



November 10, 2020

- | | |
|---|---|
| <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: Submission of Unaudited Financial Results along with Limited Review Report for the Second Quarter ended 30th September, 2020

Enclosed please find the Statement of Standalone Unaudited Financial Results of the Company for the Second Quarter ended 30th September, 2020 in the prescribed format in terms of requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results were approved by the Board of Directors of the Company at its meeting held on 10th November, 2020.

We are also enclosing herewith Limited Review Report of the Auditors in respect of the said financial results duly placed before the Board of Directors of the Company at its meeting held on 10th November, 2020. The Board of Directors, while approving the Unaudited Financial Results had also confirmed that the Company had adopted IND-AS effective 1st April, 2017 and following the guidelines prescribed therein and shall continue to adopt the same accounting policy.

The above submission is in compliance with the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have sent the said results to newspapers for publication latest by 11th November, 2020 as per the Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors of the Company commenced at 11.30 AM and concluded at 3.30 PM.

A line of acknowledgement shall be awaited.

Thanking you,

Yours faithfully,
For Hindustan Motors Limited

A handwritten signature in black ink, appearing to read 'Uttam Bose', written over a horizontal line.

Uttam Bose
Director

Encl : As above.

Hindustan Motors Limited
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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, 2020

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	30	4	5	34	5	21
2 Other Income	331	81	256	412	471	588
3 Total Income	361	85	261	446	476	609
4 Expenses						
a) Cost of materials consumed	2	-	6	2	12	16
b) Changes in Inventories of Finished Goods and Work-in-Progress	-	-	1	-	5	12
c) Employee Benefits Expense	36	31	40	67	92	167
d) Finance Costs	-	1	3	1	4	5
e) Depreciation and Amortisation Expense	22	21	23	43	45	88
f) Rates & Taxes	7	7	7	14	15	33
g) Legal & Professional Fee	29	27	37	56	101	162
h) Court Award & Settlement	-	-	60	-	60	74
i) Other Expenses	28	20	29	48	59	136
Total Expenses	124	107	206	231	333	693
5 Profit/ (Loss) before Exceptional Items & Tax (3-4)	237	(22)	55	215	83	(84)
6 Exceptional Items	-	-	-	-	-	-
7 Profit/ (Loss) before Tax (5+6)	237	(22)	55	215	83	(84)
8 Tax Expenses						
a) Current Tax	57	-	-	57	-	-
b) Tax / (Refund) for Earlier Year	-	-	12	-	12	(2)
c) Deferred Tax	-	-	-	-	-	-
9 Net Profit / (Loss) after tax (7-8)	180	(22)	43	158	71	(82)
10 Other Comprehensive Income / (loss) (Net of tax)	2	11	(10)	13	(14)	(26)
i) Items that will not be reclassified to profit or loss	2	11	(10)	13	(14)	(26)
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
11 Total Comprehensive Income / (Loss)	182	(11)	33	171	57	(108)
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.)	0.09	(0.01)	0.02	0.08	0.03	(0.04)
b) Diluted (Rs.)	0.09	(0.01)	0.02	0.08	0.03	(0.04)
* Excluding amount in respect of forfeited shares						



Notes:

1) Statement of Assets and Liabilities as on 30th September, 2020

(₹ in Lakhs)

Particulars	As on 30-09-2020 (Unaudited)	As on 31-03-2020 (Audited)
ASSETS		
1 Non-Current Assets		
(a) Property, Plant And Equipment	1,984.56	2,048.92
(b) Intangible Assets	-	-
(c) Financial Assets		
(i) Investments	10.84	10.84
(ii) Others Financial Assets	1.54	1.54
(d) Others Non-Current Assets	82.69	74.15
Total Non-Current Assets	2,079.63	2,135.45
2 Current Assets		
(a) Inventories	13.14	15.04
(b) Financial Assets		
(i) Trade Receivables	5.49	6.56
(ii) Cash and Cash Equivalents	512.99	137.48
(iii) Bank Balances other than (ii) above	1.95	1.95
(iv) Other Financial Assets	192.05	191.80
(c) Current Tax Assets (Net)	-	7.16
(d) Other Current Assets	125.22	132.74
Total Current Assets	850.84	492.73
TOTAL ASSETS	2930.47	2,628.18
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	10,441.44	10,441.44
(b) Other Equity	(13,406.06)	(13,576.86)
TOTAL EQUITY	(2,964.62)	(3,135.42)
2 NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
Other Financial Liabilities	28.43	27.48
(b) Provisions for Employee Benefit Obligations	306.89	298.46
(c) Deferred Tax Liabilities - Net	-	-
(d) Other Non-Current Liabilities	72.73	74.32
TOTAL NON-CURRENT LIABILITIES	408.05	400.26
3 CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Trade Payables		
total outstanding dues of micro enterprises and small enterprises; and	-	-
total outstanding dues of creditors other then micro enterprises and small enterprises	1,048.89	1,090.30
(ii) Other Financial Liabilities	2,376.06	2,375.90
(b) Provisions for Employee Benefit Obligations	21.66	30.89
(c) Tax Liabilities (Net)	48.40	-
(d) Other Current Liabilities	1,992.03	1,866.25
TOTAL CURRENT LIABILITIES	5,487.04	5,363.34
TOTAL EQUITY AND LIABILITIES	2930.47	2,628.18



2) Statement of Cash flows for the half-year ended 30th September 2020

(₹ in Lakhs)

	Half-year ended Sept. 30, 2020	Half-year ended Sept. 30, 2019
A. Cash Flow from Operating Activities		
Profit / (Loss) before Exceptional Items and Tax	214.66	83.20
Adjustments for		
Depreciation and amortisation expense	42.74	44.53
(Gain)/loss on disposal of property, plant and equipment	(107.66)	(0.21)
Unspent Liabilities and Provisions no longer required Written Back	(44.57)	(440.56)
Interest income classified as investing cash flows	-	(3.28)
Finance costs	1.29	4.24
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in trade receivables	1.07	(6.24)
(Increase)/Decrease in inventories	1.90	16.70
(Increase)/ Decrease in other financial assets	(0.25)	7.73
(Increase)/Decrease in other non-current assets	(8.54)	(3.19)
(Increase)/Decrease in other current assets	7.52	133.21
Increase/(Decrease) in trade payables	(41.41)	(83.87)
Increase/ (Decrease) in employee benefit obligations	12.34	20.01
Increase/(Decrease) in other financial liabilities	45.68	253.90
Increase/(Decrease) in other Non-current liabilities	(1.59)	61.95
Increase/(Decrease) in other current liabilities	125.78	(159.59)
Cash Flow from Operating Activities	248.96	(71.47)
Income taxes paid (net of refund)	(1.43)	(51.69)
Net cash flow from Operating Activities	247.53	(123.16)
B. Cash flows from Investing Activities		
Proceeds from sale of property, plant and equipment	129.27	0.24
Interest received	-	2.23
Net cash flow from Investing Activities	129.27	2.47
C. Cash flows from Financing Activities		
Interest paid	(1.29)	(4.24)
Net cash flow from Financing Activities	(1.29)	(4.24)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	375.51	(124.93)
Cash and cash equivalents at the beginning of the year	137.48	268.23
Cash and cash equivalents at the end of half year	512.99	143.30

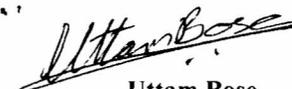


- 3) The Above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th, November 2020. Limited Review for the Quarter and half year ended 30th September 2020 results has been carried out by statutory auditors of the Company.
- 4) Revenue from Operations includes sale of Inventories / scrap held for sale.
- 5) The operating results have been adversely affected due to adverse market conditions and the accumulated losses of the Company as at 31st March, 2020 stand at Rs.17087.85 Lakhs as against the share capital of Rs.10441.44 Lakhs. Also current liabilities as at 31st March, 2020 exceed current assets by Rs.4870.61 Lakhs. The Company had also declared "Suspension of work" at its Uttarpara plant w.e.f. 24th May, 2014 & layoff at its Pithampur plant w.e.f. 4th December, 2014 (refer note 6 below). These conditions indicate the existence of material uncertainty about the Company's ability to continue as a going concern, which is dependent on the Company establishing profitable operations and sustainable cash flows. The Management is in the process of further rationalizing the expenses, continuously reducing its liabilities and also considering the measures to generate additional revenue apart from revenue generated during the year. Accordingly, the Company continues to prepare its accounts on a "Going Concern" basis. The Auditors in their audit report for the year ended 31st March, 2020 had also given Material Uncertainty related to 'Going Concern' paragraph on above.
- 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. The Company also declared layoff at its Pithampur plant with effect from 4th December, 2014 due to lack of orders.
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 Accounting Standard-17 "Segment Reporting" is not applicable.
- 8) The out-break of Coronavirus Disease 2019 (COVID -19) which was declared as a pandemic by World Health Organisation and subsequent lockdown imposed by the Central and State Government(s) in India, has caused temporary disturbance in economic activities and significant disruption to business across India. The Company is closely monitoring the impact and believes that there has been no significant adverse impact on its financial position/results for the quarter and half year ended 30th September, 2020 as both of its manufacturing plants located at Uttarpara, West Bengal and Pithampur, Madhya Pradesh had already been under "Suspension of work" and "Lay off" respectively prior to declaration of lockdown.
- 9) Disclosure of Statement of Cash flow as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30th September, 2020. (As attached)
- 10) Previous Year / period figures have been re-grouped / rearranged, wherever necessary.



Place: Kolkata
Dated: 10th November, 2020

**By Order of the Board
For Hindustan Motors Limited**


**Uttam Bose
Director
DIN : 02340000**

HINDUSTAN MOTORS LIMITED

LIMITED REVIEW

FOR THE QUARTER AND HALF YEAR ENDED

30TH SEPTEMBER, 2020

RAY & RAY
Chartered Accountants

Kolkata Mumbai Delhi Bangalore Chennai Hyderabad

RAY & RAY

CHARTERED ACCOUNTANTS

Webel Bhavan, Ground Floor,
Block - EP & GP, Sector V,
Salt Lake, Kolkata - 700 091
Tel. : +91-33-4064 8107 / 8108 / 8109
E-mail : raynray@airtelmail.in

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, 2020 (“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 note to the unaudited financial results:

Note 5 regarding preparation of the accounts on a 'going concern' basis. The Company 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',

Our conclusion is not modified in respect of this matter.

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

Place: Kolkata,
Date: 10th November, 2020

Asish Kumar Mukhopadhyay
(**Asish Kumar Mukhopadhyay**)
Partner
Membership No: 056359
(UDIN: 20056359AAAAA79906)

