

Revised Balance Sheet as at 31st March, 2003

| | | Rs. in crores | |
|--|----------|---------------------|---------------------|
| | Schedule | As at 31.03.2003 | As at 31.03.2002 |
| I SOURCES OF FUNDS | | | |
| Shareholders' Funds | | | |
| Share capital | 1 | 82.17 | 79.38 |
| Reserves and surplus | 2 | 1342.60 | 1168.85 |
| | | 1424.77 | 1248.23 |
| Loan Funds | | | |
| Secured loans | 3 | 450.01 | 752.10 |
| Unsecured loans | 4 | 590.22 | 26.56 |
| | | 1040.23 | 778.66 |
| | | 2465.00 | 2026.89 |
| II APPLICATION OF FUNDS | | | |
| Fixed Assets | | | |
| Gross block | 5 | 2643.41 | 2216.35 |
| Less : Depreciation | | 518.11 | 430.42 |
| Net block | | 2125.30 | 1785.93 |
| Add : Capital work-in-progress | | 43.61 | 93.48 |
| | | 2168.91 | 1879.41 |
| Investments | | | |
| | 6 | 2.03 | 2.03 |
| Current Assets, Loans & Advances | | | |
| Inventories | 7 | 274.67 | 272.77 |
| Sundry debtors | 8 | 160.15 | 163.89 |
| Cash and bank balances | 9 | 16.25 | 13.83 |
| Loans and advances | 10 | 260.15 | 195.62 |
| | | 711.22 | 646.11 |
| Less : Current Liabilities and Provisions | | | |
| Current liabilities | 11 | 103.76 | 177.50 |
| Provisions | | 35.82 | 27.78 |
| | | 139.58 | 205.28 |
| Net Current Assets | | | |
| Deferred tax liabilities (Net) | 12 | 571.64 | 440.83 |
| | | 277.58 | 295.38 |
| | | 294.06 | 145.45 |
| | | 2465.00 | 2026.89 |
| Notes forming part of accounts | 19 | | |

As per our report of even date
For Hemanshu Shah & Co.
Chartered Accountants

H. C. SHAH
Proprietor
Membership No. 36441

Place : Ahmedabad
Date : 20.08.2004

KALPESH A. PATEL
Executive Director

K. K. PATEL
Chairman & Managing Director

ANIL C. SHAH
Dy. Company Secretary

