

**Balance Sheet as at 31st March, 2003**

Schedule	Page	FUNDS EMPLOYED :	Rupees crores	Rupees crores	As at 31-3-2002 Rupees crores
A	43	1. SHARE CAPITAL .....		<b>369.18</b>	367.97
B	44	2. RESERVES AND SURPLUS .....		<b>2816.84</b>	3077.99
		3. TOTAL SHAREHOLDERS' FUNDS .....		<b>3186.02</b>	3445.96
		4. LOANS			
C	45	a Secured .....	3667.63		4056.93
D	48	b Unsecured .....	557.98		648.55
		c Total Loans .....		<b>4225.61</b>	4705.48
		5. DEFERRED TAX LIABILITY (NET) (See Note 24, Page 66)		<b>840.22</b>	1390.35
		6. PROVISION FOR EMPLOYEE SEPARATION COMPENSATION (See Note 10, Page 59) .....		<b>1444.02</b>	989.50
		7. TOTAL FUNDS EMPLOYED .....		<b>9695.87</b>	10531.29
		<b>APPLICATION OF FUNDS :</b>			
E	48	8. FIXED ASSETS			
		a Gross Block .....	12393.79		11742.44
		b Less — Depreciation .....	4849.99		4198.74
		c Net Block .....		<b>7543.80</b>	7543.70
F	49	9. INVESTMENTS .....		<b>1194.55</b>	912.74
		10. A. CURRENT ASSETS			
		a Stores and spare parts .....	319.22		344.00
G	54	b Stock-in-trade .....	833.73		677.59
H	54	c Sundry debtors .....	958.47		1073.66
		d Interest accrued on investments .....	2.89		0.10
I	55	e Cash and Bank balances .....	373.12		219.20
			2487.43		2314.55
J	55	B. LOANS AND ADVANCES .....	1160.67		780.84
			3648.10		3095.39
		11. Less : CURRENT LIABILITIES AND PROVISIONS			
K	56	A. Current Liabilities .....	1917.49		1669.89
L	56	B. Provisions .....	773.09		339.64
			2690.58		2009.53
		12. NET CURRENT ASSETS .....		<b>957.52</b>	1085.86
		13. MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted) .....		—	988.99
		Employee Separation Compensation (See Note 10, Page 59)			
		14. TOTAL ASSETS (Net) .....		<b>9695.87</b>	10531.29
M	57	Contingent Liabilities (See Note 2, Page 58)			
		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,  
Y. H. MALEGAM  
Partner.

J.C. BHAM  
Company Secretary

For and on behalf of the Board

RATAN N. TATA  
Chairman

B. MUTHURAMAN  
Managing Director