

Hindustan Motors Limited
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Unaudited Financial Results for the Quarter ended 30th June, 2015

(₹ in Lacs)

	Stand-alone			
	Quarter ended		Year ended	
	30.06.15	31.03.15	30.06.14	31.03.15
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Part I		(Refer note 2)		
Particulars				
1 Income from Operations				
a) Net Sales / Income from Operations	10	7	805	1434
b) Other Operating Income	-	-	73	76
Total income from Operations (Net)	10	7	878	1510
2 Expenses				
a) Cost of materials consumed	9	10	485	1009
b) Purchase of Traded Goods	-	-	37	89
c) (Increase)/ Decrease in Finished Goods, Stock-in-Trade and Work-in-Progress	39	38	218	280
d) Employee Benefits Expense	107	477	1148	2772
e) Depreciation and Amortisation Expense	49	51	56	210
f) Other Expenses	135	151	397	1146
Total Expenses	339	727	2341	5506
3 Profit / (Loss) from Operations before Other Income, Finance costs & Exceptional items (1-2)	(329)	(720)	(1463)	(3996)
4 Other Income	91	33	97	588
5 Profit / (Loss) before Finance costs & Exceptional items (3+4)	(238)	(687)	(1366)	(3408)
6 Finance Costs	252	169	202	782
7 Profit/ (Loss) after Finance Costs but before Exceptional items (5-6)	(490)	(856)	(1568)	(4190)
8 Exceptional items	-	-	-	-
9 Profit/ (Loss) before Tax (7+8)	(490)	(856)	(1568)	(4190)
10 Tax Expenses				
a) Current Tax	-	-	-	-
b) Deferred Tax	-	-	-	-
c) Tax provision for earlier years (Net)	-	-	-	-
11 Net Profit / (Loss) after tax (9-10)	(490)	(856)	(1568)	(4190)
12 Paid-up Equity Share Capital* (Face value = Rs.5)	10433	10433	9239	10433
13 Reserves (excl. Revaluation Reserves)				(17311)
14 Earnings per share (not annualised)				
a) Basic (Rs.)	-0.23	-0.41	-0.85	-2.13
b) Diluted (Rs.)	-0.23	-0.41	-0.85	-2.13
* Excluding amount in respect of forfeited shares				
Part II				
A Particulars of Shareholding				
1 Public Shareholding				
- Number of Shares	141186039	141186039	117298739	141186039
- Percentage of Shareholding	67.66%	67.66%	63.48%	67.66%
2 Promoters and Promoter Group Shareholding				
a) Pledged/Encumbered				
- Number of Shares	26271854	26271854	26271854	26271854
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	38.94%	38.94%	38.94%	38.94%
- Percentage of Shares (as a % of the total share capital of the company)	12.59%	12.59%	14.22%	12.59%
b) Non-encumbered				
- Number of Shares	41201400	41201400	41201400	41201400
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	61.06%	61.06%	61.06%	61.06%
- Percentage of Shares (as a % of the total share capital of the company)	19.75%	19.75%	22.30%	19.75%

Particulars	Quarter ended 30.06.2015
B Investor Complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	7
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	Nil



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 14th August, 2015. Limited Review of the above results has been carried out by the statutory auditors of the Company.
- 2) The figures for the quarter ended 31st March 2015 are the balancing figures between the audited figures in respect of the full financial year 31st March, 2015 and the unaudited published year-to-date figures up to 31st December, 2014, which was subjected to limited review.
- 3) There were no extraordinary items during the respective periods reported above.
- 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 have started.
- 5) 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 has 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 2015 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 has declared "Suspension of work" at Company's Uttarpara Plant with effect from 24th May 2014. The Company has 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.

By Order of the Board


Uttam Bose
Director

Place: Kolkata
Dated: 14th August, 2015



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INDEPENDENT AUDITORS' REVIEW REPORT

To
The Board of Directors of
Hindustan Motors Limited

1. We have reviewed the accompanying statement of standalone un-audited financial results ("the Statement") of Hindustan Motors Limited ("the Company") for the quarter ended 30th June, 2015 being submitted by the Company pursuant to clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding', 'Promoter and Promoter Group Shareholding' and 'Investor Complaints' referred to in paragraph 5 below. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 14th August, 2015. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the financial statements 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.
3. Without modifying our opinion, attention is drawn to the following note to the unaudited financial results:

Note 5 regarding preparation of the accounts on a 'going concern' basis. The Company has been incurring losses and its net worth is 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.



4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investors complaints disclosed for the quarter ended 30th June, 2015 of the Statement, from the details furnished by the management.

For RAY & RAY
Chartered Accountants
(Registration No. 301072E)

Place: Kolkata,
Date: 14th August, 2015

Asish Kumar Mukhopadhyay
(Asish Kumar Mukhopadhyay)
Partner
Membership No. 056359

