

**SUNFLAG IRON & STEEL CO. LTD., NAGPUR
BALANCE SHEET AS AT 31ST MARCH, 2004**

	Schedule	As at 31.03.2004 (Rs.'000)	As at 31.03.2003 (Rs.'000)
I. SOURCES OF FUNDS			
1. SHAREHOLDERS' FUNDS			
SHARE CAPITAL			
a) Paid up Capital	1	1,621,975	1,621,975
b) Reserves & Surplus	2	397,261	312,324
2. LOAN FUNDS			
a) Secured Loans	3	964,725	1,308,457
b) Unsecured Loans	4	492,022	384,052
3. Deferred Tax Liabilities		5235	
		3,481,218	3,626,808
II APPLICATION OF FUNDS			
1. FIXED ASSETS			
a) Gross Block	5	5,253,330	5,185,266
b) Less Depreciation		<u>2,856,737</u>	<u>2,599,600</u>
c) Net Block		2,396,593	2,585,666
d) Capital work-in-progress		74,574	64,423
2. INVESTMENTS			
	6	998	---
3. CURRENT ASSETS, LOANS & ADVANCES			
a) Inventories		788,020	715,248
b) Sundry Debtors		433,688	703,784
c) Cash & Bank Balances		98,528	75,976
d) Loans & Advances		<u>223,852</u>	<u>352,578</u>
		1,544,088	1,847,586
Less : CURRENT LIABILITIES & PROVISIONS			
a) Current Liabilities	8	(522,911)	(860,491)
b) Provisions	9	<u>(12,124)</u>	<u>(10,376)</u>
		(535,035)	(870,867)
NET CURRENT ASSETS			
		<u>1,009,053</u>	<u>976,719</u>
		3,481,218	3,626,808
4. Accounting policies and Notes forming part of the accounts			
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As per our attached report of even date

For PATEL, SHAH & JOSHI
Chartered Accountants

JAYESH PARMAR
PARTNER
M. No. 45375

NAGPUR
11.05.2004

RAVI BHARDWAJ
VICE CHAIRMAN & MANAGING DIRECTOR

PRANAV BHARDWAJ
JOINT MANAGING DIRECTOR

R. MURALIDHAR
GENERAL MANAGER (FINANCE)

A. B. PANCHAPAKESAN
COMPANY SECRETARY

DR. E. R. C. SHEKAR

N. C. SHAH

K. CHANDRAMOULI

N. LAKSHMANAN

D. B. MOHARIL

DIRECTORS