



HG INDUSTRIES LIMITED
(Formerly Himalaya Granites Limited)

HGIL/2023-24
July 26, 2023

To,
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: Un-Audited Financial Results of the Company for the quarter ended June 30, 2023

Dear Sir/Madam,

Pursuant to the Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith a copy of Un-audited Financial Results of the Company for the quarter ended June 30, 2023, duly approved by the Board of Directors at its meeting held on July 26, 2023.

Further, the Statutory Auditors of the Company have carried out "Limited Review" of the above results and the "Limited Review Report" is attached for your records.

The Board Meeting commenced at 3.00 p.m. and concluded at 04.23 p.m.

The above Un-audited Financial Results along with the limited Review 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**
(formerly Himalaya Granites Limited)

HARIOM PANDEY
COMPANY SECRETARY



Independent Auditor's Limited Review Report on unaudited financial results of HG Industries Limited (Formally Known as Himalaya Granites Limited) for the quarter ended June 30, 2023, 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 Limited**

1. We have reviewed the accompanying statement of unaudited financial results of HG Industries Limited ('the Company') for the quarter ended June 30, 2023 ('the Statement') attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily of person responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder including the amendments thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.P Shaw & CO.

Chartered Accountants

Firm Reg. No. – 314229E



(S.P.SHAW)

Partner

Membership No. – 051927

UDIN No: 23051927BGUTVK1270



Place: Kolkata

Date: July 26, 2023

HG INDUSTRIES LIMITED

(Formerly Himalaya Granites Limited)

Regd. Office : 203, 2nd Floor, West Wing, Worldmark 1, 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 Un-Audited Financial Results (Standalone) for the quarter ended June 30, 2023

(₹ in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023 (Un-Audited)	31.03.2023 (Audited)	30.06.2022 (Un-Audited)	31.03.2023 (Audited)
I	Revenue from Operations	73.54	-	-	-
II	Other Income	0.05	15.05	0.42	16.47
III	Total Income	73.59	15.05	0.42	16.47
IV	Expenses:				
	a) Cost of Materials Consumed	179.98	-	-	-
	b) Purchase of Stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(168.58)	-	-	-
	d) Employee benefits expense	129.32	24.83	17.86	82.31
	e) Finance Cost	77.80	-	-	-
	f) Depreciation and amortisation expense	58.41	-	1.99	-
	g) Power & Fuel	46.23	-	-	-
	h) Other Expenses	27.42	9.21	0.69	21.90
	Total Expenses	350.58	34.04	20.54	104.21
V	Profit/(loss) before exceptional items and tax	(276.99)	(18.99)	(20.12)	(87.74)
VI	Exceptional items	-	-	-	-
VII	Profit/(Loss) before tax	(276.99)	(18.99)	(20.12)	(87.74)
VIII	Tax Expenses:				
	Current Tax	-	-	-	-
	Deferred Tax	54.97	(10.66)	(0.49)	(12.78)
IX	Profit (Loss) for the period	(222.02)	(8.33)	(19.63)	(74.96)
X	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(20.71)	0.60	(0.66)	(5.52)
	(ii) Income tax relating to items will not be reclassified to profit or loss	5.21	(0.20)	0.17	1.39
	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	(237.52)	(7.93)	(20.12)	(79.09)
XII	Paid-up equity share capital (Face value of ₹5/- each)	231.68	231.68	231.68	231.68
XIII	Other Equity				(139.95)
XIV	Earnings per equity share (₹) (of ₹ 5/- each):				
	i) Basic	(4.79)*	(0.18)*	(0.42)*	(1.62)
	ii) Diluted	(4.79)*	(0.18)*	(0.42)*	(1.62)

* Not annualised

Notes:

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on July 26, 2023. The limited review of these financial results has been carried out by the Statutory Auditors, as required under Regulation 33 and other applicable provisions of SEBI (LODR) Regulation, 2015.
- The previous periods figures have been regrouped and reclassified wherever necessary.
- 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.
- 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 Letter 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.
- In respect of setting up of greenfield project for manufacturing of 18.9 million square meter plywood per annum at Tindivanam, Tamil Nadu, the Company has commenced commercial production at the said plant w.e.f. June 09, 2023.

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: July 26, 2023