

Balance Sheet as at
March 31, 2007
Profit & Loss Account
for the year ended
March 31, 2007
with **Directors Report**

Aries Agro Limited



37th Annual Report

2006 - 2007



aries agro limited

Board of Directors & Management Team

Board of Directors

Dr. T. B. Mirchandani
Chairman & Managing Director

Dr. Jimmy Mirchandani
Joint Managing Director

Mr. Rahul Mirchandani
Executive Director

Dr. D. S. Jadhav
Director

Prof. R.S.S. Mani
Director

Dr. S. R. Ganesh
Director

Mr. S. Ramamurthy
Chief Financial Officer &
Compliance Officer

Mr. Prasad A Oak
Company Secretary

Auditors

M/s. Kirti D. Shah & Associates
53, Juhu Supreme Shopping Center
JVPD Scheme, Vile Parle(W),
Mumbai-400049.

Internal Auditors

Sandeep Sheth & Associates
Flat No. 419, 4th Floor, Raj Garden,
'E' Wing, Mahavir Nagar,
Kandivali (W), Mumbai-400067.

Management Team

Mr. B. R. Pandey
Vice President (Administration)

Mr. N. E. Moorthy
Vice President (Treasury)

Mr. G. Kannan
Vice President (Accounts)

Mr. Biplob Chattarjee
Manager (Production)

Mrs. Lalita Sanzgiri
Manager (Quality Control)

Mr. Jitendra Hinduja
Manager (Commercial)

Mr. Makarad Subandh
Jr. Manager (Purchase)

Mr. Mahesh A. Shinde
Jr. Manager (Accounts)

Mr. Rajendra R. Pathare
Jr. Manager (Accounts)

Mr. D. Ravindranath
Factory Manager (Hyd.)

Mr. Johnson Varghese
Accounts Manager (Hyd.)

Management Team

Mr. P. K. Jaiswal
Head - Marketing Operations
(West & Central India)

Marketing Managers

Mr. Y. S. Rao

Mr. Ashok Sharma

Mr. P. M. Subramaniam

Branch Heads

Mr. B. Mohan

Mr. K. R. Padmanabhan

Ms. K. Thulasi

Mr. B. D. Chauhan

Mr. James Joseph

Regional Sales Manager

Mr. Anup Saha

Mr. A. R. Dass

Mr. C. K. Dwivedi

Mr. A. M. Bhatt

Area Sales Managers

Mr. R. K. Gosai

Mr. S. K. Pandey

Mr. B. B. Thakur

Mr. B. N. Samantha

Bankers

HDFC Bank Ltd.
170/171, Central Avenue,
Chembur, Mumbai-400 071.

Indian Overseas Bank
Chembur Branch
First Road, Chembur,
Mumbai-400 071.

Branch Network
Ahmedabad, Gujarat
Bangalore, Karnataka
Bellary, Karnataka
Bhubaneswar, Orissa
Coimbatore, Tamil Nadu
Gunupur, Orissa
Ghaziabad, Uttar Pradesh
Guwahati, Assam
Hyderabad, Andhra Pradesh
Hissar, Haryana
Indore, Madhya Pradesh
Jaipur, Rajasthan
Jalandhar, Punjab
Jodhpur, Rajasthan
Kolkata, West Bengal
Lucknow, Uttar Pradesh
Nagpur, Maharashtra
Nashik, Maharashtra
Nipani, Karnataka
Patna, Bihar
Raipur, Chhattisgarh
Ranchi, Jharkhand
Rudrapur, Uttarakhand
Solapur, Maharashtra
Sriganganagar, Rajasthan

Manufacturing Locations
Mumbai
Hyderabad
Bangalore
Kolkata

Registered Office : Aries House, Plot No. 24, Deonar, Govandi (East), Mumbai 400 043.

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Notice Of Annual General Meeting

Notice is hereby given that the Thirty Seventh Annual General Meeting of the Members of **ARIES AGRO LIMITED** will be held on Friday, the 7th September, 2007 at 4.00 p.m. at the Registered office of the Company at Aries House, Plot No. 24, Deonar, Govandi (East), Mumbai 400043 to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the audited Balance Sheet as at 31st March, 2007 and Profit and Loss Account for the year ended as on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Prof. R. S. S. Mani who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Dr. S R Ganesh who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s. Kirti D. Shah & Associates, Chartered Accountants, Mumbai, as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

By Order of the Board

-sd-

Prasad A Oak

Company Secretary

Place: Mumbai

Date: 26th July 2007

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING
3. There being no special item of business, no Explanatory Statement is required pursuant to Section 173 (2) of the Companies Act, 1956.
4. Members are requested to advise the Company immediately of any change in their addresses.
5. Individual shareholders can now take the facility of nomination. The nominee shall be the person in whom all rights of transfer and/or amount payable in respect of shares shall vest in the event of the death of the shareholder(s). A minor can be a nominee provided the name of the guardian is given in the Nomination Form. Members who are interested in availing the nomination facility are requested to write to the Company.

By Order of the Board

-sd-

Prasad A Oak

Company Secretary

Place: Mumbai

Date: 26th July 2007

Audit Report To The Board Of Directors Of Aries Agro Limited.

- i. We have audited the attached Consolidated Balance sheet of **ARIES AGRO LIMITED (The Company)** and its subsidiaries, **ARIES AGRO CARE PVT. LTD.** and **ARIES AGRO EQUIPMENTS PVT. LTD.** collectively referred to as the **ARIES GROUP** as at 31st March, 2007 and also the annexed Consolidated Profit & Loss Account of the Company for the period ended on that date annexed thereto. These financial statements are responsibility of the ARIES GROUP management. Our responsibility is to express an opinion on these financial statements based on our audit.
- ii. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes
 - (a) examining, on a test basis, evidence to support the financial statement amounts and disclosures in the financial statement
 - (b) assessing the accounting principles used in the preparation of financial statements
 - (c) assessing significant estimates made by the management in the preparation of the financial statements and
 - (d) Evaluating overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion.

- iii. We report that the consolidated financial statements have been prepared by the ARIES GROUP management in accordance with the requirement of Accounting Standards (AS) 21, Consolidated Financial Statements and Accounting Standards (AS) 23, Accounting For Investments in Associates in Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Statements together with notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- i. in the case of the Consolidated Balance Sheet, of the state of affairs of the ARIES GROUP as at 31st March, 2007, and
- ii. in the case of the Consolidated Profit and Loss Account, of the profit for the period ended on that date.

For Kirti D. Shah & Associates
Chartered Accountants

-sd-

Kirti D. Shah

Proprietor

MEM. NO. 32371

53, Juhu Supreme Shopping Center
JVPD Scheme, Vile Parle(W), Mumbai-400049

Mumbai

Dated : 26th July 2007

Report & Accounts 2007
Consolidated Balance Sheet
As at 31st March, 2007

		As at 31st March 2007 Rupees	As at 31st March 2006 Rupees
I. SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
(a) Share Capital	1	85,034,900	68,027,900
(b) Reserves and Surplus	2	<u>257,998,336</u>	<u>193,338,900</u>
		<u>343,033,236</u>	<u>261,366,800</u>
LOAN FUNDS			
(a) Secured Loans	3	154,779,451	76,951,194
(b) Unsecured Loan	4	<u>59,956,679</u>	<u>53,729,902</u>
		<u>214,736,130</u>	<u>130,681,096</u>
DEFERRED TAX LIABILITY		7,597,487	2,431,056
TOTAL		<u>565,366,853</u>	<u>394,478,951</u>
II. APPLICATION OF FUNDS			
FIXED ASSETS			
(a) Gross Block	5	261,162,829	236,889,542
(b) Less :- Depreciation		<u>47,359,466</u>	<u>41,255,831</u>
		<u>213,803,363</u>	<u>195,633,711</u>
CAPITAL WORK IN PROGRESS	6	6,072,209	-
PREOPERATIVE EXPENSES - PENDING CAPITALIZATION	7	1,768,611	-
INVESTMENTS	8	41,500	40,500
CURRENT ASSETS LOANS & ADVANCES			
(a) Inventories	9	169,735,285	91,980,569
(b) Sundry Debtors	10	267,098,514	189,979,073
(c) Cash & Bank Balances	11	7,638,300	17,335,644
(d) Loans and Advances	12	<u>76,613,994</u>	<u>42,604,018</u>
		<u>521,086,093</u>	<u>341,899,305</u>
Less:			
CURRENT LIABILITIES AND PROVISIONS			
(a) Currnt Liabilities	13	131,664,385	107,769,564
(b) Provisions		<u>47,660,000</u>	<u>35,325,000</u>
		<u>179,324,385</u>	<u>143,094,564</u>
NET CURRENT ASSETS		<u>341,761,708</u>	<u>198,804,740</u>
MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	14	1,919,462	-
TOTAL		<u>565,366,853</u>	<u>394,478,951</u>

NOTES TO THE ACCOUNTS

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As per our report of even date

For and on behalf of the Board

For Kirti D Shah & Associates
Chartered Accountants

-sd-
Dr. T.B.Mirchandani
Chairman & Managing Director

-sd-
Kirti D Shah
Proprietor

-sd-
Dr. Jimmy Mirchandani
Jt.Managing Director

Mumbai,
Dated : 26th July, 2007

-sd-
Mr. Rahul Mirchandani
Executive Director

-sd-
Mr. Prasad A Oak
Company Secretary

Report & Accounts 2007**Consolidated Profit and Loss Account**

As at 31st March, 2007

		As at 31st March 2007 Rupees	As at 31st March 2006 Rupees
I. INCOME			
(a) Sales		740,534,253	593,642,534
(b) Other Income	15	1,170,890	367,103
(c) Increase/(Decrease) in stock	16	32,365,891	39,062
Total Revenue		<u>774,071,034</u>	<u>594,048,699</u>
II. EXPENDITURE			
(a) Consumption of materials	17	287,032,785	233,823,838
(b) Manufacturing Expenses	18	46,608,107	35,437,577
(c) Interest and Financial charges		24,747,520	16,959,188
(d) Administration & Other Expenses	19	271,066,919	202,618,939
(e) Depreciation		4,847,499	2,794,497
		<u>634,302,830</u>	<u>491,634,039</u>
III. PROFIT BEFORE TAX		139,768,204	102,414,660
IV. PROVISION FOR TAXATION			
(i) Income tax			
Current Tax		45,000,000	33,500,000
Deferred Tax		5,166,431	348,424
(ii) Fringe Benefit tax		2,560,000	1,750,000
(iii) Wealth tax		100,000	75,000
		<u>52,826,431</u>	<u>35,673,424</u>
V PROFIT AFTER TAX		86,941,773	66,741,236
VI PRIOR PERIOD EXPENSE		1,600,031	2,025,213
VII SHORT PROVISION FOR TAX IN EARLIER YEARS		870,872	-
VIII BALANCE BROUGHT FORWARD		87,889,536	23,173,513
IX APPROPRIATIONS			
Utilised For Issue Of Bonus Shares		7,860,750	-
X BALANCE CARRIED FORWARD		<u><u>164,499,656</u></u>	<u><u>87,889,536</u></u>

NOTES TO THE ACCOUNTS

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As per our report of even date

For Kirti D Shah & Associates
Chartered Accountants

-sd-
Kirti D Shah
Proprietor

Mumbai,
Dated : 26th July, 2007

For and on behalf of the Board

-sd-
Dr. T.B.Mirchandani
Chairman & Managing Director

-sd-
Dr. Jimmy Mirchandani
Jt.Managing Director

-sd-
Mr. Rahul Mirchandani
Executive Director

-sd-
Mr. Prasad A Oak
Company Secretary

Report & Accounts 2007

Schedules

Annexed to and forming part of Consolidated Balance Sheet as at 31st March, 2007

	As at 31st March 2007 Rupees	As at 31st March 2006 Rupees
1. SHARE CAPITAL		
Authorised 1,50,00,000 (Previous year 1,00,00,000) Equity shares of Rs. 10/- each	150,000,000 <u>150,000,000</u>	100,000,000 <u>100,000,000</u>
Issued and Subscribed 85,03,490 Shares of Rs.10/- each (Previous year 68,02,790 of Rs.10/- each). The Capital includes 66,00,700 shares of Rs. 10/- each issued as Bonus shares for consideration other than cash (Previous year 49,00,000 shares of Rs. 10/- each) PER BALANCE SHEET	85,034,900 <u>85,034,900</u>	68,027,900 <u>68,027,900</u>
2. RESERVES AND SURPLUS		
GENERAL RESERVES		
Balance b/f	2,956,310 <u>2,956,310</u>	2,956,310 <u>2,956,310</u>
SHARE PREMIUM		
Balance b/f	9,146,250	9,146,250
Less : Utilised for issue of Bonus Shares	<u>9,146,250</u>	<u>-</u>
	-	9,146,250
REVALUATION RESERVE		
Balance b/f	93,346,804	96,151,237
Less : Depreciation on Revalued assets	<u>2,804,433</u>	<u>2,804,433</u>
	90,542,371	93,346,804
PROFIT & LOSS ACCOUNT (as per annexed a/c)	164,499,656 <u>164,499,656</u>	87,889,536 <u>87,889,536</u>
PER BALANCE SHEET	<u>257,998,336</u>	<u>193,338,900</u>
3. SECURED LOANS		
(Guaranteed by Directors)		
Term Loans		
FROM BANKS	17,911,469	9,284,094
(Against charge created on Company's Asset i.e.Motor vehicles) Repayable within one year Rs.4,148,900/- (Previous year Rs.4,741,156/-)		
FROM BANKS	-	6,374,018
(Against charge created on Company's Asset i.e.Building Repayable within one year Rs. Nil (Previous year Rs.1,344,000))		
Cash Credit / Overdraft		
FROM BANKS - HDFC BANK	91,085,163	-
(Against charge created on Company's Inventory, Book Debts and Plant & Machinery and guaranteed by Directors)		
FROM BANKS - INDIAN OVERSEAS BANK	45,782,819	61,293,082
(Against charge created on Company's Inventory, Book Debts and Plant & Machinery and guaranteed by Directors) PER BALANCE SHEET	<u>154,779,451</u>	<u>76,951,194</u>

Report & Accounts 2007

Schedules

Annexed to and forming part of Consolidated Balance Sheet as at 31st March, 2007

	As at 31st March 2007 Rupees	As at 31st March 2006 Rupees
4. UNSECURED LOANS		
(i) FROM BANKS		
HDFC BANK (Guaranteed by Directors)	37,468,419	34,892,772
Secured by charge on personal Assets of Directors		
Repayable within one year Rs. 73,89,888/-		
(Previous year Rs.54,45,396)		
(ii) FROM DIRECTORS	-	2,319,294
(iii) FROM SHARE HOLDERS	381,000	381,000
Interest Accrued & Due on Above	4,762	-
(iv) SECURITY DEPOSIT - TRADE	22,102,498	16,136,836
PER BALANCE SHEET	<u>59,956,679</u>	<u>53,729,902</u>
5. FIXED ASSETS		
Gross block	261,162,829	236,889,542
Depreciation	47,359,466	41,255,831
PER BALANCE SHEET	<u>213,803,363</u>	<u>195,633,711</u>
6. CAPITAL WORK IN PROGRESS	6,072,209	-
PER BALANCE SHEET	<u>6,072,209</u>	<u>-</u>
7. PRE OPERATIVE EXPENSES - PENDING CAPITALIZATION		
<u>PRODUCT DEVELOPMENT EXPENSES</u>		
Loading & Unloading Charges	20,824	-
Product Development Expenses	661,034	-
<u>ADMINISTRATION & OTHER EXPENSES</u>		
Travelling Expenses	321,643	-
Audit Fees	44,944	-
Books & Periodicals	32,767	-
Telephone Charges	14,868	-
General Expenses	47,727	-
<u>PAYMENT TO EMPLOYEES</u>		
Salaries	314,100	-
Medical Expenses	6,732	-
HRA	30,615	-
Employers PF	32,922	-
Conveyance -Administration & Sales	27,053	-
Staff Welfare	181,245	-
<u>AMORTISATIONS</u>		
Premiliary Expenses Written off	32,137	-
PER BALANCE SHEET	<u>1,768,611</u>	<u>-</u>

Schedule of Fixed Assets for the year ended 31st March,2007

(Figures : In Rupees)

Sr No	Particulars	Gross Block				Depreciation Block					Net Block	
		Balance as on 01.04.2006	Additions during the Year	Deductions during the Year	Balance as on 31.03.2007	Balance as on 01.04.2006	Provided during the year	On Revaluations	Deductions during the Year	Total as on 31.03.2007	As on 31.03.2007	As on 31.03.2006
1	Land	1,514,775	-	-	1,514,775	-	-	-	-	-	1,514,775	1,514,775
2	Factory Building	191,219,876	3,016,849	-	194,236,725	22,334,387	326,518	2,804,433	-	25,465,338	168,771,387	168,885,489
3	Residential Flat	350,000	-	-	350,000	53,127	5,705	-	-	58,832	291,168	296,873
4	Plant & Machinery	7,971,763	7,599,389	-	15,571,152	5,016,300	988,073	-	-	6,004,373	9,566,779	2,955,463
5	Electrical Installations	693,710	-	-	693,710	640,480	20,484	-	-	660,964	32,746	53,230
6	Laboratory Equipments	730,700	95,11	-	825,819	481,196	37,301	-	-	518,497	307,322	249,504
7	Office Equipments	1,631,097	177,395	-	1,808,492	856,977	108,906	-	-	965,883	842,609	774,120
8	Furniture & Fixtures	1,410,934	31,112	-	1,442,046	972,287	90,292	-	-	1,062,579	379,467	438,647
9	Air Conditioners	1,942,791	73,830	-	2,016,621	962,694	127,134	-	-	1,089,828	926,793	980,097
10	Computer	2,944,274	881,084	-	3,825,358	1,888,776	552,390	-	-	2,441,166	1,384,192	1,055,498
11	Vehicles	26,479,622	16,711,881	4,313,472	38,878,131	8,049,607	2,590,696	-	1,548,297	9,092,006	29,786,125	18,430,015
	TOTAL	236,889,542	28,586,659	4,313,472	261,162,829	41,255,831	4,847,499	2,804,433	1,548,297	47,359,466	213,803,363	195,633,711
	PREVIOUS YEAR Rs.		20,435,762	1,379,461	236,889,542	36,313,657	2,794,497	2,804,433	656,756	41,255,831	195,633,711	181,519,584

8 INVESTMENTS

A. Investments in Government or Trust Securities (Unquoted)

National Saving Certificates

(Deposited with BMC for plot at Deonar, Mumbai and for S.S.I.

41,500

40,500

Registration deposited with Industrial Department, Hyderabad)

PER BALANCE SHEET

41,500

40,500

9 INVENTORIES

(At lower of cost or Net Realisable Value)

(As Certified and valued by management)

Finished Goods

73,619,301

41,253,410

Raw materials

59,864,800

27,772,729

Packing materials

36,251,184

22,627,432

Goods in transit

-

326,998

PER BALANCE SHEET

169,735,285

91,980,569

10 SUNDRY DEBTORS

Unsecured - Considered Good

Outstanding for a period exceeding six months

122,618,284

34,846,485

Others

144,480,230

155,132,588

PER BALANCE SHEET

267,098,514

189,979,073

11 CASH AND BANK BALANCES

Cash on hand

26,584

197,683

With Scheduled Banks on Current Account

7,611,716

17,137,961

PER BALANCE SHEET

7,638,300

17,335,644

Report & Accounts 2007

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Annexed to and forming part of Consolidated Balance Sheet as at 31st March, 2007

	As at 31st March 2007 Rupees	As at 31st March 2006 Rupees
12 LOANS & ADVANCES		
Unsecured - Considered Good		
Loans & Advances		
Advances recoverable in cash or in kind or for value to be received		
to Companies under same management in which Directors are interested	10,508,864	10,100,279
- Margins For Letter of Credit	1,950,171	3,844,156
- Margin for Bank Guarantees	217,500	147,500
- Advances to Goods Suppliers	3,892,646	9,781,846
- Advances to Capital Goods Suppliers	23,879,000	13,677,000
- Advances to STaff Against Expenses	6,221,893	557,274
- Term Deposit with HDFC for Sales Tax	200,000	-
Staff Loans	1,488,488	723,743
Sundry Deposits	2,072,585	2,175,866
Share Application Money (GHME)	11,334,000	-
Tax Refunds	28,074	28,815
Interest Accrued But Not Due	8,283	89,303
Interest Accrued & Due	24,107	-
Advance income tax/Tax Deducted at Source	12,028,190	1,000,000
Pre-paid Expenses	2,760,193	478,236
PER BALANCE SHEET	76,613,994	42,604,018
13 CURRENT LIABILITIES AND PROVISIONS		
Sundry Creditors		
(a) For Goods	66,889,377	55,706,472
(b) For Expenses	50,027,458	41,764,138
(c) Book Overdrafts	115,369	-
(d) Advances from Customers	12,727,059	8,200,860
(e) Due to Directors	1,800,870	2,098,095
(f) Interest Accrued but not Due	104,252	-
	131,664,385	107,769,564
Provisions :		
For Taxation	47,660,000	35,325,000
	47,660,000	35,325,000
PER BALANCE SHEET	179,324,385	143,094,564
14 MISCELLANEOUS EXPENDITURE (TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)		
IPO EXPENSES	1,919,462	-
PER BALANCE SHEET	1,919,462	-

Report & Accounts 2007

Schedules

Annexed to and forming part of Consolidated Profit and Loss Account for the year ended on 31st March, 2007

	As at 31st March 2007 Rupees	As at 31st March 2006 Rupees
15 OTHER INCOME		
Exchange Rate Fluctuation	817,981	-
Interest on NSC	1,119	2,200
Interest received on Fixed Deposits	260,114	351,476
Misc. / Other Income	91,676	8,990
PER PROFIT AND LOSS ACCOUNT	<u>1,170,890</u>	<u>367,103</u>
16 INCREASE /(DECREASE) IN STOCK		
Closing Stock of Finished Goods	73,619,301	41,253,410
Less : Opening Stock of Finished Goods	41,253,410	41,214,348
PER PROFIT AND LOSS ACCOUNT	<u>32,365,891</u>	<u>39,062</u>
Closing Stock of Finished Goods	73,619,301	41,253,410
Less : Opening Stock of Finished Goods	41,253,410	41,214,348
PER PROFIT AND LOSS ACCOUNT	<u>32,365,891</u>	<u>39,062</u>
17 CONSUMPTION OF MATERIALS		
1) Opening stock of raw materials	27,772,729	24,054,039
Add : Raw Materials Goods in Transit	326,998	-
Add : Purchases	201,439,797	151,590,223
	229,539,524	175,644,262
Less : Closing stock of raw materials	59,864,800	27,772,729
	169,674,724	147,871,533
Less : Raw materials goods in transit	-	326,998
Raw material consumed	<u>169,674,724</u>	<u>147,544,535</u>
2) Purchase of Traded Products	70,003,222	53,553,147
3) Opening stock of packing materials	22,627,432	17,985,869
Add : Purchases	60,978,591	37,367,719
	83,606,023	55,353,588
Less : Closing stock of packing materials	36,251,184	22,627,432
Packing materials consumed	<u>47,354,839</u>	<u>32,726,156</u>
Consumption of materials	<u>287,032,785</u>	<u>233,823,838</u>
18 MANUFACTURING EXPENSES		
Education Cess on Excise duty	277,018	190,121
Excise duty	13,674,754	9,505,995
Freight Inward	4,750,055	4,992,033
General Expenses - Factory	6,455,206	2,930,076
Power & Fuel	2,989,750	2,137,600
Processing Charges	3,639,087	2,696,708
Rent Factory & Godown	2,000,647	2,257,672
Repairs - Factory	1,697,365	989,171
Wages	11,124,225	9,738,200
PER PROFIT AND LOSS ACCOUNT	<u>46,608,107</u>	<u>35,437,577</u>