

# Balance Sheet

**BALANCE SHEET AS AT MARCH 31, 2009**

	Schedule	As at 31.03.2009 (Rs.)		As at 31.03.2008 (Rs.)	
<b>SOURCES OF FUNDS</b>					
<b>SHAREHOLDERS' FUNDS</b>					
Share Capital	1		165,803,170		28,472,840
Share Application Money			-		1,825,000
Reserves & Surplus	2		94,152,111		28,070,829
<b>LOAN FUNDS</b>					
Secured Loans	3	151,207,264		170,062,088	
Unsecured Loans	4	4,823,624	156,030,887	1,552,168	171,614,256
Deferred Tax Liability			-		
<b>TOTAL</b>			<b>415,986,169</b>		<b>229,982,925</b>
<b>APPLICATION OF FUNDS</b>					
<b>FIXED ASSETS</b>					
Gross Block	5	76,196,094		29,468,518	
Less: Accumulated Depreciation		11,936,058		7,470,913	
Net Block			64,260,036		21,997,605
Capital Work In Progress			580,000		580,000
<b>INTANGIBLE ASSETS</b>					
<b>INVESTMENTS</b>	6		24,000		-
<b>DEFERRED TAX ASSETS</b>			-		-
			80,247		259,480
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>					
Inventories	7	32,353,033		36,247,185	
Sundry Debtors	8	521,035,960		414,498,674	
Cash & Bank Balances	9	5,865,882		12,169,983	
Loans and Advances	10	171,039,781		128,479,564	
		730,294,656		591,395,406	
<b>LESS: CURRENT LIABILITIES AND PROVISIONS:</b>					
Current Liabilities	11	359,377,356		358,500,856	
Provisions		26,795,415		25,748,711	
		386,172,771		384,249,567	
<b>NET CURRENT ASSETS</b>			344,121,885		207,145,839
Miscellaneous Expenditure (To the extent not written off or adjusted)			6,920,000		-
<b>TOTAL</b>			<b>415,986,169</b>		<b>229,982,924</b>
<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS</b>					
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Note: The schedules referred to above are an integral part of accounts As per our report of even date.

For **Kiran Matani & Associates**  
Chartered Accountants

For and on behalf of the Board of Directors

**Kiran Matani**  
Proprietor  
Membership No. 16879  
Mumbai, 26th June 2009

Pankaj Saraiya  
Chairman & Managing Director  
  
Neelam Samant  
Company Secretary

Rupal Saraiya  
Whole Time Director  
  
Veena Patil  
Chief Financial Officer



AVON CORPORATION LTD.