



February 12, 2018

- 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)
- 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)

Dear Sirs

Sub: Submission of Unaudited Financial Results along with Limited Review Report for the Third Quarter ended 31st December, 2017

Enclosed please find the Statement of Standalone Unaudited Financial Results of the Company for the Third Quarter ended 31st December, 2017 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, 2018.

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, 2018. 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, 2018 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 2.00 PM and concluded at 4.30 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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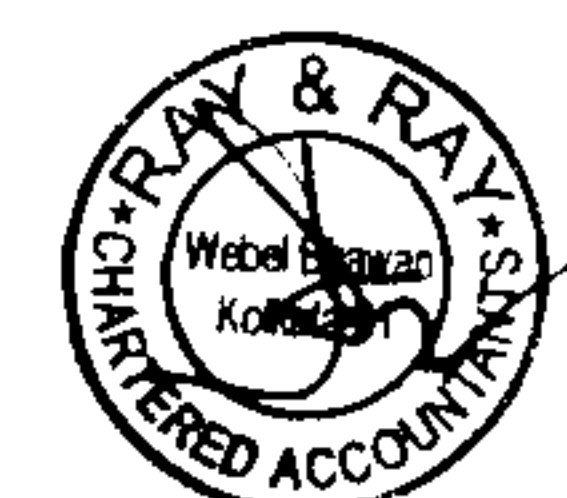
Statement of Unaudited Financial Results for the Quarter/Nine months ended 31st December, 2017

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended	
	31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Revenue from Operations	-	-	59	-	113
2 Other Income	758	10	18	801	83
3 Total Income	758	10	77	801	196
4 Expenses					
a) Cost of materials consumed	40	20	24	81	82
b) Changes in Inventories of Finished Goods and Work-in-Progress	15	14	16	50	163
c) Employee Benefits Expense	70	65	61	203	203
d) Finance Costs	225	245	258	725	781
e) Depreciation and Amortisation Expense	35	37	38	108	119
f) Rates & Taxes	355	25	30	405	88
g) Other Expenses	190	63	133	339	288
Total Expenses	930	469	560	1911	1724
5 Profit/ (Loss) before Exceptional Items & Tax (3-4)	(172)	(459)	(483)	(1110)	(1528)
6 Exceptional Items (Net)	7897	-	90	7897	90
7 Profit/ (Loss) before Tax (5+6)	7725	(459)	(393)	6787	(1438)
8 Tax Expenses					
a) Current Tax	404	-	-	404	-
b) Tax for Earlier Year	48	-	-	48	-
c) Deferred Tax	-	-	-	-	-
9 Net Profit / (Loss) after tax (7-8)	7273	(459)	(393)	6335	(1438)
10 Other Comprehensive Income/(loss)	12	(4)	12	18	21
i) Items that will not be reclassified to profit or loss	18	(4)	12	24	21
ii) Income tax relating to items that will not be reclassified to profit or loss	(6)	-	-	(6)	-
11 Total Comprehensive Income / (Loss)	7285	(463)	(381)	6353	(1417)
12 Paid-up Equity Share Capital* (Face value = Rs.5)	10433	10433	10433	10433	10433
13 Earnings per share (not annualised)					
a) Basic (Rs.)	3.49	-0.22	-0.18	3.04	-0.67
b) Diluted (Rs.)	3.49	-0.22	-0.18	3.04	-0.67
* 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, 2018. Limited Review for the Quarter and Nine months ended 31st December 2017 results has been carried out by statutory auditors of the Company. The IND-AS complied financial result pertaining to quarter and nine months ended 31st December, 2016 has not been subjected to limited review. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- Exceptional items for the current quarter represents sale of the Ambassador Brand and certain related rights to Peugeot S.A. for a consideration of ₹8000 lacs and received ₹7897 lacs net of exchange loss of ₹103 lacs.
 - There were no extraordinary items during the respective period reported above.




- 3) The Company has for the first time adopted Indian Accounting Standards ("IND-AS") from 1st April 2017 with a transition date of 1st April, 2016. The financial statements for the quarter and nine months ended 31st December, 2017 has been prepared in accordance with Companies (Indian Accounting Standards) Rules 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules 2016, prescribed under section 133 of the Companies Act 2013. The comparative figures for the corresponding quarter and nine months ended of the previous year have accordingly been restated.
- 4) The operating results have been adversely affected due to adverse market conditions and the accumulated losses of the Company as at 31st March, 2017 stand at ₹ 25217 lacs as against the share capital of ₹ 10441 lacs. Also current liabilities as at 31st March, 2017 exceed current assets by ₹ 13591 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 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 further rationalizing the expenses as well as considering the measures to generate additional revenue apart from revenue generated in current quarter. 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, 2017 had also given Emphasis of Matter on above.
- 5) The debts created in favour of the lender's having been paid, all the pending secured charges on the movable and immovable properties in respect of Uttarpara and Pithampur Plant of the Company have been released.
- 6) 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.
- 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) Reconciliation of Net Profit / (Loss) in accordance with Indian GAAP to Total Comparative Income in accordance with Ind-AS for the quarter/nine months ended 31st December 2016 are as presented as under:

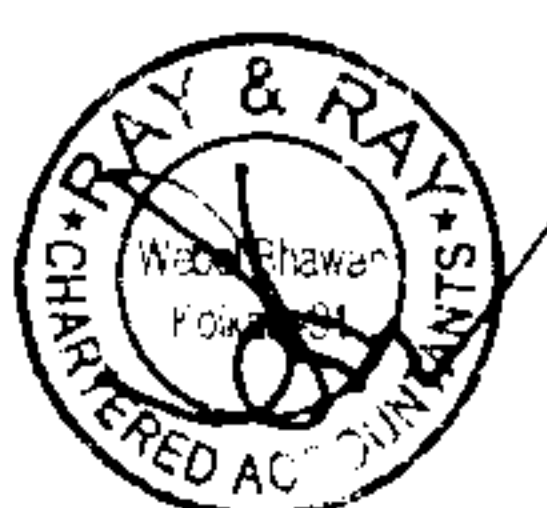
Particulars	₹ in lakhs Quarter ended 31.12.2016	₹ in lakhs Nine months ended 31.12.2016
Net Profit/(Loss) as per Indian GAAP reported earlier	(381)	(1417)
Actuarial Gain on Defined Benefit plan reclassified to other Comprehensive Income	(12)	(21)
Net Profit / (Loss) for the period under Ind AS	(393)	(1438)
Other Comprehensive Income	12	21
Total Comprehensive Income under Ind AS as reported	(381)	(1417)

- 9) Prior 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, 2018



HINDUSTAN MOTORS LIMITED

LIMITED REVIEW

FOR THE QUARTER ENDED

31ST DECEMBER, 2017

RAY & RAY

CHARTERED ACCOUNTANTS

Webel Bhavan, Ground Floor,
Block - EP & GP, Sector V,
Salt Lake, Kolkata - 700 091
Tel. : +91-33-4064 8107 / 8108 / 8109
E-mail : raynray@airtelmail.in

LIMITED REVIEW REPORT

To
The Board of Directors of
Hindustan Motors Limited

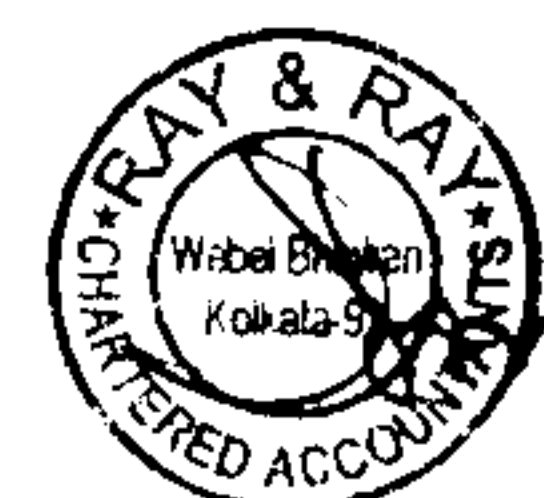
We have reviewed the accompanying statement of un-audited financial results ("the Statement") of Hindustan Motors Limited ("the Company") for the quarter and nine months ended 31st December, 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No CIR/CFD/FAC/62/2016 dated 5th July, 2016. Attention is drawn to the fact that the figures for the corresponding quarter and nine months ended 31st December, 2016 including the reconciliation of loss under Ind AS of the corresponding quarter and nine-months with loss reported under previous GAAP, as reported in these financial results have been approved by company's Board of Directors but have not been subjected to review.

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 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 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 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'.



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
(Registration No. 301072E)

Place: Kolkata,
Date: 12th February, 2018

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

