



**BALANCE SHEET AS AT MARCH 31, 2009**

(Rupees in Million)

Particulars	Schedule	As at March 31, 2009		As at March 31, 2008	
<b>I. SOURCES OF FUNDS :</b>					
<b>Shareholders' Funds :</b>					
a) Capital	<b>A</b>	1,450.0		1,450.0	
b) Reserves and Surplus	<b>B</b>	633.5		78,942.9	
			<b>2,083.5</b>		80,392.9
<b>Loan Funds :</b>					
a) Secured Loans	<b>C</b>	23,659.5		28,917.5	
b) Unsecured Loans	<b>D</b>	168,764.9		92,558.1	
			<b>192,424.4</b>		121,475.6
<b>Future Lease Obligations</b>	<b>E</b>		<b>116,655.8</b>		62,658.4
<b>TOTAL</b>			<b>311,163.7</b>		<b>264,526.9</b>
<b>II. APPLICATION OF FUNDS :</b>					
<b>Fixed Assets :</b>					
a) Gross Block	<b>F</b>	243,294.0		186,543.3	
Less : Depreciation		18,380.5		7,601.2	
b) Net Block		224,913.5		178,942.1	
c) Capital Work-in-Progress		50,113.7		39,726.3	
			<b>275,027.2</b>		218,668.4
<b>Investments :</b>	<b>G</b>		<b>1,231.8</b>		901.2
<b>Deferred Tax Assets (Net) :</b>			<b>28,425.2</b>		11,873.4
<b>Foreign Currency, Monetary Items Translation Difference Account</b>			<b>1,528.0</b>		-
<b>Current Assets, Loans and Advances :</b>					
a) Inventories	<b>H</b>	9,642.1		10,016.1	
b) Sundry Debtors	<b>I</b>	24,731.0		26,134.1	
c) Cash and Bank Balances	<b>J</b>	11,396.4		10,845.0	
d) Other Current Assets	<b>K</b>	561.6		321.2	
e) Loans and Advances	<b>L</b>	11,175.9		15,300.2	
			<b>57,507.0</b>		62,616.6
<b>Less : Current Liabilities and Provisions</b>	<b>M</b>				
a) Current Liabilities		42,514.6		42,861.8	
b) Provisions		10,040.9		8,932.5	
			<b>52,555.5</b>		51,794.3
<b>Net Current Assets</b>			<b>4,951.5</b>		10,822.3
<b>Profit and Loss Account</b>			-		22,261.6
<b>TOTAL</b>			<b>311,163.7</b>		<b>264,526.9</b>

**Significant Accounting Policies**

**U**

**Notes to Accounts**

**V**

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 Board  
Sd/-  
**Arvind Jadhav**  
Chairman &  
Managing Director

Sd/-  
**Prashant Sukul**  
Director

Sd/-  
**Subhash Kapoor**  
Partner  
M.No. 12781

Sd/-  
**Anil K. Thakur**  
Partner  
M.No. 88722

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

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

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

Place : Chennai  
Date : 11 November 2009