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	**9,147,582,310**		*6,337,665,955*	
			11,269,305,000		*8,454,580,955*
Loan Funds :					
Secured Loans	3	**47,000,064,181**		*24,835,808,578*	
Unsecured Loans	4	**17,182,710,378**		*19,675,027,202*	
			64,182,774,559		*44,510,835,780*
Deferred Tax Liabilities		**417,687,000**		*402,756,000*	
Less: Deferred Tax Assets		**197,777,000**		*93,846,000*	
[Refer Note No. P(b) of Schedule 16]			**219,910,000**		*308,910,000*
Total			**75,671,989,559**		*53,274,326,735*
APPLICATION OF FUNDS :					
Fixed Assets					
Gross Block	5	**5,139,604,968**		*3,207,190,929*	
Less : Depreciation and Amortisation		**1,198,781,093**		*907,995,155*	
Net Block		**3,940,823,875**		*2,299,195,774*	
Capital work-in-progress		**13,700,951**		*120,092,051*	
			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		**2,119,931,976**		*1,581,836,732*	
		5,874,796,770		*4,401,254,682*	
***Less:* Current Liabilities and Provisions**	9				
Liabilities		**1,888,354,459**		*1,593,889,105*	
Provisions		**906,867,614**		*423,429,625*	
		2,795,222,073		*2,017,318,730*	
Net Current Assets			**3,079,574,697**		*2,383,935,952*
Total			**75,671,989,559**		*53,274,326,735*
			-		-
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

Y. M. Deosthalee

Directors

N. Suryanarayanan
Manager & Company Secretary

Milind P. Phadke
Partner
Membership No. 33013
Mumbai,

N. Sivaraman

Mumbai,

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		**9,657,299,903**	*8,302,766,849*
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		**7,294,075,843**	*6,849,155,953*
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		**(89,000,000)**	*56,500,000*
[Refer Note No. P(b) of Schedule 16]			
Provision for fringe benefit tax		**-**	*5,710,000*
Profit after taxes		**1,564,724,060**	*988,300,896*
Balance brought forward from previous year		**1,889,820,453**	*1,099,219,557*
Profit available for appropriation		**3,454,544,513**	*2,087,520,453*
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		**2,141,544,513**	*1,889,820,453*
Earnings Per Share (Basic and Diluted)		**7.79**	*5.29*
[Refer Note No. M(iii) of Schedule 16]			
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
SHARP & TANNAN
Chartered Accountants
Registration No. 109982W
by the hand of

Y. M. Deosthalee
Directors
N. Sivaraman

N. Suryanarayanan
Manager & Company Secretary

Milind P. Phadke
Partner
Membership No. 33013
Mumbai,

Mumbai,

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
	50,917,207,668	142,735,998,270
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
	54,465,387,952	141,402,562,693
Net cash from investing activities (B)	(3,548,180,284)	1,333,435,577
C. Cashflows from financing activities		
Add : Inflows from financing activities		
Prcoceeds 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
	23,487,499,984	4,197,318,118
Less : Ouflows from financing activities		
Decrease in unsecured loans	2,492,316,824	-
	2,492,316,824	-
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:
1. Cash flow statement has been prepared under indirect method as set out in the Accounting Standard (AS) 3 Cash Flow Statements.
2. Purchase of fixed assets includes movements of capital work in progress during the year.
3. Cash and cash equivalents represent cash and bank balances.

As per our report attached
SHARP & TANNAN
Chartered Accountants
Registration No. 109982W
by the hand of

Y. M. Deosthalee
N. Suryanarayanan
Manager & Company Secretary
N. Sivaraman
Directors

Milind P. Phadke
Partner
Membership No.33013
Mumbai,

Mumbai,

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

		31.03.2010		*31.03.2009*
	Rupees	**Rupees**	*Rupees*	*Rupees*
SCHEDULE - 1				
SHARE CAPITAL				
Authorised				
250,000,000 Equity shares of Rs. 10 each.		**2,500,000,000**		*2,000,000,000*
(Previous year 200,000,000 Equity shares of Rs.10 each)				
		2,500,000,000		*2,000,000,000*
Issued				
212,172,269 Equity shares of Rs. 10 each		**2,121,722,690**		*1,929,415,000*
(Previous year 192,941,500 Equity shares of Rs.10 each)				
		2,121,722,690		*1,929,415,000*
Subscribed and Paid-up				
212,172,269 Equity shares of Rs. 10 each fully paid-up		**2,121,722,690**		*1,866,915,000*
(Previous year 186,691,500 Equity shares of Rs.10 each)				
		2,121,722,690		*1,866,915,000*

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	**313,000,000**		*197,700,000*	
		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	**1,245,192,295**		-	
		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*
		9,147,582,310		*6,337,665,955*

	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*
	47,000,064,181	*24,835,808,578*

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*
	17,182,710,378	*19,675,027,202*

SCHEDULE - 5 (please refer Sheet named FA)

L&T FINANCE LIMITED

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

		31.03.2010		*31.03.2009*
	Rupees	**Rupees**	*Rupees*	*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**		-

	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*

	31.03.2010 Rupees		*31.03.2009 Rupees*
Others			
LTFL Securitisation Trust 2002	**1,000**		*1,000*
Total (F)	**1,000**		*1,000*
Total (A+B+C+D+E+F)	**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*

Details of investments purchased and sold during the year

Money Market Mutual Fund :	**Face Value Rs. Per Unit**	**Nos.**	**Cost 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

		31.03.2010		*31.03.2009*
	Rupees	**Rupees**	*Rupees*	*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*

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

	Rupees	31.03.2010 Rupees	Rupees	31.03.2009 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	405,461,250		254,760,432	
		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	16,576,290		11,746,720	
		906,867,614		423,429,625
		2,795,222,073		2,017,318,730

	Rupees	2009-10 Rupees	Rupees	2008-09 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
		9,558,223,194		8,265,277,905
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)	35,263,714		(18,906,451)	
		87,905,546		34,219,872
Others		11,171,163		3,269,072
		99,076,709		37,488,944

	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	7,488,777		4,224,574	
		27,901,238		20,689,622
Welfare and other expenses		27,635,792		22,862,849
		477,724,566		318,901,520
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	40,880		3,895	
		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		841,729,112		410,700,337
		2,034,975,824		824,155,627
SCHEDULE - 14				
INTEREST AND OTHER FINANCE CHARGES				
Fixed loans		3,408,522,007		3,993,022,949
Others		902,236,362		1,144,012,861
		4,310,758,369		5,137,035,810

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	
Assets	***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*
Tangible Assets										
Owned Assets										
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*
Assets taken on lease										
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*
Intangible Assets										
Owned Assets										
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*