



BALANCE SHEET AS AT 31ST MARCH, 2005.

(Rs. in thousands)

	SCHEDULE	AS AT 31.03.2005	AS AT 31.03.2004
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	125,17,49
		-----	-----
TOTAL		245,17,49	245,34,21
		=====	=====
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	3	29,56,95	26,71,89
Less:- Depreciation		16,05,90	16,85,03
		-----	-----
Net Block		13,51,05	9,86,86
INVESTMENTS			
	4	15,00	15,00
DEFERRED TAX ASSETS (NET)			
		6,08,23	5,83,82
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	5	11,61,62	13,08,46
Work-in-Progress		76,21,77	71,97,86
Sundry Debtors	6	380,16,72	381,81,34
Cash & Bank Balances	7	497,99,91	318,39,31
Loans & Advances	8	219,68,85	185,85,26
		-----	-----
Total Current Assets		1185,68,87	971,12,23
		-----	-----
Less:			
CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	9	989,50,92	798,71,23
Provisions		46,03,33	32,75,09
		-----	-----
Total Current Liabilities		1035,54,25	831,46,32
		-----	-----
Net Current Assets		150,14,62	139,65,91
		-----	-----
Carried Over		169,88,90	155,51,59



BALANCE SHEET AS AT 31ST MARCH, 2005.

(Rs. in thousands)

	SCHEDULE	AS AT 31.03.2005	AS AT 31.03.2004
Brought Forward		169,88,90	155,51,59
MISCELLANEOUS EXPENDITURE (To the extent not written-off or adjusted)	10	91,81	--
PROFIT & LOSS ACCOUNT			
Balance as per last Balance Sheet		89,82,62	104,79,82
Less: Profit transferred from Profit & Loss Account		15,45,84	14,97,20
		----- 74,36,78	----- 89,82,62
TOTAL		=====	=====
		245,17,49	245,34,21
ACCOUNTING POLICIES	21		
NOTES ON ACCOUNTS	22		

Schedules 1 to 10, 21 and 22 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 Dinesh Mehta & Co.
Chartered Accountants.**

Sd/-
(ANUP MEHTA)
Partner

Place: New Delhi.
Date: 25th July, 2005