

BALANCE SHEET AS AT 31st MARCH 2008

AS AT 31.03.2007 Rs.	PARTICULARS	SCHEDULE	AS AT 31.03.2008 Rs.
I. SOURCES OF FUNDS			
	1.SHAREHOLDERS' FUNDS		
226,917,000	(a) Share Capital	"A"	226,917,000
785,296,626	(b) Reserves & Surplus	"B"	737,512,457
			964,429,457
	2. LOAN FUNDS		
1,710,437,053	(a) Secured	"C"	2,990,846,678
455,674,000	(b) Unsecured	"D"	10,548,000
			3,001,394,678
339,670,123	3.DEFERRED TAX		326,417,123
3,517,994,802	TOTAL		4,292,241,258
II. APPLICATION OF FUNDS			
	1. FIXED ASSETS	"E"	
2,518,103,038	(a) Gross Block		2,570,289,371
665,948,556	(b) Less: Depreciation		760,351,694
1,852,154,482	(c) Net Block		1,809,937,677
156,085,965	(d) Capital Work in Progress		1,726,980,203
2,008,240,447			3,536,917,880
476,336,768	2. INVESTMENTS	"F"	476,336,768
	3. CURRENT ASSETS AND LOANS & ADVANCES		
977,772,875	(a) Inventories	"G"	972,889,238
267,751,862	(b) Sundry Debtors	"H"	205,747,744
242,080,156	(c) Cash and Bank Balances	"I"	45,419,722
611,977,975	(d) Loans & Advances	"J"	520,673,371
2,099,582,868			1,744,730,075
	LESS: CURRENT LIABILITIES AND PROVISIONS		
893,617,709	(a) Current Liabilities	"K"	1,464,368,465
172,547,572	(b) Provisions	"L"	1,375,000
1,066,165,281			1,465,743,465
1,033,417,587	NET CURRENT ASSETS		278,986,610
-	4. MISCELLANEOUS EXPENDITURE		-
3,517,994,802	TOTAL		4,292,241,258

As per our report of even date
For **Srikishen & Co**
Chartered Accountants

K. Murali Mohan
Auditors, Proprietor
Membership No. 14328

C Shankar
Company Secretary

Rajshree Pathy
Chairman and Managing Director

Place: Coimbatore
Date : 19th June 2008

R Varadarajan
Director & Chief Operating Officer

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2008

31.03.2007 Rs.	PARTICULARS	SCHEDULE	31.03.2008 Rs.
I. INCOME			
4,047,399,130	Gross Sales		3,469,108,819
<u>187,163,432</u>	LESS: Excise Duty		<u>120,324,870</u>
3,860,235,698	Net Sales		3,348,783,949
24,106,276	Other Income	"M"	42,441,537
<u>(17,582,616)</u>	Increase / (Decrease) in Stock	"N"	<u>12,605,191</u>
<u>3,866,759,358</u>	TOTAL		<u>3,403,830,677</u>
II. EXPENDITURE			
2,651,278,962	Raw material consumed	"O"	2,472,151,500
3,894,559	Property purchase		-
322,693,853	Manufacturing Expenses	"P"	317,048,254
144,534,938	Employee Cost	"Q"	179,002,586
166,333,197	Interest (Refer Note No: 20)	"R"	141,263,223
146,272,968	Administrative Expenses	"S"	139,790,811
-	Loss in Sugar Trading - NCDEX		857,655
<u>103,122,776</u>	Depreciation		<u>105,636,112</u>
<u>3,538,131,253</u>	TOTAL		<u>3,355,750,141</u>
<u>328,628,105</u>	Profit before Exceptional items and Tax		<u>48,080,536</u>
455,400	ADD: Prior period Income		-
2,762,120	Compensation on acquisition - Surplus (Refer note No: 25)		68,482
	LESS: Prior period Expense - Sales tax		79,995
	LESS: Extraordinary items		
62,549,384	- Loss on sale of discarded assets (Refer note No: 22)		12,546,998
-	- Disputed Purchase tax (Refer note No: 26)		69,434,921
-	- Loss in Forex Derivative transaction (Refer note No: 27)		19,556,190
269,296,241	Profit / (Loss) before tax		(53,469,086)
14,480,000	LESS: Provision for - Tax		-
26,896,000	- Deferred Tax Liability / (Asset)		(13,253,000)
90,000	- Wealth Tax		90,000
1,190,000	- Frige Benefit Tax		1,285,000
669,415	Income Tax paid / (Refund) of Prior Year		6,193,083
225,970,826	Profit / (Loss) after tax		(47,784,169)
52,244,340	ADD: Balance b/f from the previous year		55,296,626
130,000,000	Transfer to General Reserve		-
79,420,950	Proposed Dividend		-
<u>13,497,590</u>	Tax on Dividend		<u>-</u>
<u>55,296,626</u>	Balance Carried Over		<u>7,512,457</u>
12.71	Basic / Diluted Earnings per Share of Rs.10/- each before extraordinary items		2.37
9.96	Basic / Diluted Earnings per Share of Rs.10/- each after extraordinary items		(2.11)

As per our report of even date
For **Srikishen & Co**
Chartered Accountants

K. Murali Mohan
Auditors, Proprietor
Membership No. 14328

C Shankar
Company Secretary

Rajshree Pathy
Chairman and Managing Director

Place: Coimbatore
Date : 19th June 2008

R Varadarajan
Director & Chief Operating Officer

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2008

31.03.2007 Rs.	PARTICULARS	31.03.2008 Rs.
	SCHEDULE "A" SHARE CAPITAL AUTHORISED	
300,000,000	30,000,000 Equity Shares of Rs.10/- each	300,000,000
	ISSUED, SUBSCRIBED & PAID UP: 22,691,700 Shares of Rs.10/- each fully paid-up	
226,917,000		226,917,000
	SCHEDULE "B" RESERVES & SURPLUS RESERVES	
	General Reserve	
600,000,000	Balance brought forward	730,000,000
130,000,000	Transfer from Profit & Loss account	-
730,000,000		730,000,000
55,296,626	Balance in Profit & Loss A/c	7,512,457
785,296,626		737,512,457
	SCHEDULE "C" SECURED LOANS	
	1. TERM LOANS	
174,900,000	A. From Sugar Development Fund	166,155,000
754,288,599	B. From Banks	736,423,025
-	C. ECB from Banks	1,251,500,000
	2. CASH CREDIT	
781,248,454	From Banks	836,768,653
1,710,437,053		2,990,846,678
	SCHEDULE "D" UNSECURED LOANS	
14,174,000	Fixed Deposit	10,548,000
441,500,000	ECB loan from Banks	-
455,674,000		10,548,000

SCHEDULE "E" - FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 31.03.2007 Rs.	Additions Rs.	Deletions Rs.	As on 31.03.2008 Rs.	As on 1.4.2007 Rs.	For the Year Rs.	Withdrawn Rs.	Upto 31.03.2008 Rs.	As on 31.03.2008 Rs.	As on 31.03.2007 Rs.
Land	73,146,500	0	0	73,146,500	-	-	-	-	73,146,500	73,146,500
Buildings	570,166,912	6,532,194	0	576,699,106	77,348,435	14,665,934	0	92,014,369	484,684,737	492,818,477
Plant & Machinery	1,770,290,060	81,497,730	39,200,000	1,812,587,790	550,319,922	85,211,281	11,429,261	624,101,942	1,188,485,848	1,219,970,138
Office Equipments	8,246,254	1,532,641	128,700	9,650,195	3,344,081	433,629	31,049	3,746,661	5,903,534	4,902,173
Furniture	5,494,178	350,935	-	5,845,113	3,522,323	283,870	-	3,806,193	2,038,920	1,971,855
Vehicles	34,732,676	1,087,486	5,340	35,814,822	16,215,112	2,605,818	5,340	18,815,590	16,999,232	18,517,564
Electrical Equipments	45,351,807	54,505	0	45,406,312	10,557,887	2,155,083	0	12,712,970	32,693,342	34,793,920
Tools & Equipments	6,718,834	59,581	-	6,778,415	3,185,862	318,198	-	3,504,060	3,274,355	3,532,972
Lab Equipments	3,955,817	405,301	-	4,361,118	1,454,934	194,975	-	1,649,909	2,711,209	2,500,883
Total	2,518,103,038	91,520,373	39,334,040	2,570,289,371	665,948,556	105,868,788	11,465,650	760,351,694	1,809,937,677	1,852,154,482
Work in Progress									1,726,980,203	156,085,965
Previous year	2,364,410,824	263,450,809	109,758,594	2,518,103,039	590,340,864	103,130,092	27,522,401	665,948,555	1,852,154,484	1,774,069,960

Depreciation for the year ended 31st March 2008 includes Rs.2,32,676/- being depreciation on plant and machinery included in capital WIP.

31.03.2007 Rs.	PARTICULARS	31.03.2008 Rs.
	SCHEDULE "F"	
	Investment - Un quoted - non-trade	
	Investment in Subsidiary Company	
	Trident Sugars Limited	
476,336,768	67,37,500 shares of Rs.10/- each at cost	476,336,768
	SCHEDULE "G"	
	INVENTORIES	
	As certified by the Managing Director and valued	
268,791	Raw materials at cost	130,708
819,488,269	Finished Goods at net realisable value	808,458,879
18,165,337	Stock in Process at cost	19,856,729
86,789,220	Stores & Spares at cost	91,381,664
53,061,258	Immovable Property at cost	53,061,258
<u>977,772,875</u>		<u>972,889,238</u>
	SCHEDULE "H"	
	SUNDRY DEBTORS	
	UNSECURED & CONSIDERED GOOD	
8,191,033	Outstanding for more than six months	8,094,722
<u>259,560,829</u>	Others	<u>197,653,022</u>
<u>267,751,862</u>		<u>205,747,744</u>
	SCHEDULE "I"	
	CASH & BANK BALANCES	
1,225,323	Cash on hand	666,025
	<u>with Scheduled Banks</u>	
121,635,060	In Current Account	9,476,213
88,279,886	In Current Account - overseas branch	-
14,977,921	In Deposit Account	20,764,921
9,630,676	In Unpaid Dividend Account	11,225,363
6,331,290	In Current Account with MDCC bank	<u>3,287,199</u>
<u>242,080,156</u>	(Maximum balance due at any time during the year Rs. 8,042,173/- Previous year Rs. 1,02,06,568/-)	<u>45,419,721</u>
	SCHEDULE "J"	
	LOANS & ADVANCES	
	Recoverable in cash or in kind	
	Unsecured considered good	
149,436,096	Advances to Ryots, Staff and others	239,792,831
259,768,465	Advances for Capital expenditure	10,278,914
73,326,450	Advances to Subsidiary company - Trident Sugars Limited	46,854,419
11,484,467	Earnest, Security & Other Deposits	10,056,090
25,782,893	Excise deposits including Cenvat credits	161,958,538
82,966,158	Advance Income Tax	38,177,442
9,213,446	Prepaid expenses	<u>13,555,137</u>
<u>611,977,975</u>		<u>520,673,371</u>

31.03.2007 Rs.	PARTICULARS	31.03.2008 Rs.
SCHEDULE "K"		
CURRENT LIABILITIES		
	Sundry Creditors	
-	Due to Micro small enterprises	-
723,944,071	Due to others for purchases	1,251,094,394
54,122,324	Due to others for expenses	67,972,342
11,768,552	Due for Other finances	14,067,423
24,077,789	Advances received from customers	11,508,714
63,522,117	Excise Duty payable - Finished Goods Stock	41,578,040
	Investors Education and Protection fund shall be credited	
9,630,676	by the unpaid dividends *	11,225,363
6,552,180	Interest accrued but not due	47,365,999
-	Other liability	19,556,190
<u>893,617,709</u>		<u>1,464,368,465</u>
* The figures reflect the position as at March 31, 2008. The actual amount to be transferred to the Investors Education and Protection fund in this respect shall be determined on the due dates.		
SCHEDULE "L"		
PROVISIONS		
34,701,573	Purchase Tax	-
44,927,459	Provision for Income Tax & Wealth Tax & FBT	1,375,000
13,497,590	Corporate Tax on Dividend	-
79,420,950	Proposed Dividend	-
<u>172,547,572</u>		<u>1,375,000</u>
SCHEDULE "M"		
OTHER INCOME		
187,415	Interest Income	179,179
5,045,639	Interest received from Subsidiary Company	6,931,570
1,076,818	Interest on Term deposits	805,527
71,468	Profit on sale of assets	735
13,458,101	Miscellaneous Income	14,824,208
3,030,990	Exchange rate Fluctuations	-
-	Forex derivative contract receipt (Refer note No. 27)	4,083,000
1,235,845	Insurance claim receipts	15,617,318
<u>24,106,276</u>		<u>42,441,537</u>
SCHEDULE "N"		
STOCK DIFFERENTIAL		
838,181,937	Opening stock of Finished goods	819,488,269
14,764,583	Opening stock in process	18,165,337
49,166,699	Opening property stock in trade	53,061,258
819,488,269	Closing stock of Finished goods	808,458,879
18,165,337	Closing stock in process	19,856,729
53,061,258	Closing property stock in trade	53,061,258
(11,398,355)		(9,337,998)
<u>(6,184,261)</u>	(Add) / Less: Excise Duty on Increase	<u>(21,943,189)</u>
<u>(17,582,616)</u>	/Decrease in stocks of Finished Goods	<u>12,605,191</u>

31.03.2007 Rs.	PARTICULARS	31.03.2008 Rs.
	SCHEDULE "O"	
	RAW MATERIAL CONSUMED	
3,820,666	Opening stock - raw materials	268,791
2,393,074,508	Purchase of Raw materials	2,297,903,103
113,583,736	Transport Charges	34,051,806
130,293,070	Purchase Tax	129,355,975
10,775,773	Cess	10,702,533
<u>2,651,547,753</u>		<u>2,472,282,208</u>
	LESS:	
268,791	Closing stock - raw materials	130,708
<u>2,651,278,962</u>		<u>130,708</u> <u>2,472,151,500</u>
	SCHEDULE "P"	
	MANUFACTURING EXPENSES	
212,569,424	Consumption of Stores	216,682,297
4,628,437	Other Manufacturing Expenses	5,006,417
16,187,394	Excise duty expenses	25,541,633
26,337,012	Power & Fuel	17,048,349
	Repairs & Maintenance	
13,081,846	Building	8,105,740
25,315,951	Machinery	20,373,822
10,331,436	Vehicles	9,274,661
14,242,353	Others	15,015,335
<u>322,693,853</u>		<u>317,048,254</u>
	SCHEDULE "Q"	
	EMPLOYEE COST	
96,864,137	Salaries, Wages & Bonus	114,356,950
37,094,810	Welfare Expenses	52,797,300
10,575,991	Contribution to P F & Other funds	11,848,336
<u>144,534,938</u>		<u>179,002,586</u>
	SCHEDULE "R"	
	INTEREST & FINANCIAL CHARGES	
48,490,087	On Term Loan	47,856,740
1,105,512	On Fixed Deposit	1,020,962
116,737,598	On Others	92,385,521
<u>166,333,197</u>		<u>141,263,223</u>
	SCHEDULE "S"	
	ADMINISTRATIVE EXPENSES	
1,496,149	Building rent	1,963,765
3,822,836	Licence Fees & Tax	5,122,731
38,272,120	Additional Sales Tax	-
12,933,250	Insurance Premium	9,750,974
20,959,362	Selling Expenses / Export expenses	71,369,034
838,348	Brokerage & Commission	-
17,083,606	Managerial remuneration	5,057,520
400,000	Directors sitting fees	580,000
	Auditor's remuneration	
250,000	- Statutory Audit fees	250,000
135,000	- Taxation matters	60,000
14,000	- Certification (Excluding Rs. 10,000 relating to capital WIP)	5,000
36,734	Cost Audit fees	36,000
1,328,388	Loss on Sale of Assets	87,651
6,636,000	Charity & Donation	115,000
-	Exchange rate Fluctuations	1,020,729
42,067,175	Other Expenses	44,372,407
<u>146,272,968</u>		<u>139,790,811</u>