



August 8, 2018

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

Dear Sirs

**Sub: Submission of Unaudited Financial Results along with Limited Review Report for the First Quarter ended 30<sup>th</sup> June, 2018**

Enclosed please find the Statement of Standalone Unaudited Financial Results of the Company for the First Quarter ended 30<sup>th</sup> June, 2018 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 8<sup>th</sup> August, 2018.

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 8<sup>th</sup> August, 2018. The Board of Directors, while approving the Unaudited Financial Results had also confirmed that the Company had adopted IND-AS effective 1<sup>st</sup> April, 2017 and following the guidelines prescribed therein and shall continue to adopt the same accounting policy.

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

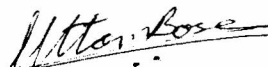
We have sent the said results to newspapers for publication latest by 9<sup>th</sup> August, 2018 as per the Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors of the Company commenced at 2.00 PM and concluded at 4.00 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  
Regd. Office "Birla Building", 10<sup>th</sup> Floor,  
9/1, R.N.Mukherjee Road,  
Kolkata-700 001.

CIN-L34103WB1942PLC018967  
T +91 033 22420932  
F +91 033 22480055  
Email-hmcosecy@hindmotor.com  
Website-www.hindmotor.com

Statement of Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June, 2018

(₹ in Lakhs)

Particulars	Quarter ended			Year Ended
	30-06-2018	31-03-2018	30-06-2017	31-03-2018
	(Unaudited)	(Unaudited) (Refer note 3)	(Unaudited)	(Audited)
1 Revenue from Operations	51	-	-	-
2 Other Income	219	137	33	938
<b>3 Total Income</b>	<b>270</b>	<b>137</b>	<b>33</b>	<b>938</b>
<b>4 Expenses</b>				
a) Cost of materials consumed	10	62	21	143
b) Changes in Inventories of Finished Goods and Work-in-Progress	33	14	21	64
c) Employee Benefits Expense	60	244	68	447
d) Finance Costs	16	156	255	871
e) Depreciation and Amortisation Expense	27	35	36	143
f) Rates & Taxes	7	31	25	436
g) Other Expenses	64	155	86	504
<b>Total Expenses</b>	<b>217</b>	<b>697</b>	<b>512</b>	<b>2608</b>
5 Profit/ (Loss) before Exceptional Items & Tax (3-4)	53	(560)	(479)	(1670)
6 Exceptional Items (Net)	-	-	-	7897
7 Profit/ (Loss) before Tax (5+6)	53	(560)	(479)	6227
8 Tax Expenses				
a) Current Tax	-	117	-	521
b) Tax / (Refund) for Earlier Year	(56)	-	-	48
c) Deferred Tax	-	-	-	-
9 Net Profit / (Loss) after tax (7-8)	109	(677)	(479)	5658
10 Other Comprehensive Income/(loss)	19	(87)	10	(69)
i) Items that will not be reclassified to profit or loss		(114)		(90)
ii) Income tax relating to items that will not be reclassified to profit or loss		27		21
11 Total Comprehensive Income / (Loss)	128	(764)	(469)	5589
12 Paid-up Equity Share Capital* (Face value = Rs.5)	10433	10433	10433	10433
13 Earnings per share (not annualised)				
a) Basic (Rs.)	0.05	-0.33	-0.23	2.71
b) Diluted (Rs.)	0.05	-0.33	-0.23	2.71

\* Excluding amount in respect of forfeited shares



**Notes:**

- 1) The Above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th Aug, 2018. Limited Review for the quarter ended 30<sup>th</sup> June, 2018 results has been carried out by Statutory Auditors of the Company.
- 2) a) Exceptional items for the year ended 31-03-2018 represents sale of the Ambassador Brand and certain related rights to Peugeot S.A. for a consideration in foreign currency equivalent to ₹8000 lacs and received ₹7897 lacs net of exchange loss of ₹103 lacs.  
b) There were no extraordinary items during the respective period reported above.  
c) Revenue from Operations includes sale of Inventories during the quarter out of Inventories held for sale.
- 3) The figures for the quarter ended 31<sup>st</sup> March 2018 are the balancing figures between the audited figures in respect of the full financial year 31<sup>st</sup> March, 2018 and the unaudited published year-to-date figures up to 31<sup>st</sup> December, 2017, which was subject to limited review.
- 4) The operating results have been adversely affected due to adverse market conditions and the accumulated losses of the Company as at 31<sup>st</sup> March, 2018 stand at ₹19623.82 lacs as against the share capital of ₹10441.44 lacs. Also current liabilities as at 31<sup>st</sup> March, 2018 exceed current assets by ₹7864.24 lacs. The Company had also declared "Suspension of work" at its Uttarpara plant w.e.f. 24<sup>th</sup> May, 2014 & layoff at its Pithampur plant w.e.f. 4<sup>th</sup> 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 further rationalizing the expenses as well as considering the measures to generate additional revenue apart from revenue generated during the year. Accordingly, the Company continues to prepare its accounts on a "Going Concern" basis. The Auditors in their audit report for the year ended 31<sup>st</sup> March, 2018 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 24<sup>th</sup> May 2014. The Company also declared layoff at its Pithampur plant with effect from 4<sup>th</sup> 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) 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.
- 7) Previous period figures have been re-grouped / rearranged, wherever necessary, to confirm to the current period's classification.

Place: Kolkata  
Dated: 08<sup>th</sup> Aug, 2018



**By Order of the Board  
For Hindustan Motors Limited**

  
**Uttam Bose  
Director  
DIN : 02340000**

**HINDUSTAN MOTORS LIMITED**

**LIMITED REVIEW**

**FOR THE QUARTER ENDED**

**30<sup>TH</sup> JUNE, 2018**

**RAY & RAY**

**Chartered Accountants**

Kolkata Mumbai Delhi Bangalore Chennai

# RAY & RAY

CHARTERED ACCOUNTANTS

Webel Bhavan, Ground Floor,  
Block - EP & GP, Sector V,  
Salt Lake, Kolkata - 700 091  
Tel. : +91-33-4064 8107 / 8108 / 8109  
E-mail : raynray@airtelmail.in

## LIMITED 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 (“the Company”) for the quarter ended 30<sup>th</sup> June, 2018 (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

This Statement is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement 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 the 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 4 regarding preparation of the accounts on a ‘going concern’ basis. The Company has been incurring losses and its net worth stands fully eroded leading to a material uncertainty about the Company’s ability to continue as a ‘going concern’.



**RAY & RAY**  
CHARTERED ACCOUNTANTS

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 the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, 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: 8<sup>th</sup> August, 2018

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

