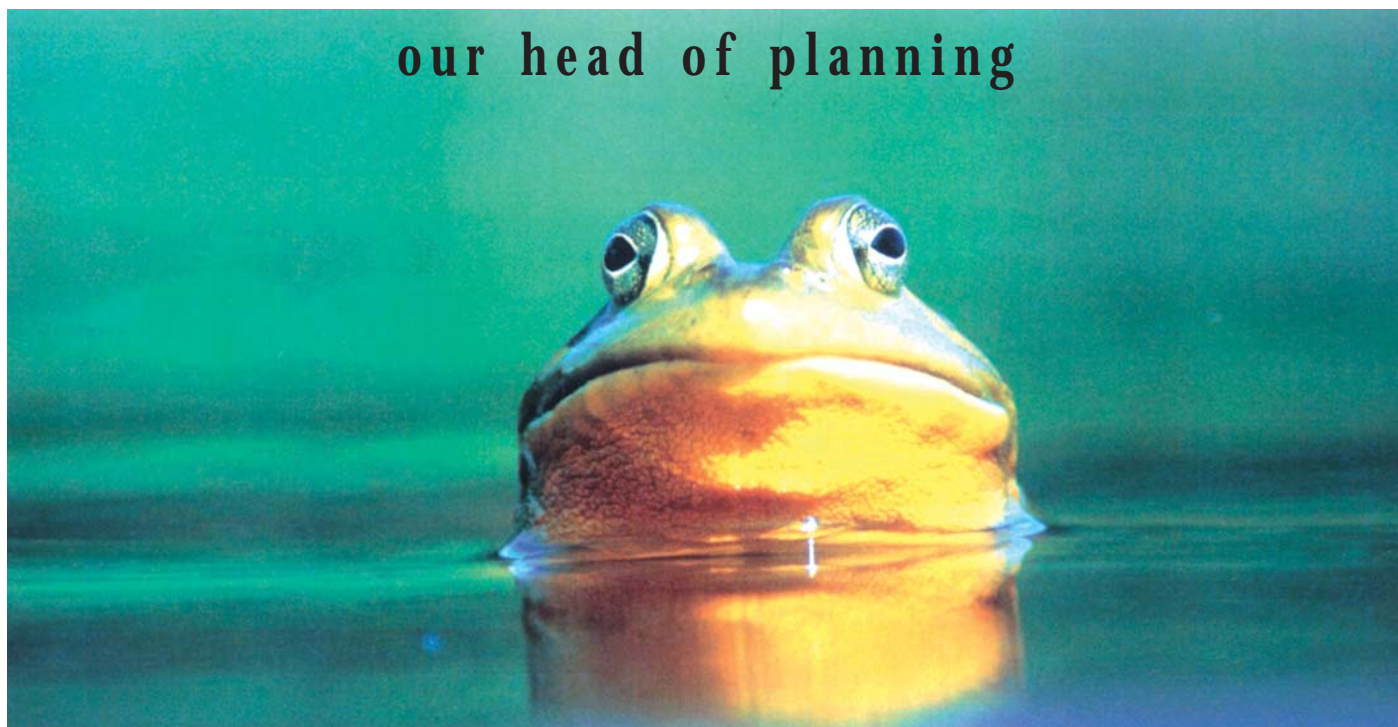


SCHEDULES FORMING PART OF THE ACCOUNTS

	31-3-2004 Rs. Millions	31-3-2003 Rs. Millions
Schedule I - SHARE CAPITAL		
Authorised		
7,000,000 Equity Shares of Rs.10/- each	70.000	70.000
Issued, Subscribed and Paid-up		
6,000,000 Equity Shares of Rs.10/- each (Of the above, 750,000 Equity Shares of Rs.10/- each have been issued as fully paid-up Bonus Shares by capitalisation of Reserves).	60.000	60.000
Schedule II - RESERVES & SURPLUS		
Share premium Account	211.00	211.00
Debenture Redemption Reserve	13.333	13.333
Less : Transfer to Profit & Loss A/c.	13.333	—
	—	13.333
General Reserve	522.580	507.380
Add : Transfer from Profit and Loss Account		15.200
		522.580
Capital Reserve	1.000	1.000
Less : Transfer to Profit & Loss A/c.	1.000	—
	—	1.000
Surplus		
Balance in Profit and Loss Account		151.282
	979.880	899.195

our head of planning



The plans we make work better because we take the advice that the planet gives us. Conserving precious water that gives us life. Planting trees and saving forests that in turn save us. Supporting education and promoting primary health, so our young ones can learn and our future generations can thrive. Simply because if it weren't for our planet, we wouldn't be making any plans in the first place. **Better ideas for a better planet.**

SCHEDULES (Cont...)

	31-3-2004 Rs. Millions	31-3-2003 Rs. Millions
Schedule III - DEFERRED TAXATION		
As per last Balance Sheet	110.190	87.190
For the Current Year	(7.000)	23.000
	<u>103.190</u>	<u>110.190</u>

Schedule IV - SECURED LOANS

Term Loans

10.5% 400,000 Nos. of Non-Convertible Debentures of Rs.100/- each	—	40.000
Rupee Term Loans : From Bank	172.020	203.085
Foreign Currency Term Loan - II - From Foreign Company	167.280	159.640

Working Capital Borrowings :

Cash Credit facilities from Bank	363.711	486.428
Suppliers Bill Discounting from Financial Institution	14.930	34.533
	<u>717.941</u>	<u>923.686</u>

Schedule V - UNSECURED LOANS

Fixed Deposits (includes Rs.0.050 million from Director)	212.439	210.752
Loan from Bank	221.956	50.000
Suppliers' Bill Discounting from Banks	—	9.886
	<u>434.395</u>	<u>270.638</u>

Schedule VI - FIXED ASSETS

(Rs. Millions)

	Gross Block			Balance as on 31-3-2004	Upto 31-3-2003	Depreciation			Net Block	
	Cost as on 1-4-2003	Additions during 2003-04	Sales/Transfer during 2003-04			For 2003-04	Withdrawn / transfer during 2003-04	Total upto 31-3-2004	Written down as on 31-3-2004	Valve as on 31-3-2003
Land	101.994	1.707	0.523	103.178	—	—	—	—	103.178	101.994
Buildings	316.147	29.697	—	345.844	55.418	13.684	—	69.102	276.742	260.729
Plant & Machinery	1,647.570	230.240	14.437	1,863.373	899.847	158.543	7.397	1,050.993	812.380	747.723
Furniture, Fittings & Equipments	27.327	0.555	—	27.882	10.984	1.506	—	12.490	15.392	16.343
Vehicles	42.026	4.202	2.646	43.582	10.491	3.955	0.706	13.740	29.842	31.535
Total Tangible Assets	2,135.064	266.400	17.606	2,383.859	976.740	177.688	8.103	1,146.325	1,237.533	1,158.324
b) Intangible Assets										
Computer Software	11.447	1.112	—	12.569	1.991	2.037	—	4.028	8.541	9.456
Technical Knowhow	95.435	7.534	—	102.969	65.324	25.742	—	91.066	11.903	30.111
Total Intangible Assets	106.882	8.656	—	115.538	67.315	27.779	—	95.094	20.444	39.567
Total Assets	2,241.946	275.056	17.606	2,499.397	1,044.055	205.468	8.103	1,241.419	1,257.978	1,197.891
Capital Work-in-progress	8.501	23.664	8.501	23.664	—	—	—	—	23.664	8.501
Total	2,250.447	298.721	26.107	2,523.061	1,044.055	205.468	8.103	1,241.419	1,281.642	1,206.392

SCHEDULES (Cont...)

	31-3-2004 Rs. Millions	31-3-2003 Rs. Millions
Schedule VII - INVESTMENTS		
A. LONG TERM (AT COST)		
1. Non-Trade - Unquoted :		
a) 550,000 Units of Rs.10/- each in GIC Fortune-94	5.335	5.335
b) 266,000 Equity Shares of Rs.10/- each fully paid-up in Terra Agro Technologies Limited	2.660	2.660
c) 4,500,000 14% Redeemable Preference Shares of Rs.10/- each fully paid-up in Terra Agro Technologies Limited	45.000	45.000
d) 10 Millennium Capital Multiplier Bonds - 1999 of Rs.5 Million each fully paid-up in Terra Agro Technologies Limited	50.000	50.000
2. Shares in Subsidiary Company - Unquoted :		
a) 2,250,000 Equity Shares of Rs.10/- each fully paid-up in Integral Investments Limited	22.500	22.500
	125.495	125.495
Less : Provision for diminution in value of investments	95.000	69.650
	30.495	55.845
B. CURRENT INVESTMENT (at lower of Cost and Fair Value)		
a) Government Security - Indira Vikas Patra	—	1.300
b) SBI Mutual Fund	46.000	23.000
	46.000	24.300
Total Investments (A+B)	76.495	80.145



See the planet through a child's eyes and you'll see things a whole lot better. Harm nothing, no one and share the earth. Conserving precious water that gives us life. Planting trees and saving forests that in turn save us. Supporting education and promoting primary health, so our young ones can learn and our future generations can thrive. Simply because this isn't our planet to start with, it's merely a gift that's passed on. **Better ideas for a better planet.**

SCHEDULES (Cont...)

	31-3-2004 Rs. Millions	31-3-2003 Rs. Millions
Schedule VIII - CURRENT ASSETS, LOANS AND ADVANCES		
A. CURRENT ASSETS		
Inventories (At lower of cost and net realisable value) (As certified by Vice Chairman & Managing Director)		
Stock of Stores & Spares	29.754	21.590
Raw Materials & Components	372.929	245.575
Materials in Transit	22.963	22.565
Work-in-Progress	65.245	49.583
Finished Goods	79.554	44.741
	570.445	384.054
Sundry Debtors :		
Unsecured Considered Good/		
a) Outstanding for a period exceeding six months	5.310	12.529
b) Others	690.957	504.731
	696.267	517.260
Unsecured Considered Doubtful		
	9.694	4.032
Less : Provision for Doubtful Debts	9.694	4.032
	—	—
	696.267	517.260
Cash & Bank Balances :		
Cash on hand	0.142	0.164
Balances with Scheduled Banks		
In Current Account	16.366	39.086
In Dividend Account	1.893	1.879
In Fixed Deposit Account	41.567	59.006
	59.968	100.135
B. LOANS AND ADVANCES :		
Advances Recoverable in cash or in kind or for value to be received and considered Good		
Secured		
Unsecured (Due from subsidiary company		
Rs.78.151 mn (previous year Rs.81.837 mn)		
Less : Provision for Contingency Advances	427.655	395.402
	196.350	392.152
Deposits	20.141	8.317
Prepaid expenses	5.158	2.082
Tax payments pending adjustment	395.757	252.761
	617.406	665.614
	1944.086	1667.063

SCHEDULES (Cont...)

	31-3-2004 Rs. Millions	31-3-2003 Rs. Millions
Schedule IX - CURRENT LIABILITIES AND PROVISIONS		
A. CURRENT LIABILITIES :		
Sundry Creditors (Due to Small Scale Industrial Undertakings is Nil)	566.501	392.538
Interest accrued but not due on loans & deposits	17.662	16.702
Due to Vice Chairman & Managing Director	5.326	2.721
Investor Education and Protection Fund - not due :		
Unclaimed Dividend	1.893	1.879
Unclaimed Deposits including interest	1.305	2.549
	<u>3.198</u>	<u>4.428</u>
	<u>592.687</u>	<u>416.389</u>
B. PROVISIONS :		
For Taxation	414.130	232.889
For Dividend	—	36.000
For Tax on Dividend	—	4.613
	<u>414.130</u>	<u>273.502</u>
	<u>1006.817</u>	<u>689.891</u>

Schedule X - INCOME

Sales & Service Charges

Domestic Sales & Service Charges		
Sale of Finished products (Incl. of excise duty and sales tax)	4,127.211	3,234.900
Service Charges (includes TDS - Rs.0.153 mn)	22.026	9.980
Sale of Windmill Power	11.278	8.515
	<u>4,160.515</u>	<u>3,253.395</u>
Less : Excise Duty	538.427	433.168
Sales Tax	156.824	125.348
Discount & Commission on Sales	116.946	11.922
	<u>3,348.318</u>	<u>2,682.957</u>
Export Sales		
Sale of finished products	416.153	355.889
Less : Commission on Export Sales	6.917	7.508
	<u>409.236</u>	<u>350.401</u>
	<u>3,757.554</u>	<u>3,033.358</u>

Schedule XI - INCREASE / (DECREASE) IN STOCK OF FINISHED GOODS

Stock at Closing	79.554	44.741
Less : Stock at Opening	44.741	84.455
	<u>34.813</u>	<u>(39.714)</u>

SCHEDULES (Cont...)

	31-3-2004 Rs. Millions	31-3-2003 Rs. Millions
Schedule XII - EXPENDITURE		
RAW MATERIALS & COMPONENTS CONSUMED :		
Opening Stock		
a) Raw Materials & Components	268.141	429.826
b) Work-in-progress	49.583	55.003
	<u>317.724</u>	<u>484.829</u>
Add : Purchases	2,069.689	1,301.655
	<u>2,387.413</u>	<u>1,786.484</u>
Less : Closing Stock		
a) Raw Materials & Components	395.892	268.141
b) Work-in-progress	65.245	49.583
	<u>461.137</u>	<u>317.724</u>
	<u>1,926.276</u>	<u>1,468.760</u>
EMPLOYEES' COST		
a) Pay, Allowances, Performance Reward and Bonus	549.275	459.363
b) Company's Contribution to Provident, Superannuation and Gratuity Funds	33.183	30.274
c) Welfare Expenses	43.118	36.976
	<u>625.576</u>	<u>526.613</u>
REPAIRS AND MAINTENANCE		
Machinery	37.019	36.209
Building	12.248	9.511
Others	8.216	8.234
	<u>57.483</u>	<u>53.954</u>
OTHER EXPENDITURE		
a. Other Expenditure		
Printing & Stationery	10.239	9.273
Postage, Telegram and Telephone	8.993	10.391
Rent	9.794	6.637
Rates, Taxes & Licence	37.130	31.671
Insurance	8.970	7.426
Bank Charges	7.358	6.068
Travelling & Conveyance	38.479	39.262
Freight & Forwarding	64.927	52.562
Advertisement, Publicity & Sales Promotion Expenses	14.512	8.714
Royalty	17.774	11.459
Bad Debts Written Off	1.944	1.575
Provision for doubtful debts and advances	5.662	2.585
Directors' Commission	3.200	1.710
Auditor's Remuneration	0.539	0.540
Professional Charges, Books and Periodicals	24.112	17.510
Miscellaneous Expenses	3.035	3.280
Net Foreign Exchange Loss	0.388	10.300
Loss on Sale of Assets Sold & Scrapped (Net)	0.121	—
Donations	5.250	4.300
	<u>262.427</u>	<u>227.283</u>

SCHEDULES (Cont...)

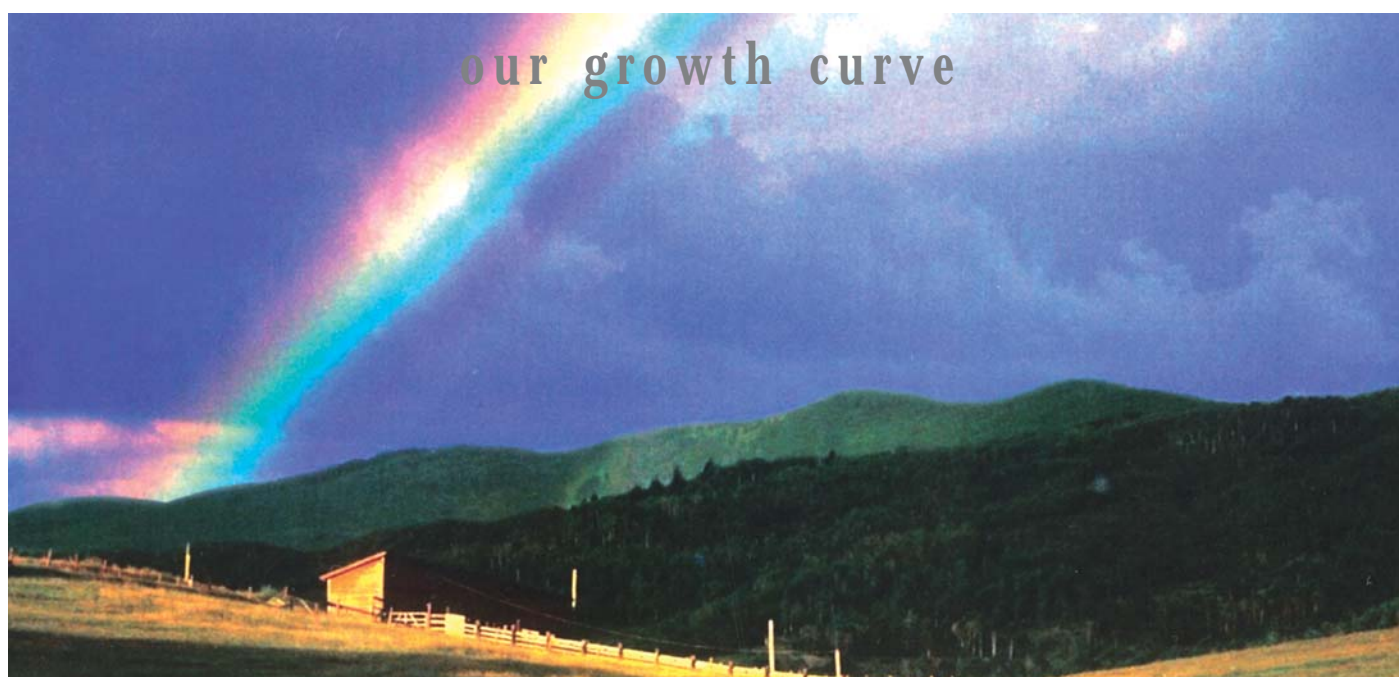
	31-3-2004 Rs. Millions	31-3-2003 Rs. Millions
Schedule XII - EXPENDITURE (Cont..)		
b. Other Income		
Interest & Discount Received (includes TDS of Rs.0302 mn)	9.325	3.907
Rent Received (includes TDS of Rs.044 mn)	0.230	0.183
Dividend Received	0.794	0.145
Sundry Income	1.569	3.330
Profit on Sale of Assets	—	0.335
	11.919	7.900
Other Expenditure (Net) (a-b)	250.508	219.383

Schedule XIII - INTEREST

On Fixed Loans	51.571	63.610
On Other Loans	28.452	41.516
	80.023	105.126

Schedule XIV - EARNING PER SHARE

a. Profit After Tax	336.034	151.989
Less : Extra-Ordinary Items		
i) Provision for diminution in value of Investments	25.350	69.650
ii) Unrealisable Advances Written Off	—	67.470
iii) Contingency Provision for overdue Advances	230.000	—
	80.684	14.869
b. Profit After Tax and Extra-Ordinary Items	80.684	14.869
c. Equity Share of Rs.10/- each (Nos. in Million)	6.000	6.000
d. Earning per Share before Extra-Ordinary Items (a/c)	56.01	25.332
e. Earning per Share after Extra-Ordinary Items (b/c)	13.45	2.478



Our planet grows, we grow. We think that's something a little more rewarding than a hefty bank balance. That's why we're taking care that our work doesn't pollute the air or the oceans. Planting trees and saving forests that in turn save us. Supporting education and promoting primary health, so our young ones can learn and our future generations can thrive. Simply because growth that restricts our planet from growing can't be termed as growth at all. **Better ideas for a better planet.**