

BALANCE SHEET AS AT DECEMBER 31, 2009

| | Schedule No. | As at December 31, 2009 in Rs. ('000) | As at December 31, 2008 in Rs. ('000) |
|--|-----------------|---|---|
| SOURCES OF FUNDS | | | |
| Shareholders' Funds | | | |
| Capital | 1 | 237,628 | 237,628 |
| Reserves and Surplus | 2 | 4,260,464 | 3,681,148 |
| | | 4,498,092 | 3,918,776 |
| Deferred Tax Liabilities (Net) [Refer Notes 1(k) and 6 - Schedule 16] | | | |
| Deferred Tax Liabilities | | 214,920 | 216,804 |
| Less: Deferred Tax Assets | | 29,328 | 38,301 |
| | | 185,592 | 178,503 |
| TOTAL | | 4,683,684 | 4,097,279 |
| APPLICATION OF FUNDS | | | |
| Fixed Assets | | | |
| Gross Block | 3 | 3,003,632 | 2,856,223 |
| Less: Depreciation/Amortisation | | 1,286,954 | 1,124,366 |
| Net Block | | 1,716,678 | 1,731,857 |
| Capital Work in Progress (including capital advances) | | 170,757 | 89,054 |
| | | 1,887,435 | 1,820,911 |
| Investments | 4 | 1,046,941 | 697,741 |
| Current Assets, Loans and Advances | | | |
| Inventories | 5 | 20,038 | 21,900 |
| Sundry Debtors | 6 | 1,259,350 | 1,180,066 |
| Cash and Bank Balances | 7 | 254,663 | 477,420 |
| Loans and Advances | 8 | 1,295,140 | 893,409 |
| | | 2,829,191 | 2,572,795 |
| Less: Current Liabilities and Provisions | | | |
| Liabilities | 9 | 981,649 | 860,551 |
| Provisions | 10 | 98,234 | 133,617 |
| | | 1,079,883 | 994,168 |
| Net Current Assets | | 1,749,308 | 1,578,627 |
| TOTAL | | 4,683,684 | 4,097,279 |
| Notes to Accounts | 16 | | |

Schedules 1 to 10 and 16 referred to 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 the Board of Directors

For Price Waterhouse
Chartered Accountants

Sharad Upasani
Chairman

Anil Khanna
Managing Director

Malcolm Monteiro
Director

Lalit Punjabi
Partner
Membership No. F- 48102

Christopher Ong
Director

Suresh G. Sheth
Director

Place: Mumbai
Dated: January 28, 2010

Place: Mumbai
Dated: January 28, 2010

Yogesh Dhingra
Finance Director &
Chief Operating Officer

Tushar Gunderia
Company Secretary