Hindustan Motors Limited

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

CIN-L34103WB1942PLC018967
GST : 19AAACH7328B1ZT
T +91 033 22420932 (D) hmcosecy@hindmotor.com
www.hindmotor.com

May 28, 2026

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/Madam

Sub: Outcome of the Board Meeting held on 28th May, 2026, pursuant to the Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Financial Results (Integrated)

1 In compliance of Regulations 30 and 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, we are pleased to enclose the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2026, which have been duly approved by the Board of Directors of the Company in its meeting held today i.e. 28th May, 2026. The Board Meeting commenced at 3.30 PM and concluded at 6.15 PM.

A copy each of Limited Review Report and Audited Report, 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 on or before 30th May, 2026 in Business Standard (English Edition) and Ekdin (Bengali vernacular language daily). The full format of the Results for the quarter and financial year ended 31st March, 2026, shall be available on the websites of the Stock Exchange where equity shares of the Company are listed i.e. at BSE (www.bseindia.com) and on the website of the Company (www.hindmotor.com).

2 Resignation of Mrs. Vishakha Gupta, Company Secretary and Compliance Officer with effect from 6th July, 2026. Details as required under Regulation 30 read with Part A, Para A of Schedule III of the SEBI Listing Regulations, 2015 and SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, with respect to resignation of Company Secretary, Compliance Officer are enclosed as Annexure A.

Kindly take the same on your records please.

Thanking you,

Yours faithfully,
For Hindustan Motors Limited

Vishakha Gupta
Company Secretary
M.No.A54948

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1. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.– **NOT APPLICABLE**

2. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES– **NOT APPLICABLE**

3. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly fillings i.e., 2nd and 4th quarter) – **ENCLOSED**

4. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – **ENCLOSED**

Thanking you,

Yours faithfully,
For Hindustan Motors Limited

Vishakha Gupta
Company Secretary
M.No.A54948

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Annexure A

Sr. No.	Details of Events that need to be provided	Information of such event(s)
1	Reason for change viz., ~~appointment, reappointment~~, resignation, ~~cessation, removal, death or otherwise~~	Mrs. Vishakha Gupta has tendered her resignation from the position of Company Secretary, Compliance Officer (Key Managerial Personnel).
2	Date of ~~appointment~~/cessation (as applicable) ~~& term of appointment~~	Mrs. Vishakha Gupta will be relieved from her responsibilities with effect from close of business hours of 6th July, 2026.
3	Brief profile (in case of appointment)	NA
4	Disclosure of relationship between director (in case of appointment of a director)	NA

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Audited Financial Results for the Quarter / Year ended 31st March, 2026

(₹ in Lakhs)

	Particulars	Quarter ended			Year ended	
		31-03-2026 (Audited) Note 4	31-12-2025 (Unaudited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
1	Revenue from Operations					
	- Other Operating Revenues (Note 7)	-	-	-	-	225
2	Other Income	504	116	106	1226	2213
3	**Total Income**	**504**	**116**	**106**	**1226**	**2438**
4	**Expenses**					
	a) Employee Benefits Expense	36	41	33	137	143
	b) Finance Costs	1	-	-	2	8
	c) Depreciation and Amortisation Expense	1	-	3	4	24
	d) Rates & Taxes	3	4	19	13	80
	e) Legal Expenses	1	26	7	28	14
	f) Membership Fees & Subscription	9	9	7	35	29
	g) Professional Fee	17	21	29	95	115
	h) Other Expenses	46	8	96	82	157
	Total Expenses	**114**	**109**	**194**	**396**	**570**
5	Profit / (Loss) before Exceptional Items & Tax (3-4)	390	7	(88)	830	1868
6	Exceptional Items (Note 8)	(835)	-	-	(835)	-
7	Profit / (Loss) before Tax (5+6)	(445)	7	(88)	(5)	1868
8	Tax Expenses					
	a) Current Tax	(13)	-	(17)	-	304
	b) Tax / (Refund) for Earlier Year	(3)	-	-	(3)	7
	c) Deferred Tax	-	-	-	-	-
9	Net Profit / (Loss) after tax (7-8)	(429)	7	(71)	(2)	1557
10	Other Comprehensive Income / (loss) (Net of tax)	29	(6)	4	17	0
	Items that will not be reclassified to profit or loss					
	- Remeasurement of Post-employment benefit obligations	(4)	(6)	5	(16)	0
	Items that will be reclassified to profit or loss					
	- Fair Value measurement of Investments	33	-	-	33	-
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	(1)	-	-
11	Total Comprehensive Income / (Loss)	(400)	1	(67)	15	1557
12	Paid-up Equity Share Capital* (Face value = Rs.5)	10433	10433	10433	10433	10433
13	Earnings per share (not annualised)					
	a) Basic (Rs.)	(0.20)	0.00	(0.03)	0.00	0.75
	b) Diluted (Rs.)	(0.20)	0.00	(0.03)	0.00	0.75

* Excluding amount in respect of forfeited shares

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Hindustan Motors Limited KOLKATA

Notes :

1) **Statement of Assets and Liability**

(₹ in Lakhs)

	Particulars	As on 31-03-2026 (Audited)	As on 31-03-2025 (Audited)
	ASSETS		
1	**NON-CURRENT ASSETS**		
	(a) Property, Plant And Equipment	15.92	855.04
	(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
	(d) Deferred Tax Assets - Net	-	-
	(e) Others Non-Current Assets	57.55	72.61
	TOTAL NON-CURRENT ASSETS	**89.78**	**944.03**
2	**CURRENT ASSETS**		
	(a) Inventories		
	(b) Financial Assets		
	(i) Investments	2,053.20	
	(ii) Cash and Cash Equivalents	2,552.50	1,740.04
	(iii) Other Financial Assets	756.01	3,706.28
	(c) Current Tax Assets (Net)	43.37	17.63
	(d) Other Current Assets	29.68	16.75
	TOTAL CURRENT ASSETS	**5,434.76**	**5,480.70**
	TOTAL ASSETS	**5,524.54**	**6,424.73**
	EQUITY AND LIABILITIES		
1	**EQUITY**		
	(a) Equity Share Capital	10,441.44	10,441.44
	(b) Other Equity	(7,236.07)	(7,251.05)
	TOTAL EQUITY	**3,205.37**	**3,190.39**
2	**NON-CURRENT LIABILITIES**		
	Provisions for Employee Benefit Obligations	110.67	123.72
	TOTAL NON-CURRENT LIABILITIES	**110.67**	**123.72**
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 then micro enterprises and small enterprises	47.09	351.91
	(ii) Other Financial Liabilities	1,840.01	2,067.17
	(b) Other Current Liabilities	262.41	664.30
	(c) Provisions for Employee Benefit Obligations	58.99	27.24
	TOTAL CURRENT LIABILITIES	**2,208.50**	**3,110.62**
	TOTAL EQUITY AND LIABILITIES	**5,524.54**	**6,424.73**

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2) Statement of Cash Flows for the year ended 31st March, 2026

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash Flow from Operating Activities		
Profit / (Loss) before Exceptional Items and Tax	**830.32**	**1,867.30**
Adjustments for		
Depreciation and amortisation expense	3.85	24.39
(Gain)/loss on disposal of property, plant and equipment	-	(1,743.48)
Unspent Liabilities and Provisions no longer required Written Back	(814.93)	(40.90)
Interest income classified as investing cash flows	(370.32)	(361.31)
Finance costs	1.68	8.27
Changes in Operating Assets and Liabilities		
(Increase)/ Decrease in other financial assets	2,850.23	(1,750.00)
(Increase)/Decrease in other non-current assets	15.06	(9.73)
(Increase)/Decrease in other current assets	(12.93)	(2.55)
Increase/(Decrease) in trade payables	(85.06)	76.61
Increase/ (Decrease) in employee benefit obligations	3.03	(91.66)
Increase/(Decrease) in other financial liabilities	(17.80)	(246.79)
Increase/(Decrease) in other Non-current liabilities	-	(63.08)
Increase/(Decrease) in other current liabilities	(16.08)	(45.71)
Cash Flow from Operating Activities	**2,387.05**	**(2,378.64)**
Income taxes paid (net of refund)	(22.74)	(315.48)
Net cash flow from Operating Activities (A)	**2,364.31**	**(2,694.12)**
B. Cash flows from Investing Activities		
Proceeds from sale of property, plant and equipment	-	2,023.18
Investment in Bonds	(2,020.60)	
Investment in Fixed Deposits	(300.00)	-
Prodeeds from Fixed Deposits	-	300.00
Interest received	470.43	254.13
Net cash flow from Investing Activities (B)	**(1,850.17)**	**2,577.31**
C. Cash flows from Financing Activities		
Interest paid	(1.68)	(8.27)
Net cash flow from Financing Activities (C)	**(1.68)**	**(8.27)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**512.46**	**(125.08)**
Cash and cash equivalents at the beginning of the Year	40.04	165.12
Cash and cash equivalents at the end of the Year	**552.50**	**40.04**
	-	-

Note : Cash and cash quivalents 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.

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3) The above Audited Financial Results, Balance Sheet and Statement of Cash Flows for the quarter and year ended 31st March 2026 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th May, 2026.

4) The figures of last quarter are the balancing figures between the audited figures in respect of full financial year 31st March, 2026 and the unaudited published year-to-date figures up to 31st December, 2025, 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. It has reduced the employee liability to a large extent. The GoWB repeatedly ignored our proposal for revival with the entry in the data centres and warehousing business with Hiranandani and further EV bike project in collaboration with a European collaboration - Revolt Motors. But the GoWB, passed an order for the resumption of Uttarpara Land in the November,2022. Against such resumption order, the company knocked down the door of WBLRTT and Hon'ble Calcutta High court and in routine filed a SLP before Hon'ble Supreme Court of India. However, our petition has already been rejected by The Supreme Court on 16-07-2025. Unfortunately, prior to the verdict of Hon'ble Supreme Court, the GoWB had resumed the land without giving proper notice period.

   Now the company is going to file review petition before Hon'ble court to reconsider our petition and grant a portion of land under Section 6(1)(c) of West Bengal Estates Acquisition Act, 1953 as the retainer of land for more than 50 years. Our developed industrial land can promote the engineering and ancillary unit in the state.

   Further, the Company continues to explore the new avenues of business growth. The Company is seeking for new business partner/technology partner for capitalising the other assets of the company, other than West Bengal.

   At present the accumulated losses of the Company was brought down to Rs.10059.45 Lacs as on 31st March, 2026 as compared to Rs.25218.07 Lacs as on 31st March, 2017. The net worth of the Company is Rs.3186.19 lacs as on 31st March, 2026 as compared to net worth of Rs.2461.44 lakhs as on 31st March, 2025, which was negative 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 & 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 continues to prepare its accounts on a going concern basis.

6) Other Operating Revenues represent Sale of scrap.

7) The Government of West Bengal during the year has resumed and taken possession of the land that comprised of factory at Uttarpara and accordingly, the Company has written off Property, Plant and Equipment in its books and shown as "Exceptional Item" in the financial statements.

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Hindustan Motors Limited KOLKATA

8) 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.

9) 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.

10) Other Income for the year ended 31st March, 2026 includes Rs.361.73 lakh being Unspent Liabilities and Provisions no longer required written back relating to Uttarpara Municipal Tax, on full and final settlement of municipal tax dues.

11) On 21st November, 2025, the Government on India notified four Labour Codes consisting of 29 existing labour laws. The Company has assessed and provided for the impact primarily consisting of gratuity and leave encashment benefits based on actuarial valuation.

12) The Company does not have any subsidiary / associate / joint venture company as on 31st March, 2026, hence applicability of Consolidated financial statements / results does not arise.

13) 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: 28th May, 2026

KAMG & ASSOCIATES Chartered Accountants

Hindustan Motors Limited KOLKATA

KAMG & ASSOCIATES
CHARTERED ACCOUNTANTS

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Office > +91-33- 23591111 / 23592222
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INDEPENDENT AUDITORS' REPORT

To
The Members of
Hindustan Motors Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Hindustan Motors Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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 material 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, *except for the effects of the matters described in the Basis for Qualified Opinion paragraph herein below*, 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, 2026, its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Attention is drawn to the following Note to the financial statements:

Note 40 to the financial statements, which indicates that during the year the Government of West Bengal has resumed and taken possession of the entire land that comprised of factory at Uttarpara and accordingly, the Company has written off the said property in its books. The Company has incurred losses during the year and does not have any operations since long back, leading to a material uncertainty about the Company's ability to continue as going concern. However, the Company continues to prepare its financial statements on a 'going concern' basis for the reasons stated in the said Note.

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 qualified audit opinion on the financial statements.

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. In addition to the matters described in the 'Basis for Qualified Opinion' paragraph 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.	**Evaluation of various disputed claims including taxes against the Company pending under appeals** 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. Refer Note Nos. 1(l) and 36 to the financial statements.	**Principal Audit Procedures Performed** Obtained detailed list of all pending claims including taxes based on tax assessments and demands up to the year ended March 31, 2025 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. **Audit Conclusion:** 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.

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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 40 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 'Basis for Qualified Opinion' paragraph in our report herein above with related disclosures in the Note 40 to the financial statements indicating material uncertainty. 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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) On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) The matter of material uncertainty related to 'going concern' described under the 'Basis for Qualified Opinion' paragraph herein above, in our opinion, have an adverse effect on the functioning of the Company.

   (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 36 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 accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For KAMG & Associates
Chartered Accountants
(Firm's Registration No:311027E)

Place: Kolkata,
Date: May 28, 2026

Anjan Sircar

(**Anjan Sircar**)
Partner
Membership No. 050052
UDIN 26050052MCJSUF8282

KAMG & ASSOCIATES Kolkata Chartered Accountants

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 Government of West Bengal during the year has resumed and taken possession of land that comprised of factory at Uttarpara and accordingly, the Company has written off the said property in its books. Remaining property, plant and equipment has not been physically verified by the Company during the year. 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, 2026 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, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. In view of this, clause (ii) (b) of paragraph 3 of the aforesaid Order is not applicable to the Company.

(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 or there is no amount which has been considered as deemed deposit 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	Amount Deposited (Rs. in lakh)
West Bengal Deferment Tax	STDC	1791.50	June,2012 to June, 2014	July, 2012 to July, 2014	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)	Amount Deposited (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	3827.09	4.64	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.	509.06	81.32	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	43.46	1990-2006	Commissioner/ Assistant Commissioner Appeals Tribunal
M.P. Commercial Tax Act, 1994 (Entry Tax)	Exemption Notification denied by Commissioner Appeal	12.25	6.04	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
GST Act	ITC and pending adjustment of Credit Notes	47.63	-	2018-19 & 2020-21	Appellate Authority, Goods and Service Tax, West Bengal
Tamil Nadu GST	Dispute on purchased goods sold	4.33	-	1995-96	DC (CCT) APPEAL/Appellate Board

(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.

(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) During the course of our examination of the books of account and records of the Company carried out in accordance with the Generally Accepted Auditing Practices, we have neither come across any instance of fraud by or on the Company nor have we been informed of any such case by the management during the year.

(b) No report under sub-section (12) of section 143 of the Act has been filed by us 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 during the year. Hence, provisions of Sec. 192 of the Act are not applicable to the Company.



(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 incurred cash losses during the financial year covered by our audit and the amount of cash losses is Rs. 816.03 lac.

The Company has not incurred cash losses in the immediately preceding financial year covered by our audit.

(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) There are no unspent amounts towards Corporate Social Responsibility (CSR) activities on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(b) The Company does not have any ongoing projects during the financial year covered by our audit. Accordingly, clause (xx) (b) of paragraph 3 of the aforesaid Order is not applicable to the Company.

For KAMG & Associates
Chartered Accountants
(Firm's Registration Number 311027E)

Place: Kolkata,
Date: May 28, 2026

Anjan Sircar

(Anjan Sircar)
Partner
Membership No. 050052
UDIN 26050052MCJSUF8282

KAMG & ASSOCIATES Kolkata Chartered Accountants

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, 2026 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, 2026, 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 KAMG & Associates
Chartered Accountants
(Firm's RgistrationNo:311027E)

Place: Kolkata,
Date: May 28, 2026

(Anjan Sircar)
Partner
Membership No. 050052
UDIN 26050052MCJSUF8282

KAMG & ASSOCIATES Kolkata Chartered Accountants

Hindustan Motors Limited

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

CIN-L34103WB1942PLC018967
GST : 19AAACH7328B1ZT
T +91 033 22420932 (D) hmcosecy@hindmotor.com
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28th May, 2026

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 qualified opinion for the Financial Year ended March 31, 2026

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declared that the Auditors of the Company, KAMG & Associates, 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, 2026 with qualified opinion.

Thanking you,

Yours faithfully
For Hindustan Motors Limited

Uttam Bose
Director
DIN: 02340000

KAMG & ASSOCIATES
CHARTERED ACCOUNTANTS

AE - 350, Salt Lake, Sector- I, Kolkata - 700 064
Office > +91-33- 23591111 / 23592222
E-mail > CA@kamg.in • Website > www.kamg.in

INDEPENDENT AUDITORS' REPORT ON AUDIT OF FINANCIAL RESULTS

To
The Board of Directors
Hindustan Motors Limited

Qualified Opinion

We have audited the accompanying Statement of financial results of Hindustan Motors Limited ("the Company"), for the quarter and year ended March 31, 2026 ("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, *except for the effects of the matters described in the Basis for Qualified Opinion paragraph herein below*, 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, 2026.

Basis for Qualified Opinion

Attention is drawn to the following Note to the Statement:

Note 5 to the Statement, which indicates that during the year the Government of West Bengal has resumed and taken possession of the entire land that comprised of factory at Uttarpara and accordingly, the Company has written off the said property in its books. The Company has incurred losses during the year and does not have any operations since long back, leading to a material uncertainty about the Company's ability to continue as going concern. However, the Company continues to prepare its financial statements on a 'going concern' basis for the reasons stated in the said Note.

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, 2026 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 qualified audit opinion.

Management's Responsibility for the Statement

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, 2026 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 Statement

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 'Basis for Qualified Opinion' paragraph in our report herein above with related disclosures in the Note 5 to the Statement indicating material uncertainty. 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.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

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, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 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 KAMG & Associates
Chartered Accountants
(Firm's Registration No:311027E)

Place: Kolkata,
Date: May 28, 2026

(Anjan Sircar)
Partner
Membership No. 050052
UDIN 26050052AJxAUM5361

KAMG & ASSOCIATES Kolkata Chartered Accountants

HINDUSTAN MOTORS LIMITED

Disclosure of Related Party Transaction on consolidated basis

In pursuance with Regulation 23(9) of SEBI (Listing Obligation and Disclosure Requirements (Amendments) Regulations, 2018

Related Party Transaction

									Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction (*see Note 5*)	Value of the related party transaction as approved by the audit committee (*see Note 6a*)	Value of transaction during the reporting period (*see Note 6b*)	In case monies are due to either party as a result of the transaction (*see Note 1*)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary			(RS. IN LACS)	Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (*see Note 7*)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (end-usage)
1	HINDUSTAN MOTORS LIMITED	MR. PRAKASH SAHU	CEO	Remuneration	DIRECTORS & KEY MANAGERIAL PERSONNEL IS A RELATED PARTY BUT THE TRANSACTION WITH THEM IS IN THE NORMAL COURSE OF BUSINESS. HENCE THIS WILL NOT BE COVERED IN THE RELATED PARTY TRANSACTION	37.98										
2	HINDUSTAN MOTORS LIMITED	MR. MAHESH KUMAR KEJRIWAL	CFO	Remuneration	DIRECTORS & KEY MANAGERIAL PERSONNEL IS A RELATED PARTY BUT THE TRANSACTION WITH THEM IS IN THE NORMAL COURSE OF BUSINESS. HENCE THIS WILL NOT BE COVERED IN THE RELATED PARTY TRANSACTION	13.65										
3	HINDUSTAN MOTORS LIMITED	MRS. VISHAKHA GUPTA	CS	Remuneration	DIRECTORS & KEY MANAGERIAL PERSONNEL IS A RELATED PARTY BUT THE TRANSACTION WITH THEM IS IN THE NORMAL COURSE OF BUSINESS. HENCE THIS WILL NOT BE COVERED IN THE RELATED PARTY TRANSACTION	5.51										
4	HINDUSTAN MOTORS LIMITED	ORIENT PAPER & INDUSTRIES LIMITED	OTHER RELATED PARTY	ANY OTHER TRANSACTION	RENT PAID	0.60										
Total value of transaction during the reporting period						57.74										

M K KEJRIWAL
CHIEF FINANCIAL OFFICER

VISHAKHA GUPTA
COMPANY SECRETARY

Hindustan Motors Limited

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

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T +91 033 22420932 (D) hmcosecy@hindmotor.com
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Extract of the Minutes of the Meeting of Board of Directors of Hindustan Motors Limited held on Thursday the 28th May, 2026 at 3.30 PM through Zoom

"RESOLVED THAT the statements containing the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2026, one in the form prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) meant for publication in the newspapers pursuant to Regulation 47 of LODR and another for circulation to the Stock Exchanges under Regulation 33(3)(d) of LODR be and are hereby approved.

RESOLVED FURTHER THAT Shri Uttam Bose, Director of the Company be and is hereby authorized to sign the statement for newspaper publication and circulation to the Stock Exchange under the authority and on behalf of the Board."

Certified true copy
For Hindustan Motors Limited

Vishakha Gupta
Company Secretary
M.No.A54948

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Details of Impact of Audit Qualification

Whether results are audited or unaudited	Audited	
Declaration of unmodified opinion or statement on impact of audit qualification	Statement on impact of audit qualification	
Auditor's opinion	Qualified opinion	
Declaration pursuant to Regulation 33 (3) (d) of SEBI (LODR) Regulation, 2015: The company declares that its Statutory Auditor/s have issued an Audit Report with unmodified opinion for the period on Standalone results		

	Audit firm's name	Whether the firm holds a valid peer review certificate issued by Peer Review Board of ICAI	Certificate valid upto
	Add / Delete		
1	KAMG & ASSOCIATES	Yes	31-10-2027