



February 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 Third Quarter ended 31st December, 2015

Enclosed please find the Statement of Standalone Unaudited Results of the Company for the Third Quarter and nine months ended 31st December, 2015 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 February, 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 February, 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 February, 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 2.30 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.

- | | |
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| 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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Kolkata-700 001.

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Statement of Standalone Unaudited Results for the Quarter and Nine months ended 31st December, 2015

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.15	30.09.15	31.12.14	31.12.15	31.12.14	31.03.15
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
a) Net Sales / Income from Operations	3	-	15	7	1427	1434
b) Other Operating Income	9	29	-	44	76	76
Total income from Operations (Net)	12	29	15	51	1503	1510
2 Expenses						
a) Cost of materials consumed	30	50	15	89	999	1009
b) Purchase of Traded Goods	-	-	13	-	89	89
c) (Increase)/ Decrease in Finished Goods, Stock-in-Trade and Work-in-Progress	42	50	12	131	242	280
d) Employee Benefits Expense	795	145	986	1047	2295	2772
e) Depreciation and Amortisation Expense	44	48	52	141	159	210
f) Other Expenses	94	126	268	355	995	1146
Total Expenses	1005	419	1346	1763	4779	5506
3 Profit /(Loss) from Operations before Other Income, Finance costs & Exceptional items (1-2)	(993)	(390)	(1331)	(1712)	(3276)	(3996)
4 Other Income	20	23	348	134	555	588
5 Profit / (Loss) before Finance costs & Exceptional items (3+4)	(973)	(367)	(983)	(1578)	(2721)	(3408)
6 Finance Costs	258	268	214	778	613	782
7 Profit/ (Loss) after Finance Costs but before Exceptional items (5-6)	(1231)	(635)	(1197)	(2356)	(3334)	(4190)
8 Exceptional items	-	-	-	-	-	-
9 Profit/ (Loss) before Tax (7+8)	(1231)	(635)	(1197)	(2356)	(3334)	(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)	(1231)	(635)	(1197)	(2356)	(3334)	(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.)	-0.59	-0.31	-0.57	-1.13	-1.73	-2.13
b) Diluted (Rs.)	-0.59	-0.31	-0.57	-1.13	-1.73	-2.13
* 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 11th February, 2016. Limited Review of the above results has been carried out by the statutory auditors of the Company.
- 2) There were no extraordinary items during the respective periods reported above.
- 3) 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.
- 4) 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 5 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.

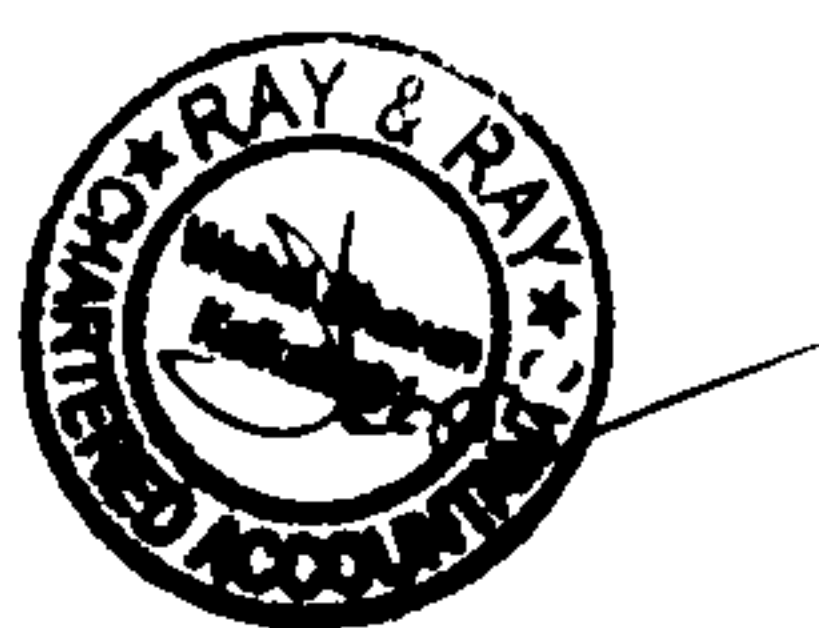


- 5) Due to low productivity, growing indiscipline, shortage of funds and lack of demand of products, the management declared "Suspension of work" at Company's Uttarpara Plant with effect from 24th May 2014. The Company also declared layoff at its Pithampur plant with effect from 4th December, 2014 due 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.

- 6) During the quarter, the Company reached a compensation settlement with the permanent employees/workmen of the Company who have opted Voluntary Retirement Scheme (VRS). Out of the total compensation, an amount of Rs.322 Lacs has been charged in the quarter under review included in employee benefit expenses and balance Rs.322 Lacs will be charged in the quarter ended 31st March 2016.
- 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 February, 2016



By Order of the Board



Uttam Bose
Director

HINDUSTAN MOTORS LIMITED

**LIMITED REVIEW REPORT
FOR THE QUARTER
AND
NINE-MONTHS ENDED
31st DECEMBER, 2015**

RAY & RAY

CHARTERED ACCOUNTANTS

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Bidhan Nagar, Salt Lake, Kolkata - 700 091
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E-mail : raynray@airtelmail.in

REVIEW REPORT

To
The Board of Directors of
Hindustan Motors Limited

We have reviewed the accompanying statement of standalone un-audited financial results of Hindustan Motors Limited for the quarter and nine-months ended 31st December, 2015. 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 provide 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 4 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.



MUMBAI • NEW DELHI • BANGALORE • CHENNAI

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Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone un-audited financial results, prepared in accordance with the applicable accounting standards and other recognized 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
(Registration No. 301072E)

Asish Kumar Mukhopadhyay

(Asish Kumar Mukhopadhyay)

Partner

Membership No. 056359

Place: Kolkata,
Date: 11th February, 2016

