

**Hindustan Motors Limited**  
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**Statement of Unaudited Financial Results for the Quarter and Half year ended 30<sup>th</sup> September, 2020**

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
<b>3 Total Income</b>	<b>361</b>	<b>85</b>	<b>261</b>	<b>446</b>	<b>476</b>	<b>609</b>
<b>4 Expenses</b>						
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
<b>Total Expenses</b>	<b>124</b>	<b>107</b>	<b>206</b>	<b>231</b>	<b>393</b>	<b>693</b>
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)
<b>8 Tax Expenses</b>						
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 30<sup>th</sup> September, 2020

(₹ in Lakhs)

Particulars	As on 30-09-2020 (Unaudited)	As on 31-03-2020 (Audited)
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
(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
<b>Total Non-Current Assets</b>	<b>2,079.63</b>	<b>2,135.45</b>
<b>2 Current Assets</b>		
(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
<b>Total Current Assets</b>	<b>850.84</b>	<b>492.73</b>
<b>TOTAL ASSETS</b>	<b>2930.47</b>	<b>2,628.18</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	10,441.44	10,441.44
(b) Other Equity	(13,406.06)	(13,576.86)
<b>TOTAL EQUITY</b>	<b>(2,964.62)</b>	<b>(3,135.42)</b>
<b>2 NON-CURRENT LIABILITIES</b>		
(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
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>408.05</b>	<b>400.26</b>
<b>3 CURRENT LIABILITIES</b>		
(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	1,048.89	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
<b>TOTAL CURRENT LIABILITIES</b>	<b>5,487.04</b>	<b>5,363.34</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2930.47</b>	<b>2,628.18</b>



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

(₹ in Lakhs)

	Half-year ended Sept. 30, 2020	Half-year ended Sept. 30, 2019
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit / (Loss) before Exceptional Items and Tax</b>	<b>214.66</b>	<b>83.20</b>
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
<b>Changes in Operating Assets and Liabilities</b>		
(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)
<b>Cash Flow from Operating Activities</b>	<b>248.96</b>	<b>(71.47)</b>
Income taxes paid (net of refund)	(1.43)	(51.69)
<b>Net cash flow from Operating Activities</b>	<b>247.53</b>	<b>(123.16)</b>
<b>B. Cash flows from Investing Activities</b>		
Proceeds from sale of property, plant and equipment	129.27	0.24
Interest received	-	2.23
<b>Net cash flow from Investing Activities</b>	<b>129.27</b>	<b>2.47</b>
<b>C. Cash flows from Financing Activities</b>		
Interest paid	(1.29)	(4.24)
<b>Net cash flow from Financing Activities</b>	<b>(1.29)</b>	<b>(4.24)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>375.51</b>	<b>(124.93)</b>
Cash and cash equivalents at the beginning of the year	137.48	268.23
<b>Cash and cash equivalents at the end of half year</b>	<b>512.99</b>	<b>143.30</b>




- 3) The Above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10<sup>th</sup>, November 2020. Limited Review for the Quarter and half year ended 30<sup>th</sup> 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 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.
- 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 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.
- 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 30<sup>th</sup> 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 30<sup>th</sup> September, 2020. (As attached)
- 10) Previous Year / period figures have been re-grouped / rearranged, wherever necessary.



Place: Kolkata  
Dated: 10<sup>th</sup> November, 2020

By Order of the Board  
For Hindustan Motors Limited

  
Uttam Bose  
Director  
DIN : 02340000