

## BALANCE SHEET

AS AT 31st March, 2006

Rupees in Lacs

	Schedule	As at 31st March, 2006		As at 31st March, 2005	
<b>SOURCES OF FUNDS</b>					
<b>Shareholders' Funds</b>					
Share Capital	1	776.95		680.93	
Share Application Money (Ref. Note No.8)		245.69		–	
Reserves & Surplus	2	<u>5,298.75</u>	<b>6,321.39</b>	<u>3,984.70</u>	4,665.63
Deferred Tax Liability			<b>1,841.43</b>		1,391.23
<b>Loan Funds</b>					
Secured Loans	3	17,682.39		13,521.11	
Unsecured Loans and Deferred Payment Credits	4	<u>1,509.01</u>	<b>19,191.40</b>	<u>1,544.03</u>	15,065.14
			<b><u>27,354.22</u></b>		<b><u>21,122.00</u></b>
<b>APPLICATION OF FUNDS</b>					
<b>Fixed Assets</b>					
Gross Block	5	23,843.34		18,879.05	
Less: Depreciation		<u>8,096.60</u>		<u>6,594.08</u>	
		15,746.74		12,284.97	
Add: Capital work-in-progress		483.58		760.82	
Add: Advance on Capital Account		<u>807.52</u>		<u>149.75</u>	
Net Block			<b>17,037.84</b>		13,195.54
<b>Investments</b>					
Current Assets, Loans & Advances	6		<b>278.31</b>		14.50
Inventories	7	7,730.82		6,271.35	
Sundry Debtors	8	2,879.92		2,188.61	
Cash & Bank Balances	9	614.96		284.37	
Loans & Advances	10	1,873.48		1,215.50	
Other Current Assets	11	<u>1,729.86</u>		<u>1,512.54</u>	
		14,829.04		11,472.37	
Less: Current Liabilities & Provisions					
Current Liabilities	12	4,211.69		3,221.56	
Provisions	13	<u>600.85</u>		<u>342.56</u>	
Net Current Assets			<b>10,016.50</b>		7,908.25
Miscellaneous Expenditure (to the extent not written off)	14		<b>21.57</b>		3.71
			<b><u>27,354.22</u></b>		<b><u>21,122.00</u></b>
Accounting Policies & Notes on Accounts	23				

Schedule 1 to 14 and notes in schedule 23 form part of this Balance Sheet.

In terms of our Audit Report of even date:

FOR KALANI & COMPANY  
Chartered Accountants  
K.L. JHANWAR  
Partner  
M.No. 14080

R.L. TOSHNIWAL  
Chairman & Managing Director

RAVI TOSHNIWAL  
Joint Managing Director

Directors  
RAKESH MEHRA  
D.S. ALVA  
P. KUMAR  
S.B. AGARWAL  
KAMAL K. KACHOLIA  
VIJAY MEHTA

Place : Mumbai  
Dated : 11th May, 2006

J. K. JAIN  
Vice President (Finance & Accounts)  
& Company Secretary

**PROFIT & LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31st March, 2006**

Rupees in Lacs

	Schedule	Current Year 31st March, 2006	Previous Year 31st March, 2005
<b>INCOME</b>			
Sales	15	32,855.05	25,854.30
Job Income		270.26	32.77
		<u>33,125.31</u>	<u>25,887.07</u>
Less : Excise Duty		<u>1,462.80</u>	<u>915.83</u>
Other Income	16	230.68	204.29
Accretion/ (Decretion) to Stock	17	278.95	1,479.50
Export Growth Entitlements		426.24	–
Inter Division Transfers		<u>5,806.02</u>	<u>4,655.07</u>
		<b>38,404.40</b>	<b>31,310.10</b>
<b>EXPENDITURE</b>			
Materials	18	21,574.31	18,040.26
Manufacturing Expenses	19	7,032.91	6,182.19
Payments to and Provisions for Employees	20	2,321.91	1,747.71
Administrative & Selling Expenses	21	2,886.68	2,268.93
Financial Expenses	22	1,437.11	1,168.94
Excise Duty		<u>249.94</u>	<u>149.52</u>
<b>Profit Before Depreciation &amp; Tax</b>		<b>2,901.54</b>	<b>1,752.55</b>
Depreciation		<u>1,330.94</u>	<u>1,074.39</u>
<b>Profit Before Tax</b>		<b>1,570.60</b>	<b>678.16</b>
Less: Taxes on Income			
Fringe Benefits Tax		25.71	–
Current Tax		210.00	49.73
Deferred Tax		<u>409.19</u>	<u>251.00</u>
<b>Profit After Tax</b>		<b>925.70</b>	<b>377.43</b>
Balance Brought Forward		<u>322.56</u>	<u>338.30</u>
<b>Profit Available for Appropriations</b>		<b>1,248.26</b>	<b>715.73</b>
<b>APPROPRIATIONS</b>			
Proposed Dividend		155.39	81.71
Tax on Dividend		21.80	11.46
Transfer in Capital Reserve (Net of Tax)		61.66	–
Transfer to General Reserve		<u>500.00</u>	<u>300.00</u>
<b>Balance Carried to Balance Sheet</b>		<b>509.41</b>	<b>322.56</b>
Earning Per Share Basic (Rs.)		12.73	5.54
Earning Per Share Diluted (Rs.)		11.26	–
<b>Accounting Policies &amp; Notes on Accounts</b>	23		

Schedule 15 to 22 and notes in schedule 23 form part of this Profit &amp; Loss Account .

In terms of our Audit Report of even date:

FOR KALANI &amp; COMPANY

Chartered Accountants

K.L. JHANWAR

Partner

M.No. 14080

R.L.TOSHNIWAL

Chairman &amp; Managing Director

RAVI TOSHNIWAL

Joint Managing Director

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Vice President (Finance &amp; Accounts)

&amp; Company Secretary