

BALANCE SHEET AS AT 31ST MARCH, 2007

	SCHEDULE	AS AT 31-03-2007		AS AT 31-03-2006	
		Rs. million	Rs. million	Rs. million	Rs. million
SOURCES OF FUNDS					
SHAREHOLDERS' FUNDS					
Share capital	1	733.17		523.70	
Reserve and surplus	2	6009.80		4840.07	
			6742.97		5363.77
LOAN FUNDS					
Secured Loans	3	2413.47		2171.15	
Unsecured Loans	4	286.86		326.54	
			2700.33		2497.69
DEFERRED TAX					
Deferred tax liabilities		453.10		399.20	
Less:- Deferred tax assets		77.30		288.20	
(Refer Note 31 of Schedule 'B')			375.80		111.00
			9819.10		7972.46
APPLICATION OF FUNDS					
FIXED ASSETS					
	5				
Gross block		9153.12		8474.08	
Less: Depreciation,obsolescence, amortisation and impairment		5253.13		4976.94	
Net block		3899.99		3497.14	
Capital work-in-progress		433.77		140.76	
			4333.76		3637.90
INVESTMENTS					
	6		1351.09		1021.31
CURRENT ASSETS, LOANS AND ADVANCES					
Inventories	7	2470.10		1918.09	
Sundry Debtors	8	8038.90		6596.41	
Cash and Bank Balances	9	1735.77		1251.31	
Loans and Advances	10	2363.68		1571.06	
			14608.45		11336.87
Less: Current Liabilities And Provisions					
Liabilities	11	8893.83		7362.59	
Provisions	12	1580.37		661.03	
			10474.20		8023.62
NET CURRENT ASSETS					
			4134.25		3313.25
			9819.10		7972.46
CONTINGENT LIABILITIES					
	19				
SIGNIFICANT ACCOUNTING POLICIES					
	[A]				
NOTES ON ACCOUNT					
	[B]				

The Schedules referred to above and the Notes attached, form an integral part of the Accounts

As per our report attached
For SHARP & TANNAN
CHARTERED ACCOUNTANTS

L. Vaidyanathan
PARTNER
Membership No. 16368
Mumbai, 30th May, 2007

B. R. Jaju
CHIEF FINANCIAL OFFICER

W. Henriques
COMPANY SECRETARY

Mumbai, 30th May, 2007

S. M. Trehan
MANAGING DIRECTOR

G. Thapar
CHAIRMAN