

Hindustan Motors Limited

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

Audited Financial Results for the Year ended 31st March, 2010

(Rupees in lacs)

Particulars	Stand-alone					Consolidated	
	Nine months ended	Quarter ended		Year ended		Year ended	
	31.12.09 (Unaudited)	31.03.10 (Unaudited)	31.03.09 (Unaudited)	31.03.10 (Audited)	31.03.09 (Audited)	31.03.10 (Audited)	31.03.09 (Audited)
1) a) Net Sales / Income from Operations	40866	16449	12941	57315	59776	57690	60274
b) Other Operating Income	548	164	286	712	637	709	635
2) Expenditure							
a) (Increase)/ Decrease in Stock in Trade and Work in progress	28	164	242	192	653	26	653
b) Consumption of Raw Materials	29025	11898	9241	40923	39754	40932	39754
c) Purchase of Traded Goods	3555	1254	1312	4809	6144	4806	6252
d) Employees Cost	5143	1996	1219	7139	7515	7150	7601
e) Depreciation	1298	465	466	1763	2066	1767	2069
f) Other Expenditure*	8680	2690	2981	11370	13127	11800	13133
g) Total	47729	18467	15461	66196	69259	66481	69462
3) Profit(+) / Loss(-) from Operations before Other Income, Interest & Exceptional items (1-2)	-6315	-1854	-2234	-8169	-8846	-8082	-8553
4) Other Income	99	63	8	162	196	151	201
5) Profit(+) / Loss(-) before Interest & Exceptional items (3+4)	-6216	-1791	-2226	-8007	-8650	-7931	-8352
6) Interest	845	259	298	1104	1235	1081	1217
7) Profit(+) / Loss(-) after Interest but before Exceptional items (5-6)	-7061	-2050	-2524	-9111	-9885	-9012	-9569
8) Exceptional items	5137	647		5784	5632	5784	5632
9) Profit(+) / Loss (-) before Tax (7+8)	-1924	-1403	-2524	-3327	-4253	-3228	-3937
10) Tax Expenses							
a) Current Tax (including wealth tax)	3	11	1	14	5	55	31
b) Fringe Benefit Tax			15		65		66
c) Deferred Tax		1779		1779		1779	
d) Excess Tax provision for earlier years written back (Net)	1	(11)	(12)	(10)	(437)	(10)	(431)
11) Net Profit / Loss (-) after Tax before share of Profit/ Loss of associate (9-10)	-1928	-3182	-2528	-5110	-3886	-5052	-3603
12) Share of Profit/ Loss (-) of associate						767	(175)
13) Net Profit(+) / Loss (-) for the period (11+12)						-4285	-3778
14) Paid-up Equity Share Capital** (Face value = Rs.10)	16117	16117	16117	16117	16117	16117	16117
15) Reserves (excl. Revaluation Reserve)				336	336	331	327
16) Basic/ Diluted Earnings per share (Rs.)	-1.20	-1.97	-1.57	-3.17	-2.41	-2.66	-2.34
17) Public Shareholding							
- No. of Shares	117426235	117298239	117298239	117298239	117298239		
- Percentage of Shareholding	72.86%	72.78%	72.78%	72.78%	72.78%		
18) Promoters and Promoter Group Shareholding							
a) Pledged/Encumbered							
- No. of Shares	26271854	23899510	26271854	23899510	26271854		
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	60.06%	54.47%	59.88%	54.47%	59.88%		
- Percentage of Shares (as a % of the total share capital of the company)	16.30%	14.83%	16.30%	14.83%	16.30%		
b) Non-encumbered							
- No. of Shares	17473904	19974244	17601900	19974244	17601900		
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	39.94%	45.53%	40.12%	45.53%	40.12%		
- Percentage of Shares (as a % of the total share capital of the company)	10.84%	12.39%	10.92%	12.39%	10.92%		
* Includes Rs.326 lacs(Rs.326 lacs) and Rs.1303 lacs(Rs.795 lacs)for the quarter and year ended respectively towards voluntary early retirement schemes considered as Deferred Revenue Expenditure written off.							
** Excluding amount in respect of forfeited shares							

Notes:

- The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 1st May, 2010.
- a) Exceptional items represent profit on sale of immovable properties and investment.
b) There were no extraordinary items during the Quarter/ Year ended 31st March, 2010.
- In order to facilitate inter-se transfer of shares held by the core promoters in the Company, pledge on 2372344 shares representing 1.47% of the total shares was released on 30th March, 2010. After completion of the said transfer, pledge was recreated on these shares on 15th April, 2010 in favour of Company's lenders in accordance with the approval of lenders under Corporate Debt Restructuring Scheme.

- 4) The consolidated financial results as indicated above includes Hindustan Motors Limited, its three wholly owned subsidiaries and its associate.
- 5) Prior period figures have been re-grouped/rearranged, wherever necessary.
- 6) Number of Investor complaints: i) Pending at the beginning of this quarter – Nil, ii) Received during the quarter – 27, iii) Disposed off during the quarter – 26, iv) Lying unresolved at the end of the quarter – 1.
- 7) **Statement of Assets and Liabilities :**

Particulars	(Rupees in Lacs)			
	Stand-alone		Consolidated	
	As at 31.03.10 (Audited)	As at 31.03.09 (Audited)	As at 31.03.10 (Audited)	As at 31.03.09 (Audited)
Shareholders' Funds				
(a) Share Capital	16126	16126	16126	16126
(b) Reserves and Surplus	1118	1221	1114	1212
Loan Funds	9003	11368	8792	11158
Deferred Payment Liabilities	838	1225	838	1225
Deferred Tax Liabilities	1779		1780	1
Total	28864	29940	28650	29722
Fixed Assets	14314	15772	14332	15772
Investments	6944	7017	10169	9475
Deferred Tax Asset			1	
Current Assets, Loans and Advances				
(a) Inventories	7196	7493	7362	7493
(b) Sundry Debtors	1294	1603	1257	1646
(c) Cash and Bank balances	4042	761	4213	1102
(d) Other Current Assets	36	47	41	50
(e) Loans and Advances	4214	4665	4221	4660
Less: Current Liabilities and Provisions				
(a) Current Liabilities	21762	15917	21990	16255
(b) Provisions	641	921	639	922
Miscellaneous Expenditure		1303		1303
(To the extent not written off/ adjusted)				
Profit and Loss Account Debit Balance	13227	8117	9683	5398
Total	28864	29940	28650	29722

Segment-wise Revenue, Results and Capital Employed

(Rupees in Lacs)								
Particulars		Stand-alone					Consolidated	
		Nine months ended	Quarter ended		Year ended		Year ended	
		31.12.09 (Unaudited)	31.03.10 (Unaudited)	31.03.09 (Unaudited)	31.03.10 (Audited)	31.03.09 (Audited)	31.03.10 (Audited)	31.03.09 (Audited)
1	Segment Revenue (Net Sales)							
	a) Automobiles	40863	16449	12939	57312	59759	57687	60151
	b) Others	7		3	7	22	7	128
	Total	40870	16449	12942	57319	59781	57694	60279
	Less: Inter Segment Revenue	4		1	4	5	4	5
	Total Net Sales/ Income from operations	40866	16449	12941	57315	59776	57690	60274
2	Segment Results							
	Profit(+)/Loss(-) before Tax and Interest							
	a) Automobiles*	-776	-1665	-1900	-2441	-2648	-2365	-2584
	b) Others	-64	-19	-294	-83	-367	-83	-133
	Total	-840	-1684	-2194	-2524	-3015	-2448	-2717
	Less: i) Interest	845	259	298	1104	1235	1081	1217
	ii) Other Un-allocable Expenditure net of Un-allocable Income	239	-540	32	-301	3	-301	3
	Total Profit /Loss(-) before Tax	-1924	-1403	-2524	-3327	-4253	-3228	-3937
3	Capital Employed							
	(As at the end of the period)							
	a) Automobiles	10348	7527	12902	7527	12902	7650	12967
	b) Others	-7	-11	-7	-11	-7	-29	-29
	c) Unallocated	7369	5504	7702	5504	7702	8729	10160
	Total Capital Employed	17710	13020	20597	13020	20597	16350	23098
* Including exceptional items								

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The products / services covered in the reportable business segments are as follows: -

Automobiles
Others

Passenger Cars, Utility Vehicles, Trucks, Components & Accessories.
Engineering & Other Services

By Order of the Board

New Delhi
Dated: 1st May 2010

R. Santhanam
Managing Director