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Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2016

(₹ in Lacs)

	Stand-alone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31.03.16	31.12.15	31.03.15	31.03.16	31.03.15	31.03.16	31.03.15
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)
Part I	(Refer note 4)						
Particulars							
1 Income from Operations							
a) Net Sales / Income from Operations	19	3	7	26	1434	26	1434
b) Other Operating Income	11	9	-	55	76	55	76
Total income from Operations (Net)	30	12	7	81	1510	81	1510
2 Expenses							
a) Cost of materials consumed	34	30	10	123	1009	123	1009
b) Purchase of Traded Goods	-	-	-	-	89	-	89
c) (Increase)/ Decrease in Finished Goods, Stock-in-Trade and Work-in-Progress	76	42	38	207	280	207	280
d) Employee Benefits Expense	365	795	477	1412	2772	1412	2772
e) Depreciation and Amortisation Expense	48	44	51	189	210	189	210
f) Other Expenses	120	94	151	475	1146	475	1146
Total Expenses	643	1005	727	2406	5506	2406	5506
3 Profit/(Loss) from Operations before Other Income, Finance costs & Exceptional items (1-2)	(613)	(993)	(720)	(2325)	(3996)	(2325)	(3996)
4 Other Income	22	20	33	156	588	194	588
5 Profit / (Loss) before Finance costs & Exceptional items (3+4)	(591)	(973)	(687)	(2169)	(3408)	(2131)	(3408)
6 Finance Costs	257	258	169	1035	782	1035	782
7 Profit/ (Loss) after Finance Costs but before Exceptional items (5-6)	(848)	(1231)	(856)	(3204)	(4190)	(3166)	(4190)
8 Exceptional items	-	-	-	-	-	-	-
9 Profit/ (Loss) before Tax (7+8)	(848)	(1231)	(856)	(3204)	(4190)	(3166)	(4190)
10 Tax Expenses							
a) Current Tax	-	-	-	-	-	-	-
b) Deferred Tax	-	-	-	-	-	-	-
c) Tax provision for earlier years (Net)	-	-	-	-	-	-	-
11 Net Profit / (Loss) after tax before Minority interest & Share of Profit / (Loss) of Associate (9-10)	(848)	(1231)	(856)	(3204)	(4190)	(3166)	(4190)
12 Paid-up Equity Share Capital* (Face value = Rs.5)	10433	10433	10433	10433	10433	10433	10433
13 Reserves (excl. Revaluation Reserves)				(20515)	(17311)	(20506)	(17340)
14 Earnings per share (not annualised)							
a) Basic (Rs.)	-0.41	-0.59	-0.41	-1.54	-2.13	-1.52	-2.13
b) Diluted (Rs.)	-0.41	-0.59	-0.41	-1.54	-2.13	-1.52	-2.13
* Excluding amount in respect of forfeited shares							

Notes:

1) Statement of Assets and Liabilities

Particulars	Stand-alone		Consolidated	
	As at 31.03.16 (Audited)	As at 31.03.15 (Audited)	As at 31.03.16 (Audited)	As at 31.03.15 (Unaudited)
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	10441	10441	10441	10441
(b) Reserves and Surplus	(19786)	(16581)	(19777)	(16610)
Sub-total - Shareholders' Funds	(9345)	(6140)	(9336)	(6169)
2 Non-current Liabilities				
(a) Long Term Borrowings	684	1369	684	1369
(b) Other Long-term Liabilities	147	155	147	155
(c) Long-term Provisions	167	740	167	740
Sub-total - Non-current Liabilities	998	2264	998	2264
3 Current Liabilities				
(a) Short Term Borrowings	281	239	281	239
(b) Trade Payables	2527	2517	2517	2546
(c) Other Current Liabilities	10552	8002	10552	8002
(d) Short-term Provisions	146	165	146	165
Sub-total - Current Liabilities	13506	10923	13496	10952
TOTAL EQUITY AND LIABILITIES	5159	7047	5158	7047
B ASSETS				
1 Non-Current Assets				
(a) Fixed Assets	2720	2931	2720	2931
(b) Non-current Investments	14	14	19	19
(c) Long-term Loans and Advances	427	545	427	546
(d) Other Non-current Assets	-	-	-	-
Sub-total - Non-current Assets	3161	3490	3166	3496
2 Current Assets				
(a) Inventories	699	1054	699	1054
(b) Trade Receivables	118	136	112	130
(c) Cash and Bank balances *	5	24	5	23
(d) Short-term Loans and Advances	312	397	312	397
(e) Other Current Assets	864	1946	864	1947
Sub-total - Current Assets	1998	3557	1992	3551
TOTAL ASSETS	5159	7047	5158	7047

* Includes cash and cash equivalents of ₹ 5 lacs (previous year ₹ 13 lacs)

- 2) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25th May, 2016.
- 3) There were no extraordinary items during the respective periods 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, 2016 and the unaudited published year-to-date figures up to 31st December, 2015, which was subject to limited review.
- 5) As the accumulated losses of the Company at the end of the financial year ended 30th September, 2013 exceeded its entire net worth, the Company has made reference to the Board for Industrial and Financial Reconstruction (BIFR) under Section 15 of the Sick Industrial Companies (Special Provisions) Act, 1985. The reference has been registered by BIFR and proceedings are going on.
- 6) The operating results have been adversely affected due to adverse market conditions and the accumulated losses of the Company as at 31st March 2016 stand at ₹ 23305 lacs as against the share capital of ₹ 10441 lacs. Also current liabilities as at 31st March 2016 exceed current assets by ₹ 11508 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 restructuring the operations including rationalizing the costs. The Management believes that these measures may result in sustainable cash flows and 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 2016 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) During the previous quarter, the Company reached a compensation settlement with the permanent employees/workmen of the Company who have opted Voluntary Retirement Scheme (VRS). The compensation amount is included in employee benefit expenses (₹ 644 lac for the year ₹ 322 lac for the quarter under review)
- 9) In view of loss during the year as well as accumulated loss, the Company has not created Debenture Redemption Reserve in respect of 10.25% Secured Non-convertible Debentures issued during the previous year.
- 10) 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.
- 11) The consolidated financial result as indicated above includes Hindustan Motors Limited and its subsidiary.
- 12) Prior period figures have been re-grouped / rearranged, wherever necessary.

Place: Kolkata
Dated: 25th May, 2016

By Order of the Board
Sd/-
Uttam Bose
Director