

Balance Sheet

As at 30 November 2003

	Schedule	Rupees in Millions	As at 30 November 2003 Rupees in Millions	As at 30 November 2002 Rupees in Millions
I. SOURCES OF FUNDS				
(1) SHAREHOLDERS' FUNDS				
(a) Share Capital	(1)	152.8		162.0
(b) Reserves and Surplus	(2)	1,312.2		1,508.7
TOTAL SHAREHOLDERS' FUNDS			1,465.0	1,670.7
(2) LOAN FUNDS				
Unsecured Loans	(3)		22.0	23.5
(3) DEFERRED TAX LIABILITY (NET)			71.1	81.6
TOTAL			1,558.1	1,775.8
II. APPLICATION OF FUNDS				
(1) FIXED ASSETS				
(a) Gross Block		648.7		642.5
(b) Less: Depreciation		314.8		282.3
(c) Net Block		333.9		360.2
(d) Capital Work-in-Progress		0.7		–
TOTAL FIXED ASSETS	(4)		334.6	360.2
(2) INVESTMENTS	(5)		1,600.1	1,415.8
(3) CURRENT ASSETS, LOANS AND ADVANCES				
(a) Inventories	(6)	337.5		481.0
(b) Sundry Debtors	(7)	233.7		230.9
(c) Cash and Bank Balances	(8)	104.8		106.9
(d) Loans and Advances	(9)	94.5		112.9
		770.5		931.7
Less :				
CURRENT LIABILITIES AND PROVISIONS				
(a) Current Liabilities		351.2		540.8
(b) Provisions		795.9		391.1
	(10)	1,147.1		931.9
NET CURRENT ASSETS			(376.6)	(0.2)
TOTAL			1,558.1	1,775.8
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS	(17)			

As per our report of even date

For DELOITTE HASKINS & SELLS
Chartered Accountants

N P SARDA
Partner

Mumbai, 26 February 2004

D M GAVASKAR
R A SHAH
ASHOK DAYAL

G S KURMI

For and on behalf of the Board

Managing Director & President
Director
Director

Company Secretary

Mumbai, 25 February 2004