



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

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 December, 2015. 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 : 09/02/2016



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

Anand Prakash


Chartered Accountant
Membership No. - 56485
Partner

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		PREVIOUS ACCOUNTING YEAR ENDED
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
(₹ in Thousands)						
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	174	169	116	434	279	362
(b) Legal & Professional Charges	99	2	21	115	65	69
(c) Subscription	-	-	-	57	48	48
(d) Travelling & Conveyance	78	17	6	169	16	83
(e) Rates & Taxes	-	-	-	14	93	177
(f) Director sitting fees	-	43	38	62	72	95
(g) Auditors' Remuneration	29	28	20	86	62	112
(h) Depreciation and amortisation expense	4	4	4	12	12	16
(i) Other Expenditure	41	81	72	154	130	147
Total expenses	425	344	277	1,123	777	1,109
3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(425)	(344)	(277)	(1,123)	(777)	(1,109)
4. Other Income	358	353	346	1,070	1,904	2,276
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(67)	9	69	(53)	1,127	1,167
6. Finance Costs	-	-	2	-	3	4
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	(67)	9	67	(53)	1,124	1,163
8. Exceptional Items	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7-8)	(67)	9	67	(53)	1,124	1,163
10. Tax Expense	-	-	-	-	-	-
11. Net Profit from ordinary activities after tax (9-10)	(67)	9	67	(53)	1,124	1,163
12. Extraordinary Item	-	-	-	-	-	-
13. Net Profit for the period (11-12)	(67)	9	67	(53)	1,124	1,163
14. Paid-up equity share capital (Face Value of ₹ 10/- Each)	37,877	37,877	37,877	37,877	37,877	37,877
15. Reserves Excluding Revaluation Reserve	-	-	-	-	-	(130,898)
16. Basic and Diluted Earning Per Share (Face Value of ₹ 10/- Per Share) (In ₹) (Not Annualised)						
Basic and Diluted EPS Before Extraordinary Items	(0.02)	0.00	0.02	(0.01)	0.30	0.31
Basic and Diluted EPS After Extraordinary Items	(0.02)	0.00	0.02	(0.01)	0.30	0.31

(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 9th February, 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 Companies Act, 2013, 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. Kataria
 Director
 DIN: 01725761

Place: Kolkata
 Date: 9th February, 2016

