

Balance Sheet as at 31st March, 2006

Schedule	Page	FUNDS EMPLOYED :	Rupees crores	Rupees crores	As at 31-3-2005 Rupees crores
A	71	1. SHARE CAPITAL		553.67	553.67
B	72	2. RESERVES AND SURPLUS		9201.63	6506.25
		3. TOTAL SHAREHOLDERS' FUNDS		9755.30	7059.92
		4. LOANS			
C	73	a Secured	2191.74		2468.18
D	75	b Unsecured	324.41		271.52
		c Total Loans		2516.15	2739.70
		5. DEFERRED TAX LIABILITY (NET) (See Note 23, Page 95)		957.00	829.42
		6. PROVISION FOR EMPLOYEE SEPARATION COMPENSATION (See Note 9, Page 87)		1388.71	1514.26
		7. TOTAL FUNDS EMPLOYED		14617.16	12143.30
		APPLICATION OF FUNDS :			
E	75	8. FIXED ASSETS			
		a Gross Block	16564.90		15055.25
		b Less — Impairment	94.19		97.52
		c Less — Depreciation	6605.66		5845.49
		d Net Block		9865.05	9112.24
F	76	9. INVESTMENTS		4069.96	2432.65
		10. A. CURRENT ASSETS			
		a Stores and spare parts	442.66		349.06
G	82	b Stock-in-trade	1732.09		1523.34
H	82	c Sundry debtors	539.40		581.82
		d Interest accrued on investments	0.20		0.20
I	83	e Cash and Bank balances	288.39		246.72
			3002.74		2701.14
J	83	B. LOANS AND ADVANCES	1234.86		1382.44
			4237.60		4083.58
		11. Less :CURRENT LIABILITIES AND PROVISIONS			
K	84	A. Current Liabilities	2835.99		2689.83
L	84	B. Provisions	972.73		1010.16
			3808.72		3699.99
		12. NET CURRENT ASSETS		428.88	383.59
		13. MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		253.27	214.82
		Employee Separation Compensation (See Note 9, Page 87)			
		14. TOTAL ASSETS (Net)		14617.16	12143.30
M	85	Contingent Liabilities (See Note 2, Page 86) NOTES ON BALANCE SHEET AND PROFIT AND LOSS ACCOUNT			

As per our report attached
For A F FERGUSON & CO.,
Chartered Accountants,
A K MAHINDRA
Partner.

For S B BILLIMORIA & CO.,
Chartered Accountants,
UDAYAN SEN
Partner.

Mumbai, 18th May, 2006

J C BHAM
Company Secretary

For and on behalf of the Board

RATAN N TATA
NUSLI N WADIA
S M PALIA
SURESH KRISHNA
ISHAAT HUSSAIN
JAMSHED J IRANI

Chairman

Directors

B MUTHURAMAN
T MUKHERJEE
A N SINGH

Executive
Directors