

## Schedule forming part of the balance sheet

### SCHEDULE A : SHARE CAPITAL :— (Item No. 1, Page 64)

<b>Authorised :</b>	
<b>600,000,000</b>	Ordinary Shares of Rs. 10 each (31.3.2005 : 600,000,000 Ordinary Shares of Rs. 10 each) .....
<b>25,000,000</b>	Cumulative Redeemable Preference Shares of Rs. 100 each (31.3.2005 : 25,000,000 Shares of Rs. 100 each) .....
<b>Issued :</b>	
<b>554,074,932</b>	Ordinary Shares of Rs. 10 each (31.3.2005 : 554,074,932 Ordinary Shares of Rs. 10 each) .....
<b>Subscribed :</b>	
<b>553,472,856</b>	Ordinary Shares of Rs. 10 each fully paid up (31.3.2005 : 553,472,856 Ordinary Shares of Rs. 10 each) .....
	<i>Add</i> — Amount paid up on 389,516 (31.3.2005 : 389,516) Ordinary Shares forfeited .....

Rupees crores	As at 31-3-2005 Rupees crores
600.00	600.00
<u>250.00</u>	<u>250.00</u>
<u>850.00</u>	<u>850.00</u>
 <u>554.07</u>	 <u>554.07</u>
 <u>553.47</u>	 <u>553.47</u>
 <u>0.20</u>	 <u>0.20</u>
<u>553.67</u>	<u>553.67</u>
 <u>553.67</u>	 <u>553.67</u>

Of the **553,472,856** Ordinary Shares :

- (a) 9,563,300 shares represent after sub-division 956,330 shares (including 935,000 shares issued pursuant to the Scheme of Arrangement for the conversion of Deferred Shares into Ordinary Shares and the issue of additional fully paid shares) of the face value of Rs. 75 per share which were issued as fully paid up pursuant to contracts for consideration other than cash. The nominal value of these 956,330 shares was increased from Rs. 75 to Rs. 100 each with effect from 1.1.1977.
- (b) 19,812,460 shares represent after sub-division 1,981,246 shares of the face value of Rs. 75 per share which were issued as fully paid bonus shares by utilisation of Rs. 3,81,44,470 from Share Premium Account and Rs. 11,04,48,980 from General Reserve. The nominal value of these 1,981,246 shares was increased from Rs. 75 to Rs. 100 each with effect from 1.1.1977.
- (c) 51,440,270 shares represent after sub-division 5,144,027 Ordinary Shares whose face value was increased during the year 1976-77 from Rs. 75 to Rs. 100 per share by utilisation of Rs. 49,760 from Share Premium Account and Rs. 12,85,50,915 from General Reserve.
- (d) 20,576,110 shares represent after sub-division 2,057,611 shares of the face value of Rs. 100 per share which were issued as fully paid bonus shares by utilisation of Rs. 20,57,61,100 from General Reserve.
- (e) 721,530 shares represent after sub-division 72,153 shares of the face value of Rs. 100 per share which were issued as fully paid up to the Shareholders of the erstwhile Indian Tube Company Limited on its amalgamation with the Company, for consideration other than cash.
- (f) 33,051,470 shares represent after sub-division 3,305,147 shares of the face value of Rs. 100 per share which were issued as fully paid bonus shares by utilisation of Rs. 33,05,14,700 from General Reserve.
- (g) 1,210,003 shares of the face value of Rs. 10 per share were issued as fully paid up to the shareholders of the erstwhile Tata SSL Ltd. on its amalgamation with the Company, for consideration other than cash.
- (h) 184,490,952 shares were issued as fully paid bonus shares by utilisation of Rs. 184,49,09,520 from Securities Premium Account during the year 2004-05.

## Schedule forming part of the balance sheet

## SCHEDULE B : RESERVES AND SURPLUS :—

(Item No. 2, Page 64)

	Rupees crores	Rupees crores	As at 31-3-2005 Rupees crores
(a) SECURITIES PREMIUM ACCOUNT :—			
Balance as per last account.....	835.26		1019.75
Less — Utilised for issue of bonus share .....	—		184.49
		<b>835.26</b>	<b>835.26</b>
(b) AMALGAMATION RESERVE :—			
Balance as per last account.....		<b>1.12</b>	1.12
(c) DEBENTURE REDEMPTION RESERVE :—			
Balance as per last account.....		<b>646.00</b>	646.00
(d) CAPITAL REDEMPTION RESERVE :—			
Balance as per last account.....		<b>0.83</b>	0.83
(e) CAPITAL RESERVE :—			
Balance as per last account.....		<b>1.49</b>	1.49
(f) GENERAL RESERVE :—			
Balance as per last account.....	3091.46		1688.94
Less — Impairment of Assets .....	—		97.48
	3091.46		1591.46
Add — Amount transferred from Profit and Loss Account	1500.00		1500.00
		<b>4591.46</b>	<b>3091.46</b>
(g) EXPORT PROFITS RESERVE :—			
Balance as per last account.....		<b>1.25</b>	1.25
(h) FOREIGN EXCHANGE FLUCTUATIONS RESERVE :—			
Balance as per last account.....	1.53		14.00
Add — Exchange Fluctuation on long term loans in relation to non-integral foreign operation .....	9.43		(12.47)
		<b>10.96</b>	<b>1.53</b>
(i) CONTRIBUTIONS FOR CAPITAL EXPENDITURE :—			
Balance as per last account.....	37.06		35.84
Add — Amount received during the year .....	—		1.22
		<b>37.06</b>	<b>37.06</b>
(j) CONTINGENCY RESERVE :—			
Balance as per last account.....		<b>100.00</b>	100.00
(k) DEBENTURE FORFEITURE ACCOUNT :—			
Balance as per last account.....		<b>0.04</b>	0.04
(l) PROFIT AND LOSS ACCOUNT :—			
Balance carried forward .....		<b>2976.16</b>	1790.21
		<b>9201.63</b>	<b>6506.25</b>

## Schedules forming part of the balance sheet

### SCHEDULE C : SECURED LOANS :— (Item No. 4(a), Page 64)

	Rupees crores	As at 31-3-2005 Rupees crores
(a) Industrial Development Bank of India .....	63.47	86.54
(b) Joint Plant Committee-Steel Development Fund [including funded interest <b>Rs. 222.32</b> crores (31.3.2005 : Rs. 200.03 crores)] .....	<b>1609.25</b>	1497.67
(c) Syndicated loan from various banks (arranged by ANZ Investment Bank, BA Asia Ltd. and State Bank of India) (repayable in foreign currency) .....	—	49.32
(d) Syndicated loan from various banks (arranged by Bank America Singapore Ltd., Citibank N.A. and State Bank of India) (repayable in foreign currency) ...	—	159.15
(e) 14% Non-Convertible Debentures (privately placed with Oriental Bank of Commerce) .....	—	50.00
(f) 14.25% Non-Convertible Debentures (privately placed with LIC Mutual Fund)	<b>25.00</b>	25.00
(g) 10.50% Non-Convertible Debentures (privately placed with Life Insurance Corporation of India) .....	<b>100.00</b>	100.00
(h) 12.60% Non-Convertible Debentures (privately placed with various parties)	<b>87.50</b>	125.00
(i) 9.90% Non-Convertible Debentures (privately placed with various parties)	<b>70.00</b>	70.00
(j) 9.50% Non-Convertible Debentures (privately placed with various parties)	<b>85.00</b>	85.00
(k) 9.45% Non-Convertible Debentures (privately placed with various parties)	<b>45.00</b>	45.00
(l) 9.50% Non-Convertible Debentures (privately placed with various parties)	<b>50.00</b>	50.00
<p>The 14.00% Non-Convertible Debentures, the 14.25% Non-Convertible Debentures, the 10.50% Non-Convertible Debentures, [items (e), (f) and (g) above], the 12.60% Non-Convertible Debentures, the 9.90% Non-Convertible Debentures, the 9.50% Non-Convertible Debentures and 9.45% Non-Convertible Debentures [items (h), (i), (j) and (k) above], and 9.50% Non-Convertible Debentures [item (l) above] and the loans from the above institutions/banks are secured by mortgages, ranking <i>pari passu inter se</i>, on all present and future fixed assets, excluding land and buildings mortgaged in favour of Government of India under item (n) hereof, land and buildings, plant and machinery and movables of the Tubes Division and the Bearings Division mortgaged in favour of the financial institutions and banks, assets of the Ferro Alloys Plant at Bamnival mortgaged in favour of State Bank of India and assets of Cold Rolling Complex (West) at Tarapur and a floating charge on other properties and assets (excluding investments) of the Company, subject to the prior floating charge in favour of State Bank of India and other banks under items <i>m(i)</i>, and <i>m(ii)</i> hereof.</p> <p>Loan from the Joint Plant Committee-Steel Development Fund included in item (b) above is not secured by charge on movable assets of the Company and includes <b>Rs. 551.78</b> crores (as at 31.3.2005 : Rs. 370.35 crores) representing repayments and interest on earlier loans for which applications of funding are awaiting sanction.</p> <p>The 14.25% Non-Convertible Debentures under item (f) (allotted on 28.10.1998) are redeemable at par in 3 annual installments in the ratio of 33:33:34 commencing at the end of the 9th year from the date of allotment.</p>		
Carried forward . .	<b>2135.22</b>	2342.68

## Schedule forming part of the balance sheet

SCHEDULE C : SECURED LOANS :— continued  
(Item No. 4(a), Page 64)

	Rupees crores	As at 31-3-2005 Rupees crores
Brought over . .	2135.22	2342.68
<p>The 10.50% Non-Convertible Debentures under item (g) (allotted on 29.10.1998) are redeemable at par in 3 equal installments at the end of 9th, 10th and 11th year from the date of allotment.</p> <p>The 12.60% Non-Convertible Debentures under item (h) (allotted on 11.10.1999) are redeemable at par in 3 annual installments in the ratio of 30:30:40 commencing at the end of 6th year from the date of allotment.</p> <p>The 9.90% Non-Convertible Debentures under item (i) (allotted on 09.07.2001) are redeemable on 09.07.2006.</p> <p>The 9.50% Non-Convertible Debentures under item (j) (allotted on 17.08.2001) are redeemable on 17.08.2006.</p> <p>The 9.45% Non-Convertible Debentures under item (k) (allotted on 10.09.2001) are redeemable on 11.09.2006.</p> <p>The 9.50% Non-Convertible Debentures under item (l) (allotted on 22.01.2002) are redeemable on 22.01.2007.</p>		
(m) Cash Credits from Banks		
(i) State Bank of India .....	52.38	116.04
(ii) Others .....	4.11	9.35
	<b>56.49</b>	<b>125.39</b>
<p>Borrowings from State Bank of India and Other Banks under items m(i) and m(ii) above are secured by hypothecation of stocks, stores and book debts, ranking in priority to the floating charge under items (a) to (l) hereof. Documentation of securities in respect of borrowings from The Hongkong &amp; Shanghai Banking Corporation Ltd. included in item m(ii) above is under finalisation.</p>		
(n) Government of India :		
(i) for constructing a hostel for trainees at Jamshedpur .....	0.01	0.01
(ii) for setting up a dispensary and a clinic at Collieries .....	0.01	0.01
<p>Secured respectively by a first mortgage on the lands together with the buildings for hostel and dispensary and clinic constructed thereon.</p>		
(o) Assets under lease .....	0.01	0.09
<p>Secured by assets taken on lease from a bank</p>		
	<b>2191.74</b>	<b>2468.18</b>

## Schedules forming part of the balance sheet

### SCHEDULE D : UNSECURED LOANS :— (Item No. 4(b), Page 64)

	Rupees crores	As at 31-3-2005 Rupees crores
(a) Fixed Deposits (including interest accrued and due <b>Rs. 0.02</b> crore — As at 31.3.2005 : Rs. 0.02 crore)	<b>33.41</b>	55.32
(b) Housing Development Finance Corporation Ltd. ....	<b>12.36</b>	15.68
(c) Government of Orissa .....	—	3.56
(d) Japan Bank for International Cooperation and various Financial Institutions (repayable in foreign currency) .....	<b>143.62</b>	190.39
(e) Buyers credit repayable in foreign currency .....	<b>134.45</b>	5.84
(f) Interest free loans under Sales Tax Deferral Scheme .....	<b>0.57</b>	0.73
	<b>324.41</b>	271.52

Note : Amounts repayable within one year **Rs. 186.70** crores (As at 31.3.2005 : Rs. 64.95 crores)

### SCHEDULE E : FIXED ASSETS :— (Item No. 8, Page 64)

Fixed Assets	Gross Block as at 31.3.2005 Rupees crores	(1), (10) & (11) Additions Rupees crores	(2) Deductions Rupees crores	Gross Block as at 31.3.2006 Rupees crores	(7) Impairment Loss Rupees crores	Depreciation for 2005-2006 Rupees crores	Total Depreciation to 31.3.2006 Rupees crores	Net Block as at 31.3.2006 Rupees crores
1. Land and Roads (3) .....	<b>173.49</b>	<b>4.99</b>	<b>0.43</b>	<b>178.05</b>	<b>92.94</b>	<b>1.38</b>	<b>11.01</b>	<b>74.10</b>
	171.50	5.03	3.04	173.49	92.94	1.29	9.63	70.92
2. Buildings (4) & (8) .....	<b>820.45</b>	<b>29.88</b>	<b>0.82</b>	<b>849.51</b>	<b>1.25</b>	<b>21.93</b>	<b>241.06</b>	<b>607.20</b>
	814.23	8.09	1.87	820.45	1.25	21.43	219.46	599.74
3. Leaseholds (11) .....	<b>4.67</b>	<b>72.92</b>	—	<b>77.59</b>	—	<b>0.60</b>	<b>1.59</b>	<b>76.00</b>
	4.69	—	0.02	4.67	—	0.11	0.99	3.68
4. Railway Sidings .....	<b>94.17</b>	<b>18.25</b>	<b>0.39</b>	<b>112.03</b>	—	<b>4.43</b>	<b>53.96</b>	<b>58.07</b>
	94.16	0.01	—	94.17	—	4.06	49.92	44.25
5. Plant and Machinery (5) ....	<b>11,673.64</b>	<b>1,870.59</b>	<b>12.27</b>	<b>13,531.96</b>	—	<b>650.81</b>	<b>6,046.81</b>	<b>7,485.15</b>
	11,166.51	688.71	181.58	11,673.64	—	565.75	5,407.82	6,265.82
6. Furniture, Fixtures and Office Equipment (9) .....	<b>95.39</b>	<b>13.28</b>	<b>0.39</b>	<b>108.28</b>	—	<b>5.69</b>	<b>59.58</b>	<b>48.70</b>
	87.38	9.33	1.32	95.39	—	4.95	53.97	41.42
7. Development of Property (6) & (12) .....	<b>100.87</b>	<b>225.22</b>	—	<b>326.09</b>	—	<b>72.52</b>	<b>104.48</b>	<b>221.61</b>
	33.48	67.39	—	100.87	—	6.19	31.96	68.91
8. Livestock and Vehicles .....	<b>177.57</b>	<b>6.45</b>	<b>3.63</b>	<b>180.39</b>	—	<b>11.32</b>	<b>59.14</b>	<b>121.25</b>
	98.12	84.20	4.75	177.57	—	9.23	50.13	127.44
9. Intangibles (13)	<b>39.01</b>	<b>4.26</b>	—	<b>43.27</b>	—	<b>6.42</b>	<b>28.03</b>	<b>15.24</b>
	35.76	3.25	—	39.01	—	5.77	21.61	17.40
	<b>13,179.26</b>	<b>2,245.84</b>	<b>17.93</b>	<b>15,407.17</b>	<b>94.19</b>	<b>775.10</b>	<b>6,605.66</b>	<b>8,707.32</b>
	12,505.83	866.01	192.58	13,179.26	94.19	618.78	5,845.49	7,239.58
10. Buildings, Plant and Machinery, etc. under erection (including advances for capital expenditure <b>Rs. 262.64</b> crores — As at 31.3.2005 : Rs. 221.87 crores)	<b>1,157.73</b>	—	—	<b>1,157.73</b>	—	—	—	<b>1,157.73</b>
	1,875.99	—	—	1,875.99	3.33	—	—	1,872.66
	<b>16,564.90</b>	—	—	<b>16,564.90</b>	<b>94.19</b>	—	<b>6,605.66</b>	<b>9,865.05</b>
	15,055.25	—	—	15,055.25	97.52	—	5,845.49	9,112.24

(1) Additions include adjustments for *inter se* transfers.

(2) Deductions include cost of assets scrapped/sold/surrendered during the year.

(3) Includes Land at Gopalpur for which registration of conveyance is under process.

(4) Buildings include **Rs. 2.32** crores (31.3.2005 : Rs. 2.32 crores) being cost of shares in Co-operative Housing Societies and Limited Companies.

(5) Plant and Machinery includes wagons given on lease to Railways under Own Your Wagon Scheme **Rs. 20.20** crores (31.3.2005 : Rs. 20.20 crores).

(6) Development of property represents expenditure incurred on development of mines/collieries.

(7) Impairment during the current period is **Rs. Nil** (31.3.2005 : Rs. 97.52 crores).

(8) Additions in the current period includes reversal of **Rs. 3.33** crores (31.3.2005 : Rs. Nil) impaired during 2004-05 and credited to Sale of Products and other services in the current period.

(9) Additions include **Rs. 0.03** crore (31.3.2005 : Rs. Nil) regrouped under Furniture and Fixture from Plant and Machinery.

(10) Please see Note 16, Page 88 for effect of realignment of the value of foreign currency loans of fixed assets.

(11) Additions includes land acquired in Jajpur District, Orissa for a lease period of 84 years.

(12) Additions include **Rs. 212.52** crores towards various charges relating to mining leases in accordance with the guidelines dated 23rd December, 2002 and subsequent directives issued by the Ministry of Environment and Forests under the Forest (Conservation) Act, 1980. The depreciation for the current year includes **Rs. 63.27** crores on account of amortisation of the same including Rs. 41.14 crores for earlier years.

(13) Intangibles represent computer software, regrouped from Plant & Machinery and Furnitures, Fixtures. It is amortised at the rate of 16.21% per annum.

## Schedule forming part of the balance sheet

## SCHEDULE F : INVESTMENTS :—

(Item No. 9, Page 64)

	No. of equity shares of Face Value of Rs. 10 each fully paid-up unless otherwise specified	Rupees crores	Rupees crores	As at 31-3-2005	
				Rupees crores	Rupees crores
<b>A. LONG TERM INVESTMENTS</b>					
At Cost less provision for diminution in value					
<b>Trade Investments :</b>					
SHARES AND DEBENTURES (Quoted) —					
1. Tata Motors Ltd. ....	3,23,78,410	147.03		147.03	
2. Tayo Rolls Ltd. ....	19,99,350	3.36		3.36	
3. The Tinplate Company of India Ltd. ....	88,75,000	29.68		29.68	
4. GKW Ltd. (Book Value : Re. 1) ....	10,29,996	—		—	
5. TRF Ltd. ....	19,13,314	4.67		4.67	
6. Kumardhubi Fireclay and Silica Works Ltd. (Book Value : Re. 1) .....	1,50,001	—		—	
7. Housing Development Finance Corporation Ltd. ....	1,580	0.01		0.01	
8. Tata Construction and Projects Ltd. (Book Value : Re. 1)	5,61,335	—		—	
9. Indian Steel Rolling Mills Ltd. (Book Value : Re. 1) .....	3,30,315	—		—	
10. Wellman Incandescent India Ltd. (Book Value : Re. 1)	8,99,100	—		—	
11. Nicco Corporation Ltd. ....	3,15,000	0.18		0.18	
12. Sanderson Industries Ltd. (Book Value : Re. 1) .....	2,27,642	—		—	
13. Tata Construction and Projects Ltd. — 10% Convertible Debentures of Rs. 100 each (Non-convertible portion) (Book Value : Re. 1) .....	43,000	—		—	
14. Tata Metaliks Ltd. ....	1,17,99,992	11.80		11.80	
15. Tata Sponge Iron Ltd. ....	61,19,960	7.20		7.20	
16. Standard Chrome Ltd. (Book Value : Re. 1) .....	5,58,000	—		—	
17. The Tata Power Company Ltd. ....	56,81,818	100.00		100.00	
18. Millennium Steel Public Company Ltd. (210,45,43,058 shares purchased during the year) (Face Value of THB1 each) .....	210,45,43,058	279.68		—	
19. Others <b>Rs. 40,272</b> (As at 31.3.2005 : Rs. 40,272) (See Note 3, Page 78) .....		0.01		0.01	
			<b>583.62</b>		<b>303.94</b>
SHARES AND DEBENTURES (Unquoted) —					
20. Kumardhubi Metal Casting and Engineering Ltd. (Book Value : Re. 1) .....	10,70,000	—		—	
21. Tata Industries Ltd. (Face value of Rs. 100 each) .....	56,28,388	72.23		72.23	
22. Tata Services Ltd. (Face value of Rs. 1,000 each) ...	1,621	0.16		0.16	
23. Tata International Ltd. (Face value of Rs. 1,000 each)	3,740	0.49		0.49	
24. Tata Projects Ltd. (Face value of Rs. 100 each) .....	15,000	0.18		0.18	
25. IFCI Venture Capital Funds Ltd. (Formerly Risk Capital & Technology Finance Corporation Ltd.) .....	1,00,000	0.10		0.10	
26. Kalinga Aquatics Ltd. (Book Value : Re. 1) .....	10,49,920	—		—	
27. Jamshedpur Injection Powder Ltd. ....	31,75,000	3.18		3.18	
		<b>76.34</b>	<b>583.62</b>	<b>76.34</b>	<b>303.94</b>
Carried forward . .					

## Schedule forming part of the balance sheet

**SCHEDULE F : INVESTMENTS** :— continued  
(Item No. 9, Page 64)

	No. of equity shares of Face Value of Rs. 10 each fully paid-up unless otherwise specified	Rupees crores	<b>Rupees crores</b>	As at 31-3-2005	
				Rupees crores	Rupees crores
Brought over . .		76.34	<b>583.62</b>	76.34	303.94
<b>Trade Investments :</b>					
SHARES AND DEBENTURES (Unquoted) —					
28. Tata Ryerson Ltd. (56,25,000 shares of Rs. 10 each subscribed during the year) .....	3,41,25,000	34.12		28.50	
29. Adityapur Toll Bridge Company Ltd. (Book Value : Re.1)	3,50,000	—		—	
30. Tata Teleservices Ltd. (1,68,00,056 Rights shares subscribed at Rs.15 per share during the year) .....	13,68,00,456	145.20		120.00	
31. The Tinplate Company of India Ltd. .... 12.50% Optionally Convertible Redeemable Non-Cumulative Preference Shares (Face value of Rs. 100 each) (13,10,000 shares purchased during the year) .....	95,17,000	93.38		80.28	
32. Metaljunction Services Ltd. ....	40,00,000	4.00		4.00	
33. Nicco Jubilee Park Ltd. (Book Value : Re.1) .....	3,40,000	—		—	
34. The Dhamra Port Company Ltd. (5,33,09,106 ..... shares subscribed during the year) .....	5,33,09,106	53.31		—	
35. Panatone Finvest Ltd. ....	45,000	0.05		0.05	
36. Srutech Tubes (India) Pvt. Ltd. (Book Value : Re.1) ..	30,000	—		—	
37. Rallis India Ltd. (7.50% cumulative preference shares)	85,00,000	8.50		8.50	
38. Tata Autocomp Systems Ltd. (7% Cumulative Redeemable Preference Shares) .....	70,00,000	7.00		7.00	
39. Tata Teleservices Ltd. (0.10% Redeemable Non-Cumulative Convertible Preference Shares) .....	6,83,54,569	50.00		50.00	
40. Others <b>Rs. 32,495</b> (As at 31.3.2005 : Rs. 37,495) (See Note 4, Page 78) .....		—		—	
			<b>471.90</b>		374.67
<b>Investments in subsidiary Companies :</b>					
SHARES (Unquoted) —					
41. Kalimati Investment Co. Ltd. ....	1,63,87,469	86.68		86.68	
42. Tata Refractories Ltd. (81,36,060 shares of the face value of Rs.10 each subscribed at a premium of Rs.75 per share during the year)	1,48,98,360	90.97		21.81	
43. The Tata Pigments Ltd. (Face value of Rs. 100 each)	75,000	0.70		0.70	
44. Tata Korf Engineering Services Ltd. (Book Value Re. 1)	2,40,386	—		—	
45. Tata Incorporated (Face value of US \$ 1,000 each) .....	1,500	1.64		1.64	
46. TM International Logistics Ltd. ....	91,80,000	9.18		9.18	
47. Lanka Special Steels Ltd. (Face value of LKR 10 each)	25,00,000	1.16		1.16	
48. Jamshedpur Utilities & Services Co. Ltd. .... (60 shares subscribed during the year) .....	3,50,000	0.35		0.35	
49. The Indian Steel and Wire Products Ltd. (Book value : Re. 1) (See Note 12, Page 88) .....	54,74,030	—		—	
Carried forward		190.68	<b>1055.52</b>	121.52	678.61



## Schedule forming part of the balance sheet

SCHEDULE F : INVESTMENTS :— continued  
(Item No. 9, Page 64)

	No. of equity shares of Face Value of Rs. 10 each fully paid-up unless otherwise specified	Rupees	Rupees	As at 31-3-2005	
		crores	crores	Rupees crores	Rupees crores
Brought over ...		190.68	1055.52	121.52	678.61
50. NatSteel Asia Pte Ltd. (5,00,00,000 shares subscribed during the year and 15,00,00,000 shares allotted on conversion of bridge loan) (Face Value of S\$ 1 each)	25,20,00,000	690.02		149.46	
51. Sila Eastern Ltd. .... (Face value of THB 100 each)	9,800	0.10		0.10	
52. Hooghly MetCoke & Power Company Ltd. .... (9,80,00,000 shares subscribed during the year )	9,80,48,995	98.05		0.05	
			978.85		271.13
<b>B. CURRENT INVESTMENTS (at lower of cost and fair value)</b>					
<b>Other Investments :</b>					
53. 6.75% Tax Free Bonds of Unit Trust of India (Quoted) ... (Face value of Rs. 100 each)	8,95,982		8.96		8.96
54. 7.60% ICICI Bank tier II unsecured redeemable bonds - December 2005 (100 bonds of the face value Rs. 10,00,000 each subscribed and sold during the year)			—		—
55. Investment in Mutual Funds					
Fixed Maturity Funds .....		734.65		165.00	
Floating Rate Funds .....		—		275.60	
Liquid Funds .....		1291.98		1033.35	
(As per Note 5, Page No. 79)			2026.63		1473.95
			4069.96		2432.65

Notes :	No. of equity shares of Face Value of Rs. 10 each fully paid-up unless otherwise specified	Rupees	Rupees	As at 31-3-2005	
		crores	crores	Rupees crores	Rupees crores
(1) Aggregate amount of Quoted Investments .....			592.58		312.90
Market value as at 31.3.2006 : <b>Rs. 4,079.52</b> crores (As at 31.3.2005 : Rs. 1,952.43 crores)					
(2) Aggregate amount of Unquoted Investments .....			3,477.38		2119.75
			4,069.96		2432.65
(3) Shares and Debentures (Quoted) — Others include :—			Rupees		Rupees
(a) Reliance Firebrick and Pottery Co. Ltd. (partly paid up) .....	16,800		1		1
(b) Reliance Firebrick and Pottery Co. Ltd. ....	2,400		1		1
(c) Sijua (Jherriah) Electric Supply Co. Ltd. ....	4,144		40,260		40,260
(d) Timken India Ltd. ....	1		10		10
			40,272		40,272
(4) Shares and Debentures (Unquoted) — Others include :—					
(a) Bokaro and Ramgarh Ltd. ....	100		16,225		16,225
(b) Indian Chamber of Commerce — 8% Mortgage Debentures (Face value of Rs. 100 each) (Redeemed during the year) .....	—		—		5,000
(c) Jamshedpur Educational and Cultural Co-operative Society Ltd. (Face value of Rs. 100 each) .....	50		5,000		5,000
(d) Barajamda Iron Ore Mine Workers' Central Co-operative Stores Ltd. (Face value of Rs. 25 each) .....	200		5,000		5,000
(e) Joda East Iron Mine Employees' Consumer Co-operative Society Ltd. (Face value of Rs. 25 each) .....	100		2,500		2,500
(f) Ferro-Manganese Plant Employees' Consumer Co-operative Society Ltd. (Face value of Rs. 25 each) .....	100		2,500		2,500
(g) Jamshedpur Co-operative House Building Society Ltd. (Face value of Rs. 100 each) .....	10		1,000		1,000
(h) Jamshedpur Co-operative Stores Ltd. (Face value of Rs. 5 each) .	50		250		250
(i) Malusha Travels Pvt. Ltd. ....	2		20		20
			32,495		37,495



## Schedule forming part of the balance sheet

**SCHEDULE F : INVESTMENTS :—** continued  
(Item No. 9, Page 64)

(5) **INVESTMENT IN MUTUAL FUNDS**

Name of Mutual Fund	Balance As on 1.4.2005		Purchased during the year		Sold during the year		Balance As on 31.3.2006	
	No. of Units	Rs. Crs.	No. of Units	Rs. Crs.	No. of Units	Rs. Crs.	No. of Units	Rs. Crs.
<b>FIXED MATURITY FUNDS</b>								
Tata Fixed Horizon Yearly - Growth Plan - August 2004	20,000,000.000	20.00	—	—	20,000,000.000	20.00	—	—
Tata Fixed Horizon Yearly - Growth Plan - September 2004	60,000,000.000	60.00	—	—	60,000,000.000	60.00	—	—
Tata Fixed Horizon Yearly - Growth Plan - November 2004	10,000,000.000	10.00	—	—	10,000,000.000	10.00	—	—
Tata Fixed Horizon Yearly - Growth Plan - January 2005	30,000,000.000	30.00	—	—	30,000,000.000	30.00	—	—
Tata Fixed Horizon Series 1 - Plan A - Growth Plan	30,000,000.000	30.00	—	—	—	—	30,000,000.000	30.00
Tata Fixed Horizon Fund Series 1 - Plan C (371 Days) - Growth	—	—	30,000,000.000	30.00	—	—	30,000,000.000	30.00
Tata Fixed Horizon Fund Series 2 B - Option (18 Months) - Growth	—	—	50,000,000.000	50.00	—	—	50,000,000.000	50.00
Tata Fixed Horizon Fund Series 2 - Plan A (13 Months) - Growth	—	—	50,000,000.000	50.00	—	—	50,000,000.000	50.00
Tata Fixed Horizon Fund Series 2 - Plan C (18 Months) - Growth	—	—	42,000,000.000	42.00	—	—	42,000,000.000	42.00
Tata Fixed Horizon Fund Series 3 - Scheme F (18 Months) - Growth	—	—	25,000,000.000	25.00	—	—	25,000,000.000	25.00
Tata Fixed Horizon Fund Series 3 - Scheme A (6 Months) - Dividend	—	—	50,327,962.142	50.33	—	—	50,327,962.142	50.33
Tata Fixed Horizon Fund Series 3 - Scheme B (6 Months) - Dividend	—	—	45,204,044.944	45.20	—	—	45,204,044.944	45.20
Tata Fixed Horizon Fund Series 5 - Scheme A - Dividend	—	—	50,000,000.000	50.00	—	—	50,000,000.000	50.00
Birla Fixed Term Plan - Series A - Growth Plan	15,000,000.000	15.00	—	—	—	—	15,000,000.000	15.00
Birla FMP - Series 2 - Quarterly - Dividend Payout	—	—	19,984,212.472	20.00	19,984,212.472	20.00	—	—
Birla FTP - Quarterly - Series 1 - Dividend - Payout	—	—	25,000,000.000	25.00	—	—	25,000,000.000	25.00
Grindlays Fixed Maturity - 17th Plan - Dividend	—	—	20,000,000.000	20.00	20,000,000.000	20.00	—	—
Grindlays Fixed Maturity - 19th Plan - Dividend	—	—	20,202,800.000	20.20	—	—	20,202,800.000	20.20
Grindlays Fixed Maturity - 21st Plan - Dividend	—	—	20,188,400.000	20.19	—	—	20,188,400.000	20.19
J M Fixed Maturity Fund - Quarterly Plan - QSG7 Series - dividend	—	—	10,126,837.630	10.13	10,126,837.630	10.13	—	—
J M Fixed Maturity Yearly Plan - YSA2 Series - Growth	—	—	15,000,000.000	15.00	—	—	15,000,000.000	15.00
J M Fixed Maturity Fund Ser - 11 Quarterly Plan QSA - Dividend	—	—	20,000,000.000	20.00	—	—	20,000,000.000	20.00
Kotak FMP Series XII - Dividend	—	—	25,290,343.215	25.29	25,290,343.215	25.29	—	—
Kotak FMP Series XV - Dividend	—	—	20,220,560.299	20.22	—	—	20,220,560.299	20.22
Kotak FMP Series XVI - Dividend	—	—	25,231,453.709	25.23	—	—	25,231,453.709	25.23
Kotak FM P Series XVIII - Dividend	—	—	25,428,133.841	25.43	—	—	25,428,133.841	25.43
Kotak FMP Series 23 - Dividend	—	—	25,000,000.000	25.00	—	—	25,000,000.000	25.00
Deutsche Fixed Term Fund - Series 7 - Dividend Option	—	—	20,000,000.000	20.00	20,000,000.000	20.00	—	—
DSP ML Fixed Term Plan - Series 3 - 12 Months - Growth	—	—	10,000,000.000	10.00	—	—	10,000,000.000	10.00
Prud ICICI FMP Yearly Series XXV - Dividend	—	—	25,337,000.000	25.34	—	—	25,337,000.000	25.34
Carried forward		165.00		669.56		215.42		619.14

## Schedule forming part of the balance sheet

**SCHEDULE F : INVESTMENTS** :— continued  
 (Item No. 9, Page 64)

**(5) INVESTMENT IN MUTUAL FUNDS (Contd.)**

Name of Mutual Fund	Balance As on 1.4.2005		Purchased during the year		Sold during the year		Balance As on 31.3.2006	
	No. of Units	Rs. Crs.	No. of Units	Rs. Crs.	No. of Units	Rs. Crs.	No. of Units	Rs. Crs.
Brought over		165.00		669.56		215.42		619.14
Prud ICICI FMP Series 28 - 4 Months Dividend - XXVIII	—	—	20,191,600.000	20.19	—	—	20,191,600.000	20.19
Principal PNB Fixed Maturity Plan - 91 Days - Series I - Dividend Reinvestment - Jan. 06	—	—	20,196,729.177	20.20	—	—	20,196,729.177	20.20
Principal PNB Fixed Maturity Plan - 91 Days Series II - Dividend Reinvestment - Mar. 06	—	—	25,123,166.247	25.12	—	—	25,123,166.247	25.12
Principal PNB Fixed Maturity Plan - 91 Days - Series 111	—	—	25,000,000.000	25.00	—	—	25,000,000.000	25.00
HDFC FMP 3M March 06 2006 (1) - Institutional Plan - Dividend	—	—	25,000,000.000	25.00	—	—	25,000,000.000	25.00
<b>TOTAL FIXED MATURITY FUNDS</b>		<b>165.00</b>		<b>785.07</b>		<b>215.42</b>		<b>734.65</b>
<b>INVESTMENT WITH FLOATING RATE FUNDS</b>								
J M Floater Fund - Short Term Plan - Dividend Plan	25,484,119.700	25.62	1,092,698.748	1.10	26,576,818.448	26.72	—	—
DSP Merrill Lynch Floating Rate Fund - Dividend Plan	29,395,078.893	29.64	—	—	29,395,078.893	29.64	—	—
DSP Merrill Lynch Floating Rate Fund - IP - Dividend Plan	—	—	302,299.414	30.23	302,299.414	30.23	—	—
Grindlays Floating Rate Fund - Dividend Plan	29,917,034.300	29.99	—	—	29,917,034.300	29.99	—	—
HDFC Floating Rate Income Fund - Short Term Plan - Dividend Plan	30,708,126.129	30.76	661,280.373	0.67	31,369,406.502	31.43	—	—
Tata Floating Rate Fund - Dividend Plan	59,185,091.932	59.25	2,712,431.764	2.71	61,897,523.696	61.96	—	—
Tata Floater Fund - Weekly Dividend	—	—	10,214,289.409	10.21	10,214,289.409	10.21	—	—
Birla Floating Rate Fund - Short Term Plan - Dividend Plan	17,202,242.132	17.79	417,748.803	0.44	17,619,990.935	18.23	—	—
Birla Floating Rate Fund - STP - IP Weekly Dividend Reinvestment	—	—	18,619,888.128	18.62	18,619,888.128	18.62	—	—
Kotak Floater Short Term - Dividend Plan	15,132,501.497	15.15	395,388.460	0.39	15,527,889.957	15.54	—	—
Prudential ICICI Floating Rate Plan C - Dividend Plan	31,117,328.903	31.13	774,863.593	0.77	31,892,192.496	31.90	—	—
Templeton Floating Rate Income Fund - Short Term Plan - Dividend	36,251,922.638	36.27	575,137.616	0.58	36,827,060.254	36.85	—	—
<b>TOTAL FLOATING RATE FUNDS</b>		<b>275.60</b>		<b>65.72</b>		<b>341.32</b>		<b>—</b>
<b>LIQUID FUNDS</b>								
J M High Liquidity Fund - Super Institutional Plan - Dividend Plan	103,248,469.041	103.42	834,503,296.329	836.38	857,084,984.774	859.00	80,666,780.596	80.80
DSP Merrill Lynch Liquidity Fund - Dividend Plan	4,349,209.261	4.35	279,215,102.072	478.91	282,150,087.239	341.82	1,414,224.094	141.44
Grindlays Cash Fund - Super Institutional Plan C - Dividend Plan	9,061,939.333	9.06	269,011,782.499	269.02	273,000,000.000	273.00	5,073,721.832	5.08
Carried forward		116.83		1584.31		1473.82		227.32

## Schedule forming part of the balance sheet

### SCHEDULE F : INVESTMENTS :— continued (Item No. 9, Page 64)

(5) INVESTMENT IN MUTUAL FUNDS (Contd.)

Name of Mutual Fund	Balance As on 1.4.2005		Purchased during the year		Sold during the year		Balance As on 31.3.2006	
	No. of Units	Rs. Crs.	No. of Units	Rs. Crs.	No. of Units	Rs. Crs.	No. of Units	Rs. Crs.
Brought over		116.83		1584.31		1473.82		227.32
HDFC Liquid Fund-premium Plus Plan - Dividend Plan	66,942,918.636	80.76	272,817,422.917	333.96	315,231,676.175	384.56	24,528,665.378	30.16
Tata Liquid Super High Investment Fund - Dividend Plan	2,070,870.909	230.67	8,149,212.661	908.23	5,634,773.017	627.91	4,585,310.553	510.99
Birla Cash Plus - Institutional Premium Plan - Dividend Plan	34,119,147.694	34.18	291,853,071.357	292.43	184,639,952.098	185.00	141,332,266.953	141.61
Kotak Liquid Institutional Premium - Dividend Plan	105,826,939.074	106.13	142,259,044.245	142.72	162,468,378.789	162.96	85,617,604.530	85.89
Prudential ICICI Liquid Plan Institutional Plus - Dividend Plan	27,081,084.987	32.09	186,272,620.943	220.77	213,353,705.930	252.86	—	—
Prudential ICICI Liquid Plan Super Institutional - Daily Dividend Plan	—	—	211,151,379.545	211.15	178,000,000.000	178.00	33,151,379.545	33.15
UTI Liquid Cash Management Plan Institutional - Dividend Plan	869,987.468	88.07	2,096,900.537	213.28	2,929,751.582	297.57	37,136.423	3.78
Templeton India Treasury Management Account - IP - Dividend Plan	425,518.348	42.59	764,359.748	76.50	1,189,878.096	119.09	—	—
Templeton India Treasury Management Account - Super IP- Daily Dividend Reinvestment Plan	—	—	3,269,214.671	326.94	3,229,587.637	322.99	39,627.034	3.95
HSBC Cash Fund - Institutional Plus - Dividend Plan	50,882,032.464	50.91	414,226,260.172	414.74	389,533,693.406	389.98	75,574,599.230	75.67
Deutsche Insta Cash Plus Fund - Institutional Plan - Dividend Plan	1,833,519.993	1.84	524,449,979.746	527.05	461,601,337.452	463.83	64,682,162.287	65.06
SBI Magnum Institutional Income Fund - Savings - Dividend Plan	33,432,992.284	33.54	988,048,731.909	991.26	992,773,486.172	996.00	28,708,238.021	28.80
Principal Cash Management Fund - Institutional Premium Plan - Dividend Plan	150,086,158.885	150.09	309,830,051.442	309.86	378,973,471.856	379.00	80,942,738.471	80.95
ING Vysya Liquid Fund - Institutional Dividend Plan	6,323,142.572	6.34	77,906,834.716	78.18	84,229,977.288	84.52	—	—
ING Vysya Liquid Fund Super Institutional - Daily Dividend Option	—	—	59,635,997.844	59.64	54,986,803.160	54.99	4,649,194.684	4.65
LICMF Liquid Fund - Dividend Plan	54,602,931.265	59.31	73,699,553.919	80.43	128,302,485.184	139.74	—	—
<b>TOTAL LIQUID FUNDS</b>		<b>1,033.35</b>		<b>6,771.45</b>		<b>6,512.82</b>		<b>1,291.98</b>
		<b>1,473.95</b>		<b>7,622.24</b>		<b>7,069.56</b>		<b>2,026.63</b>

**Schedules forming part of the balance sheet**

**SCHEDULE G : STOCK-IN-TRADE :—**  
(Item No. 10A(b), Page 64)

	<b>Rupees crores</b>	<i>As at 31-3-2005 Rupees crores</i>
(a) Finished and semi-finished products produced and purchased by the Company, at lower of cost and net realisable value (including purchased goods-in-transit at cost) .....	<b>1000.62</b>	887.22
(b) Work-in-progress (at lower of cost and net realisable value) .....	<b>23.93</b>	32.42
	<b>1024.55</b>	919.64
(c) Coal, iron ore and other raw materials produced and purchased by the Company, at lower of cost and net realisable value (including purchased raw materials-in-transit at cost) .....	<b>707.54</b>	603.70
	<b>1732.09</b>	1523.34

**SCHEDULE H : SUNDRY DEBTORS :—**  
(Item No. 10A(c), Page 64)

	<b>Rupees crores</b>	<i>As at 31-3-2005 Rupees crores</i>
(a) Over six months old .....	<b>81.73</b>	73.50
(b) Others .....	<b>489.85</b>	548.17
	<b>571.58</b>	621.67
Less — Provision for doubtful debts .....	<b>32.18</b>	39.85
	<b>539.40</b>	581.82

	<b>As at 31-3-2006 Rupees crores</b>	<i>As at 31-3-2005 Rupees crores</i>
Sundry debts, unsecured and considered good .....	<b>539.40</b>	581.82
Sundry debts, considered doubtful .....	<b>32.18</b>	39.85
	<b>571.58</b>	621.67

## Schedules forming part of the balance sheet

### SCHEDULE I : CASH AND BANK BALANCES :— (Item No. 10A(e), Page 64)

	Rupees crores	As at 31-3-2005 Rupees crores
(a) Cash in hand (including cheques : <b>Rs. 92.60</b> crores; <i>As at 31.3.2005 : Rs. 109.42 crores</i> ) .....	<b>94.48</b>	110.20
(b) Remittance in transit .....	<b>55.16</b>	39.43
(c) Current accounts with Scheduled Banks .....	<b>138.34</b>	96.44
(d) Current account with Bank of Bhutan .....	<b>0.09*</b>	0.37*
(e) Current account with CitiBank Singapore .....	<b>0.28*</b>	0.24*
(f) Current account with Thane District Co-operative Bank Ltd. .... @ <b>[Rs. 6,032 (31.3.2005 : Rs. 7,706)]</b>	<b>@*</b>	<b>@*</b>
(g) Deposit accounts with Scheduled Banks .....	<b>0.04</b>	0.04
	<b>288.39</b>	246.72

  

	2005-2006 Rs. crores	2004-2005 Rs. crores
* Maximum balances in current account with		
1. Bank of Bhutan .....	<b>2.88</b>	0.41
2. Citibank Singapore .....	<b>0.36</b>	0.32
3. Thane District Co-operative Bank Ltd. <b>[Rs. 37,472 (31.03.2005 : Rs. 84,412) ]</b>		

### SCHEDULE J : LOANS AND ADVANCES :— (Item No. 10(B), Page 64)

	Rupees crores	As at 31-3-2005 Rupees crores
(a) Advances with public bodies .....	<b>337.83</b>	299.71
(b) Other advances .....	<b>572.37</b>	422.98
(c) Advances and Loans to subsidiary companies .....	<b>321.72</b>	690.06
(d) Advance payment against taxes .....	<b>75.02</b>	44.02
	<b>1306.94</b>	1456.77
Less — Provision for doubtful advances .....	<b>72.08</b>	74.33
	<b>1234.86</b>	1382.44

  

	As at 31-3-2006 Rupees crores	As at 31-3-2005 Rupees crores
Loans and Advances, unsecured and considered good ...	<b>1234.86</b>	1382.44
Loans and Advances, considered doubtful .....	<b>72.08</b>	74.33
	<b>1306.94</b>	1456.77

- Notes :**
1. Advances with public bodies include balances with Customs, Port Trust, etc. **Rs. 224.83** crores (*As at 31.3.2005 : Rs. 193.50 crores*).
  2. Other advances include :
    - (a) Loan due by an Officer of the Company **Rs. 1,18,750** (*As at 31.3.2005 : Rs. 1,33,750*). Maximum balance during the year **Rs. 1,33,750** (*2004-2005 : Rs. 1,48,750*).
    - (b) Intercorporate deposits of **Rs. 2.00** crores (*As at 31.3.2005 : Rs. 2.00 crores*).
    - (c) Application monies on investments **Rs. 30.95** crores (*As at 31.3.2005 : Rs. 30.60 crores*).
  3. Advances and Loans to subsidiary companies include Loans and Advances in the nature of Loans given to Subsidiaries **Rs. 315.85** crores (*As at 31.3.2005 : Rs. 689.80 crores*) - [See Note 13, Page 88]

**Schedules forming part of the balance sheet**

**SCHEDULE K : CURRENT LIABILITIES :—**  
(Item No. 11(A), Page 64)

	Rupees crores	Rupees crores	As at 31-3-2005 Rupees crores
(a) Sundry creditors :			
(i) For goods supplied [See Note 11, Page 87] .....	814.88		778.76
(ii) For accrued wages and salaries .....	595.45		502.45
(iii) For other liabilities [See Note 11, Page 87] .....	1123.70		1038.75
		<b>2534.03</b>	2319.96
(b) Subsidiary companies .....		<b>62.37</b>	58.10
(c) Interest accrued but not due .....		<b>24.29</b>	85.15
(d) Advances received from customers .....		<b>185.07</b>	199.51
(e) Liability towards Investors Education and Protection Fund under Section 205C of the Companies Act, 1956			
Due as on 31.3.2006			
(i) Unpaid Dividends .....	—		—
(ii) Application Money Pending Refund .....	—		—
(iii) Unclaimed Matured Deposits .....	0.01		0.04
(iv) Unclaimed Matured Debentures .....	—		—
(v) Interest Accrued on (i) to (iv) above .....	0.06		0.03
Not due as on 31.3.2006			
(i) Unpaid Dividends .....	21.55		15.50
(ii) Application Money Pending Refund .....	0.01		—
(iii) Unclaimed Matured Deposits .....	3.80		4.45
(iv) Unclaimed Matured Debentures .....	3.96		6.36
(v) Interest Accrued on (i) to (iv) above .....	0.84		0.73
		<b>2835.99</b>	2689.83
		<b>54.60</b>	49.81

Note : Sundry Creditors for other liabilities include :

    Provision for Employees Family Benefit Scheme .....

**SCHEDULE L : PROVISIONS :—**  
(Item No. 11(B), Page 64)

	Rupees crores	Rupees crores	As at 31-3-2005 Rupees crores
(a) Provision for retiring gratuities (See Note 7, Page 87) .....	0.81		6.77
(b) Provision for taxation .....	250.04		283.88
(c) Provision for Fringe Benefits Tax .....	2.37		—
(d) Proposed dividends .....	719.51		719.51
		<b>972.73</b>	1010.16

Signatures to Schedules 1 to 4 and  
A to L and Notes on pages 85 to 100

For and on behalf of the Board

RATAN N TATA Chairman

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

B MUTHURAMAN  
T MUKHERJEE  
A N SINGH Executive  
Directors