

**CONSOLIDATED
EBIDTA
UP BY 73% (YoY)**
**CONSOLIDATED
PAT
UP BY 97% (YoY)**
**CONSOLIDATED
REVENUES
UP BY 40% (YoY)**

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2008

		(Rs. In Lacs)				
Sr. No.	Particulars	Standalone			Consolidated	
		Quarter Ended	Year Ended	Year Ended	Year Ended	Year Ended
		31-03-2008	31-03-2008	31-03-2007	31-03-2008	31-03-2007
		(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Net Sales/ Income from Operations	10,658	30,135	21,800	30,519	22,120
2	Other Income	417	577	86	591	76
3	Total Income (1+2)	11,075	30,712	21,886	31,110	22,196
4	Expenditure					
	a. (Increase)/Decrease in stock in trade & work in progress	197	(1,835)	(1,055)	(1,976)	(1,051)
	b. Consumption of raw materials	7,380	22,885	16,920	22,838	16,793
	c. Purchase of Traded Goods	-	-	17	-	17
	d. Employee Cost	255	670	378	694	386
	e. Depreciation	53	196	159	215	168
	f. Other Expenditure	949	2,896	2,174	3,141	2,345
	g. Total	8,834	24,812	18,593	24,912	18,658
5	Interest	216	766	525	811	550
6	Exceptional Items	-	-	-	-	-
7	Profit (+)/Loss (-) from Ordinary Activities before Tax (3) - (4+5+6)	2,025	5,134	2,768	5,387	2,988
8	Tax Expense	697	1,824	981	1,865	1,061
9	Net Profit (+)/Loss (-) from Ordinary Activities after Tax (7-8)	1,328	3,310	1,787	3,522	1,927
10	Extraordinary Items (net of tax expense of Rs.61 lacs)	-	-	121	-	121
11	Minority Interest in Net Profit of Subsidiary	-	-	-	44	43
12	Net Profit (+)/Loss (-) for the period (9-10)	1,328	3,310	1,666	3,478	1,763
13	Paid-up equity share capital (Rs.10/- per share)	1,292	1,292	709	1,292	709
14	Reserves (excluding revaluation reserve)	-	19,357	3,323	19,633	3,452
15	Earning Per Share (EPS)					
	a) Basic & Diluted EPS before extra ordinary items	10.27	30.90	18.23	32.46	19.21
	b) Basic & Diluted EPS after extra ordinary items	10.27	30.90	16.99	32.46	17.98
16	Aggregate of Public Shareholding					
	- No. of Shares	2,995,196	2,995,196	-	2,995,196	-
	- Percentage of Shareholding	23.18%	23.18%	-	23.18%	-

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 22, 2008.
- The Board of Directors, subject to shareholders' approval, have recommended 20% dividend for the year ended March 31, 2008.
- The Company has completed its Initial Public Offering (IPO) and allotted 29,95,000 equity shares of Rs. 10/- each at a premium of Rs. 455/- per share. As a result of this paid up share capital of the Company has increased by Rs.300 Lacs and the Securities Premium Account has increased by Rs.13,627 Lacs. The Share issue expenses (net of tax) have been adjusted/written off against the Securities Premium Account. The equity shares were listed on the Bombay Stock Exchange Ltd (BSE) and the National Stock Exchange of India (NSE) on 28th December, 2007.
- 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
Utilisation of funds till 31st March, 2008	
Expenditure on development/construction of the project as stated in the object clause of the Prospectus	2,068
Share Issue Expenses	466
Repayment of high cost debts	2,450
Working Capital	1,443
Total Fund Utilised upto 31st March, 2008	6,427
Balance as at 31st March, 2008, temporarily invested in mutual funds	7,500

- The Listing Agreement has become applicable in December 2007 when the shares of the Company were listed in the Stock Exchanges for the first time. Figures for the corresponding quarter of previous year have not been given as such figures were not compiled.
- 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, is considered to constitute one single primary segment.
- There were no unresolved complaint at the beginning of the quarter. During the quarter 1,967 complaints were received and 1,955 complaints were disposed off. 12 complaints were lying unresolved at the end of the quarter.
- Figures of the previous period/year have been regrouped, wherever necessary.
- The Consolidated financial results as given above, have been prepared as per Accounting Standard 21- "Consolidation of Accounts" issued by the Institute of Chartered Accountants of India.

For and on behalf of Board

 Place : Ahmedabad
 Date : April 22, 2008

**Jitendra Mamtora
 Chairman & Managing Director**