



February 9, 2013

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| <p>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)</p> <p>3 The Secretary
The Calcutta Stock Exchange Limited,
7 Lyons Range
Kolkata – 700 001
(Company Code : 1000012)</p> | <p>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)</p> |
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Dear Sirs

Sub : Submission of Unaudited Financial Results along with Limited Review Report for the Quarter ended 31st December, 2012

Enclosed please find the Unaudited Financial Results of the Company for the Third Quarter ended 31st December, 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 9th February, 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.

We have sent the said results to newspapers for publication latest by 10th February, 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.

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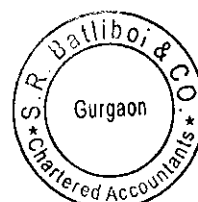
Hindustan Motors Limited

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

Unaudited Financial Results for the Quarter ended 31st December, 2012

(Rupees in Lacs)

	Quarter ended			Nine months ended		Year ended
	31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
Part I						
Particulars						
1 Income from Operations						
a) Net Sales / Income from Operations	11294	13133	9666	34697	35653	48936
b) Other Operating Income	125	143	96	454	402	612
Total Income from Operations (Net)	11419	13276	9762	35151	36055	49548
2 Expenses						
a) Cost of materials consumed	8322	2576	7435	15542	26169	31531
b) Purchase of Traded Goods	879	7809	1593	15595	5521	10253
c) (Increase)/ Decrease in Finished Goods, Stock-in-Trade and Work-in-Progress	255	2219	(651)	(234)	(1352)	479
d) Employee Benefits Expense	2165	2089	2154	6461	6538	8573
e) Depreciation and Amortisation Expense	281	338	385	964	1634	2179
f) Other Expenses	1386	1080	2780	4969	7266	8620
Total Expenses	13288	16111	13696	43297	45776	61635
3 Profit/(Loss) from Operations before Other Income, Finance costs & Exceptional items (1-2)	(1869)	(2835)	(3934)	(8146)	(9721)	(12087)
4 Other Income	151	79	226	522	553	719
5 Profit/(Loss) before Finance costs & Exceptional items (3+4)	(1718)	(2756)	(3708)	(7624)	(9168)	(11368)
6 Finance Costs	539	484	612	1488	1545	2029
7 Profit/(Loss) after Finance Costs but before Exceptional items (5-6)	(2257)	(3240)	(4320)	(9112)	(10713)	(13397)
8 Exceptional items	4237	-	-	4237	5742	10056
9 Profit/(Loss) before Tax (7+8)	1980	(3240)	(4320)	(4875)	(4971)	(3341)
10 Tax Expenses						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	(56)	(230)	(39)	(352)	(174)	(344)
c) Tax provision for earlier years (Net)	-	-	-	-	-	(1)
11 Net Profit/(Loss) for the period (9-10)	2036	(3010)	(4281)	(4523)	(4797)	(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.)	1.16	-1.62	-2.66	-2.49	-2.98	-1.85
b) Diluted (Rs.)	1.16	-1.62	-2.66	-2.49	-2.98	-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						
Investor Complaints			Quarter ended 31.12.2012			
Pending at the beginning of the quarter			Nil			
Received during the quarter			16			
Disposed of during the quarter			16			
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 meeting held on 9th February, 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) 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			Nine months ended		Year ended
	31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
1 Income from Operations						
a) Net Sales / Income from Operations	7883	10396	7135	26119	26273	35507
b) Other Operating Income	46	56	39	156	161	239
Total income from Operations (Net)	7929	10452	7174	26275	26434	35746
2 Expenses						
a) Cost of materials consumed	6087	1161	5962	9552	19694	22447
b) Purchase of Traded Goods	537	7337	1328	14341	4348	8591
c) (Increase)/ Decrease in Finished Goods, Stock-in-Trade and Work-in-Progress	(100)	1561	(1063)	(58)	(1429)	216
d) Employee Benefits Expense	568	492	559	1606	1645	2147
e) Depreciation and Amortisation Expense	185	241	241	665	1221	1647
f) Other Expenses	642	273	1866	2379	4471	4646
Total Expenses	7919	11065	8893	28485	29950	39694
3 Profit/(Loss) from Operations before Other Income, Finance costs & Exceptional items (1-2)	10	(613)	(1719)	(2210)	(3516)	(3948)
4 Other Income	97	32	90	284	200	214
5 Profit/ (Loss) before Finance costs & Exceptional items (3+4)	107	(581)	(1629)	(1926)	(3316)	(3734)
6 Finance Costs	180	165	209	498	543	738
7 Profit/ (Loss) after Finance Costs but before Exceptional items (5-6)	(73)	(746)	(1838)	(2424)	(3859)	(4472)
8 Exceptional items	-	-	-	-	-	-
9 Profit/ (Loss) before Tax (7+8)	(73)	(746)	(1838)	(2424)	(3859)	(4472)
10 Tax Expenses (including deferred tax)	(65)	(79)	(64)	(237)	(401)	(486)
11 Net Profit / (Loss) for the period (9-10)	(8)	(667)	(1774)	(2187)	(3458)	(3986)

- 4) 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.
- 5) 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.
- 6) 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.
- 7) 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 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.
- 8) Prior period figures have been re-grouped/rearranged, wherever necessary.
- 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.

By Order of the Board

Uttam Bose

Uttam Bose
Managing Director

New Delhi
Dated: 9th February, 2013



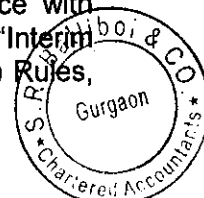
Limited Review Report

**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, 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 6 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 7 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 September 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,



S.R. BATLIBOI & CO.

Chartered Accountants

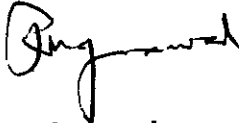
2006, (as amended) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



For S.R. BATLIBOI & CO.

Firm registration number: 301003E

Chartered Accountants



per Raj Agrawal

Partner

Membership No.: 82028

Place: New Delhi

Date: 9th February 2013

