

**YoY  
REVENUE  
42%**
**YoY  
EBIDTA  
23%**
**YoY  
PAT  
33%**
**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2009**

(Rs. In Lacs)							
Sr. No.	Particulars	Standalone				Consolidated	
		Quarter Ended 31.03.2009	Quarter Ended 31.03.2008	Year Ended 31.03.2009	Year Ended 31.03.2008	Year Ended 31.03.2009	Year Ended 31.03.2008
		(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	(a) Net Sales/ Income from Operations	13,308	10,709	42,508	30,186	43,050	30,570
	(b) Other Operating Income	111	226	587	370	628	382
	<b>Total Income (a+b)</b>	<b>13,419</b>	<b>10,935</b>	<b>43,095</b>	<b>30,556</b>	<b>43,678</b>	<b>30,952</b>
2	Expenditure						
	a. (Increase)/Decrease in stock in trade & work in progress	2,247	197	1,132	(1,835)	1,149	(1,976)
	b. Consumption of raw materials	7,688	7,380	29,751	22,885	29,486	22,838
	c. Purchase of Traded Goods	30	-	30	-	30	-
	d. Employee Cost	223	255	868	670	899	694
	e. Depreciation	72	53	252	196	280	215
	f. Other Expenditure	1,115	1,000	4,258	2,947	4,704	3,192
	g. Total	11,375	8,885	36,291	24,863	36,548	24,963
3	<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>2,044</b>	<b>2,050</b>	<b>6,804</b>	<b>5,693</b>	<b>7,130</b>	<b>5,989</b>
4	Other Income	78	191	453	207	452	209
5	<b>Profit before Interest &amp; Exceptional Items (3+4)</b>	<b>2,122</b>	<b>2,241</b>	<b>7,257</b>	<b>5,900</b>	<b>7,582</b>	<b>6,198</b>
6	Interest	162	216	692	766	748	811
7	<b>Profit after Interest but before Exceptional Items (5-6)</b>	<b>1,960</b>	<b>2,025</b>	<b>6,565</b>	<b>5,134</b>	<b>6,834</b>	<b>5,387</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before Tax (7+8)</b>	<b>1,960</b>	<b>2,025</b>	<b>6,565</b>	<b>5,134</b>	<b>6,834</b>	<b>5,387</b>
10	Tax Expenses	675	697	2,153	1,824	2,253	1,865
11	<b>Net Profit/(Loss) from Ordinary Activities after Tax (9-10)</b>	<b>1,285</b>	<b>1,328</b>	<b>4,412</b>	<b>3,310</b>	<b>4,581</b>	<b>3,522</b>
12	Extraordinary Items	-	-	-	-	-	-
13	Less : Minority Interest in Net Profit of Subsidiary	-	-	-	-	62	44
14	Add : Share in Profit/(Loss) of Associates	-	-	-	-	5	-
15	<b>Net Profit/(Loss) for the Period (11+12-13+14)</b>	<b>1,285</b>	<b>1,328</b>	<b>4,412</b>	<b>3,310</b>	<b>4,524</b>	<b>3,478</b>
16	Paid-up equity share capital (Rs 10/- per share)	1,292	1,292	1,292	1,292	1,292	1,292
17	Reserves (excluding revaluation reserve)	-	-	23,169	19,357	23,549	19,640
18	Earning Per Share (EPS)						
	a) Basic & Diluted EPS before extra ordinary items	9.94	10.27	34.14	30.90	35.00	32.46
	b) Basic & Diluted EPS after extra ordinary items	9.94	10.27	34.14	30.90	35.00	32.46
19	Aggregate of Public Shareholding						
	- No. of Shares	2,995,196	2,995,196	2,995,196	2,995,196	2,995,196	2,995,196
	- Percentage of Shareholding	23.18%	23.18%	23.18%	23.18%	23.18%	23.18%
20	Promoters and Promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	2,110,000	2,110,000	2,110,000	2,110,000	2,110,000	2,110,000
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	21.25%	21.25%	21.25%	21.25%	21.25%	21.25%
	- Percentage of Shares (as a % of the total share capital of the Company)	16.33%	16.33%	16.33%	16.33%	16.33%	16.33%
	b) Non-encumbered						
	- Number of Shares	7,818,415	7,818,415	7,818,415	7,818,415	7,818,415	7,818,415
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	78.75%	78.75%	78.75%	78.75%	78.75%	78.75%
	- Percentage of Shares (as a % of the total Share capital of the Company)	60.49%	60.49%	60.49%	60.49%	60.49%	60.49%

**Notes :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on Tuesday, April 28, 2009.
- The Board of Directors, subject to shareholders' approval, have recommended 40% dividend i.e. Rs. 4 per share for the year ended March 31, 2009.
- The funds raised through the Initial Public Offer have been utilised as under:

Particulars	(Rs. In Lacs)
Funds raised through the Initial Public Offer	13,927
<b>Utilisation of funds till 31st March, 2009</b>	
Expenditure on development/construction of the project as stated in the object clause of the Prospectus	5,874
Share Issue Expenses	466
Repayment of high cost debts	2,450
Working Capital	737
<b>Total Fund Utilised upto 31st March, 2009</b>	<b>9,527</b>
<b>Balance as at 31st March, 2009, temporarily invested in Mutual Funds</b>	<b>4,400</b>

- The Company operates in a single segment i.e. "Electric Transformers". In the context of the Accounting Standard 17, on Segment Reporting issued by the Institute of Chartered Accountants of India, the same is considered to constitute one single primary segment.
- There were Nil complaints lying unresolved at the beginning of the quarter. During the quarter 11 complaints were received and 10 complaints were disposed off. 1 complaint was lying unresolved at the end of the quarter.
- During the year the Company has acquired 50 % stake in "Savas Engineering Company Private Limited". Savas Engineering Company Private Limited is engaged in manufacturing & supply of Transformer Equipments. It is specialised in manufacturing of Vapor Phase Drying Machine.
- Figures of the previous year/period have been regrouped, wherever necessary.
- The Consolidated financial results as given above, have been prepared as per Accounting Standard 21-"Consolidated Financial Statements" and Accounting Standard 23-"Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.

**For and on behalf of Board**

 Place : Ahmedabad  
 Date : April 28, 2009

**Jitendra Mamtora**  
 Chairman & Managing Director