

ADITYA BIRLA



HGI/RS/CSE/JUNE/2020

Date: 22nd June, 2020

To,
The Secretary,
The Calcutta Stock Exchange Ltd.
7, Lyons Range
Kolkata - 700001

Dear Madam/Sir,

Sub: Disclosure under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of Board Meeting

Further to our letter dated 13.06.2020, please note that as per the recommendation made by Audit Committee, the Board of Directors of the Company at their meeting held on today, i.e., 22nd June, 2020, have approved the Audited Financial Results of the Company for the quarter and year ended 31st March, 2020.

In this connection, we are pleased to enclose the following:

1. Audited Financial Results for the fourth quarter and financial year ended 31st March, 2020;
2. Audit Report of the Statutory Auditors of the Company;
3. Declaration on Unmodified Opinion on Auditors' Report issue by the Statutory Auditors of the Company for FY 2019-20, under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Further, the Board of Directors have re-appointment of Mrs. Neha Agrawal (DIN05321461) as an independent Director of the Company for the second term of 5 consecutive years subject to the approval of the Shareholder of the Company.

In terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and No. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020 granting relaxation to the listed entities from the compliance of Regulation 47 of the SEBI Listing Regulations, the aforesaid Results will not be advertised in the Newspapers. However, the same will be available on Company's website, i.e., www.hgiil.com.

The Meeting Commenced at 11.45 A.M. and concluded at 1.00 P.M.

This is for your information and record.

Thanking you,
Yours faithfully
For HGI Industries Limited

Rakesh Sharma
Company Secretary
A38093



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.hgiil.com Tel: +91 33 4455 5500/98

Fax: +91 33 4455 5537/47



Salarpuria Jajodia & Co.

CHARTERED ACCOUNTANTS
7, C. R. AVENUE, KOLKATA - 700 072
Phone : 2237 5400 / 5401, 4014 5400 - 5410
website : www.salarpuriajajodia.com
e-mail : salarpuria.jajodia@rediffmail.com
office@salarpuriajajodia.com

Independent Auditor's Report on the quarterly and year-to-date audited financial results of the company pursuant to the regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

**TO THE BOARD OF DIRECTORS OF
HGI Industries Ltd
10, Camac Street,
Industry House, 18th Floor
Kolkata – 700 017**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of **HGI Industries Limited** (the company) for the quarter ended 31.03.2020 and the year to date results for the period from 01.04.2019 to 31.03.2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information for the quarter ended 31.03.2020 as well as the year to date results for the period from 01.04.2019 to 31.03.2020.





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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements. The Company's management is responsible for the preparation of these financial results that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The management is also responsible for overseeing the Company's financial reporting process.





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Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





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- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures upto the 3rd quarter of the current financial year, which were subjected to a limited review by us, as required under the listing regulations.

For Salarpuria Jajodia & Co.

Chartered Accountants

(Firm ICAI Regd. No.302111E)

UDIN : 20056485AAAAAL7009

Anand Prakash


Chartered Accountant
Membership No.-56485
Partner



Place : Kolkata

Date : 22/06/2020

HGI INDUSTRIES LIMITED
 REGD. OFF. INDUSTRY HOUSE, 18TH FLOOR, 10, CAMAC STREET, KOLKATA- 700 017
 CIN: L40200WB1944PLC011754 ; EMAIL: hgiho@adityabirla.com
 WEBSITE: www.hgiil.com; Ph No: 033-44555500; Fax: 033-44555537
 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

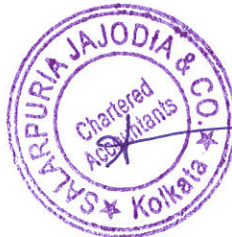
PARTICULARS	QUARTER ENDED			ACCOUNTING YEAR ENDED 31.03.2020 (AUDITED)	PREVIOUS ACCOUNTING YEAR ENDED 31.03.2019 (AUDITED)
	31.03.2020 (AUDITED)	31.12.2019 (UNAUDITED)	31.03.2019 (AUDITED)		
1. Income From Operations					
(a) Gross Sales/Income From Operations	-	-	-	-	-
(b) Other Operating Income	-	-	-	-	-
Total income from operations					
2. Other Income	562	574	597	2,345	2,017
Total income	562	574	597	2,345	2,017
3. Expenses					
(a) Employees benefit expense	209	305	128	928	639
(b) Legal & Professional Charges	12	34	51	99	200
(c) Subscription	-	-	-	40	78
(d) Rates & Taxes	18	18	18	81	79
(e) Repairs & Maintenance	20	21	20	81	129
(f) General Charges	3	17	-	20	131
(g) Director sitting fees	23	17	28	101	104
(h) Auditors' Remuneration	32	32	32	139	130
(i) Depreciation and amortisation expense	4	4	4	16	16
(j) Other Expenditure	4	11	75	127	246
Total expenses	325	459	356	1,632	1,752
4. Profit(Loss) before exceptional items and tax (2-3)	237	115	241	713	265
5. Exceptional Items	-	-	-	-	-
6. Profit(Loss) before tax (PBT) (4-5)	237	115	241	713	265
7. Tax Expense	-	-	-	-	-
8. Net Profit(Loss) after tax for the period (PAT) (6-7)	237	115	241	713	265
9. Other Comprehensive income for the period (Net of Tax)	(4,073)	-	(23,812)	(4,073)	(23,812)
10. Total Comprehensive income for the period (comprising profit and other comprehensive income) (8+9)	(3,836)	115	(23,571)	(3,360)	(23,547)
11. Paid-up equity share capital (Face Value of ₹ 10/- Each)	37,877	37,877	37,877	37,877	37,877
12. Other Equity Excluding Revaluation Reserve				27,841	31,201
13. Basic and Diluted Earning Per Share (Face Value of ₹ 10/- Per Share) (In ₹)					
Basic and Diluted EPS before Extraordinary Items	0.06	0.03	0.06	0.19	0.07
Basic and Diluted EPS after Extraordinary Items	0.06	0.03	0.06	0.19	0.07
	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)	(Annualised)



Notes:

(i) Statement of assets and liabilities as at 31st March, 2020 as per Regulation 33(3)(f) of the (Listing Obligations & Disclosure Requirements) Regulations, 2015

		(' in Thousands)	
Particulars	As at 31st March, 2020 (Audited)	As at 31st March, 2019 (Audited)	
I ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment	585	601	
b) Financial Assets			
i) Investments	61,544	66,688	
ii) Other Financial Assets	399	439	
c) Non-Current Tax Assets			
c) Other Assets	405	78	
	62,933	67,806	
2) Current Assets			
a) Financial Assets			
i) Cash and Cash Equivalents	16,805	16,315	
ii) Other Financial Assets	107	217	
b) Current Tax Assets (Net)	479	393	
c) Other Assets	171	225	
	17,562	17,150	
Total Assets	80,495	84,956	
II EQUITY AND LIABILITIES			
1) Equity			
a) Equity Share Capital	37,877	37,877	
b) Other Equity	27,841	31,201	
Total Equity	65,718	69,078	
2) Liabilities			
i) Non-Current Liabilities			
a) Financial Liabilities			
Other Financial Liabilities	400	400	
b) Deferred Tax Liability (Net)	12,758	13,829	
	13,158	14,229	
ii) Current Liabilities			
a) Financial Liabilities			
Trade Payables			
-Total outstanding dues of micro enterprises and small enterprises	-	-	
-Total outstanding dues of creditors other than micro enterprises and small enterprises	516	544	
c) Other Liabilities	1,103	1,105	
	1,619	1,649	
Total Liabilities	14,777	15,878	
Total Equity and Liabilities	80,495	84,956	



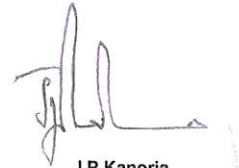
Notes:

(ii) Statement of cash flows as at 31st March,2020.

(` in Thousands)

Particulars	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
(A) Cash Flow from Operating Activities:		
Profit/(Loss) before tax	713	265
Add: Adjustments for :		
Depreciation	16	16
Interest Income	(1,145)	(1,124)
	(416)	(843)
Operating Profit before Working Capital changes		
Increase/(Decrease) in Trade Payables	(28)	(46)
Increase/(Decrease) in Other Current Liabilities	(2)	(8)
Increase/(Decrease) in Other Non Current Financial Liabilities	-	400
Decrease/(Increase) in Other Financial Assets	40	(40)
Decrease/(Increase) in Non Current Financial Assets	(327)	-
Decrease/(Increase) in Other Current Assets	54	(176)
Cash Generation from / (Used in) operations	(679)	(713)
Direct Tax (Payments) / Refunds	(86)	169
Net Cash From / (Used in) Operating Activities	(765)	(544)
(B) Cash Flow from Investing Activities:		
Interest received	1,255	1,130
Fixed Deposits Matured	2,927	701
Fixed Deposits made during the year	(3,265)	(1,430)
Net Cash From / (Used in) Investing Activities	917	401
(C) Cash Flow from Financing Activities:		
Other Borrowing Costs	-	-
Net Cash From / (Used in) in Financing Activities	-	-
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	152	(143)
*Cash and Cash equivalents at the beginning of the period	71	214
*Cash and Cash equivalents at the end of the period	223	71

- (iii) The figures for the quarter ended March 31, 2020 represents the derived figures between the audited figures in respect of the year ended March 31, 2020 and the unaudited published period to date figures upto December 31, 2019 being the date of the end of the third quarter of the current year end which were subjected to a limited review.
- (iv) The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 22nd June, 2020.
- (v) In terms of Ind AS - 12 "Accounting for Taxes on Income", Deferred Tax Asset has not been recognised in respect of carry forward losses and depreciation in the accounts, in the absence of convincing evidence that sufficient taxable profits will be available in future against which the aforesaid deferred tax asset may be realised.
- (vi) Other Comprehensive Income (OCI) comprises of change in the fair value of Equity Investments not held for trade (other than Subsidiaries, Joint Ventures and Associates).
- (vii) 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 Ind AS 108, 'Operating Segments'.
- (viii) Previous years/periods' figures have been rearranged/regrouped/reclassified, wherever necessary, to make them comparable with those of current year/period.



J.P. Kanoria
Director
DIN: 00225761

Place: Kolkata
Date: 22nd June, 2020



By Order of the Board

ADITYA BIRLA



22.06.2020

HGI/RS/CSE/2020

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

Dear Sir/ Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) 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., (Firm registration No. : 302111E), Chartered Accountants, Statutory Auditors of the Company, on the Annual Audited Financial Results for the year ended 31st March, 2020 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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