



**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: 29<sup>th</sup> May, 2024

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

**SUB: STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

Dear Sir,

In terms of Regulation 33 and other applicable Regulations of SEBI (LODR) Regulations, 2015, enclosed please find herewith the following:

1. Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024 as approved by the Board of Directors at their meeting held today, i.e. 29<sup>th</sup> May, 2024.
2. Audit Reports issued thereon by the Statutory Auditors of the Company.
3. Declaration confirming Audit Reports are with unmodified opinion.

The Board Meeting commenced at 5:00 P.M. and concluded at 8:30 P.M.

The above is for your information and records.

Thanking you.

Yours Faithfully,

**FOR HINDUSTHAN UDYOG LIMITED**

**[SHIKHA BAJAJ]  
COMPANY SECRETARY & COMPLIANCE OFFICER**

**ENCL: AS ABOVE**



7, CHITTARANJAN AVENUE, KOLKATA - 700 072  
ALSO AT : 1008, CHIRANJIVI TOWER, 43, NEHRU PLACE, NEW DELHI - 110019, TELEFAX : 2623 3894

**Independent Auditor's Report on the quarterly and year-to-date audited standalone financial results of the company pursuant to the regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended**

**TO THE BOARD OF DIRECTORS OF  
Hindusthan Udyog Limited,  
Trinity Plaza, 84/1A, Topsia Road (South),  
Kolkata – 700 046**

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statements of quarterly standalone financial results of **Hindusthan Udyog Limited** ("the Company") for the quarter and year ended 31.03.2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit (including and other comprehensive income) and other financial information for the quarter and year ended 31.03.2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





### **Management's Responsibilities for the Standalone Financial Results**

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit (including other comprehensive income) and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143 (3) (i) of the Act, we are also responsible





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for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

- a) The statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures upto the 3<sup>rd</sup> quarter of the current financial year, which were subjected to a limited review by us, as required under the listing regulations.

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

**Palash K. Dey**

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

UDIN: 240539910KBJAI1318  
Place: Kolkata  
Date: May 29, 2024



**HINDUSTHAN UDYOG LIMITED**  
**CIN: L27120WB1947PLC015767**  
**TRINITY PLAZA, 3rd FLOOR, 84/1A, TOPSIA ROAD (S), KOLKATA-700046**  
**EMAIL - kkg@hul.net.in PHONE NO. - 40556800**  
**Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2024**

		(Rs in lacs except per share data)				
		STANDALONE				
		QUARTER ENDED			YEAR ENDED	
SL.	PARTICULARS	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Revenue</b>	-	-	-	-	-
	a) Revenue from operations	99.68	977.41	154.65	2,095.46	825.34
	b) Other Income	99.68	977.41	154.65	2,095.46	825.34
	<b>Total Income</b>					
2	<b>Expenses</b>	1.67	0.58	0.76	3.58	3.06
	a) Cost of raw materials & components consumed/sold	-	-	-	-	-
	b) Change in inventories of finished goods, work-in-progress	26.60	31.71	30.56	121.76	112.91
	c) Employee benefits expense	19.96	-	72.36	150.85	87.37
	d) Finance costs	14.40	7.88	6.81	33.87	24.80
	e) Depreciation and amortisation expense	48.16	166.18	17.69	311.90	98.55
	f) Other expenses	110.79	206.35	128.18	621.96	326.69
	<b>Total Expenses</b>	(11.11)	771.06	26.47	1,473.50	498.65
3	<b>Profit before exceptional items &amp; tax (1-2)</b>	-	-	2,746.41	-	2,746.41
4	Exceptional Items	(11.11)	771.06	2,772.89	1,473.50	3,245.06
5	<b>Profit / (Loss) before tax (3+4)</b>					
6	<b>Tax expense / (benefit)</b>	(7.02)	184.62	0.13	177.60	0.13
	a) Current tax including tax relating to earlier years	159.16	-	-	159.16	-
	b) Deferred tax charge / (credit)	(163.25)	586.44	2,772.76	1,136.74	3,244.93
7	<b>Net profit / (loss) after tax (5-6) from continuing operation</b>	-	-	(155.97)	-	(477.46)
8	Net profit / (loss) before tax from discontinued operation	-	-	-	-	-
9	Tax expense from discontinued operation	-	-	(155.97)	-	(477.46)
10	<b>Net profit/(loss) after tax (8-9) from discontinued operation</b>	(163.25)	586.44	2,616.79	1,136.74	2,767.47
11	<b>Profit/(loss) for the period (7+10)</b>					
12	<b>Other comprehensive income</b>					
	<b>Items not to be reclassified to profit or loss in subsequent periods :</b>					
	Re-Measurement gains/(losses) on defined benefit plans	(1.11)	(0.09)	14.88	(1.38)	13.21
	Net gain/(loss) on disposal of investment in equity shares	(0.21)	-	-	(0.21)	-
	Change in Fair Value of Equity Investments designated at OCI	36.79	21.20	(3.52)	53.74	(17.68)
	Income Tax relating to items that will not be reclassified to Profit or Loss	2.27	(2.88)	4.56	(0.05)	3.14
	<b>Total Other Comprehensive Income</b>	37.74	18.23	15.92	52.10	(1.33)
13	<b>Total Comprehensive Income for the period(Comprising Profit (Loss) and Other comprehensive income for the period)(11+12)</b>	(125.51)	604.67	2,632.71	1,188.84	2,766.14
14	Paid up equity share capital (Face value Rs. 10/- each)	619.50	619.50	619.50	619.50	619.50
15	<b>Earnings per equity share (for continuing operation):</b>					
	- Basic and Diluted (Rs.)	(2.64)	9.47	44.76	18.35	52.38
	<b>Earnings per equity share (for discontinued operation):</b>					
	- Basic and Diluted (Rs.)	-	-	(2.52)	-	(7.71)
	<b>Earnings per equity share (for discontinued &amp; continuing operation):</b>					
	- Basic and Diluted (Rs.)	(2.64)	9.47	42.24	18.35	44.67
	<b>Reserves excluding Revaluation Reserve</b>				12,402.32	11,213.48



**HINDUSTHAN UDYOG LIMITED**

## Statement of Standalone Assets and Liabilities

	Standalone	
	As at March 31, 2024 Rs. In Lacs	As at March 31, 2023 Rs. In Lacs
<b>I. ASSETS</b>		
<b>Non current assets</b>		
a) Property, Plant and Equipment	6,932.25	4,728.93
b) Capital work-in-progress		
<b>Financial assets</b>		
i) Investments	6,855.89	1,336.01
ii) Trade Receivables	50.11	50.11
iii) Other Financial Assets	11.93	44.07
d) Other non current assets	93.33	23.49
	<u>13,943.51</u>	<u>6,182.61</u>
<b>Current assets</b>		
a) Inventories	27.35	29.64
<b>Financial assets</b>		
i) Trade receivables	198.82	357.23
ii) Cash and cash equivalents	48.36	871.12
iii) Bank balances other than (ii) above	31.31	14.75
iv) Other Financial Assets	9.55	29.35
c) Current tax asset	669.06	106.02
d) Other current assets	237.94	8,907.99
	<u>1,222.39</u>	<u>10,316.10</u>
	<u>15,165.90</u>	<u>16,498.71</u>
<b>TOTAL - ASSETS</b>		
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	619.50	619.50
b) Other equity	12,450.77	11,261.93
	<u>13,070.27</u>	<u>11,881.43</u>
<b>TOTAL - EQUITY</b>		
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
a) Borrowings	930.12	3,205.17
ii) Other Financial Liabilities	-	34.28
iii) Provisions	12.69	10.75
iv) Deferred Tax Liabilities (Net)	173.51	14.30
	<u>1,116.32</u>	<u>3,264.50</u>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
i) Borrowings	65.62	148.95
ii) Trade payables		
Total Outstanding dues of Micro, Small and Medium Enterprise	-	10.23
Total Outstanding dues of creditors other than Micro, Small and Medium Enterprise	41.45	181.73
iii) Other Financial Liabilities	18.70	149.24
b) Other current liabilities	849.23	850.32
c) Provisions	4.31	12.32
	<u>979.31</u>	<u>1,352.78</u>
	<u>2,095.63</u>	<u>4,617.28</u>
<b>TOTAL - LIABILITIES</b>	<u>15,165.90</u>	<u>16,498.71</u>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<u>15,165.90</u>	<u>16,498.71</u>

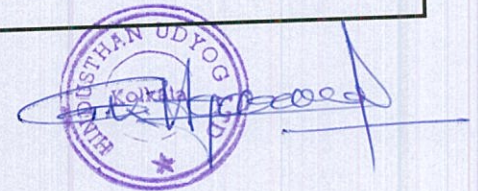


**HINDUSTHAN UDYOG LIMITED**

Statement of Standalone Cash Flows for the year ended 31.03.2024

Rs in Lacs

PARTICULARS	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax (excluding exceptional items) from Continuing operations	1,473.50	498.65
Discontinued operations	-	(477.46)
Profit before tax including discontinued operations (excluding exceptional items)	1,473.50	21.19
<b>Adjustment for :</b>	-	3,402.88
Gain on transfer of discontinued operations	33.87	98.27
Depreciation & Amortisation	150.85	131.22
Interest Expense	(83.59)	(111.58)
Interest Income	(1,544.79)	(386.28)
Dividend Income	(7.36)	-
Profit on sale of Investments	1.14	-
Investments written off	5.48	-
Provision for Diminution in Investments	-	(1.28)
profit / (loss) on sale of mutual fund	(10.01)	(3,402.88)
Profit on sale of Property Plant and Equipment	19.09	(248.46)
<b>Operating Profit before Working Capital Changes</b>		
<b>Movements In Working Capital :</b>		
Increase/(Decrease) in Trade Payables	(151.15)	(112.02)
Increase/(Decrease) in Other Liabilities	(173.34)	(30.44)
(Increase)/ Decrease in Inventories	2.29	769.40
(Increase)/ Decrease in Trade Receivables	158.41	26.51
(Increase)/Decrease in Other Assets	420.07	(217.60)
<b>Cash Generated from/(used in) Operations</b>	275.36	187.40
Direct Taxes Paid (Net)	(740.63)	(69.76)
<b>Net Cash from Operating Activities</b>	(465.27)	117.64
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Sale of Property, Plant and Equipment	11.82	288.90
Interest Received	15.30	3.42
Dividend Received	1,544.79	386.28
Movement of Advances	8,212.60	1,634.90
(Purchase) of Investments	(5,462.34)	299.02
Sale of Investments	65.01	-
Purchase of Property, Plant and Equipment	(2,238.99)	(4,698.43)
Increase/Decrease in Bank Deposits	(16.57)	18.54
<b>Net Cash from Investing Activities</b>	2,131.62	(2,067.37)



**HINDUSTHAN UDYOG LIMITED**

Statement of Standalone Cash Flows for the year ended 31.03.2024

Rs in Lacs

PARTICULARS	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Interest paid	(130.72)	(86.87)
Redemption of Preference Shares	(514.64)	
Repayment : (Repayment) of Long Term Borrowings	(2,838.32)	
Proceeds of Long Term Borrowings	994.57	2,837.82
<b>Net Cash from Financing Activities</b>	<b>(2,489.11)</b>	<b>2,750.95</b>
<b>Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(822.76)</b>	<b>801.22</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>871.12</b>	<b>69.90</b>
<b>Cash and Cash Equivalents at end of the year</b>	<b>48.36</b>	<b>871.12</b>
<b>Cash &amp; Cash Equivalents :</b>		
<b>Balances with Bank</b>		
Current Account	24.99	846.53
Bank Book Overdraft	-	-
Bank Deposits with Maturity less than 3 months	23.37	24.59
Cash on Hand		
<b>Total</b>	<b>48.36</b>	<b>871.12</b>





**Notes:**

- 1) The figures for the quarter ended 31st March, 2024 represent the difference between the audited figures in respect of full financial year and the unaudited published year-to-date figures upto the third quarter of the financial year, which were subjected to limited 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 year ended 31st March, 2024.
- 4) The above standalone financial results for the quarter ended March 31, 2024 have been reviewed by the Audit Committee at its meeting held on May 29, 2024 and approved by the Board of Directors at its meeting held on May 29, 2024.
- 5) As per the agreement, the company had sold its Assets and Liabilities of Nagpur Unit to its Associate, WPIL Limited for a consideration of Rs. Nil (P.Y.: Rs. 4706.67 Lacs. The profit on such disposal of Rs. Nil (P.Y.: 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 was disposed off during the quarter ended 31st March, 2023.
- 6) Other Income includes Dividend received of Rs. 1544.66 lakhs and Rs. 386.17 lakhs for the year ended 31.3.2024 and 31.3.2023 respectively from an Associate Company (WPIL Ltd)
- 7) 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.

For and on behalf of Board of Directors



*[Handwritten signature]*

Executive Director

Place: Kolkata  
Date: 29-05-2024





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**Independent Auditor's Report on the Quarterly and year-to-date Audited Consolidated financial results of the Company pursuant to the regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended**

**TO THE BOARD OF DIRECTORS OF  
Hindusthan Udyog Limited,  
Trinity Plaza, 84/1A, Topsia Road (South),  
Kolkata – 700 046**

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement Consolidated Financial Results of **Hindusthan Udyog Limited** ("Holding Company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter ended 31.03.2024 and for the Year Ended 31.03.2024 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements/ financial information of the subsidiaries, associates and jointly controlled entities, the Statement:

- a. Include the results of the following entities:

Entity Name	Relationship
HINDUSTHAN UDYOG LIMITED	HOLDING 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

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and





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- c. give a true and fair view in conformity with applicable Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of consolidated total comprehensive income (Comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended 31.03.2024.

### **Basis for Opinion**

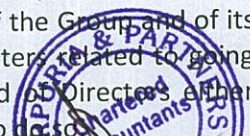
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates & subsidiaries in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and subsidiaries in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and subsidiary are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and subsidiary entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and subsidiary are responsible for assessing the ability of the Group and of its associates and subsidiary to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.





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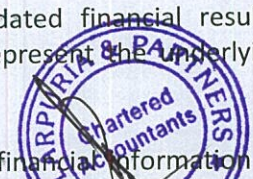
The respective Board of Directors of the companies included in the Group and of its associates and subsidiary are responsible for overseeing the financial reporting process of the Group and of its associates and subsidiary.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Holding company and its subsidiaries and associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of





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7, CHITTARANJAN AVENUE, KOLKATA - 700 072  
ALSO AT : 1008, CHIRANJIVI TOWER, 43, NEHRU PLACE, NEW DELHI - 110019, TELEFAX : 2623 3894

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the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

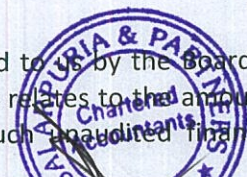
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matter

- a) The consolidated financial results include the unaudited financial result of 01 (one) Subsidiary for the year ended March 31, 2024, as certified by the management whose total asset of Rs. 101.65 lakhs for the above-mentioned period and included total asset of Rs.101.25 lakhs for the year ended March 31, 2023, audited by the other auditor.
- b) The consolidated financial results also include the audited financial result of 02 (two) associates, audited by other auditors whose financial information reflect Parent company's share of total net profit after tax of Rs. (5.48) lakhs and Rs. 193.99lakhs for the quarter ended 31<sup>st</sup> March, 2024 and year ended as on that date respectively and share of total comprehensive income of Rs. (5.48) lakhs and Rs. 193.99lakhs for the quarter ended 31<sup>st</sup> March, 2024 and year ended as on that date respectively, as considered in the consolidated financial results.
- c) The consolidated financial results also include the unaudited financial result of 03 (three) associate, certified by the management, whose financial information reflect Parent company's share of total net profit after tax of Rs. 806.15 lakhs and Rs. 784.90 lakhs and share of total comprehensive income of Rs.806.15 lakhs and Rs.784.90 lakhs for the quarter ended 31<sup>st</sup> March, 2024 and year ended as on that date respectively, as considered in the consolidated financial results.

This unaudited Financial Statements/financial information has been furnished 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





**SALARPURIA & PARTNERS**  
Chartered Accountants

MSME UAM No. : WB10D0026692  
Tel. Address : "Checkchart(C)"  
Cal. Office : 2237 5400/5401  
: 2236 0560, 4014 5400  
E-mail : salarpuria.jajodia@rediffmail.com  
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information. In our opinion and according to the information and explanations given to us by the Board of director's, the financial statement is not material to the Holding company.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Director.

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

**Palash K. Dey**

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

UDIN: 24053991BKBJAJ4793  
Place: Kolkata  
Date: May 29, 2024



**HINDUSTHAN UDYOG LIMITED**  
**CIN: L27120WB1947PLC015767**  
**TRINITY PLAZA, 3rd FLOOR, 84/1A, TOPSIA ROAD (S), KOLKATA-700046**  
**EMAIL - kkg@hul.net.in PHONE NO. - 40556800**  
**Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2024**

		(Rs in lacs except per share data)				
		CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
SL.	PARTICULARS	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	a) Revenue from operations	-	-	-	-	-
	b) Other Income	99.69	205.07	154.65	550.80	439.16
	<b>Total Income</b>	<b>99.69</b>	<b>205.07</b>	<b>154.65</b>	<b>550.80</b>	<b>439.16</b>
2	<b>Expenses</b>					
	a) Cost of raw materials & components consumed/sold	1.67	0.58	0.76	3.58	3.06
	b) Change in inventories of finished goods, work-in-progress	-	-	-	-	-
	c) Employee benefits expense	26.60	31.71	30.56	121.76	112.91
	d) Finance costs	19.96	-	72.36	150.85	87.37
	e) Depreciation and amortisation expense	14.40	7.88	6.81	33.87	24.80
	f) Other expenses	48.16	166.18	17.69	311.90	98.54
3	<b>Total Expenses</b>	<b>110.79</b>	<b>206.35</b>	<b>128.18</b>	<b>621.96</b>	<b>326.68</b>
4	<b>Profit/(loss) before share of profit/(loss) of an associate / a joint venture and exceptional items (1-2)</b>	<b>(11.10)</b>	<b>(1.28)</b>	<b>26.47</b>	<b>(71.16)</b>	<b>112.48</b>
5	Share of profit/(loss) of an associate / a joint venture	1,939.65	13,946.82	2,823.46	18,598.37	7,488.82
6	<b>Profit/ (loss) before exceptional items and tax (4+5)</b>	<b>1,928.55</b>	<b>13,945.54</b>	<b>2,849.93</b>	<b>18,527.21</b>	<b>7,601.31</b>
7	Exceptional Items	-	-	2,746.41	-	2,746.41
8	<b>Profit / (Loss) before tax (6+7)</b>	<b>1,928.55</b>	<b>13,945.54</b>	<b>5,596.35</b>	<b>18,527.21</b>	<b>10,347.72</b>
9	<b>Tax expense:</b>					
	1) Current tax	(7.02)	184.62	0.13	177.60	0.13
	a) Income tax relating to earlier years	-	-	-	159.16	-
	b) Deferred tax	159.16	-	-	-	-
10	<b>Profit/(loss) for the period from continuing operations (8-9)</b>	<b>1,776.41</b>	<b>13,760.92</b>	<b>5,596.22</b>	<b>18,190.45</b>	<b>10,347.59</b>
11	Profit/(loss) from discontinued operations	-	-	(155.97)	-	(477.46)
12	Tax expense of discontinued operations	-	-	-	-	-
13	<b>Profit/(loss) from discontinued operations after tax (11-12)</b>	<b>-</b>	<b>-</b>	<b>(155.97)</b>	<b>-</b>	<b>(477.46)</b>
14	<b>Profit/(loss) for the period (10+13)</b>	<b>1,776.41</b>	<b>13,760.92</b>	<b>5,440.38</b>	<b>18,190.45</b>	<b>9,870.13</b>
15	<b>Other comprehensive income</b>					
	<b>Items not to be reclassified to profit or loss in subsequent periods :</b>					
	Re-Measurement gains/(losses) on defined benefit plans	(1.11)	(0.09)	14.88	(1.38)	13.21
	Net Gain/(loss) on disposal of investments in equity shares	(0.21)	-	-	(0.21)	-
	Change in Fair Value of Equity Investments designated at OCI	36.79	21.20	(3.52)	53.74	(17.68)
	Share of OCI of Associates	(437.16)	660.12	(237.71)	246.27	(301.98)
	Income Tax relating to items that will not be reclassified to Profit or Loss	2.27	(2.88)	4.56	(0.05)	3.14
	<b>Total Other Comprehensive Income</b>	<b>(399.42)</b>	<b>678.35</b>	<b>(221.78)</b>	<b>298.37</b>	<b>(303.31)</b>
16	<b>Total comprehensive income for the period (Comprising Profit (Loss) and Other comprehensive income for the period) (14+15)</b>	<b>1,376.99</b>	<b>14,439.27</b>	<b>5,218.59</b>	<b>18,488.82</b>	<b>9,566.83</b>
	Paid up equity share capital (Face value Rs. 10/- each)	619.50	619.50	619.50	619.50	619.50
17	<b>Earnings per equity share (for continuing operation):</b>					
	- Basic and Diluted (Rs.)	28.67	222.13	90.33	293.63	167.03
	<b>Earnings per equity share (for discontinued operation):</b>					
	- Basic and Diluted (Rs.)	-	-	(2.52)	-	(7.71)
	<b>Earnings per equity share (for discontinued &amp; continuing operation):</b>					
	- Basic and Diluted (Rs.)	28.67	222.13	87.82	293.63	159.32
	<b>Reserves excluding Revaluation Reserve</b>				60,496.07	42,007.24



**HINDUSTHAN UDYOG LIMITED**

## Statement of Consolidated Assets and Liabilities

	As at March 31, 2024 Rs. In Lacs	As at March 31, 2023 Rs. In Lacs
<b>I. ASSETS</b>		
<b>Non current assets</b>		
a) Property, Plant and Equipment	6,949.95	4,746.63
b) Capital work-in-progress	78.16	77.72
c) <b>Financial assets</b>		
i) Investments	54,889.62	32,069.78
ii) Trade Receivables	50.11	50.11
iii) Other Financial Assets	12.13	44.27
Deferred tax assets (Net)		
d) Non-current tax asset	-	-
e) Other non current assets	98.34	28.49
	<u>62,078.31</u>	<u>37,017.00</u>
<b>Current assets</b>		
a) Inventories	27.35	29.65
b) <b>Financial assets</b>		
i) Trade receivables	198.82	357.23
ii) Cash and cash equivalents	48.55	871.31
iii) Bank balances other than (ii) above	31.31	14.75
iv) Other Financial Assets	9.55	29.35
iv) Loans and Deposits		
v) Other Financial Assets		
c) Current tax asset	669.06	106.03
d) Other current assets	234.37	8,908.43
	<u>1,219.01</u>	<u>10,316.75</u>
<b>TOTAL - ASSETS</b>	<u>63,297.32</u>	<u>47,333.75</u>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	619.50	619.50
b) Other equity	60,544.53	42,055.71
<b>TOTAL - EQUITY</b>	<u>61,164.03</u>	<u>42,675.21</u>
<b>Minority Interest</b>	<u>20.01</u>	<u>20.01</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) <b>Financial Liabilities</b>		
i) Borrowings	930.12	3,205.17
ii) Other Financial Liabilities	21.41	55.29
iii) Provisions	12.69	10.75
iv) Deferred Tax Liabilities (Net)	173.51	14.30
	<u>1,137.73</u>	<u>3,285.51</u>
<b>Current liabilities</b>		
a) <b>Financial Liabilities</b>		
i) Borrowings	65.62	148.95
ii) Trade payables		
Total Outstanding dues of Micro and Small Enterprise		10.23
Total Outstanding dues of creditors other than Micro and Small Enterprise	41.45	181.73
iii) Other Financial Liabilities	18.70	149.23
b) Other current liabilities	845.47	850.56
c) Provisions	4.31	12.32
	<u>975.55</u>	<u>1,353.02</u>
<b>TOTAL - LIABILITIES</b>	<u>2,113.28</u>	<u>4,638.53</u>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<u>63,297.32</u>	<u>47,333.75</u>



*[Handwritten signature]*



**HINDUSTHAN UDYOG LTD****Statement of Consolidated Cash Flows for the year ended 31.03.2024**

Rs in Lacs

PARTICULARS	Rs in Lacs	
	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax & Extra-Ordinary Items from:		
Continuing Operations	18,527.21	7,601.33
Discontinuing Operations	-	(477.46)
Profit before tax including discontinuing operations	18,527.21	3,402.88
<b>Adjustment for :</b>		
Depreciation & Amortisation	33.87	98.27
Profit from Associate Company	(18,598.37)	(7,488.82)
Interest Expense	150.85	131.22
Interest Income	(83.59)	(111.58)
Profit on sale of Property Plant and Equipment	(10.01)	(3,402.88)
Profit on sale of Investments	(7.36)	
Investments written off	1.14	
Provision for Diminution in Investments	5.48	
Profit on sale of Mutual Funds	-	(1.28)
Dividend Income	(0.13)	-
<b>Operating Profit before Working Capital Changes</b>	19.09	(248.33)
<b>Movements In Working Capital :</b>		
Increase/(Decrease) in Trade Payables	(151.15)	(110.66)
Increase/(Decrease) in Other Liabilities	(176.92)	(27.25)
(Increase)/ Decrease in Inventories	2.30	769.39
(Increase)/ Decrease in Trade Receivables	158.41	26.51
(Increase)/Decrease in Other Assets	424.08	(217.72)
<b>Cash generated from/(used in) Operations</b>	275.80	191.93
Direct Taxes Paid (Net)	(740.63)	(69.76)
<b>Net Cash from Operating Activities</b>	(464.83)	122.17
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Sale of Property, Plant and Equipment	11.82	288.90
Interest Received	15.30	3.42
Capital work in progress	(0.44)	(0.39)
Dividend Received	1,544.79	386.17
Movement of advances	8,212.60	1,634.90
(Purchase) of Investments	(5,462.34)	297.74
Sale of Investment	65.01	
Purchase of Property, Plant and Equipment	(2,238.99)	(4,698.43)
Increase/Decrease in Bank Deposits	(16.57)	15.79
<b>Net Cash from Investing Activities</b>	2,131.18	(2,071.90)



**HINDUSTHAN UDYOG LTD****Statement of Consolidated Cash Flows for the year ended 31.03.2024**

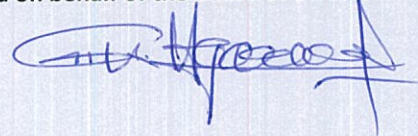
Rs in Lacs

PARTICULARS	Rs in Lacs	
	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Interest paid	(130.72)	(87.37)
Redemption of Preference Shares	(514.64)	
Repayment :		
(Repayment) of Long Term Borrowings	(2,838.32)	2,838.32
Proceeds of Long Term Borrowings	994.56	
<b>Net Cash from Financing Activities</b>	<b>(2,489.11)</b>	<b>2,750.95</b>
<b>Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(822.76)</b>	<b>801.22</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>871.31</b>	<b>70.09</b>
<b>Cash and Cash Equivalents at end of the year</b>	<b>48.55</b>	<b>871.31</b>

PARTICULARS	Rs in Lacs	
	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>Cash &amp; Cash Equivalents :</b>		
<b>Balances with Bank</b>		
Current Account	25.16	846.70
Bank Deposits with Maturity less than 3 months	-	-
Bank Book Overdraft	-	-
<b>Cash on Hand</b>	<b>23.39</b>	<b>24.61</b>
<b>Total</b>	<b>48.55</b>	<b>871.31</b>

FOR SALARPURIA & PARTNERS  
 CHARTERED ACCOUNTANTS  
 Firm ICAI Reg. No.302113E

For and on behalf of the Board of Directors



Place : Kolkata

Date : 29.05.2024



**Notes:**

- 1) The figures for the quarter ended 31st March, 2024 represent the difference between the audited figures in respect of full financial year and the unaudited published year-to-date figures upto the third quarter of the financial year, which were subjected to limited review.
- 2) The consolidated figures for the corresponding quarter ended March 31, 2024, as reported in these audited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
- 3) Previous period / year figures have been regrouped wherever necessary to conform to the current period's presentation.
- 4) There were no exceptional items during the quarter and year ended 31st March, 2024.
- 5) The above consolidated financial results for the quarter ended March 31, 2024 have been reviewed by the Audit Committee at its meeting held on May 29, 2024 and approved by the Board of Directors at its meeting held on May 29, 2024.
- 6) As per the agreement, the company had sold its Assets and Liabilities of Nagpur Unit to its Associate, WPIL Limited for a consideration of Rs. Nil (P.Y.: Rs. 4706.67 Lacs. The profit on such disposal of Rs. Nil (P.Y.: 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 was disposed off during the quarter ended 31st March, 2023.
- 7) 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.



For and on behalf of Board of Directors

Place: Kolkata  
Date: 29-05-2024

Executive Director





**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: 29<sup>th</sup> May, 2024

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

**SUB: AUDIT REPORTS WITH UNMODIFIED OPINION**

Dear Sir,

In terms of Regulation 33 of SEBI (LODR) Regulations, 2015, we hereby declare that Audit Reports as submitted by M/s. Salarpuria & Partners, Statutory Auditors on the Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2024 are with unmodified opinion, i.e., without any qualification.

Thanking you.

Yours Faithfully,

**FOR HINDUSTHAN UDYOG LIMITED**

**[SHIKHA BAJAJ]**  
**CHIEF FINANCIAL OFFICER**