

SPARC
BALANCE SHEET

AS AT 31ST MARCH, 2008

Rs in Thousand

As at 31st March	Schedules	2008		2007	
SOURCES OF FUNDS					
Shareholders' Funds					
Share Capital	1	207,116		—	
Share Capital Suspense	1A	—		193,402	
Reserves and Surplus	2	339,766		353,481	
			546,882		546,883
Loan Funds					
Unsecured Loan	3	4,296		—	
Deferred Tax Liability (Net)	4	34,128		31,489	
TOTAL			585,306		578,372
APPLICATION OF FUNDS					
Fixed Assets					
Gross Block	5	379,377		340,923	
Less: Depreciation		53,732		41,209	
Net Block		325,645		299,714	
Capital Work-in-Progress (including Advances on Capital Account)		6,212		—	
			331,857		299,714
Current Assets, Loans and Advances					
Sundry Debtors	6	244,810		—	
Cash and Bank Balances	7	1,120		137	
Loans and Advances	8	37,303		252,727	
		283,233		252,864	
Less: Current Liabilities and Provisions					
Current Liabilities	9	117,073		16,608	
Provisions		11,412		7,472	
		128,485		24,080	
Net Current Assets			154,748		228,784
Profit and Loss account (Debit Balance)			98,701		49,874
TOTAL			585,306		578,372
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS					
Schedules referred to herein form an integral part of the Financial Statements	15				

As per our report of even date attached

For **Deloitte Haskins & Sells**
Chartered Accountants

K. A. KATKI
Partner

London U. K., 14th May, 2008

SUNIL R. AJMERA
Company Secretary

For and on behalf of the Board

DILIP S. SHANGHVI
Chairman & Managing Director
New York, 14th May, 2008

SUDHIR V. VALIA
Director

Dr. T. RAJAMANNAR
Wholetime Director

Mumbai, 14th May, 2008