

**CONSOLIDATED BALANCE SHEET**

As at March 31, 2010

	Notes	As at 31.03.2010 ₹ in millions [see note 1(b)(d)]	As at 31.03.2010 USD in millions [see note 1(b)(d)]	As at 31.12.2008 ₹ in millions [see note 1(b)(d)]	As at 31.12.2008 USD in millions [see note 1(b)(d)]
<b>SOURCES OF FUNDS</b>					
<b>SHAREHOLDERS' FUNDS</b>					
Share capital	3	7,232.97	160.92	547.18	11.23
Reserves and surplus	4	1,119.74	24.90	11,068.97	227.24
		<b>8,352.71</b>	<b>185.82</b>	<b>11,616.15</b>	<b>238.47</b>
<b>LOAN FUNDS</b>					
Secured loans	5	35,522.14	790.30	31,608.59	648.91
Unsecured loans	6	4,653.19	103.53	10,742.62	220.54
		<b>40,175.33</b>	<b>893.83</b>	<b>42,351.21</b>	<b>869.45</b>
<b>TOTAL</b>		<b>48,528.04</b>	<b>1,079.65</b>	<b>53,967.36</b>	<b>1,107.92</b>
<b>APPLICATION OF FUNDS</b>					
<b>FIXED ASSETS</b>					
	2(a) & 8				
Gross block		38,343.36	853.07	39,895.62	819.04
Accumulated depreciation		(10,387.33)	(231.10)	(9,881.75)	(202.87)
Impairment Provision		(2,661.74)	(59.22)	(52.14)	(1.07)
Net block		25,294.29	562.75	29,961.73	615.10
Capital work-in-progress, including capital advances		7,075.72	157.42	6,335.02	130.06
		<b>32,370.01</b>	<b>720.17</b>	<b>36,296.75</b>	<b>745.16</b>
<b>INVESTMENTS</b>	2(c) & 9	948.30	21.09	931.94	19.12
<b>DEFERRED TAX ASSET (Net)</b>	2(h) & 7	476.45	10.61	415.15	8.55
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>					
Inventories	2(d) & 10	7,654.48	170.30	8,297.53	170.35
Sundry debtors	11	5,848.07	130.11	8,534.23	175.20
Cash and bank balances	12	3,469.80	77.20	6,499.14	133.42
Loans and advances	13	4,854.44	108.00	6,306.00	129.44
	[A]	<b>21,826.79</b>	<b>485.61</b>	<b>29,636.90</b>	<b>608.41</b>
<b>Less: CURRENT LIABILITIES AND PROVISIONS</b>					
Current liabilities	14	8,100.16	180.21	8,564.09	175.82
Provisions		628.61	13.99	6,188.16	127.03
	[B]	<b>8,728.77</b>	<b>194.20</b>	<b>14,752.25</b>	<b>302.85</b>
<b>NET CURRENT ASSETS</b>	[A] – [B]	<b>13,098.02</b>	<b>291.41</b>	<b>14,884.65</b>	<b>305.56</b>
<b>PROFIT AND LOSS ACCOUNT</b>					
		57.40	1.27	–	–
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>					
		1,577.86	35.10	1,438.87	29.53
<b>TOTAL</b>		<b>48,528.04</b>	<b>1,079.65</b>	<b>53,967.36</b>	<b>1,107.92</b>

The notes from 1 to 37 form an integral part of the Balance Sheet.

As per our attached report of even date

**For Haribhakti & Co.**  
 Chartered Accountants

**Shailesh Haribhakti**  
 Partner

 Place: Mumbai  
 Date: May 20, 2010

**J. B. Manmadkar**  
 Company Secretary

For and on behalf of the Board of Directors

**H. F. Khorakiwala**  
 Chairman

**Huzaifa Khorakiwala**  
 Executive Director

**Murtaza Khorakiwala**  
 Managing Director

**Shekhar Datta**  
**Abid Hussain**  
**Aman Mehta**  
**Bharat Patel**  
**R. A. Shah**

Directors