

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	92,004	93,449	82,709	84,154
LOAN FUNDS					
Secured Loans	3	1		1	
Unsecured Loans	4	6,988	6,989	9,001	9,002
DEFERRED TAX (Note 19 on Schedule 23)					
Deferred Tax Liabilities		2,340		2,697	
Deferred Tax Assets		(789)	1,551	(996)	1,701
Total		101,989		94,857	
APPLICATION OF FUNDS					
FIXED ASSETS					
Gross Block	5	87,206		72,853	
Less: Depreciation		(46,498)		(39,888)	
		40,708		32,965	
Capital Work-In-Progress	6	8,613	49,321	7,363	40,328
INVESTMENTS	7		31,733		51,807
CURRENT ASSETS, LOANS AND ADVANCES					
Inventories	8	9,023		10,380	
Sundry Debtors	9	9,189		6,555	
Cash and Bank Balances	10	19,390		3,305	
Other Current Assets	11	981		331	
Loans and Advances	12	16,328		10,408	
		54,911		30,979	
LESS: CURRENT LIABILITIES AND PROVISIONS					
Current Liabilities	13	30,169		24,562	
Provisions	14	3,807		3,695	
		33,976		28,257	
Net Current Assets			20,935		2,722
Total		101,989		94,857	
SIGNIFICANT ACCOUNTING POLICIES	22				
NOTES TO ACCOUNTS	23				

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.

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