



August 07, 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 07th August, 2024 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 30th June, 2024, which have been duly approved by the Board of Directors of the Company in its meeting held today i.e. 07th August, 2024. The Board Meeting commenced at 3.30 PM and concluded at 4.45 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 on or before 09th August, 2024 in Business Standard (English Edition) and Ekdin (Bengali vernacular language daily). The full format of the Results for the Quarter ended 30th June, 2024, shall be available on the websites of the Stock Exchanges where equity shares of the Company are 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.

We would also like to inform you that the Board of Directors at its meeting held on 7th August, 2024, approved the appointment of Ms. Sarada Hariharan (DIN.06914753) as an Additional Director in the capacity of Independent Director of the Company, not liable to retire by rotation, for a period of continuous five (5) years w.e.f 7th August, 2024 and up to 6th August, 2029 and whose appointment will be regularized in the upcoming Annual General Meeting of the Company. The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are provided in 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
Encl: As above.

**Annexure-A**

Particulars	Details
Reason for change viz. appointment,-	Ms. Sarada Hariharan inducted into the Board as Additional Director in the capacity of Independent Director for a continuous period of 5 years w.e.f. 07.08.2024 and up to 06.08.2029.
Date of appointment/ cessation (as applicable) & term of appointment	Date of appointment is 7 th August, 2024 – As Independent Director for a continuous period of five years.
Disclosure of relationships between directors (in case of appointment of a director)	None
Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	N.A.

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Kolkata-700 001.

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Unaudited Financial Results for the Quarter ended 30th June, 2024

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Audited) (Note 2)	(Unaudited)	(Audited)
1 Revenue from Operations				
- Other Operating Revenues (Note 7)	87	188	-	325
2 Other Income (Note 8)	831	1533	19	2691
3 Total Income	918	1721	19	3016
4 Expenses				
a) Employee Benefits Expense	33	33	36	139
b) Finance Costs	-	-	2	3
c) Depreciation and Amortisation Expense	9	9	13	42
d) Rates & Taxes	20	20	19	79
e) Legal Expenses	1	-	9	20
f) Professional Fee	26	27	26	112
g) Other Expenses	21	22	27	92
Total Expenses	110	111	132	487
5 Profit/ (Loss) before Exceptional Items & Tax (3-4)	808	1610	(113)	2529
6 Exceptional Items	-	-	-	-
7 Profit/ (Loss) before Tax (5+6)	808	1610	(113)	2529
8 Tax Expenses				
a) Current Tax (Note 9)	-	-	-	-
b) Tax / (Refund) for Earlier Year	-	-	(13)	(13)
c) Deferred Tax	-	-	-	-
9 Net Profit / (Loss) after tax (7-8)	808	1610	(100)	2542
10 Other Comprehensive Income / (loss) (Net of tax)	5	(8)	(2)	(5)
i) Items that will not be reclassified to profit or loss	5	(8)	(2)	(5)
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
11 Total Comprehensive Income / (Loss)	813	1602	(102)	2537
12 Paid-up Equity Share Capital* (Face value = Rs.5)	10433	10433	10433	10433
13 Earnings per share (not annualised)				
a) Basic (Rs.)	0.39	0.77	(0.05)	1.22
b) Diluted (Rs.)	0.39	0.77	(0.05)	1.22
* Excluding amount in respect of forfeited shares				



Notes :

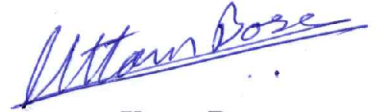
- 1) The Above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7th August, 2024. Limited Review for the Quarter ended 30th June, 2024 results has been carried out by statutory auditors of the Company.
- 2) The figures of last quarter ended 31st March, 2024 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.
- 3) 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 from last 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.
- 4) 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.
- 5) 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.



- 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 Ind AS 108 - "Operating Segments" is not applicable.
- 7) Other Operating Revenues represent Sale of scrap.
- 8) Other Income for the quarter ended 30th June, 2024 includes gain on disposal of Property, Plant and Equipment amounting to Rs. 666.68 lakhs.
- 9) Provision for Income Tax is not required to be made in the accounts in view of brought forward losses.
- 10) 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: 7th August, 2024



HINDUSTAN MOTORS LIMITED

LIMITED REVIEW

FOR THE QUARTER ENDED

30TH JUNE, 2024

RAY & RAY
Chartered Accountants
Kolkata, Mumbai, Delhi, Bangalore, Chennai

RAY & RAY

CHARTERED ACCOUNTANTS

Webel Bhavan, Ground Floor,
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Salt Lake, Kolkata - 700 091
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Independent Auditors Review Report on Interim Unaudited Financial Results

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 ended 30th June, 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.
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 notes to the unaudited financial results:

Note 3 to the Statement, which indicates that the Company does not have any operations. 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.

Note 4 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 conclusion is not modified in respect of these matters.

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

Place: Kolkata,
Date: 7th August, 2024



Asish Kumar Mukhopadhyay
(Asish Kumar Mukhopadhyay)

Partner

Membership No: 056359

UDIN: *24056359BKGVZY6967*