



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

HEG/SECTT/2014/

4th February, 2014

Madhya Pradesh Stock Exchange,
201, Palika Plaza-II,
MTH Compound,
INDORE - 452001 Fax No. # 0731 2432849

BSE Ltd, Mumbai (Fax No.022-22723121/3719/2039/2041/2061
25th Floor, P J Towers
Dalal Street
MUMBAI - 400 001

National Stock Exchange of India Ltd. (Fax No. 022-2659 8237/38) 26598347/48
Exchange Plaza, 5th Floor
Plot No.C/1, G Block, Bandra - Kurla Complex
Bandra (E), MUMBAI - 400 051

Sub: Outcome of Board Meeting held on 4th February, 2014 and Unaudited Financial Results for the quarter & nine months period ended 31st December, 2013.

Dear Sir,

- A. We are pleased to fax / send herewith the Unaudited Financial Results of the Company for the quarter and nine months period ended 31st December, 2013 as approved and taken on record by the Board of Directors at its meeting held today i.e. 4th February, 2014.
- B. Other outcomes of the meeting are as follows:-
- 1) The Board of Directors has approved the Re-appointment of Shri Ravi Jhunjunwala as Chairman & Managing Director of the Company subject to approval of the shareholders at General Meeting for a period of 5 (Five) years w.e.f. 13th February, 2014.
 - 2) The Board of Directors constituted "Corporate Social Responsibility Committee" of the Company. The Composition of the said Committee is as under:-

Contd.. 2

HEG LIMITED

Corporate Office :

Bhilwara Towers, A-12, Sector-1
Noida - 201 301 (NCR-Delhi), India
Tel. : +91-120-4390000 (EPABX)
Fax : +91-120-4277841
Website : www.lnjbhilwara.com

Registered Office :

Mandideep (Near Bhopal) Distt. Raisen - 462046
(Madhya Pradesh), India
Tel. : +91-7480-233524 to 233527
Fax : +91-7480-233522
Website : www.hegltd.com

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: 2 :

Sl.No	Name of Director	Designation	Category
1	Shri Ravi Jhunjhunwala	Chairman	Executive - Promoter Director
2	Shri D N Davar	Member	Non-Executive Independent Director
3	Smt. Vinita Singhania	Member	Non-Executive Independent Director

- 3) The Board has also renamed the existing "Remuneration Committee" of the Company as "Nomination and Remuneration Committee" of the Company.
- 4) The Board has also renamed the existing "Shareholders' / Investors' Grievance Committee of the Company as "Shareholders Grievance / Stakeholders Relationship Committee".

Kindly take the same on record.

Thanking you,

Yours faithfully,
For HEG Limited

(ASHISH SABHARWAL)
COMPANY SECRETARY

Encl: as above.

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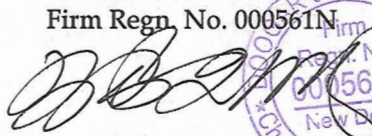


LIMITED REVIEW REPORT

To,
The Board of Directors,
HEG Limited,
Noida.

1. We have reviewed the accompanying statement of unaudited financial results of HEG Limited (the "Company") for the quarter & nine months ended December 31, 2013 (the "Statement") being submitted by the company pursuant to the requirements of clause 41 of the Listing Agreement with Stock Exchanges except for the disclosures regarding 'Public Shareholding' and "Promoter and Promoter Group Shareholding" which have been traced from the disclosures made by the management and have not been reviewed by us. The statement of quarterly financial results has been prepared from interim financial statements which are the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard AS - 25 'Interim Financial Reporting' notified under the provisions of the Companies Act, 1956, which according to a clarification issued by the Ministry of Corporate affairs continue to be applicable for the purpose of the Companies Act, 2013, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

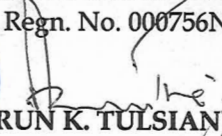
For Doogar & Associates
Chartered Accountants
Firm Regn. No. 000561N



(MUKESH GOYAL)
Partner

Membership No. 081810

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



(ARUN K. TULSIAN)
Partner

Membership No. 089907

Place : Noida
Date : February 04, 2014

**HEG LTD**

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

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

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

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	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	16,673,732
	- Percentage of Shareholding	41.37	41.68	42.00	41.37	42.00	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	23,429,607	23,305,940	23,178,065	23,429,607	23,178,065	23,285,410
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100	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	58.27

B	INVESTOR COMPLAINTS	Quarter ended 31st Dec, 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	Unaudited	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



(Signature)

Ravi Jhunjhunwala
Chairman & Managing Director