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Statement of Audited Financial Results for the Quarter/Year ended 31st March, 2019

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
	(Unaudited) (Refer note 4)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue from Operations	-	1	-	54	-
2 Other Income	2740	271	137	3552	938
3 Total Income	2740	272	137	3606	938
4 Expenses					
a) Cost of materials consumed	10	11	62	41	143
b) Changes in Inventories of Finished Goods and Work-in-Progress	6	-	14	39	64
c) Employee Benefits Expense	58	70	244	225	447
d) Finance Costs	87	1	156	165	871
e) Depreciation and Amortisation Expense	24	34	35	120	143
f) Rates & Taxes	26	7	31	48	436
g) Other Expenses	84	61	155	308	504
Total Expenses	295	184	697	946	2608
5 Profit/ (Loss) before Exceptional Items & Tax (3-4)	2445	88	(560)	2660	(1670)
6 Exceptional Items (Net)	-	-	-	-	7897
7 Profit/ (Loss) before Tax (5+6)	2445	88	(560)	2660	6227
8 Tax Expenses					
a) Current Tax	53	-	117	53	521
b) Tax / (Refund) for Earlier Year	(9)	-	-	(65)	48
c) Deferred Tax	-	-	-	-	-
9 Net Profit / (Loss) after tax (7-8)	2401	88	(677)	2672	5658
10 Other Comprehensive Income/(loss)	(9)	(22)	(87)	(27)	(69)
i) Items that will not be reclassified to profit or loss	(19)	(22)	(114)	(37)	(90)
ii) Income tax relating to items that will not be reclassified to profit or loss	10	-	27	10	21
11 Total Comprehensive Income / (Loss)	2392	66	(764)	2645	5589
12 Paid-up Equity Share Capital* (Face value = Rs.5)	10433	10433	10433	10433	10433
13 Earnings per share (not annualised)					
a) Basic (Rs.)	1.15	0.04	-0.33	1.28	2.71
b) Diluted (Rs.)	1.15	0.04	-0.33	1.28	2.71
* Excluding amount in respect of forfeited shares					

Notes:

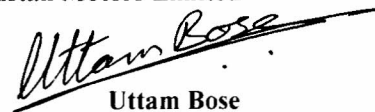
1) Statement of Assets and Liabilities

Particulars	Rs in Lakhs As on 31-03-2019	Rs in Lakhs As on 31-03-2018
ASSETS		
1 Non-Current Assets		
(a) Property, Plant And Equipment	2,137.60	2,387.32
(b) Intangible Assets	-	14.52
(c) Financial Assets		
(i) Investments	10.84	10.84
(ii) Trade Receivables	-	-
(iii) Others Financial Assets	9.26	9.26
(d) Others Non-Current Assets	74.83	75.05
Total Non-Current Assets	2,232.53	2,496.99
2 Current Assets		
(a) Inventories	42.69	127.74
(b) Financial Assets		
(i) Trade Receivables	5.49	5.47
(ii) Cash and Cash Equivalents	268.23	1,654.69
(iii) Bank Balances other than (ii) above	1.95	1.95
(iv) Other Financial Assets	191.80	214.27
(c) Other Current Assets	297.00	538.99
Total Current Assets	807.16	2,543.11
TOTAL ASSETS	3,039.69	5,040.10
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	10,441.44	10,441.44
(b) Other Equity	(13,468.14)	(16,112.82)
TOTAL EQUITY	(3,026.70)	(5,671.38)
2 NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
Other Financial Liabilities	21.92	8.85
(b) Provisions for Employee Benefit Obligations	246.61	293.17
(c) Deferred Tax Liabilities - Net	-	-
(d) Other Non-Current Liabilities	7.30	2.09
TOTAL NON-CURRENT LIABILITIES	275.83	304.11
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	1,477.31	1,743.31
(ii) Other Financial Liabilities	2,557.02	3,256.96
(b) Provisions for Employee Benefit Obligations	24.15	30.94
(c) Tax Liabilities (Net)	48.59	486.98
(b) Other Current Liabilities	1,683.49	4,889.18
TOTAL CURRENT LIABILITIES	5,790.56	10,407.37
TOTAL EQUITY AND LIABILITIES	3039.69	5040.10

- 2) The Above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th May, 2019.
- 3) a) There were no extraordinary items during the respective period reported above.
b) Revenue from Operations includes sale of Inventories / scrap held for sale.
c) Other income for the quarter includes INR 2700.27 Lakhs being the liability no longer required written back towards VAT / Sales Tax in dispute including interest thereon, on settlement of disputes under The West Bengal Sales Tax (Settlement of Disputes) Rules 1999.
- 4) The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year 31st March, 2019 and the unaudited published year-to-date figures up to 31st December, 2018, which was subject to limited review.
- 5) The operating results have been adversely affected due to adverse market conditions and the accumulated losses of the Company as at 31st March, 2019 stand at INR16979.13 Lakhs as against the share capital of INR10441.44 Lakhs. Also current liabilities as at 31st March, 2019 exceed current assets by INR4983.40 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 6 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, 2019 had also given Emphasis of Matter on above.
- 6) 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.
- 7) 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.
- 8) During the previous quarter, the Company reached a compensation settlement with permanent employees / workmen of the Company who have opted Voluntary Retirement Scheme (VRS). The compensation amount is included in employee benefit expenses (INR 42 Lakhs for the year, INR 21 Lakhs for the quarter under review).
- 9) Finance cost for the year ended 31st March, 2019 includes INR 44 lakhs for interest on income tax paid during the second quarter.
- 10) Previous period figures have been re-grouped / rearranged, wherever necessary, to confirm to the current period's classification.

Place: Kolkata
Dated: 29th May, 2019

By Order of the Board
For Hindustan Motors Limited


Uttam Bose
Director
DIN : 02340000