

**Balance Sheet as at 31st March, 2005**

	Schedule No.	Page	Rupees Crores	Rupees Crores	As at 31-3-2004 Rupees Crores
<b>FUNDS EMPLOYED :</b>					
1. SHARE CAPITAL .....	"A"	56		197.92	197.92
2. RESERVES AND SURPLUS .....	"B"	57		4,363.13	4,277.00
3. SPECIAL APPROPRIATION TOWARDS PROJECT COST .....				533.61	533.61
4. CAPITAL CONTRIBUTIONS FROM CONSUMERS .....				41.81	41.81
5. SECURED LOANS .....	"C"	58		1,059.07	721.73
6. UNSECURED LOANS .....	"D"	60		1,800.94	999.69
7. DEFERRED TAX LIABILITY (NET) (See Note 29) .....				11.32	Nil
8. TOTAL FUNDS EMPLOYED .....				<b>8,007.80</b>	<b>6,771.76</b>
<b>APPLICATION OF FUNDS :</b>					
9. FIXED ASSETS .....	"E"	60			
Gross Block .....			5,465.84		5,534.70
Less : Depreciation to date .....			2,657.37		2,364.36
				2,808.47	3,170.34
Capital Work-in-Progress (including advances against capital expenditure Rs. 36.93 crores - Previous Year Rs. 37.84 crores) .....				438.19	261.46
Increase in foreign currency liabilities (net) for purchase of capital assets [See Note 2(b)] .....			645.32		645.32
Less : Amount written off to date .....			645.32		600.39
				Nil	44.93
				3,246.66	3,476.73
10. INVESTMENTS .....	"F"	61		3,502.92	2,728.83
11. DEFERRED TAX ASSET (Net) (See Note 29) .....				Nil	37.24
12. CURRENT ASSETS, LOANS AND ADVANCES .....	"G"	63			
(a) Inventories .....			297.03		313.22
(b) Sundry Debtors .....			693.21		718.21
(c) Cash and Bank Balances .....			979.60		51.90
(d) Other Current Assets .....			12.87		12.63
(e) Loans and Advances .....			552.67		597.05
			2,535.38		1,693.01
Less:					
13. CURRENT LIABILITIES AND PROVISIONS .....	"H"	64			
Current Liabilities .....			706.87		907.21
Provisions .....			593.00		272.45
			1,299.87		1,179.66
14. NET CURRENT ASSETS .....				1,235.51	513.35
15. MISCELLANEOUS EXPENDITURE (to the extent not written off) .....	"I"	64		22.71	15.61
16. TOTAL APPLICATION OF FUNDS .....				<b>8,007.80</b>	<b>6,771.76</b>
17. NOTES FORMING PART OF THE ACCOUNTS .....	"J"	69			

As per our report attached.

 For S. B. BILLIMORIA & CO.  
Chartered Accountants

 UDAYAN SEN  
Partner

 For A. F. FERGUSON & CO.  
Chartered Accountants

 R. A. BANGA  
Partner

 B. J. SHROFF  
Secretary.

Mumbai, 30th May, 2005.

For and on behalf of the Board,

 R. N. TATA  
Chairman.

 F. A. VANDREVALA  
Managing Director.

 S. RAMAKRISHNAN  
Executive Director.