

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)

	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)
Part I					
Particulars					
1 Income from Operations					
a) Net Sales / Income from Operations	17203	11294	13283	51900	48936
b) Other Operating Income	161	125	210	615	612
Total income from Operations (Net)	17364	11419	13493	52515	49548
2 Expenses					
a) Cost of materials consumed	12718	8322	5362	28260	31531
b) Purchase of Traded Goods	786	879	4732	16381	10253
c) (Increase)/ Decrease in Finished Goods, Stock-in-Trade and Work-in-Progress	(207)	255	1831	(441)	479
d) Employee Benefits Expense	2483	2165	2035	8944	8573
e) Depreciation and Amortisation Expense	382	281	545	1346	2179
f) Other Expenses	2160	1386	1354	7129	8620
Total Expenses	18322	13288	15859	61619	61635
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	-	-	-	-	-
b) Deferred Tax	(279)	(56)	(170)	(631)	(344)
c) Tax provision for earlier years (Net)	-	-	(1)	-	(1)
11 Net Profit / (Loss) for the period (9-10)	(116)	2036	1801	(4639)	(2996)
12 Paid-up Equity Share Capital* (Face value = Rs.5)	9239	9239	8649	9239	8649
13 Reserves (excl. Revaluation Reserves)					(6898)
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					
- Number of Shares	117298739	117298739	117298739	117298739	117298739
- Percentage of Shareholding	63.48%	63.48%	67.81%	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%	47.19%	38.94%	47.19%
- Percentage of Shares (as a % of the total share capital of the company)	14.22%	14.22%	15.19%	14.22%	15.19%
b) Non-encumbered					
- Number of Shares	41201400	41201400	29401400	41201400	29401400
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	61.06%	61.06%	52.81%	61.06%	52.81%
- Percentage of Shares (as a % of the total share capital of the company)	22.30%	22.30%	17.00%	22.30%	17.00%
B Particulars					
Investor Complaints					
Pending at the beginning of the quarter		Nil			
Received during the quarter		18			
Disposed of during the quarter		18			
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			
(a) Share Capital	9247	8657	
(b) Reserves and Surplus	(9926)	(6141)	
(c) Warrants	-	361	
Sub-total - Shareholders' Funds	(679)	2877	
2 Non-current Liabilities			
(a) Long Term Borrowings	320	2954	
(b) Deferred Tax Liabilities (Net)	247	878	
(c) Other Long-term Liabilities	621	637	
(d) Long-term Provisions	1054	648	
Sub-total - Non-current Liabilities	2242	5117	
3 Current Liabilities			
(a) Short Term Borrowings	8054	9772	
(b) Trade Payables	9704	7269	
(c) Other Current Liabilities	12516	9947	
(d) Short-term Provisions	258	266	
Sub-total - Current Liabilities	30532	27254	
TOTAL EQUITY AND LIABILITIES	32095	35248	
B ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	12652	12735	
(b) Non-current Investments	6864	8531	
(c) Long-term Loans and Advances	751	795	
(d) Other Non-current Assets	-	-	
Sub-total - Non-current Assets	20267	22061	
2 Current Assets			
(a) Inventories	6303	6184	
(b) Trade Receivables	1284	1967	
(c) Cash and Bank balances *	2606	3574	
(d) Short-term Loans and Advances	1594	1424	
(e) Other Current Assets	41	38	
Sub-total - Current Assets	11828	13187	
TOTAL ASSETS	32095	35248	

* Includes cash and cash equivalents of Rs. 2473 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 meetings held on 7th May, 2013. Limited review of the above results has been carried out by the statutory auditors of the Company.
- 3) At their meeting held on 9th February 2013, the Board of Directors has decided to extend the accounting year till 30th June 2013.
- 4) 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 adjustment thereof has been made in the above results.
- 5) 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)		
1 Income from Operations					
a) Net Sales / Income from Operations	11161	7883	9234	37280	35507
b) Other Operating Income	50	46	78	206	239
Total income from Operations (Net)	11211	7929	9312	37486	35746
2 Expenses					
a) Cost of materials consumed	8138	6087	2753	17690	22447
b) Purchase of Traded Goods	330	537	4243	14671	8591
c) (Increase)/ Decrease in Finished Goods, Stock-in-Trade and Work-in-Progress	(104)	(100)	1645	(162)	216
d) Employee Benefits Expense	635	568	502	2241	2147
e) Depreciation and Amortisation Expense	287	185	426	952	1647
f) Other Expenses	847	642	175	3226	4646
Total Expenses	10133	7919	9744	38618	39694
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)	(85)	(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

New Delhi
Dated: 7th May, 2013

Sd/-
Uttam Bose
Managing Director