

BALANCE SHEET AS AT 31st MARCH 2008

	SCHEDULE NO.	31.03.2008	Rs. million 31.03.2007
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Capital	1	82,455	82,455
Reserves and surplus	2	443,931	403,513
		<u>526,386</u>	<u>485,968</u>
Deferred Revenue on Account of Advance against Depreciation	3	13,734	6,567
LOAN FUNDS			
Secured loans	4	73,147	68,929
Unsecured loans	5	198,759	176,615
		<u>271,906</u>	<u>244,844</u>
Deferred Foreign Currency Fluctuation Liability		2,554	-
Deferred Tax Liability (Net)		55,838	54,427
Less: Recoverable		55,837	54,426
		<u>1</u>	<u>1</u>
TOTAL		814,581	737,380
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	6	533,680	507,273
Less: Depreciation		272,743	250,792
Net Block		260,937	256,481
Capital Work-in-Progress	7	184,389	128,567
Construction stores and advances	8	40,394	39,825
		<u>485,720</u>	<u>424,873</u>
INVESTMENTS	9	152,672	160,943
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	10	26,757	25,102
Sundry debtors	11	29,827	12,523
Cash and bank balances	12	149,332	133,146
Other current assets	13	9,218	10,580
Loans and advances	14	40,354	40,476
		<u>255,488</u>	<u>221,827</u>
LESS: CURRENT LIABILITIES AND PROVISIONS			
Current liabilities	15	55,483	53,235
Provisions	16	23,816	17,028
		<u>79,299</u>	<u>70,263</u>
Net current assets		176,189	151,564
TOTAL		814,581	737,380
Contingent liabilities	17		
Notes on accounts	27		

Schedules 1 to 27 and accounting policies form an integral part of accounts.

For and on behalf of the Board of Directors

(A.K.RASTOGI)
Company Secretary

For Varma and Varma
Chartered Accountants
(Cherian K. Baby)
Partner
M No. 16043

For S.K. Mittal & Co.
Chartered Accountants
(S.K. Mittal)
Partner
M No 8506

(A.K.SINGHAL)
Director (Finance)

As per our report of even date

For B.C. Jain & Co.
Chartered Accountants
(B.C. Jain)
Partner
M No 5690

For Dass Gupta & Associates
Chartered Accountants
(Naresh Kumar)
Partner
M No 82069

(R.S. SHARMA)
Chairman & Managing Director

For Parakh & Co.
Chartered Accountants
(V.D. Mantri)
Partner
M No. 74678

For S.K. Mehta & Co.
Chartered Accountants
(S.K. Mehta)
Partner
M No 10870

Place : New Delhi
Dated : 29th May 2008