



February 09, 2024

- 1 The Manager, Listing Department  
National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (East)  
Mumbai – 400 051  
(Company Code : HINDMOTORS)
- 2 Corporate Relationship Dept.  
BSE Limited  
1<sup>st</sup> 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 09<sup>th</sup> February, 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 31<sup>st</sup> December, 2023, which have been duly approved by the Board of Directors of the Company in its meeting held today i.e. 09<sup>th</sup> February, 2024. The Board Meeting commenced at 3.30 PM and concluded at 5.00 PM.

A copy of Limited Review Report on the said results, in the prescribed format, issued by the Auditors of the Company is also enclosed.

In terms of Regulation 47 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the extract of financial results, in the prescribed format, shall be published on or before 11<sup>th</sup> February, 2024 in Business Standard (English Edition) and Ekdin (Bengali vernacular language daily). The full format of the Results for the Quarter ended 31<sup>st</sup> December, 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](http://www.bseindia.com)) & NSE ([www.nseindia.com](http://www.nseindia.com)) and on the website of the Company ([www.hindmotor.com](http://www.hindmotor.com)) and will also be filed with the Stock Exchanges.

Kindly take the same on your records please.

Thanking you,

Yours faithfully,  
For Hindustan Motors Limited

  
Vishakha Gupta  
Company Secretary  
M.No.A54948

Encl: As above.

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

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**Statement of Unaudited Financial Results for the Quarter and Nine months ended 31<sup>st</sup> December, 2023**

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations						
- Other Operating Revenues (Note 6)	137	-	-	137	-	-
2 Other Income (Note 7)	1118	21	25	1158	235	379
3 Total Income	1255	21	25	1295	235	379
4 Expenses						
a) Employee Benefits Expense	42	28	51	106	118	150
b) Finance Costs	1	-	-	3	11	13
c) Depreciation and Amortisation Expense	9	11	13	33	40	53
d) Rates & Taxes	20	20	20	59	59	78
e) Legal Expenses	9	2	27	20	44	48
f) Professional Fee	29	30	26	85	86	111
g) Other Expenses	23	20	37	70	103	128
Total Expenses	133	111	174	376	461	581
5 Profit/ (Loss) before Exceptional Items & Tax (3-4)	1122	(90)	(149)	919	(226)	(202)
6 Exceptional Items	-	-	-	-	100	100
7 Profit/ (Loss) before Tax (5+6)	1122	(90)	(149)	919	(126)	(102)
8 Tax Expenses						
a) Current Tax	-	-	(29)	-	-	-
b) Tax / (Refund) for Earlier Year	-	-	(5)	(13)	(107)	(107)
c) Deferred Tax	-	-	-	-	-	-
9 Net Profit / (Loss) after tax (7-8)	1122	(90)	(115)	932	(19)	5
10 Other Comprehensive Income / (loss) (Net of tax)	1	4	6	3	11	5
i) Items that will not be reclassified to profit or loss	1	4	6	3	11	5
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
11 Total Comprehensive Income / (Loss)	1123	(86)	(109)	935	(8)	10
12 Paid-up Equity Share Capital* (Face value = Rs.5)	10433	10433	10433	10433	10433	10433
13 Earnings per share (not annualised)						
a) Basic (Rs.)	0.54	(0.04)	(0.06)	0.45	(0.01)	0.00
b) Diluted (Rs.)	0.54	(0.04)	(0.06)	0.45	(0.01)	0.00

\* 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 9<sup>th</sup> February, 2024. Limited Review for the Quarter and Nine months ended 31<sup>st</sup> December, 2023 results has been carried out by statutory auditors of the Company.
- 2) 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.
- 3) 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.
- 4) Due to low productivity, growing indiscipline, shortage of funds and lack of demand of products, the management declared "Suspension of work" at Company's Uttarpara Plant with effect from 24<sup>th</sup> May 2014.

Based on legal opinion obtained, the employees and workmen, falling under the purview of "Suspension of work" at Uttarpara plant, are not entitled to any salary & wages during that period and accordingly the Company has not provided for such salary & wages.

- 5) 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.



- 6) Other Operating Revenues represent Sale of scrap.
- 7) Other Income for the quarter and nine-months ended 31<sup>st</sup> December, 2023 includes profit on disposal of Property, Plant and Equipment amounting to Rs. 1049.58 lakhs.
- 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: 9<sup>th</sup> February, 2024



**HINDUSTAN MOTORS LIMITED**

**REVIEW REPORT**

**FOR THE QUARTER AND NINE-**

**MONTHS ENDED**

**31<sup>ST</sup> DECEMBER, 2023**

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

# RAY & RAY

CHARTERED ACCOUNTANTS

Webel Bhavan, Ground Floor,  
Block - EP & GP, Sector V,  
Salt Lake, Kolkata - 700 091  
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## Independent Auditors Review Report

To

**The Board of Directors of**

**Hindustan Motors Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of Hindustan Motors Limited (“the Company”) for the quarter and nine-months ended 31<sup>st</sup> December, 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 2, which indicates that the Company does not have any operations, 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, 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 3, 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: 9<sup>th</sup> February, 2024

*Asish Kumar Mukhopadhyay*  
(Asish Kumar Mukhopadhyay)

Partner

Membership No: 056359

UDIN: 24056359BKGVX07229

