

L&T FINANCE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2010

	Schedules	Rupees	31.03.2010 Rupees	Rupees	31.03.2009 Rupees
SOURCES OF FUNDS :					
Shareholders' Funds :					
Share Capital	1	2,121,722,690		1,866,915,000	
Share application money pending allotment		-		250,000,000	
Reserves and Surplus	2	<u>9,147,582,310</u>		<u>6,337,665,955</u>	
			11,269,305,000		8,454,580,955
Loan Funds :					
Secured Loans	3	47,000,064,181		24,835,808,578	
Unsecured Loans	4	<u>17,182,710,378</u>		<u>19,675,027,202</u>	
			64,182,774,559		44,510,835,780
Deferred Tax Liabilities		417,687,000		402,756,000	
Less: Deferred Tax Assets		<u>197,777,000</u>		<u>93,846,000</u>	
[Refer Note No. P(b) of Schedule 16]			219,910,000		308,910,000
Total			<u>75,671,989,559</u>		<u>53,274,326,735</u>
APPLICATION OF FUNDS :					
Fixed Assets					
Gross Block	5	5,139,604,968		3,207,190,929	
Less : Depreciation and Amortisation		<u>1,198,781,093</u>		<u>907,995,155</u>	
Net Block		3,940,823,875		2,299,195,774	
Capital work-in-progress		<u>13,700,951</u>		<u>120,092,051</u>	
			3,954,524,826		2,419,287,825
Investments	6		1,695,594,169		70,235,729
Loans and Advances towards Financing Activities	7		66,942,295,867		48,400,867,229
Current Assets, Loans and Advances	8				
Sundry Debtors		2,128,576,952		1,790,607,497	
Cash and Bank Balances		1,107,447,507		697,585,247	
Other Current Assets		518,840,335		331,225,206	
Loans and Advances		<u>2,119,931,976</u>		<u>1,581,836,732</u>	
		<u>5,874,796,770</u>		<u>4,401,254,682</u>	
Less: Current Liabilities and Provisions	9				
Liabilities		1,888,354,459		1,593,889,105	
Provisions		<u>906,867,614</u>		<u>423,429,625</u>	
		<u>2,795,222,073</u>		<u>2,017,318,730</u>	
Net Current Assets			3,079,574,697		2,383,935,952
Total			<u>75,671,989,559</u>		<u>53,274,326,735</u>
Significant Accounting Policies	15				
Notes on Financial Statements	16				

The schedule referred to above form an integral part of the financial statements.

As per our report attached

SHARP & TANNAN

Chartered Accountants

Registration No. 109982W

by the hand of

Milind P. Phadke
Partner
Membership No. 33013
Mumbai,

N. Suryanarayanan
Manager & Company Secretary

Mumbai,

Y. M. Deosthalee

N. Sivaraman

Directors

L&T FINANCE LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	Schedules	2009-10 Rupees	2008-09 Rupees
INCOME :			
Income from operations	10	9,558,223,194	8,265,277,905
Other income	11	99,076,709	37,488,944
Total		<u>9,657,299,903</u>	<u>8,302,766,849</u>
EXPENDITURE :			
Personnel Expenses	12	477,724,566	318,901,520
Administration and Other Expenses	13	2,034,975,824	824,155,627
Interest and Other Finance Charges	14	4,310,758,369	5,137,035,810
Depreciation and Amortisation		470,617,084	569,062,996
Total		<u>7,294,075,843</u>	<u>6,849,155,953</u>
Profit before taxes		2,363,224,060	1,453,610,896
Provision for current taxes		887,500,000	403,100,000
Provision for deferred tax [Refer Note No. P(b) of Schedule 16]		(89,000,000)	56,500,000
Provision for fringe benefit tax		-	5,710,000
Profit after taxes		<u>1,564,724,060</u>	<u>988,300,896</u>
Balance brought forward from previous year		1,889,820,453	1,099,219,557
Profit available for appropriation		<u>3,454,544,513</u>	<u>2,087,520,453</u>
Appropriations :			
Transfer to Reserve u/s. 45-IC of RBI Act,1934		313,000,000	197,700,000
Transfer to Debenture Redemption Reserve		1,000,000,000	-
Balance carried to balance Sheet		<u>2,141,544,513</u>	<u>1,889,820,453</u>
Earnings Per Share (Basic and Diluted) [Refer Note No. M(iii) of Schedule 16]		7.79	5.29
Nominal value per Equity Share		10	10
Significant Accounting Policies	15		
Notes on Financial Statements	16		

The schedule referred to above form an integral part of the financial statements.

As per our report attached

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N. Sivaraman

} Directors

L&T FINANCE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	2009-10 Rupees	2008-09 Rupees
A. Cash flow from operating activities		
Net profit before tax as per profit and loss account	2,363,224,060	1,453,610,896
Adjustment for:		
Depreciation	470,617,084	569,062,996
(Profit)/ Loss on sale of investments (net)	(35,263,714)	18,906,451
(Profit)/ Loss on sale of fixed assets (net)	15,637,382	10,738,784
Interest and dividend received on investments	(52,641,832)	(53,126,323)
Provision for compensated absences/Leave encashment	4,829,570	1,912,382
Exchange difference on items grouped under financing activities	(44,344,396)	45,300,446
Provision for diminution in value of investments	(10,764,077)	11,708,614
Provision for non-performing assets/write offs	705,773,739	53,856,664
Operating profit before working capital changes	3,417,067,816	2,111,970,910
Adjustment for :		
(Increase)/ Decrease in net stock on hire	-	1,603,786
(Increase)/ Decrease loans and advances towards financing activities	(18,541,428,638)	(5,207,722,713)
(Increase)/ Decrease in trade and other receivables and advances	(1,769,453,567)	(219,408,190)
Increase/ (Decrease) in trade and other payables	744,173,773	(1,404,280,077)
Cash generated from operations	(16,149,640,616)	(4,717,836,284)
Direct taxes paid	(887,500,000)	(408,810,000)
Net cash flow from operating activities (A)	(17,037,140,616)	(5,126,646,284)
B. Cash flows from investing activities		
Add : Inflows from investing activities		
Proceeds/Adjustments from sale of fixed assets	151,927,571	1,880,322,704
Sale of investments	50,712,138,265	140,587,549,273
Sale of shares of subsidiary/associate companies	500,000	214,999,970
Interest and dividend received on investments	52,641,832	53,126,323
	<u>50,917,207,668</u>	<u>142,735,998,270</u>
Less : Outflow from investing activities		
Purchase of fixed assets (including capital work in progress)	2,173,419,038	865,840,630
Purchase of shares of subsidiary companies	668,891,931	-
Purchase of investments	51,623,076,983	140,536,722,063
	<u>54,465,387,952</u>	<u>141,402,562,693</u>
Net cash from investing activities (B)	(3,548,180,284)	1,333,435,577
C. Cashflows from financing activities		
Add : Inflows from financing activities		
Proceeds from issue of share capital including securities premium	1,249,999,985	250,000,000
Increase in secured loans	22,237,499,999	1,460,000,001
Increase in unsecured loans	-	2,487,318,117
	<u>23,487,499,984</u>	<u>4,197,318,118</u>
Less : Outflows from financing activities		
Decrease in unsecured loans	2,492,316,824	-
	<u>2,492,316,824</u>	<u>-</u>
Net cash generated (used in) / from financing activities (C)	20,995,183,160	4,197,318,118
Net cash increase/(decrease) in cash and cash equivalents (A+B+C)	409,862,260	404,107,411
Cash and cash equivalents as at beginning of the year	697,585,247	293,477,836
Cash and cash equivalents as at end of the year	1,107,447,507	697,585,247

Notes:

- Cash flow statement has been prepared under indirect method as set out in the Accounting Standard (AS) 3 Cash Flow Statements.
- Purchase of fixed assets includes movements of capital work in progress during the year.
- Cash and cash equivalents represent cash and bank balances.

As per our report attached

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L&T FINANCE LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS : 31ST MARCH, 2010

	Rupees	31.03.2010 Rupees	Rupees	31.03.2009 Rupees
SCHEDULE - 1				
SHARE CAPITAL				
Authorised				
250,000,000 Equity shares of Rs. 10 each. (Previous year 200,000,000 Equity shares of Rs. 10 each)		2,500,000,000		2,000,000,000
		<u>2,500,000,000</u>		<u>2,000,000,000</u>
Issued				
212,172,269 Equity shares of Rs. 10 each (Previous year 192,941,500 Equity shares of Rs. 10 each)		2,121,722,690		1,929,415,000
		<u>2,121,722,690</u>		<u>1,929,415,000</u>
Subscribed and Paid-up				
212,172,269 Equity shares of Rs. 10 each fully paid-up (Previous year 186,691,500 Equity shares of Rs. 10 each)		2,121,722,690		1,866,915,000
		<u>2,121,722,690</u>		<u>1,866,915,000</u>
Of the above:				
26,691,500 Equity shares are allotted as fully paid up for a consideration other than cash consequent on amalgamation				
212,172,269 Equity shares are held by L&T Capital Holdings Limited, the holding company and its nominees Larsen & Toubro Limited being the ultimate holding company. (Previous year 186,691,493 Equity shares are held by L&T Capital Holdings Limited, the holding company and 7 Equity shares are held by the nominees of Larsen & Toubro Limited jointly with Larsen & Toubro Limited)				
SCHEDULE - 2				
RESERVES AND SURPLUS				
Reserve u/s. 45-IC of RBI Act, 1934				
As per last Balance Sheet	791,189,145		593,489,145	
Add : Transferred from profit and loss account	<u>313,000,000</u>		<u>197,700,000</u>	
		1,104,189,145		791,189,145
General Reserve				
As per last Balance Sheet		648,431,357		648,431,357
Capital Redemption Reserve				
As per last Balance Sheet		8,225,000		8,225,000
Securities Premium Account				
As per last Balance Sheet	3,000,000,000		3,000,000,000	
Add : Received during the year	<u>1,245,192,295</u>		<u>-</u>	
		4,245,192,295		3,000,000,000
Debenture Redemption Reserve				
Created during the year		1,000,000,000		-
Profit and Loss Account				
		2,141,544,513		1,889,820,453
		<u>9,147,582,310</u>		<u>6,337,665,955</u>

L&T FINANCE LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS : 31ST MARCH, 2010

	31.03.2010 Rupees	31.03.2009 Rupees
SCHEDULE - 3		
SECURED LOANS		
Redeemable Non Convertible Debentures	24,800,000,000	9,000,000,000
From banks :		
Term loan	20,135,000,000	14,697,500,000
Foreign currency loan	1,765,064,181	638,308,578
From financial institutions	300,000,000	500,000,000
	<u>47,000,064,181</u>	<u>24,835,808,578</u>

SCHEDULE - 4		
UNSECURED LOANS		
Redeemable Non Convertible Debentures	750,000,000	1,850,000,000
Short term loans and advances :		
From banks	3,710,000,000	12,159,999,312
Commercial papers	12,500,000,000	5,400,000,000
Others	222,710,378	265,000,000
	<u>17,182,710,378</u>	<u>19,675,027,202</u>

SCHEDULE - 5 (please refer Sheet named FA)

L&T FINANCE LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS : 31ST MARCH, 2010

	Rupees	31.03.2010 Rupees	Rupees	31.03.2009 Rupees
SCHEDULE - 6				
INVESTMENTS				
At cost				
Long term investments				
Government Securities	4,000		4,000	
Debentures	670,000,000		-	
Fully paid equity shares	735,016,931		500,000	
Others	245,625,000		-	
		1,650,645,931		504,000
Current investments				
Fully paid equity shares	50,877,771		86,425,339	
Others	1,000		1,000	
		50,878,771		86,426,339
		1,701,524,702		86,930,339
Less: Provision for diminution in value of investments		5,930,533		16,694,610
Total		1,695,594,169		70,235,729
Note :				
Quoted investments				
Book value		45,891,771		81,439,339
Market value		45,574,952		72,167,653
Unquoted Investments				
Book value		1,650,646,935		505,004
Particulars of investments :				
Long term investments				
Government Securities :				
12% National Saving Certificate 2002 (Deposited as security with sales tax authorities)		4,000		4,000
Total (A)		4,000		4,000
Debentures :				
10% ABK Consultants Private Limited (non-convertible) 67 debentures (previous year Nil) of Rs.10,000,000 each		670,000,000		-
Total (B)		670,000,000		-
Fully paid equity shares				
Subsidiary Company :				
L&T General Insurance Company Limited (previous year 50,000 shares of Rs.10 each)		-		500,000
L&T Investment Management Limited 110,000,000 shares (previous year Nil) of Rs.10 each		668,391,931		-
L&T Mutual Fund Trustee Limited 50,000 shares (previous year Nil) of Rs.10 each		500,000		-
Other Company:				
Invent Assets Securitisation & Reconstruction Private Limited 2,850,000 shares (previous year Nil) of Rs.10 each		64,125,000		-
Alpha Micro Finance Consultants Private Limited 200,000 shares (previous year Nil) of Rs.10 each		2,000,000		-
Total (C)		735,016,931		500,000
Other:				
Invent Assets Securitisation & Reconstruction Private Limited Share application money paid pending allotment		95,625,000		-
Security Receipts		150,000,000		-
Total (D)		245,625,000		-

L&T FINANCE LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS : 31ST MARCH, 2010

	31.03.2010 Rupees	31.03.2009 Rupees
Current investments		
Fully paid equity shares		
Metropoli Overseas Ltd. (99,400 shares of Rs.10 each)	1,491,000	1,491,000
Anil Chemicals and Industries Ltd. (40,000 shares of Rs.10 each)	800,000	800,000
Elque Polyesters Ltd. (194,300 shares of Rs.10 each)	1,943,000	1,943,000
Monnet Industries Ltd. (18,800 shares of Rs.10 each)	752,000	752,000
Intergrated Digital Info Services Ltd. (383,334 shares of Rs.10 each)	1,173,000	1,173,000
ABB Ltd. (12,002 shares of Rs.2 each)	-	7,150,467
Areva T & D India Ltd. (25,912 shares of Rs.2 each)	-	5,648,175
Axis Bank Ltd. (2,500 shares of Rs.10 each)	2,846,069	8,697,123
BEML Ltd. (6,000 shares of Rs.10 each)	6,823,715	-
Bharat Heavy Electricals Ltd. (2,000 shares of Rs.10 each)	4,745,191	5,036,499
Cairn India Limited (14,000 shares of Rs.10 each)	4,170,921	-
Hero Honda Motors Limited (2,000 shares of Rs.2 each)	3,925,218	-
Gujarat NRE Coke Ltd. (235,500 shares of Rs.10 each)	-	7,037,696
Infosys Technologies Ltd. (1,500 shares of Rs.5 each)	4,165,954	10,447,067
Jaiprakash Associates Ltd. (120,000 shares of Rs.2 each)	-	8,338,955
Kotak Mahindra Bank Ltd. (30,000 shares of Rs.10 each)	-	11,390,103
Mahindra & Mahindra Ltd. (5,000 shares of Rs.5 each)	2,702,130	-
Reliance Industries Ltd. (7,000 shares of Rs.10 each)	7,242,915	-
Suzlon Energy Ltd. (165,000 shares of Rs.2 each)	-	7,879,710
Tata Steel Ltd. (4,000 shares of Rs.10 each)	2,587,676	-
Unitech Ltd. (260,000 shares of Rs.2 each)	-	8,640,544
Yes Bank Ltd. (22,000 shares of Rs.10 each)	5,508,982	-
Total (E)	50,877,771	86,425,339

L&T FINANCE LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS : 31ST MARCH, 2010

	31.03.2010	31.03.2009
	Rupees	Rupees
Others		
LTFL Securitisation Trust 2002	1,000	1,000
Total (F)	<u>1,000</u>	<u>1,000</u>
Total (A+B+C+D+E+F)	<u>1,701,524,702</u>	<u>86,930,339</u>
Less: Provision for diminution in value of investments	5,930,533	16,694,610
Total	<u>1,695,594,169</u>	<u>70,235,729</u>

Details of investments purchased and sold during the year

Money Market Mutual Fund :

	Face Value	Nos.	Cost
	Rs. Per Unit		Rs. Lacs
Axis Liquid Fund - Institutional Plan - Daily Dividend Option	1,000	100,000	1,000
Axis Liquid Fund - Institutional Plan - Growth Option	1,000	149,800	1,500
Birla Sun Life Cash Plus-Institutional - Daily Dividend	10	1,644,792,654	164,800
Canara Robeco Liquid-Super Institutional-Daily Div Reinvest.	10	9,959,167	1,000
DWS Insta Cash Plus Fund Super Institutional Plan-Daily Dividend	10	688,907,069	69,100
ICICI Prudential Flexible Income Plan Premium-Growth	100	101,367,089	13,500
ICICI Prudential Liquid Plan - -Super Institutional Dividend Daily	100	37,991,642	3,800
ICICI Prudential Liquid Plan - -Super Institutional Growth Option	100	783,401,747	133,000
IDFC Cash Fund-Dividend (Daily)	10	30,992,252	3,100
JPMorgan India Liquid Fund-Super Institutional-Daily dividend re-investment opti	10	44,964,478	4,500
Kotak Floater Long-Term-Growth	10	13,799,803	2,500
Kotak Liquid-Institutional Premium Plan - (Growth)	10	54,734,794	8,700
Reliance Liquidity Fund-Dividend Plan-Daily Dividend Reinvestment	10	25,991,942	2,600
Reliance Medium Term Fund-Retail Plan - Growth Plan Growth Option	10	53,525,454	10,000
Religare Liquid Fund - Institutional - Daily Dividend	10	10,992,965	1,100
Tata Liquid Super High Investment Plan - Daily	1,000	3,364,677	37,500
Tata Treasury Manager Fund Super High Investment Plan Growth	1,000	246,542	2,500
UTI MMF - Instn Plan-Daily Dividend	1,000	322,324,645	38,400
UTI MMF-Daily Dividend	1,000	22,426,995	4,100

Equity Shares :

ACC Ltd.	10	6,300	52
Axis Bank Ltd.	10	35,959	293
BEML Ltd.	10	8,000	90
Bharti Airtel Ltd.	5	17,000	117
Bharat Heavy Electricals Ltd.	10	2,500	58
Housing Development Finance Corporation Ltd.	10	2,000	48
HDFC Bank Ltd.	10	2,000	28
Hero Honda Motors Limited	2	7,800	126
Hindustan Zinc Ltd.	10	8,000	46
ICICI Bank Ltd.	10	7,000	49
Infosys Technologies Ltd.	5	7,700	146
Jaiprakash Associates Ltd.	2	39,750	91
Kotak Mahindra Bank Ltd.	10	26,500	131
Mahindra & Mahindra Ltd.	5	26,409	215
Prakash Industries Ltd.	10	31,576	66
Punj Lloyd Ltd.	2	27,500	56
Punjab Chemicals & Crop Protection Ltd.	10	25,500	48
Punjab National Bank	10	1,000	9
Reliance Industries Ltd.	10	10,000	164
State Bank of India	10	7,500	127
Sterlite Industries (India) Ltd.	2	72,400	437
Suzlon Energy Ltd.	2	288,651	294
Tata Motors Limited.	10	6,115	42
Tata Power Company Ltd.	10	4,000	51
Tata Steel Ltd.	10	25,800	111
Tata Consultancy Services Ltd.	1	14,500	98
Thermax Ltd.	2	4,000	22
Unitech Ltd.	2	215,900	149
Yes Bank Ltd.	10	34,000	84

L&T FINANCE LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS : 31ST MARCH, 2010

	Rupees	31.03.2010 Rupees	Rupees	31.03.2009 Rupees
SCHEDULE - 7				
LOANS AND ADVANCES TOWARDS FINANCING ACTIVITIES				
Secured				
Considered good				
Loans against pledge of shares and securities	4,839,049,944		3,641,702,557	
Other loans	48,060,561,311		35,184,601,318	
Considered doubtful				
Other loans	878,836,634		801,563,398	
Less : Provision for non-performing assets	294,934,003		80,156,340	
		53,483,513,886		39,547,710,933
Unsecured				
Considered good				
Bills discounted	1,843,129,269		2,199,707,823	
Other loans	11,559,718,278		6,647,594,983	
Considered doubtful				
Other loans	69,430,197		6,503,878	
Less : Provision for non-performing assets	13,495,763		650,388	
		13,458,781,981		8,853,156,296
		66,942,295,867		48,400,867,229
SCHEDULE - 8				
CURRENT ASSETS, LOANS AND ADVANCES				
Sundry Debtors				
Secured				
Debts outstanding for a period exceeding six months	515,029,701		277,610,000	
Other debts	1,598,251,852		1,391,075,967	
Less : Provision for doubtful debts	412,100,484		143,277,705	
	1,701,181,069		1,525,408,262	
Unsecured				
Debts outstanding for a period exceeding six months	43,869,134		60,900,000	
Other debts	412,650,451		207,578,181	
Less : Provision for doubtful debts	29,123,702		3,278,946	
	427,395,883		265,199,235	
		2,128,576,952		1,790,607,497
Cash and Bank Balances				
Cash in hand	477,204		796,271	
Balances with Scheduled Banks				
- on current account	1,105,741,170		695,559,843	
- on deposit account	1,229,133		1,229,133	
(pledged with sales tax authorities as security and with banks as margin money against guarantees issued)				
		1,107,447,507		697,585,247
Other Current Assets				
Interest accrued		518,840,335		331,225,206
Loans and Advances				
Advances recoverable in cash or in kind or for value to be received		2,119,931,976		1,581,836,732
		5,874,796,770		4,401,254,682

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	31.03.2010	31.03.2009
	Rupees	Rupees
SCHEDULE - 9		
CURRENT LIABILITIES AND PROVISIONS		
Liabilities :		
Sundry creditors		
Micro and small enterprises	-	-
Others	1,412,812,532	1,294,386,164
Security deposits	70,080,677	44,742,509
Interest accrued but not due	<u>405,461,250</u>	<u>254,760,432</u>
	1,888,354,459	1,593,889,105
Provisions for :		
Current taxes	887,500,000	403,100,000
Fringe benefit tax	-	5,710,000
Gratuity	2,791,324	2,872,905
Compensated absences/Leave encashment	<u>16,576,290</u>	<u>11,746,720</u>
	906,867,614	423,429,625
	<u>2,795,222,073</u>	<u>2,017,318,730</u>
	2009-10	2008-09
	Rupees	Rupees

SCHEDULE - 10

INCOME FROM OPERATIONS

Lease and hire purchase	472,289,617	1,362,551,102
Bills discounting	287,449,007	280,542,592
Term loan and other financing activities	8,754,580,055	6,567,407,849
Networking activity	2,293,086	7,009,549
Other operational income	41,611,429	47,766,813
	<u>9,558,223,194</u>	<u>8,265,277,905</u>

SCHEDULE - 11

OTHER INCOME

Income from investments (trade)		
- Interest and dividend on securities	52,641,832	53,126,323
- Profit on sale/redemption of investments (net)	<u>35,263,714</u>	<u>(18,906,451)</u>
	87,905,546	34,219,872
Others	11,171,163	3,269,072
	<u>99,076,709</u>	<u>37,488,944</u>

L&T FINANCE LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS : 31ST MARCH, 2010

	Rupees	2009-10 Rupees	Rupees	2008-09 Rupees
SCHEDULE - 12				
PERSONNEL EXPENSES				
Salaries		422,187,536		275,349,049
Contribution to and provision for:				
Provident fund and Pension fund	16,544,174		12,348,923	
Gratuity fund	2,991,324		3,272,905	
Superannuation fund	876,963		843,220	
Compensated absences/ leave encashment	<u>7,488,777</u>		<u>4,224,574</u>	
		27,901,238		20,689,622
Welfare and other expenses		<u>27,635,792</u>		<u>22,862,849</u>
		<u>477,724,566</u>		<u>318,901,520</u>

SCHEDULE - 13

ADMINISTRATIVE AND OTHER EXPENSES

Travelling and conveyance		82,885,997		72,546,144
Printing and stationery		25,616,368		13,607,347
Telephone, postage and telegrams		62,388,944		37,488,857
Brokerage and service charges		20,183,225		36,033,903
Advertising and publicity		27,846,072		360,623
Repairs and maintenance - Plant and machinery		1,260,864		1,285,942
- Others		51,865,582		25,179,142
Rent		157,563,712		99,172,122
Rates and taxes		38,535,606		15,689,370
Electricity charges		18,673,683		11,879,294
Insurance		9,471,617		34,185,373
Auditors remuneration				
Audit fees	500,000		270,000	
Tax audit fees	78,000		78,000	
Certification	1,326,500		110,000	
Expenses reimbursed	<u>40,880</u>		<u>3,895</u>	
		1,945,380		461,895
Provision for non-performing assets / write offs		705,773,739		53,856,664
Provision for diminution in value of investments		(10,764,077)		11,708,614
Miscellaneous expenses		<u>841,729,112</u>		<u>410,700,337</u>
		<u>2,034,975,824</u>		<u>824,155,627</u>

SCHEDULE - 14

INTEREST AND OTHER FINANCE CHARGES

Fixed loans		3,408,522,007		3,993,022,949
Others		<u>902,236,362</u>		<u>1,144,012,861</u>
		<u>4,310,758,369</u>		<u>5,137,035,810</u>

L&T FINANCE LIMITED

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS : 31ST MARCH, 2010

SCHEDULE - 5 FIXED ASSETS

FIXED ASSETS	GROSS BLOCK (at cost)				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 01.04.2009	Additions	Sale / Adjustment	As at 31.03.2010	Upto 31.03.2009	For the year	Deduction / Adjustment	Upto 31.03.2010	As at 31.03.2010	As at 31.03.2009
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<u>Tangible Assets</u>										
<u>Owned Assets</u>										
Land - freehold	-	1,470,030,600	-	1,470,030,600	-	-	-	-	1,470,030,600	-
Buildings	369,769,203	-	-	369,769,203	44,526,697	6,027,239	-	50,553,936	319,215,267	325,242,506
Plant and machinery	803,104,579	107,069,803	32,881,353	877,293,029	154,673,263	93,136,986	4,884,189	242,926,060	634,366,969	648,431,316
Furniture and fixtures	169,116,613	34,544,161	240,740	203,420,034	7,521,029	13,467,650	240,741	20,747,938	182,672,096	161,595,584
Motor car	1,176,218,704	448,716,626	191,546,860	1,433,388,470	418,410,505	196,263,420	104,087,165	510,586,760	922,801,710	757,808,199
Vehicles	15,984,752	-	-	15,984,752	12,421,561	2,591,129	-	15,012,690	972,062	3,563,191
Computers	588,402,603	177,192,540	122,515,806	643,079,337	240,014,580	129,179,894	70,439,314	298,755,160	344,324,177	348,388,023
(A)	3,122,596,454	2,237,553,730	347,184,759	5,012,965,425	877,567,635	440,666,318	179,651,409	1,138,582,544	3,874,382,881	2,245,028,819
<u>Assets taken on lease</u>										
Vehicles	211,340	-	211,340	-	143,809	35,928	179,737	-	-	67,531
(B)	211,340	-	211,340	-	143,809	35,928	179,737	-	-	67,531
(C) = (A) + (B)	3,122,807,794	2,237,553,730	347,396,099	5,012,965,425	877,711,444	440,702,246	179,831,146	1,138,582,544	3,874,382,881	2,245,096,350
<u>Intangible Assets</u>										
<u>Owned Assets</u>										
Specialised software	84,383,135	42,256,408	-	126,639,543	30,283,711	29,914,838	-	60,198,549	66,440,994	54,099,424
(D)	84,383,135	42,256,408	-	126,639,543	30,283,711	29,914,838	-	60,198,549	66,440,994	54,099,424
(C) + (D)	3,207,190,929	2,279,810,138	347,396,099	5,139,604,968	907,995,155	470,617,084	179,831,146	1,198,781,093	3,940,823,875	2,299,195,774
Previous year	5,116,753,593	886,094,471	2,795,657,135	3,207,190,929	1,243,527,806	569,062,996	904,595,647	907,995,155		
Add : Capital work-in-progress									13,700,951	120,092,051
									3,954,524,826	2,419,287,825