



February 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> |
|---|---|

Dear Sirs

Sub: Submission of Unaudited Financial Results along with Limited Review Report for the Third Quarter ended 31st December, 2018

Enclosed please find the Statement of Standalone Unaudited Financial Results of the Company for the Third Quarter ended 31st December, 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 12th February, 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 February, 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 February, 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 11.00 AM and concluded at 3.00 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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Statement of Unaudited Financial Results for the Quarter/Nine months ended 31st December, 2018

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	1	2		54	-	-
2 Other Income	271	322	758	812	801	938
3 Total Income	272	324	758	866	801	938
4 Expenses						
a) Cost of materials consumed	11	10	40	31	81	143
b) Changes in Inventories of Finished Goods and Work-in-Progress	-	-	15	33	50	64
c) Employee Benefits Expense	70	37	70	167	203	447
d) Finance Costs	1	61	225	78	725	871
e) Depreciation and Amortisation Expense	34	35	35	96	108	143
f) Rates & Taxes	7	8	355	22	405	436
g) Other Expenses	61	99	190	224	339	504
Total Expenses	184	250	930	651	1911	2608
5 Profit/ (Loss) before Exceptional Items & Tax (3-4)	88	74	(172)	215	(1110)	(1670)
6 Exceptional Items (Net)	-	-	7897	-	7897	7897
7 Profit/ (Loss) before Tax (5+6)	88	74	7725	215	6787	6227
8 Tax Expenses						
a) Current Tax	-	-	404	-	404	521
b) Tax for Earlier Year	-	-	48	(56)	48	48
c) Deferred Tax	-	-	-	-	-	-
9 Net Profit / (Loss) after tax (7-8)	88	74	7273	271	6335	5658
10 Other Comprehensive Income/(loss)	(22)	(15)	12	(18)	18	(69)
i) Items that will not be reclassified to profit or loss	(22)	(15)	18	(18)	24	(90)
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(6)	-	(6)	21
11 Total Comprehensive Income / (Loss)	66	59	7285	253	6353	5589
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)	0.04	0.04	3.49	0.13	3.04	2.71
b) Diluted (Rs)	0.04	0.04	3.49	0.13	3.04	2.71
* Excluding amount in respect of forfeited shares						

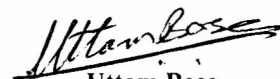
Notes:

- The Above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th, February 2019. Limited Review for the Quarter and Nine months ended 31st December 2018 results has been carried out by statutory auditors of the Company.
- a) There were no extraordinary items during the respective period reported above.
b) Revenue from Operations includes sale of Inventories / scrap held for sale.
- The operating results have been adversely affected due to adverse market conditions and the accumulated losses of the Company as at 31st March, 2018 stand at ₹19623.82 lakhs as against the share capital of ₹10441.44 lakhs. Also current liabilities as at 31st March, 2018 exceed current assets by ₹7864.24 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 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 as well as 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, 2018 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 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.
- 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) During the quarter, the Company reached a compensation settlement with permanent employees / workmen of the Company who have opted Voluntary Retirement Scheme (VRS). An amount of Rs. 21 Lacs has been charged in the quarter under review included in employee benefit expenses.
- 7) Finance cost for the nine months ended 31st December 2018 includes Rs. 44 lakhs for interest on income tax paid during the second quarter.
- 8) Previous period figures have been re-grouped / rearranged, wherever necessary.

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



**Uttam Bose
Director
DIN : 02340000**

Place: Kolkata
Dated: 12th February, 2019



HINDUSTAN MOTORS LIMITED

LIMITED REVIEW

**FOR THE QUARTER AND NINE - MONTHS
PERIOD ENDED 31ST DECEMBER 2018**

RAY & RAY
Chartered Accountants

Kolkata Mumbai Delhi Bangalore Chennai Hyderabad

RAY & RAY

CHARTERED ACCOUNTANTS

Webel Bhavan, Ground Floor,
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Salt Lake, Kolkata - 700 091
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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 and nine-months ended 31st December, 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 5th 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 applicable Indian Accounting Standards (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 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’. 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 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 5th 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: 12th February, 2019



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