

MOSER BAER INDIA LIMITED
BALANCE SHEET AS AT MARCH 31, 2005

	<u>Schedule</u>	<u>As at 31.03.2005</u> <u>Rs.</u>	<u>As at 31.03.2004</u> <u>Rs.</u>
SOURCES OF FUNDS:			
SHAREHOLDERS' FUNDS:			
Capital	1	1,115,129,440	1,115,129,440
Share Warrants (Refer Note 13 of Schedule 19- PartB)		181,440,000	181,440,000
Reserves and Surplus	2	<u>18,832,449,804</u>	<u>18,352,371,076</u>
		20,129,019,244	19,648,940,516
LOAN FUNDS:			
Secured Loans	3	16,037,934,262	14,451,223,198
Unsecured Loans	4	168,278,740	132,167,476
Deferred Tax Liability (Net) (Refer Note 7 of Schedule 19- PartB)		14,045,000	345,144,000
TOTAL		<u><u>36,349,277,246</u></u>	<u><u>34,577,475,190</u></u>
APPLICATION OF FUNDS:			
FIXED ASSETS:			
Gross Block	5	31,919,622,736	27,315,091,445
Less: Depreciation		<u>7,447,934,031</u>	<u>4,628,534,811</u>
Net Block		24,471,688,705	22,686,556,634
Capital Work-in-progress	5	<u>418,357,109</u>	<u>880,511,651</u>
		24,890,045,814	23,567,068,285
INVESTMENTS	6	2,075,173,709	548,726,015
CURRENT ASSETS, LOANS AND ADVANCES:			
Inventories	7	3,435,355,685	1,984,976,423
Sundry Debtors	8	3,315,436,156	3,030,212,239
Cash and Bank	9	4,589,941,611	7,918,710,667
Other Current Assets	10	195,499,634	143,373,892
Loans and Advances	11	<u>600,909,056</u>	<u>669,539,899</u>
		12,137,142,142	13,746,813,120
Less: CURRENT LIABILITIES AND PROVISIONS:	12	2,508,962,252	3,011,812,855
Current Liabilities		<u>244,122,167</u>	<u>273,319,375</u>
Provisions		2,753,084,419	3,285,132,230
Net Current Assets		<u>9,384,057,723</u>	<u>10,461,680,890</u>
TOTAL		<u><u>36,349,277,246</u></u>	<u><u>34,577,475,190</u></u>
ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	19		

This is the Balance Sheet referred to in our report of even date.

The schedules referred to above form an integral part of the Balance Sheet.

By order of the Board
for and on behalf of MOSER BAER INDIA LIMITED

Anuradha Tuli
Partner
Membership Number-F-85611
For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

Deepak Puri
Chairman and Managing Director

Karandeep Singh
Vice President -
Financial Planning and Controls

Harnam D. Wahi
Director

R. Ganesan
Senior General Manager-
Accounts

Minni Katariya
Company Secretary

Place: New Delhi
Date: June 24, 2005

