



May 21, 2024

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 21st May, 2024 pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

- 1 In compliance of Regulation 30 of the Listing Regulations, we are pleased to enclose the Audited Financial Results of the Company for the financial year ended 31st March, 2024, which have been duly approved by the Board of Directors of the Company in its meeting held today i.e. 21st May, 2024. The Board Meeting commenced at 12.00 Noon and concluded at 3.30 PM.

A copy of Independent Auditor's 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 23rd May, 2024 in Business Standard (English Edition) and Ekdin (Bengali vernacular language daily). The full format of the Results for the financial year and Quarter ended 31st March, 2024 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 Mahesh Kumar Kejriwal, Chief Financial Officer (CFO) of the Company has been re-appointed for a further period of 2 (two) years with effect from 21st May, 2024. A brief profile of Mr. Kejriwal in terms of Regulation 30 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 is attached.
- 3 Messrs. KAMG & Associates, Chartered Accountants (Registration No.311027E) have also been proposed to be appointed as the Statutory Auditors of the Company effective conclusion of the forthcoming 82nd Annual General Meeting of the Company, subject to approval of the shareholders of the Company, post completion of tenure of Messrs. Ray & Ray, Chartered Accountants, and existing Statutory Auditors of the Company post conclusion of the 82nd Annual General Meeting of the Company. A brief profile of M/s KAMG & Associates in terms of Regulation 30 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 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.

Hindustan Motors Limited
Regd. Office "Birla Building",
9/1, R.N.Mukherjee Road,
Kolkata-700 001.

CIN-L34103WB1942PLC018967
T +91 033 22420932
F +91 033 22480055
Email-hmcosecy@hindmotor.com
Website-www.hindmotor.com

Statement of Audited Financial Results for the Quarter / Year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	(Audited) (Refer Note 4)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations					
- Other Operating Revenues (Note 9)	188	137	-	325	-
2 Other Income (Note 10)	1533	1118	144	2691	379
3 Total Income	1721	1255	144	3016	379
4 Expenses					
a) Employee Benefits Expense	33	42	32	139	150
b) Finance Costs	-	1	2	3	13
c) Depreciation and Amortisation Expense	9	9	13	42	53
d) Rates & Taxes	20	20	19	79	78
e) Legal Expenses	-	9	4	20	48
f) Professional Fee	27	29	25	112	111
g) Other Expenses	22	23	25	92	128
Total Expenses	111	133	120	487	581
5 Profit/ (Loss) before Exceptional Items & Tax (3-4)	1610	1,122	24	2529	(202)
6 Exceptional Items	-	-	-	-	100
7 Profit/ (Loss) before Tax (5+6)	1610	1122	24	2529	(102)
8 Tax Expenses					
a) Current Tax (Note 11)	-	-	-	-	-
b) Tax / (Refund) for Earlier Year	-	-	-	(13)	(107)
c) Deferred Tax	-	-	-	-	-
9 Net Profit / (Loss) after tax (7-8)	1610	1122	24	2542	5
10 Other Comprehensive Income / (loss) (Net of tax)	(8)	1	(6)	(5)	5
i) Items that will not be reclassified to profit or loss	(8)	1	(6)	(5)	5
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
11 Total Comprehensive Income / (Loss)	1602	1123	18	2537	10
12 Paid-up Equity Share Capital* (Face value = Rs.5)	10433	10433	10433	10433	10433
13 Earnings per share (not annualised)					
a) Basic (Rs.)	0.77	0.54	0.01	1.22	0.00
b) Diluted (Rs.)	0.77	0.54	0.01	1.22	0.00

* Excluding amount in respect of forfeited shares



Notes :

1) Statement of Assets and Liability

(₹ in Lakhs)

Particulars	As on 31-03-2024 (Audited)	As on 31-03-2023 (Audited)
ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant And Equipment	1,159.13	1,638.52
(b) Intangible Assets	-	-
(c) Financial Assets		
(i) Investments	10.84	10.84
(ii) Trade Receivables	5.47	5.47
(iii) Others Financial Assets	0.07	0.17
(d) Deferred Tax Assets - Net	-	-
(e) Others Non-Current Assets	62.88	65.35
TOTAL NON-CURRENT ASSETS	1,238.39	1,720.35
2 CURRENT ASSETS		
(a) Inventories		
(b) Financial Assets		
(i) Cash and Cash Equivalents	2,165.12	724.84
(ii) Other Financial Assets	1,849.10	189.46
(c) Current Tax Assets (Net)	12.99	0.13
(d) Other Current Assets	14.20	60.75
TOTAL CURRENT ASSETS	4,041.41	975.18
TOTAL ASSETS	5,279.80	2,695.53
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	10,441.44	10,441.44
(b) Other Equity	(8,807.77)	(11,344.97)
TOTAL EQUITY	1,633.67	(903.53)
2 NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
Other Financial Liabilities	16.31	20.10
(b) Provisions for Employee Benefit Obligations	180.55	232.26
(c) Other Non-Current Liabilities	63.08	65.69
TOTAL NON-CURRENT LIABILITIES	259.94	318.05
3 CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	316.20	373.78
(ii) Other Financial Liabilities	2,297.65	2,241.32
(b) Other Current Liabilities	710.01	623.53
(c) Provisions for Employee Benefit Obligations	62.33	42.38
TOTAL CURRENT LIABILITIES	3,386.19	3,281.01
TOTAL EQUITY AND LIABILITIES	5,279.80	2,695.53



2) Statement of Cash Flows for the year ended 31st March, 2024

	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow from Operating Activities		
Profit / (Loss) before Exceptional Items and Tax	2,529.50	(202.32)
Adjustments for		
Depreciation and amortisation expense	41.54	52.74
(Gain)/loss on disposal of property, plant and equipment	(2,481.85)	-
Unspent Liabilities and Provisions no longer required Written Back	(55.04)	(297.07)
Interest income classified as investing cash flows	(107.92)	(37.64)
Finance costs	3.01	12.74
Changes in Operating Assets and Liabilities		
(Increase)/ Decrease in other financial assets	(1,599.90)	509.18
(Increase)/Decrease in other non-current assets	2.47	4.55
(Increase)/Decrease in other current assets	46.55	12.33
Increase/(Decrease) in trade payables	(2.54)	23.95
Increase/ (Decrease) in employee benefit obligations	(37.08)	19.27
Increase/(Decrease) in other financial liabilities	52.54	(29.78)
Increase/(Decrease) in other Non-current liabilities	(2.61)	(2.72)
Increase/(Decrease) in other current liabilities	86.48	0.93
Cash Flow from Operating Activities	(1,524.85)	66.16
Income taxes paid (net of refund)	0.16	54.35
Net cash flow from Operating Activities (A)	(1,524.69)	120.51
B. Cash flows from Investing Activities		
(Purchase)/Sale of Property, Plant & Equipment	(3.50)	(0.49)
Gain on assignment of "Contessa" Brand and related Rights	-	100.00
Proceeds from sale of property, plant and equipment	2,923.20	-
Increase in Fixed Deposits	(1,399.99)	(190.72)
Proceeds from Fixed Deposits	-	-
Interest received	48.28	39.03
Net cash flow from Investing Activities (B)	1,567.99	(52.18)
C. Cash flows from Financing Activities		
Interest paid	(3.01)	(12.74)
Net cash flow from Financing Activities (C)	(3.01)	(12.74)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	40.29	55.59
Cash and cash equivalents at the beginning of the year	124.83	69.24
Cash and cash equivalents at the end the year	165.12	124.83
<p>Note : Cash and cash equivalents represent cash in hand, bank balances and fixed deposits with maturity of less than 3 months The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7- Statement of Cash Flows.</p>		



- 3) The Above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21st May, 2024. Limited Review for the Quarter and Year ended 31st March, 2024 results has been carried out by statutory auditors of the Company.
- 4) The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year 31st March, 2024 and the unaudited published year-to-date figures up to 31st December, 2023, which was subject to limited review.

- 5) The Company has been continuously rationalising the cost post "suspension of work" at Uttarpara plant. It has reduced the fixed cost including employee cost considerably and continuously working on further reducing its fixed cost. The accumulated losses of the Company was brought down to Rs.12308.32 Lacs as on 31st March, 2024 as compared to Rs.25218.07 Lacs as on 31st March, 2017. The net worth of the Company has also turned positive, and the value is Rs.904.69 lacs as on 31st March, 2024 as compared to negative net worth of Rs.1632.50 lakhs as on 31st March, 2023. The Company is presently debt free (Financial debt) barring few liabilities which stand mainly on employee account, trade payables & other liabilities. At present, the current asset of the Company exceeds the current liabilities resulting in favourable current ratio and reflects that Company has sufficient liquidity to meet its liabilities. The Company is considering various measures including alternative use of Fixed Assets to generate revenue. The Company has started to monetize its old and obsolete assets including equipment during the year.

The long awaited eco-friendly electric vehicle project is stalled at the moment due to Notice from Government of West Bengal on resumption of Uttarpara Land.

The Company has alternate plans to facilitate and generate additional revenue and realize adequate fund required, after the resumption issue is resolved.

Thus, the Company will facilitate and generate additional revenue and realize further fund required and hence, the Company continues to prepare its accounts on a going concern basis.

- 6) The Government of West Bengal issued an order for resumption of HM Uttarpara land. Application filed before West Bengal Land Reform and Tenancy Tribunal (WBLRTT) and after conclusion of final hearing, an appeal filed by the Company before Hon'ble Calcutta High Court against the order passed by WBLRTT, which is pending for hearing.
- 7) 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.

- 8) 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.



- 9) Other Operating Revenues represent Sale of scrap.
- 10) Other Income for the year ended 31st March, 2024 includes gain on disposal of Property, Plant and Equipment amounting to Rs. 2481.85 lakhs.
- 11) Provision for Income Tax is not required to be made in the accounts in view of brought forward losses.
- 12) Previous Year / period figures have been re-grouped / rearranged, wherever necessary.

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

Place: Kolkata
Dated: 21st May, 2024



Uttam Bose
**Uttam Bose
Director
DIN : 02340000**



HINDUSTAN MOTORS LIMITED

**FINANCIAL STATEMENTS
FOR 2023-2024**

RAY & RAY
Chartered Accountants

Kolkata, Mumbai, Delhi, Bangalore, Chennai

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' REPORT

To
The Members of
Hindustan Motors Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Hindustan Motors Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules issued 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 financial statements.



Material Uncertainty related to 'Going Concern'

We draw attention to the following Note to the financial statements:

Note 41 to the financial statements, which indicates that the Company does not have any operations. During the year, the Company had earned substantial gains from disposal of its old and obsolete assets including equipment, which had resulted in its current assets exceeding current liabilities, also led to significant reduction of the accumulated losses and ultimately its net worth turned positive. However, the Company continues to prepare its financial statements on a 'going concern' basis for the reasons stated in the said Notes.

Our opinion is not modified in respect of the matter.

Emphasis of Matter

We draw attention to the following Note to the financial statements:

Note 43 to the financial statement, 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 (WBLRTT) and after conclusion of final hearing, an appeal filed by the Company before Hon'ble Calcutta High Court against the order passed by WBLRTT, which is pending for hearing.

Our opinion is not modified in respect of the matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. Except for the matters described in the 'Material Uncertainty Related to Going Concern' and 'Emphasis of Matter' paragraphs herein above, we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditors' Response
1.	<p>Evaluation of various disputed claims including taxes against the Company pending under appeals</p> <p>The Company has material amount of disputed claims including taxes and these are at present pending for adjudication at various forums, which involves significant judgment to determine the possible outcomes of these pending disputes, as their likely outcome shall be known in future.</p>	<p>Principal Audit Procedures Performed</p> <p>Obtained detailed list of all pending claims including taxes based on tax assessments and demands up to the year ended March 31, 2024 from Management. We have checked the relevant papers and documents and also verified Management's underlying assumptions in estimating the tax provision and the possible outcome of the pending litigations. In course of our verification, we have also considered legal precedence and other rulings in evaluating Management's position on these uncertain tax positions.</p>



Refer Note Nos. 1(n) and 37 to the financial statements.	<u>Audit Conclusion:</u> Our procedures did not identify any material exceptions.
--	---

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information included in the Annual report, but does not include the financial statements and auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. In this context attention is drawn to Note 41 to the financial statements about the Company's ability to continue as a 'going concern' and the Company continues to prepare its



accounts on a "Going Concern" basis unless management 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial statements.

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 financial statements, 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 controls 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 system 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 management.
- Conclude on the appropriateness of management's 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. Attention is drawn to Material Uncertainty related to 'Going Concern' paragraph in our report herein above with related disclosures in the Note 41 to the financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - (e) The matter described under the 'Material Uncertainty related to Going Concern' paragraph and 'Emphasis of Matter' paragraph herein above, in our opinion, may have an adverse effect on the functioning of the Company.
 - (f) On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



- (g) With respect to the adequacy of the internal financial controls over financial reporting with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”.
- (h) With respect to the other matters to be included in the Auditors’ Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no managerial remuneration excepting sitting fees is paid to its directors during the year by the Company.

- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended by the Companies (Audit and Auditors) Second Amendment Rules, 2021, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 37 to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and in the immediately preceding financial year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account in respect of the financial year commencing on April 1, 2023 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Ray & Ray
Chartered Accountants

(Firm's Registration No:301072E)

Place: Kolkata,
Date: May 21, 2024

Asish Kumar Mukhopadhyay
(Asish Kumar Mukhopadhyay)
Partner
Membership No. 056359
UDIN 24056359BKGVYV9419



**Annexure to the Independent Auditor's Report
(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment have not been physically verified by the management during the year but as per the phased verification programme, the verification was carried out in earlier years and looking to the nature of assets and complexity in its physical count it is found reasonable. Since no physical verification has been carried out during the year, discrepancies, if any, were not ascertained.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the Balance Sheet date.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use Assets) or intangible assets during the year.
- (e) We have been informed that no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory. Accordingly, provisions of Clause (ii) of paragraph 3 of the aforesaid Order are not applicable to the Company.
- (b) As per the records of the Company and on the basis of the information and explanations given to us, there are no borrowings from bank or financial institutions at any point of time during the year. In view of this, clause (ii) (b) of paragraph 3 of the aforesaid Order is not applicable.
- (iii) According to the information and explanation given to us, during the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties. Accordingly, provisions of clauses (iii) (a) and (b) to (f) of paragraph 3 of the aforesaid Order are not applicable to the Company.
- (iv) According to the information and explanation given to us, during the year the Company has not given loans, made investments, given guarantees and provided securities covered by provisions of section 185 and 186 of the Act.



- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the year within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.
- (vi) According to the information and explanation given to us, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act for the business activities carried out by the Company. Hence, Clause (vi) of paragraph 3 of the aforesaid Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are of the opinion that the Company is generally regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax/ value added tax, service tax, duty of customs, duty of excise, cess and any other statutory dues with appropriate authorities though there has been delays in respect of sales tax/value added tax and municipal tax. The extent of arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date, they became payable, are as mentioned below:

Name of the Statute	Nature of dues	Amount (Rs. in lakh)	Period to which amount relates	Due Date	Date of payment
West Bengal Deferment Tax	STDC	1791.50	June, 2012 to June, 2014	July, 2012 to July, 2014	Not paid
The West Bengal Municipal Act, 1993	Municipal Tax under Uttar Para Kotrang Municipality	297.93	April 2019 to March, 2024	April, 2018 to April, 2023	Not paid

- (b) According to the information and explanations given to us, the following dues of sales tax/ value added tax, duty of custom and duty of excise have not been deposited by the Company on account of any dispute:

Name of the Statute	Nature of dues	Amount (Rs in lakh)	Period to which amount relates	Forum where dispute is pending
The Central Excise Act, 1944	Dispute on Account of Classification, Cenvat Credit, Assessable Value, Differential Excise Duty, Input Service Tax Credit and Service Tax	3875.52	1984-2015	High Court, CESTAT, Commissioner (Appeals)/ Commissioner/ Additional Commissioner/ Joint Commissioner/ Assistant Commissioner of Central Excise.

The Central Sales Tax Act, 1956	Stock Transfer, Non-submission of C/D Forms etc.	504.21	1995-2014	High Court/ W.B. Commercial Taxes Appellate and Revisional Board/ Joint Commissioner- Appeal
West Bengal Value Added Tax Act, 2003	Provisional Assessment, Enhancement of turnover with wrong calculation and taxed	2,422.86	2007-2015	Taxation Tribunal of West Bengal/West Bengal Commercial Tax Appellate & Revisional Board
The Customs Act, 1956	Dispute on account of Classification, Duty on inclusion of Technical Know-how fees on imported goods, import of Engines, Short Levy etc.	40.87	1990-2006	Commissioner/ Assistant Commissioner Appeals/ Tribunal
M.P. Commercial Tax Act, 1994 (Entry Tax)	Exemption Notification denied by Commissioner Appeal	12.25	1997-2004	Appellate Board, Bhopal
M.P. VAT Act, 2002	Ex-party Assessment Order	26.64	2011-2012	Commercial Tax Officer
W.B. Commercial Tax Act	Entry Tax	149.09	2012-2014	Calcutta High Court/West Bengal Taxation Tribunal

- (viii) We have been informed that there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has no loans or other borrowings. Accordingly, clause (ix) (a) of paragraph 3 of the aforesaid Order is not applicable to the Company.
- (b) As explained to us by the Management that the Company has not been declared wilful defaulter by any bank or financial institution or other lender as on the date of the financial statements.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Accordingly, clause (ix) (c) of paragraph 3 of the aforesaid Order is not applicable to the Company
- (d) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have, prima facie, been used for long-term purposes.
- (e) The Company does not have any subsidiary, associate or joint venture, hence, the clause (ix) (e) of paragraph 3 of the aforesaid Order is not applicable to the Company during the year.



RAY & RAY

CHARTERED ACCOUNTANTS

- (f) The Company does not have any subsidiary, associate or joint venture, hence, the clause (ix) (f) of paragraph 3 of the aforesaid Order is not applicable to the Company during the year
- (x) (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause (x) (a) of paragraph 3 of the aforesaid Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause (x) (b) of paragraph 3 of the aforesaid Order is not applicable to the Company.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT – 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government During the year and up to the date of this report.
- (c) We have been informed that no whistle - blower complaints received during the year (and up to the date of this report) by the Company.
- (xii) The Company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the aforesaid Order is not applicable to the Company.
- (xiii) On the basis of our examination of the books of account of the Company and according to the information and explanations given to us, the transactions entered into with the related parties are in compliance with section 177 and 188 of the Act where applicable and the same has been disclosed in the Notes to the financial statements as required by the applicable Indian Accounting Standards (Ind AS).
- (xiv)(a) The Company has an internal audit system during the year commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors for the year under audit.
- (xv) On the basis of our examination of the records of the Company and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with its directors.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, clauses (xvi) (a), (b) and (c) of paragraph 3 of the aforesaid Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause (xvi) (d) of paragraph 3 of the aforesaid Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.



- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to future viability of the Company. We further state that our reporting is based on the facts up to the date of our audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In view of non-applicability of section 135 of the Act to the Company, the relevant clauses (xx) (a) and (b) of paragraph 3 of the aforesaid Order is not applicable to the Company.

For RAY & RAY
Chartered Accountants
(Firm's Registration Number 301072E)

Place: Kolkata,
Date: May 21, 2024

Asish Kumar Mukhopadhyay
(Asish Kumar Mukhopadhyay)
Partner
Membership No. 056359
UDIN 24056359BKGVYV9419



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(g) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Hindustan Motors Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to financial statements



Meaning of Internal Financial Controls Over Financial Reporting with reference to financial statements

A Company's internal financial control over financial reporting with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles including the Indian Accounting Standards (Ind AS). A Company's internal financial control over financial reporting with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Ray & Ray
Chartered Accountants
(Firm's Registration No: 301072E)

Place: Kolkata,
Date: May 21, 2024

Asish Kumar Mukhopadhyay
(Asish Kumar Mukhopadhyay)
Partner
Membership No. 056359
UDIN 24056359BKGVYV9419



Hindustan Motors

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

CIN-L34103WB1942PLC018967
T +91 033 22420932 (D) F +91 033 22480055
T +91 033 40823700 hmcosecy@hindmotor.com
T +91 033 22200600 www.hindmotor.com



21st May, 2024

- 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 Sir(s),

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 in respect of Audit Reports with unmodified opinion for the Financial Year ended March 31, 2024

Pursuant to SEBI Circular No.CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declared that the Auditors of the Company, Ray & Ray, Chartered Accountants, have issued the Audit Reports for the Financial Statements (Standalone) as prepared under the Companies Act, 2013 and Financial Results as prepared under the prescribed SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2024 with unmodified opinion.

Thanking you,

Yours faithfully
For Hindustan Motors Limited

Uttam Bose
Director
DIN: 02340000

Independent Auditors' Certificate on Corporate Governance

To
The Members of
Hindustan Motors Limited

We have examined the compliance of the conditions of Corporate Governance by Hindustan Motors Limited ("the Company") for the year ended March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") pursuant to the Listing Agreement of the Company with stock Exchanges.

Managements' Responsibility

The compliance of conditions of Corporate Governance as stipulated under SEBI Listing Regulations is the responsibility of the Management of the Company including preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in SEBI Listing Regulations.

Auditors' Responsibility

Our examination is limited to the review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the SEBI Listing Regulations, it is our responsibility to provide reasonable assurance whether the Company has complied with the conditions of the Corporate Governance as stipulated in SEBI Listing Regulations for the year ended March 31, 2024.

We conducted our examination of the above Corporate Governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes require that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) 1, Quality Control for the Firms that perform Audits and reviews of Historical Financial Information and Other Assurance and Related Service Engagements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the "SEBI Listing Regulations", as applicable for the year ended March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restrictions on use

This certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the aforesaid "SEBI Listing Regulations" and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate shown or into whose hands it may come without our prior consent in writing.

For Ray & Ray
Chartered Accountants
(Firm's Registration no. 301072E)

Asish Kumar Mukhopadhyay
(Asish Kumar Mukhopadhyay)

Partner

Membership No. 056359
UDIN: 24056359BKGVYX2128

Place: Kolkata
Date: May 21, 2024



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' REPORT ON AUDIT OF FINANCIAL RESULTS

To
The Board of Directors
Hindustan Motors Limited

Opinion

We have audited the accompanying Statement of financial results of Hindustan Motors Limited ("the Company"), for the quarter and year ended March 31, 2024 ("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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2024.

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 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results for the quarter and year ended March 31, 2024 under the provisions of the Act 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.



Material Uncertainty related to ‘Going Concern’

We draw attention to the following Note to the Statement:

Note 5 to the Statement, which indicates that the Company does not have any operations. During the year, the Company had earned substantial gains from disposal of its old and obsolete assets including equipment, which had resulted in its current assets exceeding current liabilities, also led to significant reduction of the accumulated losses and ultimately its net worth turned positive. However, the Company continues to prepare its financial statements on a ‘going concern’ basis for the reasons stated in the said Notes.

Our opinion is not modified in respect of the matter.

Emphasis of Matter

We draw attention to the following Note to the Statement:

Note 6 to the Statement, 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 (WBLRTT) and after conclusion of final hearing, an appeal filed by the Company before Hon’ble Calcutta High Court against the order passed by WBLRTT, which is pending for hearing.

Our opinion is not modified in respect of the matter.

Management’s Responsibility for the Financial Results

This Statement, is the responsibility of the Company’s Board of Directors and has been approved by them for issuance. The Statement has been compiled from the audited interim financial statements. The Company’s Board of Directors are responsible for the preparation and presentation of these financial results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, “Interim Financial Reporting” (Ind AS 34), prescribed under section 133 of the Act, as amended, 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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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. In this context, attention is drawn to Note 5 to the Statement about the Company’s ability to continue as a ‘going concern’ and the Company continues to prepare its



accounts on a "Going Concern" basis unless management 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.

Auditors' Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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. Attention is drawn to Material Uncertainty related to 'Going Concern' paragraph in our report herein above with related disclosures in the Note 5 to the Statement. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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

We report that the Statement includes the financial results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published un-audited year to date figures up to the third quarter of current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For Ray & Ray

Chartered Accountants
(Firm's Registration No:301072E)

Place: Kolkata,
Date: May 21, 2024

Asish Kumar Mukhopadhyay
(Asish Kumar Mukhopadhyay)

Partner

Membership No. 056359

UDIN 24056359BKGVYW7207



BRIEF PROFILE OF SHRI MAKESH KUMAR KEJRIWAL

Shri Mahesh Kumar Kejriwal is a professional having experience of more than 44 years of rich and diverse experience of handling Finance, Accounts, Direct & Indirect Taxation & Auditing in the automobile sector.

BRIEF PROFILE OF KAMG & ASSOCIATES

KAMG & ASSOCIATES, Chartered Accountants, (formerly ROY & SEN) was set up in October, 1977 with head-office in Kolkata as a partnership firm, followed by a branch office at Delhi in 1984. The firm has also offices in Chennai and Mumbai.

Over the last 47 years, the firm has been providing various services as are provided by Chartered Accountants, particularly in the field of

- > Financial and Statutory Audit
- >., Internal Audit
- > Concurrent Audit
- > Tax Audit
- > Various tax matters
- > Expert advisory on indirect and appeals
- > Valuation
- > Due Diligence
- > Forensic Audit
- > Management and Consultancy services, etc.

PARTNERS: -

1. Mr. ANJAN SIRCAR
2. Mr. BRIJ KISHORE PANDIT
3. Ms. SWETHA SRINIVASAN
4. Mr. AMITABHA NIYOGI