

Schedules forming part of the balance sheet

SCHEDULE A : SHARE CAPITAL :— (Item No. 1(a), Page 144)

	Rupees crores	As at 31-3-2007 Rupees crores
Authorised :		
1,75,00,00,000 Ordinary Shares of Rs. 10 each (31.3.2007 : 1,75,00,00,000 Ordinary Shares of Rs. 10 each)	1,750.00	1,750.00
2,50,00,00,000 Cumulative Redeemable Preference Shares of Rs. 100 each (31.3.2007 : 2,50,00,00,000 Shares of Rs. 100 each)	250.00	250.00
60,00,00,00,000 2% Cumulative Convertible Preference Shares of Rs. 100 each (31.3.2007: Nil)	6,000.00	—
	8,000.00	<u>2,000.00</u>
Issued :		
73,13,69,503 Ordinary Shares of Rs. 10 each (31.3.2007 : 58,10,74,932 Ordinary Shares of Rs. 10 each)	731.37	581.07
54,80,75,571 2% Cumulative Convertible Preference Shares of Rs. 100 each (31.3.2007: Nil)	5,480.76	—
Subscribed:		
73,05,84,320 Ordinary Shares of Rs. 10 each fully paid up (31.3.2007 : 58,04,72,856 Ordinary Shares of Rs. 10 each)	730.58	580.47
Add — Amount paid up on 3,89,516 (31.3.2007 : 3,89,516) Ordinary Shares forfeited	0.20	0.20
54,72,51,605 2% Cumulative Convertible Preference Shares of Rs. 100 each (31.3.2007 : Nil)	5,472.52	—
	6,203.30	<u>580.67</u>
Of the 73,05,84,320 Ordinary Shares :		
(a) 95,63,300 shares represent after sub-division 9,56,330 shares (including 9,35,000 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 9,56,330 shares was increased from Rs. 75 to Rs. 100 each with effect from 1.1.1977.		
(b) 1,98,12,460 shares represent after sub-division 19,81,246 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 19,81,246 shares was increased from Rs. 75 to Rs. 100 each with effect from 1.1.1977.		
(c) 5,14,40,270 shares represent after sub-division 51,44,027 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) 2,05,76,110 shares represent after sub-division 20,57,611 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) 7,21,530 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) 3,30,51,470 shares represent after sub-division 33,05,147 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) 12,10,003 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) 18,44,90,952 shares of face value of Rs. 10 per share were issued as fully paid bonus shares by utilisation of Rs. 1,84,49,09,520 from Securities Premium Account during the year 2004-05.		
(i) 2,70,00,000 shares of face value of Rs. 10 per share issued to Tata Sons Limited on a preferential basis during the year 2006-07.		
(j) 2,85,00,000 shares of face value of Rs. 10 per share allotted to Tata Sons Limited on a preferential basis during the year 2007-08. (See Note 29(a), Page 186).		
(k) 12,16,11,464 shares of face value of Rs. 10 per share allotted at a premium of Rs. 290 per share to the shareholders on Rights basis during the year 2007-08. (See Note 29(b), Page 186).		
54,72,51,605 Cumulative Convertible Preference Shares (CCPS) of face value of Rs. 100 per share were allotted at a price of Rs. 100 per share, to the shareholders on Rights basis during the year 2007-08. (See Note 29(c), Page 186).	6,203.30	<u>580.67</u>

Schedules forming part of the balance sheet

SCHEDULE B : RESERVES AND SURPLUS :—

(Item No. 2, Page 144)

	Rupees crores	Rupees crores	As at 31-3-2007 Rupees crores
(a) SECURITIES PREMIUM ACCOUNT :			
Balance as per last account	2,201.46		835.26
Add — Amount received on conversion of warrants (See Note 29(a), Page 186)	1,351.67		—
Add — Amount received on preferential issue	—		1,366.20
Add — Amount received on Rights Issue (See Note 29(b), Page 186)	3,526.73		—
Less — Expenses related to Rights/CARS Issues (See Note 29(b) & 30, Page 186)	(147.04)		—
Less — Premium on CARS (See Note 30, Page 186)	(540.90)		—
		6,391.92	2,201.46
(b) AMALGAMATION RESERVE :			
Balance as per last account		1.12	1.12
(c) DEBENTURE REDEMPTION RESERVE :			
Balance as per last account		646.00	646.00
(d) CAPITAL REDEMPTION RESERVE :			
Balance as per last account		0.83	0.83
(e) CAPITAL RESERVE :			
Balance as per last account		1.49	1.49
(f) GENERAL RESERVE :			
Balance as per last account	5,784.82		4,591.46
Add/(Less) — Adjustment as per transitional provisions of AS 15 (revised 2005) (See Note 13(a), Page 167)	200.14		(306.64)
	5,984.96		4,284.82
Add — Amount transferred from Profit and Loss Account	1,500.00		1,500.00
		7,484.96	5,784.82
(g) EXPORT PROFITS RESERVE :			
Balance as per last account		1.25	1.25
(h) FOREIGN EXCHANGE FLUCTUATION RESERVE :			
Balance as per last account	(5.22)		10.96
Add/(Less) — Exchange Fluctuation on swaps / long term loans in relation to non-integral foreign operation	44.93		(16.18)
		39.71	(5.22)
(i) CONTRIBUTIONS FOR CAPITAL EXPENDITURE :			
Balance as per last account	42.65		37.06
Add — Amount received during the year	—		5.59
		42.65	42.65
(j) CONTINGENCY RESERVE :			
Balance as per last account		100.00	100.00
(k) DEBENTURE FORFEITURE RESERVE :			
Balance as per last account		0.04	0.04
(l) PROFIT AND LOSS ACCOUNT :			
Balance carried forward		6,387.46	4,593.98
		21,097.43	13,368.42

Schedules forming part of the balance sheet

SCHEDULE C : SECURED LOANS :—

(Item No. 4(a), Page 144)

	Rupees crores	As at 31-3-2007 Rupees crores
(a) Joint Plant Committee-Steel Development Fund [including funded interest Rs. 227.82 crores (31.3.2007 : Rs. 230.02 crores)]	1,700.63	1,650.24
(b) 14.25% Non-Convertible Debentures (privately placed with LIC Mutual Fund)	16.75	25.00
(c) 10.50% Non-Convertible Debentures (privately placed with Life Insurance Corporation of India) ...	66.67	100.00
(d) 12.60% Non-Convertible Debentures (privately placed with various parties)	—	50.00
(e) International Finance Corporation, Washington - A Loan US \$ 100 million equivalent (repayable in foreign currency)	401.20	435.35
(f) International Finance Corporation, Washington - B Loan US \$ 300 million equivalent (repayable in foreign currency)	1,203.60	1,306.05
(g) Cash Credit / Packing Credit from Banks		
(i) State Bank of India	—	—
(ii) Others	131.71	192.26
Borrowing from State Bank of India and Other Banks under items <i>g(i)</i> & <i>g(ii)</i> above are secured by hypothecation of stocks, stores and book debts, ranking in priority to the floating charge under items (a) to (f) hereof.		
(h) 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
Secured respectively by a first mortgage on the lands together with the buildings for hostel and dispensary and clinic constructed thereon.		
Loan from the Joint Plant Committee-Steel Development Fund, the 14.25% Non-Convertible Debentures and the 10.50% Non-Convertible Debentures [items (a), (b) & (c) above] 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 (h) 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>g(i)</i> and <i>g(ii)</i> hereof.		
Loan from the Joint Plant Committee-Steel Development Fund included in item (a) above is not secured by charge on movable assets of the Company and includes Rs. 879.63 crores (31.3.2007: Rs. 694.71 crores) representing repayments and interest on earlier loans for which applications of funding are awaiting sanction.		
The 14.25% Non-Convertible Debentures under item (b) (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. The first installment of Rs. 8.25 crores has been repaid during the year.		
The 10.50% Non-Convertible Debentures under item (c) (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. The first installment of Rs. 33.33 crores has been repaid during the year.		
Loans A & B from IFCW included in items (e) and (f) above are secured by charge on the immovable properties of the Company at Jamshedpur and additionally secured on all the movable properties of the Company (excluding current assets) located at Jamshedpur ranking <i>pari passu</i> with the security for the debentures (items (b) and (c) above).		
	3,520.58	3,758.92

Schedules forming part of the balance sheet

SCHEDULE D : UNSECURED LOANS :—

(Item No. 4(b), Page 144)

(a) Fixed Deposits	
(b) Housing Development Finance Corporation Ltd.	
(c) Japan Bank for International Cooperation and various Financial Institutions*	
(d) JPY Syndicated ECB Loan – US \$ 495 million equivalent*	
(e) JPY Syndicated Standard Chartered Bank Loan – US \$ 750 million equivalent*	
(f) Canara Bank, London ECB Loan US \$ 5 million equivalent*	
(g) Euro Hermes Loan from Deutsche Bank, Frankfurt*	
(h) Euro Sace Loan from Deutsche Bank, Frankfurt*	
(i) 1% Convertible Alternative Reference Securities – US \$ 875 million equivalent* (See Note 30, Page 186)	
(j) Term loan from IDBI Bank Ltd.	
(k) Term loan from SBI	
(l) Interest free loans under Sales Tax Deferral Scheme	

Rupees crores	<i>As at 31-3-2007 Rupees crores</i>
12.74	20.98
5.50	8.69
95.54	112.44
2,362.74	2,162.66
3,604.06	3,298.88
20.06	21.77
41.05	10.47
179.04	—
4,329.92	—
1,350.00	250.00
2,500.00	—
0.46	0.52
14,501.11	5,886.41

Note : Amounts repayable within one year **Rs. 43.63** crores (31.3.2007 : Rs. 289.96 crores).

* Repayable in foreign currency.

Schedules forming part of the balance sheet

SCHEDULE E : FIXED ASSETS :—

(Item No. 8, Page 144)

Rupees crores

Fixed Assets	Land and Roads	Buildings (3)	Lease- hold	Railway Sidings	Plant and Machinery	Furniture, Fixture and Office Equipment (7)	Develop- ment of Property (4) & (6)	Live- stock & Vehicles (7)	Intangibles	Total
Gross Block as at 1.4.2007	196.85	951.13	80.03	114.44	13,943.32	120.51	383.87	174.82	64.52	16,029.49
	178.05	849.51	77.59	112.03	13,531.96	108.28	326.09	180.39	43.27	15,407.17
Additions during the year ^{(1) & (5)}	14.50	60.19	38.21	8.21	429.67	10.50	2.57	11.65	2.84	578.34
	18.80	101.77	2.44	2.44	444.37	13.67	57.78	5.45	21.25	667.97
Deductions during the year ⁽²⁾	0.25	4.80	0.33	—	90.08	3.23	24.82	4.67	0.06	128.24
	—	0.15	—	0.03	33.01	1.44	—	11.02	—	45.65
	211.10	1,006.52	117.91	122.65	14,282.91	127.78	361.62	181.80	67.30	16,479.59
	196.85	951.13	80.03	114.44	13,943.32	120.51	383.87	174.82	64.52	16,029.49
Capital Work in progress [including advances for capital expenditure Rs. 466.24 crores (31.3.2007 : Rs. 401.10 crores)]										4,367.45
										2,497.44
Gross Block as at 31.3.2008										20,847.04
										18,526.93
Impaired Assets as at 1.4.2007	99.16	1.25	—	—	—	—	—	—	—	100.41
	92.94	1.25	—	—	—	—	—	—	—	94.19
Impairment during the year	0.06	—	—	—	—	—	—	—	—	0.06
	6.22	—	—	—	—	—	—	—	—	6.22
Impairment reversed during the year	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
Impaired Assets as at 31.3.2008	99.22	1.25	—	—	—	—	—	—	—	100.47
	99.16	1.25	—	—	—	—	—	—	—	100.41
Accumulated Depreciation upto 1.4.2007	12.65	264.86	3.17	58.84	6,703.75	80.73	160.53	66.51	34.92	7,385.96
	11.01	241.06	1.59	53.96	6,046.81	59.58	104.48	59.14	28.03	6,605.66
Depreciation during the year	1.85	28.03	1.37	5.03	714.97	20.01	36.21	18.06	9.08	834.61
	1.64	23.81	1.75	4.90	685.50	22.26	56.05	15.70	7.68	819.29
Depreciation on assets written off during the year (including adjustments for transfers)	—	2.38	0.33	—	63.26	2.66	24.82	4.09	0.02	97.56
	—	0.01	0.17	0.02	28.56	1.11	—	8.33	0.79	38.99
Accumulated Depreciation upto 31.3.2008	14.50	290.51	4.21	63.87	7,355.46	98.08	171.92	80.48	43.98	8,123.01
	12.65	264.86	3.17	58.84	6,703.75	80.73	160.53	66.51	34.92	7,385.96
Total Accumulated Depreciation & Impairment upto 31.3.2008	113.72	291.76	4.21	63.87	7,355.46	98.08	171.92	80.48	43.98	8,223.48
	111.81	266.11	3.17	58.84	6,703.75	80.73	160.53	66.51	34.92	7,486.37
Net Block as at 31.3.2008	97.38	714.76	113.70	58.78	6,927.45	29.70	189.70	101.32	23.32	8,256.11
	85.04	685.02	76.86	55.60	7,239.57	39.78	223.34	108.31	29.60	8,543.12
Capital Work in progress [including advances for capital expenditure Rs. 466.24 crores (31.3.2007 : Rs. 401.10 crores)]										4,367.45
										2,497.44
										12,623.56
										11,040.56

(1) Additions include adjustments for inter se transfers.

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

(3) Buildings include **Rs. 2.32** crores (31.3.2007 Rs. 2.32 crores) being cost of shares in Co-operative Housing Societies & Limited Companies.

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

(5) Rupee Liability has increased by a net amount amount of **Rs. 6.45** crores (2006-07 : net decrease by Rs. 1.90 crores) arising out of realignment of the value of foreign currency loans taken prior to 01.4.2004 for procurement of fixed assets. This increase has been adjusted in the carrying cost of respective fixed assets and has been depreciated over their remaining depreciable life.

(6) Additions include **Rs. NIL** (2006-07: Rs. 57.57 crores) towards provision for final mines closure expenditure as per the circular dated 8th August, 2003 issued by Indian Bureau of Mines and subsequent clarifications issued under Mineral Conservation & Development (Amendment) Rules 2003 as per Section 18 of the Mines and Minerals (Development and Regulation) Act, 1957. The depreciation for the current year includes **Rs. 6.30** crores (2006-07: Rs. 20.63 crores) on account of amortisation of the same including **Rs. NIL** (2006-07: Rs. 14.57 crores) for earlier years.

(7) The useful life of Office Equipments and Light Vehicles has been revised effective 1st April, 2007. The net written down value of these assets as at 31st March, 2007 is being depreciated over the revised remaining useful life of the assets. As a result of this change depreciation for the year ended 31st March, 2008 is higher by **Rs. 12.40** crores.

Schedules forming part of the balance sheet
SCHEDULE F : INVESTMENTS :—

(Item No. 9, Page 144)

	No. of equity shares of Face Value of Rs. 10 each fully paid-up unless otherwise specified	Rupees crores	Rupees crores	As at 31-3-2007	
				Rupees crores	Rupees crores
A. LONG TERM INVESTMENTS					
(At Cost less provision for diminution in value)					
Trade Investments :					
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. TRF Ltd.	19,13,314	4.67		4.67	
5. Kumardhubi Fireclay and Silica Works Ltd. (Book Value : Re. 1)	1,50,001	—		—	
6. Tata Construction and Projects Ltd. (Book Value : Re. 1)	5,61,335	—		—	
7. Indian Steel Rolling Mills Ltd. (Book Value : Re. 1)	3,30,315	—		—	
8. Wellman Incandescent India Ltd. (Book Value : Re. 1)	8,99,100	—		—	
9. Sanderson Industries Ltd. (Book Value : Re. 1)	2,27,642	—		—	
10. Tata Sponge Iron Ltd.	61,19,960	7.20		7.20	
11. Tata Construction & Projects Ltd. – 10% Convertible Debentures of Rs. 100 each (Non-Convertible Portion) (Book Value : Re. 1)	43,000	—		—	
12. Standard Chrome Ltd. (Book Value : Re. 1)	5,58,000	—		—	
13. The Tata Power Company Ltd.	56,81,818	100.00		100.00	
14. Housing Development Finance Corporation Ltd.	1,580	0.01		0.01	
15. Others Rs. 40,272 (31.3.2007 : Rs. 40,272)		0.01		0.01	
(See Note 3, page 158)			291.96		291.96
SHARES AND DEBENTURES (Unquoted)					
16. Kumardhubi Metal Casting and Engineering Ltd. (Book Value : Re. 1)	10,70,000	—		—	
17. Tata Industries Ltd. (Face value of Rs. 100 each)	56,28,388	72.23		72.23	
18. Tata Services Ltd. (Face value of Rs. 1,000 each)	1,621	0.16		0.16	
19. Tata International Ltd. (Face value of Rs. 1,000 each)	3,740	0.49		0.49	
20. Tata Projects Ltd. (Face value of Rs. 100 each)	15,000	0.18		0.18	
21. Rallis India Ltd. (7.50% cumulative preference shares)	85,00,000	8.50		8.50	
22. IFCl Venture Capital Funds Ltd.	1,00,000	0.10		0.10	
23. Kalinga Aquatics Ltd. (Book Value : Re. 1)	10,49,920	—		—	
24. Jamipol Ltd.	31,75,000	3.18		3.18	
25. mjunction Services Ltd.	40,00,000	4.00		4.00	
26. Tata Teleservices Ltd.	13,68,00,456	145.20		145.20	
27. Tata Teleservices Ltd. (0.10% Redeemable Non-Cumulative Convertible Preference Shares)	6,83,54,569	50.00		50.00	
28. Tata Ryerson Ltd.	3,41,25,000	34.12		34.12	
29. The Tinplate Company of India Ltd. – 12.5% Optionally Convertible Redeemable Non-Cumulative Preference Shares (Face value of Rs. 100 each) (13,27,000 NCDs purchased during the year)	1,08,44,000	106.70*		93.41*	
30. Tata Autocomp Systems Ltd. (7% Cumulative Redeemable Preference Shares)	70,00,000	7.00		7.00	
31. Nicco Jubilee Park Ltd. (Book Value : Re. 1)	3,40,000	—		—	
32. The Dhamra Port Co. Ltd. (3,00,00,000 shares	12,35,59,106	123.56		93.56	
of Rs. 10 each subscribed during the period) (6,30,15,144 shares have been pledged in favour of IDBI and other bankers for facilities obtained by The Dhamra Port Company Ltd.)					
33. Tata BlueScope Steel Ltd.	26,10,00,000	261.00		221.00	
(4,00,00,000 shares of Rs. 10 each subscribed during the period)					
34. Panatone Finvest Ltd.	45,000	0.05		0.05	
Carried forward ...		816.47	291.96	733.18	291.96

* Includes Rs. 0.03 crore incurred towards stamp duty.

Schedules forming part of the balance sheet

SCHEDULE F : INVESTMENTS :— continued

(Item No. 9, Page 144)

	No. of equity shares of Face Value of Rs. 10 each fully paid-up unless otherwise specified	Rupees crores	Rupees crores	As at 31-3-2007	
				Rupees crores	Rupees crores
Brought over ...		816.47	291.96	733.18	291.96
Trade Investments :					
SHARES AND DEBENTURES (Unquoted) —					
35. Srutech Tubes (India) Pvt. Ltd. (Book Value : Re. 1)	—	—		—	
(30,000 shares sold during the year)					
36. Tarapur Environment Protection Society	15,726	0.16		—	
(15,530 shares subscribed during the year)					
37. Industrial Energy Ltd.	2,60,00,000	26.00		—	
(2,59,97,400 shares subscribed during the year)					
38. Tata NYK Shipping Pte. Ltd. (Face value of USD 1 each)	50,00,000	21.01		—	
(50,00,000 shares subscribed during the year)					
39. Steelscape Consultancy Private Limited	50,000	0.05		—	
(50,000 shares subscribed during the year)					
40. Others Rs. 32,495 (31.3.2007 : Rs. 32,495)		—		—	
(See Note 4, page 158)					
		—	863.69	—	733.18
Investments in Subsidiary Companies :					
SHARES (Quoted) —					
41. Tata Metaliks Ltd.	1,17,99,992	11.80		11.80	
(Became subsidiary during the year)					
		—	11.80	—	11.80
SHARES (Unquoted) —					
42. Kalimati Investment Co. Ltd.	1,63,87,469	86.68		86.68	
43. Tata Refractories Ltd.	1,48,98,360	90.97		90.97	
44. The Tata Pigments Ltd. (Face value of Rs. 100 each)	75,000	0.70		0.70	
45. Tata Korf Engineering Services Ltd. (Book Value : Re. 1)	2,40,386	—		—	
46. Tata Incorporated (Face value of US \$ 1,000 each)	1,500	1.64		1.64	
47. TM International Logistics Ltd.	91,80,000	9.18		9.18	
48. Lanka Special Steels Ltd. (Face value of LKR 10 each)	25,00,000	1.16		1.16	
49. Jamshedpur Utilities & Services Co. Ltd.	3,50,000	0.35		0.35	
50. The Indian Steel & Wire Products Ltd. (Book Value : Re. 1) ..	54,74,030	—		—	
51. NatSteel Asia Pte. Ltd. (Face value of S\$ 1 each)	28,00,00,000	768.41		747.02	
(80,00,000 shares allotted during the year)					
52. Sila Eastern Ltd. (Face value of THB 100 each)	9,800	0.10		0.10	
53. Hooghly Met Coke & Power Co. Ltd.	51,42,00,156	514.20		98.05	
(416,151,161 shares subscribed during the year)					
54. Tata Steel (KZN) (Proprietary) Ltd. (Face value of ZAR 1 each). (12,95,91,000 shares subscribed during the year)	12,96,00,000	84.70		0.01	
55. TataSteel Asia Holdings Pte. Ltd. (Face value of GBP 1 each)	81,661	0.72		0.72	
(2,50,000 shares of SGD 1 each converted into 81,661 shares of GBP 1 each during the year)					
56. Adityapur Toll Bridge Co. Ltd. (Book Value : Re. 1)	4,63,600	—		—	
57. Rawmet Ferrous Industries Pvt. Ltd.	3,06,00,071	43.53		43.53	
58. Gopalpur Sez Ltd.	10,00,000	1.00		1.00	
59. Tata Steel (Thailand) Public Company Ltd. (Face value of THB 1 each)	2,10,45,43,058	295.60*		295.60*	
Total Investment in Subsidiary Companies (Unquoted)					
		—	1,898.94	—	1,376.71
Carried forward ...			3,066.39	—	2,413.65

* Includes Rs. 15.92 crores expenditure in connection with investment.

Schedules forming part of the balance sheet

SCHEDULE F : INVESTMENTS :— continued
(Item No. 9 , Page 144)

	No. of equity shares of Face Value of Rs. 10 each fully paid-up unless otherwise specified	Rupees crores	Rupees crores	As at 31-3-2007	
				Rupees crores	Rupees crores
Brought over ...			3,066.39		2,413.65
B. CURRENT INVESTMENTS (at lower of cost and fair value)					
Other Investments (Quoted) :					
60. 6.75% Tax Free Bonds of Unit Trust of India (Face value of Rs. 100 each)	8,95,982		8.96		8.96
Other Investments (Unquoted) :					
61. Investment in Mutual Fund / Bonds:*					
Fixed Maturity Funds		—		117.00	
Liquid Funds		1,027.84		3,566.57	
(See Note 5)			1,027.84		3,683.57
			4,103.19		6,106.18

* Includes **Rs. Nil** (31.3.2007 : *Rs. 3,262.59 crores*) ringfenced for a specific purpose.

Notes :	No. of equity shares of Face Value of Rs. 10 each fully paid-up unless otherwise specified	Rupees crores	Rupees crores	As at 31-3-2007	
				Rupees crores	Rupees crores
(1) Aggregate amount of Quoted Investments.....			312.72		312.72
Market value as at 31.3.2008 : Rs. 3,260.65 crores (31.3.2007 : <i>Rs. 2,979.19 crores</i>)					
(2) Aggregate amount of Unquoted Investments.....			3,790.47		5,793.46
			4,103.19		6,106.18
(3) Shares and Debentures (Quoted) — Others include :			Rupees		Rupees
(a) Reliance Firebrick and Pottery Co. Ltd. (partly paid up) (Book Value : Re. 1)	16,800		1		1
(b) Reliance Firebrick and Pottery Co. Ltd. (Book Value : Re. 1).....	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) Jamshedpur Educational and Cultural Co-operative Society Ltd. (Face value of Rs. 100 each)	50		5,000		5,000
(c) Barajamda Iron Ore Mine Workers' Central Co-operative Stores Ltd. (Face value of Rs. 25 each).....	200		5,000		5,000
(d) Joda East Iron Mine Employees' Consumer Co-operative Society Ltd. (Face value of Rs. 25 each).....	100		2,500		2,500
(e) Ferro-Manganese Plant Employees' Consumer Co-operative Society Ltd. (Face value of Rs. 25 each).....	100		2,500		2,500
(f) Jamshedpur Co-operative House Building Society Ltd. (Face value of Rs. 100 each)	10		1,000		1,000
(g) Jamshedpur Co-operative Stores Ltd. (Face value of Rs. 5 each).....	50		250		250
(h) Malusha Travels Pvt. Ltd.	2		20		20
			32,495		32,495

Schedules forming part of the balance sheet

SCHEDULE F : INVESTMENTS :— continued (Item No. 9, Page 144)

(5) INVESTMENT IN MUTUAL FUNDS

Name of Mutual Fund	Balance As at 1.4.2007		Purchased during the year		Sold during the year		Balance As at 31.3.2008	
	No. of Units	Rupees crores	No. of Units	Rupees crores	No. of Units	Rupees crores	No. of Units	Rupees crores
FIXED MATURITY FUNDS								
Tata Fixed Horizon Fund Series 2 B Option (18 Months) - Growth	5,00,00,000.000	50.00	—	—	5,00,00,000.000	50.00	—	—
Tata Fixed Horizon Fund Series 2 - Plan C (18 Months) - Growth	4,20,00,000.000	42.00	—	—	4,20,00,000.000	42.00	—	—
Tata Fixed Horizon Fund Series 3 - Scheme F (18 Months) - Growth	2,50,00,000.000	25.00	—	—	2,50,00,000.000	25.00	—	—
TOTAL FIXED MATURITY FUNDS		117.00				117.00		
LIQUID FUNDS								
J M High Liquidity Fund - Super Institutional Plan - Daily Dividend	—	—	31,01,53,291.554	310.67	26,95,55,233.865	270.00	4,05,98,057.689	40.67
DSP Merrill Lynch Liquidity Fund - Institutional - Daily Dividend	8,416.241	0.84	74.073	0.01	8,490.314	0.85	—	—
Standard Chartered Liquidity Manager - Plus Daily Dividend	—	—	59,53,150.654	595.44	59,48,750.762	595.00	4,399.892	0.44
HDFC Cash Management Fund — Savings Plan - Daily Dividend Reinvestment	2,55,085.864	0.27	1,50,02,31,906.040	1,595.71	1,49,90,97,438.989	1,594.50	13,89,552.915	1.48
Tata Liquid Super High Investment Fund - Daily Dividend	75,01,059.793	836.00	7,25,53,239.211	8,086.20	7,98,97,975.702	8,904.79	1,56,323.302	17.41
Tata Liquidity Management Fund Daily Dividend	61,76,199.997	619.02	33,694.992	3.37	62,09,894.989	622.39	—	—
Birla Cash Plus - Institutional Premium - Daily Dividend Reinvestment	46,50,27,907.352	465.93	2,80,57,72,675.677	2,811.25	3,05,40,64,378.621	3,060.02	21,67,36,204.408	217.16
Kotak Liquid (Institutional Premium) - Daily Dividend	16,37,99,011.180	200.30	2,69,87,76,737.224	3,300.09	2,85,79,00,622.307	3,494.67	46,75,126.097	5.72
ICICI Prudential Institutional Liquid Plan - Super Institutional - Daily Dividend	9,22,26,108.185	92.23	3,23,52,28,344.877	3,235.36	3,28,75,05,365.208	3,287.64	3,99,49,087.854	39.95
UTI Liquid Cash Plan Institutional - Daily Income Reinvestment	1,936.012	0.20	3,28,93,711.583	3,353.33	3,07,32,387.218	3,133.00	21,63,260.377	220.53
Templeton India Treasury Management Account Super Institutional Plan - Daily Dividend Reinvestment	1,828.231	0.18	55,44,867.598	554.63	5,188,702.823	519.00	3,57,993.006	35.81
HSBC Cash Fund Institutional Plus Daily Dividend	4,54,200.878	0.45	66,48,10,939.091	665.19	65,51,33,125.451	655.50	1,01,32,014.518	10.14
DWS Insta Cash Plus Fund Super Institutional - Daily Dividend Plan	8,55,448.942	0.86	26,04,62,895.682	260.98	21,04,82,967.413	210.90	5,08,35,377.211	50.94
SBI Premier Liquid Fund - Institutional Daily Dividend	4,43,299.081	0.44	3,258.892	0.01	4,46,557.973	0.45	—	—
Principal Cash Management Fund – Liquid Option Institutional Premium Plan - Daily Dividend Reinvestment	37,01,33,823.420	370.16	2,71,19,31,868.313	2,712.12	2,91,63,55,279.658	2,916.56	16,57,10,412.075	165.72
ING Vysya Liquid Fund Super Institutional - Daily Dividend	41,47,35,977.767	414.86	1,39,11,68,433.272	1,391.85	1,73,16,79,607.484	1,732.45	7,42,24,803.555	74.26
Sundaram BNP Paribas Money Fund - Super Institutional - Daily Dividend Reinvestment	14,38,09,394.883	145.18	8,51,95,605.221	86.00	17,43,81,126.988	176.04	5,46,23,873.116	55.14
LICMF Liquid Fund - Dividend Plan	18,21,19,723.352	199.97	84,69,58,808.000	929.97	1,02,67,04,253.669	1,127.33	23,74,277.683	2.61
Reliance Liquidity Fund - Daily Dividend Reinvestment	21,96,12,872.153	219.68	1,34,77,65,664.901	1,348.19	1,49,19,13,186.947	1,492.38	7,54,65,350.107	75.49
Lotus India Liquid Fund - Super Institutional Daily Dividend	—	—	20,43,34,303.118	204.37	18,99,67,705.490	190.00	1,43,66,597.628	14.37
TOTAL LIQUID FUNDS		3,566.57		31,444.74		33,983.47		1,027.84
TOTAL MUTUAL FUNDS INVESTMENTS		3,683.57		31,444.74		34,100.47		1,027.84

Schedules forming part of the balance sheet

SCHEDULE G : STOCK-IN-TRADE :—
(Item No. 10A(b), Page 144)

	Rupees crores	<i>As at 31-3-2007 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).....	1,074.27	1,078.08
(b) Work-in-progress (at lower of cost and net realisable value)	71.48	28.94
	1,145.75	1,107.02
(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)	901.56	720.52
	2,047.31	1,827.54

SCHEDULE H : SUNDRY DEBTORS :—
(Item No. 10A(c), Page 144)

	Rupees crores	<i>As at 31-3-2007 Rupees crores</i>
(a) Over six months old.....	73.25	63.24
(b) Others.....	503.90	604.14
	577.15	667.38
Less — Provision for doubtful debts.....	33.67	35.75
	543.48	631.63

	Rupees crores	<i>As at 31-3-2006 Rupees crores</i>
Sundry debts, unsecured and considered good.....	543.48	631.63
Sundry debts, considered doubtful.....	33.67	35.75
	577.15	667.38

Schedules forming part of the balance sheet

SCHEDULE I : CASH AND BANK BALANCES :— (Item No. 10A(e), Page 144)

	Rupees crores	As at 31-3-2007 Rupees crores
(a) Cash in hand [including cheques : Rs. 124.03 crores (31.3.2007 : Rs. 128.17 crores)]	124.51	128.84
(b) Remittance in transit	13.11	65.50
(c) Current accounts with Scheduled Banks	326.50	252.07
(d) Current account with Bank of Bhutan (♦ Rs. 1,000.00)	♦ *	♦ *
(e) Current account with CitiBank Singapore.....	0.19 *	0.10 *
(f) Current account with Thane District Co-operative Bank Ltd. @[Rs. Nil (31.3.2007 : Rs. 13,769)] ..	—	@ *
(g) Current account with Standard Chartered Bank, London	0.69 *	—
(h) Deposit accounts with Scheduled Banks #	0.04	7,234.84
	465.04	7,681.35

Includes **Rs. Nil** crores (31.3.2007: Rs. 7,225.94 crores) ringfenced for a specific purpose.

* Maximum balances in current account with.

	2007-08 Rupees crores	2006-07 Rupees crores
1. Bank of Bhutan (\$ Rs. 1,000)	\$	0.09
2. CitiBank Singapore	0.30	0.39
3. Thane District Co-operative Bank Ltd. (# Rs. 13,769)	#	0.05
4. Standard Chartered Bank, London	3,555.95	—

SCHEDULE J : LOANS AND ADVANCES :— (Item No. 10(B), Page 144)

	Rupees crores	As at 31-3-2007 Rupees crores
(a) Advances with public bodies ¹	355.43	308.15
(b) Other advances ²	1,635.87	563.60
(c) Advance against equity		
(i) Tata Steel Asia Holdings Pte. Ltd.....	30,326.12	1,523.37
(ii) Others.....	570.04	287.71
(d) Loans and Advances to subsidiary companies ³	480.38	376.58
(e) Advance payment against taxes.....	63.48	70.85
	33,431.32	3,130.26
Less — Provision for doubtful advances	82.58	74.53
	33,348.74	3,055.73

	Rupees crores	As at 31-3-2007 Rupees crores
Loans and Advances, unsecured and considered good	33,348.74	3,055.73
Loans and Advances, considered doubtful.....	82.58	74.53
	33,431.32	3,130.26

- Notes :
1. Advances with public bodies include balances with Customs, Port Trust, etc. **Rs. 343.29** crores (31.3.2007 : Rs. 291.68 crores).
 2. Other advances include :
 - (a) Loan due by an Officer of the Company **Rs. 88,750** (31.3.2007 : Rs. 1,03,750). Maximum balance during the year **Rs. 1,03,750** (2006-07 : Rs. 1,18,750).
 - (b) Intercompany deposits of **Rs. 89.80** crores (31.3.2007 : Rs. 2.00 crores).
 3. Loans and Advances to subsidiary companies include Loans and Advances in the nature of Loans given to subsidiaries **Rs. 454.16** crores (31.3.2007 : Rs. 362.92 crores) - [See Note 12(c), Page 167].

Schedules forming part of the balance sheet

SCHEDULE K : CURRENT LIABILITIES :—

(Item No. 11(A), Page 144)

	Rupees crores	Rupees crores	As at 31-3-2007 Rupees crores
(a) Sundry creditors :			
(i) For goods supplied	1,314.14		1,093.10
(ii) For accrued wages and salaries	469.39		848.45
(iii) For other liabilities	1,459.89		1,204.44
		3,243.42	3,145.99
(b) Subsidiary companies		115.74	102.61
(c) Interest accrued but not due		231.05	47.11
(d) Advances received from customers		226.03	198.28
(e) Liability towards Investors Education and Protection Fund under Section 205C of the Companies Act, 1956			
Due as at 31.3.2008			
(i) Unpaid Dividends		—	—
(ii) Application Money Pending Refund		—	—
(iii) Unclaimed Matured Deposits (❖ Rs. 25,000)		0.02	❖
(iv) Unclaimed Matured Debentures		—	—
(v) Interest Accrued on (i) to (iv) above		0.08	0.03
Not due as at 31.3.2008			
(i) Unpaid Dividends		29.33	23.37
(ii) Application Money Pending Refund		5.65	0.01
(iii) Unclaimed Matured Deposits		1.73	2.59
(iv) Unclaimed Matured Debentures		1.79	1.76
(v) Interest Accrued on (i) to (iv) above		0.42	1.45
		3,855.26	3,523.20
		Rupees crores	As at 31.3.2007 Rupees crores
Note : Sundry creditors for other liabilities include: Liability for Employees Family Benefit Scheme		48.02	44.87

SCHEDULE L : PROVISIONS :—

(Item No. 11(B), Page 144)

	Rupees crores	As at 31-3-2007 Rupees crores
(a) Provision for employee benefits	848.54	519.50
(b) Provision for taxation	854.74	448.68
(c) Provision for Fringe Benefits Tax	19.12	18.37
(d) Proposed dividends	1,191.12	943.91
	2,913.52	1,930.46

Signatures to Schedules 1 to 4 and A to M and Notes on pages 163 to 186

For and on behalf of the Board

RATAN N TATA *Chairman*
JAMES LENG *Dy. Chairman*

NUSLI N WADIA
S M PALIA
ISHAAT HUSSAIN
JAMSHED J IRANI
SUBODH BHARGAVA
JACOBUS SCHRAVEN
ANDREW ROBB
T MUKHERJEE
PHILIPPE VARIN
B MUTHURAMAN *Managing Director*

Directors

Mumbai, 26th June, 2008

J C BHAM
Company Secretary