

Hindustan Motors Limited
Regd. Office “Birla Building”, 10th Floor,
9/1, R.N.Mukherjee Road,
Kolkata-700 001.

CIN-L34103WB1942PLC018967
T +91 033 22420932
F +91 033 22480055
Email-hmcosecy@hindmotor.com
Website-www.hindmotor.com

Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2017

(₹ in Lakhs)

Particulars	Quarter ended	
	30-06-2017	30-06-2016
	(Unaudited)	(Unaudited)
1 Revenue from Operations	-	53
2 Other Income	33	39
3 Total Income	33	92
4 Expenses		
a) Cost of materials consumed	21	35
b) Changes in Inventories of Finished Goods and Work-in-Progress	21	127
c) Employee Benefits Expense	68	76
d) Finance Costs	255	245
e) Depreciation and Amortisation Expense	36	42
f) Other Expenses	111	110
Total Expenses	512	635
5 Profit/ (Loss) before Exceptional Items & Tax (3-4)	(479)	(543)
6 Exceptional Items	-	-
7 Profit/ (Loss) before Tax (5+6)	(479)	(543)
8 Tax Expenses		
a) Current Tax	-	-
b) Deferred Tax	-	-
9 Net Profit / (Loss) after tax (7-8)	(479)	(543)
10 Other Comprehensive Income	10	11
11 Total Comprehensive Income / (Loss)	(469)	(532)
12 Paid-up Equity Share Capital* (Face value = Rs.5)	10433	10433
13 Earnings per share (not annualised)		
a) Basic (Rs.)	-0.23	-0.26
b) Diluted (Rs.)	-0.23	-0.26
* Excluding amount in respect of forfeited shares		

Notes:

- 1) The Above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th, September 2017. Limited Review for the Quarter ended 30th June 2017 results has been carried out by statutory auditors of the Company. The IND-AS complied financial result pertaining to quarter ended 30th June, 2016 has not been subjected to limited review. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 2) There were no extraordinary items during the respective period reported above.
- 3) 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 ended 30th June, 2017 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 of the previous year have accordingly been restated.
- 4) The operating results have been adversely affected due to adverse market conditions and the accumulated losses of the Company as at 31st March, 2017 stand at ₹ 25217 lacs as against the share capital of ₹ 10441 lacs. Also current liabilities as at 31st March, 2017 exceed current assets by ₹ 13591 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 5 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 rationalizing the expenses as well as considering the measures to generate revenue. 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, 2017 had also given Emphasis of Matter on above.
- 5) 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.
- 6) 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.
- 7) Reconciliation of Net Profit / (Loss) in accordance with Indian GAAP to Total Comparative Income in accordance with Ind-AS for the quarter ended 30th June 2016 are as presented as under:

Particulars	₹ in lakhs Quarter ended 30.06.2016
Net Profit/(Loss) as per Indian GAAP reported earlier	(532)
Actuarial Gain on Defined Benefit plan reclassified to other Comprehensive Income	(11)
Net Profit / (Loss) for the period under Ind AS	(543)
Other Comprehensive Income	11
Total Comprehensive Income under Ind AS as reported	(532)

- 8) Prior period figures have been re-grouped / rearranged, wherever necessary.

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

Place: Kolkata
Dated: 13th September, 2017

Sd/-
A. Sankaranarayanan
Director
DIN:00385632