

Audited Financial Results for the year ended 31st March, 2015

(₹ in Lacs)

Particulars	Quarter ended			Year	6 month
	31.03.15	31.12.14	31.03.14	Ended	period ended
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Part I	(Refer note 5)				
1 Income from Operations					
a) Net Sales / Income from Operations	7	15	9172	1434	17953
b) Other Operating Income	-	-	292	76	325
Total income from Operations (Net)	7	15	9464	1510	18278
2 Expenses					
a) Cost of materials consumed	10	15	4840	1009	11252
b) Purchase of Traded Goods	-	13	1705	89	2465
c) (Increase)/ Decrease in Finished Goods, Stock-in-Trade and Work-in-Progress	38	12	1168	280	1220
d) Employee Benefits Expense	477	986	2150	2772	4370
e) Depreciation and Amortisation Expense	51	52	437	210	844
f) Other Expenses	151	268	1793	1146	3447
Total Expenses	727	1346	12093	5506	23598
3 Profit/(Loss) from Operations before Other Income, Finance costs & Exceptional items (1-2)	(720)	(1331)	(2629)	(3996)	(5320)
4 Other Income	33	348	224	588	619
5 Profit / (Loss) before Finance costs & Exceptional items (3+4)	(687)	(983)	(2405)	(3408)	(4701)
6 Finance Costs	169	214	5250	782	5644
7 Profit/ (Loss) after Finance Costs but before Exceptional items (5-6)	(856)	(1197)	(7655)	(4190)	(10345)
8 Exceptional items	-	-	9136	-	10275
9 Profit/ (Loss) before Tax (7+8)	(856)	(1197)	1481	(4190)	(70)
10 Tax Expenses					
a) Current Tax	-	-	237	-	237
b) Deferred Tax	-	-	-	-	-
c) Tax provision for earlier years (Net)	-	-	-	-	-
11 Net Profit / (Loss) after tax before Minority interest & Share of Profit / (Loss) of Associate (9-10)	(856)	(1197)	1244	(4190)	(307)
12 Paid-up Equity Share Capital* (Face value = Rs.5)	10433	10433	9239	10433	9239
13 Reserves (excl. Revaluation Reserves)				(17311)	(13470)
14 Earnings per share (not annualised)					
a) Basic (Rs.)	-0.41	-0.57	0.66	-2.13	-0.17
b) Diluted (Rs.)	-0.41	-0.57	0.66	-2.13	-0.17
* Excluding amount in respect of forfeited shares					
Part II					
A Particulars of Shareholding					
1 Public Shareholding					
- Number of Shares	141186039	141186039	117298739	141186039	117298739
- Percentage of Shareholding	67.66%	67.66%	63.48%	67.66%	63.48%
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%	38.94%
- Percentage of Shares (as a % of the total share capital of the company)	12.59%	12.59%	14.22%	12.59%	14.22%
b) Non-encumbered					
- Number of Shares	41201400	41201400	41201400	41201400	41201400
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	61.06%	61.06%	61.06%	61.06%	61.06%
- Percentage of Shares (as a % of the total share capital of the company)	19.75%	19.75%	22.30%	19.75%	22.30%
B Particulars					
Investor Complaints					
Pending at the beginning of the quarter			Nil		
Received during the quarter			16		
Disposed of during the quarter			16		
Remaining unresolved at the end of the quarter			Nil		

Notes:

1 Statement of Assets and Liabilities

Particulars	As at 31.03.15 (Audited)	As at 31.03.14 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	10441	9247
(b) Reserves and Surplus	(16581)	(12740)
Sub-total - Shareholders' Funds	(6140)	(3493)
2 Non-current Liabilities		
(a) Long Term Borrowings	1369	-
(b) Other Long-term Liabilities	155	443
(c) Long-term Provisions	740	879
Sub-total - Non-current Liabilities	2264	1322
3 Current Liabilities		
(a) Short Term Borrowings	239	1878
(b) Trade Payables	2517	4862
(c) Other Current Liabilities	8002	13462
(d) Short-term Provisions	165	868
Sub-total - Current Liabilities	10923	21070
TOTAL EQUITY AND LIABILITIES	7047	18899
B ASSETS		
1 Non-Current Assets		
(a) Fixed Assets	2931	3909
(b) Non-current Investments	14	14
(c) Long-term Loans and Advances	545	590
(d) Other Non-current Assets	-	2087
Sub-total - Non-current Assets	3490	6600
2 Current Assets		
(a) Inventories	1054	1518
(b) Trade Receivables	136	1816
(c) Cash and Bank balances *	24	89
(d) Short-term Loans and Advances	397	335
(e) Other Current Assets	1946	8541
Sub-total - Current Assets	3557	12299
TOTAL ASSETS	7047	18899

* Includes cash and cash equivalents of ₹ 13 lacs (previous year ₹ 79 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 25th May 2015.

- 3) The above results of earlier periods include profit/(loss) from discontinued operation i.e “Chennai Car Plant” of the Company, which was sold to Hindustan Motor Finance Corporation Limited w.e.f 30th March 2014 pursuant to Business Transfer Agreement. The details are as below:

(₹ in Lacs)					
Particulars	Quarter / Period ended			Year Ended	01.10.13 to 29.03.14
	31.03.15	31.12.14	01.01.14 to 29.03.14	31.03.15	
	(Audited)	(Unaudited)	(Audited)	(Audited)	
1 Income from Operations					
a) Net Sales / Income from Operations	-	-	7153	-	13009
b) Other Operating Income	-	-	138	-	243
Total income from Operations (Net)	-	-	7291	-	13252
2 Expenses					
a) Cost of materials consumed	-	-	3503	-	8380
b) Purchase of Traded Goods	-	-	1514	-	1958
c) (Increase) / Decrease in Finished Goods, Stock-in-Trade and Work-in-Progress	-	-	503	-	(166)
d) Employee Benefits Expense	-	-	235	-	757
e) Depreciation and Amortisation Expense	-	-	284	-	591
f) Other Expenses	-	-	1052	-	2060
Total Expenses	-	-	7091	-	13580
3 Profit / (Loss) from Operations before Other Income, Finance costs & Exceptional items (1-2)	-	-	200	-	(328)
4 Other Income	-	-	42	-	327
5 Profit/ (Loss) before Finance costs & Exceptional items (3+4)	-	-	242	-	(1)
6 Finance Costs	-	-	70	-	202
7 Profit/ (Loss) after Finance Costs but before Exceptional items (5-6)	-	-	172	-	(203)
8 Exceptional items	-	-	-	-	-
9 Profit/ (Loss) before Tax (7+8)	-	-	172	-	(203)
10 Tax Expenses (including deferred tax)	-	-	-	-	-
11 Net Profit / (Loss) for the period (9-10)	-	-	172	-	(203)

- 4) a) Exceptional items represent profit on sale of CCP unit and non-current investments.
b) There were no extraordinary items during the respective periods reported above.
- 5) The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year 31st March, 2015 and the unaudited published year-to-date figures up to 31st December, 2014, which was subject to limited review.
- 6) As the accumulated losses of the Company at the end of the financial year ended 30th September, 2013 exceeded its entire net worth, the Company has made reference to the Board for Industrial and Financial Reconstruction (BIFR) under Section 15 of the Sick Industrial Companies (Special Provisions) Act, 1985. The reference has been registered by BIFR.
- 7) The figures for the financial year 2014-15 is not comparable with the previous financial year due to the financial year 2014-15 being for twelve months as against six months in previous financial year, suspension of work at Uttarpara Plant since 24th May, 2014 and divestment of erstwhile Chennai Car Plant effective 30th March, 2014.
- 8) The operating results have been adversely affected due to adverse market conditions and the accumulated losses of the Company as at 31st March 2015 stand at ₹ 20101 lacs as against the share capital of ₹ 10441 lacs. Also current liabilities as at 31st March 2015 exceed current assets by ₹ 7366 lacs. The Company has also declared “Suspension of work” at its Uttarpara plant w.e.f. 24th May 2014 & layoff at its Pithampur plant w.e.f. 4th December, 2014 (refer note 9 below). These conditions indicate the existence of material uncertainty about the Company’s ability to continue as a going concern, which is dependent on the Company establishing profitable operations and sustainable cash flows. The Management is in the process of restructuring the operations including rationalizing the costs. The Management believes that these measures may result in sustainable cash flows and accordingly, the Company continues to prepare its accounts on a “Going Concern” basis. The Auditors in their audit report for the period ended 31st March 2015 had also given Emphasis of Matter on above.
- 9) Due to low productivity, growing indiscipline, shortage of funds and lack of demand of products, the management has declared “Suspension of work” at Company’s Uttarpara Plant with effect from 24th May 2014. The Company has also declared layoff at its Pithampur plant with effect from 4th December, 2014 due to lack of orders. Based on legal opinion obtained, the employees and workmen, falling under the purview of “Suspension of work” at Uttarpara plant, are not entitled to any salary & wages during that period and accordingly the Company has not provided for such salary & wages.

Further, consequent to above, the management does not have complete access to certain books, elaborate records and other underlying source documents in relation to operational and financial matters. In the absence of such records, material rejection during the quarter / year have been considered based on standard consumption norms. However, based on the present scale of operations of the Company at Uttarpara, the management believes that the impact thereof, if any, is not expected to be material on current quarter's and twelve months financial results.

- 10) During the quarter, the Company reached a compensation settlement with the permanent employees/workmen of the Company through a Voluntary Retirement Scheme (VRS). The compensation amount is included in employee benefit expenses (₹ 899 lacs for the year, ₹ 508.50 lacs for the quarter under review and ₹ 390.50 lacs for previous quarter).
- 11) 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" is not applicable.
- 12) Effective from 1st April 2014, the Company has charged depreciation based on the revised remaining useful lives of the assets as per the requirement of Schedule II of the Companies Act, 2013. Due to above, depreciation charge is lower by ₹ 128.95 lacs for the year, ₹ 30.25 lacs for the quarter under review.
- 13) In view of loss for the year as well as accumulated loss, the Company has not created Debenture Redemption Reserve in respect of 10.25% Secured Non-convertible Debentures issued during the year.
- 14) As per the Companies (Accounts) Rule, 2014 as amended, the Company is not required to prepare Consolidated Financial Statement (CFS) for the year as the company has only one subsidiary incorporated outside India and accordingly CFS has not been prepared.
- 15) Prior period figures have been re-grouped / rearranged, wherever necessary.

Place: Kolkata
Dated: 25^h May, 2015

By Order of the Board
Sd/-
Uttam Bose
Director