

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE 2011

Sl. No.		Three months ended on June 30,		Accounting Year ended 31.3.2011
		2011	2010	
		Unaudited*	Unaudited*	Audited**
1	Gross Sales / Income from operations	4258	4178	20086
	Less: Excise Duty	23	27	156
	Net Sales / Income from operations	4235	4151	19930
2	Expenditure			
	a) (Increase) / Decrease in SIT/WIP	(620)	(266)	90
	b) Consumption of raw materials	3420	3104	13735
	c) Employee cost	1861	1735	8371
	d) Depreciation	104	110	387
	e) Other expenditure	670	668	2906
	f) Total	5435	5351	25489
3	Profit / (Loss) from Operations before interest & Exceptional Items (1-2)	(1200)	(1200)	(5559)
4	Other Income	305	210	1506
5	Profit / (Loss) before Interest & Exceptional Items (3+4)	(895)	(990)	(4053)
6	Interest	1355	766	3871
7	Profit / (Loss) after Interest but before Exceptional Items(5-6)	(2250)	(1756)	(7924)
8	Exceptional Items	-	-	-
9	Profit / (Loss) before Tax (7-8)	(2250)	(1756)	(7924)
10	Tax Expenses	-	-	-
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	(2250)	(1756)	(7924)
12	Extra Ordinary items (net of tax expenses)	-	-	-
13	Profit / (Loss) for the period (11-12)	(2250)	(1756)	(7924)
14	a) Paid-up Equity Share Capital (Face Value - ₹10/-)	76035	76035	76035
	b) Share Application Money	44300	44300	44300
15	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-
16	Earnings per Share (EPS)			
	a) Basic/Diluted EPS before Extra Ordinary Items for the period, for the year to date and for the previous year (not to be annualised)	(0.30)	(0.23)	(1.04)
	b) Basic/Diluted EPS after Extra Ordinary Items for the period, for the year to date and for the previous year (not to be annualised)	(0.30)	(0.23)	(1.04)
17	Public Shareholding			
	- Number of Shares	8496400	8496400	8496400
	- Percentage of Shareholding	1.12	1.12	1.12
18	Promoters and promoter group shareholding			
	a) Pledged/encumbered	-	-	-
	- Number of Shares	-	-	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-
	- Percentage of Shares (as a % of the total share capital of the Company)	-	-	-
	b) Non-encumbered			
	- Number of Shares	751853740	751853740	751853740
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total share capital of the Company)	98.88	98.88	98.88

- Note:**
- The above Results have been approved by the Board at its Meeting held on August 12, 2011
 - The Company is engaged in manufacture of only one major product i.e. Tractors, hence Segment Reporting as per AS-17 is not applicable.
 - The Auditors have observed that (a) in respect of three Subsidiaries, no provision is made for the loss in the value of investments and Loans & Advances made in the Subsidiaries due to erosion of their Net Worth. However the Co. is of the view that the market value of the assets of these Subsidiaries are more than the amount invested / advanced to them by the Company and keeping in view the future projections for these Companies, the Investment loans & advance made therein are fully realisable. (b) In respect of encroached leased land at Aurangabad having book value of Rs.3 lakhs, the Company has not preferred any appeal before higher courts against the order of the lower court dismissing the eviction suit filed by the Company. Suitable review will be taken by the Management in this regard during the current financial year (c) Identification of Impairment of Assets has not been carried out as per AS-28. However, the Company has assessed that there is no impairment in respect of fixed assets. (d) consequential impact due to pending confirmation and reconciliation of certain balances under Sundry Creditors other liabilities, sundry debtors, loans and advances are not ascertainable. However, the Company will review and take necessary action in the current financial year 2011-12.
 - No pending investors complaints as on 1st April 2011. One Complaint was received and resolved during the quarter, and investor complaints are Nil as on 30th June 2011.
 - Liability towards Gratuity and Earned Leave encashment for the quarter is provided based on estimates.

* Limited Review has been conducted by the Auditors

** Subject to Review by C&AG.

By order of the Board


(S G Sridhar)

Director, Operations

FOR THE YEAR ENDED 31ST MARCH 2011
AUDITED FINANCIAL RESULTS

Sl.	No.	Particulars	Standalone			Consolidated		
			Accounting	Year ended	31.03.2011	Accounting	Year ended	31.03.2010
1		Gross Sales/Income from operations	20086	19164	44903	42730	41785	43648
		Less Excise Duty	156	144	2173	42730	1863	1863
		Net Sales / Income from operations	19930	19020	42730	42730	41785	41785
2		Expenditure						
		a) (Increase)/decrease in SIT/WIP	90	1223	1704	1704	3013	3013
		b) Consumption of raw materials	13735	12083	22878	22878	21188	21188
		c) Employee cost	8371	6762	31071	31071	26101	26101
		d) Depreciation	387	392	1543	1543	1365	1365
		e) Other expenditure	2906	2961	9337	9337	8775	8775
		f) Total	25489	23421	66533	66533	60442	60442
3		Profit/(Loss) from Operations before interest &	(5559)	(4401)	(23803)	(23803)	(18657)	(18657)
4		Other Income	1506	1078	4137	4137	4457	4457
5		Profit/(Loss) before interest & Exceptional Items(3+4)	(4053)	(3323)	(19666)	(19666)	(14200)	(14200)
6		Interest	3871	1968	21772	21772	17326	17326
7		Profit/(Loss) after interest but before Exceptional Items(5-6)	(7924)	(5291)	(41438)	(41438)	(31526)	(31526)
8		Exceptional Items (VRS Compensation)	(7924)	(5291)	(7807)	(7807)	1309	1309
9		Profit/(Loss) before Tax (7-8)	(7924)	(5291)	(49245)	(49245)	(32835)	(32835)
10		Tax Expenses - Current Tax	-	-	8	8	128	128
11		Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(7924)	(5291)	(49253)	(49253)	(32963)	(32963)
12		Extra Ordinary Items (net of tax expenses)	-	-	-	-	-	-
13		Profit/(Loss) for the period (11-12)	(7924)	(5291)	(49253)	(49253)	(32963)	(32963)
14		a) Paid-up Equity Share Capital (Face Value - Rs.10/-)	76035	76035	76035	76035	76035	76035
15		b) Share Application Money Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	44300	44300	44300	44300	44300	44300
16		a) Basic/Diluted EPS before Extra Ordinary Items for the period, for the year to date and for the previous year (not to be annualised)	(1.04)	(0.70)	(6.48)	(6.48)	(4.34)	(4.34)
17		Public Shareholding Number of Shares	8496400	8496400	8496400	8496400	8496400	8496400
18		Promoters and promoter group shareholding Percentage of Shareholding Number of Shares	1.12	1.12	1.12	1.12	1.12	1.12
		a) Pledged/unpledged Number of Shares	-	-	-	-	-	-
		- Percentage of Shares (as a % of the total shareholding of the Company)	-	-	-	-	-	-
		b) Non-pledged Number of Shares	751853740	751853740	751853740	751853740	751853740	751853740
		- Percentage of Shares (as a % of the total shareholding of the Company)	98.88	98.88	98.88	98.88	98.88	98.88

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2011

Sl.	Particulars	Standalone			Consolidated		
		31.03.2011	31.03.2010	Audited	31.03.2011	31.03.2010	Audited
1	Shareholders' Funds:						
	(a) Capital	120335	120335	120335	120335	120335	120335
	(b) Reserves and Surplus	-	-	-	2271	2271	2271
2	Loan Funds	59871	62091	198927	321533	285729	163123
Total (1 + 2)		180206	182426	182426	321533	285729	163123
3	Fixed Assets						
	Investments	3668	4028	15174	15174	15560	15560
4	Deffered Tax (net)	76556	76556	232	232	232	232
5	A. Current Assets, Loans and Advances	-	-	(113)	(113)	(111)	(111)
6	(a) Inventories	2836	2900	14930	14930	16762	16762
	(b) Sundry Debtors	7248	6864	13225	13225	14371	14371
	(c) Cash and Bank Balances	383	438	7646	7646	8838	8838
	(d) Other Current Assets	88	111	314	314	336	336
	(e) Loans and Advances	55002	62355	8072	8072	8135	8135
Sub-Total (A)		65557	72668	44187	44187	48442	48442
	B. Less: Current Liabilities and Provisions						
	(a) Liabilities	16755	14256	53068	53068	46137	46137
	(b) Provisions	7554	7181	30629	30629	28737	28737
	Net Current Assets (A-B)	41248	51231	(39510)	(39510)	(26432)	(26432)
7	Miscellaneous Expenditure (not written off or adjusted)	58534	50611	342746	342746	296474	296474
8	Profit and Loss Account	180206	182426	318533	318533	285729	285729
Total (3 to 8)		180206	182426	318533	318533	285729	285729

Note: 1) The above Results have been approved by the Board at its Meeting held on August 12, 2011
2) On Standalone basis, the Company is engaged in manufacture of only one major product i.e. Tractors, hence Segment Reporting as per AS-17 is not applicable.
3) Consolidated Results have been prepared in accordance with AS-21 on Consolidated Financial Statements
4) The Auditors have observed that (a) in respect of three Subsidiaries, no provision is made for the loss in the value of the view that the market value of the assets of these Subsidiaries are more than the amount invested / advanced to them by the Company and keeping in view the future projections for these Companies, the investment in Loans & advance made therein are fully realisable, (b) in respect of encroached leased land at Aurangabad having book value of Rs.3 lakhs, the Company has not preferred any appeal before higher courts against the order of the lower court dismissing the eviction suit filed by the Company. Suitable review will be taken by the Management in this regard during the current financial year (c) Identification of impairment of Assets has not been carried out as per AS-28. However, the Company has assessed that there is no impairment of certain balances under unsecured loans, sundry creditors, other liabilities, sundry debtors, loans and advances are not ascertainable. However, the Company will review and take necessary action in the current financial year 2011-12.
5) No pending investors complaints as on 31st April 2010. One Complaint was received and resolved during the year, and investor complaints are Nil as on 31st March 2011.

* Subject to Review by C&AG.

(S. G. Sridhar)
By order of the Board -
Director (Operations)

Place: New Delhi
Date: 14th August 2011