

Hindustan Motors Limited

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

Unaudited Financial Results for the Quarter/Half year ended 30th September, 2012

(Rupees in Lacs)

	Quarter ended			Six months ended		Year ended
	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
Part I						
Particulars						
1 Income from Operations						
a) Net Sales / Income from Operations	13133	10270	14152	23403	25988	48936
b) Other Operating Income	143	186	155	329	305	612
Total income from Operations (Net)	13276	10456	14307	23732	26293	49548
2 Expenses						
a) Cost of materials consumed	2576	4644	9687	7220	18734	31531
b) Purchase of Traded Goods	7809	6907	2447	14716	3928	10253
c) (Increase)/ Decrease in Finished Goods, Stock-in-Trade and Work-in-Progress	2219	(2708)	245	(489)	(701)	479
d) Employee Benefits Expense	2089	2207	2207	4296	4384	8573
e) Depreciation and Amortisation Expense	338	345	639	683	1249	2179
f) Other Expenses	1253	2503	2576	3756	4485	8620
Total Expenses	16284	13898	17801	30182	32079	61635
3 Profit / (Loss) from Operations before Other Income, Finance costs & Exceptional items (1-2)	(3008)	(3442)	(3494)	(6450)	(5786)	(12087)
4 Other Income	252	292	103	544	327	719
5 Profit/ (Loss) before Finance costs & Exceptional items (3+4)	(2756)	(3150)	(3391)	(5906)	(5459)	(11368)
6 Finance Costs	484	465	485	949	934	2029
7 Profit/ (Loss) after Finance Costs but before Exceptional items (5-6)	(3240)	(3615)	(3876)	(6855)	(6393)	(13397)
8 Exceptional items	-	-	979	-	5742	10056
9 Profit/ (Loss) before Tax (7+8)	(3240)	(3615)	(2897)	(6855)	(651)	(3341)
10 Tax Expenses						
a) Current Tax	-	-	(236)	-	-	-
b) Deferred Tax	(230)	(66)	(425)	(296)	(135)	(344)
c) Tax provision for earlier years (Net)	-	-	-	-	-	(1)
11 Net Profit / (Loss) for the period (9-10)	(3010)	(3549)	(2236)	(6559)	(516)	(2996)
12 Paid-up Equity Share Capital* (Face value = Rs.5)	9239	9239	8059	9239	8059	8649
13 Reserves (excl. Revaluation Reserves)						(6898)
14 Earnings per share (of Rs 5 each) (not annualised)						
a) Basic (Rs.)	-1.62	-2.03	-1.39	-3.65	-0.32	-1.85
b) Diluted (Rs.)	-1.62	-2.03	-1.39	-3.65	-0.32	-1.85
* Excluding amount in respect of forfeited shares						
Part II						
A Particulars of Shareholding						
1 Public Shareholding						
- Number of Shares	117298739	117298739	117298739	117298739	117298739	117298739
- Percentage of Shareholding	63.48%	63.48%	72.78%	63.48%	72.78%	67.81%
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of Shares	26271854	26271854	26271854	26271854	26271854	26271854
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	38.94%	38.94%	59.88%	38.94%	59.88%	47.19%
- Percentage of Shares (as a % of the total share capital of the company)	14.22%	14.22%	16.30%	14.22%	16.30%	15.19%
b) Non-encumbered						
- Number of Shares	41201400	41201400	17601400	41201400	17601400	29401400
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	61.06%	61.06%	40.12%	61.06%	40.12%	52.81%
- Percentage of Shares (as a % of the total share capital of the company)	22.30%	22.30%	10.92%	22.30%	10.92%	17.00%
B	Quarter ended 30.09.2012					
Particulars						
Investor Complaints						
Pending at the beginning of the quarter	Nil					
Received during the quarter	42					
Disposed of during the quarter	42					
Remaining unresolved at the end of the quarter	Nil					

Notes:

1) Statement of Assets and Liabilities:

(Rupees in Lacs)		
Particulars	As at 30.09.12 (Unaudited)	As at 31.03.12 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	9247	8657
(b) Reserves and Surplus	(11845)	(6141)
(c) Warrants		361
Sub-total - Shareholders' Funds	(2598)	2877
2 Non-current Liabilities		
(a) Long Term Borrowings	1609	2954
(b) Deferred Tax Liabilities (Net)	581	878
(c) Other Long-term Liabilities	616	637
(d) Long-term Provisions	737	648
Sub-total - Non-current Liabilities	3543	5117
3 Current Liabilities		
(a) Short Term Borrowings	11597	9772
(b) Trade Payables	11555	11436
(c) Other Current Liabilities	7623	5780
(d) Short-term Provisions	232	266
Sub-total - Current Liabilities	31007	27254
TOTAL EQUITY AND LIABILITIES	31952	35248
B ASSETS		
1 Non-Current Assets		
(a) Fixed Assets	12103	12735
(b) Non-current Investments	8531	8531
(c) Long-term Loans and Advances	730	699
(d) Other Non-current Assets	-	-
Sub-total - Non-current Assets	21364	21965
2 Current Assets		
(a) Inventories	6392	6184
(b) Trade Receivables	1693	1967
(c) Cash and Bank balances *	907	3574
(d) Short-term Loans and Advances	1572	1520
(e) Other Current Assets	24	38
Sub-total - Current Assets	10588	13283
TOTAL ASSETS	31952	35248

*includes cash and cash equivalents of Rs 783 lacs (previous year Rs 1987 lacs)

- 2) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 1st November, 2012. Limited review of the above results has been carried out by the statutory auditors of the Company.
- 3) 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.
- 4) The Company has raised Rs.2891 lacs through preferential allotment of equity shares/warrants to promoter/promoter group companies during the financial years 2011-2012 and 2012-2013. There is no variation between the projected utilization of funds raised through the preferential allotment and the stated objects of capital expenditure and working capital requirements.
- 5) 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.
- 6) The operating results have been adversely affected due to adverse exchange rate of US \$ / Japanese Yen as well as adverse 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 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 prepare its accounts on a "Going Concern" basis.
- 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" 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

New Delhi
Dated: 1st November, 2012

**Sd/-
Uttam Bose
Managing Director**