



HG INDUSTRIES LIMITED
(Formerly Himalaya Granites Limited)

HGIL/2023-24

May 26, 2023

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

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BSE Scrip Code: 513723

SUB: Annual Audited Financial Results for the quarter and year ended March 31, 2023

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, 2023 along with the Statement of Assets and Liabilities as at March 31, 2023, duly approved by the Board of Directors at its meeting held on May 26, 2023.
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 05.42 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



An Independent Auditor's Report on audited financial results of HG Industries limited (formally known as Himalaya Granites Limited) for the quarter ended and year ended March 31, 2023, pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of
HG Industries Limited

Report on the Audit of the Annual Financial Results

Opinion

1. We have audited the accompanying annual financial results of **HG Industries Limited** ('the Company') for the quarter ended March 31, 2023 and year to date results for the period from April 1, 2022 to March 31, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), which has been initialled by us for the identification purpose.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
 - i. presents financial results in accordance with the requirements of the Listing Regulations; and
 - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), relevant rules issued thereunder, and other accounting principles generally accepted in India read with the Listing regulations, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and the year to date results for the period from April 1, 2022 to March 31, 2023.

Basis for opinion

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" 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 ("the ICAI") and the Rules thereunder, together with the ethical requirements that are relevant to our audit of the 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

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Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors.

The Company's management and 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 income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 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; 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

5. 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.



6. As part of an audit in accordance with the Standards on Auditing, 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 in place adequate internal financial controls with reference to financial statements 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 Statement 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.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.



7. 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.
8. 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

9. The Statement includes the results for the year ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2022, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.P Shaw & CO.
Chartered Accountants
Firm Reg. No. – 314229E


(S.P. SHAW)
Partner
Membership No. – 051927
UDIN No: 23051927BGUTUR2387



Place: Kolkata
Date: 26th May, 2023

HG INDUSTRIES LIMITED

(Formerly Himalaya Granites Limited)

Regd. Office : 203, 2nd Floor, West Wing, Worldmark I, Aerocity, IGI Airport, Hospitality District, New Delhi - 110 037
CIN : L20100DL1987PLC408363, Telephone: +91-42791399, Website: www.hgl.co.in, Email: investors@hgl.co.in

Statement of Audited Financial Results (Standalone) for the quarter and year ended March 31, 2023

(₹ in Lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
I	Revenue from Operations	-	-	-	-	35.70
II	Other Income	15.05	0.20	83.98	16.47	103.82
III	Total Income	15.05	0.20	83.98	16.47	139.52
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	24.83	19.45	22.35	82.31	73.26
	e) Finance Cost	-	-	0.19	-	0.22
	f) Depreciation and amortisation expense	-	-	2.32	-	10.60
	h) Other Expenses	9.21	5.84	22.01	21.90	49.81
	Total Expenses	34.04	25.29	46.87	104.21	133.89
V	Profit/(loss) before exceptional items and tax	(18.99)	(25.09)	37.11	(87.74)	5.63
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) before tax	(18.99)	(25.09)	37.11	(87.74)	5.63
VIII	Tax Expenses:					
	Current Tax	-	-	-	-	-
	Deferred Tax	(10.66)	(5.12)	2.98	(12.78)	2.98
IX	Profit (Loss) for the period	(8.33)	(19.97)	34.13	(74.96)	2.65
X	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	0.60	(6.06)	(6.31)	(5.52)	(6.31)
	(ii) Income tax relating to items will not be reclassified to profit or loss	(0.20)	1.57	1.64	1.39	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	(7.93)	(24.46)	29.46	(79.09)	(2.02)
XII	Paid-up equity share capital (Face value of ₹ 5/- each)	231.68	231.68	231.68	231.68	231.68
XIII	Other Equity				(139.95)	(60.86)
XIV	Earnings per equity share (₹) (of ₹ 5/- each):					
	i) Basic	(0.18)*	(0.43)*	0.74*	(1.62)	0.06
	ii) Diluted	(0.18)*	(0.43)*	0.74*	(1.62)	0.06

* 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, 2023.
- In respect of the above Financial Results, the figures for the quarter ended March 31, 2023 and for the corresponding quarter ended March 31, 2022 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, 2023.
- 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, Tamil Nadu by the Company, consent for establishment has been obtained, major civil construction work has been completed, order for procurement of equipment has been placed, all major equipment has been delivered at the project site and installation of the same are nearing completion. The project is expected to commence commercial production in June 2023.
- The Board of Directors at its meeting held on June 30, 2022, approved the Scheme of Arrangement ("Scheme") between HG Industries Limited ("Transferor Company") and Greenlam Industries Limited ("Transferee Company") and their respective shareholders and all concerned under Section 230 to 232 of the Companies Act, 2013 for amalgamation of Transferor Company with and into the Transferee Company with effect from April 01, 2022 ("Appointed Date"). The share exchange ratio shall be 1 equity shares of face value of Re. 1/- each of the Transferee Company for every 2 equity shares of face value of Rs. 5/- each of Transferor Company. Upon the Scheme becoming effective, the Transferee Company will issue equity shares to the shareholders of Transferor Company as on the record date. The equity shares held by Transferee Company in the Transferor Company will be extinguished as per the Scheme. Observation Letters from Stock Exchanges and approval of shareholders and creditors have been received. The Company is taking necessary steps for obtaining further statutory & regulatory approvals, as required.
- 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 Haritwal
Managing Director & CEO
[DIN: 01486666]

Place: New Delhi
Date: 26 May, 2022

HG INDUSTRIES LIMITED
(Formerly Himalaya Granites Limited)

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Statement of Assets and Liabilities

(₹ in Lacs)

Sl.No.	Particulars	Standalone	
		As at 31.03.2023	As at 31.03.2022
		(Audited)	(Audited)
	ASSETS		
1.	Non-current assets		
	(a) Property, Plant and Equipment	122.94	77.70
	(b) Capital work-in-progress	10,116.73	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	-	-
	(i) Deferred tax assets (net)	12.83	-
	(j) Other non-current assets	1,367.09	17.72
	Sub-total - Non-current assets	11,619.59	164.03
2.	Current Assets		
	(a) Inventories	-	-
	(b) Financial Assets	-	-
	(i) Investments	-	35.42
	(ii) Assets held for sale	-	-
	(iii) Trade receivables	-	-
	(iv) Cash and cash equivalents	31.22	1.59
	(v) Bank balances other than (iii) above	-	-
	(vi) Loans	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other Current Assets	1,316.12	25.82
	Sub-total - Current Assets	1,347.34	62.83
	TOTAL ASSETS	12,966.93	226.84
	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity Share Capital	231.68	231.68
	(b) Other Equity	(139.95)	(60.86)
		91.73	170.82
	LIABILITIES		
2.	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10,359.52	-
	(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	18.07	23.00
	(c) Deferred tax liabilities (Net)	-	1.34
	(c) Other non-current liabilities	-	-
	Sub-total - Non-current liabilities	10,377.59	24.33
3.	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	626.80	-
	(ii) Trade payables	-	-
	Total outstanding dues of micro and small enterprises	-	-
	Total outstanding dues of creditors other than micro and small enterprises	2.48	26.57
	(iii) Other financial liabilities	1.73	-
	(b) Other current liabilities	1,841.66	4.49
	(c) Provisions	24.94	0.62
	(d) Current Tax Liabilities (Net)	-	-
	Sub-total - Current liabilities	2,497.61	31.68
	TOTAL - EQUITY AND LIABILITIES	12,966.93	226.84

 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: 26 May, 2022

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CASH FLOW STATEMENT

(₹ in Lacs)

Sl. No.	Particulars	Standalone	
		Year Ended	
		31.03.2023	31.03.2022
		(Audited)	(Audited)
A.	Cash Flow From Operating Activities		
	Profit before tax	(87.74)	5.63
	Adjustments for:		
	Finance Cost	-	0.22
	Depreciation and Amortisation Expense	-	10.60
	Loss/(Profit) on Sale / Discard of Fixed Assets	-	(82.97)
	Short term Capital Gain - Mutual Fund	-	(0.02)
	Income on FVPTL	-	(0.86)
	Interest Income	(0.48)	(1.40)
	Remeasurement (gain)/loss on defined benefit plan	(5.52)	(6.31)
	Operating profit before working capital changes	(93.74)	(75.11)
	Working capital adjustments:		
	(Increase) / Decrease in Trade and Other Receivables	(1,295.49)	(23.89)
	(Increase) / Decrease in Inventories	-	-
	(Decrease) / Increase in Liabilities & Provisions	62.22	37.48
	Cash generated from Operations	(1,327.01)	(61.53)
	Income tax paid	-	-
	Net cash flow from Operating Activities	(1,327.01)	(61.53)
B.	Cash flows from Investing Activities		
	Adjustments for:		
	Acquisition of Investments	-	-
	Sale of Assets Held for Sale	-	-
	Sale of Fixed Assets	-	148.12
	Acquisition of Fixed Assets	(9,665.58)	(104.07)
	Sale of Investment	35.42	15.53
	Interest Received	0.48	1.40
	Short term Capital Gain - Mutual Fund	-	0.02
	Income on FVPTL	-	0.86
	Net Cash used in Investing Activities	(9,629.68)	61.86
C.	Cash flows from Financing Activities		
	Adjustments for:		
	Loan Taken from Holding Co.	3,778.13	35.00
	Loan Repaid	-	(35.00)
	Loan from Banks	7,208.19	-
	Interest Paid	-	(0.22)
	Net Cash used in Financing Activities	10,986.32	(0.22)
	Net Increase/(Decrease) in Cash and Cash Equivalents	29.63	0.11
	Cash and Cash Equivalents in the beginning of the period	1.59	1.48
	Cash and Cash Equivalents at the close of the year	31.22	1.59

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: 26 May, 2022



HG INDUSTRIES LIMITED
(Formerly Himalaya Granites Limited)

HGIL/2023-24
May 26, 2023

**The Manager,
BSE Limited**

Department of Corporate Affairs,
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

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 2022-23.

Thanking you,
Yours faithfully,
For **HG INDUSTRIES LIMITED**

JAYASANKAR RAMALINGAM
CHIEF FINANCIAL OFFICER

