



HG INDUSTRIES LIMITED
(Formerly Himalaya Granites Limited)

HGIL/2022-23
February 01, 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
Email : corp.relations@bseindia.com

BSE Scrip Code: 513723

SUB: Un-Audited Financial Results for the quarter and nine months ended December 31, 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 nine months ended December 31, 2022, duly approved by the Board of Directors at its meeting held on Wednesday, February 01, 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 02.00 P.M. and concluded at 03.33 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'.

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 unaudited standalone financial results of HG Industries Limited for the quarter and nine months ended December 31, 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

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **HG Industries Limited** ('the Company') for the quarter and nine months ended December 31, 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').


This statement which 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, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

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.

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 amendment 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.: 23051927BGUTUD9773

Place: Kolkata
Date: 01st day of February, 2023

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

(Formerly Himalaya Granites Limited)

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CIN : L20100DL1987PLC408363, Telephone: +91 011-42791399, Website: www.hgl.co.in, Email: investors@hgl.co.in

Statement of Un-Audited Financial Results (Standalone) for the quarter and nine months ended December 31, 2022

(₹ in Lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 (Un-audited)	30.09.2022 (Un-audited)	31.12.2021 (Un-audited)	31.12.2022 (Un-audited)	31.12.2021 (Un-audited)	31.03.2022 (Audited)
I	Revenue from Operations	-	-	5.10	-	35.70	35.70
II	Other Income	0.20	0.80	0.80	1.42	19.84	103.82
III	Total Income	0.20	0.80	5.90	1.42	55.54	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	19.45	20.17	22.78	57.48	50.91	73.26
	e) Finance Cost	-	-	0.03	-	0.03	0.22
	f) Depreciation and amortisation expense	-	(1.99)	2.91	-	8.28	10.60
	g) Rates & Taxes	-	-	-	-	4.45	-
	h) Other Expenses	5.84	6.15	10.37	12.68	23.35	49.81
	Total Expenses	25.29	24.33	36.10	70.16	87.02	133.89
V	Profit/(loss) before exceptional items and tax	(25.09)	(23.53)	(30.20)	(68.74)	(31.48)	5.63
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) before tax	(25.09)	(23.53)	(30.20)	(68.74)	(31.48)	5.63
VIII	Tax Expenses:						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	(5.12)	3.49	-	(2.12)	-	2.98
IX	Profit (Loss) for the period	(19.97)	(27.02)	(30.20)	(66.62)	(31.48)	2.65
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(6.06)	0.60	-	(6.12)	-	(6.31)
	(ii) Income tax relating to items will not be reclassified to profit or loss	1.57	(0.15)	-	1.59	-	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	(24.46)	(26.57)	(30.20)	(71.15)	(31.48)	(2.02)
XII	Paid-up equity share capital (Face value of ₹ 5/- each)	231.68	231.68	231.68	231.68	231.68	231.68
XII	Other Equity						(60.86)
XIV	Earnings per equity share (₹) (of ₹ 5/- each):						
	i) Basic	(0.43)*	(0.59)*	(0.65)*	(1.44)*	(0.68)*	0.06
	ii) Diluted	(0.43)*	(0.59)*	(0.65)*	(1.44)*	(0.68)*	0.06

* Not annualised

Notes:

- The above Financials Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 01, 2023.
- 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 previous period figures have been regrouped and reclassified wherever necessary.
- 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, order for procurement of equipment has been placed and deliveries of equipment at the project site has been started and installation of the same are under progress. The project is on schedule which is expected to commence commercial production by Q4 of F.Y. 2022-23.

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: February 01, 2023