



## Consolidated Balance Sheet

As at December 31, 2007

	Notes	As at 31.12.2007 Rs. in millions [see note 1(b)(d)]	As at 31.12.2007 USD in millions	As at 31.12.2006 Rs. in millions [see note 1(b)(d)]	As at 31.12.2006 USD in millions [Note 31]
<b>SOURCES OF FUNDS</b>					
<b>SHAREHOLDERS' FUNDS</b>					
Share capital	3	547.18	13.88	547.18	12.37
Reserves and surplus	4	12,188.43	309.27	10,115.70	228.62
		<b>12,735.61</b>	<b>323.15</b>	10,662.88	240.99
<b>LOAN FUNDS</b>					
Secured loans	5	23,440.18	594.78	14,750.74	333.37
Unsecured loans	6	5,559.56	141.07	4,952.00	111.92
		28,999.74	735.85	19,702.74	445.29
<b>DEFERRED TAX LIABILITY (Net)</b>	2(h) & 7	920.95	23.36	921.06	20.81
<b>TOTAL</b>		<b>42,656.30</b>	<b>1,082.36</b>	31,286.68	707.09
<b>APPLICATION OF FUNDS</b>					
<b>FIXED ASSETS</b>					
	2(a) & 8				
Gross block		34,095.85	865.16	18,531.30	418.81
Accumulated depreciation		(8,602.75)	(218.29)	(4,549.49)	(102.82)
Net block		25,493.10	646.87	13,981.81	315.99
Capital work-in-progress, including capital advances		5,219.59	132.44	3,085.91	69.74
		<b>30,712.69</b>	<b>779.31</b>	17,067.72	385.73
<b>INVESTMENTS</b>	2(c) & 9	709.44	18.00	3.14	0.07
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>					
Inventories	2(d) & 10	7,717.75	195.84	4,299.96	97.19
Sundry debtors	11	6,700.65	170.02	4,615.65	104.34
Cash and bank balances	12	3,801.78	96.46	9,731.78	219.93
Loans and advances	13	1,888.58	47.92	1,376.73	31.11
	[A]	<b>20,108.76</b>	<b>510.24</b>	20,024.12	452.57
<b>Less: CURRENT LIABILITIES AND PROVISIONS</b>					
	14				
Current liabilities		8,301.17	210.64	4,975.44	112.43
Provisions		573.42	14.55	832.86	18.85
	[B]	<b>8,874.59</b>	<b>225.19</b>	5,808.30	131.28
<b>NET CURRENT ASSETS</b>	[A] – [B]	<b>11,234.17</b>	<b>285.05</b>	14,215.82	321.29
<b>TOTAL</b>		<b>42,656.30</b>	<b>1,082.36</b>	31,286.68	707.09

The Notes referred to above form an integral part of the Balance Sheet

As per our report of even date

**For S. R. Batliboi & Co.**  
Chartered Accountants

per **Vijay Bhatt**  
Partner  
Membership No: 36647

Place : Mumbai  
Date : February 20, 2008

For and on behalf of the Board of Directors

**H. F. Khorakiwala**  
Chairman and Managing Director

**B. L. Maheshwari**  
**Shekhar Datta**  
**Aman Mehta**  
**Bharat Patel**  
**R. A. Shah**  
**Abid Hussain**  
Directors

**R. B. Gandhi**  
Company Secretary