

**Unaudited Financial Results for the Quarter / Six months ended 30<sup>th</sup> September, 2015**

(₹ in Lacs)

	Quarter ended			Six months ended		Year ended
	30.09.15	30.06.15	30.09.14	30.09.15	30.09.14	31.03.15
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Part I</b>						
<b>Particulars</b>						
<b>1 Income from Operations</b>						
a) Net Sales / Income from Operations	-	4	607	4	1412	1434
b) Other Operating Income	29	6	3	35	76	76
<b>Total income from Operations (Net)</b>	<b>29</b>	<b>10</b>	<b>610</b>	<b>39</b>	<b>1488</b>	<b>1510</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	50	9	499	59	984	1009
b) Purchase of Traded Goods	-	-	39	-	76	89
c) (Increase)/ Decrease in Finished Goods, Stock-in-Trade and Work-in-Progress	50	39	12	89	230	280
d) Employee Benefits Expense	145	107	161	252	1309	2772
e) Depreciation and Amortisation Expense	48	49	51	97	107	210
f) Other Expenses	126	135	330	261	727	1146
<b>Total Expenses</b>	<b>419</b>	<b>339</b>	<b>1092</b>	<b>758</b>	<b>3433</b>	<b>5506</b>
<b>3 Profit /(Loss) from Operations before Other Income, Finance costs &amp; Exceptional items (1-2)</b>	<b>(390)</b>	<b>(329)</b>	<b>(482)</b>	<b>(719)</b>	<b>(1945)</b>	<b>(3996)</b>
<b>4 Other Income</b>	<b>23</b>	<b>91</b>	<b>110</b>	<b>114</b>	<b>207</b>	<b>588</b>
<b>5 Profit / (Loss) before Finance costs &amp; Exceptional items (3+4)</b>	<b>(367)</b>	<b>(238)</b>	<b>(372)</b>	<b>(605)</b>	<b>(1738)</b>	<b>(3408)</b>
<b>6 Finance Costs</b>	<b>268</b>	<b>252</b>	<b>197</b>	<b>520</b>	<b>399</b>	<b>782</b>
<b>7 Profit/ (Loss) after Finance Costs but before Exceptional items (5-6)</b>	<b>(635)</b>	<b>(490)</b>	<b>(569)</b>	<b>(1125)</b>	<b>(2137)</b>	<b>(4190)</b>
<b>8 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Profit/ (Loss) before Tax (7+8)</b>	<b>(635)</b>	<b>(490)</b>	<b>(569)</b>	<b>(1125)</b>	<b>(2137)</b>	<b>(4190)</b>
<b>10 Tax Expenses</b>						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	-	-	-	-	-	-
c) Tax provision for earlier years (Net)	-	-	-	-	-	-
<b>11 Net Profit / (Loss) after tax before Minority interest &amp; Share of Profit / (Loss) of Associate (9-10)</b>	<b>(635)</b>	<b>(490)</b>	<b>(569)</b>	<b>(1125)</b>	<b>(2137)</b>	<b>(4190)</b>
<b>12 Paid-up Equity Share Capital* (Face value = Rs.5)</b>	<b>10433</b>	<b>10433</b>	<b>10433</b>	<b>10433</b>	<b>10433</b>	<b>10433</b>
<b>13 Reserves (excl. Revaluation Reserves)</b>						<b>(17311)</b>
<b>14 Earnings per share (not annualised)</b>						
a) Basic (Rs.)	-0.31	-0.23	-0.31	-0.54	-1.16	-2.13
b) Diluted (Rs.)	-0.31	-0.23	-0.31	-0.54	-1.16	-2.13
* Excluding amount in respect of forfeited shares						

**Part II**

**A Particulars of Shareholding**

<b>1 Public Shareholding</b>						
- Number of Shares	141186039	141186039	141186039	141186039	141186039	141186039
- Percentage of Shareholding	67.66%	67.66%	67.66%	67.66%	67.66%	67.66%
<b>2 Promoters and Promoter Group Shareholding</b>						
a) Pledged/Encumbered						
- Number of Shares	26271854	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%	38.94%
- Percentage of Shares (as a % of the total share capital of the company)	12.59%	12.59%	12.59%	12.59%	12.59%	12.59%
b) Non-encumbered						
- Number of Shares	41201400	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%	61.06%
- Percentage of Shares (as a % of the total share capital of the company)	19.75%	19.75%	19.75%	19.75%	19.75%	19.75%

<b>B</b>	<b>Particulars</b>	<b>Quarter ended 30.09.2015</b>	
	<b>Investor Complaints</b>		
	Pending at the beginning of the quarter		Nil
	Received during the quarter		2
	Disposed of during the quarter		1
	Remaining unresolved at the end of the quarter (since resolved)		1

**Notes:**

## 1) Statement of Assets and Liabilities

(₹ in Lacs)

Particulars	As at 30.09.15 (Unaudited)	As at 31.03.15 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
1 Shareholders' Funds		
(a) Share Capital	10441	10441
(b) Reserves and Surplus	(17706)	(16581)
Sub-total - Shareholders' Funds	<b>(7265)</b>	<b>(6140)</b>
2 Non-current Liabilities		
(a) Long Term Borrowings	684	1369
(b) Other Long-term Liabilities	150	155
(c) Long-term Provisions	811	740
Sub-total - Non-current Liabilities	<b>1645</b>	<b>2264</b>
3 Current Liabilities		
(a) Short Term Borrowings	231	239
(b) Trade Payables	2555	2517
(c) Other Current Liabilities	9158	8002
(d) Short-term Provisions	151	165
Sub-total - Current Liabilities	<b>12095</b>	<b>10923</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6475</b>	<b>7047</b>
<b>B ASSETS</b>		
1 Non-Current Assets		
(a) Fixed Assets	2827	2931
(b) Non-current Investments	14	14
(c) Long-term Loans and Advances	432	545
Sub-total - Non-current Assets	<b>3273</b>	<b>3490</b>
2 Current Assets		
(a) Inventories	892	1054
(b) Trade Receivables	122	136
(c) Cash and Bank balances *	10	24
(d) Short-term Loans and Advances	331	397
(e) Other Current Assets	1847	1946
Sub-total - Current Assets	<b>3202</b>	<b>3557</b>
<b>TOTAL ASSETS</b>	<b>6475</b>	<b>7047</b>

\* Includes cash and cash equivalents of ₹ 10 lacs (previous year ₹ 13 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 2<sup>nd</sup> November, 2015. Limited Review of the above results has been carried out by the statutory auditors of the Company.
- 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 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.
- 5) 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 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 31<sup>st</sup> March 2015 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 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.

- 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) During the quarter, the Company has announced a Voluntary Retirement Scheme (VRS) for permanent employees / workmen of the Company, settlement thereof shall be made in subsequent quarter.
- 9) Prior period figures have been re-grouped / rearranged, wherever necessary.

Place: Kolkata  
Dated: 2<sup>nd</sup> November, 2015

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