

Balance Sheet as at 31st March, 2004

	Schedule No.	Page	Rupees Crores	Rupees Crores	As at 31-3-2003 Rupees Crores
FUNDS EMPLOYED :					
1. SHARE CAPITAL	"A"	53		197.92	197.91
2. RESERVES AND SURPLUS	"B"	54		4,277.00	3,959.44
3. SPECIAL APPROPRIATION TOWARDS PROJECT COST				533.61	521.08
4. CAPITAL CONTRIBUTIONS FROM CONSUMERS				41.81	41.81
5. SECURED LOANS	"C"	55		721.73	1,340.37
6. UNSECURED LOANS	"D"	57		999.69	1,058.83
7. TOTAL FUNDS EMPLOYED				6,771.76	7,119.44
APPLICATION OF FUNDS :					
8. FIXED ASSETS	"E"	57			
Gross Block			5,534.70		5,370.79
Less : Depreciation to date			2,364.36		2,034.74
				3,170.34	3,336.05
Capital Work-in-Progress (including advances against capital expenditure Rs. 37.84 crores - Previous Year Rs. 9.82 crores)				261.46	191.32
Increase in foreign currency liabilities (net) for purchase of capital assets			645.32		651.94
Less : Amount written off to date			600.39		505.31
				44.93	146.63
				3,476.73	3,674.00
9. INVESTMENTS	"F"	58		2,728.83	2,451.83
10. DEFERRED TAX ASSET (Net) [See Note 27(b)]				37.24	20.57
11. CURRENT ASSETS, LOANS AND ADVANCES	"G"	60			
Current Assets			Rs. 1,095.96 Crores		1,350.66
Loans and Advances			" 822.96 Crores		1,115.51
				1,918.92	2,466.17
Less :					
12. CURRENT LIABILITIES AND PROVISIONS	"H"	61			
Current Liabilities			Rs. 909.40 Crores		1,067.22
Provisions			" 496.17 Crores		454.43
				1,405.57	1,521.65
13. NET CURRENT ASSETS				513.35	944.52
14. MISCELLANEOUS EXPENDITURE (to the extent not written off)	"I"	61		15.61	28.52
15. TOTAL APPLICATION OF FUNDS				6,771.76	7,119.44

Notes – Pages 66 to 78.

As per our report attached.

For S. B. BILLIMORIA & CO.
Chartered Accountants,

UDAYAN SEN
Partner.

Mumbai, 21st May, 2004.

For A. F. FERGUSON & CO.
Chartered Accountants,

R. A. BANGA
Partner.

B. J. SHROFF
Secretary.

Mumbai, 21st May, 2004.

For and on behalf of the Board,

F. A. VANDREVALA
Managing Director.

H. S. VACHHA
Director.