



HGIL/2022-23  
November 11, 2022

**HG INDUSTRIES LIMITED**  
(Formerly Himalaya Granites Limited)

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](mailto:corp.relations@bseindia.com)

BSE Scrip Code: 513723

**SUB: Un-Audited Financial Results for the quarter and half year ended September 30, 2022**

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 the Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2022, Statement of Assets and Liabilities as at September 30, 2022 and Cash Flow Statement for the half year ended September 30, 2022, duly approved by the Board of Directors at its meeting held on November 11, 2022.

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 02.00 P.M. and concluded at 03.58 P.M.

The above Un-audited Financial Results along with the Limited Review Report thereon are also being made available on the website of the Company '[www.hgl.co.in](http://www.hgl.co.in)'.

Kindly acknowledge receipt.

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

**HARIOM PANDEY**  
**COMPANY SECRETARY**  
Encl: as above



**S.P. SHAW & CO.**

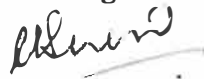
CHARTERED ACCOUNTANTS

**Independent Auditor's Limited Review Report on un-audited standalone financial results of HG INDUSTRIES LIMITED for the quarter and half year ended September 30, 2022 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 standalone financial results ('the Statement') of **HG INDUSTRIES LIMITED** (Formerly known as HIMALAYA GRANITES LIMITED) ('the Company') for the quarter and half year ended September 30, 2022 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations, 2015').
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. The preparation of the statement is in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting"(Ind AS), prescribed under section 133 of the Companies Act, 2013 read with relevant rules there under and other accounting principles generally accepted in India. 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 financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended 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: 22051927BCULNT9312**

**Place: Kolkata**

**Date: 11<sup>th</sup> day of November, 2022**



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

**Tel : 2210-8964, 4005-6268**

**E-mail: caspshaw09@gmail.com**

# 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 Un-Audited Financial Results (Standalone) for the quarter and half year ended September 30, 2022

(₹ in Lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Un-audited)	30.06.2022 (Un-audited)	30.09.2021 (Un-audited)	30.09.2022 (Un-audited)	30.09.2021 (Un-audited)	31.03.2022 (Audited)
I	Revenue from Operations	-	-	15.30	-	30.60	35.70
II	Other Income	0.80	0.42	0.46	1.22	19.04	103.82
III	<b>Total Income</b>	<b>0.80</b>	<b>0.42</b>	<b>15.76</b>	<b>1.22</b>	<b>49.64</b>	<b>139.52</b>
IV	<b>Expenses:</b>						
	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	20.17	17.86	17.14	38.03	28.12	73.26
	e) Finance Cost	-	-	-	-	-	0.22
	f) Depreciation and amortisation expense	(1.99)	1.99	2.71	-	5.37	10.60
	g) Rates & Taxes	-	-	4.45	-	4.45	-
	h) Other Expenses	6.15	0.69	9.46	6.84	12.98	49.81
	<b>Total Expenses</b>	<b>24.33</b>	<b>20.54</b>	<b>33.76</b>	<b>44.87</b>	<b>50.92</b>	<b>133.89</b>
V	<b>Profit/(Loss) before exceptional items and tax</b>	<b>(23.53)</b>	<b>(20.12)</b>	<b>(18.00)</b>	<b>(43.65)</b>	<b>(1.28)</b>	<b>5.63</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit/(Loss) before tax</b>	<b>(23.53)</b>	<b>(20.12)</b>	<b>(18.00)</b>	<b>(43.65)</b>	<b>(1.28)</b>	<b>5.63</b>
VIII	<b>Tax Expenses:</b>						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	3.49	(0.49)	-	3.00	-	2.98
IX	<b>Profit (Loss) for the period</b>	<b>(27.02)</b>	<b>(19.63)</b>	<b>(18.00)</b>	<b>(46.65)</b>	<b>(1.28)</b>	<b>2.65</b>
X	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit or loss	0.60	(0.66)	-	(0.06)	-	(6.31)
	(ii) Income tax relating to items will not be reclassified to profit or loss	(0.15)	0.17	-	0.02	-	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	<b>Total Comprehensive Income</b>	<b>(26.57)</b>	<b>(20.12)</b>	<b>(18.00)</b>	<b>(46.69)</b>	<b>(1.28)</b>	<b>(2.02)</b>
XII	Paid-up equity share capital (Face value of ₹ 5/- each)	231.68	231.68	231.68	231.68	231.68	231.68
XIII	Other Equity						(60.86)
XIV	<b>Earnings per equity share (₹) (Face value of ₹ 5/- each):</b>						
	i) Basic	(0.59)*	(0.42)*	(0.39)*	(1.01)*	(0.03)*	0.06
	ii) Diluted	(0.59)*	(0.42)*	(0.39)*	(1.01)*	(0.03)*	0.06

\* 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 November 11, 2022.
- The previous period 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. The Scheme is subject to the receipt of requisite approvals from statutory and regulatory authorities, and the respective shareholders and creditors, under applicable law. The Company is taking necessary steps in this regard.
- 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, civil construction work is under progress and order for procurement of equipment has been placed. The project is on schedule which is expected to commence commercial production by Q4 of F.Y. 2022-23.

By order of the Board  
HG INDUSTRIES LIMITED

Ramesh Kumar Haritwal  
Managing Director & CEO  
(DIN: 01486666)

Place: New Delhi  
Date: November 11, 2022

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## Statement of Assets and Liabilities

(₹ in Lacs)

Sl. No.	Particulars	Standalone	
		As at 30.09.2022	As at 31.03.2022
		(Un-audited)	(Audited)
	<b>ASSETS</b>		
1.	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	95.25	77.70
	(b) Capital work-in-progress	879.08	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)	-	-
	(j) Other non-current assets	8.38	7.14
	<b>Sub-total - Non-current assets</b>	<b>982.71</b>	<b>153.44</b>
2.	<b>Current Assets</b>		
	(a) Inventories	-	-
	(b) Financial Assets	-	-
	(i) Investments	-	35.42
	(ii) Assets held for sale	-	-
	(iii) Trade receivables	-	-
	(iv) Cash and cash equivalents	10.86	1.59
	(v) Bank balances other than (iii) above	-	-
	(vi) Loans	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other Current Assets	1,749.19	36.40
	<b>Sub-total - Current Assets</b>	<b>1,760.05</b>	<b>73.41</b>
	<b>TOTAL ASSETS</b>	<b>2,742.76</b>	<b>226.84</b>
	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Equity</b>		
	(a) Equity Share Capital	231.68	231.68
	(b) Other Equity	(107.55)	(60.86)
	<b>Total Equity</b>	<b>124.13</b>	<b>170.82</b>
	<b>LIABILITIES</b>		
2.	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2,205.21	-
	(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	13.20	23.00
	(c) Deferred tax liabilities (Net)	4.32	1.34
	(c) Other non-current liabilities	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>2,346.86</b>	<b>195.17</b>
3.	<b>Current liabilities</b>		
	(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	366.47	26.57
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	12.58	4.49
	(c) Provisions	16.85	0.62
	(d) Current Tax Liabilities (Net)	-	-
	<b>Sub-total - Current liabilities</b>	<b>395.90</b>	<b>31.68</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,742.76</b>	<b>226.84</b>

By order of the Board  
HG INDUSTRIES LIMITED

*Ramesh Kumar Haritwal*

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



Place: New Delhi  
Date: November 11, 2022

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## CASH FLOW STATEMENT

(₹ in Lacs)

Sl. No.	Particulars	Standalone	
		Half year ended	
		30.09.2022	30.09.2021
		(Un-audited)	(Un-audited)
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Profit before tax	(43.65)	(1.28)
	Adjustments for:		
	Depreciation and Amortisation Expense	-	5.37
	Short Term Capital Gain - Mutual Fund	-	(0.08)
	Income on FVTPL (Mutual Fund)	(0.06)	(0.15)
	Re-measurement gain/(loss) on defined benefit plans	(0.06)	-
	Interest Income	(0.28)	(0.81)
	<b>Operating profit before working capital changes</b>	<b>(44.05)</b>	<b>3.05</b>
	Working capital adjustments:		
	(Increase) / Decrease in Trade and Other Receivables	(1,714.03)	(11.37)
	(Increase) / Decrease in Inventories	-	-
	(Decrease) / Increase in Liabilities & Provisions	354.42	3.60
	<b>Cash generated from Operations</b>	<b>(1,403.67)</b>	<b>(4.72)</b>
	Income tax paid	-	-
	<b>Net cash flow from Operating Activities</b>	<b>(1,403.67)</b>	<b>(4.72)</b>
<b>B.</b>	<b>Cash flows from Investing Activities</b>		
	Adjustments for:		
	Acquisition of Investments	-	-
	Sale of Investment	35.42	15.72
	Short Term Capital Gain - Mutual Fund	-	0.08
	Income on FVTPL (Mutual Fund)	0.06	0.15
	Acquisition of Fixed Assets	(828.03)	(1.00)
	Interest Received	0.28	0.81
	<b>Net cash used in Investing Activities</b>	<b>(792.27)</b>	<b>15.76</b>
<b>C.</b>	<b>Cash flows from Financing Activities</b>		
	Adjustments for:		
	Proceeds from Long Term Borrowings	2,205.21	-
	<b>Net Cash used in Financing Activities</b>	<b>2,205.21</b>	<b>-</b>
	<b>Net Increase/(Decrease) in cash and cash Equivalents</b>	<b>9.27</b>	<b>11.04</b>
	Cash and Cash Equivalents in the beginning of the period	1.59	1.47
	<b>Cash and Cash Equivalents at the close of the year</b>	<b>10.86</b>	<b>12.51</b>

By order of the Board  
For HG Industries Limited

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



Place: New Delhi  
Date: November 11, 2022