

VOLGA AIR TECHNICS LIMITED
REGISTERED OFFICE : PLOT NOS.472 & 478,
VILLAGE CHANGODAR, TA: SANAND, DIST: AHMEDABAD.
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2006.
(RS.IN LAKHS)

PARTICULARS	YEAR ENDED	
	31.03.2006	31.03.2005
1. a.Income from Sales	70.04	127.65
b.Income from Jobwork	128.18	108.24
c.Income from Sales of trading business	5.90	1.56
Total Net Income (1a+1b+1c)	204.12	237.45
2. Cost of Sales/Services		
a.(Increase)/Decrease in stock	(2.93)	(1.12)
b.Consumption of Raw Materials	47.53	62.89
c.Other Expenditure	120.52	136.84
d.Purchase for trading business	6.06	1.84
Total Cost of Sales/Services (2a+2b+2c+2d)	171.18	200.45
3. Gross Profit (+) / Loss (-)	32.94	37.00
4. General Administrative Expenses	14.51	13.91
5. Selling and Distribution Expenses	4.25	5.69
6. Operating Profit(+)/Loss(-) before Interest and Depreciation.	14.18	17.40
7. Financial Expenses(Interest not provided)	0.28	0.37
8. Depreciation	31.87	33.11
9. Operating Profit(+)/Loss(-) after Financial Expenses (Interest not Provided) and Depreciation	(- 17.97)	(- 16.08)
10. Other Income (including Loss/Profit on sale of assets)	- 7.75	7.46
11. Profit(+)/Loss(-) before Tax	(- 25.72)	(- 8.62)
12. Provision for Taxation	-	-
13. Other Adjustments	30.10	33.82
14. Net Profit(+)/Loss(-)	4.38	25.20
15. Paidup Equity Share Capital (Face value of Equity Shares Rs.10/- each)	812.75	812.75

16.	Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year.	-	-
17.	Basic and diluted EPS for the period, for the Year to date and for the previous Year (Not to be annualised (Rs.))	0.05	0.31
18.	Aggregate of Non - Promoters Shareholding		
	Number of Shares	44,17,300	44,14,200
	Percentage of Shareholding	54.35%	54.31%

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Notes : (1) The above results have been reviewed by the Audit Committee at its Meeting held on 03rd June, 2006 and have been taken on record by the Board of Directors at their Meeting held on 09th June, 2006.

(2) During the year, Interest has not been provided on borrowings from bank, financial institutions and on Fixed Deposits.

(3) During the year, depreciation on fixed assets which were not in use has not been provided.

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

(5) Total annual Expenditure incurred on Staff (Employment) cost is Rs.35.28 lakhs.

(6) Item of Expenditure which exceeds 10 % of the total Expenditure of cost of Sales/Services are as under :

Item of Expenditure	Year ended on 31.03.2006 Rs. in lakhs	Year ended on 31.03.2005 Rs. in lakhs
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A.Electricity Charges	13.94	15.67
B.Wages and Bonus	47.12	44.93
C.Salary and Bonus & Gratuity	23.11	24.37
D.Consumable Expenses	14.64	8.34

(7) Company does not have Multiple Segments.

(8) During the year Sixteen Investors' complaints were received and have been disposed off.

Place : Changodar

By Order of the Board

Date :09/06/2006

Mahendra S.Bhalavat
(Chairman and Managing Director)

TECHNICS LTD,