



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: 23rd August, 2022

The Secretary
Department of Corporate Services
BSE Limited
P. J. Towers, 25th Floor, Dalal Street
Mumbai – 400001

SUB: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2021-22

Dear Sir,

Enclosed please find herewith a copy of the Annual Report of the Company for the financial year ended 31st March, 2022 in terms of Regulation 34(1) of SEBI (LODR) Regulations, 2015.

The above is for your information and records.

Thanking you.

Yours Faithfully,

FOR HINDUSTHAN UDYOG LIMITED

Shikha Bajaj

[SHIKHA BAJAJ]

COMPANY SECRETARY & COMPLIANCE OFFICER



ENCL: AS ABOVE



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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 75th Annual General Meeting (AGM) of the Members of the Company will be held on Thursday, the 15th day of September, 2022 at 10.00 a.m. at the Registered Office of the Company at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata-700046 to transact the following business:-

ORDINARY BUSINESS:-

1. To receive, consider and adopt:
 - a. the Audited Financial Statements of the Company for the year ended 31st March, 2022 together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2022 together with the Reports of the Auditors thereon.

2. To appoint a Director in place of Mr. Prakash Agarwal (DIN 00249468), who retires by rotation at this Meeting and being eligible offers himself for re-appointment.

3. RE-APPOINTMENT OF STATUTORY AUDITORS

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of The Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Audit Committee, M/s Salarpuria & Partners, Chartered Accountants, (Firm Registration No. 302113E) be and are hereby reappointed as the Statutory Auditors of the Company for the second consecutive term of five years i.e. from the conclusion of this AGM till the conclusion of the AGM to be held in the Year 2027 at such remuneration to be mutually agreed upon by the Board and the Statutory Auditors."

SPECIAL BUSINESS:-

4. CONTINUATION OF DIRECTORSHIP OF MR. S.K. ROYCHOWDHURY AS AN INDEPENDENT DIRECTOR

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to Regulation 17(1A) of SEBI (LODR) Regulations, 2015 including any amendment, modification(s), variation or re-enactment(s) thereof for the

time being in force, approval of the Members of the Company be and is hereby accorded to Mr. S.K. Roychowdhury (DIN: 09116850) to continue as an Independent Director of the Company under his current tenure of appointment with effect from the date of attaining his age of 75 years i.e. 1st December, 2022."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution."

5. POSTPONEMENT OF DATE OF REDEMPTION OF PREFERENCE SHARES

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the applicable provisions of The Companies Act, 2013, the consent of the Company be and is hereby accorded for postponement of the date of redemption of 60,00,000, 10% Cumulative Redeemable Preference Shares of Rs. 10/- each issued to V.N. Enterprises Limited from 9th January, 2022 to 9th January, 2025."

"RESOLVED FURTHER THAT any Director or the Company Secretary be and is hereby authorized to all such acts, deeds and things as may be required in this connection."

6. MAKING OF LOANS, INVESTMENTS AND GUARANTEES

To consider and, if thought fit, to pass with or without modification(s), the following resolutions as **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and subject to necessary approvals, consents, sanctions and permissions of appropriate authorities, as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors to make loan(s) and/or give guarantee(s)/provide any security(ies) in connection with loan(s) made either in Rupee or in any other foreign currency to the Company or other Bodies Corporate by any Banks/Financial Institutions/ Bodies Corporate and/or any other person, situated within or outside the country and/or to make investments by acquisition, subscription, purchase or otherwise the securities of any other Body Corporate upto an aggregate limit of Rs. 130 Crores notwithstanding that the aggregate of all investments, loans, guarantees or securities so far made along with the investments, loans, guarantees or securities to be made exceeds the limits as prescribed under the said section."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary in this regards and to settle all matters arising out of and incidental thereto and to sign and execute all deeds, applications, documents and writings that may be required for the purpose of giving effect to this Resolution."

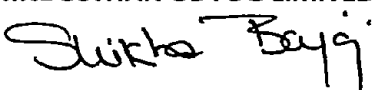
7. To consider and if thought fit, to pass with or without modification(s), the following resolutions as a **SPECIAL RESOLUTION**:

**GRANTING OF LOANS, GUARANTEE OR SECURITY IN RELATION TO ANY LOANS
AVAILED BY COMPANIES IN WHICH ANY OF COMPANY'S DIRECTOR IS INTERESTED**

"RESOLVED THAT pursuant to the provisions of Section 185 of The Companies Act, 2013 read with the Rules made thereunder (including any statutory modification or re-enactment thereof) and subject to such other approvals, consents, permissions, as may be necessary and in line with the approval accorded by the Members of the Company under Section 186 of The Companies Act, 2013, consent of the Members be and is hereby accorded to the Company to grant any loan (including any loan represented by book debt) or provide any guarantee or security in connection with a Loan availed by any Body Corporate in which any of the Directors of the Company is interested subject to an aggregate limit of Rs. 130 Crores."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be considered necessary in this regards and to settle all matters arising out of and incidental thereto and to sign and execute all deeds, applications, documents and writings that may be required for the purpose of giving effect to this Resolution."

REGISTERED OFFICE:
TRINITY PLAZA, 3RD FLOOR,
84/1A, TOPSIA ROAD (SOUTH),
KOLKATA-700046
CIN: L27120WB1947PLC015767
DATE: 8TH JUNE, 2022

BY ORDER OF THE BOARD
FOR HINDUSTHAN UDYOG LIMITED

[SHIKHA BAJAJ]
COMPANY SECRETARY

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies in order to be effective must be received at the registered office of the company not less than 48 hours before the commencement of the meeting. Members are requested to note that a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.
2. The AGM will be held by strictly adhering to the Social Distancing Norms and other Safety Protocols/SOPs (including use of face masks and hand sanitizers in view of the Covid Pandemic. Entry to the Venue shall be on a '*first come first serve basis*' in view of the maximum permissible limit, as may be applicable at that time, for a gathering at a place.
3. The Register of Members and Share Transfer Books will remain closed from 12.09.2022 (Monday) to 15.09.2022 (Thursday) (both days Inclusive).
4. Relevant Statement pursuant to Section 102(1) of The Companies Act, 2013 in respect of special business is annexed hereto.
5. In terms of MCA Circulars and SEBI Circulars and amendments made thereon dispensing with the requirements of sending physical copies of Annual Reports to the Shareholders in view of the Covid Pandemic, the Notice of AGM is being sent by mail only to those Shareholders who have registered their e-mail addresses with the Company/Depositories. Members who have not registered their mail addresses are therefore requested to register/update the same with the Company's Registrar and Share Transfer Agent/Depositories. The Notice of the Meeting along with the Annual Report will be available on the Company's website www.hul.net.in and the websites of the Stock Exchange(s). The Notice of the AGM shall also be available on the Website of National Securities Depository Limited (NSDL).
6. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44(1) of SEBI (LODR) Regulations, 2015, the Company is providing Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by NSDL.
7. The facility for voting through Ballot Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Ballot Paper.
8. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

9. The remote e-voting period shall commence on Monday, 12th September, 2022 at 9:00 AM and end on Wednesday, 14th September, 2022 at 5:00 PM. During this period the Members of the Company as on the cut-off date of 8th September, 2022, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
10. The details of the process and manner for remote e-voting are explained herein below:-

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual members holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Member are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual members holding securities in demat mode is given below:

Type of members	Login Method
Individual Members holding securities in demat mode with NSDL.	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e- Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/ Secure Web/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting</p>

	<p>system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e- Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Members holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Members (holding securities in	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to</p>

demat mode) login through their depository participants	NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for members other than Individual members holding securities in demat mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login.

Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is

	IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for members other than Individual members are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those members whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e- Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for members

1. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail guptarinku123@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to evoting@nsdl.co.in.

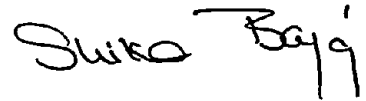
Process for those members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to kkg@hul.net.in.
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to kkg@hul.net.in. If you are an Individual members holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual members holding securities in demat mode.
 3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
11. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 8th September, 2022.
 12. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 8th September, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to Issuer at kkg@hul.net.in.
 13. A person, whose name is recorded in the Register of Members as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 14. Ms. Rinku Gupta, Company Secretary in Practice (Membership No. FCS-9237; CP No. 9248) has been appointed as the Scrutinizer for providing facility to the Members of the Company and to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 15. The Chairman of Meeting shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

16. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Results declared along with the report of the Scrutinizer shall be placed on the Company's website and on the website of NSDL immediately after its declaration and shall also be communicated to the Stock Exchanges.

REGISTERED OFFICE:
TRINITY PLAZA, 3RD FLOOR,
84/1A, TOPSIA ROAD (SOUTH),
KOLKATA-700046
CIN: L27120WB1947PLC015767
DATE: 8TH JUNE, 2022

BY ORDER OF THE BOARD
FOR HINDUSTHAN UDYOG LIMITED



[SHIKHA BAJAJ]
COMPANY SECRETARY

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3:

M/s Salarpuria & Partners, Chartered Accountants (Firm Registration No. 302113E) were appointed as Statutory Auditors of the Company for a term of 5 years commencing from the Financial Year 2017-18, to hold office till the conclusion of the ensuing AGM.

The Board of Directors (after considering their experience, competency and expertise and based on recommendation of the Audit Committee) recommends their re-appointment as the Statutory Auditors of the Company, for a second consecutive term of five years commencing from the Financial Year 2022-2023, to hold office from the conclusion of this AGM till the conclusion of the AGM of the Company to be held in the year 2027, for approval of Members on such remuneration as may be mutually agreed upon by the Board of Directors and the Auditors.

The Company has received consent letter and eligibility certificate from the Statutory Auditors along with a confirmation that, their re-appointment, if made, would be in terms of the Companies Act, 2013.

M/s Salarpuria & Partners, Chartered Accountants is a reputed firm of Chartered Accountants having experience of conducting audit of various listed companies in India.

The Board recommends that the Ordinary Resolution as set out in Item No. 3 of the Notice be approved by the Members.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives are concerned or interested in the said resolution.

ITEM NO. 4:

Regulation 17(1A) of SEBI (LODR) Regulations, 2015 mandates all listed companies to obtain Shareholders approval through special resolution for continuation of directorship of any person as a Non-Executive Director who has attained the age of 75 years.

Mr. S.K. Roychowdhury (DIN: 09116850), an Independent Director of the Company shall be attaining the age of 75 years on 1st December, 2022. Hence, consent of the Members by way of a Special Resolution is sought in terms of Regulation 17(1A) for continuation of his directorship under his current tenure of appointment with effect from 1st December, 2022.

Mr. S.K. Roychowdhury has a vast experience in the Operations and Management of Engineering Industries (including Foundry) with expertise in Marketing Management. The Board therefore recommends passing of the special resolution as set out in item no. 4 of the Notice for continuation of his directorship as an Independent Director with effect from 1st December, 2022.

Except Mr. S.K. Roychowdhury, no other Director or Key Managerial Personnel or their respective relatives are concerned or interested in the said Resolution.

ITEM NO. 5

The Board of Directors of the Company at their Meeting held on 13th August, 2021 noted that the Company's 60,00,000, 10% Cumulative Redeemable Preference Shares of Rs. 10/- each allotted to V.N. Enterprises Limited were due for redemption on 9th January, 2022.

In view of then brought forward unabsorbed accumulated losses, the Board of Directors decided subject to the approval of both the Equity and Preference Shareholder(s) to postpone the period of redemption of the said Preference Shares by three years to 9th January, 2025. The Board has received the written consent from the Preference Shareholder in this respect in terms of The Companies Act, 2013.

The postponement would also require the approval of the Equity Shareholders as a Special Resolution. The Board therefore recommends that the Special Resolutions as set out in Item No. 5 of the Notice be approved by the Shareholders.

None of the Directors and Key Managerial Personnel or their respective relatives are concerned or interested in the said Resolution except to the extent of their Shareholdings in both the Companies.

ITEM NO. 6

The Board of Directors of the Company, for the purpose of achieving greater financial flexibility and for enabling optimal financial structuring, had proposed to enhance the existing limit of Rs. 100 Crores to Rs. 130 Crores for investing in other body corporate(s) by way of subscription and/or purchase of their securities, granting of loans, guarantee and/or providing of security.

As per Section 186 of the Companies Act, 2013, a Company cannot make investments, give loan or guarantee or provide any security in excess of the limits set out therein unless it is previously authorized by a Special Resolution. Hence, it is necessary to obtain approval for the same from the Members.

The Board recommends passing of the Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the proposed resolutions except to the extent of their directorships and shareholding in the Company (if any) and/or such bodies corporate to whom loans, guarantees or security are being provided by the Company pursuant to said Special Resolution.

The passing of the aforesaid resolutions does not relate to or affect any other Company.

ITEM NO. 7

It was noted by the Board that in terms of Section 185 of The Companies Act, 2013 amended vide Companies (Amendment) Act, 2017, the Company could provide loans, guarantee or security in connection with the loans availed by any person in which the Director of the Company is considered to be interested subject to the approval of Members to be obtained by way of Special Resolution in a General Meeting and requisite disclosures being made in the Explanatory Statement of the Notice of the relevant General Meeting.

In view of above and to render support towards the business financial requirements of the Entities in which the Director of the Company is considered to be interested, the Board of Directors desired that authority earlier given to them for enabling them to provide, for and on behalf of the Company, Loans, Guarantees or Securities, in connection with any Loans availed by any such Entities, in which any Director of the Company is considered to be interested be enhanced from Rs. 100 Crores to Rs. 130 Crores.

The Board recommends passing of the Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the proposed resolutions except to the extent of their directorships and shareholding in the Company (if any) and/or such entities to whom loans, guarantees or security are being provided by the Company pursuant to said Special Resolution.

The passing of the aforesaid resolutions does not relate to or affect any other Company.

REGISTERED OFFICE:
TRINITY PLAZA, 3RD FLOOR,
84/1A, TOPSIA ROAD (SOUTH),
KOLKATA-700046
CIN: L27120WB1947PLC015767
DATE: 8TH JUNE, 2022

**BY ORDER OF THE BOARD
FOR HINDUSTHAN UDYOG LIMITED**



[SHIKHA BAJAJ]
COMPANY SECRETARY

DISCLOSURE OF DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE AGM PURSUANT TO REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015

Name of the Director	MR. PRAKASH AGARWAL
Date of Birth	14.07.1971
Date of 1st Appointment	09.12.1998
Qualifications	B.E. (Mechanical)
No. of shares held	5,73,226 (9.25%)
Relationship with other Directors	Mr. Prakash Agarwal is son of Mr. V.N. Agarwal
Nature of Expertise	Having professional expertise in the Operations of Engineering Industry and wide experience in Global Marketing & Overall Business Management including acquisitions and turnarounds
Other Directorships in Indian Companies	<ol style="list-style-type: none"> 1. WPIL Limited 2. Bengal Steel Industries Limited 3. V.N. Enterprises Limited 4. HSM Investments Limited 5. Hindusthan Parsons Limited 6. Macneill Electricals Limited 7. Spaans Babcock India Limited 8. Morgan Finvest Pvt. Limited 9. Live-Life Buildcon Pvt. Limited 10. Clyde Pumps India Pvt. Limited
Other Committee Memberships/ Chairmanships	<u>In WPIL Limited</u> (a) Risk Management Committee - Chairman (b) Stakeholders Relationship Committee – Member (c) Share Transmission and Issue of Duplicate Share Committee – Member (d) Corporate Social Responsibility Committee - Member

DIRECTORS' REPORT

TO THE MEMBERS OF HINDUSTHAN UDYOG LIMITED

Your Directors have pleasure in presenting their 75th Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March, 2022.

COMPANY PERFORMANCE:

	2021-22	2020-21
FINANCIAL RESULTS	RS. IN LAKHS	RS. IN LAKHS
Revenue from Operations	769.74	980.42
Other Income	800.07	674.60
Total Revenue	1,569.81	1,655.02
EBITDA	177.11	84.71
Less: Finance Costs	48.36	47.22
Depreciation	87.52	93.76
Profit before Tax (PBT)	41.23	(56.27)
Less: Tax Expense	0.68	9.04
Profit after Tax (PAT)	40.55	(65.31)

The Company's Revenue from Operations declined during the year under review by 20% on account of the continued impact of the outbreak of the Covid-19 Pandemic and the consequential restrictions imposed by the Government Authorities during the 1st half of the year. However, the Other Income of the Company increased from Rs. 674.60 Lakhs to Rs. 800.07 Lakhs during the year under review which lead to an increase in the Company's PBT by Rs. 97.50 Lakhs.

COVID-19 PANDEMIC

The Board of Directors of your Company has considered the possible effects that may have resulted from the Covid-19 Pandemic outbreak during the year ended 31st March, 2022. They do not anticipate any challenge in recovering the carrying value of the Company's assets based on its assessment of business/economic conditions.

SCHEME OF AMALGAMTION

The Scheme of Amalgamation involving (a) Neptune Exports Limited (b) Northern Projects Limited (c) Tea Time Limited and (d) Orient International Limited (together referred to as 'Transferor Companies') with the Company was sanctioned by Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide its Order dated 9th March, 2022 and the said Scheme became effective on 17th March, 2022 on filing of NCLT Order with the Ministry of Corporate Affairs.

Pursuant to the aforesaid Scheme, the Company has allotted 7,50,121 Equity Shares of the Company to the eligible Shareholders of the Transferor Companies at the specified share exchange ratios and the same have been listed with both BSE Limited and The Calcutta Stock Exchange Limited.

DIVIDEND

The Directors have considered to plough back the profits in business for better financial strength and as such they have not recommended any dividend for the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review is appended below:-

A. BUSINESS

The Company is engaged in the manufacturing of Alloy and Stainless Steel Castings with stringent quality requirements required in Turbines, Metal Shredding, Earth Moving and Mining Equipment, Power Plants, Pumps, Valves, Compressors and other Heavy Engineering Industries. The Company's manufacturing unit is located in Nagpur.

B. REVIEW OF OPERATIONS & FUTURE PROSPECTS

The key operational highlights of the Company have been:-

- Development of Pump Casings in Super Duplex Stainless Steel grade.
- Impellers, Bowl and bell in CD4MCuN Grade developed.
- Development of 9.5 M/T single piece Discharge Bowl in Grey Cast Iron.
- Increase in Line molding capacities by modification of existing line.
- Successful development of Creep Steel Castings.
- Development of Duplex Stainless Steel Grade 5A Castings.
- Concentration on making of only High Alloy Steel Castings (H.A.S.) with good margins.

C. OPPORTUNITIES AND THREATS, RISKS AND CONCERNS

Opportunities for these Industries exist (a) in the development and supply of high contribution items and (b) catering to the requirements of export markets.

The risks and areas of concern for your Company are:-

- (i) Demand for Company's products in few critical segments only.
- (ii) Uncertainty in the business environment
- (iii) Heavy Dependence on Few Customers in the Export Market.
- (iv) Currency Fluctuations in adverse direction.
- (v) Fluctuations in raw material prices that can affect orders with no price variation clause.
- (vi) Pressure on Pricing.

D. INTERNAL CONTROL SYSTEM

The Company has internal control procedures commensurate with the nature of its business and size of its operations. The objective of these procedures are to ensure efficient use and

protection of the Company's resources, accuracy in financial reports and due compliance of statutes and Company policies and procedures. The Internal Audit function is conducted by a Senior Management Team of the Company.

The adequacy of internal control systems are reviewed by the Audit Committee of the Board in its periodical meetings.

E. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Industrial Relations were cordial during the year under review. There was no industrial relation related problem during the year.

F. SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

The explanation for significant changes, if any, in the Key Financial Ratios in terms of the Listing Regulations and the Companies Act, 2013 are given in the Notes to the Financial Statements.

CORPORATE GOVERNANCE

The principles of good Corporate Governance through professionalism, accountability, transparency, trusteeship and control have always been followed by your Company and it has complied with all the applicable provisions of Corporate Governance as per the Listing Regulations. A separate Report on Corporate Governance forms part of the Annual Report 2021-22 along with the Auditors' Certificate on its compliance in **Annexure B**.

DIRECTORS

Mr. Prakash Agarwal, Director retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. His Brief Resume is attached to the Notice of the AGM.

NO. OF BOARD MEETINGS HELD

During the year 2021-22, Eight Board Meetings were held on 2nd April, 6th May, 2021, 30th June, 2021, 13th August, 2021, 12th November, 2021, 14th February, 2022, 17th March, 2022 and 31st March, 2022.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of The Companies Act, 2013, the Directors state as follows that:-

- (i) in the preparation of the Annual Accounts for the financial year ended 31st March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit or loss of your Company for that period;

- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of The Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the accounts for the financial year ended 31st March, 2022 on a “going concern” basis;
- (v) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such were adequate and operating effectively.

POLICY FOR DIRECTORS APPOINTMENT

The Company believes that in order to ensure that the Board of Directors can discharge their duties and responsibilities effectively; it aims to have a Board with optimum combination of experience and commitment with the presence of Independent Directors. Such Board can provide a long term plan for the Company’s growth, improve the quality of governance and increase the confidence of its shareholders.

The Company has a policy in terms of Section 178(3) of The Companies Act, 2013 on directors’ appointment and remuneration including the criteria for determining their qualifications, positive attributes and independence.

BOARD EVALUATION

The Board evaluated the effectiveness of its functioning and that of the Committees and of Individual Directors by seeking inputs on various aspects of Board/Committee Governance and considered and discussed in details the inputs received from the Directors.

The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in strategic planning and fulfillment of their obligations including but not limited to their participation in the Board/Committee Meetings.

INDEPENDENT DIRECTORS DECLARATION

The Independent Directors meet the criteria of being Independent (as prescribed in The Companies Act, 2013 and the Listing Regulations) and an Independency Certificate from them have been obtained.

ANNUAL RETURN

As provided under Section 92(3) read with Section 134(3)(a) of The Companies Act, 2013, the Annual Return as on 31st March, 2022 in Form MGT-7 is available on the Website of the Company.

STATUTORY AUDITORS

M/s Salarpuria & Partners, Chartered Accountants (Firm Registration No. 302113E) were appointed as the Statutory Auditors of the Company for a term of 5 years commencing from the Financial Year 2017-18 and their term shall end at the ensuing AGM.

The Board of Directors of your Company on the recommendation of the Audit Committee and subject to the approval of Members to be obtained at the ensuing AGM has reappointed M/s Salarpuria & Partners, Chartered Accountants as the Statutory Auditors for a second term of 5 years i.e. to hold office from the conclusion of ensuing AGM till the conclusion of AGM to be held in the year 2027.

The Company has received confirmation from them to the effect that their reappointment, if made, will be in accordance with the limits and criteria as specified under the Companies Act, 2013 and the Rules made thereunder.

Necessary resolution for their reappointment forms part of the Notice of AGM.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made there under, the Board of Directors of the Company has appointed a Practicing Company Secretary to conduct the Secretarial Audit of the Company for the financial year 2021-22. The Secretarial Audit Report for the financial year ended 31.03.2022 is annexed herewith as **Annexure C**, as part of this Report.

COST AUDIT

The Company is not required to maintain cost records in terms of Section 148(1) of The Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered by the Company with its Related Parties during the financial year were on arm's length basis and in the ordinary course of business. Hence, the provisions of Section 188 of The Companies Act, 2013 and disclosure in Form AOC-2 are not applicable. The transactions with Related Parties are disclosed in the Notes to the Financial Statements.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

Details of Loans, Investments and Guarantees, if any, given/made by the Company are disclosed in the Notes to the Financial Statements.

VIGIL MECHANISM

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism of Directors and Employees has been established, details of which are given in the Corporate Governance Report.

RISK MANAGEMENT

Risk Management is the process of identification, assessment and prioritization of risks to minimize/mitigate/monitor the probability and/or impact of unfortunate events. Risk Management Policy enables the Company to manage such uncertainties and changes in the internal and external environment to reduce their negative impact. The Board of Directors of the Company, as and when needed, develops such policies for assessing and managing the risks in accordance with the requirements of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES

Information required to be given pursuant to the provisions of section 197(12) of The Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure D**. There were no employees who were in receipt of remuneration in excess of the limits provided in Rule 5(2)(i to iii) of said Rules.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

Particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, as required under section 134(3)(m) of The Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are given in the **Annexure A**.

CODE OF CONDUCT

Your Company has formulated a Code of Conduct which applies to Board Members and Senior Management Personnel of the Company. Confirmations towards adherence to the Code during the Financial Year 2021-22 have been obtained from all the Board Members and Senior Management Personnel in terms of the Listing Regulations and a declaration relating to compliance of this code during the year by all Board Members and Senior Management Personnel has been given by the Managing Director of the Company which accompanies this report.

MATERIAL CHANGES AND COMMITMENT

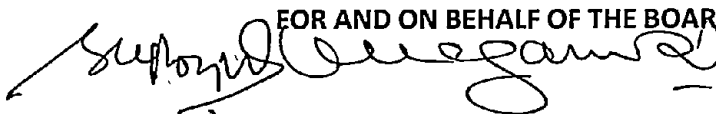
There were no material changes and commitments affecting the financial position of the Company which has occurred between the financial year to which these Financial Statements relate and date of this report.

ACKNOWLEDGEMENTS

Your Directors would like to thank shareholders, customers, suppliers, bankers, employees and all other business associates for the support given by them to the Company and their confidence in its management.

PLACE: KOLKATA

DATE: 30TH MAY, 2022

FOR AND ON BEHALF OF THE BOARD


DIRECTORS

ANNEXURE-A**PARTICULARS AS REQUIRED UNDER SECTION 134(3) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014****ENERGY CONSERVATION MEASURES TAKEN:**

The Company endeavors to control and reduce the energy consumption per unit of production. Energy Conservation Measures taken by the Company are:-

- i) Replacement of motors/ pumps/ lighting with energy efficient models.
- ii) Optimization of electrical distribution system.
- iii) Use of mostly Induction Furnaces for melting instead of Electric ARC Furnace.
- iv) Rationalization of Pump Capacities and use of pumps with lower power ratings with the same efficiency.
- v) Use of duplex billets instead of Loose Scrap for manufacturing of Duplex Steel Castings.

TECHNOLOGY ABSORPTION:

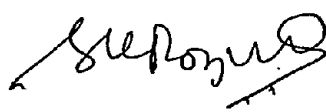
Research and Development, as required, is carried on for improvement in the quality of the existing products and production process so as to bring them in line with the requirements of Customers or Industry Standards. Expenditure on Research and Development are charged under primary heads of accounts.

The Company has not imported any new technology during the last three years reckoned from the beginning of the Current Financial Year i.e. 1st April, 2021.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange earned	RS. 163.22 Lakhs
Foreign Exchange used	----

PLACE: KOLKATA
DATE: 30TH MAY, 2022

FOR AND ON BEHALF OF THE BOARD

DIRECTORS

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance:-

1) THE COMPANY'S GOVERNANCE PHILOSOPHY

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good Governance practices stem from culture and mind set of the organization. As stakeholders across the country evidence keen interest in the practices and performance of Companies, Corporate Governance has emerged on the centre stage.

The Company has always believed in conducting its affairs in a fair and transparent manner and in maintaining the highest ethical standards in its dealings with all its constituents. It aims to constantly review its systems and procedures at all levels to achieve the highest level of Corporate Governance in the overall interest of all the Shareholders.

The details of compliances made by the Company for the year ended 31st March, 2022 are as follows:

2) BOARD OF DIRECTORS

- The Board of Directors is the apex body constituted by the shareholders for overseeing the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that long term interests of the shareholders are being served.
- The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors. As on 31.03.2022 the Company's Board consisted of Five Directors who are eminent Professionals with experience and expertise in Business, Industry, Finance and Law.

- Criteria for identification of core skill/expertise/competence of Board Members

The Company aims to have a Board with an ideal combination of experience and commitment to ensure that it discharges its duties and responsibilities effectively. In this regards, the Board of Directors have identified the following core skills/expertise/competencies that shall enable it to function effectively and are actually available with it:-

- (i) Leadership
- (ii) Familiarities with the business of the Company
- (iii) Exposure on various laws
- (iv) Expertise in Operations
- (v) Analytical skills
- (vi) Experience of administration and finance functions

The Board is satisfied that the current Board composition meets the requirements of skills/expertise/competencies, as identified above.

- The Composition of the Board as on 31.03.2022 are as follows:-

Sl. No.	Category	No. of Directors	% of Total
1.	Executive Director & Promoter - Managing Director	1	20.00
2.	Non-Executive Director & Promoter	1	20.00
3.	Non-Executive & Independent Director	3	60.00
	TOTAL	5	100.00

- Details relating to the Composition of the Board as on 31.03.2022 are as follows:-

Sl.	Name of Board Member	Category	No. of other Directorships In Indian Companies	No. of other Board Committee(s) of which he/she is a Member	No. of other Board Committee(s) of which he/she is a Chairperson
1.	Mr. V. N. Agarwal DIN:00408731	Managing Director & Promoter	4	2	---
2.	Mr. Prakash Agarwal DIN:00249468	Non - Executive & Promoter	10	1	--
3.	Mr. S.K. Roychowdhury DIN: 09116850	Non - Executive & Independent	3	2	1
4.	Mr. B.K. Mawandia DIN:08770046	Non - Executive & Independent	1	--	--
5.	Mrs. Kiran Darolia DIN:08240886	Non - Executive & Independent (Woman Director)	1	--	--

- The Committee Memberships/Chairmanships considers Audit Committee and Stakeholders Relationship Committee only.
- Mr. Prakash Agarwal is the son of Mr. V.N. Agarwal
- The Non-Executive Directors do not hold any shares in the Company except for Mr. Prakash Agarwal whose shareholding in the Company is 5,73,226 shares.

- Mr. S.K. Roychowdhury shall be attaining the age of 75 years and hence approval of Shareholders by way of a Special Resolution is proposed to be passed at the ensuing AGM for continuance of his directorship under his current tenure of appointment in terms of Regulation 17(1A) of SEBI (LODR) Regulations, 2015.
- In the opinion of the Board of Directors the Independent Directors fulfill the conditions as specified in the SEBI (LODR) Regulations, 2015 and are independent of management.

- Details regarding the directorships of the Board Members in Listed Entities as on 31st March, 2022 are given below:-

SL.	DIRECTOR NAME	LISTED ENTITY NAME	CATEGORY OF DIRECTORSHIP
1.	Mr. V.N. Agarwal	a) Hindusthan Udyog Limited b) Asutosh Enterprises Limited c) Bengal Steel Industries Limited	Managing Director Non-Executive & Promoter Non-Executive & Promoter
2.	Mr. Prakash Agarwal	a) WPIL Limited b) Hindusthan Udyog Limited c) Bengal Steel Industries Limited	Managing Director Non-Executive & Promoter Non-Executive & Promoter
3.	Mr. S.K. Roychowdhury	a) Hindusthan Udyog Limited b) Asutosh Enterprises Limited c) Bengal Steel Industries Limited	Independent Independent Independent
4.	Mr. B.K. Mawandia	a) Hindusthan Udyog Limited	Independent
5.	Mrs. Kiran Darolia	a) Hindusthan Udyog Limited	Independent

3) **BOARD MEETINGS & AGM HELD DURING THE FINANCIAL YEAR 2021 - 22**

- (i) During the Financial Year 2021-22 Eight Board Meetings were held on:-

2nd April, 2021, 6th May, 2021, 30th June, 2021, 13th August, 2021, 12th November, 2021, 14th February, 2022, 17th March, 2022 and 31st March, 2022.

- (ii) Attendance record of the Directors at the Board Meetings and the last AGM are as follows:-

Name of the Board Member	No. of Board Meetings Attended	Attendance at last AGM held on 29.09.2021
Mr. V. N. Agarwal	8	Yes
Mr. Prakash Agarwal	8	Yes
Mr. S.K. Roychowdhury	8	Yes
Mr. B.K. Mawandia	8	Yes
Mrs. Kiran Darolia	8	No

4) BOARD MEETINGS

- i) The Company's Governance policy requires the Board to meet at least four times in a year with a time gap between any two Board Meetings not exceeding one hundred and twenty days.
- ii) In terms of Company's Corporate Governance Policy, all statutory, significant and material information (including compliance reports of all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances) are placed before the Board to enable it to discharge its responsibility.
- iii) The Internal Guidelines for Board Meetings facilitate the decision making process at the Meeting of the Board in an informed and efficient manner.

5) BOARD AGENDA

Meetings are governed by structured Agenda. The Board Members in consultation with the Chairman may bring up any matter for the consideration of the Board.

6) BOARD PROCEDURE

- (i) The Members of the Board are provided with the requisite information as required by Part A of Schedule II read with Regulation 17(7) of SEBI (LODR) Regulations 2015 well before the Board Meetings and the same were dealt with appropriately.
- (ii) All Directors who are in various committees are within the permissible limits in terms of Regulation 26(1) of SEBI (LODR) Regulations, 2015. The Directors from time to time have intimated to the Company their Memberships/ Chairmanships in various Committees in other Companies.

7) POST MEETING FOLLOW UP SYSTEM

The Governance process in the Company includes an effective post-meeting follow up, review and reporting process for action taken/pending on decision of the Board/Board Committees.

8) SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors held a Meeting on 14th February, 2022 without the presence of any Non-Independent Directors and Members of Management wherein they (i) reviewed the performance of Non-Independent Directors and the Board as a whole and (ii) assessed the quality, quantity and timelines of flow of information between the Company Management and Board that was necessary for the Board to effectively and reasonably perform their duties.

9) **FAMILIARIZATION PROGRAMME**

The Company takes steps to familiarize its Independent Directors about the Company's organization structure, operations, business model, procedures and practices, industry in which it operates and their role and responsibilities through necessary documents, reports and internal policies. The details of such programs are available on the Company's website.

10) **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has established a vigil mechanism for the Directors and Employees which enable them to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The mechanism also provides for adequate safeguards against victimization of Directors/Employees who avail the mechanism.

This functioning of this Policy is reviewed by the Audit Committee and it is ensured that no employee is denied access to the Committee. During the year ended 31st March, 2022, there was no instance where an Employee was denied access to the Audit Committee in this regards.

11) **COMMITTEES OF THE BOARD**

Currently there are three Board Committees - the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. The Terms of reference of the Board Committees are determined by the Board from time to time. Meetings of each Board Committee are convened by the respective Committee Chairman. Signed Minutes of Board Committee Meetings are placed at the Board Meetings for the information of the Board.

i) **AUDIT COMMITTEE**

Audit Committee of the Board, inter alia provides re-assurance to the Board on the existence of an effective internal control environment that ensures:-

- (a) Overseeing the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statements are correct, sufficient and credible.
- (b) Compliance with Listing and legal requirements concerning financial statements.
- (c) Recommending to the Board the appointment/re-appointment of Statutory Auditors, fixation of their Audit Fees and approving payments made for any other services rendered by them.
- (d) Reviewing with the Management the Quarterly and the Annual Financial Statements before submission to the Board for approval.

- (e) Reviewing with the management the independence and performance of the Statutory Auditors and the adequacy of internal control function and risk management systems.
- (f) Discussion with the Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern.
- (g) Reviewing the Internal Audit function and the progress in the implementation of recommendations contained in the Internal Audit Report.
- (h) Efficiency and effectiveness of operations.
- (i) Valuation of undertakings or assets of the Company, wherever it is necessary.
- (j) Reliability of financial and other management information and adequacy of disclosures
- (k) Compliance with all relevant statutes.
- (l) Review/Approval of Company's Related Parties Transactions including inter-corporate loans and investments, if any.
- (m) Reviewing the functioning of Whistle Blower mechanism.
- (n) Approval of appointment of Chief Financial Officer after considering his/her qualifications, experience, background etc.
- (o) Considering and commenting on rationale, cost benefits and impact of Schemes involving merger, demerger, amalgamation etc of the Company and its Shareholders.

The composition of the Audit Committee as on 31.03.2022 was as follows:-

Name of the Director	Chairman/ Member	Category
Mr. B.K. Mawandia	Chairman	Non-Executive & Independent
Mr. Prakash Agarwal	Member	Non-Executive & Promoter
Mrs. Kiran Darolia	Member	Non-Executive & Independent

During the Financial Year 2021-22 Five Audit Committee Meetings were held on 6th May, 2021, 30th June, 2021, 13th August, 2021, 12th November, 2021 and 14th February, 2022.

The Attendance of the Members at the said Meetings is given below:-

Name of the Director	No. of meetings attended
Mr. B.K. Mawandia	5
Mr. Prakash Agarwal	5
Mrs. Kiran Darolia	5

ii) **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee oversees redressal of Shareholders grievances relating to transmission of shares, non-receipt of Annual Report, general meetings etc.

The said Committee as on 31st March, 2022 consisted of Mr. B.K. Mawandia, Mr. The said Committee as on 31st March, 2022 consisted of Mr. B.K. Mawandia, Mr. Prakash Agarwal and Mrs. Kiran Darolia with Mr. B.K. Mawandia as the Chairman of the Committee.

Ms. Shikha Bajaj, Company Secretary acts as the Compliance Officer of the Company.

A Meeting of the Members of Stakeholders Relationship Committee was held on 14th February, 2022.

During the year ended 31st March 2022, no complaints/queries were received and no complaint/query was pending to be resolved as on 31st March, 2022.

iii) **NOMINATION AND REMUNERATION COMMITTEE**

The terms of reference of Nomination and Remuneration Committee involves:-

- (a) Formulation of criteria for determining qualifications, positive attributes and independence of Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management.
- (b) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- (c) Formulation of criteria for evaluation of performance of Independent Directors and Board of Directors.

The Composition of the Nomination and Remuneration Committee as on 31.03.2022 was as follows:-

Name of Director	Chairman/Member
Mrs. Kiran Darolia	Chairman
Mr. Prakash Agarwal	Member
Mr. B.K. Mawandia	Member

During the Financial Year 2021-22 a Meeting of Nomination and Remuneration Committee was held on 2nd April, 2021 which was attended by all of its Committee Members.

The Criteria for performance evaluation of Independent Directors is given below:-

- (a) Updated on skills, knowledge, familiarity with the Company, its business and the external environment in which it operates.
- (b) Participates in development of strategies.
- (c) Committed to the fulfillment of Directors obligations and fiduciary responsibilities.
- (d) Quality of analysis and judgment related to progress, opportunities and need for changes.
- (e) Contributes adequately to address the top management issues.
- (f) Considers adequately before approving any Related Party Transactions.
- (g) Acts within authority and assists in protecting the legitimate interests of Company, Shareholders and its employees.
- (h) Ensures that vigil mechanism has been properly implemented and monitored.
- (i) Reports concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.
- (j) Does not disclose confidential information, commercial secrets, technologies, unpublished price sensitive information unless such disclosure is approved by the Board or required by law.

The appointment of Mr. S.K. Roychowdhury as an Independent Director for a period of five years was confirmed by the Shareholders at their last AGM held on 29th September, 2021.

Details of Remuneration paid to Mr. V.N. Agarwal as Managing Director during the year 2021-22 are as follows:-

Salary	Perquisites	Total
Rs. 30,00,000/-	-----	Rs. 30,00,000/-

Apart from Sitting Fees, no other remuneration is paid/payable to the Non-Executive Directors. Sitting fees paid to the Non-Executive Directors for the financial year ended 31st March 2022 were as follows:-

Name of the Director	Sitting Fees paid
Mr. Prakash Agarwal	Rs. 8,000/-
Mr. S.K. Roychowdhury	Rs. 8,000/-
Mr. B.K. Mawandia	Rs. 8,000/-
Mrs. Kiran Darolia	Rs. 8,000/-

12) **GENERAL MEETINGS**

i) Details of Annual General Meeting (AGM) held in the last three years are as under:-

Financial Year	Location	Date	Time
2020 - 2021	Registered Office at : Trinity Plaza, 3 rd Floor, 84/1A, Topsia Road (South), Kolkata-700046.	29 th September, 2021	10.00 a.m.
2019 – 2020		28 th September, 2020	10.00 a.m.
2018 – 2019		30 th September, 2019	10.00 a.m.

ii) Whether any Special Resolutions were : Yes.
passed in the previous Three AGMs

At AGM held on 29.09.2021

a) Reappointment of Mr. V.N. Agarwal as Managing Director for a period of 3 years with effect from 01.01.2021

At AGM held on 28.09.2020

a) Granting of Loans, Guarantee and Security in terms of Section 185 of The Companies Act, 2013

At AGM held on 30.09.2019

a) Reappointment of Mr. A.K. Ghosh as an Independent Director for a further period of five years from the conclusion of said AGM.

b) Postponement of date of redemption of 10% Cumulative Redeemable Preference Shares of Rs. 10/- each.

iii) Whether Special Resolutions were put : No
through Postal Ballot last year

iv) Are Special Resolutions proposed to be put : No
through Postal Ballot this year

v) Procedure to be followed for Postal Ballot : In accordance with the applicable
(if applicable) provisions of the Companies Act, 2013 read with the Rules made thereunder.

13) **DISCLOSURES**

i) There are no materially significant transactions with the Related Parties that may have potential conflict with the interests of the Company at large, except as disclosed in the

Notes to the Financial Statements. The policy on dealing with Related Parties is available on the website of the Company.

- ii) No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority on any matter related to the capital markets during the last three years.
- iii) Your Company has a well laid out Code of Conduct and Business Ethics for the Board of Directors and Senior Management Personnel. It is one of the best means for increasing the transparency in the working of the Companies. The Board Members and the Senior Management Personnel of the Company adhere to this principle and compliance with the same is affirmed by each of them annually.
- iv) The Company is in compliance with the requirements of the Corporate Governance, which reflects in this Report.
- v) The Members of the Company at their AGM held on 26.09.2017 had authorized the Board of Directors to fix the remuneration payable to the Statutory Auditors in consultation with them. Based on the recommendation of the Audit Committee and after consulting the Statutory Auditors, the Board of Directors have approved Rs. 7,40,000/- towards remuneration payable to the Statutory Auditors of the Company for the services rendered by them during the Financial Year 2021-22.
- vi) In line with the amended SEBI regulations, a Certificate from a Company Secretary in Practice has been obtained by the Company confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI/Ministry of Corporate Affairs or any other statutory authority.
- vii) There was no complaints filed during the year in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 nor were there any such complaints pending to be resolved as on 31st March, 2022.

14) **MEANS OF COMMUNICATIONS**

- (i) **Quarterly Results:** - Quarterly Results are generally announced within a period of 45 days from the end of the relevant Quarter (except for the last quarter) and are published in The Financial Express (English) and Ekdin (Bengali) Newspapers. In place of the results for the last quarter, the Company opts to submit the Audited Financial results for the entire financial year.
- (ii) **Annual Reports:** - Audited Annual Accounts, Directors' Report, Auditors' Report and other important information are circulated to members and others entitled thereto.
- (iii) **Website:** - The Quarterly Results are displayed on the Website of the Company (www.hul.net.in).

(iv) **Official News Releases:** - Official News Releases, if any, are displayed on the Website of the Company.

(v) **Displays, Presentations etc:** - Displays, presentations etc are not made to Institutional Investors/Analysts and hence not displayed on the Company's Website.

15) GENERAL SHAREHOLDERS' INFORMATION

(i) Company Registration Details

The Company is registered in the State of West Bengal. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is L27120WB1947PLC015767.

(ii) Annual General Meeting to be held – Day, Date, Time and Venue:

Sl. No.	Particulars	Remark
A.	Day	Thursday
B.	Date	15 th day of September 2022
C.	Time	10.00 a.m.
D.	Venue	Registered Office at: Trinity Plaza, 3 rd Floor, 84/1A, Topsia Road (South), Kolkata-700046.

(iii) Financial Calendar for the Year 2022 - 23

Sl.	Particulars	Remarks
A.	1 st Quarter ending 30 th June, 2022	Before 14 th August, 2022
B.	2 nd Quarter and Half-year ending 30 th September, 2022	Before 14 th November, 2022
C.	3 rd Quarter ending 31 st December, 2022	Before 14 th February, 2023
D.	4 th Quarter & Year ending 31 st March, 2023	Before 30 th May, 2023

(iv) **Dates of Book Closure:** 12.09.2022 to 15.09.2022
(Both days inclusive for the purpose of AGM)

(v) **Dividend payment date:** Not applicable since no dividend has been recommended for the year ended 31st March, 2022.

(vi) **Name of the Stock Exchanges at which Equity Shares are listed and Scrip Code assigned to the Company's shares at the respective Stock Exchanges:**

The Equity Shares of the Company are listed on the following Stock Exchanges:-

1. BSE Limited (BSE)
P.J. Towers, 25th Floor,
Dalal Street, Mumbai – 400001
Scrip Code: 513039

2. The Calcutta Stock Exchange Limited (CSE)
7, Lyons Range, Kolkata – 700001
Scrip Code: 18142

The listing fees for the Financial Year 2022-23 have been paid to both the Stock Exchanges.

(vii) Market Price Data:

There was no trading of the shares of the Company at the BSE and CSE during the year ended 31st March, 2022.

(viii) Registrars and Share Transfer Agents:

M/s Link Intime India Private Limited are the Registrar and Share Transfer Agents (RTA) of the Company.

Shareholders may address all their correspondences/queries relating to Dematerialization of Shares, transfer/transmission of physical securities i.e. those permitted as per SEBI (LODR) Regulations, 2015, change of address, non-receipt of dividend or any other query relating to the Shares of the Company to them at the below mentioned Address:-

LINK INTIME INDIA PRIVATE LIMITED
Vaishno Chambers, 5th Floor,
6, Brabourne Road, Flat Nos. 502 & 503,
Kolkata – 700001
Tel : 033 4004 9728
Fax No: 033 4073 1698
E-mail ID : kolkata@linkintime.co.in

(ix) Share Transfer/Transmission System:

All work relating to transfer/transmission of Physical Shares are processed by the Company's RTA at their above mentioned Address within the stipulated timeframes.

In terms of the Listing Regulations, the Company obtains Certificate from a Company Secretary in practice on a yearly basis for due compliance of aforesaid formalities.

(x) Dematerialization of Equity Shares:-

The Equity Shares of the Company are admitted with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for enabling the Investors to hold and trade in the shares of the Company in dematerialized form.

The ISIN Number as activated by both CDSL and NSDL in respect of our Equity Shares is INE582K01018.

As on 31st March, 2022, 4,555,132 Equity Shares representing 73.53% of the Company's Total Equity Shares were held in dematerialized form.

- (xi) **Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion dates and like impact on Equity:**

NOT APPLICABLE [The Company has not issued any GDRs/ADRs/ Warrants or any other Convertible Instruments]

- (xii) **Distribution Schedule:**

The Distribution Pattern of the Equity Shares of the Company as on 31st March, 2022 is given below:-

Sl. No.	No. of Equity Shares held	No. of Holders	% of total holders	No. of Shares	% of Shareholding
1.	1 - 5000	39	41.93	75,273	1.22
2.	5001 - 10000	12	12.90	91,848	1.48
3.	10001 - 50000	30	32.26	7,41,103	11.96
4.	50001 - 100000	3	3.23	1,73,828	2.81
5.	100001 - 500000	4	4.30	8,29,587	13.39
6.	500001 - above	5	5.38	42,83,357	69.14
	Total	93	100.00	61,94,996	100.00

- (xiii) **Shareholding Pattern as on 31st March, 2022:-**

	Category	No. of Equity Shares held	Percentage of holding
A.	Promoters' holding :		
	1. Indian Promoters		
	-- Individuals	8,60,537	13.89
	-- Corporate Bodies	32,71,519	52.81
	Sub-Total	41,32,056	66.70
B.	Non-Promoters' holding :		
	1. Institutional Investors	----	----
	2. Others :		
	-- Corporate Bodies	2,54,485	4.11
	-- Indian Public	18,08,455	29.19
	Sub-Total	20,62,940	33.30
	GRAND TOTAL	61,94,996	100.00

- (xiv) **Commodity price risk or foreign exchange risk and hedging activities**

NOT APPLICABLE [The Company has got no significant exposure in respect of commodity price risk or foreign exchange risk and has not undertaken any hedging activity]

- (xv) Credit Ratings obtained by the Company on its debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds

NOT APPLICABLE [The Company has no debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds]

- (xvi) Plant Locations:

A-1/2, Butibori Industrial Area, Ruikhairi, MIDC-Butibori, Dist Nagpur - 441122

- (xvii) Address for correspondence:

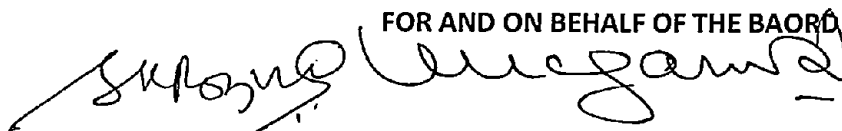
Shareholders should address their correspondence to Company's RTA at their above mentioned Address or to Secretarial Department of Company at the following address:-

HINDUSTHAN UDYOG LIMITED

Trinity Plaza, 3rd Floor,
84/1A, Topsia Road (South),
Kolkata – 700046
Tel : 033 4055 6800/6808
Fax No: 033 4055 6863
E-mail ID : kkg@hul.net.in

The above report has been placed before the Board at its Meeting held on 30th May, 2022 and the same was approved.

FOR AND ON BEHALF OF THE BOARD



PLACE: KOLKATA

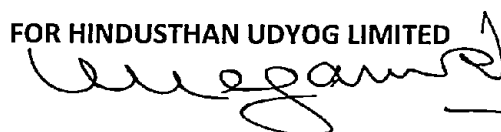
DATE: 30TH MAY, 2022

DIRECTORS

DECLARATION BY THE MANAGING DIRECTOR ON THE CODE OF CONDUCT

I hereby confirm that the Company has obtained from all Board Members and Senior Management Personnel affirmation that they have complied with Code of Business Conduct and Ethics for Directors and Senior Management Personnel in respect of the Financial Year 2021-22.

FOR HINDUSTHAN UDYOG LIMITED



[V. N. AGARWAL]

MANAGING DIRECTOR

PLACE: KOLKATA

DATE: 30TH MAY, 2022



Salarpuria & Partners

CHARTERED ACCOUNTANTS

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

Phone : 2237 5400 / 5401, 4014 5400 - 5410

website : www.salarpuriajajodia.com

e-mail : salarpuria.jajodia@rediffmail.com

office@salarpuriajajodia.com

Branches at New Delhi & Bangalore

AUDITORS' CERTIFICATE

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

TO
THE MEMBERS OF HINDUSTHAN UDYOG LIMITED

We have examined the compliance of conditions of Corporate Governance by **HINDUSTHAN UDYOG LIMITED** for the year ended **31st March 2022**, as stipulated in Regulations 17 to 27 and clause (a) to (i) and (t) of Regulation 46(2) and para C, D & E of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of Management. Our examination was limited to the procedures and the implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.



UDIN - 2205707AOLMIE1024
PLACE: KOLKATA
DATE: 08.06.2022

FOR SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

FRN REG. NO.302113E

Nihar Ranjan Nayak



Chartered Accountant

Membership No.-57076

Partner

(NIHAR RANJAN NAYAK)

PARTNER

MEMBERSHIP NO.057076

Rinku Gupta & Associates

Company Secretaries

Office : Todi Mansion,
1 Lu Shun Sarani. 13th floor
Room no.1311 , Kol-73, Mob -
9883046454/8910259510
Email:csrinku.gupta@gmail.com

ANNEXURE - C

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

TO
THE MEMBERS OF
HINDUSTHAN UDYOG LIMITED
TRINITY PLAZA, 3RD FLOOR,
84/1A, TOPSIA ROAD (SOUTH),
KOLKATA -700046

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **HINDUSTHAN UDYOG LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, Papers, Minute books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2022** according to the applicable provisions of:-
 - (i) The Companies Act, 2013 (the Act) and the Rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under (Not applicable to the Company during audit period);
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during audit period);
 - d. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 (Not applicable to the Company during audit period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during audit period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during audit period);
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during audit period);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during audit period);
- (vi) There are no such laws that are specifically applicable to the Company with respect to the sector in which it is operating.

2. We have also examined compliance with the applicable clauses of the following:-

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited and The Calcutta Stock Exchange Limited read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the amendments thereto.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

3. We further report that:-

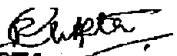
- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act;
- (b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation of the meeting;
- (c) Majority decision is carried through while the dissenting members views, if any, are captured and recorded as part of the minutes.

4. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

5. We further report that during the audit period:-

- (a) The Scheme of Amalgamation under Section 230-232 of the Companies Act, 2013 involving Neptune Exports Limited, Northern Projects Limited, Tea Time Limited and Orient International Limited ('Transferor Companies') with the Company was approved by Hon'ble National Company Law Tribunal, Kolkata Bench vide its Order dated 9th March, 2022 and the said Scheme became effective on filing the certified copy of the Order with the Registrar of Companies, Kolkata on 17th March, 2022;
- (b) Pursuant to the Scheme of Amalgamation, 7,50,121 Equity Shares of the Company were allotted to eligible shareholders of Transferor Companies in specified share exchange ratios and the Listing and Trading Approval for the said Shares from BSE Limited and The Calcutta Stock Exchange Limited have been received.

FOR RINKU GUPTA & ASSOCIATES
COMPANY SECRETARIES


RINKU GUPTA
Company Secretary in Practice,
C. P. No. 9248

RINKU GUPTA
COMPANY SECRETARY IN PRACTISE
FCS-9237, CP NO. 9248
UDIN: F009237D000432979

PLACE: KOLKATA.

DATE: 30TH MAY, 2022



ANNEXURE D

PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES

- (a) Ratio of remuneration of each Director to the median remuneration of Company's employees for the financial year.

SL.	DIRECTOR NAME	DESIGNATION	RATIO TO MEDIAN REMUNERATION
1	Mr. V.N. Agarwal	Managing Director	6.48

The Other Directors of the Company only received Sitting Fees for attending the Board Meetings and accordingly their remuneration and ratio of same to median remuneration are very negligible, hence not reported separately.

- (b) Percentage increase in remuneration of each Director and KMP during the Financial Year

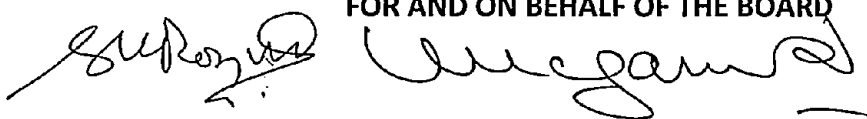
Sl.	Name	Designation	Remuneration paid FY 2021-22 (Rs. In Lakhs)	Remuneration paid FY 2020-21 (Rs. In Lakhs)	Increase in remuneration (Rs. In Lakhs)
1	Mr. V. N. Agarwal	Managing Director	30.00	30.00	---
2	Ms. Shikha Bajaj	Company Secretary & CFO	13.07	11.91	1.16

There was no increase in the remuneration of the Other Directors of the Company as they are not paid any remuneration except for Sitting Fees for attending the Board Meetings.

- (c) The percentage increase in the median remuneration of employee during the Financial Year was around 5%
- (d) The number of Permanent employees on the rolls of the Company is 104.
- (e) Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and whether there are any exceptional circumstances for increase in managerial remuneration.

The average annual increase in the salaries of employees is around 5% and the same is on account of yearly increments. However, there was no increase in managerial remuneration during the year. Same is not done annually and is taken up at the time of reappointment which is generally once in three years.

FOR AND ON BEHALF OF THE BOARD



PLACE: KOLKATA
DATE: 30TH MAY, 2022

DIRECTORS

SALARPURIA & PARTNERS

7, CHITTARANJAN AVENUE,

Kolkata 700 072

Phone No.2237 5400 / 5401

Fax No. : (033) 2225 0992

E-mail : salarpuria.jajodia@rediffmail.com

HINDUSTHAN UDYOG LIMITED

**BALANCE SHEET, STATEMENT OF PROFIT &
LOSS, CASH FLOW STATEMENT AND STATEMENT
OF CHANGES IN EQUITY FOR THE YEAR ENDED
31ST MARCH, 2022**



Salarpuria & Partners

CHARTERED ACCOUNTANTS

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

Phone : 2237 5400 / 5401, 4014 5400 - 5410

website : www.salarpuriajajodia.com

e-mail : salarpuria.jajodia@rediffmail.com

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INDEPENDENT AUDITOR'S REPORT

To The Members of Hindusthan Udyog Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS Financial Statements of Hindusthan Udyog Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, and the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its Profit including Other Comprehensive Income, its cash flows and the changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements 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 Ind AS 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS Financial Statements.

Emphasis of Matter

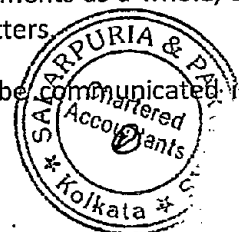
We draw attention to the following matters in the Notes to the Financial Statements:

- Note No. 2 to the Financial Statements which describes that no provision for amortization has been made for long term Leasehold Land at Durgapur.
- The company filed a lawsuit against Mahanadi Coalfields Ltd. For recovery of ₹ 91.93 lacs at Cuttack High court for which no provision has been made in the accounts.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.





Salarpuria & Partners

CHARTERED ACCOUNTANTS

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

Phone : 2237 5400 / 5401, 4014 5400 - 5410

website : www.salarpuriajajodia.com

e-mail : salarpuria.jajodia@rediffmail.com

office@salarpuriajajodia.com

Branches at New Delhi & Bangalore

The Key Audit Matter	How was the matter addressed in our audit
Revenue recognition	
Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion insofar as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.	Our audit procedures with regard to revenue recognition included testing controls, automated and manual, around dispatches / deliveries, inventory reconciliations and circularization of receivable balances, testing of cut-offs and performing analytical review procedures.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the, Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

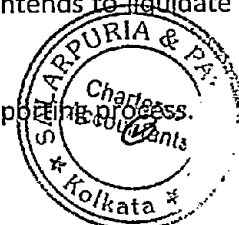
In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statement.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard specified under Section 133 of the Act. 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 judgements 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 of the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, the Board of Directors is 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.

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





Salarpuria & Partners

CHARTERED ACCOUNTANTS

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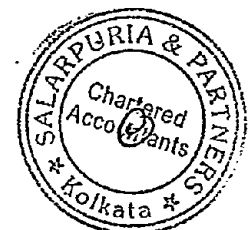
Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements 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 decision of user taken on the basis of these Ind AS Financial Statements.

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 Ind AS financial statements, 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 standalone 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 in the standalone financial statements made by the management and Board of Directors.
- Conclude on the appropriateness of management's 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 statements 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements 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.





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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.

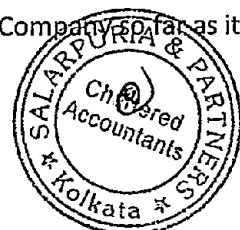
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Company has prepared these standalone financial statements 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 1, 2019 (the "Scheme"). Accordingly, the standalone financial statements of the Company for the year ended March 31, 2021 have been restated as per the requirements of Ind AS 103 to include the financial statements and other information of erstwhile Transferor Companies for the year ended March 31, 2021. The financial statements and other information of Transferor Companies, reflect total assets of Rs. 6,379.27 lakhs as at March 31, 2021 and total revenues of Rs. 63.26 lakhs, total net loss after tax of Rs. 4.58 lakhs and total comprehensive loss of Rs. 4.58 lakhs for the year ended on that date and net cash outflows of Rs. 14.91 lakhs for the year ended March 31, 2021. These financial statements were audited by other auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures in respect of Transferor Companies included in the year ended March 31, 2021, is based solely on the report of such other auditor. Our opinion is not modified in respect of this matter. [Refer Notes No. 24.9 to Financial Statements].

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and report of the other auditors;





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- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Company as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B" to this report;
- (g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements – Refer Note 24.1 to the Ind AS Financial Statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.





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- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The company has not declared or paid any dividend during the year and also has not proposed final dividend for the year.

For Salarpuria & Partners

Chartered Accountants

Firm ICAI Reg. No. 302113E

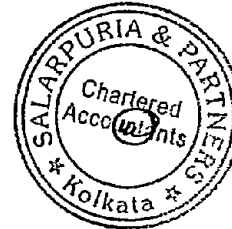
Nihar Ranjan Nayak

N. R. Nayak

Chartered Accountant

Membership No.-57076

Partner



UDIN: 22057076ANLNR4959

Place: Kolkata

Date: 30.05.2022



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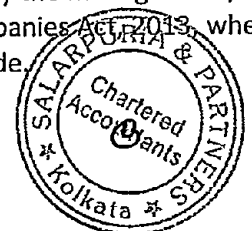
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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our Report of even date to the members)

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:

- i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has no intangible assets. Hence, reporting under this clause is not required.
(b) As explained to us, the Property, Plant and Equipment, according to the practice of the Company, are been physically verified by the management at reasonable intervals, in as phased verification programme, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the programme, a portion of the Fixed Assets has been physically verified by the management during the year and no material discrepancies between the books records and the physical Fixed Asset has been noticed.
(e) The title deeds of Immovable Properties are held in the name of the Company.
(f) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Hence, reporting under this clause is not applicable.
(g) As per the information obtained by us, no proceedings have been initiated during the year or are pending against the Company as at March 31,2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) As per the information obtained by us, the inventories have been physically verified by the management at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, so comment on clause 3(iii) of the order is not applicable.
- iv) In our opinion and according to the information and explanations given to us by the management, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, where applicable, with respect to the loans, investments, guarantees and security made.





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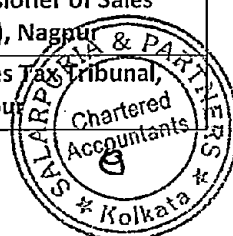
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- v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014(as amended) and no such order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. So, comment on clause 3(v) of the said Order does not arise.
- vi) Maintenance of Cost Records under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company as the revenue from operations is below the threshold limit. Therefore, the reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii) (a) According to the records of the Company and as per the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, Employee state insurance, Income Tax, sales Tax, Service Tax, duty of customs, duty of excise, Value added tax, cess and any other Statutory dues as applicable to the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable were in arrear as at 31st March,2022 for a period of more than six months from the date they become payable.
- (b) According to information and explanation given to us by the management, there were no statutory dues payable in respect of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of dispute save and except:

Name of the statute	Nature of dues	Amount (₹ in lacs)	Related Year	Forum in which Dispute is Pending
West Bengal Sales Tax Act,1994	Assessed Dues	414,263	2004-2005	WBCT(A/R) Board
Central Sales Tax Act,1956	Assessed Dues	181,067	2004-2005	WBCT(A/R) Board
Central Sales Tax Act,1956	Assessed Dues	1,634,285	1998-1999	Registrar Maharashtra Sales Tax Tribunal, Mumbai
Central Sales Tax Act,1956	Assessed Dues	5,926,481	1999-2000	Deputy Commissioner of Sales Tax(Appeal), Nagpur
Bombay Sales Tax Act,1959	Assessed Dues	1,044,631	2000-2001	Deputy Commissioner of Sales Tax(Appeal), Nagpur
Central Sales Tax Act,1956	Assessed Dues	1,389,004	2000-2001	Deputy Commissioner of Sales Tax(Appeal), Nagpur
Central Sales Tax Act,1956	Assessed Dues	1,202,194	2001-2002	Registrar Maharashtra Sales Tax Tribunal, Mumbai
Bombay Sales Tax Act,1959	Assessed Dues	949,067	2002-2003	Deputy Commissioner of Sales Tax(Appeal), Nagpur
Central Sales Tax Act,1956	Assessed Dues	390,538	2002-2003	Deputy Commissioner of Sales Tax(Appeal), Nagpur
Central Sales Tax Act,1956	Assessed Dues	62,70,042	2007-2008	Maharashtra Sales Tax Tribunal, Nagpur





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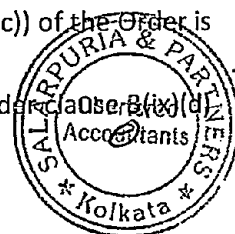
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Name of the statute	Nature of dues	Amount (₹ in lacs)	Related Year	Forum in which Dispute is Pending
Income Tax Act, 1961	Assessed Dues	9,27,052	2002-2003	Income Tax Appellate Tribunal, Kolkata
Income Tax Act, 1961	Assessed Dues	17,36,488	2003-2004	Income Tax Appellate Tribunal, Kolkata
Income Tax Act, 1961	Assessed Dues	8,10,246	2001-2002	Income Tax Appellate Tribunal, Kolkata
Income Tax Act, 1961	Assessed Dues	31,27,123	2002-2003	Income Tax Appellate Tribunal, Kolkata
Income Tax Act, 1961	Assessed Dues	2,01,04,861	2003-2004	Income Tax Appellate Tribunal, Kolkata
Income Tax Act, 1961	Assessed Dues	4,977	2005-2006	Income Tax Appellate Tribunal, Kolkata
Income Tax Act, 1961	Assessed Dues	2,43,091	2006-2007	Income Tax Appellate Tribunal, Kolkata
Income Tax Act, 1961	Assessed Dues	1,31,220	2002-2003	Income Tax Appellate Tribunal, Kolkata
Income Tax Act, 1961	Assessed Dues	11,05,426	2003-2004	Income Tax Appellate Tribunal, Kolkata
Total		4,75,92,056		

viii. According to information and explanations given by the management, the Company does not have any transaction relating to earlier years that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 and also there are no such previously unrecorded income and related assets relating to earlier years which have been recorded in the books of account during the year.

- ix. (a) In our opinion since the company has not taken any loan from banks, financial institutions, government or debenture holder. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) As per the information provided to us, the company is not declared as wilful defaulter by any bank, or financial institution or lender. Hence reporting under clause 3(ix)(b) of the Order is not applicable.
- (c) The company has not taken any term loans. Hence reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) The company has not raised any funds on short term basis. Hence reporting under clause 3(ix)(d) of the Order is not applicable.





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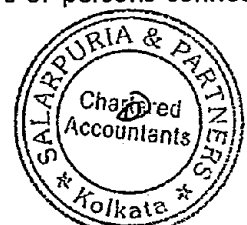
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- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures and associate companies. Hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any money way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting under clause 3(x) of the Order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence reporting under clause 3(x)(b) of the Order is not applicable. However, the company has issued equity shares in respect of Business Combination to the shareholders of the transferor companies. [Refer Note no. 24.9 to the Financial Statement].
- xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) The company has not accepted deposits from public and has not borrowed money from banks and public financial institutions in excess of prescribed limit under section 177(9) of the Companies Act, 2013. Hence reporting under clause 3(xi)(c) of the Order is not required.
- xii. In our opinion, the Company is not a Nidhi company. Therefore, reporting under clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanation's given to us and based on our examination of the records of the Company, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and such transactions have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- xv. To the best of our knowledge and belief and as per the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him. So, comment on clause 3(xv) of the said Order does not arise.





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- xvi. (a) The Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the company has not more than one CIC in the group. Hence, reporting on clause 3(xvi) of the Order is not applicable.
- xvii. The company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year. Hence, comment on clause 3(xvii) of the Order does not arise.
- xviii. There has been no resignation of statutory auditors of the company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; We however, state that this is not an assurance to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. As the criterias mentioned in section 135 of the Companies Act, 2013 are below the threshold limit. Hence, compliance of section 135 of the Companies Act, 2013 is not applicable to the company.

For Salarpuria & Partners

Chartered Accountants

Firm ICAI Reg. No. 302113E

Nihar Ranjan Nayak



N. R. Nayak

Chartered Accountant

Membership No.-57076

Partner



UDIN: 22057076ANLNRP4959.

Place: Kolkata

Date: 30.05.2022.



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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

(Referred to Paragraph 2(f) of Report on Other Legal and Regulatory Requirements of our Report of even date).

We have audited the internal financial controls over financial reporting of **HINDUSTHAN UDYOG LIMITED** ("the Company") as of 31st March, 2022 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

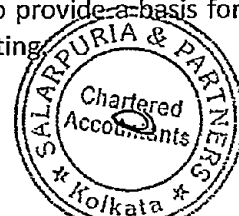
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Salarpuria & Partners

Chartered Accountant

Firm ICAI Reg. No. 302113E

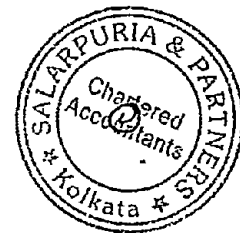
Nihar Ranjan Nayak

N. R. Nayak

Chartered Accountant

Membership No.-57076

Partner



UDIN: 22057076ANLNRP4959.

Place: Kolkata

Date: 30-05-2022.

HINDUSTHAN UDYOG LTD
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2022
CIN No.: L27120WB1947PLC015767

ASSETS	Notes	Rs in Lacs	
		As At 31.03.2022 ₹	As At 31.03.2021 ₹
NON CURRENT ASSETS			
(a) Property, Plant and Equipment	2	1,214.79	1,275.95
(b) Financial Assets			
(i) Investments	3(a)	1,588.83	1,492.07
(ii) Trade Receivables	3(b)	50.11	50.11
(iii) Others Financial Assets	3(c)	19.37	41.97
(c) Deferred Tax Assets (Net)	4	-	-
(d) Other Non- Current Assets	5	109.12	108.21
Total Non- Current Assets		2,982.22	2,968.32
CURRENT ASSETS			
(a) Inventories	6	799.04	694.04
(b) Financial Assets			
(i) Trade Receivables	3(d)	383.74	350.61
(ii) Cash & Cash Equivalents	7(a)	69.90	57.36
(iii) Bank balances other than (ii) above	7(b)	33.29	21.57
(iv) Others Financial Assets	7(c)	6.17	5.24
(c) Current Tax Asset (Net)	8	654.24	580.05
(d) Other Current Assets	9	10,326.17	10,396.52
Total Current Assets		12,272.55	12,105.38
Total Assets		15,254.77	15,073.70

EQUITY AND LIABILITIES	Notes	Rs in Lacs	
		As At 31.03.2022 ₹	As At 31.03.2021 ₹
EQUITY			
(a) Equity Share Capital	10(A)	619.50	619.50
(b) Other Equity	10(B)	8,495.79	8,427.97
Total Equity		9,115.29	9,047.47
LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11(a)	473.31	562.26
(ii) Other Financial Liabilities	11(c)	79.84	-
(b) Provisions	12	233.27	233.58
(c) Deferred Tax Liabilities (Net)	4	17.43	13.64
		803.87	809.48
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13(a)	-	-
(ii) Trade Payables	11(b)	-	-
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	13(b)	218.55	81.37
(b) Other Current Liabilities	14	4,776.85	4,781.29
(c) Provisions	15	37.60	34.84
		5,335.62	5,216.75
Total Liabilities		6,139.48	6,026.22
Total Equity and Liabilities		15,254.77	15,073.70

Significant Accounting Policies & Other Notes

1 & 24

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For SALARPURIA & PARTNERS

For and on behalf of the Board of Directors

Chartered Accountants

Firm ICAI Reg. No.302113E

Nihar Ranjan Nayak

[Signature]

N. R. Nayak

Chartered Accountant

Membership No.-57076

Place : Kolkata

Date : 30.05.2022

Partner

[Signature]

[Signature]



HINDUSTHAN UDYOG LTD**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022**

CIN No.: L27120WB1947PLC015767

Rs. in Lacs except EPS

Particulars	Notes	For the Year Ended 31.03.2022 ₹	For the Year Ended 31.03.2021 ₹
I. Revenue from Operations	16	769.74	980.42
II. Other Income	17	800.07	674.60
III. Total Income (I + II)		1,569.81	1,655.02
IV. Expenses:			
Cost of Materials Consumed	18	679.93	669.09
Changes in Inventories of Finished Goods, Stock in Trade and Work in	19	(90.28)	78.78
Employee Benefit Expenses	20	511.70	525.53
Finance Costs	21	48.36	47.22
Depreciation and Amortization Expense	22	87.52	93.76
Other Expenses	23	291.35	296.91
IV. Total Expenses		1,528.58	1,711.29
V. Profit/(Loss) before Tax & Exceptional Items and Tax (III - IV)		41.23	(56.27)
VI. Exceptional Item		-	-
VII. Profit/(Loss) before Tax (V - VI)		41.23	(56.27)
VIII. Tax Expense:			
1 Current Tax		-	7.20
2 Tax for earlier years (Net)		(0.63)	-
3 Deferred Tax		1.31	1.84
Net Current Tax (VIII)		0.68	9.04
IX. Profit/(Loss) for the Period (VII - VIII)		40.55	(65.31)
X. Other Comprehensive Income for the period			
(A) (i) Item that will not be reclassified to Profit or Loss			
→ Changes in Fair Valuation of Equity Instrument		29.52	(8.14)
→ Net Gain/(Loss) on disposal of investments in equity shares		-	13.53
→ Remeasurement of Defined benefit Plans		0.23	(2.23)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		(2.48)	0.98
(B) (i) Items that will be reclassified to Profit or Loss			
(ii) Income Tax relating to items that will be reclassified to Profit or Loss			
XI. Total Comprehensive Income for the period (IX + X)		67.82	(61.17)
Earnings per Equity Share (for Continuing Operation):	24.7		
(1) Basic		0.65	(1.05)
(2) Diluted		0.65	(1.05)

Significant Accounting Policies & Other Notes

18&24

The accompanying notes are an integral part of the Financial Statements
As per our report of even date

For SALARPURIA & PARTNERS

Chartered Accountants

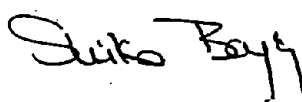
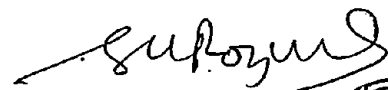
Firm ICAI Reg. No.302113E

Nihar Ranjan Nayak

N.R. Nayak

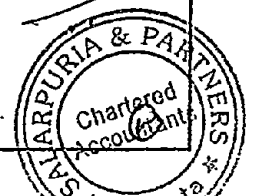
Chartered Accountant
Membership No.-57076
Partner

For and on behalf of the Board of Directors

Place : Kolkata

Date : 30.05.2022



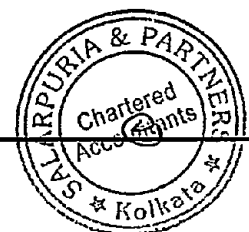
HINDUSTHAN UDYOG LTD

Statement of Standalone Cash Flows for the year ended 31st March 2022

CIN No.: L27120WB1947PLC015767

Rs in Lacs

PARTICULARS	For the year ended 31.03.2022 ₹	For the year ended 31.03.2021 ₹
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 Liabilities	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	(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	357.27	304.27



HINDUSTHAN UDYOG LTD**Statement of Standalone Cash Flows for the year ended 31st March 2022**

Rs in Lacs

PARTICULARS	For the year ended 31.03.2022 ₹	For the year ended 31.03.2021 ₹
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	-	(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

PARTICULARS	As At 31.03.2022	As At 31.03.2021
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
Total	69.90	57.36

Note :

- (a) Previous year's figures have been regrouped/recasted wherever necessary.
- (b) The above cash flow has been prepared under "Indirect Method" as per Ind AS 7, "Statement of Cash Flows", as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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

Nihar Ranjan Nayak

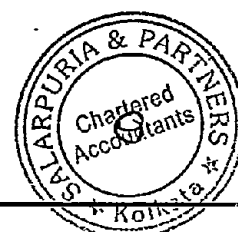
N. R. Nayak
 Chartered Accountant
 Membership No. 57076
 Partner

Shikha Bajaj

For and on behalf of the Board of Directors

[Signature]

[Signature]



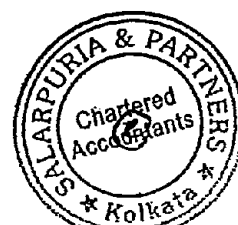
Place : Kolkata
 Date : 30.05.2022

(1) Current reporting period

(2) Previous reporting period

(B) Other Equity

PARTICULARS	No. No.	RESERVES & SURPLUS					OTHER COMPREHENSIVE INCOME			Total Other Equity	
		Securities Premium	Revaluation Surplus	General Reserve	Special Capital Incentive	FBI Reserve Fund	Capital Reserve	Retained Earnings	Fair Value Gain/(Loss) on Equity Instruments		Re-measurement of Defined Benefit Plans
Balance as on 01.04.2020		138.41	48.45	1,722.02	30.00	451.79	4,517.31	1,245.29	367.77	(41.89)	8,489.15
Transfer to Retained Earning Profit for the year 2020-21		-	-	-	-	-	-	14.80	(14.80)	-	-
Changes in Accounting Policies or Prior Period Errors		-	-	-	-	-	-	(65.31)	-	-	(65.31)
Re-measurement of Net Defined (Liability)/Asset		-	-	-	-	-	-	-	-	-	-
Changes in Fair Value of Investment		-	-	-	-	-	-	-	-	(2.23)	(2.23)
Net Gain/(Loss) on disposal of Investments in equity shares		-	-	-	-	-	-	-	(8.14)	-	(8.14)
Tax Effect on Fair Value of Investment		-	-	-	-	-	-	-	13.53	-	13.53
Restated Balance at 31st March, 2021		138.41	48.45	1,722.02	30.00	451.79	4,517.31	1,194.78	359.34	(44.12)	8,427.97
Transfer to Retained Earnings Profit for the year 2021-2022		-	-	-	-	-	-	-	-	-	-
Changes in Accounting Policies or Prior Period Errors		-	-	-	-	-	-	40.55	-	-	40.55
Re-measurement of Net Defined (Liability)/Asset		-	-	-	-	-	-	-	-	-	-
Changes in Fair Value of Investment		-	-	-	-	-	-	-	-	0.23	0.23
Net Gain/(Loss) on disposal of Investments in equity shares		-	-	-	-	-	-	-	29.52	-	29.52
Tax Effect on Fair Value of Investment		-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022		138.41	48.45	1,722.02	30.00	451.79	4,517.31	1,235.33	386.37	(2.48)	8,495.79



NOTE 1 (A) : CORPORATE INFORMATION

The Company ("Hindusthan Udyog Limited") is an existing public company incorporated on 3rd September, 1947 under the Indian Companies Act, and deemed to exist within the purview of the Companies Act, 2013, having its registered office at Trinity Plaza, 3rd floor, 84/1A, Topsia Road (South), Kolkata - 700046. The Company is engaged in manufacturing of Alloy and Stainless Steel Castings with stringent quality requirements required in Turbines, Metal Shredding, Heavy Earth Equipments, Pumps, Valves and Compressors and other Heavy Engineering Industries. It is also engaged in manufacturing of Material Handling Equipments of varied nature required in the Mines, Cement Plants, Power Plants and Other General Engineering Sectors. The manufacturing units are located in Kolkata and Nagpur. The Equity Shares of the Company are listed on BSE Limited ("BSE") and Calcutta Stock Exchange ("CSE"). The Financial Statements are presented in Indian Rupees.

NOTE 1 (B) : SIGNIFICANT ACCOUNTING POLICIES.

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

1) BASIS OF PREPARATION

The financial statements of Hindusthan Udyog Ltd ("the Company") comply in all material aspects with Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standard) Amendment Rules 2016 and other accounting principles generally accepted in India.

The Company follows the mercantile system of accounting and recognises income and expenditure on an accrual basis. The Financial Statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

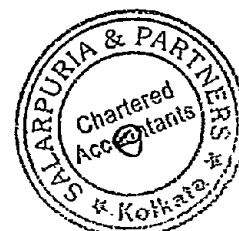
- 1 Certain financial assets and liabilities that are measured at fair value.
- 2 Assets held for sale which are measured at lower of carrying value and fair value less cost to sell.
- 3 Defined benefit plans where plan assets are measured at fair value.

The financial statements for the year ended 31st March, 2022 have been approved by the Board of Directors of the Company in their meeting held on 30th May, 2022.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As set out in the Schedule III to the Companies Act, 2013, the normal operating cycle cannot be identified and hence it is assumed to have a duration of twelve months.

Use of Estimates and Management Judgement

In preparing the financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period in which the same is determined.



II) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, allowances, rebates, value added taxes, goods and services tax and amounts collected on behalf of third parties. The company recognizes revenue when the amount of Revenue can be reliably measured and it is probable that future economic benefits will flow to the company.

- 1 Sales are recognised when significant risks and rewards are transferred to the buyer as per the contractual terms or on dispatch where such dispatch coincides with transfer of significant risks and rewards to the buyer.
- 2 Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

III) Other Income:

- 1 Interest Income on Financial Assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of the Financial Asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.
- 2 Dividends are recognized in the statement of profit and loss only when the right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.
- 3 Profit/Loss on sale of Investments is recognised on the contract date.
- 4 Others: The Company recognizes other income (including rent and misc receipts) on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

IV) Property, Plant and Equipment

- a) Asset Class:
 - i) Freehold Land is carried at historical cost including cost that is directly attributable to the acquisition of the land.
 - ii) All other items of property, plant and equipment are stated at historical cost less accumulated depreciation/ amortization. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The initial cost at cash price equivalence of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, any directly attributable costs of bringing the assets to its working condition and location and present value of any obligatory decommissioning costs for its intended use. Cost may also include effective portion on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment recycled from hedge reserve as basis adjustment.



In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs and effective portion of cash flow hedges of foreign currency recycled from the hedge reserve as basis adjustment.

Subsequent expenditure on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs. Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the Company, the expenditure is capitalised and the carrying amount of the item replaced is derecognised. Similarly, overhaul costs associated with major maintenance are capitalised and depreciated over their useful lives where it is probable that future economic benefits will be available and any remaining carrying amounts of the cost of previous overhauls are derecognised. All other costs are expensed as incurred except the amortisation value of durgapur leasehold land is not material.

Depreciation

Depreciation is charged so as to write off the cost or value of assets, over their estimated useful lives or, in the case of leased assets (including leasehold improvements), over the lease term if shorter. The lease period is considered by excluding any lease renewals options, unless the renewals are reasonably certain. Depreciation is recorded using the straight line basis. The estimated useful lives and residual values are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis. Each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of that item is depreciated separately if its useful life differs from the others components of the asset.

Depreciation commences when the assets are ready for their intended use. Depreciated assets in property and accumulated depreciation accounts are retained fully until they are removed from service.

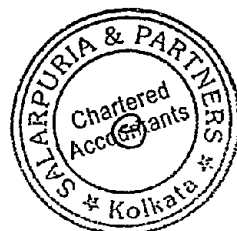
The useful life of the items of PPE estimated by the management for the current and comparative period are in line with the useful life as per **Schedule II of the Companies Act, 2013**.

V) Disposal of Assets

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

VI) Investment Property

Investment properties held to earn rentals or for capital appreciation or both are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the statement of profit and loss. Transfer to, or from, investment property is done at the carrying amount of the property.



VII) Foreign currency Transactions

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in India Rupee which is HUL's functional and presentation currency.

- a) On initial recognition, all foreign currency transaction are recorded at foreign exchange rate on the date of transaction.
- b) Monetary items of current assets and liabilities in foreign currency outstanding at the close of financial year are revalued at the appropriate exchange rates prevailing at the close of the year.
- c) The gain or loss on decrease/increase in reporting currency due to fluctuation in foreign exchange rate, in case of monetary current assets and liabilities in foreign currency, are recognised in the Statement of Profit and Loss

VIII) Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of finished goods and work in progress includes raw materials, direct labour, other direct costs and related production overheads. Costs of inventories include the transfer from equity any gains/losses on qualifying cash flow hedges for purchases of raw materials.

Cost is determined using the weighted average cost for Nagpur Unit and FIFO for Kolkata Unit. However, the same cost basis is applied to all inventories of a particular class. Inventories of stores and spare parts are valued at weighted average cost basis after providing for cost of obsolescence and other anticipated losses, wherever considered necessary.

However, materials and other supplies held for use in the production of inventories (finished goods, work-in-progress) are not written down below the cost if the finished products in which they will be used are expected to sell at or below the cost.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

IX) Financial Instruments

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Classification of Financial Assets

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer. All other non-derivative financial assets are 'debt instruments'.

Financial assets at amortised cost and the effective interest method

Debt instruments are measured at amortised cost if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis in investment income.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Company may irrevocably elect at initial recognition to classify a debt instrument that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

Financial assets at fair value through other comprehensive income (FVTOCI)

Debt instruments are measured at FVTOCI if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling assets; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

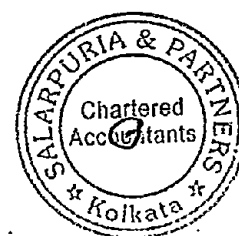
Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on Remeasurement recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognised in the statement of profit and loss in investment income. When the debt instrument is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified to the statement of profit and loss account as a reclassification adjustment.

At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the other comprehensive income is directly reclassified to retained earnings.



For equity instruments measured at fair value through other comprehensive income no impairments are recognised in the statement of profit and loss.

Dividends on these investments in equity instruments are recognised in the statement of profit and loss in investment income when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

Financial Assets at Fair Value through Profit and Loss (FVTPL)

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive income described above, or that meet the criteria but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

Investments in equity instruments are classified as at FVTPL, unless the Company designates an investment that is not held for trading at FVTOCI at initial recognition.

Financial assets classified at FVTPL are initially measured at fair value excluding transaction costs.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

Dividend income on investments in equity instruments at FVTPL is recognised in the statement of profit and loss in investment income when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

Impairment of financial assets

On initial recognition of the financial assets, a loss allowance for expected credit loss is recognised for debt instruments at amortised cost and FVTOCI. For debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income in the statement of profit and loss and does not reduce the carrying amount of the financial asset in the balance sheet.

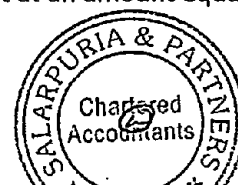
Expected credit losses of a financial instrument is measured in a way that reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition.

When making the assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If, the credit risk on that financial instrument has increased significantly since initial recognition, the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.



The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit and loss.

Financial Liabilities and equity instruments issued by the Company

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Compound instruments

The component parts of compound instruments (convertible instruments) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial Liabilities at FVTPL

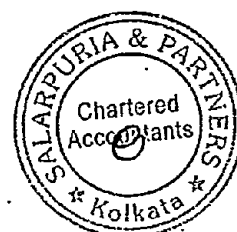
Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired or incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and for which there is evidence of a recent actual pattern of short-term profit taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may also be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind-AS 109 Financial Instruments permits the entire combined contract to be designated as at FVTPL.



Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income.

The net gain or loss recognised in the statement of profit and loss incorporates any interest paid on the financial liability.

Other Financial Liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

X) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets otherwise as non-current assets.

Trade receivables are measured initially at fair value, and subsequently at amortised cost using effective interest method, less provision for impairment.

Loss allowance for expected life time credit loss is recognised on initial recognition.

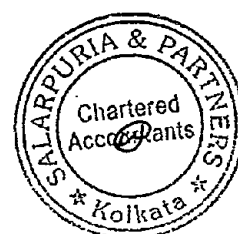
XI) Trade Payables

Trade Payables are liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. They are initially recognised at their fair value and subsequently measured at amortised cost using the effective interest method.

XII) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognised at transaction costs of the loan to the extent it is probable that some or all of the facility will be drawn down. In the case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a repayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit and loss as other gains/(losses).



XIII) Foreign Currency Transactions

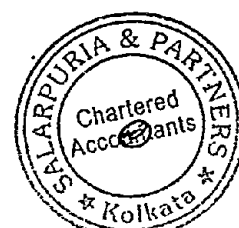
- a) On initial recognition, all foreign currency transactions are recorded at the foreign exchange rate on the date of transaction.
- b) Monetary items of current assets and liabilities in foreign currency outstanding at the close of the financial year are revalued at the appropriate exchange rates prevailing at the close of the year.
- c) the gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates, in case of monetary current assets and liabilities in foreign currency, are recognised in the statement of Profit and Loss.

Current tax and deferred tax are recognised in the Statement of Profit and Loss except to the extent it relates to items recognised directly in equity or other comprehensive income.

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management evaluates periodically positions taken with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

- i) the business has present legal or constructive obligation as a result of a past event;
- ii) it is probable that an outflow of resources will be required to settle the obligation; and
- iii) the amount of obligation has been reliably estimated

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. If the effect of time value of money is material, provisions are discounted to reflect its current value using a current pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to passage of time is recognised as a finance cost.



Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is not recognised but disclosed where an inflow of economic benefit is probable.

XVII) Employees Benefit Expenses**a) Short Term Obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

b) Long Term Employee Benefit Obligations

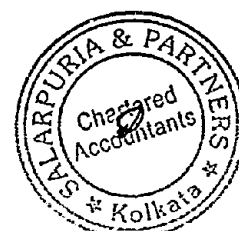
The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees rendered the related service. They are, therefore, measured at the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in the actuarial assumptions are recognised in the Statement of Profit and Loss.

Under Ind AS, re-measurements of defined benefit plan are recognised in the Balance Sheet with a corresponding debit or credit to equity through Other Comprehensive Income (OCI). Under Ind AS, an entity is permitted to transfer amounts recognized in Other Comprehensive Income within equity. The Company has taken recourse of the said provision and has transferred as at the date of transition to Ind AS.

XVIII) Dividend

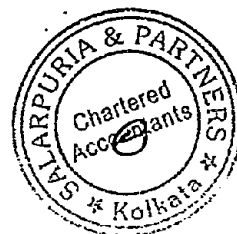
Provision is made for the amount of any final dividend declared, being appropriately authorised in the Annual General Meeting and no longer at the discretion of the Company.

Interim Dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.



XVIII) Earnings Per Share

Earnings Per Share is calculated by dividing the net profit or loss of the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's Earnings Per Share is the net profit or loss for the period. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



HINDUSTHAN UDYOG LTD

Notes to Consolidated Financial Statement As At 31.03.2022

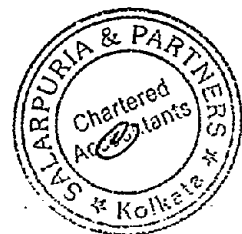
NOTE 2: PROPERTY, PLANT & EQUIPMENT

Particulars	PROPERTY, PLANT & EQUIPMENT								Total
	Freehold Land	Lease Hold Land *	Building & Structures	Plant & Equipments	Electronic Data Processing Machines	Electric Installations	Vehicles	Furniture & Fittings	
Gross block									
Gross Carrying Amount As At 1st April, 2021	193.63	166.84	935.91	506.93	1.51	37.67	39.82	54.02	1,936.34
Additions during the year	-	-	-	1.23	0.18	22.27	-	2.67	26.35
Reclassification made during the year	-	-	-	-	-	-	-	-	-
Disposals/deductions during the year	-	-	-	-	-	-	-	-	-
Gross carrying amount as at 31st March, 2022	193.63	166.84	935.91	508.16	1.69	59.94	39.82	56.70	1,962.69
Depreciation /Amortisation									
Accumulated depreciation/amortisation as at 1st April, 2021	-	7.31	148.05	415.67	1.47	30.86	23.06	33.99	660.38
Depreciation/ amortisation for the year	-	1.46	32.28	40.45	0.11	2.99	5.77	4.45	87.52
Reclassification made during the year	-	-	-	-	-	-	-	-	-
Disposals/deductions during the year	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March, 2022	-	7.31	180.33	456.12	1.57	33.85	28.83	38.44	747.90
Net carrying amount as at 31st March, 2022	193.63	159.08	755.59	52.04	0.12	26.09	10.99	18.26	1,214.79

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2021 were as follows:

Particulars	PROPERTY, PLANT & EQUIPMENT								Total
	Freehold Land	Lease Hold Land *	Building & Structures	Plant & Equipments	Electronic Data Processing Machines	Electric Installations	Vehicles	Furniture & Fittings	
Gross block									
Gross Carrying Amount As At 1st April, 2020	193.63	166.84	935.91	506.53	1.51	37.67	39.16	51.42	1,932.68
Additions during the year	-	-	-	0.40	-	-	0.67	2.60	3.67
Reclassification made during the year	-	-	-	-	-	-	-	-	-
Disposals/deductions during the year	-	-	-	-	-	-	-	-	-
Gross carrying amount as at 31st March, 2021	193.63	166.84	935.91	506.93	1.51	37.67	39.82	54.02	1,936.35
Depreciation /Amortisation									
Accumulated depreciation/amortisation as at 1st April, 2020	-	5.84	115.18	370.54	1.43	29.52	15.38	28.54	566.63
Depreciation/ amortisation for the year	-	1.46	32.86	45.13	0.03	1.34	7.48	5.45	93.76
Reclassification made during the year	-	-	-	-	-	-	-	-	-
Disposals/deductions during the year	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March, 2021	-	7.31	148.05	415.67	1.47	30.86	23.06	33.99	660.39
Net carrying amount as at 31st March, 2021	193.63	159.54	787.87	91.26	0.04	6.81	16.77	20.04	1,275.95

* Cost of Leasehold Land at Nagpur is amortized over the period of the Lease of 95 Years. Provision for amortisation of Long term Leasehold land at Durgapur has not been made. Certain portions of the Factory premises have been given on lease.



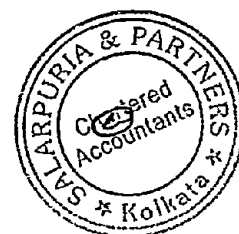
HINDUSTHAN UDYOG LTD

Notes to Standalone Financial Statement As At 31.03.2022

Note: 3 FINANCIAL ASSETS	Face Value	No. of Shares	As At 31.03.2022	No. of Shares	As At 31.03.2021
(A) INVESTMENTS					
(a) Measured at fair value through Other Comprehensive Income					
(i) Investment in Equity Instrument (Quoted)					
1) Via Media India Limited	10	1,750	0.18	1,750	0.18
2) Phosphate Co. Limited	10	26,400	24.55	26,400	16.30
3) Indorama Synthetics Limited	10	300	0.20	300	0.11
4) India Foils Limited	10	400	0.03	400	0.03
5) Blue Coast Hotels Limited	10	9,70,000	69.84	9,70,000	55.78
6) Reliance Industries Limited	10	1,408	37.10	1,408	28.08
7) Mcleod Russel (India) Limited	10	150	0.03	150	0.03
8) JK Synthetics Limited	10	905	0.55	905	0.33
9) LML Limited	10	5,100	5.20	5,100	5.20
Total (i)			137.68		106.04
(ii) Investment in Equity Instrument (Unquoted)					
1) Tamilnadu Alkaline Batteries Limited	1	8,00,000	8.03	8,00,000	8.03
2) Bengal Central Building Society Limited *	10	-	-	20,000	1.48
3) AKA Washeries India Private Limited *	10	-	-	4,000	0.22
4) Macneill Electricals Limited	100	918	3.75	918	5.87
5) Neptune Impex Pvt. Limited	100	200	0.30	200	0.30
Total (ii)			12.08		15.90
Total (a)			149.76		121.94
(b) Measured at Cost					
Associate					
(i) Investment in Equity Instrument (Quoted)					
1) WPIL Limited	10	38,61,659	357.48	38,61,659	357.48
2) Asutosh Enterprises Limited	10	8,09,450	20.89	8,09,450	20.89
3) Bengal Steel Industries Limited	10	18,62,901	51.32	18,62,901	51.32
(ii) Investment in Equity Instrument (Unquoted)					
1) Spaans Babcock India Limited	10	45,000	4.50	45,000	4.50
2) Hindusthan Parsons Limited	10	32,45,000	114.29	32,45,000	114.29
3) H. S. M. International Pvt. Limited	10	3,02,500	6.25	3,02,500	6.25
Subsidiary					
(i) Investment in Equity Instrument (Unquoted)					
Bharat Oil & Chemical Industries Limited	10	6,00,000	12.00	6,00,000	12.00
Total (b)			566.73		566.73
(c) Investment in Govt. Securities (NSC)			0.15		0.15
(d) Investment in Debentures					
Via Media India Limited	10	175	0.07	175	0.07
(e) Investment in Preference Shares					
V N Enterprises Limited	100	7,00,000	569.11	7,00,000	512.71
(f) Investment in Mutual Fund					
Birla Capital Mutual Fund		68051.907	303.04	68051.907	290.47
Total (a+b+c+d+e+f)			1,588.83		1,492.07

* Strike off. Hence, written off in the Current year.

	As at 31st March 2022		As at 31st March 2021	
	Cost	Market Value	Cost	Market Value
	₹	₹	₹	₹
Aggregate value of Quoted Investments	545.30	33,241.59	545.30	23,635.76
Aggregate value of Unquoted Investments	141.23	398.07	142.93	408.89



HINDUSTHAN UDYOG LTD

Notes to Standalone Financial Statement As At 31.03.2022

(B) TRADE RECEIVABLES	As At 31.03.2022 ₹	As At 31.03.2021 ₹
Unsecured, considered good, unless stated otherwise	50.11	50.11
Trade Receivables Considered Good - unsecured	50.11	50.11
Trade Receivables which have significant increase in credit risk	-	-
Less :Allowances for bad and doubtful debts	-	-
TOTAL	50.11	50.11

Ageing of Trade receivables - Non- current outstanding as at 31 March, 2022 is as follows :

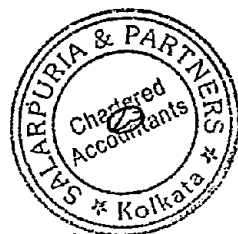
Particulars	Outstanding for following periods from due date of payment:				
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
- Undisputed trade receivables - considered good	-	-	-	-	50.11
- Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-
- Undisputed trade receivables - credit impaired	-	-	-	-	-
- Disputed trade receivables - considered good	-	-	-	-	-
- Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-
- Disputed trade receivables - credit impaired	-	-	-	-	-
Less :Allowances for bad and doubtful debts	-	-	-	-	-
TOTAL	-	-	-	-	50.11

Ageing of Trade receivables - Non- current outstanding as at 31 March, 2021 is as follows :

Particulars	Outstanding for following periods from due date of payment:				
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
- Undisputed trade receivables - considered good	-	-	-	-	50.11
- Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-
- Undisputed trade receivables - credit impaired	-	-	-	-	-
- Disputed trade receivables - considered good	-	-	-	-	-
- Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-
- Disputed trade receivables - credit impaired	-	-	-	-	-
Less :Allowances for bad and doubtful debts	-	-	-	-	-
TOTAL	-	-	-	-	50.11

(C) OTHER NON CURRENT FINANCIAL ASSETS	Rs in Lacs	
	As At 31.03.2022 ₹	As At 31.03.2021 ₹
Deposits with banks having original maturity of more than 12 months *	19.05	41.55
Security Deposits	0.42	0.42
Total Non Current Other Non Financial Assets	19.37	41.97

* Kept as margin money against Bank guarantees Rs. 13.81 Lacs (P Y. Rs. 23.02 Lacs).



HINDUSTHAN UDYOG LTD**Notes to Standalone Financial Statement As At 31.03.2022**

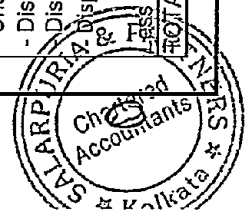
Rs in Lacs	
NOTE: 3(d) TRADE RECEIVABLES - CURRENT	As At 31.03.2021
At amortised cost	₹
Unsecured, considered good, unless stated otherwise	383.74
Trade Receivables Considered Good - unsecured	350.61
Trade Receivables which have significant increase in credit risk	383.74
Less: Allowances for bad and doubtful debts	44.46
	44.46
TOTAL	383.74
	350.61

Ageing of Trade receivables - current outstanding as at 31 March, 2022 is as follows :

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	
- Undisputed trade receivables - considered good	164.33	-	-	-	383.74
- Undisputed trade receivables - which have significant increase in credit risk	-	-	-	219.42	44.46
- Undisputed trade receivables - credit impaired	-	-	-	44.46	-
- Disputed trade receivables - considered good	-	-	-	-	-
- Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-
- Disputed trade receivables - credit impaired	-	-	-	-	-
Less: Allowances for bad and doubtful debts	-	-	-	-	-
TOTAL	164.33	-	-	219.42	383.74

Ageing of Trade receivables - current outstanding as at 31 March, 2021 is as follows :

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	
- Undisputed trade receivables - considered good	132.27	-	-	-	350.61
- Undisputed trade receivables - which have significant increase in credit risk	-	-	-	185.01	44.46
- Undisputed trade receivables - credit impaired	-	-	-	44.46	-
- Disputed trade receivables - considered good	-	-	-	-	-
- Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-
- Disputed trade receivables - credit impaired	-	-	-	-	-
Less: Allowances for bad and doubtful debts	-	-	-	-	-
TOTAL	132.27	-	-	185.01	350.61



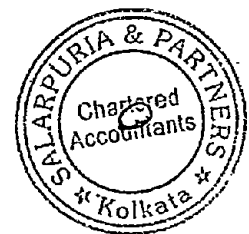
HINDUSTHAN UDYOG LTD

Notes to Standalone Financial Statement As At 31.03.2022

Note : 4 DEFERRED TAX (NET)	Rs in Lacs	
	As At 31.03.2022 ₹	As At 31.03.2021 ₹
Deferred Tax Asset / (Liability)	(17.43)	(13.64)
Total	(17.43)	(13.64)

Note : 5 OTHER NON CURRENT ASSETS	Rs in Lacs	
	As At 31.03.2022 ₹	As At 31.03.2021 ₹
Balance with Government Authorities	2.31	1.16
Advances - Non Current	1.27	1.27
Mat Credit Entitlement	11.47	11.47
Security Deposits	78.44	78.68
Other Non Current Assets	15.64	15.64
Total	109.12	108.21

Note : 6 INVENTORIES	Rs in Lacs	
	As At 31.03.2022 ₹	As At 31.03.2021 ₹
(Valued at lower of cost and net realisable value, unless otherwise stated)	-	-
Raw Material	147.63	146.36
Work In Progress	463.55	373.27
Finished Goods	-	-
Tools & Implements	187.86	174.41
Total	799.04	694.04



HINDUSTHAN UDYOG LTD.**Notes to Standalone Financial Statement As At 31.03.2022**

Note : 7(A) CASH AND CASH EQUIVALENT	Rs in Lacs	
	As At 31.03.2022 ₹	As At 31.03.2021 ₹
Balances with Bank		
- In Current Account	46.82	38.93
- Bank Book Overdraft	-	-
Cash on Hand	23.08	18.21
Bank Deposits with Maturity less than 3 months	-	0.23
Total	69.90	57.36

Note : 7(B) OTHER BANK BALANCES	Rs in Lacs	
	As At 31.03.2022 ₹	As At 31.03.2021 ₹
Deposits with original maturity of more than 3 months and within 12 months*	33.29	21.57
	33.29	21.57

* Kept as margin money against Bank guarantees Rs. 18.29 Lacs (P Y. Rs. 5 Lacs).

Note : 7(C) OTHER CURRENT FINANCIAL ASSETS	Rs in Lacs	
	As At 31.03.2022 ₹	As At 31.03.2021 ₹
Accrued Interest on NSC	0.14	0.14
Other Advances*	3.36	2.75
Interest Accrued on Fixed Deposit with Bank	2.67	2.35
Total	6.17	5.24

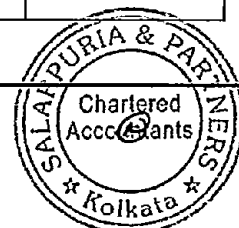
*Advance given to Bharat Oil and Chemical Industries Limited (Subsidiary).

Note : 8 CURRENT TAX ASSET (NET)	Rs in Lacs	
	As At 31.03.2022 ₹	As At 31.03.2021 ₹
Advance payment of Income Tax (Net)	651.67	577.48
Advance Sales Tax	2.57	2.57
Total	654.24	580.05

Note : 9 OTHER CURRENT ASSETS	Rs in Lacs	
	As At 31.03.2022 ₹	As At 31.03.2021 ₹
Advances to Staff (Unsecured- Considered Good)	4.39	4.95
Advances to Others*	10,279.88	10,352.46
GST Receivable	27.07	23.11
Security Deposit	12.82	12.82
Prepaid Expenses	2.01	3.17
Total	10,326.17	10,396.52

*Advance given to V N Enterprises Limited (a related party) of Rs. 9532.00 Lac (PY: -9680.25 Lacs)

Advance given to Macneill Electricals Limited (a related party) of Rs. 305.50 Lac (PY: - 305.38 Lacs)



HINDUSTHAN UDYOG LTD

Notes to Standalone Financial Statement As At 31.03.2022

Note 10 (A) STATEMENT OF CHANGES IN EQUITY	Rs in Lacs	
	As At 31.03.2022	As At 31.03.2021
(A) Equity Share Capital		
Authorised Shares		
5,89,50,000 Equity Shares of ₹ 10/- each	5,895.00	5,895.00
60,00,000 10% Cumulative Redeemable Preference shares of ₹ 10/- each	600.00	600.00
	6,495.00	6,495.00
Issued, Subscribed & Paid-Up Shares		
61,94,996 Equity Shares of ₹ 10/- each, fully paid	619.50	619.50
Total	619.50	619.50

a. Reconciliation of shares outstanding at the beginning & at the end of the reporting period

Rs in Lacs

Equity Shares	Nos.	As At 31.03.2022 ₹	Nos.	As At 31.03.2021 ₹
At the beginning of the period*	71,76,725	717.67	71,76,725	717.67
Reduction in Share Capital on account of Amalgamation (Share Suspense Account)	-	-	(9,81,729)	(98.17)
Issued during the period	7,50,121	75.01	-	-
Cancelled during the period	(17,31,850)	(173.19)	-	-
Outstanding at the end of the period	61,94,996	619.50	61,94,996	619.50

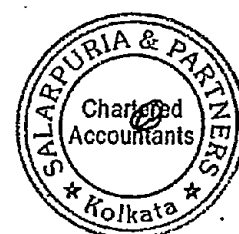
* Before giving effect of Amalgamation.

b. Terms/Rights attached to Equity Shares

The Company has one Class of Shares issued, Equity Shares having a par value of ₹ 10/- each. Each Equity Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity Shareholders are eligible to receive the assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

c. The Company does not have any Holding Company, ultimate Holding Company.**d. Details of Shareholders holding more than 5% of Shares in the Company**

Particulars	Nos.	As at 31.03.2022 % Holding in the Class	Nos.	As at 31.03.2021 % Holding in the Class
Equity Shares of ₹ 10/- Each				
1. V.N. Enterprises Limited	17,48,785	28.23	16,59,625	26.79
2. Poonam Jhaver	10,52,333	16.99	10,00,000	16.14
3. Bengal Steel Industries Limited	6,78,238	10.95	5,98,600	9.66
4. Tea Time Limited	-	-	5,94,600	9.60
5. Neptune Exports Limited	-	-	5,90,400	9.53
6. Orient International Limited	-	-	5,46,850	8.83
7. Asutosh Enterprises Limited	5,45,775	8.81	4,57,500	7.38
8. Prakash Agarwal	5,73,226	9.25	5,16,200	8.33

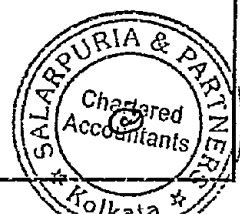


HINDUSTHAN UDYOG LTD**Notes to Standalone Financial Statement As At 31.03.2022**

e.	Shareholding of Promoters	As at 31st March 2022	As at 31st March 2021
	V.N. Enterprises Limited		
	- No. of shares	17,48,785	16,59,625
	- % of holding	28.23	23.13
	- % change during the year *	5.37	NIL
	Bengal Steel Industries Limited		
	- No. of shares	6,78,238	5,98,600
	- % of holding	10.95	8.34
	- % change during the year *	13.30	NIL
	Tea Time Limited		
	- No. of shares	-	5,94,600
	- % of holding	-	8.29
	- % change during the year *	(100.00)	NIL
	Neptune Exports Limited		
	- No. of shares	-	5,90,400
	- % of holding	-	8.23
	- % change during the year *	(100.00)	NIL
	Orient International Limited		
	- No. of shares	-	5,46,850
	- % of holding	-	7.62
	- % change during the year *	(100.00)	NIL
	Ashutosh Enterprises Limited		
	- No. of shares	5,45,775	4,57,500
	- % of holding	8.81	6.37
	- % change during the year *	19.30	NIL
	HSM International Private Limited		
	- No. of shares	1,45,558	1,08,500
	- % of holding	2.35	1.51
	- % change during the year *	34.15	NIL
	HSM Investments Limited		
	- No. of shares	1,40,279	1,15,600
	- % of holding	2.26	1.61
	- % change during the year *	21.35	NIL
	Macneill Electricals Limited		
	- No. of shares	12,777	-
	- % of holding	0.21	-
	- % change during the year *	NIL	NIL
	Revox Enterprises Private Limited		
	- No. of shares	107	-
	- % of holding	-	-
	- % change during the year *	NIL	NIL
	Prakash Agarwal		
	- No. of shares	5,73,226	5,16,200
	- % of holding	13.89	7.19
	- % change during the year *	11.05	NIL
	Premlata Agarwal		
	- No. of shares	2,28,750	1,79,625
	- % of holding	3.69	2.50
	- % change during the year *	27.35	NIL
	Vishwanath Agarwal		
	- No. of shares	58,561	12,410
	- % of holding	0.95	0.17
	- % change during the year *	371.89	NIL

* % change during the year has been computed on the basis of shares held at the beginning of the year.

- f. No Shares reserved for issue under options and contract/commitments for the sale of shares/disinvestment including the terms and amounts.
- g. For the period of five years immediately preceding the date as at the Balance Sheet is prepared:
 No Shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash.
 No Shares have been allotted as fully paid up by way of Bonus Shares.
 No Shares has been bought back by the Company.



HINDUSTHAN UDYOG LTD

Notes to Standalone Financial Statement As At 31.03.2022

Note -10 (B) OTHER EQUITY

(1) Current reporting period

Particulars	Reserve and Surplus							Total
	Capital Reserve	Securities Premium	Retained Earnings	General Reserve	Capital Redemption Reserve	Revaluation Surplus	Special Capital Incentive	Other Comprehensive Income
Balance at the beginning current reporting period	4,517.31	138.41	1,179.98	1,722.02	-	48.45	30.00	330.02
Changes in accounting policy or prior period errors								
Restated balance at the beginning of the current reporting period			40.59					27.27
Total Comprehensive Income for the current year								
Dividends								
Transfer to General Reserve								
Transfer from Retained earnings								
Any other change (to be specified)								
Balance at the end of the current reporting period	4,517.31	138.41	1,220.53	1,722.02	-	48.45	30.00	357.29
								8,427.97

(2) Previous reporting period

Particulars	Reserve and Surplus							Total
	Capital Reserve	Securities Premium	Retained Earnings	General Reserve	Capital Redemption Reserve	Revaluation Surplus	Special Capital Incentive	Other Comprehensive Income
Balance at the beginning current reporting period	4,517.31	138.41	1,245.29	1,722.02	0.00	48.45	30.00	325.88
Changes in accounting policy or prior period errors								
Restated balance at the beginning of the current reporting period			(65.31)					4.14
Total Comprehensive Income for the current year								
Dividends								
Transfer to General Reserve								
Transfer from Retained earnings			0					
Any other change (to be specified)								
Balance at the end of the current reporting period	4,517.31	138.41	1,179.98	1,722.02	0.00	48.45	30.00	330.02
								8,427.97

Nature and Purpose of Reserve

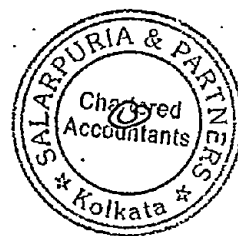
- Securities Premium**
Securities Premium is the premium on issue of equity shares. The reserve will be utilised in accordance with the provision of the Act.
- Revaluation Surplus**
Revaluation Reserve arises on account of revaluation of Land.
- General reserve**
General reserves is part of retained earnings of company which are kept aside out of company's profits to meet future obligations.
- Special Capital Incentive**
Special Capital arises on account of Business Combination.
- Capital Reserve**
Capital Reserve arises on account of Business Combination.
- Retained Earnings**
Retained Earnings is the present accumulated profits/(losses) earned the Company and remaining undistributed as on date.
- FVTOCI Reserve**
The Company has elected to recognise changes in the fair value of investments in equity instruments along with remeasurement of Defined Benefit plans through other comprehensive income. This changes are accumulated within the FVTOCI Reserve.
- RBI Reserve Fund**
RBI Reserve Fund arises on account of Business Combination.



HINDUSTHAN UDYOG LTD**Notes to Standalone Financial Statement As At 31.03.2022**

Rs in Lacs

NOTE 11 : FINANCIAL LIABILITIES (NON CURRENT)	As At 31.03.2022 ₹	As At 31.03.2021 ₹
(A) BORROWINGS		
Unsecured		
Preference Shares	472.14	561.09
Deferred Sales Tax Loan	1.17	1.17
Total	473.31	562.26



HINDUSTHAN UDYOG LTD

Notes to Standalone Financial Statement As At 31.03.2022

NOTE: 11(b) TRADE PAYABLES - CURRENT	Rs in Lacs	
	As At 31.03.2022 ₹	As At 31.03.2021 ₹
At amortised cost		
Trade Payables		
• total outstanding dues of Micro, small and medium enterprises	5.32	5.50
• total outstanding dues of creditors other than Micro, small and medium enterprises*	297.29	313.74
TOTAL	302.61	319.24

Particulars	Rs in Lacs	
	As At 31.03.2022 ₹	As At 31.03.2021 ₹
Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year (but within due date as per the MSMED Act).	5.32	5.50
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	0.50	0.81
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

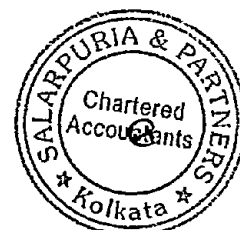
Ageing of Trade payables - current outstanding as at 31 March, 2022 is as follows :

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
- MSME *	4.18	1.14	-	-	5.32
- Other creditors	164.89	54.49	4.02	73.89	297.29
- Disputed dues - MSME *	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-
TOTAL	169.06	55.63	4.02	73.89	302.61

Ageing of Trade payables - current outstanding as at 31 March, 2021 is as follows :

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
- MSME *	3.57	1.94	-	-	5.50
- Other creditors	156.17	26.53	7.29	123.75	313.74
- Disputed dues - MSME *	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-
TOTAL	159.73	28.47	7.29	123.75	319.24

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006



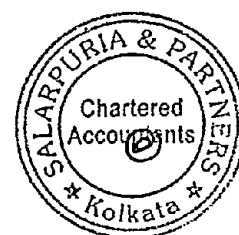
HINDUSTHAN UDYOG LTD.**Notes to Standalone Financial Statement As At 31.03.2022**

Rs in Lacs

NOTE 11 : FINANCIAL LIABILITIES (NON CURRENT)	As At	As At
	31.03.2022	31.03.2021
	₹	₹
(C) OTHER FINANCIAL LIABILITIES		
Deferred Liability of Preference Shares	79.84	-
Total	79.84	-

Rs in Lacs

Note: 12 LONG TERM PROVISIONS	As At	As At
	31.03.2022	31.03.2021
	₹	₹
Contingent Provision against Standard Assets	3.17	3.17
Provision for Employee Benefits		
– Provision for Gratuity	205.73	202.33
– Provision for Leave Encashment	24.38	28.08
Total	233.27	233.58

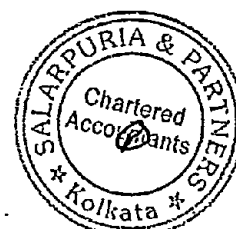


HINDUSTHAN UDYOG LTD**Notes to Standalone Financial Statement As At 31.03.2022**

	Rs in Lacs	
	As At 31.03.2022 ₹	As At 31.03.2021 ₹
NOTE 13 : FINANCIAL LIABILITIES (CURRENT)		
(A) BORROWINGS		
Loans Repayable on demand (Unsecured)		
From Banks		
– Cash Credit Facilities (Secured)	-	-
Inter Corporate Deposits (Unsecured)	-	-
Total		-

	Rs in Lacs	
	As At 31.03.2022 ₹	As At 31.03.2021 ₹
NOTE 13 : FINANCIAL LIABILITIES (CURRENT)		
(B) OTHER FINANCIAL LIABILITIES		
Deferred Liability of Preference Shares	45.56	34.28
Other Payables	2.75	2.75
Bank Book Overdraft	114.73	8.79
Payable to Employees	55.52	35.55
Total	218.55	81.37

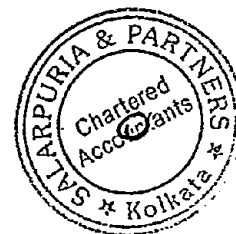
	Rs in Lacs	
	As At 31.03.2022 ₹	As At 31.03.2021 ₹
Note : 14 OTHER CURRENT LIABILITIES		
Other Payables	-	1.28
Advance from Customers*	145.02	132.87
Deposits From Contractors	4.99	4.99
Statutory Dues Payable		0.72
– Provident Fund	5.49	14.85
– Employee State Insurance Fund & Labour Welfare Fund	1.55	1.63
– Tax Deducted At Source	1.23	4.30
– Professional Tax	0.56	2.62
Advance From Others *	4,618.02	4,618.03
Total	4,776.85	4,781.29
* Includes from WPIL Limited (Associate)	4,275.10	4,329.87



HINDUSTHAN UDYOG LTD**Notes to Standalone Financial Statement As At 31.03.2022**

Rs in Lacs

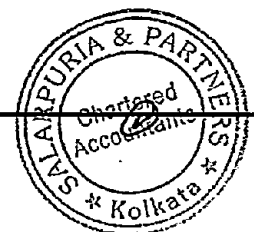
Note: 15 SHORT TERM PROVISIONS	As At 31.03.2022 ₹	As At 31.03.2021 ₹
Provision for Employee Benefits		
– Provision for Gratuity	31.20	27.66
– Provision for Leave Encashment	6.41	7.18
Total	37.60	34.84



HINDUSTHAN UDYOG LTD**Notes to the Standalone Financial Statement for the Year Ended 31.03.2022**

Note : 16 REVENUE FROM OPERATIONS	Rs in Lacs	
	For the Year Ended 31.03.2022 ₹	For the Year Ended 31.03.2021 ₹
A) Revenue from Sale of Products	711.68	868.18
Sub Total (A)	711.68	868.18
B) Other Operating Revenues		
Recovery towards Pattern charges	-	49.81
Sale of Export Licence	5.93	-
Duty Drawback	0.74	3.14
Scrap Sales	51.40	59.29
Sub Total (B)	58.06	112.24
Total (A + B)	769.74	980.42

Note : 17 OTHER INCOME	Rs in Lacs	
	For the Year Ended 31.03.2022 ₹	For the Year Ended 31.03.2021 ₹
(a) <u>Interest Income</u>		
– Of Preference Share amortised through FVTPL	102.08	96.37
(b) <u>Dividend Income</u>		
– Dividends from quoted equity investments measured at fair value through OCI*	-	-
– Dividends from Associate Company	386.17	289.62
(c) <u>Other Non Operating Income</u>		
– Income From Security Deposits	-	-
– Income From Fixed Deposit	9.51	3.15
– Rent	286.24	267.51
– Profit on Foreign Exchange Fluctuation	3.23	-
– Income from Mutual Fund	-	-
– Misc. Receipts	0.27	0.08
(d) <u>Other Gains & Losses</u>		
– Mutual Fund measured at FVTPL	12.57	17.87
Total	800.07	674.60



HINDUSTHAN UDYOG LTD**Notes to the Standalone Financial Statement for the Year Ended 31.03.2022**

Rs in Lacs

Note : 18 COST OF MATERIALS CONSUMED & OTHER MANUFACTURING EXPENSES	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
	₹	₹
Raw Material Consumed	345.65	384.43
Stores Consumed	166.97	137.99
Power & Fuel	167.31	146.66
Total	679.93	669.09

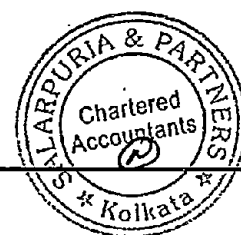
Rs in Lacs

Note : 19 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND SALEABLE SCRAP	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
	₹	₹
Stock at the Beginning of the Year		
Finished Goods	-	-
Work-in-Progress	373.27	452.05
Saleable Scrap	-	-
Total	373.27	452.05
Stock at the End of the year		
Finished Goods	-	-
Work-in-Progress	463.55	373.27
Saleable Scrap	-	-
	463.55	373.27
Changes in Inventories of Finished Goods, Work In Progress and Saleable Scrap	(90.28)	78.78

Rs in Lacs

Note : 20 EMPLOYEE BENEFIT EXPENSES	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
	₹	₹
Salary, Wages, Bonus & Allowances *	434.81	437.27
Contribution to Provident Fund, Gratuity, ESI & Other Fund	65.80	74.90
Staff Welfare Expenses	11.09	13.36
Total	511.70	525.53

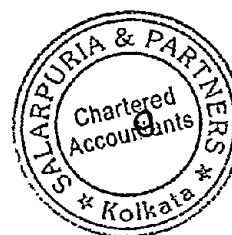
* Includes Director's Remuneration of ₹ 30,00,000 (P.Y. - ₹ 30,00,000)



HINDUSTHAN UDYOG LTD**Notes to the Standalone Financial Statement for the Year Ended 31.03.2022**

Note : 21 FINANCE COSTS	Rs in Lacs	
	For the Year Ended 31.03.2022 ₹	For the Year Ended 31.03.2021 ₹
Interest	-	-
(i) <u>Interest cost on Financial Liabilities measured at amortized cost</u>		
– on borrowings from banks	-	0.08
– on MSME dues	0.50	0.81
– on preference shares calculated as per Effective Interest Method	47.86	46.33
Total	48.36	47.22

Note : 22 DEPRECIATION & AMORTISATION EXPENSE	Rs in Lacs	
	For the Year Ended 31.03.2022 ₹	For the Year Ended 31.03.2021 ₹
Depreciation on Property, Plant & Equipment	87.52	93.76
Total	87.52	93.76



HINDUSTHAN UDYOG LTD**Notes to the Standalone Financial Statement for the Year Ended 31.03.2022**

Rs in Lacs

Note : 23 OTHER EXPENSES	For the Year Ended 31.03.2022 ₹	For the Year Ended 31.03.2021 ₹
Component Processing Expense	71.62	79.00
Selling & Distribution Expenses		
Freight & Transportation	3.16	4.19
Advertisement & Sales Promotion	1.41	1.06
Rates & Taxes	17.52	0.59
Repairs & Maintenance		
Repairs to Plant & Machinery	42.57	29.06
Repairs to Factory Building	0.20	-
Repairs to Others Assets	9.48	4.91
Travelling Expenses		
Inland Travelling	5.60	3.91
Foreign Travelling	-	-
Auditors' Remuneration		
- Audit Fees	3.38	4.04
- Tax Audit Fees	0.25	0.26
- Certification/Limited Review Fees	4.40	1.82
Legal & Professional	5.38	3.35
Director Meeting Fees	1.40	1.03
Service Charges	66.00	59.35
Liquidated Damages	2.18	36.66
Electricity Charges	0.35	3.73
Factory Electric Charges	0.72	0.56
Rent	1.20	1.42
Factory Godown Rent	3.17	3.16
Bank Charges	0.79	1.23
Conveyance Charges	3.03	3.16
Vehicle Maintenance	1.16	3.75
Sundry Balances Written Off	0.86	-
Printing & Stationery	0.87	1.19
Postage, Telegram & Telephone	1.67	3.38
Insurance	6.53	6.87
Listing Fees	14.27	19.45
Loss on Foreign Exchange Fluctuation	-	0.23
Investments Written off	1.70	-
Donation & Subscription	4.74	0.65
Miscellaneous Expenses	15.72	18.91
Total	291.35	296.91



Note: 24 NOTES**24.1 Contingent Liabilities**

- a) Letters of Guarantee outstanding as at 31.03.2022 is ` 32.10 Lacs (Previous Year - ` 28.03 lacs) against which Fixed Deposit of Rs. 32.10 Lacs kept as margin.
- b) Claim not acknowledged as debts: - Disputed demand for Sales Tax ₹ 131.32 Lacs (Previous Year - ₹ 131.32 Lacs) appealed against.
- c) VAT Case filled for the year 2007-08 of Rs 62.70 Lacs (Previous Year - Rs. 62.70 Lacs)
- d) Contingent Liabilities in respect of Income Tax matter under appeal Rs. 281.90 Lacs (Previous Year - Rs. 281.90 Lacs).

24.2 Related Party Disclosures:**i) Relationship****Key Managerial Personnel (KMP) & their Relatives**

- | | | |
|----|--------------------------------|------------------------------------|
| a) | Mr. V.N. Agarwal | Managing Director |
| b) | Mr. Prakash Agarwal | Director - Son of Mr. V.N. Agarwal |
| c) | Ms. Kiran Darulia | Director |
| d) | Mr. Bal Krishna Mawandia | Director |
| e) | Mr. Sanjib Kumar Roychowdhury* | Director |
| f) | Ms. Shikha Bajaj | Company Secretary |

V.N. Enterprise Limited (Enterprise Having Significant Influence)

Macneill Electricals Limited (MEL)(Director having significant influence)

Subsidiary Company

Bharath Oil and Chemical Industries Limited

Associate Company

WPIL Limited (WPIL)

Spaans Babcock India Limited

Asutosh Enterprises Limited

Bengal Steel Industries Limited

Hindusthan Parsons Limited

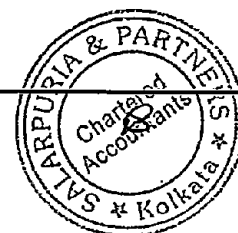
H. S. M. International Private Limited

* Appointed as a director with effect from 02.04.2021

ii) Transactions with Related Parties

	Rs in Lacs	
	WPIL ₹	KMP ₹
Sales & Services	460.28 (388.88)	-
Purchases	14.93 (15.42)	-
Dividend Receipts	386.17 (289.62)	-
Rent Receipts	289.38 (269.84)	-
Managerial Remuneration - Mr. V.N. Agarwal	-	30.00 (30.00)
Remuneration paid to Company Secretary - Ms. Shikha Bajaj	-	13.07 (11.91)
Service Charges to Mr. V.N. Agarwal	-	9.60 (9.60)
Directors Sitting Fees	-	1.40 (1.03)
Advance from Debtors	75.10 (129.87)	-

** Figures in bracket reflect previous year balance



Details of Advances Given and Received During the year from Related Parties

Name	Transactions	Rs in Lacs	
		As At 31.03.2022 ₹	As At 31.03.2021 ₹
WPIL Limited	Opening Balance payable	4,200.00	4,200.00
	Capital Advance Taken	-	-
	Advance Refunded	-	-
	Closing Balance payable	4,200.00	4,200.00
V.N. Enterprises Limited	Opening Balance receivable	9,680.25	10,703.00
	Further Given	1,506.00	149.00
	Advance Refunded	1,654.25	1,171.75
	Closing Balance receivable	9,532.00	9,680.25
Bharath Oil and Chemical Industries Limited	Opening Balance receivable	2.75	2.39
	Advance Given	0.51	0.36
	Advance Refunded	-	-
	Closing Balance receivable	3.26	2.75
Macneill Electricals Limited	Opening Balance receivable	305.38	79.88
	Advance Given	0.16	225.50
	Advance Refunded	0.04	-
	Closing Balance receivable	305.50	305.38

24.3 Segment Reporting

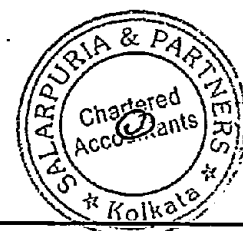
The operation of the Company relates to Single Primary Business Segment i.e. Engineering (Steel Castings & Alloys). Accordingly, there is no primary business segment. However, information about Segment based on geographical location of the Customers i.e. Domestic & Export Sales have been provided:-

Information about Secondary Segments - Geographical

	PARTICULARS	Rs in Lacs	
		As At 31.03.2022 ₹	As At 31.03.2021 ₹
(i)	Revenue by Geographical Market		
	- India	628.25	859.65
	- Outside India	141.48	120.77
		<u>769.74</u>	<u>980.42</u>

24.4 Considering the external and internal impairment indicators, the management is of the opinion that no asset has been impaired as at 31st March, 2022. Consequently, no impairment loss has been recognized in the Statement of Profit & Loss for the year ended 31st March, 2022.

24.5 The company has received an advance of ₹ 4200 Lacs from WPIL Limited for acquisition of its Alloy and Stainless Steel Casting foundry unit in Nagpur. The necessary approval and formalities for the acquisition is pending no adjustment has been made in the financials and advance Given to V N Enterprises Limited for the purchase of Block of Investment.



24.6 FAIR VALUE MEASUREMENTS**(I) Financial instruments by category**

		Rs in Lacs	
	Particulars	As At 31.03.2022 ₹	As At 31.03.2021 ₹
A.	Financial Assets		
I.	Measured at fair value through other comprehensive income (FVTOCI)		
	Investments	149.76	121.94
II.	Measured at fair value through Profit and Loss (FVTPL)		
	Investments	872.15	803.19
III.	Measured at amortised cost		
	Investments	566.90	566.95
	Trade Receivables	433.85	400.72
	Cash & Cash Equivalents	69.90	57.36
	Bank balances other than above	33.29	21.57
	Other	25.54	47.22
B.	Financial Liabilities		
I.	Measured at amortised cost		
	Borrowings	473.31	562.26
	Trade Payables	302.61	319.24
	Other Financial Liabilities	298.39	81.37

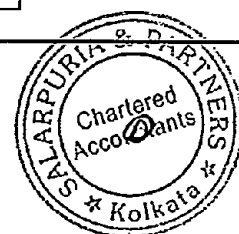
- (II) This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which the fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the entity has classified its financial instruments into 3 levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measure quoted prices

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity - specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Rs in Lacs				
Particulars	Carrying Value	Level 1	Level 2	Level 3
Measured at fair value through Other Comprehensive Income				
As at 31st March 2022				
Investments	149.76	-	-	149.76
As at 31st March 2021				
Investments	121.94	-	-	121.94
Measured at amortised cost for which fair value is disclosed				
As at 31st March 2022				
Deferred Sales Tax Loan	1.17	-	-	1.17
As at 31st March 2021				
Deferred Sales Tax Loan	1.17	-	-	1.17



24.7 No Preference Dividend is payable to Preference Shareholders in respect of aforesaid 10% Cumulative Redeemable Preference Shares as they have waived their right in respect of any Preference dividend from the date of allotment of these Shares till the date of their redemption and measured at amortised cost. These Preference Shares are due for redemption on 9th January, 2022 but have been extended for a period of 3 Years i.e, 9th January, 2025.

24.8 Earnings Per Share

Particulars	2021-2022	2020-2021
(A) Earnings available for Equity Shareholder(Rs in lacs)	40.55	(65.31)
(B) Weighted Average Number of Equity Shares	61,94,996	61,94,996
(C) Earnings Per Share (basic/diluted)(A/B)	0.65	(1.05)

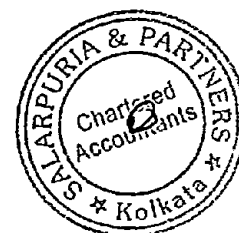
24.9 The Scheme of Amalgamation of (1) Tea Time Limited; (2) Orient International Limited; (3) Neptune Exports Limited and (4) Northern Projects Limited (hereafter Transferor Companies) with the Company having an appointed date of April 01, 2019 (the "Scheme") was approved by the National Company Law Tribunal during the current year. 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 Statements of the above mentioned Transferor Companies for the year ended March 31, 2021. The financial Statements of the above Transferor Companies for the above period was subjected to audit by the statutory auditors of erstwhile Transferor Companies. The financial statements of the Transferor Companies for the above period was subjected to audit by the statutory auditors of erstwhile Transferor Companies.

Equity Shares issued by the Transferee Company in respect of Business Combination in accordance with Ind AS 103 to the shareholders of Transferor Companies after cancellation of Inter Company Holdings as follows:

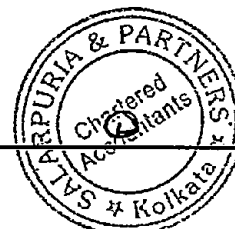
Name of the Companies	For Transferor Companies Number of Equity Shares Held	Exchange Ratio	Issued Equity Shares of the Company to Shareholders of the Transferor companies	Total Number of Equity Share Post Amalgamation	Percentage of Each Entity Equity shares exchanged
	A	B	C=A*B	D	E=C/D
Tea Time Limited	22,98,819	100:807	2,84,863	61,94,996	4.60%
Neptune Exports Limited	21,94,170	100:936	2,34,420	61,94,996	3.78%
Orient International Limited	16,00,300	100:2555	62,634	61,94,996	1.01%
Northern Projects Limited	14,07,870	100:837	1,68,204	61,94,996	2.72%
			7,50,121		

Net assets Taken after adjusting reserve and surplus Rs. 510.86 Lac for which Equity Share Capital issued for Rs. 75.01 Lac rest Rs. 435.85 Lac treated as Capital Reserve.



HINDUSTHAN UDYOG LTD**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022****Reconciliation of Balance Sheet as at 31st March 2021**

PARTICULARS	As at 31 March, 2021	Impact of Amalgamation of Transferor Companies (After Elimination of Intra-group transactions)	As at 31 March, 2021 (Restated)
ASSETS			
NON CURRENT ASSETS			
(a) Property, Plant and Equipment	1,062.00	213.96	1,275.95
(b) Financial Assets			
(i) Investments	977.70	514.37	1,492.07
(ii) Trade Receivables	-	50.11	50.11
(iii) Others Financial Assets	41.55	0.42	41.97
(c) Deferred Tax Assets (Net)	-	-	-
(d) Other Non- Current Assets	91.41	16.80	108.21
Total Non- Current Assets	2,172.65	795.66	2,968.32
CURRENT ASSETS			
(a) Inventories	694.04	-	694.04
(b) Financial Assets			
(i) Trade Receivables	350.61	-	350.61
(ii) Cash & Cash Equivalents	38.13	19.23	57.36
(iii) Bank Balances other than (iii) above	21.57	-	21.57
(iv) Others Financial Assets	2.49	2.75	5.24
(c) Current Tax Asset (Net)	191.42	388.63	580.05
(d) Other Current Assets	5,904.27	4,492.25	10,396.52
Total Current Assets	7,202.52	4,902.87	12,105.38
Total Assets	9,375.17	5,698.53	15,073.70
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	717.67	(98.17)	619.50
(b) Other Equity	2,501.93	5,926.04	8,427.97
Total Equity	3,219.61	5,827.87	9,047.47
LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	562.26	-	562.26
(ii) Other Financial Liabilities	-	-	-
(b) Provisions	230.41	3.17	233.58
(c) Deferred Tax Liabilities (Net)	57.27	(43.63)	13.64
	849.94	(40.47)	809.48
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables			
Total Outstanding dues of Micro, Small and Medium Enterprise	5.50	-	5.50
Total Outstanding dues of creditors other than Micro, Small and Medium Enterprise	313.74	-	313.74
(iii) Other Financial Liabilities	172.25	(90.88)	81.37
(b) Other Current Liabilities	4,779.29	2.00	4,781.29
(c) Provisions	34.84	-	34.84
	5,305.63	(88.88)	5,216.75
Total Liabilities	6,155.57	(129.35)	6,026.22
Total Equity and Liabilities	9,375.17	5,698.53	15,073.70



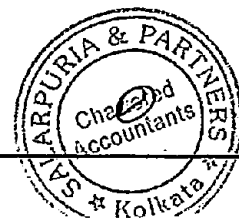
HINDUSTHAN UDYOG LTD**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022****Reconciliation of Profit and Loss for the year ended 31st March 2021**

PARTICULARS	As at 31 March, 2021	Impact of Amalgamation of Transferor Companies (After Elimination of Intra-group transactions)	As at 31 March, 2021 (Restated)
I. Revenue from Operations	980.42	-	980.42
II. Other Income	549.72	124.88	674.60
III. Total Income (I +II)	1,530.14	124.88	1,655.02
IV. Expenses:			
Cost of Materials Consumed	669.09	-	669.09
Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	78.78	-	78.78
Employee Benefit Expenses	513.47	12.06	525.53
Finance Costs	47.22	-	47.22
Depreciation and Amortization Expense	86.56	7.20	93.76
Other Expenses	241.13	55.78	296.91
IV. Total Expenses	1,636.25	75.04	1,711.29
V. Profit/(Loss) before Tax & Exceptional Items and Tax (III - IV)	(106.11)	49.83	(56.27)
VI. Exceptional Item	-	-	-
VII. Profit/(Loss) before Tax (V -VI)	(106.11)	49.83	(56.27)
VIII. Tax Expense:			
1. Current Tax	-	7.20	7.20
2. Tax for earlier years (Net)	-	-	-
3. Deferred Tax	-	1.84	1.84
Net Current Tax (VIII)	-	9.04	9.04
IX. Profit/(Loss) for the Period (VII- VIII)	(106.11)	40.79	(65.31)
X. Other Comprehensive Income for the period			
(A) '(i) Item that will not be reclassified to Profit or Loss			
→ Changes in Fair Valuation of Equity Instrument	(34.59)	26.45	(8.14)
→ Net Gain/(Loss) on disposal of investments in equity shares	13.53	-	13.53
→ Remeasurement of Defined benefit Plans	(2.23)	-	(2.23)
'(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	42.97	(41.99)	0.98
(B) '(i) Items that will be reclassified to Profit or Loss			
'(ii) Income Tax relating to items that will be reclassified to Profit or Loss			
XI. Total Comprehensive Income for the period (IX +X)	(86.42)	25.25	(61.17)

24.10

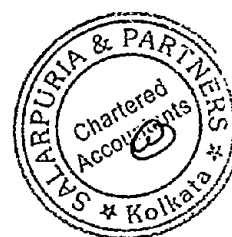
Additional Regulatory Information

- (i) The Title Deeds of all the immovable properties held by the company as on 31st March, 2022 and 31st March, 2021 are in the name of the company.
- (ii) There is no Investment Property held by the company as on 31st March 2022 and 31st March 2021 so disclosure regarding valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- (iii) The Company has not revalued any of the Property, Plant and Equipment (including Right-of Use Assets) held as on 31st March 2022 and 31st March 2021 so disclosure regarding valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- (iv) There is no intangible asset held by the company as on 31st March 2022 and 31st March 2021 so disclosure regarding valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- (v) The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person. So, disclosure regarding the same is not required.



- (vi) Capital Work-in Progress - There is no Capital work in progress as on 31st March 2022 and 31st March 2021.
- (vii) Intangible assets under development - There is no such intangible assets under development as on 31st March 2022 and 31st March 2021.
- (viii) No such Proceeding have been initiated or pending against the company for holding any benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, so disclosure regarding this is not Applicable.
- (ix) No Such borrowings from banks and Financial institutions has been taken by the company on the basis of Security of current assets.
- (x) The Company is not declared wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines issued by the reserve bank of India.
- (xi) The company has no such transactions with company struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 except the investments in Bengal Central Building Society Limited of Rs. 1.48 Lacs and in AKA Washeries India Private Limited of Rs. 0.22 lacs, which were being written off by the company during the year 2021-22.
- (xii) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- (xiii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (xiv) Scheme of arrangements has been approved by the competent Authority in terms of section 230 to 237 of the companies Act, 2013, so regarding disclosure Refer Note 24.9.
- (xv) A) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



HINDUSTHAN UDYOG LTD**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022****24.11 Keys Ratios:**

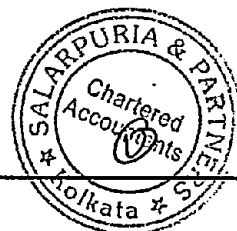
Ratios	Numerator	Denominator	2021-22	2020-21	Percentage of Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	2.30	2.32	-0.88%	N.A
Debt - Equity Ratio	Total Debt	Shareholder's Equity	0.05	0.06	-16.45%	N.A
Debt - Service Coverage Ratio*	Earning available for debt service	Debt Services	-	-	0.00%	N.A
Return on Equity Ratio	Net Profit after Taxes - Preference Dividend (if any)	Average Shareholders Equity	0.45%	-0.72%	162.06%	Due to increase in other income in respect of dividend received from Associate.
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	1.84	2.38	-22.57%	N.A
Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	2.10	2.30	-8.82%	N.A
Trade Payables Turnover Ratio	Net Credit purchases	Average Accounts Payable	1.70	0.98	272.91%	Due to improvement in the payment to the creditors.
Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	0.11	0.14	-22.04%	N.A
Net Profit Ratio	Net Profit	Net Sales	0.05	(0.07)	179.08%	Due to increase in other income in respect of dividend received from Associate.
Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.02	(0.00)	1100.09%	Due to increase in other income in respect of dividend received from Associate.
Return on Investment						
(a) Quoted	Income generated from Invested fund	Fund Invested	29.84%	-4.59%	750.75%	Due to fluctuation in market price.
(b) Unquoted	Income generated from Invested fund	Fund Invested	-24.03%	-22.12%	8.63%	N.A
(c) Mutual Fund	Income generated from Invested fund	Fund Invested	4.33%	6.49%	-33.33%	Due to fluctuation in NAV.
(d) Associate	Dividend	Fund Invested	108.02%	81.02%	33.33%	Due to increase in dividend received from Associate.

* As the company has not borrowed funds, so question of Debt service coverage ratio does not arise. However, preference share which is to be redeemed in the year 2025 is not considered for calculation of the same.

24.12 There is no such transactions is recorded in the books of accounts that has been surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act, 1961 (Such as, search or Survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme. Also, there is no such previously unrecorded income and related assets have been properly recorded in the books of account during the year.

24.13 As per section 135 of the Companies Act 2013, the Company is required to spend, in every financial year, at least 2% of the Average net profit made during three immediately preceding financial years. Since the Company has no Average Net Profit during the said period, so the company did not spend any amount in Corporate Social Responsibility activities during the current financial year.

24.14 The company has not traded and invested in crypto currency or Virtual Currency during the Financial Year 2021-22.



HINDUSTHAN UDYOG LTD

Notes to the Standalone Financial Statements for the year ended 31.03.2022

24.11 Disclosures as required under Indian Accounting Standard 19 on "Employee Benefits"**A. Defined Benefit Plan**

The Company has unfunded scheme for payment of gratuity to all eligible employees calculated at specified number of days of last drawn salary depending upon tenure of service for each year of completed service subject to minimum five years of service payable at the time of separation upon superannuation or on exit otherwise.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the Post - retirement benefit plans.

PARTICULARS	Rs In Lacs			
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
	Gratuity -	Gratuity	Leave Encashment	Leave Encashment
1. Change in the Defined Benefit Obligation				
- Defined Benefit Obligation as at the beginning	229.99	212.67	35.26	41.05
- Current Service Cost	11.03	10.76	1.74	1.96
- Interest Expense or Cost	14.26	13.61	2.19	2.63
- Actuarial (gains) / losses arising from:				
change in demographic assumptions	-	-	-	-
change in financial assumptions	(5.89)	2.90	(0.58)	(0.32)
experience variance	5.66	(0.67)	(3.96)	(9.17)
- Past Service Cost	-	-	-	-
- Effect of change in foreign exchange rates	-	-	-	-
- Benefits paid	(18.12)	(9.29)	(3.86)	(1.52)
- Acquisitions Adjustment	-	-	-	-
- Effect of business combinations or disposals	-	-	-	-
- Present Value of Obligation as at the end	236.93	229.99	30.78	35.26
2. Expenses recognised in the statement of Profit & Loss				
- Current Service Cost	11.03	10.76	1.74	1.96
- Interest Expense or Cost	14.26	13.61	2.19	2.63
- Actuarial (gains) / losses arising from:				
change in demographic assumptions	-	-	-	-
change in financial assumptions	-	-	(0.58)	(0.32)
experience variance	-	-	(3.96)	(9.17)
- Past Service Cost	-	-	-	-
- Effect of change in foreign exchange rates	-	-	-	-
- Acquisitions Adjustment	-	-	-	-
- Effect of business combinations or disposals	-	-	-	-
Total	25.29	24.38	(0.62)	(4.26)
3. Other Comprehensive Income				
- Actuarial (gains) / losses arising from:				
change in demographic assumptions	-	-	-	-
change in financial assumptions	(5.89)	2.90	-	-
experience variance	5.66	(0.67)	-	-
Total	(0.23)	2.23		
4. Actuarial Assumptions				
(a) Financial Assumptions				
Discount rate p.a	6.70%	6.20%	6.70%	6.20%
Salary growth rate p.a	5.00%	5.00%	5.00%	5.00%

24.12 Previous years' figures have been regrouped and rearranged, wherever necessary.

For SALARPURIA & PARTNERS
Chartered Accountants
Firm ICAI Reg. No.302113E

Samar Ranjan Nayak

N. R. Nayak

Place : Kolkata

Date : 30.05.2022

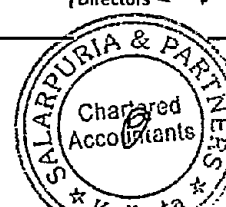
Membership No.-57076
Partner

Company Secretary

For and on behalf of the Board of Directors

[Signature]

[Signature]
Directors



SALARPURIA & PARTNERS
7, CHITTARANJAN AVENUE,
Kolkata 700 072
Phone No.2237 5400 / 5401
Fax No. : (033) 2225 0992
E-mail : salarpuria.jajodia@rediffmail.com

HINDUSTHAN UDYOG LIMITED

**CONSOLIDATED BALANCE SHEET,
CONSOLIDATED STATEMENT OF PROFIT & LOSS,
AND CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2022**



Salarpuria & Partners

CHARTERED ACCOUNTANTS

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

Phone : 2237 5400 / 5401, 4014 5400 - 5410

website : www.salarpuriajajodia.com

e-mail : salarpuria.jajodia@rediffmail.com

office@salarpuriajajodia.com

Branches at New Delhi & Bangalore

INDEPENDENT AUDITOR'S REPORT

To The Members of Hindusthan Udyog Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

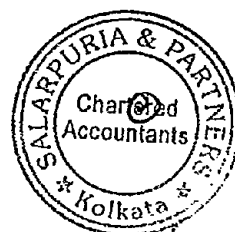
Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **Hindusthan Udyog Limited** (hereinafter referred to as the "Parent Company"), and its associates and subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 financial statements and on the other financial information of the subsidiaries of the Holding Company the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company, and its associates and subsidiary as at March 31, 2022, of consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended on that date.

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 Limited	Associate Company
Spaans Babcock India Limited	Associate Company





Salarpuria & Partners

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Branches at New Delhi & Bangalore

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and its associate 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 financial statements under the provisions of the Act 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 audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to the following matters in the Notes to the Financial Statements:

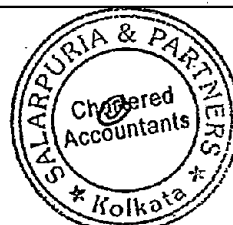
- (a) Note No. 2 to the Financial Statements which describes that no provision for amortization has been made for long term Leasehold Land at Durgapur.
- (b) The company filed a lawsuit against Mahanadi Coalfields Ltd. For recovery of ₹ 91.93 lacs at Cuttack High court for which no provision has been made in the accounts.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements.

The Key Audit Matter	How was the matter addressed in our audit
Revenue recognition	
Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion insofar as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.	Our audit procedures with regard to revenue recognition included testing controls, automated and manual, around dispatches / deliveries, inventory reconciliations and circularization of receivable balances, testing of cut-offs and performing analytical review procedures.





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Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the, Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the Ind AS Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statement.

The Parent Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company including its associates and subsidiary in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies and of its associates and subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 statements 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 statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the company and of its associates and subsidiary entities are responsible for assessing the ability of Company 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company and of its associates and subsidiary are responsible for overseeing the financial reporting process of the Company and of its associates and subsidiary.





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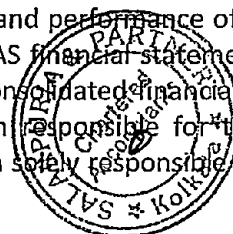
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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 decision of users taken on the basis of these Consolidated Financial Statements.

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 Ind AS Financial Statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Parent company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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, its associate's and subsidiary'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 Consolidated Ind AS Financial Statements 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 and its associates and subsidiary to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its associates and subsidiary to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.





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We communicate with those charged with governance of the Parent Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) The Company has prepared these consolidated financial statements 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 of the Company for the 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 period. [Refer Note No. 24.9 to the Financial Statement]

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

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.





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- (d) The consolidated financial statements include the audited financial statements of 04 (four) associates, audited by other auditors whose financial information reflect Parent company's share of total net profit after tax of Rs. 49.42 lakhs for the year ended 31 March 2022, and share of total comprehensive income of Rs. 49.42 lakhs for the year ended 31 March 2022, as considered in the consolidated financial statements.
- (e) The consolidated financial statements 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 profit after tax of Rs.5.58 lakhs for the year ended 31 March 2022, and share of total comprehensive income of Rs. 5.58 lakhs for the year ended 31 March 2022, as considered in the consolidated financial statements. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on such unaudited financial information.

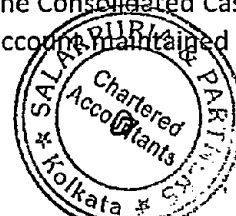
Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information provided by the Management.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements.

2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the branch and subsidiaries, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

- (a) The other auditors whose reports we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the preparation of the Consolidated Ind AS financial statements.





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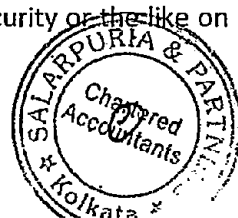
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- (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its associates and subsidiary company incorporated in India, none of the directors of the company, its associates companies, its subsidiary company incorporated in India is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure -A".
- (g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Parent Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS Financial Statements – Refer Note 24.1 to the Consolidated Ind AS Financial Statements.
- (ii) The Company and its associates and subsidiary did not have any material foreseeable losses on long-term contracts including derivative contracts.
- (iii) There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.





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(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Parent has not declared or paid any dividend during the year and has not proposed final dividend for the year.

For Salarpuria & Partners

Chartered Accountants

Firm ICAI Reg. No. 302113E

Nihar Ranjan Nayak

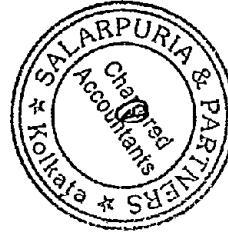


N. R. Nayak

Chartered Accountant

Membership No.-57076

Partner



UDIN: 22057076ANL0DD9019

Place : Kolkata

Date : 30.05.2022



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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to Paragraph 2(f) of Report on Other Legal and Regulatory Requirements of our Report of even date to the members of Hindusthan Udyog Limited for the year ended 31st March, 2022)

We have audited the internal financial controls over financial reporting of **Hindusthan Udyog Limited** ("the Parent Company") and its associates and subsidiary as of 31st March, 2022 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

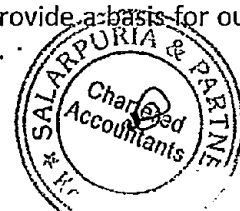
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the IND AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.





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Meaning of Internal Financial Controls over Financial Reporting Branches at New Delhi & Bangalore

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Parent Company, its Associates and subsidiary has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 6 Associate companies and 1 Subsidiary Company, which are companies incorporated in India, is based on the corresponding reports of the auditor of such company incorporated in India.

For Salarpuria & Partners

Chartered Accountants

Firm ICAI Regn. No. 302113E

Nihar Ranjan N...

Chartered Accountant

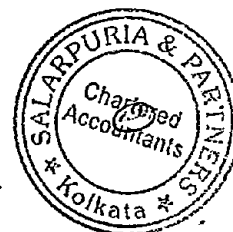
Membership No. 57674

UDIN: 22051076ANL0DD9019

Partner

Place: Kolkata.

Date: 30.05.2022



HINDUSTHAN UDYOG LTD.
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2022
CIN No.: L27120WB1947PLC015767

ASSETS	Notes	Rs in Lacs	
		As At 31.03.2022 ₹	As At 31.03.2021 ₹
(1) NON CURRENT ASSETS			
(a) Property, Plant and Equipment	2(a)	1,232.49	1,293.66
(b) Capital Work in Progress	2(b)	77.43	77.05
(c) Financial Assets			
(i) Investments	3(a)	25,521.87	21,731.88
(ii) Trade Receivables	3(b)	50.11	50.11
(iii) Other Financial Assets	3(c)	23.05	42.26
(d) Deferred Tax Assets (Net)	4	-	-
(e) Other Non- Current Assets	5	114.32	113.41
Total (a)		27,019.28	23,308.36
(2) CURRENT ASSETS			
(a) Inventories	6	799.04	694.04
(b) Financial Assets			
(i) Trade Receivables	3(b)	383.74	350.61
(ii) Cash & Cash Equivalents	7(a)	70.09	57.55
(iii) Bank balances other than (ii) above	7(b)	30.54	21.57
(iv) Other Financial Assets	7(c)	2.81	2.49
(c) Current Tax Asset (Net)	8	654.24	580.05
(d) Other Current Assets	9	10,326.17	10,396.52
Total (b)		12,266.63	12,102.82
Total Assets		39,285.90	35,411.18

EQUITY AND LIABILITIES	Notes	As At	
		31.03.2022 ₹	31.03.2021 ₹
(1) EQUITY			
(a) Equity Share Capital	10(A)	619.50	619.50
(b) Other Equity	10(B)	32,488.87	28,727.79
Total Equity		33,108.37	29,347.29
(2) Non Controlling Interest		20.01	20.01
(2) LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11(a)	473.31	562.26
(iii) Other Financial Liabilities	11(c)	97.65	17.42
(b) Provisions	12	233.28	233.58
(c) Deferred Tax Liabilities (Net)	4	17.43	13.64
		821.68	826.90
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13(a)	-	-
(ii) Trade Payables	11(b)		
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	13(b)	218.55	81.37
(b) Other Current Liabilities	14	4,777.08	4,781.52
(c) Provisions	15	37.60	34.84
		5,335.85	5,216.97
Total Liabilities		6,157.52	6,043.88
Total Equity and Liabilities		39,285.90	35,411.18

Significant Accounting Policies & Other Notes

1 & 24

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For SALARPURIA & PARTNERS

Chartered Accountants

Firm ICAI Reg. No.302113E

Vihar Ranjan Nayak

For and on behalf of the Board of Directors

[Signature]

N.R. Nayak

Chartered Accountant

Membership No.-57076

Place : Kolkata Partner

Date : 30.05.2022



HINDUSTHAN UDYOG LTD**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2022**

CIN No.: L27120WB1947PLC015767

Rs in Lacs except EPS

Particulars	Notes	For the Year Ended 31.03.2022 ₹	For the Year Ended 31.03.2021 ₹
I. Revenue from Operations	16	769.74	980.42
II. Other Income	17	413.91	384.98
III. Total Revenue (I +II)		1,183.65	1,365.40
IV. Expenses:			
Cost of Materials Consumed	18	679.93	669.09
Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	19	(90.28)	78.78
Employee Benefit Expenses	20	511.70	525.53
Finance Costs	21	48.36	47.22
Depreciation and Amortization Expense	22	87.52	93.76
Other Expenses	23	291.35	296.91
IV. Total Expenses		1,528.58	1,711.29
V. Profit/(Loss) before Tax (III - IV)		(344.93)	(345.90)
VI. Profit/(Loss) from Associate Companies		3,903.34	3,411.12
VII. Profit/(Loss) before Tax (V +VI)		3,558.41	3,065.22
VIII. Tax Expense:			
1 Current Tax		-	7.20
2 Tax for earlier years (Net)		-0.63	-
3 Deferred Tax		1.31	1.84
Net Current Tax (VIII)		0.68	9.04
IX. Profit/(Loss) for the Period (VII- VIII)		3,557.72	3,056.18
X. Other Comprehensive Income for the period			
(A) (i) Item that will not be reclassified to Profit or Loss			
→ Changes in Fair Valuation of Equity Instrument		29.52	(8.14)
→ Net Gain/(Loss) on disposal of investments in equity shares		-	13.53
→ Remeasurement of Defined benefit Plans		0.23	(2.23)
Share of OCI of Associates		176.08	349.91
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		(2.48)	0.98
(B) (i) Items that will be reclassified to Profit or Loss			
(ii) Income Tax relating to items that will be reclassified to Profit or Loss			
XI. Total Comprehensive Income for the period (IX +X)		3,761.08	3,410.23
Earnings per Equity Share (for Continuing Operation):	24.7		
(1) Basic		57.43	49.33
(2) Diluted		57.43	49.33

Significant Accounting Policies & Other Notes

1&24

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

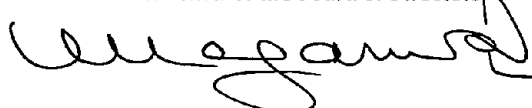
For SALARPURIA & PARTNERS

Chartered Accountants

Firm ICAI Reg. No.302113E

Nihar Ranjan Nayak

For and on behalf of the Board of Directors



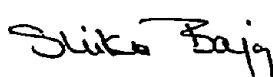
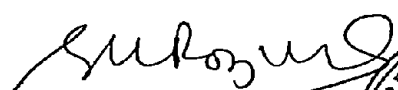
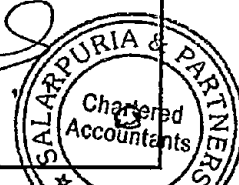

N.R. Nayak

Chartered Accountant

Membership No.-57076

Place : Kolkata

Date : 30.05.2022

HINDUSTHAN UDYOG LTD**Statement of Consolidated Cash Flows for the year ended 31.03.2022**

PARTICULARS	Rs in Lacs	
	For the year ended 31.03.2022 ₹	For the year ended 31.03.2021 ₹
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)
Interest Expense	48.36	47.22
Interest Income	(55.19)	(48.71)
Provisions	-	-
Fair valuation of equity Instrument	(68.97)	(68.50)
Investment written off	1.70	-
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 Liabilities	128.08	(42.90)
Increase/ (Decrease) in Other non Current Financial Liabilities	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	(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	356.91	299.50



HINDUSTHAN UDYOG LTD**Statement of Consolidated Cash Flows for the year ended 31.03.2022**

Rs in Lacs

PARTICULARS	For the year ended 31.03.2022 ₹	For the year ended 31.03.2021 ₹
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	-	(3.83)
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	12.55	3.89
Cash and Cash Equivalents at the beginning of the year	57.55	53.66
Cash and Cash Equivalents at end of the year	70.09	57.55

PARTICULARS	As At 31.03.2021 ₹	As At 31.03.2020 ₹
Cash & Cash Equivalents :		
Balances with Bank		
Current Account	47.00	39.12
Bank Deposits with Maturity less than 3 months	-	-
Bank Book Overdraft	-	0.23
Cash on Hand	23.08	18.21
Total	70.09	57.55

Note :

- (a) Previous year's figures have been regrouped/recasted wherever necessary.
- (b) The above cash flow has been prepared under "Indirect Method" as per Ind AS 7, "Statement of Cash Flows", as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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

Nihar Ranjan Nayak

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

For and on behalf of the Board of Directors

(Signature)

(Signature) *(Signature)*

Place : Kolkata
Date : 30.05.2022



HINDUSTHAN UDYOG LTD

Notes to Consolidated Financial Statement As At 31.03.2022

(A) Equity Share Capital

(1) Current reporting period

	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
Balance at the beginning current reporting period	717.67	-	717.67	619.50
			Reduction in Share Capital on account of Amalgamation (Share Suspense Account)	
			Issued during the year	
			Cancelled during the year	
				75.01 (173.19)
				619.50

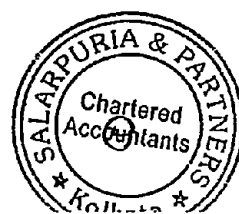
(2) Previous reporting period

	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
Balance at the beginning current reporting period	717.67	-	717.67	619.50
			Reduction in Share Capital on account of Amalgamation (Share Suspense Account)	
			Issued during the year	
			Cancelled during the year	
				75.01 (173.19)
				619.50

* Before giving effect of Amalgamation.

(B) Other Equity

Particulars	RESERVES & SURPLUS							OTHER COMPREHENSIVE INCOME			Total Other Equity
	Securities Premium	Revaluation in Surplus	General Reserve	RBI Reserve Fund	Special Capital Incentive	Capital Reserve	Retained Earnings	Fair Value Gain/(Loss) on Equity Instruments	Remeasurement of Defined Benefit Plans	Share of OCI of associates	
	None										
Balance as on 01.04.2020	138.41	48.45	1,722.02	461.79	30.00	4,565.31	18,497.69	357.77	(41.89)	(471.98)	25,317.55
Transfer to Retained Earning	-	-	-	-	-	-	14.80	(14.80)	-	-	-
Profit from Associate Company	-	-	-	-	-	-	3,411.12	-	-	349.91	3,761.03
Profit for the year 2020-2021	-	-	-	-	-	-	(354.94)	-	-	-	(354.94)
Changes in Accounting Policies or Prior Period	-	-	-	-	-	-	-	-	-	-	-
Remeasurement of Net Defined (Liability)/Asset	-	-	-	-	-	-	-	-	(2.23)	-	(2.23)
Net Gain/(Loss) on disposal of Investments in equity shares	-	-	-	-	-	-	-	13.53	-	-	13.53
Changes in Fair Value of Investment	-	-	-	-	-	-	-	(8.14)	-	-	(8.14)
Tax Effect on Fair Value of Investment	-	-	-	-	-	-	-	0.98	-	-	0.98
Restated Balance at 31st March, 2021	138.41	48.45	1,722.02	461.79	30.00	4,565.31	21,568.67	359.34	(44.12)	(122.07)	28,727.79
Transfer to Retained Earning	-	-	-	-	-	-	-	-	-	-	-
Profit for the year 2021-2022	-	-	-	-	-	-	(345.62)	-	-	-	(345.62)
Profit from Associate Company	-	-	-	-	-	-	3,903.34	-	-	176.08	4,079.42
Remeasurement of Net Defined (Liability)/Asset	-	-	-	-	-	-	-	-	0.23	-	0.23
Changes in Fair Value of Investment	-	-	-	-	-	-	-	29.52	-	-	29.52
Net Gain/(Loss) on disposal of Investments in equity shares	-	-	-	-	-	-	-	-	-	-	-
Tax Effect on Fair Value of Investment	-	-	-	-	-	-	-	(2.48)	-	-	(2.48)
Balance as at 31st March, 2022	138.41	48.45	1,722.02	461.79	30.00	4,565.31	25,126.39	386.37	(43.88)	54.02	32,488.87



HINDUSTHAN UDYOG LTD

Notes to Consolidated Financial Statement As At 31.03.2022

NOTE 1 (A) : CORPORATE INFORMATION

The Company ("Hindusthan Udyog Limited") is an existing public company incorporated on 3rd September, 1947 under the Indian Companies Act, and deemed to exist within the purview of the Companies Act, 2013, having its registered office at Trinity Plaza, 3rd floor, 84/1A, Topsia Road (South), Kolkata - 700046. The Company is engaged in manufacturing of Alloy and Stainless Steel Castings with stringent quality requirements required in Turbines, Metal Shredding, Heavy Earth Equipments, Pumps, Valves and Compressors and other Heavy Engineering Industries. It is also engaged in manufacturing of Material Handling Equipments of varied nature required in the Mines, Cement Plants, Power Plants and Other General Engineering Sectors. The manufacturing units are located in Kolkata and Nagpur. The Equity Shares of the Company are listed on BSE Limited ("BSE") and Calcutta Stock Exchange ("CSE"). The Financial Statements are presented in Indian Rupees.

NOTE 1 (B) : SIGNIFICANT ACCOUNTING POLICIES.

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

1) BASIS OF PREPARATION

The consolidated financial statements of Hindusthan Udyog Ltd ("the Company") comply in all material aspects with Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standard) Amendment Rules 2016 and other accounting principles generally accepted in India.

The Company follows the mercantile system of accounting and recognises income and expenditure on an accrual basis. The Financial Statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

- 1 Certain financial assets and liabilities that are measured at fair value.
- 2 Assets held for sale which are measured at lower of carrying value and fair value less cost to sell.
- 3 Defined benefit plans where plan assets are measured at fair value.

The financial statements for the year ended 31st March, 2022 have been approved by the Board of Directors of the Company in their meeting held on 30th May, 2022.

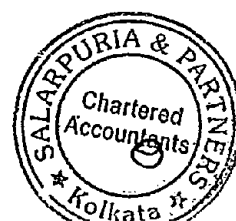
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As set out in the Schedule III to the Companies Act, 2013, the normal operating cycle cannot be identified and hence it is assumed to have a duration of twelve months.

Use of Estimates and Management Judgement

In preparing the financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period in which the same is determined.

BASIS OF CONSOLIDATION

The consolidated financial statements includes financial statements of Hindusthan Udyog Limited and results of six associates, consolidated in accordance with Ind AS 28 - Investments in associate. The Consolidation has been done by following the Equity Method. The consolidated financial statements also includes results of one subsidiary, consolidated in accordance with Ind AS 110 - Consolidated Financial Statement.



Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

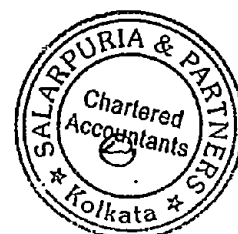
- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and other events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The financial statement of all entities used for the purpose of consolidation are drawn upto same reporting date as that of the parent company i.e year ended 31st March. An associate is an entity in which the group has significant influence, but not control or joint control, over the financial and operating policies. Interest in associate and joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition the consolidated financial statements include the groups share of profit and loss and OCI of equity accounted investee until the date on which significant influence or joint control ceases. When the group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

II) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, allowances, rebates, value added taxes, goods and services tax and amounts collected on behalf of third parties. The company recognizes revenue when the amount of Revenue can be reliably measured and it is probable that future economic benefits will flow to the company.

- 1 Sales are recognised when significant risks and rewards are transferred to the buyer as per the contractual terms or on dispatch where such dispatch coincides with transfer of significant risks and rewards to the buyer.
- 2 Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.



III) Other Income:

- 1 Interest Income on Financial Assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of the Financial Asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.
- 2 Dividends are recognized in the statement of profit and loss only when the right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.
- 3 Profit/Loss on sale of Investments is recognised on the contract date.
- 4 Others: The Company recognizes other income (including rent and misc receipts) on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

IV) Property, Plant and Equipment**a) Asset Class:**

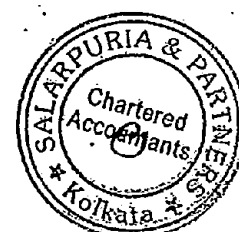
- i) Freehold Land is carried at historical cost including cost that is directly attributable to the acquisition of the land.
- ii) All other items of property, plant and equipment are stated at historical cost less accumulated depreciation/amortization. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The initial cost at cash price equivalence of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, any directly attributable costs of bringing the assets to its working condition and location and present value of any obligatory decommissioning costs for its intended use. Cost may also include effective portion on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment recycled from hedge reserve as basis adjustment.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs and effective portion of cash flow hedges of foreign currency recycled from the hedge reserve as basis adjustment.

Subsequent expenditure on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs. Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the Company, the expenditure is capitalised and the carrying amount of the item replaced is derecognised. Similarly, overhaul costs associated with major maintenance are capitalised and depreciated over their useful lives where it is probable that future economic benefits will be available and any remaining carrying amounts of the cost of previous overhauls are derecognised. All other costs are expensed as incurred except the amortisation value of durgapur leasehold land is not material.



Depreciation

Depreciation is charged so as to write off the cost or value of assets, over their estimated useful lives or, in the case of leased assets (including leasehold improvements), over the lease term if shorter. The lease period is considered by excluding any lease renewals options, unless the renewals are reasonably certain. Depreciation is recorded using the straight line basis. The estimated useful lives and residual values are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis. Each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of that item is depreciated separately if its useful life differs from the others components of the asset.

Depreciation commences when the assets are ready for their intended use. Depreciated assets in property and accumulated depreciation accounts are retained fully until they are removed from service.

The useful life of the items of PPE estimated by the management for the current and comparative period are in line with the useful life as per Schedule II of the Companies Act, 2013.

V) Disposal of Assets

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

VI) Investment Property

Investment properties held to earn rentals or for capital appreciation or both are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the statement of profit and loss. Transfer to, or from, investment property is done at the carrying amount of the property.

VII) Foreign currency Transactions

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in India Rupee which is HUL's functional and presentation currency.

- a) On initial recognition, all foreign currency transaction are recorded at foreign exchange rate on the date of transaction.
- b) Monetary items of currents assets and liabilities in foreign currency outstanding at the close of financial year are revalorised at the appropriate exchange rates prevailing at the close of the year.
- c) The gain or loss on decrease/increase in reporting currency due to fluctuation in foreign exchange rate, in case of monetary current assets and liabilities in foreign currency, are recognised in the Statement of Profit and Loss

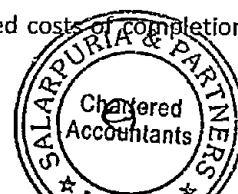
VIII) Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of finished goods and work in progress includes raw materials, direct labour, other direct costs and related production overheads. Costs of inventories include the transfer from equity any gains/losses on qualifying cash flow hedges for purchases of raw materials.

Cost is determined using the weighted average cost for Nagpur Unit and FIFO for Kolkata Unit. However, the same cost basis is applied to all inventories of a particular class. Inventories of stores and spare parts are valued at weighted average cost basis after providing for cost of obsolescence and other anticipated losses, wherever considered necessary.

However, materials and other supplies held for use in the production of inventories (finished goods, work-in-progress) are not written down below the cost if the finished products in which they will be used are expected to sell at or below the cost.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.



IX) Financial Instruments

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Classification of Financial Assets

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer. All other non-derivative financial assets are 'debt instruments'.

Financial assets at amortised cost and the effective interest method

Debt instruments are measured at amortised cost if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis in investment income.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Company may irrevocably elect at initial recognition to classify a debt instrument that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

Financial assets at fair value through other comprehensive income (FVTOCI)

Debt instruments are measured at FVTOCI if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling assets; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on Remeasurement recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognised in the statement of profit and loss in investment income. When the debt instrument is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified to the statement of profit and loss account as a reclassification adjustment.

At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee



Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the other comprehensive income is directly reclassified to retained earnings.

For equity instruments measured at fair value through other comprehensive income no impairments are recognised in the statement of profit and loss.

Financial Assets at Fair Value through Profit and Loss (FVTPL)

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive income described above, or that meet the criteria but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

Investments in equity instruments are classified as at FVTPL, unless the Company designates an investment that is not held for trading at FVTOCI at initial recognition.

Financial assets classified at FVTPL are initially measured at fair value excluding transaction costs.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

Dividend income on investments in equity instruments at FVTPL is recognised in the statement of profit and loss in investment income when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

Impairment of financial assets

On initial recognition of the financial assets, a loss allowance for expected credit loss is recognised for debt instruments at amortised cost and FVTOCI. For debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income in the statement of profit and loss and does not reduce the carrying amount of the financial asset in the balance sheet.

Expected credit losses of a financial instrument is measured in a way that reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition.

When making the assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If, the credit risk on that financial instrument has increased significantly since initial recognition, the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit and loss.

Financial Liabilities and equity instruments issued by the Company

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.



Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Compound instruments

The component parts of compound instruments (convertible instruments) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired or incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and for which there is evidence of a recent actual pattern of short-term profit taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may also be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind-AS 109 Financial Instruments permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income.

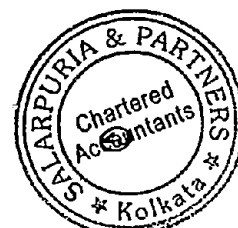
The net gain or loss recognised in the statement of profit and loss incorporates any interest paid on the financial liability.

Other Financial Liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.



X) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets otherwise as non-current assets.

Trade receivables are measured initially at fair value, and subsequently at amortised cost using effective interest method, less provision for impairment.

Loss allowance for expected life time credit loss is recognised on initial recognition.

XI) Trade Payables

Trade Payables are liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. They are initially recognised at their fair value and subsequently measured at amortised cost using the effective interest method.

XII) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognised at transaction costs of the loan to the extent it is probable that some or all of the facility will be drawn down. In the case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a repayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit and loss as other gains/(losses).

Borrowings are classified as current financial liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes repayable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

XIII) Foreign Currency Transactions

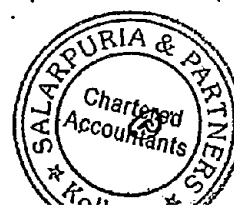
Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Indian National Rupee (₹), which is the company's functional and presentation currency.

- a) On initial recognition, all foreign currency transactions are recorded at the foreign exchange rate on the date of transaction.
- b) Monetary items of current assets and liabilities in foreign currency outstanding at the close of the financial year are revalored at the appropriate exchange rates prevailing at the close of the year.
- c) the gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates, in case of monetary current assets and liabilities in foreign currency, are recognised in the statement of Profit and Loss.

XIV) Income Tax

The income tax expense or credit for the period is the tax payable on current period's taxable income based on the applicable income tax rates for the jurisdiction.

Current tax and deferred tax are recognised in the Statement of Profit and Loss except to the extent it relates to items recognised directly in equity or other comprehensive income.



Current Income Tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management evaluates periodically positions taken with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

XIV) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if

- i) the business has present legal or constructive obligation as a result of a past event;
- ii) it is probable that an outflow of resources will be required to settle the obligation; and
- iii) the amount of obligation has been reliably estimated

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. If the effect of time value of money is material, provisions are discounted to reflect its current value using a current pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to passage of time is recognised as a finance cost.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is not recognised but disclosed where an inflow of economic benefit is probable.

XVI) Employees Benefit Expenses**a) Short Term Obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

b) Long Term Employee Benefit Obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees rendered the related service. They are, therefore, measured at the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in the actuarial assumptions are recognised in the Statement of Profit and Loss.

Under Ind AS, re-measurements of defined benefit plan are recognised in the Balance Sheet with a corresponding debit or credit to equity through Other Comprehensive Income (OCI). Under Ind AS, an entity is permitted to transfer amounts recognized in Other Comprehensive Income within equity. The Company has taken recourse of the said provision and has transferred as at the date of transition to Ind AS.

XVII) Dividend

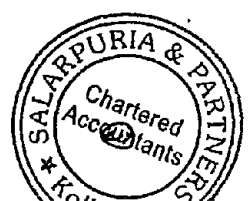
Provision is made for the amount of any final dividend declared, being appropriately authorised in the Annual General Meeting and no longer at the discretion of the Company.

Interim Dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.



XVIII) Earnings Per Share

Earnings Per Share is calculated by dividing the net profit or loss of the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's Earnings Per Share is the net profit or loss for the period. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



HINDUSTHAN UDYOG LTD

Notes to Consolidated Financial Statement As At 31.03.2022

NOTE 2(A) PROPERTY, PLANT & EQUIPMENT

Particulars	Rs In Lacs							
	Freehold Land	Leasehold Land	Building & Structures	Plant & Equipments	Electronic Data Processing Machines	Electric Installations	Vehicles	Furniture & Fittings
Gross block								
Gross Carrying Amount As At 1st April, 2021	205.15	166.84	936.23	506.93	1.51	37.67	39.82	59.90
Additions during the year	-	-	-	1.23	0.18	22.27	-	2.57
Reclassification made during the year	-	-	-	-	-	-	-	-
Disposals/deductions during the year	-	-	-	-	-	-	-	-
Gross carrying amount as at 31st March, 2022	205.15	166.84	936.23	508.16	1.69	59.94	39.82	62.57
Depreciation /Amortisation								
Accumulated depreciation/amortisation as at 1st April, 2021	-	7.31	148.05	415.67	1.47	30.86	23.05	33.99
Depreciation/ amortisation for the year	-	1.46	32.28	40.45	0.11	2.99	5.77	4.45
Reclassification made during the year	-	-	-	-	-	-	-	-
Disposals/deductions during the year	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March, 2022	-	8.77	180.33	456.12	1.57	33.85	28.83	38.44
Net carrying amount as at 31st March, 2022	205.15	158.08	755.90	52.04	0.12	26.09	10.99	24.13

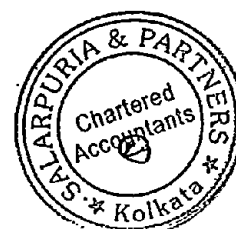
The changes in the carrying value of property, plant and equipment for the year ended March 31, 2021 were as follows:

Particulars	Rs In Lacs							
	Freehold Land	Leasehold Land	Building & Structures	Plant & Equipments	Electronic Data Processing Machines	Electric Installations	Vehicles	Furniture & Fittings
Gross block								
Gross Carrying Amount As At 1st April, 2020	205.15	166.84	936.23	506.53	1.51	37.67	39.15	57.30
Additions during the year	-	-	-	0.40	-	-	0.67	2.60
Reclassification made during the year	-	-	-	-	-	-	-	-
Disposals/deductions during the year	-	-	-	-	-	-	-	-
Gross carrying amount as at 31st March, 2021	205.15	166.84	936.23	506.93	1.51	37.67	39.82	59.90
Depreciation /Amortisation								
Opening accumulated depreciation/amortisation as at 1st April, 2020	-	5.84	115.18	370.54	1.43	29.52	15.58	28.54
Depreciation/ amortisation for the year	-	1.46	32.86	45.13	0.03	1.34	7.43	5.45
Reclassification made during the year	-	-	-	-	-	-	-	-
Disposals/deductions during the year	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March, 2021	-	7.31	148.05	415.67	1.47	30.86	23.05	33.99
Net carrying amount as at 31st March, 2021	205.15	159.54	788.18	91.26	0.04	6.81	16.77	25.91

* Cost of Leasehold Land at Nagpur is amortized over the period of the Lease of 95 Years
Provision for amortisation of Long term Leasehold land at Durgapur has not been made
Certain portions of the Factory premises have been given on lease

NOTE 2(B) : CAPITAL WORK IN PROGRESS

PARTICULARS	AS AT 31.03.2022
Gross Carrying Amount As At 1st April, 2021	77.05
Additions during the year	0.38
Disposals/deductions during the year	-
Gross carrying amount as at 31st March, 2022	77.43
PARTICULARS	AS AT 31.03.2021
Gross Carrying Amount As At 1st April, 2020	76.66
Additions during the year	0.39
Disposals/deductions during the year	-
Gross carrying amount as at 31st March, 2021	77.05



HINDUSTHAN UDYOG LTD

Notes to Consolidated Financial Statement As At 31.03.2022

Note: 3 FINANCIAL ASSETS	Face Value	No. of Shares	Rs in Lacs	
			As At 31.03.2022	As At 31.03.2021
(A) INVESTMENTS				
(a) Measured at fair value through Other Comprehensive Income				
(i) Investment in Equity Instrument (Quoted)				
1) Phosphate Co. Limited	10	1,750	24.55	16.30
2) Indorama Synthetics Limited	10	26,400	0.20	0.11
3) India Foils Limited	10	300	0.03	0.03
4) Blue Coast Hotels Limited	10	400	69.84	55.78
5) Reliance Industries Limited	10	9,70,000	37.10	28.08
6) Mcleod Russel (India) Limited	10	1,408	0.03	0.03
7) JK Synthetics Limited	10	150	0.55	0.33
8) LML Limited	10	905	5.20	5.20
9) Via Media India Limited	10	5,100	0.18	0.18
Total (i)			137.68	106.04
(ii) Investment in Equity Instrument (Unquoted)				
1) Tamilnadu Alkaline Batteries Limited	1	8,00,000	8.03	8.03
2) Bengal Central Building Society Limited*	10	-	-	1.48
3) AKA Washeries India Pvt. Limited*	10	-	-	0.22
4) Macneill Electricals Limited	100	918	3.75	5.87
5) Neptune Impex Pvt. Limited	100	200	0.30	0.30
Total (ii)			12.08	15.90
Total (a)			149.76	121.94
(b) Measured at Cost				
Associate				
1) WPIL Limited (39.54%)	10	38,61,659		
Carrying Value of the Group's Interest in Associate			20,451.11	17,062.38
Add: Current Year Profit/(Loss)			4,024.42	3,678.36
Less: Dividend			(386.17)	(289.62)
TOTAL			24,089.36	20,451.11
2) Spaans Babcock India Limited (45%)	10	45,000		
Carrying Value of the Group's Interest in Associate			53.82	38.73
Add: Current Year Profit/(Loss)			5.58	15.09
Total			59.39	53.82
3) Asutosh Enterprises Limited (36.12%)	10	8,09,450		
Carrying Value of the Group's Interest in Associate			123.65	68.59
Add: Current Year Profit/(Loss)			49.39	55.06
Total			173.04	123.65
4) Bengal Steel Industries Limited (38.02%)	10	18,62,901		
Carrying Value of the Group's Interest in Associate			72.09	57.93
Add: Current Year Profit/(Loss)			4.23	14.16
Total			76.32	72.09
5) Hindusthan Parsons Limited (41.55%)	10	32,45,000		
Carrying Value of the Group's Interest in Associate			97.77	100.91
Add: Current Year Profit/(Loss)			(3.40)	(3.14)
Total			94.37	97.77
6) H. S. M. International Private Limited (30.25%)	10	3,02,500		
Carrying Value of the Group's Interest in Associate			8.10	6.60
Add: Current Year Profit/(Loss)			(0.79)	1.51
Total			7.31	8.10
Total(b)			24,499.79	20,806.54
(c) Measured at fair value through Profit and Loss				
(i) Investment in Preference Shares				
VN Enterprises Limited	100	7,00,000	569.11	512.71
(ii) Investment in Mutual Fund				
Birla Capital Mutual Fund		68,051,907	303.04	290.47
(iii) Investment in Debentures				
Via Media India Limited	10	175	0.07	0.07
(iv) Investment in Govt. Securities (NSC)				
			0.15	0.15
Total (c)			872.37	803.41
Total (a + b + c)			25,521.87	21,731.88

* Strike off. Hence, written off in the Current Year.

	Rs in Lacs			
	As at 31st March 2022		As at 31st March 2021	
	Cost	Market Value/ Fair Value	Cost	Market Value/ Fair Value
	₹	₹	₹	₹
Aggregate value of Quoted Investments	545.30	33,241.54	545.30	23,636
Aggregate value of Unquoted Investments	129.23	386.07	130.93	397



HINDUSTHAN UDYOG LTD

Notes to Consolidated Financial Statement As At 31.03.2022

(B) TRADE RECEIVABLES	Rs in Lacs	
	As At 31.03.2022	As At 31.03.2021
Unsecured, considered good, unless stated otherwise	50.11	50.11
Trade Receivables Considered Good - unsecured	50.11	50.11
Trade Receivables which have significant increase in credit risk		
Less :Allowances for bad and doubtful debts		
TOTAL	50.11	50.11

Ageing of Trade receivables - Non- current outstanding as at 31 March, 2022 is as follows :

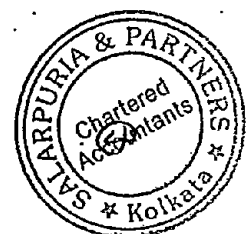
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
- Undisputed trade receivables - considered good	-	-	-	-	50.11	50.11
- Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
- Undisputed trade receivables - credit impaired	-	-	-	-	-	-
- Disputed trade receivables - considered good	-	-	-	-	-	-
- Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
- Disputed trade receivables - credit impaired	-	-	-	-	-	-
Less :Allowances for bad and doubtful debts	-	-	-	-	-	-
TOTAL	-	-	-	-	50.11	50.11

Ageing of Trade receivables - Non- current outstanding as at 31 March, 2022 is as follows :

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
- Undisputed trade receivables - considered good	-	-	-	-	50.11	50.11
- Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
- Undisputed trade receivables - credit impaired	-	-	-	-	-	-
- Disputed trade receivables - considered good	-	-	-	-	-	-
- Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
- Disputed trade receivables - credit impaired	-	-	-	-	-	-
Less :Allowances for bad and doubtful debts	-	-	-	-	-	-
TOTAL	-	-	-	-	50.11	50.11

(C) OTHER NON CURRENT FINANCIAL ASSETS	As At 31.03.2022	As At 31.03.2021
Prepaid Expenses	0.28	0.28
Security Deposits	0.42	0.42
Other Advances	3.26	-
Bank Deposits with Maturity more than 12 months*	19.05	41.55
Total Non Current Other Non Financial Assets	23.05	42.25

* Kept as margin money against Bank guarantees Rs. 13.81 Lacs (P Y. Rs. 23.02 Lacs).



HINDUSTHAN UDYOG LTD

Notes to Consolidated Financial Statement As At 31.03.2022

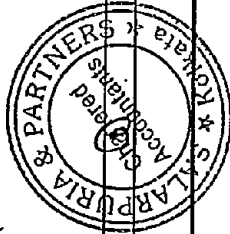
NOTE: 3(d) TRADE RECEIVABLES - CURRENT		As At 31.03.2022	As At 31.03.2021
At amortised cost			
Unsecured, considered good, unless stated otherwise		383.74	350.61
Trade Receivables Considered Good - unsecured		383.74	350.61
Trade Receivables which have significant increase in credit risk		44.46	44.46
Less : Allowances for bad and doubtful debts		44.46	44.46
TOTAL		383.74	350.61

Ageing of Trade receivables - current outstanding as at 31 March, 2022 is as follows :

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	
- Undisputed trade receivables - considered good	164.33	-	-	-	383.74
- Undisputed trade receivables - which have significant increase in credit risk	-	-	-	219.42	44.46
- Undisputed trade receivables - credit impaired	-	-	-	-	-
- Disputed trade receivables - considered good	-	-	-	-	-
- Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-
- Disputed trade receivables - credit impaired	-	-	-	-	-
Less : Allowances for bad and doubtful debts	-	-	-	44.46	44.46
TOTAL	164.33	-	-	219.42	383.74

Ageing of Trade receivables - current outstanding as at 31 March, 2021 is as follows :

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	
- Undisputed trade receivables - considered good	132.27	-	-	33.34	350.61
- Undisputed trade receivables - which have significant increase in credit risk	-	-	-	185.01	44.46
- Undisputed trade receivables - credit impaired	-	-	-	-	-
- Disputed trade receivables - considered good	-	-	-	-	-
- Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-
- Disputed trade receivables - credit impaired	-	-	-	-	-
Less : Allowances for bad and doubtful debts	-	-	-	44.46	44.46
TOTAL	132.27	-	-	185.01	350.61



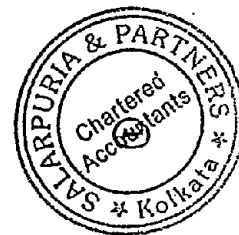
HINDUSTHAN UDYOG LTD

Notes to Consolidated Financial Statement As At 31.03.2022

Note : 4 DEFERRED TAX (NET)	Rs in Lacs	
	As At 31.03.2022 ₹	As At 31.03.2021 ₹
Deffered Tax Asset / (Liability)	17.43	13.64
Total	17.43	13.64

Note : 5 OTHER NON CURRENT ASSETS	Rs in Lacs	
	As At 31.03.2022 ₹	As At 31.03.2021 ₹
Balance with Government Authorities	2.31	1.16
Advances - Non Current	1.27	1.27
Mat Credit Entitlement	11.47	11.47
Security Deposits	83.64	83.88
Other Non-Current Asset	15.64	15.64
Total	114.32	113.41

Note : 6 INVENTORIES	Rs in Lacs	
	As At 31.03.2022 ₹	As At 31.03.2021 ₹
(Valued at lower of cost and net realisable value, unless otherwise stated)		
Raw Material	147.63	146.36
Work In Progress	463.55	373.27
Finished Goods	-	-
Tools & Implements	187.86	174.41
Total	799.04	694.04



HINDUSTHAN UDYOG LTD**Notes to Consolidated Financial Statement As At 31.03.2022**

	Rs in Lacs	
Note : 7(A) CASH AND CASH EQUIVALENT	As At 31.03.2022 ₹	As At 31.03.2021 ₹
Balances with Bank		
- In Current Account	46.99	39.10
- Bank Book Overdraft	-	-
Cash on Hand	23.10	18.22
Bank Deposits with Maturity less than 3 months	-	0.23
Total	70.09	57.55

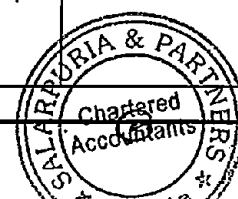
Note : 7(B) OTHER BANK BALANCES	As At 31.03.2022 ₹	As At 31.03.2021 ₹
Deposits with original maturity of more than 3 months and within 12 months*	30.54	21.57
Total	30.54	21.57

* Kept as margin money against Bank guarantees Rs. 18.29 Lacs (P Y. Rs. 5 Lacs).

	Rs in Lacs	
Note : 7(c) OTHER CURRENT FINANCIAL ASSETS	As At 31.03.2022 ₹	As At 31.03.2021 ₹
Accrued Interest	0.14	0.14
Interest Accrued on Fixed Deposit with Bank	2.67	2.35
Total	2.81	2.49

	Rs in Lacs	
Note : 8 CURRENT TAX ASSET (NET)	As At 31.03.2022 ₹	As At 31.03.2021 ₹
Advance payment of Income Tax (Net)	651.67	577.48
Advance Sales Tax	2.57	2.57
Total	654.24	580.05

	Rs in Lacs	
Note : 9 OTHER CURRENT ASSETS	As At 31.03.2022 ₹	As At 31.03.2021 ₹
Advances to Staff (Unsecured- Considered Good)	4.39	4.95
Advances to Others*	10,279.88	10,352.46
GST Receivable	27.07	23.11
Security Deposit	12.82	12.82
Prepaid Expenses	2.01	3.17
Total	10,326.17	10,396.52
* Advance given to V N Enterprises Limited Rs. 9532.00 Lac (PY: -9680.25 Lacs) and Advance given to Macneill Electricals Limited Rs. 305.50 Lac (PY: - 305.38 Lacs)		



HINDUSTHAN UDYOG LTD**Notes to Consolidated Financial Statement As At 31.03.2022**

Note: 10 (A) STATEMENT OF CHANGES IN EQUITY	Rs In Lacs	
	As At 31.03.2022	As At 31.03.2021
(A) Equity Share Capital		
Authorised Shares		
5,89,50,000 Equity Shares of ₹ 10/- each	5,895.00	5,895.00
60,00,000 10% Cumulative Redeemable Preference shares of ₹ 10/- each	600.00	600.00
	6,495.00	6,495.00
Issued, Subscribed & Paid-Up Shares		
61,94,996 Equity Shares of ₹ 10/- each, fully paid	619.50	619.50
Total	619.50	619.50

a. Reconciliation of shares outstanding at the beginning & at the end of the reporting period

Rs In Lacs

Equity Shares	Nos.	As At 31.03.2022	Nos.	As At 31.03.2021
At the beginning of the period*	71,76,725	717.67	71,76,725	717.67
Reduction in Share Capital on account of Amalgamation (Share Suspense Account)	-	-	(9,81,729)	(98.17)
Issued during the period	7,50,121	75.01	-	-
Cancelled during the period	(17,31,850)	(173.19)	-	-
Outstanding at the end of the period	61,94,996	619.50	61,94,996	619.50

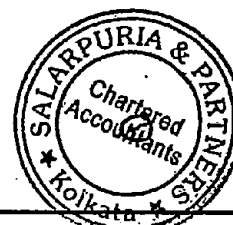
* Before giving effect of Amalgamation.

b. Terms/Rights attached to Equity Shares

The Company has one Class of Shares issued, Equity Shares having a par value of ₹ 10/- each. Each Equity Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity Shareholders are eligible to receive the assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

c. The Company does not have any Holding Company, ultimate Holding Company .**d. Details of Shareholders holding more than 5% of Shares in the Company**

Particulars	Nos.	As at 31.03.2022 % Holding in the Class	Nos.	As at 31.03.2021 % Holding in the Class
Equity Shares of ₹ 10/- Each				
1. V.N. Enterprises Limited	17,48,785	28.23	16,59,625	26.79
2. Poonam Jhaver	10,52,333	16.99	10,00,000	16.14
3. Bengal Steel Industries Limited	6,78,238	10.95	5,98,600	9.66
4. Tea Time Limited	-	-	5,94,600	9.60
5. Neptune Exports Limited	-	-	5,90,400	9.53
6. Orient International Limited	-	-	5,46,850	8.83
7. Asutosh Enterprises Limited	5,45,775	8.81	4,57,500	7.38
8. Prakash Agarwal	5,73,226	9.25	5,16,200	8.33



HINDUSTHAN UDYOG LTD**Notes to Consolidated Financial Statement As At 31.03.2022**

e. Shareholding of Promoters	2022	2021
V.N. Enterprises Limited		
- No. of shares	17,48,785	16,59,625
- % of holding	28.23	23.13
- % change during the year *	5.37	NIL
Bengal Steel Industries Limited		
- No. of shares	6,78,238	5,98,600
- % of holding	10.95	8.34
- % change during the year *	13.30	NIL
Tea Time Limited		
- No. of shares	-	5,94,600
- % of holding	-	8.29
- % change during the year *	(100.00)	NIL
Neptune Exports Limited		
- No. of shares	-	5,90,400
- % of holding	-	8.23
- % change during the year *	(100.00)	NIL
Orient International Limited		
- No. of shares	-	5,46,850
- % of holding	-	7.62
- % change during the year *	(100.00)	NIL
Ashutosh Enterprises Limited		
- No. of shares	5,45,775	4,57,500
- % of holding	8.81	6.37
- % change during the year *	19.30	NIL
HSM International Private Limited		
- No. of shares	1,45,558	1,08,500
- % of holding	2.35	1.51
- % change during the year *	34.15	NIL
HSM Investments Limited		
- No. of shares	1,40,279	1,15,600
- % of holding	2.26	1.61
- % change during the year *	21.35	NIL
Macneill Electricals Limited		
- No. of shares	12,777	-
- % of holding	0.21	-
- % change during the year *	NIL	NIL
Revox Enterprises Private Limited		
- No. of shares	107	-
- % of holding	-	-
- % change during the year *	NIL	NIL
Prakash Agarwal		
- No. of shares	5,73,226	5,16,200
- % of holding	13.89	7.19
- % change during the year *	11.05	NIL
Premalata Agarwal		
- No. of shares	2,28,750	1,79,625
- % of holding	3.69	2.50
- % change during the year *	27.35	NIL
Vishwanath Agarwal		
- No. of shares	58,561	12,410
- % of holding	0.95	0.17
- % change during the year *	371.89	NIL

* % change during the year has been computed on the basis of shares held at the beginning of the year.

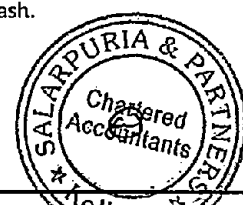
e. No Shares reserved for issue under options and contract/commitments for the sale of shares/disinvestment including the terms and amounts.

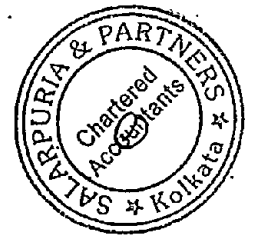
f. For the period of five years immediately preceding the date as at the Balance Sheet is prepared:

No Shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash.

No Shares have been allotted as fully paid up by way of Bonus Shares.

No Shares has been bought back by the Company.





HINDUSTHAN UDYOG LTD

Notes to Standalone Financial Statement As At 31.03.2022

Note: 10 (B) OTHER EQUITY

(1) Current reporting period

Particulars	Capital Reserve	Securities Premium	Retained Earnings	General Reserve	Capital Redemption Reserve	Revaluation Surplus	Special Capital Incentive	RBI Reserve Fund	Other Comprehensive Income	Total
Balance at the beginning current reporting period	4,565.31	138.41	21,553.87	1,722.02	-	48.45	30.00	461.79	207.95	28,727.79
Changes in accounting policy or prior period errors										-
Restated balance at the beginning of the current reporting period										-
Total Comprehensive Income for the current year			3,557.72						203.35	3,761.08
Dividends										-
Transfer to General Reserve										-
Transfer from Retained earnings										-
Any other change (to be specified)										-
Balance at the end of the current reporting period	4,565.31	138.41	25,111.59	1,722.02	-	48.45	30.00	461.79	411.31	32,488.87

(2) Previous reporting period

Particulars	Capital Reserve	Securities Premium	Retained Earnings	General Reserve	Capital Redemption Reserve	Revaluation Surplus	Special Capital Incentive	RBI Reserve Fund	Other Comprehensive Income	Total
Balance at the beginning current reporting period	4,565.31	138.41	18,497.69	1,722.02	-	48.45	30.00	461.79	(146.10)	25,317.57
Changes in accounting policy or prior period errors										-
Restated balance at the beginning of the current reporting period										-
Total Comprehensive Income for the current year			3,056.18						354.05	3,410.23
Dividends										-
Transfer to General Reserve										-
Transfer from Retained earnings										-
Any other change (to be specified)										-
Balance at the end of the current reporting period	4,565.31	138.41	21,553.87	1,722.02	-	48.45	30.00	461.79	207.95	28,727.79

Nature and Purpose of Reserve

a) Securities Premium

Securities Premium is the premium on issue of equity shares. The reserve will be utilised in accordance with the provision of the Act.

b) Revaluation Surplus

Revaluation Reserve arises on account of revaluation of Land.

c) General reserve

General reserves is part of retained earnings of company which are kept aside out of company's profits to meet future obligations.

d) Special Capital Incentive

Special Capital arises on account of Business Combination.

e) Capital Reserve

Capital Reserve arises on account of Business Combination.

f) Retained Earnings

Retained Earnings is the present accumulated profits/(losses) earned the Company and remaining undistributed as on date.

g) FVTOCI Reserve

The Company has elected to recognise changes in the fair value of investments in equity instruments along with remeasurement of Defined Benefit plans through other comprehensive income. This changes are accumulated within the FVTOCI Reserve.

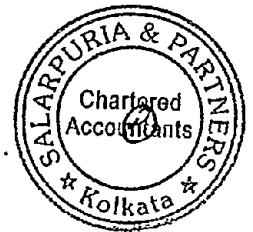
h) RBI Reserve Fund

RBI Reserve Fund arises on account of Business Combination.

HINDUSTHAN UDYOG LTD*Notes to the Consolidated Financial Statement for the Year Ended 31.03.2022*

Rs in Lacs

NOTE 11: FINANCIAL LIABILITIES (NON CURRENT)	As At 31.03.2022 ₹	As At 31.03.2021 ₹
(A) BORROWINGS		
Unsecured		
Preference Shares	472.14	561.09
Deferred Sales Tax Loan	1.17	1.17
Total	473.31	562.26



HINDUSTHAN UDYOG LTD**Notes to the Consolidated Financial Statement for the Year Ended 31.03.2022**

Rs in Lacs		
NOTE: 11(b) TRADE PAYABLES - CURRENT	As At 31.03.2022	As At 31.03.2021
At amortised cost		
Trade Payables		
• total outstanding dues of Micro, small and medium enterprises	5.32	5.50
• total outstanding dues of creditors other than Micro, small and medium enterprises*	297.29	313.74
TOTAL	302.61	319.24

Particulars	As At 31.03.2022	As At 31.03.2021
Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year (but within due date as per the MSMED Act).	5.32	5.50
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	0.50	0.81
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

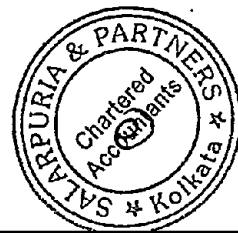
Ageing of Trade payables - current outstanding as at 31 March, 2022 is as follows :

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
- MSME *	4.18	1.14	-	5.32
- Other creditors	164.89	54.49	4.02	73.89
- Disputed dues - MSME *	-	-	-	297.29
- Disputed dues - Others	-	-	-	-
TOTAL	169.06	55.63	4.02	73.89

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Ageing of Trade payables - current outstanding as at 31 March, 2021 is as follows :

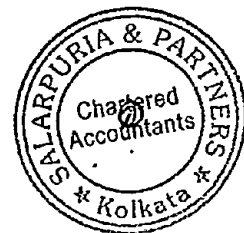
Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
- MSME *	3.57	1.94	-	5.50
- Other creditors	156.17	26.53	7.29	123.75
- Disputed dues - MSME *	-	-	-	313.74
- Disputed dues - Others	-	-	-	-
TOTAL	159.73	28.47	7.29	123.75



HINDUSTHAN UDYOG LTD**Notes to Consolidated Financial Statement As At 31.03.2022**

Rs in Lacs		
NOTE 11 : FINANCIAL LIABILITIES (NON CURRENT)	As At 31.03.2022 ₹	As At 31.03.2021 ₹
(C) OTHER FINANCIAL LIABILITIES		
Deferred Liability of Preference Shares	79.84	-
EMD Recievables	0.89	0.89
Other liabilities	16.92	16.53
Total	97.65	17.42

Rs in Lacs		
Note 12 LONG TERM PROVISIONS	As At 31.03.2022 ₹	As At 31.03.2021 ₹
Contingent Provision against Standard Assets	3.17	3.17
Provision for Employee Benefits		
– Provision for Gratuity	205.73	202.33
– Provison for Leave Encashment	24.38	28.08
Total	233.28	233.58



HINDUSTHAN UDYOG LTD**Notes to Consolidated Financial Statement As At 31.03.2022**

Rs in Lacs

NOTE 13: FINANCIAL LIABILITIES (CURRENT)	As At 31.03.2022 ₹	As At 31.03.2021 ₹
(A) BORROWINGS		
Loans Repayable on demand (Unsecured)		
• From Banks		
– Cash Credit Facilities (Secured)	-	-
Inter Corporate Deposits (Unsecured)	-	-
Total	-	-

Rs in Lacs

NOTE 13: FINANCIAL LIABILITIES (CURRENT)	As At 31.03.2022 ₹	As At 31.03.2021 ₹
(B) OTHER FINANCIAL LIABILITIES		
Deferred Liability of Preference Shares	45.56	34.28
Bank Book Overdraft	114.73	8.79
Other Payables	2.75	2.75
Payable to Employees	55.52	35.55
Total	218.55	81.37

Rs in Lacs

NOTE 14: OTHER CURRENT LIABILITIES	As At 31.03.2022 ₹	As At 31.03.2021 ₹
Other Payables	0.23	1.51
Advance from Customers*	145.02	132.87
Deposits From Contractors	4.99	4.99
Statutory Dues Payable		0.72
– Provident Fund	5.49	14.85
– Employee State Insurance Fund & Labour Welfare Fund	1.55	1.63
– Tax Deducted At Source	1.23	4.30
– Professional Tax	0.56	2.62
Advance From Others *	4,618.02	4,618.03
Total	4,777.08	4,781.52

* Includes from WPIL Limited (Associate)

4,275.10

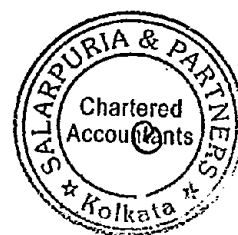
4,329.87



HINDUSTHAN UDYOG LTD**Notes to Consolidated Financial Statement As At 31.03.2022**

Rs in Lacs

Note::15 SHORT TERM PROVISIONS	As At	As At
	31.03.2022	31.03.2021
	₹	₹
Provision for Employee Benefits		
– Provision for Gratuity	31.20	27.66
– Provison for Leave Encashment	6.41	7.18
Total	37.60	34.84



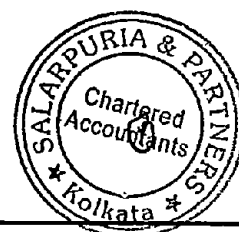
HINDUSTHAN UDYOG LTD**Notes to the Consolidated Financial Statement for the Year Ended 31.03.2022**

Rs in Lacs

Note: 16 REVENUE FROM OPERATIONS	For the Year Ended 31.03.2022 ₹	For the Year Ended 31.03.2021 ₹
A) Revenue from Sale of Products	711.68	868.18
Sub Total (A)	711.68	868.18
B) Other Operating Revenues		
Recovery towards Pattern charges	-	49.81
Sale of Export Licence	5.93	-
Duty Drawback	0.74	3.14
Scrap Sales	51.40	59.29
Sub Total (B)	58.06	112.24
Total (A + B)	769.74	980.42

Rs in Lacs

Note: 17 OTHER INCOME	For the Year Ended 31.03.2022 ₹	For the Year Ended 31.03.2021 ₹
(a) <u>Interest Income</u>		
– Of Preference Share amortised through FVTPL	102.08	96.37
(b) <u>Dividend Income</u>		
– Dividends from quoted equity investments measured at fair value through OCI*	-	-
– Dividends from Associate Company	-	-
(c) <u>Other Non Operating Income</u>		
– Income From Security Deposits	-	-
– Income From Fixed Deposit	9.51	3.15
– Profit From Sale of Property Plant & Equipment (Net)	-	-
– Rent	286.24	267.51
– Profit on Foreign Exchange Fluctuation	3.23	-
– Sundry Balances Written Back (Net)	-	-
– Income from Mutual Fund	-	17.87
– Liabilities Written Back	-	-
– Misc. Receipts	0.27	0.08
(d) <u>Other Gains & Losses</u>		
– Mutual Fund measured at FVTPL	12.57	-
Total	413.91	384.98



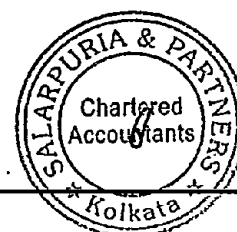
HINDUSTHAN UDYOG LTD**Notes to the Consolidated Financial Statement for the Year Ended 31.03.2022**

Note : 18 COST OF MATERIALS CONSUMED & OTHER MANUFACTURING EXPENSES	Rs in Lacs	
	For the Year Ended 31.03.2022 ₹	For the Year Ended 31.03.2021 ₹
Raw Material Consumed	345.65	384.43
Stores Consumed	166.97	137.99
Power & Fuel	167.31	146.66
Total	679.93	669.09

Note : 19 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND SALEABLE SCRAP	Rs in Lacs	
	For the Year Ended 31.03.2022 ₹	For the Year Ended 31.03.2021 ₹
Stock at the Beginning of the Year		
Finished Goods	-	-
Work-in-Progress	373.27	452.05
Saleable Scrap	-	-
Total	373.27	452.05
Stock at the End of the year		
Finished Goods	-	-
Work-in-Progress	463.55	373.27
Saleable Scrap	-	-
	463.55	373.27
Changes in Inventories of Finished Goods, Work In Progress and Saleable Scrap	(90.28)	78.78

Note : 20 EMPLOYEE BENEFIT EXPENSES	Rs in Lacs	
	For the Year Ended 31.03.2022 ₹	For the Year Ended 31.03.2021 ₹
Salary, Wages, Bonus & Allowances *	434.81	437.27
Contribution to Provident Fund, Gratuity, ESI & Other Fund	65.80	74.90
Staff Welfare Expenses	11.09	13.36
Total	511.70	525.53

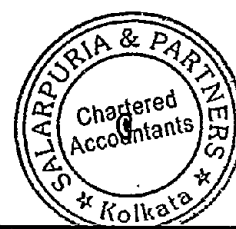
* Includes Director's Remuneration of ₹ 30,00,000 (P.Y. - ₹ 30,00,000)



HINDUSTHAN UDYOG LTD*Notes to the Consolidated Financial Statement for the Year Ended 31.03.2022*

Note : 21. FINANCE COSTS	Rs in Lacs	
	For the Year Ended 31.03.2022 ₹	For the Year Ended 31.03.2021 ₹
Interest		
(i) <u>Interest cost on Financial Liabilities measured at amortized cost</u>		
– on borrowings from banks	-	0.08
– on MSME dues	0.50	0.81
– on preference shares calculated as per Effective Interest Method	47.86	46.33
Total	48.36	47.22

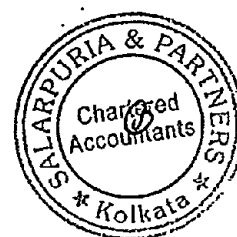
Note : 22. DEPRECIATION & AMORTISATION EXPENSE	Rs in Lacs	
	For the Year Ended 31.03.2022 ₹	For the Year Ended 31.03.2021 ₹
Depreciation on Property, Plant & Equipment	87.52	93.76
Total	87.52	93.76



HINDUSTHAN UDYOG LTD**Notes to the Consolidated Financial Statement for the Year Ended 31.03.2022**

Rs in Lacs

Note: 23 OTHER EXPENSES	For the Year Ended 31.03.2022 ₹	For the Year Ended 31.03.2021 ₹
Component Processing Expense	71.62	79.00
Selling & Distribution Expenses		-
Freight & Transportation	3.16	4.19
Advertisement & Sales Promotion	1.41	1.06
Rates & Taxes	17.22	0.59
Repairs & Maintenance	0.64	-
Repairs to Plant & Machinery	42.57	29.06
Repairs to Factory Building	0.20	-
Repairs to Others Assets	8.84	4.91
Travelling Expenses		-
Inland Travelling	5.60	3.91
Foreign Travelling	-	-
Auditors' Remuneration		-
- Audit Fees	3.38	4.04
- Tax Audit Fees	0.25	0.26
- Certification/Limited Review Fees	4.40	1.82
Legal & Professional	5.38	3.35
Director Meeting Fees	1.40	1.03
Service Charges	66.00	59.35
Liquidated Damages	2.18	36.66
Electricity Charges	0.35	3.73
Factory Electric Charges	0.72	0.56
Rent	1.20	1.42
Factory Godown Rent	3.17	3.16
Bank Charges	0.79	1.23
Conveyance Charges	3.03	3.16
Vehicle Maintenance	1.16	3.75
Rates and Taxes	0.30	-
Sundry Balances Written Off	0.86	-
Printing & Stationery	0.87	1.19
Postage, Telegram & Telephone	1.67	3.38
Insurance	6.53	6.87
Listing Fees	14.27	19.45
Loss on Foreign Exchange Fluctuation	-	0.23
Investment written off	1.70	-
Donation & Subscription	4.74	0.65
Miscellaneous Expenses	15.72	18.91
Total	291.35	296.91



HINDUSTHAN UDYOG LTD**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022****Note: 24 NOTES****24.1 Contingent Liabilities**

- a) Letters of Guarantee outstanding as at 31.03.2022 is Rs. 32.10 Lacs (Previous Year - Rs. 28.03 lacs) against which Fixed Deposit of Rs. 32.10 Lacs kept as margin.
- b) Claim not acknowledged as debts: - Disputed demand for Sales Tax Rs. 131.32 Lacs (Previous Year - Rs. 131.32 Lacs) appealed against.
- c) VAT Case filled for the year 2007-08 of Rs 62.70 Lacs (Previous Year - Rs. 62.70 Lacs)
- d) Contingent Liabilities in respect of Income Tax matter under appeal Rs. 284.28 Lacs.

24.2 Related Party Disclosures:**i) Relationship****Key Managerial Personnel (KMP) & their Relatives**

- a) Mr. V.N. Agarwal Managing Director
- b) Mr. Prakash Agarwal Director - Son of Mr. V.N. Agarwal
- c) Ms. Kiran Darulia Director
- d) Mr. Bal Krishna Mawandia Director
- e) Mr. Sanjib Kumar Roychowdhury* Director
- f) Ms. Shikha Bajaj Company Secretary

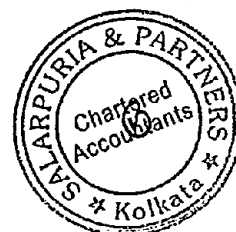
V.N. Enterprise Limited (Enterprise Having Significant Influence)

Macneill Electricals Limited (MEL)(Director having significant influence)

* Appointed as a director with effect from 02.04.2021

ii) Transactions with Related Parties

	Rs in Lacs
	KMP
	₹
Managerial Remuneration - Mr. V.N. Agarwal	30.00
	(30.00)
Remuneration paid to Company Secretary - Ms. Shikha Bajaj	13.07
	(11.91)
Service Charges to Mr. V.N. Agarwal	9.60
	(9.60)
Directors Sitting Fees	1.40
	(1.03)

**** Figures in bracket reflect previous year balance**

HINDUSTHAN UDYOG LTD**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

Details of Advances Given and Recieved During the year from Related Parties

Name	Transactions	Rs in Lacs	
		As At 31.03.2022 ₹	As At 31.03.2021 ₹
V.N. Enterprises Limited	Opening Balance receivable	9,680.25	10,703.00
	Further Given	1,506.00	149.00
	Avance Refunded	1,654.25	1,171.75
	Closing Balance receivable	9,532.00	9,680.25
Macneill Electricals Limited	Opening Balance receivable	305.38	79.88
	Advance Given	0.16	225.50
	Avance Refunded	0.04	-
	Closing Balance receivable	305.50	305.38

* All receivables and payables are subject to confirmation.

24.3 Segment Reporting

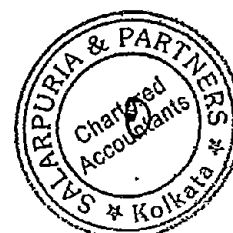
The operation of the Company relates to Single Primary Business Segment i.e. Engineering (Steel Castings & Alloys). Accordingly, there is no primary business segment. However, information about Segment based on geographical location of the Customers i.e. Domestic & Export Sales have been provided:-

Information about Secondary Segments - Geographical

	PARTICULARS	Rs in Lacs	
		As At 31.03.2021 ₹	As At 31.03.2020 ₹
(i)	Revenue by Geographical Market		
	- India	628.25	859.65
	- Outside India	141.48	120.77
		<u>769.74</u>	<u>980.42</u>

24.4 Considering the external and internal impairment indicators, the management is of the opinion that no asset has been impaired as at 31st March, 2022. Consequently, no impairment loss has been recognized in the Statement of Profit & Loss for the year ended 31st March, 2022.

24.5 The company has received an advance of ₹ 4200 Lacs from WPIL Limited for acquisition of its Alloy and Stainless Steel Casting foundry unit in Nagpur. The necessary approval and formalities for the acquisition is pending no adjustment has been made in the financials and advance Given to V N Enterprises Limited for the purchase of Block of Investment.



HINDUSTHAN UDYOG LTD**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022****24.6 FAIR VALUE MEASUREMENTS****(I) Financial instruments by category**

		Rs in Lacs	
	Particulars	As At 31.03.2022 ₹	As At 31.03.2021 ₹
A.	Financial Assets		
I.	Measured at fair value through other comprehensive income (FVTOCI)		
	Investments	149.76	121.94
II.	Measured at fair value through Profit and loss (FVTPL)		
	Investments	872.22	803.26
III.	Measured at amortised cost		
	Investments	24,499.88	20,806.68
	Trade Receivables	433.85	400.72
	Cash & Cash Equivalents	70.09	57.55
	Bank balances other than above	30.54	21.57
	Others	25.86	44.75
B	Financial Liabilities		
I.	Measured at amortised cost		
	Borrowings	473.31	562.26
	Trade Payables	302.61	319.24
	Other Financial Liabilities	316.20	98.80

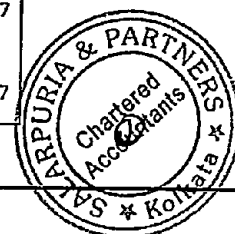
- (II) This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which the fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the entity has classified its financial instruments into 3 levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measure quoted prices

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity - specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

		Rs in Lacs		
Particulars	Carrying Value	Level 1	Level 2	Level 3
Measured at fair value through Other Comprehensive Income (FVTOCI)				
As at 31st March 2022				
Investments	149.76	-	-	149.76
As at 31st March 2021				
Investments	121.94	-	-	121.94
Measured at amortised cost for which fair value is disclosed				
As at 31st March 2022				
Deferred Sales Tax Loan	1.17	-	-	1.17
As at 31st March 2021				
Deferred Sales Tax Loan	1.17	-	-	1.17



HINDUSTHAN UDYOG LTD**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

- 24.7 No Preference Dividend is payable to Preference Shareholders in respect of aforesaid 10% Cumulative Redeemable Preference Shares as they have waived their right in respect of any Preference dividend from the date of allotment of these Shares till the date of their redemption and measured at amortised cost. These Preference Shares are due for redemption on 9th January, 2022 but have been extended for a period of 3 Years i.e, 9th January, 2025.

24.8 **Earnings Per Share**

Particulars	2021-22	2020-21
Earnings available for Equity Shareholder(Rs in lacs)	3,557.72	3,056.18
Weighted Average Number of Equity Shares	61,94,996	6194996
Earnings Per Share (basic/diluted)	57.43	49.33

- 24.9 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 current year. 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 Statements of the above mentioned Transferor Companies for the year ended March 31, 2021. The financial Statements of the above Transferor Companies for the above period was subjected to audit by the statutory auditors of erstwhile Transferor Companies. The financial statements of the Transferor Companies for the above period was subjected to audit by the statutory auditors of erstwhile Transferor Companies.

Equity Shares issued by the Transferee Company in respect of Business Combination in accordance with Ind AS 103 to the shareholders of Transferor Companies after cancellation of Inter Company Holdings as follows:

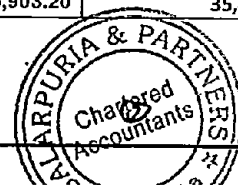
Name of the Companies	For Transferor Companies Number of Equity Shares Held	Exchange Ratio	Issued Equity Shares of the Company to Shareholders of the Transferor companies	Total Number of Equity Share Post Amalgamation	Percentage of Each Entity Equity shares exchanged
	A	B	C=A*B	D	E=C/D
Tea Time Limited	22,98,819	100:807	2,84,863	61,94,996	4.60%
Neptune Exports Limited	21,94,170	100:936	2,34,420	61,94,996	3.78%
Orient International Limited	16,00,300	100:2555	62,634	61,94,996	1.01%
Northern Projects Limited	14,07,870	100:837	1,68,204	61,94,996	2.72%
			7,50,121		

Net assets Taken after adjusting reserve and surplus Rs. 510.86 Lac for which Equity Share Capital issued for Rs. 75.01 Lac rest Rs. 435.85 Lac treated as Capital Reserve.



HINDUSTHAN UDYOG LTD**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022****Reconciliation of Balance Sheet as at 31st March 2021**

PARTICULARS	As at 31 March, 2021	Impact of Amalgamation of Transferor Companies (After Elimination of Intra-group transactions)	As at 31 March, 2021 (Restated)
ASSETS			
NON CURRENT ASSETS			
(a) Property, Plant and Equipment	1,062.00	231.66	1,293.66
(b) Capital Work in Progress	-	77.05	77.05
(c) Financial Assets			
(i) Investments	21,110.51	621.37	21,731.88
(ii) Trade Receivables	-	50.11	50.11
(iii) Others Financial Assets	41.55	0.71	42.26
(d) Deferred Tax Assets (Net)	-	-	-
(e) Other Non- Current Assets	91.41	22.00	113.41
Total Non- Current Assets	22,305.46	1,002.90	23,308.36
CURRENT ASSETS			
(a) Inventories	694.04	-	694.04
(b) Financial Assets			
(i) Trade Receivables	350.61	-	350.61
(ii) Cash & Cash Equivalents	38.13	19.42	57.55
(iii) Bank Balances other than (iii) above	21.57	-	21.57
(iv) Others Financial Assets	2.49	-	2.49
(c) Current Tax Asset (Net)	191.42	388.63	580.05
(d) Other Current Assets	5,904.27	4,492.25	10,396.52
Total Current Assets	7,202.52	4,900.30	12,102.82
Total Assets	29,507.98	5,903.20	35,411.18
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	717.67	(98.17)	619.50
(b) Other Equity	22,634.74	6,093.05	28,727.79
Total Equity	23,352.41	5,994.88	29,347.29
Non Controlling Interest	-	20.01	20.01
LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	562.26	-	562.26
(ii) Other Financial Liabilities	-	17.42	17.42
(b) Provisions	230.41	3.17	233.58
(c) Deferred Tax Liabilities (Net)	57.27	(43.63)	13.64
	849.94	(23.04)	826.90
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables			
Total Outstanding dues of Micro, Small and Medium	5.50	-	5.50
Total Outstanding dues of creditors other than	313.74	-	313.74
(iii) Other Financial Liabilities	172.25	(90.88)	81.37
(b) Other Current Liabilities	4,779.29	2.22	4,781.52
(c) Provisions	34.84	-	34.84
	5,305.63	(88.66)	5,216.97
Total Liabilities	6,155.57	(111.70)	6,043.88
Total Equity and Liabilities	29,507.98	5,903.20	35,411.18

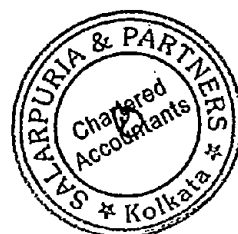


Reconciliation of Profit and Loss for the year ended 31st March 2021

PARTICULARS	As at 31 March, 2021	Impact of Amalgamation of Transferor Companies (After Elimination of Intra-group transactions)	As at 31 March, 2021 (Restated)
I. Revenue from Operations	980.42	-	980.42
II. Other Income	260.10	124.88	384.98
III. Total Income (I + II)	1,240.52	124.88	1,365.39
IV. Expenses:			
Cost of Materials Consumed	669.09	-	669.09
Changes in Inventories of Finished Goods, Stock in	78.78	-	78.78
Employee Benefit Expenses	513.47	12.06	525.53
Finance Costs	47.22	-	47.22
Depreciation and Amortization Expense	86.56	7.20	93.76
Other Expenses	241.13	55.78	296.91
IV. Total Expenses	1,636.25	75.04	1,711.29
V. Profit/(Loss) before Tax (III - IV)	(395.73)	49.83	(345.90)
VI. Profit/(Loss) from Associate Companies	3,336.83	74.29	3,411.12
VII. Profit/(Loss) before Tax (V - VI)	2,941.10	124.13	3,065.22
VIII. Tax Expense:			
1. Current Tax	-	7.20	7.20
2. Tax for earlier years (Net)	-	-	-
3. Deferred Tax	-	1.84	1.84
Net Current Tax (VIII)	-	9.04	9.04
IX. Profit/(Loss) for the Period (VII - VIII)	2,941.10	115.09	3,056.18
X. Other Comprehensive Income for the period			
(A) (i) Item that will not be reclassified to Profit or			
→ Changes in Fair Valuation of Equity	(34.59)	26.45	(8.14)
→ Net Gain/(Loss) on disposal of investments	13.53	-	13.53
→ Remeasurement of Defined benefit Plans	(2.23)	-	(2.23)
Share of OCI of Associates		-	349.91
	349.91		
'(ii) Income Tax relating to items that will not	42.97	(41.99)	0.98
(B) (i) Items that will be reclassified to Profit or			
'(ii) Income Tax relating to items that will be			
XI. Total Comprehensive Income for the period	3,310.69	99.54	3,410.23

24.10 Additional Regulatory Information

- (i) The Title Deeds of all the immovable properties held by the company as on 31st March, 2022 and 31st March, 2021 are in the name of the company.
- (ii) There is no Investment Property held by the company as on 31st March 2022 and 31st March 2021 so disclosure regarding valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- (iii) The Company has not revalued any of the Property, Plant and Equipment (including Right-of Use Assets) held as on 31st March 2022 and 31st March 2021 so disclosure regarding valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- (iv) There is no intangible asset held by the company as on 31st March 2022 and 31st March 2021 so disclosure regarding valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- (v) The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person. So, disclosure regarding the same is not required.



HINDUSTHAN UDYOG LTD**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

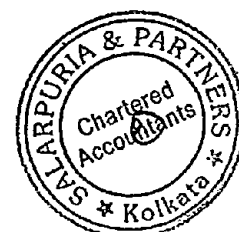
- (vi) Capital Work-in Progress (CWIP):-
Capital Work-in Progress Ageing Schedule

CWIP	Amount in Capital work-in-progress for a period of				Rs in Lacs As at 31.03.2022
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	0.38	0.39	0.22	76.44	77.43

CWIP	Amount in Capital work-in-progress for a period of				Rs in Lacs As at 31.03.2022
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	0.39	0.22	0.36	76.08	77.05

There are no capital work-in-progress where completion is overdue against original planned timelines or where estimated cost exceeded its original planned cost as on 31st March, 2022 and 31st March, 2021.

- (vii) Intangible assets under development - There is no such intangible assets under development as on 31st march 2022 and 31st March 2021.
- (viii) No such Proceeding have been initiated or pending against the company for holding any benami Property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder,so disclosure regarding this is not Applicable.
- (ix) No Such borrowings from banks and Financial institutions has been taken by the company on the basis of Security of current assets.
- (x) The Company is not declared wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines issued by the reserve bank of india.
- (xi) The company has no such transactions with company struck off under section 248 of the Companie Act, 2013 or Section 560 of Companies Act, 1956 except the investments in Bengal Central Building Society Limited of Rs. 1.48 Lacs and in AKA Washeries India Private Limited of Rs. 0.22 lacs, which were being written off by the company during the year 2021-22.
- (xii) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- (xiii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (xiv) Scheme of arrangements has been approved by the competent Authority in terms of section 230 to 237 of the companies Act, 2013, so regarding disclosure Refer Note 24.9 .
- (xv) A) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- B)No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



HINDUSTHAN UDYOG LTD**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022****24.11 Keys Ratios:**

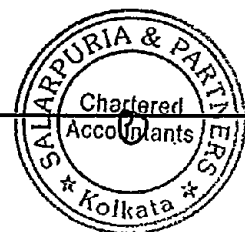
Ratios	Numerator	Denominator	2021-22	2020-21	Percentage of Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	2.30	2.00	14.80%	N.A
Debt - Equity Ratio	Total Debt	Shareholder's Equity	0.01	0.02	-25.38%	Due to debt reduction and increase in earning of Associates.
Debt - Service Coverage Ratio*	Earning available for debt service	Debt Services	-	-	-	N.A
Return on Equity Ratio	Net Profit after Taxes - Preference Dividend (if any)	Average Shareholders Equity	0.11	0.11	3.05%	N.A
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	1.84	2.38	-22.57%	N.A
Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	2.10	2.30	-8.82%	N.A
Trade Payables Turnover Ratio	Net Credit purchases	Average Accounts Payable	1.70	0.98	272.91%	Due to improvement in the payment to the creditors.
Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	0.11	0.14	-22.00%	N.A
Net Profit Ratio	Net Profit	Net Sales	4.62	3.12	48.27%	Due to increase in earnings of Associates.
Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.13	0.13	1.49%	N.A
Return on Investment						
(a) Quoted	Income generated from Invested fund	Fund Invested	29.80%	-4.59%	749.72%	Due to fluctuation in market price.
(b) Unquoted	Income generated from Invested fund	Fund Invested	-24.03%	-22.12%	8.63%	N.A
(c) Mutual Fund	Income generated from Invested fund	Fund Invested	4.33%	6.49%	-33.33%	Due to fluctuation in NAV.

* As the company has not borrowed funds, so question of Debt service coverage ratio does not arise. However, preference share which is to be redeemed in the year 2025 is not considered for calculation of the same.

24.12 There is no such transactions is recorded in the books of accounts that has been surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act, 1961 (Such as, search or Survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme. Also, there is no such previously unrecorded income and related assets have been properly recorded in the books of account during the year.

24.13 As per section 135 of the Companies Act 2013, the Company is required to spend, in every financial year, at least 2% of the Average net profit made during three immediately preceding financial years. Since the Company has no Average Net Profit during the said period, so the company did not spend any amount in Corporate Social Responsibility activities during the current financial year.

24.14 The company has not traded and invested in crypto currency or Virtual Currency during the Financial Year 2021-22.



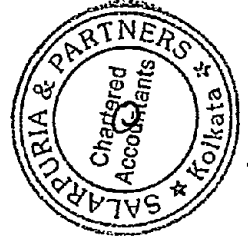
HINDUSTHAN UDYOG LTD

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

24.11 Additional Information

As at and for the year ended 31st March, 2022

Name of the entity in the Group	Net Asset i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent	2750.91%	9,113.31	-9.71%	(345.62)	13.41%	27.27	-8.46%	(318.35)
Subsidiary								
Bharat Oil and Chemical Industries Limited (74.99%)	14.49%	48.00	0.00%	-	0.00%	-	0.00%	-
Non-Controlling Interest in Subsidiary								
Bharat Oil and Chemical Industries Limited (74.99%)	6.04%	20.01	0.00%	-	0.00%	-	0.00%	-
Associates (Investment as per the equity method)								
<u>INDIAN</u>								
WPI Limited (39.54%)	7163.61%	23,731.88	108.17%	3,848.33	86.59%	176.08	107.00%	4,024.42
Asutosh Enterprises Limited (36.12%)	45.93%	152.15	1.39%	49.39	0.00%	-	1.31%	49.39
Bengal Steel Industries Limited (38.02%)	7.54%	25.00	0.12%	4.23	0.00%	-	0.11%	4.23
Hindusthan Parsons Limited (41.55%)	-6.01%	(19.92)	-0.10%	(3.40)	0.00%	-	-0.09%	(3.40)
H. S. M. International Private Limited (30.25%)	0.32%	1.06	-0.02%	(0.79)	0.00%	-	-0.02%	(0.79)
Spaans Babcock India Limited (45%)	17.17%	56.89	0.16%	5.58	0.00%	-	0.15%	5.58
TOTAL	100.00%	33,128.38	100.00%	3,557.72	100.00%	203.35	100.00%	3,761.07



HINDUSTHAN UDYOG LTD**Notes to the Consolidated Financial Statements for the year ended 31.03.2022****24.11 Disclosures as required under Indian Accounting Standard 19 on "Employee Benefits"****A. Defined Benefit Plan**

Rs in Lakhs

The Company has unfunded scheme for payment of gratuity to all eligible employees calculated at specified number of days of last drawn salary depending upon tenure of service for each year of completed service subject to minimum five years of service payable at the time of separation upon superannuation or on exit otherwise.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the Post-retirement benefit plans.

PARTICULARS	31st March 2022	31st March 2021	31st March 2022	31st March 2021
	Gratuity	Gratuity	Leave Encashment	Leave Encashment
1. Change in the Defined Benefit Obligation				
- Defined Benefit Obligation as at the beginning	229.99	212.67	35.26	41.05
- Current Service Cost	11.03	10.76	1.74	1.96
- Interest Expense or Cost	14.26	13.61	2.19	2.63
- Actuarial (gains) / losses arising from:				
change in demographic assumptions				
change in financial assumptions	(5.89)	(2.90)	(0.58)	(0.32)
experience variance	5.66	(0.67)	(3.96)	(9.17)
- Past Service Cost				
- Effect of change in foreign exchange rates				
- Benefits paid	(18.12)	(9.29)	(3.86)	(1.52)
- Acquisitions Adjustment				
- Effect of business combinations or disposals				
- Present Value of Obligation as at the end	236.93	229.99	30.78	35.26
2. Expenses recognised in the statement of Profit & Loss				
- Current Service Cost	11.03	10.76	1.74	1.96
- Interest Expense or Cost	14.26	13.61	2.19	2.63
- Actuarial (gains) / losses arising from:				
change in demographic assumptions				
change in financial assumptions			(0.58)	(0.32)
experience variance			(3.96)	(9.17)
- Past Service Cost				
- Effect of change in foreign exchange rates				
- Acquisitions Adjustment				
- Effect of business combinations or disposals				
Total	25.29	24.38	(0.62)	(4.26)
3. Other Comprehensive Income				
- Actuarial (gains) / losses arising from:				
change in demographic assumptions				
change in financial assumptions	(5.89)	(2.90)		
experience variance	5.66	(0.67)		
Total	(0.23)	2.23		
4. Actuarial Assumptions				
(a) Financial Assumptions				
Discount rate p.a	6.70%	6.20%	6.70%	6.20%
Salary growth rate p.a	5.00%	5.00%	5.00%	5.00%

24.12 Previous years' figures have been regrouped and rearranged, wherever necessary.

For SALARPURIA & PARTNERS

Chartered Accountants

Firm ICAI Reg. No.302113E

Nihar Ranjan Nayak

N. R. Nayak

Place : Kolkata
Date : 30.05.2022Chartered Accountant
Membership No. 57076

Partner

For and on behalf of the Board of Directors




Company Secretary



Directors

