



SALARPURIA JAJODIA & CO.

Chartered Accountants

Tel. Address : "Checkchart(C)"

Cal. Office : 2237 5400/5401

: 2236 0560/4562

Fax : ((033) 2225 0992

E-mail : salarpuria.jajodia@rediffmail.com

7, CHITTARANJAN AVENUE, KOLKATA -700 072

Also at : 1008, CHIRANJIVI TOWER, NEHRU PLACE, NEW DELHI -110019, Telefax :2623 3894

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** for the Period/Quarter ended **June, 2015** 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.

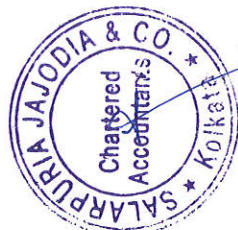
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies have not disclosed the 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 : 11.08.2015



(₹ in Thousands)

PARTICULARS	QUARTER ENDED			PREVIOUS ACCOUNTING YEAR ENDED 31.03.2015 (AUDITED)
	30.06.2015 (UNAUDITED)	31.03.2015 (AUDITED)	30.06.2014 (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) Employees benefit expense	91	83	81	362
(b) Legal & Professional Charges	14	4	11	69
(c) Subscription	57	-	48	48
(d) Travelling & Conveyance	74	67	8	83
(e) Rates & Taxes	14	84	11	177
(f) Auditors' Remuneration	29	50	35	112
(g) Depreciation and amortisation expense	4	4	4	16
(h) Other Expenditure	71	37	37	242
Total expenses	354	329	235	1,109
3. Profit/(Loss) from operations before other income, finance costs and exceptional Items (1-2)	(354)	(329)	(235)	(1,109)
4. Other Income	359	372	1,201	2,276
5. Profit from ordinary activities before finance costs and exceptional Items (3+4)	5	43	966	1,167
6. Finance Costs	-	4	-	4
7. Profit from ordinary activities after finance costs but before exceptional Items (5-6)	5	39	966	1,163
8. Exceptional Items	-	-	-	-
9. Profit from ordinary activities before tax (7-8)	5	39	966	1,163
10. Tax Expense	-	-	-	-
11. Net Profit from ordinary activities after tax (9-10)	5	39	966	1,163
12. Extraordinary Item	-	-	-	-
13. Net Profit for the period (11-12)	5	39	966	1,163
14. Paid-up equity share capital (Face Value of ₹ 10/- Each)	37,877	37,877	37,877	37,877
15. Reserves Excluding Revaluation Reserve	-	-	-	(-)30,898
16. Basic and Diluted Earning Per Share (Face Value of ₹ 10/- Per Share) (In ₹)				
Basic and Diluted EPS Before Extraordinary Items	-	0.01	0.26	0.31
Basic and Diluted EPS After Extraordinary Items	-	0.01	0.26	0.31
PART II				
A. PARTICULARS OF SHAREHOLDING				
1. Public Shareholding				
- Number of shares	3,135,925	3,135,925	3,135,925	3,135,925
- Percentage of shareholding	82.79%	82.79%	82.79%	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	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%
- Percentage of shares (as a % of the total share capital of the company)	17.21%	17.21%	17.21%	17.21%

PARTICULARS	QUARTER ENDED 30.06.2015
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	-

(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, 2015. 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) 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, 2015