

Balance Sheet as at 31st March, 2008

Schedule	Page		Rupees crores	Rupees crores	As at 31-3-2007 Rupees crores
		FUNDS EMPLOYED :			
A	151	1. a SHARE CAPITAL	6,203.30		580.67
		b SHARE WARRANTS (See Note 29(a), Page 186).....	—		147.06
				6,203.30	727.73
B	152	2. RESERVES AND SURPLUS		21,097.43	13,368.42
		3. TOTAL SHAREHOLDERS' FUNDS		27,300.73	14,096.15
		4. LOANS			
C	153	a Secured	3,520.58		3,758.92
D	154	b Unsecured	14,501.11		5,886.41
		c Total Loans		18,021.69	9,645.33
		5. DEFERRED TAX LIABILITY (NET) (See Note 18, Page 180)		681.80	748.94
		6. PROVISION FOR EMPLOYEE SEPARATION COMPENSATION (See Note 11(a), Page 166).....		1,071.30	1,107.08
		7. TOTAL FUNDS EMPLOYED		47,075.52	25,597.50
		APPLICATION OF FUNDS :			
E	155	8. FIXED ASSETS			
		a Gross Block.....	20,847.04		18,526.93
		b Less — Impairment	100.47		100.41
		c Less — Depreciation	8,123.01		7,385.96
		d Net Block		12,623.56	11,040.56
F	156	9. INVESTMENTS		4,103.19	6,106.18
		10. A. CURRENT ASSETS			
		a Stores and spare parts	557.67		505.44
G	160	b Stock-in-trade	2,047.31		1,827.54
H	160	c Sundry debtors	543.48		631.63
		d Interest accrued on investments.....	0.20		0.20
I	161	e Cash and Bank balances	465.04		7,681.35
			3,613.70		10,646.16
J	161	B. LOANS AND ADVANCES	33,348.74		3,055.73
			36,962.44		13,701.89
		11. Less : CURRENT LIABILITIES AND PROVISIONS			
K	162	A. Current Liabilities	3,855.26		3,523.20
L	162	B. Provisions	2,913.52		1,930.46
			6,768.78		5,453.66
		12. NET CURRENT ASSETS		30,193.66	8,248.23
		13. MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted) Employee Separation Compensation (See Note 11(a), Page 166)..		155.11	202.53
		14. TOTAL ASSETS (Net)		47,075.52	25,597.50
		Contingent Liabilities (See Note 2, Page 164)			
M	163	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, 26th June, 2008

J C BHAM
Company Secretary

For and on behalf of the Board

RATAN N TATA
JAMES LENG
NUSLI N WADIA
S M PALIA
ISHAAT HUSSAIN
JAMSHED J IRANI
SUBODH BHARGAVA
JACOBUS SCHRAVEN
ANDREW ROBB
T MUKHERJEE
PHILIPPE VARIN
B MUTHURAMAN

Chairman
Dy. Chairman

Directors

Managing Director