

Balance Sheet

As at November 30, 2005

	Schedule	Rupees in Millions	As at November 30, 2005 Rupees in Millions	As at November 30, 2004 Rupees in Millions
I. SOURCES OF FUNDS				
(1) SHAREHOLDERS' FUNDS				
(a) Share Capital	(1)	152.8		152.8
(b) Reserves and Surplus	(2)	2,011.6		1,730.0
TOTAL SHAREHOLDERS' FUNDS			2,164.4	1,882.8
(2) LOAN FUNDS				
Unsecured Loans	(3)		18.2	21.9
(3) DEFERRED TAX LIABILITY (NET)			53.1	64.7
TOTAL			2,235.7	1,969.4
II. APPLICATION OF FUNDS				
(1) FIXED ASSETS				
(a) Gross Block		676.2		642.5
(b) Less: Depreciation		365.7		327.5
(c) Net Block		310.5		315.0
(d) Capital Work-in-Progress		1.2		10.2
TOTAL FIXED ASSETS	(4)		311.7	325.2
(2) INVESTMENTS	(5)		1,933.0	2,099.6
(3) CURRENT ASSETS, LOANS AND ADVANCES				
(a) Inventories	(6)	442.1		299.1
(b) Sundry Debtors	(7)	200.1		203.2
(c) Cash and Bank Balances	(8)	93.5		125.1
(d) Loans and Advances	(9)	123.3		68.9
		859.0		696.3
Less :				
CURRENT LIABILITIES AND PROVISIONS				
(a) Current Liabilities		374.0		344.2
(b) Provisions		494.0		807.5
	(10)	868.0		1,151.7
NET CURRENT ASSETS			(9.0)	(455.4)
TOTAL			2,235.7	1,969.4
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS	(17)			

As per our report of even date

For DELOITTE HASKINS & SELLS
Chartered Accountants

K A KATKI
Partner

Mumbai, March 7, 2006

VIVEK MOHAN

R A SHAH

ASHOK DAYAL

For and on behalf of the Board

Managing Director

Director

Director

Mumbai, March 7, 2006