



August 12, 2019

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

Sub: Submission of Unaudited Financial Results along with Limited Review Report for the First Quarter ended 30th June, 2019

Enclosed please find the Statement of Standalone Unaudited Financial Results of the Company for the First Quarter ended 30th June, 2019 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 12th August, 2019.

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 12th August, 2019. The Board of Directors, while approving the Unaudited Financial Results had also confirmed that the Company had adopted IND-AS effective 1st 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 13th August, 2019 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 12.30 PM and concluded at 3.30 PM.

A line of acknowledgement shall be awaited.

Thanking you,

Yours faithfully,
For Hindustan Motors Limited

A handwritten signature in black ink, appearing to read 'Uttam Bose', written over a horizontal line.

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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Email-hmcosecy@hindmotor.com
Website-www.hindmotor.com

Statement of Unaudited Financial Results for the Quarter ended 30th June, 2019

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	30-06-2019	31-03-2019	30-06-2018	31-03-2019
	(Unaudited)	(Unaudited) (Refer note 3)	(Unaudited)	(Audited)
1 Revenue from Operations	-	-	51	54
2 Other Income	215	2740	219	3552
3 Total Income	215	2740	270	3606
4 Expenses				
a) Cost of materials consumed	6	10	10	41
b) Changes in Inventories of Finished Goods and Work-in-Progress	4	6	33	39
c) Employee Benefits Expense	52	58	60	225
d) Finance Costs	1	87	16	165
e) Depreciation and Amortisation Expense	22	24	27	120
f) Rates & Taxes	8	26	7	48
g) Legal & Professional Fee	64	34	26	121
h) Other Expenses	30	50	38	187
Total Expenses	187	295	217	946
5 Profit/ (Loss) before Exceptional Items & Tax (3-4)	28	2445	53	2660
6 Exceptional Items (Net)	-	-	-	-
7 Profit/ (Loss) before Tax (5+6)	28	2445	53	2660
8 Tax Expenses	-	-	-	-
a) Current Tax	-	53	-	53
b) Tax / (Refund) for Earlier Year	-	(9)	(56)	(65)
c) Deferred Tax	-	-	-	-
9 Net Profit / (Loss) after tax (7-8)	28	2401	109	2672
10 Other Comprehensive Income/(loss)	(4)	(9)	19	(27)
i) Items that will not be reclassified to profit or loss	(4)	(19)	19	(37)
ii) Income tax relating to items that will not be reclassified to profit or loss	-	10	-	10
11 Total Comprehensive Income / (Loss)	24	2392	128	2645
12 Paid-up Equity Share Capital* (Face value = Rs.5)	10433	10433	10433	10433
13 Earnings per share (not annualised)				
a) Basic (Rs.)	0.01	1.15	0.05	1.28
b) Diluted (Rs.)	0.01	1.15	0.05	1.28
* Excluding amount in respect of forfeited shares				

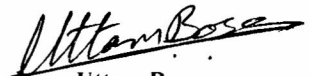


Notes:

- 1) The Above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th Aug, 2019. Limited Review for the quarter ended 30th June, 2019 results has been carried out by Statutory Auditors of the Company.
- 2) a) There were no extraordinary items during the respective period reported above.
b) Revenue from Operations includes sale of Inventories / scrap held for sale.
- 3) The figures for the quarter ended 31st March 2019 are the balancing figures between the audited figures in respect of the full financial year 31st March, 2019 and the unaudited published year-to-date figures up to 31st December, 2018, 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 31st March, 2019 stand at INR16979.13 Lakhs as against the share capital of INR10441.44 Lakhs. Also current liabilities as at 31st March, 2019 exceed current assets by INR4983.40 Lakhs. 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 further rationalizing the expenses, continuously reducing its liabilities and also considering the measures to generate additional revenue apart from revenue generated so far. 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, 2019 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) 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.

By Order of the Board

For Hindustan Motors Limited



**Uttam Bose
Director**

DIN : 02340000

Place: Kolkata
Dated: 12th Aug, 2019



HINDUSTAN MOTORS LIMITED

LIMITED REVIEW

**FOR THE QUARTER ENDED
30TH JUNE, 2019**

RAY & RAY
Chartered Accountants

Kolkata Mumbai Delhi Bangalore Chennai Hyderabad

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RAY & RAY

CHARTERED ACCOUNTANTS

Webel Bhavan, Ground Floor,
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Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors of
Hindustan Motors Limited

1. We have reviewed the accompanying statement of unaudited financial results of Hindustan Motors Limited (the 'Company') for the quarter ended 30th June, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ('the Circular').
2. This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 Statement is 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.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. 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',

Our conclusion is not modified in respect of this matter.

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

Place: Kolkata
Date: 12th August, 2019

Asish Kumar Mukhopadhyay
(Asish Kumar Mukhopadhyay)
Membership No: 056359
UDIN: 19056359AAAAA P2842

