

Balance Sheet as at March 31, 2007

(Amount in Rupees)

Particulars	Schedule	March 31, 2007	March 31, 2006
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	97,464,720	85,871,000
Warrant Subscription Money	1A	-	4,840,000
Reserves and Surplus	2	<u>538,937,794</u>	<u>326,383,293</u>
		636,402,514	417,094,293
Loan Funds			
Secured Loans	3	210,128,357	112,846,707
Unsecured Loan	4	<u>364,896,000</u>	<u>489,830,000</u>
		575,024,357	602,676,707
Deferred Tax Liability	5	<u>41,638,565</u>	<u>22,703,091</u>
TOTAL		<u>1,253,065,436</u>	<u>1,042,474,091</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	6	436,224,264	287,045,914
Depreciation and Impairment		<u>91,261,998</u>	<u>72,885,085</u>
Net Block		344,962,266	214,160,829
Capital Work-in-Progress		1,316,246	540,000
		346,278,512	214,700,829
Investments	7	-	5,762,986
Current Assets, Loans and Advances			
Inventories		287,207,521	117,840,758
Sundry Debtors		432,565,696	254,038,440
Cash and Bank Balances		172,640,665	427,245,588
Loans and Advances		<u>227,953,805</u>	<u>119,022,671</u>
		1,120,367,687	918,147,457
Current Liabilities and Provisions			
Liabilities	9	196,056,264	83,348,404
Provisions		<u>17,524,499</u>	<u>12,788,777</u>
		<u>213,580,763</u>	<u>96,137,181</u>
Net Current Assets		906,786,924	822,010,276
TOTAL		<u>1,253,065,436</u>	<u>1,042,474,091</u>
Notes forming part of the Accounts	15		

As per our report of even date

For P. RAJ & CO.
Chartered Accountants
Manohar Bidaye

Chairman

P. S. Shah

Proprietor

Membership No. 44611

Mumbai

Date : June 18, 2007

Hemendra Paliwal

Chief Financial Officer

For and on behalf of the Board of Directors
Pramoud Rao

Managing Director

Achyut Godbole

Director

Dr. B. Samal

Director

Mukul Desai

Director

Vijay Kalantri

Director

Dimple Upadhyay

Company Secretary