



November 1, 2012

- | | |
|---|---|
| 1 The Manager, Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, 5 th floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051
(Company Code : HINDMOTORS) | 2 Corporate Relationship Dept.
BSE Limited
1 st 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 September, 2012

Enclosed please find the Unaudited Financial Results of the Company for the Second Quarter ended 30th September, 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 1st November, 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.

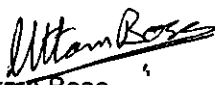
We have sent the said results to newspapers for publication latest by 2nd November, 2012.

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, 4 th Floor
Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013 | 2 Central Depository Services (India) Ltd.
Phiroze Jeejeebhoy Towers
26 th 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/Half year ended 30th September, 2012

(Rupees in Lacs)

	Quarter ended			Six months ended		Year ended
	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
Part I						
Particulars						
1 Income from Operations						
a) Net Sales / Income from Operations	13133	10270	14152	23403	25988	48936
b) Other Operating Income	143	186	155	329	305	612
Total income from Operations (Net)	13276	10456	14307	23732	26293	49548
2 Expenses						
a) Cost of materials consumed	2576	4644	9687	7220	18734	31531
b) Purchase of Traded Goods	7809	6907	2447	14716	3928	10253
c) (Increase)/ Decrease in Finished Goods, Stock-in-Trade and Work-in-Progress	2219	(2708)	245	(489)	(701)	479
d) Employee Benefits Expense	2089	2207	2207	4296	4384	8573
e) Depreciation and Amortisation Expense	338	345	639	683	1249	2179
f) Other Expenses	1253	2503	2576	3756	4485	8620
Total Expenses	16284	13898	17801	30182	32079	61635
3 Profit/(Loss) from Operations before Other Income, Finance costs & Exceptional items (1-2)	(3008)	(3442)	(3494)	(6450)	(5786)	(12087)
4 Other Income	252	292	103	544	327	719
5 Profit/ (Loss) before Finance costs & Exceptional items (3+4)	(2756)	(3150)	(3391)	(5906)	(5459)	(11368)
6 Finance Costs	484	465	485	949	934	2029
7 Profit/ (Loss) after Finance Costs but before Exceptional items (5-6)	(3240)	(3615)	(3876)	(6855)	(6393)	(13397)
8 Exceptional items	-	-	979	-	5742	10056
9 Profit/ (Loss) before Tax (7+8)	(3240)	(3615)	(2897)	(6855)	(651)	(3341)
10 Tax Expenses						
a) Current Tax	-	-	(236)	-	-	-
b) Deferred Tax	(230)	(66)	(425)	(296)	(135)	(344)
c) Tax provision for earlier years (Net)	-	-	-	-	-	(1)
11 Net Profit / (Loss) for the period (9-10)	(3010)	(3549)	(2236)	(6559)	(516)	(2996)
12 Paid-up Equity Share Capital* (Face value = Rs.5)	9239	9239	8059	9239	8059	8649
13 Reserves (excl. Revaluation Reserves)						(6898)
14 Earnings per share (of Rs 5 each) (not annualised)						
a) Basic (Rs.)	-1.62	-2.03	-1.39	-3.65	-0.32	-1.85
b) Diluted (Rs.)	-1.62	-2.03	-1.39	-3.65	-0.32	-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	117298739
- Percentage of Shareholding	63.48%	63.48%	72.78%	63.48%	72.78%	67.81%
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of Shares	26271854	26271854	26271854	26271854	26271854	26271854
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	38.94%	38.94%	59.88%	38.94%	59.88%	47.19%
- Percentage of Shares (as a % of the total share capital of the company)	14.22%	14.22%	16.30%	14.22%	16.30%	15.19%
b) Non-encumbered						
- Number of Shares	41201400	41201400	17601400	41201400	17601400	29401400
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	61.06%	61.06%	40.12%	61.06%	40.12%	52.81%
- Percentage of Shares (as a % of the total share capital of the company)	22.30%	22.30%	10.92%	22.30%	10.92%	17.00%
B						
Particulars		Quarter ended 30.09.2012				
Investor Complaints						
Pending at the beginning of the quarter		Nil				
Received during the quarter		42				
Disposed of during the quarter		42				
Remaining unresolved at the end of the quarter		Nil				



Notes:

1) Statement of Assets and Liabilities:

(Rupees in Lacs)		
Particulars	As at 30.09.12 (Unaudited)	As at 31.03.12 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	9247	8657
(b) Reserves and Surplus	(11845)	(6141)
(c) Warrants		361
Sub-total - Shareholders' Funds	(2598)	2877
2 Non-current Liabilities		
(a) Long Term Borrowings	1609	2954
(b) Deferred Tax Liabilities (Net)	581	878
(c) Other Long-term Liabilities	616	637
(d) Long-term Provisions	737	648
Sub-total - Non-current Liabilities	3543	5117
3 Current Liabilities		
(a) Short Term Borrowings	11597	9772
(b) Trade Payables	11555	11436
(c) Other Current Liabilities	7623	5780
(d) Short-term Provisions	232	266
Sub-total - Current Liabilities	31007	27254
TOTAL EQUITY AND LIABILITIES	31952	35248
B ASSETS		
1 Non-Current Assets		
(a) Fixed Assets	12103	12735
(b) Non-current Investments	8531	8531
(c) Long-term Loans and Advances	730	699
(d) Other Non-current Assets	-	-
Sub-total - Non-current Assets	21364	21965
2 Current Assets		
(a) Inventories	6392	6184
(b) Trade Receivables	1693	1967
(c) Cash and Bank balances *	907	3574
(d) Short-term Loans and Advances	1572	1520
(e) Other Current Assets	24	38
Sub-total - Current Assets	10588	13283
TOTAL ASSETS	31952	35248

*includes cash and cash equivalents of Rs 783 lacs (previous year Rs 1987 lacs)

- 2) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 1st November, 2012. Limited review of the above results has been carried out by the statutory auditors of the Company.
- 3) 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.
- 4) The Company has raised Rs.2891 lacs through preferential allotment of equity shares/warrants to promoter/promoter group companies during the financial years 2011-2012 and 2012-2013. There is no variation between the projected utilization of funds raised through the preferential allotment and the stated objects of capital expenditure and working capital requirements.
- 5) 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.
- 6) The operating results 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.
- 7) Prior period figures have been re-grouped/rearranged, wherever necessary.



- 8) 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.

New Delhi
Dated: 1st November, 2012

By Order of the Board


Uttam Bose
Managing Director



Limited Review Report

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

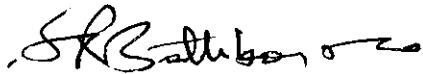
1. We have reviewed the accompanying statement of unaudited financial results of Hindustan Motors Limited ('the Company') for the quarter ended September 30, 2012 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been 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/ 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 opinion, attention is drawn to the following:
 - a) Note 5 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 6 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 June 30, 2012.

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



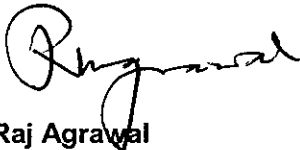
Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



For S.R. BATLIBOI & CO.

Firm registration number: 301003E

Chartered Accountants



per Raj Agrawal

Partner

Membership No.: 82028

Place: New Delhi

Date: 1st November 2012

