



Balance Sheet

As at December 31, 2007

(All amounts in millions of Indian Rupees)

	Notes	As at 31.12.2007	As at 31.12.2006
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share capital	2	547.18	547.18
Reserves and surplus	3	9,713.06	9,018.37
		10,260.24	9,565.55
LOAN FUNDS			
Secured loans	4	2,539.76	2,221.58
Unsecured loans	5	5,548.28	4,853.42
		8,088.04	7,075.00
DEFERRED TAX LIABILITY (Net)	1(h) & 6	1,121.21	816.73
TOTAL		19,469.49	17,457.28
APPLICATION OF FUNDS			
FIXED ASSETS			
	1(a) & 7		
Gross block		7,644.18	7,061.29
Accumulated depreciation		(1,946.68)	(1,578.79)
Net block		5,697.50	5,482.50
Capital work-in-progress including capital advances		3,409.21	1,530.11
		9,106.71	7,012.61
INVESTMENTS	1(c) & 8	3,024.66	1,598.91
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	1(d) & 9	2,654.56	2,149.82
Sundry debtors	10	3,469.84	2,543.78
Cash and bank balances	11	1,771.49	5,192.17
Loans and advances to subsidiaries	20(j)	1,368.47	1,061.55
Other Loans and advances	12	1,213.82	1,062.26
	[A]	10,478.18	12,009.58
<i>Less: CURRENT LIABILITIES AND PROVISIONS</i>	13		
Current Liabilities		2,574.60	2,337.20
Provisions		565.46	826.62
	[B]	3,140.06	3,163.82
NET CURRENT ASSETS	[A] - [B]	7,338.12	8,845.76
TOTAL		19,469.49	17,457.28

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

R. B. Gandhi
Company Secretary

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