


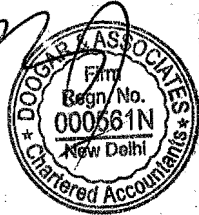
Limited Review Report for the quarter ended 31st December, 2015

To
The Board of Directors
HEG Limited
Noida

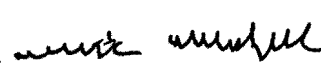
1. We have reviewed the statement of unaudited financial results (" the Statement") of HEG Limited ("the Company") for the quarter ended 31 December, 2015. The statement has been prepared by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.


For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N


(MUKESH GOYAL)
Partner
Membership No. 081810



For S.S. Kothari Mehta & Co
Chartered Accountants
Firm Registration No. 000756N


(SUNIL WAHAL)
Partner
Membership No. 087294



Place : Noida
Date : 27th January, 2016

**HEG LIMITED**

Corporate Office : Bhilwara Towers, A-12, Sector -1, NOIDA - 201301.

Registered Office : Mandideep (Near Bhopal), Distt. Raisen, Madhya Pradesh-462046.

CIN: L23109MP1972PLC008290 Website: www.heg ltd.com Email: heg.investor@Injbhilwara.com

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015

Sl. No.	Particulars	₹ in Crores					
		Quarter Ended			Nine Months Ended		Year Ended
		Unaudited 31-12-2015	Unaudited 30-09-2015	Unaudited 31-12-2014	Unaudited 31-12-2015	Unaudited 31-12-2014	Audited 31-03-2015
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	176.39	239.13	277.87	663.49	944.39	1231.02
	(b) Other Operating Income	2.20	1.07	1.23	4.57	3.13	5.89
	Total Income from Operations (Net)	178.59	240.20	279.10	668.06	947.52	1236.91
2	Expenses						
	(a) Cost of materials consumed	83.97	95.69	150.50	277.18	468.71	587.68
	(b) Purchase of stock -in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(26.08)	(10.94)	(28.30)	(4.34)	4.57	24.25
	(d) Employee benefits expense	16.67	16.25	15.04	48.19	43.74	61.07
	(e) Depreciation and amortisation expense	20.12	20.19	19.29	59.17	57.37	75.36
	(f) Power and Fuel (Net of Interdivisional Purchases)	12.80	14.01	17.66	41.25	57.71	73.59
	(g) Other Expenses	51.89	71.70	78.92	189.89	229.57	308.70
	Total Expenses	159.37	206.90	253.11	611.34	861.67	1130.65
3	Profit/(Loss) from Operations before Other Income, Finance costs & Exceptional Items	19.22	33.30	25.99	56.72	85.85	106.26
4	Other Income	0.85	0.44	0.85	3.38	9.71	15.16
5	Profit/(Loss) from Ordinary Activities before Finance costs & Exceptional Items	20.07	33.74	26.84	60.10	95.56	121.42
6	Finance Costs	13.41	18.26	20.57	46.58	58.02	77.10
7	Profit/(Loss) from Ordinary Activities after Finance costs but before Exceptional Items	6.66	15.48	6.27	13.52	37.54	44.32
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax	6.66	15.48	6.27	13.52	37.54	44.32
10	Tax expense						
	- Current (Net)	(0.13)	0.82	(4.18)	2.61	2.57	5.32
	- Earlier Year(s)	0.30	-	-	0.30	-	-
11	Net Profit/(Loss) from Ordinary Activities after Tax	6.49	14.66	10.45	10.61	34.97	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	1.62	3.67	2.62	2.65	8.75	9.76
	(not annualised) - Diluted	1.62	3.67	2.62	2.65	8.75	9.76



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015

₹ in Crores

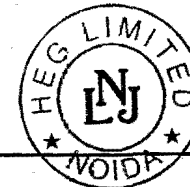
Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
		31-12-2015	30-09-2015	31-12-2014	31-12-2015	31-12-2014	31-03-2015
A	Segment Revenue						
	Graphite	172.05	237.58	270.54	657.36	930.31	1213.28
	Power	59.56	57.64	60.64	163.92	173.22	228.07
	Others	0.00	0.00	0.02	0.01	0.07	0.08
	Total	231.61	295.22	331.19	821.29	1103.60	1441.43
	Less: Inter segment sales	53.02	55.02	52.09	153.23	156.08	204.53
	Net Sales / Income from Operations	178.59	240.20	279.10	668.06	947.52	1236.91
B	Segment Results						
	Profit before tax and interest from each segment						
	Graphite	(6.86)	8.96	0.99	(8.30)	25.43	35.05
	Power	27.19	25.02	24.59	68.91	66.68	85.79
	Others	(0.26)	(0.25)	1.26	(0.51)	3.45	0.58
	Total	20.07	33.74	26.84	60.10	95.56	121.42
	Less:						
	Finance cost	13.41	18.26	20.57	46.58	58.02	77.10
	Total Profit Before Tax	6.66	15.48	6.27	13.52	37.54	44.32
C	Capital Employed						
	Graphite	913.67	919.69	928.90	913.67	928.90	974.49
	Power	168.68	176.58	172.25	168.68	172.26	174.00
	Unallocable / Others	151.84	139.10	150.72	151.84	150.72	134.80
	Total	1234.19	1235.38	1251.88	1234.19	1251.88	1283.29

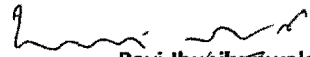
Notes:

- 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 provision of schedule II to the Companies Act, 2013. As a result, depreciation for the quarter under review and nine months ended 31st December, 2015 is lower and the profit before tax is higher by ₹ 1.15 crores and ₹ 2.66 crores respectively.
- 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 assets 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 quarter under review and nine months ended 31st December, 2015 is higher and the profit before tax is lower by ₹ 2.05 crores and ₹ 4.49 crores respectively.
- 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 ₹ 1.66 (Loss) [Corresponding quarter of FY 2014-15 ₹ 5.21 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 27th January, 2016.

For HEG Limited

Place : Noida
Dated : 27th January, 2016




Ravi Jhuwahuwala
 Chairman, Managing Director & CEO
 DIN: 00060972