

Balance Sheet As at 31st March, 2008

(Rs in Million)

SCHEDULE		AS AT 31.03.08	AS AT 31.03.07
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Capital	1	1,445	1,445
Reserves and Surplus	2	82,709	67,094
		84,154	68,539
LOAN FUNDS			
Secured Loans	3	1	635
Unsecured Loans	4	9,001	5,673
		9,002	6,308
DEFERRED TAX (Note 19 on Schedule 23)			
Deferred Tax Liabilities		2,697	2,776
Deferred Tax Assets		(996)	(1,101)
		1,701	1,675
Total		94,857	76,522
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	5	72,853	61,468
Less: Depreciation		(39,888)	(34,871)
		32,965	26,597
Capital Work-In-Progress	6	7,363	2,507
		40,328	29,104
INVESTMENTS			
	7	51,807	34,092
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	8	10,380	7,014
Sundry Debtors	9	6,555	7,474
Cash and Bank Balances	10	3,240	14,228
Other Current Assets	11	331	384
Loans and Advances	12	10,403	9,241
		30,909	38,341
LESS: CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities	13	24,492	20,110
Provisions	14	3,695	4,905
		28,187	25,015
Net Current Assets		2,722	13,326
Total		94,857	76,522
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, 2008

SHINZO NAKANISHI
Managing Director & CEO

HIROFUMI NAGAO
Director & Managing
Executive officer - Admin

ANIL RUSTGI
Company Secretary
& Chief Legal Officer