



SALARPURIA JAJODIA & CO.

Chartered Accountants

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LIMITED REVIEW REPORT

**Review Report to
The Board of Directors
HGI Industries Limited
10, Camac Street,
Industry House, 18th Floor
Kolkata – 700 017.**

We have reviewed the accompanying statement of unaudited financial results of **HGI Industries Limited, 10, Camac Street, Industry House, 18th Floor, Kolkata 700 017** for the period ended June, 2016. This statement is the responsibility of the Company's Management and has been approved by the 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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Kolkata
Date : 11.08.2016



For Salarpuria Jajodia & Co.
Chartered Accountants
(Firm ICAI Regd. No.302111E)

Anand Prakash

Chartered Accountant
Membership No.-56485
Partner

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

(₹ in Thousands)

PARTICULARS	QUARTER ENDED			PREVIOUS ACCOUNTING YEAR ENDED
	30.06.2016 (UNAUDITED)	31.03.2016 (AUDITED)	30.06.2015 (UNAUDITED)	31.03.2016 (AUDITED)
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) Employees benefit expense	142	134	91	568
(b) Legal & Professional Charges	24	37	14	152
(c) Subscription	69	11	57	68
(d) Travelling & Conveyance	61	104	74	273
(e) Rates & Taxes	5	-	14	14
(f) Director sitting fees	21	25	39	107
(g) Auditors' Remuneration	29	31	29	117
(h) Depreciation and amortisation expense	4	4	4	16
(i) Other Expenditure	28	11	32	165
Total expenses	383	357	354	1,480
3. Profit/(Loss) from operations before other income, finance costs and exceptional Items (1-2)	(383)	(357)	(354)	(1,480)
4. Other Income	769	374	359	1,444
5. Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3+4)	386	17	5	(36)
6. Finance Costs	1	1	-	1
7. Profit from ordinary activities after finance costs but before exceptional Items (5-6)	385	16	5	(37)
8. Exceptional Items	-	-	-	-
9. Profit from ordinary activities before tax (7-8)	385	16	5	(37)
10. Tax Expense	-	-	-	-
11. Net Profit from ordinary activities after tax (9-10)	385	16	5	(37)
12. Extraordinary Item	-	-	-	-
13. Net Profit for the period (11-12)	385	16	5	(37)
14. Paid-up equity share capital (Face Value of ₹ 10/- Each)	37,877	37,877	37,877	37,877
15. Reserves Excluding Revaluation Reserve				(-)30,935
16. Basic and Diluted Earning Per Share (Face Value of ₹ 10/- Per Share) (In ₹) (Not Annualised)				
Basic and Diluted EPS Before Extraordinary Items	0.10	0.00	0.00	(0.01)
Basic and Diluted EPS After Extraordinary Items	0.10	0.00	0.00	(0.01)

(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 11th August, 2016. Limited review of the above quarterly results has been carried out by the statutory auditors of the Company.

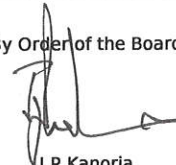
(ii) In accordance with the requirement of Accounting Standard 22, "Accounting for Taxes on Income", specified in Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014, deferred tax asset (DTA) has not been recognised in respect of brought forward losses and unabsorbed depreciation under applicable tax laws in the absence of virtual certainty regarding ultimate realisation of such DTA.

(iii) 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'.

(iv) The figures for the last quarter of the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2016 and the unaudited published year to date figures up to the third quarter ended 31st December, 2015 which were subjected to limited review.

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

By Order of the Board



J.P. Kanoria
Director

DIN: 00225761

Place: Kolkata

Date: 11th August, 2016

