

Schedule forming part of the balance sheet

SCHEDULE A : SHARE CAPITAL :— (Item No. 1, Page 50)

Authorised :
440,000,000 Ordinary Shares of Rs. 10 each (31.3.2003 :
 440,000,000 Ordinary Shares of Rs. 10 each)

25,000,000 Cumulative Redeemable Preference Shares of Rs. 100 each
 (31.3.2003 : 25,000,000 Shares of Rs.100 each)

Issued :
369,583,980 Ordinary Shares of Rs. 10 each (31.3.2003 :
 368,373,977 Ordinary Shares of Rs. 10 each)

Subscribed :
368,981,904 Ordinary Shares of Rs. 10 each fully paid up (31.3.2003 :
 367,771,901 Ordinary Shares of Rs. 10 each)

Add — Amount paid up on 389,516 (31.3.2003 : 389,516)
 Ordinary Shares forfeited

Capital Suspense :

1,210,003 Ordinary Shares of Rs. 10 each fully paid up to be issued to the shareholders of the erstwhile Tata SSL Ltd. pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay

Of the **368,981,904** 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.

Rupees crores	As at 31-3-2003 Rupees crores
440.00	440.00
<u>250.00</u>	<u>250.00</u>
<u>690.00</u>	<u>690.00</u>
<u>369.58</u>	<u>368.37</u>
<u>368.98</u>	<u>367.77</u>
<u>0.20</u>	<u>0.20</u>
<u>369.18</u>	<u>367.97</u>
—	1.21
<u>369.18</u>	<u>369.18</u>

Schedule forming part of the balance sheet

SCHEDULE B : RESERVES AND SURPLUS :—

(Item No. 2, Page 50)

	Rupees crores	Rupees crores	As at 31-3-2003 Rupees crores
(a) SECURITIES PREMIUM ACCOUNT :—			
Balance as per last account	1019.75		1763.40
Add — Addition on amalgamation of erstwhile Tata SSL Ltd.	—		73.76
	<u>1019.75</u>		<u>1837.16</u>
Less — Adjustment of Miscellaneous Expenditure in the previous year (to the extent not written off or adjusted), relating to Employee Separation Compensation, net of Deferred Tax Asset of Rs. 541.22 crores in terms of Scheme of Arrangement	—		817.41
		1019.75	<u>1019.75</u>
(b) AMALGAMATION RESERVE :—			
Balance as per last account		1.12	1.12
(c) DEBENTURE REDEMPTION RESERVE :—			
Balance as per last account	646.00		634.00
Add — Addition on amalgamation of erstwhile Tata SSL Ltd.	—		12.00
	<u>646.00</u>	646.00	<u>646.00</u>
(d) CAPITAL REDEMPTION RESERVE :—			
Balance as per last account	0.83		150.00
Add — Addition on amalgamation of erstwhile Tata SSL Ltd.	—		0.83
	<u>0.83</u>		<u>150.83</u>
Less — Adjustment of Miscellaneous Expenditure in the previous year (to the extent not written off or adjusted) relating to Employee Separation Compensation in terms of Scheme of Arrangement	—		150.00
		0.83	<u>0.83</u>
(e) CAPITAL RESERVE :—			
Balance as per last account	1.49		1.30
Add — Addition on amalgamation of erstwhile Tata SSL Ltd.	—		0.19
	<u>1.49</u>	1.49	<u>1.49</u>
(f) GENERAL RESERVE :—			
Balance as per last account	688.94		182.33
Add — Addition on amalgamation of erstwhile Tata SSL Ltd.	—		26.76
	<u>688.94</u>		<u>209.09</u>
Less — Adjustment arising out of amalgamation of erstwhile Tata SSL Ltd.	—		110.15
	<u>688.94</u>		<u>98.94</u>
Add — Amount transferred from Profit and Loss Account	1000.00		590.00
		1688.94	<u>688.94</u>
(g) EXPORT PROFITS RESERVE :—			
Balance as per last account		1.25	1.25
Carried forward . .		3359.38	<u>2359.38</u>

Schedule forming part of the balance sheet

SCHEDULE C : SECURED LOANS :— continued

(Item No. 4(a), Page 50)

The 14.00% Non-Convertible Debentures, the 10.50% Non-Convertible Debentures, the 14.25% Non-Convertible Debentures, [items (h), (j) and (k) above], the 12.60% Non-Convertible Debentures, the 10.05% Non-Convertible Debentures, the 9.90% Non-Convertible Debentures, the 9.50% Non-Convertible Debentures [items (o), (q), (r) and (s) above], the 9.45% Non-Convertible Debentures and 9.25% Non-Convertible Debentures and the loans from the above institutions/banks are 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 (w) 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 Bamnibal 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 u, v(i), and v(ii) hereof.

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 **Rs. 222.19** crores (as at 31.3.2003 : Rs. 90.62 crores) representing repayments and interest on earlier loans for which applications of funding are awaiting sanction.

The 14% Non-Convertible Debentures under item (h) (allotted on 12.8.1998) are redeemable at par at the end of the 7th year from the date of allotment.

The 10.50% Non-Convertible Debentures under item (j) (allotted on 28.10.1998) are redeemable at par in 3 annual instalments in the ratio of 33:33:34 commencing at the end of the 9th year from the date of allotment.

The 14.25% Non-Convertible Debentures under item (k) (allotted on 29.10.1998) are redeemable at par in 3 equal instalments at the end of 9th, 10th and 11th year from the date of allotment.

The 12.60% Non-Convertible Debentures under item (l) (allotted on 11.10.1999) are redeemable at par in 3 annual instalments in the ratio of 30:30:40 commencing at the end of 6th year from the date of allotment.

The 10.05% Non-Convertible Debentures under item (m) (allotted on 28.05.2001) are redeemable on 28.05.2006 and carry a put/call option at par exercisable on 28.05.2004.

The 9.90% Non-Convertible Debentures under item (n) (allotted on 09.07.2001) are redeemable on 09.07.2006.

The 9.50% Non-Convertible Debentures under item (o) (allotted on 17.08.2001) are redeemable on 17.08.2006.

The 9.45% Non-Convertible Debentures under item (p) (allotted on 10.09.2001) are redeemable on 11.09.2006.

Brought over . .

Rupees
crores

2877.55

As at
31-3-2003
Rupees
crores

3418.07

Carried forward . .

2877.55

3418.07

Schedule forming part of the balance sheet

SCHEDULE C : SECURED LOANS :— continued (Item No. 4(a), Page 50)

	Rupees crores	Rupees crores	As at 31-3-2003 Rupees crores
Brought over . .		2877.55	3418.07
<p>The 9.50% Non-Convertible Debentures under item (q) (allotted on 07.11.2001) are redeemable on 07.11.2006 and carry a put/call option at par exercisable on 07.11.2004.</p> <p>The 9.50% Non-Convertible Debentures under item (r) (allotted on 19.12.2001) are redeemable on 19.12.2006 and carry a put/call option at par exercisable on 19.12.2004.</p> <p>The 9.50% Non-Convertible Debentures under item (s) (allotted on 22.01.2002) are redeemable on 22.01.2007.</p> <p>The 9.25% Non-Convertible Debentures under item (t) (allotted on 07.03.2002) are redeemable on 07.03.2007 and carry a put/call option at par exercisable on 07.03.2005.</p>			
(u) Working Capital Demand Loan from a bank		—	20.00
(v) Cash Credits from Banks			
(i) State Bank of India	124.44		157.62
(ii) Others	7.99		1.92
	132.43		159.54
<p>Borrowings from State Bank of India and Other Banks under items v(i) and v(ii) above are secured by hypothecation of stocks, stores and book debts, ranking in priority to the floating charge under items (a) to (t) hereof. Documentation of securities in respect of borrowings from The Hongkong & Shanghai Banking Corporation Ltd. included in item v(ii) above is under finalisation.</p>			
(w) 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>			
(x) Term Loan from a bank		—	40.00
(y) 8.50%, Non-Convertible Debentures (privately placed with State Bank of India)		—	30.00
(z) Assets under lease		0.16	—
<p>Secured by assets taken on lease from a bank</p>			
	3010.16		3667.63

Schedules forming part of the balance sheet

SCHEDULE D : UNSECURED LOANS :-

(Item No. 4(b), Page 50)

	Rupees crores	As at 31-3-2003 Rupees crores
(a) Fixed Deposits (including interest accrued and due Rs. 0.09 crore — As at 31.3.2003 : Rs. 0.21 crore)	101.67	114.63
(b) Inter Corporate Deposits	—	2.00
(c) Housing Development Finance Corporation Ltd.	18.71	21.46
(d) Government of Orissa	7.11	10.67
(e) Deutsche Bank AG, Frankfurt (repayable in foreign currency)	—	43.88
(f) SBI European Bank p.l.c., London (repayable in foreign currency)	5.53	10.66
(g) Japan Bank for International Cooperation and various Financial Institutions (repayable in foreign currency)	229.63	245.38
(h) Commerz Bank, Belgium (repayable in foreign currency)	—	88.60
(i) 5.80% Non-Convertible Debentures (privately placed with Standard Chartered Mutual Fund) ...	—	5.00
(j) 6.00% Non-Convertible Debentures (privately placed with IL&FS Mutual Fund)	—	5.00
(k) 7.40% Non-Convertible Debentures (privately placed with Birla Mutual Fund)	—	10.00
(l) Interest free loans under Sales Tax Deferral Scheme	0.47	0.70
	363.12	557.98

Note : Amounts repayable within one year **Rs. 95.87** crores (As at 31.3.2003 : Rs. 114.56 crores)

SCHEDULE E : FIXED ASSETS :-

(Item No. 8, Page 50)

Fixed Assets	Gross Block(1) as at 31.3.2003	Assets taken over on amalga- mation of Tata SSL Ltd.	(2)&(3) Additions	Deductions(4)	Gross Block(1) as at 31.3.2004	Accumulated depreciation taken over on amalgamation of Tata SSL Ltd.	Depreci- ation for 2003-2004	Total Depreciation to 31.3.2004	Net Block as at 31.3.2004
	Rupees crores	Rupees crores	Rupees crores	Rupees crores	Rupees crores	Rupees crores	Rupees crores	Rupees crores	Rupees crores
1. Land and Roads (5)	152.66	—	19.40	0.56	171.50	—	1.16	8.34	163.16
	186.74	5.62	3.60	43.30	152.66	0.07	0.67	7.20	145.46
2. Buildings (6) & (7)	804.73	—	15.72	6.22	814.23	—	21.41	198.47	615.76
	750.46	37.30	19.02	2.05	804.73	11.75	22.56	182.58	622.15
3. Leaseholds	4.77	—	—	0.08	4.69	—	0.11	0.90	3.79
	2.78	1.99	—	—	4.77	0.71	0.11	0.82	3.95
4. Railway Sidings	94.56	—	(0.40)	—	94.16	—	4.12	45.86	48.30
	94.59	—	(0.02)	0.01	94.56	—	4.22	41.74	52.82
5. Plant and Machinery (8) ...	10923.64	—	333.60	54.97	11202.27	—	584.27	5038.08	6164.19
	10195.73	240.61	534.34	47.04	10923.64	118.72	514.49	4504.28	6419.36
6. Furniture, Fixtures and Office Equipment	83.47	—	5.06	1.15	87.38	—	4.53	50.01	37.37
	70.59	8.27	5.26	0.65	83.47	5.06	4.62	46.34	37.13
7. Development of Property (9)	36.67	—	1.18	4.37	33.48	—	3.36	25.77	7.71
	36.67	—	—	—	36.67	—	3.44	26.64	10.03
8. Livestock and Vehicles	92.21	—	23.21	17.30	98.12	—	6.15	44.19	53.93
	74.73	0.68	24.50	7.70	92.21	0.43	5.37	40.39	51.82
	12192.71	—	397.77	84.65	12505.83	—	625.11	5411.62	7094.21
	11412.29	294.47	586.70	100.75	12192.71	136.74	555.48	4849.99	7342.72
9. Buildings, Plant and Machinery, etc. under erection (including advances for capital expenditure Rs. 168.70 crores — As at 31.3.2003 : Rs. 38.39 crores)					763.64				763.64
					201.08				201.08
					13269.47			5411.62	7857.85
					12393.79			4849.99	7543.80

(1) Gross Block is at cost except for item 8 which is shown at written down value to 31st March, 1956 plus subsequent additions at cost.

(2) Additions include adjustments for inter se transfers.

(3) Please See Note 15, Page 75 for effect of realignment of the value of foreign currency loans on fixed assets.

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

(5) Includes land at Gopalpur for which registration of conveyance is under process.

(6) Buildings include **Rs. 2.32** crores (31.3.2003 : Rs. 2.32 crores) being cost of shares in Co-operative Housing Societies and Limited Companies.

(7) Buildings include gross block **Rs. Nil** (31.3.2003 : Rs. 5.23 crores) and net block **Rs. Nil** (31.3.2003 : Rs. Nil) in respect of expenditure incurred on capital assets whose ownership does not vest in the Company.

(8) Plant and Machinery includes wagons given on lease to Railways under Own Your Wagon Scheme **Rs. 20.20** crores (31.3.2003 : Rs. 20.20 crores).

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

Schedule forming part of the balance sheet

SCHEDULE F : INVESTMENTS :— (Item No. 9, Page 50)

A. LONG TERM INVESTMENTS At Cost less provision for diminution in value	No. of equity shares of Face Value of Rs. 10 each fully paid-up unless otherwise specified	Rupees crores	Rupees crores	As at 31-3-2003	
				Rupees crores	Rupees crores
Trade Investments :					
SHARES AND DEBENTURES (Quoted) —					
1. Tata Motors Ltd.	3,23,78,410	147.03		117.98	
(Formerly Tata Engineering and Locomotive Co. Ltd.) (24,10,674 Shares received on conversion of warrants at Rs. 120 per share)					
2. Tata Motors Ltd. (Detachable warrants)	—	—		0.12	
(Formerly Tata Engineering and Locomotive Co. Ltd.) (24,10,674 warrants converted into shares during the year)					
3. Tayo Rolls Ltd. (Formerly Tata Yodogawa Ltd.)	19,99,350	3.36		3.36	
4. The Tinplate Company of India Ltd.	88,75,000	29.68		29.68	
5. GKW Ltd. (Book Value : Re. 1)	10,29,996	—		—	
6. TRF Ltd.	19,13,314	4.67		4.67	
7. Kumardhubi Fireclay and Silica Works Ltd. (Book Value : Re. 1)	1,50,001	—		—	
8. Housing Development Finance Corporation Ltd.	1,580	0.01		0.01	
9. Tata Construction and Projects Ltd. (Book Value : Re.1)	5,61,335	—		—	
10. Indian Steel Rolling Mills Ltd. (Book Value : Re. 1)	3,30,315	—		—	
11. Wellman Incandescent India Ltd. (Book Value : Re. 1)	8,99,100	—		—	
12. Nicco Corporation Ltd.	3,15,000	0.18		0.18	
13. Sanderson Industries Ltd. (Book Value : Re. 1)	2,27,642	—		—	
14. Tata Infomedia Ltd. (5,31,562 Shares sold during the year)	—	—		1.03	
15. Tata Honeywell Ltd.	8,75,000	2.42		2.42	
16. Tata Construction and Projects Ltd. — 10% Convertible Debentures of Rs. 100 each (Non-convertible portion) (Book Value : Re.1)	43,000	—		—	
17. Hindustan Oil Exploration Ltd. (35,406 Shares sold during the year)	—	—		0.05	
18. SBI Home Finance Ltd. (56,193 Shares sold during the year)	—	—		0.05	
19. Tata Metaliks Ltd.	1,17,99,992	11.80		11.80	
20. Tata Sponge Iron Ltd.	61,19,960	7.20		7.20	
21. Standard Chrome Ltd. (Book Value : Re. 1)	5,58,000	—		—	
22. The Tata Power Company Ltd.	56,81,818	100.00		100.00	
23. Others Rs. 40,272 (As at 31.3.2003 : Rs. 40,272) (See Note 3, Page 66)		0.01		0.01	
		0.01		0.01	
			306.36		<i>278.56</i>
Carried forward . .			306.36		<i>278.56</i>

Schedule forming part of the balance sheet

SCHEDULE F : INVESTMENTS :— continued

(Item No. 9, Page 50)

	No. of equity shares of Face Value of Rs. 10 each fully paid-up unless otherwise specified	Rupees crores	Rupees crores	As at 31-3-2003	
				Rupees crores	Rupees crores
Brought over . . .			306.36		278.56
Trade Investments :					
SHARES AND DEBENTURES (Unquoted) —					
24. Kumardhubi Metal Casting and Engineering Ltd. (Book Value : Re. 1)	10,70,000	—	—	—	—
25. Tata Industries Ltd. (Face value of Rs. 100 each)	31,19,220	31.23	—	20.09	—
(11,14,007 Right shares subscribed during the year)					
26. Tata Services Ltd. (Face value of Rs. 1000 each)	1,621	0.16	—	0.19	—
(300 shares sold during the year)					
27. Tata International Ltd. (Face value of Rs. 1,000 each)	3,740	0.49	—	0.49	—
28. Tata Projects Ltd. (Face value of Rs. 100 each)	15,000	0.18	—	0.18	—
29. Risk Capital & Technology Finance Corporation Ltd.	1,00,000	0.10	—	0.10	—
30. Kalinga Aquatics Ltd. (Book Value : Re. 1)	10,49,920	—	—	—	—
31. Jamshedpur Injection Powder Ltd.	31,75,000	3.18	—	3.18	—
32. Tata Televentures (Holdings) Ltd.	4,09,99,800	40.99	—	40.99	—
33. Tata Ryerson Ltd.	2,50,00,000	25.00	—	25.00	—
34. Adityapur Toll Bridge Company Ltd. (Book Value : Re.1) (Diminution in value of investment provided during the year)	3,50,000	—	—	0.35	—
35. Tata Teleservices Ltd.	4,80,00,400	48.00	—	48.00	—
36. The Tinsplate Company of India Ltd.	66,00,000	66.00	—	66.00	—
12.50% Optionally Convertible Redeemable Cumulative Preference Shares (Face value of Rs. 100 each)					
37. metaljunction.com Private Ltd.	40,00,000	4.00	—	4.00	—
38. Nicco Jubilee Park Ltd.	3,40,000	0.34	—	0.34	—
39. Panatone Finvest Ltd.	45,000	0.05	—	0.05	—
40. Srutech Tubes (India) Pvt. Ltd. (Book Value : Re.1)	30,000	—	—	—	—
41. Rallis India Ltd. (7.50% cumulative preference shares) (Subscribed during the year)	85,00,000	8.50	—	—	—
42. Others Rs. 37,495 (As at 31.3.2003: Rs. 37,495) (See Note 4, Page 66)		—	—	—	—
			228.22		208.96
Investments in subsidiary Companies :					
SHARES (Quoted) —					
43. Stewarts and Lloyds of India Ltd.	2,99,925	—	0.37	—	0.37
SHARES (Unquoted) —					
44. Kalimati Investment Co. Ltd.	1,63,87,469	86.68	—	86.68	—
45. Tata Refractories Ltd.	56,09,670	11.99	—	11.99	—
46. The Tata Pigments Ltd. (Face value of Rs. 100 each) .	75,000	0.70	—	0.70	—
47. Tata Korf Engineering Services Ltd. (Book Value Re. 1).	2,40,386	—	—	—	—
48. Tata Incorporated (Face value of US \$ 1,000 each)	1,500	1.64	—	1.64	—
49. TM International Logistics Ltd.	91,80,000	9.18	—	9.18	—
50. Lanka Special Steels Ltd. (Face value of LKR 10 each) (25,00,000 Shares subscribed during the year)	25,00,000	1.16	—	—	—
51. Jamshedpur Utilities & Services Co. Ltd.	49,940	0.05	—	—	—
(49,940 Shares subscribed during the year)					
52. The Indian Steel and Wire Products Ltd.(Book value : Re.1) (4,74,130 Shares purchased during the year, 50,00,000 shares received during the year on conversion of dues of Rs. 5.00 crores and diminution in value of Rs. 5.05 crores provided during the year) (See Note 11, Page 75)	54,74,130	—	—	—	—
			111.40		110.19
Carried forward			646.35		598.08

Schedule forming part of the balance sheet

SCHEDULE F : INVESTMENTS :— continued
(Item No. 9, Page 50)

	No. of equity shares of Face Value of Rs. 10 each fully paid-up unless otherwise specified	Rupees crores	Rupees crores	As at 31-3-2003	
				Rupees crores	Rupees crores
Brought over ...			646.35		598.08
B. CURRENT INVESTMENTS (at lower of cost and fair value)					
Other Investments :					
(i) INVESTMENTS OUT OF UNUTILISED MONIES RAISED BY ISSUE OF SECURED REDEEMABLE NON-CONVERTIBLE BONDS (Quoted)					
53.	16.00% IFCI Family Bonds 2003 (Face value of Rs. 5,000 each) (Redeemed during the year)	—	—		0.10
(ii) OTHER INVESTMENTS					
54.	Units in Unit Trust of India (Face value of Rs. 10 each) (Quoted) (Converted into 6.75% Tax Free Bonds during the year)	—	—		8.96
55.	6.75% Tax Free Bonds of Unit Trust of India (Quoted) (Received on conversion of the Units of UTI during the year)	8,95,982	8.96		—
56.	UTI - Venture Capital Units (Face value of Rs. 100 each) (Redeemed during the year) (Unquoted)	—	—		0.01
57.	9.25% Rural Electrification Corporation Ltd. Bonds (Redeemed during the year)	—	—		5.20
58.	Investment in own Debentures (Quoted) [See items (i), (l), (n), (o), (p) and (t) of Schedule C (page 59) and notes thereon on page 59] (Cancelled during the year)				
	(a) 14.15% Non-Convertible Debentures (due on 20.10.2005) (Face value of Rs. 1,00,00,000 each)	—	—	29.18	
	(b) 12.60% Non-Convertible Debentures (due on 11.10.2005/ 2006/2007) (Face value of Rs. 1,00,000 each)	—	—	29.09	
	(c) 9.90% Non-Convertible Debentures (due on 9.7.2006) (Face value of Rs. 1,00,00,000 each)	—	—	32.64	
	(d) 9.45% Non-Convertible Debentures (due on 11.9.2006) (Face value of Rs. 1,00,00,000 each)	—	—	5.39	
	(e) 9.50% Non-Convertible Debentures (due on 17.8.2006) (Face value of Rs. 1,00,00,000 each)	—	—	16.17	
	(f) 9.25% Non-Convertible Debentures (due on 7.3.2007) (Face value of Rs. 1,00,00,000 each)	—	—	36.22	
			—		148.69
59.	Investment in Mutual Funds				
	Income Funds		495.33	390.35	
	(As per Note 5, Page No.66)				
	Liquid Funds		1056.46	43.16	
	(As per Note 6, Page No.68)				
			1551.79	433.51	
	Less – Diminution in value		12.98	—	
			1538.81	433.51	
			2194.12	1194.55	

Schedule forming part of the balance sheet

SCHEDULE F : INVESTMENTS :— continued
(Item No. 9, Page 50)

Notes :	No. of equity shares of Face Value of Rs. 10 each fully paid-up unless otherwise specified	Rupees crores		As at 31-3-2003 Rupees crores
(1) Aggregate amount of Quoted Investments		315.69		441.88
Market value as at 31.3.2004 : Rs. 2031.69 crores (As at 31.3.2003 : Rs. 798.26 crores)				
(2) Aggregate amount of Unquoted Investments		1878.43		752.67
		2194.12		1194.55
(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)	50	5,000		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
		37,495		37,495

(5) INVESTMENT WITH INCOME FUNDS

Name of Mutual Fund	Balance As on 1.4.2003		Purchased during the year		Sold during the year		Balance As on 31.3.2004	
	No. of Units	Investment Rs. Crs.	No. of Units	Investment Rs. Crs.	No. of Units	Investment Rs. Crs.	No. of Units	Investment Rs. Crs.
J M Mutual Fund - J M Income Fund - Dividend Plan	1,42,94,793.369	15.00	3,28,10,872.181	35.00	1,42,94,793.369	15.00	3,28,10,872.181	35.00
DSP Merrill Lynch Mutual Fund - DSP Merrill Lynch Bond Fund Retail - Dividend Plan	1,08,27,896.788	12.00	—	—	1,08,27,896.788	12.00	—	—
DSP Merrill Lynch Mutual Fund - DSP Merrill Lynch Bond Fund Retail - Growth Plan	1,08,59,274.300	23.00	—	—	—	—	1,08,59,274.300	23.00
DSP Merrill Lynch Mutual Fund - DSP Merrill Lynch Floating Rate Fund - Dividend Plan	—	—	99,23,194.475	10.00	—	—	99,23,194.475	10.00
Standard Chartered Mutual Fund G S I F - Investment Plan - Quarterly Dividend Option	4,35,47,192.547	48.02	4,50,14,636.191	50.00	6,69,89,674.074	74.06	2,15,72,154.664	23.96
Standard Chartered Mutual Fund Short Term Plan - Dividend Plan	—	—	3,62,70,891.575	37.00	—	—	3,62,70,891.575	37.00
Standard Chartered Mutual Fund Grindlays Floating Rate Fund - Dividend Plan	—	—	99,66,909.859	10.00	—	—	99,66,909.859	10.00
Standard Chartered Mutual Fund Medium Term Plan - Dividend Plan	—	—	50,00,000.000	5.00	—	—	50,00,000.000	5.00
HDFC Mutual Fund - HDFC Income Fund - Dividend Plan	2,33,85,946.670	25.01	—	—	—	—	2,33,85,946.670	25.01
HDFC Mutual Fund - HDFC Income Fund - Growth Plan	1,54,71,595.253	22.01	—	—	1,54,71,595.253	22.01	—	—
HDFC Mutual Fund - Short Term Plan - Dividend Plan	—	—	1,04,12,428.758	11.00	—	—	1,04,12,428.758	11.00
Carried forward		145.04		158.00		123.07		179.97

Schedule forming part of the balance sheet

SCHEDULE F : INVESTMENTS :— continued (Item No. 9, Page 50)

(5) INVESTMENT WITH INCOME FUNDS (Contd.)

Name of Mutual Fund	Balance As on 1.4.2003		Purchased during the year		Sold during the year		Balance As on 31.3.2004	
	No. of Units	Rs. Crs.	No. of Units	Rs. Crs.	No. of Units	Rs. Crs.	No. of Units	Rs. Crs.
Brought over		145.04		158.00		123.07		179.97
HDFC Mutual Fund - HDFC Monthly Income Plan - Short Term - Dividend Plan	—	—	1,45,87,750.180	15.00	—	—	1,45,87,750.180	15.00
Tata Mutual Fund - Tata Income Fund - Regular Plan	1,71,18,083.203	18.01	2,41,16,679.746	26.00	1,71,18,083.203	18.01	2,41,16,679.746	26.00
Tata Mutual Fund - Tata Dynamic Bond Fund - Dividend Plan	—	—	50,00,000.000	5.00	—	—	50,00,000.000	5.00
Tata Mutual Fund - Tata Income Fund - Periodic Dividend Plan	65,70,913.850	6.96	—	—	—	—	65,70,913.850	6.96
Tata Mutual Fund - Tata Floating Rate Fund - Dividend Plan	—	—	1,01,00,313.824	10.10	—	—	1,01,00,313.824	10.10
Tata Mutual Fund - Tata Monthly Income Fund - Dividend Plan	—	—	1,27,51,198.613	15.00	—	—	1,27,51,198.613	15.00
Tata Mutual Fund - Tata M I P Plus - Dividend Plan	—	—	49,91,813.426	5.00	—	—	49,91,813.426	5.00
Birla Sun Life Mutual Fund - Birla Income Plus - Dividend Plan	1,90,59,232.593	20.00	—	—	1,90,59,232.593	20.00	—	—
Birla Sun Life Mutual Fund - Birla Income Plus - Growth Plan	97,61,613.600	25.01	—	—	—	—	97,61,613.600	25.01
Birla Sun Life Mutual Fund - Birla Bond Plus - Dividend Plan	—	—	2,79,72,610.085	29.37	—	—	2,79,72,610.085	29.37
Birla Sun Life Mutual Fund - Birla M I P Fund - Dividend Plan	—	—	1,79,37,895.600	20.00	—	—	1,79,37,895.600	20.00
Kotak Mahindra Mutual Fund - Kotak Bond Unit Scheme 99 (Wholesale Plan) - Growth Plan	63,14,606.316	10.00	—	—	—	—	63,14,606.316	10.00
Kotak Mahindra Mutual Fund - Kotak Bond Unit Scheme 99 (Wholesale Plan) - Dividend Plan	—	—	1,40,19,739.794	15.00	—	—	1,40,19,739.794	15.00
Prudential ICICI Mutual Fund - Prudential ICICI Income Plan - Dividend Plan	1,43,41,809.840	15.00	—	—	—	—	1,43,41,809.840	15.00
Prudential ICICI Mutual Fund - Prudential ICICI Income Plan - Growth Plan	1,66,35,685.986	30.00	—	—	1,66,35,685.986	30.00	—	—
Prudential ICICI Mutual Fund - Prudential ICICI Institutional Short Term Plan - Dividend Plan	—	—	87,37,640.837	9.50	—	—	87,37,640.837	9.50
Prudential ICICI Mutual Fund - Prudential ICICI M I P - Dividend Plan	—	—	1,09,48,105.978	12.00	—	—	1,09,48,105.978	12.00
Prudential ICICI Mutual Fund - Prudential ICICI Floating Rate Plan - Dividend Plan	—	—	1,00,03,863.138	10.04	—	—	1,00,03,863.138	10.04
IL & FS Mutual Fund - IL & FS Bond Fund - Dividend Plan	1,40,42,339.631	15.00	1,26,20,101.297	15.00	2,66,62,440.928	30.00	—	—
Sundaram Mutual Fund - Sundaram Bond Saver - Appreciation	50,08,765.339	10.00	—	—	—	—	50,08,765.339	10.00
Chola Mutual Fund - Chola Triple Ace (Regular) Dividend Plan	44,56,327.986	4.81	—	—	—	—	44,56,327.986	4.81
Franklin Templeton Investments - Templeton India Income Builder Account Plan - A	2,71,26,547.396	40.00	3,23,56,777.569	35.00	5,94,83,324.965	75.00	—	—
Franklin Templeton Investments - Templeton India Floating Rate Income Fund - Short Term Plan - Dividend	—	—	1,00,38,690.524	10.05	—	—	1,00,38,690.524	10.05
HSBC Mutual Fund - HSBC Institutional Income Fund - Investment Plan - Growth	1,48,74,495.166	15.00	—	—	1,48,74,495.166	15.00	—	—
Deutsche Mutual Fund - Deutsche Premier Bond Fund - Institutional Plan - Growth	1,01,06,209.150	10.00	—	—	—	—	1,01,06,209.150	10.00
Deutsche Mutual Fund - Deutsche Premier Bond Fund - Institutional Plan - Dividend Plan	—	—	1,41,37,872.533	15.00	—	—	1,41,37,872.533	15.00
SBI Mutual Fund - SBI Magnum Income Fund - Growth Plan	1,50,29,919.270	25.52	—	—	—	—	1,50,29,919.270	25.52
UTI Mutual Fund - UTI Liquid Short Term Plan - Income Option - Dividend Plan	—	—	1,09,74,300.808	11.00	—	—	1,09,74,300.808	11.00
TOTAL INCOME FUNDS		390.35		416.06		311.08		495.33

Schedule forming part of the balance sheet

SCHEDULE F : INVESTMENTS :— continued
(Item No. 9, Page 50)

(6) INVESTMENT WITH LIQUID FUNDS Name of Mutual Fund	Balance As on 1.4.2003		Purchased during the year		Sold during the year		Balance As on 31.3.2004	
	No. of Units	Rs. Crs.	No. of Units	Rs. Crs.	No. of Units	Rs. Crs.	No. of Units	Rs. Crs.
J M Mutual Fund - J M High Liquidity Fund - Dividend Plan	—	—	56,72,17,144.532	579.32	47,33,98,906.973	485.50	9,38,18,237.559	93.82
DSP Merrill Lynch Mutual Fund - DSP Merrill Lynch Liquidity Fund - Dividend Plan	—	—	8,30,37,753.647	83.12	3,39,66,483.095	34.00	4,90,71,270.552	49.12
Standard Chartered Mutual Fund Grindlays Cash Fund - Dividend Plan	—	—	50,13,09,113.458	534.09	42,90,12,855.159	457.59	7,22,96,258.299	76.50
HDFC Mutual Fund - HDFC Liquid Fund - Premium Plus Plan Dividend Plan	—	—	21,01,85,274.586	246.69	14,62,00,994.766	170.18	6,39,84,279.820	76.51
Tata Mutual Fund - Tata Liquid High Investment Fund - Growth Plan	2,39,04,620.564	24.01	—	—	2,39,04,620.564	24.01	—	—
Tata Mutual Fund - Tata Liquid Super High Investment Fund - Dividend Plan	—	—	41,54,61,664.965	458.94	32,59,05,080.747	359.35	8,95,56,584.218	99.59
Birla Sun Life Mutual Fund - Birla Cash Plus - Dividend Plan	—	—	16,26,43,278.495	175.43	6,95,40,599.352	75.01	9,31,02,679.143	100.42
Kotak Mahindra Mutual Fund - Kotak Liquid Plan - Dividend Plan	—	—	20,87,86,883.127	229.89	10,95,03,576.993	130.33	9,92,83,306.134	99.56
Prudential ICICI Mutual Fund - Prudential ICICI Institutional Liquid Plan - Dividend Plan	—	—	17,52,86,640.932	207.71	13,93,07,123.688	165.07	3,59,79,517.244	42.64
Prudential ICICI Mutual Fund - Prudential ICICI Institutional Liquid Plan - Quarterly Dividend Plan	—	—	2,95,02,199.553	45.00	—	—	2,95,02,199.553	45.00
IL & FS Mutual Fund - IL & FS Liquid Account - Dividend Plan	—	—	45,66,235.523	4.56	—	—	45,66,235.523	4.56
Franklin Templeton Investments - Templeton India Treasury Management Account - Dividend Plan	—	—	12,04,785.113	182.16	7,16,685.458	108.36	4,88,099.655	73.80
HSBC Mutual Fund - HSBC Cash Fund - Dividend Plan	—	—	10,86,74,495.394	110.71	3,58,29,786.667	36.50	7,28,44,708.727	74.21
Deutsche Mutual Fund-Deutsche Insta Cash Plus Fund Dividend Plan	—	—	11,04,40,770.997	111.62	6,18,81,509.744	62.60	4,85,59,261.253	49.02
SBI Mutual Fund - SBI Magnum Insta Cash Fund - Cash Plan	1,37,62,050.655	18.65	—	—	1,37,62,050.655	18.65	—	—
SBI Mutual Fund - SBI Magnum Insta Cash Fund - Dividend Plan	—	—	73,69,34,475.744	842.18	69,20,76,325.766	794.93	4,48,58,149.978	47.25
G I C Mutual Fund - G I C Liquid Fund - Growth Plan	4,66,274.374	0.50	—	—	4,66,274.374	0.50	—	—
Principal Mutual Fund - Principal Cash Management Fund - Dividend Plan	—	—	14,91,03,544.165	149.11	7,40,37,582.872	74.04	7,50,65,961.293	75.07
Reliance Capital Mutual Fund - RLF Treasury Plan Dividend Plan	—	—	12,51,06,534.457	190.53	9,27,39,248.378	141.14	3,23,67,286.079	49.39
TOTAL LIQUID FUNDS		43.16		4,151.06		3,137.76		1,056.46

Schedules forming part of the balance sheet

SCHEDULE G : STOCK-IN-TRADE :— (Item No. 10A(b), Page 50)

	Rupees crores	<i>As at 31-3-2003 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)	622.13	556.78
(b) Work-in-progress (at lower of cost and net realisable value)	13.76	14.65
	635.89	571.43
(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)	287.02	262.30
	922.91	833.73

SCHEDULE H : SUNDRY DEBTORS :— (Item No. 10A(c), Page 50)

	Rupees crores	<i>As at 31-3-2003 Rupees crores</i>
(a) Over six months old	100.50	235.61
(b) Others	611.73	833.92
	712.23	1069.53
Less — Provision for doubtful debts	60.93	111.06
	651.30	958.47

	As at 31-3-2004 Rupees crores	<i>As at 31-3-2003 Rupees crores</i>
Sundry debts, unsecured and considered good	651.30	958.47
Sundry debts, considered doubtful	60.93	111.06
	712.23	1069.53

Schedules forming part of the balance sheet

SCHEDULE I : CASH AND BANK BALANCES :—
(Item No. 10A(e), Page 50)

	Rupees crores	As at 31-3-2003 Rupees crores
(a) Cash in hand (including cheques : Rs. 97.51 crores; As at 31.3.2003 : Rs. 123.94 crores)	98.35	124.97
(b) Remittance in transit	57.74	47.78
(c) Current accounts with Scheduled Banks	94.13	48.07
(d) Current account with Bank of Bhutan	0.18*	0.08*
(e) Current account with CitiBank Singapore	0.14*	0.12*
(f) Current account with Thane District Co-operative Bank Ltd. @[Rs. 8,742 (31.3.2003 : Rs. 35,600)]	@*	@*
(g) Deposit accounts with Scheduled Banks	0.20	152.10
	250.74	373.12

	2003-2004 Rs. crores	2002-2003 Rs. crores
* Maximum balances in current account with		
1. Bank of Bhutan	0.42	0.52
2. Citibank Singapore	0.20	0.21
3. Thane District Co-operative Bank Ltd.	0.10	0.52

SCHEDULE J : LOANS AND ADVANCES :—
(Item No. 10(B), Page 50)

	Rupees crores	As at 31-3-2003 Rupees crores
(a) Advances with public bodies	187.42	164.54
(b) Other advances	485.18	608.67
(c) Advances to subsidiary companies	11.63	0.37
(d) Advance payment against taxes	1314.32	425.66
	1998.55	1199.24
Less — Provision for doubtful advances	66.86	38.57
	1931.69	1160.67

	As at 31-3-2004 Rupees crores	As at 31-3-2003 Rupees crores
Loans and Advances, unsecured and considered good	1931.69	1160.67
Loans and Advances, considered doubtful	66.86	38.57
	1998.55	1199.24

- Notes :
- Advances with public bodies include balances with Customs, Port Trust, etc. **Rs. 96.00** crores (As at 31.3.2003 : Rs. 68.01 crores).
 - Other advances include :
 - Loan due by an Officer of the Company **Rs. 148,750** (As at 31.3.2003 : Rs. Nil) Maximum balance during the year **Rs. 150,000** (2002-2003 : Rs. Nil).
 - Loans due by Directors **Rs. Nil** (As at 31.3.2003 : Rs. 5,606) of which **Rs. Nil** (As at 31.3.2003 : Rs. 5,606) was granted prior to appointment as Directors. Maximum balance during the year **Rs. 5,606** (2002-2003 : Rs. 363,492).
 - Intercorporate deposits of **Rs. 115.00** crores (As at 31.3.2003 : Rs. 163.56 crores).
 - Application monies on investments **Rs. 7.30** crores (As at 31.3.2003 : Rs. 7.01 crores).

Schedules forming part of the balance sheet

SCHEDULE K : CURRENT LIABILITIES :— (Item No. 11(A), Page 50)

	Rupees crores	Rupees crores	As at 31-3-2003 Rupees crores
(a) Sundry creditors :			
(i) For goods supplied [See Note 9(a), Page 73]	670.18		463.89
(ii) For accrued wages and salaries	469.89		484.31
(iii) For other liabilities [See Note 9(a) and (b), Page 73]	852.46		782.97
		1992.53	1731.17
(b) Subsidiary companies		22.28	15.12
(c) Interest accrued but not due		43.71	45.83
(d) Advances received from customers		133.59	95.74
(e) Liability towards Investors Education and Protection Fund under Section 205C of the Companies Act, 1956			
Due as on 31.3.2004			
(i) Unpaid Dividends		—	—
(ii) Application Money Pending Refund		—	—
(iii) Unclaimed Matured Deposits		0.02	—
(iv) Unclaimed Matured Debentures		—	—
(v) Interest Accrued on (i) to (iv) above		0.03	—
Not due as on 31.3.2004			
(i) Unpaid Dividends		14.28	11.89
(ii) Application Money Pending Refund		0.01	0.03
(iii) Unclaimed Matured Deposits		1.86	2.29
(iv) Unclaimed Matured Debentures		6.69	10.48
(v) Interest Accrued on (i) to (iv) above		3.37	4.94
		2218.37	1917.49
		Rupees crores	As at 31-3-2003 Rupees crores
<i>Note</i> : Sundry Creditors for other liabilities include :			
Provision for Employees Family Benefit Scheme		45.74	36.68

SCHEDULE L : PROVISIONS :— (Item No. 11(B), Page 50)

	Rupees crores	Rupees crores	As at 31-3-2003 Rupees crores
(a) Provision for retiring gratuities (See Note 5, Page 73)		5.57	1.74
(b) Provision for taxation		1405.87	476.16
(c) Proposed dividends		368.98	295.19
		1780.42	773.09

Signatures to Schedules 1 to 4 and
A to L and Notes on pages 72 to 87

For and on behalf of the Board

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