

Balance Sheet as at 31st March, 2005

	Schedule No.	Page	Rupees Crores	Rupees Crores	As at 31-3-2004 Rupees Crores
FUNDS EMPLOYED :					
1. SHARE CAPITAL	"A"	56		197.92	197.92
2. RESERVES AND SURPLUS	"B"	57		4,363.13	4,277.00
3. SPECIAL APPROPRIATION TOWARDS PROJECT COST				533.61	533.61
4. CAPITAL CONTRIBUTIONS FROM CONSUMERS				41.81	41.81
5. SECURED LOANS	"C"	58		1,059.07	721.73
6. UNSECURED LOANS	"D"	60		1,800.94	999.69
7. DEFERRED TAX LIABILITY (NET) (See Note 29)				11.32	Nil
8. TOTAL FUNDS EMPLOYED				8,007.80	6,771.76
APPLICATION OF FUNDS :					
9. FIXED ASSETS	"E"	60			
Gross Block			5,465.84		5,534.70
Less : Depreciation to date			2,657.37		2,364.36
				2,808.47	3,170.34
Capital Work-in-Progress (including advances against capital expenditure Rs. 36.93 crores - Previous Year Rs. 37.84 crores)				438.19	261.46
Increase in foreign currency liabilities (net) for purchase of capital assets [See Note 2(b)]			645.32		645.32
Less : Amount written off to date			645.32		600.39
				Nil	44.93
				3,246.66	3,476.73
10. INVESTMENTS	"F"	61		3,502.92	2,728.83
11. DEFERRED TAX ASSET (Net) (See Note 29)				Nil	37.24
12. CURRENT ASSETS, LOANS AND ADVANCES	"G"	63			
(a) Inventories			297.03		313.22
(b) Sundry Debtors			693.21		718.21
(c) Cash and Bank Balances			979.60		51.90
(d) Other Current Assets			12.87		12.63
(e) Loans and Advances			552.67		597.05
			2,535.38		1,693.01
Less:					
13. CURRENT LIABILITIES AND PROVISIONS	"H"	64			
Current Liabilities			706.87		907.21
Provisions			593.00		272.45
			1,299.87		1,179.66
14. NET CURRENT ASSETS				1,235.51	513.35
15. MISCELLANEOUS EXPENDITURE (to the extent not written off)	"I"	64		22.71	15.61
16. TOTAL APPLICATION OF FUNDS				8,007.80	6,771.76
17. NOTES FORMING PART OF THE ACCOUNTS	"J"	69			

As per our report attached.

 For S. B. BILLIMORIA & CO.
Chartered Accountants

 UDAYAN SEN
Partner

 For A. F. FERGUSON & CO.
Chartered Accountants

 R. A. BANGA
Partner

 B. J. SHROFF
Secretary.

Mumbai, 30th May, 2005.

For and on behalf of the Board,

 R. N. TATA
Chairman.

 F. A. VANDREVALA
Managing Director.

 S. RAMAKRISHNAN
Executive Director.