



November 10, 2022

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

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

In compliance of Regulation 30 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, we are pleased to enclose the Unaudited Financial Results (Provisional) of the Company for the Quarter ended 30<sup>th</sup> September, 2022, which have been duly approved by the Board of Directors of the Company in its meeting held today i.e. 10<sup>th</sup> November, 2022. The Board Meeting commenced at 12 Noon 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 by 12<sup>th</sup> November, 2022 in Business Standard (English Edition) and Ekdin (Bengali vernacular language daily). The full format of the Results for the Quarter ended 30<sup>th</sup> September, 2022 shall be available on the websites of the Stock Exchanges where equity shares of the Company is listed i.e. at BSE ([www.bseindia.com](http://www.bseindia.com)) & NSE ([www.nseindia.com](http://www.nseindia.com)) and on the website of the Company ([www.hindmotor.com](http://www.hindmotor.com)) and will also be filed with the Stock Exchanges.

Kindly take the same on your records please.

Thanking you,

Yours faithfully,  
For Hindustan Motors Limited

Vishakha Gupta  
Company Secretary  
M.No.A54948

Encl: As above.

**Hindustan Motors Limited**  
**Regd. Office "Birla Building", 13<sup>th</sup> Floor,**  
**9/1, R.N.Mukherjee Road,**  
**Kolkata-700 001.**

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**Statement of Unaudited Financial Results for the Quarter and Half year ended 30<sup>th</sup> September, 2022**

( in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	-	-	-	-	-	-
2 Other Income	137	152	96	289	263	1458
<b>3 Total Income</b>	<b>137</b>	<b>152</b>	<b>96</b>	<b>289</b>	<b>263</b>	<b>1458</b>
<b>4 Expenses</b>						
a) Cost of materials consumed	-	-	-	-	-	-
b) Employee Benefits Expense	31	36	45	67	78	161
c) Finance Costs (Note 10)	1	10	-	11	1	2
d) Depreciation and Amortisation Expense	13	14	14	27	31	61
e) Rates & Taxes	19	20	75	39	95	137
f) Legal & Professional Fee	45	32	119	77	166	235
g) Other Expenses	41	25	32	66	59	130
<b>Total Expenses</b>	<b>150</b>	<b>137</b>	<b>285</b>	<b>287</b>	<b>430</b>	<b>726</b>
5 Profit/ (Loss) before Exceptional Items & Tax (3-4)	(13)	15	(189)	2	(167)	732
6 Exceptional Items (Note 7)	-	100	1303	100	1303	1303
7 Profit/ (Loss) before Tax (5+6)	(13)	115	1114	102	1136	2035
<b>8 Tax Expenses</b>						
a) Current Tax	17	12	100	29	117	170
b) Tax / (Refund) for Earlier Year	(23)	-	-	(23)	-	-
c) Deferred Tax	-	-	-	-	-	-
9 Net Profit / (Loss) after tax (7-8)	(7)	103	1014	96	1019	1865
10 Other Comprehensive Income / (loss) (Net of tax)	(8)	13	(7)	5	(8)	(5)
i) Items that will not be reclassified to profit or loss	(8)	13	(7)	5	(8)	(7)
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	2
11 Total Comprehensive Income / (Loss)	(15)	116	1007	101	1011	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.)	-	0.05	0.48	0.05	0.49	0.89
b) Diluted (Rs.)	-	0.05	0.48	0.05	0.49	0.89

\* Excluding amount in respect of forfeited shares

Notes :

1) Statement of Assets and Liabilities as on 30<sup>th</sup> September, 2022

( in Lakhs)

Particulars	As on 30-09-2022 (Unaudited)	As on 31-03-2022 (Audited)
<b>ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
(a) Property, Plant And Equipment	1,663.59	1,690.77
(b) Intangible Assets	-	-
(c) Financial Assets		
(i) Investments	10.84	10.84
(ii) Trade Receivables	5.47	5.47
(iii) Others Financial Assets	0.17	0.17
(d) Deferred Tax Assets - Net	-	-
(e) Others Non-Current Assets	73.14	69.90
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,753.21</b>	<b>1,777.15</b>
<b>2 CURRENT ASSETS</b>		
(a) Inventories		-
(b) Financial Assets		
(i) Cash and Cash Equivalents	677.25	478.53
(ii) Bank Balances other than (i) above	-	1.95
(iii) Other Financial Assets	403.76	698.08
(c) Other Current Assets	72.15	73.08
<b>TOTAL CURRENT ASSETS</b>	<b>1,153.16</b>	<b>1,251.64</b>
<b>TOTAL ASSETS</b>	<b>2,906.37</b>	<b>3,028.79</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	10,441.44	10,441.44
(b) Other Equity	(11,254.13)	(11,354.86)
<b>TOTAL EQUITY</b>	<b>(812.69)</b>	<b>(913.42)</b>
<b>2 NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
Other Financial Liabilities	19.43	18.78
(b) Provisions for Employee Benefit Obligations	229.23	218.44
(c) Other Non-Current Liabilities	66.98	68.41
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>315.64</b>	<b>305.63</b>
<b>3 CURRENT LIABILITIES</b>		
(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	446.56	615.96
(ii) Other Financial Liabilities	2,286.44	2,303.36
(b) Other Current Liabilities	607.19	622.60
(c) Provisions for Employee Benefit Obligations	30.72	42.32
(d) Current Tax Liabilities (Net)	32.51	52.34
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,403.42</b>	<b>3,636.58</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,906.37</b>	<b>3,028.79</b>

2) Statement of Cash flows for the Half-year ended 30<sup>th</sup> September 2022

( in Lakhs)

	Half-year ended Sept. 30, 2022	Half-year ended Sept. 30, 2021
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit / (Loss) before Exceptional Items and Tax</b>	<b>1.53</b>	<b>(167.55)</b>
Adjustments for		
Depreciation and amortisation expense	27.18	31.75
Transfer / Assignment of Leasehold Interest in Land at Pithampur	-	(96.66)
(Gain)/loss on disposal of property, plant and equipment	-	(57.79)
Unspent Liabilities and Provisions no longer required Written Back	(173.37)	(172.42)
Interest on Custom Duty Refund	-	-
Interest income classified as investing cash flows	(98.00)	(17.44)
Dividend Payment to Shareholder	(1.95)	-
Finance costs	11.14	1.11
<b>Changes in Operating Assets and Liabilities</b>		
(Increase)/Decrease in trade receivables	-	-
(Increase)/Decrease in inventories	-	-
(Increase)/ Decrease in other financial assets	328.58	(182.39)
(Increase)/Decrease in other non-current assets	(3.24)	3.77
(Increase)/Decrease in other current assets	0.93	16.23
Increase/(Decrease) in trade payables	(169.40)	(118.75)
Increase/ (Decrease) in employee benefit obligations	3.85	(137.18)
Increase/(Decrease) in other financial liabilities	159.05	96.49
Increase/(Decrease) in other Non-current liabilities	(1.43)	(1.44)
Increase/(Decrease) in other current liabilities	(15.41)	(303.70)
<b>Cash Flow from Operating Activities</b>	<b>69.46</b>	<b>(1,105.97)</b>
Income taxes paid (net of refund)	(25.29)	(31.97)
<b>Net cash flow from Operating Activities</b>	<b>44.17</b>	<b>(1,137.94)</b>
<b>B. Cash flows from Investing Activities</b>		
(Purchase)/Sale of Property, Plant & Equipment	-	(1.10)
Proceeds from Transfer / Assignment of Leasehold Interest in Land at Pithampur	100.00	1,400.00
Proceeds from sale of property, plant and equipment	-	155.98
Increase in Fixed Deposits	-	(200.00)
Proceeds from Fixed Deposits	-	-
Interest on Custom Duty Refund	-	-
Interest received	65.69	(6.23)
<b>Net cash flow from Investing Activities</b>	<b>165.69</b>	<b>1,348.65</b>
<b>C. Cash flows from Financing Activities</b>		
Interest paid	(11.14)	(1.11)
<b>Net cash flow from Financing Activities</b>	<b>(11.14)</b>	<b>(1.11)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>198.72</b>	<b>209.60</b>
Cash and cash equivalents at the beginning of the year	69.24	272.32
<b>Cash and cash equivalents at the end the year</b>	<b>267.96</b>	<b>481.92</b>
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.		

- 3) The Above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10<sup>th</sup> November, 2022. Limited Review for the Quarter and Half-year ended 30<sup>th</sup> September, 2022 results has been carried out by statutory auditors of the Company.
- 4) Other Income for the quarter and half-year ended 30<sup>th</sup> September 2022 includes Rs. 79 lakhs interest on Income Tax Refund.
- 5) 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.
- 6) Due to low productivity, growing indiscipline, shortage of funds and lack of demand of products, the management declared "Suspension of work" at Company's Uttarpara Plant with effect from 24<sup>th</sup> May 2014. Based on legal opinion obtained, the employees and workmen, falling under the purview of "Suspension of work" at Uttarpara plant, are not entitled to any salary & wages during that period and accordingly the Company has not provided for such salary & wages.
- 7) a) During the quarter and half-year ended 30<sup>th</sup> September, 2022, by virtue of Brand Transfer Agreement dated 16<sup>th</sup> June, 2022 executed between the Company (The Assignor) and S. G. Corporate Mobility Private Limited (The Assignee), by which the assignor assigned the "Contessa" Brand and the related Rights thereof to the assignee for a consideration of Rs. 100 lakhs, which has been shown as "Exceptional Item"
- b) Exceptional items for the year ended 31<sup>st</sup> March, 2022, represents profit on transfer / assignment of Leasehold interest in land with existing structure thereon at Pithampur Unit of the Company.
- 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 Accounting Standard-17 "Segment Reporting" is not applicable.
- 9) Disclosure of Statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half-year ended 30<sup>th</sup> September, 2022. (As attached)
- 10) Finance Cost for the quarter and half-year ended 30<sup>th</sup> September 2022, represents interest on arrear payment of Municipal Tax.
- 11) 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: 10<sup>th</sup> November 2022



# **HINDUSTAN MOTORS LIMITED**

## **LIMITED REVIEW**

**FOR THE QUARTER AND  
HALF-YEAR ENDED  
30<sup>TH</sup> SEPTEMBER, 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  
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## Independent Auditors Review Report

To

The Board of Directors of

**Hindustan Motors Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of Hindustan Motors Limited (“the Company”) for the Quarter and half-year ended 30<sup>th</sup> September, 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.

**5. Emphasis of Matter**

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

Note 5, regarding preparation of the accounts on a 'going concern' basis. The Company has accumulated losses which has resulted in complete erosion of the net worth of the Company leading to a material uncertainty about the Company's ability to continue as a 'going concern'. However, the Company continues to prepare its accounts on a 'going concern' basis.

Our conclusion is not modified in respect of the matter.

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

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



*Asish Kumar Mukhopadhyay*  
(**Asish Kumar Mukhopadhyay**)

Partner

Membership No: 056359

(UDIN: 22056359BCSHGW7939)