

Annexure A

**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, 2010**

(Rupees in lacs)

Particulars	Stand-alone					Consolidated	
	Nine months ended 31.12.09 (Unaudited)	Quarter ended		Year ended		Year ended	
		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	40886	16448	12941	57318	68778	57890	60274
b) Other Operating Income*	548	184	288	712	837	709	835
2 Expenditure							
a) (Increase)/ Decrease in Stock in Trade and Work in progress	28	184	242	192	853	28	853
b) Consumption of Raw Materials	26026	11898	8241	40823	38764	40932	38764
c) Purchase of Traded Goods	3555	1254	1312	4809	8144	4808	6252
d) Employees Cost	6143	1988	1219	7138	7515	7160	7801
e) Depreciation	1298	485	488	1783	2066	1787	2089
f) Other Expenditure**	8880	2890	2981	11370	13127	11800	13133
g) Total	47729	18467	15481	66196	89269	86481	88462
3 Profit(+)/Loss(-) from Operations before Other Income, Interest & Exceptional Items (1-2)	-6315	-1854	-2234	-8189	-8848	-8082	-8553
4 Other Income	98	83	8	182	198	151	201
5 Profit(+)/ Loss(-) before Interest & Exceptional Items (3+4)	-6216	-1771	-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	-2030	-2524	-9111	-9885	-9012	-9569
8 Exceptional Items	6137	847		5784	5632	5784	6632
9 Profit(+)/ Loss (-) before Tax (7+8)	-1924	-1403	-2524	-3327	-4253	-3228	-3637
10 Tax Expenses							
a) Current Tax (including wealth tax)	3	11	1	14	6	65	31
b) Fringe Benefit Tax					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	-3688	-5052	-3603
12 Share of Profit/ Loss (-) of associate						787	(175)
13 Net Profit(+)/ Loss (-) for the period (11+12)						-4265	-3778
14 Paid-up Equity Share Capital** (Face value = Rs.10)	16117	16117	16117	16117	16117	16117	16117
15 Reserves (excl. Revaluation Reserve)				338	338	331	327
16 Basic/ Diluted Earnings per share (Rs.)	-1.20	-1.97	-1.57	-3.17	-2.41	-2.88	-2.34
17 Public Shareholding							
- No. of Shares	117426235	117298239	117298239	117298239	117298239		
- Percentage of Shareholding	72.88%	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)	60.08%	54.47%	59.88%	54.47%	60.88%		
- 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	17801900	19874244	17801900		
- 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%	12.38%	10.82%	12.38%	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 1<sup>st</sup> 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 31<sup>st</sup> 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 30<sup>th</sup> March, 2010. After completion of the said transfer, pledge was recreated on these shares on 15<sup>th</sup> 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	18128	16128	18128	18128
(b) Reserve and Surplus	1118	1221	1114	1212
Loan Funds	9003	11368	8782	11159
Deferred Payment Liabilities	838	1225	838	1225
Deferred Tax Liabilities	1779		1780	1
<b>Total</b>	<b>28854</b>	<b>29940</b>	<b>28650</b>	<b>29722</b>
Fixed Assets	14314	15772	14392	15772
Investments	8844	7017	10189	8475
Deferred Tax Asset			1	
Current Assets, Loans and Advances				
(a) Inventories	7198	7493	7362	7483
(b) Sundry Debtors	1294	1803	1257	1848
(c) Cash and Bank balances	4042	781	4213	1102
(d) Other Current Assets	38	47	41	50
(e) Loans and Advances	4214	4685	4221	4880
Less: Current Liabilities and Provisions				
(a) Current Liabilities	21782	15917	21890	16255
(b) Provisions	841	921	839	922
Miscellaneous Expenditure		1303		1303
(To the extent not written off/adjusted)				
Profit and Loss Account Debit Balance	13227	8117	9683	5398
<b>Total</b>	<b>28854</b>	<b>29940</b>	<b>28650</b>	<b>29722</b>

## Segment-wise Revenue, Results and Capital Employed

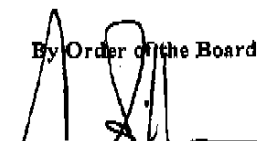
Particulars	(Rupees in Lacs)							
	Stand-alone				Consolidated			
	Nine months ended 31.12.09 (Unaudited)	Quarter ended 31.03.10 (Unaudited)	Quarter ended 31.03.09 (Unaudited)	Year ended 31.03.10 (Audited)	Year ended 31.03.09 (Audited)	Year ended 31.03.10 (Audited)	Year ended 31.03.09 (Audited)	
1 Segment Revenue (Net Sales)								
a) Automobiles	40883	18449	12959	57312	59759	57887	80151	
b) Others	7		3	7	22	7	128	
Total	40870	18449	12942	57319	59781	57894	80279	
Less: Inter Segment Revenue	4		1	4	5	4	5	
<b>Total Net Sales/ Income from operations</b>	<b>40866</b>	<b>18449</b>	<b>12941</b>	<b>57315</b>	<b>59776</b>	<b>57890</b>	<b>80274</b>	
2 Segment Results								
Profit(+)/Loss(-) before Tax and Interest								
a) Automobiles*	-778	-1885	-1800	-2441	-2848	-2385	-2584	
b) Others	-84	-19	-294	-83	-367	-83	-133	
Total	-840	-1884	-2194	-2524	-3015	-2448	-2717	
Less: i) Interest	845	259	298	1104	1295	1081	1217	
ii) Other Un-allocable Expenditure net of Un-allocable Income	239	-540	32	-301	3	-301	3	
<b>Total Profit/Loss(-) before Tax</b>	<b>-1924</b>	<b>-1403</b>	<b>-2524</b>	<b>-3327</b>	<b>-4283</b>	<b>-3228</b>	<b>-3937</b>	
3 Capital Employed (As at the end of the period)								
a) Automobiles	10348	7627	12902	7327	12902	7650	12887	
b) Others	-7	-11	-7	-11	-7	-29	-29	
c) Unallocated	7368	5504	7702	5504	7702	8729	10180	
<b>Total Capital Employed</b>	<b>17710</b>	<b>13020</b>	<b>20687</b>	<b>13020</b>	<b>20597</b>	<b>16350</b>	<b>23088</b>	

\* Including exceptional items

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

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

By Order of the Board

  
 R. Santhanam  
 Managing Director
New Delhi  
Dated: 1<sup>st</sup> May 2010

## Annexure-B

(Meeting of the Board of Directors of the  
Company held on 01.06.10 at 2:30 PM)

Name of the Company : HINDUSTAN MOTORS LIMITED

## (A) AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31-03-2010

(Rs. in lacs)

Particulars	Year ended	Year ended
	31.03.10	31.03.09
1 Net Sales & Services	57315	59776
2 Other Receipts	6658	6465
3 Total Expenditure	64433	67193
4 Gross Profit: (before deducting any of the following)	-460	-952
(a) Interest	1104	1235
(b) Provision for depreciation	1763	2066
(c) Tax provisions - Ref. Remarks in (E)	1783	-367
5 Net Profit	-5110	-3886
6 Appropriation of profit and reserves:		
(a) Debenture Redemption Reserve written back	Nil	Nil
(b) Balance brought forward from previous year	-8118	-4232
(c) Transfer from General Reserve	Nil	Nil
7 Balance carried to Balance Sheet	-13228	-8118
8 Dividend (in Rs)	Nil	Nil
Per ordinary Share		
9 Paid up Equity Capital (Face value = Rs.10) (Excluding amount in respect for forfeited shares)	16117	16117
10 Reserves excluding Revaluation Reserves	336	336
(B) Particulars of proposed Rights/Bonus issue, if any	None	None
(C) Dates of closure of Register of Members and purpose (Please give 30 days advance notice)		
(D) Date from which the dividend is payable	N/A	N/A
(E) Remarks/qualifications, if any :-		
1) Provision made for Deferred Tax - Rs.1779 lacs		

  
Yogesh Goenka  
CFO & Company Secretary