



## BALANCE SHEET AS AT 31ST MARCH, 2004

	SCH.	31st March, 2004 Rs.	31st March, 2003 Rs.
<b>SOURCES OF FUNDS :</b>			
<b>Shareholders' Funds :</b>			
Share Capital	A	63,827,000	63,827,000
Reserves & Surplus	B	583,648,959	523,931,060
		<b>647,475,959</b>	587,758,060
<b>Deferred Tax Liability (net) :</b>		<b>15,999,018</b>	9,119,835
<b>Loan Funds :</b>			
Secured Loans	C	1,437,912,722	1,239,373,103
Unsecured Loans	D	12,042,636	10,000,000
		<b>1,449,955,358</b>	1,249,373,103
<b>TOTAL :</b>		<b>2,113,430,335</b>	1,846,250,998
<b>APPLICATION OF FUNDS :</b>			
<b>Fixed Assets :</b>			
Gross Block	E	292,955,320	291,360,558
Less : Depreciation		97,988,328	91,573,190
Net Block		194,966,992	199,787,368
Add : Capital Work In Progress		22,289,673	8,390,873
		<b>217,256,665</b>	208,178,241
<b>Investments :</b>	F	<b>249,192,725</b>	250,098,025
<b>Current Assets, Loans &amp; Advances :</b>			
Inventories	G	514,956,288	446,872,888
Sundry Debtors		836,282,489	648,758,444
Cash & Bank Balances		34,306,380	51,916,058
		<b>1,385,545,157</b>	1,147,547,390
Loans & Advances		676,228,189	584,627,102
		<b>2,061,773,346</b>	1,732,174,492
Less : Current Liabilities & Provisions	H	435,099,969	372,249,654
		<b>1,626,673,377</b>	1,359,924,838
<b>Misc. Expenditure Not Written Off</b>	I	<b>20,307,568</b>	28,049,894
<b>TOTAL :</b>		<b>2,113,430,335</b>	1,846,250,998
<b>NOTES ON ACCOUNTS</b>	P		

As per our report of even date

For **SANGHAVI & COMPANY**  
Chartered Accountants**MANOJ GANATRA**  
Partner  
Place : Mumbai  
Date : 29th June, 2004**Sachin Polke**  
Company Secretary

For and on behalf of the Board

**Navnitlal R. Shah**  
Executive Chairman  
Place : Mumbai  
Date : 29th June, 2004**Chetan Shah**  
Managing Director



**SCHEDULES FORMING PART OF THE BALANCE SHEET**

**SCHEDULE — A SHARE CAPITAL**

	31.03.2004 Rs.	31.03.2003 Rs.
<b>Authorised :</b>		
1,20,00,000 Equity Shares of Rs. 10/- Each	120,000,000	120,000,000
3,00,000 Preference Shares of Rs. 100/- Each	30,000,000	30,000,000
<b>TOTAL :</b>	<b>150,000,000</b>	<b>150,000,000</b>
<b>Issued, Subscribed and Paid-Up :</b>		
63,82,700 Equity Shares of Rs. 10/- Each Fully Paid-up (Of the above shares - 52,10,000 shares of Rs. 10/- each were issued as fully paid-up Bonus Shares by capitalising General Reserve)	63,827,000	63,827,000
<b>TOTAL :</b>	<b>63,827,000</b>	<b>63,827,000</b>

**SCHEDULE — B RESERVES & SURPLUS**

	31.03.2004 Rs.	31.03.2003 Rs.
<b>Capital Reserve</b>	1,900,694	1,900,694
<b>Share Premium Account</b>	77,578,000	77,578,000
<b>Capital Redemption Reserve</b>	100,000	100,000
<b>General Reserve :</b>		
As per last Balance Sheet	320,766,510	290,766,510
Add : Transferred from Profit & Loss Account	30,000,000	30,000,000
	350,766,510	320,766,510
<b>Profit And Loss Account</b>	153,303,755	123,585,856
<b>TOTAL :</b>	<b>583,648,959</b>	<b>523,931,060</b>

**SCHEDULE — C SECURED LOANS**

	31.03.2004 Rs.	31.03.2003 Rs.
<b>A. TERM LOANS :</b>		
From Financial Institutions (Foreign currency accounts)	163,136,474	241,285,917
From Banks (Rupee accounts)	12,445,555	28,443,951
	<u>175,582,029</u>	<u>269,729,868</u>
<b>B. WORKING CAPITAL FINANCE :</b>		
From Financial Institutions (Foreign currency accounts)	173,052,000	47,500,000
From Banks (Foreign currency accounts)	918,861,039	555,411,347
From Banks (Rupee accounts)	170,417,654	366,731,888
TOTAL :	<u>1, 437,912,722</u>	<u>1,239,373,103</u>

**1) Term loan from Financial Institutions & Banks includes :**

- a) Term Loans from EXIM Bank, which are secured by hypothecation of all the movable fixed assets acquired from the loans.
- b) Long Term Loans from EXIM Bank, which is secured by First charge on Fixed Assets by way of mortgage of immovable fixed assets and hypothecation of movable Fixed Assets excluding specific Fixed Assets charged to Working Capital bankers and personal Guarantee by some of the Directors. Corporate guarantees by Bombay Minerals Ltd. and the First Pari-passu charge on entire movable and immovable Fixed Assets of Bombay Minerals Ltd. also pledge on entire equity shares of Bombay Minerals Ltd.  
(Due within one Year Rs. 588.47 Lacs; previous year Rs.639.64 Lacs. )
- c) Term Loan from Bank of India, which is secured by hypothecation of Plant & Machinery proposed to be purchased out of term loan and equitable mortgage of land and building for the baraya project.
- d) Term Loans from banks against hypothecation of vehicles. (Due within one Year Rs. 6.85 Lacs)

**2) Working Capital Finance includes :**

- a) Pre-shipment credit from EXIM Bank, which is secured by an exclusive charge over Current Assets created from the loan, including contract receivable, pertaining to the contract, Personal Guarantees by some of the Directors, extension of charge over assets exclusively charged to EXIM Bank for existing loans.
- b) Exports Packing Credit Finance and Post-shipment finance from banks, which are against hypothecation of inventories, book debts and secured by discounting of export bills and personal guarantees of some of the directors and further secured by equitable mortgage of fixed assets of the company .

**SCHEDULE — D UNSECURED LOANS**

	31.03.2004 Rs.	31.03.2003 Rs.
1) Inter corporate deposits	12,000,000	10,000,000
2) Interest accrued and due [Due within one year Rs.120 lacs (Previous year Rs. 100 lacs)]	42,636	—
TOTAL :	<u>12,042,636</u>	<u>10,000,000</u>



**SCHEDULE — E FIXED ASSETS**

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 01-04-2003 Rs.	Additions during the year Rs.	Deductions during the Year Rs.	As At 31-03-2004 Rs.	Up to 31-03-2003 Rs.	For the year Rs.	Adjustments during the year Rs.	Total Rs.	As At 31-03-2004 Rs.	As At 31-03-2003 Rs.
LAND & LAND DEVELOPMENT	3,325,772	1,779,622	121,245	4,984,149	—	—	—	—	4,984,149	3,325,772
COMPENSATION FOR PREMISES RIGHTS	1,602,693	—	—	1,602,693	—	—	—	—	1,602,693	1,602,693
MINE LEASE	15,906	—	—	15,906	—	—	—	—	15,906	15,906
MINE SHED	375,436	—	—	375,436	270,502	—	—	270,502	104,934	104,934
BUILDINGS (including Barge Berth)	51,668,687	95,056	—	51,763,743	5,726,102	2,390,858	—	8,116,960	43,646,783	45,942,586
PLANT & MACHINERY	159,976,849	8,427,771	69,051	168,335,569	42,820,283	7,873,162	1,602	50,691,843	117,643,727	117,156,566
BARGES	26,779,309	—	16,019,395	10,759,914	15,479,242	1,911,483	11,167,122	6,223,603	4,536,311	11,300,067
VEHICLES	16,916,187	6,497,376	355,700	23,057,863	10,099,823	2,558,665	296,321	12,362,167	10,695,697	6,816,364
FURNITURE & FIXTURES	12,119,755	100,127	—	12,219,882	5,226,440	1,297,976	—	6,524,416	5,695,466	6,893,315
OFFICE EQUIPMENT	18,579,964	1,288,965	28,764	19,840,165	11,950,798	1,856,451	8,412	13,798,837	6,041,326	6,629,166
<b>TOTAL :</b>	291,360,558	18,188,916	16,594,155	292,955,320	91,573,190	17,888,594	11,473,456	97,988,328	194,966,992	199,787,368
<b>CAPITAL WORK IN PROGRESS</b>	8,390,873	14,352,210	453,410	22,289,673	—	—	—	—	22,289,673	8,390,873
<b>GRAND TOTAL :</b>	299,751,431	32,541,126	17,047,565	315,244,993	91,573,190	17,888,594	11,473,456	97,988,328	217,256,665	208,178,241
<b>PREVIOUS YEAR :</b>	285,410,059	41,657,843	27,316,471	299,751,431	75,200,566	17,744,745	1,372,122	91,573,190	208,178,241	210,209,493