PROUD TO BE INDIAN
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HEG/SECTT/2017 30th May, 2017

1	**BSE Limited** 25th Floor, P J Towers Dalal Street MUMBAI - 400 001. **Scrip Code : 509631**	2	**National Stock Exchange of India Limited** Exchange Plaza, 5th Floor Plot No.C/1, G Block, Bandra - Kurla Complex Bandra (E), MUMBAI - 400 051. **Scrip Code : HEG**

Sub: Outcome of Board Meeting held on 30th May, 2017 and Audited Financial Results for the quarter & year ended 31st March, 2017.

Dear Sir,

Pursuant to Regulation 30 & 33 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors has approved and taken on record the following at its meeting held today i.e. 30th May, 2017.

1. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2017 alongwith Auditors Report (Standalone and Consolidated) thereon and Declaration in respect of Audit report (Standalone and Consolidated) with unmodified opinion under Regulation 33(3)(d) of the Listing Regulations are enclosed herewith as Annexure - I.

2. In view of net loss for the financial year ended 31st March, 2017, the Board of Directors has not recommended payment of any dividend for the financial year 2016-17.

3. The Board of Directors of the Company has, subject to the approval of the shareholders in the forthcoming Annual General Meeting (AGM), approved the appointment of M/s. S.C. Vasudeva & Co., Chartered Accountants (Firm Regn. No. 000235N) as Statutory Auditors of the Company for a period of 5 years from the conclusion of AGM to be held in the year 2017 (to conduct audit w.e.f. Financial Year 2017-18), in place of existing Joint Statutory Auditors i.e. M/s. Doogar & Associates, Chartered Accountants and M/s. S.S. Kothari Mehta & Co., Chartered Accountants in compliance with the mandatory rotation of auditors, pursuant to the provisions of the Companies Act, 2013.

   The brief profile of M/s. S.C. Vasudeva & Co., Chartered Accountants is enclosed herewith as Annexure - II.

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4. The Board of Directors of the Company has approved the appointment of Shri Vivek Chaudhary, a member of the Institute of Company Secretaries of India(Membership No. ACS 13263) as Company Secretary and Compliance Officer of the Company w.e.f. 30th May, 2017. A brief profile of Shri Vivek Chaudhary is enclosed herewith as Annexure – III.

5. The Board of Directors of the Company has decided in-principle for closure of HEG Graphite Products and Services Limited i.e. the wholly owned subsidiary of HEG Limited. The HEG Graphite Products and Services Limited (wholly owned subsidiary) was incorporated in 2009 but has never carried out any commercial operation.

The meeting of Board of Directors commenced at 1.15 p.m. and concluded at 6.10 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **HEG Limited**

(RAJU RUSTOGI)
CFO & COO
heg.investor@lnjbhilwara.com

Encl: as above

Annexure -I

HEG LIMITED

Corporate Office : Bhilwara Towers, A-12, Sector -1, NOIDA - 201301.
Registered Office : Mandideep (Near Bhopal), Distt. Raisen, Madhya Pradesh-462046.
CIN: L23109MP1972PLC008290 Website: www.hegltd.com Email: heg.investor@lnjbhilwara.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARD(Ind-AS)

PART I

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Financial Year Ended		Consolidated	
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016	31-03-2017	31-03-2016
1	**Income from Operations**							
	(a) Net Sales/Income from Operations (Inclusive of excise duty)	**257.09**	**244.37**	**180.26**	**869.15**	**888.82**	**869.15**	**888.82**
	(b) Other Operating Income	10.11	6.88	5.75	26.87	20.83	26.87	20.83
	Total Income from Operations (Net)	**267.19**	**251.25**	**186.00**	**896.02**	**909.65**	**896.02**	**909.65**
2	**Expenses**							
	(a) Cost of materials consumed	96.64	94.60	35.18	329.85	332.24	329.85	332.24
	(b) Purchase of stock -in-trade	5.86	7.07	-	12.93	-	12.93	-
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	29.07	10.38	58.56	101.15	63.48	101.15	63.48
	(d) Employee benefits expense	16.63	14.34	14.89	58.86	62.58	58.86	62.58
	(e)Finance cost	12.46	13.83	13.49	54.72	60.31	54.72	60.31
	(f) Depreciation and amortisation expense	18.21	18.32	20.13	73.92	79.30	73.92	79.30
	(g) Power and Fuel (Net of Interdivisional Purchases)	24.67	22.93	6.45	71.98	47.69	71.98	47.69
	(h) Excise Duty	9.41	9.18	8.71	35.98	40.15	35.98	40.15
	(i) Other Expenses	55.28	63.60	51.96	204.63	227.04	204.63	227.04
	Total expenses	**268.22**	**254.24**	**209.36**	**944.00**	**912.80**	**944.00**	**912.80**
3	**Profit/(Loss) from Operations before Other Income & Exceptional Items**	**(1.02)**	**(3.00)**	**(23.36)**	**(47.98)**	**(3.15)**	**(47.98)**	**(3.15)**
4	Other Income	1.01	1.49	0.77	7.13	4.11	7.13	4.11
5	**Profit/(Loss) from Ordinary Activities before Exceptional Items**	**(0.02)**	**(1.50)**	**(22.58)**	**(40.85)**	**0.96**	**(40.85)**	**0.96**
6	Exceptional Items	-	-	-	-	-	-	-
7	**Profit/(Loss) from Ordinary Activities before Tax**	**(0.02)**	**(1.50)**	**(22.58)**	**(40.85)**	**0.96**	**(40.85)**	**0.96**
8	Share of Profit/ (loss) of associates	-		-	-		5.91	11.96
9	**Profit / (Loss) before Taxes**	(0.02)	(1.50)	(22.58)	(40.85)	0.96	(34.94)	12.92
10	Tax expense							
	- Current (Net)	3.81	1.33	2.03	8.12	5.71	8.12	5.71
	- Earlier Year(s)	0.03	0.55	2.50	1.12	2.80	1.12	2.80
11	**Net Profit/(Loss) from Ordinary Activities after Tax**	**(3.86)**	**(3.38)**	**(27.11)**	**(50.10)**	**(7.55)**	**(44.19)**	**4.42**
12	**Other Comprehensive Income (Net of Taxes)**	2.17	(0.43)	(0.06)	0.89	(0.22)	0.89	(0.22)
13	**Total Comprehensive Income**	(1.69)	(3.81)	(27.16)	(49.20)	(7.77)	(43.30)	4.19
14	**Paid -Up Equity Share Capital (Face Value ₹ 10/- per share)**	39.96	39.96	39.96	39.96	39.96	39.96	39.96
15	**Reserves (Excluding Revaluation Reserves)**				831.83	881.04	912.60	955.90
16	**Earning Per Share (₹) - Basic**	(0.97)	(0.79)	(6.77)	(12.54)	(1.92)	(11.06)	1.10
	(not annualised) **- Diluted**	(0.97)	(0.79)	(6.77)	(12.54)	(1.92)	(11.06)	1.10

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Financial Year Ended		Consolidated	
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016	31-03-2017	31-03-2016
A	**Segment Revenue**							
	Graphite	258.81	242.65	181.20	870.25	894.13	870.25	894.13
	Power	58.42	64.04	43.70	216.93	207.63	216.93	207.63
	Others	0.02	0.03	0.03	0.10	0.04	0.10	0.04
	Total	**317.25**	**306.72**	**224.93**	**1087.28**	**1101.81**	**1087.28**	**1101.81**
	Less: Inter segment sales	50.05	55.47	38.93	191.25	192.16	191.25	192.16
	Net Sales / Income from Operations	**267.19**	**251.25**	**186.00**	**896.02**	**909.65**	**896.03**	**909.65**
B	**Segment Results**							
	Profit before tax and interest from each segment							
	Graphite	(12.00)	(15.47)	(29.84)	(76.65)	(27.88)	(76.65)	(27.88)
	Power	24.70	27.59	20.40	90.50	89.30	90.50	89.30
	Others	(0.24)	0.21	0.35	0.02	(0.15)	0.02	(0.15)
	Total	**12.44**	**12.33**	**(9.10)**	**13.87**	**61.27**	**13.88**	**61.27**
	Less:							
	Finance cost	12.46	13.83	13.49	54.72	60.31	54.72	60.31
	Total Profit Before Tax	**(0.02)**	**(1.50)**	**(22.59)**	**(40.85)**	**0.96**	**(40.84)**	**0.96**
C	**Segment Assets**							
	Graphite	1441.75	1470.60	1533.91	1441.75	1533.91	1441.75	1533.91
	Power	170.83	169.14	186.38	170.83	186.38	170.83	186.38
	Unallocable / Others	159.16	157.65	158.06	159.16	158.06	159.16	158.06
	Total Segment Assets	**1771.75**	**1797.39**	**1878.35**	**1771.74**	**1878.35**	**1771.74**	**1878.36**
D	**Segment Liabilities**							
	Graphite	590.63	638.27	661.28	590.63	661.28	590.63	661.28
	Power	31.87	31.90	29.70	31.87	29.70	31.87	29.70
	Unallocable / Others	5.13	6.66	5.29	5.13	5.29	5.13	5.29
	Total Segment Liabilities	**627.64**	**676.84**	**696.27**	**627.63**	**696.27**	**627.63**	**696.28**

Notes:

1. The figures of the corresponding previous period / year have been regrouped / recast / reclassified wherever considered necessary to correspond to current period / year classification.
2. The Financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules,2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules,2016. The Company adopted Ind AS from 1st April,2016, and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101-First -time Adoption of Indian Accounting Standards) have beeen prepared in accordance with the recognition and measurement principles generally accepted in India.
3. The Company continues to exercise the option made available by the Notification dated 29th December, 2011 issued by the Ministry of Corporate Affairs and also optional exemption under Ind-AS. Accordingly, during the quarter under review an amount of ₹ 4.07 Crores (Gain) (Corresponding quarter of FY 2015-16 ₹ 0.12 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.
4. Operations at our Hydro Power Plant at Tawa are seasonal in nature. The plant generaly remains closed in the 1st quarter, starts operating in the 2nd quarter, peaks in the 3rd quarter before tapering down in the last quarter.
5. Tax expense includes current tax,reversal of deferred tax pertaining to earlier years/period.
6. The above audited financial results have been audited by the Statutory Auditors of the Company and reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on the 30th May,2017.
7. The figures of the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures between the Audited figures in respect to the full financial year and the published figures of nine months ending 31st December, 2016 and 31st December, 2015 respectively, which were subject to limited review by the Statutory Auditors.

HEG LIMITED LNJ

8 a) Reconciliation of Standalone financial results to those reported under previously Generally Accepted Accounting Principles(GAAP) as summarised as follows

₹ in Crores

Particulars	Notes	Standalone		Consolidated
		Quarter ended 31st Mar 2016	Year ended 31st Mar 2016	Year ended 31st Mar 2016
Profit after tax as reported under previous GAAP		(25.77)	(15.15)	(14.24)
Change in:				
Revenue	1.1	14.89	28.53	28.53
Change in inventories	1.1	(8.28)	(15.41)	(15.41)
Employee Benefit	1.2	0.17	0.66	0.66
Depreciation		(0.07)	(0.08)	(0.08)
Other expenses	1.1	(5.12)	(1.77)	(1.77)
Other Income	1.4	(0.02)	(0.06)	(0.06)
finance cost	1.2	(0.09)	(0.37)	(0.37)
Net profit for the period under Ind-AS		(24.29)	(3.65)	(2.74)
Tax Expense	1.3	(2.79)	(3.90)	(3.90)
Share of profit in associates				11.04
Other comprehensive Income	1.2	(0.08)	(0.22)	(0.22)
Total comprehensive Income under Ind-AS		(27.16)	(7.77)	4.19

b) Reconciliation of equity as reported under previous GAAP is summarised as follows:-

(₹ in crores)

Particulars	Notes	Standalone	Consolidated
		As at 31st March,2016 (end of last period presented under previous GAAP)	As at 31st March,2016 (end of last period presented under previous GAAP)
Reserves (Excluding Revaluation Reserves) under previous GAAP		882.67	956.9
Add/(Less)			
-Changes in revenue recognition and their related expense as per Ind AS-18	1.1	0.16	0.16
-Changes in lease hold land as per Ind AS-17	1.5	(0.19)	(0.19)
-Changes in Fair value of Financial Assets and Financial Liabilities as per Ind AS-109	1.4	0.12	0.14
-Remeasurement of Deffered Tax Assets/Liabilities as per Ind-AS- 12	1.3	(1.73)	(1.73)
- Change in share of associate			0.63
		881.04	955.90

1.1 As per Ind AS-18 "Revenue" revenue has been recognised by aligning with the performance criteria and accordingly inventory and other expenses have been reclassified.

1.2 As per Ind AS-19-"Employee Benefits" defined benefit obligation is reallocated to other comprehensive income for acturial gain and losses and Finance cost for Interest cost incurred on defined benefit obligation.

1.3 As per Ind AS-12 "Income Taxes" the impact of using balance sheet approach under Ind AS.

1.4 As per Ind AS-109 " Financial Instruments " the impact of Changes in Fair Value of Financial Assets.

1.5 As per Ind AS-17 " Leases " the impact of recognising lease hold land under Finance Lease.

STATEMENT OF ASSETS AND LIABILITIES

₹ in Crores

	Particulars	Standalone		Consolidated	
		Year Ended	Year Ended	Year Ended	Year Ended
		31-03-2017	31-03-2016	31-03-2017	31-03-2016
		Audited	Audited	Audited	Audited
A	**ASSETS**				
(1)	**Non-current assets**				
	a) Property, plant and equipment	885.03	932.38	885.03	932.38
	b) Capital work-in-progress	1.20	26.70	1.20	26.70
	c) Investment Property	3.86	2.81	3.86	2.81
	d) Goodwill	-	-	-	-
	e) Other Intangible assets	0.02	0.05	0.02	0.05
	f) Intangible assets under devleopement	-	-	-	-
	g) Biological Assets other than bearer plants	-	-	-	-
	h) Financial assets	-	-	-	-
	(i) Investments	149.28	149.29	230.03	224.12
	(ii) Trade receivables	-	-	-	-
	(iii) Loans	2.31	4.50	2.31	4.50
	(iv) Others	2.38	-	2.38	-
	i) Deffered tax assets(net)	-	-	-	-
	j) Other non-curent assets	27.23	27.46	27.23	27.46
				-	-
(2)	Current assets				
	(a) Inventories	257.80	371.19	257.80	371.19
	(b) Financial assets	-	-	-	-
	(i) Investments	0.55	0.47	0.55	0.47
	(ii) Trade receivables	360.79	318.48	360.79	318.48
	(iii) Cash & cash equivalents	8.25	5.12	8.28	5.15
	(iv) Bank balances other than (iii) above	-	-	-	-
	(v) Loans	3.97	1.93	3.97	1.93
	(vi) Others	1.35	0.52	1.35	0.52
	(c) Current Tax Assets(Net)	-	-	-	-
	(d) Other current assets	67.72	37.44	67.72	37.44
	Total Assets	**1,771.74**	**1,878.35**	**1,852.51**	**1,953.21**

B	**EQUITY & LIABILITIES**				
	Equity				
	(a) Equity share capital	39.96	39.96	39.96	39.96
	(b) Other equity	831.83	881.04	912.60	955.90
	LIABILITIES				
(1)	**Non-current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	135.64	156.55	135.64	156.55
	(ii) Trade Payables	-	-	-	-
	(iii) Other financial liabilities-Security Deposit	1.22	1.26	1.22	1.26
	(b) Provisions	3.43	3.07	3.43	3.07
	(c) Deferred tax liabilities (Net)	60.89	51.20	60.89	51.20
	(d) Other non-current liabilities	-	-	-	-
(2)	**Current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	411.84	520.00	411.84	520.00
	(ii) Trade Payables	86.49	51.72	86.49	51.72
	(iii) Other financial liabilities	182.02	149.83	182.02	149.83
	(b) Other current liabilities	17.72	21.96	17.72	21.96
	(c) Provisions	0.70	1.77	0.70	1.77
	(d) Current Tax Liabilities (Net)	-	-	-	-
	Total Equity and Liabilities	**1,771.74**	**1,878.35**	**1,852.51**	**1,953.21**

For HEG Limited

Place : Noida

Dated : 30th May, 2017

Ravi Jhunjhunwala
Chairman, Managing Director & CEO
DIN: 00060972

Auditor's Report on Quarterly and Year to Date Standalone Financial Results of HEG Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
HEG Limited

1. We have audited the quarterly standalone financial results of **HEGLimited**("the Company") for the quarter and the year to date standalonefinancial results ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review.The standalone financial results for the quarter and year to date ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2016, the audited annual standalone financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. These standalone quarterly as well as year to date financial results have been prepared on the basis of the standalone Ind AS interim financial statements, which are the responsibility of the Company management.Our responsibility is to express an opinion on these standalone financial results based on our audit of suchstandalone Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34), prescribed under the Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

S. S. KOTHARI MEHTA & CO.
NEW DELHI
CHARTERED ACCOUNTANTS

DOOGAR & ASSOCIATES
Firm Regn. No. 000561N
New Delhi
Chartered Accountants

In our opinion and to the best of our information and according to the explanations given to us, these standalonequarterly and year to date standalone financial results:

(i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and SEBI circular dated July 5, 2016 in this regard; and

(ii) give a true and fair view of thenet lossincluding other comprehensive income and other financial information for the quarter ended March 31, 2017as well as the year to date results for the year ended March 31, 2017.

For **Doogar & Associates**
Chartered Accountants
Firm Registration No. 000561N

MUKESH GOYAL
Partner
Membership No. 081810
Place:Noida
Date:May 29, 2017

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

SUNIL WAHAL
Partner
Membership No. 087294
Place: Noida
Date: May 29, 2017

Auditor's Report on Year to Date Consolidated Financial Results of HEG Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
HEG Limited

1. We have audited the consolidated year to date financial results of **HEG Limited** ("the Company") the year to date consolidated financial results for the year ended March 31, 2017 its subsidiaries (collectively referred to as 'the Group') and its associates, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.These consolidated financial results have been prepared on the basis of the consolidated Ind AS financial statements, which are the responsibility of the Company management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, mandated under the Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. **Opinion**

   In our opinion and to the best of our information and according to the explanations given to us, these consolidated year to date consolidated financial results:

   (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and SEBI circular dated July 5, 2016 in this regard; and

   (ii) give a true and fair view of the net loss including other comprehensive income and other financial information for the year to date results for the year ended March 31, 2017.

S. S. KOTHARI MEHTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

DOOGAR & ASSOCIATES Firm Regn. No. 000561N New Delhi Chartered Accountants

4. **Other Matter**

(a) We did not audit the financial statements/financial information of one subsidiary whose financial statements/financial information reflect total assets of Rs. 2.67 Lacs as at March 31, 2017, total revenue of Rs Nil and net cash outflows amounting to Rs. 0.33 lacsfor the year ended on that date, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditor whose audit reports for the year ended March 31, 2017 have been furnished to us, and our opinion on the consolidated financial results for the year ended March 31, 2017 is based solely on the reports of the other auditor.

(b) The Consolidated financial results also include the Group's share of net profit of Rs. 590.72 lakhs for the year ended 31st March, 2017, as considered in the consolidated financial statements, in respect of the two associates whose consolidated financial statements have been audited by one of the joint auditors and our opinion on the consolidated financial statements, in so far it relates to the aforesaid associate is based solely on such reports.

For **Doogar & Associates**
Chartered Accountants
Firm Registration No. 000561N

MUKESH GOYAL
Partner
Membership No: 081810
Place: Noida
Date: May 29, 2017

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

SUNIL WAHAL
Partner
Membership No: 087294
Place: Noida
Date : May 29, 2017

HEG

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

HEG/SECTT/2017 30th May, 2017

1	**BSE Limited** 25th Floor, P J Towers Dalal Street MUMBAI - 400 001. **Scrip Code : 509631**	2	**National Stock Exchange of India Limited** Exchange Plaza, 5th Floor Plot No.C/1, G Block, Bandra - Kurla Complex Bandra (E), MUMBAI - 400 051. **Scrip Code : HEG**

Dear Sir,

Sub: Declaration pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016.

Dear Sir,

I, Raju Rustogi, Chief Financial Officer of HEG Limited (CIN L23109MP1972PLC008290) having its Registered Office at Mandideep, Distt. Raisen, Madhaya Pradesh – 462 046, hereby declare that, the Statutory Auditors of the Company M/s. S.S. Kothari Mehta & Co. (Firm Registration No. 000756N) and Doogar & Associates (Firm Registration No. 000561N) have issued an Audit Report (Standalone & consolidated) with unmodified opinion on Audited Financial Results of the Company for the year ended 31st March, 2017.

This declaration is given in compliance to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide Notification No. SEBI /LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and Circular No. CIR/CFD/CMD/56/ 2016 dated 27th May, 2016.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **HEG Limited**

(Raju Rustogi)
Chief Financial Officer
heg.investor@lnjbhilwara.com

Annexure - II

Brief Profile of S.C. Vasudeva & Co., Chartered Accountants

M/s. S.C. Vasudeva & Co., is a well known firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI) vide registration No. FRN 000235N. The firm has presence in India with six offices across India and is also a member of Morison KSi. KSi is a global association of 165 independent member firms of accountants, auditors, tax advisers, business consultant and lawyers established to meet the cross-border needs of clients. The firm apart from conducting audits provides services related to assurance, tax advisory, risk advisory, corporate advisory and outsourcing etc. The firm has 8 partners and strong team of over 200 members.

The firm is headed by Shri S.C. Vasudeva, who has an experience of over 5 decades in the profession.

HEG LIMITED

Annexure - III

Brief Profile of Shri Vivek Chaudhary

Shri Vivek Chaudhary, aged 43 years is a B.Com, LLB and a Member of the Institute of Company Secretaries of India (Membership No. ACS 13263) having professional experience of more than 15 years in Secretarial functions. His last assignment has been with Vipul Limited as Company Secretary.

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