



## Balance Sheet

(Rs. Million)

As at 31st March	Schedules	2005	2004
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	103.02	122.89
Reserves & Surplus	2	1,838.27	1,375.41
		1,941.29	1,498.30
<b>Loan Funds</b>			
Secured Loans	3	4,299.64	3,864.44
Unsecured Loans	4	201.29	238.70
		4,500.93	4,103.14
<b>Deferred Tax Liability (Net)</b> (Refer Note - 11 of Schedule 28)		344.14	333.59
<b>Total Funds Employed</b>		<b>6,786.36</b>	<b>5,935.03</b>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed Assets</b>			
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Gross Block		3,634.33	2,467.76
Less : Depreciation		1,169.18	1,065.82
Net Block		2,465.15	1,401.94
Capital Work-in-Progress		300.40	182.54
Intangible Assets	5A	26.46	29.30
Discarded Fixed Assets Pending Disposal/Sale		2.22	2.03
Plant & Machinery acquired under Lease		216.02	234.91
		3,010.25	1,850.72
<b>Investments</b>	6	229.75	229.65
<b>Current Assets, Loans and Advances</b>			
Inventories	7	4,352.78	4,431.86
Sundry Debtors	8	666.49	583.71
Cash and Bank Balances	9	227.87	159.87
Other Current Assets	10	8.98	10.59
Loans and Advances	11	676.43	596.65
		5,932.55	5,782.68
<b>Less - Current Liabilities and Provisions</b>			
Current Liabilities	12	1,877.91	1,531.30
Provisions	13	537.06	443.24
		2,414.97	1,974.54
<b>Net Current Assets</b>		3,517.58	3,808.14
<b>Miscellaneous Expenditure</b>	14	28.78	46.52
<b>Total Assets (Net)</b>		<b>6,786.36</b>	<b>5,935.03</b>
<b>Notes to Accounts</b>	28		

This is the Balance Sheet referred to in our report of even date.

For and on behalf of  
**J.C. Bhalla & Company**  
Chartered Accountants

**Sudhir Mallick**  
Partner  
Place : Noida (UP)  
Date : May 2, 2005

**Dhruv M. Sawhney**  
Chairman &  
Managing Director

**Lt. Gen. K K Hazari (Retd.)**  
Director & Chairman  
Audit Committee

**V P Ghuliani**  
Vice President (Legal) &  
Company Secretary

**Suresh Taneja**  
Vice President  
(Corporate Finance)