



November 11, 2016

- | | |
|---|---|
| 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, 2016

Enclosed please find the Statement of Standalone Unaudited Financial Results of the Company for the Second Quarter and six months ended 30th September, 2016 in the prescribed format in terms of requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results were approved by the Board of Directors of the Company at its meeting held on 11th November, 2016.

We are also enclosing herewith Limited Review Report of the Auditors in respect of the said financial results duly placed before the Board of Directors of the Company at its meeting held on 11th November, 2016. 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.

The above submission is in compliance with the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have sent the said results to newspapers for publication latest by 12th November, 2016 as per the Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors of the Company commenced at 2.00 PM and concluded at 4.30 PM.

A line of acknowledgement shall be awaited.

Thanking you,

Yours faithfully,
For Hindustan Motors Limited

A. Sankaranarayanan
Director

Encl : As above.

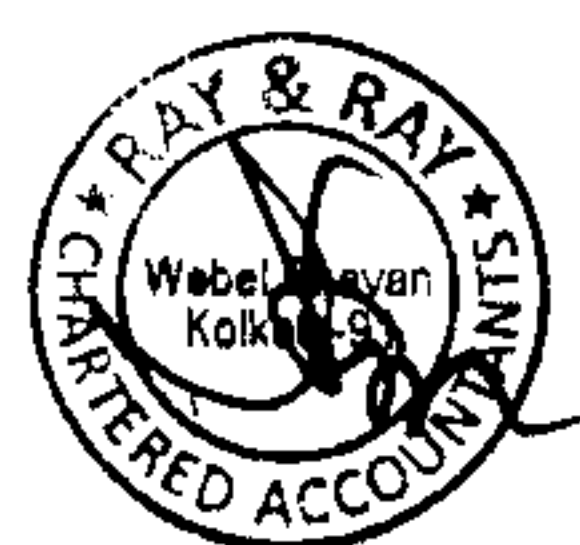
Hindustan Motors Limited
Regd. Office "Birla Building", 10th Floor,
9/1, R.N.Mukherjee Road,
Kolkata-700 001.

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Statement of Standalone Unaudited Financial Results for the Quarter / Six months ended 30th September, 2016

(₹ in Lacs)

	Quarter ended			Six months ended		Year ended
	30.09.16	30.06.16	30.09.15	30.09.16	30.09.15	31.03.16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Part I						
Particulars						
1 Income from Operations						
a) Net Sales / Income from Operations	-	37	-	37	4	26
b) Other Operating Income	1	10	29	11	35	55
Total income from Operations (Net)	1	47	29	48	39	81
2 Expenses						
a) Cost of materials consumed	23	35	50	58	59	123
b) Purchase of Traded Goods	-	-	-	-	-	-
c) (Increase)/ Decrease in Finished Goods, Stock-in-Trade and Work-in-Progress	20	127	50	147	89	207
d) Employee Benefits Expense	68	65	145	133	252	1412
e) Depreciation and Amortisation Expense	39	42	48	81	97	189
f) Other Expenses	103	104	126	207	261	475
Total Expenses	253	373	419	626	758	2406
3 Profit / (Loss) from Operations before Other Income, Finance costs & Exceptional items (1-2)	(252)	(326)	(390)	(578)	(719)	(2325)
4 Other Income	26	39	23	65	114	156
5 Profit / (Loss) before Finance costs & Exceptional items (3+4)	(226)	(287)	(367)	(513)	(605)	(2169)
6 Finance Costs	278	245	268	523	520	1035
7 Profit/ (Loss) after Finance Costs but before Exceptional items (5-6)	(504)	(532)	(635)	(1036)	(1125)	(3204)
8 Exceptional items	-	-	-	-	-	-
9 Profit/ (Loss) before Tax (7+8)	(504)	(532)	(635)	(1036)	(1125)	(3204)
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)	(504)	(532)	(635)	(1036)	(1125)	(3204)
12 Paid-up Equity Share Capital* (Face value = Rs.5)	10433	10433	10433	10433	10433	10433
13 Reserves (excl. Revaluation Reserves)						(20515)
14 Earnings per share (not annualised)						
a) Basic (Rs.)	-0.24	-0.25	-0.31	-0.49	-0.54	-1.54
b) Diluted (Rs.)	-0.24	-0.25	-0.31	-0.49	-0.54	-1.54
* Excluding amount in respect of forfeited shares						



Notes:

1) Statement of Assets and Liabilities

Particulars		As at 30.09.16 (Unaudited)	As at 31.03.16 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	10441	10441
	(b) Reserves and Surplus	(20822)	(19786)
	Sub-total - Shareholders' Funds	(10381)	(9345)
2	Non-current Liabilities		
	(a) Long Term Borrowings	-	684
	(b) Other Long-term Liabilities	144	147
	(c) Long-term Provisions	176	167
	Sub-total - Non-current Liabilities	320	998
3	Current Liabilities		
	(a) Short Term Borrowings	430	281
	(b) Trade Payables	2427	2527
	(c) Other Current Liabilities	11269	10552
	(d) Short-term Provisions	146	146
	Sub-total - Current Liabilities	14272	13506
	TOTAL EQUITY AND LIABILITIES	4211	5159
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	2633	2720
	(b) Non-current Investments	14	14
	(c) Long-term Loans and Advances	424	427
	Sub-total - Non-current Assets	3071	3161
2	Current Assets		
	(a) Inventories	479	699
	(b) Trade Receivables	106	118
	(c) Cash and Bank balances *	24	5
	(d) Short-term Loans and Advances	272	312
	(e) Other Current Assets	259	864
	Sub-total - Current Assets	1140	1998
	TOTAL ASSETS	4211	5159
* Includes cash and cash equivalents of ₹ 24 lacs (previous year ₹ 5 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 11th November, 2016.
- 3) There were no extraordinary items during the respective periods reported above.
- 4) 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.
- 5) The operating results have been adversely affected due to adverse market conditions and the accumulated losses of the Company as at 31st March 2016 stand at ₹ 23305 lacs as against the share capital of ₹ 10441 lacs. Also current liabilities as at 31st March 2016 exceed current assets by ₹ 11508 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 2016 had also given Emphasis of Matter on above.

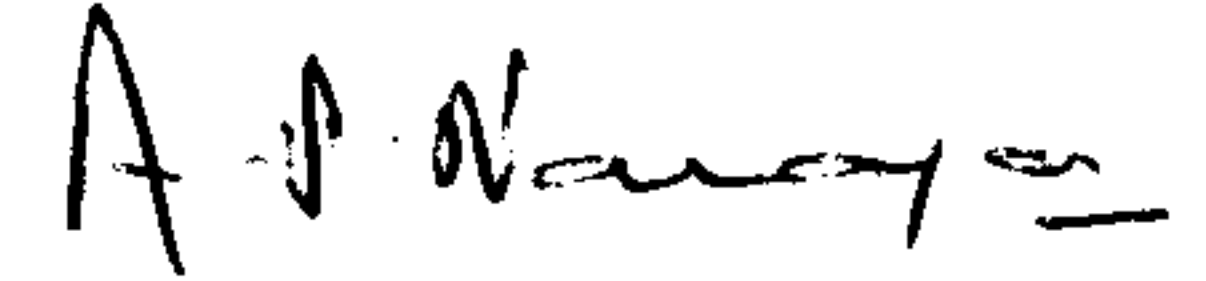
- 6) Due to low productivity, growing indiscipline, shortage of funds and lack of demand of products, the management declared "Suspension of work" at Company's Uttarpara Plant with effect from 24th May 2014. The Company also declared layoff at its Pithampur plant with effect from 4th December, 2014 due 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) Prior period figures have been re-grouped / rearranged, wherever necessary.

Place: Kolkata
Dated: 11th November, 2016

By Order of the Board



A. Sankaranarayanan
Director



HINDUSTAN MOTORS LIMITED

LIMITED REVIEW

FOR THE QUARTER ENDED

30Th SEPTEMBER, 2016

REVIEW REPORT

To
The Board of Directors of
Hindustan Motors Limited

We have reviewed the accompanying statement of standalone unaudited financial results of **Hindustan Motors Limited** for the quarter and six-months ended 30th September, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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 provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Without modifying our opinion, attention is drawn to the following note to the standalone unaudited financial results:

Note 5 which indicates that the net worth of the Company is fully eroded, leading to a material uncertainty about the company's ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis for the reasons stated in the said note.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ray & Ray
Chartered Accountants
(Firm Registration No 301072E)

Place: Kolkata
Date: 11th November, 2016

Asish Kumar Mukhopadhyay
(Asish Kumar Mukhopadhyay)
Membership No: 056359

