



**BALANCE SHEET AS AT MARCH 31, 2010**

(Rupees in Million)

Particulars	Schedule	As at March 31, 2010		As at March 31, 2009	
<b>I. SOURCES OF FUNDS :</b>					
<b>Shareholders' Funds :</b>					
a) Capital	<b>A</b>	<b>9,450.0</b>		1,450.0	
b) Reserves and Surplus	<b>B</b>	<b>624.8</b>		633.5	
			<b>10,074.8</b>		2,083.5
<b>Loan Funds :</b>					
a) Secured Loans	<b>C</b>	<b>65,907.1</b>		23,659.5	
b) Unsecured Loans	<b>D</b>	<b>184,761.1</b>		168,764.9	
			<b>250,668.2</b>		192,424.4
<b>Future Lease Obligations</b>	<b>E</b>		<b>133,559.6</b>		116,887.5
<b>TOTAL</b>			<b>394,302.6</b>		<b>311,395.4</b>
<b>II. APPLICATION OF FUNDS :</b>					
<b>Fixed Assets :</b>					
a) Gross Block	<b>F</b>	<b>328,410.5</b>		243,294.0	
Less : Depreciation		<b>31,990.6</b>		18,380.5	
b) Net Block		<b>296,419.9</b>		224,913.5	
c) Capital Work-in-Progress		<b>24,656.2</b>		50,113.7	
			<b>321,076.1</b>		275,027.2
<b>Investments :</b>	<b>G</b>		<b>1,219.3</b>		1,231.8
<b>Deferred Tax Assets (Net) :</b>			<b>28,425.2</b>		28,425.2
<b>Foreign Currency, Monetary Items Translation Difference Account</b>			<b>99.5</b>		1,528.0
<b>Current Assets, Loans and Advances :</b>					
a) Inventories	<b>H</b>	<b>8,677.8</b>		9,642.1	
b) Sundry Debtors	<b>I</b>	<b>25,791.1</b>		24,731.0	
c) Cash and Bank Balances	<b>J</b>	<b>5,284.7</b>		11,396.4	
d) Other Current Assets	<b>K</b>	<b>768.1</b>		561.6	
e) Loans and Advances	<b>L</b>	<b>14,466.5</b>		11,175.9	
			<b>54,988.2</b>		57,507.0
<b>Less : Current Liabilities and Provisions</b>	<b>M</b>				
a) Current Liabilities		<b>55,466.7</b>		42,282.9	
b) Provisions		<b>10,929.9</b>		10,040.9	
		<b>66,396.6</b>		52,323.8	
<b>Net Current Assets</b>			<b>(11,408.4)</b>		5,183.2
<b>Profit and Loss Account</b>	<b>N</b>		<b>54,890.9</b>		-
<b>TOTAL</b>			<b>394,302.6</b>		<b>311,395.4</b>
<b>Significant Accounting Policies</b>	<b>W</b>				
<b>Notes to Accounts</b>	<b>X</b>				

The Schedules referred to herein above form an integral part of the Balance Sheet. This is the Balance Sheet referred to in our report of even date.

For and on behalf of  
**P.K. Chopra & Co.**  
Chartered Accountants

For and on behalf of  
**Thakur, Vaidyanath Aiyar & Co.**  
Chartered Accountants

For and on behalf of  
**Chhajed & Doshi**  
Chartered Accountants

For and on behalf of the Board  
Sd/-  
**Arvind Jadhav**  
Chairman &  
Managing Director

Sd/-  
**P. K. Chopra**  
Partner  
M.No. 6094

Sd/-  
**V. Rajaraman**  
Partner  
M.No. 02705

Sd/-  
**Kiran K. Daftary**  
Partner  
M.No. 10279

Sd/-  
**S. Chandrasekhar**  
Director - Finance

Sd/-  
**S. Venkat**  
Executive Director -  
Finance & Company  
Secretary

Place : New Delhi  
Date : 18 November 2010