



HEG/SECTT/2012/

3rd February, 2012

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

Bombay Stock Exchange 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: Unaudited Financial Results for the quarter & nine months period ended 31st December, 2011, alongwith the Limited Review Report for the quarter ended on that date / Outcome of Board Meeting held on 3rd February, 2012.

Dear Sir,

- 1) We are pleased to fax / send herewith the unaudited financial results of the Company for the quarter & nine months period ended the 31st December, 2011 alongwith the Limited Review Report as approved and taken on record by the Board of Directors at its meeting held today i.e. 3rd February, 2012.
- 2) The Board of Directors has also approved issue of Non Convertible Debentures for an aggregate amount of Rs. 100 Crores on private placement basis.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **HEG Limited**

(ASHISH SABHARWAL)
COMPANY SECRETARY

Encl: as above.

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.injbhilwara.com

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



LIMITED REVIEW REPORT

To
The Board of Directors
HEG Limited
Noida.

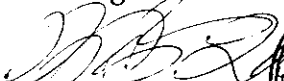
We have reviewed the accompanying statement of unaudited financial results of HEG Limited (the "Company") for the quarter ended December 31, 2011 (the "statement") being submitted by the company pursuant to the requirements of clause 41 of the Listing Agreement with Stock Exchanges except for the disclosures 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.

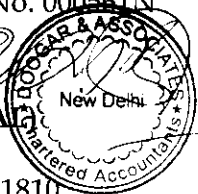
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) 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 Registration No. 000561N


(**MUKESH GOYAL**)
Partner
Membership No. 081810



For **S.S. Kothari Mehta & Co.**
Chartered Accountants

Firm Registration No. 000756N


(**ARUN K. TULSIAN**)
Partner
Membership No. 089907



Place : Noida

Date : February 3, 2012

HEG LTD

Corporate Office : Biliwara Towers, A-12, Sector -1, NOIDA - 201301.
Registered Office : Mandideep (Near Bhopal), Distt. Raichur, Madhya Pradesh-462046.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2011

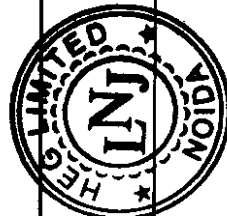
Particulars	Quarter Ended				Nine Months Ended				Year Ended			
	Unaudited		Unaudited		Unaudited		Unaudited		Unaudited		Unaudited	
	31.12.2011	30.09.2011	31.12.2010	31.12.2010	31.12.2011	31.12.2010	31.12.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011	31.03.2011
1 a) Net Sales / Income from Operations	417.95	319.17	310.31	310.31	1016.62	832.09	1016.62	832.09	3112.2011	3112.2010	3112.2011	3112.2011
(b) Other Operating Income	417.95	319.17	310.31	310.31	1016.62	832.09	1016.62	832.09	3112.2011	3112.2010	3112.2011	3112.2011
Total Income	417.95	319.17	310.31	310.31	1016.62	832.09	1016.62	832.09	3112.2011	3112.2010	3112.2011	3112.2011
2 Total Expenditure	25.18	(12.44)	(5.81)	(5.81)	4.83	(75.54)	4.83	(75.54)	3112.2011	3112.2010	3112.2011	3112.2011
a) (Increase) / Decrease in Stocks	173.28	181.43	159.94	159.94	494.40	450.65	494.40	450.65	3112.2011	3112.2010	3112.2011	3112.2011
b) Consumption of Raw Materials	24.13	19.80	15.40	15.40	72.48	51.52	72.48	51.52	3112.2011	3112.2010	3112.2011	3112.2011
c) Purchase of Traded Goods	13.04	10.71	10.77	10.77	35.05	31.43	35.05	31.43	3112.2011	3112.2010	3112.2011	3112.2011
d) Power & Fuel (Net of Interdivisional Purchases)	14.61	14.04	14.29	14.29	42.39	43.31	42.39	43.31	3112.2011	3112.2010	3112.2011	3112.2011
e) Staff Cost	97.24	75.52	66.76	66.76	238.89	198.48	238.89	198.48	3112.2011	3112.2010	3112.2011	3112.2011
f) Depreciation & Amortisation	347.48	289.06	261.35	261.35	888.04	699.84	888.04	699.84	3112.2011	3112.2010	3112.2011	3112.2011
g) Other Expenditure	70.47	30.11	48.96	48.96	128.58	132.25	128.58	132.25	3112.2011	3112.2010	3112.2011	3112.2011
Total	5.99	3.78	3.00	3.00	12.31	7.24	12.31	7.24	3112.2011	3112.2010	3112.2011	3112.2011
3 Profit from Operations before Other Income, Interest & Exceptional Items	76.46	33.89	51.96	51.96	140.89	139.48	140.89	139.48	3112.2011	3112.2010	3112.2011	3112.2011
4 Other Income	13.65	7.79	9.97	9.97	29.34	27.60	29.34	27.60	3112.2011	3112.2010	3112.2011	3112.2011
5 Profit before Interest & Exceptional Items	62.81	26.10	41.99	41.99	111.55	111.88	111.55	111.88	3112.2011	3112.2010	3112.2011	3112.2011
6 Interest & finance charges	(35.50)	(11.55)	6.41	6.41	(44.69)	13.52	(44.69)	13.52	3112.2011	3112.2010	3112.2011	3112.2011
7 Profit after Interest but before Exceptional Items	27.31	14.55	48.40	48.40	66.86	125.40	66.86	125.40	3112.2011	3112.2010	3112.2011	3112.2011
8 Exceptional Items- Foreign Exchange Gain/(Loss)	3.26	1.01	12.57	12.57	9.52	35.28	9.52	35.28	3112.2011	3112.2010	3112.2011	3112.2011
9 Profit from Ordinary Activities before Tax	0.01	-	(2.37)	(2.37)	0.01	(2.37)	0.01	(2.37)	3112.2011	3112.2010	3112.2011	3112.2011
10 Provision for Taxation	24.04	13.54	38.20	38.20	57.33	94.50	57.33	94.50	3112.2011	3112.2010	3112.2011	3112.2011
- Current (Net)	39.96	40.44	42.85	42.85	39.96	42.85	39.96	42.85	3112.2011	3112.2010	3112.2011	3112.2011
- Earlier Year(s)	5.89	3.29	8.92	8.92	14.04	22.05	14.04	22.05	3112.2011	3112.2010	3112.2011	3112.2011
11 Net Profit from Ordinary Activities after Tax	5.89	3.29	8.92	8.92	14.04	22.05	14.04	22.05	3112.2011	3112.2010	3112.2011	3112.2011
12 Paid-Up Equity Capital (Face Value ₹ 10/- per share)	17,493,410	18,101,970	20,448,399	20,448,399	17,493,410	20,448,399	17,493,410	20,448,399	3112.2011	3112.2010	3112.2011	3112.2011
13 Earning Per Share (₹) - Basic	43.78	44.70	47.73	47.73	43.78	47.73	43.78	47.73	3112.2011	3112.2010	3112.2011	3112.2011
(not annualised) - Diluted	-	-	-	-	-	-	-	-	3112.2011	3112.2010	3112.2011	3112.2011
14 Public Shareholding	-	-	-	-	-	-	-	-	3112.2011	3112.2010	3112.2011	3112.2011
- Number of Shares	-	-	-	-	-	-	-	-	3112.2011	3112.2010	3112.2011	3112.2011
- Percentage of Shareholding	-	-	-	-	-	-	-	-	3112.2011	3112.2010	3112.2011	3112.2011
15 Promoters and Promoter Group Shareholding	-	-	-	-	-	-	-	-	3112.2011	3112.2010	3112.2011	3112.2011
a) Pledged/Encumbered	-	-	-	-	-	-	-	-	3112.2011	3112.2010	3112.2011	3112.2011
-Number of Shares	-	-	-	-	-	-	-	-	3112.2011	3112.2010	3112.2011	3112.2011
-Percentage of Shares (as % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-	-	3112.2011	3112.2010	3112.2011	3112.2011
-Percentage of Shares (as % of the total share capital of the company)	-	-	-	-	-	-	-	-	3112.2011	3112.2010	3112.2011	3112.2011
b) Non-encumbered	-	-	-	-	-	-	-	-	3112.2011	3112.2010	3112.2011	3112.2011
-Number of Shares	-	-	-	-	-	-	-	-	3112.2011	3112.2010	3112.2011	3112.2011
-Percentage of Shares (as % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-	-	3112.2011	3112.2010	3112.2011	3112.2011
-Percentage of Shares (as % of the total share capital of the company)	-	-	-	-	-	-	-	-	3112.2011	3112.2010	3112.2011	3112.2011

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	Quarter Ended				Nine Months Ended				Year Ended			
	Unaudited		Unaudited		Unaudited		Unaudited		Unaudited		Unaudited	
	31.12.2011	30.09.2011	31.12.2010	31.12.2010	31.12.2011	31.12.2010	31.12.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011	31.03.2011
1 Segment Net sale / Income	404.02	312.98	301.89	301.89	994.33	804.31	994.33	804.31	3112.2011	3112.2010	3112.2011	3112.2011
Graphite	64.50	56.58	50.20	50.20	161.84	142.98	161.84	142.98	3112.2011	3112.2010	3112.2011	3112.2011
Power	0.03	0.01	0.10	0.10	0.07	0.31	0.07	0.31	3112.2011	3112.2010	3112.2011	3112.2011
Others	50.60	50.40	41.88	41.88	135.62	115.51	135.62	115.51	3112.2011	3112.2010	3112.2011	3112.2011
Less: Inter segment sales	417.95	319.17	310.31	310.31	1016.62	832.09	1016.62	832.09	3112.2011	3112.2010	3112.2011	3112.2011
Net Sales / Income from Operations	52.72	20.10	37.33	37.33	95.15	109.37	95.15	109.37	3112.2011	3112.2010	3112.2011	3112.2011
2 Segment Profit / (Loss) Before Tax	20.67	12.28	13.88	13.88	39.55	27.85	39.55	27.85	3112.2011	3112.2010	3112.2011	3112.2011
Graphite	3.06	1.51	0.75	0.75	6.19	2.26	6.19	2.26	3112.2011	3112.2010	3112.2011	3112.2011
Power	13.65	7.79	9.97	9.97	29.34	27.60	29.34	27.60	3112.2011	3112.2010	3112.2011	3112.2011
Others	(35.50)	(11.55)	6.41	6.41	(44.69)	13.52	(44.69)	13.52	3112.2011	3112.2010	3112.2011	3112.2011
Less:	27.31	14.55	48.40	48.40	66.86	125.40	66.86	125.40	3112.2011	3112.2010	3112.2011	3112.2011
Interest & finance charges	900.33	804.11	752.33	752.33	900.33	752.33	900.33	752.33	3112.2011	3112.2010	3112.2011	3112.2011
Exceptional Items-Foreign Exchange Gain/(Loss)	225.44	227.64	230.53	230.53	225.44	230.53	225.44	230.53	3112.2011	3112.2010	3112.2011	3112.2011
Profit Before Tax	86.12	77.28	43.51	43.51	86.12	43.51	86.12	43.51	3112.2011	3112.2010	3112.2011	3112.2011
Capital Employed	1211.89	1109.03	1026.37	1026.37	1211.89	1026.37	1211.89	1026.37	3112.2011	3112.2010	3112.2011	3112.2011
Graphite	900.33	804.11	752.33	752.33	900.33	752.33	900.33	752.33	3112.2011	3112.2010	3112.2011	3112.2011
Power	225.44	227.64	230.53	230.53	225.44	230.53	225.44	230.53	3112.2011	3112.2010	3112.2011	3112.2011
Unallocable / Others	86.12	77.28	43.51	43.51	86.12	43.51	86.12	43.51	3112.2011	3112.2010	3112.2011	3112.2011
Total	1211.89	1109.03	1026.37	1026.37	1211.89	1026.37	1211.89	1026.37	3112.2011	3112.2010	3112.2011	3112.2011

Notes :

- The figures of the corresponding previous period / year have been regrouped / recast wherever considered necessary to correspond to current period / year classification.
- The Graphite Electrodes Capacity expansion from current 66,000 MT to 80,000 MT p.a. has been completed and trial runs are under progress.
- A total of 10 shareholders' complaints were received during the quarter and all of them have been resolved.
- The above unaudited financial results have been subjected to a Limited Review by the 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 31st February, 2012.
- The Company has completed the buy-back of Equity Shares by buying and extinguishing 28,85,765 Equity Shares at an average price of ₹233.91 per share from the Paid-up Equity Capital, out of which 4,75,860 Equity Shares were bought back during the quarter under review. Approximately total amount of the Maximum Offer Size of ₹67.50 Crores was utilised in the said buy-back.
- The Company has exercised the option made available by the Notification dated 29th December 2011 issued by the Ministry of Company Affairs. Accordingly, an amount of ₹ 7.34 crores (₹3.62 crores relates to quarter ended 31st December 2011 and ₹3.72 crores relates to previous quarters) being exchange differences arising on reporting of Long Term Foreign Currency loans availed for acquisition of depreciable fixed assets have been taken to respective assets account.



For HEG Limited

Place : Noida
Dated : 3rd February 2012

Chairman & Managing Director