

## BALANCE SHEET AS AT MARCH 31, 2011

(Rupees in Million)

Particulars	Schedule	As at March 31, 2011		As at March 31, 2010	
<b>I. SOURCES OF FUNDS :</b>					
<b>Shareholders' Funds :</b>					
a) Capital	<b>A</b>	<b>21,450.0</b>		9,450.0	
b) Reserves and Surplus	<b>B</b>	<b>804.7</b>		624.8	
			<b>22,254.7</b>		10,074.8
<b>Loan Funds :</b>					
a) Secured Loans	<b>C</b>	<b>107,080.4</b>		65,907.1	
b) Unsecured Loans	<b>D</b>	<b>198,901.4</b>		184,761.1	
			<b>305,981.8</b>		250,668.2
<b>Future Lease Obligations</b>	<b>E</b>		<b>120,308.2</b>		133,373.8
<b>TOTAL</b>			<b>448,544.7</b>		394,116.8
<b>II. APPLICATION OF FUNDS :</b>					
<b>Fixed Assets :</b>					
a) Gross Block	<b>F</b>	<b>354,408.9</b>		328,410.5	
Less : Depreciation		<b>47,282.5</b>		31,990.6	
b) Net Block		<b>307,126.4</b>		296,419.9	
c) Capital Work-in-Progress		<b>18,964.2</b>		24,656.2	
			<b>326,090.6</b>		321,076.1
<b>Investments :</b>	<b>G</b>		<b>1,320.5</b>		1,219.3
<b>Deferred Tax Assets (Net) :</b> (Ref. Note No. 44)			<b>28,425.2</b>		28,425.2
<b>Foreign Currency, Monetary Items</b>			<b>113.3</b>		99.5
<b>Translation Difference Account</b>					
<b>Current Assets, Loans and Advances :</b>					
a) Inventories	<b>H</b>	<b>6,759.6</b>		8,677.8	
b) Sundry Debtors	<b>I</b>	<b>28,376.2</b>		25,791.1	
c) Cash and Bank Balances	<b>J</b>	<b>4,164.4</b>		5,284.7	
d) Other Current Assets	<b>K</b>	<b>825.2</b>		768.1	
e) Loans and Advances	<b>L</b>	<b>13,806.1</b>		14,466.5	
			<b>53,931.5</b>		54,988.2
<b>Less : Current Liabilities and Provisions</b>	<b>M</b>				
a) Liabilities		<b>69,241.1</b>		55,652.5	
b) Provisions		<b>15,637.9</b>		10,929.9	
		<b>84,879.0</b>		66,582.4	
<b>Net Current Assets</b>			<b>(30,947.5)</b>		(11,594.2)
<b>Profit and Loss Account</b>	<b>N</b>		<b>123,542.6</b>		54,890.9
<b>TOTAL</b>			<b>448,544.7</b>		394,116.8
<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 <b>R. Devendra Kumar &amp; Associates</b> Chartered Accountants Sd/- <b>D. K. Gupta</b> Partner M.No. 09032	For and on behalf of <b>Kapoor Tandon &amp; Co.</b> Chartered Accountants Sd/- <b>Rajesh Parasramka</b> Partner M.No. 074192	For and on behalf of <b>P.K. Chopra &amp; Co.</b> Chartered Accountants Sd/- <b>Tarun Kandhari</b> Partner M.No. 074852	For and on behalf of <b>P.K.K.G. Balasubramaniam &amp; Associates</b> Chartered Accountants Sd/- <b>C. Suresh</b> Partner M.No. 204602	For and on behalf of the Board Sd/- <b>Rohit Nandan</b> Chairman & Managing Director Sd/- <b>S. Venkat</b> Executive Director - Finance & Company Secretary
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Place : New Delhi  
Date : 29 November 2011