

# Hindustan Motors Limited

Regd. Office "Birla Building"

9/1, R.N.Mukherjee Road,  
Kolkata-700 001.

## Audited Financial Results for the Year ended 31<sup>st</sup> March, 2011

(Rupees in lacs)

Particulars	Stand-alone					Consolidated		
	Nine months ended	Quarter ended			Year ended		Year ended	
	31.12.10 (Unaudited)	31.03.11 (Unaudited)	31.03.10 (Unaudited)	31.03.11 (Audited)	31.03.10 (Audited)	31.03.11 (Audited)	31.03.10 (Audited)	31.03.11 (Audited)
1 a) Net Sales / Income from Operations	50494	15659	16472	66153	57404	66486	57779	
b) Other Operating Income	295	482	141	777	623	772	620	
2 Expenditure								
a) (Increase)/ Decrease in Stock in Trade and Work in progress	(1529)	1141	164	(388)	192	(587)	26	
b) Consumption of Raw Materials	37450	10126	11898	47576	40923	47578	40932	
c) Purchase of Traded Goods	4402	1614	1254	6016	4809	6060	4806	
d) Employees Cost	6001	2173	1996	8174	7139	8186	7150	
e) Depreciation	1226	448	465	1674	1763	1677	1767	
f) Other Expenditure	9155	2320	2690	11475	11370	11792	11800	
g) Total	56705	17822	18467	74527	66196	74706	66481	
3 Profit(+) /Loss(-) from Operations before Other Income, Interest & Exceptional items (1-2)	-5916	-1681	-1854	-7597	-8169	-7448	-8082	
4 Other Income	235	22	63	257	162	112	151	
5 Profit(+)/ Loss(-) before Interest & Exceptional items (3+4)	-5681	-1659	-1791	-7340	-8007	-7336	-7931	
6 Interest	860	1856	259	2716	1104	2694	1081	
7 Profit(+)/ Loss(-) after Interest but before Exceptional items (5-6)	-6541	-3515	-2050	-10056	-9111	-10030	-9012	
8 Exceptional items	7253	2427	647	9680	5784	5133	5784	
9 Profit(+) / Loss (-) before Tax (7+8)	712	-1088	-1403	-376	-3327	-4897	-3228	
10 Tax Expenses								
a) Current Tax (including wealth tax)	6	(1)	11	5	3	69	44	
b) Deferred Tax	(106)	(451)	1779	(557)	1779	(558)	1779	
c) Tax provision for earlier years (Net)	40	61	(11)	101	1	101	1	
11 Net Profit / Loss (-) after Tax before Minority Interest & Share of Profit/ Loss(-) of Associate (9-10)	772	-697	-3182	75	-5110	-4509	-5052	
12 Less: Minority Interest in Profit/ Loss(-) { # Full figure Rs.21,891 (Nil)}	-	-	-	-	-	#	-	
13 Add: Share of Profit/ Loss (-) of Associate	-	-	-	-	-	1292	767	
14 Net Profit(+) / Loss (-) for the period	772	-697	-3182	75	-5110	-3217	-4285	
15 Paid-up Equity Share Capital* (Face value = Rs.5 - see note 5)	16117	8059	16117	8059	16117	8059	16117	
16 Reserves (excl. Revaluation Reserve)				19	336	14	331	
17 Basic/ Diluted Earnings per share (Rs.)	0.48	-0.43	-1.97	0.05	-3.17	-2.00	-2.66	
18 Public Shareholding								
- No. of Shares	117298739	117298739	117298239	117298739	117298239			
- Percentage of Shareholding	72.78%	72.78%	72.78%	72.78%	72.78%			
19 Promoters and Promoter Group Shareholding								
a) Pledged/Encumbered								
- No. of Shares	26271854	26271854	23899510	26271854	23899510			
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	59.88%	59.88%	54.47%	59.88%	54.47%			
- Percentage of Shares (as a % of the total share capital of the company)	16.30%	16.30%	14.83%	16.30%	14.83%			
b) Non-encumbered								
- No. of Shares	17601400	17601400	19974244	17601400	19974244			
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	40.12%	40.12%	45.53%	40.12%	45.53%			
- Percentage of Shares (as a % of the total share capital of the company)	10.92%	10.92%	12.39%	10.92%	12.39%			

\* Excluding amount in respect of forfeited shares

## Notes:

## 1) Statement of Assets and Liabilities

(Rs. In Lacs)

Particulars	Stand-alone		Consolidated	
	As at 31.03.11 (Audited)	As at 31.03.10 (Audited)	As at 31.03.11 (Audited)	As at 31.03.10 (Audited)
<b>Shareholders' Funds</b>				
(a) Share Capital	8067	16126	8067	16126
(b) Reserves and Surplus	790	1118	786	1114
Minority Interest {# Full Figure Rs. 21,891 (Rs. Nil)}	-	-	#	-
Loan Funds	13117	9003	12807	8792
Deferred Payment Liabilities	563	838	563	838
Deferred Tax Liabilities	1222	1779	1222	1780
<b>Total</b>	<b>23759</b>	<b>28864</b>	<b>23445</b>	<b>28650</b>
<b>Fixed Assets</b>	13013	14314	13029	14332
Investments	10261	6944	10053	10169
Deferred Tax Asset	-	-	1	1
<b>Current Assets, Loans and Advances</b>				
(a) Inventories	9574	7196	9939	7362
(b) Sundry Debtors	2165	1294	1720	1257
(c) Cash and Bank balances	2891	4042	3142	4213
(d) Other Current Assets	2	36	7	41
(e) Loans and Advances	4124	4214	4158	4221
<b>Less: Current Liabilities and Provisions</b>				
(a) Current Liabilities	22228	21762	22308	21990
(b) Provisions	819	641	820	639
Profit and Loss Account Debit Balance	4776	13227	4524	9683
<b>Total</b>	<b>23759</b>	<b>28864</b>	<b>23445</b>	<b>28650</b>

- 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 16<sup>th</sup> May, 2011.
- 3) Interest includes 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 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.
- 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 31<sup>st</sup> March, 2011.
- 5) Shareholders of the Company have approved Capital reduction on 16<sup>th</sup> November, 2010 through postal ballot which was duly confirmed by the Hon'ble High Court at Calcutta vide its order dated 15<sup>th</sup> December, 2010 and Certificate of Registration of the said Order was issued by the Registrar of Companies, West Bengal on 11<sup>th</sup> January, 2011. Pursuant to this, debit balance in Profit & Loss Account as on 31<sup>st</sup> March, 2010 has been reduced by Rs.8376 lacs by reducing the paid up value of the Equity Shares from Rs.10/- each to Rs.5/- each resulting in reduction of Rs.8059 lacs in the Share Capital and adjusting the Securities Premium Account to the extent of Rs.317 lacs.
- 6) The consolidated financial results as indicated above includes Hindustan Motors Limited, its three subsidiaries and its associate.
- 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" in India, the disclosure requirement of Accounting Standard-17 "Segment Reporting" as notified by Companies (Accounting Standards) Rules, 2006 (as amended) are not applicable.
- 9) Number of Investor complaints: i) Pending at the beginning of this quarter - Nil, ii) Received during the quarter - 64, iii) Disposed off during the quarter - 64, iv) Lying unresolved at the end of the quarter - Nil.

By Order of the Board

New Delhi  
Dated: 16<sup>th</sup> May 2011Manoj Jha  
Managing Director