



BALANCE SHEET AS AT 31ST MARCH, 2008

(Rupees in lacs)

	Schedule	31.03.2008	31.03.2007
SOURCES OF FUNDS:			
SHAREHOLDERS' FUNDS:			
Share Capital	A	1,359.85	1,359.85
Reserves and Surplus	B	11,199.81	10,216.56
		<u>12,559.66</u>	<u>11,576.41</u>
LOAN FUNDS:			
Secured Loans	C	—	—
TOTAL		<u>12,559.66</u>	<u>11,576.41</u>
APPLICATION OF FUNDS:			
FIXED ASSETS:			
A) Gross Block	D	17,098.58	15,495.72
Less: Depreciation		8,960.55	8,817.42
Net Block		<u>8,138.03</u>	<u>6,678.30</u>
B) Capital Work-in-Progress, expenditure to date		<u>243.46</u>	<u>386.37</u>
		8,381.49	7,064.67
INVESTMENTS	E	400.02	2,230.02
DEFERRED TAX ASSET(Net) (Refer Note 15)		28.04	2.91
CURRENT ASSETS, LOANS AND ADVANCES:			
Inventories	F	3,361.69	3,182.57
Sundry Debtors	G	2,296.23	1,291.22
Cash and Bank Balances	H	640.33	447.53
Loans and Advances	I	1,447.83	2,204.85
		<u>7,746.08</u>	<u>7,126.17</u>
Less:			
CURRENT LIABILITIES AND PROVISIONS:			
Current Liabilities	J	2,244.11	2,474.39
Provisions	K	1,751.86	2,372.97
		<u>3,995.97</u>	<u>4,847.36</u>
Net Current Assets		<u>3,750.11</u>	<u>2,278.81</u>
TOTAL		<u>12,559.66</u>	<u>11,576.41</u>
Notes forming part of the Accounts	T		

As per our attached report of even date

On behalf of the Board of Directors

For and on behalf of
DALAL & SHAH
Chartered Accountants

Ashish Dalal
Partner

V. M. Bhide
General Manager &
Company Secretary

K. N. Subramanian
Vice President
(Finance and Accounts)

A. B. Advani
Executive Chairman

V. G. Kuty
Managing Director

Mumbai, 29th April, 2008

Mumbai, 29th April, 2008





PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008

(Rupees in lacs)

	Schedule	2007-08	2006-07
INCOME:			
Sales, Services, Export Incentive, etc.	L	29,736.19	29,103.85
Less : Excise Duty		3,681.39	3,458.72
		26,054.80	25,645.13
Other Income	M	315.72	377.62
Surplus on Sale of Properties		—	50.09
		26,370.52	26,072.84
EXPENDITURE:			
Cost Of Goods Sold	N	14,496.02	14,681.35
Manufacturing Expenses	O	1,879.12	1,713.61
Employment Costs	P	2,291.48	2,032.58
Administrative & Selling Expenses	Q	2,921.41	2,749.82
Other Expenses	R	239.83	104.80
Interest and Finance charges (Net)	S	222.15	101.50
Depreciation		1,191.47	787.78
		23,241.48	22,171.44
Less : Finished Goods Capitalised		12.99	42.15
		23,228.49	22,129.29
		3,142.03	3,943.55
PROFIT FOR THE YEAR BEFORE TAX			
Add/(Less):			
Provision for Income Tax:			
Current Tax		(800.00)	(670.00)
Deferred Tax (Refer Note 15)		25.13	68.23
Provision for Fringe Benefit Tax		(70.55)	(75.00)
Provision for Wealth Tax		(5.00)	(5.00)
		2,291.61	3,261.78
PROFIT AFTER TAX			
Add/(Less):			
Prior period adjustments (Net)		(45.85)	(16.53)
Excess/(Short) Provision of Taxes in respect of earlier years (Net)		10.25	(10.57)
		2,256.01	3,234.68
Balance brought forward from previous year		712.49	386.96
		2,968.50	3,621.64
BALANCE AVAILABLE FOR APPROPRIATION			
APPROPRIATIONS:			
General Reserve		1,000.00	1,000.00
Proposed Dividend		1,087.88	1,631.82
Provision for tax on Proposed Dividend		184.88	277.33
		695.74	712.49
Balance carried to Balance Sheet			
Weighted average number of Equity Shares outstanding during the year		13,598,467	13,598,467
Nominal Value of Shares (In Rs)		10	10
Basic and Diluted Earnings Per Share including exceptional items (In Rs)		16.59	23.79
Basic and Diluted Earnings Per Share excluding exceptional items (net of tax) (In Rs)		16.59	23.43
Notes forming part of the Accounts	T		

As per our attached report of even date

On behalf of the Board of Directors

For and on behalf of
DALAL & SHAH
Chartered Accountants

Ashish Dalal
Partner

V. M. Bhide
General Manager &
Company Secretary

K. N. Subramanian
Vice President
(Finance and Accounts)

A. B. Advani
Executive Chairman
V. G. Kutyty
Managing Director

Mumbai, 29th April, 2008

Mumbai, 29th April, 2008