

Hindustan Motors Limited

Regd. Office "Birla Building", 14th Floor,
9/1, R.N. Mukherjee Road,
Kolkata-700 001.

Unaudited Financial Results for the Quarter ended 30th June, 2012

(Rupees in Lacs)

	Quarter ended		Year ended	
	30.06.2012 (Unaudited)	31.03.2012 (Unaudited)	30.06.2011 (Unaudited)	31.03.2012 (Audited)
Part I				
Particulars				
1	Income from Operations			
a)	10270	13283	11838	48936
b)	186	210	150	512
	10456	13493	11988	49548
2	Expenses			
a)	4644	5362	9047	31531
b)	6907	4732	1481	10253
c)	(2708)	1631	(946)	479
d)	2207	2035	2177	8573
e)	345	545	610	2179
f)	2503	1354	1505	8620
	13898	15859	14278	61635
3	(3442)	(2366)	(2292)	(12067)
4	292	166	224	719
5	(3150)	(2200)	(2088)	(11368)
6	465	484	449	2029
7	(3515)	(2684)	(2517)	(13397)
8	-	4314	4763	10056
9	(3615)	1630	2246	(3341)
10	Tax Expenses			
a)	-	-	235	-
b)	(66)	(170)	290	(344)
c)	-	(1)	-	(1)
11	(3549)	1801	1720	(2986)
12	9239	8649	8059	9549
13				(6896)
14	Earnings per share (of Rs 5 each) (not annualised)			
a)	-2.03	1.13	1.07	-1.85
b)	-2.03	1.10	1.07	-1.85
	* Excluding amount in respect of forfeited shares			
Part II				
A) Particulars of Shareholding				
1	Public Shareholding			
-	117296739	117296739	117296739	117296739
-	63.48%	67.81%	72.78%	67.81%
2	Promoters and Promoter Group Shareholding			
a)	Pledged/Encumbered			
-	26271854	26271854	26271854	26271854
-	36.94%	47.19%	59.88%	47.19%
-	14.22%	15.19%	16.30%	15.19%
b)	Non-encumbered			
-	41201400	29401400	17601400	29401400
-	61.06%	52.81%	40.12%	52.81%
-	22.30%	17.00%	10.92%	17.00%
B				
Particulars				
Investor Complaints				
	3 months ended 30.06.2012			
				1
				36
				37
				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 13th August, 2012. Limited review of the above results has been carried out by the statutory auditors of the Company.
- 2) a) Exceptional items represent profit on sale/ transfer of immovable properties and investments.
b) There were no extraordinary items during the respective periods reported above.
- 3) On 19th June 2012, the Company has allotted 1,18,00,000 Equity Shares of Rs.5/- each at a premium of Rs.7.25 per share to promoter/ promoter group companies who have exercised the option of conversion of 1,18,00,000 Warrants allotted to them on preferential basis. The Company has received the balance consideration against the Warrants before the conversion. There is no variation between the projected utilisation of funds raised through preferential allotment and the stated objects of capital expenditure and working capital requirements.
- 4) During the year ended 31st March 2011, the Company had made provision for recompense of interest amount of Rs.1500 lacs to Lenders under Corporate Debt Restructuring scheme. The Company has not made provision for the balance amount of recompense, if any, pending finalisation of the same, pursuant to ongoing discussions with the Lenders for reduction in the amount thereof.
- 5) The operating results for the current period have been adversely affected due to adverse exchange rate of US \$ / Japanese Yen as well as adverse market conditions. The Management is in the process of taking necessary measures to augment the net worth and to improve the operating results including but not limited to sale of non-core assets and introduction of new variants of cars. The Management is confident that these measures are expected to result in sustainable cash flows and accordingly, the Company continues to prepare its accounts on a "Going Concern" basis.
- 6) Prior period figures have been re-grouped/rearranged, wherever necessary.
- 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" as notified by Companies (Accounting Standards) Rules, 2006 (as amended) are not applicable.

Kolkata
Dated: 13th August 2012



By Order of the Board


Uttam Bose
Managing Director

Limited Review Report

**Review Report to
The Board of Directors
Hindustan Motors Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Hindustan Motors Limited ('the Company') for the quarter ended June 30, 2012 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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 the Statement based on our review.
2. 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 Statement is 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.
3. Without qualifying our opinion, attention is drawn to the following:
 - (a) Note 4 to the financial results regarding the demand for right of recompense by the Lenders under Corporate Debt Restructuring scheme. As stated in the said Note, in view of the Company's request for reduction in the amount of recompense of interest which the Lenders have agreed to consider, no provision against the balance amount of recompense payable (net of Rs. 1500 lacs already paid to the Lenders), if any, is considered necessary by the management.
 - (b) Note 5 to the financial results regarding preparation of these accounts on a going concern basis, although the entire net-worth of the Company stands eroded. Management of the Company has initiated various measures to make the operations of the Company viable. These mitigating factors have been more fully discussed in the above referred note, in view of which, the accounts have been continued to be prepared under the going concern assumption.

We had made a similar observation in our report on the financial statements for the year ended March 31, 2012.



S.R. BATLIBOI & CO.

Chartered Accountants

4. Based on our review conducted as above, read together with our comments in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.


For S.R. BATLIBOI & CO.

Firm registration number: 301003E

Chartered Accountants



per Raj Agrawal

Partner

Membership No.: 82028

Place : Kolkata

Date : August 13, 2012

