BALANCE SHEET AS AT 31ST MARCH, 2008

(Rs. in lacs)

SOURCES OF FUNDS	Schedule		As at 31.03.2008		As at 31.03.2007
Shareholder's Funds:					
Share Capital	1	13500.76		13500.76	
Reserves & Surplus	2	39282.43	52783.19	37135.93	50636.69
Loan Funds:					
Secured Loans	3		130831.42		141395.46
Unsecured Loans	4		38005.00		38550.00
Deferred Tax Liabilities	5		29.72		35.32
TOTAL			**221649.33**		**230617.47**
APPLICATION OF FUNDS					
Fixed Assets:	6				
Gross Block		1157.96		1152.79	
Less: Depreciation		655.50		604.62	
Net Block			502.46		548.17
Investments	7		381.88		407.80
Deferred Tax Assets	8		136.16		134.25
Current Assets, Loans and Advances:	9				
A. Current Assets					
Accrued Interest		5114.51		4036.04	
Stock-in-Trade		192368.75		192469.73	
Sundry Debtors		0.15		6.77	
Cash & Bank Balances		25051.56		31615.88	
Other Current Assets		957.66		148.16	
		223492.63		228276.58	
B. **Loans & Advances**		2624.53		2295.51	
		226117.16		230572.09	
Less: Current Liabilities & Provisions:	10				
Liabilities		1286.09		313.01	
Provisions		4326.85		968.68	
		5612.94		1281.69	
Net Current Assets			220504.22		229290.40
Miscellaneous Expenditure	11				
(to the extent not written off or adjusted)					
Deferred Premium on Hedge Swaps			124.61		236.85
TOTAL			**221649.33**		**230617.47**
Accounting Policies and Notes, Cash Flow Statement forming part of accounts	20				

The schedules referred to above form an integral part of the Balance Sheet.

(Dr. K. C. Chakrabarty)	**(K. Raghuraman)**	**(Dr. O. P. Chawla)**	**(Dr. Kamal Gupta)**	**(S. K. Soni)**
Chairman	Director	Director	Director	Director
(R. S. Lodha)	**(A. S. Agarwal)**	**(D. K. Singla)**	**(Arun Kaul)**	**(A. K. Gupta)**
Director	Director	Director	Director	Managing Director
(Sunita Gupta)	**(P. Rajendran)**	**(Monika Kochar)**		
Sr. Exec. Vice President	Exec. Vice President (Accts.)	Company Secretary		

In terms of our report of even date
For **Bansal R. Kumar & Associates**
Chartered Accountants

(R. K. Gupta)
Partner
Membership no. 86851

Date : 21st April, 2008
Place : New Delhi

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008

	Schedule		2007-08		2006-07
					(Rs. in lacs)
INCOME					
Discount Income	12		1189.74		2019.41
Interest Income	13		16967.27		13650.85
[TDS amounting to Rs. 753.02 lacs (previous year Rs. 560.92 lacs)]					
Trading Income	14		(1296.92)		(3507.34)
Other Income	15		402.46		330.69
Reversal of Provision of MMCBL			-		120.00
			17262.55		12613.61
EXPENDITURE					
Interest Expenses	16		9886.95		10337.13
Operating Expenses	17		119.77		101.14
Establishment Expenses	18		215.52		198.02
Administrative & Other Expenses	19		286.58		275.82
Depreciation on Fixed Assets	6		53.10		63.20
			10561.92		10975.31
PROFIT/(LOSS) BEFORE TAXATION			6700.63		1638.30
Less: Taxation Expense					
Current Income Tax		2185.19		170.35	
MAT Credit Entitlement		-		(170.35)	
Deferred Tax adjustment		(7.51)		34.35	
Fringe Benefit Tax		7.17	2184.85	7.62	41.97
PROFIT/(LOSS) AFTER TAXATION			4515.78		1596.33
Balance brought forward from last year			2435.14		1158.81
AMOUNT AVAILABLE FOR APPROPRIATION			6950.92		2755.14
APPROPRIATIONS					
Statutory Reserve Fund			904.00		320.00
General Reserve			226.00		-
Proposed Dividend			2025.11		-
Dividend Tax			344.17		-
Balance carried to Balance Sheet			3451.64		2435.14
			6950.92		2755.14
Basic / Diluted Earnings per share (Rs.)			3.34		1.18
Accounting Policies and Notes,	20				
Cash Flow Statement forming part of the Accounts					

The schedules referred to above form an integral part of the Profit & Loss Account.

(Dr. K. C. Chakrabarty)	**(K. Raghuraman)**	**(Dr. O. P. Chawla)**	**(Dr. Kamal Gupta)**	**(S. K. Soni)**
Chairman	Director	Director	Director	Director
(R. S. Lodha)	**(A. S. Agarwal)**	**(D. K. Singla)**	**(Arun Kaul)**	**(A. K. Gupta)**
Director	Director	Director	Director	Managing Director
(Sunita Gupta)	**(P. Rajendran)**	**(Monika Kochar)**		
Sr. Exec.Vice President	Exec.Vice President (Accts.)	Company Secretary		

In terms of our report of even date
For **Bansal R. Kumar & Associates**
Chartered Accountants

(R. K. Gupta)
Partner
Membership no. 86851

Date : 21st April, 2008
Place : New Delhi