



HG INDUSTRIES LIMITED
(Formerly Himalaya Granites Limited)

HGIL/2023-24
October 25, 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 and half year ended September 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 the of Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2023, Statement of Assets & Liabilities as at September 30, 2023 and Cash Flow Statement for the half year ended September 30, 2023 duly approved by the Board of Directors at its meeting held on October 25, 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 3.30 p.m. and concluded at 04.58 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'.


Kindly acknowledge receipt.


Thanking you,
Yours faithfully,
For **HG INDUSTRIES LIMITED**
(formerly Himalaya Granites Limited)


HARIOM PANDEY
COMPANY SECRETARY
Encl: as above

 Registered Office: 203, 2nd Floor, West Wing, Worldmark 1, Aerocity, IGI Airport, Hospitality District, New Delhi-110037

 +91-11-42791399

 investors@hgl.co.in

 www.hgl.co.in

 CIN: L20100DL1987PLC408363



Independent Auditor's Limited Review Report on unaudited standalone financial results of HG INDUSTRIES Limited (formerly known as Himalaya Granites Limited) for the quarter and half year ended September 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.
(formerly known as Himalaya Granites Limited)**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of HG Industries Limited ('the Company') for the quarter and half year ended September 30, 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the 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 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 SP Shaw & Co.

Chartered Accountants
Firm Reg. no. – 314229E


S.P. Shaw

Partner

Membership No. – 051927

UDIN: 23051927BGUTWD4986

#615, Diamond Heritage, 16 Strand Road, 6th Floor, Kolkata - 700 001

Place: Kolkata

Tel No. (033) 4005-6268

Date: October 25, 2023

E-Mail: caspshaw09@gmail.com



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Statement of Un-Audited Financial Results (Standalone) for the quarter and half year ended September 30, 2023

(₹ in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Un-audited)	30.06.2023 (Un-audited)	30.09.2022 (Un-audited)	30.09.2023 (Un-audited)	30.09.2022 (Un-audited)	31.03.2023 (Audited)
I	Revenue from Operations	1,166.33	73.54	-	1,239.87	-	-
II	Other Income	1.67	0.05	0.80	1.72	1.22	16.47
III	Total Income	1168.00	73.59	0.80	1241.59	1.22	16.47
IV	Expenses:						
	a) Cost of Materials Consumed	978.62	179.98	-	1,158.60	-	-
	b) Purchase of Stock-in-trade	3.22	-	-	3.22	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(111.74)	(168.58)	-	(280.32)	-	-
	d) Employee benefits expense	588.15	129.32	20.17	717.47	38.03	82.31
	e) Finance Cost	371.30	77.80	-	449.10	-	-
	f) Depreciation and amortisation expense	160.78	58.41	(1.99)	219.19	-	-
	g) Power & Fuel	166.24	46.23	-	212.47	-	-
	h) Other Expenses	123.58	27.42	6.15	151.00	6.84	21.90
	Total Expenses	2280.15	350.58	24.33	2630.73	44.87	104.21
V	Profit/(loss) before exceptional items and tax	(1112.15)	(276.99)	(23.53)	(1389.14)	(43.65)	(87.74)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) before tax	(1112.15)	(276.99)	(23.53)	(1389.14)	(43.65)	(87.74)
VIII	Tax Expenses:						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	(285.14)	(54.97)	3.49	(340.11)	3.00	(12.78)
IX	Profit (Loss) for the period	(827.01)	(222.02)	(27.02)	(1049.03)	(46.65)	(74.96)
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	21.11	(20.71)	0.60	0.40	(0.06)	(5.52)
	(ii) Income tax relating to items will not be reclassified to profit or loss	(5.31)	5.21	(0.15)	(0.10)	0.02	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	(811.21)	(237.52)	(26.57)	(1048.73)	(46.69)	(79.09)
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	-	-	-	-	-	(139.95)
XIV	Earnings per equity share (₹) (Face value of ₹ 5/- each):						
	i) Basic	(17.85)*	(4.79)*	(0.59)*	(22.64)*	(1.01)*	(1.62)
	ii) Diluted	(17.85)*	(4.79)*	(0.59)*	(22.64)*	(1.01)*	(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 October 25, 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 Hon'ble National Company Law Tribunal, Delhi heard second motion application on August 23, 2023 and the order has been reserved. The Company is taking necessary steps, as required, in this regard.

By order of the Board
For HG INDUSTRIES LIMITED
(Formerly Himalaya Granites Limited)

Ramesh Kumar Haritwal

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

Place: New Delhi
Date: October 25, 2023



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Statement of Assets and Liabilities

(₹ in Lakhs)

Sl. No.	Particulars	Standalone	
		As at 30.09.2023 (Un-audited)	As at 31.03.2023 (Audited)
	ASSETS		
1.	Non-current assets		
	(a) Property, Plant and Equipment	11,825.29	122.94
	(b) Capital work-in-progress	2,014.22	10,116.73
	(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	-	-
	(iv) Others	1.75	-
	(i) Deferred tax assets (net)	352.84	12.83
	(j) Other non-current assets	681.15	1,367.09
	Sub-total - Non-current assets	14,875.25	11,619.59
2.	Current Assets		
	(a) Inventories	1,249.44	-
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Assets held for sale	-	-
	(iii) Trade receivables	40.86	-
	(iv) Cash and cash equivalents	36.30	31.22
	(v) Bank balances other than (iii) above	-	-
	(vi) Loans	2.92	-
	(c) Current Tax Assets (Net)	3.77	-
	(d) Other Current Assets	3,192.22	1,316.12
	Sub-total - Current Assets	4,525.51	1,347.34
	TOTAL ASSETS	19,400.76	12,966.93
	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity Share Capital	231.68	231.68
	(b) Other Equity	(1,188.68)	(139.95)
	Total Equity	(957.00)	91.73
	LIABILITIES		
2.	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	15,671.24	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	29.62	18.07
	(c) Deferred tax liabilities (Net)	-	-
	(c) Other non-current liabilities	-	-
	Sub-total - Non-current liabilities	15,700.86	10,377.59
3.	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,739.13	626.80
	(ii) Trade payables	-	-
	Total outstanding dues of micro and small enterprises	-	-
	Total outstanding dues of creditors other than micro and small enterprises	455.34	2.48
	(iii) Other financial liabilities	166.59	1.73
	(b) Other current liabilities	2,247.21	1,841.66
	(c) Provisions	48.64	24.94
	(d) Current Tax Liabilities (Net)	-	-
	Sub-total - Current liabilities	4,656.90	2,497.61
	TOTAL - EQUITY AND LIABILITIES	19,400.76	12,966.93

By order of the Board
HG INDUSTRIES LIMITED
(Formerly Himalaya Granites Limited)

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

Place: New Delhi
Date: October 25, 2023



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CASH FLOW STATEMENT

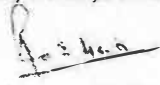
(₹ in Lakhs)

Sl. No.	Particulars	Standalone	
		Half year ended	
		30.09.2023	30.09.2022
		(Un-audited)	(Un-audited)
A.	Cash Flow From Operating Activities		
	Profit before tax	(1,389.14)	(43.65)
	Adjustments for:		
	Depreciation and Amortisation Expense	219.19	-
	Finance Cost	449.10	-
	Short Term Capital Gain - Mutual Fund	-	-
	Income on FVTPL (Mutual Fund)	-	(0.06)
	Re-measurement gain/(loss) defined benefits plans	0.40	(0.06)
	Dividend Income	-	-
	Interest Income	-	(0.28)
	Operating profit before working capital changes	(720.45)	(44.05)
	Working capital adjustments:		
	(Increase) / Decrease in Trade and Other Receivables	(1,553.47)	(1,714.03)
	(Increase) / Decrease in Inventories	(1,249.44)	-
	(Decrease) / Increase in Liabilities & Provisions	753.61	354.42
	Cash generated from Operations	(2,769.75)	(1,403.67)
	Income tax paid	-	-
	Net cash flow from Operating Activities	(2,769.75)	(1,403.67)
B.	Cash flows from Investing Activities		
	Adjustments for:		
	Acquisition of Assets	(3,200.12)	-
	Sale of Investment	-	35.42
	Short Term Capital Gain - Mutual Fund	-	-
	Income on FVTPL (Mutual Fund)	-	0.06
	Acquisition of Fixed Assets	-	(828.03)
	Interest Received	-	0.28
	Net Cash used in Investing Activities	(3,200.12)	(792.27)
C.	Cash flows from Financing Activities		
	Adjustments for:		
	Loans taken from Holding Co.	3,632.24	-
	Loans Repaid	-	-
	Proceeds from Long term Borrowings	2,791.81	2,205.21
	Interest Paid	(449.10)	-
	Net Cash used in Financing Activities	5,974.95	2,205.21
	Net Increase/(Decrease) in Cash and Cash Equivalents	5.08	9.27
	Cash and Cash Equivalents in the beginning of the period	31.22	1.59
	Cash and Cash Equivalents at the close of the year	36.30	10.86

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: October 25, 2023