

BALANCE SHEET AS AT MARCH 31, 2008

(Rupees in Million)

| Particulars | Schedule | March 31, 2008 | |
|--|----------|----------------|------------------|
| I Sources of Funds : | | | |
| Shareholders' Funds | | | |
| a) Capital | A | 1,450.0 | |
| b) Reserves and Surplus | B | 78,942.9 | 80,392.9 |
| Loan Funds | | | |
| a) Secured Loans | C | 28,917.5 | |
| b) Unsecured Loans | D | 155,216.5 | 184,134.0 |
| TOTAL | | | 264,526.9 |
| II Application of Funds : | | | |
| Fixed Assets | E | | |
| a) Gross Block | | 186,545.6 | |
| Less : Depreciation | | 7,601.2 | |
| b) Net Block | | 178,944.4 | |
| c) Capital Work-in-Progress | | 39,726.3 | 218,670.7 |
| Investments | F | | 901.2 |
| Current Assets, Loans and Advances | | | |
| a) Inventories | G | 10,016.1 | |
| b) Sundry Debtors | H | 26,134.1 | |
| c) Cash and Bank Balances | I | 10,845.0 | |
| d) Other Current Assets | J | 318.9 | |
| e) Loans and Advances | K | 15,602.0 | |
| | | 62,916.1 | |
| Less : Current Liabilities and Provisions | L | | |
| a) Current Liabilities | | 42,861.8 | |
| b) Provisions | | 9,234.3 | |
| | | 52,096.1 | |
| Net Current Assets | | | 10,820.0 |
| Profit & Loss Account | | | 22,261.6 |
| Deferred Tax Assets (Net) | | | 11,873.4 |
| TOTAL | | | 264,526.9 |
| Significant Accounting Policies | S | | |
| Notes to Accounts | T | | |

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.

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| For and on behalf of Kalyaniwalla & Mistry Chartered Accountants | For and on behalf of Arun K. Agarwal & Assoc. Chartered Accountants | For and on behalf of P.K. Chopra & Co Chartered Accountants | For and on behalf of the Board sd/- Raghu Menon Chairman & Managing Director | sd/- R.K. Singh Director |
|---|--|--|--|---------------------------------------|

| | | | | |
|--|--|--|--|--|
| sd/- Ermin K. Irani Partner M.No-35646 | sd/- Vimal Kumar Jain Partner M.No-86657 | sd/- Samir Chopra Partner M.No-87870 | sd/- S.Chandrasekhar Director (Finance) | sd/- S.Venkat Executive Director-Finance & Company Secretary |
|--|--|--|--|--|

Place : Mumbai
Date : 17 December 2008