



February 3, 2020

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| <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> |
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Dear Sirs

**Sub: Submission of Unaudited Financial Results along with Limited Review Report for the Third Quarter ended 31<sup>st</sup> December, 2019**

Enclosed please find the Statement of Standalone Unaudited Financial Results of the Company for the Third Quarter ended 31<sup>st</sup> December, 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 3<sup>rd</sup> February, 2020.

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 3<sup>rd</sup> February, 2020. 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 5<sup>th</sup> February, 2020 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 12.00 Noon and concluded at 3.30 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", 13<sup>th</sup> Floor,**  
**9/1, R.N.Mukherjee Road,**  
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**Statement of Unaudited Financial Results for the Quarter/Nine months ended 31<sup>st</sup> December, 2019**

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	-	5	1	5	54	54
2 Other Income	27	256	271	498	812	3552
<b>3 Total Income</b>	<b>27</b>	<b>261</b>	<b>272</b>	<b>503</b>	<b>866</b>	<b>3606</b>
<b>4 Expenses</b>						
a) Cost of materials consumed	-	6	11	12	31	41
b) Changes in Inventories of Finished Goods and Work-in-Progress	3	1	-	8	33	39
c) Employee Benefits Expense	38	40	70	130	167	225
d) Finance Costs	-	3	1	4	78	165
e) Depreciation and Amortisation Expense	22	23	34	67	96	120
f) Rates & Taxes	9	7	7	24	22	48
g) Legal & Professional Fee	30	37	33	131	87	121
h) Court Award & Settlement	14	60	1	74	6	6
i) Other Expenses	25	29	27	84	131	181
<b>Total Expenses</b>	<b>141</b>	<b>206</b>	<b>184</b>	<b>534</b>	<b>651</b>	<b>946</b>
5 Profit/ (Loss) before Exceptional Items & Tax (3-4)	(114)	55	88	(31)	215	2660
6 Exceptional Items	-	-	-	-	-	-
7 Profit/ (Loss) before Tax (5+6)	(114)	55	88	(31)	215	2660
<b>8 Tax Expenses</b>						
a) Current Tax	-	-	-	-	-	53
b) Tax / (Refund) for Earlier Year	-	12	-	12	(56)	(65)
c) Deferred Tax	-	-	-	-	-	-
9 Net Profit / (Loss) after tax (7-8)	(114)	43	88	(43)	271	2672
10 Other Comprehensive Income / (loss) (Net of tax)	(3)	(10)	(22)	(17)	(18)	(27)
i) Items that will not be reclassified to profit or loss	(3)	(10)	(22)	(17)	(18)	(37)
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	10
11 Total Comprehensive Income / (Loss)	(117)	33	66	(60)	253	2645
12 Paid-up Equity Share Capital* (Face value = Rs.5)	10433	10433	10433	10433	10433	10433
13 Earnings per share (not annualised)						
a) Basic (Rs.)	(0.05)	0.02	0.04	(0.02)	0.13	1.28
b) Diluted (Rs.)	(0.05)	0.02	0.04	(0.02)	0.13	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 3rd, February 2020. Limited Review for the Quarter and Nine months ended 31<sup>st</sup> December 2019 results has been carried out by statutory auditors of the Company.
- 2) Revenue from Operations includes sale of Inventories / scrap held for sale.
- 3) 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, 2019 stand at Rs.16979.13 Lakhs as against the share capital of Rs.10441.44 Lakhs. Also current liabilities as at 31<sup>st</sup> March, 2019 exceed current assets by Rs.4983.40 Lakhs. 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 4 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 31<sup>st</sup> March, 2019 had also given Emphasis of Matter on above.
- 4) 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.
- 5) 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.
- 6) Finance cost for the nine months ended 31<sup>st</sup> December, 2019 includes Rs. 2.94 lakhs for interest on income tax paid during the second quarter.
- 7) Previous period figures have been re-grouped / rearranged, wherever necessary.

Place: Kolkata  
Dated: 3<sup>rd</sup> February, 2020



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

*Uttam Bose*

**Uttam Bose  
Director  
DIN : 02340000**

**HINDUSTAN MOTORS LIMITED**

**LIMITED REVIEW**

**FOR THE QUARTER AND NINE - MONTHS  
PERIOD ENDED 31<sup>ST</sup> DECEMBER 2019**

**RAY & RAY**

**Chartered Accountants**

**Kolkata Mumbai Delhi Bangalore Chennai Hyderabad**

# RAY & RAY

CHARTERED ACCOUNTANTS

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## **Independent Auditor's Review Report on Review of Interim Financial Results**

**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 and nine-months ended 31<sup>st</sup> December, 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 financial statements are free of material misstatements. A review is limited primarily to inquiries of Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures 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 stated in paragraph 3 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 3 regarding preparation of the accounts on a 'going concern' basis. The Company has incurred 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: 3<sup>rd</sup> February, 2020

*Asish Kumar Mukhopadhyay*  
(Asish Kumar Mukhopadhyay)  
Membership No: 056359  
(UDIN: 20056359AAAAA07564)

