

**Balance Sheet as at 31st March, 2009**

Schedule	Page		Rupees crores	Rupees crores	As at 31-03-2008 Rupees crores
		<b>FUNDS EMPLOYED :</b>			
A	155	1. SHARE CAPITAL .....		<b>6,203.45</b>	6,203.30
B	156	2. RESERVES AND SURPLUS .....		<b>23,972.81</b>	21,097.43
		3. TOTAL SHAREHOLDERS' FUNDS .....		<b>30,176.26</b>	27,300.73
		4. LOANS			
C	157	a. Secured .....	3,913.05		3,520.58
D	158	b. Unsecured .....	23,033.13		14,501.11
		c. Total Loans .....		<b>26,946.18</b>	18,021.69
		5. DEFERRED TAX LIABILITY (NET) (See Note 16, Page 186) .....		<b>585.73</b>	681.80
		6. PROVISION FOR EMPLOYEE SEPARATION COMPENSATION (See Note 9(a), Page 172) .....		<b>1,033.60</b>	1,071.30
		7. TOTAL FUNDS EMPLOYED .....		<b>58,741.77</b>	47,075.52
		<b>APPLICATION OF FUNDS :</b>			
E	159	8. FIXED ASSETS			
		a. Gross Block .....	23,544.69		20,847.04
		b. Less — Impairment .....	100.47		100.47
		c. Less — Depreciation .....	8,962.00		8,123.01
		d. Net Block .....		<b>14,482.22</b>	12,623.56
F	160	9. INVESTMENTS .....		<b>42,371.78</b>	4,103.19
		10. FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE ACCOUNT (See Note 9(c), Page 172) .....		<b>471.66</b>	—
		11. A. CURRENT ASSETS			
		a. Stores and spare parts .....	612.19		557.67
G	166	b. Stock-in-trade .....	2,868.28		2,047.31
H	166	c. Sundry debtors .....	635.98		543.48
		d. Interest accrued on investments .....	—		0.20
I	167	e. Cash and Bank balances .....	1,590.60		465.04
			5,707.05		3,613.70
J	167	B. LOANS AND ADVANCES .....	4,578.04		33,348.74
			10,285.09		36,962.44
		12. Less : CURRENT LIABILITIES AND PROVISIONS			
K	168	A. Current Liabilities .....	6,039.86		3,855.26
L	168	B. Provisions .....	2,934.19		2,913.52
			8,974.05		6,768.78
		13. NET CURRENT ASSETS .....		<b>1,311.04</b>	30,193.66
		14. MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted) Employee Separation Compensation (See Note 9(a), Page 172)		<b>105.07</b>	155.11
		15. TOTAL ASSETS (Net) .....		<b>58,741.77</b>	47,075.52
M	169	Contingent Liabilities (See Note 2, Page 170)			
		NOTES ON BALANCE SHEET AND PROFIT AND LOSS ACCOUNT			

As per our report attached  
For DELOITTE HASKINS & SELLS  
Chartered Accountants,

P R RAMESH  
Partner.

For and on behalf of the Board

RATAN N TATA  
JAMES LENG  
NUSLI N WADIA  
S M PALIA  
ISHAAT HUSSAIN  
JAMSHED J IRANI  
SUBODH BHARGAVA  
JACOBUS SCHRAVEN  
ANDREW ROBB

Chairman

Directors

B MUTHURAMAN  
KIRBY ADAMS  
H M NERURKAR

Managing Director  
Director  
Executive Director

J C BHAM  
Company Secretary

Mumbai, 25th June, 2009