



August 5, 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 First Quarter ended 30th June, 2016

Enclosed please find the Statement of Standalone Unaudited Financial Results of the Company for the First Quarter and three months ended 30th June, 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 5th August, 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 5th August, 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 6th August, 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 3.15 PM.

A line of acknowledgement shall be awaited.

Thanking you,

Yours faithfully,
For Hindustan Motors Limited

Uttam Bose
Director

Encl : As above.

Hindustan Motors Limited
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9/1, R.N.Mukherjee Road,
Kolkata-700 001.

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Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2016

(₹ in Lacs)

	Quarter ended			Year ended
	30.06.16	31.03.16	30.06.15	31.03.16
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Part I		(Refer note 3)		
Particulars				
1 Income from Operations				
a) Net Sales / Income from Operations	37	19	10	26
b) Other Operating Income	10	11	-	55
Total income from Operations (Net)	47	30	10	81
2 Expenses				
a) Cost of materials consumed	35	34	9	123
b) Purchase of Traded Goods	-	-	-	-
c) (Increase)/ Decrease in Finished Goods, Stock-in-Trade and Work-in-Progress	127	76	39	207
d) Employee Benefits Expense	65	365	107	1412
e) Depreciation and Amortisation Expense	42	48	49	189
f) Other Expenses	104	120	135	475
Total Expenses	373	643	339	2406
3 Profit /(Loss) from Operations before Other Income, Finance costs & Exceptional items (1-2)	(326)	(613)	(329)	(2325)
4 Other Income	39	22	91	156
5 Profit / (Loss) before Finance costs & Exceptional items (3+4)	(287)	(591)	(238)	(2169)
6 Finance Costs	245	257	252	1035
7 Profit/ (Loss) after Finance Costs but before Exceptional items (5-6)	(532)	(848)	(490)	(3204)
8 Exceptional items	-	-	-	-
9 Profit/ (Loss) before Tax (7+8)	(532)	(848)	(490)	(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)	(532)	(848)	(490)	(3204)
12 Paid-up Equity Share Capital* (Face value = Rs.5)	10433	10433	10433	10433
13 Reserves (excl. Revaluation Reserves)				(20515)
14 Earnings per share (not annualised)				
a) Basic (Rs.)	-0.25	-0.41	-0.23	-1.54
b) Diluted (Rs.)	-0.25	-0.41	-0.23	-1.54
* Excluding amount in respect of forfeited shares				



Notes:

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5th August, 2016.
- 2) There were no extraordinary items during the respective periods reported above.
- 3) The figures for the quarter ended 31st March 2016 are the balancing figures between the audited figures in respect of the full financial year 31st March, 2016 and the unaudited published year-to-date figures up to 31st December, 2015, which was subjected to limited review.
- 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: 5th August, 2016

By Order of the Board


Uttam Bose
Director



HINDUSTAN MOTORS LIMITED

LIMITED REVIEW

**FOR THE QUARTER ENDED
30th JUNE, 2016**

RAY & RAY
Chartered Accountants
Kolkata Mumbai Delhi Bangalore Chennai

RAY & RAY

CHARTERED ACCOUNTANTS

Webel Bhavan, Ground Floor,
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REVIEW REPORT

To
The Board of Directors of
Hindustan Motors Limited

We have reviewed the accompanying statement of unaudited financial results of **Hindustan Motors Limited** for the quarter ended 30th June, 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 unaudited financial results:

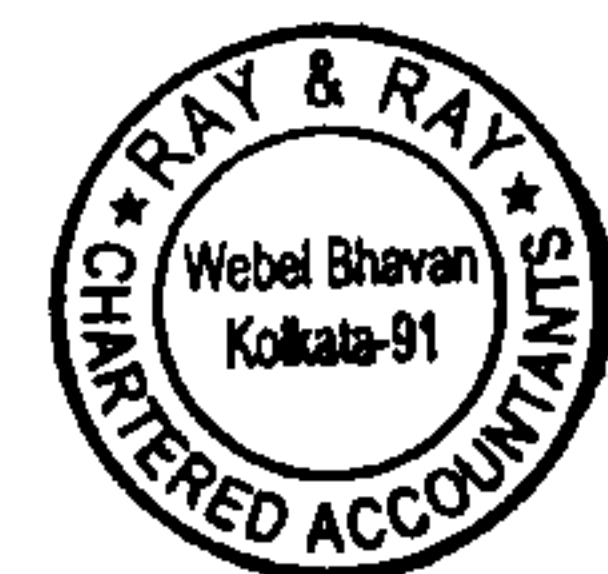
Note 5 which indicates that the net worth of the Company is fully eroded, leading to a material uncertainty about the company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of 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: 5th August, 2016

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



MUMBAI • NEW DELHI • BANGALORE • CHENNAI

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