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Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2016

(₹ in Lacs)

	Quarter ended			Year ended
	30.06.16	31.03.16	30.06.15	31.03.16
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Part I		(Refer note 3)		
Particulars				
1 Income from Operations				
a) Net Sales / Income from Operations	37	19	10	26
b) Other Operating Income	10	11	-	55
Total income from Operations (Net)	47	30	10	81
2 Expenses				
a) Cost of materials consumed	35	34	9	123
b) Purchase of Traded Goods	-	-	-	-
c) (Increase)/ Decrease in Finished Goods, Stock-in-Trade and Work-in-Progress	127	76	39	207
d) Employee Benefits Expense	65	365	107	1412
e) Depreciation and Amortisation Expense	42	48	49	189
f) Other Expenses	104	120	135	475
Total Expenses	373	643	339	2406
3 Profit / (Loss) from Operations before Other Income, Finance costs & Exceptional items (1-2)	(326)	(613)	(329)	(2325)
4 Other Income	39	22	91	156
5 Profit / (Loss) before Finance costs & Exceptional items (3+4)	(287)	(591)	(238)	(2169)
6 Finance Costs	245	257	252	1035
7 Profit/ (Loss) after Finance Costs but before Exceptional items (5-6)	(532)	(848)	(490)	(3204)
8 Exceptional items	-	-	-	-
9 Profit/ (Loss) before Tax (7+8)	(532)	(848)	(490)	(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)	(532)	(848)	(490)	(3204)
12 Paid-up Equity Share Capital* (Face value = Rs.5)	10433	10433	10433	10433
13 Reserves (excl. Revaluation Reserves)				(20515)
14 Earnings per share (not annualised)				
a) Basic (Rs.)	-0.25	-0.41	-0.23	-1.54
b) Diluted (Rs.)	-0.25	-0.41	-0.23	-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 5th August, 2016.
- 2) There were no extraordinary items during the respective periods reported above.
- 3) The figures for the quarter ended 31st March 2016 are the balancing figures between the audited figures in respect of the full financial year 31st March, 2016 and the unaudited published year-to-date figures up to 31st December, 2015, which was subjected to limited review.
- 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: 5th August, 2016

By Order of the Board
Sd/-
Uttam Bose
Director