

Hindustan Motors

Registered Office :
Hindustan Motors Limited
Birla Building, 14th Floor
9/1, R. N. Mukherjee Road
Kolkata - 700 001

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T +91 033 30573700 hmcosecy@hindmotor.com
T +91 033 30410900 www.hindmotor.com



25th May, 2015

- | | |
|---|---|
| 1 The Manager, Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, 5 th floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051
(Company Code : HINDMOTORS) | 2 Corporate Relationship Dept.
BSE Limited
1 st floor, New Trading Ring
Rotunda Building, P. J. Towers
Dalal Street, Fort
Mumbai – 400 001
(Company Code : 500500) |
|---|---|

Dear Sir(s),

Enclosed please find two statements (Annexure A and Annexure B) of Audited Financial Results of the Company for the financial year ended 31st March, 2015. While the statement marked Annexure-A is the one which is being published in the newspapers in terms of requirement of Clause 41 of the Listing Agreement, the other marked Annexure-B is in terms of Clause 20 of the Listing Agreement. The results were approved by the Board of Directors of the Company at its meeting held on date.

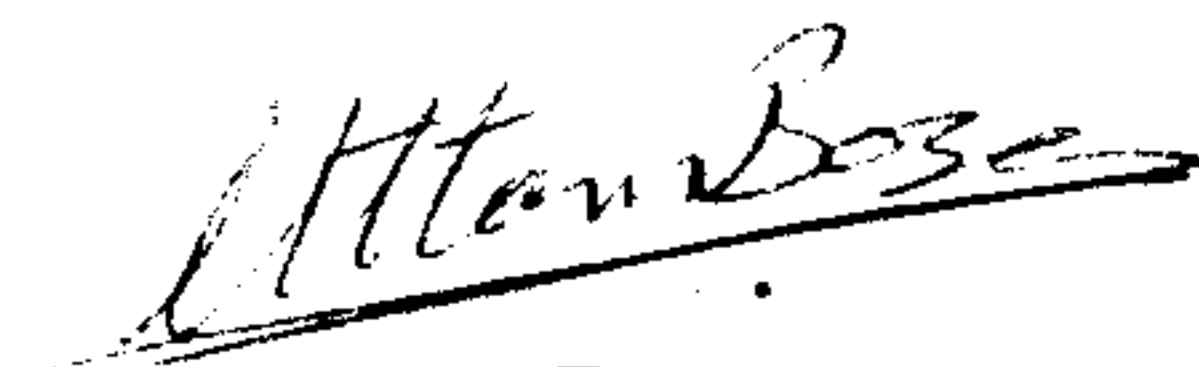
Enclosed please also find Auditor's Report on Financial Results for the quarter ended 31st March, 2015 and for the financial year ended 31st March, 2015 of the Company pursuant to the Clause 41 of the Listing Agreement.

The Audited Financial Results (Annexure A) is being published in the newspaper on 26th May, 2015.

A line of acknowledgement, in the meantime, shall be awaited.

Thanking you,

Yours faithfully
For Hindustan Motors Limited


Uttam Bose
Director

Encl: As above

- | | |
|--|---|
| Cc: 1 National Securities Depository Ltd.
Trade World, 4 th Floor
Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai - 400 013 | 2 Central Depository Services (India) Ltd.
Phiroze Jeejeebhoy Towers
26 th Floor, Dalal Street
Mumbai - 400 023 |
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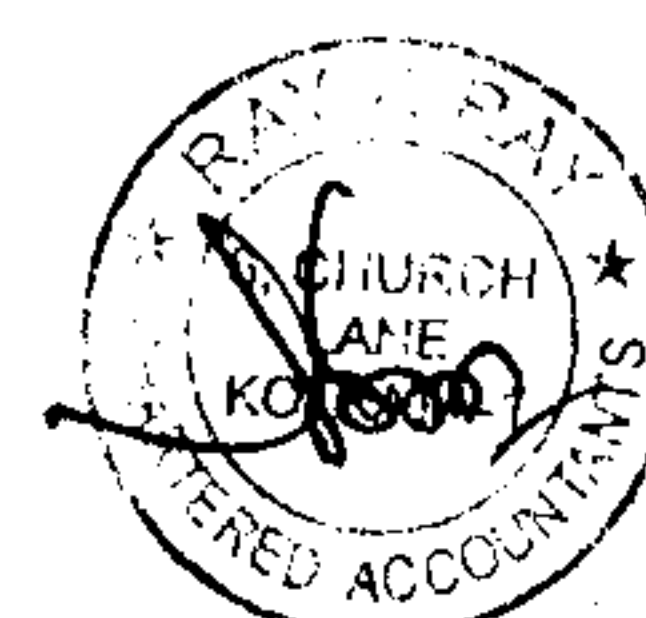
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Audited Financial Results for the year ended 31st March, 2015

(₹ in Lacs)					
	Quarter ended			Year Ended	6 month period ended
	31.03.15	31.12.14	31.03.14	31.03.15	31.03.14
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Part I	(Refer note 5)				
Particulars					
1 Income from Operations					
a) Net Sales / Income from Operations	7	15	9172	1434	17953
b) Other Operating Income	-	-	292	76	325
Total income from Operations (Net)	7	15	9464	1510	18278
2 Expenses					
a) Cost of materials consumed	10	15	4840	1009	11252
b) Purchase of Traded Goods	-	13	1705	89	2465
c) (Increase)/ Decrease in Finished Goods, Stock-in-Trade and Work-in-Progress	38	12	1168	280	1220
d) Employee Benefits Expense	477	986	2150	2772	4370
e) Depreciation and Amortisation Expense	51	52	437	210	844
f) Other Expenses	151	268	1793	1146	3447
Total Expenses	727	1346	12093	5506	23598
3 Profit / (Loss) from Operations before Other Income, Finance costs & Exceptional items (1-2)	(720)	(1331)	(2629)	(3996)	(5320)
4 Other Income	33	348	224	588	619
5 Profit / (Loss) before Finance costs & Exceptional items (3+4)	(687)	(983)	(2405)	(3408)	(4701)
6 Finance Costs	169	214	5250	782	5644
7 Profit/ (Loss) after Finance Costs but before Exceptional items (5-6)	(856)	(1197)	(7655)	(4190)	(10345)
8 Exceptional items	-	-	9136	-	10275
9 Profit/ (Loss) before Tax (7+8)	(856)	(1197)	1481	(4190)	(70)
10 Tax Expenses					
a) Current Tax	-	-	237	-	237
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)	(856)	(1197)	1244	(4190)	(307)
12 Paid-up Equity Share Capital* (Face value = Rs.5)	10433	10433	9239	10433	9239
13 Reserves (excl. Revaluation Reserves)				(17311)	(13470)
14 Earnings per share (not annualised)					
a) Basic (Rs.)	-0.41	-0.57	0.66	-2.13	-0.17
b) Diluted (Rs.)	-0.41	-0.57	0.66	-2.13	-0.17
* Excluding amount in respect of forfeited shares					
Part II					
A Particulars of Shareholding					
1 Public Shareholding					
- Number of Shares	141186039	141186039	117298739	141186039	117298739
- Percentage of Shareholding	67.66%	67.66%	63.48%	67.66%	63.48%
2 Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of Shares	26271854	26271854	26271854	26271854	26271854
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	38.94%	38.94%	38.94%	38.94%	38.94%
- Percentage of Shares (as a % of the total share capital of the company)	12.59%	12.59%	14.22%	12.59%	14.22%
b) Non-encumbered					
- Number of Shares	41201400	41201400	41201400	41201400	41201400
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	61.06%	61.06%	61.06%	61.06%	61.06%
- Percentage of Shares (as a % of the total share capital of the company)	19.75%	19.75%	22.30%	19.75%	22.30%

Particulars	Quarter ended 31.03.2015
B Investor Complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	16
Disposed of during the quarter	16
Remaining unresolved at the end of the quarter	Nil



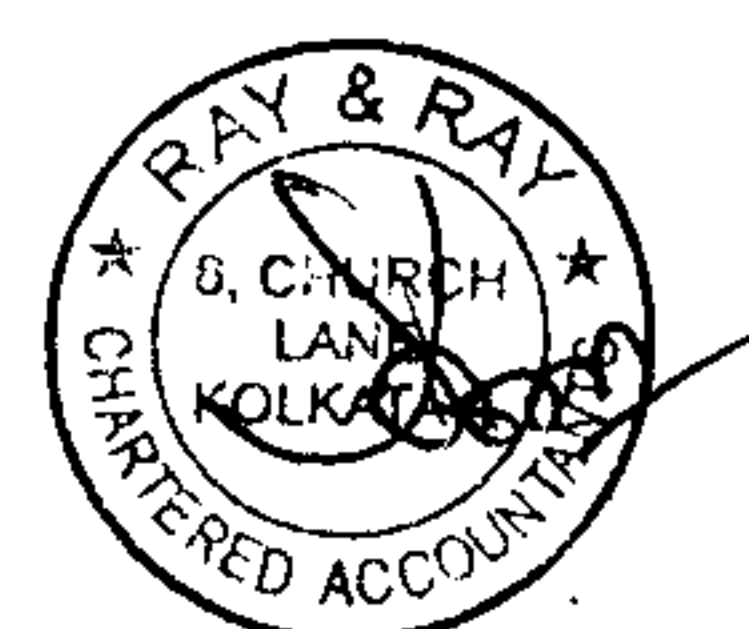
Notes:

1 Statement of Assets and Liabilities

Particulars		As at 31.03.15 (Audited)	As at 31.03.14 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	10441	9247
	(b) Reserves and Surplus	(16581)	(12740)
	Sub-total - Shareholders' Funds	(6140)	(3493)
2	Non-current Liabilities		
	(a) Long Term Borrowings	1369	-
	(b) Other Long-term Liabilities	155	443
	(c) Long-term Provisions	740	879
	Sub-total - Non-current Liabilities	2264	1322
3	Current Liabilities		
	(a) Short Term Borrowings	239	1878
	(b) Trade Payables	2517	4862
	(c) Other Current Liabilities	8002	13462
	(d) Short-term Provisions	165	868
	Sub-total - Current Liabilities	10923	21070
	TOTAL EQUITY AND LIABILITIES	7047	18899
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	2931	3909
	(b) Non-current Investments	14	14
	(c) Long-term Loans and Advances	545	590
	(d) Other Non-current Assets	-	2087
	Sub-total - Non-current Assets	3490	6600
2	Current Assets		
	(a) Inventories	1054	1518
	(b) Trade Receivables	136	1816
	(c) Cash and Bank balances *	24	89
	(d) Short-term Loans and Advances	397	335
	(e) Other Current Assets	1946	8541
	Sub-total - Current Assets	3557	12299
	TOTAL ASSETS	7047	18899

* Includes cash and cash equivalents of ₹ 13 lacs (previous year ₹ 79 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 2015.



- 3) The above results of earlier periods include profit/(loss) from discontinued operation i.e “Chennai Car Plant” of the Company, which was sold to Hindustan Motor Finance Corporation Limited w.e.f 30th March 2014 pursuant to Business Transfer Agreement. The details are as below:

(₹ in Lacs)

Particulars	Quarter / Period ended			Year Ended	01.10.13 to 29.03.14
			01.01.14 to 29.03.14		
	31.03.15 (Audited)	31.12.14 (Unaudited)	(Audited)	31.03.15 (Audited)	(Audited)
1 Income from Operations					
a) Net Sales / Income from Operations	-	-	7153	-	13009
b) Other Operating Income	-	-	138	-	243
Total income from Operations (Net)	-	-	7291	-	13252
2 Expenses					
a) Cost of materials consumed	-	-	3503	-	8380
b) Purchase of Traded Goods	-	-	1514	-	1958
c) (Increase) / Decrease in Finished Goods, Stock-in-Trade and Work-in-Progress	-	-	503	-	(166)
d) Employee Benefits Expense	-	-	235	-	757
e) Depreciation and Amortisation Expense	-	-	284	-	591
f) Other Expenses	-	-	1052	-	2060
Total Expenses	-	-	7091	-	13580
3 Profit / (Loss) from Operations before Other Income, Finance costs & Exceptional items (1-2)	-	-	200	-	(328)
4 Other Income	-	-	42	-	327
5 Profit/ (Loss) before Finance costs & Exceptional items (3+4)	-	-	242	-	(1)
6 Finance Costs	-	-	70	-	202
7 Profit/ (Loss) after Finance Costs but before Exceptional items (5-6)	-	-	172	-	(203)
8 Exceptional items	-	-	-	-	-
9 Profit/ (Loss) before Tax (7+8)	-	-	172	-	(203)
10 Tax Expenses (including deferred tax)	-	-	-	-	-
11 Net Profit / (Loss) for the period (9-10)	-	-	172	-	(203)

- 4) a) Exceptional items represent profit on sale of CCP unit and non-current investments.
b) There were no extraordinary items during the respective periods reported above.
- 5) The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year 31st March, 2015 and the unaudited published year-to-date figures up to 31st December, 2014, which was subject to limited review.
- 6) 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.
- 7) The figures for the financial year 2014-15 is not comparable with the previous financial year due to the financial year 2014-15 being for twelve months as against six months in previous financial year, suspension of work at Uttarpara Plant since 24th May, 2014 and divestment of erstwhile Chennai Car Plant effective 30th March, 2014.
- 8) The operating results have been adversely affected due to adverse market conditions and the accumulated losses of the Company as at 31st March 2015 stand at ₹ 20101 lacs as against the share capital of ₹ 10441 lacs. Also current liabilities as at 31st March 2015 exceed current assets by ₹ 7366 lacs. The Company has 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 9 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 period ended 31st March 2015 had also given Emphasis of Matter on above.
- 9) Due to low productivity, growing indiscipline, shortage of funds and lack of demand of products, the management has declared “Suspension of work” at Company’s Uttarpara Plant with effect from 24th May 2014. The Company has 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.



Further, consequent to above, the management does not have complete access to certain books, elaborate records and other underlying source documents in relation to operational and financial matters. In the absence of such records, material rejection during the quarter / year have been considered based on standard consumption norms. However, based on the present scale of operations of the Company at Uttarpara, the management believes that the impact thereof, if any, is not expected to be material on current quarter's and twelve months financial results.

- 10) During the quarter, the Company reached a compensation settlement with the permanent employees/workmen of the Company through a Voluntary Retirement Scheme (VRS). The compensation amount is included in employee benefit expenses (₹ 899 lacs for the year, ₹ 508.50 lacs for the quarter under review and ₹ 390.50 lacs for previous quarter).
- 11) 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.
- 12) Effective from 1st April 2014, the Company has charged depreciation based on the revised remaining useful lives of the assets as per the requirement of Schedule II of the Companies Act, 2013. Due to above, depreciation charge is lower by ₹ 128.95 lacs for the year, ₹ 30.25 lacs for the quarter under review.
- 13) In view of loss for 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 year.
- 14) As per the Companies (Accounts) Rule, 2014 as amended, the Company is not required to prepare Consolidated Financial Statement (CFS) for the year as the company has only one subsidiary incorporated outside India and accordingly CFS has not been prepared.
- 15) Prior period figures have been re-grouped / rearranged, wherever necessary.

By Order of the Board


Uttam Bose
Director

Place: Kolkata
Dated: 25th May, 2015



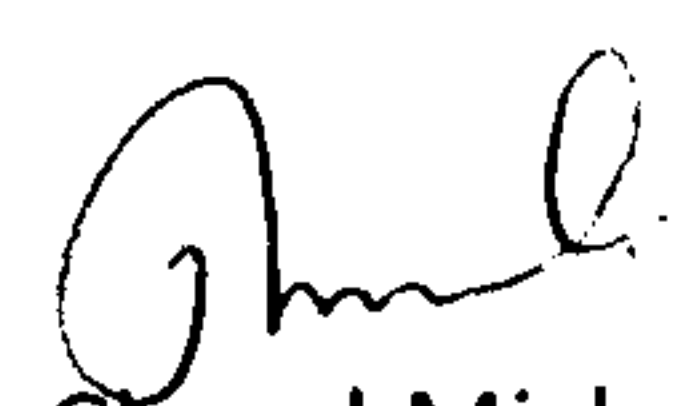
(Meeting of the Board of Directors of the
Company held on 25.05.15)

Name of the Company : HINDUSTAN MOTORS LTD

(A) AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2015 : (As per clause 20 of the Listing Agreement)

(Rs. In lacs)

Particulars	For the Year ended 31.03.15	6 month period ended 31.03.14
1 Net Revenue form Operations	1510	18278
2 Other Income	588	619
3 Total Expenditure	5296	22754
4 Gross Profit/Loss	(3198)	(3857)
(before deducting any of the following)		
(a) Finance Costs	782	5644
(b) Depreciation and Amortisation Expense	210	844
5 Profit/(Loss) before Exceptional items & Tax	(4190)	(10345)
6 Exceptional items	Nil	10275
7 Profit/(Loss) before tax	(4190)	(70)
8 Tax Expenses	Nil	237
9 Profit/(Loss) for the year	(4190)	(307)
10 Surplus/(Deficit) in the Statement of Profit & Loss (Opening)	(15199)	(14892)
11 Surplus/(Deficit) in the Statement of Profit & Loss (Closing)	(20101)	(15199)
12 Dividend (in Rs.) Per Equity Share	Nil	Nil
13 Paid up Equity Share Capital (Face value = Rs. 5)	10433	9239
(Excluding amount in respect for forfeited shares)		
14 Reserves excluding Revaluation Reserves	(17311)	(13470)
(B) Particulars of proposed Rights/Bonus issue, if any	None	None
(C) Date form which the dividend is payable	N/A	N/A
(D) Remarks/qualifications, if any :-	-	-


 Bhikam Chand Mishra
 Chief Financial Officer

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INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of
Hindustan Motors Limited

1. We have audited the accompanying statement of quarterly financial results ("the Statement") of Hindustan Motors Limited ("the Company") for the quarter ended 31st March,, 2015 and the financial results for the year-ended 31st March,, 2015, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding', 'Promoter and Promoter Group Shareholding' and 'Investor Complaints' referred to in paragraph 6 below. The quarterly financial results are the derived figures between the audited figures in respect of year ended 31st March, 2015 and the published year-to-date figures up to 31st December, 2014, being the date of the end of the third quarter of the current financial year which were subjected to limited review. The financial results for the quarter ended 31st March, 2015 have been prepared on the basis of the financial results for three-months period ended 31st December, 2014, the audited annual financial statements as at and for the year ended 31st March, 2015 and the relevant requirements of Clause 41 of the Listing Agreement. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 25th May, 2015. Our responsibility is to express an opinion on these financial results based on our review of the financial results for three-months period ended 31st December, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting standard (AS-25), Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Without qualifying our opinion, attention is drawn to the following notes to the financial results:
 - (a) Note 8 which indicates that the Company has been incurring losses and its net worth is fully eroded and it has suspended operations in its Uttarpara plant and

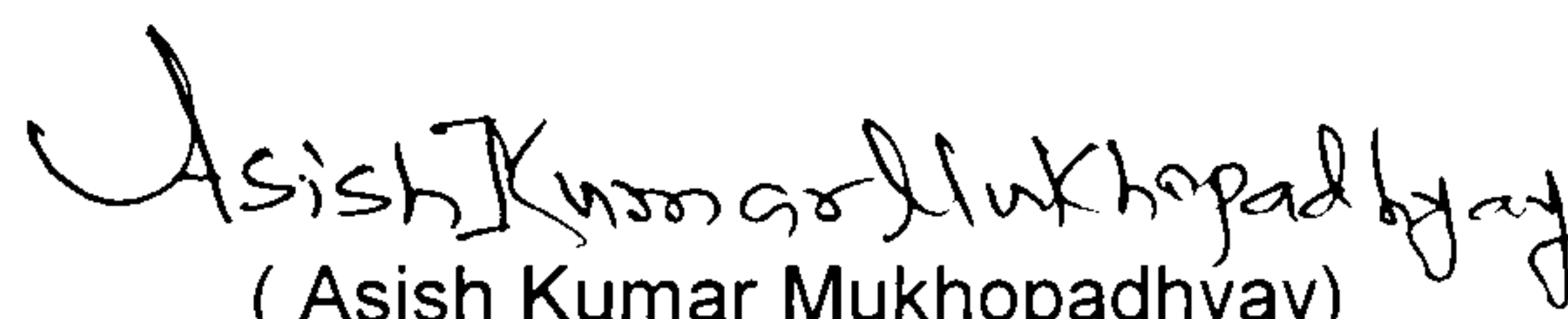


declared layoff in its Pithampur Plant, leading to a material uncertainty about the Company's ability to continue as a going concern, which is dependant on the Company establishing profitable operations for which the Company is making efforts. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

- (b) Note 9 regarding access to hard copies of certain books, records and other source documents as these have been kept at Uttarpara Plant which is under "Suspension of Work". We have test checked some of them and tallied them with the records maintained in the system. However, based on the present scale of operations of the company at Uttarpara, the management believes that the impact thereof, if any, is not expected to be material.
4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results;
- i are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii give a true and fair view of the net loss and other financial information for the quarter ended 31st March, 2015 and for the year ended 31st March, 2015.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31st March, 2015 represent the derived figures between the audited figures in respect of year ended 31st March, 2015 and the published year to date figures up to 31st December, 2014, being the date of the end of the 3rd quarter of the year ended 31st March, 2015 which was subjected to a limited review as stated in paragraph 1 above, as required under clause 41(1) (d) of the listing Agreement.
6. Further, read with paragraph 1 above, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investors complaints disclosed for the quarter and year ended 31st March, 2015 of the Statement, from the details furnished by the management.

For **RAY & RAY**
Chartered Accountants
(Registration No. 301072E)

Place: Kolkata,
Date: 25th May, 2015


(Asish Kumar Mukhopadhyay)
Partner
Membership No. 056359

