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Statement of Audited Financial Results for the Quarter / Year ended 31st March, 2021

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	(Audited) (Refer Note 5)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	21	62	16	117	21
2 Other Income	451	238	90	1101	588
3 Total Income	472	300	106	1218	609
4 Expenses					
a) Cost of materials consumed	-	13	4	15	16
b) Changes in Inventories of Finished Goods and Work-in-Progress	-	-	4	-	12
c) Employee Benefits Expense	42	29	37	138	167
d) Finance Costs	7	1	1	9	5
e) Depreciation and Amortisation Expense	18	21	21	82	88
f) Rates & Taxes	22	75	9	111	33
g) Legal & Professional Fee	44	34	31	134	162
h) Court Award & Settlement	-	-	-	-	74
i) Other Expenses	31	27	52	106	136
Total Expenses	164	200	159	595	693
5 Profit/ (Loss) before Exceptional Items & Tax (3-4)	308	100	(53)	623	(84)
6 Exceptional Items	-	-	-	-	-
7 Profit/ (Loss) before Tax (5+6)	308	100	(53)	623	(84)
8 Tax Expenses					
a) Current Tax	150	40	-	247	-
b) Tax / (Refund) for Earlier Year	-	-	(14)	-	(2)
c) Deferred Tax	-	-	-	-	-
9 Net Profit / (Loss) after tax (7-8)	158	60	(39)	376	(82)
10 Other Comprehensive Income / (loss) (Net of tax)	(36)	9	(9)	(14)	(26)
i) Items that will not be reclassified to profit or loss	(42)	9	(9)	(20)	(26)
ii) Income tax relating to items that will not be reclassified to profit or loss	6	-	-	6	-
11 Total Comprehensive Income / (Loss)	122	69	(48)	362	(108)
12 Paid-up Equity Share Capital* (Face value = Rs.5)	10433	10433	10433	10433	10433
13 Earnings per share (not annualised)					
a) Basic (Rs.)	0.08	0.02	(0.02)	0.18	(0.04)
b) Diluted (Rs.)	0.08	0.02	(0.02)	0.18	(0.04)
* Excluding amount in respect of forfeited shares					



Notes:

1) Statement of Assets and Liabilities

Particulars	As on 31-03-2021 (Audited)	As on 31-03-2020 (Audited)
ASSETS		
1 Non-Current Assets		
(a) Property, Plant And Equipment	1,849.04	2,048.92
(b) Intangible Assets	-	-
(c) Financial Assets		
(i) Investments	10.84	10.84
(ii) Others Financial Assets	1.44	1.54
(d) Others Non-Current Assets	70.63	74.15
Total Non-Current Assets	1,931.95	2,135.45
2 Current Assets		
(a) Inventories	-	15.04
(b) Financial Assets		
(i) Trade Receivables	5.47	6.56
(ii) Cash and Cash Equivalents	722.32	137.48
(iii) Bank Balances other than (ii) above	1.95	1.95
(iv) Other Financial Assets	197.03	191.80
(c) Current Tax Assets (Net)	-	7.16
(d) Other Current Assets	85.30	132.74
Total Current Assets	1,012.07	492.73
TOTAL ASSETS	2944.02	2,628.18
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	10,441.44	10,441.44
(b) Other Equity	(13,215.11)	(13,576.86)
TOTAL EQUITY	(2,773.67)	(3,135.42)
2 NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
Other Financial Liabilities	29.41	27.48
(b) Provisions for Employee Benefit Obligations	354.18	298.46
(c) Deferred Tax Liabilities - Net	-	-
(d) Other Non-Current Liabilities	71.29	74.32
TOTAL NON-CURRENT LIABILITIES	454.88	400.26
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	944.92	1,090.30
(ii) Other Financial Liabilities	2,376.23	2,375.90
(b) Provisions for Employee Benefit Obligations	29.24	30.89
(c) Tax Liabilities (Net)	28.43	-
(d) Other Current Liabilities	1,883.99	1,866.25
TOTAL CURRENT LIABILITIES	5,262.81	5,363.34
TOTAL EQUITY AND LIABILITIES	2944.02	2,628.18



2) Statement of Cash Flows for the year ended 31st March, 2021

	Year ended March 31, 2021	Year ended March 31, 2020
A. Cash Flow from Operating Activities		
Profit / (Loss) before Exceptional Items and Tax	622.97	(84.59)
Adjustments for		
Depreciation and amortisation expense	82.03	88.41
(Gain)/loss on disposal of property, plant and equipment	(712.70)	(13.23)
Unspent Liabilities and Provisions no longer required Written Back	(56.67)	(510.33)
Interest on Custom Duty Refund	(228.73)	-
Interest income classified as investing cash flows	(9.57)	(4.42)
Finance costs	9.13	5.01
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in trade receivables	1.09	(1.07)
(Increase)/Decrease in inventories	15.04	27.65
(Increase)/Decrease in other financial assets	3.05	7.72
(Increase)/Decrease in other non-current assets	3.52	0.68
(Increase)/Decrease in other current assets	47.44	164.26
Increase/(Decrease) in trade payables	(145.38)	(382.24)
Increase/ (Decrease) in employee benefit obligations	33.85	32.37
Increase/(Decrease) in other financial liabilities	58.93	334.77
Increase/(Decrease) in other Non-current liabilities	(3.03)	67.02
Increase/(Decrease) in other current liabilities	17.74	177.99
Cash Flow from Operating Activities	(261.29)	(90.00)
Income taxes paid (net of refund)	(205.41)	(53.66)
Net cash flow from Operating Activities	(466.70)	(143.66)
B. Cash flows from Investing Activities		
Proceeds from sale of property, plant and equipment	830.55	13.50
Interest on Custom Duty Refund	228.73	-
Interest received	1.39	4.42
Net cash flow from Investing Activities	1,060.67	17.92
C. Cash flows from Financing Activities		
Interest paid	(9.13)	(5.01)
Net cash flow from Financing Activities	(9.13)	(5.01)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	584.84	(130.75)
Cash and cash equivalents at the beginning of the year	137.48	268.23
Cash and cash equivalents at the end the year	722.32	137.48

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



- 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, 2021. Limited Review for the Quarter and Year ended 31st March, 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 figures of last quarter are the balancing figures between the audited figures in respect of the full financial year 31st March, 2021 and the unaudited published year-to-date figures up to 31st December, 2020, 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, 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 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, 2021 had also given 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. 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 COVID -19 pandemic had caused temporary disturbance in economic activities and significant disruption to business across India due to lockdown. 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, 2021 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, 2021 includes Rs. 6.17 Lakhs (2019-20 Rs. 2.94 lakhs) for interest on income tax.
- 11) Previous Year / period figures have been re-grouped / rearranged, wherever necessary.

Place: Kolkata
Dated: 30th June, 2021



By Order of the Board
For Hindustan Motors Limited

Uttam Bose
Director
DIN : 02340000