

Balance Sheet

(Rs. in lacs)

As at 31st March	Schedules	2005	2004
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	1847.67	1456.17
Reserves & Surplus	2	48871.44	33742.01
		50719.11	35198.18
Share Warrants-Fully Convertible (See Note 6- Schedule 20)		1392.12	-
Loan Funds			
Secured Loans	3	33822.26	29822.23
Unsecured Loans	4	18.66	35.49
		33840.92	29857.72
Deferred Tax Liability (Net) (See Note 13-Schedule 20)		5703.56	4413.05
Total		91655.71	69468.95
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	5	66942.44	62951.62
Less: Depreciation		17598.33	14926.48
Net Block		49344.11	48025.14
Capital Work in Progress		2962.47	1833.20
		52306.58	49858.34
Investments	6	16746.75	5686.22
Current Assets, Loans & Advances			
Inventories	7	10684.68	7545.67
Sundry Debtors	8	14811.39	11572.65
Cash & Bank Balances	9	7831.52	1922.80
Loans & Advances	10	4445.16	3598.76
		37772.75	24639.88
Less: Current Liabilities & Provisions	11	15780.65	11035.38
Net Current Assets		21992.10	13604.50
Miscellaneous Expenditure (To the extent not written off or adjusted)	12	610.28	319.89
Total		91655.71	69468.95
Significant Accounting Policies	19		
Notes forming part of Accounts and Contingent Liabilities	20		

As per our attached report of even date

For **C.C. Chokshi & Co.**
Chartered Accountants

H. P. Shah

Partner

Membership No. 33331

Ahmedabad

Date : April 30, 2005

Dinesh B. Patel

Rahul A. Patel

Amit D. Patel

S. B. Dangayach

Chairman

Managing Director

Managing Director

Managing Director

R. H. Ambani

A. L. Shah

Rajesh B Parikh

Lavkumar K Shah

Director

Director

Director

Director

L. M. Rathod

President (Finance)
& Company Secretary

Kalol (N.G.)

Date : April 30, 2005