

Balance Sheet as at 31st March, 2004

Schedule	Page	FUNDS EMPLOYED :	Rupees crores	Rupees crores	As at 31-3-2003 Rupees crores
A	57	1. SHARE CAPITAL		369.18	369.18
B	58	2. RESERVES AND SURPLUS		4146.68	2816.84
		3. TOTAL SHAREHOLDERS' FUNDS		4515.86	3186.02
		4. LOANS			
C	59	a Secured	3010.16		3667.63
D	62	b Unsecured	363.12		557.98
		c Total Loans		3373.28	4225.61
		5. DEFERRED TAX LIABILITY (NET) (See Note 21, Page 82)		839.96	840.22
		6. PROVISION FOR EMPLOYEE SEPARATION COMPENSATION (See Note 7, Page 73)		1563.06	1444.02
		7. TOTAL FUNDS EMPLOYED		10292.16	9695.87
		APPLICATION OF FUNDS :			
E	62	8. FIXED ASSETS			
		a Gross Block	13269.47		12393.79
		b Less — Depreciation	5411.62		4849.99
		c Net Block		7857.85	7543.80
F	63	9. INVESTMENTS		2194.12	1194.55
		10. A. CURRENT ASSETS			
		a Stores and spare parts	326.17		319.22
G	69	b Stock-in-trade	922.91		833.73
H	69	c Sundry debtors	651.30		958.47
		d Interest accrued on investments	0.20		2.89
I	70	e Cash and Bank balances	250.74		373.12
			2151.32		2487.43
J	70	B. LOANS AND ADVANCES	1931.69		1160.67
			4083.01		3648.10
		11. Less : CURRENT LIABILITIES AND PROVISIONS			
K	71	A. Current Liabilities	2218.37		1917.49
L	71	B. Provisions	1780.42		773.09
			3998.79		2690.58
		12. NET CURRENT ASSETS		84.22	957.52
		13. MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		155.97	—
		Employee Separation Compensation (See Note 7, Page 73)			
		14. TOTAL ASSETS (Net)		10292.16	9695.87
M	72	Contingent Liabilities (See Note 2, Page 73) NOTES ON BALANCE SHEET AND PROFIT AND LOSS ACCOUNT			

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

For S B BILLIMORIA & CO.,
Chartered Accountants,
P R RAMESH
Partner.

J C BHAM
Company Secretary

For and on behalf of the Board

RATAN N TATA	}	Chairman
KESHUB MAHINDRA		}
NUSLI N WADIA		
S M PALIA		
P K KAUL		
ISHAAT HUSSAIN		
JAMSHED J IRANI	}	Executive Directors
B MUTHURAMAN		
T MUKHERJEE		
A N SINGH		