

HGI INDUSTRIES LIMITED
REGD. OFF. 10, CAMAC STREET, KOLKATA- 700 017
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE, 2011

(Rs. in Thousands)

PARTICULARS	QUARTER ENDED		PREVIOUS
	30.06.2011 (UNAUDITED)	30.06.2010 (UNAUDITED)	ACCOUNTING YEAR ENDED 31.03.2011 (AUDITED)
1. A) Net Sales/Income From Operations	-	-	-
B) Other Operating Income	662	662	3,658
2. Expenditure			
A) Rent	452	452	1,808
B) Employees' Cost	5	5	25
C) Legal & Professional Charges	42	81	184
D) Subscription	47	47	47
E) Auditors' Remuneration	19	20	77
F) Depreciation	6	6	23
G) Other Expenditure	48	48	191
H) Total Expenditure	619	659	2,355
3. Profit From Operations Before Other Income, Interest And Exceptional Items	43	3	1,303
4. Other Income (Interest)	117	104	493
5. Profit Before Interest And Exceptional Items	160	107	1,796
6. Interest Expense	23	23	61
7. Profit After Interest But Before Exceptional Items	137	84	1,735
8. Exceptional Items	-	-	-
9. Profit From Ordinary Activities Before Tax	137	84	1,735
10. Tax Expense	-	-	-
11. Net Profit From Ordinary Activities After Tax	137	84	1,735
12. Extraordinary Item	-	-	-
13. Net Profit	137	84	1,735
14. Paid Up Equity Share Capital (Face Value of Rs. 10/- Each)	37,877	37,877	37,877
15. Reserves Excluding Revaluation Reserve *			1,64,881
16. Basic And Diluted Earning Per Share (Face Value of Rs. 10/- Per Share) (In Rs.)			
Basic And Diluted Eps Before Extraordinary Items	0.04	0.02	0.46
Basic And Diluted Eps After Extraordinary Items	0.04	0.02	0.46
17. Public Shareholding			
- Number Of Shares	31,40,425	31,40,425	31,40,425
- Percentage Of Shareholding	82.91%	82.91%	82.91%
18. Promoters And Promoter Group Shareholding			
A) Pledged / Encumbered			
- Number Of Shares	-	-	-
- Percentage Of Shares (As % Of The Total Shareholding Of Promoter And Promoter Group)	-	-	-
- Percentage Of Shares (As % Of The Total Share Capital Of The Company)	-	-	-
B) Non -Encumbered			
- Number Of Shares	6,47,230	6,47,230	6,47,230
- Percentage Of Shares (As % Of The Total Shareholding Of Promoter And Promoter Group)	100.00%	100.00%	100.00%
- Percentage Of Shares (As % Of The Total Share Capital Of The Company)	17.09%	17.09%	17.09%

* Excludes Profit & Loss Account debit balance of Rs. 1,99,835 Thousands

Notes:

- (i) 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 29th July, 2011. Limited review of the above quarterly results has been carried out by the statutory auditors of the Company.
- (ii) The accumulated losses of the Company as at 30th June, 2011 amounts to Rs. 199,698 thousands against shareholders' funds (total of share capital and reserves & surplus) of Rs. 202,758 thousands as on the said date. The Company is exploring various business opportunities for its operations and hence, these financial results have been prepared on a going concern basis. The statutory auditors had commented in this regard in their audit report for the year ended 31st March, 2011.
- (iii) In accordance with the requirement of Accounting Standard 22, "Accounting for Taxes on Income", prescribed by Companies (Accounting Standard) Rules, 2006, deferred tax asset (DTA) has not been recognised in respect of brought forward losses and unabsorbed depreciation under applicable tax laws in the absence of virtual certainty regarding ultimate realisation of such DTA.
- (iv) During quarter ended 30th June, 2011 no investor complaints were received. No complaint was pending either at the beginning or at the end of the quarter.
- (v) Segment reporting as required by Accounting Standard 17, "Segment Reporting", prescribed by Companies (Accounting Standard) Rules, 2006, is not applicable, since the Company has currently no reportable business segment and the Company operates in a single geographical segment.
- (vi) Previous periods' figures have been re-grouped / re-arranged, wherever considered necessary.

By Order of the Board

Place: Kolkata
Date: 29th July, 2011

J.P. Kanoria
Director