



S.P. SHAW & CO.

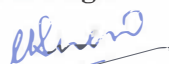
CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on un-audited standalone financial results of HG INDUSTRIES LIMITED for the quarter ended June 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 financial results ('the Statement') **HG INDUSTRIES LIMITED** (Formerly known as HIMALAYA GRANITES LIMITED) ('the Company') for the quarter ended June 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 provide 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 there under 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: 22051927ANOBIT7249

Place: Kolkata

Date: 25th day of July, 2022

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HG INDUSTRIES LIMITED

(Formerly Himalaya Granites Limited)

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

CIN : L20100TN1987PLC015161, Telephone: 04147-290021, Website: www.hgl.co.in, Email: investors@hgl.co.in

Statement of Un-Audited Financial Results (Standalone) for the quarter ended June 30, 2022

(₹ in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022 (Un-Audited)	31.03.2022 (Audited)	30.06.2021 (Un-Audited)	31.03.2022 (Audited)
I	Revenue from Operations	-	-	15.30	35.70
II	Other Income	0.42	83.98	18.58	103.82
III	Total Income	0.42	83.98	33.88	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	17.86	22.35	10.98	73.26
	e) Finance Cost	-	0.19	-	0.22
	f) Depreciation and amortisation expense	1.99	2.32	2.66	10.60
	g) Other Expenses	0.69	22.01	3.52	49.81
	Total Expenses	20.54	46.87	17.16	133.89
V	Profit/(loss) before exceptional items and tax	(20.12)	37.11	16.72	5.63
VI	Exceptional items	-	-	-	-
VII	Profit/(Loss) before tax	(20.12)	37.11	16.72	5.63
VIII	Tax Expenses:				
	Current Tax	-	-	-	-
	Deferred Tax	(0.49)	2.98	-	2.98
IX	Profit (Loss) for the period	(19.63)	34.13	16.72	2.65
X	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(0.66)	(6.31)	-	(6.31)
	(ii) Income tax relating to items will not be reclassified to profit or loss	0.17	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	(20.12)	29.46	16.72	(2.02)
XII	Paid-up equity share capital (Face value of ₹ 5/- each)	231.68	231.68	231.68	231.68
XIII	Other Equity	-	-	-	(60.86)
XIV	Earnings per equity share (₹) (of ₹ 5/- each):				
	i) Basic	(0.42)*	0.74*	0.36*	0.06
	ii) Diluted	(0.42)*	0.74*	0.36*	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 July 25, 2022.
- 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 a 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 has started and order for procurement of major 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
For HG Industries Limited
(Formerly Himalaya Granites Limited)

Ramesh Kumar Haritwal
Managing Director & CEO

[DIN: 01486666]

Place: New Delhi
Date: July 25, 2022

