



January 31, 2012

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|---|---|
| 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 31st December, 2011

Enclosed please find the Unaudited Financial Results of the Company for the Third Quarter ended 31st December, 2011 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 31st January, 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 1st February, 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

Yogesh Goenka
Chief Financial Officer and
Company Secretary

Encl : As above.

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| 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 |
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Hindustan Motors Limited

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

Unaudited Financial Results for the Quarter ended 31st December, 2011

(Rupees in lacs)						
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.11 (Unaudited)	30.09.11 (Unaudited)	31.12.10 (Unaudited)	31.12.11 (Unaudited)	31.12.10 (Unaudited)	31.03.11 (Audited)
1 a) Net Sales / Income from Operations	9858	14468	15179	36448	50494	66153
b) Other Operating Income	191	74	94	378	295	777
c) Total	10049	14542	15273	36826	50789	66930
2 Expenditure						
a) (Increase)/ Decrease in Stock in Trade and Work in progress	(492)	70	(1187)	(1190)	(1529)	(388)
b) Consumption of Raw Materials	7442	9701	11098	26201	37450	47576
c) Purchase of Traded Goods	1593	2447	2304	5521	4402	6016
d) Employees Cost	2103	2149	2198	6373	6001	8174
e) Depreciation	385	639	411	1634	1226	1674
f) Other Expenditure	2868	3044	2946	7908	9155	11475
g) Total	13899	18050	17770	46447	56705	74527
3 Profit(+) / Loss(-) from Operations before Other Income, Interest & Exceptional items (1-2)	-3850	-3508	-2497	-9621	-5916	-7597
4 Other Income	45	53	35	218	235	257
5 Profit(+)/ Loss(-) before Interest & Exceptional items (3+4)	-3805	-3455	-2462	-9403	-5681	-7340
6 Interest	514	419	329	1306	860	2716
7 Profit(+)/ Loss(-) after Interest but before Exceptional items (5-6)	-4319	-3874	-2791	-10709	-6541	-10056
8 Exceptional items	-	979	4359	5742	7253	9680
9 Profit(+) / Loss (-) before Tax (7+8)	-4319	-2895	1568	-4967	712	-376
10 Tax Expenses						
a) Current Tax (including wealth tax)	1	(234)	2	4	6	5
b) Deferred Tax	(39)	(425)	(54)	(174)	(106)	(557)
c) Tax provision for earlier years (Net)	-	-	40	-	40	101
11 Net Profit(+) / Loss (-) for the period (9-10)	-4281	-2236	1580	-4797	772	75
12 Paid-up Equity Share Capital* (Face value = Rs.5. As at 31st Dec,2010 - Rs 10)	8059	8059	16117	8059	16117	8059
13 Reserves (excl. Revaluation Reserve)						19
14 Basic/ Diluted Earnings per share (Rs.)	-2.66	-1.39	0.98	-2.98	0.48	0.05
15 Public Shareholding						
- No. of Shares	117298739	117298739	117298739	117298739	117298739	117298739
- Percentage of Shareholding	72.78%	72.78%	72.78%	72.78%	72.78%	72.78%
16 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- No. of Shares	26271854	26271854	26271854	26271854	26271854	26271854
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	59.88%	59.88%	59.88%	59.88%	59.88%	59.88%
- Percentage of Shares (as a % of the total share capital of the company)	16.30%	16.30%	16.30%	16.30%	16.30%	16.30%
b) Non-encumbered						
- No. of Shares	17601400	17601400	17601400	17601400	17601400	17601400
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	40.12%	40.12%	40.12%	40.12%	40.12%	40.12%
- Percentage of Shares (as a % of the total share capital of the company)	10.92%	10.92%	10.92%	10.92%	10.92%	10.92%
* Excluding amount in respect of forfeited shares						



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 31st January, 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 Quarter/Nine months ended 31st December, 2011.
- 3) Interest expense for the year ended 31st March, 2011 included provision for recompense of interest amount of Rs.1500 lacs to Lenders under Corporate Debt Restructuring scheme. Without qualifying, the Auditors have drawn attention in their report on the financial results for the quarter ended 30th September, 2011 towards non-provision of 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. Auditors had made a similar observation in their report on the financial statements for the year ended 31st March, 2011 and quarter ended 30th September, 2011.
- 4) The Board of Directors of the Company at its meeting held today has decided, subject to approval of shareholders and other regulatory authorities, to issue 1,18,00,000 Equity Shares of Rs 5 each as well as 1,18,00,000 Warrants, with each Warrant convertible at the option of the Warrant holders into one Equity Share at any time within a period of 18 months from the date of allotment of the Warrants, to certain Promoter Group Companies on preferential basis and has authorised Special Committee of Directors to decide the issue price of such Equity Shares and Warrants.
- 5) The operating results for the current year have been adversely affected due to adverse exchange rate of US \$ / Japanese Yen as well as market conditions. The Management is taking necessary measures to ensure positive net worth and to improve the operating results including but not limited to preferential issue of capital to Promoters/Promoter Group companies, sale of non-core assets, 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 present its financial statements 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" in India, the disclosure requirement of Accounting Standard-17 "Segment Reporting" as notified by Companies (Accounting Standards) Rules, 2006 (as amended) are not applicable.
- 8) Number of Investor complaints: i) Pending at the beginning of this quarter – Nil, ii) Received during the quarter – 86, iii) Disposed off during the quarter – 85, iv) Lying unresolved at the end of the quarter – 1.

By Order of the Board

C. K. Bhatia

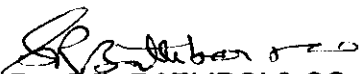
Chairman

New Delhi
Dated: 31st January 2012



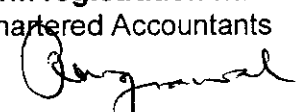
Limited Review Report**Review Report to
The Board of Directors
Hindustan Motors Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Hindustan Motors Limited ('the Company') for the quarter ended December 31, 2011 (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 Note 3 to the financial results regarding no provision having been made against the balance amount of recompense payable (net of Rs. 1500 lacs already paid to the Lenders), if any, pending finalisation of the same, pursuant to the ongoing discussion, with the lenders for reduction in the amount thereof. We had made a similar observation in our report on the financial statements for the year ended March 31, 2011 and also in our review report on the unaudited financial results for the quarter ended September 30, 2011.
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 : January 31, 2012