



April 30, 2012

Camp : New Delhi

- | | |
|---|---|
| 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 Sir(s),

Enclosed please find two statements (Annexure A and Annexure B) of Audited Financial Results of the Company for the financial year ended 31st March, 2012. While the statement marked Annexure-A is the one which is being published in the newspapers in terms of requirement of Clause 41 of the Listing Agreement, the other marked Annexure-B is in terms of Clause 20 of the Listing Agreement. The results were approved by the Board of Directors of the Company at its meeting held on date. The Audited Financial Results (Annexure A) is being published in the newspaper on 1st May, 2012.

A line of acknowledgement, in the meantime, 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"
9/1, R.N.Mukherjee Road,
Kolkata-700 001.

Annexure - A

Audited Financial Results for the Year ended 31st March, 2012

(Rupees in Lacs)

	Stand-alone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)
	(Refer note 3)		(Refer note 3)				
Part I							
Particulars							
1 Income from Operations							
a) Net Sales / Income from Operations	13493	9762	15500	49548	65479	50132	65813
b) Other Operating Income	147	181	487	482	767	476	762
Total Income from Operations (Net)	13640	9943	15987	50030	66246	50608	66575
2 Expenses							
a) Cost of materials consumed	5362	7435	10110	31531	47510	31534	47512
b) Purchase of Traded Goods	4732	1593	1614	10253	6016	10253	6060
c) (Increase)/ Decrease in Finished Goods, Stock-in-Trade and Work-in-Progress	1831	(651)	1259	479	(357)	844	(555)
d) Employee benefits Expense	2035	2154	2223	8573	8364	8583	8376
e) Depreciation and Amortisation Expense	545	385	448	2179	1674	2182	1677
f) Other Expenses	1354	2780	1956	8620	10365	8769	10680
Total Expenses	15859	13696	17610	61635	73572	62165	73760
3 Profit/(Loss) from Operations before Other Income, Finance costs & Exceptional items (1-2)	(2219)	(3753)	(1623)	(11605)	(7326)	(11557)	(7175)
4 Other Income	19	45	22	237	257	157	112
5 Profit/(Loss) before Finance costs & Exceptional items (3+4)	(2200)	(3708)	(1601)	(11368)	(7069)	(11400)	(7063)
6 Finance Costs	484	612	1915	2029	2993	1981	2972
7 Profit/(Loss) after Finance Costs but before Exceptional items (5-6)	(2684)	(4320)	(3516)	(13397)	(10062)	(13381)	(10035)
8 Exceptional items	4314	-	2427	10056	9681	8598	5133
9 Profit/(Loss) before Tax (7+8)	1630	(4320)	(1089)	(3341)	(381)	(4783)	(4902)
10 Tax Expenses							
a) Current Tax	-	-	(2)	-	-	18	64
b) Deferred Tax	(170)	(39)	(451)	(344)	(557)	(344)	(558)
c) Tax provision for earlier years (Net)	(1)	-	61	(1)	101	(5)	101
11 Net Profit/(Loss) after Tax before Minority Interest & Share of Profit/(Loss) of Associate (9-10)	1801	(4281)	(697)	(2996)	75	(4452)	(4509)
12 Add: Share of Profit/(Loss) of Associate						1310	1292
13 Less: Minority Interest in Profit/(Loss) (# Full figure Rs.21,891 (Rs. 21.891))						#	#
14 Net Profit/(Loss) for the period	1801	(4281)	(697)	(2996)	75	(3142)	(3217)
15 Paid-up Equity Share Capital* (Face value = Rs.5.Upto 10th Jan,2011 - Rs.10)	8649	8059	8059	8649	8059	8649	8059
16 Reserves (excl. Revaluation Reserves)				(6898)	(4758)	(6800)	(4509)
17 Earnings per share (of Rs 5 each) (not annualised)							
a) Basic (Rs.)	1.13	-2.66	-0.43	-1.85	0.05	-1.94	-2.00
b) Diluted (Rs.)	1.10	-2.66	-0.43	-1.85	0.05	-1.94	-2.00

Part II

A Particulars of Shareholding

1 Public Shareholding							
- Number of Shares	117298739	117298739	117298739	117298739	117298739		
- Percentage of Shareholding	67.81%	72.78%	72.78%	67.81%	72.78%		
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)	47.19%	59.88%	59.88%	47.19%	59.88%		
- Percentage of Shares (as a % of the total share capital of the company)	15.19%	16.30%	16.30%	15.19%	16.30%		
b) Non-encumbered							
- Number of Shares	29401400	17601400	17601400	29401400	17601400		
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	52.81%	40.12%	40.12%	52.81%	40.12%		
- Percentage of Shares (as a % of the total share capital of the company)	17.00%	10.92%	10.92%	17.00%	10.92%		

* Excluding amount in respect of forfeited shares

B	Particulars	3 months ended 31.03.2012
	Investor Complaints	
	Pending at the beginning of the quarter	1
	Received during the quarter	76
	Disposed of during the quarter	76
	Remaining unresolved at the end of the quarter	1

Notes:

1) Statement of Assets and Liabilities

		(Rupees in Lacs)			
Particulars		Stand-alone		Consolidated	
		As at 31.03.2012 (Audited)	As at 31.03.2011 (Audited)	As at 31.03.2012 (Audited)	As at 31.03.2011 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	8657	8067	8657	8067
	(b) Reserves and Surplus	-6141	-3987	-6044	-3738
	(c) Warrants	361	-	361	-
	Sub-total - Shareholders' Funds	2877	4080	2974	4329
2	Minority Interest {# Full Figure Rs.21,891(Rs. 21,891)}	-	-	#	#
3	Non-current Liabilities				
	(a) Long Term Borrowings	2954	3829	2954	3828
	(b) Deferred Tax Liabilities (Net)	878	1222	879	1222
	(c) Other Long-term Liabilities	340	452	340	452
	(d) Long-term Provisions	648	584	648	642
	Sub-total - Non-current Liabilities	4820	6087	4821	6144
4	Current Liabilities				
	(a) Short Term Borrowings	9772	7925	9261	7615
	(b) Trade Payables	11436	16626	11474	16647
	(c) Other Current Liabilities	6077	7077	6090	7135
	(d) Short-term Provisions	266	235	267	179
	Sub-total - Current Liabilities	27551	31863	27092	31576
	TOTAL EQUITY AND LIABILITIES	35248	42030	34887	42049
B	ASSETS				
1	Non-Current Assets				
	(a) Fixed Assets	12735	13013	12748	13030
	(b) Non-current Investments	8531	10261	8013	10053
	(c) Deferred Tax Assets (Net)	-	-	1	1
	(d) Long-term Loans and Advances	699	706	699	705
	(e) Other Non-current Assets	-	-	-	-
	Sub-total - Non-current Assets	21965	23980	21461	23789
2	Current Assets				
	(a) Inventories	6184	9574	6184	9939
	(b) Trade Receivables	1967	2165	1974	1719
	(c) Cash and Bank balances *	3574	2890	3696	3142
	(d) Short-term Loans and Advances	1520	3419	1524	3453
	(e) Other Current Assets	38	2	48	7
	Sub-total - Current Assets	13283	18050	13426	18260
	TOTAL ASSETS	35248	42030	34887	42049

*includes cash and cash equivalents of Rs 1987 lacs (previous year Rs 2827 lacs)

- 2) The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th April, 2012.
- 3) The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures up to the third quarter ended 31st December, which were subjected to limited review.
- 4) a) Exceptional items represent profit on sale/ transfer of immovable properties and investments.
b) There were no extraordinary items during the Quarter/Year ended 31st March, 2012.
- 5) On 12th March 2012, the Company has allotted to promoter/ promoter group companies on preferential basis 1,18,00,000 Equity Shares of nominal value of Rs.5/- each at a premium of Rs.7.25 per share and 1,18,00,000 Warrants with each Warrant convertible into one Equity Share of the Company of nominal value of Rs.5/- each at a premium of Rs.7.25 per share at the option of the Warrant holder at any time within a period of 18 months from the date of allotment of Warrants on payment of balance consideration. The Company has received 25% consideration for such Warrants. 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.
- 6) 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. 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 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 in the process of taking necessary measures to augment the net worth and to improve the operating results including but not limited to preferential issue of capital to promoter/promoter group companies, 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 present its financial statements on a "Going Concern" basis.
- 8) The consolidated financial results as indicated above includes Hindustan Motors Limited, its three subsidiaries and its associate.
- 9) Prior period figures have been re-grouped/rearranged, wherever necessary.
- 10) 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.

By Order of the Board

New Delhi
Dated: 30th April 2012


Managing Director

(Meeting of the Board of Directors of the
Company held on 30.04.12 at 3:00 PM)

Name of the Company : HINDUSTAN MOTORS LIMITED

(A) AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31-03-2012

Particulars	(Rs. in lacs)	
	Year ended 31.03.12	Year ended 31.03.11
1 Net Revenue from Operations	49548	65479
2 Other Income	719	1024
3 Total Expenditure	59456	71898
4 Gross Profit/ Loss (before deducting any of the following :)	(9189)	(5395)
(a) Finance Costs	2029	2993
(b) Depreciation and Amortisation Expense	2179	1674
5 Profit/(Loss) before Exceptional Items and Tax	(13397)	(10062)
6 Exceptional Items	10056	9681
7 Profit/(Loss) before Tax	(3341)	(381)
8 Tax Expenses	(345)	(456)
9 Profit/(Loss) for the Year	(2996)	75
10 Surplus/(Deficit) in the Statement of Profit & Loss (Opening)	(4776)	(13228)
11 Surplus/(Deficit) in the Statement of Profit & Loss (Closing)	(7772)	(4776)
12 Dividend (in Rs)	Nil	Nil
Per Equity Share		
13 Paid up Equity Share Capital (Face value = Rs.5, upto 10th Jan, 2011 - Rs 10) (Excluding amount in respect for forfeited shares)	8649	8059
14 Reserves excluding Revaluation Reserves	(6898)	(4758)

(B) Particulars of proposed Rights/Bonus issue, if any

None

None

(C) Date from which the dividend is payable

N/A

N/A

(D) Remarks/qualifications, if any :-

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Yogesh Goenka

Chief Financial Officer & Company Secretary