



November 10, 2021

- | | |
|---|---|
| <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> |
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Dear Sirs

Sub: Submission of Unaudited Financial Results along with Limited Review Report for the Second Quarter ended 30th September, 2021

Enclosed please find the Statement of Standalone Unaudited Financial Results of the Company for the Second Quarter ended 30th September, 2021 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 10th November, 2021.

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 10th November, 2021. 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 12th November, 2021 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 4.00 PM and concluded at 5.30 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'.

Uttam Bose
Director

Encl : As above.

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

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Statement of Unaudited Financial Results for the Quarter and Half year ended 30th September, 2021

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	-	-	30	-	34	117
2 Other Income	96	167	331	263	412	1101
3 Total Income	96	167	361	263	446	1218
4 Expenses						
a) Cost of materials consumed	-	-	2	-	2	15
b) Employee Benefits Expense	45	33	36	78	67	138
c) Finance Costs	-	1	-	1	1	9
d) Depreciation and Amortisation Expense	14	17	22	31	43	82
e) Rates & Taxes	75	20	7	95	14	111
f) Legal & Professional Fee	119	47	29	166	56	134
g) Other Expenses	32	27	28	59	48	106
Total Expenses	285	145	124	430	231	595
5 Profit/ (Loss) before Exceptional Items & Tax (3-4)	(189)	22	237	(167)	215	623
6 Exceptional Items (Note 7)	1303	-	-	1303	-	-
7 Profit/ (Loss) before Tax (5+6)	1114	22	237	1136	215	623
8 Tax Expenses						
a) Current Tax	100	17	57	117	57	247
b) Deferred Tax	-	-	-	-	-	-
9 Net Profit / (Loss) after tax (7-8)	1014	5	180	1019	158	376
10 Other Comprehensive Income / (loss) (Net of tax)	(7)	(1)	2	(8)	13	(14)
i) Items that will not be reclassified to profit or loss	(7)	(1)	2	(8)	13	(20)
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	6
11 Total Comprehensive Income / (Loss)	1007	4	182	1011	171	362
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.)	0.48	0.01	0.09	0.49	0.08	0.18
b) Diluted (Rs.)	0.48	0.01	0.09	0.49	0.08	0.18
* Excluding amount in respect of forfeited shares						



Notes :

1) Statement of Assets and Liabilities as on 30th September, 2021

(₹ in Lakhs)

Particulars	As on 30-09-2021 (Unaudited)	As on 31-03-2021 (Audited)
ASSETS		
1 Non-Current Assets		
(a) Property, Plant And Equipment	1,720.20	1,849.04
(b) Intangible Assets	-	-
(c) Financial Assets		
(i) Investments	10.84	10.84
(ii) Others Financial Assets	0.19	1.44
(d) Others Non-Current Assets	66.86	70.63
Total Non-Current Assets	1,798.09	1,931.95
2 Current Assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Trade Receivables	5.47	5.47
(ii) Cash and Cash Equivalents	1,131.92	722.32
(iii) Bank Balances other than (ii) above	1.95	1.95
(iv) Other Financial Assets	404.34	197.03
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	69.07	85.30
Total Current Assets	1,612.75	1,012.07
TOTAL ASSETS	3,410.84	2,944.02
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	10,441.44	10,441.44
(b) Other Equity	(12,203.86)	(13,215.11)
TOTAL EQUITY	(1,762.42)	(2,773.67)
2 NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
Lease Liabilities	18.17	29.41
(b) Provisions for Employee Benefit Obligations	232.39	354.18
(c) Deferred Tax Liabilities - Net	-	-
(d) Other Non-Current Liabilities	69.85	71.29
TOTAL NON-CURRENT LIABILITIES	320.41	454.88
3 CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Lease Liabilities	31.00	19.00
(ii) Trade Payables		
total outstanding dues of micro enterprises and small enterprises; and	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	826.17	944.92
(iii) Other Financial Liabilities	2,280.54	2,357.23
(b) Provisions for Employee Benefit Obligations	21.88	29.24
(c) Tax Liabilities (Net)	112.97	28.43
(d) Other Current Liabilities	1,580.29	1,883.99
TOTAL CURRENT LIABILITIES	4,852.85	5,262.81
TOTAL EQUITY AND LIABILITIES	3,410.84	2,944.02



2) Statement of Cash flows for the Half-year ended 30th September 2021

(₹ in Lakhs)

	Half-year ended 30th Sept., 2021	Half-year ended 30th Sept., 2020
A. Cash Flow from Operating Activities		
Profit / (Loss) before Exceptional Items and Tax	(167.55)	214.66
Adjustments for		
Depreciation and amortisation expense	31.75	42.74
Disposal/ Assignment of Pithampur Unit	(96.66)	-
(Gain)/ loss on disposal of property, plant and equipment	(57.78)	(107.66)
Unspent Liabilities and Provisions no longer required Written Back	(172.42)	(44.57)
Interest income classified as investing cash flows	(17.44)	-
Finance costs	1.11	1.29
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in trade receivables	-	1.07
(Increase)/Decrease in inventories	-	1.90
(Increase)/ Decrease in other financial assets	(182.39)	(0.25)
(Increase)/Decrease in other non-current assets	3.77	(8.54)
(Increase)/Decrease in other current assets	16.23	7.52
Increase/(Decrease) in Lease Liabilities	12.00	-
Increase/(Decrease) in trade payables	(118.75)	(41.41)
Increase/ (Decrease) in employee benefit obligations	(137.18)	12.34
Increase/(Decrease) in other financial liabilities	84.49	45.68
Increase/(Decrease) in other Non-current liabilities	(1.44)	(1.59)
Increase/(Decrease) in other current liabilities	(303.70)	125.78
Cash Flow from Operating Activities	(1,105.96)	248.96
Income taxes paid (net of refund)	(31.97)	(1.43)
Net cash flow from Operating Activities	(1,137.93)	247.53
B. Cash flows from Investing Activities		
(Purchase)/Sale of Property, Plant & Equipment	(1.11)	-
Proceeds on Transfer / Assignment of Pithampur Plant	1,400.00	-
Proceeds from sale of property, plant and equipment	155.98	129.27
Interest received	(6.23)	-
Net cash flow from Investing Activities	1,548.64	129.27
C. Cash flows from Financing Activities		
Interest paid	(1.11)	(1.29)
Net cash flow from Financing Activities	(1.11)	(1.29)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	409.60	375.51
Cash and cash equivalents at the beginning of the year	722.32	137.48
Cash and cash equivalents at the end the year	1,131.92	512.99

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7- Statement of Cash Flows.



- 3) The Above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th November, 2021. Limited Review for the Quarter and half year ended 30th September, 2021 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 31st March, 2021 stand at Rs.16715.66 Lakhs as against the share capital of Rs.10441.44 Lakhs. Also current liabilities as at 31st March, 2021 exceed current assets by Rs.4250.74 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 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, 2021 had also given separate paragraph, Material Uncertainty related to 'Going Concern' 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.
- 7) a) During the quarter/half-year ended 30th September, 2021, by virtue of Deed of Assignment dated 28th July, 2021 executed between the Company (The Assignor) and Natural Remedies Private Limited (The Assignee), by which the assignor transferred and assigned the Right of Leasehold Land and existing structures thereon of Pithampur Unit of the Company to Assignee for a consideration of Rs. 14 crores.
b) Exceptional items represents profit on transfer / assignment of Leasehold land with existing structure thereon of Pithampur Unit of the Company.
- 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) In view of lockdown imposed due to COVID-19 Pandemic, the activities of the Company has not been affected. The Company is closely monitoring the impact and believes that there has been no significant adverse impact on its financial position for the quarter/half-year ended 30th September, 2021 as its manufacturing plant located at Uttarpara, West Bengal had already been under "Suspension of work" prior to declaration of lockdown.
- 10) Disclosure of Statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half-year ended 30th September, 2021. (As attached)
- 11) Previous Year / period figures have been re-grouped / rearranged, wherever necessary.

Place: Kolkata
Dated: 10th November, 2021



By Order of the Board
For Hindustan Motors Limited

Uttam Bose
Director
DIN : 02340000

HINDUSTAN MOTORS LIMITED

LIMITED REVIEW

**FOR THE HALF YEAR ENDED
30TH SEPTEMBER, 2021**

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
Tel. : +91-33-4064 8107 / 8108 / 8109
E-mail : raynray@raynray.net

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 and half-year ended 30th September, 2021("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. The 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 applicable accounting standards (Ind AS) under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised 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 notes to the unaudited financial results:

- a) Note 5, regarding preparation of the accounts on a 'going concern' basis. The Company has accumulated losses which have 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'.
- b) Note 7, regarding transfer/assignment of Pithampur Unit of the Company by virtue of a Deed of Assignment, leading to a material uncertainty about the Company's ability to continue as a 'going concern'.

However, the Company continues to prepare its accounts on a 'going concern' basis.

Our conclusion is not modified in respect of these matters.

For **RAY & RAY**
Chartered Accountants
(Firm Registration No 301072E)

Place: Kolkata,
Date: 10th November, 2021

Asish Kumar Mukhopadhyay
(Asish Kumar Mukhopadhyay)

Partner

Membership No: 056359
(UDIN:21056359AAAACAB306)

