



HGI/RS/CSE/MAY/2021

Date: 27<sup>th</sup> May, 2021

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 19.05.2021, 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., 27<sup>th</sup> May, 2021, have approved the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2021.

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, 2021;
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 2020-21, 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 12.55 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, 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.hgil.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)  
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[office@salarpuriajajodia.com](mailto:office@salarpuriajajodia.com)

**Independent Auditor's Report on the quarterly and year-to-date audited financial results of HGI Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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 financial results of **HGI Industries Limited** (the company) for the quarter ended 31.03.2021 and the year-to-date results for the period from 01.04.2020 to 31.03.2021, 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 Indian Accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net profit (including and other comprehensive income) and other financial information for the quarter ended 31.03.2021 as well as the year-to-date results for the period from 01.04.2020 to 31.03.2021.





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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 ("ICAI") 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 (including 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 of the company.





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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.

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



SIDDHARTH JHAJHARIA  
Partner  
Membership No-058419

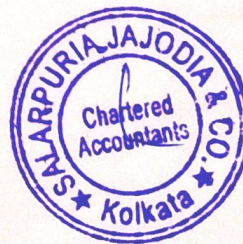
UDIN : 21058419AAABB5812

Place : Kolkata

Date :

HGI INDUSTRIES LIMITED  
 REGD. OFF. INDUSTRY HOUSE, 10, CAMAC STREET, 18TH FLOOR, KOLKATA- 700 017  
 CIN: L40200WB1944PLC011754 ; EMAIL: hgiho@adityabirla.com  
 WEBSITE: www.hgilil.com; Ph No: 033-44555500; Fax: 033-44555537  
 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

PARTICULARS	QUARTER ENDED			(' in Thousands)	
	31.03.2021 (AUDITED)	31.12.2020 (UNAUDITED)	31.03.2020 (AUDITED)	ACCOUNTING YEAR ENDED 31.03.2021 (AUDITED)	PREVIOUS ACCOUNTING YEAR ENDED 31.03.2020 (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	554	568	562	2,257	2,345
<b>Total income</b>	<b>554</b>	<b>568</b>	<b>562</b>	<b>2,257</b>	<b>2,345</b>
<b>3. Expenses</b>					
(a) Employees benefit expense	206	203	209	902	928
(b) Legal & Professional Charges	22	72	12	148	99
(c) Subscription	-	-	-	40	40
(d) Rates & Taxes	18	18	18	78	81
(e) Repairs & Maintainance	20	20	20	82	81
(f) General Charges	4	5	3	10	20
(g) Director sitting fees	31	16	23	118	101
(h) Auditors' Remuneration	32	32	32	127	139
(i) Depreciation and amortisation expense	4	4	4	16	16
(j) Other Expenditure	9	18	4	61	127
<b>Total expenses</b>	<b>346</b>	<b>388</b>	<b>325</b>	<b>1,582</b>	<b>1,632</b>
<b>4. Profit/(Loss) before exeptional items and tax (2-3)</b>	<b>208</b>	<b>180</b>	<b>237</b>	<b>675</b>	<b>713</b>
5. Exceptional Items	-	-	-	-	-
<b>6. Profit/(Loss) before tax (PBT) (4-5)</b>	<b>208</b>	<b>180</b>	<b>237</b>	<b>675</b>	<b>713</b>
7. Tax Expense	-	-	-	-	-
<b>8. Net Profit/(Loss) after tax for the period (PAT) (6-7)</b>	<b>208</b>	<b>180</b>	<b>237</b>	<b>675</b>	<b>713</b>
9. Other Comprehensive income for the period (Net of Tax)	9,946	-	(4,073)	9,946	(4,073)
<b>10. Total Comprehensive income for the period (comprising profit and other comprehensive income) (8+9)</b>	<b>10,154</b>	<b>180</b>	<b>(3,836)</b>	<b>10,621</b>	<b>(3,360)</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				38,462	27,841
<b>13. Basic and Diluted Earning Per Share (Face Value of ` 10/- Per Share) (In `)</b>					
Basic and Diluted EPS	0.05 (Not Annualised)	0.05 (Not Annualised)	0.06 (Not Annualised)	0.18 (Annualised)	0.19 (Annualised)



**Notes:**

- (i) Statement of assets and liabilities as at 31st March, 2021 as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

		(' in Thousands)	
Particulars	As at 31st March, 2021 (Audited)	As at 31st March, 2020 (Audited)	
<b>I ASSETS</b>			
1) <b>Non-Current Assets</b>			
a) Property, Plant and Equipment			
b) Financial Assets	569	585	
i) Investments			
ii) Other Financial Assets	74,100	61,544	
c) Other Assets	33	33	
	771	771	
2) <b>Current Assets</b>	75,473	62,933	
a) Financial Assets			
i) Cash and Bank Balances			
- Cash and Cash Equivalents	310	223	
- Bank Balances other than above	17,453	16,582	
ii) Other Financial Assets	86	107	
b) Current Tax Assets (Net)	228	479	
c) Other Assets	203	171	
	18,280	17,562	
<b>Total Assets</b>	93,753	80,495	
<b>II EQUITY AND LIABILITIES</b>			
1) <b>Equity</b>			
a) Equity Share Capital	37,877	37,877	
b) Other Equity	38,462	27,841	
<b>Total Equity</b>	76,339	65,718	
2) <b>Liabilities</b>			
i) <b>Non-Current Liabilities</b>			
a) Financial Liabilities			
Other Financial Liabilities	400	400	
b) Deferred Tax Liability (Net)	15,368	12,758	
	15,768	13,158	
ii) <b>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	544	516	
b) Other Liabilities	1,102	1,103	
	1,646	1,619	
<b>Total Liabilities</b>	17,414	14,777	
<b>Total Equity and Liabilities</b>	93,753	80,495	



## (ii) Statement of cash flow for year ended 31st March, 2021.

Particulars	(' in Thousands)	
	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
<b>(A) Cash Flow from Operating Activities:</b>		
Profit/(Loss) before tax	675	713
Add: Adjustments for :	16	16
Depreciation	(1,057)	(1,145)
Interest Income		
Investment written off		
	(366)	(416)
Operating Profit before Working Capital changes	28	(28)
Increase/(Decrease) in Trade Payables	(1)	(2)
Increase/(Decrease) in Other Current Liabilities	-	40
Decrease/(Increase) in Other Financial Assets	-	(327)
Decrease/(Increase) in Non Current Financial Assets	(32)	54
Decrease/(Increase) in Other Current Assets		
<b>Cash Generation from / (Used in) operations</b>	(371)	(679)
Direct Tax ( Payments) / Refunds	251	(86)
<b>Net Cash From / (Used in) Operating Activities</b>	(120)	(765)
<b>(B) Cash Flow from Investing Activities:</b>		
Interest received	1,078	1,255
Fixed Deposits Matured	103	2,927
Fixed Deposits made during the year	(974)	(3,265)
<b>Net Cash From / (Used in) Investing Activities</b>	207	917
<b>(C) Cash Flow from Financing Activities:</b>		
Other Borrowing Costs	-	-
<b>Net Cash From / (Used in) in Financing Activities</b>	-	-
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	87	152
<b>Cash and Cash equivalents at the beginning of the year</b>	223	71
<b>Cash and Cash equivalents at the end of the year</b>	310	223

- (iii) The figures for the quarter ended March 31, 2021 represents the derived figures between the audited figures in respect of the year ended March 31, 2021 and the unaudited published period to date figures upto December 31, 2020 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 27th May, 2021.
- (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) The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of, liquidity and going concern assumption, the recoverability of property plant and equipments, receivables, intangible assets, cash and cash equivalent and investments. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.
- (ix) 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: 27th May, 2021

By Order of the Board



27<sup>th</sup> May, 2021

HGI/RS/CSE//MAY/2021

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**

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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, 2021 is unmodified.

Thanking you,

Yours faithfully,

For **HGI Industries Limited**

A handwritten signature in blue ink, appearing to read "Kamal Kishor Agarwal".

**Kamal Kishor Agarwal**  
**Chief Financial Officer**

**HGI Industries Limited**

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