

BALANCE SHEET AS AT 31ST DECEMBER, 2002

(Rs.in Thousands)

	SCHEDULE	31st December, 2002	31st December, 2001
SOURCES OF FUNDS			
Shareholders Funds			
Share Capital	1	125,383	125,383
Reserves and Surplus	2	<u>1,499,757</u>	<u>1,242,795</u>
		1,625,140	1,368,178
Loan Funds			
Secured Loans	3	16,451	230,987
Unsecured Loans	4	<u>75,303</u>	<u>53,129</u>
		91,754	284,116
Deferred Tax Liability (Net)	18 (3)	74,984	133,473
		<u>1,791,878</u>	<u>1,785,767</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	5	2,259,300	2,222,649
Less: Accumulated Depreciation		<u>1,180,759</u>	<u>989,299</u>
Net Block		1,078,541	1,233,350
Capital Work in Progress		199,372	6,016
Investments	6	3,611	2,041
Current Assets, Loans & Advances			
Inventories		284,776	289,361
Sundry Debtors		582,111	503,323
Cash & Bank Balances		139,867	162,768
Other Current Assets		24,155	16,188
Loans & Advances		<u>78,363</u>	<u>78,406</u>
		1,109,272	1,050,046
Less : Current Liabilities & Provisions	8		
Current Liabilities		525,516	476,810
Provisions		<u>100,979</u>	<u>69,363</u>
		626,495	546,173
Net Current Assets		482,777	503,873
Miscellaneous Expenditure	9	27,577	40,487
(To the extent not written off or adjusted)			
		<u>1,791,878</u>	<u>1,785,767</u>
Significant Accounting Policies	17		
Notes to Accounts	18		

The accompanying Schedules and Notes referred to above form an integral part of the Accounts.

As per our report of even date attached
For BSR & Co.
Chartered Accountants

ABIZER DIWANJI
Partner

SURESH TALWAR
Chairman

SURESH GUPTA
Managing Director & President

H. L. CHOPRA
K. C. NARANG
VIBHU TALWAR
TONY COMBE
ARUNKUMAR R.GANDHI
P.V.NARAYANAN
RAMESH K.DHIR
Directors

Mumbai
 28th January, 2003

M. K. SRINIVASAN
Sr.Vice President Finance

MANOJ J. MALHOTRA
Company Secretary