



BALANCE SHEET AS AT 30TH SEPTEMBER, 2007

	Schedule	Rupees in Lakhs	Rupees in Lakhs	Previous Year Rupees in Lakhs
I. SOURCES OF FUNDS:				
1. SHAREHOLDERS' FUNDS				
Share Capital	A	300.45		300.45
Amount received against issue of convertible warrants (Refer Note No. D-6 of Sch 'O')		509.98		—
Reserves & Surplus	B	21,976.64		19,533.81
			22,787.07	19,834.26
2. LOAN FUNDS:				
Secured Loans	C	2,088.42		2,288.98
Unsecured Loans	D	515.55		675.84
			2,603.97	2,964.82
3. DEFERRED TAX LIABILITY (Refer Note No. D-12 of Sch 'O')				
			756.18	455.71
TOTAL			26,147.22	23,254.79
II. APPLICATION OF FUNDS:				
1. FIXED ASSETS:				
Gross Block	E	41,853.20		39,522.21
Less: Accumulated Depreciation		25,468.17		24,387.30
Net Block			16,385.03	15,134.91
Capital Work-in-progress			996.76	666.21
2. INVESTMENTS:				
	F		535.20	96.41
3. NET CURRENT ASSETS:				
CURRENT ASSETS, LOANS AND ADVANCES:				
Interest accrued but not due	G	13.51		—
Inventories		11,257.82		12,313.19
Sundry Debtors		16,784.79		10,200.73
Cash & Bank Balances		2,761.51		4,794.42
Loans & Advances		6,886.53		5,947.85
		37,704.16		33,256.19
Less:				
CURRENT LIABILITIES AND PROVISIONS:				
Current Liabilities	H	28,146.80		24,790.97
Provisions		1,327.13		1,107.96
		29,473.93		25,898.93
NET CURRENT ASSETS:			8,230.23	7,357.26
TOTAL			26,147.22	23,254.79
Notes forming part of Accounts	O			

In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the values stated, if realised in the ordinary course of Business. Subject to the Notes, the provisions for depreciation and for all known liabilities are adequate and not in excess of the amounts reasonably necessary. There are no Contingent Liabilities to our knowledge except those stated in Schedule 'O'.

As per our report attached

For K. S. AIYAR & Co.

Chartered Accountants

Satish K. Kelkar
Partner

S. K. Singhvi
Company Secretary

J. L. Deshmukh
Managing Director & Chief Executive Officer

M. H. Purwat
Sr. Vice President (Finance)

V. R. Joshi
Chief Financial Officer

Chakor L. Doshi

Chairman

Chirag C. Doshi

Managing Director

Dr. P. K. Basu

R. M. Pande

Dilip J. Thakkar

A. U. Rijhsinghani

S. B. Das

Directors

Mumbai
25th November, 2007

Walchandnagar
25th November, 2007