

Schedule forming part of the balance sheet

SCHEDULE A : SHARE CAPITAL :— (Item No. 1(a), Page 120)

	Rupees crores	As at 31-3-2006 Rupees crores
Authorised :		
1,750,000,000 Ordinary Shares of Rs. 10 each (31.3.2006 : 600,000,000 Ordinary Shares of Rs. 10 each)	1750.00	600.00
25,000,000 Cumulative Redeemable Preference Shares of Rs. 100 each (31.3.2006 : 25,000,000 Shares of Rs. 100 each)	250.00	250.00
	2000.00	850.00
Issued :		
581,074,932 Ordinary Shares of Rs. 10 each (31.3.2006 : 554,074,932 Ordinary Shares of Rs. 10 each)	581.07	554.07
Subscribed :		
580,472,856 Ordinary Shares of Rs. 10 each fully paid up (31.3.2006 : 553,472,856 Ordinary Shares of Rs. 10 each)	580.47	553.47
<i>Add — Amount paid up on 389,516 (31.3.2006 : 389,516) Ordinary Shares forfeited</i>	0.20	0.20
	580.67	553.67
Of the 580,472,856 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.		
(h) 184,490,952 shares of face value of Rs. 10 per share were issued as fully paid bonus shares by utilisation of Rs. 184,49,09,520 from Securities Premium Account during the year 2004-05.		
(i) 27,000,000 shares of face value of Rs. 10 per share issued to Tata Sons Limited on a preferential basis during the year 2006-07. (See Note 28(a), Page 160)		
	580.67	553.67

Schedule forming part of the balance sheet

SCHEDULE B : RESERVES AND SURPLUS :—

(Item No. 2, Page 120)

	Rupees crores	Rupees crores	As at 31-3-2006 Rupees crores
(a) SECURITIES PREMIUM ACCOUNT :			
Balance as per last account	835.26		835.26
Add — Amount received on preferential issue (See Note 28(a), Page 160)	1366.20		—
		2201.46	835.26
(b) AMALGAMATION RESERVE :			
Balance as per last account		1.12	1.12
(c) DEBENTURE REDEMPTION RESERVE :			
Balance as per last account		646.00	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	4591.46		3091.46
Less — Adjustment as per transitional provisions of AS 15 (revised 2005) (See Note 12(a), Page 145)	306.64		—
	4284.82		3091.46
Add — Amount transferred from Profit and Loss Account	1500.00		1500.00
		5784.82	4591.46
(g) EXPORT PROFITS RESERVE :			
Balance as per last account		1.25	1.25
(h) FOREIGN EXCHANGE FLUCTUATIONS RESERVE :			
Balance as per last account	10.96		1.53
Add/Less — Exchange Fluctuation on swaps / long term loans in relation to non-integral foreign operation	(16.18)		9.43
		(5.22)	10.96
(i) CONTRIBUTIONS FOR CAPITAL EXPENDITURE :			
Balance as per last account	37.06		37.06
Add — Amount received during the year	5.59		—
		42.65	37.06
(j) CONTINGENCY RESERVE :			
Balance as per last account		100.00	100.00
(k) DEBENTURE FORFEITURE ACCOUNT :			
Balance as per last account		0.04	0.04
(l) PROFIT AND LOSS ACCOUNT :			
Balance carried forward		4593.98	2976.16
		13368.42	9201.63

Schedule forming part of the balance sheet

SCHEDULE C : SECURED LOANS :— (Item No. 4(a), Page 120)

	Rupees crores	As at 31-3-2006 Rupees crores
(a) Industrial Development Bank of India	—	63.47
(b) Joint Plant Committee-Steel Development Fund [including funded interest Rs. 230.02 crores (31.3.2006 : Rs. 222.32 crores)]	1650.24	1609.25
(c) 14.25% Non-Convertible Debentures (privately placed with LIC Mutual Fund)	25.00	25.00
(d) 10.50% Non-Convertible Debentures (privately placed with Life Insurance Corporation of India)	100.00	100.00
(e) 12.60% Non-Convertible Debentures (privately placed with various parties)	50.00	87.50
(f) 9.90% Non-Convertible Debentures (privately placed with various parties)	—	70.00
(g) 9.50% Non-Convertible Debentures (privately placed with various parties)	—	85.00
(h) 9.45% Non-Convertible Debentures (privately placed with various parties)	—	45.00
(i) 9.50% Non-Convertible Debentures (privately placed with various parties)	—	50.00
(j) International Finance Corporation, Washington - A Loan US \$ 100 million equivalent (repayable in foreign currency)	435.35	—
(k) International Finance Corporation, Washington - B Loan US \$ 300 million equivalent (repayable in foreign currency)	1306.05	—
<p>The 14.25% Non-Convertible Debentures, the 10.50% Non-Convertible Debentures and the 12.60% Non-Convertible Debentures [items (c), (d) and (e) above] and the loans [items (a) and (b) above] from the above institutions/banks are secured by mortgages, ranking <i>pari passu inter se</i>, on all present and future fixed assets, excluding land and buildings mortgaged in favour of Government of India under item (m) 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 Bamnipal 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 <i>l(i)</i> and <i>l(ii)</i> hereof.</p> <p>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. 694.71 crores (31.3.2006 : Rs. 551.78 crores) representing repayments and interest on earlier loans for which applications of funding are awaiting sanction.</p> <p>Loans A & B from IFCW included in items (j) and (k) above are secured by charge on the immovable properties of the Company at Jamshedpur and additionally secured on all the movable properties of the Company (excluding current assets) located at Jamshedpur ranking <i>pari passu</i> with the security for the debentures (items (c) to (e) above).</p> <p>The 14.25% Non-Convertible Debentures under item (c) (allotted on 28.10.1998) are redeemable at par in 3 annual installments in the ratio of 33:33:34 commencing at the end of the 9th year from the date of allotment.</p> <p>The 10.50% Non-Convertible Debentures under item (d) (allotted on 29.10.1998) are redeemable at par in 3 equal installments at the end of 9th, 10th and 11th year from the date of allotment.</p> <p>The 12.60% Non-Convertible Debentures under item (e) (allotted on 11.10.1999) are redeemable at par in 3 annual installments in the ratio of 30:30:40 commencing at the end of 6th year from the date of allotment.</p>		
Carried forward ...	3566.64	2135.22

Schedules forming part of the balance sheet

SCHEDULE C : SECURED LOANS :— continued
(Item No. 4(a), Page 120)

	Brought over ...	Rupees crores	As at 31-3-2006 Rupees crores
(l) Cash Credits from Banks		3566.64	2135.22
(i) State Bank of India	—		52.38
(ii) Others	<u>192.26</u>		<u>4.11</u>
		192.26	56.49
Borrowings from State Bank of India and Other Banks under items <i>l(i)</i> and <i>l(ii)</i> above are secured by hypothecation of stocks, stores and book debts, ranking in priority to the floating charge under items <i>(a)</i> to <i>(k)</i> hereof.			
(m) 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.			
(n) Assets under lease		—	0.01
Secured by assets taken on lease from a bank			
		<u>3758.92</u>	<u>2191.74</u>

SCHEDULE D : UNSECURED LOANS :—
(Item No. 4(b), Page 120)

	Rupees crores	As at 31-3-2006 Rupees crores
(a) Fixed Deposits	20.98	33.41
(b) Housing Development Finance Corporation Ltd.	8.69	12.36
(c) Japan Bank for International Cooperation and various Financial Institutions (repayable in foreign currency)	112.44	143.62
(d) JPY Syndicated ECB Loan - US \$ 495 million equivalent (repayable in foreign currency)	2162.66	—
(e) Canara Bank, London ECB Loan US \$ 5 million equivalent (repayable in foreign currency) ...	21.77	—
(f) Euro Hermes Loan from Deutsche Bank, Frankfurt (repayable in foreign currency)	10.47	—
(g) JPY Syndicated Standard Chartered Bank Loan - US\$ 750 million equivalent (repayable in foreign currency)	3298.88	—
(h) Buyers Credit (repayable in foreign currency)	—	134.45
(i) Short term loan from IDBI Bank	250.00	—
(j) Interest free loans under Sales Tax Deferral Scheme	0.52	0.57
	<u>5886.41</u>	<u>324.41</u>

Note : Amounts repayable within one year **Rs. 289.96** crores (31.3.2006 : Rs. 186.70 crores)

Schedule forming part of the balance sheet

SCHEDULE E : FIXED ASSETS :— (Item No. 8, Page 120)

Rupees crores

Fixed Assets	Land and Roads	Buildings (3)	Lease- hold	Railway Sidings	Plant and Machinery	Furniture, Fixture and Office Equipment (7)	Develop- ment of Property (4) & (6)	Live- stock & Vehicles (7)	Intangibles	Total
Gross Block as at 1.4.2006	178.05	849.51	77.59	112.03	13531.96	108.28	326.09	180.39	43.27	15407.17
	<i>173.49</i>	<i>820.45</i>	<i>4.67</i>	<i>94.17</i>	<i>11673.64</i>	<i>95.39</i>	<i>100.87</i>	<i>177.57</i>	<i>39.01</i>	<i>13179.26</i>
Additions during the year (1) & (5)	18.80	101.77	2.44	2.44	444.37	13.67	57.78	5.45	21.25	667.97
	<i>4.99</i>	<i>29.88</i>	<i>72.92</i>	<i>18.25</i>	<i>1870.59</i>	<i>13.28</i>	<i>225.22</i>	<i>6.45</i>	<i>4.26</i>	<i>2245.84</i>
Deductions during the year (2)	—	0.15	—	0.03	33.01	1.44	—	11.02	—	45.65
	<i>0.43</i>	<i>0.82</i>	<i>—</i>	<i>0.39</i>	<i>12.27</i>	<i>0.39</i>	<i>—</i>	<i>3.63</i>	<i>—</i>	<i>17.93</i>
	196.85	951.13	80.03	114.44	13943.32	120.51	383.87	174.82	64.52	16029.49
	<i>178.05</i>	<i>849.51</i>	<i>77.59</i>	<i>112.03</i>	<i>13531.96</i>	<i>108.28</i>	<i>326.09</i>	<i>180.39</i>	<i>43.27</i>	<i>15407.17</i>
Capital work-in-progress [including advances for capital expenditure Rs. 401.10 crores (31.3.2006 : <i>Rs. 262.64</i> crores)]										2497.44
										<i>1157.73</i>
Gross Block as at 31.3.2007										18526.93
										<i>16564.90</i>
Impaired Assets as at 1.4.2006	92.94	1.25	—	—	—	—	—	—	—	94.19
	<i>96.27</i>	<i>1.25</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>97.52</i>
Impaired during the year	6.22	—	—	—	—	—	—	—	—	6.22
	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
Impaired reversed during the year	—	—	—	—	—	—	—	—	—	—
	<i>(3.33)</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>(3.33)</i>
Impaired Assets as at 31.3.2007	99.16	1.25	—	—	—	—	—	—	—	100.41
	<i>92.94</i>	<i>1.25</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>94.19</i>
Accumulated Depreciation upto 1.4.2006	11.01	241.06	1.59	53.96	6046.81	59.58	104.48	59.14	28.03	6605.66
	<i>9.63</i>	<i>219.46</i>	<i>0.99</i>	<i>49.92</i>	<i>5407.82</i>	<i>53.97</i>	<i>31.96</i>	<i>50.13</i>	<i>21.61</i>	<i>5845.49</i>
Depreciation during the year	1.64	23.81	1.75	4.90	685.50	22.26	56.05	15.70	7.68	819.29
	<i>1.38</i>	<i>21.93</i>	<i>0.60</i>	<i>4.43</i>	<i>650.81</i>	<i>5.69</i>	<i>72.52</i>	<i>11.32</i>	<i>6.42</i>	<i>775.10</i>
Depreciation on assets written off during the year (including adjustments for transfers)	—	0.01	0.17	0.02	28.56	1.11	—	8.33	0.79	38.99
	<i>—</i>	<i>0.33</i>	<i>—</i>	<i>0.39</i>	<i>11.82</i>	<i>0.08</i>	<i>—</i>	<i>2.31</i>	<i>—</i>	<i>14.93</i>
Accumulated Depreciation upto 31.3.2007	12.65	264.86	3.17	58.84	6703.75	80.73	160.53	66.51	34.92	7385.96
	<i>11.01</i>	<i>241.06</i>	<i>1.59</i>	<i>53.96</i>	<i>6046.81</i>	<i>59.58</i>	<i>104.48</i>	<i>59.14</i>	<i>28.03</i>	<i>6605.66</i>
Total Accumulated Depreciation & Impairment upto 31.3.2007	111.81	266.11	3.17	58.84	6703.75	80.73	160.53	66.51	34.92	7486.37
	<i>103.95</i>	<i>242.31</i>	<i>1.59</i>	<i>53.96</i>	<i>6046.81</i>	<i>59.58</i>	<i>104.48</i>	<i>59.14</i>	<i>28.03</i>	<i>6699.85</i>
Net Block as at 31.3.2007	85.04	685.02	76.86	55.60	7239.57	39.78	223.34	108.31	29.60	8543.12
	<i>74.10</i>	<i>607.20</i>	<i>76.00</i>	<i>58.07</i>	<i>7485.15</i>	<i>48.70</i>	<i>221.61</i>	<i>121.25</i>	<i>15.24</i>	<i>8707.32</i>
Capital work-in-progress [including advances for capital expenditure Rs. 401.10 crores (31.3.2006 : <i>Rs. 262.64</i> crores)]										2497.44
										<i>1157.73</i>
										11040.56
										<i>9865.05</i>

- (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 (31.3.2006 : *Rs. 2.32* crores) being cost of shares in Co-operative Housing Societies and Limited Companies.
- (4) Development of property represents expenditure incurred on development of mines/collieries.
- (5) Rupee liability has decreased by a net amount of **Rs. 1.90** crores (2005-06 : *net decrease by Rs. 15.27* crores) arising out of realignment of the value of foreign currency loans for procurement of fixed assets. This decrease has been adjusted in the carrying cost of respective fixed assets and has been depreciated over their remaining depreciable life.
- (6) Additions include **Rs. 57.57** crores (2005-06 : *Rs. 212.52* crores) towards provision for final mines closure expenditure as per the circular dated 8th August, 2003 issued by Indian Bureau of Mines and subsequent clarifications issued under Mineral Conservation & Development (Amendment) Rules 2003 as per Section 18 of the Mines and Minerals (Development and Regulation) Act, 1957. The depreciation for the current year includes **Rs. 20.63** crores (2005-06 : *Rs. 63.27* crores) on account of amortisation of the same including **Rs. 14.57** crores (2005-06 : *Rs. 41.14* crores) for earlier years.
- (7) The useful life of Office Equipments, Furniture and Fixtures and Light Vehicles has been revised effective 1st April, 2006. The net written down value of these assets as at 31st March, 2006 is being depreciated over the revised remaining useful life of the assets. As a result of this change depreciation for the year ended 31st March, 2007 is higher by **Rs. 19.84** crores (2005-06 : *Nil*).

Schedule forming part of the balance sheet

SCHEDULE F : INVESTMENTS :—

(Item No. 9, Page 120)

	No. of equity shares of Face Value of Rs. 10 each fully paid-up unless otherwise specified	Rupees crores	Rupees crores	As at 31-3-2006	
				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.	3,23,78,410	147.03		147.03	
2. Tayo Rolls Ltd.	19,99,350	3.36		3.36	
3. The Tinplate Company of India Ltd.	88,75,000	29.68		29.68	
4. GKW Ltd. (10,29,996 shares sold during the year) . . .	—	—		—	
5. TRF Ltd.	19,13,314	4.67		4.67	
6. Kumardhubi Fireclay and Silica Works Ltd. (Book Value : Re. 1)	1,50,001	—		—	
7. Housing Development Finance Corporation Ltd.	1,580	0.01		0.01	
8. Tata Construction and Projects Ltd. (Book Value : Re. 1) .	5,61,335	—		—	
9. Indian Steel Rolling Mills Ltd. (Book Value : Re. 1)	3,30,315	—		—	
10. Wellman Incandescent India Ltd. (Book Value : Re. 1)	8,99,100	—		—	
11. Nicco Corporation Ltd. (3,15,000 shares sold during the year)	—	—		0.18	
12. Sanderson Industries Ltd. (Book Value : Re. 1)	2,27,642	—		—	
13. Tata Construction and Projects Ltd. — 10% Convertible Debentures of Rs. 100 each (Non-Convertible portion) (Book Value : Re. 1)	43,000	—		—	
14. Tata Metaliks Ltd.	1,17,99,992	11.80		11.80	
15. Tata Sponge Iron Ltd.	61,19,960	7.20		7.20	
16. Standard Chrome Ltd. (Book Value : Re. 1)	5,58,000	—		—	
17. The Tata Power Company Ltd.	56,81,818	100.00		100.00	
18. Others Rs. 40,272 (31.3.2006 : Rs. 40,272) (See Note 3, Page 134)	—	0.01		0.01	
			303.76		303.94
SHARES AND DEBENTURES (Unquoted) —					
19. Kumardhubi Metal Casting and Engineering Ltd. (Book Value : Re. 1)	10,70,000	—		—	
20. Tata Industries Ltd. (Face value of Rs. 100 each)	56,28,388	72.23		72.23	
21. Tata Services Ltd. (Face value of Rs. 1,000 each)	1,621	0.16		0.16	
22. Tata International Ltd. (Face value of Rs. 1,000 each) .	3,740	0.49		0.49	
23. Tata Projects Ltd. (Face value of Rs. 100 each)	15,000	0.18		0.18	
24. Rallis India Ltd. (7.50% Cumulative Preference shares)	85,00,000	8.50		8.50	
25. IFCI Venture Capital Funds Ltd.	1,00,000	0.10		0.10	
26. Kalinga Aquatics Ltd. (Book Value : Re. 1)	10,49,920	—		—	
27. Jamshedpur Injection Powder Ltd.	31,75,000	3.18		3.18	
28. Tata Ryerson Ltd.	34,12,500	34.12		34.12	
29. The Tinplate Company of India Ltd. 12.50% Optionally Convertible Redeemable Non- Cumulative Preference Shares (Face value of Rs. 100 each)	95,17,000	93.41 *		93.38	
30. mjunction Services Ltd. (formerly Metaljunction Services Ltd.)	40,00,000	4.00		4.00	
Carried forward ...		216.37	303.76	216.34	303.94

* Includes Rs. 0.03 crore incurred towards stamp duty during the year.

Schedule forming part of the balance sheet

SCHEDULE F : INVESTMENTS :— continued
(Item No. 9, Page 120)

	No. of equity shares of Face Value of Rs. 10 each fully paid-up unless otherwise specified	Rupees crores	Rupees crores	As at 31-3-2006	
				<i>Rupees crores</i>	<i>Rupees crores</i>
Brought over ...		216.37	303.76	216.34	303.94
Trade Investments :					
SHARES AND DEBENTURES (Unquoted) —					
31. Tata Teleservices Ltd.	13,68,00,456	145.20		145.20	
32. Nicco Jubilee Park Ltd. (Book Value : Re.1)	3,40,000	—		—	
33. The Dhamra Port Company Ltd. (4,02,50,000 shares subscribed during the year)	9,35,59,106	93.56		53.31	
34. Tata BlueScope Steel Ltd. (22,10,00,000 shares of Rs. 10 each subscribed during the year)	22,10,00,000	221.00		—	
35. Panatone Finvest Ltd.	45,000	0.05		0.05	
36. Srutech Tubes (India) Pvt. Ltd. (Book Value : Re.1)	30,000	—		—	
37. Tata Autocomp Systems Ltd. (7% Cumulative Redeemable Preference Shares)	70,00,000	7.00		7.00	
38. Tata Teleservices Ltd. (0.10% Redeemable Non-Cumulative Convertible Preference Shares)	6,83,54,569	50.00		50.00	
39. Industrial Energy Ltd. (2,600 shares of Rs. 26,000 purchased during the year)	2,600	—		—	
40. Others Rs. 52,095 (31.3.2006 : Rs. 32,495)		—		—	
			733.18		471.90
Investments in Subsidiary Companies :					
SHARES (Unquoted) —					
41. Tata Steel (Thailand) Public Company Ltd. (Face value of THB 1 each) (formerly Millennium Steel Public Co. Ltd.) (Rs. 15.92 crores expenditure incurred during the year in connection with the investment)	2,10,45,43,058	295.60		279.68	
42. Kalimati Investment Co. Ltd.	1,63,87,469	86.68		86.68	
43. Tata Refractories Ltd.	1,48,98,360	90.97		90.97	
44. The Tata Pigments Ltd. (Face value of Rs. 100 each)	75,000	0.70		0.70	
45. Tata Korf Engineering Services Ltd. (Book Value : Re. 1)	2,40,386	—		—	
46. Tata Incorporated (Face value of US \$ 1,000 each)	1,500	1.64		1.64	
47. TM International Logistics Ltd.	91,80,000	9.18		9.18	
48. Lanka Special Steels Ltd. (Face value of LKR 10 each)	25,00,000	1.16		1.16	
49. Jamshedpur Utilities & Services Co. Ltd.	3,50,000	0.35		0.35	
50. The Indian Steel and Wire Products Ltd. (Book value : Re. 1) (See Note 6, Page 143)	54,74,030	—		—	
51. NatSteel Asia Pte Ltd. (2,00,00,000 shares subscribed during the year) (Face Value of S\$ 1 each)	27,20,00,000	747.02		690.02	
52. Sila Eastern Ltd. (Face value of THB 100 each)	9,800	0.10		0.10	
53. Hooghly Met Coke & Power Company Ltd.	9,80,48,995	98.05		98.05	
54. Tata Steel (KZN) (Pty.) Ltd. (9,000 shares subscribed during the year)	9,000	0.01		—	
55. Tata Steel Asia Holdings Pte Ltd. (Face value of S \$ 1 each) (2,50,000 shares subscribed during the year)	2,50,000	0.72		—	
Carried forward...		1332.18	1036.94	1258.53	775.84

Schedule forming part of the balance sheet

SCHEDULE F : INVESTMENTS :— continued
(Item No. 9 , Page 120)

	No. of equity shares of Face Value of Rs. 10 each fully paid-up unless otherwise specified	Rupees crores	Rupees crores	As at 31-3-2006	
				Rupees crores	Rupees crores
Brought over ...		1332.18	1036.94	1258.53	775.84
56. Adityapur Toll Bridge Company Ltd. (Book value : Re. 1) (1,13,600 shares subscribed and provided during the year)	4,63,600	—		—	
57. Rawmet Ferrous Industries Pvt. Ltd. (3,06,00,071 shares purchased during the year)	3,06,00,071	43.53		—	
58. Gopalpur Special Economic Zone Ltd. (10,00,000 shares subscribed during the year)	10,00,000	1.00		—	
			1376.71		1258.53
B. CURRENT INVESTMENTS (at lower of cost and fair value)					
Other Investments (Quoted) :					
59. 6.75% Tax Free Bonds of Unit Trust of India (Face value of Rs. 100 each)	8,95,982		8.96		8.96
Other Investments (Unquoted) :					
60. Investment in Mutual Funds *					
Fixed Maturity Funds		117.00		734.65	
Liquid Funds		3566.57		1291.98	
(See Note 5, Page 135 and Note 28(c), Page 160)			3683.57		2026.63
			6106.18		4069.96

* Includes Rs. 3,262.59 crores (31.3.2006: Nil) ringfenced for a specific purpose.

Notes :	No. of equity shares of Face Value of Rs. 10 each fully paid-up unless otherwise specified	Rupees crores	Rupees crores	As at 31-3-2006	
				Rupees crores	Rupees crores
(1) Aggregate amount of Quoted Investments			312.72		312.90
Market value as at 31.3.2007 : Rs. 2,979.19 crores (31.3.2006 : Rs. 3,807.22 crores)					
(2) Aggregate amount of Unquoted Investments			5793.46		3757.06
			6106.18		4069.96
(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) Tarapur Environment Protection Society	196		19,600		—
(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
			52,095		32,495

Schedule forming part of the balance sheet

SCHEDULE F : INVESTMENTS :— continued
(Item No. 9, Page 120)

(5) INVESTMENT IN MUTUAL FUNDS

Name of Mutual Fund	Balance As at 1.4.2006		Purchased during the year		Sold during the year		Balance As at 31.3.2007	
	No. of Units	Rupees crores	No. of Units	Rupees crores	No. of Units	Rupees crores	No. of Units	Rupees crores
FIXED MATURITY FUNDS								
Tata Fixed Horizon Series 1 - Plan A - Growth Plan	30,000,000.000	30.00	—	—	30,000,000.000	30.00	—	—
Tata Fixed Horizon Fund Series 1 - Plan C (371 Days) - Growth	30,000,000.000	30.00	—	—	30,000,000.000	30.00	—	—
Tata Fixed Horizon Fund Series 2 B Option (18 Months) - Growth	50,000,000.000	50.00	—	—	—	—	50,000,000.000	50.00
Tata Fixed Horizon Fund Series 2 - Plan A (13 Months) - Growth	50,000,000.000	50.00	—	—	50,000,000.000	50.00	—	—
Tata Fixed Horizon Fund Series 2 - Plan C (18 Months) - Growth	42,000,000.000	42.00	—	—	—	—	42,000,000.000	42.00
Tata Fixed Horizon Fund Series 3 - Scheme F (18 Months) - Growth	25,000,000.000	25.00	—	—	—	—	25,000,000.000	25.00
Tata Fixed Horizon Fund Series 3 - Scheme A (6 Months) - Dividend	50,327,962.142	50.33	370,945.551	0.37	50,698,907.693	50.70	—	—
Tata Fixed Horizon Fund Series 3 - Scheme B (6 Months) - Dividend	45,204,044.944	45.20	471,845.297	0.48	45,675,890.241	45.68	—	—
Tata Fixed Horizon Fund Series 5 - Scheme A - Dividend	50,000,000.000	50.00	873,966.880	0.87	50,873,966.880	50.87	—	—
Birla Fixed Term Plan - Series A - Growth Plan	15,000,000.000	15.00	—	—	15,000,000.000	15.00	—	—
Birla FTP - Quarterly - Series 1 - Dividend - Payout	25,000,000.000	25.00	—	—	25,000,000.000	25.00	—	—
Grindlays Fixed Maturity - 19th Plan - Dividend	20,202,800.000	20.20	—	—	20,202,800.000	20.20	—	—
Grindlays Fixed Maturity - 21st Plan - Dividend	20,188,400.000	20.19	—	—	20,188,400.000	20.19	—	—
J M Fixed Maturity Yearly Plan - YSA 2 Series - Growth	15,000,000.000	15.00	—	—	15,000,000.000	15.00	—	—
J M Fixed Maturity Fund Series - 11 Quarterly Plan QSA - Dividend	20,000,000.000	20.00	322,045.207	0.32	20,322,045.207	20.32	—	—
Kotak FMP Series XV - Dividend	20,220,560.299	20.22	42,043.629	0.04	20,262,603.928	20.26	—	—
Kotak FMP Series XVI - Dividend	25,231,453.709	25.23	114,287.056	0.12	25,345,740.765	25.35	—	—
Kotak FMP Series XVIII - Dividend	25,428,133.841	25.43	274,530.505	0.27	25,702,664.346	25.70	—	—
Kotak FMP Series 23 - Dividend	25,000,000.000	25.00	414,138.183	0.41	25,414,138.183	25.41	—	—
DSP ML Fixed Term Plan - Series 3 - 12 Months - Growth	10,000,000.000	10.00	—	—	10,000,000.000	10.00	—	—
Prud ICICI FMP Yearly Series XXV - Dividend	25,337,000.000	25.34	80,825.000	0.08	25,417,825.000	25.42	—	—
Prud ICICI FMP Series 28 - 4 Months Dividend - XXVIII	20,191,600.000	20.19	141,745.032	0.14	20,333,345.032	20.33	—	—
Principal PNB Fixed Maturity Plan - 91 Days - Series I - Dividend Reinvestment - January 2006	20,196,729.177	20.20	74,727.898	0.07	20,271,457.075	20.27	—	—
Principal PNB Fixed Maturity Plan 91 Days Series II - Dividend Reinvestment - March 2006	25,123,166.247	25.12	260,793.403	0.26	25,383,959.650	25.38	—	—
Carried forward...		684.65		3.43		571.08		117.00

Schedule forming part of the balance sheet

SCHEDULE F : INVESTMENTS :— continued
(Item No. 9, Page 120)

(5) INVESTMENT IN MUTUAL FUNDS (Contd.)

Name of Mutual Fund	Balance As at 1.4.2006		Purchased during the year		Sold during the year		Balance As at 31.3.2007	
	No. of Units	Rupees crores	No. of Units	Rupees crores	No. of Units	Rupees crores	No. of Units	Rupees crores
Brought over...		684.65		3.43		571.08		117.00
Principal PNB Fixed Maturity Plan - 91 Days - Series 111	25,000,000.000	25.00	427,556.355	0.43	25,427,556.355	25.43	—	—
HDFC FMP 3M 6th March, 2006 (1) - Institutional Plan - Dividend	25,000,000.000	25.00	428,750.000	0.43	25,428,750.000	25.43	—	—
TOTAL FIXED MATURITY FUNDS		734.65		4.29		621.94		117.00
LIQUID FUNDS								
J M High Liquidity Fund - Super Institutional Plan - Daily Dividend	80,666,780.596	80.80	161,235,823.994	161.50	241,902,604.590	242.30	—	—
DSP Merrill Lynch Liquidity Fund - Institutional - Daily Dividend	1,414,224.094	141.44	1,463,618.262	146.39	2,869,426.115	286.99	8,416.241	0.84
Grindlays Cash Fund - Super Institutional Plan C - Daily Dividend	5,073,721.832	5.08	4,479.072	—	5,078,200.904	5.08	—	—
Standard Chartered Liquidity Manager - Plus Daily Dividend	—	—	16,171,885.110	1,617.35	16,171,885.110	1,617.35	—	—
HDFC Liquid Fund - Premium Plus Plan - Weekly Dividend	24,528,665.378	30.16	208,577,738.235	258.32	233,106,403.613	288.48	—	—
HDFC Cash Management Fund - Savings Plan Daily Dividend Reinvestment	—	—	449,655,258.850	478.27	449,400,172.986	478.00	255,085.864	0.27
Tata Liquid Super High Investment Fund Daily Dividend	4,585,310.553	510.99	18,108,244.079	2,018.10	15,192,494.839	1,693.09	7,501,059.793	836.00
Tata Liquidity Management Fund Daily Dividend	—	—	6,176,199.997	619.02	—	—	6,176,199.997	619.02
Birla Cash Plus - Institutional Premium - Daily Dividend Reinvestment	141,332,266.953	141.61	1,624,712,891.863	1,627.87	1,301,017,251.464	1,303.55	465,027,907.352	465.93
Kotak Liquid (Institutional Premium) Weekly Dividend	85,617,604.530	85.89	245,443,806.298	246.53	331,061,410.828	332.42	—	—
Kotak Liquid (Institutional Premium) Daily Dividend	—	—	741,975,506.301	907.30	578,176,495.122	707.00	163,799,011.180	200.30
ICICI Prudential Liquid Plan Super Institutional - Daily Dividend	33,151,379.545	33.15	1,104,224,780.709	1,104.23	1,045,150,052.071	1,045.15	92,226,108.185	92.23
UTI Liquid Cash Plan Institutional - Daily Income Option Reinvestment	37,136.423	3.78	9,198,652.603	937.74	9,233,853.014	941.32	1,936.012	0.20
Templeton India Treasury Management Account Super Institutional Plan - Daily Dividend Reinvestment	39,627.034	3.95	4,995,564.331	499.69	5,033,363.134	503.46	1,828.231	0.18
HSBC Cash Fund - Institutional Plus Weekly Dividend	75,574,599.230	75.67	76,305,743.346	76.41	151,880,342.576	152.08	—	—
HSBC Cash Fund Institutional Plus Daily Dividend	—	—	248,315,398.610	248.45	247,861,197.732	248.00	454,200.878	0.45
DWS Insta Cash Plus Fund - Institutional Plan - Weekly Dividend	64,682,162.287	65.06	113,786,714.878	114.65	178,468,877.165	179.71	—	—
DWS Insta Cash Plus Fund - Institutional Plan - Daily Dividend Option	—	—	184,497,347.239	184.86	183,641,898.297	184.00	855,448.942	0.86
Carried forward ...		1,177.58		11,246.68		10,207.98		2,216.28

Schedule forming part of the balance sheet

SCHEDULE F : INVESTMENTS :— continued (Item No. 9, Page 120)

(5) INVESTMENT IN MUTUAL FUNDS (Contd.)

Name of Mutual Fund	Balance As at 1.4.2006		Purchased during the year		Sold during the year		Balance As at 31.3.2007	
	No. of Units	Rupees crores	No. of Units	Rupees crores	No. of Units	Rupees crores	No. of Units	Rupees crores
Brought over...		1,177.58		11,246.68		10,207.98		2,216.28
SBI Premier Liquid Fund - Institutional Daily Dividend	28,708,238.021	28.80	449,399,751.074	450.86	477,664,690.014	479.22	443,299.081	0.44
Principal Cash Management Fund - Liquid Option Institutional Premium Plan - Daily Dividend Reinvestment	80,942,738.471	80.95	1,343,879,181.975	1,343.97	1,054,688,097.026	1,054.76	370,133,823.420	370.16
ING Vysya Liquid Fund - Institutional Weekly Dividend Option	—	—	31,906,292.037	32.10	31,906,292.037	32.10	—	—
ING Vysya Liquid Fund Super Institutional - Daily Dividend	4,649,194.684	4.65	1,235,833,828.507	1,236.20	825,747,045.424	825.99	414,735,977.767	414.86
Sundaram BNP Paribas Money Fund - Super Institutional Daily Dividend Reinvestment	—	—	456,826,343.367	461.18	313,016,948.484	316.00	143,809,394.883	145.18
DBS Chola Liquid Institutional - Daily Dividend	—	—	59,027,597.395	59.21	59,027,597.395	59.21	—	—
LICMF Liquid Fund - Dividend Plan	—	—	483,985,639.736	531.42	301,865,916.384	331.45	182,119,723.352	199.97
Reliance Liquidity Fund - Daily Dividend Reinvestment Option	—	—	898,402,447.384	898.68	678,789,575.231	679.00	219,612,872.153	219.68
TOTAL LIQUID FUNDS		1,291.98		16,260.30		13,985.71		3,566.57
		2,026.63		16,264.59		14,607.65		3,683.57

Schedules forming part of the balance sheet

SCHEDULE G : STOCK-IN-TRADE :—
(Item No. 10A(b), Page 120)

	Rupees crores	<i>As at 31-3-2006 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)	1078.08	1000.62
(b) Work-in-progress (at lower of cost and net realisable value)	28.94	23.93
	1107.02	1024.55
(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)	720.52	707.54
	1827.54	1732.09

SCHEDULE H : SUNDRY DEBTORS :—
(Item No. 10A(c), Page 120)

	Rupees crores	<i>As at 31-3-2006 Rupees crores</i>
(a) Over six months old	63.24	81.73
(b) Others	604.14	489.85
	667.38	571.58
Less — Provision for doubtful debts	35.75	32.18
	631.63	539.40

	Rupees crores	<i>As at 31-3-2006 Rupees crores</i>
Sundry debts, secured and considered good	—	—
Sundry debts, unsecured and considered good	631.63	539.40
Sundry debts, considered doubtful	35.75	32.18
	667.38	571.58

Schedules forming part of the balance sheet

SCHEDULE I : CASH AND BANK BALANCES :— (Item No. 10A(e), Page 120)

	Rupees crores	As at 31-3-2006 Rupees crores
(a) Cash in hand [including cheques : Rs. 128.17 crores (31.3.2006 : Rs. 92.60 crores)]	128.84	94.48
(b) Remittance in transit	65.50	55.16
(c) Current accounts with Scheduled Banks	252.07	138.34
(d) Current account with Bank of Bhutan (♦ Rs. 1,000.00)	♦ *	0.09*
(e) Current account with CitiBank Singapore	0.10*	0.28*
(f) Current account with Thane District Co-operative Bank Ltd. @[Rs. 13,769 (31.3.2006 : Rs. 6,032)]	@*	@*
(g) Deposit accounts with Scheduled Banks #	7234.84	0.04
	7681.35	288.39

Includes **Rs. 7,225.94** crores (31.3.2006: Nil) ringfenced for a specific purpose.

* Maximum balances in current account with

- | | 2006-07
Rupees
crores | 2005-06
Rupees
crores |
|---|-----------------------------|-----------------------------|
| 1. Bank of Bhutan | 0.09 | 2.88 |
| 2. CitiBank Singapore | 0.39 | 0.36 |
| 3. Thane District Co-operative Bank Ltd. (\$ 31.3.2006 : Rs.37,472) | 0.05 | \$ |

SCHEDULE J : LOANS AND ADVANCES :— (Item No. 10(B), Page 120)

	Rupees crores	As at 31-3-2006 Rupees crores
(a) Advances with public bodies	308.15	337.83
(b) Other advances	2374.68	572.37
(c) Loans and Advances to subsidiary companies	376.58	321.72
(d) Advance payment against taxes	70.85	75.02
	3130.26	1306.94
Less — Provision for doubtful advances	74.53	72.08
	3055.73	1234.86

	Rupees crores	As at 31-3-2006 Rupees crores
Loans and Advances, unsecured and considered good ...	3055.73	1234.86
Loans and Advances, considered doubtful	74.53	72.08
	3130.26	1306.94

- Notes :
- Advances with public bodies include balances with Customs, Port Trust, etc. **Rs. 291.68** crores (31.3.2006 : Rs. 224.83 crores).
 - Other advances include :
 - Loan due by an Officer of the Company **Rs. 1,03,750** (31.3.2006 : Rs. 1,18,750). Maximum balance during the year **Rs. 1,18,750** (2005-06 : Rs. 1,33,750).
 - Intercompany deposits of **Rs. 2** crores (31.3.2006 : Rs. 2 crores).
 - Application money on investments **Rs. 1,811.08** crores (31.3.2006 : Rs. 30.95 crores).
 - Loans and Advances to subsidiary companies include Loans and Advances in the nature of Loans given to subsidiaries **Rs. 364.46** crores (31.3.2006 : Rs. 315.85 crores) - [See Note 11(e), Page 145]

Schedules forming part of the balance sheet

SCHEDULE K : CURRENT LIABILITIES :—
(Item No. 11(A), Page 120)

	Rupees crores	Rupees crores	As at 31-3-2006 Rupees crores
(a) Sundry creditors :			
(i) For goods supplied [See Note 11, Page 144]	1093.10		814.88
(ii) For accrued wages and salaries	848.45		595.45
(iii) For other liabilities [See Note 11, Page 144]	1204.44		1123.70
		3145.99	2534.03
(b) Subsidiary companies		102.61	62.37
(c) Interest accrued but not due		47.11	24.29
(d) Advances received from customers		198.28	185.07
(e) Liability towards Investors Education and Protection Fund under Section 205C of the Companies Act, 1956			
Due as at 31.3.2007			
(i) Unpaid Dividends		—	—
(ii) Application Money Pending Refund		—	—
(iii) Unclaimed Matured Deposits (♦ Rs. 25,000)		♦	0.01
(iv) Unclaimed Matured Debentures		—	—
(v) Interest Accrued on (i) to (iv) above		0.03	0.06
Not due as at 31.3.2007			
(i) Unpaid Dividends		23.37	21.55
(ii) Application Money Pending Refund		0.01	0.01
(iii) Unclaimed Matured Deposits		2.59	3.80
(iv) Unclaimed Matured Debentures		1.76	3.96
(v) Interest Accrued on (i) to (iv) above		1.45	0.84
		3523.20	2835.99
Note : Sundry creditors for other liabilities include: Liability for Employees Family Benefit Scheme		44.87	54.60

SCHEDULE L : PROVISIONS :—
(Item No. 11(B), Page 120)

	Rupees crores	Rupees crores	As at 31-3-2006 Rupees crores
(a) Provision for retiring gratuities (See Note 12(d)(3), Page 146)	49.31		0.81
(b) Provision for employee benefits	470.19		—
(c) Provision for taxation	448.68		250.04
(d) Provision for Fringe Benefits Tax	18.37		2.37
(e) Proposed dividends	943.91		719.51
	1930.46		972.73

Signatures to Schedules 1 to 4 and
A to L and Notes on pages 141 to 160

For and on behalf of the Board

RATANN 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

Mumbai, 17th May, 2007