

Hind Motors net slides to Rs 11 cr

Our Bureau KOLKATA

HINDUSTAN Motors Ltd on Thursday reported a near 80% slide in its standalone net profit for the fourth quarter ended March 31, 2008, at Rs 10.95 crore (Rs 53.07 crore). The company's total income, however, increased by 23.06% during the period under review to Rs 194.22 crore (Rs 157.82 crore).

Part of the Chandrakant Birla group and engaged in the manufacture of automobiles, Hindustan Motors's standalone net profit for the fiscal ended March 31, 2008, grew by 131.87% at Rs 30.84 crore compared to Rs 13.3 crore recorded in the last year. Its total income in the 2007-08 saw a growth of 6.69% to Rs 677.89 crore (Rs 635.34 crore).

Segment-wise details of the annual results indicate the company's automobile division posted a profit before tax and interest of Rs 68.01 crore (Rs 30.56 crore). Loss before tax and interest from other businesses including remote services division engaged in engineering services is Rs 1.66 crore (Rs 1.15 crore) in the year under review. The company results were reviewed by the audit committee and approved by the board of directors at their respective meetings on Thursday. The other expenditure for the fourth quarter included Rs 4.42 crore relating to payment of royalty to Mitsubishi Motors Corp, Japan for earlier periods (including Rs 3.08 crore up to March 2007). Hindustan Motors has also not provided against disputed insurance claim amounting to Rs 4.13 crore as it is hopeful of recovering the amount.

