



HGI/Finance & Accounts/Secretarial/23-24/7

Date: 24<sup>th</sup> May, 2023

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 intimation dated 17.05.2023, 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., 24<sup>th</sup> May, 2023, have approved the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2023.

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

1. Audited Financial Results for the fourth quarter and financial year ended 31<sup>st</sup> March, 2023;
2. Audit Report of the Statutory Auditors of the Company for Financial Results for the fourth quarter and financial year ended 31<sup>st</sup> March, 2023;
3. Declaration on Unmodified Opinion on Auditors' Report issue by the Statutory Auditors of the Company for FY 2022-23, under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Meeting Commenced at 12:05 P.M. and concluded at 13:20 P.M.

This is for your information and record.

Thanking you,  
Yours faithfully  
For HGI Industries Limited

RAKESH SHARMA  
Digitally signed by  
RAKESH SHARMA  
Date: 2023.05.24  
13:41:34 +05'30'

Rakesh Sharma  
Company Secretary  
A38093

Encl: As above

**HGI Industries Limited**

Regd. Office: Industry House, 18<sup>th</sup> Floor, 10, Camac Street, Kolkata – 700017, India  
CIN: L40200WB1944PLC011754, Tel: +91 33 4455 5500/98, Fax: +91 33 4455 5537/47  
E: hgiho@adityabirla.com, W: www.hgiil.com



# Salarpuria Jajodia & Co.

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

**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

TO  
THE BOARD OF DIRECTORS of  
HGI Industries Ltd  
10, Camac Street,  
Industry House, 18<sup>th</sup> Floor  
Kolkata-700017.

## ***Report on the Audit of the Financial Results***

### ***Opinion***

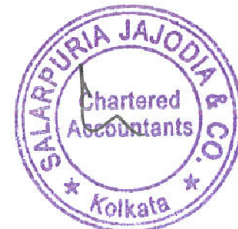
We have audited the accompanying quarterly and year to date financial results of **HGI Industries Limited** ("the company") for the quarter and year ended March 31, 2023 (the Statement), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing 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 Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, (including other comprehensive income) and other financial information of the company for the quarter and year ended 31<sup>st</sup> March, 2023.

### ***Basis for Opinion***

We conducted our audit of the Ind AS financial results in accordance with the Standards on Auditing (SAs), as 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 Ind AS 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial results.





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[office@salarpuriajajodia.com](mailto:office@salarpuriajajodia.com)

## ***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 annual financial statements. The management of the Company are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income of the company and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standard 34, "Interim financial Reporting" 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 are 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 are also responsible for overseeing the Company's financial reporting process.

## ***Auditor's Responsibilities for the Audit of the Ind AS Financial Results***

Our objectives are to obtain reasonable assurance about whether the Ind AS 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. Mis-statements 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 Ind AS 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 Ind AS 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial results in place and the operating effectiveness of such control.





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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results 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.
- Evaluate the overall presentation, structure and content of the Ind AS financial results, including the disclosures, and whether the Ind AS 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.

**For Salarpuria Jajodia & Co.**

**Chartered Accountants**

**(Firm ICAI Regd. No.302111E)**

**UDIN : 23058419B&Y0MV6973**

**SIDDHARTH JHAJHARIA**

**Partner**

**Membership No-058419**

**Place : Kolkata**

**Date : 24.05.2023**



PARTICULARS	QUARTER ENDED			(₹ in Thousands)	
	31.03.2023 (AUDITED)	31.12.2022 (UNAUDITED)	31.03.2022 (AUDITED)	ACCOUNTING YEAR ENDED 31.03.2023 (AUDITED)	PREVIOUS ACCOUNTING YEAR ENDED 31.03.2022 (AUDITED)
<b>1. Income From Operations</b>					
(a) Gross Sales/Income From Operations	-	-	-	-	-
(b) Other Operating Income	-	-	-	-	-
<b>Total income from operations</b>	-	-	-	-	-
2. Other Income	546	523	515	2,107	1,867
<b>Total income</b>	<b>546</b>	<b>523</b>	<b>515</b>	<b>2,107</b>	<b>1,867</b>
<b>3. Expenses</b>					
(a) Employees benefit expense	460	295	233	1,419	1,121
(b) Legal & Professional Charges	53	51	9	178	102
(c) Subscription	-	-	-	58	40
(d) Rates & Taxes	23	23	20	97	93
(e) Repairs & Maintenance	17	18	16	70	72
(f) Director sitting fees	26	26	19	112	92
(g) Auditors' Remuneration	32	33	32	129	127
(h) Depreciation and amortisation expense	4	4	4	16	16
(i) Other Expenditure	19	31	24	84	81
<b>Total expenses</b>	<b>634</b>	<b>481</b>	<b>357</b>	<b>2,163</b>	<b>1,744</b>
<b>4. Profit/(Loss) before exceptional items and tax (2-3)</b>	<b>(88)</b>	<b>42</b>	<b>158</b>	<b>(56)</b>	<b>123</b>
5. Exceptional Items	-	-	-	-	-
<b>6. Profit/(Loss) before tax (PBT) (4-5)</b>	<b>(88)</b>	<b>42</b>	<b>158</b>	<b>(56)</b>	<b>123</b>
7. Tax Expense	-	-	-	-	-
<b>8. Net Profit/(Loss) after tax for the period (PAT) (6-7)</b>	<b>(88)</b>	<b>42</b>	<b>158</b>	<b>(56)</b>	<b>123</b>
9. Other Comprehensive income for the period (Net of Tax)	21,295	-	7,504	21,295	7,504
<b>10. Total Comprehensive income for the period (comprising profit and other comprehensive income) (8+9)</b>	<b>21,207</b>	<b>42</b>	<b>7,662</b>	<b>21,239</b>	<b>7,627</b>
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	-	-	-	67,328	46,089
13. Basic and Diluted Earning Per Share (Face Value of ₹ 10/- Per Share) (In ₹)					
Basic and Diluted EPS	(0.02)	0.01	0.04	(0.01)	0.03
	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)



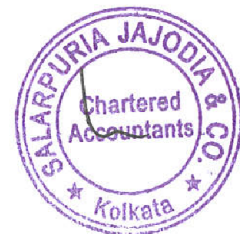
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## Notes:

(i) Statement of assets and liabilities as at 31st March, 2023 as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in Thousands)

Particulars	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
<b>I ASSETS</b>		
<b>1) Non-Current Assets</b>		
a) Property, Plant and Equipment	537	553
b) Financial Assets		
i) Investments	1,10,457	83,572
ii) Other Financial Assets	16,931	16,407
c) Other Assets	771	771
	<b>1,28,696</b>	<b>1,01,303</b>
<b>2) Current Assets</b>		
a) Financial Assets		
i) Cash and Cash Equivalents	861	229
ii) Other Bank Balances	197	1,310
iii) Other Financial Assets	115	86
b) Current Tax Assets (Net)	255	229
c) Other Assets	220	324
	<b>1,648</b>	<b>2,178</b>
<b>Total Assets</b>	<b>1,30,344</b>	<b>1,03,481</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1) Equity</b>		
a) Equity Share Capital	37,877	37,877
b) Other Equity	67,328	46,089
<b>Total Equity</b>	<b>1,05,205</b>	<b>83,966</b>
<b>2) Liabilities</b>		
<b>i) Non-Current Liabilities</b>		
a) Financial Liabilities		
Other Financial Liabilities	400	400
b) Provisions	89	-
c) Deferred Tax Liability (Net)	22,926	17,336
	<b>23,415</b>	<b>17,736</b>
<b>ii) Current Liabilities</b>		
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	605	670
b) Other Liabilities	1,119	1,109
	<b>1,724</b>	<b>1,779</b>
<b>Total Liabilities</b>	<b>25,139</b>	<b>19,515</b>
<b>Total Equity and Liabilities</b>	<b>1,30,344</b>	<b>1,03,481</b>



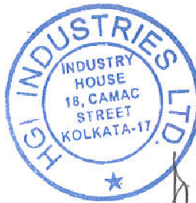
## (ii) Statement of cash flow for the year ended 31st March, 2023

(₹ in Thousands)

Particulars	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
<b>(A) Cash Flow from Operating Activities:</b>		
Profit/(Loss) before tax	(56)	123
Add: Adjustments for :		
Depreciation	16	16
Interest Income	(907)	(867)
	(947)	(728)
Operating Profit before Working Capital changes		
Increase/(Decrease) in Trade Payables	(65)	126
Increase/(Decrease) in Other Current Liabilities	10	7
Increase/(Decrease) in Non-Current Provisions	89	-
Decrease/(Increase) in Other Current Assets	104	(121)
<b>Cash Generation from / (Used in) operations</b>	<b>(809)</b>	<b>(716)</b>
Direct Tax ( Payments) / Refunds	(26)	(1)
<b>Net Cash From / (Used in) Operating Activities</b>	<b>(835)</b>	<b>(717)</b>
<b>(B) Cash Flow from Investing Activities:</b>		
Interest received	878	867
Fixed Deposits Matured	1,962	1,241
Fixed Deposits made during the year	(1,373)	(1,472)
<b>Net Cash From / (Used in) Investing Activities</b>	<b>1,467</b>	<b>636</b>
<b>(C) Cash Flow from Financing Activities:</b>		
Other Borrowing Costs	-	-
<b>Net Cash From / (Used in) in Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>632</b>	<b>(81)</b>
<b>Cash and Cash equivalents at the beginning of the period</b>	<b>229</b>	<b>310</b>
<b>Cash and Cash equivalents at the end of the period</b>	<b>861</b>	<b>229</b>

- (iii) The figures for the quarter ended March 31, 2023 represents the derived figures between the audited figures in respect of the year ended 31st March, 2023 and the unaudited published period to date figures upto 31st December, 2022 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 24th May, 2023.
- (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.
- (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.

Place: Kolkata  
Date: 24th May, 2023



By Order of the Board

J.P. Kanoria  
Director  
DIN: 00225761



**ADITYA BIRLA**



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

Dear Sir/ Madam,

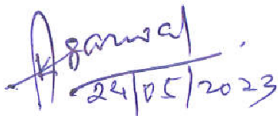
**Sub: Declaration pursuant to Regulation 33(3)(d) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 31<sup>st</sup> March, 2023 is unmodified.

Thanking you,

Yours faithfully,

For **HGI Industries Limited**

  
24/05/2023

**Kamal Kishor Agarwal**  
Chief Financial Officer

**HGI Industries Limited**

Regd. Office: Industry House, 18<sup>th</sup> Floor, 10, Camac Street, Kolkata - 700 017, India  
CIN: L40200WB1944PLC011754 | T: + 91 33 4455 5500 | F: + 91 33 4455 5537 / 47  
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