



May 7, 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 Quarter ended 31st March, 2013

Enclosed please find the Unaudited Financial Results of the Company for the Fourth Quarter ended 31st March, 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 7th May, 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.

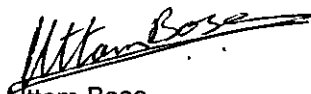
We have sent the said results to newspapers for publication latest by 8th May, 2013.

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 31st March, 2013

(Rupees in Lacs)

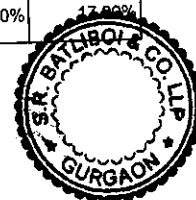
Part I	Particulars	Quarter ended			Twelve months	
					Period ended	Year ended
		31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Unaudited)	31.03.2012 (Audited)
1	Income from Operations	17203	11294	13283	51900	48936
a)	Net Sales / Income from Operations	161	125	210	615	612
b)	Other Operating Income	17364	11419	13493	52515	49548
	Total Income from Operations (Net)					
2	Expenses	12718	8322	5362	28260	31531
a)	Cost of materials consumed	786	879	4732	16381	10253
b)	Purchase of Traded Goods	(207)	255	1831	(441)	479
c)	(Increase)/ Decrease in Finished Goods, Stock-in-Trade and Work-in-Progress	2483	2165	2035	8944	8573
d)	Employee Benefits Expense	382	281	545	1346	2179
e)	Depreciation and Amortisation Expense	2160	1386	1354	7129	8620
f)	Other Expenses	18322	13288	15859	61619	61635
	Total Expenses					
3	Profit/(Loss) from Operations before Other Income, Finance costs & Exceptional items (1-2)	(958)	(1869)	(2366)	(9104)	(12087)
4	Other Income	407	151	166	929	719
5	Profit/(Loss) before Finance costs & Exceptional items (3+4)	(551)	(1718)	(2200)	(8175)	(11368)
6	Finance Costs	441	539	484	1929	2029
7	Profit/(Loss) after Finance Costs but before Exceptional items (5-6)	(992)	(2257)	(2684)	(10104)	(13397)
8	Exceptional items	597	4237	4314	4834	10056
9	Profit/(Loss) before Tax (7+8)	(395)	1980	1630	(5270)	(3341)
10	Tax Expenses					
a)	Current Tax	(279)	(56)	(170)	(631)	(344)
b)	Deferred Tax	-	-	(1)	-	(1)
c)	Tax provision for earlier years (Net)	(116)	2036	1801	(4639)	(2996)
11	Net Profit / (Loss) for the period (9-10)	9239	9239	8649	9239	8649
12	Paid-up Equity Share Capital* (Face value = Rs.5)					(6898)
13	Reserves (excl. Revaluation Reserves)					
14	Earnings per share (of Rs 5 each) (not annualised)					
a)	Basic (Rs.)	-0.06	1.16	1.13	-2.55	-1.85
b)	Diluted (Rs.)	-0.06	1.16	1.10	-2.55	-1.85
	* Excluding amount in respect of forfeited shares					

Part II

A Particulars of Shareholding

1	Public Shareholding	117298739	117298739	117298739	117298739	117298739
-	Number of Shares	63.48%	63.48%	67.81%	63.48%	67.81%
-	Percentage of Shareholding					
2	Promoters and Promoter Group Shareholding					
a)	Pledged/Encumbered	26271854	26271854	26271854	26271854	26271854
-	Number of Shares	38.94%	38.94%	47.19%	38.94%	47.19%
-	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	14.22%	14.22%	15.19%	14.22%	15.19%
-	Percentage of Shares (as a % of the total share capital of the company)					
b)	Non-encumbered	41201400	41201400	29401400	41201400	29401400
-	Number of Shares	61.06%	61.06%	52.81%	61.06%	52.81%
-	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	22.30%	22.30%	17.00%	22.30%	17.00%
-	Percentage of Shares (as a % of the total share capital of the company)					

B		Quarter ended 31.03.2013
Particulars		
Investor Complaints		Nil
Pending at the beginning of the quarter		18
Received during the quarter		18
Disposed of during the quarter		Nil
Remaining unresolved at the end of the quarter		Nil

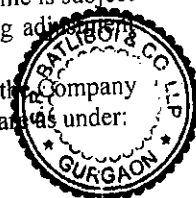


Notes:

1) Statement of Assets and Liabilities		(Rupees in Lacs)	
Particulars	As at 31.03.13 (Unaudited)	As at 31.03.12 (Audited)	
A EQUITY AND LIABILITIES			
1 Shareholders' Funds	9247	8657	
(a) Share Capital	(9926)	(6141)	
(b) Reserves and Surplus	-	361	
(c) Warrants	(679)	2877	
Sub-total - Shareholders' Funds			
2 Non-current Liabilities	320	2954	
(a) Long Term Borrowings	247	878	
(b) Deferred Tax Liabilities (Net)	621	637	
(c) Other Long-term Liabilities	1054	648	
(d) Long-term Provisions	2242	5117	
Sub-total - Non-current Liabilities			
3 Current Liabilities	8054	9772	
(a) Short Term Borrowings	9704	7269	
(b) Trade Payables	12516	9947	
(c) Other Current Liabilities	258	266	
(d) Short-term Provisions	30532	27254	
Sub-total - Current Liabilities	32095	35248	
TOTAL EQUITY AND LIABILITIES			
B ASSETS			
1 Non-Current Assets	12652	12735	
(a) Fixed Assets	6864	8531	
(b) Non-current Investments	751	795	
(c) Long-term Loans and Advances		-	
(d) Other Non-current Assets	20267	22061	
Sub-total - Non-current Assets			
2 Current Assets	6303	6184	
(a) Inventories	1284	1967	
(b) Trade Receivables	2606	3574	
(c) Cash and Bank balances *	1594	1424	
(d) Short-term Loans and Advances	41	38	
(e) Other Current Assets	11828	13187	
Sub-total - Current Assets	32095	35248	
TOTAL ASSETS			

* Includes cash and cash equivalents of Rs. 2473 lacs (previous year Rs. 1987 lacs)

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7th May, 2013. Limited review of the above results has been carried out by the statutory auditors of the Company.
- At their meeting held on 9th February 2013, the Board of Directors has decided to extend the accounting year till 30th June 2013.
- 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 adjustments thereof has been made in the above results.
- 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.4 above, the details whereof are as under:

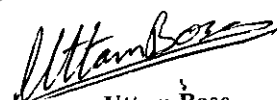
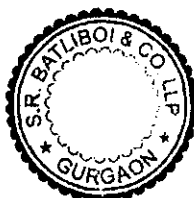


(Rupees in Lacs)

Particulars	Quarter ended			Twelve months	
	31.03.2013	31.12.2012	31.03.2012	Period ended	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2013	31.03.2012
			(Refer note 2)	(Unaudited)	(Audited)
1 Income from Operations	11161	7883	9234	37280	35507
a) Net Sales / Income from Operations	50	46	78	206	239
b) Other Operating Income	11211	7929	9312	37486	35746
Total income from Operations (Net)					
2 Expenses	8138	6087	2753	17690	22447
a) Cost of materials consumed	330	537	4243	14671	8591
b) Purchase of Traded Goods	(104)	(100)	1645	(162)	216
c) (Increase)/ Decrease in Finished Goods, Stock-in-Trade and Work-in-Progress	635	568	502	2241	2147
d) Employee Benefits Expense	287	185	426	952	1647
e) Depreciation and Amortisation Expense	847	642	175	3226	4646
f) Other Expenses	10133	7919	9744	38618	39694
Total Expenses					
3 Profit/(Loss) from Operations before Other Income, Finance costs & Exceptional items (1-2)	1078	10	(432)	(1132)	(3948)
4 Other Income	95	97	14	379	214
5 Profit/(Loss) before Finance costs & Exceptional items (3+4)	1173	107	(418)	(753)	(3734)
6 Finance Costs	135	180	195	633	738
7 Profit/(Loss) after Finance Costs but before Exceptional items (5-6)	1038	(73)	(613)	(1386)	(4472)
8 Exceptional items	-	-	-	-	-
9 Profit/(Loss) before Tax (7+8)	1038	(73)	(613)	(1386)	(4472)
10 Tax Expenses (including deferred tax)	(92)	(65)	(65)	(329)	(486)
11 Net Profit / (Loss) for the period (9-10)	1130	(8)	(528)	(1057)	(3986)

- 6) 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.
- 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 throughout the year as well as adverse exchange rate of US \$ / Japanese Yen in earlier quarters. 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) 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) is not applicable.

By Order of the Board


Uttam Bose
Managing DirectorNew Delhi
Dated: 7th May, 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 March 31, 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 opinion, 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 December 31, 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. LLP

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.

S.R. Batliboi & Co. LLP

For S.R. BATLIBOI & CO. LLP

ICAI Firm registration number: 301003E

Chartered Accountants

Raj Agrawal

per Raj Agrawal

Partner

Membership No.: 82028

Place: New Delhi

Date: 7th May 2013

