

**AUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014**

Sl. No.	Particulars	Quarter Ended		Financial Year Ended		Consolidated	
		Audited	Unaudited	Audited	Audited	Audited	
		31-03-2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013	31-03-2014
₹ in Crores							
1.	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	499.49	423.69	443.28	1458.91	1617.43	1458.91
	(b) Other Operating Income	1.94	4.49	3.01	7.90	5.18	7.90
	Total Income from Operations (Net)	501.43	428.19	446.30	1466.81	1622.61	1466.81
2.	Expenses						
	(a) Cost of materials consumed	194.73	205.19	181.19	644.88	824.29	644.88
	(b) Purchase of stock -in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	65.91	(12.68)	49.75	59.73	(37.74)	59.73
	(d) Employee benefits expense	16.90	15.75	15.52	58.84	55.78	58.84
	(e) Depreciation & amortisation expense	19.17	19.14	14.76	72.66	62.64	72.66
	(f) Power & Fuel (Net of Interdivisional Purchases)	28.56	24.83	24.59	87.71	112.83	87.71
	(g) Other Expenses	117.62	110.05	106.77	369.67	374.34	369.67
	Total expenses	442.90	362.28	392.58	1293.49	1392.14	1293.49
3.	Profit/(Loss) from Operations before Other Income, Finance costs & Exceptional Items	58.53	65.91	53.71	173.32	230.47	173.32
4.	Other Income	7.62	3.49	4.44	21.77	13.60	21.77
5.	Profit/(Loss) from Ordinary Activities before Finance costs & Exceptional Items	66.15	69.40	58.16	195.09	244.08	195.10
6.	Finance costs	18.15	19.68	16.78	72.30	63.60	72.30
7.	Profit/(Loss) from Ordinary Activities after Finance costs but before Exceptional Items	47.99	49.71	41.38	122.80	180.47	122.80
8.	Exceptional Items - Foreign Exchange Gain/ (Loss)	1.48	(2.33)	2.58	(25.36)	(55.20)	(25.36)
9.	Profit/(Loss) from Ordinary Activities before Tax	49.47	47.38	43.96	97.44	125.27	97.44
10.	Tax expense						
	- Current (Net)	2.91	3.07	7.12	10.65	16.09	10.65
	- Earlier Year(s)	0.00	0.00	1.69	0.17	3.39	0.17
11.	Net Profit/(Loss) from Ordinary Activities after Tax	46.56	44.31	35.14	86.62	105.79	86.62
12.	Share of Profit/ (loss) of associates	-	-	-	-	(5.90)	(5.38)
13.	Net Profit / (Loss) after Taxes, Minority interest & share of profit/(Loss) of associates	46.57	44.31	35.14	86.62	105.79	80.71
14.	Paid-Up Equity Share Capital (Face Value ₹ 10/- per share)	39.96	39.96	39.96	39.96	39.96	39.96
15.	Reserves (Excluding Revaluation Reserves)	-	-	-	884.11	823.33	959.98
16.	Earning Per Share (₹) - Basic	11.66	11.09	8.80	21.68	26.48	20.20
	(Not annualised) - Diluted	11.66	11.09	8.80	21.68	26.48	20.20

PART II						
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
	- Number of Shares	16,470,683	16,529,535	16,673,732	16,470,683	16,673,732
	- Percentage of Shareholding	41.22	41.37	41.73	41.22	41.73
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	23,488,459	23,429,607	23,285,410	23,488,459	23,285,410
	- 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)	58.78	58.63	58.27	58.78	58.27
B INVESTOR COMPLAINTS						
Quarter ended 31st March, 2014						
	- Pending at the beginning of the quarter	Nil				
	- Received during the quarter	7				
	- Disposed off during the quarter	7				
	- 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 figures of the last quarter are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the third quarter of the current financial year.
- 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 ₹ 5.19 Crores (Gain) (Corresponding quarter of FY 2012-13 ₹ 1.67 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 Board of Directors has recommended a dividend of ₹ 6 (Rupees Six only) per Equity Share of ₹ 10/- each for the financial year 2013-14.
- The above audited financial results have been Audited 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 21st April, 2014.

For HEG Limited

 Place : Noida
 Dated : 21st April, 2014

 Ravi Jhunjhunwala
 Chairman & Managing Director

CIN: L23109MP1972PLC008290 • Corporate Office : Bhilwara Towers, A-12, Sector -1, NOIDA - 201301. (U.P.) • Registered Office : Mandideep (Near Bhopal), Distt. Raisen, Madhya Pradesh - 462046. • Website: www.heg ltd.com

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41
 OF THE LISTING AGREEMENT FOR THE QUARTER AND
 YEAR ENDED 31ST MARCH, 2014**

Sl. No.	Particulars	Quarter Ended		Financial Year Ended		Consolidated	
		Audited	Unaudited	Audited	Audited	Audited	
		31-03-2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013	31-03-2014
₹ in Crores							
A	Segment Revenue						
	Graphite	494.31	414.55	438.32	1434.30	1587.19	1434.30
	Power	69.16	71.78	66.66	229.49	248.35	229.49
	Others	0.02	0.01	0.00	0.06	0.14	0.06
	Total	563.49	486.33	504.99	1663.85	1835.68	1663.85
	Less: Inter segment sales	62.06	58.14	58.69	197.04	213.07	197.04
	Net Sales / Income from Operations	501.43	428.19	446.30	1466.81	1622.61	1466.81
B	Segment Results						
	Profit before tax and interest from each segment						
	Graphite	32.23	34.84	36.00	88.45	147.05	88.45
	Power	32.58	33.47	19.93	99.65	89.73	99.65
	Others	1.33	1.08	2.22	7.00	7.29	7.00
	Total	66.14	69.40	58.15	195.09	244.07	195.10
	Less:						
	Finance cost	18.15	19.68	16.78	72.30	63.60	72.30
	Exceptional Item - Foreign Exchange Gain/(Loss)	1.48	(2.33)	2.58	(25.36)	(55.20)	(25.36)
	Total Profit Before Tax	49.47	47.38	43.96	97.44	125.27	97.44
C	Capital Employed						
	Graphite	979.97	1044.46	1115.63	979.97	1115.63	979.97
	Power	190.00	201.17	199.99	190.00	199.99	190.00
	Unallocable / Others	117.13	123.99	88.48	117.13	88.48	117.13
	Total	1287.10	1369.62	1404.10	1287.10	1404.10	1287.10

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2014

Sr. No.	Particulars	Financial Year Ended		Consolidated	
		31-03-2014	31-03-2013	31-03-2014	31-03-2013
		Audited		Audited	
A. EQUITY & LIABILITIES					
1.	Shareholders' Funds				
	a) Share Capital	39.96	39.96	39.96	39.96
	b) Reserves and Surplus	884.11	823.33	959.98	905.11
	Sub-total - Shareholders' Funds	924.07	863.29	999.94	945.07
2.	Non-current liabilities				
	a) Long-term borrowings	168.96	359.74	168.96	359.74
	b) Deferred tax liabilities (net)	92.03	81.38	92.03	81.38
	c) Other long-term liabilities	2.17	2.48	2.17	2.48
	d) Long-term provisions	2.05	2.00	2.05	2.00
	Sub-total - Non-Current Liabilities	265.21	445.60	265.21	445.60
3.	Current Liabilities				
	a) Short-term borrowings	664.41	855.39	664.41	855.39
	b) Trade Payables	229.85	133.80	229.85	133.80
	c) Other current liabilities	312.94	275.90	312.94	275.90
	d) Short-term provisions	33.44	43.97	33.44	43.97
	Sub-total - Current Liabilities	1240.65	1309.06	1240.65	1309.06
	TOTAL - EQUITY AND LIABILITIES	2429.92	2617.96	2505.79	2699.73
B. ASSETS					
1.	Non-Current Assets				
	a) Fixed assets	1059.27	932.47	1059.27	932.47
	b) Non-current investments	97.66	70.23	173.50	151.96
	c) Long-term loans and advances	59.21	118.09	59.21	118.09
	d) Other non-current assets	28.07	21.39	28.07	21.39
	Sub-total - Non-Current Assets	1244.21	1142.19	1320.04	1223.92
2.	Current Assets				
	a) Current Investment	0.25	0.25	0.25	0.25
	b) Inventories	494.00	607.67	494.00	607.67
	c) Trade receivables	523.88	598.56	523.88	598.56
	d) Cash and cash equivalents	12.02	14.62	12.06	14.66
	e) Short-term loans and advances	114.16	178.10	114.16	178.10
	f) Other Current assets	41.39	76.57	41.39	76.57
	Sub-total - Current Assets	1185.71	1475.77	1185.75	1475.81
	TOTAL - ASSETS	2429.92	2617.96	2505.79	2699.73