

Balance Sheet as at 31st March, 2007

Schedule	Page	FUNDS EMPLOYED :		Rupees crores	Rupees crores	As at 31-3-2006 Rupees crores
A	127	1.	a SHARE CAPITAL	580.67		553.67
			b SHARE WARRANTS (See Note 28(b) , Page 160)	147.06		—
					727.73	553.67
B	128	2.	RESERVES AND SURPLUS		13368.42	9201.63
		3.	TOTAL SHAREHOLDERS' FUNDS		14096.15	9755.30
		4.	LOANS			
C	129	a	Secured	3758.92		2191.74
D	130	b	Unsecured	5886.41		324.41
		c	Total Loans		9645.33	2516.15
		5.	DEFERRED TAX LIABILITY (NET) (See Note 17, Page 154)		748.94	957.00
		6.	PROVISION FOR EMPLOYEE SEPARATION COMPENSATION (See Note 10(a), Page 144)		1107.08	1388.71
		7.	TOTAL FUNDS EMPLOYED		25597.50	14617.16
			APPLICATION OF FUNDS :			
E	131	8.	FIXED ASSETS			
		a	Gross Block	18526.93		16564.90
		b	Less — Impairment	100.41		94.19
		c	Less — Depreciation	7385.96		6605.66
		d	Net Block		11040.56	9865.05
F	132	9.	INVESTMENTS		6106.18	4069.96
		10.	A. CURRENT ASSETS			
		a	Stores and spare parts	505.44		442.66
G	138	b	Stock-in-trade	1827.54		1732.09
H	138	c	Sundry debtors	631.63		539.40
		d	Interest accrued on investments	0.20		0.20
I	139	e	Cash and Bank balances	7681.35		288.39
				10646.16		3002.74
J	139	B.	LOANS AND ADVANCES	3055.73		1234.86
				13701.89		4237.60
		11.	Less : CURRENT LIABILITIES AND PROVISIONS			
K	140	A.	Current Liabilities	3523.20		2835.99
L	140	B.	Provisions	1930.46		972.73
				5453.66		3808.72
		12.	NET CURRENT ASSETS		8248.23	428.88
		13.	MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted) Employee Separation Compensation		202.53	253.27
			(See Note 10(a), Page 144)			
		14.	TOTAL ASSETS (Net)		25597.50	14617.16
M	141		Contingent Liabilities (See Note 2, Page 142)			
			NOTES ON BALANCE SHEET AND PROFIT AND LOSS ACCOUNT			

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

P R RAMESH
Partner.

Mumbai, 17th May, 2007

For and on behalf of the Board
RATAN N TATA

Chairman

NUSLI N WADIA
S M PALIA
SURESH KRISHNA
ISHAAT HUSSAIN
JAMSHED J IRANI
SUBODH BHARGAVA

Directors

B MUTHURAMAN
T MUKHERJEE
A N SINGH

Executive
Directors

J C BHAM
Company Secretary