

Tata Asset Management Limited

Balance sheet

as at 31 March 2005

(Currency: In Indian rupees)

	<i>Schedule</i>	2005	2004
SOURCES OF FUNDS			
Shareholders' funds			
Share capital	3	164,062,500	164,062,500
Reserves and surplus	4	301,538,465	218,381,944
		<u>465,600,965</u>	<u>382,444,444</u>
Deferred tax liabilities (Net)	5	5,910,262	4,318,772
		<u>471,511,227</u>	<u>386,763,216</u>
APPLICATION OF FUNDS			
Fixed assets			
Gross block	6	172,028,091	153,088,015
Less: Accumulated depreciation		46,163,663	37,149,689
Net block		<u>125,864,428</u>	<u>115,938,326</u>
Capital Work In Progress		913,501	-
		<u>126,777,929</u>	<u>115,938,326</u>
Investments	7	394,157,479	250,769,610
Current assets, loans and advances			
Cash and bank balances	8	2,325,034	4,191,477
Sundry debtors	9	53,362,723	33,260,416
Interest accrued		257,220	408,961
Loans and advances	10	163,277,432	116,573,253
		<u>219,222,409</u>	<u>154,434,107</u>
Current liabilities and provisions			
Current liabilities	11	114,407,840	48,000,866
Provisions	12	154,238,750	86,377,961
		<u>268,646,590</u>	<u>134,378,827</u>
Net current (liabilities) / assets		<u>(49,424,181)</u>	<u>20,055,280</u>
		<u>471,511,227</u>	<u>386,763,216</u>
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>	2005	2004
Income			
Management fees	13	409,736,606	237,604,501
Interest income	14	3,169,979	1,387,492
Dividend		6,185,956	7,600,319
Profit on Sale of Investment (net)		10,459,789	4,248,251
Other income	15	515,707	969,448
		430,068,037	251,810,011
Expenditure			
Employee costs	16	80,896,538	52,678,301
Administrative and other expenses	17	139,933,750	90,685,231
Depreciation	6	9,232,777	8,104,106
Diminution in value of investment		(1,602,347)	312,347
		228,460,718	151,779,985
Profit before taxation		201,607,319	100,030,026
Provision for current taxation	25	68,648,558	33,948,033
Deferred tax expense		1,591,490	827,205
Profit after taxation		131,367,271	65,254,788
Accumulated profit brought forward		143,606,944	102,212,117
Amount available for Appropriation		274,974,215	167,466,905
Appropriations			
Proposed dividend	18	39,375,000	19,687,500
Tax on proposed dividend	18	8,835,750	2,522,461
Transfer to general reserve		15,000,000	1,650,000
Balance profit carried forward		211,763,465	143,606,944
Earnings per Share of face value of Rs 10 each – Basic and Diluted (in Rs)		8.01	3.98
Significant accounting policies	2		
Notes to the accounts	18 - 28		

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

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