

Balance Sheet as at 31st March, 2008

	Schedule	31st March, 2008	31st March, 2007
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
(a) Share Capital	1	2627.15	3483.75
(b) Reserves & Surplus	2	46781.90	13915.36
		49409.05	17399.11
Loans			
(a) Secured	3	4380.32	25616.34
(b) Unsecured	4	12150.28	6787.93
		16530.60	32404.27
Deferred Tax Liability (Net)		4545.86	3767.71
		70485.51	53571.09
APPLICATION OF FUNDS			
Fixed Assets	5		
(a) Gross Block		76835.29	69442.57
(b) Less: Accumulated Depreciation/Amortisation		43438.27	40873.96
(c) Net Block		33397.02	28568.61
(d) Capital work-in-progress		19731.82	6417.50
(e) Capital Expenditure on New Projects		236.27	146.99
		53365.11	35133.10
Investments	6	919.36	1340.14
Current Assets, Loans & Advances			
(a) Inventories	7	9904.73	9260.05
(b) Sundry Debtors	8	13584.60	12358.76
(c) Cash and Bank Balances	9	2600.98	1708.45
(d) Other Current Assets	10	67.79	1598.78
(e) Loans and Advances	11	8049.85	9229.93
		34207.95	34155.97
Less: Current Liabilities & Provisions	12		
(a) Current Liabilities		15391.26	15604.69
(b) Deferred Payment Liabilities		629.33	873.89

(c) Provisions		2526.97	1793.69
		18547.56	18272.27
Net Current Assets		15660.39	15883.70
Miscellaneous Expenditure (To the extent not written off / adjusted)			
Deferred Revenue Expenditure	13	540.65	1214.15
		70485.51	53571.09
Accounting Policies and Notes To the Accounts	24		

Profit & Loss Account for the year ended 31st March,2008

		(Rs. in lacs)	
	Schedule	2007-2008	2006-2007
INCOME			
Gross Sales	14	149673.93	126480.61
Less: Excise Duty		20428.23	16372.82
Sales Tax (Refer Note		?	427.19
No.11 on Schedule 24)		20428.23	16800.01
Net Sales		129245.70	109680.60
Know how and Service Fees		332.08	543.06
Other Income	15	1747.14	1438.64
		131324.92	111662.30
EXPENDITURE			
Decrease/(Increase) in stock	16	149.98	(659.98)
Excise Duty on Stocks Refer Note No. 13 on Schedule 24)		(20.42)	45.36
Purchase of trading goods		2375.05	594.37
Raw material & components consumed	17	34259.75	32212.69
Manufacturing, Administrative, Selling and Other Expenses	18	58563.94	52739.62
Directors' Remuneration	19	187.00	66.86
Interest (net)	20	1751.87	3270.24
Depreciation/ Amortisation	21	2707.36	2622.17

		99974.53	90891.33
Profit Before Taxation & Prior Period Items		31350.39	20770.97
Less: Prior Period Items	22	?	1168.55
Profit Before Taxation		31350.39	19602.42
Provision for taxation :			
Current Tax		10120.90	2176.20
MAT Credit Entitlement (Net)		(121.68)	(2,349.40)
Fringe benefits Tax		125.00	105.00
Deferred tax		778.15	6603.14
Excess provision for taxation written back		(0.12)	(0.77)
Profit after Taxation		20448.14	13068.25
Debenture Redemption Reserve Written back		1466.00	239.00
Surplus brought forward last year		2796.25	436.34
Less: Impact of Revised AS-15 as on 1st April 2006(Net of tax)		?	203.66
		2796.25	232.68
(Refer Note no. 14 on Schedule 24)			
Profit available For Appropriations		24710.39	13539.93
APPROPRIATIONS			
Capital Redemption Reserve		1300.00	-
Debenture Redemption Reserve		1250.00	1250.00
General Reserve		5000.00	7,500.00
Dividends	23	2443.14	1723.73
Provision for tax on Dividends		415.21	269.95
Balance carried to the balance sheet		14302.04	2796.25
		24710.39	13539.93
Basic and diluted Earning per share (EPS) (Face value of Rs.1 each)		91.45	19.91
EPS after period	Period Item	Rs. 11.94	8.70
EPS before Prior Period Item	(Refer Note NO.9 on Schedule 24)	Rs. 11.94	8.20
ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS	24		

Cash Flow Statement for the year ended 31st March, 2008

	2007-2008	2006-2007
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before Tax	31350.39	19602.42
Adjustments for:		
Depreciation	2707.36	2622.17
Interest Expenses (Net of Capitalisation)	1971.02	3482.45
Loss on Fixed Assets Sold/Discarded (Net)	19.72	14.99
Profit on Sale of Investments	(1.08)	(3.00)
Value of Investments written off	0.05	0.05
Bad debts written off	12.24	8.96
Provision for Doubtful Debts & Advances	842.29	13.97
Provision for Warranty claims	196.72	10.89
Provision for Diminution in value of Investment (Net)	409.33	(4.33)
Provision for Leave Liability	37.66	147.95
Foreign Exchange Loss (Net)	954.31	700.99
Deferred Revenue Expenditure Written off	729.53	734.17
Interest & Dividend Income	(414.82)	(362.59)
	38814.72	26969.04
Operating Profit before Working Capital Changes		
(Decrease)/Increase in Trade Payables	(908.46)	559.27
(Increase) in Trade & Other Receivables	(2233.69)	(1411.52)
(Increase) in Inventories	(644.68)	(626.65)
Cash Generated From Operations:	35027.89	25490.14
Direct Taxes Paid (Net)	(7672.06)	(2292.40)
Net Cash from Operating Activities	27355.83	23197.74
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Sale of Fixed Assets	20.91	39.48
Purchase of Investments	(575.00)	(800.00)
Sale/Redemption of Investments	576.08	803.07
Interest Received	220.85	113.77
Dividend Received	195.64	150.36

Purchase of Fixed Assets	(20483.84)	(6595.12)
Loans (given)	?	(4.43)
Net Cash from Investing Activities	(20045.36)	(6292.87)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings	32722.61	6231.81
Right Issue of Shares	443.40	?
Premium on Right Issue of Shares	15518.91	?
Right Share Issue Expenses	(182.06)	?
Repayment of Loans	(49081.75)	(17763.90)
Interest Paid	(2210.28)	(3748.42)
Redemption of Preference Shares	(1300.26)	?
Repayment of matured Debentures	(1.84)	(2.14)
Dividend Paid	(1789.05)	(765.16)
Preference Dividend Paid	(197.69)	(689.79)
Dividend Tax Paid	(339.93)	(205.34)
Net Cash from Financing Activities	(6417.94)	(16942.94)
Net Changes in Cash & Cash Equivalents (A+B+C)	892.53	(38.07)
* Cash & Cash Equivalents- Opening Balance	1708.45	1746.52
* Cash & Cash Equivalents- Closing Balance	2600.98	1708.45