

Hindustan Motors

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

CIN-L34103WB1942PLC018967
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February 08, 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
(Company Code : HINDMOTORS)
- 2 Corporate Relationship Dept.
BSE Limited
1st floor, New Trading Ring
Rotunda Building, P. J. Towers
Dalal Street, Fort
Mumbai - 400 001
(Company Code : 500500)

Dear Sirs

Sub: Outcome of the Board Meeting held on 8th February, 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 31st December, 2022, which have been duly approved by the Board of Directors of the Company in its meeting held today i.e. 8th February, 2023. The Board Meeting commenced at 12.30 PM and concluded at 5.00 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.

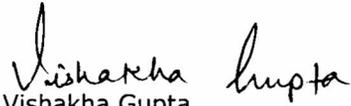
In terms of Regulation 47 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the extract of financial results, in the prescribed format, shall be published by 10th February, 2023 in Business Standard (English Edition) and Ekdin (Bengali vernacular language daily). The full format of the Results for the Quarter ended 31st December, 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) & NSE (www.nseindia.com) and on the website of the Company (www.hindmotor.com) and will also be filed with the Stock Exchanges.

- 2 Shri Prakash Sahu, Chief Executive Officer (CEO) was re-appointed for a further period of two (2) years with effect from 8th February, 2023. Mr. Sahu is acting as CEO of the Company since 11th February, 2021. A brief profile of Mr. Sahu is attached.

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 and Nine months ended 31st December, 2022

Particulars	Quarter ended			Nine Months ended		Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	-	-	-	-	-	-
2 Other Income	25	58	72	235	335	1458
3 Total Income	25	58	72	235	335	1458
4 Expenses						
a) Cost of materials consumed	-	-	-	-	-	-
b) Employee Benefits Expense	51	31	33	118	111	161
c) Finance Costs (Note 10)	-	1	-	11	1	2
d) Depreciation and Amortisation Expense	13	13	16	40	47	61
e) Rates & Taxes	20	19	20	59	115	137
f) Legal & Professional Fee	53	45	44	130	210	235
g) Other Expenses	37	41	21	103	80	130
Total Expenses	174	150	134	461	564	726
5 Profit/ (Loss) before Exceptional Items & Tax (3-4)	(149)	(92)	(62)	(226)	(229)	732
6 Exceptional Items (Note 7)	-	-	-	100	1303	1303
7 Profit/ (Loss) before Tax (5+6)	(149)	(92)	(62)	(126)	1074	2035
8 Tax Expenses						
a) Current Tax	(29)	17	-	-	117	170
b) Tax / (Refund) for Earlier Year	(5)	(102)	-	(107)	-	-
c) Deferred Tax	-	-	-	-	-	-
9 Net Profit / (Loss) after tax (7-8)	(115)	(7)	(62)	(19)	957	1865
10 Other Comprehensive Income / (loss) (Net of tax)	6	(8)	3	11	(5)	(5)
i) Items that will not be reclassified to profit or loss	6	(8)	3	11	(5)	(7)
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	2
11 Total Comprehensive Income / (Loss)	(109)	(15)	(59)	(8)	952	1860
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.)	(0.06)	-	(0.03)	(0.01)	0.46	0.89
b) Diluted (Rs.)	(0.06)	-	(0.03)	(0.01)	0.46	0.89

* Excluding amount in respect of forfeited shares

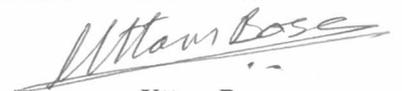


Notes :

- 1) The Above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th February, 2023. Limited Review for the Quarter and nine months ended 31st December, 2022 results has been carried out by statutory auditors of the Company.
- 2) 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.
- 3) The Government of West Bengal issued an order for resumption of entire 395 acres of 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 High Court, Calcutta.
- 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. 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 nine months ended 31st December, 2022, 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"
 - b) Exceptional items for the year ended 31st 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 nine months ended 31st December 2022, represents interest on arrear payment of Municipal Tax.
- 8) 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: 8th February 2023



HINDUSTAN MOTORS LIMITED

LIMITED REVIEW

**FOR THE QUARTER AND
NINE-MONTHS ENDED
31ST DECEMBER, 2022**

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 quarter and nine-months ended 31st December, 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.
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.



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:

- i) Note 2, 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.
- ii) Note 3, regarding resumption of Uttarpara Land by the Government of West Bengal against which the Company has preferred appeal pending hearing.

Our conclusion is not modified in respect of the above matters.

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

Place: Kolkata,
Date: 8th February, 2023

Asish Kumar Mukhopadhyay
(Asish Kumar Mukhopadhyay)

Partner

Membership No: 056359
(UDIN: 23056359BGYITX9162)



BRIEF PROFILE OF SHRI PRAKASH SAHU

Shri Prakash Sahu is a professional having experience of more than 29 years of rich and diverse experience of handling multiple assignments in various capacities, like, Operations, Marketing, Training and Development; Business Excellence, TPM and HR and also in fields of finance, accounts, taxation and audit. He has varied experience in multiple engineering products. He has handled top position in various companies and was responsible for all functions including P&L.