



February 10, 2022

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

Dear Sirs

Sub: Submission of Unaudited Financial Results along with Limited Review Report for the Third Quarter ended 31st December, 2021

Enclosed please find the Statement of Standalone Unaudited Financial Results of the Company for the Third Quarter ended 31st December, 2021 in the prescribed format in terms of requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results were approved by the Board of Directors of the Company at its meeting held on 10th February, 2022.

We are also enclosing herewith Limited Review Report of the Auditors in respect of the said financial results duly placed before the Board of Directors of the Company at its meeting held on 10th February, 2022. The Board of Directors, while approving the Unaudited Financial Results had also confirmed that the Company had adopted IND-AS effective 1st April, 2017 and following the guidelines prescribed therein and shall continue to adopt the same accounting policy.

The above submission is in compliance with the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have sent the said results to newspapers for publication latest by 12th February, 2022 as per the Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors of the Company commenced at 3.30 PM and concluded at 5.00 PM.

A line of acknowledgement shall be awaited.

Thanking you,

Yours faithfully,
For Hindustan Motors Limited

Uttam Bose
Director

Encl : As above.

Hindustan Motors Limited
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9/1, R.N.Mukherjee Road,
Kolkata-700 001.

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Statement of Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2021

(Rs. in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	-	-	62	-	96	117
2 Other Income	72	96	238	335	650	1101
3 Total Income	72	96	300	335	746	1218
4 Expenses						
a) Cost of materials consumed	-	-	13	-	15	15
b) Employee Benefits Expense	33	45	29	111	96	138
c) Finance Costs	-	-	1	1	2	9
d) Depreciation and Amortisation Expense	16	14	21	47	64	82
e) Rates & Taxes	20	75	75	115	89	111
f) Legal & Professional Fee	44	119	34	210	90	134
g) Other Expenses	21	32	27	80	75	106
Total Expenses	134	285	200	564	431	595
5 Profit/ (Loss) before Exceptional Items & Tax (3-4)	(62)	-189	100	(229)	315	623
6 Exceptional Items (Note 7)	-	1303	-	1303	-	-
7 Profit/ (Loss) before Tax (5+6)	(62)	1114	100	1074	315	623
8 Tax Expenses						
a) Current Tax	-	100	40	117	97	247
b) Deferred Tax	-	-	-	-	-	-
9 Net Profit / (Loss) after tax (7-8)	(62)	1014	60	957	218	376
10 Other Comprehensive Income / (loss) (Net of tax)	3	(7)	9	(5)	22	(14)
i) Items that will not be reclassified to profit or loss	3	(7)	9	(5)	22	(20)
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	6
11 Total Comprehensive Income / (Loss)	(59)	1007	69	952	240	362
12 Paid-up Equity Share Capital* (Face value = Rs.5)	10433	10433	10433	10433	10433	10433
13 Earnings per share (not annualised)						
a) Basic (Rs.)	(0.03)	0.48	0.02	0.46	0.10	0.18
b) Diluted (Rs.)	(0.03)	0.48	0.02	0.46	0.10	0.18

* Excluding amount in respect of forfeited shares



Notes :

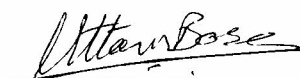
- 1) The Above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th February, 2022. Limited Review for the Quarter and nine months ended 31st December, 2021 results has been carried out by statutory auditors of the Company.
- 2) Revenue from Operations includes sale of Inventories / scrap held for sale.
- 3) The operating results have been adversely affected due to adverse market conditions and the accumulated losses of the Company as at 31st March, 2021 stand at Rs.16715.66 Lakhs as against the share capital of Rs.10441.44 Lakhs. Also current liabilities as at 31st March, 2021 exceed current assets by Rs.4250.74 Lakhs. The Company had also declared "Suspension of work" at its Uttarpara plant w.e.f. 24th May, 2014 & layoff at its Pithampur plant w.e.f. 4th December, 2014 (refer note 4 below). These conditions indicate the existence of material uncertainty about the Company's ability to continue as a going concern, which is dependent on the Company establishing profitable operations and sustainable cash flows. The Management is in the process of further rationalizing the expenses, continuously reducing its liabilities and also considering the measures to generate additional revenue apart from revenue generated during the year. Accordingly, the Company continues to prepare its accounts on a "Going Concern" basis. The Auditors in their audit report for the year ended 31st March, 2021 had also given 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 24th May 2014.
- 5) a) During the quarter/half-year ended 30th September, 2021, by virtue of Deed of Assignment dated 28th July, 2021 executed between the Company (The Assignor) and Natural Remedies Private Limited (The Assignee), by which the assignor transferred and assigned the Right of Leasehold Land and existing structures thereon of Pithampur Unit of the Company to Assignee for a consideration of Rs. 14 crores.
b) Exceptional items represents profit on transfer / assignment of Leasehold land with existing structure thereon of 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) In view of lockdown imposed due to COVID-19 Pandemic, the activities of the Company has not been affected. The Company is closely monitoring the impact and believes that there has been no significant adverse impact on its financial position for the quarter and nine months ended 31st December, 2021 as its manufacturing plant located at Uttarpara, West Bengal had already been under "Suspension of work" prior to declaration of lockdown.
- 8) Previous Year / period figures have been re-grouped / rearranged, wherever necessary.

Place: Kolkata

Dated: 10th February, 2022

By Order of the Board

For Hindustan Motors Limited



Uttam Bose
Director
DIN : 02340000



HINDUSTAN MOTORS LIMITED

LIMITED REVIEW

**FOR THE QUARTER AND
NINE MONTHS ENDED
31ST DECEMBER, 2021**

RAY & RAY

Chartered Accountants

Kolkata Mumbai Delhi Bangalore Chennai Hyderabad

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 and nine-months ended 31st December, 2021 ('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:

- a) 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'.
- b) Note 5, regarding transfer and assignment of Pithampur Unit of the Company by virtue of a Deed of Assignment.

However, the Company continues to prepare its accounts on a 'going concern' basis.

Our conclusion is not modified in respect of these matters.

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

Place: Kolkata,
Date: 10th February, 2022



Asish Kumar Mukhopadhyay
(Asish Kumar Mukhopadhyay)

Partner

Membership No: 056359

(UDIN: 22056359 ABEXMK 8535)