

HGI INDUSTRIES LIMITED
REGD. OFF. 10, CAMAC STREET, KOLKATA - 700 017
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER/HALF ENDED 30TH SEPTEMBER, 2012

| PARTICULARS | (Rs. in Thousands) | | | | | PREVIOUS ACCOUNTING YEAR ENDED 31.03.2012 (AUDITED) |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---|
| | QUARTER ENDED | | | HALF YEAR ENDED | | |
| | 30.09.2012 (UNAUDITED) | 30.06.2012 (UNAUDITED) | 30.09.2011 (UNAUDITED) | 30.09.2012 (UNAUDITED) | 30.09.2011 (UNAUDITED) | |
| PART I | | | | | | |
| 1. Income From Operations | | | | | | |
| (a) Net Sales/Income From Operations (Net of excise duty) | - | - | - | - | - | - |
| (b) Other Operating Income | - | - | - | - | - | - |
| Total income from operations (net) | - | - | - | - | - | - |
| 2. Expenses | | | | | | |
| (a) Rent | 523 | 586 | 452 | 1,109 | 904 | 1,808 |
| (b) Employees benefits expense | 5 | 5 | 4 | 10 | 9 | 19 |
| (c) Legal & Professional Charges | 1 | 37 | - | 38 | 42 | 86 |
| (d) Subscription | - | 48 | - | 48 | 47 | 47 |
| (e) Auditors' Remuneration | 20 | 19 | 20 | 39 | 39 | 77 |
| (f) Debts/advances written off | - | - | - | - | - | 143 |
| (g) Depreciation and amortisation expense | 5 | 6 | 5 | 11 | 11 | 23 |
| (h) Other Expenditure | 73 | 59 | 69 | 132 | 117 | 211 |
| Total expenses | 627 | 760 | 550 | 1,387 | 1,169 | 2,414 |
| 3. Profit/(Loss) from operations before other income, finance costs and exceptional Items (1-2) | (627) | (760) | (550) | (1,387) | (1,169) | (2,414) |
| 4. Other Income | 848 | 925 | 821 | 1,773 | 1,600 | 3,203 |
| 5. Profit from ordinary activities before finance costs and exceptional Items (3+4) | 221 | 165 | 271 | 386 | 431 | 789 |
| 6. Finance Costs | 35 | 35 | 47 | 70 | 70 | 140 |
| 7. Profit from ordinary activities after finance costs but before exceptional Items (5-6) | 186 | 130 | 224 | 316 | 361 | 649 |
| 8. Exceptional Items | - | - | - | - | - | - |
| 9. Profit from ordinary activities before tax (7-8) | 186 | 130 | 224 | 316 | 361 | 649 |
| 10. Tax Expense | - | - | - | - | - | - |
| 11. Net Profit from ordinary activities after tax (9-10) | 186 | 130 | 224 | 316 | 361 | 649 |
| 12. Extraordinary Item | - | - | - | - | - | - |
| 13. Net Profit for the period (11-12) | 186 | 130 | 224 | 316 | 361 | 649 |
| 14. Paid-up equity share capital (Face Value of Rs. 10/- Each) | 37,877 | 37,877 | 37,877 | 37,877 | 37,877 | 37,877 |
| 15. Reserves Excluding Revaluation Reserve | - | - | - | - | - | (-)34,305 |
| 16. Basic and Diluted Earning Per Share (Face Value of Rs. 10/- Per Share) (In Rs.) | | | | | | |
| Basic and Diluted EPS Before Extraordinary Items | 0.05 | 0.03 | 0.06 | 0.08 | 0.10 | 0.17 |
| Basic and Diluted EPS After Extraordinary Items | 0.05 | 0.03 | 0.06 | 0.08 | 0.10 | 0.17 |
| PART II | | | | | | |
| A. PARTICULARS OF SHAREHOLDING | | | | | | |
| 1. Public Shareholding | | | | | | |
| - Number of shares | 31,35,925 | 31,35,925 | 31,40,425 | 31,35,925 | 31,40,425 | 31,35,925 |
| - Percentage of shareholding | 82.79% | 82.79% | 82.91% | 82.79% | 82.91% | 82.79% |
| 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 | 6,51,730 | 6,51,730 | 6,47,230 | 6,51,730 | 6,47,230 | 6,51,730 |
| - 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% | 17.09% | 17.21% | 17.09% | 17.21% |

| PARTICULARS | QUARTER ENDED 30.09.2012 |
|--|-----------------------------|
| B. INVESTOR COMPLAINTS | |
| 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) Disclosure of assets and liabilities as at 30th September, 2012 as per clause 41(V)(h) of the listing agreement

| PARTICULARS | (Rs. in Thousands) | |
|-----------------------------------|-------------------------------|-----------------------------|
| | AS AT 30.09.12 (UNAUDITED) | AS AT 31.03.12 (AUDITED) |
| A. EQUITY AND LIABILITIES | | |
| 1. SHAREHOLDERS' FUND | | |
| (a) Share Capital | 37,877 | 37,877 |
| (b) Reserves & Surplus | (33,989) | (34,305) |
| | 3,888 | 3,572 |
| 2. CURRENT LIABILITIES | | |
| (a) Short-term Borrowings | 1,400 | 1,400 |
| (b) Trade Payables | 1,087 | 1,273 |
| (c) Other Current Liabilities | 3,693 | 3,642 |
| | 6,180 | 6,315 |
| TOTAL-EQUITY AND LIABILITY | 10,068 | 9,887 |
| ASSETS | | |
| 1. NON CURRENT ASSETS | | |
| (a) Fixed Assets | | |
| Tangible Assets | 738 | 749 |
| (b) Non Current Investments | 120 | 120 |
| (c) Long Term Loans & Advances | 1,304 | 1,304 |
| (d) Other Non Current Assets | 5,192 | 5,033 |
| | 7,354 | 7,206 |
| 2. CURRENT ASSETS | | |
| (a) Cash and cash equivalents | 2,042 | 2,117 |
| (b) Short Term Loans and advances | 672 | 564 |
| | 2,714 | 2,681 |
| TOTAL-ASSETS | 10,068 | 9,887 |

(ii) The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their meetings held on 6th November, 2012. Limited Review of the above quarterly results has been carried out by the statutory auditors of the Company.

(iii) The accumulated losses of the Company as at 30th September, 2012 amounts to Rs. 198,870 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, 2012 and subsequent limited review reports for the quarter ended 30th June 2012.

(iv) 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.

(v) 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'.

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

By Order of the Board

Place: Kolkata
Date: 6th November, 2012

J.P. Kanoria
Director