

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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T +91 033 30573700 hmcosecy@hindmotor.com  
T +91 033 30410900 www.hindmotor.com



February 5, 2021

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: Submission of Unaudited Financial Results along with Limited Review Report for the Third Quarter ended 31<sup>st</sup> December, 2020**

Enclosed please find the Statement of Standalone Unaudited Financial Results of the Company for the Third Quarter ended 31<sup>st</sup> December, 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 5<sup>th</sup> February, 2021.

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 5<sup>th</sup> February, 2021. The Board of Directors, while approving the Unaudited Financial Results had also confirmed that the Company had adopted IND-AS effective 1<sup>st</sup> 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 6<sup>th</sup> February, 2021 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 12.00 Noon and concluded at 4.00 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**  
**Regd. Office "Birla Building", 13<sup>th</sup> Floor,**  
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**Statement of Unaudited Financial Results for the Quarter and Nine months ended 31<sup>st</sup> December, 2020**

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	62	30	-	96	5	21
2 Other Income	238	331	27	650	498	588
<b>3 Total Income</b>	<b>300</b>	<b>361</b>	<b>27</b>	<b>746</b>	<b>503</b>	<b>609</b>
<b>4 Expenses</b>						
a) Cost of materials consumed	13	2	-	15	12	16
b) Changes in Inventories of Finished Goods and Work-in-Progress	-	-	3	-	8	12
c) Employee Benefits Expense	29	36	38	96	130	167
d) Finance Costs	1	-	-	2	4	5
e) Depreciation and Amortisation Expense	21	22	22	64	67	88
f) Rates & Taxes	75	7	9	89	24	33
g) Legal & Professional Fee	34	29	30	90	131	162
h) Court Award & Settlement	-	-	14	-	74	74
i) Other Expenses	27	28	25	75	84	136
<b>Total Expenses</b>	<b>200</b>	<b>124</b>	<b>141</b>	<b>431</b>	<b>534</b>	<b>693</b>
5 Profit/ (Loss) before Exceptional Items & Tax (3-4)	100	237	(114)	315	(31)	(84)
6 Exceptional Items	-	-	-	-	-	-
7 Profit/ (Loss) before Tax (5+6)	100	237	(114)	315	(31)	(84)
<b>8 Tax Expenses</b>						
a) Current Tax	40	57	-	97	-	-
b) Tax / (Refund) for Earlier Year	-	-	-	-	12	(2)
c) Deferred Tax	-	-	-	-	-	-
9 Net Profit / (Loss) after tax (7-8)	60	180	(114)	218	(43)	(82)
10 Other Comprehensive Income / (loss) (Net of tax)	9	2	(3)	22	(17)	(26)
i) Items that will not be reclassified to profit or loss	9	2	(3)	22	(17)	(26)
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
11 Total Comprehensive Income / (Loss)	69	182	(117)	240	(60)	(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.)	0.02	0.09	(0.05)	0.10	(0.02)	(0.04)
b) Diluted (Rs.)	0.02	0.09	(0.05)	0.10	(0.02)	(0.04)

\* 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 5<sup>th</sup>, February, 2021. Limited Review for the Quarter and nine months ended 31st December, 2020 results has been carried out by statutory auditors of the Company.
- 2) Revenue from Operations includes sale of Inventories / scrap held for sale.
- 3) The operating results have been adversely affected due to adverse market conditions and the accumulated losses of the Company as at 31<sup>st</sup> March, 2020 stand at Rs.17087.85 Lakhs as against the share capital of Rs.10441.44 Lakhs. Also current liabilities as at 31<sup>st</sup> 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. 24<sup>th</sup> May, 2014 & layoff at its Pithampur plant w.e.f. 4<sup>th</sup> 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 31<sup>st</sup> March, 2020 had also given Material Uncertainty related to 'Going Concern' paragraph on above.
- 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. The Company also declared layoff at its Pithampur plant with effect from 4<sup>th</sup> 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.
- 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 Accounting Standard-17 "Segment Reporting" is not applicable.
- 6) 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 nine months ended 31<sup>st</sup> December, 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.
- 7) Previous Year / period figures have been re-grouped / rearranged, wherever necessary.

Place: Kolkata  
Dated: 5th February, 2021



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

**Uttam Bose  
Director  
DIN : 02340000**

# **HINDUSTAN MOTORS LIMITED**

## **LIMITED REVIEW**

**FOR THE QUARTER ENDED**

**31<sup>ST</sup> DECEMBER 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 nine-months ended 31<sup>st</sup> December, 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 3 regarding preparation of the accounts on a 'going concern' basis. The Company has accumulated losses which have 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 financial statements of the Company have been prepared on a 'going concern' basis for the reasons stated in the said Note

Our conclusion is not modified in respect of this matter.

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

Place: Kolkata,  
Date: 5<sup>th</sup> February, 2021

  
(Asish Kumar Mukhopadhyay)  
Partner  
Membership No: 056359  
(UDIN: 21056359AAAAAH8740)

