

HGI INDUSTRIES LIMITED
REGD. OFF. 10, CAMAC STREET, KOLKATA-700 017
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE, 2008

(Figures in '000)

| PARTICULARS | 3 Months ended 30.06.2008 (Unaudited) | Corresponding 3 Months ended in the previous year 30.06.2007 (Unaudited) | Previous accounting year ended 31.03.2008 (Audited) |
|---|--|--|---|
| 1. RENT & OTHER INCOME | 589 | 336 | 1,892 |
| 2. EXPENDITURE | | | |
| a) EMPLOYEES COST | 56 | 41 | 211 |
| b) RENT | 270 | - | 487 |
| c) LEGAL & PROFESSIONAL CHARGES | 16 | 57 | 238 |
| d) SALES TAX FOR EARLIER YEARS | - | 307 | 307 |
| e) DEPRECIATION | 6 | 9 | 29 |
| f) OTHER EXPENDITURE | 78 | 86 | 330 |
| g) TOTAL | 426 | 500 | 1,602 |
| 3. INTEREST | 39 | 49 | 196 |
| 4. PROFIT/(LOSS) BEFORE TAX | 124 | (213) | 94 |
| 5. FRINGE BENEFIT TAX | 1 | 1 | 3 |
| 6. NET PROFIT/(LOSS) | 123 | (214) | 91 |
| 7. PAID UP EQUITY SHARE CAPITAL (Face Value of Rs. 10/- Each) | 37,877 | 37,877 | 37,877 |
| 8. RESERVES EXCLUDING REVALUATION RESERVE * | | | 164,881 |
| 9. BASIC AND DILUTED EARNING PER SHARE (in Rs.) | 0.03 | (0.06) | 0.02 |
| 10. Public Shareholding | | | |
| - Number of Shares | 3,124,805 | 3,124,085 | 3,124,805 |
| - Percentage of Shareholding | 82.50% | 82.48% | 82.50% |

* Excludes debit balance of Rs. 2,02,876 Thousands (Rs. 2,02,967 Thousands) of Profit & Loss Account.

Notes:

- (i) Limited review of the above quarterly results has been carried out by the statutory auditors of the company.
- (ii) The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the company at their respective meetings held on July 31, 2008.
- (iii) In terms of AS - 22 "Accounting for Deferred Taxes", Deferred Tax Assets (Net) of Rs. 100,636 thousands has arisen to the company against accumulated losses and unabsorbed depreciation. However, the same has not been recognised in the accounts, due to uncertain future taxable income.
- (iv) There were no exceptional/extra-ordinary items during the quarter ended 30th June, 2008.
- (v) In terms of amended clause 41 of the listing agreement, details of number of investors' complaints for the quarter ended 30th June, 2008 are as follows:
 Beginning - Nil, Received & Cleared - Nil & Closing - Nil.
- (vi) Previous period figures have been re-grouped/re-arranged, wherever necessary.

By Order of the Board

Place: Kolkata
 Date: July 31, 2008

J.P. Kanoria
 Director