



BALANCE SHEET AS AT 31ST MARCH, 2004.

(Rs. in thousands)

	SCHEDULE	AS AT 31.03.2004	AS AT 31.03.2003
SOURCES OF FUNDS			
SHARE HOLDERS' FUNDS			
Share Capital	1	120,00,00	120,00,00
LOAN FUNDS			
Secured Loans	2	16,72	--
Unsecured Loans		125,17,49	125,23,37
		-----	-----
TOTAL		245,34,21	245,23,37
		=====	=====
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	3	26,71,89	26,25,68
Less:- Depreciation		16,85,03	17,40,56
		-----	-----
Net Block		9,86,86	8,85,12
INVESTMENTS			
	4	15,00	--
DEFERRED TAX ASSETS (NET)			
		5,83,82	--
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	5	13,08,46	17,46,02
Work-in-Progress		71,97,86	58,17,26
Sundry Debtors	6	381,81,34	372,04,75
Cash & Bank Balances	7	318,39,31	213,71,26
Loans & Advances	8	185,85,26	173,71,47
		-----	-----
Total Current Assets		971,12,23	835,10,76
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Less:			
CURRENT LIABILITIES & PROVISIONS			
National Renewal Fund	9	--	92
Current Liabilities		798,71,23	672,35,70
Provisions		32,75,09	31,15,71
		-----	-----
Total Current Liabilities		831,46,32	703,52,33
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Net Current Assets		139,65,91	131,58,43
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Carried Over		155,51,59	140,43,55



BALANCE SHEET AS AT 31ST MARCH, 2004.

(Rs. in thousands)

	SCHEDULE	AS AT 31.03.2004		AS AT 31.03.2003
Brought Forward		155,51,59		140,43,55
MISCELLANEOUS EXPENDITURE (To the extent not written-off or adjusted)	10	--		--
PROFIT & LOSS ACCOUNT				
Balance as per last Balance Sheet		104,79,82		111,98,29
Less: Profit transferred from Profit & Loss Account		14,97,20		7,18,47
		-----		-----
		89,82,62		104,79,82
		-----		-----
TOTAL		245,34,21		245,23,37
		=====		=====
ACCOUNTING POLICIES	20			
NOTES ON ACCOUNTS	21			

Schedules 1 to 10, 20 and 21 form integral part of the Balance Sheet.

Sd/-
(B.L. BAJAJ)
Director(Finance)

Sd/-
(S. SHANKAR)
Director(Projects)

Sd/-
(ARUP ROY CHOUDHURY)
Chairman-cum-Managing Director

Sd/-
(A.K. SINGH)
Company
Secretary

Sd/-
(R.K. TREHAN)
Addl. General Manager
(Finance)

Sd/-
(S.K. KHURANA)
General Manager
(Finance)

As per our report of even date.

For Jindal & Co.
Chartered Accountants.

Sd/-
(AKHIL JINDAL)
Partner

Place: New Delhi.
Date: 25th August, 2004