



November 2, 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 Sirs

Sub: Submission of Unaudited Financial Results along with Limited Review Report for the Second Quarter ended 30th September, 2015

Enclosed please find the Unaudited Financial Results of the Company for the Second Quarter ended 30th September, 2015 in the prescribed format in terms of requirement of Clause-41 of the Listing Agreement. The results were approved by the Board of Directors of the Company at its meeting held on date.

We are also enclosing herewith Limited Review Report of the Auditors in original in respect of the said financial results duly placed before the Board of Directors of the Company at its meeting held on 2nd November, 2015. The Board of Directors, while approving the Unaudited Financial Results had also confirmed that the Company continued to adopt the same accounting policies which were followed earlier.

We have sent the said results to newspapers for publication latest by 3rd November, 2015.

The above submission is in compliance with the requirement of Clause 41 of the Listing Agreement.

A line of acknowledgement shall be awaited.

Thanking you,

Yours faithfully,
For Hindustan Motors Limited

A. Sankaranarayanan
Director

Encl : As above.

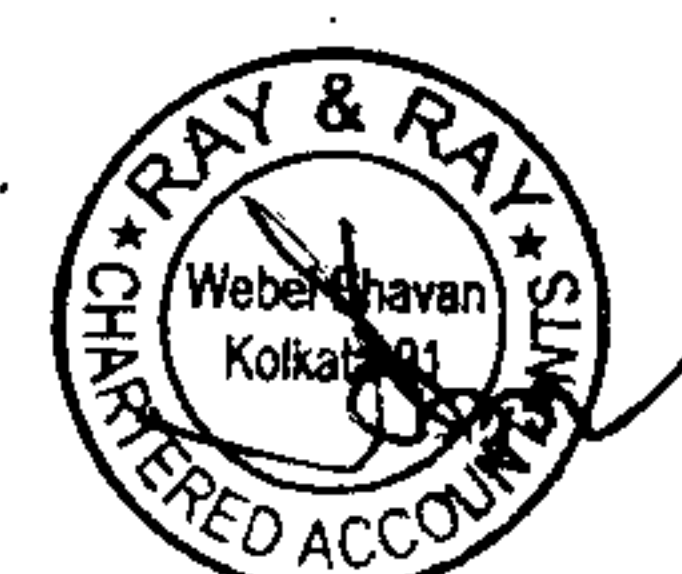
- | | |
|--|---|
| CC: 1 National Securities Depository Ltd.
Trade World, 4 th Floor
Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013 | 2 Central Depository Services (India) Ltd.
Phiroze Jeejeebhoy Towers
26 th Floor, Dalal Street
Mumbai - 400 023 |
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Hindustan Motors Limited
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Website-www.hindmotor.com

Unaudited Financial Results for the Quarter / Six months ended 30th September, 2015

(₹ in Lacs)							
	Quarter ended			Six months ended		Year ended	
	30.09.15	30.06.15	30.09.14	30.09.15	30.09.14	31.03.15	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Part I							
Particulars							
1	Income from Operations						
a)	Net Sales / Income from Operations	-	4	607	4	1412	1434
b)	Other Operating Income	29	6	3	35	76	76
Total income from Operations (Net)		29	10	610	39	1488	1510
2	Expenses						
a)	Cost of materials consumed	50	9	499	59	984	1009
b)	Purchase of Traded Goods	-	-	39	-	76	89
c)	(Increase)/ Decrease in Finished Goods, Stock-in-Trade and Work-in-Progress	50	39	12	89	230	280
d)	Employee Benefits Expense	145	107	161	252	1309	2772
e)	Depreciation and Amortisation Expense	48	49	51	97	107	210
f)	Other Expenses	126	135	330	261	727	1146
Total Expenses		419	339	1092	758	3433	5506
3	Profit /(Loss) from Operations before Other Income, Finance costs & Exceptional items (1-2)	(390)	(329)	(482)	(719)	(1945)	(3996)
4	Other Income	23	91	110	114	207	588
5	Profit / (Loss) before Finance costs & Exceptional items (3+4)	(367)	(238)	(372)	(605)	(1738)	(3408)
6	Finance Costs	268	252	197	520	399	782
7	Profit/ (Loss) after Finance Costs but before Exceptional items (5-6)	(635)	(490)	(569)	(1125)	(2137)	(4190)
8	Exceptional items	-	-	-	-	-	-
9	Profit/ (Loss) before Tax (7+8)	(635)	(490)	(569)	(1125)	(2137)	(4190)
10	Tax Expenses						
a)	Current Tax	-	-	-	-	-	-
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)	(635)	(490)	(569)	(1125)	(2137)	(4190)
12	Paid-up Equity Share Capital* (Face value = Rs.5)	10433	10433	10433	10433	10433	10433
13	Reserves (excl. Revaluation Reserves)						(17311)
14	Earnings per share (not annualised)						
a)	Basic (Rs.)	-0.31	-0.23	-0.31	-0.54	-1.16	-2.13
b)	Diluted (Rs.)	-0.31	-0.23	-0.31	-0.54	-1.16	-2.13
* Excluding amount in respect of forfeited shares							
Part II							
A Particulars of Shareholding							
1	Public Shareholding						
-	Number of Shares	141186039	141186039	141186039	141186039	141186039	141186039
-	Percentage of Shareholding	67.66%	67.66%	67.66%	67.66%	67.66%	67.66%
2	Promoters and Promoter Group Shareholding						
a)	Pledged/Encumbered						
-	Number of Shares	26271854	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%	38.94%
-	Percentage of Shares (as a % of the total share capital of the company)	12.59%	12.59%	12.59%	12.59%	12.59%	12.59%
b)	Non-encumbered						
-	Number of Shares	41201400	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%	61.06%
-	Percentage of Shares (as a % of the total share capital of the company)	19.75%	19.75%	19.75%	19.75%	19.75%	19.75%
B							
Particulars		Quarter ended 30.09.2015					
Investor Complaints							
Pending at the beginning of the quarter		Nil					
Received during the quarter		2					
Disposed of during the quarter		1					
Remaining unresolved at the end of the quarter (since resolved)		1					



Notes:

1) Statement of Assets and Liabilities

(₹ in Lacs)

Particulars	As at 30.09.15 (Unaudited)	As at 31.03.15 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	10441	10441
(b) Reserves and Surplus	(17706)	(16581)
Sub-total - Shareholders' Funds	(7265)	(6140)
2 Non-current Liabilities		
(a) Long Term Borrowings	684	1369
(b) Other Long-term Liabilities	150	155
(c) Long-term Provisions	811	740
Sub-total - Non-current Liabilities	1645	2264
3 Current Liabilities		
(a) Short Term Borrowings	231	239
(b) Trade Payables	2555	2517
(c) Other Current Liabilities	9158	8002
(d) Short-term Provisions	151	165
Sub-total - Current Liabilities	12095	10923
TOTAL EQUITY AND LIABILITIES	6475	7047
B ASSETS		
1 Non-Current Assets		
(a) Fixed Assets	2827	2931
(b) Non-current Investments	14	14
(c) Long-term Loans and Advances	432	545
Sub-total - Non-current Assets	3273	3490
2 Current Assets		
(a) Inventories	892	1054
(b) Trade Receivables	122	136
(c) Cash and Bank balances *	10	24
(d) Short-term Loans and Advances	331	397
(e) Other Current Assets	1847	1946
Sub-total - Current Assets	3202	3557
TOTAL ASSETS	6475	7047

* Includes cash and cash equivalents of ₹ 10 lacs (previous year ₹ 13 lacs)

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 2nd November, 2015. Limited Review of the above results has been carried out by the statutory auditors of the Company.
- There were no extraordinary items during the respective periods reported above.
- 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 and proceedings are going on.
- 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 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 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 year ended 31st March 2015 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.

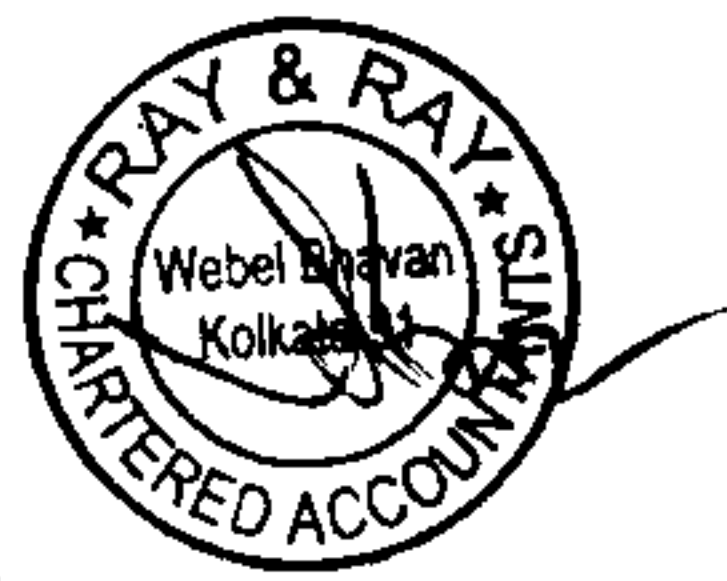
- 7) As the Company’s business activity falls within a single primary business segment, viz., “Automobiles” and there is no reportable secondary segment i.e. geographical segment, the disclosure requirement of Accounting Standard-17 “Segment Reporting” is not applicable.
- 8) During the quarter, the Company has announced a Voluntary Retirement Scheme (VRS) for permanent employees / workmen of the Company, settlement thereof shall be made in subsequent quarter.
- 9) Prior period figures have been re-grouped / rearranged, wherever necessary.

By Order of the Board


A. Sankaranarayanan
Director

Place: Kolkata

Dated: 2nd November, 2015



HINDUSTAN MOTORS LIMITED

LIMITED REVIEW

**FOR THE QUARTER AND
SIX-MONTHS ENDED
30th SEPTEMBER, 2015**

RAY & RAY

CHARTERED ACCOUNTANTS

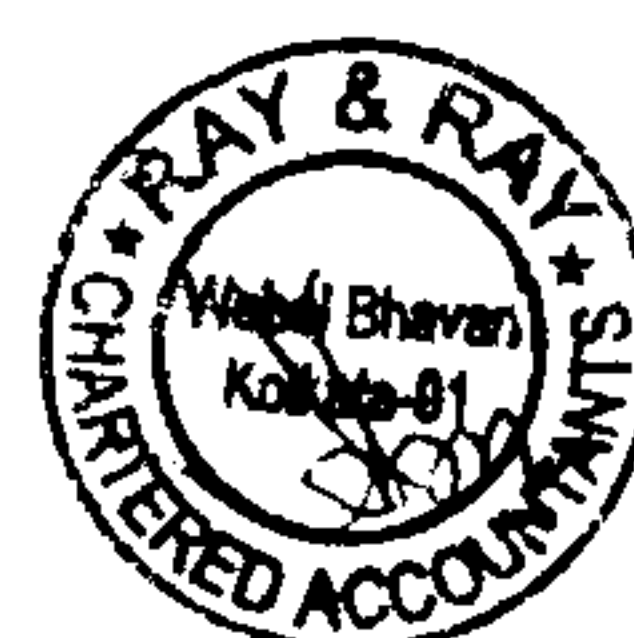
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E-mail : raynray@airtelmail.in

INDEPENDENT AUDITORS' REVIEW REPORT

To
The Board of Directors of
Hindustan Motors Limited

1. We have reviewed the accompanying statement of standalone un-audited financial results ("the Statement") of Hindustan Motors Limited ("the Company") for the quarter and six-months ended 30th September, 2015 being submitted by the Company pursuant to clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding', 'Promoter and Promoter Group Shareholding' and 'Investor Complaints' referred to in paragraph 5 below. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 2nd November, 2015. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the financial statements in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without modifying our opinion, attention is drawn to the following note to the unaudited financial results:

Note 5 regarding preparation of the accounts on a 'going concern' basis. The Company has been incurring losses and its net worth stands fully eroded and also, its current liabilities exceeded its current assets. Also, the Company has suspended operations in its Uttarpara plant and declared layoff at its Pithampur plant, leading to a 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.



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4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Further, 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 six-months ended 30th September, 2015 of the Statement, from the details furnished by the management.

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

Place: Kolkata,
Date: 2nd November, 2015


(Asish Kumar Mukhopadhyay)
Partner
Membership No. 056359

