



November 08, 2023

- | | |
|---|---|
| <p>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)</p> | <p>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)</p> |
|---|---|

Dear Sirs

Sub: Outcome of the Board Meeting held on 08th November, 2023 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 September, 2023, which have been duly approved by the Board of Directors of the Company in its meeting held today i.e. 08th November, 2023. The Board Meeting commenced at 12 Noon and concluded at 2.30 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 10th November, 2023 in Business Standard (English Edition) and Ekdin (Bengali vernacular language daily). The full format of the Results for the Quarter ended 30th September, 2023 shall be available on the websites of the Stock Exchanges where equity shares of the Company is listed i.e. at BSE (www.bseindia.com) & NSE (www.nseindia.com) and on the website of the Company (www.hindmotor.com) and will also be filed with the Stock Exchanges.

Kindly take the same on your records please.

Thanking you,

Yours faithfully,
For Hindustan Motors Limited


Vishakha Gupta
Company Secretary
M.No.A54948

Encl: As above.

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

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Statement of Unaudited Financial Results for the Quarter and Half-Year ended 30th September, 2023

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2023	30-06-2023	30-06-2022	30-09-2023	30-09-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Other Income	21	19	152	40	289	379
Total Income	21	19	152	40	289	379
2 Expenses						
a) Employee Benefits Expense	28	36	36	64	67	150
b) Finance Costs	-	2	10	2	11	13
c) Depreciation and Amortisation Expense	11	13	14	24	27	53
d) Rates & Taxes	20	19	20	39	39	78
e) Legal Expenses	2	9	2	11	17	48
f) Professional Fee	30	26	30	56	60	111
g) Other Expenses	20	27	25	47	66	128
Total Expenses	111	132	137	243	287	581
3 Profit/ (Loss) before Exceptional Items & Tax (1-2)	(90)	(113)	15	(203)	2	(202)
4 Exceptional Items	-	-	100	-	100	100
5 Profit/ (Loss) before Tax (3+4)	(90)	(113)	115	(203)	102	(102)
6 Tax Expenses						
a) Current Tax	-	-	12	-	29	-
b) Tax / (Refund) for Earlier Year	-	(13)	-	(13)	(23)	(107)
c) Deferred Tax	-	-	-	-	-	-
7 Net Profit / (Loss) after tax (5-6)	(90)	(100)	103	(190)	96	5
8 Other Comprehensive Income / (loss) (Net of tax)	4	(2)	13	2	5	5
i) Items that will not be reclassified to profit or loss	4	(2)	13	2	5	5
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
9 Total Comprehensive Income / (Loss)	(86)	(102)	116	(188)	101	10
10 Paid-up Equity Share Capital* (Face value = Rs.5)	10433	10433	10433	10433	10433	10433
11 Earnings per share (not annualised)						
a) Basic (Rs.)	(0.04)	(0.05)	0.05	(0.09)	0.05	0.00
b) Diluted (Rs.)	(0.04)	(0.05)	0.05	(0.09)	0.05	0.00

* Excluding amount in respect of forfeited shares



Notes :

1) Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As on 30-09-2023 (Unaudited)	As on 31-03-2023 (Audited)
ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant And Equipment	1,615.46	1,638.52
(b) Intangible Assets	-	-
(c) Financial Assets		
(i) Investments	10.84	10.84
(ii) Trade Receivables	5.47	5.47
(iii) Others Financial Assets	0.07	0.17
(d) Deferred Tax Assets - Net	-	-
(e) Others Non-Current Assets	63.97	65.35
TOTAL NON-CURRENT ASSETS	1,695.81	1,720.35
2 CURRENT ASSETS		
(a) Inventories		
(b) Financial Assets		
(i) Cash and Cash Equivalents	658.17	724.84
(ii) Other Financial Assets	203.86	189.46
(c) Current Tax Assets (Net)	11.10	0.13
(d) Other Current Assets	81.91	60.75
TOTAL CURRENT ASSETS	955.04	975.18
TOTAL ASSETS	2,650.85	2,695.53
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	10,441.44	10,441.44
(b) Other Equity	(11,533.24)	(11,344.97)
TOTAL EQUITY	(1,091.80)	(903.53)
2 NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
Other Financial Liabilities	15.77	20.10
(b) Provisions for Employee Benefit Obligations	223.87	232.26
(c) Other Non-Current Liabilities	64.38	65.69
TOTAL NON-CURRENT LIABILITIES	304.02	318.05
3 CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	388.46	373.78
(ii) Other Financial Liabilities	2,342.14	2,241.32
(b) Other Current Liabilities	655.90	623.53
(c) Provisions for Employee Benefit Obligations	52.13	42.38
TOTAL CURRENT LIABILITIES	3,438.63	3,281.01
TOTAL EQUITY AND LIABILITIES	2,650.85	2,695.53



2) Statement of Cash flows for the Half-Year ended 30th September, 2023

(₹ in Lakhs)

	Half-year ended Sept. 30, 2023	Half-year ended Sept. 30, 2022
A. Cash Flow from Operating Activities		
Profit / (Loss) before Exceptional Items and Tax	(203.33)	1.53
Adjustments for		
Depreciation and amortisation expense	23.55	27.18
Unspent Liabilities and Provisions no longer required Written Back	(1.44)	(173.37)
Interest income classified as investing cash flows	(18.81)	(98.00)
Dividend Payment to Shareholder	-	(1.95)
Finance costs	2.46	11.14
Changes in Operating Assets and Liabilities		
(Increase)/ Decrease in other financial assets	0.10	328.58
(Increase)/ Decrease in other non-current assets	1.38	(3.24)
(Increase)/ Decrease in other current assets	(21.16)	0.93
Increase/(Decrease) in trade payables	16.12	(169.40)
Increase/ (Decrease) in employee benefit obligations	3.40	3.85
Increase/(Decrease) in other financial liabilities	96.49	159.05
Increase/(Decrease) in other Non-current liabilities	(1.30)	(1.43)
Increase/(Decrease) in other current liabilities	32.37	(15.41)
Cash Flow from Operating Activities	(70.17)	69.46
Income taxes paid (net of refund)	2.05	(25.29)
Net cash flow from Operating Activities (A)	(68.12)	44.17
B. Cash flows from Investing Activities		
(Purchase)/Sale of Property, Plant & Equipment	(0.49)	-
Proceeds from Transfer / Assignment of Leasehold Interest in Land at Pithampur	-	100.00
Proceeds from Fixed Deposits	200.00	
Interest received	4.41	65.69
Net cash flow from Investing Activities (B)	203.92	165.69
C. Cash flows from Financing Activities		
Interest paid	(2.46)	(11.14)
Net cash flow from Financing Activities (C)	(2.46)	(11.14)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	133.34	198.72
Cash and cash equivalents at the beginning of the year	124.82	69.24
Cash and cash equivalents at the end the year	258.16	267.96

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 8th November, 2023. Limited Review for the Quarter and Half - Year ended 30th September, 2023 results has been carried out by statutory auditors of the Company.
- 4) 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.14,855.41 lakhs as at 31st March 2022 from Rs.25,218.07 lakhs as at 31st March 2017. The accumulated loss has been further brought down to Rs.14,845.52 lakhs as at 31st March 2023. 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 31.03.2023 stands at Rs.14,845.52 lakhs against the share capital of Rs.10,441.44 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 in the past. However, the situation is taking a positive turn with two recent developments
 - The Company has signed a 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 developed stage of discussion for a joint venture with a Company involved in EV Segment, however the project is stalled at the moment due to a notice from W. B. State Govt. on resumption of H M Uttarpara Land. However, the Company has alternate plans to facilitate and generate additional revenue and realize adequate fund required, after the resumption issue is resolved. Accordingly, the Company continues to prepare its accounts on a going concern basis. The Auditors in their audit report for the year 31st March, 2023 have given a separate paragraph, Material uncertainty related to 'going concern' on above.
- 5) The Government of West Bengal issued an order for resumption of HM Uttarpara land. Application filed before West Bengal Land Reform and Tenancy Tribunal and matter is under hearing as per guideline of Hon'ble Calcutta High Court.
- 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 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.

- 7) 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.
- 8) 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: 8th November, 2023



HINDUSTAN MOTORS LIMITED

LIMITED REVIEW

FOR THE QUARTER AND
HALF YEAR ENDED
30TH SEPTEMBER, 2023

RAY & RAY
Chartered Accountants

Kolkata Mumbai Delhi Bangalore Chennai Hyderabad

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 30th September, 2023 (“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 4, which indicates that the current liabilities exceeded its current assets and it has accumulated losses which has resulted in complete erosion of the net worth of the Company as at 30th September, 2023 leading to a material uncertainty about the Company's ability to continue as a 'going concern'. However, the Company continues to prepare its financial statements on a 'going concern' basis for the reasons stated in the said Note.

Note 5, 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 and matter is under hearing as per guideline of Hon'ble Calcutta High Court.

Our conclusion is not modified in respect of these matters.

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

Place: Kolkata,
Date: 8th November, 2023

Asish Kumar Mukhopadhyay
(Asish Kumar Mukhopadhyay)

Partner

Membership No: 056359

UDIN: 23056359BG7IYF3355

