

## BALANCE SHEET AS AT DECEMBER 31, 2011

	Schedule No.	As at December 31, 2011 in ₹ ('000)	As at December 31, 2010 in ₹ ('000)
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	237,628	237,628
Reserves and Surplus	2	6,343,743	5,176,479
		<b>6,581,371</b>	<b>5,414,107</b>
<b>Deferred Tax Liabilities (Net) [Refer Notes 1(k) and 6 - Schedule 16]</b>			
Deferred Tax Liabilities		219,310	215,987
Less: Deferred Tax Assets		36,923	34,335
		<b>182,387</b>	<b>181,652</b>
<b>TOTAL</b>		<b>6,763,758</b>	<b>5,595,759</b>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed Assets</b>			
Gross Block		3,932,590	3,254,366
Less: Depreciation/Amortisation		1,605,286	1,423,381
Net Block	3	2,327,304	1,830,985
Capital Work in Progress (including capital advances)		66,874	267,215
		<b>2,394,178</b>	<b>2,098,200</b>
<b>Loan to Blue Dart Aviation Limited</b> [Refer Note 14 - Schedule 16]		2,018,788	1,124,458
<b>Investments</b>	4	722,454	959,842
<b>Current Assets, Loans and Advances</b>			
Inventories	5	26,233	21,746
Sundry Debtors	6	1,889,838	1,532,855
Cash and Bank Balances	7	377,050	347,262
Loans and Advances	8	943,042	839,803
		<b>3,236,163</b>	<b>2,741,666</b>
<b>Less: Current Liabilities and Provisions</b>			
Liabilities	9	1,464,160	1,214,473
Provisions	10	143,665	113,934
		<b>1,607,825</b>	<b>1,328,407</b>
<b>Net Current Assets</b>		<b>1,628,338</b>	<b>1,413,259</b>
<b>TOTAL</b>		<b>6,763,758</b>	<b>5,595,759</b>
<b>Notes to Accounts</b>	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 Price Waterhouse**  
Firm Registration Number: 301112E  
Chartered Accountants  
**Neeraj Gupta**  
Partner  
Membership No. F055158

Place: Mumbai  
Dated: January 31, 2012

For and on behalf of the Board of Directors

**Sharad Upasani**                      **Anil Khanna**                      **Malcolm Monteiro**  
Chairman                                  Managing Director                      Director

**Jerry Hsu**                                  **Clyde Cooper**                      **Suresh G. Sheth**  
Director                                      Director                                      Director

Place: Mumbai                                  **Yogesh Dhingra**                      **Tushar Gunderia**  
Dated: January 31, 2012                      Finance Director &                      Company Secretary  
Chief Operating Officer