



**HINDUSTHAN UDYOG LTD.**

Registered Office :  
Godrej Genesis, 1404, 14th Floor  
Block EP & GP, Sector V, Saltlake  
Kolkata – 700 091, India.  
Phone : (033) 4052 6000  
E-mail : kkg@hul.net.in  
Website : www.hul.net.in  
CIN : L27120WB1947PLC015767

Date: 29<sup>th</sup> May, 2026

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

**SUB: OUTCOME OF THE BOARD MEETING**

Dear Sir,

We wish to inform you that the Board of Directors of the Company, at their meeting held today, i.e., 29<sup>th</sup> May, 2026, have, *inter-alia*, considered and approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2026.

Pursuant to the Regulation 30, 33 and other applicable provisions of SEBI (LODR) Regulations, 2015, we hereby enclose the following documents for your reference and record:

1. Standalone and Consolidated Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2026, along with Auditors' Reports issued thereon by the Statutory Auditors of the Company.
2. Declaration confirming Audit Reports are with unmodified opinion.

The Board Meeting commenced at 3:00 P.M. and concluded at 4:45 P.M.

The above is for your information and records.

Thanking you.

Yours Faithfully,

**FOR HINDUSTHAN UDYOG LIMITED**



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

**ENCL: AS ABOVE**



7, CHITTARANJAN AVENUE, KOLKATA - 700 072

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

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

***TO THE BOARD OF DIRECTORS OF  
Hindusthan Udyog Limited,  
Godrej Genesis, 1404, 14th Floor, Block EP & GP,  
Sector- V, Kolkata, Sech Bhawan,  
North 24 Parganas, Saltlake - 700091,  
West Bengal, India.***

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

***Opinion***

We have audited the accompanying quarterly and year to date Standalone annual Financial results of Hindusthan Udyog Limited ("the Company") for the Quarter and Year Ended 31.03.2026 (the Statement) and the Standalone Balance Sheet and the Standalone Statement of Cash Flows as at and for the Year Ended as on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") which has been initialed by us for identification purpose.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the Other Auditors on the separate audited financial results and on the other financial information of the joint operations, these Standalone Financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other Accounting Principles generally accepted in India, of the Net Profit and other comprehensive income and other financial information of the company for the quarter and year ended 31.03.2026 and the Standalone Balance Sheet and the Standalone Statement of Cash Flows as at and for the year ended on that date.





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### ***Basis for Opinion***

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

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

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

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

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





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

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

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

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





**SALARPURIA & PARTNERS**  
Chartered Accountants

MSME UAM No. : WB10D0026692  
Tel. Address : "Checkchart(C)"  
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: 2236 0560, 4014 5400  
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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**Other Matters**

- a) The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures upto nine months of the current financial year, which were subjected to a limited review by us, as required under the listing regulations.

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

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



**UDIN: 26053991BDMYHT3152**  
**Place: Kolkata**  
**Date: May 29, 2026**

# HINDUSTHAN UDYOG LIMITED

CIN: L27120WB1947PLC015767

Registered Office: Godrej Genesis, 1404, 14th Floor, Block EP & GP, Sector V, Saltlake, Kolkata - 700091

EMAIL - kkg@hul.net.in, PHONE NO. - (033) 4052-6000

**Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2026**

		(Rs in lacs except per share data)				
		STANDALONE				
		QUARTER ENDED			YEAR ENDED	
SL.	PARTICULARS	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		IND AS	IND AS	IND AS	IND AS	IND AS
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Revenue</b>					
	a) Revenue from operations	-	-	-	-	-
	b) Other Income	132.84	130.74	126.26	1,328.18	1,313.27
	<b>Total Income</b>	<b>132.84</b>	<b>130.74</b>	<b>126.26</b>	<b>1,328.18</b>	<b>1,313.27</b>
2	<b>Expenses</b>					
	a) Cost of raw materials & components consumed/sold	0.32	0.32	0.43	1.29	1.72
	b) Change in inventories of finished goods, work-in-progress	-	-	-	-	-
	c) Employee benefits expense	28.32	28.06	26.30	109.91	101.71
	d) Finance costs	11.76	19.84	25.80	72.40	86.40
	e) Depreciation and amortisation expense	14.72	15.27	15.74	60.93	65.69
	f) Other expenses	41.14	42.75	37.12	152.96	161.15
	<b>Total Expenses</b>	<b>96.26</b>	<b>106.24</b>	<b>105.39</b>	<b>397.49</b>	<b>416.67</b>
3	<b>Profit/(loss) before tax (1-2)</b>	<b>36.58</b>	<b>24.50</b>	<b>20.87</b>	<b>930.69</b>	<b>896.60</b>
4	<b>Tax expense / (benefit)</b>					
	a) Current tax including tax relating to earlier years	(10.43)	(9.82)	(10.31)	170.18	199.78
	b) Income tax relating to earlier years	-	-	-	-	-
	c) Deferred tax charge / (credit)	1.52	(95.07)	11.70	(84.00)	43.44
	<b>Net tax expense / (benefit)</b>	<b>(8.91)</b>	<b>(104.89)</b>	<b>1.39</b>	<b>86.18</b>	<b>243.22</b>
5	<b>Net profit / (loss) after tax (3-4)</b>	<b>45.49</b>	<b>129.39</b>	<b>19.48</b>	<b>844.51</b>	<b>653.38</b>
6	<b>Other comprehensive income</b>					
	<b>Items not to be reclassified to profit or loss in subsequent periods :</b>					
	Re-Measurement gains/(losses) on defined benefit plans	0.70	(0.21)	(0.43)	(0.24)	(1.46)
	Net gain/(loss) on disposal of investment in equity shares	(17.72)	-	-	74.26	-
	Change in Fair Value of Equity Investments designated at OCI	(53.82)	(222.96)	154.56	(143.75)	278.60
	Income Tax relating to items that will not be reclassified to Profit or Loss	15.22	27.87	(19.39)	8.84	(34.63)
	<b>Total Other Comprehensive Income</b>	<b>(55.62)</b>	<b>(195.30)</b>	<b>134.74</b>	<b>(60.88)</b>	<b>242.51</b>
7	<b>Total Comprehensive Income(5+6)</b>	<b>(10.13)</b>	<b>(65.91)</b>	<b>154.22</b>	<b>783.62</b>	<b>895.89</b>
8	Paid up equity share capital (Face value Rs. 10/- each)	619.50	619.50	619.50	619.50	619.50
9	<b>Earnings per equity share</b>					
	- Basic and Diluted (Rs.)	0.73	2.09	0.32	13.63	10.55
	<b>Reserves excluding Revaluation Reserve</b>				14,081.86	13,298.22



**HINDUSTHAN UDYOG LIMITED****Statement of Standalone Assets and Liabilities**

	<b>Standalone</b>	
	<b>As at March 31, 2026 Rs. In Lacs</b>	<b>As at March 31, 2025 Rs. In Lacs</b>
<b>I. ASSETS</b>		
<b>Non current assets</b>		
a) Property, Plant and Equipment	6,808.88	6,868.32
<b>b) Financial assets</b>		
i) Investments	6,912.57	7,124.32
ii) Trade Receivables	50.11	50.11
iii) Other Financial Assets	-	18.96
c) Other non current assets	3.72	15.44
	<b>13,775.28</b>	<b>14,077.15</b>
<b>Current assets</b>		
a) Inventories	24.34	25.63
<b>b) Financial assets</b>		
i) Trade receivables	150.88	185.29
ii) Cash and cash equivalents	149.50	128.83
iii) Bank balances other than (ii) above	35.53	16.57
iv) Other Financial Assets	1,107.90	206.18
c) Current tax asset (Net)	737.04	750.83
d) Other current assets	239.48	215.29
<b>Total Current Assets</b>	<b>2,444.67</b>	<b>1,528.62</b>
<b>TOTAL - ASSETS</b>	<b>16,219.95</b>	<b>15,605.77</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	619.50	619.50
b) Other equity	14,130.31	13,346.67
<b>TOTAL - EQUITY</b>	<b>14,749.81</b>	<b>13,966.17</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>a) Financial Liabilities</b>		
i) Borrowings	756.50	853.43
ii) Other Financial Liabilities	-	-
b) Provisions	16.27	13.48
c) Deferred Tax Liabilities (Net)	143.47	251.58
<b>Total Non-current liabilities</b>	<b>916.24</b>	<b>1,118.49</b>
<b>Current liabilities</b>		
<b>a) Financial Liabilities</b>		
i) Borrowings	89.66	71.76
ii) Trade payables		
Total Outstanding dues of Micro, Small and Medium Enterprise	-	-
Total Outstanding dues of creditors other than Micro, Small and Medium Enterprise	41.45	41.45
iii) Other Financial Liabilities	13.90	15.07
b) Other current liabilities	403.27	388.01
c) Provisions	5.62	4.82
<b>Total Current liabilities</b>	<b>553.90</b>	<b>521.11</b>
<b>TOTAL - LIABILITIES</b>	<b>1,470.14</b>	<b>1,639.60</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>16,219.95</b>	<b>15,605.77</b>



**HINDUSTHAN UDYOG LIMITED**

Statement of Standalone Cash Flows for the year ended 31.03.2026

Rs in Lacs

PARTICULARS	For the Year Ended 31.03.2026 (Rs.)	For the Year Ended 31.03.2025 (Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	930.69	896.60
<b>Adjustment for :</b>		
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)	-
<b>Operating Profit before Working Capital Changes</b>	<b>244.20</b>	<b>205.10</b>
<b>Movements In Working Capital :</b>		
Increase/(Decrease) in Trade Payables	-	-
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
<b>Cash Generated from/(used in) Operations</b>	<b>283.68</b>	<b>(227.01)</b>
Direct Taxes Paid (Net)	(171.65)	(201.71)
<b>Net Cash from Operating Activities</b>	<b>112.03</b>	<b>(428.72)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
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	-	5.51
<b>Net Cash from Investing Activities</b>	<b>59.20</b>	<b>660.94</b>

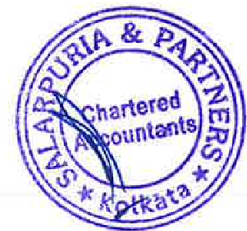


**HINDUSTHAN UDYOG LIMITED**

Statement of Standalone Cash Flows for the year ended 31.03.2026

Rs in Lacs

PARTICULARS	For the Year Ended 31.03.2026 (Rs.)	For the Year Ended 31.03.2025 (Rs.)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Interest paid	(71.53)	(86.15)
Repayment : Repayment of Borrowings	(79.03)	(65.60)
<b>Net Cash from Financing Activities</b>	<b>(150.56)</b>	<b>(151.75)</b>
<b>Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>20.67</b>	<b>80.47</b>
Cash and Cash Equivalents at the beginning of the year	128.83	48.36
Cash and Cash Equivalents at end of the year	<b>149.50</b>	<b>128.83</b>
<b>Cash &amp; Cash Equivalents :</b>		
<b>Balances with Bank</b>		
Current Account	125.92	105.36
Cash on Hand	23.58	23.47
<b>Total</b>	<b>149.50</b>	<b>128.83</b>



**Notes:**

- 1) The figures for the quarter ended 31st March, 2026 represent the difference between the audited figures in respect of full financial year and the unaudited published year-to-date figures upto nine months of the current financial year, which were subjected to limited review.
- 2) Previous period / year figures have been regrouped wherever necessary to confirm to the current period's presentation.
- 3) The above standalone financial results for the quarter ended March 31, 2026 have been reviewed by the Audit Committee at its meeting held on May 29, 2026 and approved by the Board of Directors at its meeting held on May 29, 2026.
- 4) Other Income includes Dividend received of Rs. 807.33 lakhs and Rs. 807.33 lakhs for the year ended 31.03.2026 and 31.03.2025 respectively from an Associate Company (WPIL Ltd).
- 5) On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the financial results of the Company for the quarter and twelve months ended March 31, 2026.

Place: Kolkata  
Date: 29th May, 2026



For and on behalf of Board of Directors

A handwritten signature in black ink, appearing to be "S. K. Ghosh", written over a horizontal line.

Executive Director





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

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

**TO THE BOARD OF DIRECTORS OF  
Hindusthan Udyog Limited,  
Godrej Genesis, 1404, 14th Floor, Block EP & GP,  
Sector- V, Kolkata, Sech Bhawan,  
North 24 Parganas, Saltlake 700091,  
West Bengal, India.**

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

**Opinion**

We have audited the accompanying Statement of Consolidated Annual Financial Results of **Hindusthan Udyog Limited** ("Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), its associates for the Quarter Ended 31.03.2026 and for the Year Ended 31.03.2026 ("the Statement"), and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flow as at the and for the year ended as on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") which has been initialed by us for identification purposes.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate Financial Statements/ financial information of the subsidiary, associates, the Statement:

- a. Include the results of the following entities:

Entity Name	Relationship
HINDUSTHAN UDYOG LIMITED	HOLDING COMPANY
BHARATH OIL AND CHEMICAL INDUSTRIES LIMITED	SUBSIDIARY COMPANY
ASUTOSH ENTERPRISES LIMITED	ASSOCIATE COMPANY
BENGAL STEEL INDUSTRIES LIMITED	ASSOCIATE COMPANY
HINDUSTHAN PARSONS LIMITED	ASSOCIATE COMPANY
WPIL LIMITED	ASSOCIATE COMPANY
SPAANS BABCOCK INDIA LIMITED	ASSOCIATE COMPANY

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





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- c. Gives a true and fair view in conformity with applicable Indian Accounting Standards("Ind AS"), prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of consolidated total comprehensive income (Comprising of net profit and other comprehensive income) and other financial information of the Group, its associates company and for the quarter ended 31.03.2026 and for the year ended 31.03.2026 and the consolidated statement of assets and liabilities and the consolidated statement of cash flow as at the end for the year ended as on that date.

***Basis for Opinion***

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group 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 Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph section, other than the unaudited Financial Statements as certified by the board of Directors authorized personnel and referred to in other matter paragraph section is sufficient and appropriate to provide a basis for our opinion.

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

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

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its associates in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the





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purpose of preparation and presentation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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





7, CHITTARANJAN AVENUE, KOLKATA - 700 072

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

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 Statement, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates, of which we are independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

**Other Matter**

- a) The consolidated financial results include the unaudited financial result of 01 (one) Subsidiary for the year ended March 31, 2026, as certified by the management whose total asset of ₹ 102.25 lakhs for the above-mentioned period audited by the other auditor.
- b) The consolidated financial results also include the audited financial result of 02 (two) associates, audited by other auditors whose financial information reflect Parent company's share of total net profit after tax of ₹ 4.70 lakhs and ₹ 113.80 lakhs for the quarter ended 31<sup>st</sup> March, 2026 and year ended as on that date respectively and share of total comprehensive income of ₹ 4.70 lakhs and ₹ 113.80 lakhs for the quarter ended 31<sup>st</sup> March, 2026 and year ended as on that date respectively, as considered in the consolidated financial results.
- c) The consolidated financial results also include the unaudited financial result of 02 (two) associates, certified by the management, whose financial information reflect Parent company's share of total net profit after tax of ₹ (5.47) lakhs and Rs. (1.71) lakhs and share of total comprehensive income of ₹ (5.47) lakhs and ₹ (1.71) lakhs for the quarter ended 31<sup>st</sup> March, 2026 and year ended as on that date respectively, as considered in the consolidated financial results.





**SALARPURIA & PARTNERS**  
Chartered Accountants

MSME UAM No. : WB10D0026692  
Tel. Address : "Checkchart(C)"  
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: 2236 0560, 4014 5400  
E-mail : salarpuria.jajodia@rediffmail.com  
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This unaudited Financial Statements/financial information has been furnished to us by the Board of Director's and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the associates is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of director's, the financial statement is not material to the Holding company.

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

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

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



**UDIN 26053991RTF022733**  
**Place: Kolkata**  
**Date: May 29, 2026**

# HINDUSTHAN UDYOG LIMITED

CIN: L27120WB1947PLC015767

Godrej Genesis, 1404, 14th Floor, Block EP & GP, Sector V, Saltlake, Kolkata - 700091

EMAIL - kkg@hul.net.in, PHONE NO. - (033) 4052-6000

**Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2026**

		(Rs in lacs except per share data)				
		CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
SL.	PARTICULARS	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	-	-	-	-	-
	b) Other Income	132.84	130.74	125.38	520.85	505.06
	<b>Total Income</b>	<b>132.84</b>	<b>130.74</b>	<b>125.38</b>	<b>520.85</b>	<b>505.06</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of raw materials & components consumed/sold	0.32	0.32	0.43	1.29	1.72
	b) Change in inventories of finished goods, work-in-progress	-	-	-	-	-
	c) Employee benefits expense	28.32	28.06	26.30	109.91	101.71
	d) Finance costs	11.76	19.84	25.80	72.40	86.40
	e) Depreciation and amortisation expense	14.72	15.27	15.74	60.93	65.69
	f) Other expenses	41.14	42.75	37.12	152.96	161.15
	<b>Total Expenses</b>	<b>96.26</b>	<b>106.24</b>	<b>105.39</b>	<b>397.49</b>	<b>416.67</b>
<b>3</b>	<b>Profit/(loss) before share of profit/(loss) of associates (1-2)</b>	<b>36.58</b>	<b>24.50</b>	<b>19.99</b>	<b>123.36</b>	<b>88.39</b>
<b>4</b>	Profit from Associate Companies	1,668.53	2,243.73	67.58	6,646.93	5,651.19
<b>5</b>	<b>Profit / (Loss) before tax (3+4)</b>	<b>1,705.11</b>	<b>2,268.23</b>	<b>87.57</b>	<b>6,770.29</b>	<b>5,739.58</b>
<b>6</b>	<b>Tax expense:</b>					
	1) Current tax	(10.43)	(9.82)	(10.31)	170.18	199.78
	a) Income tax relating to earlier years	-	-	-	-	-
	b) Deferred tax	1.52	(95.07)	11.70	(84.00)	43.44
	<b>Net tax expense/(benefit)</b>	<b>(8.91)</b>	<b>(104.89)</b>	<b>1.39</b>	<b>86.18</b>	<b>243.22</b>
<b>7</b>	<b>Profit / (loss) for the period (5-6)</b>	<b>1,714.02</b>	<b>2,373.12</b>	<b>86.18</b>	<b>6,684.11</b>	<b>5,496.36</b>
<b>8</b>	<b>Other comprehensive income</b>					
	<b>Items not to be reclassified to profit or loss in subsequent periods :</b>					
	Re-Measurement gains/(losses) on defined benefit plans	0.70	(0.21)	(0.43)	(0.24)	(1.46)
	Net Gain/(loss) on disposal of investments in equity shares	(17.72)	-	-	74.26	-
	Change in Fair Value of Equity Investments designated at OCI	(53.82)	(222.96)	154.56	(143.75)	278.60
	Income Tax relating to items that will not be reclassified to Profit or Loss	15.22	27.87	(19.39)	8.84	(34.63)
	Share of OCI of Associates	597.54	402.70	882.97	3,527.58	497.55
	<b>Total Other Comprehensive Income</b>	<b>541.92</b>	<b>207.40</b>	<b>1,017.71</b>	<b>3,466.69</b>	<b>740.06</b>
<b>9</b>	<b>Total comprehensive income</b>	<b>2,255.94</b>	<b>2,580.52</b>	<b>1,103.89</b>	<b>10,150.80</b>	<b>6,236.42</b>
<b>10</b>	Paid up equity share capital (Face value Rs. 10/- each)	619.50	619.50	619.50	619.50	619.50
<b>11</b>	<b>Earnings per equity share:</b>					
	- Basic and Diluted (Rs.)	27.67	38.31	1.39	107.90	88.72
	<b>Reserves excluding Revaluation Reserve</b>				76,883.31	66,732.50





**HINDUSTHAN UDYOG LIMITED**

Statement of Consolidated Cash Flows for the year ended 31.03.2026

PARTICULARS	Rs in Lacs	
	For the year ended 31.03.2026 (Rs.)	For the year ended 31.03.2025 (Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax	6,770.29	5,739.58
<b>Adjustment for :</b>		
Depreciation & Amortisation	60.93	65.69
Profit from Associate Company	(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)
<b>Operating Profit before Working Capital Changes</b>	<b>244.20</b>	<b>205.10</b>
<b>Movements In Working Capital :</b>		
Increase/(Decrease) in Trade Payables	-	-
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
<b>Cash generated from/(used in) Operations</b>	<b>283.95</b>	<b>(226.61)</b>
Direct Taxes Paid (Net)	(171.64)	(201.71)
<b>Net Cash from Operating Activities</b>	<b>112.31</b>	<b>(428.32)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Sale of Property, Plant and Equipment	7.01	0.00
Interest Received	6.39	15.84
Capital work in progress	(0.28)	(0.40)
Dividend Received	807.33	807.33
Movement of advances	(900.00)	(200.00)
Sale of Investment	142.25	34.00
Purchase of Property, Plant and Equipment	(3.78)	(1.74)
Increase/Decrease in Bank Deposits	-	5.51
<b>Net Cash from Investing Activities</b>	<b>58.92</b>	<b>660.54</b>



**HINDUSTHAN UDYOG LIMITED***Statement of Consolidated Cash Flows for the year ended 31.03.2026*

Rs in Lacs

PARTICULARS	For the year ended 31.03.2026 (Rs.)	For the year ended 31.03.2025 (Rs.)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Interest paid	(71.53)	(86.15)
Repayment : (Repayment) of Borrowings	(79.03)	(65.60)
<b>Net Cash from Financing Activities</b>	<b>(150.56)</b>	<b>(151.75)</b>
<b>Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>20.67</b>	<b>80.47</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>129.02</b>	<b>48.55</b>
<b>Cash and Cash Equivalents at end of the year</b>	<b>149.69</b>	<b>129.02</b>

PARTICULARS	For the year ended 31.03.2026 (Rs.)	For the year ended 31.03.2025 (Rs.)
<b>Cash &amp; Cash Equivalents :</b>		
<b>Balances with Bank</b>		
Current Account	126.09	105.53
Cash on Hand	23.60	23.49
<b>Total</b>	<b>149.69</b>	<b>129.02</b>



**Notes:**

- 1) The figures for the quarter ended 31st March, 2026 represent the difference between the audited figures in respect of full financial year and the unaudited published year-to-date figures upto nine months of the current financial year, which were subjected to limited review.
- 2) Previous period / year figures have been regrouped wherever necessary to confirm to the current period's presentation.
- 3) The above consolidated financial results for the quarter ended March 31, 2026 have been reviewed by the Audit Committee at its meeting held on May 29, 2026 and approved by the Board of Directors at its meeting held on May 29, 2026.
- 4) On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the financial results of the Group for the quarter and twelve months ended March 31, 2026.

Place: Kolkata  
Date: 29th May, 2026



For and on behalf of Board of Directors

Executive Director





**HINDUSTHAN UDYOG LTD.**

Registered Office :  
Godrej Genesis, 1404, 14th Floor  
Block EP & GP, Sector V, Saltlake  
Kolkata – 700 091, India.  
Phone : (033) 4052 6000  
E-mail : kkg@hul.net.in  
Website : www.hul.net.in  
CIN : L27120WB1947PLC015767

Date: 29<sup>th</sup> May, 2026

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

**SUB: AUDIT REPORTS WITH UNMODIFIED OPINION**

Dear Sir,

In terms of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, we hereby declare that Audit Reports as provided by M/s. Salarpuria & Partners, Statutory Auditors of the Company, on the Standalone and Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2026 are with unmodified opinion, i.e., without any qualification.

Thanking you.

Yours Faithfully,

**FOR HINDUSTHAN UDYOG LIMITED**

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

