

# Hindustan Motors Limited

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

## Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June, 2013

(Rupees in Lacs)

	Quarter ended			Year to date figures for Fifteen months ended	Year ended
	30.06.2013 (Unaudited)	31.03.2013 (Unaudited)	30.06.2012 (Unaudited)	30.06.2013 (Unaudited)	31.03.2012 (Audited)
<b>Part I</b>					
<b>Particulars</b>					
<b>1 Income from Operations</b>					
a) Net Sales / Income from Operations	9241	17203	10270	61141	48936
b) Other Operating Income	156	161	186	771	612
<b>Total income from Operations (Net)</b>	<b>9397</b>	<b>17364</b>	<b>10456</b>	<b>61912</b>	<b>49548</b>
<b>2 Expenses</b>					
a) Cost of materials consumed	7024	12718	4644	35284	31531
b) Purchase of Traded Goods	661	786	6907	17042	10253
c) (Increase)/ Decrease in Finished Goods, Stock-in-Trade and Work-in-Progress	(1207)	(207)	(2708)	(1648)	479
d) Employee Benefits Expense	2273	2483	2207	11217	8573
e) Depreciation and Amortisation Expense	440	382	345	1786	2179
f) Other Expenses	2376	2163	2503	9508	8620
<b>Total Expenses</b>	<b>11567</b>	<b>18325</b>	<b>13898</b>	<b>73189</b>	<b>61635</b>
3 Profit/(Loss) from Operations before Other Income, Finance costs & Exceptional items (1-2)	(2170)	(961)	(3442)	(11277)	(12087)
4 Other Income	71	410	292	1003	719
5 Profit / (Loss) before Finance costs & Exceptional items (3+4)	(2099)	(551)	(3150)	(10274)	(11368)
6 Finance Costs	527	441	465	2456	2029
7 Profit/ (Loss) after Finance Costs but before Exceptional items (5-6)	(2626)	(992)	(3615)	(12730)	(13397)
8 Exceptional items	-	597	-	4834	10056
9 Profit/ (Loss) before Tax (7+8)	(2626)	(395)	(3615)	(7896)	(3341)
10 Tax Expenses					
a) Current Tax	-	-	-	-	-
b) Deferred Tax	(116)	(279)	(66)	(747)	(344)
c) Tax provision for earlier years (Net)	-	-	-	-	(1)
11 Net Profit / (Loss) for the period (9-10)	(2510)	(116)	(3549)	(7149)	(2996)
12 Paid-up Equity Share Capital* (Face value = Rs.5)	9239	9239	9239	9239	8649
13 Reserves (excl. Revaluation Reserves)					(6898)
14 Earnings per share (not annualised)					
a) Basic (Rs.)	-1.37	-0.06	-2.03	-3.91	-1.85
b) Diluted (Rs.)	-1.37	-0.06	-2.03	-3.91	-1.85
* Excluding amount in respect of forfeited shares					
<b>Part II</b>					
<b>A Particulars of Shareholding</b>					
1 Public Shareholding					
- Number of Shares	117298739	117298739	117298739	117298739	117298739
- Percentage of Shareholding	63.48%	63.48%	63.48%	63.48%	67.81%
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)	38.94%	38.94%	38.94%	38.94%	47.19%
- Percentage of Shares (as a % of the total share capital of the company)	14.22%	14.22%	14.22%	14.22%	15.19%
b) Non-encumbered					
- Number of Shares	41201400	41201400	41201400	41201400	29401400
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	61.06%	61.06%	61.06%	61.06%	52.81%
- Percentage of Shares (as a % of the total share capital of the company)	22.30%	22.30%	22.30%	22.30%	17.00%
<b>B Particulars</b>	<b>Quarter ended 30.06.2013</b>				
<b>Investor Complaints</b>					
Pending at the beginning of the quarter	Nil				
Received during the quarter	10				
Disposed of during the quarter	10				
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 meetings held on 12<sup>th</sup> August, 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 10<sup>th</sup> January, 2013 and 9<sup>th</sup> 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 1<sup>st</sup> 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) In view of above, the Board of Directors at their meeting held on 7<sup>th</sup> May, 2013 has decided to extend the accounting year till 30<sup>th</sup> September, 2013, which has also been approved by Registrar of Companies, West Bengal. Accordingly, the Company is publishing unaudited financial results for the fifteen months period ended 30<sup>th</sup> June, 2013 and hence the previous year figures are not comparable.
- 4) 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 1<sup>st</sup> April, 2012 as stated in Note No.2 above, the details whereof are as under:

**(Rupees in Lacs)**

Particulars	Quarter ended			Year to date figures for Fifteen months ended	Year ended
	30.06.2013 (Unaudited)	31.03.2013 (Unaudited)	30.06.2012 (Unaudited)	30.06.2013 (Unaudited)	31.03.2012 (Audited)
	(Refer note 2)				
<b>1 Income from Operations</b>					
a) Net Sales / Income from Operations	6053	11161	7840	43333	35507
b) Other Operating Income	96	50	54	302	239
<b>Total income from Operations (Net)</b>	<b>6149</b>	<b>11211</b>	<b>7894</b>	<b>43635</b>	<b>35746</b>
<b>2 Expenses</b>					
a) Cost of materials consumed	4678	8138	2304	22368	22447
b) Purchase of Traded Goods	256	330	6467	14927	8591
c) (Increase) / Decrease in Finished Goods, Stock-in-Trade and Work-in-Progress	(964)	(104)	-1519	(1126)	216
d) Employee Benefits Expense	523	635	546	2764	2147
e) Depreciation and Amortisation Expense	346	287	239	1298	1647
f) Other Expenses	1511	850	1464	4740	4646
<b>Total Expenses</b>	<b>6350</b>	<b>10136</b>	<b>9501</b>	<b>44971</b>	<b>39694</b>
<b>3 Profit/(Loss) from Operations before Other Income, Finance costs &amp; Exceptional items (1-2)</b>	<b>(201)</b>	<b>1075</b>	<b>(1607)</b>	<b>(1336)</b>	<b>(3948)</b>
<b>4 Other Income</b>	<b>19</b>	<b>98</b>	<b>155</b>	<b>401</b>	<b>214</b>
<b>5 Profit/ (Loss) before Finance costs &amp; Exceptional items (3+4)</b>	<b>(182)</b>	<b>1173</b>	<b>(1452)</b>	<b>(935)</b>	<b>(3734)</b>
<b>6 Finance Costs</b>	<b>153</b>	<b>135</b>	<b>153</b>	<b>786</b>	<b>738</b>
<b>7 Profit/ (Loss) after Finance Costs but before Exceptional items (5-6)</b>	<b>(335)</b>	<b>1038</b>	<b>(1605)</b>	<b>(1721)</b>	<b>(4472)</b>
<b>8 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Profit/ (Loss) before Tax (7+8)</b>	<b>(335)</b>	<b>1038</b>	<b>(1605)</b>	<b>(1721)</b>	<b>(4472)</b>
<b>10 Tax Expenses (including deferred tax)</b>	<b>(104)</b>	<b>(92)</b>	<b>(93)</b>	<b>(433)</b>	<b>(486)</b>
<b>11 Net Profit / (Loss) for the period (9-10)</b>	<b>(231)</b>	<b>1130</b>	<b>(1512)</b>	<b>(1288)</b>	<b>(3986)</b>

- 5) 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.
- 6) The Company has entered into an agreement with Isuzu Motors India Private Limited on 28<sup>th</sup> June, 2013 for contract manufacturing of Isuzu SUVs and pickup trucks in India, at its Chennai Car Plant. The manufacturing is expected to start from December 2013.
- 7) During the year ended 31<sup>st</sup> 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 as well as adverse exchange rate of US \$ / Japanese Yen. 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) 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.

10) Prior period figures have been re-grouped / rearranged, wherever necessary.

**By Order of the Board**

New Delhi  
Dated: 12<sup>th</sup> August, 2013

**Sd/-  
Uttam Bose  
Managing Director**