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HEG/SECTT/2012/

10th May, 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: Outcome of Board Meeting held on 10th May, 2012 and Audited Financial Results for the quarter & year ended 31st March, 2012.

Dear Sir,

We are pleased to fax / send herewith the audited financial results of the Company for the quarter and year ended 31st March, 2012 as approved and taken on record by the Board of Directors at its meeting held today i.e.10th May, 2012.

Other outcomes of the meeting are as follows:-

1. The Board of Directors has recommended payment of dividend at the rate of ₹ 5 (Rupees Five only) per Equity Share of Rs 10/- each for the year ended 31st March, 2012, subject to the approval of shareholders of the Company.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from 11th September, 2012 to 21st September, 2012 (both days inclusive) for the purpose of Annual General Meeting to be held on 21st September, 2012 and to determine the members who are entitled to dividend.

HEG LIMITED

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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.hegltd.com





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3. The dividend on Equity Shares, if declared at the Annual General Meeting shall be paid / dispatched to the shareholders between 3rd October, 2012 and 6th October, 2012.
4. The Board of Directors approved the reconstitution of the Audit Committee by inclusion of Dr. Om Parkash Bahl, Independent Director as a member of the Committee. The constitution of Audit Committee now is as under:-

Sl No.	Name of Director	Designation	Category
1.	Shri D.N. Davar	Chairman	Non-Executive Independent Director
2.	Shri Shekhar Agarwal	Member	Non-Executive Promoter Director
3.	Dr. Kamal Gupta	Member	Non-Executive Independent Director
4.	Dr. Om Parkash Bahl	Member	Non-Executive Independent Director

Kindly take the same on record.

Thanking you,

Yours faithfully,
For HEG Limited

(ASHISH SABHARWAL)
COMPANY SECRETARY

Encl: as above.

HEG LIMITED

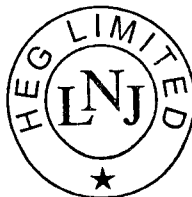


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HEG LTD							
Corporate Office : Bhilwara Towers, A-12, Sector -1, NOIDA - 201301.							
Registered Office : Mandideep (Near Bhopal), Distt. Raisen, Madhya Pradesh-462046.							
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012							
PART I	₹ in Crores						
Sl. No.	Particulars	Quarter Ended			Financial Year Ended		Consolidated
		Audited	Unaudited	Audited	Audited		Audited
		31-03-2012	31-12-2011	31-03-11	31-03-2012	31-03-11	31-03-2012
1	Income from Operations						
	a) Net sales/Income from Operations (Net of excise duty)	407.37	417.95	281.55	1423.99	1113.65	1423.99
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from operation (Net)	407.37	417.95	281.55	1423.99	1113.65	1423.99
2	Expenses						
	a) Cost of materials consumed	200.07	173.28	162.33	694.47	612.98	694.47
	b) Purchase of stock -in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in- progress and stock in trade	(0.38)	25.18	(42.45)	4.45	(117.73)	4.45
	d) Employee benefits expense	12.11	15.53	14.98	47.16	51.79	47.16
	e) Depreciation & amortisation expense	15.54	14.61	13.99	57.93	56.88	57.93
	f) Power & Fuel (Net of Interdivisional Purchases)	32.87	24.13	16.77	105.35	68.29	105.35
	g) Other Expenses	90.32	96.29	86.08	330.75	278.71	330.76
	Total expenses	350.53	349.02	251.70	1240.11	950.92	1240.11
3	Profit from Operations before Other Income, finance costs & Exceptional Items	56.84	68.93	29.85	183.88	162.73	183.88
4	Other Income	4.48	5.99	21.07	16.79	26.81	16.79
5	Profit from ordinary activities before finance costs & Exceptional Items	61.32	74.92	50.92	200.67	189.54	200.66
6	Finance costs	12.88	12.11	8.25	40.68	21.56	40.68
7	Profit from ordinary activities after finance costs but before Exceptional Items	48.44	62.81	42.67	159.99	167.97	159.99
8	Exceptional Items - Foreign Exchange Gain/ (Loss) Refer Note 9	(48.16)	(35.50)	-	(92.85)	-	(92.85)
9	Profit from Ordinary Activities before Tax	0.28	27.31	42.67	67.14	167.97	67.14
10	Tax expenses						
	- Current (Net)	(2.86)	3.26	8.42	6.66	41.59	6.66
	- Earlier Year(s)	(1.85)	0.01	(0.11)	(1.84)	(2.48)	(1.84)
11	Net Profit from Ordinary Activities after Tax	4.99	24.04	34.36	62.32	128.86	62.31
12	Share in Earnings of Associates	-	-	-	-	(5.09)	(7.50)
13	Net Profit from Ordinary Activities after Tax, Minority Interest & share of profit/(Loss) of associates	4.99	24.04	34.36	62.32	128.86	57.22
14	Paid-Up Equity Capital (Face Value ₹ 10/- per share)	39.96	39.96	42.85	39.96	42.85	39.96
15	Reserves (Excl. Revaluation Reserves)	-	-	-	722.27	773.47	809.42
16	Earning Per Share (₹) - Basic	1.23	5.89	8.02	15.34	30.08	14.09
16	(not annualised) - Diluted	1.23	5.89	8.02	15.34	30.08	14.09
17	Debt Redemption Reserve (Cumulative)	25.07	18.56	23.81	25.07	23.81	25.07
18	Debt Equity Ratio	0.61	0.57	0.33	0.61	0.33	0.61
19	Debt Service Coverage Ratio (DSCR)	2.02	0.69	2.51	1.52	2.73	1.52
20	Interest Service Coverage Ratio (ISCR)	1.02	3.26	6.17	2.65	8.79	2.65
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	17,273,684	17,493,410	20,448,399	17,273,684	20,448,399	
	- Percentage of Shareholding	43.23	43.78	47.73	43.23	47.73	
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	22,685,458	22,465,732	22,396,508	22,685,458	22,396,508	
	-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)	56.77	56.22	52.27	56.77	52.27	
B	INVESTOR COMPLAINTS	Quarter ended 31st March 2012					
	-Pending at the beginning of the quarter	Nil					
	-Received during the quarter	14					
	-Disposed of during the quarter	14					
	-Remaining unresolved at the end of the quarter	Nil					



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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2012								
	₹ in Crores							
Sl. No.	Particulars	Quarter Ended			Financial Year Ended		Consolidated	
		Audited	Unaudited	Audited	Audited		Audited	
		31-03-2012	31-12-2011	31-03-11	31-03-2012	31-03-11	31-03-2012	31.03.2011
A	Segment Revenue							
	Graphite	400.33	404.02	275.13	1394.66	1079.44	1394.66	1079.44
	Power	53.97	64.50	53.68	215.81	196.66	215.81	196.66
	Others	0.05	0.03	0.13	0.12	0.44	0.12	0.44
	Total	454.35	468.55	328.95	1610.59	1276.54	1610.59	1276.54
	Less: Inter segment sales	46.98	50.60	47.39	186.60	162.90	186.60	162.90
	Net Sales / Income from Operations	407.37	417.95	281.55	1423.99	1113.65	1423.99	1113.65
B	Segment Results							
	Earning before tax & interest from each segment							
	Graphite	48.74	51.18	31.50	142.35	140.10	142.35	140.10
	Power	9.16	20.67	18.70	48.71	46.55	48.71	46.55
	Others	3.42	3.06	0.72	9.61	2.99	9.61	2.99
	Total	61.32	74.91	50.92	200.67	189.64	200.67	189.64
	Less:							
	Finance cost	12.88	12.11	8.25	40.68	21.56	40.68	21.56
	Exceptional Item - Foreign Exchange Gain/(Loss)	(48.16)	(35.50)	-	(92.85)	-	(92.85)	-
	Total Profit Before Tax	0.28	27.31	42.67	67.14	168.07	67.14	168.07
C	Capital Employed							
	Graphite	936.15	900.33	779.80	936.15	779.80	936.15	779.80
	Power	216.73	225.44	225.82	216.73	225.82	216.73	225.82
	Unallocable / Others	87.66	86.12	86.10	87.66	86.10	87.66	86.10
	Total	1240.54	1211.89	1091.72	1240.54	1091.72	1240.54	1091.72

Total		2240.34	2222.89	2092.72	2240.34	2092.72	2240.34	2092.72
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2012								
Particulars		For The Year ended		Consolidated		₹ in Crores		
		31-03-2012	31-03-11	31-03-2012	31-03-11			
		(Audited)	(Audited)	(Audited)	(Audited)			
A	EQUITY AND LIABILITIES							
1	Shareholders Funds							
	(a) Share Capital	39.96	42.85	39.96	42.85			
	(b) Reserves and Surplus	722.27	773.47	809.42	867.59			
	Sub-total-Shareholders funds	762.23	816.31	849.38	910.44			
2	Minority Interest							
3	Non-current liabilities							
	(a) Long-term borrowings	352.74	210.64	352.74	210.64			
	(b) Deferred tax liabilities (net)	78.66	73.61	78.66	73.61			
	(c) Other long term liabilities	2.06	2.14	2.06	2.14			
	(d) Long-term provisions	2.24	3.00	2.24	3.00			
	Sub-total-Non-current liabilities	435.70	289.39	435.70	289.39			
4	Current liabilities							
	(a) Short-term borrowings	790.69	634.91	790.69	634.91			
	(b) Trade Payables	102.67	43.89	102.67	43.89			
	(c) Other current liabilities	215.76	147.48	215.76	147.48			
	(d) Short term provisions	51.42	25.52	51.42	25.52			
	Sub-total-current liabilities	1160.53	851.80	1160.53	851.80			
	TOTAL EQUITY AND LIABILITIES	2358.45	1957.50	2445.61	2051.62			
B	ASSETS							
1	Non-current assets							
	(a) Fixed assets	873.72	737.19	873.72	737.19			
	(b) Non-current investments	68.46	66.60	155.58	160.68			
	(c) Long-term loans and advances	81.48	51.40	81.48	51.40			
	(d) Other non-current assets	1.26	0.00	1.26	0.00			
	Sub-total-non-current assets	1024.92	855.19	1112.04	949.27			
2	Current assets							
	(a) Current Investment	0.25	35.28	0.25	35.28			
	(a) Inventories	618.81	509.52	618.81	509.52			
	(b) Trade receivables	490.68	395.29	490.68	395.29			
	(c) Cash and cash equivalents	17.98	11.78	18.02	11.82			
	(d) Short-term loans and advances	142.85	103.66	142.85	103.66			
	(e) Other Current assets	62.96	46.78	62.96	46.78			
	Sub-total-current assets	1333.53	1102.31	1333.57	1102.35			
	TOTAL -ASSETS	2358.45	1957.50	2445.61	2051.62			

1	Notes:
2	The figures of the corresponding previous period / year have been regrouped / recast wherever considered necessary to correspond to current period / year classification.
3	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.
4	The above audited financial results have been audited 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 10th May, 2012.
5	Reserves and Surplus includes Hedging Reserve towards adverse Foreign Currency fluctuation of ₹ 26.92 Crores.
6	The Graphite Electrodes Capacity expansion from current 66,000 MT to 80,000 MT p.a. has been completed and operationalised.
7	Operation of Tawa Hydel Power Unit is seasonal in nature.
8	The ratios in item nos 18 to 20 above have been calculated as follows 1) Debt equity ratio=Long term debt/Equity 2) DSCR=PBDIT/(Interest+Principal repayment) 3) ISCR= PBIT/Interest & finance charges.
9	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 ₹ 7.60 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.
10	Foreign currency fluctuations loss has been classified as an exceptional item on account of extreme fluctuation in foreign currency rates during the Financial Year. The corresponding figure of foreign currency fluctuations for previous year was a gain of ₹ 23.48 Crore which was part of other income.
	The Board of Directors has recommended a dividend of ₹ 5 per equity share of ₹ 10/- each for the financial year 2011-12.

Place : Noida
Dated : 10th May, 2012

For HEG Limited

Ravi Jhunjhunwala
Chairman & Managing Director

