

Hindustan Motors

Registered Office :
Hindustan Motors Limited
Birla Building, 10th Floor
9/1, R. N. Mukherjee Road
Kolkata - 700 001

CIN-L34103WB1942PLC018967
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T +91 033 30573700 hmcosecy@hindmotor.com
T +91 033 30410900 www.hindmotor.com



February 13, 2017

- | | |
|---|---|
| <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> |
|---|---|

Dear Sirs

Sub: Submission of Unaudited Financial Results along with Limited Review Report for the Third Quarter ended 31st December, 2016

Enclosed please find the Statement of Standalone Unaudited Financial Results of the Company for the Third Quarter ended 31st December, 2016 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 13th February, 2017.

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 13th February, 2017. 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 14th February, 2017 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 4.00 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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Statement of Standalone Unaudited Financial Results for the Quarter / Nine months ended 31st December, 2016

(₹ in Lacs)

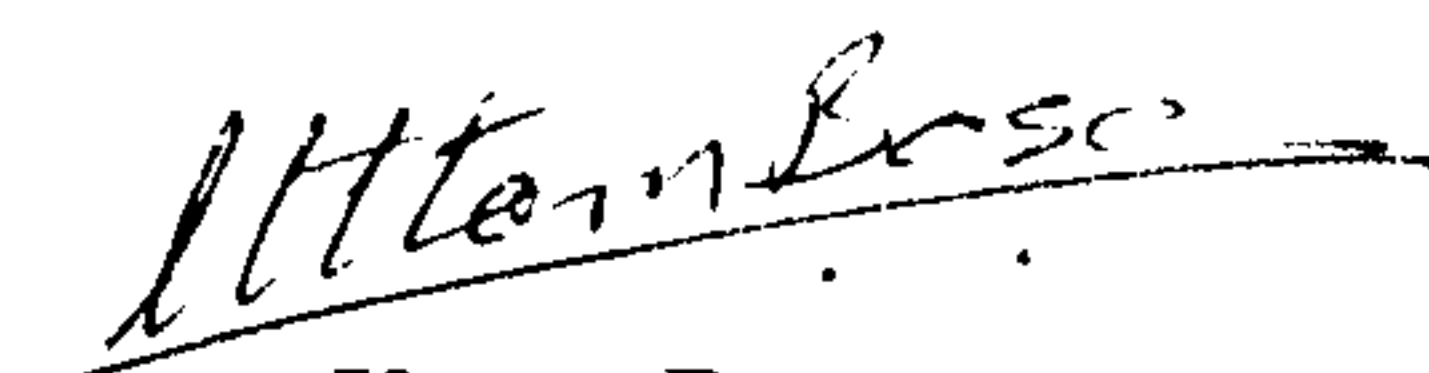
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.16	30.09.16	31.12.15	31.12.16	31.12.15	31.03.16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
a) Net Sales / Income from Operations	-	-	3	37	7	26
b) Other Operating Income	54	1	9	65	44	55
Total Income from Operations (Net)	54	1	12	102	51	81
2 Expenses						
a) Cost of materials consumed	24	23	30	82	89	123
b) Purchase of Traded Goods	-	-	-	-	-	-
c) (Increase)/ Decrease in Finished Goods, Stock-in-Trade and Work-in-Progress	16	20	42	163	131	207
d) Employee Benefits Expense	49	68	795	182	1047	1412
e) Depreciation and Amortisation Expense	38	39	44	119	141	189
f) Other Expenses	158	103	94	365	355	475
Total Expenses	285	253	1005	911	1763	2406
3 Profit / (Loss) from Operations before Other Income, Finance costs & Exceptional items (1-2)	(231)	(252)	(993)	(809)	(1712)	(2325)
4 Other Income	18	26	20	83	134	156
5 Profit / (Loss) before Finance costs & Exceptional items (3+4)	(213)	(226)	(973)	(726)	(1578)	(2169)
6 Finance Costs	258	278	258	781	778	1035
7 Profit/ (Loss) after Finance Costs but before Exceptional items (5-6)	(471)	(504)	(1231)	(1507)	(2356)	(3204)
8 Exceptional items	90	-	-	90	-	-
9 Profit/ (Loss) before Tax (7+8)	(381)	(504)	(1231)	(1417)	(2356)	(3204)
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)	(381)	(504)	(1231)	(1417)	(2356)	(3204)
12 Paid-up Equity Share Capital* (Face value = Rs.5)	10433	10433	10433	10433	10433	10433
13 Reserves (excl. Revaluation Reserves)						(20515)
14 Earnings per share (not annualised)						
a) Basic (Rs.)	-0.18	-0.24	-0.59	-0.67	-1.13	-1.54
b) Diluted (Rs.)	-0.18	-0.24	-0.59	-0.67	-1.13	-1.54
* 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 13th February, 2017.
- 2) a) Exceptional items represent profit on sale of non-current investments.
b) 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 had made reference to the Board for Industrial and Financial Reconstruction (BIFR) under Section 15 of the Sick Industrial Companies (Special Provisions) Act, 1985 which has been repealed on and from 1st December, 2016 when the Sick Industrial Companies (Special Provisions) Repeal Act, 2003 came into effect by way of a Notification having been issued by the Central Government as published in the Official Gazette dated 28th November, 2016 and the Company has an option to make reference under the new law on or before 30th May, 2017.
- 4) The operating results have been adversely affected due to adverse market conditions and the accumulated losses of the Company as at 31st March, 2016 stand at ₹ 23305 lacs as against the share capital of ₹ 10441 lacs. Also current liabilities as at 31st March, 2016 exceed current assets by ₹ 11508 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 rationalizing the expenses as well as considering the measures to generate revenue. 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, 2016 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) The Company has executed an agreement with Peugeot S.A. on 10th February, 2017 for the sale of the Ambassador Brand (including the trademarks having application numbers 2803570, 2803571 and 2821821) and certain related rights (Ambassador Brand) by the Company to Peugeot S.A. for a consideration of ₹ 8000 lacs. The sale of the Ambassador Brand shall be effective upon fulfillment of the terms and conditions as prescribed in the said abovementioned agreement.
- 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: 13th February, 2017



HINDUSTAN MOTORS LIMITED

LIMITED REVIEW

FOR THE QUARTER ENDED

31ST DECEMBER, 2016

RAY & RAY

CHARTERED ACCOUNTANTS

Webel Bhavan, Ground Floor,
Block - EP & GP, Sector V,
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 unaudited financial results of Hindustan Motors Limited for the quarter and nine -months ended 31st December, 2016. 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 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 standalone unaudited financial results:

Note 4 which indicates that the net worth of the Company is fully eroded, leading to a material uncertainty about the Company's ability to continue as a going concern', However, the financial statements of the Company have been prepared on a 'going concern' basis for the reasons stated in the said note.

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

Place: Kolkata
Date: 13th February, 2017

Asish Kumar Mukhopadhyay
Asish Kumar Mukhopadhyay
Membership No: 056359

