

Schedules forming part of the balance sheet

SCHEDULE A : SHARE CAPITAL :— (Item No. 1, Page 128)

	Rupees crores	As at 31-03-2009 Rupees crores
Authorised :		
1,75,00,00,000 Ordinary Shares of Rs. 10 each (31.03.2009: 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 (31.03.2009 : 2,50,00,00,000 Shares of Rs. 100 each)	250.00	250.00
60,00,00,00,000 Cumulative Convertible Preference Shares of Rs. 100 each (31.03.2009: 60,00,00,00,000 Shares of Rs. 100 each)	6,000.00	6,000.00
	8,000.00	8,000.00
Issued :		
88,81,26,020 Ordinary Shares of Rs. 10 each (31.03.2009 : 73,13,69,503 Ordinary Shares of Rs. 10 each)	888.13	731.37
– 2% Cumulative Convertible Preference Shares of Rs. 100 each (31.03.2009: 54,80,75,571 Shares of Rs. 100 each)	–	5,480.76
Subscribed:		
88,72,14,196 Ordinary Shares of Rs. 10 each fully paid up (31.03.2009 : 73,05,92,471 Ordinary Shares of Rs. 10 each)	887.21	730.59
Add — Amount paid up on 3,89,516 Ordinary Shares forfeited (31.03.2009 : 3,89,516 Shares of Rs. 10 each)	0.20	0.20
	887.41	730.79
– 2% Cumulative Convertible Preference Shares of Rs. 100 each (31.03.2009 : 54,72,66,011 Shares of Rs. 100 each)	–	5,472.66
	887.41	6,203.45

1. Of the 88,72,14,196 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 1.01.1977.
- (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 1.01.1977.
- (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.
- (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.
- (l) 8,151 shares of face value of Rs. 10 per share allotted on Rights basis at a premium of Rs. 290 per share during 2008-09 to the shareholders whose shares were kept in abeyance in the Rights issue made in 2007, leaving a balance of 1,74,956 shares being kept in abeyance.
- (m) 9,12,11,001 shares of face value of Rs. 10 per share allotted at a premium of Rs. 590 per share to holders of CCPS in the ratio of 6:1 on 1st September, 2009, on conversion.
- (n) 135 shares of face value of Rs. 10 per share allotted on rights basis at a premium of Rs. 290 per share during 2009-10 to shareholders whose shares were kept in abeyance in the Rights issue made in 2007. Post the conversion of CCPS, total 3,08,063 shares are kept in abeyance.
- (o) 6,54,10,589 shares of Rs. 10 per share represent the shares underlying GDRs. Each GDR represents one underlying ordinary share. The proceeds of the GDR issue have been utilised in accordance with the purpose as stated in the offer document.

Schedules forming part of the balance sheet
SCHEDULE B : RESERVES AND SURPLUS :—

(Item No. 2, Page 128)

	Rupees crores	Rupees crores	As at 31-03-2009 Rupees crores
(a) SECURITIES PREMIUM ACCOUNT :			
Balance as per last account	6,112.92		6,391.92
Add — Amount received on conversion of CCPS	5,381.45		—
Add — Amount received on issue of GDR's	2,356.08		—
Add — Amount received on Rights Issue	—		0.24
Add /(Less) — Expenses related to Rights/CARS/FCCB/GDR/NCD Issues	12.98		(238.56)
Add /(Less) — Premium on CARS	169.37		(40.68)
		14,032.80	6,112.92
(b) AMALGAMATION RESERVE :			
Balance as per last account	1.12		1.12
Less — Adjustment on account of amalgamation of Hooghly Met Coke and Power Company Ltd. (See Note 9(a), Page 153)	(0.69)		—
		0.43	1.12
(c) DEBENTURE REDEMPTION RESERVE :			
Balance as per last account	646.00		646.00
Add — Amount transferred from Profit and Loss Account	400.00		—
		1,046.00	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	7,555.81		7,484.96
Less — Adjustment as per AS 11 Notification	—		(529.15)
Add — Amount transferred from Profit and Loss Account	504.68		600.00
		8,060.49	7,555.81
(g) EXPORT PROFITS RESERVE :			
Balance as per last account		1.25	1.25
(h) FOREIGN EXCHANGE FLUCTUATION RESERVE :			
Balance as per last account	14.00		39.71
Add/(Less) — Exchange Fluctuation on long term loans and advances to non-integral foreign operations	—		(25.71)
		14.00	14.00
(i) CONTRIBUTIONS FOR CAPITAL EXPENDITURE :			
Balance as per last account	42.65		42.65
Add — Received during the year	1.76		—
		44.41	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		12,772.65	9,496.70
		36,074.39	23,972.81

Schedules forming part of the balance sheet

SCHEDULE C : SECURED LOANS :— (Item No. 4(a), Page 128)

	Rupees crores	As at 31-03-2009 Rupees crores
(a) Joint Plant Committee-Steel Development Fund [including funded interest Rs. 251.11 crores (31.03.2009 : Rs. 233.91 crores)]	1,805.54	1,752.40
(b) 14.25% Non-Convertible Debentures (privately placed with LIC Mutual Fund)	—	8.50
(c) 10.50% Non-Convertible Debentures (privately placed with Life Insurance Corporation of India) ..	—	33.33
(d) International Finance Corporation, Washington - A Loan US \$ 100 million equivalent*	—	507.20
(e) International Finance Corporation, Washington - B Loan US \$ 300 million equivalent*	—	1,521.60
(f) Term Loan from State Bank of India	453.76	—
(g) Cash Credit/Packing Credit from Banks		
(i) State Bank of India	—	—
(ii) Others	—	90.00
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 (e) 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.		
	<u>2,259.32</u>	<u>3,913.05</u>

* Repayable in foreign currency

Loan from the Joint Plant Committee-Steel Development Fund [item (a) above] is secured by mortgages, ranking *pari passu inter se*, 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 *g(i)* and *g(ii)* 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. 1,202.54** crores (31.03.2009: Rs. 1,053.45 crores) representing repayments and interest on earlier loans for which applications of funding are awaiting sanction.

On amalgamation of Hooghly Met Coke and Power Company Ltd. (HMPCL) with the Company, the term loan from State Bank of India and others availed by erstwhile HMPCL [Item (f) above] is secured by a first charge on the entire fixed assets (including mortgage over the immovable properties) of erstwhile HMPCL, ranking *pari passu* with the other term lenders. The term loan is also secured by a first charge on receivables from sale of Hot Flue gases, *pari passu* with other term lenders and second charge on the current assets comprising of stocks, receivables etc. of HMPCL (other than power receivables on which the term lenders have an exclusive charge).

Schedules forming part of the balance sheet
SCHEDULE D : UNSECURED LOANS :—

(Item No. 4(b), Page 128)

	Rupees crores	As at 31-03-2009 Rupees crores
(a) Fixed Deposits	0.94	4.24
(b) Housing Development Finance Corporation Ltd.	1.20	3.03
(c) Privately Placed Non-convertible Debentures	5,400.90	3,250.00
(d) Japan Bank for International Cooperation and various Financial Institutions*	—	87.48
(e) JPY Syndicated ECB Loan – US \$ 495 million equivalent*	2,820.15	3,028.55
(f) JPY Syndicated Standard Chartered Bank Loan – US \$ 750 million equivalent*	4,301.79	4,619.68
(g) Standard Chartered Bank Loan – GBP 30 million*	204.67	—
(h) Canara Bank, London ECB Loan US \$ 5 million equivalent*	22.46	25.36
(i) Euro Hermes Loan from Deutsche Bank, Frankfurt*	44.44	39.32
(j) Euro Sace Loan from Deutsche Bank, Frankfurt*	256.45	261.12
(k) 1% Convertible Alternative Reference Securities* (See Note 9 (b), Page 153)	2,116.83	5,473.92
(l) 4.50% Foreign Currency Convertible Bonds (2014)* (See Note 9 (b), Page 153).....	2,457.24	—
(m) Term loan from IDBI Bank Ltd.	—	1,100.00
(n) Term loan from SBI	3,500.00	2,500.00
(o) Term loan from Axis Bank	1,000.00	2,000.00
(p) Term loan from HDFC	650.00	—
(q) Term loan from IDFC	199.00	—
(r) Buyers' credit *	—	639.98
(s) Interest free loans under Sales Tax Deferral Scheme	3.81	0.45
	22,979.88	23,033.13

 Note : Amounts repayable within one year **Rs. 1,604.20** crores (31.03.2009 : Rs. 1,811.25 crores).

* Repayable in foreign currency.

Schedules forming part of the balance sheet

SCHEDULE E : FIXED ASSETS :— (Item No. 9, Page 128)

Rupees crores

Fixed Assets	Land and Roads	Buildings (3)	Leasehold	Railway Sidings	Plant and Machinery	Furniture, Fixture and Office Equipment	Development of Property (4)	Vehicles	Intangibles	Total
Gross Block as at 1.04.2009	281.08	1,064.11	117.91	158.26	17,701.77	113.31	361.64	185.98	72.95	20,057.01
	211.10	1,006.52	117.91	122.65	14,282.91	127.78	361.62	181.80	67.30	16,479.59
Additions on amalgamation ⁽⁷⁾	—	15.45	69.17	6.13	782.27	1.02	—	0.39	—	874.43
	—	—	—	—	—	—	—	—	—	—
Additions during the year ^{(1) & (5)}	63.99	90.31	7.48	5.31	1,279.70	8.73	8.94	25.17	6.10	1,495.73
	69.98	58.20	—	35.61	3,531.30	16.90	0.02	8.54	6.01	3,726.56
Deductions during the year ⁽²⁾	—	1.84	3.42	—	38.67	1.47	—	75.70	—	121.10
	—	0.61	—	—	112.44	31.37	—	4.36	0.36	149.14
	345.07	1,168.03	191.14	169.70	19,725.07	121.59	370.58	135.84	79.05	22,306.07
	281.08	1,064.11	117.91	158.26	17,701.77	113.31	361.64	185.98	72.95	20,057.01
Capital Work-in-progress [including advances for capital expenditure Rs. 1,043.33 crores (31.03.2009 : Rs. 1,235.62 crores)]										3,843.59
										3,487.68
Gross Block as at 31.03.2010										26,149.66
										23,544.69
Impaired Assets as at 1.04.2009	99.22	1.25	—	—	—	—	—	—	—	100.47
	99.22	1.25	—	—	—	—	—	—	—	100.47
Impairment during the year	5.60	—	—	—	—	—	—	—	—	5.60
	—	—	—	—	—	—	—	—	—	—
Impairment reversed during the year	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
Impaired Assets as at 31.03.2010	104.82	1.25	—	—	—	—	—	—	—	106.07
	99.22	1.25	—	—	—	—	—	—	—	100.47
Accumulated Depreciation upto 1.04.2009	17.30	319.13	5.66	70.46	8,118.61	82.49	206.31	91.76	50.28	8,962.00
	14.50	290.51	4.21	63.87	7,355.46	98.08	171.92	80.48	43.98	8,123.01
Additions on amalgamation ⁽⁷⁾	—	0.34	1.99	0.27	39.98	0.26	—	0.05	—	42.89
	—	—	—	—	—	—	—	—	—	—
Depreciation during the year	3.91	28.66	2.24	7.48	979.89	13.69	27.63	12.61	7.07	1,083.18
	2.80	28.73	1.45	6.59	862.74	14.99	34.39	15.05	6.66	973.40
Depreciation on assets written off during the year (including adjustments for transfers)	—	0.36	0.11	—	24.50	1.38	—	24.16	—	50.51
	—	0.11	—	—	99.59	30.58	—	3.77	0.36	134.41
Accumulated Depreciation upto 31.03.2010	21.21	347.77	9.78	78.21	9,113.98	95.06	233.94	80.26	57.35	10,037.56
	17.30	319.13	5.66	70.46	8,118.61	82.49	206.31	91.76	50.28	8,962.00
Total Accumulated Depreciation & Impairment upto 31.03.2010	126.03	349.02	9.78	78.21	9,113.98	95.06	233.94	80.26	57.35	10,143.63
	116.52	320.38	5.66	70.46	8,118.61	82.49	206.31	91.76	50.28	9,062.47
	219.04	819.01	181.36	91.49	10,611.09	26.53	136.64	55.58	21.70	12,162.44
	164.56	743.73	112.25	87.80	9,583.16	30.82	155.33	94.22	22.67	10,994.54
Capital Work-in-progress [including advances for capital expenditure Rs. 1,043.33 crores (31.03.2009 : Rs. 1,235.62 crores)]										3,843.59
										3,487.68
Net Block as at 31.03.2010										16,006.03
										14,482.22

(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 (31.03.2009 : 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. It includes **Rs. 57.57** crores (31.03.2009 : 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 clarification issued under Mineral Conservation & Development (Amendment) Rules 2003 as per Section 18 of the Mines and Minerals (Development and Regulation) Act, 1957.

(5) Rupee Liability has decreased by a net amount of **Rs. 36.05** crores (2008-09 : Net increase of Rs. 67.39 crores) arising out of realignment of the value of foreign currency loans for procurement of fixed assets. The decrease has been adjusted in the carrying cost of respective fixed assets and has been depreciated over their remaining depreciable life. The depreciation for the current year has decreased by **Rs. 2.00** crores (2008-09 : Increase of Rs. 2.04 crores) arising on account of this adjustment.

(6) Centennial Steel Company Ltd. (CSCL), a wholly-owned subsidiary of the company, is formed for the purpose of constructing and owning a part of the facilities coming under 3 million tonnes expansion programme at Jamshedpur. During the year, the company has transferred capital work-in-progress of Rs. 1,640.82 crores towards equity contribution in CSCL. The balance shown under capital work-in-progress as at 31st March, 2010 is net of the above transfer of CSCL.

(7) Pursuant to amalgamation of Hooghly Met Coke and Power Company Ltd. (an erstwhile subsidiary) w.e.f. 1st April, 2009, Fixed Assets with a Gross Block of Rs. 1,107.55 crores (including capital work-in-progress of Rs. 233.12 crores) were transferred to the Company. Accumulated depreciation as on the date of transfer was Rs. 42.89 crores.

Schedules forming part of the balance sheet
SCHEDULE E : FIXED ASSETS :— continued
 (Item No. 9, Page 128)

Rupees crores

8. Fixed Assets Schedule includes the capital cost of in-house research recognised facility as under:-

Fixed Assets	Land and Roads	Buildings (3)	Lease-hold	Railway Sidings	Plant and Machinery	Furniture, Fixture and Office Equipment	Development of Property (4)	Vehicles	Intangibles	Total
Gross Block as on 01.04.2009		0.02 0.02			36.52 35.11	1.49 1.56		0.03 0.03		38.06 36.72
Additions during the year					1.69	0.26				1.95
Previous year					1.50	0.24				1.74
Deductions during the year					0.11	0.07				0.18
Previous year					0.08	0.32				0.40
Capital work in progress [including advances for capital expenditure Rs. 0.47 crores (Previous year-31.03.2009: Nil)]										1.67 1.19
Gross Block as at 31.03.2010	0.00 0.00	0.02 0.02	0.00 0.00	0.00 0.00	38.10 36.53	1.68 1.48	0.00 0.00	0.03 0.03	0.00 0.00	41.50 39.25

Schedules forming part of the balance sheet

SCHEDULE F : INVESTMENTS :— (Item No. 10, Page 128)

	No. of equity shares of Face Value of Rs. 10 each fully paid-up unless otherwise specified	Rupees crores	Rupees crores	As at 31-03-2009	
				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..... (36,90,000 shares sold during the year)	3,42,26,139	302.68		335.31	
2. Tata Motors – Differential Voting Rights - A (55,37,729 shares sold during the year)	–	–		168.90	
3. The Tinplate Company of India Ltd. (2,19,86,099 shares subscribed through rights issue during the year)	3,08,61,099	128.61		29.68	
4. The Tinplate Company of India Ltd. - Fully Convertible Debentures (1,72,46,968 Fully Convertible Debentures subscribed through rights issue during the year)	1,72,46,968	172.48		–	
5. TRF Ltd..... (19,13,314 Bonus shares received during the year)	38,26,628	4.67		4.67	
6. Kumardhubi Fireclay and Silica Works Ltd. (Book Value : Re. 1)	1,50,001	–		–	
7. Tata Construction and Projects Ltd. (Book Value : Re. 1).....	5,61,335	–		–	
8. Indian Steel Rolling Mills Ltd. (Book Value : Re. 1).....	3,30,315	–		–	
9. Wellman Incandescent India Ltd. (Book Value : Re. 1).....	8,99,100	–		–	
10. Sanderson Industries Ltd. (Book Value : Re. 1).....	2,27,642	–		–	
11. Tata Sponge Iron Ltd.	61,19,960	7.20		7.20	
12. Tata Construction & Projects Ltd. - 10% Convertible Debentures of Rs. 100 each (Non-Convertible Portion) (Book Value: Re. 1)	43,000	–		–	
13. Standard Chrome Ltd. (Book Value : Re. 1).....	5,58,000	–		–	
14. The Tata Power Company Ltd. (22,50,000 shares sold during the year)	34,31,818	60.40		100.00	
15. Housing Development Finance Corporation Ltd.	1,580	0.01		0.01	
16. Others Rs. 40,272 (31.03.2009: Rs. 40,272) (See Note 3, Page 143)		0.01		0.01	
			676.06		645.78
SHARES AND DEBENTURES (Unquoted)					
17. Kumardhubi Metal Casting and Engineering Ltd. (Book Value : Re. 1)	10,70,000	–		–	
18. Tata Industries Ltd. (Face value of Rs. 100 each).....	56,28,388	72.23		72.23	
19. Tata Services Ltd. (Face value of Rs. 1,000 each)	1,621	0.16		0.16	
20. Tata International Ltd. (Face value of Rs. 1,000 each)	3,740	0.49		0.49	
21. Tata Projects Ltd. (Face value of Rs. 100 each)	90,000	0.18		0.18	
22. Rallis India Ltd. (7.50% cumulative preference shares)	–	–		8.50	
(85,00,000 shares sold during the year)					
23. IFCI Venture Capital Funds Ltd.	1,00,000	0.10		0.10	
24. Kalinga Aquatics Ltd. (Book Value : Re. 1)	10,49,920	–		–	
25. Jamipol Ltd.	31,75,000	3.18		3.18	
26. mjunction Services Ltd.	40,00,000	4.00		4.00	
27. Tata Teleservices Ltd.	6,31,53,638	134.06		134.06	
28. Tata Teleservices Ltd. (0.10% Redeemable Non-Cumulative Convertible Preference Shares)	–	–		50.00	
(6,83,54,569 shares sold during the year)					
29. The Tinplate Company of India Ltd. – 12.5% Optionally Convertible Redeemable Non-Cumulative Preference Shares (Face value of Rs. 100 each)	1,09,90,000	108.17*		108.17*	
30. Nicco Jubilee Park Ltd. (Book Value : Re. 1)	3,40,000	–		–	
Carried forward.....		322.57	676.06	381.07	645.78

* Includes Rs. 0.03 crore incurred towards stamp duty.

Schedules forming part of the balance sheet
SCHEDULE F : INVESTMENTS :— continued
 (Item No. 10, Page 128)

	No. of equity shares of Face Value of Rs. 10 each fully paid-up unless otherwise specified	Rupees crores	Rupees crores	As at 31-03-2009	
				Rupees crores	Rupees crores
Trade Investments :	Brought forward.....	322.57	676.06	381.07	645.78
SHARES AND DEBENTURES (Unquoted) –					
31. The Dhamra Port Company Ltd.....	24,65,00,000	246.50		158.56	
(8,79,40,894 shares subscribed during the year; 3,06,00,000 shares pledged during the year)					
32. Tata BlueScope Steel Ltd.....	32,80,00,000	328.00		328.00	
33. Panatone Finvest Ltd.....	45,000	0.05		0.05	
34. Tarapur Environment Protection Society.....	15,726	0.16		0.16	
35. Industrial Energy Ltd.....	8,65,80,000	86.58		86.58	
(4,41,55,800 shares pledged during the period)					
36. Tata NYK Shipping Pte Ltd (Face value of USD 1 each)	2,70,00,000	119.56		108.85	
(23,00,000 Shares subscribed during the year)					
37. Steelscape Consultancy Pvt. Ltd.	50,000	0.05		0.05	
38. Bhubneshwar Power Pvt. Ltd.	1,42,270	0.14		0.14	
39. Strategic Energy Technology Systems Private Ltd.	25,000	0.03		0.03	
40. S&T Mining Company Pvt. Ltd.	9,25,000	0.93		0.53	
(4,00,000 shares subscribed during the year)					
41. Others Rs. 32,495 (31.03.2009: Rs. 32,495)		–		–	
(See Note 4, Page 143)					
			1,104.57		1,064.02
Investments in Subsidiary Companies :					
SHARES (Quoted) –					
42. Tata Metaliks Ltd.	1,17,99,992	11.80		11.80	
43. The Indian Steel & Wire Products Ltd. (Book Value : Re. 1)...	54,74,030	–		–	
44. Tayo Rolls Ltd.....	55,87,372	48.57		48.57	
			60.37		60.37
SHARES (Unquoted) –					
45. Kalimati Investment Company Ltd.....	1,63,87,469	86.68		86.68	
46. Tata Refractories Ltd.	1,48,98,360	90.97		90.97	
47. The Tata Pigments Ltd. (Face value of Rs. 100 each)	75,000	0.70		0.70	
48. Tata Korf Engineering Services Ltd. (Book Value : Re. 1)	2,40,386	–		–	
49. Tata Incorporated (Face value of USD 1,000 each).....	1,500	1.64		1.64	
50. TM International Logistics Ltd.....	91,80,000	9.18		9.18	
51. Lanka Special Steels Ltd. (Face value of LKR 10 each)	25,00,000	1.16		1.16	
52. Jamshedpur Utilities & Services Company Ltd.....	2,03,50,000	20.35		20.35	
53. NatSteel Asia Pte. Ltd. (Face value of S\$ 1 each)	28,00,00,000	768.41		768.41	
54. Sila Eastern Ltd. (Face value of THB 100 each)	9,800	0.10		0.10	
55. Hooghly Met Coke & Power Company Ltd.....	–	–		548.36	
(See Note 9(a), Page 153)					
56. Tata Steel (KZN) (Proprietary) Ltd. (Face value of ZAR 1 each). ..	12,96,00,000	84.70		84.70	
57. Tata Steel Holdings Pte. Ltd. (Face value of GBP 1 each) ...	4,88,57,68,486	40,014.08		35,633.38	
(56,24,76,068 shares subscribed during the year)					
58. Adityapur Toll Bridge Company Ltd.....	1,50,00,000	14.44		–	
(14,436,400 shares subscribed during the year)					
59. Rawmet Ferrous Industries Pvt. Ltd.	3,86,00,071	51.53		51.53	
60. Gopalpur SEZ Ltd.	10,00,000	1.00		1.00	
61. Centennial Steel Company Limited	50,000	0.05		–	
(50,000 shares subscribed during the year)					
62. Tata Steel Processing and Distribution Ltd.	6,82,50,000	274.45		34.12	
(34,125,000 shares subscribed during the year)					
			41,419.44		37,332.28
			43,260.44		39,102.45
Carried forward.....					

Schedules forming part of the balance sheet

SCHEDULE F : INVESTMENTS :— continued (Item No. 10, Page 128)

	No. of equity shares of Face Value of Rs. 10 each fully paid-up unless otherwise specified	Rupees crores	Rupees crores	As at 31-03-2009	
				Rupees crores	Rupees crores
Brought forward.....			43,260.44		39,102.45
B. CURRENT INVESTMENTS (at lower of cost and fair values)					
Other Investments (Unquoted) :					
Investment in Mutual Fund/Bonds (See Note 5, Page 144)		85.00		—	
Fixed Maturity Funds		1,634.23		3,269.33	
Liquid Funds			1,719.23		3,269.33
			44,979.67		42,371.78

Notes :	No. of equity shares of Face Value of Rs. 10 each fully paid-up unless otherwise specified	Rupees crores	Rupees crores	As at 31-03-2009	
				Rupees crores	Rupees crores
(1) Aggregate amount of Quoted Investments.....			736.43		706.15
Market value as at 31.03.2010 : Rs. 4,397.79 crores (31.03.2009 : Rs. 1,491.89 crores)					
(2) Aggregate amount of Unquoted Investments			44,243.24		41,665.63
			44,979.67		42,371.78
(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.	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. 10, Page 128)

(5) INVESTMENT IN MUTUAL FUNDS

Name of Mutual Fund	Balance As at 1.04.2009*		Purchased during the year		Sold during the year		Balance As at 31.03.2010	
	No. of Units	Rupees crores	No. of Units	Rupees crores	No. of Units	Rupees crores	No. of Units	Rupees crores
FIXED MATURITY FUNDS								
Kotak Quarterly Interval Plan - Series VI - Growth	—	—	4,36,24,307.46	50.00	—	—	4,36,24,307.46	50.00
HDFC Quarterly Interval Fund - Plan C - WP - Growth	—	—	3,50,00,000.00	35.00	—	—	3,50,00,000.00	35.00
TOTAL FIXED MATURITY FUNDS	—	—	7,86,24,307.46	85.00	—	—	7,86,24,307.46	85.00
LIQUID FUNDS								
Axis Liquid Fund - IP - Growth	—	—	63,51,717.77	645.00	63,51,717.77	645.00	—	—
Axis Treasury Advantage Fund - IP - Growth	—	—	54,59,852.42	555.55	54,59,852.42	555.55	—	—
Birla Sun Life Cash Plus - Institutional Premium Plan - Growth	30,92,65,876.12	434.50	10,01,15,71,427.79	14,388.32	10,32,08,37,303.91	14,822.82	—	—
Birla Sun Life Savings Fund - IP - Growth	—	—	3,94,01,88,792.72	6,710.01	3,78,65,23,257.87	6,441.46	15,36,65,534.85	268.55
Canara Robeco Liquid - Super IP - Growth	—	—	1,56,09,82,165.92	1,730.50	1,56,09,82,165.92	1,730.50	—	—
Canara Robeco Treasury Advantage Fund - Super IP - Growth	—	—	1,23,04,42,185.24	1,692.68	1,13,72,33,730.91	1,563.16	9,32,08,454.33	129.52
DWS Insta Cash Plus Fund - Super IP - Growth	25,51,40,064.00	291.00	3,44,69,64,701.33	4,033.44	3,70,21,04,765.33	4,324.44	—	—
DWS Ultra Short Term Fund - IP - Growth	—	—	2,47,39,14,486.78	2,629.06	2,47,39,14,486.78	2,629.06	—	—
HDFC Cash Mgmt Fund - Savings Plan - Growth	—	—	3,73,45,83,982.71	7,060.85	3,71,37,99,255.32	7,020.85	20,784,727.38	40.00
HDFC Cash Mgmt Fund - Treasury Advantage - WP - Growth	—	—	3,69,80,34,648.21	7,257.32	3,69,80,34,648.21	7,257.32	—	—
HDFC FRIF - STF - WP - Growth	—	—	83,20,12,056.26	1,284.18	83,20,12,056.26	1,284.18	—	—
HDFC Liquid Fund - Premium Plus Plan - Growth	46,92,70,703.45	828.00	4,44,91,15,448.77	7,955.43	4,91,83,86,152.23	8,783.43	—	—
ICICI Prudential Flexible Income Plan - Premium - Growth	—	—	3,04,87,01,739.40	7,103.73	3,04,53,72,411.14	7,046.72	33,29,328.26	57.01
ICICI Prudential FRF - Plan D - Growth	—	—	49,73,18,378.32	652.00	49,73,18,378.32	652.00	—	—
ICICI Prudential Liquid - Super IP - Growth	33,48,95,407.81	434.50	9,82,75,67,169.61	18,201.42	10,16,24,62,577.42	18,635.92	—	—
IDFC Cash Fund - Plan C - Super IP - Growth	—	—	5,83,93,10,308.86	6,384.50	5,83,93,10,308.86	6,384.50	—	—
IDFC Money Manager - Treasury Plan - Plan B - Growth	—	—	60,85,57,897.57	868.39	60,85,57,897.57	868.39	—	—
IDFC Money Manager - Treasury Plan - Plan C - Growth	—	—	5,75,55,91,829.15	6,127.20	5,62,91,46,145.90	5,989.16	12,64,45,683.25	138.04
JM High Liquidity - Super IP - Growth	—	—	3,12,82,46,522.52	4,419.98	3,12,82,46,522.52	4,419.98	—	—
JM Money Manager Fund - Super Plus Plan - Growth	—	—	3,39,37,84,811.99	4,308.62	3,29,67,13,766.72	4,182.59	9,70,71,045.27	126.03
Kotak Flexi Debt Fund - IP - Growth	—	—	1,31,43,28,484.86	1,439.52	1,31,43,28,484.86	1,439.52	—	—
Kotak Floater - LT - Growth	—	—	4,51,35,07,750.56	6,420.01	4,46,69,55,418.66	6,352.00	4,65,52,331.90	68.01
Kotak Liquid - Inst Premium Plan - Growth	20,49,34,140.34	365.00	4,06,96,44,507.85	7,411.50	4,27,45,78,648.19	7,776.50	—	—
LIC MF Income Plus Fund - Growth	—	—	43,93,85,301.86	541.35	29,41,40,813.26	361.80	14,52,44,488.60	179.55
LIC MF Liquid Fund - Growth	9,34,23,019.43	150.00	1,96,83,48,508.35	3,257.21	2,06,17,71,527.79	3,407.21	—	—
PRINCIPAL Cash Mgmt Fund LO - Inst Prem. Plan - Growth	—	—	77,08,26,089.92	1,076.00	77,08,26,089.92	1,076.00	—	—
PRINCIPAL Floating Rate Fund - FMP - IP - Growth	—	—	69,79,35,386.76	986.12	69,79,35,386.76	986.12	—	—
Reliance Liquid Fund - TP - IP - Growth	—	—	2,65,71,99,537.06	5,872.16	2,65,71,99,537.06	5,872.16	—	—
Reliance Liquidity Fund - Growth	—	—	6,66,26,11,964.25	8,956.96	6,66,26,11,964.25	8,956.96	—	—
Reliance Medium Term Fund - Growth	—	—	46,93,27,368.88	859.49	46,93,27,368.88	859.49	—	—
Reliance Money Manager Fund - IP - Growth	—	—	5,00,36,819.08	6,095.27	5,00,36,819.08	6,095.27	—	—
Religare Liquid Fund - Super IP - Growth	20,78,10,246.73	251.00	4,08,64,89,801.38	5,059.89	4,29,43,00,048.10	5,310.89	—	—
Religare Ultra Short Term Fund - IP - Growth	—	—	3,47,46,06,273.61	4,292.91	3,47,46,06,273.61	4,292.91	—	—
SBI Magnum Insta Cash - Cash Plan	—	—	1,37,45,11,191.59	2,781.50	1,37,45,11,191.59	2,781.50	—	—
SBI SHDF - Ultra Short Term - IP - Growth	—	—	1,92,49,14,934.82	2,280.70	1,88,32,25,188.71	2,230.70	4,16,89,746.11	50.00
Sundaram BNP Paribas Money Fund - Super IP - Growth	—	—	1,60,23,586.72	30.00	1,60,23,586.72	30.00	—	—
Tata Floater Fund - Growth	—	—	3,60,58,88,306.15	4,841.86	3,31,88,89,682.76	4,447.78	28,69,98,623.40	394.08
Tata Liquid Fund - SHIP - Growth	23,55,483.08	383.11	4,33,10,898.22	7,233.50	4,56,66,381.29	7,616.61	—	—
Templeton India TMA - Super IP - Growth	—	—	55,53,928.25	737.00	55,53,928.25	737.00	—	—
Templeton India Ultra Short Bond Fund - Super IP - Growth	—	—	59,84,77,497.88	684.62	59,84,77,497.88	684.62	—	—

Schedules forming part of the balance sheet

SCHEDULE F : INVESTMENTS :— continued (Item No. 10, Page 128)

Name of Mutual Fund	Balance As at 1.04.2009*		Purchased during the year		Sold during the year		Balance As at 31.03.2010	
	No. of Units	Rupees crores	No. of Units	Rupees crores	No. of Units	Rupees crores	No. of Units	Rupees crores
UTI Liquid Fund - Cash Plan - IP - Growth	9,15,522.96	132.23	4,84,26,627.07	7,139.52	4,93,42,150.04	7,271.75	-	-
UTI Money Market - IP - Growth	-	-	2,44,28,306.64	2,492.89	2,37,25,275.93	2,420.39	7,03,030.71	72.50
UTI Treasury Advantage Fund - IP - Growth	-	-	3,95,14,439.63	4,761.50	3,87,01,555.90	4,660.98	8,12,883.72	100.52
Birla Sun Life Cash Manager - IP Daily Dividend Reinvestment	-	-	5,04,71,184.62	50.49	5,03,63,940.33	50.38	1,07,244.29	0.11
Birla Sun Life Savings Fund - Daily Dividend - Reinvestment	39,98,596.62	4.00	34,03,493.82	3.41	74,02,090.44	7.41	-	-
Franklin Templeton India Treasury Management Account Super Institutional Plan Daily Dividend Reinvestment	-	-	95,487.14	9.56	95,487.14	9.56	-	-
HDFC Cash Management Fund Savings Plan Daily Dividend Reinvestment Option : Reinvest	-	-	96,63,155.93	10.28	65,97,788.54	7.02	30,65,367.39	3.26
ICICI Prudential Institutional Liquid Plan - Super Institutional Daily Div - reinvestment Dividend	50,01,366.60	5.01	75,22,925.71	7.52	1,25,24,292.31	12.53	-	-
ICICI Prudential Institutional Liquid Plan - Super Institutional Daily Div	-	-	3,96,247.90	3.96	3,96,247.90	3.96	-	-
ING Liquid Fund Institutional Daily Dividend Option	-	-	50,05,141.88	5.01	50,05,141.88	5.01	-	-
JP Morgan India Liquid Fund - Super Inst. Daily Dividend Plan - Reinvest	-	-	2,20,60,365.77	22.08	2,00,37,361.01	20.05	20,23,004.76	2.03
JP Morgan India Treasury Fund - Super Inst. Daily Div. Plan - Reinvest	-	-	35,03,495.02	3.50	-	-	35,03,495.02	3.50
Kotak Liquid (Institutional Premium) - Daily Dividend	19,63,227.33	2.40	1,462.48	-	19,64,689.81	2.40	-	-
LICMF - Liquid Fund - Dividend Plan Principal Cash Management Fund - Liquid Option - Instl. Plan - Dividend Reinvestment - Daily	-	-	9,11,449.75	1.00	9,11,449.75	1.00	-	-
Reliance Liquidity Fund - Daily Dividend Reinvestment Option	30,00,117.96	3.00	2,914.86	-	30,03,032.82	3.00	-	-
50,00,008.18	5.00	3,18,31,182.20	31.84	3,68,31,190.38	36.84	-	-	
SBI Magnum Insta Cash Fund - Daily Dividend Option	-	-	50,85,668.46	8.52	50,85,668.46	8.52	-	-
SBNPP Ultra St Fund Super Inst. Div. Rein Daily	49,83,227.33	5.00	15,111.97	0.02	49,98,339.30	5.02	-	-
TFLD Tata Floater Fund - Daily Dividend	-	-	1,13,75,872.29	11.42	1,13,75,872.29	11.42	-	-
Tata Liquid /Floating Super High Investment Fund	71,853.47	8.01	1,68,609.02	18.79	2,26,868.85	25.28	13,593.64	1.52
TATA Liquid Super High Inv. Fund - Appreciation	-	-	23,915.26	4.00	23,915.26	4.00	-	-
UTI Liquid Cash Plan Institutional - Daily income option - Reinvestment	-	-	1,69,564.51	17.29	1,69,564.51	17.29	-	-
UTI Money Market Fund - Daily Dividend Option - Reinvestment	-	-	5,47,434.23	1.00	5,47,434.23	1.00	-	-
UTI Money Market Fund Daily Dividend Institutional Option Re-Investment	-	-	15,34,647.47	5.00	15,34,647.47	5.00	-	-
TOTAL LIQUID FUNDS	3,301.76	3,301.76	1,89,474.35	1,89,474.35	1,91,141.88	1,91,141.88	1,634.23	1,634.23
TOTAL MUTUAL FUND INVESTMENTS	3,301.76	3,301.76	1,89,559.35	1,89,559.35	1,91,141.88	1,91,141.88	1,719.23	1,719.23

* Includes Rs. 32.42 crores on amalgamation of Hooghly Met Coke and Power Company Ltd.

Schedules forming part of the balance sheet

SCHEDULE G : STOCK-IN-TRADE :—
(Item No. 12A(b), Page 128)

	Rupees crores	<i>As at 31-03-2009 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)	1,141.40	1,361.85
(b) Work-in-progress (at lower of cost and net realisable value)	158.65	73.17
	1,300.05	1,435.02
(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)	1,153.94	1,433.26
	2,453.99	2,868.28

SCHEDULE H : SUNDRY DEBTORS :—
(Item No. 12A(c), Page 128)

	Rupees crores	<i>As at 31-03-2009 Rupees crores</i>
(a) Over six months old.....	57.27	42.36
(b) Others.....	398.49	619.51
	455.76	661.87
Less — Provision for doubtful debts.....	20.93	25.89
	434.83	635.98

	Rupees crores	<i>As at 31-03-2009 Rupees crores</i>
Sundry debts, unsecured and considered good.....	434.83	635.98
Sundry debts, considered doubtful.....	20.93	25.89
	455.76	661.87

Schedules forming part of the balance sheet

SCHEDULE I : CASH AND BANK BALANCES :— (Item No. 12A(e), Page 128)

	Rupees crores	As at 31-03-2009 Rupees crores
(a) Cash in hand [including cheques : Rs. 38.70 crores (31.03.2009 : Rs. 70.09 crores)]	39.87	70.58
(b) Remittance in transit	11.43	1.07
(c) Current accounts with Scheduled Banks	448.82	390.90
(d) Current account with Bank of Bhutan (♦ Rs. 1,000.00)	—	♦ *
(e) Current account with CitiBank, Singapore	0.18*	0.15 *
(f) Current account with Standard Chartered Bank, London	—*	0.88*
(g) Deposit accounts with Scheduled Banks	2,733.84	1,127.02
	<u>3,234.14</u>	<u>1,590.60</u>

* Maximum balances in current account with.

1. Bank of Bhutan (# **Rs. 1,000.00**)
2. CitiBank Singapore
3. Standard Chartered Bank, London

2009-10 Rupees crores	2008-09 Rupees crores
—	#
0.29	0.27
<u>2,363.14</u>	<u>0.88</u>

SCHEDULE J : LOANS AND ADVANCES :— (Item No. 12B, Page 128)

	Rupees crores	As at 31-03-2009 Rupees crores
(a) Advances with public bodies ¹	366.43	379.78
(b) Other advances ²	2,732.44	3,739.24
(c) Advance against equity ³	1,871.40	247.61
(d) Loans and Advances to subsidiary companies ⁴	501.79	187.50
(e) Advance payment against taxes.....	74.14	78.80
	<u>5,546.20</u>	<u>4,632.93</u>
Less — Provision for doubtful advances	46.52	71.89
	<u>5,499.68</u>	<u>4,561.04</u>

	Rupees crores	As at 31-03-2009 Rupees crores
Loans and Advances, unsecured and considered good	5,499.68	4,561.04
Loans and Advances, considered doubtful.....	46.52	71.89
	<u>5,546.20</u>	<u>4,632.93</u>

- Notes :
1. Advances with public bodies include balances with Customs, Port Trust, etc. **Rs. 365.39** crores (31.03.2009 : Rs. 340.16 crores).
 2. Other advances include :
 - (a) Loan due by an Officer of the Company **Rs. 1,41,250** (31.03.2009 : Rs. 73,750). Maximum balance during the year **Rs. 1,43,750** (2008-09 : Rs. 88,750).
 - (b) Intercompany deposits of **Rs. 2.00** crores (31.03.2009 : Rs. 17.07 crores).
 3. Represents advance against equity for purchase of shares in subsidiary companies.
 4. Loans and Advances to subsidiary companies include Loans and Advances in the nature of Loans given to subsidiaries **Rs. 456.77** crores (31.03.2009 : Rs. 148.28 crores) - [See Note 9(e), Page 154].

Schedules forming part of the balance sheet
SCHEDULE K : CURRENT LIABILITIES :—

(Item No. 13A, Page 128)

	Rupees crores	Rupees crores	As at 31-03-2009 Rupees crores
(a) Sundry creditors :			
(i) For supplies/services			
(1) Dues to micro enterprises and small enterprises (See Note 9(c), Page 154)	1.40		0.01
(2) Others	2,571.54		2,218.01
		2,572.94	2,218.02
(ii) For accrued wages and salaries.....		744.78	653.07
(iii) For other liabilities			
(1) Dues to micro enterprises and small enterprises (See Note 9(c), Page 154)	0.12		—
(2) Others	768.81		971.70
		768.93	971.70
		4,086.65	3,842.79
(b) Subsidiary companies		1,514.30	1,358.12
(c) Interest accrued but not due.....		676.66	506.68
(d) Advances received from customers		334.99	297.36
(e) Liability towards Investors Education and Protection Fund under Section 205C of the Companies Act, 1956			
Due as on			
(i) Unpaid Dividends		—	—
(ii) Application Money Pending Refund		—	—
(iii) Unpaid Matured Deposits		—	0.01
(iv) Unpaid Matured Debentures		—	—
(v) Interest Accrued on (i) to (iv) above		—	0.07
Not due as on			
(i) Unpaid Dividends		39.44	33.08
(ii) Application Money Pending Refund		0.14	0.24
(iii) Unpaid Matured Deposits		0.73	1.03
(iv) Unpaid Matured Debentures		—	0.14
(v) Interest Accrued on (i) to (iv) above		0.18	0.34
		6,653.09	6,039.86
		Rupees crores	As at 31-03-2009 Rupees crores
Note : Sundry creditors for other liabilities include: Liability for Employees Family Benefit Scheme.....		58.06	54.54

Schedules forming part of the balance sheet

SCHEDULE L : PROVISIONS :— (Item No. 13B, Page 128)

	Rupees crores	As at 31-03-2009 Rupees crores
(a) Provision for employee benefits [including provision for leave salaries Rs. 346.05 crores (31.03.2009: Rs. 312.99 crores)]	1,127.50	1,143.08
(b) Provision for taxation	507.13	493.59
(c) Provision for fringe benefit tax	2.12	2.12
(d) Proposed dividends	709.77	1,278.40
	<u>2,346.52</u>	<u>2,917.19</u>

Signatures to Schedules 1 to 4 and
A to L and Notes on pages 150 to 175

For and on behalf of the Board

RATAN N TATA	<i>Chairman</i>
B MUTHURAMAN	<i>Vice Chairman</i>
NUSLI N WADIA	} <i>Directors</i>
JAMSHED J IRANI	
S M PALIA	
ISHAAT HUSSAIN	
SUBODH BHARGAVA	
JACOBUS SCHRAVEN	
ANDREW ROBB	
KIRBY ADAMS	
H M NERURKAR	<i>Managing Director</i>

Mumbai, 26th May, 2010

A ANJENEYAN
Company Secretary