

BALANCE SHEET AS AT 31ST MARCH 2006

| | SCHEDULE | AS AT 31.03.2006 (Rupees) | AS AT 31.03.2005 (Rupees) |
|---|----------|---------------------------------|---------------------------------|
| I. SOURCES OF FUNDS | | | |
| 1. SHAREHOLDERS' FUNDS | | | |
| a) Capital | A | 130,800,000 | 130,800,000 |
| b) Reserves & Surplus | B | 568,278,904 | 477,925,986 |
| | | 699,078,904 | 608,725,986 |
| 2. LOAN FUNDS | | | |
| a) Secured Loans | C | 864,329,122 | 565,493,135 |
| b) Unsecured Loans | D | 170,504,197 | 173,633,810 |
| | | 1,034,833,319 | 739,126,945 |
| 3. DEFERRED TAX LIABILITY (NET) | | 131,727,013 | 114,967,825 |
| TOTAL | | 1,865,639,236 | 1,462,820,756 |
| II. APPLICATION OF FUNDS | | | |
| 1. FIXED ASSETS | E | | |
| a) Gross Block | | 1,262,044,242 | 1,174,859,027 |
| b) Less : Depreciation/Amortisation | | 400,793,819 | 367,473,018 |
| c) Net Block | | 861,250,423 | 807,386,009 |
| d) Add : Capital Work in Progress | | 366,065,179 | 68,553,799 |
| | | 1,227,315,602 | 875,939,808 |
| 2. INVESTMENTS | F | 1,045,810 | 30,000 |
| 3. CURRENT ASSETS, LOANS & ADVANCES | | | |
| a) Inventories | G | 335,880,180 | 283,267,506 |
| b) Sundry Debtors | H | 196,343,132 | 300,039,549 |
| c) Cash & Bank Balances | I | 10,266,560 | 12,255,666 |
| d) Loans & Advances | J | 153,064,085 | 149,857,852 |
| | | 695,553,957 | 745,420,573 |
| LESS : CURRENT LIABILITIES & PROVISIONS | | | |
| a) Current Liabilities | K | 55,816,144 | 52,356,565 |
| b) Provisions | | 29,828,940 | 110,938,350 |
| | | 85,645,084 | 163,294,915 |
| NET CURRENT ASSETS | | 609,908,873 | 582,125,658 |
| 4. MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted) | | | |
| Project Expenses | | 27,368,951 | 4,725,290 |
| | | 27,368,951 | 4,725,290 |
| TOTAL | | 1,865,639,236 | 1,462,820,756 |
| ACCOUNTING POLICIES AND NOTES TO ACCOUNTS | P | | |

As per my report of even date attached

(M. M. Jain)
Chartered Accountant

(K. K. SARDA)
Chairman &
Managing Director

(G.K.CHHANGHANI)
Executive Director

(P. K. JAIN)
Company
Secretary

Nagpur
Dated : 30th June 2006

Mumbai
Dated : 30th June 2006

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2006

| | SCHEDULE | Year ended 31.03.2006 (Rupees) | Year ended 31.03.2005 (Rupees) |
|--|----------------------|--------------------------------------|--------------------------------------|
| INCOME | | | |
| Sales (Gross) | | 2,411,873,180 | 2,422,702,794 |
| Less: Excise Duty | | 255,437,199 | 149,704,671 |
| Sales (Net) | | 2,156,435,981 | 2,272,998,123 |
| Other Income | L | 9,963,112 | 5,068,278 |
| Closing Stock of Finished Goods | | 129,542,029 | 66,183,588 |
| TOTAL | | 2,295,941,122 | 2,344,249,989 |
| EXPENDITURE | | | |
| Opening Stock of Finished Goods | | 66,183,589 | 74,274,381 |
| Purchase of Steel Materials | | 509,369,758 | 928,411,031 |
| Raw Materials Consumed | M | 1,190,308,544 | 724,153,314 |
| Stores & Spares Consumed | | 54,012,918 | 28,036,456 |
| Power | | 136,302,025 | 82,372,942 |
| Payments & Other benefits to employees | N | 40,464,007 | 31,870,571 |
| Manufacturing & Other Expenses. | O | 90,180,859 | 110,562,944 |
| Other Taxes & Duties | | 143,067 | 2,088,951 |
| Interest(net) | | 30,702,797 | 24,668,360 |
| Depreciation / Amortisation | | 66,053,875 | 42,715,025 |
| TOTAL | | 2,183,721,439 | 2,049,153,975 |
| PROFIT BEFORE TAXES AND EXCEPTIONAL ITEMS | | | |
| | | 112,219,683 | 295,096,014 |
| Excess provision for demand raised by CSEB in earlier years written back | | 32,755,582 | 0 |
| PROFIT BEFORE TAXES | | 144,975,265 | 295,096,014 |
| Provision for Taxation | - Current Tax | 8,350,000 | 84,500,000 |
| | - Deferred Tax | 16,759,189 | 31,893,516 |
| | - Fringe Benefit Tax | 805,000 | 0 |
| | | 25,914,189 | 116,393,516 |
| | | 119,061,076 | 178,702,498 |
| Provision for Taxation of earlier years written back | | 1,120,782 | 2,645,034 |
| NET PROFIT | | 120,181,858 | 181,347,532 |
| Balance brought forward from last year | | 261,884,320 | 160,280,198 |
| PROFIT AVAILABLE FOR APPROPRIATION | | 382,066,178 | 341,627,730 |
| APPROPRIATION | | | |
| Proposed Dividend | | 26,160,000 | 39,240,000 |
| Tax on Dividend | | 3,668,940 | 5,503,410 |
| Transfer to Debenture Redemption Reserve | | 7,500,000 | 0 |
| Transfer to General Reserve | | 12,500,000 | 35,000,000 |
| | | 49,828,940 | 79,743,410 |
| Surplus Carried to Balance Sheet | | 332,237,238 | 261,884,320 |
| Basic/Diluted Earning Per Share | | 9.19 | 13.86 |
| ACCOUNTING POLICIES AND NOTES TO ACCOUNTS | P | | |

As per my report of even date attached

(M. M. Jain)
Chartered Accountant

Nagpur
Dated : 30th June 2006

(K. K. SARDA)
Chairman &
Managing Director

Mumbai
Dated : 30th June 2006

(G.K.CHHANGHANI)
Executive Director

(P. K. JAIN)
Company
Secretary

Raipur Alloys & Steel Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2006

| PARTICULARS | Year ended 31.03.2006 (Rupees) | Year ended 31.03.2005 (Rupees) |
|---|--------------------------------------|--------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Net Profit before tax as per Profit & Loss Account | 112,219,683 | 295,096,014 |
| Adjustment for : | | |
| Depreciation | 66,053,875 | 42,715,025 |
| Interest (Net) | 30,702,797 | 24,668,360 |
| (Profit) / Loss on sale of fixed assets | (2,140,174) | (760,339) |
| | <u>94,616,498</u> | <u>66,623,046</u> |
| Operating Profit before Working Capital changes | 206,836,181 | 361,719,059 |
| Adjustment for : | | |
| Inventories | (52,612,674) | (139,929,687) |
| Trade and other receivable | 103,696,417 | (194,694,410) |
| Loans and Advances | 28,049,233 | 3,675,989 |
| Trade Payable | (18,304,804) | (15,340,203) |
| | <u>60,828,172</u> | <u>(346,288,311)</u> |
| Cash generated from Operations | 267,664,353 | 15,430,748 |
| Direct Taxes (Net) | (51,692,412) | (73,081,862) |
| Net cash from Operating Activities | 215,971,941 | (57,651,114) |
| B. CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Project exploration expenses | (22,643,660) | (2,068,202) |
| Investment in Fixed Assets including Capital WIP | (422,146,705) | (316,774,199) |
| Sale of Fixed Assets | 6,857,210 | 1,746,700 |
| (Increase) / Decrease In Investments | (1,015,810) | (25,000) |
| Net Cash used in Investing Activities | (438,948,965) | (317,120,701) |
| C. CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Interest Paid (Net) | (30,702,797) | (24,668,360) |
| Dividend & dividend tax paid | (44,015,658) | (36,203,259) |
| Term loans received | 500,000,000 | 166,455,416 |
| Repayment of Term Loans | (89,227,378) | (63,576,191) |
| Repayment of Interest free sales tax loan | 0 | (313,036) |
| Unsecured Loan | (17,959,456) | 153,047,399 |
| Sales tax Defferment | 14,829,843 | 8,032,546 |
| Bank Borrowings | (119,371,918) | 174,116,015 |
| Loan against Hire purchase | 7,435,283 | (1,476,143) |
| Net Cash from financing Activities | 220,987,919 | 375,414,387 |
| Net Increase/(decrease) in Cash and Cash equivalents (A+B+C) | (1,989,105) | 642,573 |
| CASH AND CASH EQUIVALENTS AS AT 01/04/2005 (Opening Balance) | 12,255,666 | 11,613,093 |
| CASH AND CASH EQUIVALENTS AS AT 31/03/2006 (Closing Balance) | 10,266,560 | 12,255,666 |
| Notes : (a) Figures in brackets represent outflows. | | |
| (b) Previous year figures have been recast/restated wherever necessary. | | |

As per my report of even date attached

(M. M. JAIN)

Chartered Accountant

Nagpur

Dated : 30th June 2006

(K. K. SARDA)

Chairman &
Managing Director

Mumbai

Dated : 30th June 2006

(G.K. CHHANGHANI)

Executive Director

(P. K. JAIN)

Company
Secretary

AUDITOR'S CERTIFICATE

I have examined the attached cash flow statement of M/s. Raipur Alloys & Steel Ltd. for the year ended 31st March, 2006. The statement has been prepared by the Company in accordance with the requirements of Clause 32 of Listing Agreement with the Stock Exchange and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company.

Nagpur

Dated : 30th June, 2005

M.M. Jain
Chartered Accountant

**SCHEDULE 'A' TO 'P' ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AND PROFIT & LOSS ACCOUNT**

| | AS AT 31.03.2006 (Rupees) | AS AT 31.03.2005 (Rupees) |
|--|---------------------------------|---------------------------------|
| SCHEDULE 'A' - SHARE CAPITAL | | |
| AUTHORISED | | |
| 1,50,00,000 Equity shares of Rs.10/- each | 150,000,000 | 150,000,000 |
| ISSUED, SUBSCRIBED AND PAID UP | | |
| 1,30,80,000 (1,30,80,000) Equity shares of Rs.10/- fully paid up (Of the above shares 6,00,000 shares are allotted as fully paid-up by way of bonus shares by capitalisation of reserves.) | 130,800,000 | 130,800,000 |
| SCHEDULE 'B' - RESERVES & SURPLUS | | |
| A. CAPITAL RESERVE | | |
| Opening Balance | 22,941,166 | 22,941,166 |
| | 22,941,166 | 22,941,166 |
| B. SHARE PREMIUM ACCOUNT | | |
| | 123,100,500 | 123,100,500 |
| C. GENERAL RESERVE | | |
| Opening Balance | 70,000,000 | 35,000,000 |
| Add : Transfer from Profit | 12,500,000 | 35,000,000 |
| Closing Balance | 82,500,000 | 70,000,000 |
| D. DEBENTURE REDEMPTION RESERVE | | |
| Opening Balance | - | - |
| Add : Transfer from Profit | 7,500,000 | - |
| Closing Balance | 7,500,000 | - |
| D. PROFIT AND LOSS ACCOUNT | | |
| Balance carried forward | 332,237,238 | 261,884,320 |
| TOTAL | 568,278,904 | 477,925,986 |
| SCHEDULE 'C' - SECURED LOANS | | |
| (A) DEBENTURES | | |
| 500 - 8% Secured Redeemable Non -Convertible Debentures of Rs 10 Lac each | 500,000,000 | - |
| (B) TERM LOAN | | |
| i) From Banks | 211,348,006 | 300,575,384 |
| ii) From others | 19,142,908 | 11,707,625 |
| | 730,490,914 | 312,283,009 |
| (C) WORKING CAPITAL LOANS FROM BANKS | | |
| TOTAL | 133,838,208 | 253,210,126 |
| | 864,329,122 | 565,493,135 |

NOTES TO SCHEDULE 'C' - SECURED LOANS

- 8% Non Convertible Debentures are secured by entire present and future fixed assets of the company ranking pari passu with the charges created(in next financial year) in favour of banks for their term loans ,in addition to unconditional and irrevocable personal guarantee of Mr. K K Sarda.
Besides, there is stipulation of additional security by way of assignment of all rights, title & interest into and/or exclusive mortgage of captive iron ore mines subject to prior consent of State government in this regard. The company has moved the application for obtaining consent from the state government within the specified period. Pending creation of assignment, the company has created a negative lien on all movable and immovable assets of captive iron ore mines.
- 8% Secured Redeemable Non Convertible debentures are redeemable in twenty equal quarterly installments commencing from June 2006 .
- Term loans from banks are secured by pari-passu charge by way of hypothecation of all movable assets of the company and equitable mortgage of company 's immovable assets subject to prior charge in favour of company's banker's on stock and book debts to secure working capital facilities sanctioned by them.

Raipur Alloys & Steel Limited

- 4) Working Capital Loans from banks are secured by first charge on stock & book debts and second charge on all present and future movable Plant & Machinery and by equitable mortgage (yet to be created) of immovable properties of the company on pari-passu basis.
- 5) Term Loans & Working Capital Loans from banks are also secured by personal guarantee of Mr. K.K.Sarda & Mr Manish Sarda
- 6) Term Loans from Others are secured by hypothecation of vehicles acquired against such loan.

SCHEDULE 'D' - UNSECURED LOANS

From Bodies Corporate

Sales Tax Defferment Account

TOTAL

| AS AT 31.03.2006 (Rupees) | AS AT 31.03.2005 (Rupees) |
|--|---------------------------------|
| 140,900,722 | 158,860,178 |
| 29,603,475 | 14,773,632 |
| 170,504,197 | 173,633,810 |

SCHEDULE 'E' - FIXED ASSETS

| PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|--|---------------------|------------------|--------------------|---------------------------------|--------------------|--------------------|--------------------------|---------------------|---------------------------------|---------------------|
| | As on 01.04.2005 | Additions | Transfer/ Sales | As on 31.03.2006 | Upto 01.04.2005 | During the year | Transfer/ Adjustments | As on 31.03.2006 | As on 31.03.2006 | As on 31.03.2005 |
| 1. FREE HOLD LAND | 6746602 | 458611 | 0 | 7205213 | 0 | 0 | 0 | 0 | 7205213 | 6746602 |
| 2. LEASE HOLD LAND | 4365818 | 0 | 0 | 4365818 | 0 | 0 | 0 | 0 | 4365818 | 4365818 |
| 3. IRON ORE MINES | 23595983 | 20719798 | 0 | 44315781 | 906197 | 964009 | 0 | 1870206 | 42445575 | 22689786 |
| 4. BUILDING | 156749083 | 6732550 | 418912 | 163062721 | 31344336 | 4501590 | 180712 | 35665214 | 127397506 | 125404747 |
| 5. PLANT & MACHINERY | 935122211 | 64286759 | 33235557 | 966173413 | 312136942 | 50018428 | 30635500 | 331519870 | 634653543 | 622985269 |
| 6. FURNITURE, FIXTURE & EQUIPMENTS | 20616816 | 2218924 | 0 | 22835740 | 14516516 | 1859237 | 0 | 16375753 | 6459987 | 6100300 |
| 7. VEHICLES : | 27662514 | 30218683 | 3795641 | 54085556 | 8569027 | 8710611 | 1916862 | 15362776 | 38722781 | 19093487 |
| TOTAL | 1174859027 | 124635325 | 37450110 | 1262044242 | 367473018 | 66053875 | 32733074 | 400793819 | 861250423 | 807386009 |
| PREVIOUS YEAR | 723277625 | 456337809 | 4756407 | 1174859027 | 328528039 | 42715025 | 3770046 | 367473018 | 807386009 | 394749585 |
| Capital Work in Progress (Including advances for capital expenditure and Stock of capital items) | | | | 366065179 (68553799) | | | | | 366065179 (68553799) | |

SCHEDULE 'F' - INVESTMENTS (At cost)

Investment in Government Securities

National saving certificates

Unquoted Investments

01 100 Equity Shares of Rs.10/- each of Chhattisgarh
Electricity Company Ltd. fully paid up

02 2500 Equity Shares of Rs. 10/- each of Raipur
Infrastructure Company Pvt . Ltd. fully paid up

Quoted Investments

9271 Equity Shares of Rs 10/- each of Union Bank of India .fully paid up.
(Market Value Rs 11,29,671/- as on 31.03.06)

TOTAL

| AS AT 31.03.2006 (Rupees) | AS AT 31.03.2005 (Rupees) |
|--|---------------------------------|
| - | 4,000 |
| 1,000 | 1,000 |
| 25,000 | 25,000 |
| 1,019,810 | - |
| 1,045,810 | 30,000 |
| 48,056,018 | 30,512,001 |
| 158,282,133 | 186,571,917 |
| 129,542,029 | 66,183,588 |
| 335,880,180 | 283,267,506 |

SCHEDULE 'G' - INVENTORIES

(As certified by the management)

Stores and Spares

Raw materials

Finished goods

TOTAL

| | AS AT 31.03.2006 (Rupees) | AS AT 31.03.2005 (Rupees) |
|---|--|---------------------------------|
| SCHEDULE 'H' - SUNDRY DEBTORS | | |
| Exceeding six months | 1,839,828 | 3,616,437 |
| Other Debts | 195,299,998 | 297,729,860 |
| TOTAL | 197,139,826 | 301,346,297 |
| Less : Provision for Doubtful Debts (Unsecured and considered good) | 796,694 | 1,306,748 |
| | 196,343,132 | 300,039,549 |
| SCHEDULE 'I' - CASH AND BANK BALANCES | | |
| Cash in hand | 2,535,479 | 1,348,147 |
| Balance with Scheduled Banks | 7,731,081 | 10,907,519 |
| TOTAL | 10,266,560 | 12,255,666 |
| SCHEDULE 'J' - LOANS AND ADVANCES (Unsecured and considered good) | | |
| Loans to Employees | 223,357 | 111,118 |
| Advances recoverable in cash or in kind or for value to be received : | | |
| To Suppliers net of Doubtful Advances | 47,237,442 | 117,993,453 |
| To Others | 2,426,957 | 904,369 |
| Cenvat Credit & PLA (unutilised) | 18,098,246 | 15,098,297 |
| Security and other deposits | 53,822,616 | 15,750,614 |
| Income-tax advance and TDS (Net of provision) | 31,255,467 | - |
| TOTAL | 153,064,085 | 149,857,852 |
| SCHEDULE 'K' - CURRENT LIABILITIES & PROVISIONS | | |
| CURRENT LIABILITIES | | |
| Sundry Creditors | 28,591,939 | 22,797,407 |
| Other liabilities | 21,758,419 | 23,688,524 |
| Unclaimed Dividend | 1,414,182 | 686,429 |
| Advances and deposits | 4,051,604 | 5,184,204 |
| | 55,816,144 | 52,356,565 |
| PROVISIONS | | |
| Income Tax (Net of Advance Tax) | - | 12,402,727 |
| Proposed Dividend (Including tax) | 29,828,940 | 44,743,410 |
| Demand raised in earlier years by CSEB (Net) | - | 53,792,213 |
| | 29,828,940 | 110,938,350 |
| TOTAL | 85,645,084 | 163,294,914 |

| | YEAR ENDED 31.03.2006 (Rupees) | YEAR ENDED 31.03.2005 (Rupees) |
|--|---|---|
| SCHEDULE 'L' - OTHER INCOME | | |
| Miscellaneous Income | 6,113,112 | 1,097,960 |
| Rent | 3,850,000 | 3,970,318 |
| TOTAL | 9,963,112 | 5,068,278 |
| SCHEDULE 'M' - RAW MATERIAL CONSUMED | | |
| Opening Stock | 186,571,917 | 47,143,239 |
| Add:Purchases | 1,130,528,468 | 851,711,827 |
| Add:Cost of Material Produced (Mining expenses) | 31,490,292 | 11,870,165 |
| | 1,348,590,677 | 910,725,231 |
| Less : Closing Stock | 158,282,133 | 186,571,917 |
| TOTAL | 1,190,308,544 | 724,153,314 |
| SCHEDULE 'N' - PAYMENTS AND OTHER BENEFITS TO EMPLOYEES | | |
| Salaries, Wages, Bonus and Other allowances | 34,455,975 | 25,748,779 |
| Staff Welfare expenses | 3,024,067 | 3,518,143 |
| Contribution to Provident and other funds | 2,983,965 | 2,603,650 |
| TOTAL | 40,464,007 | 31,870,571 |
| SCHEDULE 'O' - MANUFACTURING AND OTHER EXPENSES | | |
| Plant Operation Expenses | 5,950,877 | 3,197,417 |
| Travelling and Conveyance | 3,451,798 | 3,775,342 |
| Rents, rates and taxes | 1,176,662 | 1,248,493 |
| Insurance | 3,444,283 | 33,407,558 |
| <u>Repairs and Maintenance to -</u> | | |
| Building | 1,262,304 | 549,367 |
| Plant and Machinery | 6,300,121 | 6,223,584 |
| Others (including vehicles) | 1,605,161 | 1,179,542 |
| Conversion Charges | 5,457,682 | - |
| Bank charges and commission | 1,134,167 | 2,231,541 |
| Carriage outwards | 30,952,141 | 25,908,261 |
| Selling Commission and Brokerage | 5,815,200 | 4,395,068 |
| Professional & legal charges | 1,832,840 | 2,001,340 |
| Establishment and other Expenses | 15,722,475 | 10,745,477 |
| Charity & Donation | 1,040,101 | 1,129,507 |
| Directors remuneration | 3,685,666 | 12,167,544 |
| Provision for Doubtful Debts | - | 1,306,748 |
| Provision for Doubtful Advances | 180,190 | - |
| Irrecoverable balances and bad debts written off(net) | 886,826 | 850,733 |
| Payment to auditors | 282,366 | 245,423 |
| TOTAL | 90,180,859 | 110,562,944 |

SCHEDULE "P" : ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**I) SIGNIFICANT ACCOUNTING POLICIES****1. ACCOUNTING CONVENTION AND REVENUE RECOGNITION**

The accounts of the Company are prepared under the historical cost convention using the accrual method of accounting in accordance with the generally accepted accounting principals in India and the provisions of the Companies Act, 1956.

2. FIXED ASSETS

Fixed Assets are stated at cost of acquisition / construction, net of Cenvat Credit less accumulated depreciation / amortisation. Cost includes interest on specific borrowings and other funds utilized during construction and all other expenditure and costs incurred on development and construction.

3. IMPAIRMENT OF FIXED ASSETS

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, an assets recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior years.

4. DEPRECIATION / AMORTISATION

Depreciation on fixed assets is provided at the rates specified in Schedule XIV of the Companies Act, 1956 as under:

- (i) On Plant and Machinery and related Building installed /constructed before 1.4.1983 and all other assets including vehicles and office equipments on written down value method.
- ii) On all other Plant and Machinery excluding vehicles and office equipments and related Building installed/constructed after 31.3.1983 on straight line method.
- iii) Mining Rights and expenditure incurred on development are amortised over useful life of the mines or lease period whichever is shorter.

5. INVESTMENTS

Investments are stated at cost.

6. VALUATION OF INVENTORIES

Inventories are valued as under:

- (i) Stores and Spares : At cost (Net of Cenvat, on weighted Average basis)
- (ii) Raw Materials : At cost (Net of Cenvat, on FIFO basis)
- (iii) Finished Goods : At lower of cost and net realizable value.

7. BORROWING COST

Borrowing Cost attributable to the acquisition, development and construction of qualifying assets are capitalised and added to the cost of related assets. Other borrowing costs are recognised as expenditure in the period in which they are incurred.

8. RETIREMENT BENEFITS TO EMPLOYEES

Liability of Gratuity is covered under group gratuity scheme of LIC and premium payable is charged to revenue on accrual basis. Accumulated liability of encashable leave is accounted for on accrual basis.

9. SALES

Sales include sales of manufactured goods, trading goods and by-products and is inclusive of Excise duty and net of Sales tax, wherever applicable.

10. EXCISE

Excise duty is paid on clearance of goods but is accounted for in the books on accrual basis. Accordingly provision for excise duty is made for goods lying uncleared.

II) NOTES TO ACCOUNTS

- 1) Estimated amount of contracts remaining to be executed on Capital Account, net of advance given – Rs.1532.11 lacs (prev. year – Rs.1915.79 lacs)
- 2) Contingent Liabilities not provided for in respect of:
 - (i) Guarantee given by Company's bankers – Rs.78 lacs (prev. year Rs.62 lacs)

Raipur Alloys & Steel Limited

- ii) Outstanding Letters of Credit – Rs. 3.93 lacs (prev. year – Rs.87.50 lacs)
- iii) Bills discounted with the Company's bankers under Letters of Credit – Rs.162.39 lacs (prev. year – Rs.255.05 lacs)
- iv) Claim against the Company not acknowledged as debt & disputed in appeal – Rs.154.54 lacs (prev. year Rs.149.69 lacs)
- (v) a) Excise duty demand of Rs.20.56 lacs (prev. year Rs.42.62 lacs) and Rs. NIL (prev. year Rs.11.09 lacs) raised on account of modvat credit availed, which the company has disputed in High Court and CEGAT respectively.
- b) Excise Duty demand of Rs.7.62 lacs (prev. year Rs.7.62 lacs) raised on account of modvat credit availed which the company has disputed and is lying with Commissioner Appeals, Raipur
- vi) Sales Tax / Entry Tax demand of Rs.5.84lacs (prev. year Rs.8.06 lacs) are pending in appeal against assessment of various years.
- 3) Balances under the head Sundry Debtors and Loans & Advances are subject to confirmation and reconciliation,if any.
- 4) Cost of iron ore produced from captive iron ore mines excludes amounts charged to various revenue heads in Profit & loss account.
- 5) Provision of Rs. 684.20 lacs was made in the year 2003-04 towards demand of surcharge raised by Chhattisgarh State Electricity Board(CSEB) which was disputed by the company. CSEB has settled the demand finally during the year and accordingly excess provision of Rs. 327.56 lacs has been written back during the year.
- 6. An amount of Rs. 75 lacs has been appropriated towards Debenture Redemption Reserve in accordance with the requirements of Companies Act and SEBI guidelines for privately placed debentures.
- 7) **Directors remuneration is as under:-**

| | 2005-06 | 2004-05 |
|---|----------------------|-----------------|
| i) Salary, Allowances etc. to Managing Director & Whole Time Director | Rs. 36,55,666 | Rs. 25,67,544 |
| ii) Perquisites | Rs. 3,16,942 | Rs. 2,51,104 |
| iii) Contribution to Provident Fund | Rs. 3,74,400 | Rs. 2,88,000 |
| iv) Commission to Managing Director | Rs. NIL | Rs. 96,00,000 |
| v) Sitting Fees | Rs. 40,000 | Rs. 63,500 |
| Total | Rs. 43,87,008 | Rs. 1,27,70,148 |

Note : The above amount does not include contribution to gratuity fund, as separate figures are not available for the Managing Director and Whole Time Director

Computation of net profit in accordance with section 198 and 309 of the Companies Act, 1956

(Rs . In lacs)

| | 2005-06 | 2004-05 |
|--|----------|----------|
| Profit before taxes and extraordinary items | 1,122.20 | 2,977.54 |
| Add: Managerial Remuneration debited to P/L A/c | 43.87 | 127.70 |
| Net Profit as per section 309 (5) | 1,166.07 | 3,105.24 |
| Commission paid to Managing Director (as determined by the remuneration Committee) | NIL | 96.00 |

- 8) Payment to Auditor Represents:

(Amt. in Rs.)

| | 2005-06 | 2004-05 |
|--|------------------|-----------|
| I) Audit Fees | *1,60,000 | *1,25,000 |
| ii) Taxation Matters | 60,000 | 32,000 |
| iii) Other Services | 15,000 | 26,127 |
| iv) Reimbursement of travelling and out of pocket exp. | 7,366 | 22,296 |
| v) Tax Audit Fees (paid to a firm in which the statutory auditor is partner) | *40,000 | *40,000 |
| Total | 2,82,366 | 2,45,423 |

* Net of service tax which is cenvatable and will be accounted when paid

- 9) There was no amount overdue & remaining unpaid to small scale and /or ancillary industrial suppliers on account of principal & for interest as at the close of the year. This disclosure is based on the information available with the company.
- 10) Interest includes:

(Amt. in Rs.)

| | 2005-06 | 2004-05 |
|---|--------------|-------------|
| i) Interest on Term Loan and Debentures | *1,87,62,012 | *15,41,604 |
| ii) Interest on others | 1,19,40,785 | 2,31,26,756 |

* Net of interest capitalised Rs.1,26,00,062/- (prev. year Rs.2,19,07,591/-)

11) Capacity, Production, Sales and Stock Particulars of each class of Goods (as certified by the Management):

A. CAPACITY & PRODUCTION (IN MTs.)

| Items | Licensed | Installed | Production |
|-------------------------------|----------|------------|------------|
| i) Steel Ingots/ Runner Riser | N.A. | 40,000 | 29,127 |
| | N.A. | (40,000) | (21,060) |
| ii) Sponge Iron | N.A. | 2,10,000 | 1,39,904 |
| | N.A. | (2,10,000) | (91,768) |
| iii) Iron Ore | N.A. | N.A. | 1,69,820 |
| | N.A. | N.A. | (48,527) |

B. PURCHASES AND SALES PARTICULARS

| Items | Purchase Qty. (MTs) | Amount (Rs. in Lacs) | Sale Qty. (MTs) | Amount (Rs. in Lacs) |
|-------------------------------|---------------------|----------------------|-----------------|----------------------|
| i) Steel Ingot / Runner Riser | (—) | (—) | 26,530 | 4811.17 |
| | (—) | (—) | (21,950) | (4506.21) |
| ii) Steel Billets | 3416 | 684.18 | (—) | (—) |
| | (—) | (—) | (—) | (—) |
| iii) Rolled products | 19,016 | 4409.51 | 21,729 | 5484.60 |
| | (38,846) | (9284.11) | (38,850) | (10104.05) |
| iv) Sponge Iron | (—) | (—) | 1,11,484 | 12820.64 |
| | (—) | (—) | (70,989) | (9228.30) |
| v) By Products | (—) | (—) | (—) | 1002.32 |
| | (—) | (—) | (—) | (388.46) |

Notes :

- Sale of Runner Riser is exclusive of 422 MT (prev. year 475 MT) of Runner Riser consumed internally for manufacturing of Steel Ingots.
- Rolled products includes sales of rolled products of 2331 MT (prev. year NIL) obtained on conversion of Steel Billets through rerollers.
- Sale of Sponge Iron is exclusive of 26820 MT (prev. year 21,092 MT) of Sponge Iron consumed internally for manufacturing of Steel Ingots/ Runner Riser.
- Sale of By Products includes sales of 38690 MT (prev. year 17,918 MT) of iron ore Fines, generated during production of Sponge Iron.

C. STOCK PARTICULARS OF GOODS PRODUCED

| Items | Opening Stock | | Closing Stock | |
|---------------------------------|---------------|--------------------|---------------|--------------------|
| | Qty. (MTs) | Value (Rs.in Lacs) | Qty. (MTs) | Value (Rs.in Lacs) |
| i) Steel Ingots / Runner Riser* | 198 | 41.73 | 2373 | 449.95 |
| | (1564) | (226.66) | (198) | (41.73) |
| ii) Steel Billets | (—) | (—) | 962 | 195.98 |
| | (—) | (—) | (—) | (—) |
| iii) Rolled Products | 443 | 112.99 | 61 | 15.27 |
| | (597) | (127.28) | (443) | (112.99) |
| ii) Sponge Iron** | 4277 | 507.11 | 5877 | 634.22 |
| | (4590) | (388.80) | (4277) | (507.11) |
| iii) Iron Ore (at mines) *** | 33130 | 206 | 46180 | 124.69 |
| | (151) | (NIL) | (33130) | (206) |

* The Closing stock of Steel Ingots includes 2096.790 MTs transferred for conversion to Rolled Products.

** Value includes value of By – products

*** The stock of Iron Ore has been netted to arrive at Raw Material consumption

12) CONSUMPTION OF IMPORTANT RAW MATERIALS

| Items | Qty. (MT) | Value (Rs.in Lacs) |
|-----------------------|--------------------|----------------------|
| i) Iron & Steel Scrap | 7130 (2929) | 866.34 (543.32) |
| ii) Iron Ore | 283814 (166554) | 6861.35 (4398.53) |
| iii) Coal | 250710 (132899) | 4006.07 (2281.45) |
| iv) Others | — (—) | 169.33 (17.10) |

Notes :

- Consumption of iron & steel scrap excludes consumption of 26820 MT (prev. year 21,092 MT) of Sponge iron and 422 MT (prev. year 475 MT) of Runner Riser produced internally.
- Consumption of Iron Ore is inclusive of 49525 MT (prev. year 13,863 MT) of Iron ore fines generated during the production of Sponge Iron.
- Consumption of Iron ore is inclusive of 156770 (prev. year 15,548 MT) Iron ore received from mines.

13) Value of consumption of imported and indigenous raw materials, spare parts and components and the percentage of each to the total consumption.

| Particulars | Raw Materials | | Spare parts & components | |
|-------------|-----------------------|------------------|--------------------------|-----------------|
| | Value (Rs.in Lacs) | Consumption (%) | Value (Rs.in Lacs) | Consumption (%) |
| Imported | 320.76 (156.60) | 2.69 (2.17) | NIL (—) | NIL (—) |
| Indigenous | 11582.33 (7083.80) | 97.31 (97.83) | 540.13 (280.47) | 100 (100) |

14 Value of Imports calculated on CIF basis

| | (Rs in lacs) | |
|-----------------------------|-------------------|-----------|
| | 2005-06 | 2004-05 |
| a) Raw Materials | Rs. 320.76 | Rs.156.60 |
| b) Components & Spare Parts | Rs. 16.99 | — |
| c) Capital Goods | Rs. 72.90 | — |

15) Expenditure in Foreign Currency

| | (Rs. in Lacs) | |
|--------------------------|----------------|---------|
| | 2005-06 | 2004-05 |
| Machinery and components | 89.89 | NIL |
| Staff Training expenses | 16.21 | 16.22 |
| Travelling Expenses | 3.02 | 2.77 |
| | 2005-06 | 2004-05 |

16) Earning in foreign Exchange :

Nil Nil

17) Accounting for Taxes on Income

In accordance with the Accounting Standard 22 issued by the Institute of Chartered Accountants of India, the aggregate of current year's tax and deferred tax charged to the Profit & Loss account is determined in accordance with the laws based upon which income tax is payable as under:

Current Year's Charge:

Current Tax determined is the amount of tax payable in respect of taxable income for the financial year 2005-06.

Deffered Tax :

The Company has estimated the deferred tax charge using the applicable rate of taxation and the same has been charged to Profit & Loss Account. Accordingly Deferred tax liability (Net) of Rs.1317.27 lacs is disclosed under separate heading in the Balance Sheet as given below:

| Particulars | Deferred tax liability /(asset) as at 01.04.2005 (Rs.) | Charges/ (Credit) during the year (Rs.) | Deferred tax liability /(asset) as at 31.03.2006 (Rs.) |
|--------------------------------|---|--|---|
| On account of Time difference: | | | |
| Depreciation | 11,15,87,016 | 1,73,49,293 | 12,89,36,309 |
| Excise Duty on closing stock | 35,47,497 | (1,60,009) | 33,87,488 |
| Liability of Leave Salary | (1,66,688) | (4,30,096) | (5,96,784) |
| | 11,49,67,825 | 1,67,59,189 | 13,17,27,013 |

18) **Related Party Disclosure:**

I) Names of related parties and description of relationship::

| Sr. No. | Description of relationship | Name of Related Parties |
|---------|--------------------------------------|---|
| 01. | Associates | Chhattisgarh Electricity Company Ltd. Chhattisgarh Investments Ltd. Sarda Agriculture & Properties Pvt. Ltd. Prachi Agriculture & Properties Pvt. Ltd. Madhya Bharat Power Corporation Ltd. |
| 2 | Key Management Personnel | Mr. Kamal Kishore Sarda Mr. Gopal Krishna Chhanghani |
| 3 | Relative of Key Management Personnel | Mrs. Shakuntala Devi Sarda Mrs. Uma Devi Sarda |

II) Material Transactions with Related Parties (Amt. in lacs)

| Particulars | Associates | Key Management Personnel | Relatives of Key Management Personnel |
|------------------------------|----------------------|--------------------------|---------------------------------------|
| Purchase of Goods | 1475.05 (895.11) | | |
| Sale of Goods | 633.02 (383.17) | | 0.27 (NIL) |
| Services Received | — (81.75) | | |
| Loans / Advances accepted | 34.95 (1522.30) | | |
| Loans / Advances repaid | 314.85 (0.20) | | |
| Interest Paid / Provided | 309.96 (227.13) | | |
| Interest Received | 18.04 (1.16) | | |
| Remuneration | | 43.47 (127.07) | |
| Rent Paid | 0.30 (NIL) | | 2.16 (2.16) |
| Rent Received | 38.50 (36.00) | | |
| Outstanding as on 31.03.2006 | | | |
| Receivable | NIL (1.16) | NIL (0.43) | 0.27 (NIL) |
| Payable | 1488.11 (1567.29) | 1.17 (63.69) | |

19) Segment Reporting

Segment information has been prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company.

As part of Secondary reporting, the company has no geographical segment by location.

A) Business Segment Primary

(Rs. In Lacs)

| Particulars | 2005-06 | | | 2004-05 | | |
|---|-------------|---------|----------|-------------|----------|----------|
| | Sponge Iron | Steel | Total | Sponge Iron | Steel | Total |
| Revenue | | | | | | |
| Sales & Other Income | 12006.96 | 9557.40 | 21564.36 | 8547.63 | 14182.35 | 22729.98 |
| Inter- Segment Sales | 2340.63 | 0.00 | 2340.63 | 2460.24 | 0.00 | 2460.24 |
| Total Revenue | 14347.59 | 9557.40 | 23904.99 | 11007.87 | 14182.35 | 25190.22 |
| Result | | | | | | |
| Segment Result | 1785.00 | (54.39) | 1730.61 | 3263.49 | 592.16 | 3855.65 |
| Unallocated Corporate Exp. | | | 301.38 | | | 658.00 |
| Operating Profit | | | 1429.23 | | | 3197.64 |
| Interest | | | 307.03 | | | 246.68 |
| PBT & Extraordinary Items | | | 1122.20 | | | 2950.96 |
| Add: Extra ordinary item | | | 327.56 | | | 0.00 |
| Less: Provision for Taxation | | | | | | |
| Current Year | | | 83.50 | | | 845.00 |
| Deferred Taxation | | | 167.59 | | | 318.94 |
| Fringe Benefit tax | | | 8.05 | | | - |
| Income Tax for earlier years | | | (11.20) | | | (26.45) |
| Profit After Taxation | | | 1201.82 | | | 1813.48 |
| Other Information | | | | | | |
| Segment Assets | 11479.85 | 6896.75 | 18376.60 | 11359.72 | 3795.15 | 15154.87 |
| Unallocated Assets | | | 1136.24 | | | 1106.29 |
| Total Assets | | | 19512.84 | | | 16261.16 |
| Segment Liabilities | 71.24 | 198.60 | 269.84 | 148.30 | 27.51 | 175.81 |
| Unallocated Liabilities | | | 586.61 | | | 1457.14 |
| Total Liabilities | | | 856.45 | | | 1632.95 |
| Capital Expenditure | 1333.42 | 2888.05 | 4221.47 | 3145.98 | 21.76 | 3167.74 |
| Depreciation / Amortisation | 545.97 | 85.03 | 631.00 | 344.90 | 50.98 | 395.88 |
| Unallocated capital Expenditure and Depreciation | | | 29.54 | | | 31.27 |
| Non-cash expenditure other than Depreciation/Amortisation | | | NIL | | | NIL |

20) Earning per Share

| Particulars | Year ended 31.03.2006 | Year ended 31.03.2005 |
|---|--------------------------|--------------------------|
| Net Profit (Rs. in lacs) | 1201.82 | 1813.48 |
| Weighted average number of Equity Shares for Basic/ Diluted EPS | 1,30,80,000 | 1,30,80,000 |
| Nominal Value of Equity Shares (Rs.) | 10/- | 10/- |
| Basic / Diluted earning per shares (Rs.) | 9.19 | 13.86 |

21) **Provision for Contingencies** (As per requirement of Accounting Standard for contingent liabilities & provisions -AS 29 issued by ICAI)

(Rs. in lacs)

| Particulars | Opening Balance | Additions | Amount used | Amount Reversed | Closing Balance |
|---|-----------------|-----------|-------------|-----------------|-----------------|
| Provision for demand of surcharge raised by CSEB and disputed by the company. | 684.20 | — | 356.64 | 327.56 | NIL |

22) Previous year figures are shown in bracket and have been recast / restated wherever necessary to make them comparable.

23) INFORMATION PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT 1956: BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I Registration Details

Registration no.16617 State Code 11 Balance Sheet date 31.03.2006

II Capital raised during the year (Amount in Rs. Thousands)

Public Issue : NIL Right Issue : NIL
 Bonus Issue : NIL Private Placement : NIL

III Position of mobilisation and deployment of Funds: (Amount in Rs. Thousands)

Total Liabilities 18,65,639 Total assets 18,65,639

Source of funds

Paid up Capital 1,30,800 Reserve and Surplus 5,68,279
 Secured loans 8,64,329 Unsecured loans 1,70,504
 Deferred tax liability 1,31,727

Application of funds

Net Fixed assets 12,27,315 Investments 1046
 Net Current assets 6,09,909 Misc. Expenditure 27,369
 Accumulated Losses —

IV Performance of Company (Amount in Rs. Thousands)

Turnover 21,56,436 Total Expenditure 20,11,461
 Profit / (Loss) before tax 1,44,975 Profit / Loss after tax 1,20,182
 Earning per share in Rs. 9.19 Dividend rate % 20

V Generic Name of Three Principal Products / Services of Company (as per monetary terms)

Item Code No. (ITC CODE) : 7207 Item Code No. (ITC CODE) : 7203
 Product Description : STEEL BILLETS/INGOT Product Description : SPONGE IRON

SIGNATURE TO SCHEDULE "A" TO "P"

As per my report of even date attached

(M. M. Jain)
 Chartered Accountant

(K. K. SARDA)
 Chairman &
 Managing Director

(G.K.CHHANGHANI)
 Executive Director

(P. K. JAIN)
 Company
 Secretary

Nagpur
 Dated : 30th June 2006

Mumbai
 Dated : 30th June 2006

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ELECTRONIC CLEARING SERVICES (ECS) MANDATE FORMAT

To,

Sharepro Services (India) Pvt. Ltd.

Satam Estate, 3rd Floor, Cardinal Gracious Road,
Above Bank of Baroda, Chakala,
Andheri (East), Mumbai 400 099
Phone : 2821 5168 / 69, Fax : 2839 2259
E-mail : sharepro@vsnl.com

Dear Sirs,

FORM FOR ELECTRONIC CLEARING SERVICES FOR PAYMENT OF DIVIDEND

Please fill-in the information in CAPITAL LETTERS in ENGLISH ONLY. Please TICK whichever is applicable

| | | | |
|---|--|---------------------|--|
| For shares held in physical form | | For Office use only | |
| Folio No. | | ECS reference no. | |
| For shares held in electronic form | | | |
| DP Id | | | |
| CL Id | | | |
| | | | |
| Name of first holder | | | |
| Bank Name | | | |
| Branch Name | | | |
| Branch Code | | | |

9 Digits Code Number appearing on the MICR Band of the cheque supplied by the Bank. Please attach a Xerox copy of a cheque or a blank cheque of your bank duly cancelled for ensuring accuracy of the banks name, branch name and code number.

| | | | | | | |
|--------------|--------|--|---------|--|-------------|--|
| Account Type | Saving | | Current | | Cash Credit | |
|--------------|--------|--|---------|--|-------------|--|

| | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Account no. as appearing on the cheque | | | | | | | | | | | | | | | | | | | |
| Effective date this mandate | | | | | | | | | | | | | | | | | | | |

I hereby declare that the particulars given above are correct and complete. If any transaction is delayed or not effected at all for reasons of incompleteness or incorrectness of information supplied as above, Raipur Alloys & Steel Limited and or / Sharepro Services (India) Pvt. Ltd., will not be held responsible. I agree to avail the ECS facility provided by RBI as and when implemented by RBI / Raipur Alloys & Steel Limited I further undertake to inform the Company any change in my Bank / branch and account number.

Signature of first holder :

Date :

Note : On dematerialisation of existing physical shares, for which you have availed ECS facility the above form needs to be re-submitted.



RAIPUR ALLOYS & STEEL LIMITED

Regd. Office : 73/A, Central Avenue, Nagpur 440 018, (M.H.)

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting hall)

Folio No. _____

I certify that I am a registered Shareholder of the Company and hold _____ shares.

I hereby record my presence at the 33rd ANNUAL GENERAL MEETING of the Company, at 73-A, Central Avenue, Nagpur (M.H.) to be held on 30th September, 2006 and at any adjournment thereof.

Name of the Member/proxy in Block Letter

Member's/Proxy's signature

NOTE :

1. A member/proxy wishing to attend the meeting must complete this Attendance Slip and hand it over at the entrance duly signed.
2. If you intend to appoint a proxy, please complete the proxy form given below and deposit it at the Company's Registered Office at least 48 hours before the meeting.

TEAR HERE

TEAR HERE



RAIPUR ALLOYS & STEEL LIMITED

Regd. Office : 73/A, Central Avenue, Nagpur 440 018, (M.H.)

PROXY FORM

Folio No. _____

I/We _____

of _____ in the district of _____ being a member/members of Raipur Alloys & Steel Limited hereby appoint _____ of _____

in the district of _____ or failing him/her _____

of _____ in the district of _____ to act as my/our Proxy to attend and vote for me/us and on my/our behalf at the 33rd ANNUAL GENERAL MEETING of the Company, to be held on 30th September, 2006 and at any adjournment thereof.

Please Affix
a Re. 1/-
Revenue
Stamp

Place : _____

Dated : _____

Signature

NOTE :

This proxy form duly completed must be received at the Company's Registered Office at least 48 hours before the meeting.



RAIPUR ALLOYS & STEEL LIMITED

BOARD OF DIRECTORS

| | |
|--------------------|------------------------------|
| Mr K.K. Sarda | Chairman & Managing Director |
| Mr G.K. Chhanghani | Executive Director |
| Mr P.R. Tripathi | |
| Mr Rakesh Mehra | |
| Mr A.K. Basu | |
| Mr G.D. Mundra | |

COMPANY SECRETARY

Mr P. K. Jain

AUDITOR

Mr M.M. Jain, Chartered Accountant
Shreemohini, Kingsway, Nagpur

BANKERS

Union Bank of India
Bank of Baroda
UTI Bank Limited

REGISTERED OFFICE

73/A, Central Avenue, Nagpur 440 018, (M.H.)

REGISTRAR & SHARE TRANSFER AGENT

Sharepro Services (India) Pvt. Ltd.

Satam Estate, 3rd Floor,
Cardinal Gracious Road,
Above Bank of Baroda,
Chakala, Andheri (East), Mumbai 400 099
Phone : 28215168 / 28329828, Fax : 28375646
E-mail : shareprodemat@roltanet.com

WORKS

Industrial Growth Centre, Siltara
Raipur 493 111 (C.G.)
Tel. : 07721-403925-28
Fax. No. : 07721-403924