



**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. : L27120WB1947PLC015767

Date: 14<sup>th</sup> August, 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 ENDED 30<sup>TH</sup> JUNE, 2023**

Dear Sir,

Please find enclosed the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2023 which was considered and approved by the Board of Directors at their meeting held today, i.e. 14<sup>th</sup> August, 2023, along with the Limited Review Reports issued thereon by the Statutory Auditors of the Company, in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015.

The Board Meeting commenced at 3:30 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**



# Salarpuria & Partners

CHARTERED ACCOUNTANTS

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

**Independent Auditor's Review Report on Standalone Unaudited Quarterly 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, 84/1A, Topsia Road (South),  
Kolkata – 700046,**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Hindusthan Udyog Limited** ("the Company") for the quarter ended 30<sup>th</sup> June, 2023.
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 issue a report on these financial statements 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 financial statement is 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 has not been prepared in all material respects in accordance with applicable Ind AS and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Salarpuria & Partners  
Chartered Accountants  
(Firm ICAI Regn. No.302113E)**

**Palash K. Dey**

  
Chartered Accountant  
Membership No.-053991  
Partner

UDIN: 23053991BGWIFE1865  
Place: Kolkata  
Date: 14/08/2023



**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 Ended June 30, 2023**

		(Rs in lacs except per share data)			
		STANDALONE			
		QUARTER ENDED			YEAR ENDED
SL.	PARTICULARS	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Audited	Unaudited	Audited
1	<b>Income:</b>				
	6) Other Operating Income	-	-	-	-
	a) Revenue from operations	-	-	-	-
	b) Other Income	93.96	154.65	87.03	825.34
	<b>Total Income</b>	<b>93.96</b>	<b>154.65</b>	<b>87.03</b>	<b>825.34</b>
2	<b>Expenses</b>				
	a) Cost of raw materials & components consumed/sold	0.57	0.76	0.76	3.06
	b) Change in inventories of finished goods, work-in-progress	-	-	-	-
	c) Employee benefits expense	25.08	30.56	24.25	112.91
	d) Finance costs	72.68	72.36	-	87.37
	e) Depreciation and amortisation expense	5.96	6.81	5.89	24.80
	f) Other expenses	15.25	17.69	12.26	98.55
	<b>Total Expenses</b>	<b>119.54</b>	<b>128.18</b>	<b>43.16</b>	<b>326.69</b>
3	<b>Profit before exceptional items &amp; tax (1-2)</b>	<b>(25.58)</b>	<b>26.47</b>	<b>43.87</b>	<b>498.65</b>
4	<b>Exceptional Items</b>	-	2,746.41	-	2,746.41
5	<b>Profit / (Loss) before tax (3+4)</b>	<b>(25.58)</b>	<b>2,772.89</b>	<b>43.87</b>	<b>3,245.06</b>
6	<b>Tax expense / (benefit)</b>				
	a) Current tax	-	0.13	-	0.13
	b) Income tax relating to earlier years	-	-	-	-
	c) Deferred tax charge / (credit)	-	-	-	-
	<b>Net tax expense / (benefit)</b>	<b>-</b>	<b>0.13</b>	<b>-</b>	<b>0.13</b>
7	<b>Net Profit/(Loss) after tax from continuing operations(5-6)</b>	<b>(25.58)</b>	<b>2,772.76</b>	<b>43.87</b>	<b>3,244.93</b>
8	<b>Net Profit/(Loss) before tax from discontinued operations</b>	<b>(20.99)</b>	<b>(155.97)</b>	<b>(130.71)</b>	<b>(477.46)</b>
9	<b>Tax Expense of discontinued operations</b>	-	-	-	-
10	<b>Net Profit/(Loss) after tax from discontinued operations(8-9)</b>	<b>(20.99)</b>	<b>(155.97)</b>	<b>(130.71)</b>	<b>(477.46)</b>
11	<b>Profit /(loss) from continued operations and discontinued operations(7+10)</b>	<b>(46.57)</b>	<b>2,616.79</b>	<b>(86.84)</b>	<b>2,767.47</b>
12	<b>Other Comprehensive Income for the period</b>				
	Items not to be reclassified to profit or loss in subsequent periods :				
	Re-Measurement gains/(losses) on defined benefit plans	(0.09)	14.88	(0.56)	13.21
	Net gain/(loss) on disposal of investment in equity shares	-	-	-	-
	Change in Fair Value of Equity Investments designated at OCI	(6.46)	(3.52)	-	(17.68)
	Income Tax relating to items that will not be reclassified to Profit or Loss	0.71	4.56	-	3.14
	<b>Total Other Comprehensive Income</b>	<b>(5.84)</b>	<b>15.92</b>	<b>(0.56)</b>	<b>(1.33)</b>
13	<b>Total comprehensive income (11+12)</b>	<b>(52.41)</b>	<b>2,632.71</b>	<b>(87.40)</b>	<b>2,766.14</b>
14	<b>Paid up equity share capital</b> (Face value Rs. 10/- each)	619.50	619.50	619.50	619.50
15	<b>Earnings per equity share for continuing operations</b>				
	- Basic and Diluted (not annualised) (Rs.)	(0.41)	44.76	0.71	52.38
	<b>Earnings per equity share for discontinuing operations</b>				
	- Basic and Diluted (not annualised) (Rs.)	(0.34)	(2.52)	(2.11)	(7.71)
	<b>Earnings per equity share for continuing and discontinuing operations</b>				
	- Basic and Diluted (not annualised) (Rs.)	(0.75)	42.24	(1.40)	44.67
	<b>Reserves excluding Revaluation Reserve</b>				11,213.48



Notes:

- 1) The figures of quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited published year to date figures till December 31, 2022, which were subject to limited 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 June 30, 2023.
- 4) The above Standalone financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 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) As per the agreement, the Parent Company has sold its Assets and Liabilities of Nagpur Unit to its Associate, WPIL Limited for a consideration of Rs. 4706.67 Lacs. The profit on such disposal of Rs. 2746.41 Lacs (Net of Tax) shown as exceptional items and profit/(loss) of Nagpur Unit has been shown as profit/(loss) from discontinuing operation as it disposed off during the quarter ended 31st March, 2023. Accordingly, all the comparative quarters and year figures regrouped by the company.
- 6) 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.

Place: Kolkata  
Date: 14/08/2023



For and on behalf of Board of Directors

Managing Director





# Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072

Phone : 2237 5400 / 5401, 4014 5400 - 5410

website : [www.salarpuriajajodia.com](http://www.salarpuriajajodia.com)

e-mail : [salarpuria.jajodia@rediffmail.com](mailto:salarpuria.jajodia@rediffmail.com)

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

Branches at New Delhi & Bangalore

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

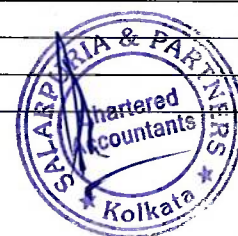
**Review Report to,  
The Board of Directors,  
HindusthanUdyog Limited,  
Trinity Plaza, 84/1A, Topsia Road (South),  
Kolkata – 700046,**

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 30<sup>th</sup> June, 2023, ("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 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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. 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the interim financial information of the following entities:

Entity Name	Relationship
HindusthanUdyog Limited	Parent Company
Bharath Oil And Chemical Industries Limited	Subsidiary Company
Asutosh Enterprises Limited	Associate Company
Bengal Steel Industries Limited	Associate Company
Hindusthan Parsons Limited	Associate Company
HSM International Private Limited	Associate Company
WPIL Limited	Associate Company
Spaans Babcock India Limited	Associate Company





# Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072

Phone : 2237 5400 / 5401, 4014 5400 - 5410

website : [www.salarpuriajajodia.com](http://www.salarpuriajajodia.com)

e-mail : [salarpuria.jajodia@rediffmail.com](mailto:salarpuria.jajodia@rediffmail.com)

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

Branches at New Delhi & Bangalore

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the unaudited financial result of 01 (one) subsidiary, which have not been reviewed by its auditor whose financial information reflect Parent company's share of total net profit/loss after tax of Rs. Nil for the quarter ended 30 June, 2023, and share of total comprehensive profit/loss of Rs. nil for the quarter ended 30 June, 2023, as considered in the consolidated unaudited financial results, as certified by the management.
7. 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 loss after tax of Rs. 3.18 lakhs for the quarter ended 30 June, 2023, and share of total comprehensive loss of Rs. 3.18 lakhs for the quarter ended 30 June, 2023, as considered in the consolidated unaudited financial results.
8. The consolidated unaudited financial results also includes 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 5.75 lakhs and total comprehensive profit of Rs 5.75 lakhs for the quarter ended 30th June, 2023, as considered in the consolidated unaudited financial results.

These unaudited financial information has been certified to us by the Board of Director's 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 Regn. No.302113E)

**Palash K. Dey**

  
Chartered Accountant  
Membership No.-053991  
Partner

UDIN: 23053991B6WIFF7969

Place: Kolkata

Date: 14/08/2023



**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 Consolidated Financial Results for the Quarter Ended June 30, 2023**

		(Rs in lacs except per share data)			
		CONSOLIDATED			
		QUARTER ENDED			YEAR ENDED
SL.	PARTICULARS	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Audited	Unaudited	Audited
1	<b>Revenue</b>				
	Gross Sales	-	-	-	-
	Other Operating Income	-	-	-	-
	a) Revenue from operations	-	-	-	-
	b) Other Income	93.96	154.65	87.03	439.16
	<b>Total Revenue</b>	<b>93.96</b>	<b>154.66</b>	<b>87.03</b>	<b>439.16</b>
2	<b>Expenses</b>				
	a) Cost of raw materials & components consumed/sold	0.57	0.76	0.76	3.06
	b) Change in inventories of finished goods, work-in-progress	-	-	-	-
	c) Employee benefits expense	25.08	30.56	24.25	112.91
	d) Finance costs	72.68	72.36	-	87.37
	e) Depreciation and amortisation expense	5.96	6.81	5.89	24.80
	f) Other expenses	15.25	17.69	12.26	98.54
	<b>Total Expenses</b>	<b>119.54</b>	<b>128.18</b>	<b>43.16</b>	<b>326.68</b>
3	<b>Profit before exceptional items &amp; tax (1-2)</b>	<b>(25.58)</b>	<b>26.47</b>	<b>43.87</b>	<b>112.48</b>
4	<b>Profit from Associated Companies after Tax</b>	<b>1,259.42</b>	<b>2,823.46</b>	<b>956.82</b>	<b>7,488.82</b>
5	Exceptional Items	-	2,746.41	-	2,746.41
6	<b>Profit / (Loss) before tax (3+4+5)</b>	<b>1,233.84</b>	<b>5,596.35</b>	<b>1,000.69</b>	<b>10,347.72</b>
7	<b>Tax expense / (benefit)</b>				
	a) Current tax	-	0.13	-	0.13
	b) Income tax relating to earlier years	-	-	-	-
	c) Deferred tax charge / (credit)	-	-	-	-
	<b>Net tax expense / (benefit)</b>	<b>-</b>	<b>0.13</b>	<b>-</b>	<b>0.13</b>
8	<b>Net profit / (loss) after tax from continuing operations (6-7)</b>	<b>1,233.84</b>	<b>5,596.22</b>	<b>1,000.69</b>	<b>10,347.59</b>
9	<b>Profit/(loss) from discontinued operations</b>	<b>(20.99)</b>	<b>(155.97)</b>	<b>(130.71)</b>	<b>(477.46)</b>
10	<b>Tax expense of discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Net profit/(loss) after tax from discontinued operations (9-10)</b>	<b>(20.99)</b>	<b>(155.97)</b>	<b>(130.71)</b>	<b>(477.46)</b>
12	<b>Profit/(loss) for the period (8+11)</b>	<b>1,212.85</b>	<b>5,440.38</b>	<b>869.98</b>	<b>9,870.13</b>
13	<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	0.09	14.88	(0.56)	13.21
	Change in Fair Value of Equity Investments designated at OCI	(6.46)	(3.52)	-	(17.68)
	Share of OCI of Associates	201.08	(237.71)	(450.17)	(301.98)
	Income Tax relating to items that will not be reclassified to Profit or Loss	0.71	4.56	-	3.14
	<b>Total Other Comprehensive Income</b>	<b>195.42</b>	<b>(221.78)</b>	<b>(450.73)</b>	<b>(303.31)</b>
14	<b>Total comprehensive income</b>	<b>1,408.27</b>	<b>5,218.59</b>	<b>419.24</b>	<b>9,566.83</b>
	Paid up equity share capital (Face value Rs. 10/- each)	619.50	619.50	619.50	619.50
15	<b>Earnings per equity share (for continuing operation):</b>				
	- Basic and Diluted (not annualised) (Rs.)	19.92	90.33	13.94	167.03
	<b>Earnings per equity share (for discontinuing operation):</b>				
	- Basic and Diluted (not annualised) (Rs.)	(0.34)	(2.52)	(1.82)	(7.71)
	<b>Earnings per equity share (for discontinuing &amp; continued operation):</b>				
	- Basic and Diluted (not annualised) (Rs.)	19.58	87.82	12.12	159.32
	<b>Reserves excluding Revaluation Reserve</b>				<b>42,007.24</b>



Notes:

- 1) The figures of quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited published year to date figures till December 31, 2022, which were subject to limited 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 June 30, 2023.
- 4) The above Consolidated financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 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 Parent Company.
- 5) As per the agreement, the Parent Company has sold its Assets and Liabilities of Nagpur Unit to its Associate, WPIL Limited for a consideration of Rs. 4706.67 Lacs. The profit on such disposal of Rs. 2746.41 Lacs (Net of Tax) shown as exceptional items and profit/(loss) of Nagpur Unit has been shown as profit/(loss) from discontinuing operation as it disposed off during the quarter ended 31st March, 2023. Accordingly, all the comparative quarters figures regrouped by the management.
- 6) 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.

Place: Kolkata  
Date: 14/08/2023



For and on behalf of Board of Directors  


Managing Director

