

Hindustan Motors Limited
Regd. Office "Birla Building", 13th Floor,
9/1, R.N.Mukherjee Road,
Kolkata-700 001.

CIN-L34103WB1942PLC018967
T +91 033 22420932
F +91 033 22480055
Email-hmcosecy@hindmotor.com
Website-www.hindmotor.com

Statement of Audited Financial Results for the Quarter/Year ended 31st March, 2020

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	(Audited) (Refer Note 5)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue from Operations	16	-	-	21	54
2 Other Income	90	27	2740	588	3552
3 Total Income	106	27	2740	609	3606
4 Expenses					
a) Cost of materials consumed	4	-	10	16	41
b) Changes in Inventories of Finished Goods and Work-in-Progress	4	3	6	12	39
c) Employee Benefits Expense	37	38	58	167	225
d) Finance Costs	1	-	87	5	165
e) Depreciation and Amortisation Expense	21	22	24	88	120
f) Rates & Taxes	9	9	26	33	48
g) Legal & Professional Fee	31	30	34	162	121
h) Court Award & Settlement	-	14	-	74	6
i) Other Expenses	52	25	50	136	181
Total Expenses	159	141	295	693	946
5 Profit/ (Loss) before Exceptional Items & Tax (3-4)	(53)	(114)	2445	(84)	2660
6 Exceptional Items	-	-	-	-	-
7 Profit/ (Loss) before Tax (5+6)	(53)	(114)	2445	(84)	2660
8 Tax Expenses					
a) Current Tax	-	-	53	-	53
b) Tax / (Refund) for Earlier Year	(14)	-	(9)	(2)	(65)
c) Deferred Tax	-	-	-	-	-
9 Net Profit / (Loss) after tax (7-8)	(39)	(114)	2401	(82)	2672
10 Other Comprehensive Income / (loss) (Net of tax)	(9)	(3)	(9)	(26)	(27)
i) Items that will not be reclassified to profit or loss	(9)	(3)	(19)	(26)	(37)
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	10	-	10
11 Total Comprehensive Income / (Loss)	(48)	(117)	2392	(108)	2645
12 Paid-up Equity Share Capital* (Face value = Rs.5)	10433	10433	10433	10433	10433
13 Earnings per share (not annualised)					
a) Basic (Rs.)	(0.02)	(0.05)	1.15	(0.04)	1.28
b) Diluted (Rs.)	(0.02)	(0.05)	1.15	(0.04)	1.28
* Excluding amount in respect of forfeited shares					

Notes:

1) Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As on 31-03-2020	As on 31-03-2019
ASSETS		
1 Non-Current Assets		
(a) Property, Plant And Equipment	2,048.92	2,137.60
(b) Intangible Assets	-	-
(c) Financial Assets		
(i) Investments	10.84	10.84
(ii) Others Financial Assets	1.54	9.26
(d) Others Non-Current Assets	74.15	74.83
Total Non-Current Assets	2,135.45	2,232.53
2 Current Assets		
(a) Inventories	15.04	42.69
(b) Financial Assets		
(i) Trade Receivables	6.56	5.49
(ii) Cash and Cash Equivalents	137.48	268.23
(iii) Bank Balances other than (ii) above	1.95	1.95
(iv) Other Financial Assets	191.80	191.80
(c) Current Tax Assets (Net)	7.16	-
(d) Other Current Assets	132.74	297.00
Total Current Assets	492.73	807.16
TOTAL ASSETS	2628.18	3039.69
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	10,441.44	10,441.44
(b) Other Equity	(13,576.86)	(13,468.14)
TOTAL EQUITY	(3,135.42)	(3,026.70)
2 NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
Other Financial Liabilities	27.48	21.92
(b) Provisions for Employee Benefit Obligations	298.46	246.61
(c) Deferred Tax Liabilities - Net	-	-
(d) Other Non-Current Liabilities	74.32	7.30
TOTAL NON-CURRENT LIABILITIES	400.26	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	1,090.30	1,472.54
(ii) Other Financial Liabilities	2,375.90	2,557.02
(b) Provisions for Employee Benefit Obligations	30.89	24.15
(c) Tax Liabilities (Net)	-	48.59
(d) Other Current Liabilities	1,866.25	1,688.26
TOTAL CURRENT LIABILITIES	5,363.34	5,790.56
TOTAL EQUITY AND LIABILITIES	2628.18	3039.69

2) Statement of Cash Flows for the year ended 31st March 2020

	(₹ in Lakhs)	
	Year ended March 31, 2020	Year ended March 31, 2019
A. Cash Flow from Operating Activities		
Profit / (Loss) before Exceptional Items and Tax	(84.59)	2,660.16
Adjustments for		
Depreciation and amortisation expense	88.41	119.56
(Gain)/loss on disposal of property, plant and equipment	(13.23)	(12.33)
Unspent Liabilities and Provisions no longer required Written Back	(510.33)	(3,379.06)
Interest income classified as investing cash flows	(4.42)	(65.87)
Finance costs	5.01	164.76
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in trade receivables	(1.07)	(0.02)
(Increase)/Decrease in inventories	27.65	85.05
(Increase)/ Decrease in other financial assets	7.72	17.95
(Increase)/Decrease in other non-current assets	0.68	0.22
(Increase)/Decrease in other current assets	164.26	241.99
Increase/(Decrease) in trade payables	(382.24)	(266.00)
Increase/ (Decrease) in employee benefit obligations	32.37	(90.33)
Increase/(Decrease) in other Non-financial liabilities	334.77	2,743.88
Increase/(Decrease) in other Non-current liabilities	67.02	5.21
Increase/(Decrease) in other current liabilities	177.99	(3,205.69)
Cash Flow from Operating Activities	(90.00)	(980.52)
Income taxes paid (net of refund)	(53.66)	(416.89)
Net cash flow from Operating Activities	(143.66)	(1,397.41)
B. Cash flows from Investing Activities		
(Purchase)/Sale of Property, Plant & Equipment	-	(0.78)
Proceeds from sale of property, plant and equipment	13.50	157.79
Interest received	4.42	70.39
Net cash flow from Investing Activities	17.92	227.40
C. Cash flows from Financing Activities		
Interest paid	(5.01)	(216.45)
Net cash flow from Financing Activities	(5.01)	(216.45)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(130.75)	(1,386.46)
Cash and cash equivalents at the beginning of the year	268.23	1,654.69
Cash and cash equivalents at the end of the year	137.48	268.23



- 3) The Above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th, June 2020. Limited Review for the Quarter and Year ended 31st March 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 figures of last quarter 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.
- 6) 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 7 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.
- 7) 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.
- 8) 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.
- 9) 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 for the financial year ended 31st March, 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.
- 10) Finance cost for the year ended 31st March, 2020 includes Rs. 2.94 lakhs for interest on income tax paid during the second quarter.
- 11) Previous Year / period figures have been re-grouped / rearranged, wherever necessary.

Place: Kolkata
Dated: 30th June, 2020



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


**Uttam Bose
Director
DIN : 02340000**