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

(₹ in Lakhs)

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	61	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	260	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**

