

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2010

	Particulars	Three months ended September 20,		Half Year ended September 20,		Accounting Year ended 31.3.2010
		2010	2009	2010	2009	
		Unaudited*	Unaudited*	Unaudited*	Unaudited*	Audited*
1	Gross Sales/Income from operations	4879	4792	9657	8713	19164
	Less: Excise Duty	27	27	54	53	144
	Net Sales / Income from operations	4852	4665	9603	8660	19020
2	Expenditure					
a)	(Increase)/decrease in SIT/WIP	42	31	(204)	488	1223
b)	Consumption of raw materials	3254	3219	6453	5790	12083
c)	Employee cost	2063	1637	3798	3298	6762
d)	Depreciation	117	96	227	192	392
e)	Other expenditure	789	767	1443	1609	2951
f)	Total	6265	5750	11707	11346	23421
3	Profit/(Loss) from Operations before interest & Exceptional Items (1-2)	(1604)	(1085)	(2704)	(2686)	(4401)
4	Other Income	211	216	521	499	1078
5	Profit/(Loss) before Interest & Exceptional Items (3+4)	(1193)	(869)	(2183)	(2186)	(3323)
6	Interest	669	452	1635	854	1988
7	Profit/(Loss) after Interest but before Exceptional Items (5-6)	(2662)	(1321)	(3818)	(3032)	(5291)
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) before Tax (7-8)	(2662)	(1321)	(3818)	(3032)	(5291)
10	Tax Expenses - Fringe Benefit Tax	-	(5)	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(2662)	(1326)	(3818)	(3032)	(5291)
12	Extra Ordinary Items (net of tax expenses)	-	-	-	-	-
13	Profit/(Loss) for the period (11-12)	(2662)	(1326)	(3818)	(3032)	(5291)
14	a) Paid-up Equity Share Capital (Face Value - Rs.10/-)	76035	76035	76035	76035	76035
15	b) Share Application Money	44300	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)	(0.27)	(0.17)	(0.60)	(0.41)	(0.70)
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)	(0.27)	(0.17)	(0.60)	(0.41)	(0.70)
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/unpledged	-	-	-	-	-
-	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-pledged	-	-	-	-	-
-	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

STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2010

Sl.	Particulars	6 months ended		Corresponding 6 months in the previous year
		30.09.2010	30.09.2009	
		Unaudited*	Unaudited*	
1	Shareholders' Funds:			
(a)	Capital	120335	120335	
2	Loan Funds	65465	59558	
	Total (1 + 2)	185800	179933	
3	Fixed Assets	3825	3954	
4	Investments	76566	76571	
5	A. Current Assets, Loans and Advances			
(a)	Inventories	3116	3296	
(b)	Sundry Debtors	7472	7607	
(c)	Cash and Bank Balances	386	978	
(d)	Other Current Assets	72	92	
(e)	Loans and Advances	64482	60620	
	Sub-Total (A)	75536	73093	
6	B. Liabilities: Current Liabilities and Provisions			
(a)	Liabilities	16926	18184	
(b)	Provisions	7620	7176	
	Net Current Assets (A-B)	60990	50733	
7	Miscellaneous Expenditure (not written off or adjusted)	-	26	
8	Profit and Loss Account	64429	48410	
	Total (3 to 8)	185800	179933	

- Note: 1) The above Results have been approved by the Board at its Meeting held on October 28, 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 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 investments/Loans & advances made therein are fully realisable.
4) No pending investors' complaints as on 31st July 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