

Hindustan Motors

Registered Office :
Hindustan Motors Limited
Birla Building, 14th Floor
9/1, R. N. Mukherjee Road
Kolkata - 700 001

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August 13, 2012

- 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)
- 3 The Secretary
The Calcutta Stock Exchange Limited,
7 Lyons Range
Kolkata - 700 001
(Company Code : 1000012)

Dear Sirs

Sub : Submission of Unaudited Financial Results along with Limited Review Report for the Quarter ended 30th June, 2012

Enclosed please find the Unaudited Financial Results of the Company for the First Quarter ended 30th June, 2012 in the prescribed format in terms of requirement of Clause-41 of the Listing Agreement. The results were approved by the Board of Directors of the Company at its meeting held on date.

We are also enclosing herewith Limited Review Report of the Auditors in original in respect of the said financial results duly placed before the Board of Directors of the Company at its meeting held on 13th August, 2012. 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.

We have sent the said results to newspapers for publication latest by 14th August, 2012.

The above submission is in compliance with the requirement of Clause 41 of the Listing Agreement.

A line of acknowledgement shall be awaited.

Thanking you,

Yours faithfully,
For Hindustan Motors Limited

Uttam Bose
Managing Director

Encl : As above.

- CC:
- 1 National Securities Depository Ltd.
Trade World, 4th Floor
Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai - 400 013
 - 2 Central Depository Services (India) Ltd.
Phiroze Jeejeebhoy Towers
26th Floor, Dalal Street
Mumbai - 400 023

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) Net Sales / Income from Operations	10270	13283	11836	48936
b) Other Operating Income	186	210	150	612
Total Income from Operations (Net)	10456	13493	11986	49548
2 Expenses				
a) Cost of materials consumed	4644	5362	9047	31531
b) Purchase of Traded Goods	6907	4732	1481	10253
c) (Increase)/ Decrease in Finished Goods, Stock-in-Trade and Work-in-Progress	(2708)	1831	(946)	479
d) Employee benefits Expense	2207	2035	2177	8573
e) Depreciation and Amortisation Expense	345	545	610	2179
f) Other Expenses	2503	1354	1909	8620
Total Expenses	13898	15859	14278	61635
3 Profit/(Loss) from Operations before Other Income, Finance costs & Exceptional items (1-2)	(3442)	(2366)	(2292)	(12087)
4 Other Income	292	166	224	719
5 Profit/ (Loss) before Finance costs & Exceptional items (3+4)	(3150)	(2200)	(2068)	(11368)
6 Finance Costs	465	484	449	2029
7 Profit/ (Loss) after Finance Costs but before Exceptional items (5-6)	(3615)	(2684)	(2517)	(13397)
8 Exceptional items	-	4314	4763	10056
9 Profit/ (Loss) before Tax (7+8)	(3615)	1630	2246	(3341)
10 Tax Expenses				
a) Current Tax	-	-	235	-
b) Deferred Tax	(66)	(170)	290	(344)
c) Tax provision for earlier years (Net)	-	(1)	-	(1)
11 Net Profit / (Loss) for the period (9-10)	(3549)	1801	1720	(2996)
12 Paid-up Equity Share Capital* (Face value = Rs.5)	9239	8649	8059	8649
13 Reserves (excl. Revaluation Reserves)	-	-	-	(6898)
14 Earnings per share (of Rs.5 each) (not annualised)				
a) Basic (Rs.)	-2.03	1.13	1.07	-1.85
b) Diluted (Rs.)	-2.03	1.10	1.07	-1.85
* Excluding amount in respect of forfeited shares				
Part II				
A. Particulars of Shareholding				
1 Public Shareholding				
- Number of Shares	117298739	117298739	117298739	117298739
- Percentage of Shareholding	63.48%	67.81%	72.78%	67.81%
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%	47.19%	59.88%	47.19%
- Percentage of Shares (as a % of the total share capital of the company)	14.22%	15.19%	18.30%	15.19%
b) Non-encumbered				
- Number of Shares	41201400	29401400	17801400	29401400
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	61.06%	52.81%	40.12%	52.81%
- Percentage of Shares (as a % of the total share capital of the company)	22.30%	17.00%	10.92%	17.00%
B. Particulars				
Investor Complaints				
Pending at the beginning of the quarter	1			
Received during the quarter	36			
Disposed of during the quarter	37			
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 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.

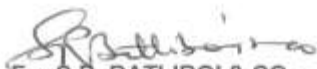
We had made a similar observation in our report on the financial statements for the year ended March 31, 2012.



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

