

(₹ In Thousands)

| PARTICULARS   | QUARTER ENDED          |                        |                        | HALF YEAR ENDED        |                        | PREVIOUS ACCOUNTING YEAR ENDED 31.03.2014 (AUDITED) |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|---|
|   | 30.09.2014 (UNAUDITED) | 30.06.2014 (UNAUDITED) | 30.09.2013 (UNAUDITED) | 30.09.2014 (UNAUDITED) | 30.09.2013 (UNAUDITED) |   |
| <b>PART I</b>   |                        |                        |                        |                        |                        |   |
| <b>1. Income From Operations</b>  |                        |                        |                        |                        |                        |   |
| (a) Net Sales/Income From Operations (Net of excise duty)   | -                      | -                      | -                      | -                      | -                      | -   |
| (b) Other Operating Income  | -                      | -                      | -                      | -                      | -                      | -   |
| <b>Total income from operations (net)</b>   | -                      | -                      | -                      | -                      | -                      | -   |
| <b>2. Expenses</b>  |                        |                        |                        |                        |                        |   |
| (a) Rent  | -                      | -                      | 469                    | -                      | 939                    | 939   |
| (b) Employees benefit expense   | 82                     | 81                     | 5                      | 163                    | 10                     | 70  |
| (c) Legal & Professional Charges  | 33                     | 11                     | 20                     | 44                     | 52                     | 228   |
| (d) Subscription  | -                      | 48                     | 13                     | 48                     | 48                     | 66  |
| (e) Travelling & Conveyance   | 2                      | 8                      | 5                      | 10                     | 76                     | 239   |
| (f) Rates & Taxes   | 82                     | 11                     | -                      | 93                     | 11                     | 11  |
| (g) Auditors' Remuneration  | 7                      | 35                     | 50                     | 42                     | 70                     | 140   |
| (h) Depreciation and amortisation expense   | 4                      | 4                      | 5                      | 8                      | 11                     | 23  |
| (i) Other Expenditure   | 56                     | 37                     | 123                    | 93                     | 122                    | 199   |
| <b>Total expenses</b>   | <b>266</b>             | <b>235</b>             | <b>690</b>             | <b>501</b>             | <b>1,339</b>           | <b>1,915</b>  |
| <b>3. Profit/(Loss)from operations before other income, finance costs and exceptional items (1-2)</b> | <b>(266)</b>           | <b>(235)</b>           | <b>(690)</b>           | <b>(501)</b>           | <b>(1,339)</b>         | <b>(1,915)</b>                                      |
| <b>4. Other Income</b>  | <b>357</b>             | <b>1,201</b>           | <b>850</b>             | <b>1,558</b>           | <b>1,659</b>           | <b>3,633</b>  |
| <b>5. Profit from ordinary activities before finance costs and exceptional items (3+4)</b>            | <b>91</b>              | <b>966</b>             | <b>160</b>             | <b>1,057</b>           | <b>320</b>             | <b>1,718</b>  |
| <b>6. Finance Costs</b>   | -                      | -                      | 37                     | -                      | 83                     | 157   |
| <b>7. Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>      | <b>91</b>              | <b>966</b>             | <b>123</b>             | <b>1,057</b>           | <b>237</b>             | <b>1,561</b>  |
| <b>8. Exceptional Items</b>   | -                      | -                      | -                      | -                      | -                      | -   |
| <b>9. Profit from ordinary activities before tax (7-8)</b>  | <b>91</b>              | <b>966</b>             | <b>123</b>             | <b>1,057</b>           | <b>237</b>             | <b>1,561</b>  |
| <b>10. Tax Expense</b>  | -                      | -                      | -                      | -                      | -                      | -   |
| <b>11. Net Profit from ordinary activities after tax (9-10)</b>                                       | <b>91</b>              | <b>966</b>             | <b>123</b>             | <b>1,057</b>           | <b>237</b>             | <b>1,561</b>  |
| <b>12. Extraordinary Item</b>   | -                      | -                      | -                      | -                      | -                      | -   |
| <b>13. Net Profit for the period (11-12)</b>  | <b>91</b>              | <b>966</b>             | <b>123</b>             | <b>1,057</b>           | <b>237</b>             | <b>1,561</b>  |
| <b>14. Paid-up equity share capital (Face Value of ₹ 10/- Each)</b>                                   | <b>37,877</b>          | <b>37,877</b>          | <b>37,877</b>          | -                      | -                      | <b>37,877</b>                                       |
| <b>15. Reserves Excluding Revaluation Reserve</b>   | -                      | -                      | -                      | -                      | -                      | <b>(32,044)</b>                                     |
| <b>16. Basic and Diluted Earning Per Share (Face Value of ₹ 10/- Per Share) (In ₹)</b>                |                        |                        |                        |                        |                        |   |
| Basic and Diluted EPS Before Extraordinary Items  | 0.02                   | 0.26                   | 0.03                   | 0.28                   | 0.06                   | 0.41  |
| Basic and Diluted EPS After Extraordinary Items   | 0.02                   | 0.26                   | 0.03                   | 0.28                   | 0.06                   | 0.41  |
| <b>PART II</b>  |                        |                        |                        |                        |                        |   |
| <b>A. PARTICULARS OF SHAREHOLDING</b>   |                        |                        |                        |                        |                        |   |
| <b>1. Public Shareholding</b>   |                        |                        |                        |                        |                        |   |
| - Number of shares  | 3,135,925              | 3,135,925              | 3,135,925              | 3,135,925              | 3,135,925              | 3,135,925   |
| - Percentage of shareholding  | 82.79%                 | 82.79%                 | 82.79%                 | 82.79%                 | 82.79%                 | 82.79%  |
| <b>2. Promoters And Promoter Group Shareholding</b>   |                        |                        |                        |                        |                        |   |
| <b>A) Pledged / Encumbered</b>  |                        |                        |                        |                        |                        |   |
| - 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>B) Non-encumbered</b>  |                        |                        |                        |                        |                        |   |
| - Number of shares  | 651,730                | 651,730                | 651,730                | 651,730                | 651,730                | 651,730   |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group)              | 100.00%                | 100.00%                | 100.00%                | 100.00%                | 100.00%                | 100.00%   |
| - Percentage of shares (as a % of the total share capital of the company)                             | 17.21%                 | 17.21%                 | 17.21%                 | 17.21%                 | 17.21%                 | 17.21%  |

| PARTICULARS                                    | QUARTER ENDED |
|--|---------------|
|  | 30.09.2014    |
| <b>B. INVESTOR COMPLAINTS</b>                  |               |
| Pending at the beginning of the quarter        | -             |
| Received during the quarter                    | -             |
| Disposed of during the quarter                 | -             |
| Remaining unresolved at the end of the quarter | -             |



Notes:

(i) Statement of assets and liabilities as at 30th September, 2014 as per clause 41(v)(h) of the listing agreement.

| PARTICULARS                         | ₹ In Thousands                |                             |
|-------------------------------------|-------------------------------|-----------------------------|
|                                     | AS AT 30.09.14<br>(UNAUDITED) | AS AT 31.03.14<br>(AUDITED) |
| <b>A. EQUITY AND LIABILITIES</b>    |                               |                             |
| <b>1. SHAREHOLDERS' FUNDS</b>       |                               |                             |
| (a) Share Capital                   | 37,877                        | 37,877                      |
| (b) Reserves & Surplus              | (31,004)                      | (32,044)                    |
|                                     | 6,873                         | 5,833                       |
| <b>2. CURRENT LIABILITIES</b>       |                               |                             |
| (a) Short-term Borrowings           | -                             | -                           |
| (b) Trade Payables                  | 196                           | 286                         |
| (c) Other Current Liabilities       | 1,098                         | 1,124                       |
|                                     | 1,294                         | 1,410                       |
| <b>TOTAL-EQUITY AND LIABILITIES</b> | <b>8,167</b>                  | <b>7,243</b>                |
| <b>ASSETS</b>                       |                               |                             |
| <b>1. NON CURRENT ASSETS</b>        |                               |                             |
| (a) Fixed Assets                    |                               |                             |
| Tangible Assets                     | 678                           | 703                         |
| (b) Non Current Investments         | 95                            | 115                         |
| (c) Long Term Loans & Advances      | 1,304                         | 1,304                       |
| (d) Other Non Current Assets        | -                             | -                           |
|                                     | 2,077                         | 2,122                       |
| <b>2. CURRENT ASSETS</b>            |                               |                             |
| (a) Cash and bank balances          | 5,105                         | 4,163                       |
| (b) Short Term Loans and advances   | 672                           | 838                         |
| (c) Other Current Assets            | 313                           | 120                         |
|                                     | 6,090                         | 5,121                       |
| <b>TOTAL-ASSETS</b>                 | <b>8,167</b>                  | <b>7,243</b>                |

(i) The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 12th November, 2014. Limited review of the above quarterly results has been carried out by the statutory auditors of the Company.

(ii) In accordance with the requirements of the Companies Act 2013 ("the Act"), depreciation for the quarter has been provided for under the straight line method based on useful lives prescribed under Schedule II to the Act or useful lives as estimated by management for various components of fixed assets that are expected to have shorter useful lives. Hitherto, depreciation was being provided under the straight line based at rates prescribed by Schedule XIV to the Companies Act, 1956 or at rates derived from useful lives estimated by management, whichever was higher. Had the Company continued to provide for depreciation as per the Companies Act, 1956, the charge for the quarter & half year ended would have been higher by ₹ 1 thousand and ₹ 3 thousand respectively. In accordance with the requirements of the aforesaid Schedule II, additional depreciation aggregating ₹ 17 thousand that would have been charged till the commencement of the quarter in respect of fixed assets other than those that were fully depreciated prior to 1st April 2014 had depreciation been charged in accordance with the aforesaid Schedule II, has been added to opening balance of profit & loss account.

(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) Since the Company has currently no reportable business segment and the Company operates in a single geographical segment, there are no additional disclosures to be provided under Accounting Standard 17, "Segment Reporting".

(v) Previous periods' figures have been re-grouped / re-arranged, wherever considered necessary.

By Order of the Board

J.P. Kanoria  
Director

Place: Kolkata  
Date: 12th November, 2014





# SALARPURIA JAJODIA & CO.

Chartered Accountants

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## REVIEW REPORT

To  
The Board of Directors  
HGI Industries Limited  
10 Camac Street  
Industry House, 18<sup>th</sup> Floor  
Kolkata 700 017

We have reviewed the accompanying statement of Unaudited Financial Results of **HGI Industries Limited** for the Period/Quarter ended **September, 2014** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements 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 applicable Accounting Standards and other recognised accounting practices and policies have 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 Salarpuria Jajodia & Co.  
Chartered Accountants  
Firm ICAI Reg. No.302111E

**Anand Prakash**

Chartered Accountant  
Membership No. - 56485  
Partner

Place : Kolkata  
Date : 12.11.2014

