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VOLGA AIR TECHNICS LIMITED

Regd.Office : Plot Nos.472 & 478, Village Changodar, Ta: Sanand, Dist: Ahmedabad - 382 213.
UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE THIRD QUARTER ENDED 31ST DECEMBER,2007.

(Rs.In Lakhs)

PARTICULARS	Current Year	Previous Year	Current Year	Previous Year	Previous
	three months ended 31/12/2007	three months ended 31/12/2006	nine months ended 31/12/2007	nine months ended 31/12/2006	Year ended 31/03/2007
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Net Income from sales/services					
a. Income from Sales	11.57	14.72	64.60	36.70	56.13
b. Income from Jobwork	46.32	64.71	181.32	151.49	207.65
c. Income from Sales of trading business	2.75	1.22	2.83	6.80	6.84
Total Net Income (1a+1b+1c)	60.64	80.65	248.75	194.99	270.62
2. Cost of Sales/Services					
a. (Increase)/Decrease in stock in trade and work in progress	(1.94)	1.01	13.95	0.71	(1.07)
b. Consumption of Raw Materials	9.96	13.52	48.66	30.57	48.11
c. Purchase for traded goods	1.94	0.90	1.94	5.27	5.27
d. Other Expenditure					
d1. Manufacturing Expenses	37.32	35.45	141.03	94.47	138.61
d2. Employment Cost	9.86	8.00	27.42	24.54	33.96
Total Cost of Sales/Services (2a+2b+2c+2d)	57.14	58.88	233.00	155.56	224.88
3. Gross Profit / Loss (-) (1-2)	3.50	21.77	15.75	39.43	45.74
4. General Administrative Expenses	5.06	3.30	15.53	10.11	14.99
5. Selling and Distribution Expenses	1.19	1.28	3.83	4.35	6.41
6. Depreciation	-	-	-	-	28.34
7. Operating Profit/Loss(-) before Interest (3)-(4+5+6)	(- 2.75)	17.19	(- 3.61)	24.97	(- 4.00)
8. Interest/Financial Expenses(Interest not provided)	0.16	0.09	0.29	0.26	0.36
9. Exceptional Items	-	-	-	-	-
10. Operating Profit(+)/Loss(-) after Interest/Financial Expenses (Interest not Provided) and Exceptional Items (7-8-9)	(- 2.91)	17.10	(- 3.90)	24.71	(- 4.36)

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(Rs. In Lakhs)

PARTICULARS	Current Year	Previous Year	Current Year	Previous Year	Previous
	three months	three months	nine months	nine months	Year
	ended	ended	ended	ended	ended
	31/12/2007	31/12/2006	31/12/2007	31/12/2006	31/03/2007
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
11. Other Income (* including Profit/Loss on sale of assets)	0.06	0.27	0.13	(- 46.62)*	(- 45.87)*
12. Profit(+)/Loss(-) from Ordinary Activities before tax (10-11)	(- 2.85)	17.37	(- 3.77)	(- 21.91)	(- 50.23)
13. Tax Expense	-	-	-	-	-
14. Profit(+)/Loss(-) from Ordinary Activities after tax (12-13)	(- 2.85)	17.37	(- 3.77)	(- 21.91)	(- 50.23)
15. Extra Ordinary Items/Other Adjustments	(- 0.01)	5.18	0.33	8.48	(-122.65)
16. Profit(+)/Loss(-) for the period (14 -15)	(- 2.86)	22.55	(- 3.44)	(- 13.43)	(-172.88)
17. Paidup Equity Share Capital(F.V of Equity Share Rs.10/-each)	812.75	812.75	812.75	812.75	812.75
18. Reserves excluding Revaluation Reserves(as per balance sheet) of previous accounting year.	-	-	-	-	-
19. Earnings Per Share (EPS)					
a) Basic and diluted EPS before Extra Ordinary Items for the period, for the Year to date and for the previous year (not to be annualized (Rs.))	(- 0.04)	0.21	(- 0.05)	(- 0.27)	(- 0.62)
b) Basic and diluted EPS after Extra Ordinary Items for the period, for the Year to date and for the previous year (not to be annualized (Rs.))	(- 0.04)	0.28	(- 0.04)	(- 0.16)	(- 2.13)
20. Public Shareholding/Non Promoter's Shareholding					
- Number of Shares	46,39,000	44,61,600	46,39,000	44,61,600	44,61,600
- Percentage of Shareholding	57.08%	54.90%	57.08%	54.90%	54.90%

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Notes:(1) The above results have been reviewed by the Audit Committee at its meeting held on 28th January, 2008 and have been taken

on record by the Board of Directors at their Meeting held on 29th January, 2008.

(2) The results for the current nine months (decrease in inventory) include Rs.11.43 lacs - the loss on sale of stock which was pledged with the Bank, (Stock Value Rs.26.18 lacs less Sale Value Rs.14.75 lacs) disposed off in the first quarter of the current year to clear dues of Secured Creditors as per directions of BIFR.

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

(4) Depreciation on fixed assets for the year 2007-08 and taxation if any, will be provided at the end of the year.

(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 31.12.2007 is Rs.9.86 lacs.

(7) Item of Expenditure which exceeds 10 % of the total Expenditure of Cost of Sales/Services are as under :Total Expenditure for the quarter ended 31.12.2007 is Rs.53.59 lacs.

Item of Expenditure	Rs.in Lacs
Wages	9.54
Consumable Expenses	11.98
Jobwork Charges	7.01
Salary	6.89

(8) Company does not have Multiple Segments.

(9) During the quarter, No. of Investors' Complaints received : Nil

Place : Changodar

By Order of the Board

Date : 29/01/2008

Mahendra S. Bhalavat
(Chairman and Managing Director)