

**Statement of Standalone Unaudited Results for the Quarter and Nine months ended 31st December, 2015**

(₹ in Lacs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.15	30.09.15	31.12.14	31.12.15	31.12.14	31.03.15
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income from Operations</b>						
a) Net Sales / Income from Operations	3	-	15	7	1427	1434
b) Other Operating Income	9	29	-	44	76	76
<b>Total income from Operations (Net)</b>	<b>12</b>	<b>29</b>	<b>15</b>	<b>51</b>	<b>1503</b>	<b>1510</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	30	50	15	89	999	1009
b) Purchase of Traded Goods	-	-	13	-	89	89
c) (Increase)/ Decrease in Finished Goods, Stock-in-Trade and Work-in-Progress	42	50	12	131	242	280
d) Employee Benefits Expense	795	145	986	1047	2295	2772
e) Depreciation and Amortisation Expense	44	48	52	141	159	210
f) Other Expenses	94	126	268	355	995	1146
<b>Total Expenses</b>	<b>1005</b>	<b>419</b>	<b>1346</b>	<b>1763</b>	<b>4779</b>	<b>5506</b>
3 Profit/(Loss) from Operations before Other Income, Finance costs & Exceptional items (1-2)	(993)	(390)	(1331)	(1712)	(3276)	(3996)
4 Other Income	20	23	348	134	555	588
5 Profit / (Loss) before Finance costs & Exceptional items (3+4)	(973)	(367)	(983)	(1578)	(2721)	(3408)
6 Finance Costs	258	268	214	778	613	782
7 Profit/ (Loss) after Finance Costs but before Exceptional items (5-6)	(1231)	(635)	(1197)	(2356)	(3334)	(4190)
8 Exceptional items	-	-	-	-	-	-
9 Profit/ (Loss) before Tax (7+8)	(1231)	(635)	(1197)	(2356)	(3334)	(4190)
10 Tax Expenses						
a) Current Tax	-	-	-	-	-	-
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)	(1231)	(635)	(1197)	(2356)	(3334)	(4190)
12 Paid-up Equity Share Capital* (Face value = Rs.5)	10433	10433	10433	10433	10433	10433
13 Reserves (excl. Revaluation Reserves)						(17311)
14 Earnings per share (not annualised)						
a) Basic (Rs.)	-0.59	-0.31	-0.57	-1.13	-1.73	-2.13
b) Diluted (Rs.)	-0.59	-0.31	-0.57	-1.13	-1.73	-2.13
* Excluding amount in respect of forfeited shares						

**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 11<sup>th</sup> February, 2016. Limited Review of the above results has been carried out by the statutory auditors of the Company.
- 2) There were no extraordinary items during the respective periods reported above.
- 3) As the accumulated losses of the Company at the end of the financial year ended 30<sup>th</sup> 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 and proceedings are going on.
- 4) The operating results have been adversely affected due to adverse market conditions and the accumulated losses of the Company as at 31<sup>st</sup> March 2015 stand at ₹ 20101 lacs as against the share capital of ₹ 10441 lacs. Also current liabilities as at 31<sup>st</sup> March 2015 exceed current assets by ₹ 7366 lacs. The Company had also declared “Suspension of work” at its Uttarpara plant w.e.f. 24<sup>th</sup> May 2014 & layoff at its Pithampur plant w.e.f. 4<sup>th</sup> December, 2014 (refer note 5 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 year ended 31<sup>st</sup> March 2015 had also given Emphasis of Matter on above.

- 5) Due to low productivity, growing indiscipline, shortage of funds and lack of demand of products, the management declared "Suspension of work" at Company's Uttarpara Plant with effect from 24<sup>th</sup> May 2014. The Company also declared layoff at its Pithampur plant with effect from 4<sup>th</sup> 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.
- 6) During the quarter, the Company reached a compensation settlement with the permanent employees/workmen of the Company who have opted Voluntary Retirement Scheme (VRS). Out of the total compensation, an amount of Rs.322 Lacs has been charged in the quarter under review included in employee benefit expenses and balance Rs.322 Lacs will be charged in the quarter ended 31<sup>st</sup> March 2016.
- 7) 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.
- 8) Prior period figures have been re-grouped / rearranged, wherever necessary.

**By Order of the Board**

**Sd/-**

**Uttam Bose**

**Director**

Place: Kolkata

Dated: 11<sup>th</sup> February, 2016