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Statement of Standalone Unaudited Financial Results for the Quarter / Six months ended 30th September, 2016

(₹ in Lacs)

	Quarter ended			Six months ended		Year ended
	30.09.16	30.06.16	30.09.15	30.09.16	30.09.15	31.03.16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Part I						
Particulars						
1 Income from Operations						
a) Net Sales / Income from Operations	-	37	-	37	4	26
b) Other Operating Income	1	10	29	11	35	55
Total income from Operations (Net)	1	47	29	48	39	81
2 Expenses						
a) Cost of materials consumed	23	35	50	58	59	123
b) Purchase of Traded Goods	-	-	-	-	-	-
c) (Increase)/ Decrease in Finished Goods, Stock-in-Trade and Work-in-Progress	20	127	50	147	89	207
d) Employee Benefits Expense	68	65	145	133	252	1412
e) Depreciation and Amortisation Expense	39	42	48	81	97	189
f) Other Expenses	103	104	126	207	261	475
Total Expenses	253	373	419	626	758	2406
3 Profit /(Loss) from Operations before Other Income, Finance costs & Exceptional items (1-2)	(252)	(326)	(390)	(578)	(719)	(2325)
4 Other Income	26	39	23	65	114	156
5 Profit / (Loss) before Finance costs & Exceptional items (3+4)	(226)	(287)	(367)	(513)	(605)	(2169)
6 Finance Costs	278	245	268	523	520	1035
7 Profit/ (Loss) after Finance Costs but before Exceptional items (5-6)	(504)	(532)	(635)	(1036)	(1125)	(3204)
8 Exceptional items	-	-	-	-	-	-
9 Profit/ (Loss) before Tax (7+8)	(504)	(532)	(635)	(1036)	(1125)	(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)	(504)	(532)	(635)	(1036)	(1125)	(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.)	-0.24	-0.25	-0.31	-0.49	-0.54	-1.54
b) Diluted (Rs.)	-0.24	-0.25	-0.31	-0.49	-0.54	-1.54
* Excluding amount in respect of forfeited shares						

Notes:

1) Statement of Assets and Liabilities

Particulars	As at 30.09.16 (Unaudited)	As at 31.03.16 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	10441	10441
(b) Reserves and Surplus	(20822)	(19786)
Sub-total - Shareholders' Funds	(10381)	(9345)
2 Non-current Liabilities		
(a) Long Term Borrowings	-	684
(b) Other Long-term Liabilities	144	147
(c) Long-term Provisions	176	167
Sub-total - Non-current Liabilities	320	998
3 Current Liabilities		
(a) Short Term Borrowings	430	281
(b) Trade Payables	2427	2527
(c) Other Current Liabilities	11269	10552
(d) Short-term Provisions	146	146
Sub-total - Current Liabilities	14272	13506
TOTAL EQUITY AND LIABILITIES	4211	5159
B ASSETS		
1 Non-Current Assets		
(a) Fixed Assets	2633	2720
(b) Non-current Investments	14	14
(c) Long-term Loans and Advances	424	427
Sub-total - Non-current Assets	3071	3161
2 Current Assets		
(a) Inventories	479	699
(b) Trade Receivables	106	118
(c) Cash and Bank balances *	24	5
(d) Short-term Loans and Advances	272	312
(e) Other Current Assets	259	864
Sub-total - Current Assets	1140	1998
TOTAL ASSETS	4211	5159
* Includes cash and cash equivalents of ₹ 24 lacs (previous year ₹ 5 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 11th November, 2016.
- 3) There were no extraordinary items during the respective periods reported above.
- 4) 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 and proceedings are going on.
- 5) 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 6 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 31st March 2016 had also given Emphasis of Matter on above.

- 6) 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.
- 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: 11th November, 2016

By Order of the Board
Sd/-
A. Sankaranarayanan
Director