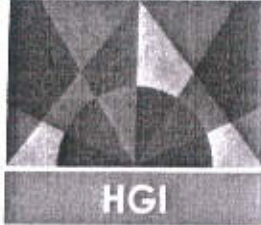


ADITYA BIRLA



o/c

26th May, 2017

HGI/SB/CSE/2017

The Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range
Kolkata – 700 001



Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on 26th May, 2017

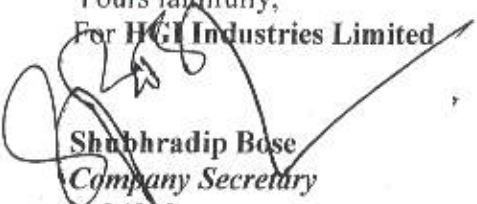
We wish to inform you that the Board of Directors of the Company at their meeting held today, *inter alia* have considered and approved the Audited Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2017.

Please find enclosed herewith the following:

- i. Audited Financial Results for the quarter/ financial year ended 31st March, 2017;
- ii. Audit Report dated 26th May, 2017 of the Statutory Auditors of the Company; and
- iii. Declaration on unmodified opinion on Auditor's Report.

The Meeting of the Board of Directors commenced at 12 noon and concluded at **12:20 P.m**
The above is for your information and record.

Thanking you,
Yours faithfully,
For **HGI Industries Limited**


Shubhradip Bose
Company Secretary
A-34099

Encl: as above

HGI Industries Limited

Regd. Office: Industry House, 18th Floor, 10, Camac Street, Kolkata - 700 017, India

CIN: L40200WB1944PLC011754 | T: + 91 33 3987 6000 | F: + 91 33 3051 8300

E: hgiho@adityabirla.com | W: www.hgil.com

PARTICULARS	QUARTER ENDED			ACCOUNTING YEAR ENDED 31.03.2017 (AUDITED)	PREVIOUS ACCOUNTING YEAR ENDED 31.03.2016 (AUDITED)
	31.03.2017 (AUDITED)	31.12.2016 (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	245	187	134	801	568
(b) Legal & Professional Charges	8	34	37	73	152
(c) Subscription	-	-	11	69	68
(d) Travelling & Conveyance	130	111	104	267	273
(e) Rates & Taxes	-	76	-	81	14
(f) Director sitting fees	21	20	25	85	107
(g) Auditors' Remuneration	47	29	31	133	117
(h) Depreciation and amortisation expense	4	4	4	16	16
(i) Other Expenditure	8	33	11	146	165
Total expenses	463	494	357	1,671	1,480
3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(463)	(494)	(357)	(1,671)	(1,480)
4. Other Income	345	365	374	1,848	1,444
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(118)	(129)	17	177	(36)
6. Finance Costs	1	-	1	2	1
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(119)	(129)	16	175	(37)
8. Exceptional Items	-	-	-	-	-
9. Profit/(Loss) from ordinary activities before tax (7-8)	(119)	(129)	16	175	(37)
10. Tax Expense	-	-	-	-	-
11. Net Profit/(Loss) from ordinary activities after tax (9-10)	(119)	(129)	16	175	(37)
12. Extraordinary Item	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	(119)	(129)	16	175	(37)
14. Paid-up equity share capital (Face Value of ₹ 10/- Each)	37,877	37,877	37,877	37,877	37,877
15. Reserves Excluding Revaluation Reserve	-	-	-	(30,760)	(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	(0.03)	(0.03)	0.00	0.05	(0.01)
Basic and Diluted EPS after Extraordinary Items	(0.03)	(0.03)	0.00	0.05	(0.01)



Notes:

(i) Statement of assets and liabilities as at 31st March, 2017 as per Regulation 33(3)(f) of the (Listing Obligations & Disclosure Requirements) Regulations, 2015

(₹ In Thousands)

PARTICULARS	AS AT 31.03.2017 (AUDITED)	AS AT 31.03.2016 (AUDITED)
A. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS		
(a) Share Capital	37,877	37,877
(b) Reserves & Surplus	(30,760)	(30,935)
	7,117	6,942
2. NON CURRENT LIABILITIES		
(a) Long Term Provisions	12	7
	12	7
3. CURRENT LIABILITIES		
(a) Trade Payables	685	396
(b) Other Current Liabilities	1,107	1,103
	1,792	1,499
TOTAL-EQUITY AND LIABILITIES	8,921	8,448
ASSETS		
1. NON CURRENT ASSETS		
(a) Fixed Assets		
Tangible Assets	633	649
(b) Non Current Investments	95	95
(c) Long Term Loans & Advances	477	477
	1,205	1,221
2. CURRENT ASSETS		
(a) Cash and bank balances	6,774	6,676
(b) Short Term Loans and advances	451	307
(c) Other Current Assets	491	244
	7,716	7,227
TOTAL-ASSETS	8,921	8,448

(ii) The figures for the quarter ended March 31, 2017 represents the derived figures between the audited figures in respect of the year ended March 31, 2017 and the unaudited published period to date figures upto December 31, 2016 being the date of the end of the third quarter of the current year end which were subjected to a limited review.

(iii) The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 26th May, 2017.

(iv) 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.

(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,

(vi) 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: 26th May, 2017

SALARPURIA JAJODIA & CO.
7, CHITTARANJAN AVENUE,
Kolkata 700 072
Phone No.2237 5400 / 5401
Fax No. : (033) 2225 0992
E-mail : salarpuria.jajodia@rediffmail.com

HGI INDUSTRIES LIMITED

**BALANCE SHEET, STATEMENT OF PROFIT & LOSS
AND CASH FLOW STATEMENT FOR THE YEAR
ENDED 31ST MARCH, 2017**



Salarpuria Jajodia & Co.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To The Members of HGI Industries Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **HGI Industries Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes valuating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.





Salarpuria Jajodia & Co.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the Note 4 of the financial statements indicating that the Company has accumulated losses more than 50% of its Net Worth and other matters set forth in Note 20. As per management, they are exploring various business opportunities so the financial statements of the Company have been prepared on a going concern basis.

Our opinion is not modified in respect of this matters.

Report on Other Legal and Regulatory Requirements

- 1) As required by 'the Companies (Auditor's Report) Order, 2016' ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.





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- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 18 to the financial statements
 - The Company did not have any long-term contracts including derivative contracts as at 31st March, 2017.
 - There were no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.
 - The Company did not have any holding or dealing in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Refer Note No. 25 to the Financial Statements.

For Salarpuria Jajodia & Co.
Chartered Accountants
Firm ICAI Registration No. 302111E

Anand Prakash

Chartered Accountant
Membership No.-56485
Partner

Place: Kolkata.

Date: 26/05/17





Salarpuria Jajodia & Co.

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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to Paragraph 1 of Report on Other Legal and Regulatory Requirements of our Report of even date)

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:

- i. (a) The Company has maintained proper records showing particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals in a phased verification programme which, in our opinion, is reasonable, looking at the size of the Company and the nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the Company.
- ii. Since there is no inventory so clause (ii) of the said order is not applicable.
- iii. According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, comments on sub-clause (a) to (c) of clause 3(iii) the said orders do not arise.
- iv. According to the information and explanations given to us, the Company has not given any loans, investments, guarantees, and security and has not invested in any other body corporate, hence the comment on the said clause of the order is not applicable.
- v. According to the information and explanations given to us, there is no such deposits, taken by the Company, for which directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are required.
- vi. According to the information and explanations given to us, maintenance of cost records under sub section 148(i) of Companies Act, 2013 is not required.
- vii. (a) According to the records of the Company and as per the information and explanations given to us, it has been regular in depositing undisputed statutory dues like Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess and Other Statutory Dues with the appropriate authorities and there were no outstanding statutory dues as at 31st March, 2017 for a period of more than six months from the date they became payable.





Salarpuria Jajodia & Co.

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(b) According to the information and explanations given to us, the details of disputed statutory dues, against which ₹ 3 Lacs has been deposited, is given below:

Name of the statute	Nature of dues	Amount (₹ in lacs)	Related Year	Forum (where it is pending)
Maharashtra Sales Tax	Sales Tax	6.37	1990-1991	Deputy Commissioner of Sales Tax

- viii. The Company has not defaulted in repayment of loans or borrowing to a financial institution, banks, government or dues to debenture holders.
- ix. The Company has not raised any money by way of initial public offer or further public offer or term loan during the year. Hence, clause (ix) of the said order is not applicable.
- x. According to the information and explanations given to us, no fraud by the company or on the company by Officer or Employees has been noticed or reported during the course of our audit.
- xi. Managerial remuneration has not been paid by the company during the year. Hence Clause (xi) of the said order is not applicable.
- xii. The Company is not a Nidhi Company as specified in the Nidhi Rules, 2014. Hence, clause (xii) of the said order is not applicable.
- xii. The Company has not entered into any transaction with its related party during the year. Hence, clause (xiii) of the said order is not applicable.
- xiii. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year; hence comment on the said clause of the order is not applicable.
- xiv. To the best of our knowledge and belief and as per the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him.
- xv. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Salarpuria Jajodia & Co.
Chartered Accountants
Firm ICAI Registration No. 302111E

Anand Prakash


Chartered Accountant
Membership No.-56485
Partner

Place: Kolkata.

Date: 26/05/12





Salarpuria Jajodia & Co.

CHARTERED ACCOUNTANTS

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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2103 ("the Act")

(Referred to Paragraph 2(g) of Report on Other Legal and Regulatory Requirements of our Report of even date to the members of HGI INDUSTRIES LIMITED for the year ended 31st March, 2017)

We have audited the internal financial controls over financial reporting of HGI INDUSTRIES LIMITED ("the Company") as of 31st March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





Salarpuria Jajodia & Co.

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Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Salarpuria Jajodia & Co.
Chartered Accountants
Firm ICAI Registration No. 302111E

Anand Prakash

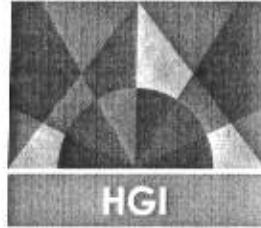
Chartered Accountant
Membership No. -56485
Partner

Place: Kolkata.

Date: 26/05/17



ADITYA BIRLA



26th May, 2017

HGI/SB/CSE/2017

The Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range
Kolkata – 700 001

Dear Sir/ Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above, we hereby declare and confirm that the Audit Report issued by M/s Salarpuria, Jajodia & Co. (FRN: 302111E), Chartered Accountants, Statutory Auditors of the Company, on the Annual Audited Financial Results for the year ended 31st March, 2017 is unmodified.

Thanking you,

Yours faithfully,

For **HGI Industries Limited**

Kamal Kishor Agarwal
Chief Financial Officer

HGI Industries Limited

Regd. Office: Industry House, 18th Floor, 10, Camac Street, Kolkata - 700 017, India

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