

**BALANCE SHEET AS AT 31ST MARCH, 2004**

	Schedule	As at 31-3-2004		As at 31-3-2003	
		Rs.Crore	Rs.Crore	Rs.Crore	Rs.Crore
<b>I. SOURCES OF FUNDS</b>					
(1) Shareholders' Funds					
(a) Share Capital	1	175.26		137.83	
(b) Share Application Money @ [Rs. 5,250 (Rs. 5,250 )]		@		@	
(c) Reserves and Surplus	2	<u>4,935.71</u>		<u>2,425.67</u>	
			<b>5,110.97</b>		<b>2,563.50</b>
(2) Loan Funds					
(a) Secured Loans	3	1,144.37		60.00	
(b) Unsecured Loans	4	<u>886.46</u>		<u>571.94</u>	
			<b>2,030.83</b>		<b>631.94</b>
(3) Deferred Tax Liability (net) (Refer Note 9)			236.55		177.86
(4) Service Line Deposits from Consumers			17.74		14.44
			<u><b>7,396.09</b></u>		<u><b>3,387.74</b></u>
<b>II. APPLICATION OF FUNDS</b>					
(1) Fixed Assets	5				
(a) Gross Block		5,011.22		3,266.04	
(b) Less: Depreciation		<u>2,001.80</u>		<u>1,505.35</u>	
(c) Net Block		3,009.42		1,760.69	
(d) Capital Work-in-Progress		<u>81.68</u>		<u>54.93</u>	
			<b>3,091.10</b>		<b>1,815.62</b>
(2) Investments	6		2,875.04		1,030.34
(3) Current Assets, Loans and Advances	7				
(a) Inventories		106.28		76.70	
(b) Sundry Debtors		466.10		574.20	
(c) Cash and Bank Balances		860.16		51.38	
(d) Other Current Assets		220.51		380.26	
(e) Loans and Advances		<u>1,195.56</u>		<u>810.22</u>	
		<u>2,848.61</u>		<u>1,892.76</u>	
Less:					
Current Liabilities and Provisions	8				
(a) Current Liabilities		1,013.35		908.23	
(b) Provisions		<u>405.31</u>		<u>442.75</u>	
		<u>1,418.66</u>		<u>1,350.98</u>	
Net Current Assets			<b>1,429.95</b>		<b>541.78</b>
(4) Miscellaneous Expenditure (to the extent not written off or adjusted)	9		-		-
			<u><b>7,396.09</b></u>		<u><b>3,387.74</b></u>
Notes forming part of the accounts	17				

As per our attached Report of even date

For Haribhakti & Co.  
Chartered Accountants

Chetan Desai  
Partner  
M.No : 17000

For Price Waterhouse  
Chartered Accountants

Partha Ghosh  
Partner  
M.No : 055913

For Chaturvedi & Shah  
Chartered Accountants

Rajesh Chaturvedi  
Partner  
M.No : 45882

Place: Mumbai

Date: 16 April 2004

For and on behalf of the Board

Anil D. Ambani  
Chairman and Managing Director

Satish Seth  
Executive Vice Chairman

K. H. Mankad  
Director (Finance)

K. D. Kulkarni  
Director (Human Resources)

S. C. Gupta  
Director (Operations)

J. P. Chalasani  
Director (Business Development)

Amitabh Jhunjhunwala  
Director

Cyril S. Shroff  
Director

Gautam Doshi  
Director

Gen. V. P. Malik  
Director

S. L. Rao  
Director

Dr. Leena Srivastava  
Director

Prof. J. Ramachandran  
Director

V. R. Galkar  
Director

Ramesh Shenoy  
Company Secretary

Place: Mumbai

Date: 16 April 2004