



August 12, 2013

- 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 Fifth Quarter ended 30th June, 2013

Enclosed please find the Unaudited Financial Results of the Company for the Fifth Quarter ended 30th June, 2013 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 12th August, 2013. 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.

As already informed, the Company has extended the accounting year ending 31st March, 2013 by a period of six months ending 30th September, 2013 which has also been approved by the Registrar of Companies. Accordingly, the Company is publishing Unaudited Financial Results for the fifteen months period ended 30th June, 2013 and hence the previous year figures are not comparable.

We have sent the said results to newspapers for publication latest by 13th August, 2013.

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, 2013

(Rupees in Lacs)

	Quarter ended			Year to date figures for Fifteen months ended	Year ended
	30.06.2013 (Unaudited)	31.03.2013 (Unaudited)	30.06.2012 (Unaudited)	30.06.2013 (Unaudited)	31.03.2012 (Audited)
Part I					
Particulars					
1 Income from Operations					
a) Net Sales / Income from Operations	9241	17203	10270	61141	48936
b) Other Operating Income	156	161	186	771	612
Total income from Operations (Net)	9397	17364	10456	61912	49548
2 Expenses					
a) Cost of materials consumed	7024	12718	4644	35284	31531
b) Purchase of Traded Goods	661	786	6907	17042	10253
c) (Increase)/ Decrease in Finished Goods, Stock-in-Trade and Work-in-Progress	(1207)	(207)	(2708)	(1648)	479
d) Employee Benefits Expense	2273	2483	2207	11217	8573
e) Depreciation and Amortisation Expense	440	382	345	1786	2179
f) Other Expenses	2376	2163	2503	9508	8620
Total Expenses	11567	18325	13898	73189	61635
3 Profit/(Loss) from Operations before Other Income, Finance costs & Exceptional items (1-2)	(2170)	(961)	(3442)	(11277)	(12087)
4 Other Income	71	410	292	1003	719
5 Profit / (Loss) before Finance costs & Exceptional items (3+4)	(2099)	(551)	(3150)	(10274)	(11368)
6 Finance Costs	527	441	465	2456	2029
7 Profit/ (Loss) after Finance Costs but before Exceptional items (5-6)	(2626)	(992)	(3615)	(12730)	(13397)
8 Exceptional Items	-	597	-	4834	10056
9 Profit/ (Loss) before Tax (7+8)	(2626)	(395)	(3615)	(7896)	(3341)
10 Tax Expenses					
a) Current Tax	-	-	-	-	-
b) Deferred Tax	(116)	(279)	(66)	(747)	(344)
c) Tax provision for earlier years (Net)	-	-	-	-	(1)
11 Net Profit / (Loss) for the period (9-10)	(2510)	(116)	(3549)	(7149)	(2996)
12 Paid-up Equity Share Capital* (Face value = Rs.5)	9239	9239	9239	9239	8649
13 Reserves (excl. Revaluation Reserves)					(6898)
14 Earnings per share (not annualised)					
a) Basic (Rs.)	-1.37	-0.06	-2.03	-3.91	-1.85
b) Diluted (Rs.)	-1.37	-0.06	-2.03	-3.91	-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	117298739
- Percentage of Shareholding	63.48%	63.48%	63.48%	63.48%	67.81%
2 Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of Shares	26271854	26271854	26271854	26271854	26271854
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	38.94%	38.94%	38.94%	38.94%	47.19%
- Percentage of Shares (as a % of the total share capital of the company)	14.22%	14.22%	14.22%	14.22%	15.19%
b) Non-encumbered					
- Number of Shares	41201400	41201400	41201400	41201400	29401400
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	61.06%	61.06%	61.06%	61.06%	52.81%
- Percentage of Shares (as a % of the total share capital of the company)	22.30%	22.30%	22.30%	22.30%	17.00%
B					
Particulars	Quarter ended 30.06.2013				
Investor Complaints					
Pending at the beginning of the quarter	Nil				
Received during the quarter	10				
Disposed of during the quarter	10				
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 12th August, 2013. Limited review of the above results has been carried out by the statutory auditors of the Company.
- 2) At the Board of Directors meetings held on 10th January, 2013 and 9th February, 2013 a scheme of arrangement for demerger of the "Chennai Car Plant" of the Company to its wholly owned subsidiary namely Hindustan Motor Finance Corporation Limited w.e.f 1st April 2012 has been approved. The scheme is subject to requisite approvals, including sanction of the High Court. Pending the same, no accounting adjustment thereof has been made in the above results.
- 3) In view of above, the Board of Directors at their meeting held on 7th May, 2013 has decided to extend the accounting year till 30th September, 2013, which has also been approved by Registrar of Companies, West Bengal. Accordingly, the Company is publishing unaudited financial results for the fifteen months period ended 30th June, 2013 and hence the previous year figures are not comparable.
- 4) The above results include profit/(loss) from discontinuing operation i.e. "Chennai Car Plant" of the Company which is to be demerged w.e.f 1st April, 2012 as stated in Note No.2 above, the details whereof are as under:

(Rupees in Lacs)

Particulars	Quarter ended			Year to date figures for Fifteen months ended	Year ended
	30.06.2013 (Unaudited)	31.03.2013 (Unaudited)	30.06.2012 (Unaudited) (Refer note 2)	30.06.2013 (Unaudited)	31.03.2012 (Audited)
1 Income from Operations					
a) Net Sales / Income from Operations	6053	11161	7840	43333	35507
b) Other Operating Income	96	50	54	302	239
Total Income from Operations (Net)	6149	11211	7894	43635	35746
2 Expenses					
a) Cost of materials consumed	4678	8138	2304	22368	22447
b) Purchase of Traded Goods	256	330	6467	14927	8591
c) (Increase) / Decrease in Finished Goods, Stock-in-Trade and Work-in-Progress	(964)	(104)	-1519	(1126)	216
d) Employee Benefits Expense	523	635	546	2764	2147
e) Depreciation and Amortisation Expense	346	287	239	1298	1647
f) Other Expenses	1511	850	1464	4740	4646
Total Expenses	6350	10136	9501	44971	39694
3 Profit / (Loss) from Operations before Other Income, Finance costs & Exceptional items (1-2)	(201)	1075	(1607)	(1336)	(3948)
4 Other Income	19	98	155	401	214
5 Profit/ (Loss) before Finance costs & Exceptional items (3+4)	(182)	1173	(1452)	(935)	(3734)
6 Finance Costs	153	135	153	786	738
7 Profit/ (Loss) after Finance Costs but before Exceptional items (5-6)	(335)	1038	(1605)	(1721)	(4472)
8 Exceptional items	-	-	-	-	-
9 Profit/ (Loss) before Tax (7+8)	(335)	1038	(1605)	(1721)	(4472)
10 Tax Expenses (including deferred tax)	(104)	(92)	(93)	(433)	(486)
11 Net Profit / (Loss) for the period (9-10)	(231)	1130	(1512)	(1288)	(3986)

- 5) a) Exceptional items represent profit on sale/ transfer of immovable properties and non-current investments.
b) There were no extraordinary items during the respective periods reported above.
- 6) The Company has entered into an agreement with Isuzu Motors India Private Limited on 28th June, 2013 for contract manufacturing of Isuzu SUVs and pickup trucks in India, at its Chennai Car Plant. The manufacturing is expected to start from December 2013.
- 7) 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.
- 8) The operating results have been adversely affected due to adverse market conditions as well as adverse exchange rate of US \$ / Japanese Yen. 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 vehicles. 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.
- 9) 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) is not applicable.



10) Prior period figures have been re-grouped / rearranged, wherever necessary.

New Delhi
Dated: 12th August, 2013



By Order of the Board

A handwritten signature in black ink, appearing to read "Uttam Bose".

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, 2013 (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/ Committee of 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 Engagements (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 conclusion, attention is drawn to the following:
 - a) Note 7 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 8 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 also made similar observations in our audit report on the financial statements for the year ended March 31, 2012 and also in our review report on the unaudited financial results for the quarter ended March 31, 2013.

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



S.R. BATLIBOI & Co. LLP

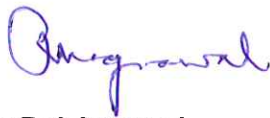
Chartered Accountants

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. LLP

ICAI Firm registration number: 301003E

Chartered Accountants



per Raj Agrawal

Partner

Membership No.: 82028

Place: New Delhi

Date: 12th August 2013

