

BALANCE SHEET AS AT 31st MARCH, 2004

| | Schedule | 31-3-2004 Rs. Millions | 31-3-2003 Rs. Millions |
|---|----------|---------------------------|---------------------------|
| SOURCES OF FUNDS | | | |
| Shareholders' Funds | | | |
| Share Capital | I | 60.00 | 60.000 |
| Reserves & Surplus | II | 979.880 | 899.195 |
| | | <u>1,039.880</u> | <u>959.195</u> |
| Deferred Taxation | III | 103.190 | 110.190 |
| Borrowed Funds | | | |
| Secured | IV | 717.941 | 923.686 |
| Unsecured | V | 434.395 | 270.638 |
| | | <u>1,152.336</u> | <u>1,194.324</u> |
| Total Capital Employed | | <u>2,295.406</u> | <u>2,263.709</u> |
| APPLICATION OF FUNDS | | | |
| Fixed Assets | VI | | |
| a. Gross Block | | 2,499.397 | 2,241.946 |
| b. Less : Depreciation | | <u>1,241.419</u> | <u>1,044.055</u> |
| c. Net Block | | 1,257.978 | 1,197.891 |
| d. Capital Work-in-progress | | 23.664 | 8.501 |
| | | <u>1,281.642</u> | <u>1,206.392</u> |
| Investments | VII | 76.495 | 80.145 |
| Current Assets, Loans and Advances | VIII | 1,944.086 | 1,667.063 |
| Less : Current Liabilities & Provisions | IX | <u>1,006.817</u> | <u>689.891</u> |
| Net Current Assets | | 937.269 | 977.172 |
| Total Assets | | <u>2,295.406</u> | <u>2,263.709</u> |

Schedules I to IX, Significant Accounting Policies and the notes on accounts form part of this Balance Sheet.

As per our report of date attached

For and on behalf of the Board