

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2009

(Rs. in Million)

	Schedule	As at 31.03.09		As at 31.03.08	
SOURCES OF FUNDS					
SHAREHOLDERS' FUNDS					
Capital	1	1,445		1,445	
Reserves and Surplus	2	94,208	95,653	84,826	86,271
LOAN FUNDS					
Secured Loans	3	119		126	
Unsecured Loans	4	7,469	7,588	9,269	9,395
DEFERRED TAX (Note 10 on Schedule 23)					
Deferred Tax Liabilities		2,389		2,742	
Deferred Tax Assets		(791)	1,598	(998)	1,744
Total		104,839		97,410	
APPLICATION OF FUNDS					
FIXED ASSETS					
Gross Block	5	89,041		73,561	
Less: Accumulated Depreciation		(46,878)		(40,168)	
		42,163		33,393	
Capital Work-In-Progress	6	8,674	50,837	7,746	41,139
INVESTMENTS	7		32,772		52,649
CURRENT ASSETS, LOANS AND ADVANCES					
Inventories	8	9,213		10,483	
Sundry Debtors	9	9,599		6,798	
Cash and Bank Balances	10	19,868		3,901	
Other Current Assets	11	988		338	
Loans and Advances	12	16,548		10,569	
		56,216		32,089	
LESS: CURRENT LIABILITIES AND PROVISIONS					
Current Liabilities	13	31,431		25,037	
Provisions	14	3,555		3,430	
		34,986		28,467	
Net Current Assets			21,230		3,622
Total		104,839		97,410	
SIGNIFICANT ACCOUNTING POLICIES	22				
NOTES TO ACCOUNTS	23				

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

ANUPAM DHAWAN
Membership Number - F 084451
Partner
For and on behalf of
PRICE WATERHOUSE
Chartered Accountants
New Delhi
April 24, 2009

SHINZO NAKANISHI
Managing Director & CEO

S. OISHI
Director

AJAY SETH
Chief Financial Officer

S. RAVI AIYAR
Company Secretary
& Chief Legal Officer