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Statement of Audited Financial Results for the Quarter/Year ended 31st March, 2018

(₹ in Lakhs)

Particulars	Quarter ended			Year Ended	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
	(Unaudited) (Refer note 4)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue from Operations	-	-	-	-	113
2 Other Income	137	758	1050	938	1133
3 Total Income	137	758	1050	938	1246
4 Expenses					
a) Cost of materials consumed	62	40	22	143	104
b) Changes in Inventories of Finished Goods and Work-in-Progress	14	15	22	64	185
c) Employee Benefits Expense	244	70	781	447	984
d) Finance Costs	156	215	248	871	1029
e) Depreciation and Amortisation Expense	35	35	37	143	156
f) Rates & Taxes	31	355	-	436	113
g) Other Expenses	155	200	105	504	368
Total Expenses	697	930	1215	2608	2939
5 Profit/ (Loss) before Exceptional Items & Tax (3-4)	(560)	(172)	(165)	(1670)	(1693)
6 Exceptional Items (Net)		7897	-	7897	90
7 Profit/ (Loss) before Tax (5+6)	(560)	7725	(165)	6227	(1603)
8 Tax Expenses					
a) Current Tax	117	404	-	521	-
b) Tax for Earlier Year		48		48	
c) Deferred Tax	-	-	-	-	-
9 Net Profit / (Loss) after tax (7-8)	(677)	7273	(165)	5658	(1603)
10 Other Comprehensive Income/(loss)	(87)	12	(332)	(69)	(311)
i) Items that will not be reclassified to profit or loss	(114)	18	(332)	(90)	(311)
ii) Income tax relating to items that will not be reclassified to profit or loss	27	(6)	-	21	-
11 Total Comprehensive Income / (Loss)	(764)	7285	(497)	5589	(1914)
12 Paid-up Equity Share Capital* (Face value = Rs.5)	10433	10433	10433	10433	10433
13 Earnings per share (not annualised)					
a) Basic (Rs.)	-0.33	3.49	-0.18	2.71	-0.77
b) Diluted (Rs.)	-0.33	3.49	-0.18	2.71	-0.77
* Excluding amount in respect of forfeited shares					

Notes:

1) Statement of Assets and Liabilities

Particulars	Rs in Lakhs As on 31-03-2018	Rs in Lakhs As on 31-03-2017
ASSETS		
1 Non-Current Assets		
(a) Property, Plant And Equipment	2,387.32	2,501.76
(b) Intangible Assets	14.52	56.47
(c) Financial Assets		
(i) Investments	10.84	10.84
(ii) Trade Receivables	-	-
(iii) Others Financial Assets	9.26	15.15
(d) Others Non-Current Assets	75.05	378.94
Total Non-Current Assets	2,496.99	2,963.16
2 Current Assets		
(a) Inventories	127.74	326.84
(b) Financial Assets		
(i) Investments	-	0.10
(ii) Trade Receivables	5.47	102.85
(iii) Cash and Cash Equivalents	1,654.69	3.14
(iii) Bank Balances other than (iii) above	1.95	1.95
(iv) Other Financial Assets	214.27	235.75
(c) Other Current Assets	538.99	263.00
Total Current Assets	2,543.11	933.63
TOTAL ASSETS	5040.10	3896.79
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	10,441.44	10,441.44
(b) Other Equity	(16,112.82)	(21,701.24)
TOTAL EQUITY	(5,671.38)	(11,259.80)
2 NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	8.85	-
(b) Deferred Tax Liabilities - Net	-	-
(c) Provisions for Employee Benefit Obligations	293.17	480.88
(d) Other Non-Current Liabilities	2.09	-
TOTAL NON-CURRENT LIABILITIES	304.11	480.88
3 CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	-	416.15
(ii) Trade Payables	1,743.31	2,384.22
(iii) Other Financial Liabilities	3,256.96	5,519.60
(b) Other Current Liabilities	4,889.18	6,198.82
(c) Tax Liabilities (Net)	486.98	122.77
(d) Provisions for Employee Benefit Obligations	30.94	34.15
TOTAL CURRENT LIABILITIES	10,407.37	14,675.71
TOTAL EQUITY AND LIABILITIES	5040.10	3896.79

- 2) The Above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25th May, 2018.
- 3) a) Exceptional items represents sale of the Ambassador Brand and certain related rights to Peugeot S.A. for a consideration in foreign currency equivalent to ₹8000 lacs and received ₹7897 lacs net of exchange loss of ₹103 lacs.
b) There were no extraordinary items during the respective period reported above.
- 4) The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year 31st March, 2018 and the unaudited published year-to-date figures up to 31st December, 2017, which was subject to limited review.
- 5) The Company has for the first time adopted Indian Accounting Standards ("IND-AS") from 1st April 2017 with a transition date of 1st April, 2016. The financial statements for the quarter and year ended 31st March, 2018 has been prepared in accordance with Companies (Indian Accounting Standards) Rules 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules 2016, prescribed under section 133 of the Companies Act 2013. The comparative figures for the corresponding quarter and twelve months ended of the previous year have accordingly been restated.
- 6) The operating results have been adversely affected due to adverse market conditions and the accumulated losses of the Company as at 31st March, 2018 stand at ₹19623.82 lacs as against the share capital of ₹10441.44 lacs. Also current liabilities as at 31st March, 2018 exceed current assets by ₹7864.24 lacs. 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 as well as 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, 2018 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) During the quarter, the Company reached a compensation settlement with the permanent employee/workmen of the Company who have opted Voluntary Retirement Scheme (VRS). The compensation paid Rs. 183 lacs has been charged in quarter under review included in employee benefit expenses.
- 10) Reconciliation between financial results, as previously reported (referred to Indian GAAP) and IND AS for the quarter and year ended March 31, 2017 are presented as under:

Particulars		₹ in lakhs Quarter ended 31.03.2017	₹ in lakhs Year ended 31.03.2017
(a)	Net Profit/(Loss) as per Indian GAAP reported earlier	(497)	(1914)
	Actuarial Gain on Defined Benefit plan reclassified to other Comprehensive Income	332	311
	Net Profit / (Loss) for the period under Ind AS	(165)	(1603)
	Other Comprehensive Income	(332)	(311)
	Total Comprehensive Income under Ind AS as reported	(497)	(1914)

(b)	Equity Reconciliation	₹ in lakhs Year ended 31.03.2017	₹ in lakhs As at 01.04.2016
	Reserve as per IGAAP	(21700.70)	(19786.85)
	a)Ind AS adjustments that lead to increase in equity		
	Fair value of equity investments		
	b)Ind AS adjustments that lead to increase in equity	(0.51)	(0.49)
	Impact of fixed dividend on preference capital		
	Reserves (Other equity) as per Ind AS	(21701.21)	(19787.34)

11) Previous period figures have been re-grouped / rearranged, wherever necessary, to confirm to the current period's classification.

By Order of the Board
For Hindustan Motors Limited

A. Sankaranarayanan

A. Sankaranarayanan
Director
DIN : 00385632

Place: Kolkata
Dated: 25th May, 2018