

Hindustan Motors

Registered Office :

Hindustan Motors Limited
Birla Building, 13th Floor
9/1, R. N. Mukherjee Road
Kolkata - 700 001

CIN-L34103WB1942PLC018967

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November 13, 2019

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: Submission of Unaudited Financial Results along with Limited Review Report for the Second Quarter ended 30th September, 2019

Enclosed please find the Statement of Standalone Unaudited Financial Results of the Company for the Second Quarter ended 30th September, 2019 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 13th November, 2019.

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 13th November, 2019. 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 14th November, 2019 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 12.30 PM and concluded at 3.30 PM.

A line of acknowledgement shall be awaited.

Thanking you,

Yours faithfully,
For Hindustan Motors Limited

Uttam Bose
Director

Encl : As above.

Hindustan Motors Limited
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Statement of Unaudited Financial Results for the Quarter/Half Year ended 30th September, 2019

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	5	-	2	5	53	54
2 Other Income	256	215	322	471	541	3552
3 Total Income	261	215	324	476	594	3606
4 Expenses						
a) Cost of materials consumed	6	6	10	12	20	41
b) Changes in Inventories of Finished Goods and Work-in-Progress	1	4	-	5	33	39
c) Employee Benefits Expense	40	52	37	92	97	225
d) Finance Costs	3	1	6	4	77	165
e) Depreciation and Amortisation Expense	23	22	35	45	62	120
f) Rates & Taxes	7	8	8	15	15	48
g) Legal & Professional Fee	37	64	28	101	54	121
h) Court Award & Settlement	60	-	6	60	5	6
i) Other Expenses	29	30	65	59	104	181
Total Expenses	206	187	250	393	467	946
5 Profit/ (Loss) before Exceptional Items & Tax (3-4)	55	28	74	83	127	2660
6 Exceptional Items	-	-	-	-	-	-
7 Profit/ (Loss) before Tax (5+6)	55	28	74	83	127	2660
8 Tax Expenses						
a) Current Tax	-	-	-	-	-	53
b) Tax / (Refund) for Earlier Year	12	-	-	12	(56)	(65)
c) Deferred Tax	-	-	-	-	-	-
9 Net Profit / (Loss) after tax (7-8)	43	28	74	71	183	2672
10 Other Comprehensive Income / (loss) (Net of tax)	(10)	(4)	(15)	(14)	4	(27)
i) Items that will not be reclassified to profit or loss	(10)	(4)	(15)	(14)	4	(37)
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	10
11 Total Comprehensive Income / (Loss)	33	24	59	57	187	2645
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.)	0.02	0.01	0.04	0.03	0.09	1.28
b) Diluted (Rs.)	0.02	0.01	0.04	0.03	0.09	1.28
* Excluding amount in respect of forfeited shares						



Notes:

1) Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As on 30-09-2019	As on 31-03-2019
ASSETS		
1 Non-Current Assets		
(a) Property, Plant And Equipment	2,093.04	2,137.60
(b) Intangible Assets	-	-
(c) Financial Assets		
(i) Investments	10.84	10.84
(ii) Others Financial Assets	1.53	9.26
(d) Others Non-Current Assets	78.02	74.83
Total Non-Current Assets	2,183.43	2,232.53
2 Current Assets		
(a) Inventories	25.99	42.69
(b) Financial Assets		
(i) Trade Receivables	11.73	5.49
(ii) Cash and Cash Equivalents	143.30	268.23
(iii) Bank Balances other than (ii) above	1.95	1.95
(iv) Other Financial Assets	192.85	191.80
(c) Other Current Assets	163.79	297.00
Total Current Assets	539.61	807.16
TOTAL ASSETS	2723.04	3039.69
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	10,441.44	10,441.44
(b) Other Equity	(13,411.24)	(13,468.14)
TOTAL EQUITY	(2,969.80)	(3,026.70)
2 NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
Other Financial Liabilities	18.08	21.92
(b) Provisions for Employee Benefit Obligations	280.58	246.61
(c) Deferred Tax Liabilities - Net	-	-
(d) Other Non-Current Liabilities	69.25	7.30
TOTAL NON-CURRENT LIABILITIES	367.91	275.83
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 than micro enterprises and small enterprises	1,393.44	1,477.31
(ii) Other Financial Liabilities	2,374.19	2,557.02
(b) Provisions for Employee Benefit Obligations	24.12	24.15
(c) Tax Liabilities (Net)	9.29	48.59
(d) Other Current Liabilities	1,523.89	1,683.49
TOTAL CURRENT LIABILITIES	5,324.93	5,790.56
TOTAL EQUITY AND LIABILITIES	2723.04	3039.69

2) Statement of Cash Flows for the half-year ended 30th September 2019

	(₹ in Lakhs)	
	Half-year ended Sept. 30, 2019	Half-year ended Sept. 30, 2018
A. Cash Flow from Operating Activities		
Profit / (Loss) before Exceptional Items and Tax	83.20	127.22
Adjustments for		
Depreciation and amortisation expense	44.53	62.10
(Gain)/loss on disposal of property, plant and equipment	(0.21)	(2.12)
Unspent Liabilities and Provisions no longer required Written Back	(440.56)	(433.09)
Interest income classified as investing cash flows	(3.28)	(62.25)
Finance costs	4.24	76.79
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in trade receivables	(6.24)	(0.01)
(Increase)/Decrease in inventories	16.70	57.90
(Increase)/ Decrease in other financial assets	7.73	22.49
(Increase)/Decrease in other non-current assets	(3.19)	(0.38)
(Increase)/Decrease in other current assets	133.21	26.35
Increase/(Decrease) in trade payables	(83.87)	(159.55)
Increase/ (Decrease) in employee benefit obligations	20.01	(87.49)
Increase/(Decrease) in other Non-financial liabilities	253.90	28.46
Increase/(Decrease) in other Non-current liabilities	61.95	6.41
Increase/(Decrease) in other current liabilities	(159.59)	(70.38)
Cash Flow from Operating Activities	(71.47)	(407.55)
Income taxes paid (net of refund)	(51.69)	(422.46)
Net cash flow from Operating Activities	(123.16)	(830.01)
B. Cash flows from Investing Activities		
Proceeds from sale of property, plant and equipment	0.24	3.12
Interest received	2.23	61.87
Net cash flow from Investing Activities	2.47	64.99
C. Cash flows from Financing Activities		
Interest paid	(4.24)	(128.48)
Net cash flow from Financing Activities	(4.24)	(128.48)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(124.93)	(893.50)
Cash and cash equivalents at the beginning of the year	268.23	1,654.69
Cash and cash equivalents at the half-year end	143.30	761.19

- 3) The Above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th, November 2019. Limited Review for the Quarter and half-year ended 30th September 2019 results has been carried out by statutory auditors of the Company.
- 4) a) There were no extraordinary items during the respective period reported above.
b) 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, 2019 stand at INR16979.13 Lakhs as against the share capital of INR10441.44 Lakhs. Also current liabilities as at 31st March, 2019 exceed current assets by INR4983.40 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 so far. 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, 2019 had also given Emphasis of Matter 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) Finance cost for the half-year ended 30th September, 2019 includes INR 2.94 lakhs for interest on income tax paid during the second quarter.
- 9) The Statement of Cash Flows for the corresponding half-year ended 30th September 2018, have been approved by the Board of Directors, but have not been subjected to review by the Statutory Auditors.
- 10) Previous period figures have been re-grouped / rearranged, wherever necessary.

Place: Kolkata
Dated: 13th November, 2019

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



**Uttam Bose
Director
DIN : 02340000**



HINDUSTAN MOTORS LIMITED

LIMITED REVIEW

FOR THE HALF-YEAR ENDED

30TH SEPTEMBER, 2019

RAY & RAY

Chartered Accountants

Kolkata Mumbai Delhi Bangalore Chennai Hyderabad

6

RAY & RAY

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Review of Interim 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 six months ended 30th September, 2019 ('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. This 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 conclusion 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. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to Note 9 of the Statement which states that the Statement of Cash Flows for the corresponding six months ended 30th September, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.



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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other 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. 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 incurred losses and its net worth stands fully eroded 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: 13th November, 2019

Asish Kumar Mukhopadhyay
(**Asish Kumar Mukhopadhyay**)
Membership No: 056359
(UDIN:19056359AAAAA03586)

