



Regd. Office : Survey No. 344-350, Changodar, Sarkhej Bavla Highway, Ahmedabd-382213

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2007

(Rs. In Lacs)

Sr. No.	Particulars	Standalone		
		Quarter Ended 31st Dec 2007	Nine Months Ended 31st Dec 2007	Year Ended 31st Mar 2007
		(Unaudited)	(Unaudited)	(Audited)
1	Net Sales/ Income from Operations	6,845	19,477	21,800
2	Other Income	63	160	86
3	Total Income (1+2)	6,908	19,637	21,886
4	Expenditure			
	a. Increase in stock in trade & work in progress	(1,011)	(2,032)	(1,055)
	b. Consumption of raw materials	5,688	15,505	16,920
	c. Purchase of Traded Goods	-	-	17
	d. Employee Cost	159	415	358
	e. Depreciation	52	143	159
	f. Other Expenditure	758	1,947	2,194
	g. Total	5,646	15,978	18,593
5	Interest	147	550	525
6	Exceptional Items	-	-	-
7	Profit (+)/Loss (-) from Ordinary Activities before Tax (3) - (4+5+6)	1,115	3,109	2,768
8	Tax Expense	380	1,127	981
9	Net Profit (+)/Loss (-) from Ordinary Activities after Tax (7-8)	735	1,982	1,787
10	Extraordinary Items (net of tax expense of Rs.61 lacs)	-	-	121
11	Net Profit (+)/Loss (-) for the period (9-10)	735	1,982	1,666
12	Paid-up equity share capital (Rs 10/- per share)	1,292	1,292	709
13	Reserves (excluding revaluation reserve)			3,323
14	Earning Per Share (EPS)			
	a) Basic & Diluted EPS before extra ordinary items	7.28	19.85	18.23
	b) Basic & Diluted EPS after extra ordinary items	7.28	19.85	16.99
15	Aggregate of Public Shareholding			
	- No. of Shares	2,995,196	2,995,196	-
	- Percentage of Shareholding	23.18%	23.18%	0.00%

Notes :

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on Thursday, January 24, 2008.
- On 17th September, 2007, the Company has allotted 28,36,746 equity shares as fully paid up by way of bonus shares by capitalisation of Securities Premium Account resulting to increase in paid up equity share capital of the Company by Rs. 283 Lacs.
- During the quarter, the Company has successfully 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 upto 31st December 2007 amounting to Rs. 622 Lacs 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 details of funds raised through the IPO and utilisation of such funds is as under:

Particulars	(Rs. In Lacs)
Funds raised through the Initial Public Offer	13,927
Utilisation of funds till 31st December 2007	
Expenditure on development/construction of the project as stated in the object clause of the Prospectus	325
Share Issue Expenses	401
Working Capital	2,449
Total Fund Utilised Up To 31st December 2007	3,175
Balance as at 31st December 2007, temporarily invested in mutual funds / lying in escrow account	10,752

- 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/nine months 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.
- Five Complaints were received and disposed of during the quarter. No complaints were lying unresolved at the commencement and at the end of the quarter.
- A Limited Review of the above results has been carried out by the Statutory auditors of the Company.
- Figures of the previous period/year have been regrouped, wherever necessary.

For and on behalf of Board

Place : Ahmedabad
Date : January 24, 2008

Jitendra Mamtara
Chairman & Managing Director