

Schedule forming part of the balance sheet

SCHEDULE A : SHARE CAPITAL :— (Item No. 1, Page 36)

	Rupees crores	As at 31-3-2002 Rupees crores
Authorised : 440,000,000 Ordinary Shares of Rs. 10 each (<i>Previous year : 440,000,000 Ordinary Shares of Rs. 10 each</i>).....	440.00	440.00
25,000,000 Cumulative Redeemable Preference Shares of Rs. 100 each (<i>Previous year : 25,000,000 Shares of Rs.100 each</i>)	250.00	250.00
	690.00	690.00
Issued : 368,373,977 Ordinary Shares of Rs. 10 each (<i>Previous year : 368,373,977 Ordinary Shares of Rs. 10 each</i>).....	368.37	368.37
Subscribed : 367,771,901 Ordinary Shares of Rs. 10 each fully paid up (<i>Previous year : 367,771,901 Ordinary Shares of Rs. 10 each</i>).....	367.77	367.77
<i>Add — Amount paid up on 389,516 (31.3.2002 : 389,516) Ordinary Shares forfeited.....</i>	0.20	0.20
	367.97	367.97
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 (See Note 3, Page 58)	1.21	—
Of the 367,771,901 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.		
	369.18	367.97

Schedule forming part of the balance sheet

SCHEDULE B : RESERVES AND SURPLUS :—

(Item No. 2, Page 36)

	Rupees crores	Rupees crores	As at 31-3-2002 Rupees crores
(a) SECURITIES PREMIUM ACCOUNT :—			
Balance as per last account	1763.40		1763.40
Add — Addition on amalgamation of erstwhile Tata SSL Ltd.	73.76		—
	<u>1837.16</u>		<u>1763.40</u>
Less — Adjustment of Miscellaneous Expenditure (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 (See Note 4, Page 59)	817.41		—
		1019.75	<u>1763.40</u>
(b) AMALGAMATION RESERVE :—			
Balance as per last account		1.12	1.12
(c) DEBENTURE REDEMPTION RESERVE :—			
Balance as per last account	634.00		944.00
Add/(Less) — Transferred from/(to) Profit and Loss Account ...	—		(310.00)
	<u>634.00</u>		<u>634.00</u>
Add — Addition on amalgamation of erstwhile Tata SSL Ltd.	12.00		—
		646.00	<u>634.00</u>
(d) CAPITAL REDEMPTION RESERVE :—			
Balance as per last account	150.00		10.00
Add — Transferred from Profit and Loss Account	—		140.00
	<u>150.00</u>		<u>150.00</u>
Add — Addition on amalgamation of erstwhile Tata SSL Ltd.	0.83		—
	<u>150.83</u>		<u>150.00</u>
Less — Adjustment of Miscellaneous Expenditure (to the extent not written off or adjusted) relating to Employee Separation Compensation in terms of Scheme of Arrangement (See Note 4, Page 59)	150.00		—
		0.83	<u>150.00</u>
(e) CAPITAL RESERVE :—			
Balance as per last account	1.30		1.30
Add — Addition on amalgamation of erstwhile Tata SSL Ltd.	0.19		—
		1.49	<u>1.30</u>
(f) GENERAL RESERVE :—			
Balance as per last account	182.33		1242.08
Add — Addition on amalgamation of erstwhile Tata SSL Ltd.	26.76		—
	<u>209.09</u>		<u>1242.08</u>
Less — Adjustment arising out of amalgamation of erstwhile Tata SSL Ltd. (See Note 3, Page 58)	110.15		—
	<u>98.94</u>		<u>1242.08</u>
Add — Amount transferred from Profit and Loss Account	590.00		300.00
	<u>688.94</u>		<u>1542.08</u>
Less — Amount transferred to Deferred Tax Liability Account	—		1359.75
		688.94	<u>182.33</u>
(g) INVESTMENT ALLOWANCE (UTILISED) RESERVE :—			
Balance as per last account	—		75.55
Less — Transferred to Profit and Loss Account	—		75.55
			<u>—</u>
(h) EXPORT PROFITS RESERVE :—			
Balance as per last account		1.25	1.25
		2359.38	<u>2733.40</u>
			Carried forward . .

Schedule forming part of the balance sheet

SCHEDULE B : RESERVES AND SURPLUS :— (Item No. 2, Page 36)

	Rupees crores	Rupees crores	As at 31-3-2002 Rupees crores
Brought over . .		2359.38	2733.40
(i) FOREIGN EXCHANGE FLUCTUATIONS RESERVE :— Balance as per last account		14.00	14.00
(j) CONTRIBUTIONS FOR CAPITAL EXPENDITURE :— Balance as per last account	14.77		13.00
Add — Amount received during the year	20.66		1.77
		35.43	14.77
(k) CONTINGENCY RESERVE :— Balance as per last account		100.00	100.00
(l) DEBENTURE FORFEITURE ACCOUNT :— Addition on amalgamation of erstwhile Tata SSL Ltd.	0.01		—
Add — Amount originally paid up on debentures forfeited	0.03		—
		0.04	—
(m) REVALUATION RESERVE :— Addition on amalgamation of erstwhile Tata SSL Ltd.		0.54	—
(n) PROFIT AND LOSS ACCOUNT :— Balance carried forward		307.45	215.82
		2816.84	3077.99

SCHEDULE C : SECURED LOANS :— (Item No. 4(a), Page 36)

	Rupees crores	As at 31-3-2002 Rupees crores
(a) Industrial Development Bank of India	132.69	150.00
(b) Joint Plant Committee-Steel Development Fund [including funded interest Rs. 262.62 crores (31.3.2002: Rs. 245.10 crores)]	1514.81	1430.29
(c) Syndicated loan from various banks (arranged by Citibank International p.l.c.) (repayable in foreign currency)	42.38	72.07
(d) 18% Non-Convertible Debentures (privately placed with Unit Trust of India, Life Insurance Corporation of India, Army Group Insurance Fund, General Insurance Corporation of India and its subsidiaries)	—	83.33
(e) Syndicated loan from various banks (arranged by ANZ Investment Bank, BA Asia Ltd. and State Bank of India) (repayable in foreign currency)	254.34	265.33
(f) 12.25% Non-Convertible Debentures (privately placed with State Bank of India, Central Bank of India and Army Group Insurance Fund)	30.00	65.00
(g) Syndicated loan from various banks (arranged by Bank America Singapore Ltd., Citibank N.A. and State Bank of India) (repayable in foreign currency)	443.85	450.81
(h) 13.5% Non-Convertible Debentures (privately placed with various parties) .	50.00	50.00
(i) 14% Non-Convertible Debentures (privately placed with Oriental Bank of Commerce)	50.00	50.00
(j) 14.15% Non-Convertible Debentures (privately placed) [@]	25.00	25.00
(k) 14.25% Non-Convertible Debentures (privately placed with LIC Mutual Fund)	25.00	25.00
(l) 14.25% Non-Convertible Debentures (privately placed with Life Insurance Corporation of India)	100.00	100.00
(m) 12.60% Non-Convertible Debentures (privately placed with various parties) [@]	150.00	150.00
(n) 10.05% Non-Convertible Debentures (privately placed with various parties)	100.00	100.00
(o) 9.90% Non-Convertible Debentures (privately placed with various parties) [@]	100.00	100.00
(p) 9.50% Non-Convertible Debentures (privately placed with various parties) [@]	100.00	100.00
(q) 9.45% Non-Convertible Debentures (privately placed with various parties) [@]	50.00	50.00
(r) 8.90% Non-Convertible Debentures (privately placed with various parties) .	—	100.00
(s) 9.50% Non-Convertible Debentures (privately placed with various parties) .	50.00	50.00
(t) 9.50% Non-Convertible Debentures (privately placed with various parties) .	50.00	50.00
(u) 9.50% Non-Convertible Debentures (privately placed with various parties) .	50.00	50.00
(v) 9.25% Non-Convertible Debentures (privately placed with various parties) [@]	100.00	100.00
Carried forward . .	3418.07	3616.83

[@] including debentures having an aggregate face value of Rs. 135 crores purchased by the Company and held as investments (See item 56 of Schedule F, on Page 51)

Schedule forming part of the balance sheet

SCHEDULE C : SECURED LOANS :— continued
(Item No. 4(a), Page 36)

The 12.25% Non-Convertible Debentures, the 13.50% Non-Convertible Debentures, the 14.00% Non-Convertible Debentures, the 14.15% Non-Convertible Debentures, the 14.25% Non-Convertible Debentures [items (k) and (l) 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 (p), (s), (t) and (u) 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 (y) 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 Bamnival mortgaged in favour of State Bank of India and assets of Cold Rolling Complex (West) at Tarapur and a floating charge on the 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 w, x(i), and x(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. 90.62** crores (as at 31.3.2002 : Rs. Nil) representing repayments and interest on earlier loans for which applications of funding are awaiting sanction.

The 12.25% Non-Convertible Debentures (allotted on 15.11.1997) are redeemable at par in 3 annual instalments in the ratio of 35:35:30 at the end of 4th, 5th and 6th year from the date of allotment.

The 13.5% Non-Convertible Debentures under item (h) (allotted on 8.5.1998) are redeemable at par at the end of 5th year from the date of allotment (since redeemed on 8.5.2003).

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

The 14.15% Non-Convertible Debentures (allotted on 20.10.1998) are redeemable at par at the end of 7th year from the date of allotment.

The 14.25% Non-Convertible Debentures under item (k) (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 (l) (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.

Brought over . .

Rupees
crores

3418.07

As at
31-3-2002
Rupees
crores

3616.83

Carried forward . .

3418.07

3616.83

Schedule forming part of the balance sheet

SCHEDULE C : SECURED LOANS :— continued (Item No. 4(a), Page 36)

	Rupees crores	Rupees crores	As at 31-3-2002 Rupees crores
Brought over . .		3418.07	3616.83
<p>The 12.60% Non-Convertible Debentures (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.</p> <p>The 10.05% Non-Convertible Debentures (allotted on 28.05.2001) are redeemable on 28.05.2006 and carry a put/call option at par exercisable on 28.05.2004.</p> <p>The 9.90% Non-Convertible Debentures (allotted on 09.07.2001) are redeemable on 09.07.2006.</p> <p>The 9.50% Non-Convertible Debentures under item (p) (allotted on 17.08.2001) are redeemable on 17.08.2006.</p> <p>The 9.45% Non-Convertible Debentures (allotted on 10.09.2001) are redeemable on 11.09.2006.</p> <p>The 9.50% Non-Convertible Debentures under item (s) (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 (t) (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 (u) (allotted on 22.01.2002) are redeemable on 22.01.2007.</p> <p>The 9.25% Non-Convertible Debentures (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>			
(w) Working Capital Demand Loan from a bank		20.00	45.00
(x) Cash Credits from Banks			
(i) State Bank of India (net of cash-in-transit Rs. Nil — 31.3.2002 : Rs. 1.25 crores)	157.62		330.59
(ii) Others	<u>1.92</u>		<u>64.49</u>
		159.54	395.08
<p>Borrowings from State Bank of India under item x (i) and cash credits from Other Banks under items (w) and (x)(ii) above are secured by hypothecation of stocks, stores and book debts, ranking in priority to the floating charge under items (a) to (v) hereof. Documentation of securities in respect of borrowings from The Hongkong & Shanghai Banking Corporation Ltd. included in item x (ii) above is under finalisation.</p>			
(y) 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>			
(z) Term Loan from a bank		40.00	—
<p>Secured by hypothecation of movable plant and machinery at Borivali and Tarapur plants.</p>			
(zz) 8.50%, Non-Convertible Debentures (privately placed with State Bank of India) (since redeemed on 17.4.2003) Secured by mortgage of immovable properties situated at Borivali, Tarapur, Navsari and Sisodra.		30.00	—
		<u>3667.63</u>	<u>4056.93</u>

Schedules forming part of the balance sheet

SCHEDULE D : UNSECURED LOANS :—

(Item No. 4(b), Page 36)

	Rupees crores	As at 31-3-2002 Rupees crores
(a) Fixed Deposits (including interest accrued and due Rs. 0.21 crore — As at 31.3.2002 : Rs. 0.21 crore)	114.63	105.20
(b) Inter Corporate Deposits	2.00	14.00
(c) Term loan from West Bengal Industrial Development Corporation Ltd.	—	0.81
(d) Housing Development Finance Corporation Ltd.	21.46	22.72
(e) Government of Orissa	10.67	14.23
(f) Deutsche Bank AG, Frankfurt (repayable in foreign currency)	43.88	42.57
(g) SBI European Bank p.l.c., London (repayable in foreign currency)	10.66	13.12
(h) Japan Bank for International Cooperation and various Financial Institutions (repayable in foreign currency)	245.38	237.50
(i) Commercial Papers (net of discount charges remaining to be written off Rs. Nil 31.3.2002 : Rs. 0.40 crore) [Maximum balance outstanding during the year Rs. 129.60 crores (2001-2002 : Rs. 294.11 crores)]	—	99.60
(j) Commerz Bank, Belgium (repayable in foreign currency)	88.60	78.80
(k) 5.80% Non-Convertible Debentures (privately placed with Standard Chartered Mutual Fund) (since redeemed on 10.4.2003)	5.00	—
(l) 6.00% Non-Convertible Debentures (privately placed with IL&FS Mutual Fund) (since redeemed on 26.5.2003)	5.00	—
(m) 7.40% Non-Convertible Debentures (privately placed with Birla Mutual Fund) (since redeemed on 27.5.2003)	10.00	—
(n) Interest free loans under Sales Tax Deferral Scheme	0.70	—
(o) 10% Non-Convertible Debentures (privately placed with Deutsche Bank)	—	20.00
	557.98	648.55

Note : Amounts repayable within one year **Rs. 114.56 crores** (As at 31.3.2002 : Rs. 189.22 crores)

SCHEDULE E : FIXED ASSETS :—

(Item No. 8, Page 36)

Fixed Assets	Gross Block(1) as at 31.3.2002 Rupees crores	Assets taken over on amalga- mation of Tata SSL Ltd. Rupees crores	(2)&(3) Additions Rupees crores	Deductions(4) Rupees crores	Gross Block(1) as at 31.3.2003 Rupees crores	Accumulated depreciation taken over on amalgamation of Tata SSL Ltd. Rupees crores	Depreci- ation for 2002-2003 Rupees crores	Total Depreciation to 31.3.2003 Rupees crores	Net Block as at 31.3.2003 Rupees crores
1. Land and Roads	186.74 (5)	5.62 (9)	3.60	43.30 (10)	152.66	0.07	0.67	7.20	145.46
	46.57	—	140.19(5)	0.02	186.74	—	0.64	2.73	184.01
2. Buildings (6) & (7)	750.46	37.30	19.02	2.05	804.73	11.75	22.56	182.58	622.15
	744.97	—	6.25	0.76	750.46	—	19.71	151.91	598.55
3. Leaseholds	2.78	1.99	—	—	4.77	0.71	0.11	0.82	3.95
	2.78	—	—	—	2.78	—	—	—	2.78
4. Railway Sidings	94.59	—	(0.02)	0.01	94.56	—	4.22	41.74	52.82
	87.78	—	6.94	0.13	94.59	—	4.23	35.97	58.62
5. Plant and Machinery (8) ...	10195.73	240.61	534.34	47.04	10923.64	118.72	514.49	4504.28	6419.36
	9708.41	—	534.60	47.28	10195.73	—	488.48	3910.78	6284.95
6. Furniture, Fixtures and Office Equipment	70.59	8.27	5.26	0.65	83.47	5.06	4.62	46.34	37.13
	66.67	—	4.26	0.34	70.59	—	3.51	37.03	33.56
7. Development of Property	36.67	—	—	—	36.67	—	3.44	26.64	10.03
	30.00	—	6.67	—	36.67	—	3.43	23.20	13.47
8. Livestock and Vehicles	74.73	0.68	24.50	7.70	92.21	0.43	5.37	40.39	51.82
	75.29	—	1.70	2.26	74.73	—	4.75	37.12	37.61
	11412.29	294.47	586.70	100.75	12192.71	136.74	555.48	4849.99	7342.72
	10762.47	—	700.61	50.79	11412.29	—	524.75	4198.74	7213.55
9. Buildings, Plant and Machinery, etc. under erection (including advances for capital expenditure Rs. 38.39 crores — As at 31.3.2002 : Rs. 80.55 crores)					201.08				201.08
					330.15				330.15
					12393.79			4849.99	7543.80
					11742.44			4198.74	7543.70

- (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 and (9) below.
(2) Additions include adjustments for inter se transfers.
(3) Please See Note 18, Page 61 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** (31.3.2002 : Rs. 2.32 crores) being cost of shares in Co-operative Housing Societies and Limited Companies.
(7) Buildings include gross block **Rs. 5.23 crores** (31.3.2002 : Rs. 5.23 crores) and net block **Rs. Nil** (31.3.2002 : Rs. 0.05 crore) 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** (31.3.2002 : Rs. 20.79 crores).
(9) Includes Rs. 3.57 crores being surplus resulting from revaluation carried out on 31st December, 1988.
(10) Includes expenditure of Rs. 43.00 crores capitalised in the past in respect of Gopalpur Project written off.

Schedule forming part of the balance sheet

SCHEDULE F : INVESTMENTS :— (Item No. 9, Page 36)

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 31-3-2002	
				Rupees crores	Rupees crores
Trade Investments :					
SHARES AND DEBENTURES (Quoted) —					
1. Tata Engineering and Locomotive Co. Ltd.	2,99,67,736	117.98		117.98	
2. Tata Engineering and Locomotive Co. Ltd. (Detachable warrants)	24,10,674	0.12		0.12	
3. Tata Yodogawa Ltd.	19,99,350	3.36		3.36	
4. Tinplate Company of India Ltd.	88,75,000	29.68		29.68	
5. GKW Ltd. (Book Value : Re. 1)	10,29,996	—		0.23	
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. (790 shares acquired on amalgamation of Tata SSL Ltd. and 790 bonus shares received during the year)	1,580	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	1.03		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. (64,594 Shares sold during the year)	35,406	0.05		0.15	
18. SBI Home Finance Ltd. (1,93,807 Shares sold during the year)	56,193	0.05		0.25	
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 31.3.2002 : Rs. 40,272) (See Note 3, Page 53)		0.01		0.01	
		278.56		279.08	
Carried forward . .		278.56		279.08	

Schedule forming part of the balance sheet

SCHEDULE F : INVESTMENTS :— continued
(Item No. 9, Page 36)

	No. of equity shares of Face Value of Rs. 10 each fully paid-up unless otherwise specified	Rupees crores	Rupees crores	As at 31-3-2002	
				Rupees crores	Rupees crores
Brought over . .			278.56		279.08
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)	20,05,213	20.09	20.09	20.09	20.09
26. Tata Services Ltd. (Face value of Rs. 1000 each)	1,921	0.19	0.19	0.19	0.19
27. Tata International Ltd. (Face value of Rs. 1,000 each) .	3,740	0.49	0.49	0.49	0.49
28. Tata Projects Ltd. (Face value of Rs. 100 each)	15,000	0.18	0.18	0.18	0.18
29. Risk Capital & Technology Finance Corporation Ltd. ...	1,00,000	0.10	0.10	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	3.18	3.18
32. Tata Televentures (Holdings) Ltd.	4,09,99,800	40.99	40.99	40.99	40.99
33. Tata Ryerson Ltd.	2,50,00,000	25.00	25.00	25.00	25.00
34. Adityapur Toll Bridge Company Ltd.	3,50,000	0.35	0.35	0.35	0.35
35. Tata Teleservices Ltd.	4,80,00,400	48.00	48.00	48.00	48.00
36. Tinplate Company of India Ltd. 12.50% Optionally Convertible Redeemable Cumulative Preference Shares (Face value of Rs. 100 each)	66,00,000	66.00	66.00	66.00	66.00
37. Metaljunction.com Private Ltd. (39,96,000 shares allotted during the year)	40,00,000	4.00	4.00	0.01	0.01
38. Nicco Jubilee Park Ltd.	3,40,000	0.34	0.34	0.34	0.34
39. Panatone Finvest Ltd.	45,000	0.05	0.05	0.05	0.05
40. Srutech Tubes Pvt. Ltd. (Book Value : Re.1) (Acquired on amalgamation of Tata SSL Ltd.)	30,000	—	—	—	—
41. Others Rs. 37,495 (As at 31.3.2002 : Rs. 37,495) (See Note 4, Page 53)		—	—	—	—
			208.96		204.97
Investments in subsidiary Companies :					
SHARES (Quoted) —					
42. Stewarts and Lloyds of India Ltd.	2,99,925	0.37	0.37	0.37	0.37
43. Tata SSL Ltd. (including 3,03,636 shares purchased during the year and 2,56,03,544 shares cancelled on amalgamation of Tata SSL Ltd. during the year) (See Note 3, Page 58)	—	—	—	139.32	139.32
44. Tata SSL Ltd. (608 partly paid shares purchased during the year and 36,893 shares forfeited during the year (See Note 3, Page 58)				0.01	0.01
			0.37		139.70
SHARES (Unquoted) —					
45. Kalimati Investment Co. Ltd.	1,63,87,469	86.68	86.68	86.68	86.68
46. Tata Refractories Ltd.	56,09,670	11.99	11.99	11.99	11.99
47. The Tata Pigments Ltd. (Face value of Rs. 100 each) ..	75,000	0.70	0.70	0.70	0.70
48. Tata Korf Engineering Services Ltd. (Book Value Re. 1).	2,40,386	—	—	0.12	0.12
49. Tata Incorporated (Face value of US \$ 1,000 each)	1,500	1.64	1.64	1.64	1.64
50. TM International Logistics Ltd. (Subscribed during the year)	91,80,000	9.18	110.19	—	101.13
			598.08		724.88
Carried forward					

Schedule forming part of the balance sheet

SCHEDULE F : INVESTMENTS :— continued
(Item No. 9, Page 36)

	No. of equity shares of Face Value of Rs. 10 each fully paid-up unless otherwise specified	Rupees crores	Rupees crores	As at 31-3-2002	
				Rupees crores	Rupees crores
Brought over ...			598.08		724.88
OTHER INVESTMENTS (Unquoted) —					
51. Shares in Bihar State Financial Corporation (Redeemed during the year)			—		0.01
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)					
52. 16.00% IFCI Family Bonds 2003 (Face value of Rs. 5,000 each)	200		0.10		0.10
(ii) OTHER INVESTMENTS					
53. Units in Unit Trust of India (Face value of Rs. 10 each) (2,19,703 Units acquired on amalgamation of Tata SSL Ltd. and diminution of Rs. 0.08 crore provided during the year) (Quoted)	89,56,827		8.96		8.74
54. UTI - Venture Capital Units (Face value of Rs. 100 each) . (750 Units redeemed during the year) (Unquoted)	370		0.01		0.01
55. 9.25% Rural Electrification Corporation Ltd. Bonds (Quoted) (purchased during the year) (Face value of Rs. 10,000 each)	5,000		5.20		—
56. Investment in own Debentures (purchased during the year) (Quoted) [See items (j), (m), (o), (q), (p) and (v) of Schedule C (page 45) and notes thereon on pages 46 and 47]					
(a) 14.15% Non-Convertible Debentures (due on 20.10.2005) (Face value of Rs. 1,00,00,000 each)	25	29.18			—
(b) 12.60% Non-Convertible Debentures (due on 11.10.2005/ 2006/2007) (Face value of Rs. 1,00,000 each)	2,500	29.09			—
(c) 9.90% Non-Convertible Debentures (due on 9.7.2006) (Face value of Rs. 1,00,00,000 each)	30	32.64			—
(d) 9.45% Non-Convertible Debentures (due on 11.9.2006) (Face value of Rs. 1,00,00,000 each)	5	5.39			—
(e) 9.50% Non-Convertible Debentures (due on 17.8.2006) (Face value of Rs. 1,00,00,000 each)	15	16.17			—
(f) 9.25% Non-Convertible Debentures (due on 7.3.2007) (Face value of Rs. 1,00,00,000 each)	35	36.22			—
			148.69		
57. Investment in Mutual Funds (in Units of Rs. 10 each)					
A. Sold during the year :					
Units					
1,39,92,561.643 JM Mutual Fund - JM Income Fund		—			15.00
1,78,49,234.072 DSP Merrill Lynch Mutual - DSP Merrill Lynch Bond Fund		—			20.00
1,39,69,304.214 Alliance Capital Mutual Fund - Alliance Income Fund		—			15.00
2,36,05,412.928 Tata Mutual Fund - Tata Income Fund		—			25.00
1,16,90,647.482 Prudential ICICI Mutual Fund - Prudential ICICI Income Plan		—			13.00
1,72,87,438.970 Birla Sun Life Mutual Fund - Birla Income Plus		—			18.00
47,88,813.332 Kotak Mahindra Mutual Fund - K Bond Unit Scheme 99 (Wholesale Plan)		—			5.00
41,77,109.440 Standard Chartered Mutual Fund - GSSA GSSIF - Annual Dividend		—			5.00
93,45,802.555 Standard Chartered Mutual Fund - GSSA GSSIF - Quarterly Dividend		—			10.00
2,33,83,970.040 HDFC Mutual Fund - HDFC Income Fund ...		—			25.00
1,34,73,208.856 Zurich India Mutual Fund - Zurich India High Interest Fund		—			15.00
45,66,210.046 Sundaram Mutual Fund - Sundaram Bond Saver		—			5.00
35,76,026.320 IL & FS Mutual Fund - IL & FS Bond Fund - Annual Dividend Plan		—			5.00
					<u>176.00</u>
B. Tata Mutual Fund - Tata Income Fund - Periodic Dividend Plan	65,70,913.850	6.96			12.00
Chola Mutual Fund - Chola Triple Ace (Regular Plan)	44,56,327.986	4.81			5.00
		11.77			<u>193.00</u>
Less – Diminution in value		—			<u>14.00</u>
			11.77		<u>179.00</u>
Carried forward...			772.81		<u>912.74</u>

Schedule forming part of the balance sheet

SCHEDULE F : INVESTMENTS :— continued
(Item No. 9, Page 36)

	No. of equity shares of Face Value of Rs. 10 each fully paid-up unless otherwise specified	Rupees crores	Rupees crores	As at 31-3-2002	
				Rupees crores	Rupees crores
	Brought over ...		772.81		912.74
C. Subscribed during the year :					
JM Mutual Fund - JM Income Fund - Dividend Plan	1,42,94,793.369	15.00			—
DSP Merrill Lynch Mutual Fund - DSP Merrill Lynch Bond Fund Retail - Dividend Plan	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			—
Tata Mutual Fund - Tata Income Fund - Regular Plan ..	1,71,18,083.203	18.01			—
Tata Mutual Fund - Tata Liquid High Investment Fund - Growth Plan	2,39,04,620.564	24.01			—
Prudential ICICI Mutual Fund - Prudential ICICI Income Plan - Dividend	1,43,41,809.840	15.00			—
Prudential ICICI Mutual Fund - Prudential ICICI Income Plan - Growth	1,66,35,685.986	30.00			—
Birla Sun Life Mutual Fund - Birla Income Plus - Dividend Plan	1,90,59,232.593	20.00			—
Birla Sun Life Mutual Fund - Birla Income Plus - Growth Plan	97,61,613.600	25.01			—
Kotak Mahindra Mutual Fund - K Bond Unit Scheme 99 (Wholesale Plan) - Growth	63,14,606.316	10.00			—
Standard Chartered Mutual Fund - GSSIF - Investment Plan - Quarterly Dividend Option	4,35,47,192.547	48.02			—
HDFC Mutual Fund - HDFC Income Fund - Dividend Plan .	2,33,85,946.670	25.01			—
HDFC Mutual Fund - HDFC Income Fund - Growth Plan .	1,54,71,595.253	22.01			—
Sundaram Mutual Fund - Sundaram Bond Saver - Appreciation	50,08,765.339	10.00			—
IL & FS Mutual Fund - IL & FS Bond Fund - Annual Dividend Plan	1,40,42,339.631	15.00			—
Franklin Templeton Investments - Templeton India Income Builder Account Plan A	2,71,26,547.396	40.00			—
HSBC Mutual Fund - HSBC Institutional Income Fund - Investment Plan	1,48,74,495.166	15.00			—
Deutsche Mutual Fund - Deutsche Premier Bond Fund Institutional Plan - Growth	1,01,06,209.150	10.00			—
SBI Mutual Fund - SBI Magnum Income Fund - Growth Plan	1,50,29,919.270	25.52			—
SBI Mutual Fund - Magnum Insta Cash Fund - Cash Plan	1,37,62,050.655	18.65			—
GIC Mutual Fund - GIC Liquid Fund - Growth Plan	4,66,274.374	0.50			—
			421.74		—
			1194.55		912.74

Schedules forming part of the balance sheet

SCHEDULE F : INVESTMENTS :— continued (Item No. 9, Page 36)

Notes :	No. of equity shares of Face Value of Rs. 10 each fully paid-up unless otherwise specified	Rupees crores	As at 31-3-2002 Rupees crores
(1) Aggregate amount of Quoted Investments		441.88	427.62
Market value as at 31.3.2003 : Rs. 798.26 crores (As at 31.3.2002 : Rs. 401.23 crores)			
(2) Aggregate amount of Unquoted Investments		752.67	485.12
		1194.55	912.74
(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) During the year the Company acquired and sold the following investments :

MUTUAL FUNDS - Liquid Funds

	Number of Units	Face Value Rs. crores	Purchase Cost Rs. crores
Grindlays Cash Fund	22,37,38,043.451	223.74	246.50
Tata Liquid High Investment Fund	14,07,84,270.002	140.78	171.49
HDFC Liquid Fund	8,43,28,166.945	84.33	100.00
Zurich India Liquid Fund	1,22,59,812.542	12.26	15.00
Kotak Mahindra Liquid Fund	42,61,012.587	4.26	5.00
Templeton India Liquid Fund	36,85,712.243	3.69	42.00
J M High Liquidity Fund	4,82,69,276.694	48.27	80.00
Birla Cash Plus	3,98,01,256.364	39.80	42.00
Alliance Cash Manager	1,37,86,972.946	13.79	20.00
DSP Merrill Lynch Liquidity Fund	2,55,16,588.503	25.52	37.00
IL&FS Liquid Fund	90,83,644.875	9.08	10.00
SBI Magnum Insta Cash Fund	23,15,95,940.302	231.60	312.35
Prudential ICICI Liquid Fund	68,53,868.666	6.85	10.00

MUTUAL FUNDS - Income Funds

J M Mutual Fund	96,74,764.088	9.67	10.00
Alliance Liquid Income Fund	2,36,64,473.727	23.66	25.00
Zurich Income Fund	2,20,95,074.796	22.10	25.00
GSSIF - IP - Quarterly Dividend	1,83,55,530.390	18.36	20.01
8% Non-convertible Debentures of ABN Amro Securities India Pvt. Ltd.	25,00,000.000	25.00	25.00

Schedules forming part of the balance sheet

SCHEDULE G : STOCK-IN-TRADE :—
(Item No. 10A(b), Page 36)

	Rupees crores	<i>As at 31-3-2002 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)	556.78	429.19
(b) Work-in-progress (at lower of cost and net realisable value)	14.65	36.25
	<u>571.43</u>	<u>465.44</u>
(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)	262.30	212.15
	<u>833.73</u>	<u>677.59</u>

SCHEDULE H : SUNDRY DEBTORS :—
(Item No. 10A(c), Page 36)

	Rupees crores	<i>As at 31-3-2002 Rupees crores</i>
(a) Over six months old	235.61	319.80
(b) Others	833.92	886.73
	<u>1069.53</u>	<u>1206.53</u>
Less — Provision for doubtful debts	111.06	132.87
	<u>958.47</u>	<u>1073.66</u>

	As at 31-3-2003 Rupees crores	<i>As at 31-3-2002 Rupees crores</i>
Sundry debts, unsecured and considered good	958.47	1073.66
Sundry debts, considered doubtful	111.06	132.87
	<u>1069.53</u>	<u>1206.53</u>

Schedules forming part of the balance sheet

SCHEDULE I : CASH AND BANK BALANCES :— (Item No. 10A(e), Page 36)

	Rupees crores	As at 31-3-2002 Rupees crores
(a) Cash in hand (including cheques : Rs. 123.94 crores; As at 31.3.2002: Rs. 110.28 crores)	124.97	113.01
(b) Remittance in transit	47.78	44.28
(c) Current accounts with Scheduled Banks	48.07	50.39
(d) Current account with Bank of Bhutan	0.08*	0.48*
(e) Current account with CitiBank Singapore	0.12*	0.04*
(f) Deposit accounts with Scheduled Banks	152.10	11.00
	373.12	219.20

	2002-2003 Rs. crores	2001-2002 Rs. crores
* Maximum balances in current account with		
1. Bank of Bhutan	0.52	0.61
2. CitiBank Singapore	0.21	0.16

SCHEDULE J : LOANS AND ADVANCES :— (Item No. 10(B), Page 36)

	Rupees crores	As at 31-3-2002 Rupees crores
(a) Advances with public bodies	164.54	169.47
(b) Other advances	608.67	456.73
(c) Advances to subsidiary companies	0.37	0.76
(d) Advance payment against taxes	425.66	187.67
	1199.24	814.63
Less — Provision for doubtful advances	38.57	33.79
	1160.67	780.84

	As at 31-3-2003 Rupees crores	As at 31-3-2002 Rupees crores
Loans and Advances, unsecured and considered good	1160.67	780.84
Loans and Advances, considered doubtful	38.57	33.79
	1199.24	814.63

- Notes :
- Advances with public bodies include balances with Customs, Port Trust, etc. **Rs. 68.01** crores (As at 31.3.2002 : Rs. 94.79 crores).
 - Other advances include :
 - Loan due by an Officer of the Company **Rs. Nil** (As at 31.3.2002 : Rs. Nil) Maximum balance during the year **Rs. Nil** (2001-2002 : Rs. 45,030).
 - Loans due by Directors **Rs. 5,606** (As at 31.3.2002 : Rs. 363,492) of which **Rs. 5,606** (As at 31.3.2002 : Rs. 33,059) was granted prior to appointment as Directors. Maximum balance during the year **Rs. 363,492** (2001-2002 : Rs. 475,522).
 - Inter-corporate deposits of **Rs. 163.56** crores (As at 31.3.2002 : Rs. 136.01 crores).
 - Application monies on investments **Rs. 7.01** crores (As at 31.3.2002 : Rs. 20.19 crores).

Schedules forming part of the balance sheet

SCHEDULE K : CURRENT LIABILITIES :—
(Item No. 11(A), Page 36)

	Rupees crores	Rupees crores	As at 31-3-2002 Rupees crores
(a) Sundry creditors :			
(i) For goods supplied [See Note 13(a), Page 59]	463.89		345.83
(ii) For accrued wages and salaries	484.31		448.47
(iii) For other liabilities [See Note 13(a) and (b), Page 59]	782.97		703.59
		1731.17	1497.89
(b) Subsidiary companies		15.12	14.67
(c) Interest accrued but not due		45.83	39.17
(d) Advances received from customers		95.74	83.01
(e) Liability towards Investors Education and Protection Fund under Section 205C of the Companies Act, 1956 not due			
(i) Unpaid Dividends		11.89	10.31
(ii) Application Money Pending Refund		0.03	0.35
(iii) Unclaimed Matured Deposits		2.29	2.54
(iv) Unclaimed Matured Debentures		10.48	13.20
(v) Interest Accrued on (i) to (iv) above		4.94	8.75
		1917.49	1669.89

Note : Sundry Creditors for other liabilities include :

Provision for Employees Family Benefit Scheme

Rupees crores	As at 31-3-2002 Rupees crores
36.68	19.94

SCHEDULE L : PROVISIONS :—
(Item No. 11(B), Page 36)

	Rupees crores	As at 31-3-2002 Rupees crores
(a) Provision for retiring gratuities (See Note 8, Page 59)	1.74	17.69
(b) Provision for taxation	476.16	174.84
(c) Proposed dividends	295.19	—
(d) Provision for Interim dividends	—	147.11
	773.09	339.64

Signatures to Schedules 1 to 4 and
A to L and Notes on pages 57 to 71

For and on behalf of the Board,

RATAN N. TATA
Chairman

B. MUTHURAMAN
Managing Director

J.C. BHAM
Company Secretary

Mumbai, 29th May, 2003.