

Balance Sheet as at 31st March, 2008

	Schedule No.	Page	Rupees Crores	Rupees Crores	As at 31-03-2007 Rupees Crores
FUNDS EMPLOYED:					
1. a. SHARE CAPITAL.....	"A"	70	220.72		197.92
b. SHARE WARRANTS (See Note 3).....			60.99		Nil
				281.71	197.92
2. RESERVES AND SURPLUS.....	"B"	71		7,237.51	5,259.42
3. SPECIAL APPROPRIATION TOWARDS PROJECT COST.....				533.61	533.61
4. CAPITAL CONTRIBUTIONS FROM CONSUMERS.....				46.08	42.16
5. SECURED LOANS.....	"C"	72		2,331.09	1,354.30
6. UNSECURED LOANS.....	"D"	73		706.18	2,279.06
7. DEFERRED TAX LIABILITY (NET).....				18.94	5.70
8. TOTAL FUNDS EMPLOYED.....				<u>11,155.12</u>	<u>9,672.17</u>
APPLICATION OF FUNDS:					
9. FIXED ASSETS.....	"E"	73			
a. Gross Block.....			6,481.99		6,229.71
Less: Depreciation to date.....			3,476.50		3,199.40
				3,005.49	3,030.31
b. Capital Work-in-Progress (including advances against capital expenditure Rs. 271.04 crores - Previous Year Rs. 195.77 crores).....				1,681.74	781.05
c. Increase in foreign currency liabilities (Net) for purchase of capital assets.....			645.32		645.32
Less: Amount written off to date.....			645.32		645.32
				Nil	Nil
				4,687.23	3,811.36
10. INVESTMENTS.....	"F"	74		4,430.00	3,570.15
11. CURRENT ASSETS, LOANS AND ADVANCES.....	"G"	76			
a. Inventories.....			473.61		396.42
b. Sundry Debtors.....			1,414.52		1,476.63
c. Cash and Bank balances.....			28.70		1,367.72
d. Other Current Assets.....			59.36		29.03
e. Loans and Advances.....			1,899.32		772.53
			3,875.51		4,042.33
Less:					
12. CURRENT LIABILITIES AND PROVISIONS.....	"H"	77			
a. Current Liabilities.....			1,253.87		1,126.26
b. Provisions.....			585.44		631.58
			1,839.31		1,757.84
13. NET CURRENT ASSETS.....				2,036.20	2,284.49
14. MISCELLANEOUS EXPENDITURE (to the extent not written off).....	"I"	77		1.69	6.17
15. TOTAL APPLICATION OF FUNDS.....				<u>11,155.12</u>	<u>9,672.17</u>
16. NOTES FORMING PART OF THE ACCOUNTS.....	"J"	82			

As per our report attached.
For DELOITTE HASKINS & SELLS
Chartered Accountants

UDAYAN SEN
Partner

Mumbai, 23rd June, 2008.

For and on behalf of the Board,
R. N. TATA
Chairman

PRASAD R. MENON
Managing Director

S. RAMAKRISHNAN
Executive Director

B. J. SHROFF
Secretary

Mumbai, 23rd June, 2008.