

**UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013**

₹ in Crores

PART I

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited			Unaudited		Audited
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
1.	Income from Operations						
	(a) Net sales/Income from Operations (Net of excise duty)	423.69	301.64	350.07	959.42	1174.15	1617.43
	(b) Other Operating Income	4.49	0.29	8.04	5.96	8.57	5.18
	Total Income from operations (Net)	428.19	301.93	358.11	965.38	1182.72	1622.61
2.	Expenses						
	(a) Cost of materials consumed	205.19	126.87	211.68	450.15	643.10	824.29
	(b) Purchase of stock -in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(12.68)	23.16	(39.29)	(6.18)	(81.09)	(37.74)
	(d) Employee benefits expense	15.75	13.30	13.26	41.93	40.26	55.78
	(e) Depreciation & amortisation expense	19.14	17.84	16.18	53.49	47.88	62.64
	(f) Power & Fuel (Net of Interdivisional Purchases)	24.83	17.72	29.50	59.15	88.24	112.83
	(g) Other Expenses	110.05	75.15	89.53	252.05	267.57	374.34
	Total expenses	362.28	274.03	320.85	850.59	1005.96	1392.14
3.	Profit/(Loss) from Operations before Other Income, Finance costs & Exceptional Items	65.91	27.90	37.26	114.79	176.76	230.47
4.	Other Income	3.49	7.53	3.76	14.15	7.91	12.35
5.	Profit/(Loss) from Ordinary Activities before Finance costs & Exceptional Items	69.40	35.43	41.02	128.95	185.92	242.83
6.	Finance costs	19.68	18.20	15.47	54.15	45.58	62.35
7.	Profit/(Loss) from Ordinary Activities after Finance costs but before Exceptional Items	49.71	17.23	25.55	74.80	139.09	180.47
8.	Exceptional Items - Foreign Exchange Gain/ (Loss)	(2.33)	(9.20)	(12.98)	(26.84)	(57.78)	(55.20)
9.	Profit/(Loss) from Ordinary Activities before Tax	47.38	8.03	12.58	47.96	81.31	125.27
10.	Tax expenses						
	- Current (Net)	3.07	2.80	0.10	7.74	8.96	16.09
	- Earlier Year(s)	0.00	0.17	0.96	0.17	1.70	3.39
11.	Net Profit/(Loss) from Ordinary Activities after Tax	44.31	5.06	11.52	40.04	70.65	105.79
12.	Paid -Up Equity Capital (Face Value ₹ 10/- per share)	39.96	39.96	39.96	39.96	39.96	39.96
13.	Reserves (Excl. Revaluation Reserves)	-	-	-	-	-	823.33
14.	Earning Per Share (₹) - Basic	11.09	1.27	2.88	10.02	17.68	26.48
	(Not annualised) - Diluted	11.09	1.27	2.88	10.02	17.68	26.48

PART II

A PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	- Number of Shares	16,529,535	16,653,202	16,781,077	16,529,535	16,781,077
	- Percentage of Shareholding	41.37	41.68	42.00	41.37	42.00
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	23,429,607	23,305,940	23,178,065	23,429,607	23,178,065
	- 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)	58.63	58.32	58.00	58.63	58.00
B	INVESTOR COMPLAINTS					
		Quarter Ended 31st December, 2013				
	- Pending at the beginning of the quarter	Nil				
	- Received during the quarter	9				
	- Disposed off during the quarter	9				
	- Remaining unresolved at the end of the quarter	Nil				

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER
 CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND NINE
 MONTHS ENDED 31ST DECEMBER, 2013**

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited			Unaudited		Audited
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
A	Segment Revenue						
	Graphite	414.55	294.58	337.93	939.98	1148.87	1587.19
	Power	71.78	41.72	64.16	160.33	188.09	248.35
	Others	0.01	0.03	0.03	0.05	0.14	0.14
	Total	486.33	336.33	402.12	1100.36	1337.10	1835.68
	Less: Inter segment sales	58.14	34.40	44.01	134.98	154.38	213.07
	Net Sales / Income from Operations	428.19	301.93	358.11	965.38	1182.72	1622.61
B	Segment Results						
	Earning before tax & interest from each segment						
	Graphite	34.84	17.46	13.35	56.20	111.05	147.05
	Power	33.47	15.76	25.37	67.08	69.80	89.73
	Others	1.08	2.21	2.31	5.67	5.07	7.29
	Total	69.40	35.43	41.03	128.95	185.92	244.07
	Less:						
	Finance cost	19.68	18.20	15.47	54.15	46.83	63.60
	Exceptional Item - Foreign Exchange Gain/(Loss)	(2.33)	(9.20)	(12.98)	(26.84)	(57.78)	(55.20)
	Total Profit Before Tax	47.38	8.03	12.58	47.96	81.31	125.27
C	Capital Employed						
	Graphite	1044.46	1028.73	1063.69	1044.46	1063.69	1115.63
	Power	201.17	208.86	214.39	201.17	214.39	199.99
	Unallocable / Others	123.99	117.07	88.41	123.99	88.41	88.48
	Total	1369.62	1354.67	1366.48	1369.62	1366.48	1404.10

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 exercised the option made available by the Notification dated 29th December 2011 issued by the Ministry of Corporate Affairs. Accordingly, an amount of ₹ 3.23 Crores (Gain) (Corresponding quarter of FY 2012-13 ₹ 8.47 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.
- 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 & taken on record by the Board at their respective meetings held on the 4th February, 2014.

For HEG Limited

 Place : Noida
 Dated : 4th February, 2014

Ravi Jhunjunwala
 Chairman & Managing Director