

BALANCE SHEET AS AT 31ST MARCH, 2004

(Rs in lacs)

As at

31.03.2003

Rs

	Schedule	Rs	Rs	Rs
I SOURCES OF FUNDS:				
1 Shareholder's Fund:				
(a) Capital	1	2967.48		2967.48
(b) Reserves and Surplus	2	<u>25557.37</u>		<u>25724.18</u>
			28524.85	<u>28691.66</u>
2 Loan Funds:				
(a) Secured Loans	3	27004.37		24086.70
(b) Unsecured Loans	4	<u>3032.05</u>		<u>3777.56</u>
			30036.42	<u>27864.26</u>
3 Deferred Tax Liability (net)			3615.01	3151.47
			<u>62176.28</u>	<u>59707.39</u>
II APPLICATION OF FUNDS:				
1 Fixed Assets:				
(a) Gross Block	5	65000.20		59451.43
(b) Less: Depreciation		<u>39042.51</u>		<u>36673.67</u>
(c) Net Block		25957.69		22777.76
(d) Capital work in progress, expenditure to - date		1207.93		948.89
(e) Advances against capital expenditure		<u>438.63</u>		<u>625.68</u>
			27604.25	24352.33
2 Technical know - how	6		-	-
3 Investments	7		2402.87	2238.44
4 Current Assets, Loans and Advances:	8			
(a) Inventories		16318.47		18370.41
(b) Sundry Debtors		18613.66		17497.29
(c) Cash and Bank Balances		1069.16		875.78
(d) Other Current Assets		138.31		135.78
(e) Loans and Advances		<u>7671.06</u>		<u>7452.72</u>
		<u>43810.66</u>		<u>44331.98</u>
Less: Current Liabilities and Provisions:	9			
(a) Liabilities		13431.35		12268.47
(b) Provisions		<u>1796.33</u>		<u>2285.19</u>
		<u>15227.68</u>		<u>14553.66</u>
Net Current Assets			28582.98	29778.32
5 Miscellaneous Expenditure (To the extent not written off or adjusted)				
Deferred Revenue Expenditure	10		3586.18	3338.30
			<u>62176.28</u>	<u>59707.39</u>
Notes forming part of the Accounts	19			

As per our attached report of even date
For & on behalf of
DALAL & SHAH
Chartered Accountants

(B R SHAH)
Partner
Membership No 5806

Company Secretary

For and on behalf of the Board of Directors

Chairman

Managing Director & CEO

Managing Director

Mumbai
May 21, 2004

Directors