

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					
	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

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	
INCOME					
Income from operations	10	374,629		—	
Other Income	11	649		41	
			375,278		41
EXPENDITURE					
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
LOSS BEFORE TAXATION			(45,615)		(18,343)
Provision for Taxation					
- Current Tax (Wealth Tax)			74		—
- Deferred Tax			2,638		31,489
- Fringe Benefit Tax			500		9
LOSS AFTER TAX			(48,827)		(49,841)
BALANCE OF LOSS BROUGHT FORWARD			(49,874)		(33)
BALANCE OF LOSS CARRIED TO BALANCE SHEET			(98,701)		(49,874)
EARNING PER SHARE (Refer Note B10 of Schedule 15)					
Basic (Rs.)			(0.25)		(2.97)
Diluted (Rs.)			(0.25)		(2.97)
face value per share Re. 1					
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS	15				
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As per our report of even date attached

For **Deloitte Haskins & Sells**
 Chartered Accountants

K. A. KATKI
 Partner

London U. K., 14th May, 2008

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