

VOLGA AIR TECHNICS LIMITED

Regd.Office : Plot Nos.472 & 478, Village Changodar, Ta: Sanand, Dist: Ahmedabad - 382 213.

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE SECOND QUARTER ENDED 30TH SEPTEMBER,2006.

(RS.IN LACS)

PARTICULARS Year ended (Audited)	Quarter Ended (Unaudited)		Six Months Ended (Unaudited)		Previous Year ended (Audited)
	30.09.2006 (1)	30.09.2005 (2)	30.09.2006 (3)	30.09.2005 (4)	
1. a.Income from Sales	11.10	13.20	21.98	29.86	70.04
b.Income from Jobwork	40.85	29.23	86.78	53.38	128.18
c.Income from Sales of trading business	3.14	1.66	5.58	1.71	5.90
Total Net Income (1a+1b+1c)	55.09	44.09	114.34	84.95	204.12
2. Cost of Sales/Services					
a.(Increase)/Decrease in stock	(0.34)	(10.35)	(0.30)	(11.07)	(2.93)
b.Consumption of Raw Materials	9.60	16.42	17.05	27.00	47.53
c.Other Expenditure	37.68	25.01	75.56	49.88	120.52
d.Purchase for trading business	2.32	-	4.37	-	6.06

	Total Cost of Sales/Services (2a+2b+2c+2d)	49.26		31.08		96.68		65.81		171.18
3.	Gross Profit (+) / Loss (-)	5.83		13.01		17.66		19.14		32.94
4.	General Administrative Expenses	3.69		3.18		6.81		9.02		14.51
5.	Selling and Distribution Expenses	2.44		0.82		3.07		1.59		4.25
6.	Operating Profit(+)/Loss(-) before	(- 0.30)		9.01		7.78		8.53		14.18
	Interest and Depreciation.									
7.	Financial Expenses(Interest not provided)	0.07		0.08		0.17		0.10		0.28
8.	Depreciation	-		-		-		-		31.87
9.	Operating Profit(+)/Loss(-) after	(- 0.37)		8.93		7.61		8.43		(- 17.97)
	Financial Expenses (Interest not Provided)									
	and Depreciation									
10.	Other Income	(- 46.89)		1.92		(- 46.89)		1.97		(- 7.75)
	(including Loss/Profit on sale of assets)									

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(RS. IN LACS)

PARTICULARS Year ended (Audited)	Quarter Ended (Unaudited)		Six Months Ended (Unaudited)		Previous
	30.09.2006	30.09.2005	30.09.2006	30.09.2005	
	(1)	(2)	(3)	(4)	(5)
11. Profit(+)/Loss(-) before Tax	(- 47.26)	10.85	(- 39.28)	10.40	(- 25.72)
12. Provision for Taxation	-	-	-	-	-
13. Other Adjustments	0.67	7.00	3.30	6.98	30.10
14. Net Profit(+)/Loss(-)	(- 46.59)	17.85	(- 35.98)	17.38	4.38
15. Paidup Equity Share Capital (Face value of Equity Shares Rs.10/- each)	812.75	812.75	812.75	812.75	812.75
16. Reserves excluding revaluation reserves(as per balance sheet) of previous accounting accounting year.	-	-	-	-	-
17. Basic and diluted EPS for the period,for the Year to date and for the previous Year	(- 0.57)	0.22	(- 0.44)	0.21	0.05

	(Not to be annualised (Rs.))					
18	Aggregate of Non - Promoters Shareholding					
	Number of Shares	N.A.	N.A.	44,51,400	44,17,200	44,17,300
	Percentage of Shareholding	N.A.	N.A.	54.77%	54.35%	54.35%

Notes:(1) The above results have been reviewed by the Audit Committee at its meeting held on 27th October, 2006 and have been taken on record by the Board of Directors at their Meeting held on 28th October,2006.

(2) The above results include Rs.46.90 lacs - the loss on sale of surplus immovable assets of the Company, offered for sale to clear dues of Secured Creditors and disposed as per guidelines of BIFR.

(3) Interest has not been provided on borrowings from bank,financial institutions and on Fixed Deposits.

(4) Depreciation on fixed assets for the year 2006-07 and taxation if any, will be provided at the end of the year.

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UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE SECOND QUARTER ENDED 30TH SEPTEMBER,2006.

Notes:(5) Figures of the previous year have been regrouped/rearranged wherever considered necessary.

(6) Total Expenditure incurred on Staff (Employment) cost for the quarter ended on 30.06.2006 is Rs.7.97 lakhs.

(7) Item of Expenditure which exceeds 10 % of the total Expenditure of Cost of Sales/Services are as under: (Total Expenditure Rs.43.88 lacs).

Item of Expenditure	For the Quarter ended on 30.09.2006 Rs.in lakhs	For the Quarter ended on 30.09.2005 Rs.in lakhs
Salary	5.54	5.68
Wages	8.52	8.20
Electricity Charges	4.44	3.40

(8) Company does not have Multiple Segments.

(9) During the quarter,only 01 Investors' Complaints was received and has been disposed off.

Place : Changodar

By Order of the Board

Mahendra S.Bhalavat

(Chairman and Managing Director)

Date : 28/10/2006