

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 02, 2023

1 The Manager, Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400 051

2 Corporate Relationship Dept.
BSE Limited
1st floor, New Trading Ring
Rotunda Building, P. J. Towers
Dalal Street, Fort
Mumbai - 400 001

(Company Code : **HINDMOTORS**)

(Company Code : **500500**)

Dear Sirs

Sub: Outcome of the Board Meeting held on 2nd August, 2023 pursuant to the Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1 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 30th June, 2023, which have been duly approved by the Board of Directors of the Company in its meeting held today i.e. 2nd August, 2023. The Board Meeting commenced at 1.00 PM and concluded at 3.00 PM.

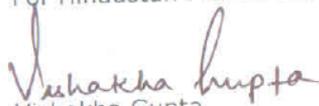
A copy of Limited Review Report on the said results, in the prescribed format, issued by the Auditors of the Company is also enclosed.

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 on or before 4th August, 2023 (i.e. within 48 hours from the conclusion of the Board Meeting) in Business Standard (English Edition) and Ekdin (Bengali vernacular language daily). The full format of the Results for the Quarter ended 30th June, 2023 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) & NSE (www.nseindia.com) and on the website of the Company (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.

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Statement of Unaudited Financial Results for the Quarter ended 30th June, 2023

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Other Income	19	144	152	379
Total Income	19	144	152	379
2 Expenses				
a) Employee Benefits Expense	36	32	36	150
b) Finance Costs (Note 8)	2	2	10	13
c) Depreciation and Amortisation Expense	13	13	14	53
d) Rates & Taxes	19	19	20	78
e) Legal Expenses	9	4	2	48
f) Professional Fee	26	25	30	111
g) Other Expenses	27	25	25	128
Total Expenses	132	120	137	581
3 Profit/ (Loss) before Exceptional Items & Tax (1-2)	(113)	24	15	(202)
4 Exceptional Items (Note 8)	-	-	100	100
5 Profit/ (Loss) before Tax (3+4)	(113)	24	115	(102)
6 Tax Expenses				
a) Current Tax	-	-	12	-
b) Tax / (Refund) for Earlier Year	(13)	-	-	(107)
c) Deferred Tax	-	-	-	-
7 Net Profit / (Loss) after tax (5-6)	(100)	24	103	5
8 Other Comprehensive Income / (loss) (Net of tax)	(2)	(6)	13	5
i) Items that will not be reclassified to profit or loss	(2)	(6)	13	5
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
9 Total Comprehensive Income / (Loss)	(102)	18	116	10
10 Paid-up Equity Share Capital* (Face value = Rs.5)	10433	10433	10433	10433
11 Earnings per share (not annualised)				
a) Basic (Rs.)	(0.05)	0.01	0.05	0.00
b) Diluted (Rs.)	(0.05)	0.01	0.05	0.00
* Excluding amount in respect of forfeited shares				



Notes :

- 1) The Above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 2nd August, 2023. Limited Review for the Quarter ended 30th June, 2023 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 31st March, 2023 and the unaudited published year-to-date figures up to 31st December, 2022, 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.14,855.41 lakhs as at 31st March 2022 from Rs.25,218 lakhs as at 31st March 2017. The accumulated loss has been further brought down to Rs.14,845.52 lakhs as at 31st March 2023. 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 31.03.2023 stands at Rs.14,845.52 lakhs against the share capital of Rs.10,441.44 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 in the past. However, the situation is taking a positive turn with two recent developments
 - The Company has signed a 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 developed stage of discussion for a joint venture with a Company involved in EV Segment, however the project is stalled at the moment due to a notice from W. B. State Govt. on resumption of H M Uttarpara Land. However, the Company has alternate plans to facilitate and generate additional revenue and realize adequate fund required, after the resumption issue is resolved. Accordingly, the Company continues to prepare its accounts on a going concern basis. The Auditors in their audit report for the year 31st March, 2023 have given a separate paragraph, Material uncertainty related to 'going concern' on above.
- 4) The Government of West Bengal issued an order for resumption of HM Uttarpara land. Application filed before West Bengal Land Reform and Tenancy Tribunal and matter is pending for final hearing as per guideline of Hon'ble Calcutta High Court.
- 5) 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 24th 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.* *

- 6) During the year ended 31st March, 2023, by virtue of Brand Transfer Agreement dated 16th 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"
- 7) 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 Ind AS 108 - "Operating Segments" is not applicable.



- 8) Finance Cost for the year ended 31st March 2023, includes interest on arrear payment of Municipal Tax amounting to Rs.10 lakhs.
- 9) Previous Year / period figures have been re-grouped / rearranged, wherever necessary.

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



Uttam Bose

Director

DIN : 02340000

Place: Kolkata
Dated: 2nd August 2023



HINDUSTAN MOTORS LIMITED

REVIEW REPORT

FOR THE QUARTER ENDED

30TH JUNE, 2023

RAY & RAY
Chartered Accountants

Kolkata Mumbai Delhi Bangalore Chennai Hyderabad

RAY & RAY

CHARTERED ACCOUNTANTS

Webel Bhavan, Ground Floor,
Block - EP & GP, Sector V,
Salt Lake, Kolkata - 700 091
Tel. : +91-33-4064 8107 / 8108 / 8109
E-mail : raynray@raynray.net

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 three-months ended 30th June, 2023 (“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.



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 notes to the unaudited financial results:

Note 3, which indicates that the current liabilities exceeded its current assets and it has accumulated losses which has resulted in complete erosion of the net worth of the Company as at June 30, 2023 leading to a material uncertainty about the Company's ability to continue as a 'going concern'. However, the Company continues to prepare its financial statements on a 'going concern' basis for the reasons stated in the said Notes.

Note 4, which states order issued for resumption of HM Uttarpara land by the Government of West Bengal. Application filed before West Bengal Land Reform and Tenancy Tribunal and matter is pending for final hearing as per guideline of Hon'ble Calcutta High Court.

Our conclusion is not modified in respect of these matters.

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

Place: Kolkata,
Date: 2nd August, 2023



Asish Kumar Mukhopadhyay
(Asish Kumar Mukhopadhyay)
Partner
Membership No: 056359
(UDIN:23056359BG7YIWQ2325)