

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, 2007.
(RS.IN LACS)

SR. NO.	PARTICULARS	YEAR ENDED	
		31.03.2007	31.03.2006
1.	a.Income from Sales	56.13	70.04
	b.Income from Jobwork	207.65	128.18
	c.Income from Sales of trading business	6.84	5.90
	Total Net Income (1a+1b+1c)	270.62	204.12
2.	Cost of Sales/Services		
	a.(Increase)/Decrease in stock	(1.07)	(2.93)
	b.Consumption of Raw Materials	48.11	47.53
	c.Other Expenditure	172.57	120.52
	d.Purchase for trading business	5.27	6.06
	Total Cost of Sales/Services (2a+2b+2c+2d)	224.88	171.18
3.	Gross Profit (+) / Loss (-)	45.74	32.94
4.	General Administrative Expenses	14.99	14.51
5.	Selling and Distribution Expenses	6.41	4.25
6.	Operating Profit(+)/Loss(-) before Interest and Depreciation.	24.34	14.18
7.	Financial Expenses(Interest not provided)	0.36	0.28
8.	Depreciation	28.34	31.87
9.	Operating Profit(+)/Loss(-) after Finanacial Expenses(Interest not Provided) and Depreciation	(- 4.36)	(- 17.97)
10.	Other Income (including Loss/Profit on sale of assets)	- 45.87	- 7.75
11.	Profit(+)/Loss(-) before Tax	(- 50.23)	(- 25.72)
12.	Provision for Taxation	-	-
13.	Other Adjustments	- 122.65	30.10
14.	Net Profit(+)/Loss(-)	(- 172.88)	4.38
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.)	- 2.13	0.05
18.	Aggregate of Non - Promoters Shareholding		
	Number of Shares	44,61,600	44,17,300
	Percentage of Shareholding	54.90%	54.35%

Notes :

- (1) The above results have been reviewed by the Audit Committee at its Meeting held on 26th June,2007 and have been taken on record by the Board of Directors at their Meeting held on 28th June,2007.
- (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.

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Notes :

- (4) Figures of the previous year have been regrouped /rearranged wherever considered necessary.
- (5) Total annual expenditure incurred on Staff (Employment) cost is Rs.33.96 lacs.
- (6) During the year Revaluation Reserve loss Rs.179.41 lacs has been reversed.
- (7) The above results for the year ended 31.03.2007, include Rs.46.90 lacs - the loss incurred 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.
- (8) Item of Expenditure which exceeds 10 % of the total expenditure of cost of Sales/Services are as under :

Item of Expenditure	Year ended on 31.03.2007 Rs. in lacs	Year ended on 31.03.2006 Rs.in lacs
A.Electricity Charges	19.20	13.94
B.Wages and Bonus	65.84	47.12
C.Salary and Bonus & Gratuity	23.80	23.11
D.Consumable Expenses	30.98	14.64

- (9) Company does not have Multiple Segments.
- (10) During the year Five Investors' complaints were received and have been disposed off.

Place : Changodar

By Order of the Board

Date :28/06/2007

Mahendra S.Bhalavat
(Chairman and Managing Director)