



PROUD TO BE INDIAN
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HEG/SECTT/2013/

24th January, 2013

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, 2012, alongwith the Limited Review Report for the quarter & nine months period ended 31st December, 2012.

Dear Sir,

We are pleased to fax / send herewith the unaudited financial results of the Company for the quarter & nine months period ended the 31st December, 2012 alongwith the Limited Review Report as approved and taken on record by the Board of Directors at its meeting held today i.e. 24th January, 2013.

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. : +91-120-4390300 (EPABX)
Fax : +91-120-2531648, 2531745
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Tel. : +91-7480-233524 to 233527
Fax : +91-7480-233522
Website : www.hegltd.com



LIMITED REVIEW REPORT

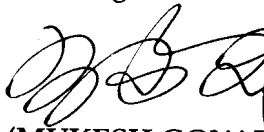
To
The Board of Directors
HEG Limited
Noida.

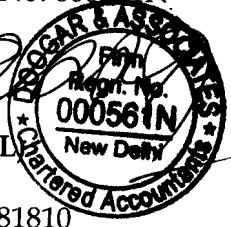
We have reviewed the accompanying statement of unaudited financial results of HEG Limited (the "Company") for the quarter ended December 31, 2012 (the "Statement") being submitted by the company pursuant to the requirements of Clause 41 of the Listing Agreement with Stock Exchanges except for the disclosures 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.

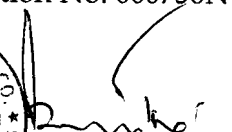
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard AS - 25 'Interim Financial Reporting' 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



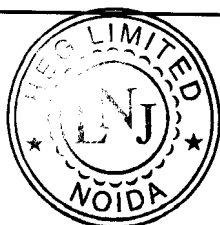
Place : Noida
Date : 24th January, 2013

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012

PART I		₹ in Crores					
Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
		31-12-2012	30-09-2012	31-12-2011	31-12-2012	31-12-2011	31-03-2012
1	Income from Operations						
	a) Net sales/Income from Operations (Net of excise duty)	350.07	439.77	417.95	1174.15	1016.62	1423.99
	(b) Other Operating Income	8.04	0.24	0.07	8.57	0.35	0.62
	Total Income from operation (Net)	358.11	440.01	418.02	1182.72	1016.97	1424.61
2	Expenses						
	a) Cost of materials consumed	211.68	227.77	173.28	643.10	494.40	694.47
	b) Purchase of stock -in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in- progress and stock in trade	(39.29)	5.45	25.18	(81.09)	4.83	4.45
	d) Employee benefits expense	13.26	13.45	13.04	40.26	35.05	47.16
	e) Depreciation & amortisation expense	16.18	15.70	14.61	47.88	42.39	57.93
	f) Power & Fuel (Net of Interdivisional Purchases)	29.50	28.32	24.13	88.24	72.48	105.35
	g) Other Expenses	89.53	96.91	98.31	267.57	241.52	331.37
	Total expenses	320.85	387.60	348.55	1005.96	890.67	1240.73
3	Profit from Operations before Other Income, finance costs & Exceptional Items	37.26	52.41	69.47	176.76	126.30	183.88
4	Other Income	3.76	3.05	5.99	9.16	12.31	16.79
5	Profit from ordinary activities before finance costs & Exceptional Items	41.02	55.46	75.46	185.92	138.61	200.67
6	Finance costs	15.47	15.73	12.65	46.83	27.06	40.68
7	Profit from ordinary activities after finance costs but before Exceptional Items	25.55	39.73	62.81	139.09	111.55	159.99
8	Exceptional Items - Foreign Exchange Gain/ (Loss)	(12.98)	3.61	(35.50)	(57.78)	(44.69)	(92.85)
9	Profit from Ordinary Activities before Tax	12.58	43.34	27.31	81.31	66.86	67.14
10	Tax expenses						
	- Current (Net)	0.10	6.69	3.26	8.96	9.52	6.66
	- Earlier Year(s)	0.96	0.74	0.01	1.70	0.01	(1.84)
11	Net Profit from Ordinary Activities after Tax	11.52	35.91	24.04	70.65	57.33	62.32
12	Paid -Up Equity Capital (Face Value Rs.10/- per share)	39.96	39.96	39.96	39.96	39.96	39.96
13	Reserves (Excl. Revaluation Reserves)	-	-	-	-	-	722.27
14	Earning Per Share (₹) - Basic	2.88	8.99	5.89	17.68	14.04	15.34
	(not annualised) - Diluted	2.88	8.99	5.89	17.68	14.04	15.34

PART II

A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	16,781,077	16,855,206	17,493,410	16,781,077	17,493,410	17,273,684
	- Percentage of Shareholding	42.00	42.18	43.78	42.00	43.78	43.23
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	23,178,065	23,103,936	22,465,732	23,178,065	22,465,732	22,685,458
	-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)	58.00	57.82	56.22	58.00	56.22	56.77
B	INVESTOR COMPLAINTS	Quarter ended 31st December, 2012					
	-Pending at the beginning of the quarter	Nil					
	-Received during the quarter	13					
	-Disposed of during the quarter	13					
	-Remaining unresolved at the end of the quarter	Nil					

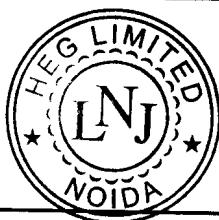


**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND NINE MONTHS
ENDED 31ST DECEMBER, 2012**

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		₹ In Crores
		Unaudited	Unaudited	Unaudited	Unaudited		Year Ended
		31-12-2012	30-09-2012	31-12-2011	31-12-2012	31-12-2011	31-03-2012
A	Segment Revenue						
	Graphite	337.93	430.17	404.02	1148.87	994.33	1394.66
	Power	64.16	67.73	64.57	188.09	162.19	216.43
	Others	0.03	0.06	0.03	0.14	0.07	0.12
	Total	402.12	497.96	468.62	1337.10	1156.59	1611.21
	Less: Inter segment sales	44.01	57.95	50.60	154.38	139.62	186.60
	Net Sales / Income from Operations	358.11	440.01	418.02	1182.72	1016.97	1424.61
B	Segment Results						
	Earning before tax & interest from each segment						
	Graphite	13.35	31.28	51.72	111.05	92.87	142.35
	Power	25.37	23.08	20.67	69.80	39.55	48.71
	Others	2.31	1.09	3.06	5.07	6.19	9.61
	Total	41.03	55.46	75.46	185.92	138.61	200.67
	Less:						
	Finance cost	15.47	15.73	12.65	46.83	27.06	40.68
	Exceptional Item - Foreign Exchange Gain/(Loss)	(12.98)	3.61	(35.50)	(57.78)	(44.69)	(92.85)
	Total Profit Before Tax	12.58	43.34	27.31	81.31	66.86	67.14
C	Capital Employed						
	Graphite	1063.69	1077.23	900.33	1063.69	900.33	936.15
	Power	214.39	210.02	225.44	214.39	225.44	216.73
	Unallocable / Others	88.41	84.52	86.12	88.41	86.12	87.66
	Total	1366.48	1371.77	1211.89	1366.48	1211.89	1240.54

Notes:

- The figures of the corresponding previous period / year have been regrouped / recast wherever considered necessary to correspond to current period / year classification.
- 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 24th January, 2013.
- Operation of Tawa Hydel Power Unit is seasonal in nature.
- 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 ₹ 17.52 Crs 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 during the current financial year.



For HEG Limited

(Signature)

Ravi Jhunjunwala
Chairman & Managing Director

Place : Noida
Dated : 24th January, 2013