



November 13, 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 13<sup>th</sup> November, 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 30<sup>th</sup> September, 2024, which have been duly approved by the Board of Directors of the Company in its meeting held today i.e. 13<sup>th</sup> November, 2024. The Board Meeting commenced at 03.30 pm and concluded at 05.00 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 15<sup>th</sup> November, 2024 in Business Standard (English Edition) and Ekdin (Bengali vernacular language daily). The full format of the Results for the Quarter ended 30<sup>th</sup> September, 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](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



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

*CIN-L34103WB1942PLC018967*  
*T +91 033 22420932*  
*F +91 033 22480055*  
*Email-hmcosecy@hindmotor.com*  
*Website-www.hindmotor.com*

**Unaudited Financial Results for the Quarter and Half-Year ended 30<sup>th</sup> September, 2024**

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations						
- Other Operating Revenues (Note 8)	79	87	-	166	-	325
2 Other Income (Note 9)	705	831	21	1536	40	2691
3 <b>Total Income</b>	<b>784</b>	<b>918</b>	<b>21</b>	<b>1702</b>	<b>40</b>	<b>3016</b>
4 <b>Expenses</b>						
a) Employee Benefits Expense	34	33	28	67	64	139
b) Finance Costs	-	-	-	-	2	3
c) Depreciation and Amortisation Expense	9	9	11	18	24	42
d) Rates & Taxes	20	20	20	40	39	79
e) Legal Expenses	5	1	2	6	11	20
f) Professional Fee	32	26	30	58	56	112
g) Other Expenses	22	21	20	43	47	92
<b>Total Expenses</b>	<b>122</b>	<b>110</b>	<b>111</b>	<b>232</b>	<b>243</b>	<b>487</b>
5 Profit/ (Loss) before Exceptional Items & Tax (3-4)	662	808	(90)	1470	(203)	2529
6 Exceptional Items	-	-	-	-	-	-
7 Profit/ (Loss) before Tax (5+6)	662	808	(90)	1470	(203)	2529
8 Tax Expenses						
a) Current Tax	176	-	-	176	-	-
b) Tax / (Refund) for Earlier Year	-	-	-	-	(13)	(13)
c) Deferred Tax	-	-	-	-	-	-
9 Net Profit / (Loss) after tax (7-8)	486	808	(90)	1294	(190)	2542
10 Other Comprehensive Income / (loss) (Net of tax)	(6)	5	4	(1)	2	(5)
i) Items that will not be reclassified to profit or loss	(7)	5	4	(2)	2	(5)
ii) Income tax relating to items that will not be reclassified to profit or loss	1	-	-	1	-	-
11 Total Comprehensive Income / (Loss)	480	813	(86)	1293	(188)	2537
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.)	0.23	0.39	(0.04)	0.62	(0.09)	1.22
b) Diluted (Rs.)	0.23	0.39	(0.04)	0.62	(0.09)	1.22

\* Excluding amount in respect of forfeited shares



Notes :

1) Statement of Assets & Liabilities

(₹ in Lakhs)

Particulars	As on 30-09-2024 (Unaudited)	As on 31-03-2024 (Audited)
<b>ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
(a) Property, Plant And Equipment	928.47	1,159.13
(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	0.07
(d) Deferred Tax Assets - Net	-	-
(e) Others Non-Current Assets	62.88	62.88
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,007.73</b>	<b>1,238.39</b>
<b>2 CURRENT ASSETS</b>		
(a) Inventories		
(b) Financial Assets		
(i) Cash and Cash Equivalents	2,462.70	2,165.12
(ii) Other Financial Assets	3,350.79	1,849.10
(c) Current Tax Assets (Net)	-	12.99
(d) Other Current Assets	25.55	14.20
<b>TOTAL CURRENT ASSETS</b>	<b>5,839.04</b>	<b>4,041.41</b>
<b>TOTAL ASSETS</b>	<b>6,846.77</b>	<b>5,279.80</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	10,441.44	10,441.44
(b) Other Equity	(7,515.20)	(8,807.77)
<b>TOTAL EQUITY</b>	<b>2,926.24</b>	<b>1,633.67</b>
<b>2 NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
Other Financial Liabilities	-	16.31
(b) Provisions for Employee Benefit Obligations	124.00	180.55
(c) Other Non-Current Liabilities	-	63.08
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>124.00</b>	<b>259.94</b>
<b>3 CURRENT LIABILITIES</b>		
(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	291.89	316.20
(ii) Other Financial Liabilities	2,172.19	2,297.65
(b) Other Current Liabilities	1,294.69	710.01
(c) Provisions for Employee Benefit Obligations	24.29	62.33
(d) Current Tax Liabilities (Net)	13.47	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,796.53</b>	<b>3,386.19</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,846.77</b>	<b>5,279.80</b>



## 2) Statement of Cash flows for the Half-Year ended 30<sup>th</sup> September, 2024

(₹ in Lakhs)

	Half Year ended Sept. 30, 2024	Half-year ended Sept. 30, 2023
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit / (Loss) before Exceptional Items and Tax</b>	<b>1,470.11</b>	<b>(203.33)</b>
Adjustments for		
Depreciation and amortisation expense	17.81	23.55
(Gain)/loss on disposal of property, plant and equipment	(1,281.70)	
Unspent Liabilities and Provisions no longer required Written Back	(40.91)	(1.44)
Interest income classified as investing cash flows	(166.62)	(18.81)
Finance costs	0.28	2.46
<b>Changes in Operating Assets and Liabilities</b>		
(Increase)/ Decrease in other financial assets	(1,350.00)	0.10
(Increase)/Decrease in other non-current assets	-	1.38
(Increase)/Decrease in other current assets	(11.35)	(21.16)
Increase/(Decrease) in trade payables	16.60	16.12
Increase/ (Decrease) in employee benefit obligations	(97.13)	3.40
Increase/(Decrease) in other financial liabilities	(141.77)	96.49
Increase/(Decrease) in other Non-current liabilities	(63.08)	(1.30)
Increase/(Decrease) in other current liabilities	584.68	32.37
<b>Cash Flow from Operating Activities</b>	<b>(1,063.08)</b>	<b>(70.17)</b>
Income taxes paid (net of refund)	(148.54)	2.05
<b>Net cash flow from Operating Activities (A)</b>	<b>(1,211.62)</b>	<b>(68.12)</b>
<b>B. Cash flows from Investing Activities</b>		
(Purchase)/Sale of Property, Plant & Equipment	-	(0.49)
Proceeds from sale of property, plant and equipment	1,494.55	
Increase in Fixed Deposits	(300.00)	
Proceeds from Fixed Deposits	-	200.00
Interest received	14.93	4.41
<b>Net cash flow from Investing Activities (B)</b>	<b>1,209.48</b>	<b>203.92</b>
<b>C. Cash flows from Financing Activities</b>		
Interest paid	(0.28)	(2.46)
<b>Net cash flow from Financing Activities (C)</b>	<b>(0.28)</b>	<b>(2.46)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2.42)</b>	<b>133.34</b>
Cash and cash equivalents at the beginning of the year	165.12	124.82
<b>Cash and cash equivalents at the end the year</b>	<b>162.70</b>	<b>258.16</b>
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 13<sup>th</sup> November, 2024. Limited Review for the Quarter and Half-Year ended 30<sup>th</sup> September, 2024 results has been carried out by statutory auditors of the Company.
- 4) 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.11015.75 Lacs as on 30<sup>th</sup> September, 2024 as compared to Rs.25218.07 Lacs as on 31<sup>st</sup> March, 2017. The net worth of the Company is Rs.2197.26 lacs as on 30<sup>th</sup> September, 2024 as compared to net worth of Rs.904.69 lakhs as on 31<sup>st</sup> March, 2024, which was negative of Rs. 1632.50 lakhs as on 31<sup>st</sup> 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 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.
- 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 (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. The matter is pending for hearing before 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 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.

- 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) Other Operating Revenues represent Sale of scrap.
- 9) Other Income for the quarter and half-year ended 30<sup>th</sup> September, 2024 includes gain on disposal of Property, Plant and Equipment amounting to Rs. 1281.70 lakhs.



10) The Company does not have any subsidiary / associate / joint venture company as on 30<sup>th</sup> September, 2024, hence applicability of Consolidated financial statements does not arise.

11) 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: 13<sup>th</sup> November, 2024



**HINDUSTAN MOTORS LIMITED**

**LIMITED REVIEW**

**FOR THE QUARTER AND  
HALF YEAR ENDED  
30<sup>TH</sup> SEPTEMBER, 2024**

**K A M G & ASSOCIATES**  
Chartered Accountants

**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 and half-year ended 30<sup>th</sup> September, 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 there under 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 there under 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 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. The Company continues to prepare its financial statements on a 'going concern' basis for the reasons stated in the said Notes.

Note 5 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. The matter is under hearing before Hon'ble Calcutta High Court.

Our conclusion is not modified in respect of these matters.

For **KAMG & Associates**  
Chartered Accountants  
(Firm Registration No 311027E)

Place: Kolkata,  
Date: 13<sup>th</sup> November, 2024



*Anjan Sircar*

(**Anjan Sircar**)  
Partner

Membership No: 050052  
UDIN: 24050052BK6ZSU4893