

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2014

PART I		(Rs./lacs)				
SL.NO.	PARTICULARS	Quarter ended 31.03.2014 (Unaudited)	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 31.03.2013 (Unaudited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)
1	Sales Volume (Nos)	12476	14930	14095	51835	54668
2	Income from Operations:					
(a)	Net Sales / Income From Operations (net of excise duty)	6292.94	7914.65	6384.58	25644.63	23654.82
(b)	Other Operating Income	133.38	192.01	133.56	590.39	718.58
	Total Income from operations (net)	6426.32	8106.66	6518.14	26235.02	24373.40
3	Expenses:					
(a)	Cost of material consumed	4261.82	5310.63	4458.85	18037.97	15495.56
(b)	Changes In Inventories of finished goods, work-in-progress and stock-in-trade	471.71	(47.21)	128.81	(866.95)	1320.70
(c)	Employee benefits expenses	919.46	961.12	861.00	3664.78	3225.41
(d)	Depreciation & Amortisation	284.94	316.78	322.42	1233.19	1300.93
(e)	Impairment on Fixed Assets	260.42	-	-	260.42	-
(f)	Other Expenses	1285.61	1840.93	1567.56	7269.46	5977.00
	Total expenses	7483.96	8382.25	7338.64	29598.87	27319.60
4	Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (2-3)	(1057.64)	(275.59)	(820.50)	(3363.85)	(2946.20)
5	Other Income	71.18	24.52	11.95	138.25	58.44
6	Profit/(Loss) from ordinary activities before finance costs and exceptional items (4+5)	(986.46)	(251.07)	(808.55)	(3225.60)	(2887.76)
7	Finance costs	1418.73	867.86	934.41	4057.16	3657.64
8	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (6-7)	(2405.19)	(1118.93)	(1742.96)	(7282.76)	(6545.40)
9	Exceptional items	-	-	-	-	-
10	Profit/(Loss) from ordinary activities before Tax (8-9)	(2405.19)	(1118.93)	(1742.96)	(7282.76)	(6545.40)
11	Tax expense	-	-	-	-	-
12	Net Profit/(Loss) from ordinary activities after Tax (10-11)	(2405.19)	(1118.93)	(1742.96)	(7282.76)	(6545.40)
13	Extra-ordinary item (net of tax expense)	-	-	-	-	-
14	Net Profit/(Loss) for the period (12-13)	(2405.19)	(1118.93)	(1742.96)	(7282.76)	(6545.40)
15	Paid-up Equity Share Capital (Face value of Rs.10 each)	8198.43	8198.43	8198.43	8198.43	8198.43
16	Reserves excluding Revaluation Reserve					
17	Earning per Share for the period (Rs.) (Basic & Diluted EPS before & after Extra-ordinary Item)	(2.93)	(1.36)	(2.13)	(69917.97) (8.88)	(62635.21) (7.98)
PART II Information for the period						
SI.No.	Particulars	Quarter ended 31.03.2014	Quarter ended 31.12.2013	Quarter ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013
A	Particulars of Equity Shareholding:					
1	Public shareholding:					
	-Number of Shares	60197649	60197649	60197649	60197649	60197649
	-Percentage of Shareholding	73.43%	73.43%	73.43%	73.43%	73.43%
2	Promoters and Promoter Group Shareholding:					
a)	Pledged/Encumbered #					
	- Number of shares #	11173323	11173323	11173323	11173323	11173323
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	51.29%	51.29%	51.29%	51.29%	51.29%
	- Percentage of shares (as a % of the total share capital of the Company)	13.63%	13.63%	13.63%	13.63%	13.63%
b)	Non-encumbered					
	- Number of Shares	10613348	10613348	10613348	10613348	10613348
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	48.71%	48.71%	48.71%	48.71%	48.71%
	- Percentage of shares (as a % of the total share capital of the Company)	12.95%	12.95%	12.95%	12.95%	12.95%
B	Investor Complaints :					
	-Pending at the beginning of the quarter (Nos)		Nil			
	-Received during the quarter (Nos)		Nil			
	-Disposed off during the quarter (Nos)		Nil			
	-Lying unresolved at the end of the quarter (Nos)		Nil			

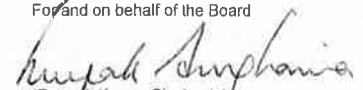
Non disposal undertaking given to FIs/Banks.

Notes:			
1 Statement of Assets and Liabilities			
Sl.No.	Particulars	As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)
I	EQUITY AND LIABILITY		
(1)	Shareholder's Funds		
	(a) Share Capital	20,040.95	20,040.95
	(b) Reserve & Surplus	(69,917.97)	(62,635.21)
	Sub Total	(49,877.02)	(42,594.26)
(2)	Non- Current Liabilities		
	(a) Long Term Borrowings	-	-
	(b) Long Term Provision	1,329.54	1,040.72
	Sub Total	1,329.54	1,040.72
(3)	Current Liabilities		
	(a) Short Term Borrowings	84.37	109.37
	(b) Trade Payables	15,559.54	15,180.82
	(c) Other Current Liabilities	56,963.73	49,671.55
	(d) Short Term Provision	475.80	538.15
	Sub Total	73,083.44	65,499.89
	Total	24,535.96	23,946.35
II	ASSETS		
(1)	Non Current Assets		
	(a) Fixed Assets		
	(i) Tangible Assets	7,458.89	8,823.14
	(ii) Intangible Assets	-	-
	(iii) Capital-Work-in-Process	288.77	297.55
	(b) Non- Current Investments	1.23	0.94
	(c) Long Term Loans & Advances	108.17	97.36
	Sub Total	7,857.06	9,218.99
(2)	Current Assets		
	(a) Inventories	11,581.19	9,881.41
	(b) Trade Receivables	538.99	123.05
	(c) Cash & Bank Balances	1,219.90	1,724.94
	(d) Short-term Loans & Advances	3,324.22	2,980.70
	(e) Other Current Assets	14.60	17.26
	Sub Total	16,678.90	14,727.36
	Total	24,535.96	23,946.35

- 2 These results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 24th May, 2014 and Audited the same by the Statutory Auditors of the Company.
- 3 The Company has commenced production and export of 4-stroke CVT (Automatic-gearless) scooters.
- 4 Since the net worth of the Company had become negative, the Company has been registered and declared a Sick Industrial Company by the Board for Industrial and Financial Reconstruction (BIFR) under the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA).
- 5 Segmental information:
 (a) Primary (Business) Segment - The operations of the Company relate to only one segment viz. Motorised Two-wheelers.
 (b) Secondary (Geographical) Segment - Secondary segment reporting is on the basis of geographical location of the customers. The Company's revenue during the quarter by geographical markets are: Domestic sales Rs. 1540.75 lacs and Export sales Rs.4752.19 lacs.
 Geographical segment wise profits and capital employed are not given since the production unit and administrative expenses are common.
- 6 Comments on the Auditors' qualifications relating to the audited Annual Accounts for the year ended 31st March, 2014:
 (a) Non confirmation of balances of some of the Trade receivables/ payable, Lenders and Loans & Advances.
 (b) In respect of Accounting Standard 2 (AS-2), Valuation of inventory issued by The Institute of Chartered Accountants of India.
 (c) The Company's ability to continue, as a going concern is dependent upon successful restructuring and revival of its business. In case the going concern concept is violated, necessary adjustments will be required on the carrying amount of Assets and Liabilities which are presently not ascertainable.
 The Company is in process of restructuring / revival of its business under the aegis of BIFR and has submitted the Draft Revival Scheme which, inter-alia, includes the proposed product plan. The ascertainment of possible utilisation of slow moving / non moving items of inventory and adjustments in Trade receivables/ payables, if any, will be undertaken upon finalisation of the product plan and approval of the revival scheme. In view of this, the accounts have been prepared on a going concern basis.
 (d) Non provision for interest under The Micro, Small and Medium Enterprises Development Act, 2006:
 In absence of information from Trade payables regarding status under The Micro, Small and Medium Enterprises Act, 2006, the liability of interest if any, can not be reliably estimated.
- 7 Previous period figures have been regrouped wherever necessary to make them comparable.

Place: Gurgaon
Date: 24.05.2014

For and on behalf of the Board


(Deepak Kumar Singhania)
Chairman & Managing Director
(DIN 00012037)

