

Hindustan Motors

Registered Office :  
Hindustan Motors Limited  
Birla Building, 13th Floor  
9/1, R. N. Mukherjee Road  
Kolkata - 700 001

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August 10, 2022

- |                                                                                                                                                                                                                                                   |                                                                                                                                                                                                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1 The Manager, Listing Department<br/>National Stock Exchange of India Ltd<br/>Exchange Plaza, 5<sup>th</sup> floor<br/>Plot No. C/1, G Block<br/>Bandra-Kurla Complex, Bandra (East)<br/>Mumbai – 400 051<br/>(Company Code : HINDMOTORS)</p> | <p>2 Corporate Relationship Dept.<br/>BSE Limited<br/>1<sup>st</sup> floor, New Trading Ring<br/>Rotunda Building, P. J. Towers<br/>Dalal Street, Fort<br/>Mumbai – 400 001<br/>(Company Code : 500500)</p> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Dear Sirs

**Sub: Outcome of the Board Meeting held on 10<sup>th</sup> August, 2022 pursuant to the Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In compliance of Regulation 30 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, we are pleased to enclose the Unaudited Financial Results (Provisional) of the Company for the Quarter ended 30<sup>th</sup> June, 2022, which have been duly approved by the Board of Directors of the Company in its meeting held today i.e. 10<sup>th</sup> August, 2022. The Board Meeting commenced at 12 Noon and concluded at 2:30 PM.

A copy of Limited Review Report on the said results, in the prescribed format, issued by the Auditors of the Company is also enclosed.

In terms of Regulation 47 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the extract of financial results, in the prescribed format, shall be published by 12<sup>th</sup> August, 2022 in Business Standard (English Edition) and Ekdin (Bengali vernacular language daily). The full format of the Results for the Quarter ended 30<sup>th</sup> June, 2022 shall be available on the websites of the Stock Exchanges where equity shares of the Company is listed i.e. at BSE ([www.bseindia.com](http://www.bseindia.com)) & NSE ([www.nseindia.com](http://www.nseindia.com)) and on the website of the Company ([www.hindmotor.com](http://www.hindmotor.com)) and will also be filed with the Stock Exchanges.

Kindly take the same on your records please.

Thanking you,

Yours faithfully,  
For Hindustan Motors Limited

  
Vishakha Gupta  
Company Secretary  
M.No.A54948

Encl: As above.

**Hindustan Motors Limited**  
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**Statement of Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June, 2022**

( in Lakhs)

Particulars	Quarter ended			Year ended
	30-06-2022	31-03-2022	30-06-2021	31-03-2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Revenue from Operations	-	-	-	-
2 Other Income	152	1123	167	1458
<b>3 Total Income</b>	<b>152</b>	<b>1123</b>	<b>167</b>	<b>1458</b>
<b>4 Expenses</b>				
a) Cost of materials consumed	-	-	-	-
b) Employee Benefits Expense	36	50	33	161
c) Finance Costs (Note 7)	10	1	1	2
d) Depreciation and Amortisation Expense	14	14	17	61
e) Rates & Taxes	20	22	20	137
f) Legal & Professional Fee	32	42	47	235
g) Other Expenses	25	33	27	130
<b>Total Expenses</b>	<b>137</b>	<b>162</b>	<b>145</b>	<b>726</b>
5 Profit/ (Loss) before Exceptional Items & Tax (3-4)	15	961	22	732
6 Exceptional Items (Note 5)	100	-	-	1303
7 Profit/ (Loss) before Tax (5+6)	115	961	22	2035
8 Tax Expenses				
a) Current Tax	12	53	17	170
b) Deferred Tax	-	-	-	-
9 Net Profit / (Loss) after tax (7-8)	103	908	5	1865
10 Other Comprehensive Income / (loss) (Net of tax)	13	-	(1)	(5)
i) Items that will not be reclassified to profit or loss	13	(2)	(1)	(7)
ii) Income tax relating to items that will not be reclassified to profit or loss	-	2	-	2
11 Total Comprehensive Income / (Loss)	116	908	4	1860
12 Paid-up Equity Share Capital* (Face value = Rs.5)	10433	10433	10433	10433
13 Earnings per share (not annualised)				
a) Basic (Rs.)	0.05	0.43	0.01	0.89
b) Diluted (Rs.)	0.05	0.43	0.01	0.89

\* Excluding amount in respect of forfeited shares



- 1) The Above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10<sup>th</sup> August, 2022. Limited Review for the Quarter ended 30<sup>th</sup> June, 2022 results has been carried out by statutory auditors of the Company.
- 2) The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year 31<sup>st</sup> March, 2022 and the unaudited published year-to-date figures up to 31<sup>st</sup> December, 2021, which was subject to limited review.
- 3) The Company has been in the continuous process of reducing its liabilities & rationalizing the expenses since it declared "Suspension of work" at Uttarpara Plant w.e.f. 24.05.2014. The accumulated losses of the Company was brought down to Rs.16,715.66 lakhs as at 31st March 2021 from Rs.25,218 lakhs as at 31st March 2017. The accumulated loss has been further brought down to Rs.14,855.41 lakhs as at 31st March 2022. The Company is practically debt free (Financial debt) barring few liabilities which stand mainly on employee account, trade payables & other Liabilities. However, the Company realized that the accumulated loss as on 31.03.2022 stands at Rs.14,855.41 lakhs against the share capital of Rs.10,441 lakhs and its current liabilities also exceeded its current assets indicating the existence of material uncertainty about the Company's ability to continue as going concern. The management is putting continuous effort in scouting for tie-ups & Potential investment / strategic partners who can introduce new products & infuse capitals in the company. The Company is considering various measures including alternative use of Fixed Assets to generate revenue. The particular process has been affected adversely due to the COVID-19 pandemic situation for last two years. However, the situation is taking a positive turn with two recent developments
  - The Company has signed & MOA (Memorandum of Agreement) with a Company wherein the Company is handing over part of surplus land at Uttarpara for upcoming project.
  - The Company has also signed a MOU (Memorandum of Understanding) and is in initial discussion for a joint venture with a Company involved in EV Segment and hopes to finalize the term sheet soon.Thus, the Company will facilitate and generate additional revenue and realize adequate fund required. Accordingly, the Company continues to prepare its accounts on a going concern basis. The Auditors in their audit report for the year 31st March, 2022 have given a separate paragraph, Material uncertainty related to 'going concern' on above.
- 4) Due to low productivity, growing indiscipline, shortage of funds and lack of demand of products, the management declared "Suspension of work" at Company's Uttarpara Plant with effect from 24<sup>th</sup> May 2014.  
Based on legal opinion obtained, the employees and workmen, falling under the purview of "Suspension of work" at Uttarpara plant, are not entitled to any salary & wages during that period and accordingly the Company has not provided for such salary & wages.
- 5) a) During the quarter ended 30<sup>th</sup> June, 2022, by virtue of Brand Transfer Agreement dated 16<sup>th</sup> June, 2022 executed between the Company (The Assignor) and S. G. Corporate Mobility Private Limited (The Assignee), by which the assignor assigned the "Contessa" Brand and the related Rights thereof to the assignee for a consideration of Rs. 100 lakhs, which has been shown as "Exceptional Item"  
b) Exceptional items for the year ended 31<sup>st</sup> March, 2022, represents profit on transfer / assignment of Leasehold interest in land with existing structure thereon at Pithampur Unit of the Company.
- 6) As the Company's business activity falls within a single primary business segment, viz., "Automobiles" and there is no reportable secondary segment i.e. geographical segment, the disclosure requirement of Accounting Standard-17 "Segment Reporting" is not applicable.
- 7) Finance Cost for the quarter ended 30<sup>th</sup> June, 2022, represents interest on arrear payment of Municipal Tax.
- 8) Previous Year / period figures have been re-grouped / rearranged, wherever necessary.

Place: Kolkata  
Dated: 10<sup>th</sup> August 2022



**By Order of the Board  
For Hindustan Motors Limited**

  
**Uttam Bose  
Director  
DIN : 02340000**

# **HINDUSTAN MOTORS LIMITED**

## **LIMITED REVIEW**

**FOR THE THREE MONTHS PERIOD ENDED**

**30<sup>TH</sup> JUNE, 2022**

**RAY & RAY**

**Chartered Accountants**

Kolkata Mumbai Delhi Bangalore Chennai Hyderabad

# RAY & RAY

CHARTERED ACCOUNTANTS

Webel Bhayan, Ground Floor,  
Block - EP & GP, Sector V,  
Salt Lake, Kolkata - 700 091  
Tel. : +91-33-4064 8107 / 8108 / 8109  
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## Independent Auditors Review Report

To

**The Board of Directors of**

**Hindustan Motors Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of Hindustan Motors Limited ("the Company") for the Quarter ended 30<sup>th</sup> June, 2022 ("the Statement") 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.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards (Ind AS) under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. Emphasis of Matter**

Attention is drawn to the following note to the unaudited financial results:

Note 3, regarding preparation of the accounts on a 'going concern' basis. The Company has accumulated losses which has resulted in complete erosion of the net worth of the Company leading to a material uncertainty about the Company's ability to continue as a 'going concern'. However, the Company continues to prepare its accounts on a 'going concern' basis.

Our conclusion is not modified in respect of the matter.

Place: Kolkata,  
Date: 10<sup>th</sup> August, 2022



For **RAY & RAY**  
Chartered Accountants  
(Firm Registration No 301072E)

*Asish Kumar Mukhopadhyay*

(Asish Kumar Mukhopadhyay)

Partner

Membership No: 056359

(UDIN: 22056359A05ME@2642)