

Hindustan Motors Limited
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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