



**HINDUSTHAN UDYOG LTD.**

Registered Office :  
" TRINITY PLAZA" 3rd Floor  
84/1A, Topsia Road, (South)  
Kolkata- 700 046, India  
Phone : (033) 4055 6800  
Fax : (033) 4055 6863  
E-mail : hulho@hul.net.in  
CIN No. : L27120WB1947PLC28767

Date: 13<sup>th</sup> February, 2023

The Secretary  
Department of Corporate Services  
BSE Limited  
P. J. Towers, Dalal Street  
Mumbai – 400001

**SUB: UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2022**

Dear Sir,

Please find enclosed the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2022 which was considered and approved by the Board of Directors at their meeting held today, i.e. 13<sup>th</sup> February, 2023, along with the Limited Review Reports issued thereon by the Statutory Auditors of the Company, in terms with the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015.

The Board Meeting commenced at 3:00 P.M. and concluded at 4:30 P.M.

The above is for your information and records.

Thanking you.

Yours Faithfully,

**FOR HINDUSTHAN UDYOG LIMITED**

*Shikha Bajaj*

[SHIKHA BAJAJ]

**COMPANY SECRETARY & COMPLIANCE OFFICER**



**ENCL: AS ABOVE**



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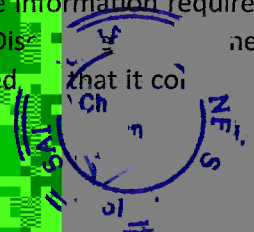
CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072  
Phone : 2237 5400 / 5401, 4014 5400 - 5410  
website : www.salarpuriajajodia.com  
e-mail : salarpuria.jajodia@salarpuriajajodia.com  
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Branches at New Delhi & Bangalore

**Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to,  
The Board of Directors,  
Hindusthan Udyog Limited  
Trinity Plaza, 3<sup>rd</sup> Floor,  
84/1A, Topsia Road (South)  
Kolkata – 700 046.**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Hindusthan Udyog Limited** ("the Company") for the quarter and Nine Months ended 31<sup>st</sup> December, 2022 (the "Statement") 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").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 persons 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.
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 financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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, that it contains any material misstatement.





# Salarpuria & Partners

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5. The Company has prepared these standalone financial results after giving effect to the Scheme of Amalgamation of (1) Tea Time Limited; (2) Orient International Limited; (3) Neptune Exports Limited and (4) Northern Projects Limited (hereafter Transferor Companies) with the Company having an appointed date of April 01, 2019 (the "Scheme") and accordingly the unaudited standalone financial statements / results of the Company for the quarter ended December 31, 2021 and period ended as on that date have been restated as per the requirements of Ind AS 103 to include the unaudited financial statements and other information of erstwhile transferor companies for the above period, which were reviewed by the Statutory Auditors of erstwhile Transferor Companies. [Refer Note 5 of Financial Results]

For Salarpuria & Partners  
Chartered Accountants  
(Firm ICAI Regd. No.302113E)  
UDIN: 23053991BGWIDM6442

**Raash K. Dey**

*Raash K. Dey*  
Chartered Accountant  
Membership No.-053991  
Partner



Place: Kolkata  
Date: February 13, 2023

**HINDUSTHAN UDYOG LIMITED**  
**CIN: L27120WB1947PLC015767**  
**TRINITY PLAZA, 3rd FLOOR, 84/1A, TOPSIA ROAD (S), KOLKATA-700046**  
**EMAIL - kkg@hul.net.in PHONE NO. - 40556800**

**Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2022**

		(Rs in lacs except per share data)					
		STANDALONE					
SL.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a) Revenue from operations	242.76	244.04	203.23	801.12	418.85	769.74
	b) Other Income	159.18	484.48	99.18	754.83	688.06	800.07
	<b>Total Income</b>	<b>401.94</b>	<b>728.52</b>	<b>302.41</b>	<b>1,555.95</b>	<b>1,106.91</b>	<b>1,569.81</b>
2	<b>Expenses</b>						
	a) Cost of raw materials & components consumed/sold	243.55	189.69	198.46	648.70	422.64	679.93
	b) Change in inventories of finished goods, work-in-progress	(94.53)	(36.19)	26.40	(94.69)	(23.19)	(90.28)
	c) Employee benefits expense	147.75	153.96	125.64	447.51	360.69	511.70
	d) Finance costs	25.63	10.63	11.58	46.88	34.74	48.36
	e) Depreciation and amortisation expense	26.57	22.82	21.52	69.95	64.24	87.52
	f) Other expenses	112.50	90.54	55.23	286.90	193.11	291.35
	<b>Total Expenses</b>	<b>461.47</b>	<b>431.45</b>	<b>438.83</b>	<b>1,405.25</b>	<b>1,052.23</b>	<b>1,528.58</b>
4	<b>Profit before exceptional items &amp; tax (1-3)</b>	<b>(59.53)</b>	<b>297.07</b>	<b>(136.41)</b>	<b>150.70</b>	<b>54.68</b>	<b>41.23</b>
5	Exceptional Items	-	-	-	-	-	-
6	<b>Tax expense / (benefit)</b>	-	-	-	-	-	-
	a) Current tax including tax relating to earlier years	-	-	2.12	-	4.72	(0.63)
	b) Deferred tax charge / (credit)	-	-	0.28	-	0.61	1.31
7	<b>Net tax expense / (benefit)</b>	-	-	<b>2.40</b>	-	<b>5.33</b>	<b>0.68</b>
8	<b>Net profit / (loss) after tax (4-6)</b>	<b>(59.53)</b>	<b>297.07</b>	<b>(138.81)</b>	<b>150.70</b>	<b>49.35</b>	<b>40.55</b>
9	<b>Other comprehensive income</b>						
	<b>Items not to be reclassified to profit or loss in subsequent</b>						
	Re-Measurement gains/(losses) on defined benefit plans	(0.56)	(0.55)	(0.56)	(1.67)	(1.67)	0.23
	Net gain/(loss) on disposal of investment in equity shares	-	-	-	-	-	-
	Change in Fair Value of Equity Investments designated at OCI	(14.57)	0.41	-	(14.16)	-	29.52
	Income Tax relating to items that will not be reclassified to Profit or Loss	(1.38)	(0.04)	-	(1.42)	-	(2.48)
	<b>Total Other Comprehensive Income</b>	<b>(16.51)</b>	<b>(0.18)</b>	<b>(0.56)</b>	<b>(17.25)</b>	<b>(1.67)</b>	<b>27.27</b>
10	<b>Total comprehensive income (8+9)</b>	<b>(76.04)</b>	<b>296.89</b>	<b>(139.37)</b>	<b>133.45</b>	<b>47.68</b>	<b>67.82</b>
11	Paid up equity share capital (Face value Rs. 10/- each)	619.50	619.50	619.50	619.50	619.50	619.50
12	<b>Earnings per share</b>						
	- Basic and Diluted (not annualised) (Rs.)	(0.96)	4.79	(2.24)	2.43	0.80	0.65
	<b>Reserves excluding Revaluation Reserve</b>						<b>8,447.34</b>



**Notes:**

- 1) The figures of quarter ended December 31, 2022 are the balancing figures between the unaudited figures in respect of the Nine months ended December 31, 2022 and Six months ended September 30, 2022. The figures for the corresponding Quarter ended December 31, 2022 and last quarter ended September 30, 2022 as reported in these unaudited financial results have been approved by Board of Directors and have been subject to review.
- 2) Previous period / year figures have been regrouped wherever necessary to confirm to the current period's presentation.
- 3) There were no exceptional items during the quarter ended December 31, 2022.
- 4) The above Standalone financial results for the quarter ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2023. The limited review of these results as required under Regulation 33 of the SEBI (Listing obligation and Disclosure requirements) Regulations 2015, has been completed by the statutory auditors of the Company.
- 5) The results for the corresponding quarter ended December 31, 2021 and period ended as on that date have been restated to include the financial results of (1)Tea Time Limited;(2) Orient International Limited;(3) Neptune Exports Limited and (4) Northern Projects Limited (hereafter Transferor Companies) merged with the Company In the Financial Year 2021-22 with effect from the appointed date of April 1, 2019.The financial results of the above Transferor Companies for the above period was subjected to review by the statutory auditors of erstwhile Transferor Companies.
- 6) Further the Board of Directors of the company, have approved a Scheme of Amalgamation\Merger at their meeting held on July 29, 2022 of Asutosh Enterprises Limited with the company with effect from April 1, 2022 subject to the other Statutory Compliances.
- 7) Other Income includes Dividend received of Rs. 386.17 Lakhs for the period ended 31.12.2022 and 31.12.2021 from a Associate Company ( WPIL LTD)

Place: Kolkata  
Date: February 13, 2023



For and on behalf of Board of Directors

Managing Director





# Salarpuria & Partners

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[office@salarpuriajajodia.com](mailto:office@salarpuriajajodia.com)

Branches at New Delhi & Bangalore

## Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors,

Hindusthan Udyog Limited

Trinity Plaza, 3<sup>rd</sup> Floor,

84/1A Topsia Road (South),

Kolkata 700-046

- 1 We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Hindusthan Udyog Limited** ("the Parent") and its share of the net profit after tax and total comprehensive income of its subsidiary and associates for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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. Our responsibility is to express a conclusion on the Statement based on our review.
- 3 We conducted our review of the Statement in accordance with the Standard on Review [Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





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4 The Statement includes the

Entity Name
Hindusthan Udyog Limited
Bharath Oil And Chemical In
Asutosh Enterprises Limited
Bengal Steel Industries Limi
Hindusthan Parsons Limited
HSM International Private L
WPIL Limited
Spaans Babcock India Limite

5 Based on our review conduc has come to our attention t accordance with recognitic Accounting Standard specific relevant rules issued thereur disclosed the information r Obligations and Disclosure R which it is to be disclosed, or

6 The Parent Company has p effect to the Scheme of Am Neptune Exports Limited and Company having an appointe Consolidated Financial State 2021 and period ended as on include the unaudited finan companies for the above p Transferor Companies. [Refer

7 The consolidated unaudited subsidiary, which have not b company's share of total net and period ended as on tha quarter ended 31 Decembe consolidated unaudited finan by the management of the Co





CHARTERED ACCOUNTANTS

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- 8 The consolidated unaudited financial results also include the unaudited financial result of 02 (two) associates, reviewed by its auditors whose financial information reflect Parent company's share of total net profit after tax of Rs. (0.42) lakhs and Rs. 40.41 Lakhs for the quarter ended 31 December, 2022, and period ended as on that date respectively and share of total comprehensive income of Rs. (0.42) lakhs and Rs. 40.41 Lakhs for the quarter ended 31 December, 2022, and period ended as on that date respectively as considered in the consolidated unaudited financial results.
- 9 The consolidated unaudited financial results also include the unaudited financial result of 03 (three) associates, which have not been reviewed by its auditor whose financial information reflect the Parent Company's share of net profit after tax of Rs. (7.16) and Rs (28.76) lakhs for the quarter ended 31 December, 2022, and period ended as on that date respectively, and total comprehensive Income of Rs (7.16) and Rs (28.76) lakhs for the quarter ended 31 December, 2022, and period ended as on that date respectively, as considered in the consolidated unaudited financial results.

This unaudited financial information has been certified to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, this interim financial information is not material to the Parent Company.

Our conclusion on the Statement is not modified in respect of the above matter.

**For Salarpuria Partners**  
Chartered Accountants  
(Firm ICAI Regd. No.30211 E)  
UDIN: 23053991 77

**Palash**

*Palash*  
Chartered Accountant  
Member No. 23053991



Place: Kolkata  
Date: February 13, 2023

**HINDUSTHAN UDYOG LIMITED**  
**CIN: L27120WB1947PLC015767**  
**TRINITY PLAZA, 3rd FLOOR, 84/1A, TOPSIA ROAD (S), K**  
**EMAIL - kkg@hul.net.in PHONE NO. - 40556**  
**Unaudited Consolidated Financial Results for the Quarter and Nine Months**

(Rs in Crores)

SL.	PARTICULARS	QUARTER ENDED		
		31-Dec-22	30-Sep-22	31-Mar-22
		Unaudited	Unaudited	Unaudited
<b>1</b>	<b>Revenue</b>			
	a) Revenue from operations	242.76	244.04	
	b) Other income	159.18	98.31	
	<b>Total Revenue</b>	<b>401.94</b>	<b>342.35</b>	
<b>2</b>	<b>Expenses</b>			
	a) Cost of raw materials & components consumed/sold	243.55	189.69	
	b) Change in inventories of finished goods, work-in-progress	(94.53)	(36.19)	
	c) Employee benefits expense	147.75	153.96	
	d) Finance costs	25.63	10.63	
	e) Depreciation and amortisation expense	26.57	22.82	
	f) Other expenses	112.50	90.54	
<b>3</b>	<b>Total Expenses</b>	<b>461.47</b>	<b>431.45</b>	
<b>4</b>	<b>Profit before exceptional items &amp; tax (1-3)</b>	<b>(59.53)</b>	<b>(89.10)</b>	
<b>5</b>	<b>Profit from Associated Company</b>	<b>2,752.46</b>	<b>956.08</b>	
<b>6</b>	Exceptional Items	-	-	
<b>7</b>	<b>Profit / (Loss) before tax (4+5-6)</b>	<b>2,692.93</b>	<b>866.98</b>	
	<b>Tax expense / (benefit)</b>			
	a) Current tax including tax relating to earlier years	-	-	
	b) Deferred tax charge / (credit)	-	-	
<b>8</b>	<b>Net tax expense / (benefit)</b>	<b>-</b>	<b>-</b>	
<b>9</b>	<b>Net profit / (loss) after tax (7-8)</b>	<b>2,692.93</b>	<b>866.98</b>	
<b>10</b>	<b>Other comprehensive income</b>			
	Items not to be reclassified to profit or loss in subsequent periods :			
	Re-Measurement gains/(losses) on defined benefit plans	(0.56)	(0.55)	
	Net Gain/(loss) on disposal of investments in equity shares	-	-	
	Change in Fair Value of Equity Investments designated at OCI	(14.57)	0.41	
	Share of OCI of Associates	782.77	(396.87)	
	Income Tax relating to items that will not be reclassified to Profit or Loss	(1.38)	(0.04)	
	<b>Total Other Comprehensive Income</b>	<b>766.26</b>	<b>(397.05)</b>	
<b>11</b>	<b>Total comprehensive income (9+10)</b>	<b>3,459.19</b>	<b>469.93</b>	
<b>12</b>	Paid up equity share capital (Face value Rs. 10/- each)	619.50	619.50	
<b>13</b>	Earnings per share - Basic and Diluted (not annualised) (Rs.)	43.47	14.00	
	<b>Reserves excluding Revaluation Reserve</b>			



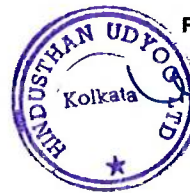
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**Notes:**

- 1) The figures for quarter ended December 31, 2022 are balancing figures between the unaudited figures in respect of nine months ended December 31, 2022 and Six months ended September 30, 2022. The figures for the corresponding quarter ended December 31, 2022 and last quarter ended September 30, 2022 as reported in these unaudited financial results have been approved by parents board of directors and have been subject to review.
- 2) Previous period / year figures have been regrouped wherever necessary to conform to the current period's presentation.
- 3) There were no exceptional items during the quarter and nine months ended 31st December, 2022.
- 4) The above consolidated financial results for the quarter and nine months ended 31st December, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2023.
- 5) The results for the corresponding quarter ended December 31, 2021 and period ended as on that date have been restated to include the financial results of (1)Tea Time Limited;(2) Orient International Limited;(3) Neptune Exports Limited and (4) Northern Projects Limited (hereafter Transferor Companies) merged with the Company In the Financial Year 2021-22 with effect from the appointed date of April 1, 2019.The financial results of the above Transferor Companies for the above period was subjected to review by the statutory auditors of erstwhile Transferor Companies.
- 6) Further the Board of Directors of the company, have approved a Scheme of Amalgamation\Merger at their meeting held on July 29, 2022 of Asutosh Enterprises Limited with the company with effect from April 1, 2022 subject to the other Statutory Compliances.
- 7) The Business activity of the Company falls within a single primary business segment i.e. Engineering (Steel Casting & Alloys) and hence there is no other reporatable segment as per Ind AS 108 'Operating Segments'.

Place: Kolkata  
Date: February 13, 2023



For and on behalf of Board of Directors

A handwritten signature in blue ink, appearing to be "Sudhakar", written over the stamp and text.

Managing Director

