

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
 AND HALF YEAR ENDED 30TH SEPTEMBER, 2015**

(₹ in Crores)

PART I

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Unaudited 30-09-2015	Unaudited 30-06-2015	Unaudited 30-09-2014	Unaudited 30-09-2015	Unaudited 30-09-2014	Audited 31-03-2015
1.	Income from Operations						
a)	Net Sales/Income from Operations (Net of excise duty)	239.13	247.97	321.79	487.10	666.53	1231.02
b)	Other Operating Income	1.07	1.30	0.72	2.37	1.90	5.89
	Total Income from Operations (Net)	240.20	249.27	322.51	489.47	668.43	1236.91
2.	Expenses						
a)	Cost of materials consumed	95.69	97.52	141.85	193.22	318.21	587.68
b)	Purchase of stock -in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.94)	32.68	31.74	21.74	32.87	24.25
d)	Employee benefits expense	16.25	15.27	14.56	31.52	28.70	61.07
e)	Depreciation and amortisation expense	20.19	18.86	18.73	39.05	38.08	75.36
f)	Power and Fuel (Net of Interdivisional Purchases)	14.01	14.43	18.92	28.44	40.05	73.59
g)	Other Expenses	71.70	66.30	73.39	138.00	150.65	308.70
	Total expenses	206.90	245.07	299.19	451.98	608.56	1130.65
3.	Profit/(Loss) from Operations before Other Income, Finance costs & Exceptional Items	33.30	4.19	23.32	37.49	59.87	106.26
4.	Other Income	0.44	2.09	4.76	2.53	8.85	15.16
5.	Profit/(Loss) from Ordinary Activities before Finance costs & Exceptional Items	33.74	6.28	28.08	40.02	68.72	121.42
6.	Finance costs	18.26	14.91	19.37	33.17	37.46	77.10
7.	Profit/(Loss) from Ordinary Activities after Finance costs but before Exceptional Items	15.48	(8.63)	8.71	6.85	31.27	44.32
8.	Exceptional Items - Foreign Exchange Gain/ (Loss)	-	-	-	-	-	-
9.	Profit/(Loss) from Ordinary Activities before Tax	15.48	(8.63)	8.71	6.85	31.27	44.32
10.	Tax expense						
-	Current (Net)	0.82	1.92	3.13	2.74	6.75	5.32
-	Earlier Year(s)	-	-	-	-	-	-
11.	Net Profit/(Loss) from Ordinary Activities After Tax	14.66	(10.55)	5.58	4.11	24.52	39.00
12.	Paid-Up Equity Share Capital (Face Value ₹ 10/- per share)	39.96	39.96	39.96	39.96	39.96	39.96
13.	Reserves (Excluding Revaluation Reserves)	-	-	-	-	-	900.77
14.	Earning Per Share (₹) - Basic	3.67	(2.64)	1.40	1.03	6.14	9.76
	(not annualised) - Diluted	3.67	(2.64)	1.40	1.03	6.14	9.76

PART II

A PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
-	Number of Shares	1,64,66,392	1,64,66,392	1,64,70,683	1,64,66,392	1,64,70,683
-	Percentage of Shareholding	41.21	41.21	41.22	41.21	41.22
2	Promoters and Promoter Group Shareholding					
a)	Pledged/Encumbered					
-	Number of Shares	-	-	-	-	-
-	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
-	Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-	-
b)	Non-encumbered					
-	Number of Shares	2,34,92,750	2,34,92,750	2,34,88,459	2,34,92,750	2,34,88,459
-	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
-	Percentage of Shares (as a % of the total share capital of the Company)	58.79	58.79	58.78	58.79	58.78
B	INVESTOR COMPLAINTS	Quarter ended 30th September, 2015				
-	Pending at the beginning of the quarter	Nil				
-	Received during the quarter	4				
-	Disposed off during the quarter	4				
-	Remaining unresolved at the end of the quarter	Nil				

Notes:

- The figures of the corresponding previous period / year have been regrouped / recast / reclassified wherever considered necessary to correspond to current period / year classification.
- The Company has revised the useful lives of fixed assets in keeping with the provisions of Schedule II to the Companies Act, 2013. As a result, depreciation for the half year ended 30th September, 2015 is lower and the profit before tax is higher by ₹ 1.51 crores.
- The Company has reviewed its tangible fixed assets as at 1st April, 2015 and identified significant component with different useful life from the remaining parts of the asset in keeping with the provisions of Schedule II to the Companies Act, 2013. The depreciation has been computed for such components separately effective 1st April, 2015. As a result, the depreciation expense for the half year ended 30th September, 2015 is higher and the profit before tax is lower by ₹ 2.43 crores.
- The Company had exercised the option made available by the Notification dated 29th December, 2011 issued by the Ministry of Corporate Affairs. Accordingly, during the quarter under review an amount of ₹ 5.42 crores (Loss) (Corresponding quarter of FY 2014-15 ₹ 3.79 Crores (Loss)) being exchange difference arising on reporting of Long Term Foreign Currency Loans availed for acquisition of depreciable fixed assets have been taken to respective assets/capital work-in-progress account.
- Operations at our Hydro Power Plant at Tawa are seasonal in nature. The plant generally remains closed in the 1st quarter, starts operating in the 2nd quarter, peaks in the 3rd quarter before tapering down in the last quarter.
- Tax expense includes current tax, reversal of deferred tax pertaining to earlier years/period.
- The above Unaudited financial results have been subjected to a Limited Review by the Statutory Auditors of the Company and reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on the 07th November, 2015.

 Place : Noida
 Dated : 07th November, 2015

 For HEG Limited
Ravi Jhunjhunwala
 Chairman, Managing Director & CEO
 DIN: 00060972

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING
 AGREEMENT FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015**

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Unaudited 30-09-2015	Unaudited 30-06-2015	Unaudited 30-09-2014	Unaudited 30-09-2015	Unaudited 30-09-2014	Audited 31-03-2015
A	Segment Revenue						
	Graphite	237.58	247.73	318.56	485.31	659.79	1213.28
	Power	57.64	46.73	56.45	104.37	112.58	228.07
	Others	0.00	0.01	0.00	0.01	0.05	0.08
	Total	295.22	294.47	375.01	589.69	772.42	1441.43
	Less: Inter segment sales	55.02	45.20	52.50	100.22	103.99	204.53
	Net Sales / Income from Operations	240.20	249.27	322.51	489.47	668.43	1236.91
B	Segment Results						
	Profit before tax and interest from each segment						
	Graphite	8.96	(10.40)	6.57	(1.44)	24.44	35.05
	Power	25.02	16.69	20.70	41.71	42.09	85.79
	Others	(0.25)	(0.01)	0.81	(0.25)	2.19	0.58
	Total	33.74	6.28	28.08	40.02	68.72	121.42
	Less:						
	Finance cost	18.26	14.91	19.37	33.17	37.46	77.10
	Exceptional Item - Foreign Exchange Gain/(Loss)	-	-	-	-	-	-
	Total Profit Before Tax	15.48	(8.63)	8.71	6.85	31.27	44.32
C	Capital Employed						
	Graphite	919.69	927.80	880.63	919.69	880.63	974.49
	Power	176.58	170.54	173.04	176.58	173.04	174.00
	Unallocable / Others	139.10	135.36	165.53	139.10	165.53	134.80
	Total	1235.38	1233.70	1219.20	1235.38	1219.20	1283.29

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2015

₹ in Crores

Particulars	Half Year Ended	Year Ended
	30-09-2015	31-03-2015
	Unaudited	Audited
A. EQUITY & LIABILITIES		
1. Shareholders' Funds		
a) Share Capital	39.96	39.96
b) Reserves and Surplus	901.93	900.77
Sub-total-Shareholders' funds	941.89	940.73
2. Non-current liabilities		
a) Long-term borrowings	159.64	252.37
b) Deferred tax liabilities (net)	100.08	97.34
c) Other long-term liabilities	0.97	1.05
d) Long-term provisions	3.00	3.00
Sub-total-Non-Current Liabilities	263.69	353.76
3. Current Liabilities		
a) Short-term borrowings	561.33	575.92
b) Trade Payables	100.00	128.93
c) Other current liabilities	206.63	157.42
d) Short-term provisions	3.19	16.18
Sub-total - Current Liabilities	871.15	878.45
TOTAL - EQUITY AND LIABILITIES	2076.73	2172.94
B. ASSETS		
1. Non-Current Assets		
a) Fixed assets	988.55	1014.29
b) Non-current investments	149.31	149.31
c) Long-term loans and advances	82.62	81.94
d) Other non-current assets	0.00	1.80
Sub-total - Non-Current Assets	1220.48	1247.34
2. Current Assets		
a) Current Investment	0.25	0.25
b) Inventories	389.41	401.90
c) Trade receivables	394.33	405.46
d) Cash and cash equivalents	3.34	4.06
e) Short-term loans and advances	53.06	93.38
f) Other Current assets	15.86	20.55
Sub-total - Current Assets	856.25	925.60
TOTAL- ASSETS	2076.73	2172.94