

# Tata Asset Management Limited

## Balance sheet

as at 31 March 2005

(Currency: In Indian rupees)

	<i>Schedule</i>	<b>2005</b>	<b>2004</b>
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' funds</b>			
Share capital	3	<b>164,062,500</b>	164,062,500
Reserves and surplus	4	<b>301,538,465</b>	218,381,944
		<b>465,600,965</b>	<b>382,444,444</b>
<b>Deferred tax liabilities (Net)</b>	5	<b>5,910,262</b>	4,318,772
		<b>471,511,227</b>	<b>386,763,216</b>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed assets</b>			
Gross block	6	<b>172,028,091</b>	153,088,015
Less: Accumulated depreciation		<b>46,163,663</b>	37,149,689
Net block		<b>125,864,428</b>	115,938,326
<b>Capital Work In Progress</b>		<b>913,501</b>	-
		<b>126,777,929</b>	<b>115,938,326</b>
<b>Investments</b>	7	<b>394,157,479</b>	250,769,610
<b>Current assets, loans and advances</b>			
Cash and bank balances	8	<b>2,325,034</b>	4,191,477
Sundry debtors	9	<b>53,362,723</b>	33,260,416
Interest accrued		<b>257,220</b>	408,961
Loans and advances	10	<b>163,277,432</b>	116,573,253
		<b>219,222,409</b>	<b>154,434,107</b>
<b>Current liabilities and provisions</b>			
Current liabilities	11	<b>114,407,840</b>	48,000,866
Provisions	12	<b>154,238,750</b>	86,377,961
		<b>268,646,590</b>	<b>134,378,827</b>
<b>Net current (liabilities) / assets</b>		<b>(49,424,181)</b>	20,055,280
		<b>471,511,227</b>	<b>386,763,216</b>
Significant accounting policies	2		
Notes to the accounts	18 - 28		

The Schedules referred to above form an integral part of the Balance Sheet.

As per our report attached.

**For BSR & Associates**

*Chartered Accountants*

**For and on behalf of  
the Board of Directors of Tata Asset Management Limited**

**Akeel Master**

*Partner*

Membership No: 046768

**Farrokh K. Kavarana**

*Chairman*

**Ved Prakash Chaturvedi**

*Managing Director*

Mumbai

Date : 9 June 2005

**Hormuz A. Bulsara**  
*Sr. V. P. (Finance) & Company  
Secretary*

# Tata Asset Management Limited

## Profit and Loss account

for the year ended 31 March 2005

(Currency: In Indian rupees)

	<i>Schedule</i>	<b>2005</b>	2004
<b>Income</b>			
Management fees	<i>13</i>	<b>409,736,606</b>	237,604,501
Interest income	<i>14</i>	<b>3,169,979</b>	1,387,492
Dividend		<b>6,185,956</b>	7,600,319
Profit on Sale of Investment (net)		<b>10,459,789</b>	4,248,251
Other income	<i>15</i>	<b>515,707</b>	969,448
		<b><u>430,068,037</u></b>	<u>251,810,011</u>
<b>Expenditure</b>			
Employee costs	<i>16</i>	<b>80,896,538</b>	52,678,301
Administrative and other expenses	<i>17</i>	<b>139,933,750</b>	90,685,231
Depreciation	<i>6</i>	<b>9,232,777</b>	8,104,106
Diminution in value of investment		<b>(1,602,347)</b>	312,347
		<b><u>228,460,718</u></b>	<u>151,779,985</u>
<b>Profit before taxation</b>		<b>201,607,319</b>	100,030,026
Provision for current taxation	<i>25</i>	<b>68,648,558</b>	33,948,033
Deferred tax expense		<b>1,591,490</b>	827,205
<b>Profit after taxation</b>		<b><u>131,367,271</u></b>	<u>65,254,788</u>
Accumulated profit brought forward		<b>143,606,944</b>	102,212,117
<b>Amount available for Appropriation</b>		<b><u>274,974,215</u></b>	<u>167,466,905</u>
<b>Appropriations</b>			
Proposed dividend	<i>18</i>	<b>39,375,000</b>	19,687,500
Tax on proposed dividend	<i>18</i>	<b>8,835,750</b>	2,522,461
Transfer to general reserve		<b>15,000,000</b>	1,650,000
<b>Balance profit carried forward</b>		<b><u>211,763,465</u></b>	<u>143,606,944</u>
<b>Earnings per Share of face value of Rs 10 each –</b>			
<b>Basic and Diluted (in Rs)</b>		<b>8.01</b>	3.98
Significant accounting policies	<i>2</i>		
Notes to the accounts	<i>18 - 28</i>		

The Schedules referred to above form an integral part of the Profit and Loss account.

As per our report attached.

**For BSR & Associates**

*Chartered Accountants*

**For and on behalf of**

**the Board of Directors of Tata Asset Management Limited**

**Akeel Master**

*Partner*

Membership No. 046768

**Farrokh K. Kavarana**

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