



HG INDUSTRIES LIMITED
(Formerly Himalaya Granites Limited)

HGIL/2022-23
May 26, 2022

The Manager

BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai - 400 001
Fax No. 022-2272-3121/1278/1557/3354
Email: corp.relations@bseindia.com

BSE Scrip Code: 513723

SUB: Annual Audited Financial Results for the quarter and year ended March 31, 2022

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith the following:

1. Annual Audited Financial Results of the Company for the quarter and year ended March 31, 2022 along with the Statement of Assets and Liabilities as at March 31, 2022, duly approved by the Board of Directors at its meeting held on May 26, 2022.
2. The Audit Report with unmodified opinion(s) in respect of the aforementioned Financial Results, as submitted by the Auditors of the Company.
3. Declaration duly certified by the Chief Financial Officer of the Company to the effect that the Auditors have submitted their Report with unmodified opinion.

The Board Meeting commenced at 2.00 PM and concluded at 3.35 PM.

The above Annual Audited Financial Results along with the Auditors Report thereon are being made available on the website of the Company 'www.hgl.co.in'.

Kindly acknowledge receipt.

Thanking you,
Yours faithfully,

For **HG INDUSTRIES LIMITED**


HARIOM PANDEY
COMPANY SECRETARY





S.P. SHAW & CO.

CHARTERED ACCOUNTANTS

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

HG Industries Ltd

(Formerly Himalaya Granites Limited)

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **HG Industries Ltd** *(Formerly Himalaya Granites Limited)* (the "Company") for the quarter and year ended March 31, 2022 ("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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives 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 after tax and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2022.

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, as amended ("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 statements under the provisions of the Act 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.



"Sagar Court" 7, Garstin Place 2nd Floor, Kolkata - 700 001

Tel : 2210-8964, 4005-6268

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Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

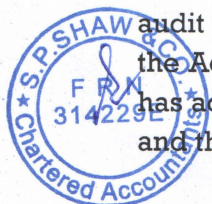
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement, including the disclosures, and whether the Statement represents 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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2021, which were subjected to a limited review by us, as required under the Listing Regulations, 2015.

Our opinion on the Statement is not modified in respect of the above matters.

For S.P.Shaw & Co.

Chartered Accountants

FRN – 314229E


(S.P.Shaw)

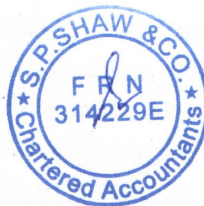
Partner

Membership No. 051927

Place: KOLKATA

Date: 26th May, 2022

UDIN : 22051927AJQFRP5655



HG INDUSTRIES LIMITED

(Formerly Himalaya Granites Limited)

Regd. Office : Panchalam Village, Melpettai Post, Tindivanam, Tamilnadu – 604 307

CIN : L20100TN1987PLC015161, Telephone: +91 4147-290021, Website: www.hgl.co.in, Email: investors@hgl.co.in

Statement of Audited Financial Results (Standalone) for the quarter and year ended March 31, 2022

(₹ in Lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
I	Revenue from Operations	-	5.10	15.30	35.70	59.16
II	Other Income	83.98	0.80	3.71	103.82	5.20
III	Total Income	83.98	5.90	19.01	139.52	64.36
IV	Expenses:					
	a) Cost of Materials Consumed	-	-	-	-	-
	b) Purchase of Stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	d) Employee benefits expense	22.35	22.78	14.10	73.26	42.81
	e) Finance Cost	0.19	0.03	-	0.22	-
	f) Depreciation and amortisation expense	2.32	2.91	2.64	10.60	10.84
	h) Other Expenses	22.01	10.37	4.69	49.81	11.58
	Total Expenses	46.87	36.10	21.43	133.89	65.23
V	Profit/(loss) before exceptional items and tax	37.11	(30.20)	(2.42)	5.63	(0.87)
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) before tax	37.11	(30.20)	(2.42)	5.63	(0.87)
VIII	Tax Expenses:					
	Current Tax	-	-	-	-	-
	Deferred Tax	2.98	-	-	2.98	-
IX	Profit (Loss) for the period	34.13	(30.20)	(2.42)	2.65	(0.87)
X	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(6.31)	-	0.48	(6.31)	0.48
	(ii) Income tax relating to items will not be reclassified to profit or loss	1.64	-	-	1.64	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items will be reclassified to profit or loss	-	-	-	-	-
XI	Total Comprehensive Income	29.46	(30.20)	(1.94)	(2.02)	(0.39)
XII	Paid-up equity share capital (Face value of ₹ 5/- each) *	231.68	231.68	231.68	231.68	231.68
XIII	Other Equity				(60.86)	(58.84)
XIV	Earnings per equity share (₹) (of ₹ 5/- each):					
	i) Basic	0.74*	(0.65)*	(0.05)*	0.06	(0.02)
	ii) Diluted	0.74*	(0.65)*	(0.05)*	0.06	(0.02)

* Not annualised

Notes:

- The above Financial Results along with Assets and Liabilities Statements have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 26, 2022.
- In respect of the above Financial Results, the figures for the quarter ended March 31, 2022 and for the corresponding quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year ending on March 31.
- The previous periods figures have been regrouped and reclassified wherever necessary.
- In respect of setting up of greenfield project for manufacturing of 18.9 million square meter plywood per annum at Tindivanam, Tamilnadu by the Company, consent for establishment has been obtained and the civil construction work has commenced. The project is on schedule which is expected to commence commercial production by Q4 of F.Y. 2022-23.
- As there is neither more than one business segment nor more than one geographical segment, segment information as per IND AS 108 is not applicable.

By order of the Board
For HG Industries Limited
(Formerly Himalaya Granites Limited)

Ramesh Kumar

Ramesh Kumar Haritwal
Managing Director & CEO
[DIN: 01486666]



Place: New Delhi
Date: May 26, 2022

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Statement of Assets and Liabilities

(₹ in Lacs)

Sl. No.	Particulars	Standalone	
		As at 31.03.2022	As at 31.03.2021
		(Audited)	(Audited)
	ASSETS		
1.	Non-current assets		
	(a) Property, Plant and Equipment	77.70	117.98
	(b) Capital work-in-progress	68.61	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade receivables	-	-
	(iii) Loans	7.14	6.98
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	-	-
	Sub-total - Non-current assets	153.44	124.96
2.	Current Assets		
	(a) Inventories	-	-
	(b) Financial Assets	-	-
	(i) Investments	35.42	14.06
	(ii) Assets held for sale	-	-
	(iii) Trade receivables	-	-
	(iv) Cash and cash equivalents	1.59	1.47
	(v) Bank balances other than (iii) above	-	36.89
	(vi) Loans	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other Current Assets	36.40	12.66
	Sub-total - Current Assets	73.41	65.08
	TOTAL ASSETS	226.84	190.04
	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity Share Capital	231.68	231.68
	(b) Other Equity	(60.86)	(58.84)
	LIABILITIES		
2.	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	Total outstanding dues of micro and small enterprises	-	-
	Total outstanding dues of creditors other than micro and small enterprises	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	23.00	10.82
	(c) Deferred tax liabilities (Net)	1.34	-
	(c) Other non-current liabilities	-	-
	Sub-total - Non-current liabilities	195.17	183.66
3.	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	Total outstanding dues of micro and small enterprises	-	-
	Total outstanding dues of creditors other than micro and small enterprises	26.57	0.94
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	4.49	5.23
	(c) Provisions	0.62	0.21
	(d) Current Tax Liabilities (Net)	-	-
	Sub-total - Current liabilities	31.68	6.38
	TOTAL - EQUITY AND LIABILITIES	226.84	190.04

By order of the Board
For HG Industries Limited
(Formerly Himalaya Granites Limited)

Ramesh Kumar Haritwal
Managing Director & CEO
[DIN: 01486666]



Place: New Delhi
Date: May 26, 2022

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CASH FLOW STATEMENT

(₹ in Lacs)

Sl. No.	Particulars	Standalone	
		Year Ended	
		31.03.2022	31.03.2021
		(Audited)	(Audited)
A.	Cash Flow From Operating Activities		
	Profit before tax	5.63	(0.87)
	Adjustments for:		
	Finance Cost	0.22	-
	Depreciation and Amortisation Expense	10.60	10.84
	Loss/(Profit) on Sale / Discard of Fixed Assets	(82.97)	(3.06)
	Short term Capital Gain - Mutual Fund	(0.02)	-
	Income on FVPTL	(0.86)	-
	Interest Income	(1.40)	(2.11)
	Remeasurement (gain)/loss on defined benefit plan	(6.31)	0.49
	Operating profit before working capital changes	(75.11)	5.28
	Working capital adjustments:		
	(Increase) / Decrease in Trade and Other Receivables	(23.89)	(5.63)
	(Increase) / Decrease in Inventories	-	-
	(Decrease) / Increase in Liabilities & Provisions	37.48	1.09
	Cash generated from Operations	(61.52)	0.74
	Income tax paid	-	-
	Net cash flow from Operating Activities	(61.52)	0.74
B.	Cash flows from Investing Activities		
	Adjustments for:		
	Acquisition of Investments	-	(15.95)
	Sale of Assets Held for Sale	-	4.65
	Sale of Fixed Assets	148.12	-
	Acquisition of Fixed Assets	(104.08)	-
	Sale of Investment	15.54	-
	Interest Received	1.40	2.11
	Short term Capital Gain - Mutual Fund	0.02	-
	Income on FVPTL	0.86	-
	Net Cash used in Investing Activities	61.86	(9.19)
C.	Cash flows from Financing Activities		
	Adjustments for:		
	Interest Paid,	(0.22)	-
	Net Cash used in Financing Activities	(0.22)	-
	Net Increase/(Decrease) in Cash and Cash Equivalents	0.12	(8.45)
	Cash and Cash Equivalents in the beginning of the period	1.47	9.92
	Cash and Cash Equivalents at the close of the year	1.59	1.47

By order of the Board
For HG Industries Limited

(Formerly Himalaya Granites Limited)

Ramesh Kumar

Ramesh Kumar Haritwal
Managing Director & CEO
[DIN: 01486666]

Place: New Delhi
Date: May 26, 2022





HG INDUSTRIES LIMITED
(Formerly Himalaya Granites Limited)

HGIL/2022-23
May 26, 2022

The Manager

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Department of Corporate Services
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BSE Scrip Code: 513723

Dear Sir/Madam,

Sub: Declaration regarding the Auditor's Report with unmodified opinion(s) pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, the Company hereby declares that the Auditor has furnished its Report with unmodified opinion(s) in respect of the Standalone Financial Results for the financial year 2021-22.

Thanking you,
Yours faithfully,
For **HG INDUSTRIES LIMITED**
(Formerly Himalaya Granites Limited)


JAYASANKAR RAMALINGAM
CHIEF FINANCIAL OFFICER

