

**BALANCE SHEET AS AT 31ST MARCH, 2004**

	Schedule	As at 31/03/2004 (Rs.)	As at 31/03/2003 (Rs.)
<b>SOURCES OF FUNDS :</b>			
<b>SHARE HOLDERS' FUNDS :</b>			
Share Capital	I	135,000,000	135,000,000
Reserves and Surplus	II	668,207,607	601,363,277
		<b>803,207,607</b>	<b>736,363,277</b>
<b>LOAN FUNDS :</b>			
Secured Loans	III	151,498,516	174,673,019
Unsecured Loans	IV	13,985,115	18,618,525
<b>DEFERRED TAX LIABILITY (Net)</b> (Refer Note D. 11 to Schedule XIX)		-	214,815
		<b>165,483,631</b>	<b>193,506,359</b>
		<b>968,691,238</b>	<b>929,869,636</b>
<b>APPLICATION OF FUNDS :</b>			
<b>FIXED ASSETS :</b>			
Gross Block	V	69,336,752	52,933,010
Less : Depreciation		34,011,949	30,110,153
<b>Net Block</b>		<b>35,324,803</b>	<b>22,822,857</b>
Add: Capital Work In Progress		9,645,931	12,313,227
		<b>44,970,734</b>	<b>35,136,084</b>
<b>INVESTMENTS :</b>	VI	<b>78,107,675</b>	<b>78,107,675</b>
<b>DEFERRED TAX ASSET (Net)</b> (Refer Note D. 11 to Schedule XIX)		<b>82,968</b>	-
<b>CURRENT ASSETS, LOANS AND ADVANCES :</b>			
Inventories	VII	444,760,539	452,869,437
Sundry Debtors	VIII	250,368,168	248,858,864
Cash and Bank Balances	IX	124,806,472	175,109,434
Loans and Advances	X	155,201,029	37,329,614
		<b>975,136,208</b>	<b>914,167,349</b>
<b>LESS : CURRENT LIABILITIES AND PROVISIONS :</b>			
Current Liabilities	XI	107,056,699	81,419,165
Provisions	XII	24,537,395	19,506,024
		<b>131,594,094</b>	<b>100,925,189</b>
<b>NET CURRENT ASSETS</b>		<b>843,542,114</b>	<b>813,242,160</b>
<b>MISCELLANEOUS EXPENDITURE :</b> (to the extent not written off or adjusted)	XIII	<b>1,987,747</b>	<b>3,383,717</b>
		<b>968,691,238</b>	<b>929,869,636</b>
Accounting Policies and Notes to Accounts	XIX		

As per our Report of even date

For **RSM & Co.**  
Chartered AccountantsFor **M. M. DUBEY & Co.**  
Chartered Accountants

For and on behalf of the Board

**VIJAY N. BHAT**  
Partner (F-36647)**M. M. DUBEY**  
Proprietor (F-30453)**SURENDRA KUMAR SETHI**  
Chairman**VARIJ SETHI**  
Managing DirectorPlace : Mumbai  
Date : 12th August, 2004**BELA DESAI**  
Company Secretary