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Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2017

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.17	31.12.16	31.03.16	31.03.17	31.03.16
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Part I	(Refer note 4)				
1 Revenue from Operations	-	54	30	102	81
2 Other Income	33	18	22	116	157
3 Total Revenue	33	72	52	218	238
4 Expenses					
a) Cost of materials consumed	22	24	34	104	123
b) Purchase of Traded Goods	-	-	-	-	-
c) (Increase)/ Decrease in Finished Goods, Stock-in-Trade and Work-in-Progress	22	16	76	185	207
d) Employee Benefits Expense	96	49	365	278	1412
e) Finance Costs	249	258	257	1030	1036
f) Depreciation and Amortisation Expense	37	38	48	156	189
g) Other Expenses	104	158	120	469	475
Total Expenses	530	543	900	2222	3442
5 Profit /(Loss) before Exceptional items & Tax (3-4)	(497)	(471)	(848)	(2004)	(3204)
6 Exceptional items	-	90	-	90	-
7 Profit/ (Loss) before Tax (5+6)	(497)	(381)	(848)	(1914)	(3204)
8 Tax Expenses					
a) Current Tax	-	-	-	-	-
b) Deferred Tax	-	-	-	-	-
9 Net Profit / (Loss) after tax (7-8)	(497)	(381)	(848)	(1914)	(3204)
10 Paid-up Equity Share Capital* (Face value = Rs.5)	10433	10433	10433	10433	10433
11 Reserves (excl. Revaluation Reserves) as shown in the Balance Sheet of previous year				(20515)	(17311)
12 Earnings per share (not annualised)					
a) Basic (Rs.)	-0.24	-0.18	-0.41	-0.91	-1.54
b) Diluted (Rs.)	-0.24	-0.18	-0.41	-0.91	-1.54
* Excluding amount in respect of forfeited shares					

Notes:

1) Statement of Assets and Liabilities

Particulars	As at 31.03.17 (Audited)	As at 31.03.16 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	10441	10441
(b) Reserves and Surplus	(21700)	(19786)
Sub-total - Shareholders' Funds	(11259)	(9345)
2 Non-current Liabilities		
(a) Long Term Borrowings	-	684
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Long-term Liabilities	144	147
(d) Long-term Provisions	506	167
Sub-total - Non-current Liabilities	650	998
3 Current Liabilities		
(a) Short Term Borrowings	416	281
(b) Trade Payables (Includes dues to micro & small enterprises ₹ 292 lakhs (₹ 292 lakhs))	2384	2527
(c) Other Current Liabilities	11575	10552
(d) Short-term Provisions	147	146
Sub-total - Current Liabilities	14522	13506
TOTAL EQUITY AND LIABILITIES	3913	5159
B ASSETS		
1 Non-Current Assets		
(a) Fixed Assets		
Tangible Assets	2502	2618
Intangible Assets	56	102
(b) Non-current Investments	11	14
(c) Long-term Loans and Advances	413	427
(d) Other Non-current Assets	-	-
Sub-total - Non-current Assets	2982	3161
2 Current Assets		
(a) Inventories	327	699
(b) Trade Receivables	103	118
(c) Cash and Cash equivalents	5	5
(d) Short-term Loans and Advances	263	312
(e) Other Current Assets	233	864
Sub-total - Current Assets	931	1998
TOTAL ASSETS	3913	5159

- 2) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th May, 2017.
- 3) a) Exceptional items represent profit on sale of non-current investments.
b) 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, 2017 and the unaudited published year-to-date figures up to 31st December, 2016, 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 had made reference to the Board for Industrial and Financial Reconstruction (BIFR) under Section 15 of the Sick Industrial Companies (Special Provisions) Act, 1985 which has been repealed on and from 1st December, 2016 when the Sick Industrial Companies (Special Provisions) Repeal Act, 2003 came into effect by way of a Notification having been issued by the Central Government as published in the Official Gazette dated 28th November, 2016 and the Company has not yet made reference under the new law.
- 6) 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 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 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.
- 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) 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.
- 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) The wholly owned immaterial foreign subsidiary of the Company namely Hindustan Motors Limited, USA having no transaction during the year has been dissolved on 16th February, 2017 as per the laws applicable in USA and not in existence as on 31st March, 2017. As such the consolidated accounts have not been prepared for the year. Further, the application made by the Company to Reserve Bank of India seeking permission for writing off its entire investment in Hindustan Motors Limited, USA (Capital, Loan and other Receivables) for which necessary provision has been made in the accounts of the Company, is under consideration.
- 11) Prior period figures have been re-grouped / rearranged, wherever necessary.

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

Place: Kolkata
Dated: 29th May, 2017

Sd/-
Uttam Bose
Director
DIN: 02340000