

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2009

(Rs. in lakhs)

Sl. No.		Three months ended December 31,		Nine months ended December 31,		Accounting Year ended 31.3.2009 Audited
		2009	2008	2009	2008	
		Unaudited*	Unaudited*	Unaudited*	Unaudited*	
1	Gross Sales/income from operations	4448	2970	13161	10890	16098
	Less Excise Duty	28	47	91	137	192
	Net Sales / Income from operations	4420	2923	13070	10753	15906
2	Expenditure					
	a) (Increase)/decrease in SIT/WIP	(63)	(377)	423	(633)	1190
	b) Consumption of raw materials	3171	2396	8931	8266	10596
	c) Employee cost	1626	1680	4925	5038	6367
	d) Depreciation	106	91	298	271	340
	e) Other expenditure	652	664	2261	2299	4401
	f) Total	5492	4454	16838	15241	22894
3	Profit /(Loss) from Operations before interest & Exceptional Items (1-2)	(1072)	(1531)	(3768)	(4488)	(6988)
4	Other Income	228	169	718	638	1425
5	Profit /(Loss) before Interest & Exceptional Items(3+4)	(844)	(1362)	(3050)	(3850)	(5563)
6	Interest	398	333	1282	630	1234
7	Profit /(Loss) after Interest but before Exceptional Items(5-6)	(1242)	(1695)	(4332)	(4480)	(6797)
8	Exceptional Items (VRS Compensation written off)	-	24	-	78	101
9	Profit/(Loss) before Tax (7-8)	(1242)	(1719)	(4332)	(4558)	(6898)
10	Tax Expenses - Deferred Tax	-	-	-	-	159
	- Fringe Benefit Tax	-	6	-	17	22
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(1242)	(1725)	(4332)	(4575)	(7079)
12	Extra Ordinary items (net of tax expenses)	-	-	-	-	-
13	Profit /(Loss) for the period (11-12)	(1242)	(1725)	(4332)	(4575)	(7079)
14	a) Paid-up Equity Share Capital (Face Value - Rs.10/-)	76035	76035	76035	76035	76035
	b) Share Application Money	44300	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)	(0.23)	(0.57)	(0.60)	(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)	(0.23)	(0.57)	(0.60)	(0.93)
17	Public Shareholding					
	- Number of Shares	8496400	8496400	8496400	8496400	8496400
	- Percentage of Shareholding	1.12	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	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
	- Percentage of Shares (as a % of the total share capital of the Company)	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 January 22, 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 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 October 2009. 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