



August 17, 2020

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|---|---|
| <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 First Quarter ended 30th June, 2020

Enclosed please find the Statement of Standalone Unaudited Financial Results of the Company for the First Quarter ended 30th June, 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 17th August, 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 17th August, 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 18th August, 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 12.30 PM and concluded at 2.30 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 ended 30th June, 2020

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
	(Unaudited)	(Audited) (Refer Note 4)	(Unaudited)	(Audited)
1 Revenue from Operations	4	16	-	21
2 Other Income	81	90	215	588
3 Total Income	85	106	215	609
4 Expenses				
a) Cost of materials consumed	-	4	6	16
b) Changes in Inventories of Finished Goods and Work-in-Progress	-	4	4	12
c) Employee Benefits Expense	31	37	52	167
d) Finance Costs	1	1	1	5
e) Depreciation and Amortisation Expense	21	21	22	88
f) Rates & Taxes	7	9	8	33
g) Legal & Professional Fee	27	31	64	162
h) Court Award & Settlement	-	-	-	74
i) Other Expenses	20	52	30	136
Total Expenses	107	159	187	693
5 Profit/ (Loss) before Exceptional Items & Tax (3-4)	(22)	(53)	28	(84)
6 Exceptional Items	-	-	-	-
7 Profit/ (Loss) before Tax (5+6)	(22)	(53)	28	(84)
8 Tax Expenses				
a) Current Tax	-	-	-	-
b) Tax / (Refund) for Earlier Year	-	(14)	-	(2)
c) Deferred Tax	-	-	-	-
9 Net Profit / (Loss) after tax (7-8)	(22)	(39)	28	(82)
10 Other Comprehensive Income / (loss) (Net of tax)	11	(9)	(4)	(26)
i) Items that will not be reclassified to profit or loss	11	(9)	(4)	(26)
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
11 Total Comprehensive Income / (Loss)	(11)	(48)	24	(108)
12 Paid-up Equity Share Capital* (Face value = Rs.5)	10433	10433	10433	10433
13 Earnings per share (not annualised)				
a) Basic (Rs.)	(0.01)	(0.02)	0.01	(0.04)
b) Diluted (Rs.)	(0.01)	(0.02)	0.01	(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 17th, August 2020. Limited Review for the Quarter ended 30th June 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 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 4 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 Emphasis of Matter on above.
- 4) The figures for the quarter ended 31st March 2020 are the balancing figures between the audited figures in respect of the full financial year 31st March, 2020 and the unaudited published year-to-date figures up to 31st December, 2019, which was subject to limited review.
- 5) 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.
- 6) 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.
- 7) 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 ended 30th June, 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.
- 8) Previous Year / period figures have been re-grouped / rearranged, wherever necessary.

Place: Kolkata

Dated: 17th August, 2020



By Order of the Board

For Hindustan Motors Limited

Uttam Bose

Director

DIN : 02340000

HINDUSTAN MOTORS LIMITED

LIMITED REVIEW

FOR THE QUARTER ENDED

30TH JUNE, 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
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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 ended 30th June, 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. 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 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 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. 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 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: 17th August, 2020

Asish Kumar Mukhopadhyay
(Asish Kumar Mukhopadhyay)

Partner

Membership No: 056359

(UDIN: 20056359AAAAAI8252)

