

**SPARC**  
**PROFIT AND LOSS ACCOUNT**  
 FOR THE YEAR ENDED 31ST MARCH, 2008

Financial Statements 2007-08

Rs in Thousand

Year ended 31st March	Schedules	2008		2007	
<b>INCOME</b>					
Income from operations	10	374,629		—	
Other Income	11	649		41	
			375,278		41
<b>EXPENDITURE</b>					
Materials consumed	12	68,618		3,101	
Personnel Cost	13	133,271		9,182	
Operating and Other Expenses	14	206,330		5,097	
Depreciation		12,674		1,004	
			420,893		18,384
<b>LOSS BEFORE TAXATION</b>			(45,615)		(18,343)
Provision for Taxation					
- Current Tax (Wealth Tax)			74		—
- Deferred Tax			2,638		31,489
- Fringe Benefit Tax			500		9
<b>LOSS AFTER TAX</b>			(48,827)		(49,841)
<b>BALANCE OF LOSS BROUGHT FORWARD</b>			(49,874)		(33)
<b>BALANCE OF LOSS CARRIED TO BALANCE SHEET</b>			(98,701)		(49,874)
<b>EARNING PER SHARE</b> (Refer Note B10 of Schedule 15)					
Basic (Rs.)			(0.25)		(2.97)
Diluted (Rs.)			(0.25)		(2.97)
face value per share Re. 1					
<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS</b>	15				
Schedules referred to herein form an integral part of the Financial Statements					

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