

Hindustan Motors Limited
Regd. Office "Birla Building", 13th Floor,
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 Unaudited Financial Results for the Quarter ended 30th June, 2022

(in Lakhs)

Particulars	Quarter ended			Year ended
	30-06-2022	31-03-2022	30-06-2021	31-03-2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Revenue from Operations	-	-	-	-
2 Other Income	152	1123	167	1458
3 Total Income	152	1123	167	1458
4 Expenses				
a) Cost of materials consumed	-	-	-	-
b) Employee Benefits Expense	36	50	33	161
c) Finance Costs (Note 7)	10	1	1	2
d) Depreciation and Amortisation Expense	14	14	17	61
e) Rates & Taxes	20	22	20	137
f) Legal & Professional Fee	32	42	47	235
g) Other Expenses	25	33	27	130
Total Expenses	137	162	145	726
5 Profit/ (Loss) before Exceptional Items & Tax (3-4)	15	961	22	732
6 Exceptional Items (Note 5)	100	-	-	1303
7 Profit/ (Loss) before Tax (5+6)	115	961	22	2035
8 Tax Expenses				
a) Current Tax	12	53	17	170
b) Deferred Tax	-	-	-	-
9 Net Profit / (Loss) after tax (7-8)	103	908	5	1865
10 Other Comprehensive Income / (loss) (Net of tax)	13	-	(1)	(5)
i) Items that will not be reclassified to profit or loss	13	(2)	(1)	(7)
ii) Income tax relating to items that will not be reclassified to profit or loss	-	2	-	2
11 Total Comprehensive Income / (Loss)	116	908	4	1860
12 Paid-up Equity Share Capital* (Face value = Rs.5)	10433	10433	10433	10433
13 Earnings per share (not annualised)				
a) Basic (Rs.)	0.05	0.43	0.01	0.89
b) Diluted (Rs.)	0.05	0.43	0.01	0.89

* Excluding amount in respect of forfeited shares



- 1) The Above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th August, 2022. Limited Review for the Quarter ended 30th June, 2022 results has been carried out by statutory auditors of the Company.
- 2) The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year 31st March, 2022 and the unaudited published year-to-date figures up to 31st December, 2021, which was subject to limited review.
- 3) The Company has been in the continuous process of reducing its liabilities & rationalizing the expenses since it declared "Suspension of work" at Uttarpara Plant w.e.f. 24.05.2014. The accumulated losses of the Company was brought down to Rs.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.
- 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 quarter ended 30th June, 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 quarter ended 30th June, 2022, represents interest on arrear payment of Municipal Tax.
- 8) Previous Year / period figures have been re-grouped / rearranged, wherever necessary.

Place: Kolkata
Dated: 10th August 2022



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


**Uttam Bose
Director
DIN : 02340000**