

BALANCE SHEET

AS AT 31ST MARCH, 2004

	Schedule	31st March, 2004 (Rs. in Crores)		31st March, 2003 (Rs. in Crores)	
I. SOURCES OF FUNDS					
1. Shareholders' Funds					
a) Capital	1	247.68		247.51	
b) Reserves and Surplus	2	<u>6162.38</u>	<u>6410.06</u>	<u>5118.11</u>	<u>5365.62</u>
2. Loan Funds					
a) Secured Loans	3	31.56		46.52	
b) Unsecured Loans	4	<u>89.29</u>	<u>120.85</u>	<u>70.46</u>	<u>116.98</u>
3. Deferred Tax-Net					
	5		<u>87.74</u>		<u>63.58</u>
Total			<u>6618.65</u>		<u>5546.18</u>
II. APPLICATION OF FUNDS					
1. Fixed Assets					
a) Gross Block	6	4740.94		4252.19	
b) Less : Depreciation		<u>1442.63</u>		<u>1245.64</u>	
c) Net Block		<u>3298.31</u>		<u>3006.55</u>	
d) Capital Work-in-Progress		<u>313.74</u>	<u>3612.05</u>	<u>163.42</u>	<u>3169.97</u>
2. Investments					
	7		<u>3053.96</u>		<u>1608.86</u>
3. Current Assets, Loans and Advances					
a) Inventories	8	1534.21		1252.22	
b) Sundry Debtors	9	230.15		206.74	
c) Cash and Bank Balances	10	34.04		378.84	
d) Other Current Assets	11	817.18		814.34	
e) Loans and Advances	12	<u>869.77</u>		<u>835.59</u>	
		<u>3485.35</u>		<u>3487.73</u>	
Less :					
4. Current Liabilities and Provisions					
a) Liabilities	13	2849.83		2093.50	
b) Provisions	14	<u>682.88</u>		<u>626.88</u>	
		<u>3532.71</u>		<u>2720.38</u>	
Net Current Assets			<u>(47.36)</u>		<u>767.35</u>
Total			<u>6618.65</u>		<u>5546.18</u>
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The Schedules referred to above form an integral part of the Balance Sheet.

Per our Report attached
For A. F. FERGUSON & CO.
Chartered Accountants
A. K. MAHINDRA
Partner
Mumbai, 28th May, 2004

On behalf of the Board
Y.C. DEVESHWAR *Chairman*
K. VAIDYANATH *Director*
B.B. CHATTERJEE *Secretary*
Kolkata, 28th May, 2004