



HINDUSTHAN UDYOG LTD.

Registered Office :
"TRINITY PLAZA", 3rd Floor
84/1A, Topsia Road (South)
Kolkata - 700 046, India
Phone : (91 33) 4052 6000
Fax : (91 33) 4052 6095
E-mail : hulho@hul.net.in
CIN No. L27120WB1947PLC015767

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 79th Annual General Meeting (AGM) of the Members of the Company will be held on Wednesday, the 30th day of September, 2026 at 10.00 a.m. at the Registered Office of the Company at Godrej Genesis, 1404, Block EP&GP, Sector V, Salt Lake, Kolkata-700091 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, 2026 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, 2026 together with the Reports of the Auditors thereon.
2. Reappointment of Mr. Prakash Agarwal (DIN 00249468), as a Director, who retires by rotation at this AGM and being eligible offers himself for re-appointment.

REGISTERED OFFICE:
GODREJ GENESIS, 1404
BLOCK EP & GP, SECTOR V,
SALT LAKE, KOLKATA-700091
CIN: L27120WB1947PLC015767
DATE: 29TH MAY, 2026



BY ORDER OF THE BOARD
FOR HINDUSTHAN UDYOG LIMITED

Shikha Bajoria
[SHIKHA BAJORIA]
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 10% of the total share capital of the Company carrying voting rights.
2. The Register of Members and Share Transfer Books will remain closed from 24.09.2026 (Thursday) to 30.09.2026 (Wednesday) (both days Inclusive).
3. The Notice of AGM will be available on the Company's website at www.hul.net.in BSE Website at www.bseindia.com and the Website of NSDL at www.evoting.nsdl.com.

The Notice of AGM and Annual Report are being sent only through electronic mode to Members whose e-mail addresses are registered with the Company or Depositories. Members who have not registered their e-mail addresses are being sent a Letter from the Company providing the web-link, including the exact path where the complete details of accessing the Annual Report, is available.

4. 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.
5. 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.
6. 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.
7. The remote e-voting period begins on Sunday, September 27, 2026 at 9:00 A.M. and ends on Tuesday, September 29, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2026.
8. The details of 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. Members 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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 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/SecureWeb/IdeasDirectReg.jsp 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 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. 4. Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on  App Store  Google Play  
Individual Members holding securities in demat mode with CDSL	- 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 users to login Easi/Easiest are requested to visit CDSL Website https://www.cdslindia.com/ and click on login icon & New System Myeasi Tab and then use your existing easi username and password. - After successful login the Easi/Easiest user will be also able to see the E-Voting option for eligible Companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting Service Provider for casting vote during remote e-voting period. Additionally, there are also links provided to access the system of all e-voting Service Providers so that the user can visit the e-voting Service Providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at https://www.cdslindia.com/ and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-voting link available on 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 able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using 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 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.

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 no.: 022 4886 7000
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 toll free no. 1800-21-09911

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	EVEN Number followed by Folio Number

in Physical Form.	registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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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 r.vidhya9@gmail.com with a copy marked to evoting@nsdl.co.in.

Institutional members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'e-voting' tab in their login.

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 no.: 022 4886 7000 or send a request

to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / 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 member 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.
9. 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 September 23, 2026.
10. 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. September 23, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to Issuer at kkg@hul.net.in.
11. 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.
12. Ms. Vidhya Baid, Company Secretary in Practice (Membership No. FCS-8882) 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.
13. 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.

14. 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 Exchange.

REGISTERED OFFICE:
GODREJ GENESIS, 1404
BLOCK EP & GP, SECTOR V,
SALT LAKE, KOLKATA-700091
CIN: L27120WB1947PLC015767
DATE: 29TH MAY, 2026



BY ORDER OF THE BOARD
FOR HINDUSTHAN UDYOG LIMITED

Shikha Bajaj

[SHIKHA BAJAJ]
COMPANY SECRETARY

DISCLOSURE OF DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT 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. Tech from Manipal Institute of Technology
No. of shares held including shareholding as beneficial owner	Direct holding of 8,60,537 (13.89%) & Indirect Shareholding of 20,47,399 (33.05%) as a Significant Beneficial Owner
Relationship with other Directors	He is son of Mr. V.N. Agarwal
Nature of Expertise	Having extensive experience in the overall Management of Engineering Industry and EPC Projects along with wide experience in Global Marketing & Overall Business Management including acquisitions and turnarounds
Other Directorships in Indian Companies	1. WPIL Limited 2. Bengal Steel Industries Limited 3. HSM Investments Limited 4. Hindusthan Parsons Limited 5. Spaans Babcock India Limited 6. Morgan Finvest Private Limited 7. Livelife Buildcon Private Limited 8. Clyde Pumps India Private Limited
Other Committee Memberships/ Chairmanships	<u>In WPIL Limited</u> (a) Risk Management Committee - Chairman (b) Stakeholders Relationship Committee – Member (c) Share Transmission & Issue of Duplicate Shares Committee – Member (d) Corporate Social Responsibility Committee - Member
Skills and capabilities required for role and manner in which the proposed person meets such requirements (For Independent Directors only)	Not Applicable

**DIRECTORS' REPORT
TO THE MEMBERS OF HINDUSTHAN UDYOG LIMITED**

Your Directors have pleasure in presenting their 79th Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March, 2026.

COMPANY PERFORMANCE:

	2025-26	2024-25
<u>FINANCIAL RESULTS</u>	<u>RS. IN LAKHS</u>	<u>RS. IN LAKHS</u>
Total Income	1,328.18	1,316.49
EBITDA	1,064.02	1,048.68
PAT	844.51	653.38

The PAT improved during the year on account of decrease in the Finance Cost and other Administrative Overheads. The EBITDA Margins in the Current Year continued to be stable and in line with that of previous year.

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 was engaged in the manufacturing of Alloy and Stainless Steel Castings required in Turbines, Metal Shredding, Earth Moving and Mining Equipment, Power Plants, Pumps, Valves, Compressors and other Heavy Engineering Industries. The Company is also engaged in real estate business including leasing out of buildings/properties, purchase, sale, occupation construction and development of buildings/properties.

B. REVIEW OF OPERATIONS & FUTURE PROSPECTS

The Board is presently exploring options to diversify its operations for long term growth.

C. OPPORTUNITIES AND THREATS, RISKS AND CONCERNS

Your Company is exposed to threats and risks, as faced by Organizations of similar size and nature like adverse changes in the general economic and market conditions, changes in government policies and regulations etc.

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

There was no human resource or 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 2025-26 along with the Auditors' Certificate on its compliance in Annexure A.

DIRECTORS

Mr. Prakash Agarwal, Director (DIN: 00249468) retires by rotation at the ensuing AGM and being eligible offers himself for re-appointment. His Brief Resume forms part of the Notice of the AGM.

NO. OF BOARD MEETINGS HELD

During the year Six Board Meetings were held on 29th May, 2025, 14th August, 2025, 19th August, 2025, 14th November, 2025, 14th February, 2026 and 26th February, 2026.

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, 2026, 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, 2026 on a "going concern" basis;

- (v) the Directors had laid down internal financial controls to be followed by the Company and 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.

CHANGE IN REGISTERED OFFICE

During the year for better infrastructural facilities, the address of Registered Office of the Company was changed from Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata-70046 to Godrej Genesis, 1404, Block EP & GP, Sector V, Salt Lake, Kolkata-700091.

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, 2026 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 re-appointed as the Statutory Auditors of the Company for a second term of 5 years commencing from the Financial Year 2022-23 till the conclusion of the AGM to be held in the year 2027.

SECRETARIAL AUDITOR

M/s Vidhya Baid & Co., Practising Peer Reviewed Company Secretary was appointed as the Secretarial Auditor of the Company for a period of 5 consecutive financial years commencing from the Financial Year 2025-26. The Secretarial Audit Report for the financial year ended 31.03.2026 issued by her is annexed herewith as **Annexure B**, 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.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and no public deposits were outstanding or remained unclaimed as on 31st March, 2026.

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.

SUBSIDIARY & ASSOCIATES

Pursuant to Section 129(3) of the Companies Act, 2013 and the Rules thereunder, a Statement containing the salient features of the financial statements of the Company's Subsidiary and Associates in Form AOC-1 has been enclosed with the Consolidated Financial Statements of the Company. The overall performance of the Company and its Subsidiary's and Associates' share during the period under review is detailed in Form AOC-1.

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 C**. There were no employees who were in receipt of remuneration in excess of 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 were not applicable to the Company during the year.

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 2025-26 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 Executive Director of the Company which accompanies this report.

MATERIAL CHANGES AND COMMITMENT

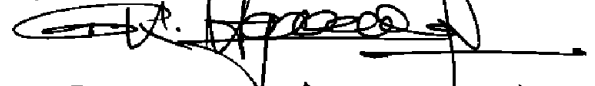
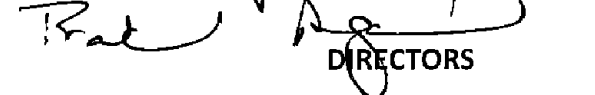
There were no material changes and commitments affecting the financial position of the Company which has occurred between the financial year to which these Financial Statements relate and date of this report.

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: 29TH MAY, 2026

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, 2026 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 31.03.2026 the Company's Board consisted of Six Directors who are eminent Professionals with experience and expertise in Business, Industry, Finance and Law.
- The Non-Executive Directors (other than Independent Directors) are liable to retire by rotation. One-Third of such Directors retire by rotation every year and are eligible for reappointment.
- 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 31.03.2026 are as follows:-

Sl.	Category	Nos.	% of Total
1.	Executive Director	1	16.67
2.	Non-Executive Director & Promoter	2	33.33
3.	Non-Executive & Independent Director	3	50.00
	TOTAL	6	100.00

- Details relating to the Composition of the Board as on 31.03.2026 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. G.K. Agarwal DIN: 00752191	Executive Director	4	--	--
2.	Mr. V. N. Agarwal DIN:00408731	Non - Executive & Promoter	3	2	---
3.	Mr. Prakash Agarwal DIN:00249468	Non - Executive & Promoter	8	1	--
4.	Mr. S.K. Roychowdhury DIN: 09116850	Non - Executive & Independent (Chairperson)	2	2	2
5.	Mr. B.K. Mawandia DIN:08770046	Non - Executive & Independent	2	2	--
6.	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 8,60,537 shares.
- Mrs. B.K. Mawandia was reappointed as an Independent Director on the Board on expiry of his term for a further period of 5 years with effect from 6th July, 2025.
- The Board of Directors at their meeting held on 26th February, 2026 have approved, subject to approval of Shareholders to be obtained through Postal Ballot, the reappointment of Mr. S.K. Roychowdhury as an Independent Director for a further period of 5 years with effect from 2nd April, 2026.
- 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, 2026 are given below:-

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

3) **BOARD MEETINGS & AGM HELD DURING THE FINANCIAL YEAR 2025 - 26**

- (i) During the Financial Year 2025-26 Six Board Meetings were held on:-

29th May, 2025, 14th August, 2025, 19th August, 2025, 14th November, 2025, 14th February, 2026 and 26th February, 2026.

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

Name of Board Member	No. of Board Meetings Attended	Attendance at last AGM i.e. 26.09.2025
Mr. G.K. Agarwal	6	Yes
Mr. V. N. Agarwal	6	Yes
Mr. Prakash Agarwal	4	No
Mr. S.K. Roychowdhury	6	Yes
Mr. B.K. Mawandia	6	Yes
Mrs. Kiran Darolia	6	No

4) **BOARD MEETINGS**

- 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.
- 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.
- 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**

- The Members of the Board are provided with 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.
- 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 26th February, 2026 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 (ii) review the performance of the chairperson, taking into account the views of Executive Director and Non-Executive Directors 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, 2026, 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, terms of appointment/reappointment, 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 along with Audit Report 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 modified opinion, if any, in the Draft Audit Report.
- (h) Reviewing the Internal Audit function and the progress in the implementation of recommendations contained in the Internal Audit Report, if any.
- (i) Efficiency and effectiveness of operations.
- (j) Valuation of undertakings or assets of the Company, wherever it is necessary.
- (k) Reliability of financial and other management information and adequacy of disclosures
- (l) Compliance with all relevant statutes.
- (m) Review/Approval of Company's Related Parties Transactions, including subsequent modifications thereon, including inter-corporate loans and investments, if any.
- (n) Reviewing the functioning of Whistle Blower mechanism.
- (o) Approval of appointment of Chief Financial Officer after considering his/her qualifications, experience, background etc.
- (p) 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 Audit Committee as on 31.03.2026 was as follows:-

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

During the Financial Year 2025-26, Four Audit Committee Meetings were held on 29th May, 2025, 14th August, 2025, 14th November, 2025 and 14th February, 2026.

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

Name of the Director	No. of meetings attended
Mr. S.K. Roychowdhury	4
Mr. Prakash Agarwal	2
Mrs. Kiran Darolia	4

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 and other various aspects of interests of shareholders.

The said Committee as on 31st March, 2026 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 26th February, 2026.

During the year ended 31st March 2026, no complaints/queries were received and no complaint/query was pending to be resolved as on 31st March, 2026.

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, remuneration and removal.
- (c) Formulation of criteria for evaluation of performance of Independent Directors and Board of Directors.
- (d) Considering the extension or continuance of terms of appointment of an Independent Director on the basis of report of performance evaluation of Independent Directors.

The composition of Nomination and Remuneration Committee as on 31.03.2026 was as follows:-

Name of Director	Chairman/Member
Mrs. Kiran Darolia	Chairman
Mr. Prakash Agarwal	Member
Mr. S.K. Roychowdhury	Member

During the Financial Year 2025-26, Three Meetings of Nomination and Remuneration Committee were held on 14th August, 2025, 19th August, 2025 and 26th February, 2026.

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

Name of the Director	No. of meetings attended
Mrs. Kiran Darolia	3
Mr. Prakash Agarwal	2
Mr. S.K. Roychowdhury	3

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.

Details of Remuneration paid to Executive Directors during the year 2025-26 are as follows:-

Name	Designation	Salary
Mr. G.K. Agarwal	Executive Director	Rs. 36,00,000

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, 2026 were as follows:-

Name of the Director	Sitting Fees paid
Mr. V.N. Agarwal	Rs. 6,000/-
Mr. Prakash Agarwal	Rs. 4,000/-
Mr. S.K. Roychowdhury	Rs. 6,000/-
Mr. B.K. Mawandia	Rs. 6,000/-
Mrs. Kiran Darolia	Rs. 6,000/-

iv) SENIOR MANAGEMENT

There was no change in the Senior Management of the Company since the close of previous financial year.

12) GENERAL MEETINGS

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

Financial Year	Location	Date	Time
2024-2025	Registered Office at : Trinity Plaza, 3 rd Floor, 84/1A, Topsia Road (South), Kolkata-700046.	26 th September, 2025	10.00 a.m.
2023 - 2024		30 th September, 2024	10.00 a.m.
2022 - 2023		29 th September, 2023	10.00 a.m.

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

At AGM held on 26.09.2025

a) Reappointment of Mr. V.N. Agarwal as Director on retirement by rotation and pursuant to Regulation 17(1A) of SEBI (LODR) Regulations, 2015

b) Reappointment of Mr. G.K. Agarwal as an Executive Director for a period of two years w.e.f. 1st October, 2025

c) Reappointment of Mr. B.K. Mawandia as an Independent Director for a further period of five years w.e.f. 6th July, 2025

At AGM held on 30.09.2024

a) Reappointment of Mrs. Kiran Darolia as an Independent Director for a further period of five years w.e.f. 1st October, 2024

At AGM held on 29.09.2023

a) Alteration of Object Clause of Memorandum of Association (MOA)

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

- v) Are Special Resolutions proposed to be put : Yes. The same is for reappointment of
through Postal Ballot this year Mr. S.K. Roychowdhury as an Independent Director for a further period of five years w.e.f. 2nd April, 2026

- vi) Procedure to be followed for Postal Ballot : In accordance with the applicable
(if applicable) provisions of the Act 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 at www.hul.net.in/investor.php

- 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, specified in Regulations 17 – 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, which reflects in this Report.
- v) The Members of the Company at their AGM held on 15.09.2022 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. 5.45 Lakhs towards remuneration payable to the Statutory Auditors of the Company for the services rendered by them during the Financial Year 2025-26.
- vi) In line with the amended SEBI regulations, a Certificate from a Company Secretary in Practice is 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, 2026.
- viii) The Company has not given any Loans or Advances in the nature of loans to Firms/Companies in which the Directors of the Company are interested.
- ix) The Company did not have any material Subsidiary during the year.

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	Wednesday
B.	Date	30 th September 2026
C.	Time	10.00 a.m.
D.	Venue	Registered Office at: Godrej Genesis, 1404, Block EP & GP, Sector V, Salt Lake, Kolkata-700091

(iii) Financial Calendar for the Year 2026 - 27

Sl.	Particulars	Remarks
A.	1 st Quarter ending 30 th June, 2026	Before 14 th August, 2026
B.	2 nd Quarter and Half-year ending 30 th September, 2026	Before 14 th November, 2026
C.	3 rd Quarter ending 31 st December, 2026	Before 14 th February, 2027
D.	4 th Quarter & Year ending 31 st March, 2027	Before 30 th May, 2027

(iv) **Dates of Book Closure:** 24.09.2026 to 30.09.2026
(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, 2026.

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

The Equity Shares of the Company are listed on BSE Limited with Scrip Code: 513039. The listing fees for the Financial Year 2026-27 has been paid to the Stock Exchange.

(vii) Registrars and Share Transfer Agents:

M/s MUFG Intime India Private Limited (Formerly 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, updation of KYC, non-receipt of dividend or any other query relating to the Shares of the Company to them at the below mentioned Address:-

MUFG INTIME INDIA PRIVATE LIMITED

Rasoi Court, 5th Floor,

20, Sir R.N. Mukherjee Road,

Kolkata – 700001

Tel : 033 6906 6200

E-mail ID : investor.helpdesk@in.mpms.mufig.com

(viii) Common and simplified norms for Investor Service Request:

In terms of the SEBI Master Circular dated 17th May, 2023 and amendments thereto, the Shareholders, holding shares in physical form, are required to update all details (namely PAN, email address, mobile number, bank account details, specimen signature and nomination) with the RTA and failing to do so the concerned Shareholder shall not be eligible to lodge any grievance or avail any service request. Shareholders are accordingly requested to update the said details by submitting the prescribed forms with the Company or its RTA.

(ix) Share Transfer/Transmission System:

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

(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, 2026, 52,72,348 Equity Shares representing 85.10% 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, 2026 is given below:-

Sl. No.	No. of Equity Shares held	No. of Holders	% of total holders	No. of Shares	% of Shareholding
1.	1 - 5000	38	43.18	75,185	1.21
2.	5001 - 10000	13	14.77	96,936	1.56
3.	10001 - 50000	29	32.96	7,28,326	11.76
4.	50001 - 100000	2	2.27	1,10,267	1.78
5.	100001 - 500000	1	1.14	3,67,333	5.93
6.	500001 - above	5	5.68	48,16,949	77.76
	Total	88	100.00	61,94,996	100.00

(xiii) **Shareholding Pattern as on 31st March, 2026:-**

	Category	Nos.	%
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	2,49,485	4.03
	-- Indian Public	18,13,455	29.27
	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:

Ganipur and Dakshindarl in Kolkata, West Bengal

- (xvii) Address for correspondence:

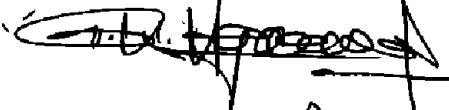
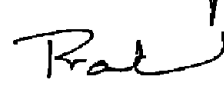
Shareholders should address their correspondence to Company's RTA at their above mentioned Address or to Secretarial Department of Company at the following address:-

HINDUSTHAN UDYOG LIMITED
Godrej Genesis, 1404,
Block EP & GP, Sector V, Salt Lake,
Kolkata-700091
Tel : 033 4052 6000
E-mail ID : kkg@hul.net.in

The above report has been placed before the Board at its Meeting held on 29th May, 2026 and the same was approved.

PLACE: KOLKATA
DATE: 29TH MAY, 2026

FOR AND ON BEHALF OF THE BOARD

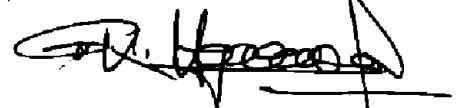
DIRECTORS

DECLARATION BY THE EXECUTIVE 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 2025-26

PLACE: KOLKATA
DATE: 29TH MAY, 2026

FOR HINDUSTHAN UDYOG LIMITED


[G.K. AGARWAL]
EXECUTIVE DIRECTOR



7, CHITTARANJAN AVENUE, KOLKATA - 700 072

ALSO AT : 1008, CHIRANJIVI TOWER, 43, NEHRU PLACE, NEW DELHI - 110019, TELEFAX : 2623 3894

Independent Auditor's Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

***The Members of
Hindusthan Udyog Limited,
Godrej Genesis, 1404, 14th Floor,
Sector- V, Kolkata, Saltlake - 700091,
West Bengal, India***

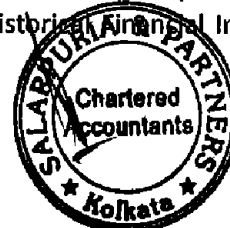
1. The Corporate Governance Report prepared by ***Hindusthan Udyog Limited*** (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2026. This certificate is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The management along with the Board of Directors of the Company are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised) requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.





SALARPURIA & PARTNERS

Chartered Accountants

MSME UAM No. : WB10D0026692
Tel. Address : "Checkchart(C)"
Cal. Office : 2237 5400/5401
: 2236 0560, 4014 5400
E-mail : salarpuria.jajodia@rediffmail.com
office@salarpuriajajodia.com

7, CHITTARANJAN AVENUE, KOLKATA - 700 072

ALSO AT : 1008, CHIRANJIVI TOWER, 43, NEHRU PLACE, NEW DELHI - 110019, TELEFAX : 2623 3894

OPINION

7. Based on the procedures performed by us and according to the information and explanations given to us, that we are of the opinion that the Company has complied in all material respect with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2026, referred to in paragraph 1 above.

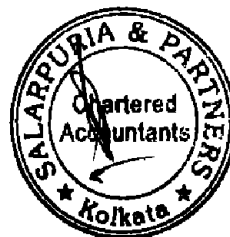
OTHER MATTERS AND RESTRICTION ON USE

8. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
9. This certificate is addressed to and provided to the Members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this certificate.

For Salarpuria & Partners
Chartered Accountants
Firm Registration NO.: 302113E

Palash K. Dey

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



UDIN: 26053991BUZCNL1520

Place: Kolkata

Date: 29.05.2026



ANNEXURE - B
VIDHYA BAID & CO
Company Secretaries

SECRETARIAL AUDIT REPORT
FORM No. MR-3

(For the financial year ended 31st March, 2026)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members

HINDUSTHAN UDYOG LTD

CIN: L27120WB1947PLC015767

Registered Office: Godrej Genesis, 1404, 14th Floor, Block EP & GP, Sector V, Kolkata, Sech Bhawan, North 24 Parganas, Saltlake, West Bengal 700091

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HINDUSTHAN UDYOG LTD** (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 secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2026, to the extent applicable, according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
 - 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, 2018;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - e. Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 2025;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

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) Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited read with Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

Registered Address : 35, Armenian Street, 3rd Floor, Kolkata - 700 001

Tel : 033-4066 0171 (M) +91 9007450898, +91 9830705261

E-mail : vidhyabaid@gmail.com, finsearchprofessionals@yahoo.com



We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Board during the period under scrutiny. We have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned above.

We further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period 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 at the meeting.
- c) As per the minutes of the meetings of the Board duly recorded and signed by the Chairman, the majority decision of the Board were unanimous and no dissenting views have been recorded.

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. We further report that with regard to internal financial controls, the Report of Statutory Auditors of the Company may be referred to in this regard.

We further report that during the audit period, the Company has the following specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- The Company has passed Special resolution for re-appointment of Mr. Bal Krishna Mawandia as an Independent Director for a further period of 5 years with effect from 6th July, 2025.
- The Company has passed Special resolution for re-appointment Mr. Vishwa Nath Agarwal as Director (being appointment beyond the age of 75 years) liable to retirement by rotation.
- The Company has passed Special resolution for re-appointment of Mr. Gopal Krishna Agarwal as an Executive Director for a period of two years w.e.f. 1st October, 2025.
- The Board of Directors at its meeting held on 26th February 2026 decided to shift the Registered Office of the Company from Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata-70046 to Godrej Genesis, 1404, Block EP & GP, Sector V, Salt Lake, Kolkata-700091.
- As confirmed, the Company has responded appropriately to notices received from various statutory /regulatory authorities including initiating actions for corrective measures, wherever found necessary.

This Report is to be read with our letter of even date which is annexed as "Annexure A" and forms integral part of this Report.

Place: Kolkata
Date: 29th May, 2026
UDIN: F008882H000516774



For VIDHYA BAID & CO.
Company Secretaries
UIN: S2014WB254300

Vidhya Baid
VIDHYA BAID
(Proprietor)
FCS No. 8882
CP No. 8686
PR NO. 6354/2025



VIDHYA BAID & CO
Company Secretaries

"Annexure A"

To,
HINDUSTHAN UDYOG LTD
CIN: L27120WB1947PLC015767

Registered Office: Godrej Genesis, 1404, 14th Floor, Block EP & GP, Sector V, Kolkata,
Sech Bhawan, North 24 Parganas, Saltlake, West Bengal 700091

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. We have not verified the correctness and appropriateness of financial records and books of account of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.

Place: Kolkata
Date: 29th May, 2026



For VIDHYA BAID & CO.
Company Secretaries
UIN: S2014WB254300

Vidhya Baid
VIDHYA BAID
(Proprietor)
FCS No. 8882
C P No. 8686
PR NO. 6354/2025

Registered Address : 35, Armenian Street, 3rd Floor, Kolkata - 700 001
Tel : 033-4066 0171 (M) +91 9007450898, +91 9830705261
E-mail : vidhyabaid@gmail.com, finsearchprofessionals@yahoo.com

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. G.K. Agarwal	Executive Director	7.78

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

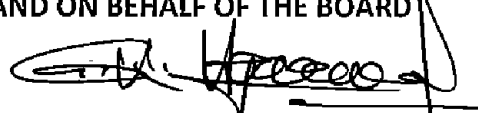
Sl.	Name	Designation	Remuneration paid FY 2025-26 (Rs. In Lakhs)	Remuneration paid FY 2024-25 (Rs. In Lakhs)	Increase in remuneration (Rs. In Lakhs)
1.	Mr. G.K. Agarwal	Executive Director	36.00	36.00	--
2	Ms. Shikha Bajaj	Company Secretary & CFO	20.96	18.29	2.67

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 6.
- (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. There was no increase in the managerial remuneration during the year.

FOR AND ON BEHALF OF THE BOARD



 DIRECTORS

PLACE: KOLKATA
 DATE: 29TH MAY, 2026

SALARPURIA & PARTNERS

7, Chittaranjan Avenue

Kolkata 700 072

Phone No. 2237 5400/01

Fax No. : 2225 0992

E-mail : salarpuria.jajodia@rediffmail.com

HINDUSTHAN UDYOG LIMITED

**BALANCE SHEET AND STATEMENT OF PROFIT & LOSS,
STATEMENT OF CASH FLOW AND CHANGES IN EQUITY
FOR THE YEAR ENDED 31.03.2026**



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
Branch at New Delhi

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 accompanying Standalone Ind AS Financial Statements of *Hindusthan Udyog Limited* ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Changes in Equity for the year then ended, and notes to the Standalone Ind AS Financial Statements, including a summary of material Accounting Policies and other explanatory information (hereinafter referred to as the "Standalone 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, the aforesaid Standalone Ind AS 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 state of affairs of the Company as at March 31, 2026, 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 Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 Standalone Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 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 (Refer Note 3(d) of Standalone Financial Statements).
- As the Company's business activities fall mainly within a single primary business segment viz. Engineering (Steel Castings & Alloys); there are no operations under this segment (Refer Note No. 22.3 of Standalone Financial Statements).





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

Branch at New Delhi

Key Audit Matters

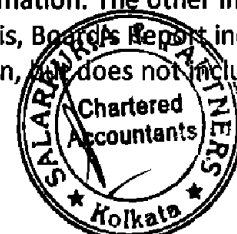
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements for the Financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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 Standalone Ind AS Financial Statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements. The results of audit procedures performed by us, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Standalone Ind AS Financial Statements.

The Key Audit Matter	How was the matter addressed in our audit
Assessment of litigation and contingent liabilities and their related disclosures (refer note 22.1 to the Standalone Ind AS Financial Statements)	
As at 31st March, 2026, Company has exposure towards litigations related to Direct Tax and Indirect Tax. The Company's management performs an assessment of pending litigations and mixed decision thereof. As the ultimate outcome of the matters are uncertain and the positions taken are based on application of the best judgement including those relating to interpretation of laws/regulations and Company's status to bear such litigation related to Direct Tax and Indirect Tax, it is considered to be as the Key Audit Matter.	Our procedures included the following: - Tested the design and implementation of internal control over the quantification of the estimates used as well as the operating effectiveness of such control. - Discussed with Company's tax/legal team, the recent developments and status of the material litigations matters relating to Direct Tax and Indirect Tax which were reviewed and noted by Management. - Assess the adequacy of the Company's disclosure. - Based on the above work performed, Company's tax/ legal team's assessment in respect of litigations related to Direct Tax and Indirect Tax and related disclosures under contingent liability in the Financial Statements are considered to be reasonable.

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

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





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
Branch at New Delhi

Our opinion on the Standalone Ind AS 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 Standalone 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 Standalone Financial Statements or our knowledge obtained during the course of 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 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, including other comprehensive income, changes in equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 for the preparation and presentation of the Standalone Ind AS Financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 management 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.

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

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

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





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

Branch at New Delhi

- 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.

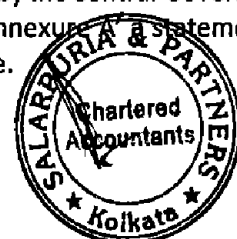
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2026 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.

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 Act, we give in the 'Annexure A' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.





Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072
Phone : 2237 5400 / 5401, 4014 5400-5410
Website : www.salarpuriajajodia.com
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office@salarpuriajajodia.com
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2. As required by Section 143 (3) of the Act, we report that:

- (a) We/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.
- (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;
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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, as amended, 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 Standalone Ind AS Financial Statements— Refer Note 22.1 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 was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.





Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072
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E-mail : salarpuria.jajodia@rediffmail.com
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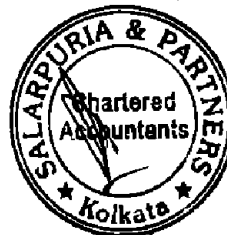
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to 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.
- (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.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the Financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Salarpuria & Partners
Chartered Accountants
Firm ICAI Reg. No. 302113E

Palash K Dey

Palash K Dey
Chartered Accountant
Membership No.-053991
Partner

UDIN: 260539912VH06T5106
Place: Kolkata
Date: 29th May, 2026





Salarpuria & Partners

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office@salarpuriajajodia.com
Branch at New Delhi

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)

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the course of audit, we state that:

- i. (a) (A) The Company has been maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

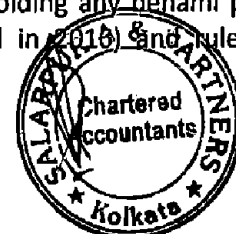
(B) The Company has no intangible assets. Hence, reporting under this Clause is not required.

- (b) As explained to us, the Property, Plant and Equipment, according to the practice of the Company, has been physically verified by the management at reasonable intervals, in a 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 book records and the physical Fixed Asset has been noticed.

- (c) The title deeds of Immovable Property disclosed in Financial Statements are held in the name of the Company, however title deed of the immovable property disclosed below is held in name of Neptune Exports Limited (Transferor Company which is amalgamated with the Company with effect from 01.04.2019).

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of Company
Building	Rs.364.55 lakhs	Neptune Exports Limited (Transferor Company which is amalgamated with the Company with effect from 01.04.2019.)	NA	01-04-19	The Company has acquired on account of amalgamation and is in the process of registration.

- (d) The Company has not revalued its Property, Plant and Equipment during the year. Hence, reporting under this Clause is not applicable.
- (e) As per the information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



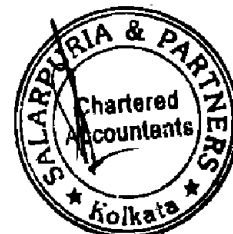


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- ii. (a) As per the information obtained by us, the inventories have been physically verified by the management at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; 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 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 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.
- (a) So comment under Clause 3 (iii)(a)(A) and (B) does not arise.
- (b) The Company has not made any investments during the year, so reporting under Clause 3(iii)(b) of the Order is not applicable.
- Other Clauses i.e. (c), (d), (e) and (f) are 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 securities made.
- v. According to information and explanation given to us, 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 at present as there is no Revenue from Operations. 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, 2026 for a period of more than six months from the date they become payable save and except Professional tax of Rs. 2.85 (Rs in lacs).
- (b) According to the records of the Company, the dues outstanding (net of amount paid under dispute) of income-tax, sales-tax, service tax, goods and services tax, duty on custom, duty of excise, value added tax and cess on account of any dispute, are as follows:





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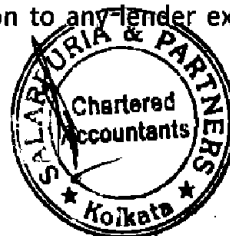
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Name of the statute	Nature of dues	Amount (₹ in lacs)	Related Year	Forum in which Dispute is Pending
West Bengal Sales Tax Act, 1994	Assessed Dues	4.14	2004-2005	WBCT(A/R) Board
Central Sales Tax Act, 1956	Assessed Dues	1.81	2004-2005	WBCT(A/R) Board
Central Sales Tax Act, 1956	Assessed Dues	16.34	1998-1999	Registrar Maharashtra Sales Tax Tribunal, Mumbai
Central Sales Tax Act, 1956	Assessed Dues	59.26	1999-2000	Deputy Commissioner of Sales Tax (Appeal), Nagpur
Bombay Sales Tax Act, 1959	Assessed Dues	10.45	2000-2001	Deputy Commissioner of Sales Tax (Appeal), Nagpur
Central Sales Tax Act, 1956	Assessed Dues	13.89	2000-2001	Deputy Commissioner of Sales Tax (Appeal), Nagpur
Central Sales Tax Act, 1956	Assessed Dues	12.02	2001-2002	Registrar Maharashtra Sales Tax Tribunal, Mumbai
Bombay Sales Tax Act, 1959	Assessed Dues	9.49	2002-2003	Deputy Commissioner of Sales Tax (Appeal), Nagpur
Central Sales Tax Act, 1956	Assessed Dues	3.91	2002-2003	Deputy Commissioner of Sales Tax (Appeal), Nagpur
Central Sales Tax Act, 1956	Assessed Dues	62.70	2007-2008	Maharashtra Sales Tax Tribunal, Nagpur
Income Tax Act, 1961	Assessed Dues	8.10	2001-2002	Income Tax Appellate Tribunal, Kolkata
Income Tax Act, 1961	Assessed Dues	45.64 (Net of Advance Tax) & others of Rs. 2.37	2003-2004	Income Tax Appellate Tribunal, Kolkata
Central Goods and Services Tax Act, 2017	Assessed Dues	0.31	2020-2021	The Superintendent, GST & Central Excise Range – Butibori-I, Nagpur
Income Tax Act, 1961	Assessed Dues	22.65	2024-2025	Commissioner of Income Tax (Appeals)

viii. As per the information and explanation given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year. Hence comment on Paragraph 3(viii) of the said Order does not arise.

ix. (a) As per information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except deferred sales tax loan which is not moved since a long period.



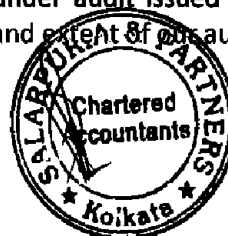


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- (b) The Company is not declared as wilful defaulter by any bank, or Financial institution or lender. Hence reporting under Clause 3(ix)(b) of the Order is not applicable.
- (c) The term loans taken by the Company were applied for the purpose for which the loans were obtained. 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 during the year. Hence reporting under Clause 3(ix)(d) of the Order is not applicable.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or associates during the year. Hence reporting under Clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary or associate companies.
- x. (a) According to information and explanation given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting under Clause 3(x)(a) of the Order is not applicable.
- (b) According to information and explanation given to us, 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.
- xi. (a) 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 the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- (c) No whistle blower complaints has been received by the Company during the year (and upto the date of this report), hence comment under the said Clause does not arise.
- xii. 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 explanations 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 and till date, in determining the nature, timing and extent of our audit procedures.





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- 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.
- xvi. (a) The Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting on Clause 3(xvi) (a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Hence, reporting on Clause 3(xvi) (b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting on Clause 3(xvi) (c) of the Order is not applicable.
- (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) (d) 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. Hence, comment on Clause 3(viii) of the Order does not arise.
- 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 and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any 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 criteria 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

Palash K Dey

Palash K Dey
Chartered Accountant
Membership No.-053991
Partner



UDIN: 26053991ZVH0GT5106
Place: Kolkata
Date: 29th May, 2026



Salarpuria & Partners

CHARTERED ACCOUNTANTS

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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, 2026 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

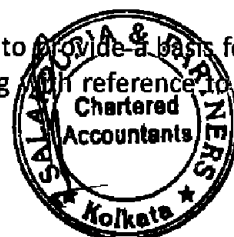
The Company's Management is responsible for establishing and maintaining internal Financial controls based on the internal control over Financial reporting with reference to these Standalone Ind AS Financial Statements criteria established by the Company considering the essential components of internal 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 with reference to these Standalone Ind AS Financial Statements 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal Financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Ind AS Financial Statements 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 with reference to Standalone Ind AS Financial Statements and their operating effectiveness. Our audit of internal Financial controls over Financial reporting with reference to Standalone Ind AS Financial Statements included obtaining an understanding of internal Financial controls over Financial reporting with reference to Standalone Ind AS Financial Statements, 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 over Financial reporting with reference to these Standalone Ind AS Financial Statements.





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office@salarpuriajajodia.com

Branch at New Delhi

Meaning of Internal Financial Controls over Financial Reporting with reference to these Standalone Ind AS Financial Statements

A Company's internal Financial control over Financial reporting with reference to these Standalone Ind AS Financial Statements 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 with reference to these Standalone Ind AS Financial Statements 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 with reference to these Standalone Ind AS Financial Statements

Because of the inherent limitations of internal Financial controls over Financial reporting with reference to these Standalone Ind AS Financial Statements, 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 with reference to these Standalone Ind AS Financial Statements to future periods are subject to the risk that the internal Financial control over Financial reporting with reference to these Standalone Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

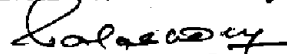
In our opinion, the Company has, in all material respects, an adequate internal Financial controls system over Financial reporting with reference to these Standalone Ind AS Financial Statements and such internal Financial controls over Financial reporting with reference to these Standalone Ind AS Financial Statements were operating effectively as at 31st March 2026, 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.

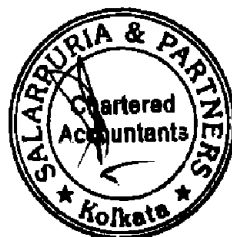
For Salarpuria & Partners

Chartered Accountant

Firm ICAI Reg. No. 302113E

Palash K Dey


Chartered Accountant
Membership No.-053991
Partner



UDIN: 26053991ZVH06TS106

Place: Kolkata

Date: 29th May, 2026

HINDUSTHAN UDYOG LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2026
CIN No. L27120WB1947PLC015767

Rs in Lakhs

ASSETS	Notes	As At 31.03.2026	As At 31.03.2025
NON CURRENT ASSETS			
(a) Property, Plant and Equipment	2	6,808.88	6,868.32
(b) Financial Assets			
(i) Investments	3(A)	6,912.57	7,124.32
(ii) Trade Receivables	3(B)	50.11	50.11
(iii) Other Financial Assets	3(C)	0.00	18.96
(c) Deferred Tax Assets (Net)	4	-	-
(d) Other Non-Current Assets	5	3.72	15.44
Total Non- Current Assets		13,775.28	14,077.15
CURRENT ASSETS			
(a) Inventories	6	24.34	25.63
(b) Financial Assets			
(i) Trade Receivables	3(D)	150.88	185.29
(ii) Cash & Cash Equivalents	7(A)	149.50	128.83
(iii) Bank balances other than (ii) above	7(B)	35.53	16.57
(iv) Others Financial Assets	7(C)	1,107.90	206.18
(c) Current Tax Asset (Net)	8	737.04	750.83
(d) Other Current Assets	9	239.48	215.29
Total Current Assets		2,444.67	1,528.62
Total Assets		16,219.95	15,605.77
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10(A)	619.50	619.50
(b) Other Equity	10(B)	14,130.31	13,346.67
Total Equity		14,749.81	13,966.17
LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11(A)	756.50	853.43
(ii) Other Financial Liabilities		-	-
(b) Provisions	12	16.27	13.48
(c) Deferred Tax Liabilities (Net)	4	143.47	251.58
Total Non- Current Liabilities		916.24	1,118.49
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13(A)	89.66	71.76
(ii) Trade Payables	11(B)	-	-
(A) Total Outstanding dues of Micro Enterprises and Small Enterprise		-	-
(B) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprise		41.45	41.45
(iii) Other Financial Liabilities	13(B)	13.90	15.07
(b) Other Current Liabilities	14	403.27	388.01
(c) Provisions	15	5.62	4.82
Total Current Liabilities		553.90	521.11
Total Liabilities		1,470.14	1,639.60
Total Equity and Liabilities		16,219.95	15,605.77

Material Accounting Policies & Other Notes

The accompanying notes are an integral part of the standalone IndAS Financial Statements

As per our report of even date

For SALARPURIA & PARTNERS

Chartered Accountants

Firm ICAI Reg. No. 302113E

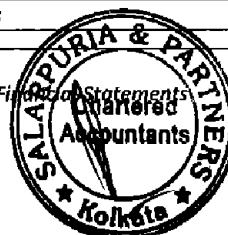
Palash K Dey

Palash K Dey

Place : Kolkata

Date : 29th May, 2026

1 & 22



For and on behalf of the Board of Directors

[Signature]

Sukho Bajaj

Company Secretary & CFO

Pradeep Ag
Directors

Chartered Accountant
Membership No.-053991
Partner

HINDUSTHAN UDYOG LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

CIN No.: L27120WB1947PLC015767

Rs. In Lakhs except EPS

Particulars	Notes	For the Year Ended 31.03.2026	For The Year Ended 31.03.2025
I. Revenue from Operations		-	-
II. Other Income	16	1,328.18	1,313.27
III. Total Income (I + II)		1,328.18	1,313.27
IV. Expenses:			
Cost of Materials Consumed	17	1.29	1.72
Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress		-	-
Employee Benefit Expenses	18	109.91	101.71
Finance Costs	19	72.40	86.40
Depreciation and Amortization Expense	20	60.93	65.69
Other Expenses	21	152.96	161.15
IV. Total Expenses		397.49	416.67
V. Profit/(Loss) before Tax (III-IV)		930.69	896.60
VI. Tax Expense:			
1 Current Tax		170.18	199.78
2 Tax for earlier years (Net)		-	-
3 Deferred Tax		(84.00)	43.44
Net Tax Expense (VI)		86.18	243.22
VII. Net Profit/(Loss) after tax (V-VI)		844.51	653.38
VIII. 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		(143.75)	278.60
→ Net Gain/(Loss) on disposal of investments in Equity Shares		74.26	-
→ Remeasurement of Defined benefit Plans		(0.24)	(1.46)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		8.84	(34.63)
(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		-	-
IX. Total Other Comprehensive Income for the period		(60.88)	242.51
X. Total Comprehensive Income for the period (VII+IX)		783.62	895.89
Earnings per Equity Share:	22.6		
(1) Basic earning per Equity Share (Rs)		13.63	10.55
(2) Diluted earning per Equity Share (Rs)		13.63	10.55

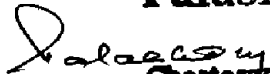
Material Accounting Policies & Other Notes

The accompanying notes are an integral part of the standalone Ind AS Financial Statement
As per our report of even date

For SALARPURIA & PARTNERS

Chartered Accountants

Firm ICAI Reg. No.302113E

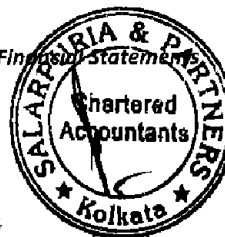
Palash K Dey


Chartered Accountant
Membership No.-053991

Place : Kolkata

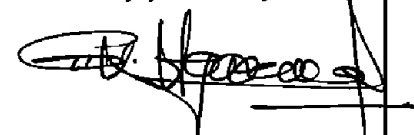
Partner

Date : 29th May, 2026



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For and on behalf of the Board of Directors




Company Secretary & CFO


Directors

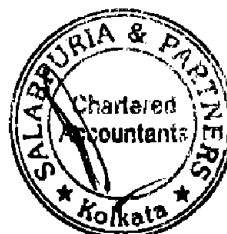
HINDUSTHAN UDYOG LIMITED

Statement of Standalone Cash Flows for the year ended 31st March 2026

CIN No.: L27120WB1947PLG015767

Rs in Lakhs

PARTICULARS	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	930.69	896.60
Adjustment for :		
Depreciation & Amortisation	60.93	65.69
Interest Expense	72.40	86.40
Interest Income	(7.79)	(12.43)
Dividend Income	(807.33)	(807.33)
Profit on sale of Investments	-	(23.83)
Profit on sale of Property Plant and Equipment	(4.70)	-
Operating Profit before Working Capital Changes	244.20	205.10
Movements in Working Capital :		
Increase/(Decrease) in Other Liabilities	16.58	(470.21)
(Increase)/ Decrease in Inventories	1.29	1.72
(Increase)/ Decrease in Trade Receivables	34.41	13.53
(Increase)/Decrease in Other Assets	(12.80)	22.85
Cash Generated from/(used in) Operations	283.68	(227.01)
Direct Taxes Paid (Net)	(171.65)	(201.71)
Net Cash from/(used) in Operating Activities	112.03	(428.72)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Sale of Property, Plant and Equipment	7.01	-
Interest Received	6.39	15.84
Dividend Received	807.33	807.33
Movement of Advances	(900.00)	(200.00)
Sale of Investments	142.25	34.00
Purchase of Property, Plant and Equipment	(3.78)	(1.74)
(Increase)/Decrease in Bank Deposits	(0.00)	5.51
Net Cash from Investing Activities	59.20	660.94
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest paid	(71.53)	(86.15)
Repayment of Long Term Borrowings	(79.03)	(65.60)
Net Cash used in Financing Activities	(150.56)	(151.75)
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	20.67	80.47
Cash and Cash Equivalents at the beginning of the year	128.83	48.36
Cash and Cash Equivalents at end of the year	149.50	128.83
Cash & Cash Equivalents :		
Balances with Bank	125.92	105.36
Current Account	23.58	23.47
Cash on Hand		
Total	149.50	128.83



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



For and on behalf of the Board of Directors

Palash K Dey

Company Secretary & CFO

Directors

Place : Kolkata

Date : 29th May, 2026

Chartered Accountant
Membership No.-053991
Partner

HINDUSTHANUDYOGILIMITED
Statement of Changes in Equity

(A) Equity Share Capital

(1) Current reporting period

Balance at the beginning 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
619.50	-	619.50	Reduction in Share Capital Issued during the year Cancelled during the year	619.50

(2) Previous reporting period

Balance at the beginning previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
619.50	-	619.50	Reduction in Share Capital Issued during the year Cancelled during the year	619.50

(B) Other Equity

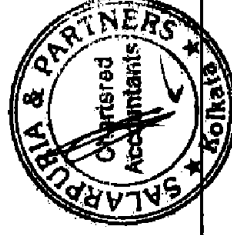
PARTICULARS	RESERVES & SURPLUS					OTHER COMPREHENSIVE INCOME		
	Securities Premium	Revaluation Surplus	General Reserve	Special Capital Incentive	Capital Reserve	Retained Earnings	Capital Redemption Reserve	Fair Value Gain/(Loss) on Equity Instruments
Balance as on 01.04.2024	138.41	48.45	1,122.02	30.00	4,517.31	5,653.96	600.00	372.68
Profit for the year 2024-25	-	-	-	-	-	653.38	-	-
Remeasurement of Net Defined (Liability)/Asset	-	-	-	-	-	-	-	(1.46)
Changes in Fair Value of Investment	-	-	-	-	-	-	-	278.60
Tax Effect on Fair Value of Investment	-	-	-	-	-	-	-	(34.63)
Reclassification of gain on sale of FVTOCI equity instruments	-	-	-	-	-	2.83	-	(2.83)
Balance at 31st March, 2025	138.41	48.45	1,122.02	30.00	4,517.31	6,310.18	600.00	613.82
Profit for the year 2025-26	-	-	-	-	-	844.51	-	-
Remeasurement of Net Defined (Liability)/Asset	-	-	-	-	-	-	-	-
Changes in Fair Value of Investment	-	-	-	-	-	-	-	(143.75)
Net Gain/(Loss) on disposal of investments in equity shares	-	-	-	-	-	-	-	74.26
Transfer from RBI Reserve Fund to Retained Earnings	-	-	-	-	-	-	-	8.84
Tax Effect on Fair Value of Investment	-	-	-	-	-	-	-	(123.33)
Reclassification of gain on sale of FVTOCI equity instruments (*)	-	-	-	-	-	123.33	-	-
Balance as at 31st March, 2026	138.41	48.45	1,122.02	30.00	4,517.31	7,278.04	600.00	429.84
								(93.75)
								14,130.31

* cumulative gain of Rs. 123.33 lakhs previously recognized in Other Comprehensive Income (OCI) has now been transferred to Retained Earnings on sale of shares of Blue Coast Hotels Limited.

As per our report of even date

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

Palash K Dey
ant
3991
Date : 29th May, 2026



Sukho Bajaj
Company Secretary & CFO

For and on behalf of the Board of Directors
Rat Ag
Directors

Chartered Accountant
Membership No.-053991
Partner

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 Godrej Genesis, 1404, 14th Floor, Block EP & GP, Sector V, Saltlake, Kolkata – 700091. The Equity Shares of the Company are listed on BSE Limited ("BSE"). The Financial Statements are presented in Indian Rupees.

NOTE 1 (B) : MATERIAL 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.

i) 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, 2026 have been approved by the Board of Directors of the Company in their meeting held on 29th May, 2026.

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.

The financial statements are presented in INR and all values are rounded off to the nearest lacs (INR 00,000), except when otherwise indicated.

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) Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in Company's operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is current when:

- It is expected to be settled in Company's operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

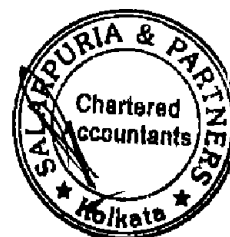
V) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal group classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

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) Intangible Asset

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives including Goodwill are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

VIII) 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 Hindusthan Udyog Limited'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

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) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- 1 In the principal market for the asset or liability, or
- 2 In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 -- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 -- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 -- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



XI) 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.

XII) 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.

XIII) 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.

XIV) Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Company has adopted Ind AS 116 using the modified retrospective method of adoption under the transitional provisions of the Standards, with the date of initial application on 1st April 2019. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.



If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (k) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

XV) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Company bases its impairment calculation on forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

XVI) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities".

The analysis of geographical segments is based on the areas in which customers of the Company are located. Segment accounting policies are in line with the accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:



- i) Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including inter segment revenue.
- ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.
- iii) Most of the centrally incurred costs are allocated to segments mainly on the basis of their respective expected segment revenue estimated at the beginning of the reported period.
- iv) Income which relates to the Company as a whole and not allocable to segments is included in "unallocable corporate income/ (expenditure)(net)".
- v) Segment result includes margins on inter-segment capital jobs, which are reduced in arriving at the profit before tax of the Company.
- vi) Segment result includes the finance costs incurred on interest bearing advances with corresponding credit included in "unallocable corporate income/(expenditure)(net)".
- vii) Segment results have not been adjusted for the exceptional item attributable to the corresponding segment. The said exceptional item has been included in "unallocable corporate income/(expenditure)(net)". The corresponding segment assets have been carried under the respective segments without adjusting the exceptional item.
- viii) Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price which are either determined to yield a desired margin or agreed on a negotiated basis.
- ix) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole.
- x) Segment non-cash expenses forming part of segment expenses includes the fair value of the employee stock options which is accounted as employee compensation cost and is allocated to the segment.

XVII) Business combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any noncontrolling interests in the acquiree. For each business combination, the Company elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values.

Any business combinations involving entities or businesses under common control are accounted for using the pooling of interest method:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.



NOTE-2: PROPERTY, PLANT & EQUIPMENT**Accounting Policy:****(a) Property, Plant and Equipment :**

(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 of 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 duragap leasehold land is not material.

Depreciation

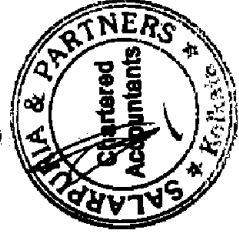
Depreciation is charged so as to write off the cost or value of assets, over their estimated useful lives or, in the case of leased assets (including leasehold improvements), over the lease term if shorter. The lease period is considered by excluding any lease renewals options, unless the renewals are reasonably certain. Depreciation is recorded using the straight line basis in case of certain Buildings, others on Written Down Value 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.

De-recognition

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.



HINDUSTHAN UDYOG LIMITED

Notes to Standalone Financial Statements As At 31.03.2026

NOTE 2: PROPERTY, PLANT & EQUIPMENT

Rs in Lakhs

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									
<i>Gross Carrying Amount As At 1st April, 2025</i>	4,221.63	0.39	2,873.47	105.18	1.69	2.94	67.57	30.81	7,303.69
Additions during the year	-	-	-	-	-	-	1.08	2.70	3.78
Disposals/deductions during the year	-	-	-	-	-	-	(14.96)	-	(14.96)
<i>Gross carrying amount As At 31st March, 2026</i>	4,221.63	0.39	2,873.47	105.18	1.69	2.94	53.69	33.51	7,292.52
Depreciation /Amortisation									
<i>Accumulated depreciation/amortisation As At 1st April, 2025</i>	-	-	282.58	88.35	1.65	2.74	36.84	23.21	435.37
Depreciation/ amortisation for the year	-	0.00	47.84	2.97	0.01	0.05	7.84	2.23	60.93
Disposals/deductions during the year	-	-	-	-	-	-	(12.65)	-	(12.65)
<i>Accumulated depreciation As At 31st March, 2026</i>	-	-	330.41	91.33	1.66	2.79	32.02	25.43	483.64
<i>Net carrying amount As At 31st March, 2026</i>	4,221.63	0.39	2,543.06	13.85	0.03	0.15	21.67	8.08	6,808.88

Non residential (commercial) property loan taken from ICICI Bank has been secured against property acquired by the Company against such loan.

* Provision for amortisation of Long term Leasehold land at Durgapur has not been made.



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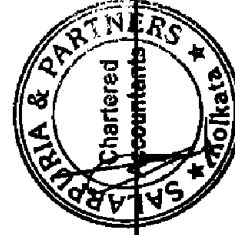
Notes to Standalone Financial Statements for the year ended 31.03.2026

NOTE 2: PROPERTY, PLANT & EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025 were as follows:

Rs in Lakhs

Particulars	PROPERTY, PLANT & EQUIPMENT								Total
	Freehold Land	Lease Hold Land	Building & Structures	Plant & Equipments	Electronic Data Processing Machines	Electric Installations	Vehicles	Furniture & Fixtures	
Gross Block									
Gross Carrying Amount As At 1st April, 2024	4,221.63	0.39	2,873.47	105.18	1.69	2.94	67.57	29.07	7,301.94
Additions during the year	-	-	-	-	-	-	-	1.74	1.74
Disposals/deductions during the year	-	-	-	-	-	-	-	-	-
Gross carrying amount as at 31st March, 2025	4,221.63	0.39	2,873.47	105.18	1.69	2.94	67.57	30.81	7,303.69
Depreciation /Amortisation									
Accumulated depreciation/amortisation as at 1st April, 2024	-	-	234.38	84.77	1.64	2.68	25.15	21.07	369.69
Depreciation/ amortisation for the year	-	-	48.20	3.58	0.01	0.06	11.69	2.14	65.68
Disposals/deductions during the year	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March, 2025	-	-	282.58	88.35	1.65	2.74	36.84	23.21	435.37
Net carrying amount as at 31st March, 2025	4,221.63	0.39	2,590.89	16.83	0.04	0.20	30.73	7.60	6,868.32



HINDUSTHAN UDYOG LIMITED

Notes to Standalone Financial Statement As At 31.03.2026

Rs in Lakhs

Note : 3 FINANCIAL ASSETS	No. of Shares	As At 31.03.2026	No. of Shares	As At 31.03.2025
(A) INVESTMENTS				
<i>(a) Measured at fair value through Other Comprehensive Income</i>				
<i>(i) Investment in Equity Instrument (Quoted)</i>				
1) Phosphate Co. Limited	11,578	15.97	11,578	17.89
2) Blue Coast Hotels Limited	7,91,916	160.52	9,70,000	370.35
3) Mcleod Russel (India) Limited	150	0.03	150	0.03
Less: Provision for Dimunition In Investment	(150)	(0.03)	(150)	(0.03)
4) LML Limited	5,000	5.10	5,000	5.10
Less: Provision for Dimunition in Investment		(5.10)		(5.10)
Total (i)		176.49		388.24
<i>(ii) Investment in Equity Instrument (Unquoted)</i>				
1) Tamilnadu Alkaline Batteries Limited	8,00,000	8.03	8,00,000	8.03
2) Macneill Electricals Limited			918	3.75
Less: Sold during the year			918	(3.75)
Total (ii)		8.03		8.03
Total (a)		184.52		396.27



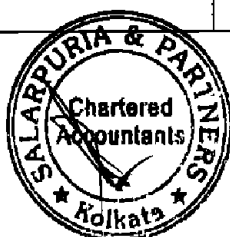
HINDUSTHAN UDYOG LIMITED

Notes to Standalone Financial Statement As At 31.03.2026

Rs in Lakhs

Note : 3 FINANCIAL ASSETS	No. of Shares	As At 31.03.2026	No. of Shares	As At 31.03.2025
(b) Measured at Cost				
I. Associate				
(i) Investment in Equity Instrument (Quoted)				
1) WPIL Limited	4,03,66,590	5,819.82	4,03,66,590	5,819.82
2) Asutosh Enterprises Limited	8,09,450	20.89	8,09,450	20.89
3) Bengal Steel Industries Limited	18,62,651	56.41	18,68,151	56.58
Less: Sold during the year	-	-	(5,500)	(0.17)
	18,62,651	56.41	18,62,651	56.41
(ii) Investment in Equity Instrument (Unquoted)				
1) Spaans Babcock India Limited	45,000	4.50	45,000	4.50
2) Hindusthan Parsons Limited	32,45,000	114.29	32,45,000	114.29
3) H. S. M. International Pvt. Limited	-	-	3,02,500	6.25
Less: Sold during the year			(3,02,500)	(6.25)
			-	-
II. Subsidiary				
(i) Investment in Equity Instrument (Unquoted)				
Bharat Oil & Chemical Industries Limited	6,00,000	12.00	6,00,000	12.00
		0.15		0.15
(III) Investment in Govt. Securities (NSC)				
Total (b)		6,028.06		6,028.06
(c) Measured at fair value through Profit and loss				
(i) Investment in Preference Shares				
HSM Investments Limited	7,00,000	700.00	7,00,000	700.00
(erstwhile V.N. Enterprises Limited)				
Total (c)		700.00		700.00
Total (a+b+c)		6,912.57		7,124.32

	As At 31.03.2026		As At 31.03.2025	
	Cost	Market Value	Cost	Market Value
Aggregate value of Quoted Investments	5,982.93	1,41,130.77	6,001.85	1,75,317.87
Aggregate value of Unquoted Investments	133.76	1,275.63	133.76	1,277.34



Accounting Policy:
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.

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

Rs in Lakhs

Ageing of Trade receivables - Non- current outstanding as at 31 March, 2026 is as follows :

Outstanding for following periods from due date of payment

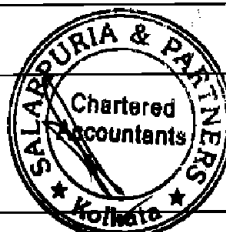
Ageing of Trade receivables - Non-current outstanding as at 31 March, 2025 is as follows :

Outstanding for following periods from due date of payment

* Receivables are from erstwhile H.S.M. International Private Limited, now merged with HSM Investments Limited Rs. 50.11 Lakhs (P.Y.: Rs.50.11 Lakhs)

Rs in Lakhs

(C) OTHER NON CURRENT FINANCIAL ASSETS		As At 31.03.2026	As At 31.03.2025
Security Deposits		-	-
Deposits with banks having original maturity of more than 12 months		0.00	18.96
Total Other Non Current Financial Assets		0.00	18.96



HINDUSTHAN UDYOG LIMITED

Notes to Standalone Financial Statement As At 31.03.2026

NOTE: 3(D) TRADE RECEIVABLES - CURRENT

Rs in Lakhs

Particulars	As At 31.03.2026	As At 31.03.2025
At Amortised Cost		
Unsecured, Considered Good, unless stated otherwise*	150.88	185.29
Trade Receivables Considered Good - Unsecured	150.88	185.29
Trade Receivables which have Significant Increase in Credit Risk	-	-
Less : Allowances for Bad and Doubtful Debts	-	-
Total	150.88	185.29
* The company filed a lawsuit against Mahanadi Coalfields Ltd. For recovery of Rs. 91.93 lakhs at Cuttack High court for which no provision has been made in the accounts		

Ageing of Trade receivables - current outstanding as at 31 March, 2026 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	-	-	-	-	150.88	150.88
- 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	-	-	-	-	150.88	150.88

Ageing of Trade receivables - current outstanding as at 31 March, 2025 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	-	-	-	-	185.29	185.29
- 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	-	-	-	-	185.29	185.29



Where applicable, the word "and" shall be used.

Accounting Policy:

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 are subject to interpretation. It establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except, when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except, when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. The Company applies significant judgement in identifying uncertainties over income tax treatments.

Particulars	Rs in Lakhs	
	As At 31.03.2026	As At 31.03.2025
Deferred Tax Asset / (Liability)	(143.47)	(251.58)
Total	(143.47)	(251.58)

A Movement in deferred Tax balances	As At 31.03.2025	Recognized in Profit & Loss	Recognized in OCI	As At 31.03.2026
Deferred Tax Liability	251.58	-	-	-
Impact of difference in Depreciation/Amortization on Property, Plant and Equipment	-	(84.00)	-	-
Other Timing Differences	-	-	(24.10)	-
Net Deferred Tax Liability	-	-	-	143.47



HINDUSTHAN UDYOG LIMITED

Notes to Standalone Financial Statement As At 31.03.2026

B Reconciliation of Income Tax Expenses	For The Year Ended 31.03.2026		For The Year Ended 31.03.2025	
Accounting Profit	930.69		896.60	
less: profit relating to capital gain disclosed separately	-123.33		-23.83	
	807.36		872.77	
Tax (CY - 25.168%, PY - 27.82%)	203.18		242.81	
Non deductible expenses	17.60		19.30	
Deductible expenses	(50.60)		(65.51)	
		170.18		196.60
Tax effect of Income on which different tax rates are used for determining Taxable Profit	-	15.26	-	3.18
Income Tax Expense Reported In Statement of Profit and Loss for the current year		185.44		199.78

Note : 5 OTHER NON CURRENT ASSETS	As At 31.03.2026	As At 31.03.2025
Advances other than Capital Advances:		
- Security Deposits	2.02	2.02
Others:		
Prepaid processing fees	1.70	1.95
Mat Credit Entitlement (*)	-	11.47
Total	3.72	15.44

Accounting Policy:

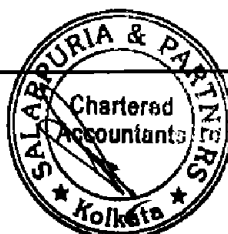
Inventories are stated at the lower of cost and net realizable value. The cost of finished goods and work in progress includes raw materials, direct labour, other direct costs and related production overheads. Costs of inventories include the transfer from equity any gains/losses on qualifying cash flow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

Cost is determined using the 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.

Particulars	Rs In Lakhs	
	As At 31.03.2026	As At 31.03.2025
(Valued at lower of cost and net realisable value, unless otherwise stated)	-	-
Raw Material	20.47	20.47
Tools & Implements	3.87	5.16
Total	24.34	25.63



HINDUSTHAN UDYOG LIMITED**Note : 7(A) CASH AND CASH EQUIVALENT****Accounting Policy:**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Rs in Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with Bank		
–In Current Account*	125.92	105.36
Cash on Hand	23.58	23.47
Total	149.50	128.83
* The balance of Rs. 1.58 Lakhs is subject to confirmation.		

Note : 7(B) OTHER BANK BALANCES	As at 31.03.2026	As at 31.03.2025
Deposits with Original Maturity of more than 3 Months and within 12 Months*	35.53	16.57
Total	35.53	16.57
* Kept as Margin Money against Bank Guarantees of Rs. 7.53 Lakhs		

Note : 7(C) OTHER CURRENT FINANCIAL ASSETS	As at 31.03.2026	As at 31.03.2025
Interest Accrued on Fixed Deposit with Bank	3.15	1.76
Accrued Interest on NSC	0.14	0.14
Other Advances(*){#}	1,104.60	204.28
Total	1,107.90	206.18
*Advance given to Bharath Oil and Chemical Industries Limited (Subsidiary) of Rs. 4.60 lakhs (Previous Year:- Rs. 4.28 lakhs)		
# Advance given to V N Enterprises Limited (a related party) of NIL lakhs (Previous Year: - Rs. 200 Lakhs)		

Note : 8 CURRENT TAX ASSET (NET)	As at 31.03.2026	As at 31.03.2025
Advance payment of Income Tax (Net)	737.04	750.83
Total	737.04	750.83

Note : 9 OTHER CURRENT ASSETS	As at 31.03.2026	As at 31.03.2025
Advances other than capital advances:		
- Advances to Staff (Unsecured- Considered Good)	0.15	0.15
- Advances to Others*	191.51	182.80
- Security Deposit	0.49	0.49
- Prepaid Expenses	1.45	1.87
Others:		
- Prepaid Processing Fess	0.25	0.25
- GST Receivable	33.11	29.73
- Others Receivable	12.52	-
Total	239.48	215.29
*Includes Advance to supplier		



HINDUSTHAN UDYOG LIMITED

Notes to Standalone Financial Statement As At 31.03.2026

Rs in Lakhs

NOTE : 10 (A) EQUITY SHARE CAPITAL		As at 31.03.2026	As at 31.03.2025
(A) Equity Share Capital			
Authorised Shares			
5,89,50,000 Equity Shares of Rs. 10/- each		5,895.00	5,895.00
60,00,000 10% Cumulative Redeemable Preference shares of Rs. 10/- each		600.00	600.00
		6,495.00	6,495.00
Issued, Subscribed & Paid-Up Shares			
61,94,996 Equity Shares of Rs. 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 Lakhs

Equity Shares	Nos.	As at 31.03.2026	Nos.	As at 31.03.2025
At the beginning of the period	61,94,996	619.50	61,94,996	619.50
Issued during the period		-		-
Outstanding at the end of the period	61,94,996	619.50	61,94,996	619.50

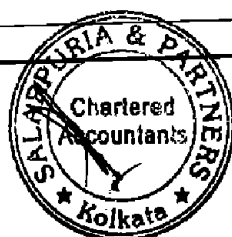
b. Terms/Rights attached to Equity Shares

The Company has one Class of Shares issued, Equity Shares having a par value of Rs. 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	As at 31.03.2026		As at 31.03.2025	
	Nos.	% Holding in the Class	Nos.	% Holding in the Class
Equity Shares of Rs 10/- Each	20,47,399	33.05		
1. HSM Investments Limited			17,48,785	28.23
2. V.N. Enterprises Limited	8,60,537	13.89	8,60,537	13.89
3. Prakash Agarwal	6,85,000	11.06	6,85,000	11.06
4. Aditiya Jhaver	6,78,238	10.95	6,78,238	10.95
5. Bengal Steel Industries Limited	5,45,775	8.81	5,45,775	8.81
6. Asutosh Enterprises Limited	3,67,333	5.93	3,67,333	5.93
7. Abhimanyu Jhaver				



HINDUSTHAN UDYOG LIMITED

Notes to Standalone Financial Statement As At 31.03.2026

Rs in Lakhs

e. Shareholding of Promoters	As at 31.03.2026	As at 31.03.2025
HSM Investments Limited @		
- No. of shares	20,47,399	1,40,279
- % of holding	33.05	2.26
- % change during the year *	-	-
V.N. Enterprises Limited @		
- No. of shares	-	17,48,785
- % of holding	-	28.23
- % change during the year *	-	-
Bengal Steel Industries Limited		
- No. of shares	6,78,238	6,78,238
- % of holding	10.95	10.95
- % change during the year *	-	-
Asutosh Enterprises Limited		
- No. of shares	5,45,775	5,45,775
- % of holding	8.81	8.81
- % change during the year *	-	-
HSM International Private Limited @		
- No. of shares	-	1,45,558
- % of holding	-	2.35
- % change during the year *	-	-
Macneill Electricals Limited @		
- No. of shares	-	12,777
- % of holding	-	0.21
- % change during the year *	-	NIL
Revox Enterprises Private Limited		
- No. of shares	107	107
- % of holding	-	-
- % change during the year *	NIL	NIL
Prakash Agarwal		
- No. of shares	8,60,537	8,60,537
- % of holding	13.89	13.89
- % change during the year *	-	-

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

@ V.N. Enterprises Limited (holding 17,48,785 shares), Macneill Electricals Limited (holding 12,777 shares) and HSM International Private Limited (holding 145,558 shares) ('Transferor Companies') have merged with HSM Investments Limited (holding 140,279 shares) vide NCLT Order dated 18th September, 2025. Accordingly, shareholdings of said Transferor Companies have been merged with that of HSM Investments Limited which therefore holds 20,47,399 Shares in the Company as of 31st March, 2026. However, there has been no change in the total shareholding of Promoter and Promoter Group during the year ended 31st March, 2026 compared to previous 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:
7,50,121 shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash during the Financial Year 2021-22 on account of Amalgamation.

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

No Shares has been bought back by the Company.



Note : 10 (B) OTHER EQUITY

Rs in Lakhs

(1) Current Reporting Period

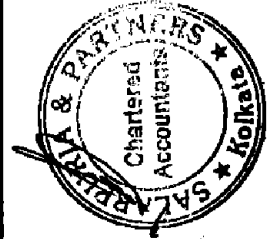
Particulars	Reserve and Surplus							Total
	Capital Reserve	Securities Premium	Retained Earnings	General Reserve	Capital Redemption Reserve	Revaluation Surplus	Special Capital Incentive	Other Comprehensive Income
Balance at the beginning current reporting period	4,517.31	138.41	6,310.17	1,122.02	600.00	48.45	30.00	580.33
Total Comprehensive income for the current year	-	-	844.51	-	-	-	-	(60.88)
Reclassification of gain on sale of FVTOCI equity instruments (*)	-	-	123.33	-	-	-	-	(123.33)
Balance at the end of the current reporting period	4,517.31	138.41	7,278.04	1,122.02	600.00	48.45	30.00	396.11

* cumulative gain of Rs. 123.33 lakhs previously recognized in Other Comprehensive Income (OCI) has now been transferred to Retained Earnings on sale of shares of Blue Coast Hotels Limited

(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 of previous reporting period	4,517.31	138.41	5,653.96	1,122.02	600.00	48.45	30.00	340.64
Total Comprehensive income for the previous year	-	-	653.38	-	-	-	-	242.51
Reclassification of gain on sale of FVTOCI equity instruments (*)	-	-	2.83	-	-	-	-	(2.83)
Balance at the end of the previous reporting period	4,517.31	138.41	6,310.17	1,122.02	600.00	48.45	30.00	580.33

* cumulative gain of Rs. 2.83 lakhs previously recognized in Other Comprehensive Income (OCI) has now been transferred to Retained Earnings on disposal of shares of Macneill Electricals Limited.



HINDUSTHANUDYOG LIMITED

Notes to Standalone Financial Statement As at 31.03.2026

Nature and Purpose of Reserve

a) Securities Premium

Premium received on issue of equity shares. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

b) Revaluation Surplus

Revaluation Reserve arises on account of revaluation of Land.

c) General Reserve

This reserve is a part of Retained Earning, and is available for distribution to the shareholders as free reserve.

d) Special Capital Incentive

Special Capital Incentive Reserve arises on account of Business Combination.

e) Capital Reserve

Reserve created on account of amalgamation. This can be utilised in accordance with the provisions of the Companies Act, 2013.

f) Retained Earnings

Retained Earnings are profits that the company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

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. These changes are accumulated within the FVTOCI Reserve.

h) Capital Redemption Reserve

Reserve has been created on account of redemption of preference shares.



HINDUSTHAN UDYOG LIMITED**Notes to Standalone Financial Statement As At 31.03.2026****NOTE 11 : FINANCIAL LIABILITIES (NON CURRENT)****(A) BORROWINGS****Accounting Policy:**

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.

Rs in Lakhs

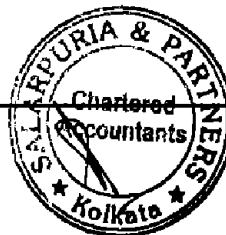
Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
Deferred Sales Tax Loan	1.17	1.17
Term Loan(*)		
From Banks	844.99	924.02
less: Current Maturities of Long Term Borrowings (Refer Note 13(A))	(89.66)	(71.76)
	755.33	852.26
Total	756.50	853.43

(*) Terms of Repayment of Property Loan from ICICI Bank

To be paid in 120 equal monthly instalments in 10 years.

Interest Rate: 7.75% p.a. (Previous year: 9.00% p.a.)

Non residential (commercial) property loan taken from ICICI Bank has been secured against property acquired by the Company against such loan.



HINDUSTHAN UDYOG LIMITED

Notes to Standalone Financial Statement As At 31.03.2026

NOTE: 11(B) TRADE PAYABLES - CURRENT**Accounting Policy:**

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.

Rs In Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
At Amortised Cost		
Trade Payables		
• Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
• Total outstanding dues of Creditors Other Than Micro Enterprise and Small Enterprises*	41.45	41.45
Total	41.45	41.45

Ageing of Trade payables - current outstanding as at 31 March, 2026 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 *	-	-	-	-	-
- Other creditors	-	-	3.12	38.33	41.45
- Disputed dues - MSME *	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-
Total	-	-	3.12	38.33	41.45

Ageing of Trade payables - current outstanding as at 31 March, 2025 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 *	-	-	-	-	-
- Other creditors	-	3.12	0.34	37.99	41.45
- Disputed dues - MSME *	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-
Total	-	3.12	0.34	37.99	41.45

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



HINDUSTHAN UDYOG LIMITED*Notes to Standalone Financial Statement As At 31.03.2026***Note : 12 NON CURRENT PROVISIONS****Accounting Policy:**

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.

Warranty provisions

Provisions for warranty-related costs are recognised on the basis of product sold or service provided to the customer. Initial recognition is based on historical experience and management's decision based on technical advice. The initial estimate of warranty-related costs is revised annually.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

Retirement and other Employee Benefits

Retirement benefit in the form of Provident Fund and Superannuation Schemes are defined contribution schemes. The Company has no obligation, other than the contribution payable to the respective funds. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

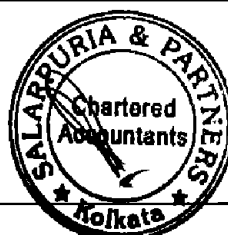
Gratuity liability is funded defined benefit obligation and is provided for on the basis of actuarial valuation done on projected unit credit method at the end of each reporting period.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Current and non-current classification is based on the actuarial valuation report.

The Company treats accumulated leaves expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. The Company presents the leave as current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

Where the Company has unconditional legal and contractual right to defer the settlement for the period beyond 12 months, the same is presented as non-current liability. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

Particulars	As At 31.03.2026	As At 31.03.2025
For Employee Benefits:		
– Provision for Gratuity (Refer Note 22.10)	12.20	9.41
– Provision for Leave Encashment (Refer Note 22.10)	0.90	0.90
Others:		
- Contingent Provision against Standard Assets	3.17	3.17
Total	16.27	13.48



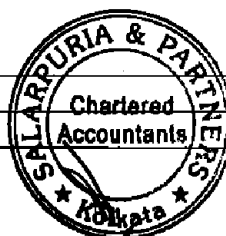
HINDUSTHAN UDYOG LIMITED**Notes to Standalone Financial Statement As At 31.03.2026****Rs in Lakhs**

NOTE 13 : FINANCIAL LIABILITIES (CURRENT)	As at 31.03.2026	As at 31.03.2025
(A) BORROWINGS		
<i>Secured</i>		
Current Maturities of Long Term Borrowings (Refer Note No. 11A)	89.66	71.76
Total	89.66	71.76

NOTE 13 : FINANCIAL LIABILITIES (CURRENT)	As at 31.03.2026	As at 31.03.2025
(B) OTHER FINANCIAL LIABILITIES		
Interest accrued but not due on Term Loan	3.82	4.69
Payable to Employees	7.33	7.63
Other Payables	2.75	2.75
Total	13.90	15.07

Note : 14 OTHER CURRENT LIABILITIES	As at 31.03.2026	As at 31.03.2025
Advance From Others	370.00	370.00
Other Payables	21.55	6.36
Deposits From Contractors	4.99	4.99
Provident Fund	0.42	0.48
Tax Deducted At Source	3.45	3.32
Professional Tax	2.86	2.86
Total	403.27	388.01

Note : 15 CURRENT PROVISIONS	As at 31.03.2026	As at 31.03.2025
For Employee Benefits:		
– Provision for Gratuity (Refer note 22.10)	5.13	4.33
– Provision for Leave Encashment (Refer note 22.10)	0.49	0.49
Total	5.62	4.82



HINDUSTHAN UDYOG LIMITED**Notes to the Standalone Financial Statement for the Year Ended 31.03.2026****Rs In Lakhs**

Note : 16 OTHER INCOME	For The Year Ended 31.03.2026	For The Year Ended 31.03.2025
(a) <u>Dividend Income</u>		
– Dividend from Associate Company	807.33	807.33
(b) <u>Other Non Operating Income</u>		
– Income From Fixed Deposit	7.79	12.43
– Rent	502.02	447.36
– Profit on Foreign Exchange Fluctuation	6.15	-
– Profit on sale of Investments	-	23.83
– Profit on sale of Fixed Assets	4.70	-
– Miscellaneous Receipts **	0.19	22.32
Total	1,328.18	1,313.27

** This includes refund of excess balance in electronic cash ledger in Nagpur unit of 22.32 lakhs in the previous year.

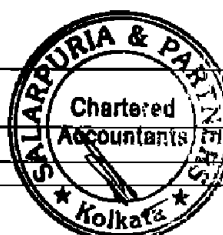
Note : 17 COST OF MATERIALS CONSUMED & OTHER MANUFACTURING EXPENSES	For The Year Ended 31.03.2026	For The Year Ended 31.03.2025
Stores Consumed	1.29	1.72
Total (*)	1.29	1.72
* Devaluation of Inventory for Stores Consumed		

Note : 18 EMPLOYEE BENEFIT EXPENSES	For The Year Ended 31.03.2026	For The Year Ended 31.03.2025
Salary, Wages, Bonus & Allowances *	90.69	87.87
Contribution to Provident Fund, Gratuity, ESI & Other Fund (refer note 22.10)	6.46	5.28
Staff Welfare Expenses	12.75	8.56
Total	109.91	101.71
* Includes Director's Remuneration of Rs. 36.00 Lakhs (P.Y.- Rs. 36.00 Lakhs)		

Note : 19 FINANCE COSTS	For The Year Ended 31.03.2026	For The Year Ended 31.03.2025
(A) Interest		
(i) Interest cost on Financial Liabilities measured at amortized cost		
– on borrowings from banks	72.15	86.15
(B) Other Borrowing Cost		
– processing fees *	0.25	0.25
Total	72.40	86.40

* The Processing Fees is amortised throughout the tenure of the Loan taken from ICICI Bank.

Note : 20 DEPRECIATION & AMORTISATION EXPENSE	For The Year Ended 31.03.2026	For The Year Ended 31.03.2025
Depreciation on Property, Plant & Equipment (Refer Note 2)	60.93	65.69
Total	60.93	65.69



HINDUSTHAN UDYOG LIMITED

Notes to the Standalone Financial Statement for the Year Ended 31.03.2026

Rs in Lakhs

Note : 21 OTHER EXPENSES	For the Year Ended 31.03.2028		For The Year Ended 31.03.2025
Selling & Distribution Expenses			
Advertisement & Sales Promotion		0.42	0.39
Rates & Taxes	10.66		
Less: Reimbursement of the same	(1.41)	9.25	20.73
Repairs & Maintenance			
Repairs to Factory Building	38.98		
Less: Reimbursement of the same	(37.25)	1.73	3.22
Repairs to Others Assets		28.90	34.86
Travelling Expenses			
Inland Travelling		6.62	10.35
Foreign Travelling		-	3.30
Auditors' Remuneration			
- Audit Fees		2.75	2.75
- Tax Audit Fees		0.30	0.35
- Certification/Limited Review Fees		2.40	2.40
Legal & Professional		-	0.01
Director Meeting Fees		0.28	0.29
Security/Service Charges		31.36	23.81
Liquidated Damages		-	0.24
Electricity Charges	27.65		
Less: Reimbursement of the same	(22.22)	5.43	5.26
Rent		8.92	9.16
Bank Charges		0.24	1.59
Vehicle Maintenance		14.03	12.58
Insurance		1.00	1.41
Listing Fees		3.25	3.25
Donation & Subscription		5.03	3.87
Miscellaneous Expenses		31.05	21.33
Total		152.96	161.15



HINDUSTHAN UDYOG LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note: 22 NOTES

22.1 Contingent Liabilities

Accounting Policy:

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.

Following are the contingent liabilities of the Company as at the year end:

- Letters of Guarantee outstanding as at 31.03.2026 is Rs. 7.53 Lakhs against which Fixed Deposit of Rs. 35.53 Lakhs kept as margin.
- Claim not acknowledged as debts: - Disputed demand for Sales Tax Rs. 131.32 Lakhs (Previous Year - Rs. 131.32 Lakhs) appealed against.
- VAT Case filed for the year 2007-08 of Rs 62.70 Lakhs (Previous Year - Rs. 62.70 Lakhs)
- Contingent Liabilities in respect of Income Tax matter under appeal Rs. 56.11 Lakhs (net of advance tax) (Previous Year - Rs. 56.11 Lakhs).
- Contingent Liabilities in respect of Goods and Services Tax matter under appeal Rs. 2.85 Lakhs (Previous Year - Rs. 2.85 Lakhs).
- Income Tax Intimation order for Assessment Year 2024-25 amounting to Rs. 22.65 Lakhs, which has been disputed and appealed against by the Company.

22.2 Related Party Transactions:

Related Party disclosures as required under Ind AS 24 on "Related Party Disclosures" as certified by the management, are given below:

i) Relationship:

Key Managerial Personnel (KMP) & their Relatives

- | | |
|----------------------------------|---|
| a) Mr Gopal Krishna Agarwal | Executive Director (whole-time) |
| b) Mr. V.N. Agarwal | Director |
| c) Mr. Prakash Agarwal | Director - Son of Mr. V.N. Agarwal |
| d) Mr. Sanjib Kumar Roychowdhury | Independent Director |
| e) Mr. Baf Krishna Mawandia | Independent Director |
| f) Ms. Kiran Darulla | Independent Director |
| g) Ms. Shikha Bajaj | Company Secretary & Chief Financial Officer |

V.N. Enterprise Limited (Enterprise Having Significant Influence) (merged with HSM Investments Limited w.e.f. 30 October, 2025) (VNE)

Macneill Electricals Limited (MEL)(Director having significant influence) (merged with HSM Investments Limited w.e.f. 30 October, 2025) (MEL)

HSM Investments Limited (Enterprises having significant influence by holding 33.05%) (HSM)

Subsidiary Company

Bharath Oil and Chemical Industries Limited

Associate Company

WPIL Limited (WPIL)

Spaans Babcock India Limited (SBIL)

Asutosh Enterprises Limited (AEL)

Bengal Steel Industries Limited (BSIL)

Hindusthan Parsons Limited (HPL)



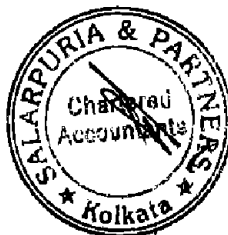
HINDUSTHAN UDYOG LIMITED**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

ii) Details of transactions between the Company and Related Parties for the year ended 31st March, 2026, are given below:

Rs in Lakhs

	MEL	HSM	WPIL	HPL	SBIL	AEL	BSIL	KMP
Dividend Receipts			807.33 (807.33)					
Rent Receipts	2.34 (3.12)	0.83 -	497.56 (442.92)	0.05 -	0.05 -	0.10 -	0.10 -	
Amenities Received			38.66 (4.63)					
Electricity Charges reimbursed			22.22 -					
Sale of Investments								- (34.00)
Executive Director remuneration- Mr G K Agarwal								36.00 (36.00)
Remuneration paid to Company Secretary - Ms.Shikha Bajaj								20.96 (18.29)
Directors Sitting Fees								0.28 (0.29)

* Figures in bracket reflect previous year balance



HINDUSTHAN UDYOG LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Details of Outstanding Balances between the Company and Related Parties

Name	Transactions	Rs In Lakhs	
		As At 31.03.2026	As At 31.03.2025
V.N. Enterprises Limited	Opening Balance receivable	200.00	-
	Further Given	400.00	225.00
	Advance Refunded	600.00	25.00
	Closing Balance receivable	-	200.00
Bharath Oil and Chemical Industries Limited	Opening Balance receivable	4.28	3.99
	Advance Given	0.32	0.29
	Advance Refunded	-	-
	Closing Balance receivable	4.60	4.28
Macneill Electricals Limited	Opening Balance receivable	-	-
	Advance Given	1.84	-
	Advance Refunded	1.84	-
	Closing Balance receivable	-	-
HSM International Private Limited	Opening Balance receivable	-	20.50
	Advance Given	-	0.50
	Advance Refunded	-	21.00
	Closing Balance receivable	-	-
Asutosh Enterprises Ltd	Opening Balance	-	-
	Advance taken	8.32	-
	Advance Refunded	8.32	-
	Closing Balance	-	-
Bengal Steel Industries Ltd	Opening Balance	-	400.00
	Advance taken	-	0.06
	Advance Refunded	-	400.06
	Closing Balance	-	-
Hindusthan Parsons Limited	Opening Balance	-	-
	Advance given	-	375.00
	Advance Refunded	-	375.00
	Closing Balance	-	-
HSM Investments Limited	Trade Receivables Opening Balance	50.11	50.11
	Movement during the year	-	-
	Trade Receivables Closing Balance	50.11	50.11

1. All the related party contracts/arrangements/transactions during the financial year were in the ordinary course of the business of the Company, and on arms length basis

2. The amount of outstanding balances as shown above are unsecured, and will be settled/recovered in cash.

22.3 Segment Reporting

The operation of the Company relates to Business Segment i.e. Engineering (Steel Castings & Alloys - Discontinued Operation) and real estate business including leasing out of buildings/properties, purchase, sale, occupation, construction and development of same. Accordingly, there is one primary business segment.

22.4 Considering the external and internal impairment indicators, the management is of the opinion that no asset has been impaired as at 31st March, 2026. Consequently, no impairment loss has been recognized in the Statement of Profit & Loss for the year ended 31st March, 2026.



HINDUSTHAN UDYOG LIMITED**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026****22.5 FAIR VALUE MEASUREMENTS****(i) Financial Instruments by category**

		<i>Rs In Lakhs</i>	
	Particulars	As At 31.03.2026	As At 31.03.2025
A.	Financial Assets		
I.	Measured at fair value through other comprehensive income (FVTOCI)		
	Investments	184.52	396.27
II.	Measured at fair value through Profit and Loss (FVTPL)		
	Investments	700.00	700.00
III.	Measured at Amortised Cost		
	Investments	6,028.05	6,028.05
	Trade Receivables	200.99	235.40
	Cash & Cash Equivalents	149.50	128.83
	Bank balances other than above	35.53	16.57
	Other Financial Assets	1,107.90	227.34
B.	Financial Liabilities		
I.	Measured at Amortised Cost		
	Borrowings	846.16	925.19
	Trade Payables	41.45	41.45
	Other Financial Liabilities	13.90	15.07

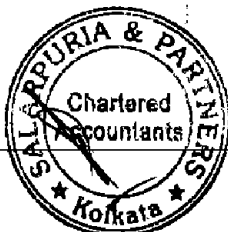
(ii) This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which the fair values are disclosed in the financial statements. To provide an indication 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 measured 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 Lakhs				
Particulars	Carrying Value	Level 1	Level 2	Level 3
Measured at fair value through Other Comprehensive Income (FVTOCI)				
As at 31st March 2026				
Investments	184.52	176.49	-	8.03
As at 31st March 2025				
Investments	396.27	388.24	-	8.03
Measured at amortised cost for which fair value is disclosed				
As at 31st March 2026				
Deferred Sales Tax Loan	1.17	-	-	1.17
As at 31st March 2025				
Deferred Sales Tax Loan	1.17	-	-	1.17



HINDUSTHAN UDYOG LIMITED**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026****22.6 Earnings Per Share****Accounting Policy:**

Basic 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.

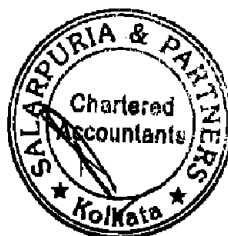
Particulars	2025-2026	2024-2025
(A) Earnings available for Equity Shareholder (Rs in Lakhs)	844.51	653.38
(B) Face Value per share (Rs)	10.00	10.00
(C) Weighted Average Number of Equity Shares	61,94,996	61,94,996
(D) Earnings Per Share (basic/diluted) (A/C)	13.63	10.55

22.7 Additional Regulatory Information

- (i) The Title Deeds of all the Immovable properties held by the company as on 31st March, 2026 and 31st March, 2025 are in the name of the company, other than Immovable Property disclosed below:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or	Property held since which date	Reason for not being held in the name of the company
PPE	Building	364.55 (in lakhs)	Neptune Exports Limited (Transferor Company which amalgamated with the Company with effect from 01.04.2019)	NA	01-04-2019	Acquired on account of amalgamation and is in process of registration

- (ii) 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.



HINDUSTHAN UDYOG LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(iii) 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.

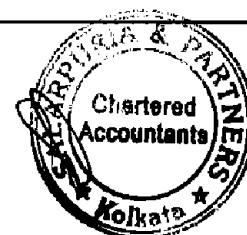
(iv) The accounting software used by the Company to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software as also in data base maintained with respect thereto.

(v) **Keys Ratios:**

Ratios	Numerator	Denominator	2025-26	2024-25	Percentage of Variance	Reason for Variance beyond 25%
Current Ratio (In times)	Current Assets	Current Liabilities	4.41	2.93	50.46%	Due to Increase In advances given to related party.
Debt - Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.06	0.07	-13.40%	NA
Debt - Service Coverage Ratio (DSCR) (in times)	Earning available for debt service	Debt Services - Interest payments & Principal Repayments	6.43	5.30	21.25%	NA
Return on Equity Ratio (%)	Net Profit after Taxes - Preference Dividend (if any)	Average Shareholders Equity	5.88%	4.83%	21.78%	NA
Inventory Turnover Ratio (In times)	Cost of goods sold or Sales	Average Inventory	-	-	0.00%	NA
Trade Receivable Turnover Ratio (In times)	Net Credit Sales	Average Accounts Receivable	-	-	0.00%	NA
Trade Payables Turnover Ratio (in times)	Net Credit purchases	Average Accounts Payable	-	-	0.00%	NA
Net Capital Turnover Ratio (in times)	Net Sales	Average Working Capital	-	-	0.00%	NA
Net Profit Ratio (%)	Net Profit	Net Sales	-	-	0.00%	NA
Return on Capital Employed (%)	EBIT	Capital Employed	0.10	0.10	1.15%	NA
Return on Investment						
(a) Quoted	Income generated from Invested fund	Fund Invested	-54.54%	254.14%	121.46%	Due to fluctuation in market price.
(b) Unquoted	Income generated from Invested fund	Fund Invested	0.00%	-31.83%	100.00%	Due to sale of Investment during the previous year.
(c) Associate	Dividend	Fund Invested	13.87%	13.87%	0.02%	NA

22.8 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 Average Net Profit of the Company, during the said period, is below the limit of section 135, so the company did not spend any amount in Corporate Social Responsibility activities during the current financial year.

22.9 Other Additional Regulatory Information not stated here, as these are not applicable to the Company.



HINDUSTHAN UDYOG LIMITED**Notes to the Standalone Financial Statements for the year ended 31.03.2026****22.10 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 .

Rs in Lakhs

PARTICULARS	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	Gratuity		Leave Encashment *	
1. Change in the Defined Benefit Obligation				
- Defined Benefit Obligation as at the beginning	13.74	12.22	1.39	1.61
- Current Service Cost	0.92	0.80	0.06	0.16
- Interest Expense or Cost	0.97	0.85	0.08	0.11
- Actuarial (gains) / losses arising from:	-	-	-	-
change in demographic assumptions	-	-	-	-
change in financial assumptions	(0.44)	0.48	(0.02)	0.03
experience variance	0.68	0.98	(0.46)	0.46
- Past Service Cost	1.47	-	0.07	-
- Effect of change in foreign exchange rates	-	-	-	-
- Benefits paid	-	(1.60)	-	(0.99)
- Acquisitions Adjustment	-	-	-	-
- Effect of business combinations or disposals	-	-	-	-
- Present Value of Obligation as at the end	17.34	13.74	1.13	1.39
2. Expenses recognised in the statement of Profit & Loss				
- Current Service Cost	0.92	0.80	0.06	0.16
- Interest Expense or Cost	0.97	0.85	0.08	0.11
- Actuarial (gains) / losses arising from:	-	-	-	-
change in demographic assumptions	-	-	-	-
change in financial assumptions	-	-	(0.02)	0.03
experience variance	-	-	(0.46)	0.46
- Past Service Cost	1.47	-	0.07	-
- Effect of change in foreign exchange rates	-	-	-	-
- Acquisitions Adjustment	-	-	-	-
- Effect of business combinations or disposals	-	-	-	-
Total	3.36	1.66	(0.27)	0.76
3. Other Comprehensive Income				
- Actuarial (gains) / losses arising from:				
change in demographic assumptions	-	-	-	-
change in financial assumptions	(0.44)	0.48	-	-
experience variance	0.68	0.98	-	-
Total	0.24	1.46	-	-
4. Actuarial Assumptions				
(a) Financial Assumptions				
Discount rate p.a	6.85%	6.47%	6.85%	6.47%
Salary growth rate p.a	5.00%	5.00%	5.00%	5.00%

* As per the Actuarial Valuation of Leave Encashment for the year ended 31st March, 2026, a negative balance of Rs. 0.27 Lakhs arises which has not been written back in the financial statements and is proposed to be adjusted against any such liability arising in future, if any.

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

Palash K Dey

Chartered Accountant
Membership No-053991
Partner

Shikha Bajoria

Pratibha Aggarwal

SALARPURIA & PARTNERS

7, Chittaranjan Avenue

Kolkata 700 072

Phone No. 2237 5400/01

Fax No. : 2225 0992

E-mail : salarpuria.jajodia@rediffmail.com

HINDUSTHAN UDYOG LIMITED

**CONSOLIDATED BALANCE SHEET, STATEMENT OF PROFIT & LOSS,
STATEMENT OF CASH FLOW AND CHANGES IN EQUITY
FOR THE YEAR ENDED 31.03.2026**



Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072
Phone : 2237 5400 / 5401, 4014 5400-5410
Website : www.salarpuriaajajodia.com
E-mail : salarpuria.jajodia@rediffmail.com
office@salarpuriaajajodia.com
Branch at New Delhi

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 subsidiary (the Parent Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flows Statement and the Consolidated statement of changes in equity for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of material Accounting Policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

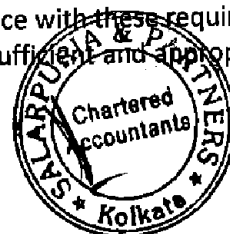
In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements and on the other Financial information of the subsidiary of the Parent Company and associates, the aforesaid Consolidated 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, 2026, 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
WPIL Limited	Associate Company
Spaans Babcock India Limited	Associate Company

Basis for Opinion

We conducted our audit of the Consolidated Ind AS 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 associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial 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.





Salarpuria & Partners

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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
Branch at New Delhi

Emphasis of Matter

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

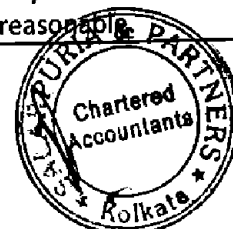
- Note No. 2 to the Financial Statements which describes that no provision for amortization has been made for long term Leasehold Land at Durgapur.
- The Company filed a lawsuit against Mahanadi Coalfields Ltd. For recovery of ₹ 91.93 lakhs at Cuttack High court for which no provision has been made in the accounts (refer Note 3(d) of Consolidated Financial Statements).
- As the Company's business activities fall mainly within a single primary business segment viz. Engineering (Steel Castings & Alloys); there are no operations under this segment. Refer Note No. 22.3 of Consolidated Financial Statements.

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, 2026. 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 Ind AS 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 Ind AS Financial Statements.

The Key Audit Matter	How was the matter addressed in our audit
Assessment of litigation and contingent liabilities and their related disclosures (refer note 22.1 to the Consolidated Ind AS Financial Statements)	
As at 31st March, 2026 Company has exposure towards litigations related to Direct Tax and Indirect Tax. The Company's management performs an assessment of pending litigations and mixed decision thereof. As the ultimate outcome of the matters are uncertain and the positions taken are based on application of the best judgement including those relating to interpretation of laws/regulations and Company's status to bear such litigation related to Direct Tax and Indirect Tax, it is considered to be as the Key Audit Matter.	Our procedures included the following: - Tested the design and implementation of internal control over the quantification of the estimates used as well as the operating effectiveness of such control. - Discussed with Company's tax/legal team, the recent developments and status of the material litigations matters relating to Direct Tax and Indirect Tax which were reviewed and noted by Management. - Assess the adequacy of the Company's disclosure. - Based on the above work performed, Company's tax /legal team's assessment in respect of litigations related to Direct Tax and Indirect Tax and related disclosures under contingent liability in the Financial Statements are considered to be reasonable.





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7, C. R. AVENUE, KOLKATA - 700 072
Phone : 2237 5400 / 5401, 4014 5400-5410
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E-mail : salarpuria.jajodia@rediffmail.com
office@salarpuriaajodia.com
Branch at New Delhi

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 Consolidated Ind AS Financial Statements and our Auditor's Report thereon.

Our opinion on the Consolidated Ind AS 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 Consolidated 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 Consolidated 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 Ind AS Financial Statements in term of the requirements of the Act that give a true and fair view of the Consolidated Financial position, Consolidated Financial performance including other comprehensive income, Consolidated Cash Flows and Consolidated changes in equity of the Group including its associates 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 Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates 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 Ind AS 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 Ind AS Financial Statements, the respective Board of Directors of the Parent Company and of its associates and subsidiary entity 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 Group or to cease operations, or has no realistic alternative but to do so.

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





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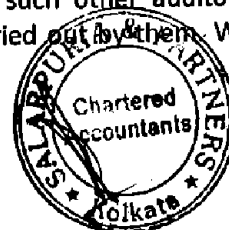
Branch at New Delhi

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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 users taken on the basis of these Consolidated 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 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 with reference to these Consolidated Ind AS Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of Accounting Policies used and the reasonableness of accounting estimates and related disclosures made by 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 Group and its associates 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 Parent 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 Ind AS 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, 2026 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

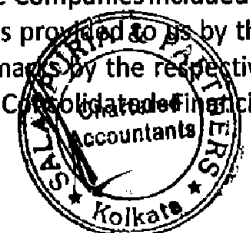
- The Consolidated Financial Statements include the unaudited Financial Statements of 01 (one) Subsidiary for the year ended March 31, 2026, as certified by the management whose total asset of ₹102.25 lakhs for the above-mentioned year, audited by the other auditor.
- The Consolidated Financial Statements also include the audited Financial Statements of 02 (two) associates, audited by other auditors whose Financial information reflect Parent Company's share of total net profit after tax of ₹ 113.80 lakhs for the year ended 31 March 2026, and share of total comprehensive income of ₹ 113.80 lakhs for the year ended 31 March 2026, as considered in the Consolidated Financial Statements.
- The Consolidated Financial Statements also include the unaudited Financial Statements of 02 (two) associate, certified by the management, whose Financial information reflect Parent Company's share of total net profit after tax of ₹ (1.71) lakhs for the year ended 31 March 2026, and share of total comprehensive income of ₹ (1.71) lakhs for the year ended 31 March 2026, as considered in the Consolidated Financial Statements.

These Financial Statements 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 the associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Management, the Financial statement is not material to the Parent Company.

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.

Report on Other Legal and Regulatory Requirements

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 to be included in the Auditor's Report, 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.





Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072
Phone : 2237 5400 / 5401, 4014 5400-5410

Website : www.salarpuriajajodia.com

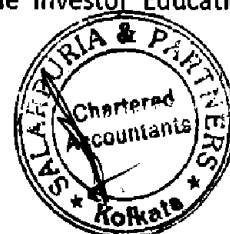
E-mail : salarpuria.jajodia@rediffmail.com

office@salarpuriajajodia.com

Branch at New Delhi

1. 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 subsidiary, as noted in the 'other matter' paragraph, we report, to the extent applicable, 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 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 Ind AS 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, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.
- (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 Parent Company as on 31st March, 2026 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its associates and subsidiary Company incorporated in India, none of the directors of the Group and its associate Companies incorporated in India is disqualified as on 31st March, 2026 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its Financial position in its Consolidated Ind AS Financial Statements – Refer Note 22.1 to the Consolidated Ind AS Financial Statements.
 - ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amount which was required to be transferred to the Investor Education and Protection Fund by the Parent Company.





Salarpuria & Partners

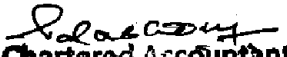
CHARTERED ACCOUNTANTS

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Branch at New Delhi

- 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.
- (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.
- VI. Based on our examination which included test checks, performed by us on the Parent Company and that performed by respective auditors of the associates, which are the Companies incorporated in India whose Financial Statements have been audited under the Act, the Group and associates, have used an accounting software for maintaining its books of accounts for the year ended 31st March, 2026 which has a feature of recording audit trail facility (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Group and its associate Companies incorporated in India as per the statutory requirements for record retention.

For Salarpuria & Partners
Chartered Accountants
Firm ICAI Reg. No. 302113E

Palash K. Dey


Chartered Accountant
Membership No.-053991
Partner



UDIN: 260539910RJHCH7449

Place : Kolkata

Date : 29.05.2026



Salarpuria & Partners

CHARTERED ACCOUNTANTS

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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, 2026)

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended 31st March, 2026, we have audited the internal Financial controls over Financial reporting of **Hindusthan Udyog Limited** ("the Parent Company") and its associates and subsidiary, which are Companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

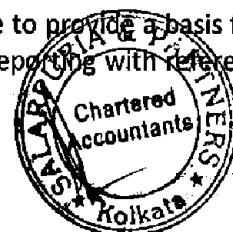
The respective Board of Directors of the Parent Company, its Associates and subsidiary are responsible for establishing and maintaining internal Financial controls based on the internal Financial control over Financial reporting with reference to these Consolidated Ind AS Financial Statements criteria 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 with reference to these Consolidated Ind AS Financial Statements 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal Financial controls, 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 with reference to these Consolidated Ind AS Financial Statements 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 with reference to these Consolidated Ind AS Financial Statements and their operating effectiveness. Our audit of internal Financial controls over Financial reporting with reference to these Consolidated Ind AS Financial Statements 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 with reference to these Consolidated Ind AS Financial Statements.





Salarpuria & Partners

CHARTERED ACCOUNTANTS

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Branch at New Delhi

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal Financial control over Financial reporting with reference to these Consolidated Ind AS Financial Statements 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 with reference to these Consolidated Ind AS Financial Statements include 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 with reference to these Consolidated Ind AS Financial Statements, 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 with reference to these Consolidated Ind AS Financial Statements to future periods are subject to the risk that the internal Financial control over Financial reporting with reference to these Consolidated Ind AS Financial Statements 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 with reference to these Consolidated Ind AS Financial Statements and such internal Financial controls over Financial reporting were operating effectively as at 31st March, 2026 based on the internal Financial control over Financial reporting with reference to these Consolidated Ind AS Financial Statements 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 5 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

Palash K Dey

Palash K Dey

Chartered Accountant

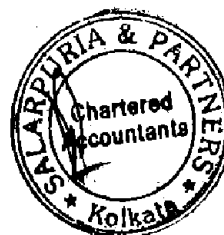
Membership No.-053991

Partner

UDIN: 260539910RJHCH7449

Place: Kolkata.

Date: 29.05.2026



HINDUSTHAN UDYOG LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026
CIN No.: L27120WB1947PLC015767

Rs In Lakhs

ASSETS	Notes	As At 31.03.2026	As At 31.03.2025
NON CURRENT ASSETS			
(a) Property, Plant and Equipment	2(A)	6,826.57	6,886.02
(b) Capital Work in Progress	2(B)	78.84	78.56
(c) Financial Assets			
(i) Investments	3(A)	69,654.01	60,498.57
(ii) Trade Receivables	3(B)	50.11	50.11
(iii) Other Financial Assets	3(C)	0.20	19.16
(d) Deferred Tax Assets (Net)	4	-	-
(e) Other Non-Current Assets	5	8.72	20.44
Total Non-Current Assets		76,618.45	67,552.86
CURRENT ASSETS			
(a) Inventories	6	24.34	25.63
(b) Financial Assets			
(i) Trade Receivables	3(D)	150.88	185.29
(ii) Cash & Cash Equivalents	7(A)	149.69	129.02
(iii) Bank balances other than (ii) above	7(B)	35.53	16.57
(iv) Others Financial Assets	7(C)	1,103.30	201.90
(c) Current Tax Asset (Net)	8	737.04	750.83
(d) Other Current Assets	9	239.81	215.62
Total Current Assets		2,440.59	1,524.86
Total Assets		79,059.04	69,077.72
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10(A)	619.50	619.50
(b) Other Equity	10(B)	76,931.77	66,780.95
(c) Non-Controlling Interests		20.01	20.01
Total Equity		77,571.28	67,420.46
LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11(A)	756.50	853.43
(ii) Other Financial Liabilities	11(C)	22.02	21.70
(b) Provisions	12	16.27	13.48
(c) Deferred Tax Liabilities (Net)	4	143.47	251.58
Total Non-Current Liabilities		938.26	1,140.19
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13(A)	89.66	71.76
(ii) Trade Payables	11(B)	-	-
Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprise		41.45	41.45
(iii) Other Financial Liabilities	13(B)	13.90	15.07
(b) Other Current Liabilities	14	398.87	383.97
(c) Provisions	15	5.62	4.82
Total Current Liabilities		549.50	517.07
Total Liabilities		1,487.76	1,657.26
Total Equity and Liabilities		79,059.04	69,077.72

Material Accounting Policies & Other Notes

The accompanying notes are an integral part of these Consolidated financial statements

As per our report of even date

For SALARPURIA & PARTNERS

Chartered Accountants

Firm ICAI Reg. No.302113E

Palash K Dey

Place : Kolkata

Date : 29th May, 2026

Chartered Accountant
Membership No.-053991
Partner

Company Secretary & CFO

1 & 22

For and on behalf of the Board of Directors

[Signature]
[Signature]
[Signature]

Directors

HINDUSTHAN UDYOG LIMITED**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026**

CIN No.: L27120WB1947PLC015767

Rs. in Lakhs except EPS

Particulars	Notes	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
I. Revenue from Operations		-	-
II. Other Income	16	520.85	505.06
III. Total Income (I + II)		520.85	505.06
IV. Expenses:			
Cost of Materials Consumed	17	1.29	1.72
Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress		-	-
Employee Benefit Expenses	18	109.91	101.71
Finance Costs	19	72.40	86.40
Depreciation and Amortization Expense	20	60.93	65.69
Other Expenses	21	152.96	161.15
IV. Total Expenses		397.49	416.67
V. Profit/(Loss) before Tax and share of profit of associates (III - IV)		123.36	88.39
VI. Share of profit/(loss) of associates		6,646.93	5,651.19
VII. Profit/(Loss) before Tax (V + VI)		6,770.29	5,739.58
VIII. Tax Expense:			
1 Current Tax		170.18	199.78
2 Tax for earlier years (Net)		-	-
3 Deferred Tax		(84.00)	43.44
Net Tax Expense (VIII)		86.18	243.22
IX. Net Profit/(Loss) after tax (VII-VIII)		6,684.11	5,496.36
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		(143.75)	278.60
→ Net Gain/(Loss) on disposal of investments in Equity Shares		74.26	-
→ Remeasurement of Defined benefit Plans		(0.24)	(1.46)
Share of OCI of Associates		3,527.58	497.55
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		8.84	(34.63)
(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 Other Comprehensive Income for the period		3,466.69	740.06
XII. Total Comprehensive Income for the period (IX+XI)		10,150.80	6,236.43
Earnings per Equity Share:	22.6		
(1) Basic earning per Equity Share (Rs)		107.90	88.72
(2) Diluted earning per Equity Share (Rs)		107.90	88.72

Material Accounting Policies & Other Notes

The accompanying notes are an integral part of these Consolidated and AS Financial Statements

As per our report of even date

For SALARPURIA & PARTNERS

Chartered Accountants

Firm ICAI Reg. No.302113E

Palash K Dey

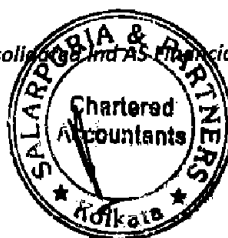
Chartered Accountant

Membership No.-053991

Partner

Place : Kolkata

Date : 29th May, 2026



1&22

For and on behalf of the Board of Directors

Sukho Bajaj

Rat Ag

Company Secretary & CFO

Directors

HINDUSTHAN UDYOG LIMITED

Statement of Consolidated Cash Flows for the year ended 31st March 2026

CIN No.: L27120WB1947PLC015767

Rs in Lakhs

PARTICULARS	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	6,770.29	5,739.58
Adjustment for :		
Depreciation & Amortisation	60.93	65.69
Profit from Associate Companies	(6,646.93)	(5,651.19)
Interest Expense	72.40	86.40
Interest Income	(7.79)	(12.43)
Profit on sale of Property Plant and Equipment	(4.70)	-
Profit on sale of Investments	-	(22.95)
Operating Profit before Working Capital Changes	244.20	205.10
Movements In Working Capital :		
Increase/(Decrease) in Other Liabilities	16.53	(470.21)
(Increase)/ Decrease in Inventories	1.29	1.72
(Increase)/ Decrease in Trade Receivables	34.41	13.53
(Increase)/Decrease in Other Assets	(12.48)	23.25
Cash Generated from/(used in) Operations	283.95	(226.61)
Direct Taxes Paid (Net)	(171.64)	(201.71)
Net Cash from Operating Activities	112.31	(428.32)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Sale of Property, Plant and Equipment	7.01	-
Purchase of Property, Plant and Equipment	(3.78)	(1.74)
Capital work in progress	(0.28)	(0.40)
Interest Received	6.39	15.84
Dividend Received	807.33	807.33
Movement of Advances	(900.00)	(200.00)
Sale of Investments	142.25	34.00
(Increase)/Decrease in Bank Deposits	0.00	5.51
Net Cash from Investing Activities	58.92	660.54
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest paid	(71.53)	(86.15)
Repayment of Long Term Borrowings	(79.03)	(65.60)
Net Cash from Financing Activities	(150.56)	(151.75)
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	20.67	80.47
Cash and Cash Equivalents at the beginning of the year	129.02	48.55
Cash and Cash Equivalents at end of the year	149.69	129.02
Cash & Cash Equivalents :		
Balances with Bank	126.09	105.53
Current Account	23.60	23.49
Cash on Hand		
Total	149.69	129.02

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 "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.

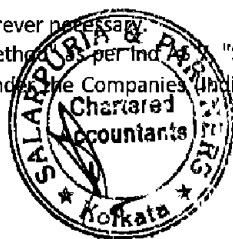
FOR SALARPURIA & PARTNERS
CHARTERED ACCOUNTANTS
Firm ICAI Reg. No.302113E

Palash K. Dey

Place : Kolkata

Date : 29th May, 2026

For and on behalf of the Board of Directors



[Signature]

[Signature]

Company Secretary & CFO

Directors

Chartered Accountant
Membership No.-053991
Partner

(A) Equity Share Capital

(1) Current reporting period

Balance at the beginning 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
619.50	-	619.50	Reduction in Share Capital Issued during the year Cancelled during the year	619.50

(2) Previous reporting period

Balance at the beginning previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
619.50	-	619.50	Reduction in Share Capital Issued during the year Cancelled during the year	619.50

(B) Other Equity

PARTICULARS	RESERVES & SURPLUS				OTHER COMPREHENSIVE INCOME				Total Other Equity
	Securities Premium	Revaluation Surplus	General Reserve	Special Capital Incentive	Capital Reserve	Retained Earnings	Capital Redemption Reserve	Fair Value Gain/(Loss) on Equity Instruments	Share of OCI of Associates
Balance as on 01.04.2024	138.41	48.45	1,122.02	30.00	4,565.31	53,701.37	600.00	372.68	(1.69)
Profit for the year 2024-2025	-	-	-	-	-	(154.83)	-	-	-
Profit from Associate Companies	-	-	-	-	-	5,651.19	-	-	497.55
Remeasurement of Net Defined (Liability)/Asset	-	-	-	-	-	-	-	(1.46)	(1.46)
Changes in Fair Value of Investment	-	-	-	-	-	-	-	278.60	278.60
Redclassification of gain on sale of FVTOCI equity instruments	-	-	-	-	-	2.83	-	(2.83)	-
Tax Effect on Fair Value of Investment	-	-	-	-	-	-	-	(34.63)	(34.63)
Balance at 31st March, 2025	138.41	48.45	1,122.02	30.00	4,565.31	59,200.57	600.00	613.82	495.86
Profit for the year 2025-2026	-	-	-	-	-	37.19	-	-	-
Profit from Associate Companies	-	-	-	-	-	6,646.93	-	-	3,527.58
Remeasurement of Net Defined (Liability)/Asset	-	-	-	-	-	-	-	(0.24)	(0.24)
Changes in Fair Value of Investment	-	-	-	-	-	-	-	(143.75)	(143.75)
Net Gain/(Loss) on disposal of investments in equity shares	-	-	-	-	-	-	-	74.26	74.26
Reclassification of gain on sale of FVTOCI equity instruments (*)	-	-	-	-	-	123.33	-	(123.33)	-
Tax Effect on Fair Value of Investment	-	-	-	-	-	-	-	8.84	8.84
Balance as at 31st March, 2026	138.41	48.45	1,122.02	30.00	4,565.31	66,008.03	600.00	429.84	4,023.44
									76,931.77

* cumulative gain of Rs. 123.33 lakhs previously recognized in Other Comprehensive Income (OCI) has now been transferred to Retained Earnings on sale of shares of Blue Coasts Hotels Limited.

As per our report of even date

For SALARPURIA & PARTNERS

Chartered Accountants

Firm ICAI Reg. No.302113E

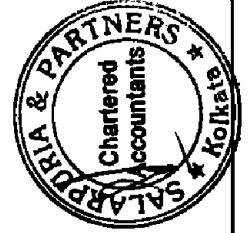
Palash K Dey

Place : Kolkata
Date : 29th May, 2026

Chartered Accountants

Membership No.-053991

Partner



Shikha Bajaj

Company Secretary & CFO

For and on behalf of the Board of Directors

Directors

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 Godrej Genesis, 1404, 14th Floor, Block EP & GP, Sector V, Saltlake, Kolkata – 700091. The Equity Shares of the Company are listed on BSE Limited ("BSE"). The Financial Statements are presented in Indian Rupees.

NOTE 1 (B) : MATERIAL 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.

I) 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, 2026 have been approved by the Board of Directors of the Company in their meeting held on 29th May, 2026.

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.

The financial statements are presented in INR and all values are rounded off to the nearest lacs (INR 00,000), except when otherwise indicated.

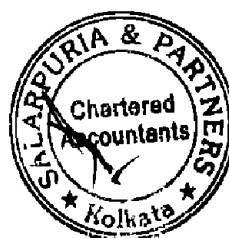
Use of Estimates and Management Judgement

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) Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in Company's operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realised within twelve months after the reporting period, or
 - Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current

A liability is current when:

- It is expected to be settled in Company's operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

V) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal group classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

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) Intangible Asset

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives including Goodwill are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

VIII) 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 Hindusthan Udyog Limited'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

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

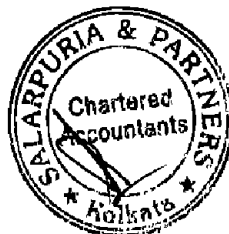
Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer. All other non-derivative financial assets are 'debt instruments'.

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)

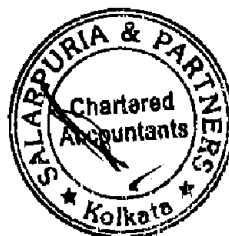
Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive income described above, or that meet the criteria but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

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

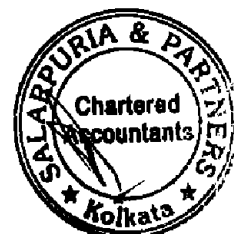
Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

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) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- 1 In the principal market for the asset or liability, or
- 2 In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

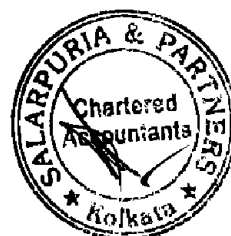
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



XI) 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.

XII) 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.

XIII) 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.

XIV) Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Company has adopted Ind AS 116 using the modified retrospective method of adoption under the transitional provisions of the Standards, with the date of initial application on 1st April 2019. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.



If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (k) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

XV) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Company bases its impairment calculation on forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

XVI) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities".

The analysis of geographical segments is based on the areas in which customers of the Company are located. Segment accounting policies are in line with the accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:



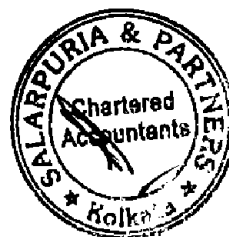
- i) Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including inter segment revenue.
- ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.
- iii) Most of the centrally incurred costs are allocated to segments mainly on the basis of their respective expected segment revenue estimated at the beginning of the reported period.
- iv) Income which relates to the Company as a whole and not allocable to segments is included in "unallocable corporate income/ (expenditure)(net)".
- v) Segment result includes margins on inter-segment capital jobs, which are reduced in arriving at the profit before tax of the Company.
- vi) Segment result includes the finance costs incurred on interest bearing advances with corresponding credit included in "unallocable corporate income/(expenditure)(net)".
- vii) Segment results have not been adjusted for the exceptional item attributable to the corresponding segment. The said exceptional item has been included in "unallocable corporate income/(expenditure)(net)". The corresponding segment assets have been carried under the respective segments without adjusting the exceptional item.
- viii) Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price which are either determined to yield a desired margin or agreed on a negotiated basis.
- ix) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole.
- x) Segment non-cash expenses forming part of segment expenses includes the fair value of the employee stock options which is accounted as employee compensation cost and is allocated to the segment.

XVII) Business combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any noncontrolling interests in the acquiree. For each business combination, the Company elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values.

Any business combinations involving entities or businesses under common control are accounted for using the pooling of interest method:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.



NOTE 2: PROPERTY, PLANT & EQUIPMENT**Accounting Policy:****(a) Property, Plant and Equipment :**

- (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 in case of certain Buildings, others on Written Down Value 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.

De-recognition

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.



HINDUSTHAN UDYOG LIMITED

Notes to Consolidated Financial Statements As At 31st March 2026

NOTE 2(A) PROPERTY, PLANT & EQUIPMENT

Rs in Lakhs

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, 2025	4,233.15	0.39	2,873.78	105.18	1.69	2.94	67.56	36.68	7,321.38
Additions during the year	-	-	-	-	-	-	1.08	2.70	3.78
Disposals/deductions during the year	-	-	-	-	-	-	(14.96)	-	(14.96)
Gross carrying amount As At 31st March, 2026	4,233.15	0.39	2,873.78	105.18	1.69	2.94	53.69	39.38	7,310.21
Depreciation /Amortisation									
Accumulated depreciation/amortisation As At 1st April, 2025	-	-	282.58	88.35	1.65	2.74	36.84	23.21	435.37
Depreciation/ amortisation for the year	-	-	47.84	2.97	0.01	0.05	7.84	2.23	60.93
Disposals/deductions during the year	-	-	-	-	-	-	(12.65)	-	(12.65)
Accumulated depreciation As At 31st March, 2026	-	-	330.41	91.33	1.66	2.79	32.02	25.43	483.64
Net carrying amount As At 31st March, 2026	4,233.15	0.39	2,543.37	13.85	0.03	0.15	21.67	13.94	6,826.57

Non residential (commercial) property loan taken from ICICI Bank has been secured against property acquired by the Parent Company against such loan.

* Provision for amortisation of long term Leasehold land at Durgapur has not been made.



Notes to Consolidated Financial Statement As At Aug 31, 2026

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025 were as follows:

PROPERTY, PLANT & EQUIPMENT

NOTE 2(B) : CAPITAL WORK IN PROGRESS	AS AT 31.03.2026
Gross Carrying Amount As At 01.04.2025	78.56
Additions during the year	0.28
Disposals/deductions during the year	-
Gross Carrying Amount As At 31.03.2026	78.84

PARTICULARS

Gross Carrying Amount As At 1st April, 2024

Additions during the year

Disposals/deductions during the year

Gross Carrying Amount As At 31.03.2025

**As At
31.03.2025**

78.16

0.40

78.56

INVESTMENT ASSETS**INVESTMENT ASSETS****Accounting Policy**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Group's investments in its associates are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date.

The statement of profit and loss reflects the Group's share of the results of operations of the associates. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of associates is shown on the face of the statement of profit and loss.

The financial statements of the associates are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associates. At each reporting date, the Group determines whether there is objective evidence that the investment in the associates is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associates and its carrying value, and then recognises the loss as 'Share of profit of associates' in the statement of profit or loss.

Upon loss of significant influence over the associates, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associates upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Rs in Lakhs

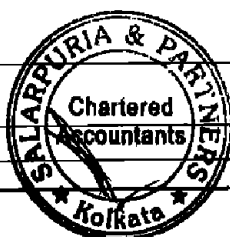
Particulars	No. of Shares	As At 31.03.2026	No. of Shares	As At 31.03.2025
INVESTMENTS				
<i>(a) Measured at fair value through Other Comprehensive</i>				
<i>(i) Investment in Equity Instrument (Quoted)</i>				
1) Phosphate Co. Limited	11,578	15.97	11,578	17.89
2) Blue Coast Hotels Limited	7,91,916	160.52	9,70,000	370.35
3) Mcleod Russel (India) Limited	150	0.03	150	0.03
Less: Provision for Dimunition in Investment	(150)	(0.03)	(150)	(0.03)
		-	-	-
4) LML Limited	5,000	5.10	5,000	5.10
Less: Provision for Dimunition in Investment		(5.10)	-	(5.10)
		-	-	-
Total (i)		176.49		388.24
<i>(ii) Investment in Equity Instrument (Unquoted)</i>				
1) Tamilnadu Alkaline Batteries Limited	8,00,000	8.03	8,00,000	8.03
2) Macneill Electricals Limited			918	3.75
Less: Sold during the year			918	(3.75)
				-
Total (ii)		8.03		8.03
Total (a)		184.52		396.27



HINDUSTHAN UDYOG LIMITED
Notes to Consolidated Financial Statement As At 31.03.2026
Rs in Lakhs

Particulars	No. of Shares	As At 31.03.2026	No. of Shares	As At 31.03.2025
(b) Investments, carried at amount computed using equity method				
I. Associate				
1) WPIL Limited (41.33%)	4,03,66,590		4,03,66,590	
Carrying Value of the Group's Interest in Associate		57,810.83		52,664.22
Add: Current Year Profit/(Loss)		10,062.42		5,953.94
Less: Dividend		(807.33)		(807.33)
Total		67,065.92		57,810.83
2) Spaans Babcock India Limited (45%)	45,000		45,000	
Carrying Value of the Group's Interest in Associate		20.12		9.96
Add: Current Year Profit/(Loss)		(2.83)		10.16
Total		17.29		20.12
3) Asutosh Enterprises Limited (36.12%)	8,09,450		8,09,450	
Carrying Value of the Group's Interest in Associate		517.22		404.31
Add: Current Year Profit/(Loss)		100.77		112.91
Total		617.99		517.22
4) Bengal Steel Industries Limited (38.02%)	18,62,651		18,68,151	
Carrying Value of the Group's Interest in Associate		97.93		91.54
Add: Current Year Profit/(Loss)		13.03		6.67
Less: Derecognised on sale		-	(5,500)	(0.28)
Total		110.96	18,62,651	97.93
5) Hindusthan Parsons Limited (41.55%)	32,45,000		32,45,000	
Carrying Value of the Group's Interest in Associate		956.05		891.01
Add: Current Year Profit/(Loss)		1.12		65.04
Total		957.17		956.05
6) H. S. M. International Private Limited			3,02,500	
Carrying Value of the Group's Interest in Associate		-		7.01
Add: Current Year Profit/(Loss)		-		0.01
Less: Derecognised on sale		-	(3,02,500)	(7.02)
Total		-		-
(II) Investment in Govt. Securities (NSC)		0.15		0.15
Total (b)		68,769.49		59,402.30
(c) Measured at fair value through Profit and loss				
(i) Investment in Preference Shares				
HSM Investments Limited	7,00,000	700.00	7,00,000	700.00
(erstwhile V.N. Enterprises Limited)				
Total (c)		700.00		700.00
Total (a+b+c)		69,654.01		60,498.57

	As At 31.03.2026		As At 31.03.2025	
	Cost	Market Value	Cost	Market Value
Aggregate value of Quoted Investments	5,982.93	1,41,130.77	6,001.85	1,75,317.87
Aggregate value of Unquoted Investments	121.76	1,275.63	121.76	1,277.34



HINDUSTHAN UDYOG LIMITED

Notes to Consolidated Financial Statement As At 31.03.2026

(b) *Accounting Policy for Trade Receivables***Accounting Policy:**

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.

Rs in Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
At Amortised Cost		
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, 2026 is as follows :

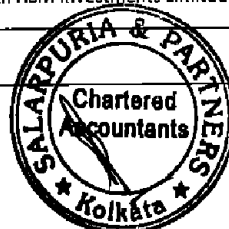
Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 Years	
- Undisputed Trade Receivables - Considered Good		-	-			50.11	50.11
- Undisputed Trade Receivables - which have significant 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, 2025 is as follows :

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	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

* Receivables are from erstwhile H.S.M. International Private Limited, now merged with HSM Investments Limited Rs. 50.11 Lakhs (P.Y.: Rs.50.11 Lakhs)

(C) OTHER NON CURRENT FINANCIAL ASSETS	As at 31.03.2026	As at 31.03.2025
Security Deposits	0.15	0.15
Deposits with banks having original maturity of more than 12 months	-	18.96
Other Advances	0.05	0.05
Total Other Non Current Financial Assets	0.20	19.16



NOTE: 3(d) TRADE RECEIVABLES - CURRENT

Rs in Lakhs

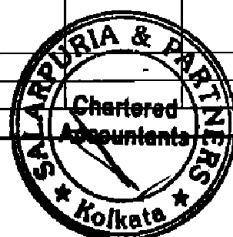
Particulars	As At 31.03.2026	As At 31.03.2025
At Amortised Cost		
Unsecured, Considered Good, unless stated otherwise *	150.88	185.29
Trade Receivables Considered Good - Unsecured	150.88	185.29
Trade Receivables which have Significant Increase in Credit Risk	-	-
Less : Allowances for Bad and Doubtful Debts	-	-
Total	150.88	185.29
* The Parent Company filed a lawsuit against Mahanadi Coalfields Ltd. For recovery of Rs. 91.93 lakhs at Cuttack High court for which no provision has been made in the accounts		

Ageing of Trade receivables - current outstanding as at 31 March, 2026 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	-	-	-	-	150.88	150.88
- 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	-	-	-	-	150.88	150.88

Ageing of Trade receivables - current outstanding as at 31 March, 2025 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	-	-	-	-	185.29	185.29
- 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	-	-	-	-	185.29	185.29



HINDUSTHAN UDYOG LIMITED

Notes to CONSOLIDATED Financial Statement As At 31.03.2026

Note - 4 DEFERRED TAX (NET)**Accounting Policy:**

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 Group operates and generates taxable income. Management evaluates periodically positions taken with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except, when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except, when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Group determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. The Group applies significant judgement in identifying uncertainties over income tax treatments.

Particulars	Rs in Lakhs	
	As at 31.03.2026	As at 31.03.2025
Deferred Tax Asset / (Liability)	(143.47)	(251.58)
Total	(143.47)	(251.58)

A Movement in deferred Tax balances	As at 31.03.2025	Recognized in Profit & Loss	Recognized in OCI	As at 31.03.2026
Deferred Tax Liability	251.58	-	-	-
Impact of difference in Depreciation/Amortization on Property, Plant and Equipment in tax accounts and depreciation/amortization for financial reporting	-	(84.00)	-	-
Other Timing Differences	-	-	(24.10)	-
Net Deferred Tax Liability	-	-	-	143.47



HINDUSTHAN UDYOG LIMITED

Notes to Consolidated Financial Statement As At 31.03.2026

Rs. in Lakhs

B Reconciliation of Income Tax Expenses	For The Year Ended 31.03.2026		For The Year Ended 31.03.2025	
Accounting Profit	6,770.29		5,739.58	
less: profit relating to capital gain disclosed separately	123.33		22.95	
	6,646.96		5,716.63	
Tax (CY - 25.168%, PY - 27.82%)	1,672.89		1,590.37	
Non deductible expenses	17.60		19.30	
Deductible expenses	(50.60)		(65.51)	
Effect of profit from Associate	(1,672.90)		(1,572.16)	
Effect of dividend from Associate	203.19		224.60	
		170.18		196.60
Tax effect of Income on which different tax rates are used for determining Taxable Profit	-	15.26	-	3.18
Income Tax Expense Reported in Statement of Profit and Loss for the current year		185.44		199.78

Note : 5 OTHER NON CURRENT ASSETS	As at 31.03.2026	As at 31.03.2025
Advances other than Capital Advances:		
Security Deposits	2.02	2.02
Others:		
Mat Credit Entitlement	-	11.47
Prepaid Processing Fees	1.70	1.95
Other Non Current Assets	5.00	5.00
Total	8.72	20.44

Accounting Policy:

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 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.

Rs in Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
(Valued at lower of cost and net realisable value, unless other		
Raw Material	20.47	20.47
Tools & Implements	3.87	5.16
Total	24.34	25.63



HINDUSTHAN UDYOG LIMITED**Note : 7(A) CASH AND CASH EQUIVALENT****Accounting Policy:**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

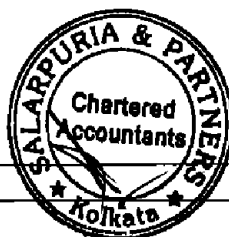
Particulars	Rs in Lakhs	
	As At 31.03.2026	As At 31.03.2025
Balances with Bank		
–In Current Account*	126.09	105.53
Cash on Hand	23.60	23.49
Total	149.69	129.02
* The balance of Rs. 1.58 Lakhs is subject to confirmation.		

Note : 7(B) OTHER BANK BALANCES		
	As At 31.03.2026	As At 31.03.2025
Deposits with Original Maturity of more than 3 Months and within 12 Months*	35.53	16.57
Total	35.53	16.57
* Kept as Margin Money against Bank Guarantees of Rs. 7.53 Lakhs		

Note : 7(C) OTHER CURRENT FINANCIAL ASSETS		
	As At 31.03.2026	As At 31.03.2025
Interest Accured on Fixed Deposit with Bank	3.15	1.76
Accrued Interest on NSC	0.14	0.14
Other Advances(#)	1,100.00	200.00
Total	1,103.30	201.90
# Advance given to V N Enterprises Limited (a related party) of NIL lakhs (Previous Year: - Rs. 200 Lakhs)		

Note : 8 CURRENT TAX ASSET (NET)		
	As at 31.03.2026	As at 31.03.2025
Advance payment of Income Tax (Net)	737.04	750.83
Total	737.04	750.83

Note : 9 OTHER CURRENT ASSETS		
	As At 31.03.2026	As At 31.03.2025
Advances other than capital advances:		
Advances to Staff (Unsecured- Considered Good)	0.15	0.15
Advances to Others*	191.51	182.84
Security Deposit	0.49	0.49
Prepaid Expenses	1.78	2.16
Prepaid Processing Fees	0.25	0.25
GST Receivable	33.11	29.73
Other Receivables	12.52	-
Total	239.81	215.62
*Includes Advance to supplier		



HINDUSTHAN UDYOG LIMITED**Notes to Consolidated Financial Statement As At 31.03.2026****Rs in Lakhs**

NOTE : 10 (A) EQUITY SHARE CAPITAL	As At 31.03.2026	As At 31.03.2025
(A) Equity Share Capital		
Authorised Shares		
5,89,50,000 Equity Shares of Rs. 10/- each	5,895.00	5,895.00
60,00,000 10% Cumulative Redeemable Preference shares of Rs. 10/- each	600.00	600.00
	6,495.00	6,495.00
Issued, Subscribed & Paid-Up Shares		
61,94,996 Equity Shares of Rs. 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 Lakhs**

Equity Shares	Nos.	As At 31.03.2026	Nos.	As At 31.03.2025
At the beginning of the period	61,94,996	619.50	61,94,996	619.50
Issued during the period			-	-
Cancelled during the period			-	-
Outstanding at the end of the period	61,94,996	619.50	61,94,996	619.50

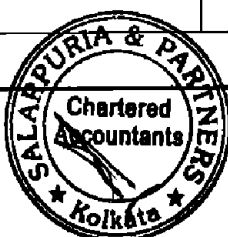
b. Terms/Rights attached to Equity Shares

The Parent Company has one Class of Shares issued, Equity Shares having a par value of Rs. 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 Parent Company after distribution of all preferential amounts, in proportion of their shareholding.

c. The Parent Company does not have any Holding Company, ultimate Holding Company.

d. Details of Shareholders holding more than 5% of Shares in the Company

Particulars	As at 31.03.2026		As at 31.03.2025	
	Nos.	% Holding in the Class	Nos.	% Holding in the Class
Equity Shares of Rs 10/- Each				
1. HSM Investments Ltd	20,47,399	33.05	-	-
2. V.N. Enterprises Limited	-	-	17,48,785	28.23
3. Prakash Agarwal	8,60,537	13.89	8,60,537	13.89
4. Aditiya Jhaver	6,85,000	11.06	6,85,000	11.06
5. Bengal Steel Industries Limited	6,78,238	10.95	6,78,238	10.95
6. Asutosh Enterprises Limited	5,45,775	8.81	5,45,775	8.81
7. Abhimanyu Jhaver	3,67,333	5.93	3,67,333	5.93



Rs In Lakhs

e. Shareholding of Promoters	As At 31.03.2026	As At 31.03.2025
V.N. Enterprises Limited @		
- No. of shares	-	17,48,785
- % of holding	-	28.23
- % change during the year *	-	-
Bengal Steel Industries Limited		
- No. of shares	6,78,238	6,78,238
- % of holding	10.95	10.95
- % change during the year *	-	-
Asutosh Enterprises Limited		
- No. of shares	5,45,775	5,45,775
- % of holding	8.81	8.81
- % change during the year *	-	-
HSM International Private Limited @		
- No. of shares	-	1,45,558
- % of holding	-	2.35
- % change during the year *	-	-
HSM Investments Limited @		
- No. of shares	20,47,399	1,40,279
- % of holding	33.05	2.26
- % change during the year *	-	-
Macneill Electricals Limited @		
- No. of shares	-	12,777
- % of holding	-	0.21
- % change during the year *	-	NIL
Revox Enterprises Private Limited		
- No. of shares	107	107
- % of holding	-	-
- % change during the year *	NIL	NIL
Prakash Agarwal		
- No. of shares	8,60,537	8,60,537
- % of holding	13.89	13.89
- % change during the year *	-	-

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

@ V.N. Enterprises Limited (holding 17,48,785 shares), Macneill Electricals Limited (holding 12,777 shares) and HSM International Private Limited (holding 145,558 shares) ('Transferor Companies') have merged with HSM Investments Limited (holding 140,279 shares) vide NCLT Order dated 18th September, 2025. Accordingly, shareholdings of said Transferor Companies have been merged with that of HSM Investments Limited which therefore holds 20,47,399 Shares in the Parent Company as of 31st March, 2026. However, there has been no change in the total shareholding of Promoter and Promoter Group during the year ended 31st March, 2026 compared to previous year.

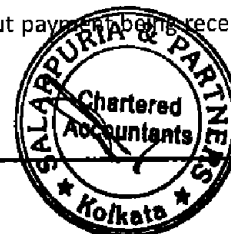
f. No Shares reserved for issue under options and contract/commitments for the sale of shares/disinvestment including the terms and amounts.

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

7,50,121 shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash during the Financial Year 2021-22 on account of Amalgamation.

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

No Shares has been bought back by the Parent Company.



HINDUSTHAN UDYOG LIMITED

Notes to Consolidated Financial Statements As At 31.03.2026

Note : 10 (B) OTHER EQUITY

Rs in Lakhs

(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	
Balance at the beginning current reporting period	4,565.31	138.41	59,200.57	1,122.02	600.00	48.45	30.00	66,780.95
Total Comprehensive Income for the current year	-	-	6,984.11	-	-	-	-	10,150.80
Reclassification of gain on sale of FVTOCI equity instruments	-	-	123.33	-	-	-	-	-
Balance at the end of the current reporting period	4,565.31	138.41	66,008.03	1,122.02	600.00	48.45	30.00	76,931.77

* cumulative gain of Rs. 123.33 lakhs previously recognized in Other Comprehensive Income (OCI) has now been transferred to Retained Earnings on sale of shares of Blue Coast Hotels Limited.

(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	
Balance at the beginning previous reporting period	4,565.31	138.41	53,701.38	1,122.02	600.00	48.45	30.00	60,544.53
Total Comprehensive Income for the current year	-	-	5,496.36	-	-	-	-	6,236.42
Reclassification of gain on sale of FVTOCI equity instruments	-	-	2.83	-	-	-	-	-
Balance at the end of the previous reporting period	4,565.31	138.41	59,200.57	1,122.02	600.00	48.45	30.00	66,780.95

* cumulative gain of Rs. 2.83 lakhs previously recognized in Other Comprehensive Income (OCI) has now been transferred to Retained Earnings on disposal of shares of Macneil Electricals Limited.



Nature and Purpose of Reserve**a) Securities Premium**

Premium received on issue of equity shares. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

b) Revaluation Surplus

Revaluation Reserve arises on account of revaluation of Land.

c) General Reserve

This reserve is a part of Retained Earning, and is available for distribution to the shareholders as free reserve.

d) Special Capital Incentive

Special Capital Incentive Reserve arises on account of Business Combination.

e) Capital Reserve

Reserve created on account of amalgamation. This can be utilised in accordance with the provisions of the Companies Act, 2013.

f) Retained Earnings

Retained Earnings are profits that the Group has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

g) FVTOCI Reserve

The Group 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) Capital Redemption Reserve

Reserve has been created on account of redemption of preference shares.



NOTE 11 : FINANCIAL LIABILITIES (NON CURRENT)**(A) BORROWINGS****Accounting Policy:**

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 Group 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.

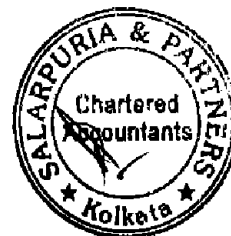
Particulars	Rs in Lakhs	
	As At 31.03.2026	As At 31.03.2025
Secured		
Deferred Sales Tax Loan	1.17	1.17
Term Loan(*)		
From Banks	844.99	924.02
less: Current Maturities of Long Term Borrowings (Refer Note 13(A))	(89.66)	(71.76)
	755.33	852.26
Total	756.50	853.43

(*)Terms of Repayment of Property Loan from ICICI Bank

To be paid in 120 equal monthly instalments in 10 years.

Interest Rate: 7.75% p.a. (Previous Year: 9.00% p.a.)

Non residential (commercial) property loan taken from ICICI Bank has been secured against property acquired by the Parent Company against such loan.



NOTE: 11(B) TRADE PAYABLES - CURRENT**Accounting Policy:**

Trade Payables are liabilities for goods and services provided to the Group 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.

Rs in Lakhs

Particulars	As At 31.03.2026	As At 31.03.2025
At Amortised Cost		
Trade Payables		
•Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
•Total outstanding dues of Creditors Other Than Micro Enterprise and Small Enterprises*	41.45	41.45
Total	41.45	41.45

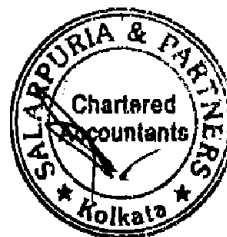
Ageing of Trade payables - current outstanding as at 31 March, 2026 is as follows :

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 *	-	-	-	-	-
- Other creditors	-	-	3.12	38.33	41.45
- Disputed dues - MSME *	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-
Total	-	-	3.12	38.33	41.45

Ageing of Trade payables - current outstanding as at 31 March, 2025 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 *	-	-	-	-	-
- Other creditors	-	3.12	0.34	37.99	41.45
- Disputed dues - MSME *	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-
Total	-	3.12	0.34	37.99	41.45

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



HINDUSTHAN UDYOG LIMITED

Notes to Consolidated Financial Statement As At 31.03.2026

Rs. In Lakhs

NOTE 11: FINANCIAL LIABILITIES (NON CURRENT)	As At 31.03.2026	As At 31.03.2025
(C) OTHER FINANCIAL LIABILITIES		
EMD Receivables	0.89	0.89
Other Liabilities	21.13	20.81
Total	22.02	21.70
Note : 12 NON CURRENT PROVISIONS		

Accounting Policy:

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.

Warranty provisions

Provisions for warranty-related costs are recognised on the basis of product sold or service provided to the customer. Initial recognition is based on historical experience and management's decision based on technical advice. The initial estimate of warranty-related costs is revised annually.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

Retirement and other Employee Benefits

Retirement benefit in the form of Provident Fund and Superannuation Schemes are defined contribution schemes. The Group has no obligation other than the contribution payable to the respective funds. The Group recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

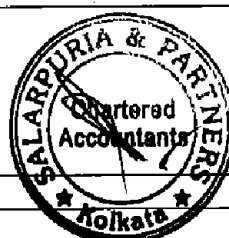
Gratuity liability is funded defined benefit obligation and is provided for on the basis of actuarial valuation done on projected unit credit method at the end of each reporting period.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Current and non-current classification is based on the actuarial valuation report.

The Group treats accumulated leaves expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. The Group presents the leave as current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

Where the Group has unconditional legal and contractual right to defer the settlement for the period beyond 12 months, the same is presented as non-current liability. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

Particulars	As At 31.03.2026	As At 31.03.2025
For Employee Benefits:		
– Provision for Gratuity (Refer note 22.10)	12.20	9.41
– Provision for Leave Encashment (Refer note 22.10)	0.90	0.90
Others:		
–Contingent Provision against Standard Assets	3.17	3.17
Total	16.27	13.48



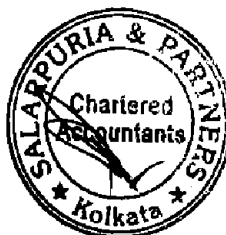
HINDUSTHAN UDYOG LIMITED*Notes to Consolidated Financial Statement As At 31.03.2026**Rs in Lakhs*

NOTE 13 : FINANCIAL LIABILITIES (CURRENT)	As At 31.03.2026	As At 31.03.2025
(A) BORROWINGS		
Secured		
Current Maturities of Long Term Borrowings (Refer Note No. 11A)	89.66	71.76
Total	89.66	71.76

NOTE 13 : FINANCIAL LIABILITIES (CURRENT)	As At 31.03.2026	As At 31.03.2025
(B) OTHER FINANCIAL LIABILITIES		
Interest accrued but not due on Term Loan	3.82	4.69
Payable to Employees	7.33	7.63
Other Payables	2.75	2.75
Total	13.90	15.07

Note : 14 OTHER CURRENT LIABILITIES	As At 31.03.2026	As At 31.03.2025
Advance From Others	370.00	370.00
Other Payables	17.15	2.32
Deposits From Contractors	4.99	4.99
Provident Fund	0.42	0.48
Tax Deducted At Source	3.45	3.32
Professional Tax	2.86	2.86
Total	398.87	383.97

Note : 15 CURRENT PROVISIONS	As At 31.03.2026	As At 31.03.2025
For Employee Benefits:		
– Provision for Gratuity (Refer note 22.10)	5.13	4.33
– Provision for Leave Encashment (Refer note 22.10)	0.49	0.49
Total	5.62	4.82



HINDUSTHAN UDYOG LIMITED

Notes to the Consolidated Financial Statement for the Year Ended 31.03.2026

Rs in Lakhs

Note : 16 OTHER INCOME	For the Year ended 31.03.2026	For the Year ended 31.03.2025
(a) <u>Other Non Operating Income</u>	-	-
– Income From Fixed Deposit	7.79	12.43
– Rent	502.02	447.36
– Profit on Foreign Exchange Fluctuation	6.15	-
– Profit on sale of Investments	-	22.95
– Profit on sale of Fixed Assets	4.70	-
– Miscellaneous Receipts **	0.19	22.32
Total	520.85	505.06

** This includes refund of excess balance in electronic cash ledger in Nagpur unit of 22.32 lakhs in the previous year.

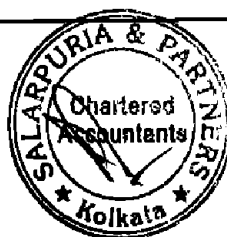
Note : 17 COST OF MATERIALS CONSUMED & OTHER MANUFACTURING EXPENSES	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Raw Material Consumed	-	-
Stores Consumed	1.29	1.72
Total (*)	1.29	1.72
* Devaluation of Inventory for Stores Consumed		

Note : 18 EMPLOYEE BENEFIT EXPENSES	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Salary, Wages, Bonus & Allowances *	90.69	87.87
Contribution to Provident Fund, Gratuity, ESI & Other Fund (Refer note 22.10)	6.46	5.28
Staff Welfare Expenses	12.75	8.56
Total	109.91	101.71
* Includes Director's Remuneration of Rs. 36.00 Lakhs (P.Y.- Rs. 36.00 Lakhs)		

Note : 19 FINANCE COSTS	For the Year ended 31.03.2026	For the Year ended 31.03.2025
(A) Interest	-	-
(i) Interest cost on Financial Liabilities measured at amortized cost		
– on borrowings from banks	72.15	86.15
(B) Other Borrowing Cost		
– processing fees *	0.25	0.25
Total	72.40	86.40

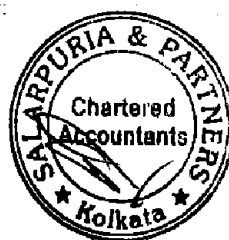
* The Processing Fees is amortised throughout the tenure of the Loan taken from ICICI Bank.

Note : 20 DEPRECIATION & AMORTISATION EXPENSE	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Depreciation on Property, Plant & Equipment (Refer Note 2)	60.93	65.69
Total	60.93	65.69



HINDUSTHAN UDYOG LIMITED*Notes to the Consolidated Financial Statement for the Year Ended 31.03.2026***Rs in Lakhs**

Note : 21 OTHER EXPENSES	For the Year ended 31.03.2026		For the Year ended 31.03.2025
Advertisement & Sales Promotion		0.42	0.39
Rates & Taxes	10.66		
Less: Reimbursement of the same	(1.41)	9.25	20.73
Repairs & Maintenance		-	-
Repairs to Plant & Machinery		-	-
Repairs to Factory Building	38.98		
Less: Reimbursement of the same	(37.25)	1.73	3.22
Repairs to Others Assets		28.90	34.86
Travelling Expenses			
Inland Travelling		6.62	10.35
Foreign Travelling		-	3.30
Auditors' Remuneration			
- Audit Fees		2.75	2.75
- Tax Audit Fees		0.30	0.35
- Certification/Limited Review Fees		2.40	2.40
Legal & Professional		-	0.01
Director Meeting Fees		0.28	0.29
Security/Service Charges		31.36	23.81
Liquidated Damages		-	0.24
Electricity Charges	27.65		
Less: Reimbursement of the same	(22.22)	5.43	5.26
Rent		8.92	9.16
Bank Charges		0.24	1.59
Vehicle Maintenance		14.03	12.58
Insurance		1.00	1.41
Listing Fees		3.25	3.25
Donation & Subscription		5.03	3.87
Miscellaneous Expenses		31.05	21.33
Total		152.96	161.15



Note: 22 NOTES**22.1 Contingent Liabilities****Accounting Policy:**

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.

Following are the contingent liabilities of the Company as at the year end:

- a) Letters of Guarantee outstanding as at 31.03.2026 is Rs. 7.53 Lakhs against which Fixed Deposit of Rs. 35.53 Lakhs kept as margin.
- b) Claim not acknowledged as debts: - Disputed demand for Sales Tax Rs. 131.32 Lakhs (Previous Year - Rs. 131.32 Lakhs) appealed against.
- c) VAT Case filed for the year 2007-08 of Rs 62.70 Lakhs (Previous Year - Rs. 62.70 Lakhs)
- d) Contingent Liabilities in respect of Income Tax matter under appeal Rs. 56.11 Lakhs (net of advance tax) (Previous Year - Rs. 56.11 Lakhs).
- e) Contingent Liabilities in respect of Goods and Services Tax matter under appeal Rs. 2.85 Lakhs (Previous Year - Rs. 2.85 Lakhs).
- f) Income Tax intimation order for Assessment Year 2024-25 amounting to Rs. 22.65 Lakhs, which has been disputed and appealed against by the Company.

22.2 Related Party Disclosures:

Related Party disclosures as required under Ind AS 24 on "Related Party Disclosures" as certified by the management, are given below:

i) Relationship**Key Managerial Personnel (KMP) & their Relatives**

- | | |
|----------------------------------|---|
| a) Mr Gopal Krishna Agarwal | Executive Director (whole-time) |
| b) Mr. V.N. Agarwal | Director |
| c) Mr. Prakash Agarwal | Director - Son of Mr. V.N. Agarwal |
| d) Mr. Sanjib Kumar Roychowdhury | Director |
| e) Mr. Bal Krishna Mawandia | Director |
| f) Ms. Kiran Darulia | Independent Director |
| g) Ms. Shikha Bajaj | Company Secretary & Chief Financial Officer |

V.N. Enterprise Limited (Enterprise Having Significant Influence) (merged with HSM Investments Limited w.e.f. 30 October, 2025) (VNE)

Macneill Electricals Limited (MEL) (Director having significant influence) (merged with HSM Investments Limited w.e.f. 30 October, 2025) (MEL)

HSM Investments Limited (Enterprises having significant Influence by holding 33.05%) (HSM)

Subsidiary Company

Bharath Oil and Chemical Industries Limited

Associate Company

WPIL Limited (WPIL)

Spaens Babcock India Limited (SBIL)

Asutosh Enterprises Limited (AEL)

Bejgal Steel Industries Limited (BSIL)

Hindusthan Parsons Limited (HPL)



HINDUSTHAN UDYOG LIMITED**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

Rs in Lakhs

ii) Details of transactions between the Group and Related Parties for the year ended 31st March, 2026, are given below:

	MEL	HSM	WPIL	HPL	SBIL	AEL	BSIL	KMP
Sales & Services								
Purchases								
Dividend Receipts			807.33 (807.33)					
Rent Receipts	2.34 (3.12)	0.83	497.56 (442.92)	0.05	0.05	0.10	0.10	
Amenities Received			38.66 (4.63)					
Electricity Charges reimbursed			22.22					
Sale of Investments								(34.00)
Executive Director remuneration- Mr G K Agarwal								36.00 (36.00)
Remuneration paid to Company Secretary - Ms.Shikha Bajaj								20.96 (18.29)
Directors Sitting Fees								0.28 (0.29)

** Figures in bracket reflect previous year balance



HINDUSTHAN UDYOG LIMITED**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

Details of Outstanding Balances between the Group and Related Parties

Name	Transactions	Rs in Lakhs	
		As At 31.03.2026	As At 31.03.2025
V.N. Enterprises Limited	Opening Balance receivable	200.00	-
	Further Given	400.00	225.00
	Advance Refunded	600.00	25.00
	Closing Balance receivable	-	200.00
Macneill Electricals Limited	Opening Balance receivable	-	-
	Advance Given	1.84	-
	Advance Refunded	1.84	-
	Closing Balance receivable	0.00	-
H. S. M. International Private Limited	Opening Balance receivable	-	20.50
	Advance Given	-	0.50
	Advance Refunded	-	21.00
	Closing Balance receivable	-	-
Asutosh Enterprises Ltd	Opening Balance	-	-
	Advance taken	8.32	-
	Advance Refunded	8.32	-
	Closing Balance	-	-
Bengal Steel Industries Ltd	Opening Balance	-	400.00
	Advance taken	-	0.06
	Advance Refunded	-	400.06
	Closing Balance	-	-
Hindusthan Parsons Limited	Opening Balance	-	-
	Advance given	-	375.00
	Advance Refunded	-	375.00
	Closing Balance	-	-
HSM Investments Limited	Trade Receivables Opening Balance	50.11	50.11
	Advance given	-	-
	Trade Receivables Closing Balance	50.11	50.11

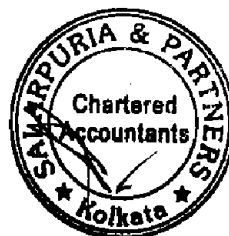
1. All the related party contracts/arrangements/transactions during the financial year were in the ordinary course of the business of the Company, and on arms' length basis

2. The amount of outstanding balances as shown above are unsecured, and will be settled/recovered in cash.

22.3 Segment Reporting

The operation of the Parent Company relates to Business Segment i.e. Engineering (Steel Castings & Alloys - Discontinued Operation) and real estate business including leasing out of buildings/properties, purchase, sale, occupation, construction and development of same. Accordingly, there is one primary business segment.

22.4 Considering the external and internal impairment indicators, the management is of the opinion that no asset has been impaired as at 31st March, 2026. Consequently, no impairment loss has been recognized in the Statement of Profit & Loss for the year ended 31st March, 2026.



22.5 FAIR VALUE MEASUREMENTS

(i) Financial instruments by category

		<i>Rs in Lakhs</i>	
	Particulars	As At 31.03.2026	As At 31.03.2025
A.	Financial Assets		
I.	Measured at fair value through other comprehensive income (FVTOCI)		
	Investments	184.52	396.27
II.	Measured at fair value through Profit and Loss (FVTPL)		
	Investments	700.00	700.00
III.	Measured at Amortised Cost		
	Investments	68,769.49	59,402.30
	Trade Receivables	200.99	235.40
	Cash & Cash Equivalents	149.69	129.02
	Bank balances other than above	35.53	16.57
	Other Financial Assets	1,103.50	221.06
B.	Financial Liabilities		
I.	Measured at Amortised Cost		
	Borrowings	846.16	925.19
	Trade Payables	41.45	41.45
	Other Financial Liabilities	35.92	36.77

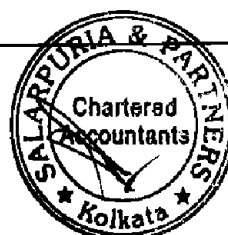
(ii) This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which the fair values are disclosed in the financial statements. To provide an indication 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 measured 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.

		<i>Rs in Lakhs</i>		
Particulars	Carrying Value	Level 1	Level 2	Level 3
Measured at fair value through Other Comprehensive Income (FVTOCI)				
As at 31st March 2026				
Investments	184.52	-	-	184.52
As at 31st March 2025				
Investments	396.27	-	-	396.27
Measured at amortised cost for which fair value is disclosed				
As at 31st March 2026				
Deferred Sales Tax Loan	1.17	-	-	1.17
As at 31st March 2025				
Deferred Sales Tax Loan	1.17	-	-	1.17



HINDUSTHAN UDYOG LIMITED**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026****22.6 Earnings Per Share****Accounting Policy:**

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 Group'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.

Particulars	2025-2026	2024-2025
(A) Earnings available for Equity Shareholder (Rs in Lakhs)	6,684.11	5,496.36
(B) Face Value per share(Rs)	10.00	10.00
(C) Weighted Average Number of Equity Shares	61,94,996	61,94,996
(D) Earnings Per Share (basic/diluted)(A/C)	107.90	88.72

22.7 Additional Regulatory Information

- (i) The Title Deeds of all the immovable properties held by the Group as on 31st March, 2026 and 31st March, 2025 are in the name of the company, other than Immovable Property disclosed below:

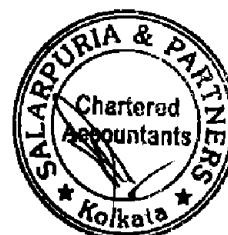
Relevant line item in the Balance sheet	Description of Item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or	Property held since which date	Reason for not being held in the name of the company
PPE	Building	364.55 (In lakhs)	Neptune Exports Limited (Transferor Company which amalgamated with the Parent Company with effect from 01.04.2019)	NA	01-04-2019	Acquired on account of amalgamation and is in process of registration

- (ii) **Capital Work-in Progress (CWIP): -**
Capital Work-in Progress Ageing Schedule

Rs in Lakhs

CWIP	Amount in Capital work-in-progress for a period of				As at 31.03.2026
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	0.28	0.40	0.44	77.72	78.84

CWIP	Amount in Capital work-in-progress for a period of				As at 31.03.2025
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	0.40	0.44	0.29	77.43	78.56



HINDUSTHAN UDYOG LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(iii) The Group has no such transactions with company struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(iv) The Parent 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.

(v) **Keys Ratios:**

Ratios	Numerator	Denominator	2025-26	2024-25	Percentage of Variance	Reason for Variance
Current Ratio (in times)	Current Assets	Current Liabilities	4.44	2.95	50.61%	Due to increase in advances given/refunded to related party.
Debt - Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.01	0.01	-20.51%	NA
Debt - Service Coverage Ratio (in times)	Earning available for debt service	Debt Services	44.99	37.16	21.07%	NA
Return on Equity Ratio (%)	Net Profit after Taxes - Preference Dividend (If	Average Shareholders Equity	9.22%	8.55%	7.84%	NA
Inventory Turnover Ratio (in times)	Cost of goods sold or Sales	Average Inventory	-	-	#DIV/0!	NA
Trade Receivable Turnover Ratio (in times)	Net Credit Sales	Average Accounts Receivable	-	-	0.00%	NA
Trade Payables Turnover Ratio (in times)	Net Credit purchases	Average Accounts Payable	-	-	0.00%	NA
Net Capital Turnover Ratio (in times)	Net Sales	Average Working Capital	-	-	0.00%	NA
Net Profit Ratio (%)	Net Profit	Net Sales	-	-	0.00%	NA
Return on Capital Employed (%)	Earning before interest and taxes	Capital Employed	0.10	0.09	-15.41%	NA
Return on Investment						
(a) Quoted	Income generated from	Fund Invested	-54.53%	254.14%	121.45%	Due to fluctuation in market price.
(b) Unquoted	Income generated from Invested fund	Fund Invested	0.00%	-31.83%	100.00%	Due to sale of Investment during the year.
(d) Associate	Income generated from Invested fund	Fund Invested	15.77%	9.87%	59.77%	Due to Profits from Associates earned during the year

22.8 As per section 135 of the Companies Act 2013, the Parent 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 Average Net Profit of the Parent Company, during the said period, is below the limit of section 135, so the Parent Company did not spend any amount in Corporate Social Responsibility activities during the current financial year.

22.9 Other Additional Regulatory Information not stated here, as these are not applicable to the Company.



HINDUSTHAN UDYOG LIMITED

Notes to the Consolidated Financial Statements for the year ended 31.03.2026

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

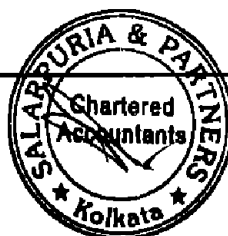
The Parent Company has unfunded scheme for payment of gratuity to all eligible employees calculated at specified number of days of last drawn salary depending upon tenure of service for each year of completed service subject to minimum five years of service payable at the time of separation upon superannuation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

Rs in Lakhs

PARTICULARS	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	Gratuity		Leave Encashment *	
1. Change in the Defined Benefit Obligation				
- Defined Benefit Obligation as at the beginning	13.74	12.22	1.39	1.61
- Current Service Cost	0.92	0.80	0.06	0.16
- Interest Expense or Cost	0.97	0.85	0.08	0.11
- Actuarial (gains) / losses arising from:	-	-	-	-
change in demographic assumptions	-	-	-	-
change in financial assumptions	(0.44)	0.48	(0.02)	0.03
experience variance	0.68	0.98	(0.46)	0.46
- Past Service Cost	1.47	-	0.07	-
- Effect of change in foreign exchange rates	-	-	-	-
- Benefits paid	-	(1.60)	-	(0.99)
- Acquisitions Adjustment	-	-	-	-
- Effect of business combinations or disposals	-	-	-	-
- Present Value of Obligation as at the end	17.34	13.74	1.13	1.39
2. Expenses recognised in the statement of Profit & Loss				
- Current Service Cost	0.92	0.80	0.06	0.16
- Interest Expense or Cost	0.97	0.85	0.08	0.11
- Actuarial (gains) / losses arising from:	-	-	-	-
change in demographic assumptions	-	-	-	-
change in financial assumptions	-	-	(0.02)	0.03
experience variance	-	-	(0.46)	0.46
- Past Service Cost	1.47	-	0.07	-
- Effect of change in foreign exchange rates	-	-	-	-
- Acquisitions Adjustment	-	-	-	-
- Effect of business combinations or disposals	-	-	-	-
Total	3.36	1.66	(0.27)	0.76
3. Other Comprehensive Income				
- Actuarial (gains) / losses arising from:				
change in demographic assumptions	-	-	-	-
change in financial assumptions	(0.44)	0.48	-	-
experience variance	0.68	0.98	-	-
Total	0.24	1.46	-	-
4. Actuarial Assumptions				
(a) Financial Assumptions				
Discount rate p.a	6.85%	6.47%	6.85%	6.47%
Salary growth rate p.a	5.00%	5.00%	5.00%	5.00%

* As per the Actuarial Valuation of Leave Encashment for the year ended 31st March, 2026, a negative balance of Rs. 0.27 Lakhs arises which has not been written back in the financial statements and is proposed to be adjusted against any such liability arising in future, if any.



HINDUSTHAN UDYOG LIMITED**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026****22.11 Additional information****As at and for the year ended 31st March, 2026****(Rs. In Lakhs)**

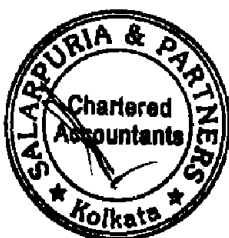
Name of the entity in the Group	Net Asset i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount
Parent	19.01%	14,749.81	0.56%	37.18	-1.76%	(60.88)	-0.23%	(23.70)
Subsidiary								
Bharat Oil and Chemical Industries Limited (74.99%)	0.06%	48.00	0.00%	-	0.00%	-	0.00%	-
Non- Controlling Interest in Subsidiary								
Bharat Oil and Chemical Industries Limited (25.01%)	0.03%	20.01	0.00%	-	0.00%	-	0.00%	-
Associates (Investment as per the equity method)								
INDIAN								
WPIL Limited (41.33%)	78.95%	61,246.11	97.77%	6,534.84	101.76%	3,527.58	99.13%	10,062.42
Asutosh Enterprises Limited (36.12%)	0.77%	597.10	1.51%	100.77	0.00%	-	0.99%	100.77
Bengal Steel Industries Limited (38.13%)	0.07%	54.55	0.19%	13.03	0.00%	-	0.13%	13.03
Hindusthan Parsons Limited (41.55%)	1.09%	842.88	0.02%	1.12	0.00%	-	0.01%	1.12
Spaans Babcock India Limited (45%)	0.02%	12.79	-0.04%	(2.83)	0.00%	-	-0.03%	(2.83)
TOTAL	100.00%	77,571.27	100.00%	6,684.11	100.00%	3,466.69	100.00%	10,150.80



HINDUSTHAN UDYOG LIMITED**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025****22.11 Additional Information****As at and for the year ended 31st March, 2025****(Rs. in Lakhs)**

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 OCI	Amount	As % of total comprehensive income	Amount
Parent	20.72%	13,966.21	-2.82%	(154.83)	32.77%	242.51	1.41%	87.68
Subsidiary								
Bharat Oil and Chemical Industries Limited (74.99%)	0.07%	48.00	0.00%	-	0.00%	-	0.00%	-
Non- Controlling Interest in Subsidiary								
Bharat Oil and Chemical Industries Limited (25.01%)	0.03%	20.01	0.00%	-	0.00%	-	0.00%	-
Associates (Investment as per the equity method)								
INDIAN								
WPIL Limited (41.33%)	77.11%	51,991.01	99.27%	5,456.39	67.23%	497.55	95.47%	5,953.94
Asutosh Enterprises Limited (36.12%)	0.74%	496.33	2.05%	112.91	0.00%	-	1.81%	112.91
Bengal Steel Industries Limited	0.06%	41.52	0.12%	6.67	0.00%	-	0.11%	6.67
Hindusthan Parsons Limited	1.25%	841.76	1.18%	65.04	0.00%	-	1.04%	65.04
H. S. M. International Private Limited (30.25%) (upto date of cessation)	0.00%	-	0.00%	0.01	0.00%	-	0.00%	0.01
Spaans Babcock India Limited (45%)	0.02%	15.62	0.18%	10.16	0.00%	-	0.16%	10.16
TOTAL	100.00%	67,420.46	100.00%	5,496.36	100.00%	740.06	100.00%	6,236.42

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

**Palash K Dey**

Palash K Dey
Chartered Accountant
Membership No.-053991
Partner

Ratna Ag

Shikha Bajaj

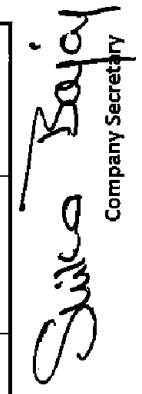
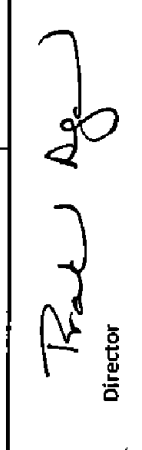
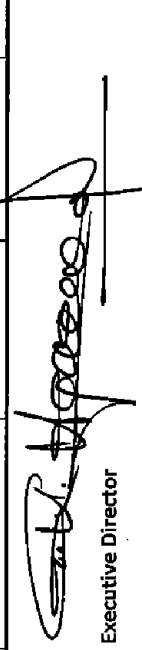
Form AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associates

AMOUNT IN RS. LAKHS

Part "A" : Subsidiaries										
Sl. No.	Name of the Subsidiary	Reporting period for Subsidiary concerned, if different from holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total assets	Total Liabilities	Investments (excluding Investments made in Subsidiaries)	Total Income	Profit before Taxation
1	Bharath Oil & Chemical Industries Limited	NA	NA	80.01	-	101.93	21.92	-	-	-
										Profit after Taxation
										Provision for taxation
										% of Shareholding
										74.99

Part "B" : Associates										
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associates										
Sl. No.	Name of the Associate	Latest Audited Balance Sheet Date	Shares of Associates held by the Company at the year end			Description of how there is significant influence	Reason why the Associate is not consolidated	Net Worth attributable to shareholding as per latest audited Balance Sheet	Profit/Loss for the year	
			Number	Amount of Investment in Associate	Extent of Holding (%)				Considered in Consolidation	Not Considered in Consolidation
1	WPIL Limited	31st March, 2026	4,03,66,590	5,819.82	41.33	Associate	NA	67,065.92	10,062.42	14,284.11
2	Asutosh Enterprises Limited	31st March, 2026	8,09,450	20.89	36.12	Associate	NA	617.99	100.77	178.21
3	Bengal Steel Industries Limited	31st March, 2026	18,62,651	56.41	38.02	Associate	NA	110.96	13.03	21.25
4	Hindusthan Parsons Limited	31st March, 2025	32,45,000	114.29	41.55	Associate	NA	1,227.47	1.12	1.57
5	Spaans Babcock India Limited	31st March, 2025	45,000	4.50	45.00	Associate	NA	41.86	(2.83)	(3.45)

 Executive Director
 Director
 Company Secretary