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Statement of Audited Financial Results for the Quarter /Year ended 31st March, 2022

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	(Audited) (Refer Note 5)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	-	-	21	-	117
2 Other Income	1123	72	451	1458	1101
3 Total Income	1123	72	472	1458	1218
4 Expenses					
a) Cost of materials consumed	-	-	-	-	15
b) Employee Benefits Expense	50	33	42	161	138
c) Finance Costs	1	-	7	2	9
d) Depreciation and Amortisation Expense	14	16	18	61	82
e) Rates & Taxes	22	20	22	137	111
f) Legal & Professional Fee	42	44	44	235	134
g) Other Expenses	33	21	31	130	106
Total Expenses	162	134	164	726	595
5 Profit/ (Loss) before Exceptional Items & Tax (3-4)	961	(62)	308	732	623
6 Exceptional Items (Note 8)	-	-	-	1303	-
7 Profit/ (Loss) before Tax (5+6)	961	(62)	308	2035	623
8 Tax Expenses					
a) Current Tax	53	-	150	170	247
b) Deferred Tax	-	-	-	-	-
9 Net Profit / (Loss) after tax (7-8)	908	(62)	158	1865	376
10 Other Comprehensive Income / (loss) (Net of tax)	-	3	(36)	(5)	(14)
i) Items that will not be reclassified to profit or loss	(2)	3	(42)	(7)	(20)
ii) Income tax relating to items that will not be reclassified to profit or loss	2	-	6	2	6
11 Total Comprehensive Income / (Loss)	908	(59)	122	1860	362
12 Paid-up Equity Share Capital* (Face value = Rs.5)	10433	10433	10433	10433	10433
13 Earnings per share (not annualised)					
a) Basic (Rs.)	0.43	(0.03)	0.08	0.89	0.18
b) Diluted (Rs.)	0.43	(0.03)	0.08	0.89	0.18

* Excluding amount in respect of forfeited shares



Notes :

1) Statement of Assets and Liabilities

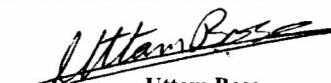
Particulars	As on 31-03-2022 (Audited)	As on 31-03-2021 (Audited)
ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant And Equipment	1,690.77	1,849.04
(b) Intangible Assets	-	-
(c) Financial Assets		
(i) Investments	10.84	10.84
(ii) Trade Receivables	5.47	5.47
(ii) Others Financial Assets	0.17	1.44
(d) Deferred Tax Assets - Net	-	-
(e) Others Non-Current Assets	69.90	70.63
TOTAL NON-CURRENT ASSETS	1,777.15	1,937.42
2 CURRENT ASSETS		
(a) Inventories	-	-
(b) Financial Assets		
(i) Cash and Cash Equivalents	478.53	722.32
(ii) Bank Balances other than (i) above	1.95	1.95
(iii) Other Financial Assets	698.08	197.03
(c) Other Current Assets	73.08	85.30
TOTAL CURRENT ASSETS	1,251.64	1,006.60
TOTAL ASSETS	3,028.79	2,944.02
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	10,441.44	10,441.44
(b) Other Equity	(11,354.86)	(13,215.11)
TOTAL EQUITY	(913.42)	(2,773.67)
2 NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
Other Financial Liabilities	18.78	29.41
(b) Provisions for Employee Benefit Obligations	218.44	354.18
(c) Other Non-Current Liabilities	68.41	71.29
TOTAL NON-CURRENT LIABILITIES	305.63	454.88
3 CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	-	-
(b) total outstanding dues of creditors other then micro enterprises and small enterprises	615.96	944.92
(ii) Other Financial Liabilities	2,303.36	2,376.23
(b) Other Current Liabilities	622.60	1,883.99
(c) Provisions for Employee Benefit Obligations	42.32	29.24
(d) Current Tax Liabilities (Net)	52.34	28.43
TOTAL CURRENT LIABILITIES	3,636.58	5,262.81
TOTAL EQUITY AND LIABILITIES	3,028.79	2,944.02

2) Statement of Cash Flows for the year ended 31st March,2022

	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash Flow from Operating Activities		
Profit / (Loss) before Exceptional Items and Tax	731.35	622.97
Adjustments for		
Depreciation and amortisation expense	61.18	82.03
Transfer /Assignment of Leasehold Interest in Land at Pithampur	(96.66)	-
(Gain)/loss on disposal of property, plant and equipment	(57.79)	(712.70)
Unspent Liabilities and Provisions no longer required Written Back	(1,324.51)	(56.67)
Interest on Custom Duty Refund	-	(228.73)
Interest income classified as investing cash flows	(37.98)	(9.57)
Finance costs	1.75	9.13
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in trade receivables	-	1.09
(Increase)/Decrease in inventories	-	15.04
(Increase)/ Decrease in other financial assets	(481.89)	3.05
(Increase)/Decrease in other non-current assets	0.73	3.52
(Increase)/Decrease in other current assets	12.22	47.44
Increase/(Decrease) in trade payables	(328.96)	(145.38)
Increase/ (Decrease) in employee benefit obligations	(129.37)	33.85
Increase/(Decrease) in other financial liabilities	1,241.01	58.93
Increase/(Decrease) in other Non-current liabilities	(2.88)	(3.03)
Increase/(Decrease) in other current liabilities	(1,261.39)	17.74
Cash Flow from Operating Activities	(1,673.19)	(261.29)
Income taxes paid (net of refund)	(143.82)	(205.41)
Net cash flow from Operating Activities	(1,817.01)	(466.70)
B. Cash flows from Investing Activities		
(Purchase)/Sale of Property, Plant & Equipment	(1.10)	-
Proceeds from Transfer / Assignment of Leasehold Interest in Land at Pithampur	1,400.00	-
Proceeds from sale of property, plant and equipment	155.98	830.55
Increase in Fixed Deposits	-	(450.00)
Prodeeds from Fixed Deposits	40.71	-
Interest on Custom Duty Refund	-	228.73
Interest received	20.09	1.39
Net cash flow from Investing Activities	1,615.68	610.67
C. Cash flows from Financing Activities		
Interest paid	(1.75)	(9.13)
Net cash flow from Financing Activities	(1.75)	(9.13)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(203.08)	134.84
Cash and cash equivalents at the beginning of the year	272.32	137.48
Cash and cash equivalents at the end the year	69.24	272.32
<p>Note : Cash and cash quivalents represent cash in hand, bank balances and fixed deposits with maturity of less than 3 months The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7- Statement of Cash Flows.</p>		

- 3) The Above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th May, 2022. Limited Review for the Quarter ended 31st March, 2022 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, 2022 and the unaudited published year-to-date figures up to 31st December, 2021, which was subject to limited review.
- 6) The Company has been in the continuous process of reducing its liabilities & rationalizing the expenses since it declared "Suspension of work" at Uttarpara Plant w.e.f. 24.05.2014 & Pitampur Plant declared lay off w.e.f. 04.12.2014. The accumulated losses of the Company was brought down to Rs.16,715.66 lakhs as at 31st March 2021 from Rs.25,218 lakhs as at 31st March 2017. The accumulated loss has been further brought down to Rs.14,855.41 lakhs as at 31st March 2022. The Company is practically debt free (Financial debt) barring few liabilities which stand mainly on employee account, trade payables & other Liabilities. However, the Company realized that the accumulated loss as on 31.03.2022 stands at Rs.14,855.41 lakhs against the share capital of Rs.10,441 lakhs and its current liabilities also exceeded its current assets indicating the existence of material uncertainty about the Company's ability to continue as going concern. The management is putting continuous effort in scouting for tie-ups & Potential investment / strategic partners who can introduce new products & infuse capitals in the company. The Company is considering various measures including alternative use of Fixed Assets to generate revenue. The particular process has been affected adversely due to the COVID-19 pandemic situation for last two years. However, the situation is taking a positive turn with two recent developments
 - The Company has signed & MOA (Memorandum of Agreement) with a Company wherein the Company is handing over part of surplus land at Uttarpara for upcoming project.
 - The Company has also signed a MOU (Memorandum of Understanding) and is in initial discussion for a joint venture with a Company involved in EV Segment and hopes to finalize the term sheet soon.
 Thus, the Company will facilitate and generate additional revenue and realize adequate fund required. Accordingly, the Company continues to prepare its accounts on a going concern basis. The Auditors in their audit report for the year 31st March, 2022 have given a separate paragraph, Material uncertainty related to 'going concern' 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. 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) 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 interest in land with existing structure thereon at Pithampur Unit of the Company.
- 9) 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.
- 10) Previous Year / period figures have been re-grouped / rearranged, wherever necessary.

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


**Uttam Bose
Director
DIN : 02340000**

Place: Kolkata
Dated: 10th May, 2022

