BALANCE SHEET AS AT 31st MARCH, 2008

_			As at 31.03.2008		As at 31.03.2007
	Sch. No.		Rupees		Rupees
SOURCES OF FUNDS					
Shareholder's funds					
Share Capital	1		56096000		56096000
Reserves & Surplus	2		71720393		52210039
Deferred Tax (Net)			5794698		5498750
Loan Funds					
Secured Loans	3		17661536		19589448
Unsecured Loans			0		0
	Total:		151272627	_	133394237
APPLICATION OF FUNDS					
Fixed Assets					
Gross Block	4	88331277		78295878	
Less: Depreciation		30475367		27296082	
Net Block			57855910		50999796
Investments	5		230900		230900
Current Assets, Loans & Advances	6				
Inventories		73208954		52637163	
Sundry Debtors		66854203		68585079	
Cash & Bank Balances		4527906		6065433	
Loans & Advances		14509610		8054500	
		159100673	-	135342175	
Less: Current Liabilities & Provisions	7				
Current Liabilities		59299404		41576602	
Provisions		6615452	_	11602032	
		65914856	_	53178634	
Net Current Assets			93185817		<u>82163541</u>
	T-4-1		151252625		122204227
Cignificant Assounting Policies and Notes to	Total:	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	151272627	<u> </u>	133394237

Significant Accounting Policies and Notes to the Accounts - Schedule 17 Schedules referred herein above form integral part of the Balance Sheet.

As per our Report of even date attached

For and on behalf of ABN & Co.

For and on behalf of the Board

Chartered Accountants

Sd/ Sd/- Sd/(B.M.Bhandari) V.S Bhate Harsh Kumar Vora
Partner Technical Director Managing Director
M.No.071232

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED $31^{\rm ST}$ MARCH, 2008

FUR I	TE LEAR ENDEL	7 51 MAKCH, 2008	1
		As at	As at
		31.03.2008	31.03.2007
	Sch. No.	Rupees	Rupees
INCOME			
Gross Sales		455434284	369845058
Less: Excise Duty		<u>61577850</u>	<u>48910163</u>
Net Sales		393856434	320934895
Increase (Decrease) in Stock	8	9420646	15589098
Other Income	9	636823	2977452
	Total:	403913903	339501445
EXPENDITURE			
Cost of Trading Sales	10	2162470	2928664
Materials consumed	11	266965428	207430850
Manufacturing Expenses	12	16125893	13477242
Employee's Remuneration & Benefits	13	21762702	16911266
Financial Charges	14	2512293	2062626
Administrative & Other Expenses	15	9883190	8135788
Selling & Distribution Expenses	16	22301164	17670012
Duties & Taxes		17792540	22779956
Depreciation	4	4068912	3664725
	Total:	363574591	295061128
Net Profit For The Year		40339312	44440317
Provision for Income Tax (Current)		13375000	15500000
Provision for Deferred Tax Liability/(Assets)		295948	(53936)
Provision for Fringe Benefit Tax		350000	312000
Profit After Tax		26318364	28682253
Balance brought forward from previous year		37210039	24807638
Income Tax of earlier years Less/(Add) adjusted		119569	(233128)
Previous years adjustment (Net)		125489	79816
	Total:	63283345	53336579
APPROPRIATIONS			
Proposed Dividend on Equity Shares		5609600	5609600
Dividend Distribution Tax		953352	953352
Transfer to General Reserves		10000000	9563588
Surplus Carried to the Balance Sheet		46720393	37210039
	Total:	46720393	37210039
Earnings per share (EPS) par value Rs.10/- each Ba	asic	4.65	5.09
No. of shares used in computing Basic EPS		5609600	5609600
Significant Accounting Policies and Notes to the	Accounts Schody	lo 17	

Significant Accounting Policies and Notes to the Accounts - Schedule 17

Schedules referred herein above form integral part of the Profit & Loss Account

As per our Report of even date attached

For and on behalf of ABN & Co.

For and on behalf of the Board

Chartered Accountants

Sd/(B.M.Bhandari)
V.S Bhate
Partner
Technical Director
M.No.071232

Sd/Harsh Kumar Vora
Managing Director

Sd/Place: Indore Rajesh Sen Sushil Rawka
Date: 22th August, 2008 Company Secretary Director