



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: 29th May, 2023

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

SUB: AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE YEAR ENDED 31ST MARCH, 2023

Dear Sir,

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

1. Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended 31st March, 2023 as approved by the Board of Directors at their meeting held today, i.e. 29th May, 2023.
2. Audit Reports issued thereon by the Statutory Auditors of the Company.
3. Declaration confirming Audit Reports are with unmodified opinion.

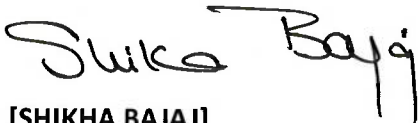
The Board Meeting commenced at 5:00 P.M. and concluded at 9:00 P.M.

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



Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072
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Branches at New Delhi & Bangalore

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 31.03.2023, 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 31.03.2023.

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.





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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.





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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 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.





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Other Matters

- As per the agreement, the 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 is disposed off during the quarter ended 31st March, 2023. Accordingly, all the comparative quarters and year figures regrouped by the company.
- The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures upto the 3rd 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)

Amit Kumar Sureka

Amit Kumar Sureka
Partner
Membership No: 304607

Place: Kolkata
Date: 29.05.2023
UDIN: 23304607BHALRA8778



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, 2023

		(Rs in lacs except per share data)				
		STANDALONE				
		QUARTER ENDED			YEAR ENDED	
SL.	PARTICULARS	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	-	-	-	-	
	b) Other Income	154.65	109.74	96.65	825.34	721.16
	Total Income	154.65	109.74	96.65	825.34	721.16
2	Expenses					
	a) Cost of raw materials & components consumed	0.76	0.76	1.01	3.06	4.08
	b) Change in inventories of finished goods, work-in-progress	-	-	0.00	-	
	c) Employee benefits expense	30.56	25.96	29.34	112.91	108.47
	d) Finance costs	72.36	15.01	-	87.37	-
	e) Depreciation and amortisation expense	6.81	5.99	6.40	24.80	26.42
	f) Other expenses	17.69	47.43	31.99	98.55	107.19
	Total Expenses	128.18	95.15	68.75	326.69	246.16
3	Profit before exceptional items & tax (1-2)	26.47	14.59	27.89	498.65	475.00
4	Exceptional Items	2,746.41	-		2,746.41	
5	Profit / (Loss) before tax (3+4)	2,772.89	14.59	27.89	3,245.06	475.00
6	Tax expense / (benefit)					
	a) Current tax	0.13	-	(4.72)	0.13	-
	b) Income tax relating to earlier years			(0.63)		-0.63
	c) Deferred tax Expense/ (Credit)	-	-	0.36	-	1.31
7	Net profit / (loss) after tax (5-6) from continuing operation	2,772.76	14.59	32.88	3,244.93	474.32
8	Net profit / (loss) before tax from discontinued operation	-155.97	(74.11)	(41.36)	-477.46	(433.77)
9	Tax expense of discontinued operations	-	-	-	-	
10	Net profit / (loss) after tax (8-9) from discontinued operation	-155.97	(74.11)	(41.36)	-477.46	(433.77)
11	Profit / (loss) for the period (7+10)	2,616.79	(59.53)	(8.47)	2,767.47	40.55
12	Other comprehensive income					
	Items not to be reclassified to profit or loss in subsequent periods :					
	Re-Measurement gains/(losses) on defined benefit plans	14.88	(0.56)	1.90	13.21	0.23
	Change in Fair Value of Equity Investments designated at OCI	(3.52)	(14.57)	29.52	(17.68)	29.52
	Income Tax relating to items that will not be reclassified to Profit or Loss	4.56	(1.38)	(2.48)	3.14	(2.48)
	Total Other Comprehensive Income	15.92	(16.51)	28.94	(1.33)	27.27
13	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other comprehensive Income for the period) (11+12)	2,632.71	(76.04)	20.47	2,766.14	67.82
14	Paid up equity share capital (Face value Rs. 10/- each)	619.50	619.50	619.50	619.50	619.50
15	Earnings per equity share (for continuing operation):					
	- Basic and Diluted (Rs.)	44.76	0.24	0.53	52.38	7.66
	Earnings per equity share (for discontinued operation):					
	- Basic and Diluted (Rs.)	(2.52)	(1.20)	(0.67)	(7.71)	(7.00)
	Earning per equity share (for discontinued & continuing operation)					
	- Basic and Diluted (Rs.)	42.24	(0.96)	(0.14)	44.67	0.65
	Reserves excluding Revaluation Reserve				11,213.48	8,447.34



HINDUSTHAN UDYOG LIMITED

Statement of Standalone Assets and Liabilities

	Standalone	
	As at March 31, 2023 Rs. In Lacs	As at March 31, 2022 Rs. In Lacs
I. ASSETS		
Non current assets		
a) Property, Plant and Equipment	4,728.93	1,214.79
b) Capital work-in-progress		-
c) Financial assets		
i) Investments	1,336.01	1,588.83
ii) Trade Receivables	50.11	50.11
iii) Other Financial Assets	44.07	19.37
d) Other non current assets	23.49	109.12
	6,182.61	2,982.22
Current assets		
a) Inventories	29.64	799.04
b) Financial assets		
i) Trade receivables	357.23	383.74
ii) Cash and cash equivalents	871.12	69.90
iii) Bank balances other than (ii) above	14.75	33.29
iv) Other Financial Assets	29.35	6.17
c) Current tax asset	67.39	654.24
d) Other current assets	8,946.62	10,326.17
	10,316.10	12,272.55
TOTAL - ASSETS	16,498.71	15,254.77
II. EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	619.50	619.50
b) Other equity	11,261.93	8,495.79
TOTAL - EQUITY	11,881.43	9,115.29
Liabilities		
Non-current liabilities		
a) Financial Liabilities		
i) Borrowings	3,205.17	473.31
ii) Other Financial Liabilities	34.28	79.84
iii) Provisions	10.75	233.27
iv) Deferred Tax Liabilities (Net)	14.30	17.43
	3,264.50	803.87
Current liabilities		
a) Financial Liabilities		
i) Borrowings	148.95	-
ii) Trade payables		
Total Outstanding dues of Micro and Small Enterprises	10.23	5.32
Total Outstanding dues of creditors other than Micro and Small Enterprises	181.73	297.29
iii) Other Financial Liabilities	149.24	218.55
b) Other current liabilities	850.32	4,776.85
c) Provisions	12.32	37.60
	1,352.78	5,335.61
TOTAL - LIABILITIES	4,617.28	6,139.48
TOTAL - EQUITY AND LIABILITIES	16,498.71	15,254.77



HINDUSTHAN UDYOG LIMITED

Statement of Standalone Cash Flows for the year ended 31.03.2023

	As at March 31, 2023 Rs. In Lacs	As at March 31, 2022 Rs. In Lacs
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extra-Ordinary Items	3,424.07	41.23
Adjustment to Reconcile Profit before Tax to Net Cash Flow		
Depreciation & Amortisation Expense	98.27	87.52
Interest Expense	131.22	48.36
Interest Income	(111.58)	(55.19)
profit / loss on sale of mutual fund	(1.28)	-
Dividend Income	(386.28)	(386.17)
Fair Valuation of Equity Instrument	-	(68.97)
Investments written off	-	1.70
Profit on sale of Property, Plant and Equipment	(3,402.88)	-
Operating Profit before Working Capital Changes	(248.46)	(331.52)
Movements in Working Capital :		
Increase/(Decrease) in Trade Payables	(112.02)	(16.59)
Increase/(Decrease) in Other Liabilities	(30.44)	193.98
(Increase)/ Decrease in Inventories	769.40	(105.01)
(Increase)/ Decrease in Trade Receivables	26.51	(33.13)
(Increase)/Decrease in Other Assets	1,417.30	21.09
Cash generated from/(used in) Operations	1,822.30	(271.17)
Direct Taxes Paid (Net)	(69.76)	(73.56)
Net Cash from Operating Activities	1,752.54	(344.73)
	A	
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Property, Plant and Equipment	288.90	-
Interest Received	3.42	9.19
Dividend Received	386.28	386.17
(Purchase)/Sale of Investments (Net)	299.02	-
Purchase of Property, Plant and Equipment	(4,698.43)	(26.35)
Increase/Decrease in Bank Deposits	18.54	(11.72)
Net Cash from Investing Activities	(3,702.27)	357.27
	B	
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(86.87)	-
Repayment :		
Proceeds/(Repayment) of Long Term Borrowings	2,688.87	-
Proceeds/(Repayment) of Short Term Borrowings	148.95	-
Net Cash from Financing Activities	2,750.95	-
	C	
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	801.22	12.54
Cash and Cash Equivalents at the beginning of the year	69.90	57.36
Cash and Cash Equivalents at end of the year	871.12	69.90



Notes:

- 1) The figures for the quarter ended 31st March, 2023 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 confirm to the current period's presentation.
- 3) The above standalone financial results for the quarter ended March 31, 2023 have been reviewed by the Audit Committee at its meeting held on May 29, 2023 and approved by the Board of Directors at its meeting held on May 29, 2023.
- 4) As per the agreement, the 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 show as Profit/ (loss) from discontinuing operation as it is disposed off during the quarter ended 31st March, 2023. Accordingly, all the comparative quarters and year figures regrouped by the company.
- 5) 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.

Place: Kolkata
Date: 29-05-2023



For and on behalf of Board of Directors

A handwritten signature in blue ink, appearing to read "S. Agam" with a flourish at the end.

Managing Director





Salarpuria & Partners

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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 31.03.2023 and for the Year Ended 31.03.2023 ("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





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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
- 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 31.03.2023.

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





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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.

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.





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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.





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e-mail : salarpuria.jajodia@rediffmail.com
office@salarpuriajajodia.com
Branches at New Delhi & Bangalore

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Holding company and its subsidiaries and associates to express an opinion on 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) As per the agreement, the 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 is disposed off during the quarter ended 31st March, 2023. Accordingly, all the comparative quarters and year figures regrouped by the company.
- b) The consolidated financial results include the unaudited financial result of 01 (one) Subsidiary for the year ended March 31, 2023, as certified by the management whose total asset of Rs. 101.25 lakhs for the above-mentioned period and included total asset of Rs.100.80 lakhs for the year ended March 31, 2022, audited by the other auditor.
- c) 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. 6.83 and Rs. 47.24 lakhs for the quarter ended 31st March, 2023 and year ended as on that date respectively and share of total comprehensive income of Rs. 6.83 and Rs.47.24 lakhs for the quarter ended 31st March, 2023 and year ended as on that date respectively, as considered in the consolidated financial results.





Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072
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website : www.salarpuriajajodia.com
e-mail : salarpuria.jajodia@rediffmail.com
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- d) 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. (9.24) and Rs. (38.00) lakhs and share of total comprehensive income of Rs. (9.24) and Rs. (38.00) lakhs for the quarter ended 31st March, 2023 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 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)

Amit Kumar Sureka

Amit Kumar Sureka
Partner
Membership No: 304607

Place: Kolkata
Date: 29.05.2023
UDIN: 23304607BHALLRB9847



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, 2023

		(Rs in lacs except per share data)				
		CONSOLIDATED				
Sl. Particulars	QUARTER ENDED			YEAR ENDED		
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22	
	Audited	Unaudited	Audited	Audited	Audited	
1	Income					
	Revenue from Operations	-	-	-	-	-
	Other Income	154.65	109.74	96.65	439.16	335.00
	Total Income	154.65	109.74	96.65	439.16	335.00
2	Expenses					
	a) Cost of raw materials & components consumed	0.76	0.76	1.01	3.06	4.08
	b) Change in inventories of finished goods, work-in-progress	-	-	-	-	-
	c) Employee benefits expense	30.56	25.96	29.34	112.91	108.46
	d) Finance costs	72.36	15.01	-	87.37	-
	e) Depreciation and amortisation expense	6.81	5.99	6.40	24.80	26.42
	f) Other expenses	17.69	47.43	31.99	98.54	107.19
3	Total expenses	128.18	95.15	68.75	326.68	246.15
4	Profit/(loss) before share of profit/(loss) of an associate / a joint venture and exceptional items (1-2)	26.47	14.59	27.89	112.48	88.85
5	Share of profit/(loss) of an associate / a joint venture	2,823.46	2,752.46	1,935.65	7,488.82	3,903.34
6	Profit/(loss) before exceptional items and tax (4+5)	2,849.93	2,767.05	1,963.54	7,601.31	3,992.19
7	Exceptional Items	2,746.41	-	-	2,746.41	-
8	Profit/(loss) before tax (6+7)	5,596.35	2,767.05	1,963.54	10,347.72	3,992.19
9	Tax expense:					
	1) Current tax	0.13	-	(4.72)	0.13	-
	2) Income tax relating to earlier years	-	-	(0.63)	-	(0.63)
	3) Deferred tax	-	-	0.36	-	1.31
10	Profit (Loss) for the period from continuing operations (8-9)	5,596.22	2,767.05	1,968.53	10,347.59	3,991.51
11	Profit/(loss) from discontinued operations	(155.97)	(74.12)	(41.35)	(477.46)	(433.76)
12	Tax expense of discontinued operations	-	-	-	-	-
13	Profit/(loss) from Discontinued operations after tax (11-12)	(155.97)	(74.12)	(41.35)	(477.46)	(433.76)
14	Profit/(loss) for the period (10+13)	5,440.38	2,692.93	1,927.19	9,870.13	3,557.74
15	Other comprehensive income					
	Items not to be reclassified to profit or loss in subsequent periods					
	Re-Measurement gains/(losses) on defined benefit plans	14.88	(0.56)	1.90	13.21	0.23
	Change in Fair Value of Equity Investments designated at OCI	(3.52)	(14.57)	29.52	(17.68)	29.52
	Share of OCI of Associates	(237.71)	782.77	297.47	(301.98)	176.08
	Income Tax relating to items that will not be reclassified to Profit or Loss	4.56	(1.38)	(2.48)	3.14	(2.48)
	Total Other Comprehensive Income	(221.78)	766.26	326.41	(303.31)	203.35
16	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other comprehensive Income for the period) (14+15)	5,218.59	3,459.19	2,253.60	9,566.83	3,761.09
	Paid up equity share capital (Face value Rs. 10/- each)	619.50	619.50	619.50	619.50	619.50
17	Earnings per equity share (for continuing operation):					
	- Basic and Diluted (Rs.)	90.33	44.67	31.78	167.03	64.43
	Earnings per equity share (for discontinued operation):					
	- Basic and Diluted (Rs.)	(2.52)	(1.20)	(0.67)	(7.71)	(7.00)
	Earning per equity share (for discontinued & continuing operation)					
	- Basic and Diluted (Rs.)	87.82	43.47	31.11	159.32	57.43
	Reserves excluding Revaluation Reserve				42,007.24	32,440.41



HINDUSTHAN UDYOG LIMITED

Statement of Consolidated Assets and Liabilities

	As at March 31, 2023 Rs. In Lacs	As at March 31, 2022 Rs. In Lacs
I. ASSETS		
Non current assets		
a) Property, Plant and Equipment	4,746.63	1,232.49
b) Capital work-in-progress	77.72	77.43
c) Financial assets	-	-
i) Investments	32,069.78	25,521.87
ii) Trade Receivables	50.11	50.11
iii) Other Financial Assets	44.27	23.05
Deferred tax assets (Net)	-	-
d) Non-current tax asset	-	-
e) Other non current assets	28.49	114.32
	<u>37,017.00</u>	<u>27,019.28</u>
Current assets		
a) Inventories	29.65	799.04
b) Financial assets	-	-
i) Trade receivables	357.23	383.74
ii) Cash and cash equivalents	871.31	70.09
iii) Bank balances other than (ii) above	14.75	30.54
iv) Other Financial Assets	29.35	-
v) Loans and Deposits	-	2.81
v) Other Financial Assets	-	654.24
c) Current tax asset	67.40	654.24
d) Other current assets	8,947.06	10,326.17
	<u>10,316.75</u>	<u>12,266.63</u>
	<u>47,333.75</u>	<u>39,285.90</u>
TOTAL - ASSETS		
II. EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	619.50	619.50
b) Other equity	42,055.71	32,488.87
TOTAL - EQUITY	<u>42,675.21</u>	<u>33,108.37</u>
Minority Interest	<u>20.01</u>	<u>20.01</u>
Liabilities		
Non-current liabilities		
a) Financial Liabilities	-	-
i) Borrowings	3,205.17	473.31
ii) Other Financial Liabilities	55.29	97.65
iii) Provisions	10.75	233.28
iv) Deferred Tax Liabilities (Net)	14.30	17.43
	<u>3,285.51</u>	<u>821.68</u>
Current liabilities		
a) Financial Liabilities	-	-
i) Borrowings	148.95	-
ii) Trade payables	-	-
Total Outstanding dues of Micro and Small Enterprise	10.23	5.32
Total Outstanding dues of creditors other than Micro and Small Enterprise	181.73	297.29
iii) Other Financial Liabilities	149.23	218.55
b) Other current liabilities	850.56	4,777.08
c) Provisions	12.32	37.60
	<u>1,353.02</u>	<u>5,335.85</u>
	<u>4,638.53</u>	<u>6,157.52</u>
TOTAL - LIABILITIES	<u>4,638.53</u>	<u>6,157.52</u>
TOTAL - EQUITY AND LIABILITIES	<u>47,333.75</u>	<u>39,285.90</u>



HINDUSTHAN UDYOG LIMITED

Statement of Consolidated Cash Flows for the year ended 31.03.2023

	As at March 31, 2023 Rs. In Lacs	As at March 31, 2022 Rs. In Lacs
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extra-Ordinary Items	10,524.94	3,558.41
Adjustment to Reconcile Profit before Tax to Net Cash Flow		
Depreciation & Amortisation Expense	98.27	87.52
Profit from Associate Company	(7,488.82)	(3,903.34)
Dividend Received		
Interest Expense	131.22	48.36
Interest Income	(111.58)	(55.19)
Profit on sale of Mutual Funds	(1.28)	-
fair valuation of equity investment written off		(68.97)
(Profit)/Loss on Sale of Property, Plant and Equipment	(3,402.88)	1.70
Operating Profit before Working Capital Changes	(250.13)	(331.51)
Movements In Working Capital :		
Increase/(Decrease) in Trade Payables	(110.66)	(16.59)
Increase/(Decrease) in Other Liabilities	(25.45)	124.02
(Increase)/ Decrease in Inventories	769.39	(105.01)
(Increase)/ Decrease in Trade Receivables	26.51	(33.13)
(Increase)/Decrease in Other Assets	1,417.18	91.43
Cash generated from/(used in) Operations	1,826.83	(270.80)
Direct Taxes Paid (Net)	(69.76)	(73.56)
Net Cash from Operating Activities	1,757.07	(344.36)
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Property, Plant and Equipment	288.90	-
Interest Received	3.42	9.19
capital work in progress	(0.39)	(0.38)
Dividend Received	386.17	386.17
(Purchase)/Sale of Investments (Net)	297.74	-
Purchase of Property, Plant and Equipment	(4,698.43)	(26.35)
Increase/Decrease in Bank Deposits	15.79	(11.72)
Net Cash from Investing Activities	(3,706.80)	356.91
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(87.37)	-
Repayment :		
Proceeds/(Repayment) of Long Term Borrowings	2,689.37	
Proceeds/(Repayment) of Short Term Borrowings	148.95	-
Net Cash from Financing Activities	2,750.95	-
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	801.22	12.55
Cash and Cash Equivalents at the beginning of the year	70.09	57.55
Cash and Cash Equivalents at end of the year	871.31	70.09



Notes:

- 1) The figures for the quarter ended 31st March, 2023 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, 2023, 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) The company at present mainly deals with manufacturing of pump and accessories. So segment reporting is not given.
- 4) Previous period / year figures have been regrouped wherever necessary to conform to the current period's presentation.
- 5) The above consolidated financial results for the quarter ended March 31, 2023 have been reviewed by the Audit Committee at its meeting held on May 29, 2023 and approved by the Board of Directors at its meeting held on May 29, 2023.
- 6) As per the agreement, the 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 show as Profit/ (loss) from discontinuing operation as it is disposed off during the quarter ended 31st March, 2023. Accordingly, all the comparative quarters and year figures regrouped by the company.
- 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

Managing Director

Place: Kolkata

Date: 29-05-2023





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: 29th May, 2023

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

SUB: AUDIT REPORTS WITH UNMODIFIED OPINION

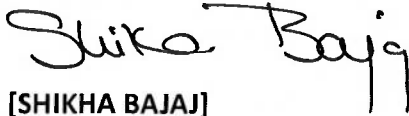
Dear Sir,

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 Financial Statements (Standalone & Consolidated) of the Company for the year ended 31st March, 2023 are with unmodified opinion, i.e., without any qualification.

Thanking you.

Yours Faithfully,

FOR HINDUSTHAN UDYOG LIMITED



[SHIKHA BAJAJ]
CHIEF FINANCIAL OFFICER

