

Tata Asset Management Limited

Balance sheet

as at 31 March 2006

(Currency: In Indian rupees)

	<i>Schedule</i>	2006	2005
SOURCES OF FUNDS			
Shareholders' funds			
Share capital	3	164,062,500	164,062,500
Reserves and surplus	4	397,319,980	286,801,011
		561,382,480	450,863,511
Deferred tax liability	5	18,369,990	20,647,716
		579,752,470	471,511,227
APPLICATION OF FUNDS			
Fixed assets			
Gross block	6	179,108,940	172,028,091
Accumulated depreciation		(51,106,565)	(46,163,663)
Net block		128,002,375	125,864,428
Capital Work In Progress		675,000	913,501
		128,677,375	126,777,929
Investments	7	554,387,803	394,157,479
Current assets, loans and advances			
Sundry debtors	8	46,956,371	53,362,723
Cash and bank balances	9	2,292,691	2,325,034
Interest accrued		214,100	257,220
Loans and advances	10	232,301,368	163,277,432
		281,764,530	219,222,409
Current liabilities and provisions			
Current liabilities	11	124,777,928	114,407,840
Provisions	12	260,299,310	154,238,750
		385,077,238	268,646,590
Net current (liabilities) / assets		(103,312,708)	(49,424,181)
		579,752,470	471,511,227
Significant accounting policies	2		
Notes to the accounts	18 - 30		

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 The Board of Directors of
Tata Asset Management Limited

Akeel Master
Partner
Membership No: 046768
Mumbai
25 May 2006

Farrokh K. Kavarana
Chairman

Ved Prakash Chaturvedi
Managing Director

Mehernosh Surti
Company Secretary

Tata Asset Management Limited

Profit and Loss account

for the year ended 31 March 2006

(Currency: In Indian rupees)

	<i>Schedule</i>	2006	2005
Income			
Management fees	13	576,560,636	409,736,606
Interest income	14	1,458,393	3,169,979
Dividend		11,731,817	6,185,956
Profit on sale of Investment (net)		4,860,486	10,459,789
Other income	15	809,318	515,707
		595,420,650	430,068,037
Expenditure			
Employee costs	16	102,876,362	80,896,538
Administrative and other expenses	17	191,736,512	139,933,750
Depreciation	6	10,564,745	9,232,777
Diminution in value of investment		96,690	(1,602,347)
		305,274,309	228,460,718
Profit before tax			
Provision for current tax		(99,133,384)	(68,648,558)
Provision for fringe benefit tax		(3,356,520)	-
Deferred tax income / (expense)		2,277,726	(1,591,490)
Profit after tax			
		189,934,163	131,367,271
Balance in profit and loss account brought forward		211,763,465	143,606,944
Amount available for Appropriation			
		401,697,628	274,974,215
Appropriations			
Proposed dividend	18	65,625,000	39,375,000
Tax on proposed dividend	18	14,726,250	8,835,750
Transfer to general reserve		20,000,000	15,000,000
Balance profit carried forward			
		301,346,378	211,763,465
Earnings per share			
Basic and Diluted (in Rs)	22	11.58	8.01
Significant accounting policies			
Notes to the accounts	2		
	18 – 30		

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 The Board of Directors of

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Akeel Master

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