

BALANCE SHEET AS AT 31ST MARCH 2006

	Sch.	As at 31.03.2006 (Rupees)	As at 31.03.2006 (Rupees)	As at 31.03.2005 (Rupees)	As at 31.03.2005 (Rupees)
(A) SOURCES OF FUNDS					
1. Shareholder's Funds					
a) Share Capital	1	178,200,400		89,100,200	
b) Reserves and Surplus	2	1,690,627,824	1,868,828,224	1,452,514,545	1,541,614,745
2. Loan Funds					
a) Secured Loans	3	3,044,029,593		1,623,228,024	
b) Unsecured Loans	4	627,538,635	3,671,568,228	394,877,652	2,018,105,676
3. Deferred Tax Liability (Refer note No. 5 of Sch-21)			316,353,440		220,054,843
CAPITAL EMPLOYED			5,856,749,892		3,779,775,264
(B) APPLICATION OF FUNDS					
1. Fixed Assets	5				
a) Gross Block		3,600,640,871		2,111,928,921	
b) Less : Depreciation		939,355,625		771,889,039	
c) Net Block		2,661,285,246		1,340,039,882	
d) Capital work-in-progress		285,169,941	2,946,455,187	600,964,173	1,941,004,055
2. Investments	6		399,289,465		400,658,552
3. Current Assets & Loans & Advances					
a) Inventories	7	1,782,897,660		1,598,403,282	
b) D.E.P.B/D.FC E License [On hand/In pipeline]		199,077,895		116,250,910	
c) Sundry Debtors	8	1,033,771,768		367,847,466	
d) Cash & Bank Balances	9	298,487,218		426,401,774	
e) Other current Assets	10	6,281,750		4,683,711	
f) Loans & Advances	11	1,438,259,181		888,681,847	
		4,758,775,472		3,402,268,990	
Less : Current Liabilities & Provisions					
a) Current Liabilities	12	2,206,222,713		1,939,637,836	
b) Provisions	13	53,755,008		24,522,879	
		2,259,977,721		1,964,160,715	
Net Current Assets			2,498,797,751		1,438,108,275
4. Miscellaneous Expenditures [to the extent not written off or adjusted]	14		12,207,489		4,382
EMPLOYMENT OF CAPITAL			5,856,749,892		3,779,775,264
Notes forming part of Accounts	21				

As per our report of even date attached

For, Parikh & Majmudar

Chartered Accountants

Hiten Parikh

Partner

M no 40230

Navnit Padia
Company Secretary

Place:- Ahmedabad

Date :- 31/07/2006

For on behalf of the Board of Directors

Rajendra V. Shah

Chairman

Atul P. Pandya

Managing Director

Bhagwant Singh Rawat

Executive Director & CEO (Works)

Ashok A. Sharma

Whole Time Director

Srinivas Kamath

Director (Marketing & Logistic)

Yogesh Thaker

Director (Human Resources & Taxation)

Jayesh V. Shah

Director

G. M. Shaikh

Director





PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2006

	SCH.	Year ended on 31.03.2006 (Rupees)	Year ended on 31.03.2005 (Rupees)
(A) INCOME			
1			
Gross Income from operations	15	9,803,841,696	12,278,499,984
Less :- Excise Duty (Excluding Charged to Fixed Assets Rs 14,76,241/- (P.Y. Rs 1,06,72,456/-) Net sales		<u>1,203,560,968</u>	<u>911,954,530</u>
2	16	8,600,280,728	11,366,545,454
Increase in Stocks		212,787,991	337,047,109
3	17	77,987,523	22,044,435
Other Income			
		TOTAL :-	11,725,636,998
(B) EXPENDITURE			
1	18	5,947,811,204	7,904,026,291
Material consumed			
2	19	1,979,261,273	2,854,136,376
Manufacturing & Other Exps.			
3	20	305,300,321	298,092,028
Interest & Finance Charges			
4		-	36,111,053
Loss on Forward Contract			
		TOTAL :-	11,092,365,748
(C)		658,683,444	633,271,250
Net Profit before Depreciation and Taxation			
(D)		175,982,639	134,813,157
Depreciation			
(E)		482,700,805	498,458,093
Profit before Taxation			
(F)		43,000,000	40,000,000
Provision for Taxation - Current Tax			
- FBT		1,835,074	-
- Deferred Tax		96,298,597	7,597,952
Short prov. of Income Tax for earlier year W.O		449,574	2,729,619
		141,583,245	50,327,571
(G)		341,117,560	448,130,522
Profit after Tax			
(H)		(6,415,220)	5,658,927
Less : Prior period adjustments [Refer Note No. 13 of Sch. 21]			
(I)		347,532,780	442,471,595
Profit for the year			
(J)		1,411,114,045	998,876,550
Bal. brought forward from Previous Year			
		TOTAL :-	1,441,348,145
(K) Appropriations			
		-	8,910,020
Interim Dividend			
Proposed Dividend		17,820,040	8,910,020
Corporate Dividend Tax		2,499,261	2,414,060
General Reserve		120,000,000	10,000,000
Debenture Redemption Reserve		200,000,000	-
Balance Carried to Balance Sheet		1,418,327,524	1,411,114,045
		1,758,646,825	1,441,348,145
Earning per share Basic & Diluted (Equity share of Rs. 10 each) (Refer Note No. 6 of Sch 21)		19.50	24.83
Notes forming part of Accounts	21		

As per our report of even date attached

For, Parikh & Majmudar

Chartered Accountants

Hiten Parikh

Partner

M no 40230

Navnit Padia
Company Secretary

Place:- Ahmedabad

Date :- 31/07/2006

For on behalf of the Board of Directors

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