

STATEMENT OF AUDITED RESULTS
FOR THE YEAR ENDED 31ST MARCH 2013

PART I

(₹ in lakhs)

	Particulars	Year ended	Year ended
		March 31, 2013	March 31, 2012
		Audited *	Audited
1	Income from Operations		
	(a) Gross Sales/Income from operations	10095	16112
	Less Excise Duty	153	156
	Net Sales / Income from operations	9942	15956
	(b) Other operating Income	-	-
	Total Income from operations (net)	9942	15956
2	Expenses		
	a) Cost of materials consumed	4898	11537
	b) Purchase of Stock in Trade	467	581
	c) Changes in Inventories (Increase)/decrease in SIT/WIP	2228	(2795)
	d) Employee benefits expense	7070	7499
	e) Depreciation and amortisation expense	355	440
	f) Other expenses	3817	2617
	Total expenses	18833	19879
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(8891)	(3923)
4	Other Income	4756	4658
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(4135)	735
6	Finance costs	10403	8955
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(14638)	(8220)
8	Exceptional Items	-	-
9	Profit/(Loss) from ordinary activities before Tax (7+8)	(14638)	(8220)
10	Tax Expense	-	-
11	Net Profit/(Loss) from Ordinary Activities after Tax (9+10)	(14538)	(8220)
12	Extra Ordinary Items (net of tax expense)	-	-
13	Profit/(Loss) for the period (11+12)	(14538)	(8220)
14	a) Paid-up Equity Share Capital (Face Value - ₹10/-)	76035	76035
	b) Share Application Money	44300	44300
15	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-
16(I)	Basic/Diluted Earnings per share (before extraordinary items) (of ₹10 each)	(1.91)	(1.08)
16(II)	Basic/Diluted Earnings per share (after extraordinary items) (of ₹10 each)	(1.91)	(1.08)

PART II

Select Information for the year ended 31st March 2013

A	PARTICULARS OF SHAREHOLDING	Year Ended 31.3.2013	
1	Public Shareholding		
	- Number of Shares	8496400	8496400
	- Percentage of Shareholding	1.12	1.12
2	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
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00
	- Percentage of Shares (as a % of the total share capital of the Company)	98.88	98.88
B	INVESTORS COMPLAINTS		
	Pending at the beginning of the year		NII
	Received during the year		3
	Disposed off during the year		3
	Remaining unresolved at the end of the year		NII

(₹ in lakhs)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Sl.	Particulars	As at 3/31/2013 Audited	As at 3/31/2012 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds	76036	76036
	(a) Share Capital	(81292)	(66754)
	(b) Reserves and Surplus	-	-
	(c) Money Received against Share Warrants	-	-
	Sub-total - Shareholders' funds	(5257)	9281
2	Share application money pending allotment	44300	44300
3	Non-current liabilities	47462	40235
	(a) Long-term Borrowings	-	-
	(b) Deferred Tax Liabilities (Net)	-	-
	(c) Other Long Term Liabilities	3408	4054
	(d) Long-term Provisions	-	-
	Sub-total - Non-current liabilities	50868	44289
4	Current liabilities	5757	5321
	(a) Short-term Borrowings	3833	4855
	(b) Trade Payables	45620	39371
	(c) Other Current Liabilities	3099	3286
	(d) Short-term Provisions	-	-
	Sub-total - Current liabilities	58409	52813
	TOTAL - EQUITY AND LIABILITIES	148320	150683
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	3138	3481
	(i) Tangible Assets	23	26
	(ii) Intangible Assets	76566	76556
	(b) Non-Current Investments	-	-
	(c) Deferred Tax Assets (Net)	92	92
	(d) Long Term Loans & Advances	-	-
	(e) Other Non Current Asset	-	-
	Sub-total - Non-current assets	79807	80155
2	Current assets		
	(a) Current Investments	3299	5614
	(b) Inventories	3530	6454
	(c) Trade Receivables	483	362
	(d) Cash and Cash Equivalents	60110	57429
	(e) Short-term Loans and Advances	1121	669
	(f) Other Current Assets	-	-
	Sub-total - Current assets	68513	70528
	TOTAL - ASSETS	148320	150683

Notes:

- The above Results have been approved by the Board at its Meeting held on 8th August 2013
- 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 one subsidiary, no provision is made for the loss in the value of Investments and Loans & Advances made in the subsidiary due to erosion of their Net Worth. However the Company is of the view that the amount is realisable upon putting into effect the proposals as and when decided by the Government in respect of this subsidiary. (b) Consequential impact due to pending confirmation and reconciliation of certain balances under Trade Payables, Other Current Liabilities, Trade Receivables, Loans and Advances are not ascertainable.
- The Company could not publish the result for 4th quarter ended 31-3-2013 alongwith corresponding quarter of previous year, due to sales reversal affecting the 3rd and 4th quarter sales, consequent to audit. Hence the Audited Financial Results for the whole of Financial Year 2012-13 is being published and the Unaudited Financial Results published earlier for the 3rd quarter ended 31-12-2012 will not be comparable.
- Figures of previous year have been regrouped wherever necessary.

* Subject to review by C&AG

By order of the Board


 Harbhajan Singh
 Chairman and Managing Director

 Place: New Delhi
 Date: 8th August 2013