

ADDED FINANCIAL RESULTS
FOR THE YEAR ENDED 31ST MARCH 2010

Sl. No.	Particulars	(Rs. in lakhs)			
		Bangalore		Consolidated	
		Accounting Year ended 31.03.2010*	Accounting Year ended 31.03.2009	Accounting Year ended 31.03.2010*	Accounting Year ended 31.03.2009
1	Gross Sales/Income from operations Less Excise Duty Net Sales / Income from operations	18164 144 19020	16098 182 16906	43648 1863 41785	39176 2421 36755
2	Expenditure				
	a) (Increase)/decrease in BITWIF	4223	1190	3013	779
	b) Consumption of raw materials	12083	10696	21168	19738
	c) Employee cost	6762	6387	28101	25805
	d) Depreciation	392	340	1365	1102
	e) Other expenditure	2961	4401	8775	10242
	f) Total	29421	22694	60442	67726
3	Profit/(Loss) from Operations before interest & Exceptional items (1-2)	(4401)	(8968)	(18657)	(20971)
4	Other Income	1078	1425	4457	4472
5	Profit/(Loss) before interest & Exceptional items(3+4)	(3323)	(6563)	(14200)	(16499)
6	Interest	1968	1234	17328	10816
7	Profit/(Loss) after interest but before Exceptional items(5-6)	(5291)	(6797)	(31526)	(30314)
8	Exceptional items (VRS Compensation)	-	101	1309	4080
9	Profit/(Loss) before Tax (7-8)	(5291)	(6899)	(32838)	(36254)
10	Tax Expense - Current Tax	-	-	120	10
	- Deferred Tax	-	159	2	199
	- Fringe Benefit Tax	-	22	-	110
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(5291)	(7079)	(32956)	(36518)
12	Extra Ordinary Items (net of tax expenses)	-	-	-	460
13	Profit/(Loss) for the period (11-12)	(5291)	(7079)	(32956)	(36151)
14	a) Paid-up Equity Share Capital (Face Value - Rs 10/-)	76035	76035	76035	76035
15	b) Share Application Money	44300	44300	44300	44300
16	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)	(0.70)	(0.83)	(4.34)	(4.68)
	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)	(0.70)	(0.83)	(4.34)	(4.52)
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	761663740	761663740	761663740	761663740
	- 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

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2010

Sl.	Particulars	Bangalore				Consolidated			
		31.03.2010*		31.03.2009		31.03.2010*		31.03.2009	
		Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
1	Shareholders' Funds:								
	(a) Capital	120335	120335	120335	120335				
	(b) Reserves and Surplus	-	-	2271	2271				
2	Loan Funds	62064	67312	163123	138166				
	Total (1 + 2)	182399	177647	286458	261762				
3	Fixed Assets	4029	4093	16580	13747				
4	Investments	76558	76571	232	248				
5	Deferred Tax (net)	-	-	(111)	(109)				
6	A. Current Assets, Loans and Advances								
	(a) Inventories	2800	4038	10762	21214				
	(b) Sundry Debtors	8664	7454	14371	14970				
	(c) Cash and Bank Balances	436	1165	836	11733				
	(d) Other Current Assets	111	110	336	351				
	(e) Loans and Advances	62366	66321	8135	8639				
	Sub-Total (A)	70667	71079	46642	56757				
	B. Less: Current Liabilities and Provisions								
	(a) Liabilities	14258	12423	46137	43520				
	(b) Provisions	7161	7025	28727	26882				
	Net Current Assets (A-B)	56399	58656	(26495)	(16653)				
7	Miscellaneous Expenditure (not written off or adjusted)	-	28	8	37				
8	Profit and Loss Account	50614	45326	296474	263492				
	Total (3 to 8)	482420	177647	266720	261762				

Note: 1) The above Results have been approved by the Board at its Meeting held on August 13, 2010
 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) Extraordinary items represent profit on sale of Land
 5) The Auditors have observed that in respect of four 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 and advances made therein are fully realisable.
 6) No pending Investors' complaints as on 1st April 2009. No investor complaints were received during the year.

* Subject to Review by C&AG.

By order of the Board

 (A.V. Kamat)
 Chairman and Managing Director