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

HINDUSTHAN UDYOG LTD.

Date: 30th May, 2022

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

The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata – 700001

SUB: AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2022

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, 2022 as approved by the Board of Directors at their meeting held today, i.e. 30th May, 2022.

2. Audit Reports issued thereon by the Statutory Auditors' of the Company.

3. Declaration confirming Audit Reports are with unmodified opinion.

The above is for your information and records.

Thanking you.

Yours Faithfully,

FOR HINDUSTHAN UDYOG LIMITED

Shikha Bajaj

HINDUSTHAN UDYOG LTD. Kolkata

[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
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e-mail : salarpuria.jajodia@rediffmail.com
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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 31.03.2022, 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 31.03.2022.

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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Kolkata

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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.

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

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- 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.

Other Matters

a) The accompanying Statement of quarterly and year to date standalone financial results include the audited financial results in respect of:

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The transferor companies whose annual financial results/statements and other financial information reflect total assets of Rs. 6,379.27 lakhs as at March 31, 2021 and total revenues of Rs. 14.06 lakhs and Rs.63.26 lakhs and total loss before tax of Rs. 4.62 lakhs and Rs. 11.78 lakhs for the quarter ended and for the year ended on that date respectively, as considered in the Statement which has been audited by other auditors.

In respect of the Transferor companies, we further state that the financial results and other financial information for the period from April 1, 2021 to December 31, 2021 had been reviewed by the statutory auditor of the erstwhile Transferor companies which also restated for the quarter ended December 31, 2021. Our opinion on the Statement is not modified in respect of the above matter.

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

The statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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)

Nihar Ranjan Nayak

N. R. Nayak
Chartered Accountant
Membership No.-57076
Partner

SALARPURIA & PARTNERS * Kolkata * Chartered Accountants

Place : Kolkata
Date : 30.05.2022
UDIN: 22057076AJXUDE7416

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, 2022

		(Rs in lacs except per share data)				
		STANDALONE				
		QUARTER ENDED			YEAR ENDED	
SL.	PARTICULARS	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
1	**Revenue**					
	Gross Sales	350.89	203.23	375.67	769.74	980.42
	Other Operating Income	-	-	-	-	-
	a) Revenue from operations	350.89	203.23	375.67	769.74	980.42
	b) Other Income	112.01	99.18	78.67	800.07	674.60
	Total Income	**462.90**	**302.41**	**495.26**	**1,569.81**	**1,655.02**
2	**Expenses**					
	a) Cost of raw materials & components consumed/sold	257.29	198.46	156.64	679.93	669.09
	b) Change in inventories of finished goods, work-in-progress	(67.09)	26.40	47.67	(90.28)	78.78
	c) Employee benefits expense	151.01	125.64	154.79	511.70	525.53
	d) Excise Duty & GST	-			-	
	e) Finance costs	13.62	11.58	12.40	48.36	47.22
	f) Depreciation and amortisation expense	23.28	21.52	23.48	87.52	93.76
	g) Other expenses	98.24	55.23	71.12	291.35	296.91
3	**Total Expenses**	**476.35**	**438.83**	**466.10**	**1,528.58**	**1,711.29**
4	**Profit before exceptional items & tax (1-3)**	**(13.45)**	**(136.41)**	**29.16**	**41.23**	**(56.27)**
5	Exceptional Items	-			-	-
6	**Profit / (Loss) before tax (4-6)**	**(13.45)**	**(136.41)**	**29.16**	**41.23**	**(56.27)**
	Tax expense / (benefit)		-			
	a) Current tax including tax relating to earlier years	(5.35)	2.12	1.50	(0.63)	7.20
	b) Deferred tax charge / (credit)	0.36	0.28	0.27	1.31	1.84
8	**Net tax expense / (benefit)**	**(4.98)**	**2.40**	**1.77**	**0.68**	**9.04**
9	**Net profit / (loss) after tax (7-8)**	**(8.47)**	**(138.53)**	**27.39**	**40.55**	**(65.31)**
10	**Other comprehensive income**					
	Items not to be reclassified to profit or loss in subsequent periods :					
	Re-Measurement gains/(losses) on defined benefit plans	1.90	(0.56)	15.07	0.23	(2.23)
	Net gain/(loss) on disposal of investment in equity shares	-	-	13.53	-	13.53
	Change in Fair Value of Equity Investments designated at	29.52	-	(8.14)	29.52	(8.14)
	Income Tax relating to items that will not be reclassified to Profit or Loss	(2.48)		0.98	(2.48)	0.98
	Total Other Comprehensive Income	**28.94**	**(0.56)**	**21.44**	**27.27**	**4.14**
11	**Total comprehensive income**	**20.47**	**(139.09)**	**48.83**	**67.82**	**(61.17)**
12	Paid up equity share capital (Face value Rs. 10/- each)	619.50	619.50	619.50	619.50	619.50
13	**Earnings per share**					
	- Basic and Diluted (not annualised) (Rs.)	(0.14)	(2.24)	0.44	0.65	(1.05)
	Reserves excluding Revaluation Reserve				8,447.34	8,379.52

HINDUSTHAN UDYOG LIMITED

Statement of Standalone Assets and Liabilities

		Standalone	
		As at March 31, 2022 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs
	I. ASSETS		
	Non current assets		
a)	Property, Plant and Equipment	1,214.79	1,275.95
b)	Capital work-in-progress	-	-
c)	**Financial assets**		
i)	Investments	1,588.83	1,492.07
ii)	Trade Receivables	50.11	50.11
iii)	Loans and Deposits	-	-
iv)	Other Financial Assets	19.37	41.97
	Deferred tax assets (Net)	-	-
d)	Non-current tax asset	-	-
e)	Other non current assets	109.12	108.21
		2,982.22	2,968.32
	Current assets		
a)	Inventories	799.04	694.04
b)	**Financial assets**		-
i)	Trade receivables	383.74	350.61
ii)	Cash and cash equivalents	69.90	57.36
iii)	Bank balances other than (ii) above	33.29	21.57
iv)	Other Financial Assets	6.17	5.24
c)	Current tax asset	654.24	580.05
d)	Other current assets	10,326.17	10,396.52
		12,272.55	12,105.38
	TOTAL - ASSETS	15,254.77	15,073.70
	II. EQUITY AND LIABILITIES		
	Equity		
a)	Equity share capital	619.50	619.50
b)	Other equity	8,495.79	8,427.97
	TOTAL - EQUITY	9,115.29	9,047.47
	Liabilities		
	Non-current liabilities		
a)	**Financial Liabilities**		
i)	Borrowings	473.31	562.26
ii)	Other Financial Liabilities	79.84	-
iii)	Provisions	230.11	233.58
iv)	Deferred Tax Liabilities (Net)	17.43	13.64
		800.70	809.48
	Current liabilities		
a)	**Financial Liabilities**		
i)	Borrowings	-	-
ii)	Trade payables		
	Total Outstanding dues of Micro, Small and Medium Enterprise	5.32	5.50
	Total Outstanding dues of creditors other than Micro, Small and Medium Enterprise	297.29	313.74
iii)	Other Financial Liabilities	218.55	81.37
b)	Other current liabilities	4,776.85	4,781.29
c)	Provisions	40.77	34.84
		5,338.78	5,216.75
	TOTAL - LIABILITIES	6,139.48	6,026.22
	TOTAL - EQUITY AND LIABILITIES	15,254.77	15,073.70

HINDUSTHAN UDYOG LTD
Kolkata

SALARPURIA & PARTNERS
Chartered Accountants
Kolkata

HINDUSTHAN UDYOG LIMITED

Statement of Standalone Cash Flows for the year ended 31.03.2022

		As at March 31, 2022 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before Tax & Extra-Ordinary Items		**41.23**	**(56.27)**
Adjustment for :			
Depreciation & Amortisation		87.52	93.76
Interest Expense		48.36	47.22
Interest Income		(55.19)	(48.71)
Provisions		-	-
Dividend Income		(386.17)	(289.62)
Fair Valuation of Equity Instrument		**(68.97)**	(68.50)
Investments written off		1.70	-
Operating Profit before Working Capital Changes		**(331.52)**	**(322.12)**
Movements In Working Capital :			
Increase/(Decrease) in Trade Payables		(16.59)	(41.31)
Increase/(Decrease) in Other Current Liabilities		(4.44)	**(1,110.38)**
(Increase)/ Decrease in Inventories		(105.01)	267.15
(Increase)/ Decrease in Trade Receivables		(33.13)	101.47
Increase/(Decrease) in Provision		-	15.31
Increase/ (Decrease) in Other Current Financial Liablities		198.42	(42.90)
(Increase)/Decrease in Other Current Assets		-	877.42
(Increase)/Decrease in Other Non-Current Financial Assets		22.61	(10.37)
(Increase)/Decrease in Other Non-Current Assets		(0.91)	(16.80)
(Increase)/Decrease in Other Current Financial Assets		(0.61)	15.01
Cash generated from/(used in) Operations		**(271.17)**	**(267.54)**
Direct Taxes Paid (Net)		(73.56)	(29.01)
Net Cash from Operating Activities	A	**(344.73)**	**(296.55)**
B CASH FLOW FROM INVESTING ACTIVITIES			
Sale of Property, Plant and Equipment			
Interest Received		9.19	3.31
Dividend Received		386.17	289.62
(Purchase)/Sale of Investments (Net)		-	15.00
Purchase of Property, Plant and Equipment		(26.35)	(3.67)
Increase/Decrease in Bank Deposits		(11.72)	-
Net Cash from Investing Activities	B	**357.27**	**304.27**
C CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid		-	(0.08)
Repayment :			
Proceeds/(Repayment) of Long Term Borrowings		-	-
Proceeds/(Repayment) of Short Term Borrowings		-	(3.75)
		-	
Net Cash from Financing Activities	C	**-**	**(3.83)**
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)		**12.54**	**3.89**
Cash and Cash Equivalents at the beginning of the year		**57.36**	**53.47**
Cash and Cash Equivalents at end of the year		**69.90**	**57.36**
Cash & Cash Equivalents :			
Balances with Bank			
Current Account		46.82	38.93
Bank Book Overdraft		-	-
Bank Deposits with Maturity less than 3 months			0.23
Cash on Hand		23.08	18.21
		69.90	**57.36**

HINDUSTHAN UDYOG LTD Kolkata

SALARPURIA & PARTNERS Chartered Accountants Kolkata

Notes:

1) The figures for the quarter ended 31st March, 2022 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, 2022.

4) The above standalone financial results for the quarter ended March 31, 2022 have been reviewed by the Audit Committee at its meeting held on May 30, 2022 and approved by the Board of Directors at its meeting held on May 30, 2022.

5) The Scheme of Amalgamation of **(1) Tea Time Limited; (2) Orient International Limited; (3) Neptune Exports Limited and (4) Northern Projects Limited** (hereafter Transferor Companies) with the Company having an appointed date of April 01, 2019 (the "Scheme") was approved by the National Company Law Tribunal during the year 2021-22. The Company has chosen to follow the accounting w.e.f. appointed date as per General Circular No. 09/2019 dated August 21, 2019 issued by the Ministry of Corporate Affairs.Consequently, effect of the Scheme has been given in these standalone financial results in accordance with the "Pooling of Interest Method" of accounting laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and results for the previous periods have been restated accordingly to include the financial results of the above mentioned Transferor Companies for the quarter and the year ended March 31, 2021. The financial results of the above Transferor Companies for the above period was subjected to audit by the statutory auditors of erstwhile Transferor Companies.

SALARPURIA & PARTNERS Chartered Accountants Kolkata

HINDUSTHAN UDYOG LTD Kolkata

For and on behalf of Board of Directors

Place: Kolkata
Date: 30-05-2022

Managing Director

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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 quarterly Consolidated financial results of **Hindusthan Udyog Limited** (hereinafter referred to as the "Parent Company") and its associates and subsidiaries for the quarter and year ended 31.03.2022, attached herewith, being submitted by the parent company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 March 2021 as reported in these consolidated financial results have been approved by the Parent company's Board of Directors, but have not been subjected to audit/review.

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 other auditors on separate audited financial statements /financial results/ financial information of the associates, the aforesaid consolidated-financial results:

i) Include the annual financial results of the following entities

Entity Name	Relationship
HINDUSTHAN UDYOG 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	ASSOCIATE COMPANY
SPAANS BABCOCK INDIA LIMITED	ASSOCIATE COMPANY

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ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii) give a true and fair view in conformity with applicable accounting standards 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 for the quarter and year ended 31.03.2022.

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 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 Consolidated 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 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 Consolidated financial results have been prepared on the basis of the Consolidated annual financial statements. The Parent 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 parent company and its subsidiaries and associates in accordance with 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 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 Parent Company, as aforesaid.

SALARPURIA & PARTNERS
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In preparing the consolidated financial results, the respective Board of Directors of the Parent company and its subsidiaries and associates are responsible for assessing the ability of the Parent company and its subsidiaries and associates 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 Parent company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Parent company and its associates are responsible for overseeing the financial reporting process of the Parent company and its subsidiaries and associates

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.

SALARPURIA & PARTNERS
Chartered Accountants
Kolkata

Salarpuria & Partners
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- 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 Parent 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 the entities within the Parent 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 Parent 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.

SALARPURIA & PARTNERS
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* Kolkata *

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Other Matters

a) The Company has prepared these consolidated financial results after giving effect to the Scheme of Amalgamation of (1) Tea Time Limited; (2) Orient International Limited; (3) Neptune Exports Limited and (4) Northern Projects Limited (hereafter Transferor Companies) with the Parent Company having an appointed date of April 01, 2019 (the "Scheme") and accordingly the audited consolidated financial statements / results of the Company for the quarter and year ended March 31, 2021 have been restated as per the requirements of Ind AS 103 to include the audited financial statements and other information of erstwhile transferor companies for the above periods. [Refer Note 7 of Financial Results]

b) The accompanying Statement of quarterly and year to date financial results include the audited financial results in respect of:

The transferor companies whose annual financial results/statements and other financial information reflect total assets of Rs. 6,379.27 lakhs as at March 31, 2021 and total revenues of Rs. 14.06 lakhs and Rs.63.26 lakhs and total loss before tax of Rs. 4.62 lakhs and Rs. 11.78 lakhs for the quarter ended and for the year ended on that date respectively, as considered in the Statement which has been audited by other auditors.

In respect of the Transferor companies, we further state that the financial results and other financial information for the period from April 1, 2021 to December 31, 2021 had been reviewed by the statutory auditor of the erstwhile Transferor companies which also restated for the quarter ended December 31, 2021.

The independent auditor's report of the transferor companies have been furnished to us by other auditor, and our opinion in so far as it relates to the amounts and disclosures included in respect of such transferor companies, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

c) The consolidated financial results include the unaudited financial result of 01 (one) Subsidiary for the year ended March 31, 2022, as certified by the management whose total asset of Rs. 100.80 lakhs for the above mentioned period and included total asset of Rs.100.41 lakhs for the year ended March 31, 2021, audited by the other auditor.

d) The consolidated financial results also include the audited financial result of 04 (four) associates, audited by other auditors whose financial information reflect Parent company's share of total net loss after tax of Rs. 6.74 lakhs and net profit before tax of Rs. 49.42 lakhs for the quarter and year ended 31 March 2022 respectively, and share of total comprehensive income of Rs. 6.74 lakhs and

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Rs. 49.42 lakhs for the quarter and year ended 31 March 2022 respectively, as considered in the consolidated financial results.

e) The consolidated financial results also include the unaudited financial result of 01 (one) associate, certified by the management, whose financial information reflect Parent company's share of total net loss after tax of Rs. 5.88 lakhs and net profit after tax of Rs.5.58 lakhs for the quarter and year ended 31 March 2022 respectively, and share of total comprehensive income of Rs. 5.88 lakhs and Rs. 5.58 lakhs for the quarter and year ended 31 March 2022 respectively, as considered in the consolidated financial results.

These unaudited 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 Parent 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 information certified by the Board of Director.

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

Nihar Ranjan Nayak

N. R. Nayak
Chartered Accountant
Membership No.-57076
Partner

SALARPURIA & PARTNERS
Chartered Accountants
Kolkata

Place: Kolkata
Date: 30.05.2022
UDIN: 22057076AJXULJ4041

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, 2022

SL	PARTICULARS	(Rs in lacs except per share data)				
		CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue					
	Gross Sales	350.88	203.23	375.67	769.74	980.42
	Other Operating Income	-	-	-	-	-
	a) Revenue from operations	350.88	203.23	375.67	769.74	980.42
	b) Other Income	112.01	99.18	78.67	413.91	384.98
	Total Income	**462.90**	**302.41**	**454.34**	**1,183.65**	**1,365.40**
2	**Expenses**					
	a) Cost of raw materials & components consumed/sold	257.29	198.46	156.64	679.93	669.09
	b) Change in inventories of finished goods, work-in-progress	(67.09)	26.40	47.67	(90.28)	78.78
	c) Employee benefits expense	151.01	125.64	154.79	511.70	525.53
	d) Finance costs	13.61	11.58	12.40	48.36	47.22
	e) Depreciation and amortisation expense	23.28	21.52	23.48	87.52	93.76
	f) Other expenses	98.24	55.23	71.12	291.35	296.91
3	**Total Expenses**	**476.34**	**438.83**	**466.10**	**1,528.58**	**1,711.29**
4	**Profit before exceptional items & tax (1-3)**	**(13.45)**	**(136.42)**	**(11.76)**	**(344.93)**	**(345.90)**
5	**Profit from Associated Company after Tax**	**1,935.65**	**525.58**	**1,500.44**	**3,903.34**	**3,411.12**
6	Exceptional Items	-	-	-	-	-
7	**Profit / (Loss) before tax (4+5-6)**	**1,922.20**	**389.16**	**1,488.67**	**3,558.41**	**3,065.22**
	Tax expense / (benefit)				-	
	a) Current tax including tax relating to earlier years	(5.35)	2.12	1.50	(0.63)	7.20
	b) Deferred tax charge / (credit)	0.36	0.28	0.27	1.31	1.84
8	**Net tax expense / (benefit)**	**(4.98)**	**2.40**	**1.77**	**0.68**	**9.04**
9	**Net profit / (loss) after tax (7-8)**	**1,927.19**	**386.76**	**1,486.91**	**3,557.72**	**3,056.18**
10	**Other comprehensive income**				-	
	Items not to be reclassified to profit or loss in subsequent periods :				-	
	Re-Measurement gains/(losses) on defined benefit plans	1.90	(0.56)	15.07	0.23	(2.23)
	Net Gain/(loss) on disposal of investments in equity shares		-	13.53	-	13.53
	Change in Fair Value of Equity Investments designated at OCI	29.52	-	(8.14)	29.52	(8.14)
	Share of OCI of Associates	297.47	(92.77)	(179.81)	176.08	349.91
	Income Tax relating to items that will not be reclassified to	(2.48)		0.98	(2.48)	0.98
	Total Other Comprehensive Income	**326.41**	**(93.33)**	**(175.04)**	**203.35**	**354.05**
11	**Total comprehensive income**	**2,253.60**	**293.43**	**1,311.88**	**3,761.08**	**3,410.23**
					-	
12	Paid up equity share capital (Face value Rs. 10/- each)	619.50	619.50	619.50	619.50	619.50
13	**Earnings per share**					
	- Basic and Diluted (not annualised) (Rs.)	26.85	5.39	11.62	57.43	49.33
	Reserves excluding Revaluation Reserve				32,440.41	28,679.33

HINDUSTHAN UDYOG LTD Kolkata

SALARPURIA & PARTNERS Chartered Accountants Kolkata

HINDUSTHAN UDYOG LIMITED

Statement of Consolidated Assets and Liabilities

		As at March 31, 2022 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs
	I. ASSETS		
	Non current assets		
a)	Property, Plant and Equipment	1,232.49	1,293.66
b)	Capital work-in-progress	77.43	77.05
c)	**Financial assets**		
i)	Investments	-	-
ii)	Trade Receivables	25,521.91	21,731.88
iii)	Other Financial Assets	50.11	50.11
	Deferred tax assets (Net)	23.01	42.26
d)	Non-current tax asset	-	-
e)	Other non current assets	114.32	113.41
		27,019.27	23,308.36
	Current assets		
a)	Inventories	799.04	694.04
b)	**Financial assets**	-	
i)	Trade receivables	383.74	350.61
ii)	Cash and cash equivalents	70.09	57.55
iii)	Bank balances other than (ii) above	30.54	21.57
iv)	Other Financial Assets		-
iv)	Loans and Deposits		-
v)	Other Financial Assets	2.81	2.49
c)	Current tax asset	654.24	580.05
d)	Other current assets	10,326.17	10,396.52
		12,266.63	12,102.82
	TOTAL - ASSETS	39,285.90	35,411.18
	II. EQUITY AND LIABILITIES		
	Equity		
a)	Equity share capital	619.50	619.50
b)	Other equity	32,488.87	28,727.79
	TOTAL - EQUITY	33,108.37	29,347.29
	Minority Interest	20.01	20.01
	Liabilities		
	Non-current liabilities		
a)	**Financial Liabilities**		
i)	Borrowings	473.31	562.26
ii)	Other Financial Liabilities	97.65	17.42
iii)	Provisions	230.11	233.58
iv)	Deferred Tax Liabilities (Net)	17.43	13.64
		818.51	826.90
	Current liabilities		
a)	**Financial Liabilities**		
i)	Borrowings	-	-
ii)	Trade payables		-
	Total Outstanding dues of Micro, Small and Medium Enterprise		
	Total Outstanding dues of creditors other than Micro, Small and Medium Enterprise	5.32	5.50
iii)	Other Financial Liabilities	297.29	313.74
b)	Other current liabilities	218.55	72.58
c)	Provisions	4,776.85	4,790.08
		41.00	35.07
		5,339.01	5,216.97
	TOTAL - LIABILITIES	6,157.52	6,043.88
	TOTAL - EQUITY AND LIABILITIES	39,285.90	35,411.18

HINDUSTHAN UDYOG LTD Kolkata

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HINDUSTHAN UDYOG LIMITED

Statement of Consolidated Cash Flows for the year ended 31.03.2022

		As at March 31, 2022 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before Tax & Extra-Ordinary Items		**3,558.41**	**3,065.22**
Adjustment for :			
Depreciation & Amortisation		87.52	93.76
Profit from Associate Company		(3,903.34)	(3,411.12)
Dividend Received			
Interest Expense		48.36	47.22
Interest Income		(55.19)	(48.71)
Provisions		-	-
fair valuation of equity		(68.97)	(68.50)
investment written off		1.70	-
(Profit)/Loss on Sale of Property, Plant and Equipment			
Operating Profit before Working Capital Changes		**(331.51)**	**(322.13)**
Movements In Working Capital :			
Increase/(Decrease) in Trade Payables		(16.59)	(41.31)
Increase/(Decrease) in Other Current Liabilities		(4.44)	(1,110.38)
(Increase)/ Decrease in Inventories		(105.01)	267.15
(Increase)/ Decrease in Trade Receivables		(33.13)	101.47
Increase/ (Decrease) in Other Current Financial Liablities		**128.08**	(42.90)
Increase/ (Decrease) in Other non Current Financial Liablities		**0.38**	0.39
Increase/ (Decrease) in Provisions			15.31
(Increase)/Decrease in Other Current Assets		70.34	877.42
(Increase)/Decrease in Other Non-Current Financial Assets		22.61	(10.37)
(Increase)/Decrease in Other Non-Current Assets		(0.91)	(16.80)
(Increase)/Decrease in Other Current Financial Assets		**(0.61)**	19.39
Cash generated from/(used in) Operations		**(270.80)**	**(262.77)**
Direct Taxes Paid (Net)		(73.56)	(29.01)
Net Cash from Operating Activities	**A**	**(344.36)**	**(291.78)**
B CASH FLOW FROM INVESTING ACTIVITIES			
Sale of Property, Plant and Equipment			-
Interest Received		**9.19**	3.31
capital work in progress		**(0.38)**	(0.39)
Dividend Received		386.17	289.62
(Purchase)/Sale of Investments (Net)		-	15.00
Purchase of Property, Plant and Equipment		(26.35)	(3.67)
Increase/Decrease in Bank Deposits		(11.72)	(4.38)
Net Cash from Investing Activities	**B**	**356.90**	**299.50**
C CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid		-	(0.08)
Repayment :			
Proceeds/(Repayment) of Long Term Borrowings			-
Proceeds/(Repayment) of Short Term Borrowings		-	(3.75)
Net Cash from Financing Activities	**C**	**-**	**(3.83)**
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)		**12.54**	**3.88**
Cash and Cash Equivalents at the beginning of the year		**57.55**	**53.66**
Cash and Cash Equivalents at end of the year		**70.08**	**57.55**
Cash & Cash Equivalents :			
Balances with Bank			
Current Account		47.00	39.12
Bank Book Overdraft			
Bank Deposits with Maturity less than 3 months		-	0.23
Cash on Hand		23.08	18.21
		70.09	**57.55**

HINDUSTHAN UDYOG LTD Kolkata

SALARPURIA & PARTNERS Chartered Accountants Kolkata

Notes:

1) The figures for the quarter ended 31st March, 2022 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, 2022, 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) There were no exceptional items during the quarter and year ended 31st March, 2022.

6) The above consolidated financial results for the quarter ended March 31, 2022 have been reviewed by the Audit Committee at its meeting held on May 30, 2022 and approved by the Board of Directors at its meeting held on May 30, 2022.

7) The Scheme of Amalgamation of (1) Tea Time Limited; (2) Orient International Limited; (3) Neptune Exports Limited and (4) Northern Projects Limited (hereafter Transferor Companies) with the Company having an appointed date of April 01, 2019 (the "Scheme") was approved by the National Company Law Tribunal during the year 2021-22. The Company has chosen to follow the accounting w.e.f. appointed date as per General Circular No. 09/2019 dated August 21, 2019 issued by the Ministry of Corporate Affairs.Consequently, effect of the Scheme has been given in these consolidated financial results in accordance with the "Pooling of Interest Method" of accounting laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and results for the previous periods have been restated accordingly to include the financial results of the above mentioned Transferor Companies for the quarter and the year ended March 31, 2021. The financial results of the above Transferor Companies for the above period was subjected to audit by the statutory auditors of erstwhile Transferor Companies.

SALARPURIA & PARTNERS Chartered Accountants Kolkata

HINDUSTHAN UDYOG LTD Kolkata

For and on behalf of Board of Directors

Place: Kolkata
Date: 30-05-2022

Managing Director

Registered Office :
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E-mail : hulho@hul.net.in
CIN No. : L27120WB1947PLC015767

HINDUSTHAN UDYOG LTD.

Date: 30th May, 2022

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

The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata – 700001

SUB: AUDIT REPORT 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 & Consolidate) of the Company for the year ended 31st March, 2022 are with unmodified opinion, i.e., without any qualification.

Thanking you.

Yours Faithfully,

FOR HINDUSTHAN UDYOG LIMITED

Shikha Bajaj

HINDUSTHAN UDYOG LTD. Kolkata

[SHIKHA BAJAJ]
CHIEF FINANCIAL OFFICER