

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2008

	SCHEDULE	Rs. Million	31/03/2007 Rs. Million
I. SOURCES OF FUNDS			
1. Shareholders' funds :			
Share Capital	A	3,615.42	3,615.42
Share Application Money Suspense Account		0.02	0.02
		<u>3,615.44</u>	<u>3,615.44</u>
Reserves and Surplus	B	125,453.77	110,094.05
		<u>129,069.21</u>	<u>113,709.49</u>
2. Minority Interest :			
Share Capital		2,820.86	2,724.43
Reserves and Surplus		5,784.96	4,849.67
		<u>8,605.82</u>	<u>7,574.10</u>
3. Loan funds :			
Secured Loans	C	36,803.08	30,143.08
Unsecured Loans		123,855.17	83,523.16
		<u>160,658.25</u>	<u>113,666.24</u>
4. Deferred tax liability (net)			
		18,107.92	17,625.38
TOTAL		<u><u>316,441.20</u></u>	<u><u>252,575.21</u></u>
II. APPLICATION OF FUNDS			
1. Fixed Assets :			
Gross block	D	251,944.37	230,625.83
Less : Depreciation and amortisation		(108,389.95)	(96,114.75)
Net block		<u>143,554.42</u>	<u>134,511.08</u>
Capital work-in-progress	E	24,413.50	12,767.45
		<u>167,967.92</u>	<u>147,278.53</u>
2. Investments			
	F	88,093.17	67,782.49
3. Advance for Investments			
	FA	4,716.76	4,552.35
4. Current assets, loans and advances :			
Inventories	G	115,249.98	95,323.03
Sundry debtors	H	16,679.44	16,160.13
Cash and bank balances	I	15,889.17	16,240.40
Other current assets	J	49,366.03	10,096.21
Loans and advances	K	17,953.70	17,246.31
		<u>215,138.32</u>	<u>155,066.08</u>
Less : Current liabilities and provisions :			
Liabilities	L	148,340.13	110,164.90
Provisions	M	11,185.36	11,947.87
		<u>159,525.49</u>	<u>122,112.77</u>
Net current assets		<u>55,612.83</u>	<u>32,953.31</u>
5. Miscellaneous Expenditure to the extent not written off or adjusted			
		50.52	8.53
TOTAL		<u><u>316,441.20</u></u>	<u><u>252,575.21</u></u>
Statement of Significant Accounting Policies and Notes forming part of Accounts	X		

For and on behalf of the Board of Directors
Sd/-
ASHOK SINHA
Chairman and Managing Director

Place: Mumbai
Date: 17th June, 2008

As per our attached report of even date
For and on behalf of
B. K. KHARE & CO.
Chartered Accountants
Sd/-
PADMINI KHARE KAICKER
Partner
Membership No. 44784

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008

	SCHEDULE	Rs. Million	2006-07 Rs. Million
INCOME			
Sale of products & related income	N	1,231,796.87	1,090,789.38
Less: Excise Duty Paid		<u>(119,365.77)</u>	<u>(106,597.07)</u>
		1,112,431.10	984,192.31
Miscellaneous income	O	13,232.93	6,886.44
Increase/(Decrease) in Inventory	P	<u>(3,161.60)</u>	<u>1,211.26</u>
TOTAL		<u>1,122,502.43</u>	<u>992,290.01</u>
EXPENDITURE			
Purchase of products for resale		447,583.31	391,693.48
Raw materials consumed	Q	564,378.45	486,893.28
Packages consumed		871.89	893.47
Excise Duty on Inventory differential		<u>(2,084.74)</u>	2,506.01
Other Duties, taxes etc. and other charges applicable to products		7,080.28	9,792.57
Transportation		21,386.74	19,722.42
Consumption of stores, spares and materials	R	848.50	867.41
Power and Fuel	S	665.79	771.61
Employees' remuneration and other benefits	T	13,568.52	10,675.76
Interest	U	7,148.91	5,756.80
Other operating and administration expenses	V	19,261.02	16,025.59
Depreciation and amortisation		12,921.04	11,020.77
Miscellaneous Expenditure Written off		5.68	1.10
TOTAL		<u>1,093,635.39</u>	<u>956,620.27</u>
Profit		28,867.04	35,669.74
Prior period income/(expenses) net	W	<u>1,333.43</u>	<u>(1,974.46)</u>
Profit before tax		30,200.47	33,695.28
Provision for Taxation			
- Current Tax		10,258.88	10,055.98
- MAT Credit		—	(66.63)
- Fringe Benefit Tax		162.07	139.62
- Deferred Tax (Net)		587.02	(60.94)
- Short provision for Taxation in earlier years provided for		<u>67.25</u>	<u>68.45</u>
Profit after tax		<u>19,125.25</u>	<u>23,558.80</u>
Minority Interest		1,429.73	2,106.85
Net Income of the Group		17,695.52	21,451.95
Transfer from / (to) Debenture Redemption Reserve		—	4,450.00
Balance brought forward		2,447.62	28,379.61
Less: Adjustment on account of sale of shares in Numaligarh Refinery Limited and Bharat Shell Limited (refer note 1(c)(iv) of Schedule 'X' - A)		<u>(202.89)</u>	—
Disposable Profit		<u>21,369.98</u>	<u>56,388.41</u>
Appropriations:			
Interim dividend paid		0.01	2,169.25
Proposed dividend		2,010.40	4,296.62
Corporate Dividend Tax on interim and proposed dividend		<u>365.55</u>	<u>1,267.21</u>
		2,375.96	7,733.08
Transfer to General Reserve		16,305.45	46,207.71
Balance Carried to Balance Sheet		<u>2,688.57</u>	<u>2,447.62</u>
Earnings per Share - Rs.			
- Basic		48.94	59.33
- Diluted		48.94	59.33
Statement of Significant Accounting Policies and Notes forming part of Accounts	X		

For and on behalf of the Board of Directors

Sd/-

ASHOK SINHA

Chairman and Managing Director

Place: Mumbai

Date: 17th June, 2008

As per our attached report of even date

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B. K. KHARE & CO.

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PADMINI KHARE KAICKER

Partner

Membership No. 44784