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Statement of Standalone Unaudited Financial Results for the Quarter / Nine months ended 31th December, 2016

(₹ in Lacs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.16	30.09.16	31.12.15	31.12.16	31.12.15	31.03.16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
a) Net Sales / Income from Operations	-	-	3	37	7	26
b) Other Operating Income	54	1	9	65	44	55
Total income from Operations (Net)	54	1	12	102	51	81
2 Expenses						
a) Cost of materials consumed	24	23	30	82	89	123
b) Purchase of Traded Goods	-	-	-	-	-	-
c) (Increase)/ Decrease in Finished Goods, Stock-in-Trade and Work-in-Progress	16	20	42	163	131	207
d) Employee Benefits Expense	49	68	795	182	1047	1412
e) Depreciation and Amortisation Expense	38	39	44	119	141	189
f) Other Expenses	158	103	94	365	355	475
Total Expenses	285	253	1005	911	1763	2406
3 Profit /(Loss) from Operations before Other Income, Finance costs & Exceptional items (1-2)	(231)	(252)	(993)	(809)	(1712)	(2325)
4 Other Income	18	26	20	83	134	156
5 Profit / (Loss) before Finance costs & Exceptional items (3+4)	(213)	(226)	(973)	(726)	(1578)	(2169)
6 Finance Costs	258	278	258	781	778	1035
7 Profit/ (Loss) after Finance Costs but before Exceptional items (5-6)	(471)	(504)	(1231)	(1507)	(2356)	(3204)
8 Exceptional items	90	-	-	90	-	-
9 Profit/ (Loss) before Tax (7+8)	(381)	(504)	(1231)	(1417)	(2356)	(3204)
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)	(381)	(504)	(1231)	(1417)	(2356)	(3204)
12 Paid-up Equity Share Capital* (Face value = Rs.5)	10433	10433	10433	10433	10433	10433
13 Reserves (excl. Revaluation Reserves)						(20515)
14 Earnings per share (not annualised)						
a) Basic (Rs.)	-0.18	-0.24	-0.59	-0.67	-1.13	-1.54
b) Diluted (Rs.)	-0.18	-0.24	-0.59	-0.67	-1.13	-1.54
* 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 13th February, 2017.
- 2) a) Exceptional items represent profit on sale of non-current investments.
b) 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 30th September, 2013 exceeded its entire net worth, the Company had made reference to the Board for Industrial and Financial Reconstruction (BIFR) under Section 15 of the Sick Industrial Companies (Special Provisions) Act, 1985 which has been repealed on and from 1st December, 2016 when the Sick Industrial Companies (Special Provisions) Repeal Act, 2003 came into effect by way of a Notification having been issued by the Central Government as published in the Official Gazette dated 28th November, 2016 and the Company has an option to make reference under the new law on or before 30th May, 2017.
- 4) The operating results have been adversely affected due to adverse market conditions and the accumulated losses of the Company as at 31st March, 2016 stand at ₹ 23305 lacs as against the share capital of ₹ 10441 lacs. Also current liabilities as at 31st March, 2016 exceed current assets by ₹ 11508 lacs. The Company had 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 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 rationalizing the expenses as well as considering the measures to generate revenue. Accordingly, the Company continues to prepare its accounts on a "Going Concern" basis. The Auditors in their audit report for the year ended 31st March, 2016 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 24th May, 2014. The Company 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.
- 6) The Company has executed an agreement with Peugeot S.A. on 10th February, 2017 for the sale of the Ambassador Brand (including the trademarks having application numbers 2803570, 2803571 and 2821821) and certain related rights (Ambassador Brand) by the Company to Peugeot S.A. for a consideration of ₹ 8000 lacs. The sale of the Ambassador Brand shall be effective upon fulfillment of the terms and conditions as prescribed in the said abovementioned agreement.
- 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.

Place: Kolkata
Dated: 13th February, 2017

By Order of the Board
Sd/-
Uttam Bose
Director