

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2011


		Three months ended			Nine months ended		Accounting
Particulars		December 31,	September 30,	December 31,	December 31,		Year ended
		2011	2011	2010	2011	2010	31.3.2011
		Unaudited*	Unaudited*	Unaudited*	Unaudited*	Unaudited*	Audited
1	Gross Sales/Income from operations	1838	3815	4729	9911	13786	20086
	Less Excise Duty	32	34	42	89	96	156
	Net Sales / Income from operations	1806	3781	4687	9822	13690	19930
2	Expenditure						
	a) (Increase)/decrease in SIT/WIP	(526)	(256)	(52)	(1402)	(276)	90
	b) Consumption of raw materials	1617	2835	3306	7872	9764	13735
	c) Employee cost	1919	1896	1986	5676	5784	8371
	d) Depreciation	108	107	109	319	336	387
	e) Other expenditure	617	730	1050	2017	2498	2906
	f) Total	3735	5312	6399	14482	18106	25489
3	Profit/(Loss) from Operations before interest & Exceptional Items (1-2)	(1929)	(1531)	(1712)	(4660)	(4416)	(5559)
4	Other Income	296	241	573	842	1094	1506
5	Profit/(Loss) before Interest & Exceptional Items(3+4)	(1633)	(1290)	(1139)	(3818)	(3322)	(4053)
6	Interest	1465	1284	995	4104	2630	3871
7	Profit/(Loss) after Interest but before Exceptional Items(5-6)	(3098)	(2574)	(2134)	(7922)	(5952)	(7924)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) before Tax (7-8)	(3098)	(2574)	(2134)	(7922)	(5952)	(7924)
10	Tax Expenses - Fringe Benefit Tax	-	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(3098)	(2574)	(2134)	(7922)	(5952)	(7924)
12	Extra Ordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Profit/(Loss) for the period (11-12)	(3098)	(2574)	(2134)	(7922)	(5952)	(7924)
14	a) Paid-up Equity Share Capital (Face Value - ₹10/-)	76035	76035	76035	76035	76035	76035
15	b) Share Application Money	44300	44300	44300	44300	44300	44300
16	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	-	-	-
17	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)	(0.41)	(0.34)	(0.28)	(1.04)	(0.78)	(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)	(0.41)	(0.34)	(0.28)	(1.04)	(0.78)	(1.04)
18	Public Shareholding						
	- Number of Shares	8496400	8496400	8496400	8496400	8496400	8496400
	- Percentage of Shareholding	1.12	1.12	1.12	1.12	1.12	1.12
19	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	751853740	751853740	751853740
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	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	98.88	98.88	98.88

Note:

- 1 The above Results have been approved by the Board at its Meeting held on 24th January 2012
- 2 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 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 Company 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 ₹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 & Advances are not ascertainable. However, the Company will review and take necessary action in the current financial year 2011-12.
- 4 No pending investors complaints as on 1st October 2011. No investor complaint was received during the quarter, and investor complaints are Nil as on 31st December 2011.
- 5 Liability towards Gratuity and Earned Leave encashment for the quarter is provided based on estimates.

* Limited Review has been conducted by the Auditors

By order of the Board


(S.G. Sridhar)
Chairman and Managing Director