

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2010**

(Rs. in lakhs)

Sl. No.	Particulars	Three months ended March 31,		Year ended March 31,	
		2010	2009	2010	2009
		Unaudited*	Unaudited	Unaudited*	Audited
1	Gross Sales/income from operations	6011	5208	19172	16098
	Less Excise Duty	52	55	143	192
	Net Sales / Income from operations	5959	5153	19029	15906
2	Expenditure				
	a) (Increase)/decrease in SIT/WIP	664	1823	1087	1190
	b) Consumption of raw materials	3507	2330	12438	10596
	c) Employee cost	1795	1329	6720	6367
	d) Depreciation	89	69	387	340
	e) Other expenditure	864	2102	3125	4401
	f) Total	6919	7653	23757	22894
3	Profit /(Loss) from Operations before interest & Exceptional Items (1-2)	(960)	(2500)	(4728)	(6988)
4	Other Income	380	787	1098	1425
5	Profit /(Loss) before Interest & Exceptional Items(3+4)	(580)	(1713)	(3630)	(5563)
6	Interest	666	604	1948	1234
7	Profit /(Loss) after Interest but before Exceptional Items(5-6)	(1246)	(2317)	(5578)	(6797)
8	Exceptional Items (VRS Compensation written off)	-	23	-	101
9	Profit/(Loss) before Tax (7-8)	(1246)	(2340)	(5578)	(6898)
10	Tax Expenses - Deferred Tax	-	159	-	159
	- Fringe Benefit Tax	-	5	-	22
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(1246)	(2504)	(5578)	(7079)
12	Extra Ordinary items (net of tax expenses)	-	-	-	-
13	Profit /(Loss) for the period (11-12)	(1246)	(2504)	(5578)	(7079)
14	a) Paid-up Equity Share Capital (Face Value - Rs.10/-)	76035	76035	76035	76035
	b) Share Application Money	44300	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)	(0.16)	(0.33)	(0.73)	(0.93)
	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)	(0.16)	(0.33)	(0.73)	(0.93)
17	Public Shareholding				
	- Number of Shares	8496400	8496400	8496400	8496400
	- Percentage of Shareholding	1.12	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	751853740
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	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

Note: 1) The above Results have been reviewed by the Audit Committee and approved by the Board at its Meeting held on May 4, 2010
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 during 2008-09 that 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.
4) No pending investors complaints as on 1st January 2010. No investor complaints were received during the quarter.

* Limited Review has been conducted by the Auditors

By order of the Board


(A.V. Kamat)

Chairman and Managing Director