

Tata Asset Management Limited

Financial Statements
together with the Auditors' Report
for the year ended 31 March 2009

Tata Asset Management Limited

Financial statements together with Auditors' report *for the year ended 31 March 2009*

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B S R & Associates

(Registered)
Chartered Accountants

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Auditors' Report

To the Members of Tata Asset Management Limited

We have audited the attached balance sheet of Tata Asset Management Limited ('the Company') as at 31 March 2009, and also the profit and loss account and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 and amendments thereto ('together referred to as the Order') issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 ('the Act'), we enclose in the annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of the audit;
- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (iii) The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
- (iv) In our opinion, the balance sheet, profit and loss account and cash flow statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Act;
- (v) On the basis of written representations received from the Directors, as on 31 March 2009, and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31 March 2009 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Act;

Auditors' Report (*continued*)

Tata Asset Management Limited

- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- a) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2009;
 - b) in the case of the profit and loss account, of the profit of the Company for the year ended on 31 March 2009 ; and
 - c) in case of cash flow statement, of the cash flows of the Company for the year ended on that date.

For B S R & Associates
Chartered Accountants

Mumbai
21 May 2009

Akeel Master
Partner
Membership No: 046768

Tata Asset Management Limited

Annexure to Auditors' report - 31 March 2009

(Referred to in our report of even date)

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) Fixed assets disposed off during the year were not substantial and therefore, do not affect the going concern assumption.
2. The Company is a service company, primarily rendering asset management services to Tata Mutual Fund. Accordingly, paragraph 4(ii) of the Order is not applicable.
3. According to the information and explanations given to us, we are of the opinion that there are no companies, firms or other parties covered in the register required under Section 301 of the Companies Act, 1956. Accordingly, paragraph 4(iii) of the Order is not applicable.
4. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business with regard to purchase of fixed assets and with regards to rendering of services. We have not observed any major weaknesses in the internal control system during the course of the audit.
5. In our opinion, and according to the information and explanations given to us, there are no contracts and arrangements, the particulars of which need to be entered into the register maintained under section 301 of the Companies Act, 1956.
6. The Company has not accepted any deposits from the public.
7. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
8. The Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for any of the services rendered by the Company.
9. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Wealth tax, Service tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Investor Education and Protection Fund.
b) According to the information and explanations given to us, no disputed amounts payable in respect of Provident Fund, Employees' State insurance, Income-tax, Wealth tax, Service tax, Cess and other material statutory dues were in arrears as at 31 March 2009 for a period of more than six months from the date they became payable.

Tata Asset Management Limited

Annexure to Auditors' Report - 31 March 2009 (Continued)

- c) Further, there are no dues on account of cess under section 441A of the Companies Act, 1956 since the date from which the aforesaid section comes into force has not yet been notified by the Central Government.
 - d) According to the information and explanations given to us, the following dues of Income-tax (including fringe benefit tax) have not been deposited by the Company on account of disputes.
A demand notice from the Commissioner of Income Tax – Appeals, for an amount of Rs.33,130,596 on account of Income Tax and Fringe Benefit Tax dues for the Assessment year 2006-07 under the Income Tax Act, 1961.
10. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
 11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers or to any financial institutions. The Company did not have any outstanding debentures during the year.
 12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
 13. In our opinion and according to the information and explanations given to us, the Company is not a chit fund, nidhi, mutual benefit fund or a society.
 14. Based on information and explanations provided by the management, in respect of dealing and trading in shares, securities and other investments, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares, securities and other investments have been held by the Company in its own name. As explained to us, the Company is not involved in dealing or trading of debentures.
 15. According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
 16. The Company did not have any term loans outstanding during the year.
 17. According to the information and explanations given to us and based on overall examination of the balance sheet of the Company, the Company has not raised any short term funds for long term purposes.
 18. As stated in paragraph 3 above, there are no companies / firms / parties covered in the register required to be maintained under section 301 of the Companies Act, 1956.
 19. The Company did not have any outstanding debentures during the year.
 20. The Company has not raised any money by public issues during the year.

Tata Asset Management Limited

Annexure to Auditors' Report - 31 March 2009 (Continued)

21. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For **B S R & Associates**
Chartered Accountants

Mumbai
21 May 2009

Akeel Master
Partner
Membership No: 046768

Tata Asset Management Limited

Balance sheet

as at 31 March 2009

(Currency: Indian Rupees)

	Schedules	2009	2008
SOURCES OF FUNDS			
Shareholders' funds			
Share capital	3	164,062,500	164,062,500
Reserves and surplus	4	822,574,924	678,651,224
		<u>986,637,424</u>	<u>842,713,724</u>
Deferred tax liability (net)	5	9,603,774	12,142,073
		<u>996,241,198</u>	<u>854,855,797</u>
APPLICATION OF FUNDS			
Fixed assets			
Gross block	6	248,695,316	213,921,118
Less: Accumulated depreciation		<u>87,427,720</u>	<u>69,510,297</u>
Net block		161,267,596	144,410,821
Capital work in progress		<u>3,197,838</u>	<u>1,098,399</u>
		<u>164,465,434</u>	<u>145,509,220</u>
Investments	7	939,089,258	834,556,900
Current assets, loans and advances			
Cash and bank balances	8	3,080,107	6,944,126
Sundry debtors	9	41,855,922	82,631,165
Loans and advances	10	<u>135,742,725</u>	<u>119,805,057</u>
		<u>180,678,754</u>	<u>209,380,348</u>
Current liabilities and provisions			
Current liabilities	11	145,464,314	200,892,537
Provisions	12	<u>142,527,934</u>	<u>133,698,134</u>
		<u>287,992,248</u>	<u>334,590,671</u>
Net current assets/(liabilities)		<u>(107,313,494)</u>	<u>(125,210,323)</u>
		<u>996,241,198</u>	<u>854,855,797</u>

Significant accounting policies

Notes to the accounts

The schedules referred to above form an integral part of the balance sheet.

As per our report attached.

For B S R & Associates

Chartered Accountants

Akeel Master

Partner

Membership No: 046768

Mumbai

21 May 2009

Farrokh K. Kavarana

Chairman

For and on behalf of The Board of Directors of
Tata Asset Management Limited

Ved Prakash Chaturvedi

Managing Director

Nariman Khan

Company Secretary

Tata Asset Management Limited

Profit and loss account

for the year ended 31 March 2009

(Currency : Indian rupees)

	Schedules	2009	2008
Income			
Management fees	13	804,717,453	851,183,034
Dividend			
- Long term investments - from subsidiary company		308,400,000	120,105,000
- Current investments		23,205,528	25,773,507
Profit on sale of investments (net)		39,756,402	16,860,059
Interest income	14	682,366	320,850
Other income	15	22,746,431	20,280,007
		<u>1,199,508,180</u>	<u>1,034,522,457</u>
Expenditure			
Employee costs	16	321,612,682	266,889,436
Administrative and other expenses	17	386,737,311	339,641,587
Depreciation	6	22,239,361	15,883,442
Loss on account of marked to market of current investments		28,602,331	1,130,957
		<u>759,191,685</u>	<u>623,545,422</u>
Profit before taxation		440,316,495	410,977,035
Provision for income tax - current year		151,000,000	126,000,000
Provision for income tax - prior years		15,450,000	3,600,193
Provision for wealth tax - current year		167,716	124,934
Provision for wealth tax - prior years		-	(377,139)
Provision for fringe benefit tax		7,549,179	4,410,203
Deferred tax charge / (benefit)		(2,538,299)	(4,953,152)
Profit after taxation		268,687,899	282,171,996
Balance in the profit and loss account brought forward		443,876,224	386,468,427
Amount available for appropriation		<u>712,564,123</u>	<u>668,640,423</u>
Appropriations			
Proposed dividend		106,640,625	106,640,625
Tax on dividend		18,123,574	18,123,574
Transfer to general reserve		30,000,000	100,000,000
Balance in the profit and loss account carried forward		<u>557,799,924</u>	<u>443,876,224</u>
Earnings per Share of face value of Rs.10 each			
Basic and diluted (in Rs.)	21	16.38	17.20
Significant accounting policies	2		
Notes to the accounts	18 - 30		

The schedules referred to above form an integral part of the profit and loss account.

As per our report attached.

For B S R & 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
21 May 2009

Nariman Khan
Company Secretary

Tata Asset Management Limited

Cash flow statement

for the year ended 31 March 2009

(Currency : Indian rupees)

	Schedule	2009	2008
Cash flows from Operating Activities			
Net profit before taxation		440,316,495	410,977,035
Adjustment for :			
Depreciation and amortisation		22,239,361	15,883,442
Interest income		(165,625)	-
Dividend income		(331,605,528)	(145,878,507)
Diminution in value of investments		28,602,331	1,130,957
(Profit) / Loss on sale of investments (net)		(39,756,402)	(16,860,059)
(Profit) / Loss on sale of fixed assets (net)		163,537	836,158
Operating cash flow before working capital changes		119,794,169	266,089,026
(Increase) / Decrease in sundry debtors		40,775,243	(30,102,178)
(Increase) / Decrease in loans and advances		(29,448,085)	(17,112,679)
Increase / (Decrease) in current liabilities and provisions		(46,598,423)	111,370,818
Cash generated from working capital changes		(35,271,265)	64,155,961
Income tax paid net of income tax refunds & TDS on income received		(160,656,478)	(162,375,917)
Net cash generated from / (used) in operating activities (A)		(76,133,574)	167,869,070
Cash flow from investing activities			
Purchase of fixed assets		(41,959,347)	(24,107,751)
Advance for purchase of fixed assets		(2,099,439)	3,477,960
Proceeds from sale of fixed assets		2,699,674	717,347
Interest income		165,625	-
Dividend income		331,605,528	145,878,507
Purchase of investments		(1,847,462,419)	(1,632,270,232)
Proceeds from sale of investments		1,754,084,132	1,424,774,298
Net cash generated from / (used) in investing activities (B)		197,033,754	(81,529,871)
Cash flow from financing activities			
Dividend and distribution tax paid		(124,764,199)	(86,375,215)
Net cash generated from / (used) in financing activities (C)		(124,764,199)	(86,375,215)
Net increase in cash and cash equivalents (A) + (B) + (C)		(3,864,019)	(36,016)
Cash and cash equivalents at the beginning of the year	8	6,944,126	6,980,142
Cash and cash equivalents at the end of the year	8	3,080,107	6,944,126

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
21 May 2008

Nariman Khan
Company Secretary

Tata Asset Management Limited

Schedules to the financial statements

for the year ended 31 March 2009

(Currency: Indian Rupees)

1 Background

Tata Asset Management Limited ('the Company') was incorporated on 15 March 1994. The principal shareholders of the Company are Tata Sons Limited (67.91%) and Tata Investment Corporation Limited (32.09%).

The Company's principal activity is to act as an investment manager to Tata Mutual Fund ('the Fund'). The Company is registered with Securities and Exchange Board of India ('SEBI') under SEBI (Mutual Fund) Regulations, 1996. The Company manages the investment portfolio of the Fund and provides various administrative services to the Fund and Trustee Company as laid down in the Investment Management Agreement dated 9 May 1995 and amended from time to time.

2 Significant accounting policies

2.1 Basis of preparation

The accompanied financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956 to the extent applicable. The financial statements are presented in Indian rupees.

2.2 Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.3 Fixed assets and depreciation

Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes all expenses incidental to the acquisition of the fixed assets. Depreciation on fixed assets other than premises and intangible assets is provided on written down value basis and on premises is provided on straight line method at the rates prescribed in Schedule XIV of the Companies Act, 1956.

Intangible assets comprising of software purchased / developed and licensing costs are amortised on straight line basis over the useful life of the software up to a maximum of five years commencing from the year in which such software is first utilised.

Assets individually costing rupees five thousand or less are fully depreciated in the year of purchase/ acquisition.

The Company provides pro-rata depreciation from the date of payment and for any asset sold, till the date of sale.



Tata Asset Management Limited

Schedules to the financial statements (*Continued*)

for the year ended 31 March 2009

(Currency: In Indian Rupees)

2 Significant accounting policies (*Continued*)

2.4 Leasehold improvements

Leasehold improvements are amortised over the primary period of lease on straight line basis.

2.5 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

2.6 Investments

Investments are classified as long term or current based on intention of the management at the time of purchase.

Long-term investments are carried at carrying cost less any diminution in value, which is other than temporary, determined separately for each individual investment.

Current investments are valued at the lower of cost or net realisable value. The comparison of cost and net realisable value is done separately in respect of each individual investment.

Purchase and sale of investments are recorded on trade date. Profit or loss on sale of investments is determined on the basis of average cost.

2.7 Revenue recognition

Management and advisory fees

Investment management fees (inclusive of service tax) are recognised on an accrual basis in accordance with the respective terms of contract between the Company and Trustee Company and Securities Exchange Board of India ("SEBI") regulations.

Advisory fees (inclusive of service tax) are recognised on accrual basis in accordance with the respective terms of contract with counterparties.

Other income

Interest income is accounted on an accrual basis.

Dividend income is recognised when the right to receive dividend is established.

2.8 Transactions in foreign currency

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transaction. Exchange differences, if any arising out of transactions settled during the year are recognised in the profit and loss account.



Tata Asset Management Limited

Schedules to the financial statements (*Continued*)

for the year ended 31 March 2009

(Currency: In Indian Rupees)

2 Significant accounting policies (*Continued*)

2.8 Transactions in foreign currency (*Continued*)

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rate on that date. The exchange differences, if any, are recognised in the profit and loss account and related assets and liabilities are accordingly restated in the balance sheet.

2.9 Employee benefits

Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value.

The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method which recognizes each period of service that give rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.

Actuarial gains and losses are recognized immediately in the profit and loss account.

Provident fund

The Company contributes to a recognized provident fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognized in the profit and loss account.

Short-term employee benefits

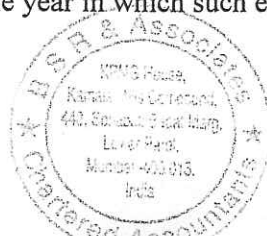
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year.

Leave encashment

Leave encashment which is a defined benefit, is accrued based on an actuarial valuation at the balance sheet date carried out by an independent actuary.

2.10 New fund offer expenses

Expenses relating to new fund offer for no load schemes of the Fund are charged to profit and loss account in the year in which these are incurred. Similarly, expenses incurred by the Company for new fund offers for load schemes of the Fund in excess of the entry load collected are also charged to the profit and loss account in the year in which such expenses are incurred.



Tata Asset Management Limited

Schedules to the financial statements (*Continued*)

for the year ended 31 March 2009

(Currency: In Indian Rupees)

2 Significant accounting policies (*Continued*)

2.11 Fund expenses

Expenses incurred (inclusive of advertisement / brokerage expenses) on behalf of schemes of the Fund are charged to the profit and loss account unless considered recoverable from the schemes of the Fund in accordance with the provisions of SEBI (Mutual Fund) Regulations, 1996.

2.12 Brokerage and incentives

All brokerage and incentive payments are accounted for as and when incurred.

2.13 Taxation

Current tax

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Provision for income tax is recognised on an annual basis under the taxes payable method, based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with Income Tax Act, 1961. In case of matters under appeal due to disallowance or otherwise, full provision is made when the said liabilities are accepted by the Company.

Deferred tax

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realised.

Fringe benefit tax

Provision for fringe benefit tax is made on the basis of expenses incurred on employees/ other expenses as prescribed under Income Tax Act, 1961.

2.14 Operating leases

Operating lease charges are recognised as an expense in the statement of profit and loss account on a straight line basis over the lease term.



Tata Asset Management Limited

Schedules to the financial statements (*Continued*)

for the year ended 31 March 2009

(Currency: In Indian Rupees)

2 Significant accounting policies (*Continued*)

2.15 Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting year.

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on the conversion of all dilutive potential shares. In computing diluted earnings per share, only potential equity shares that are dilutive are included.

2.16 Provisions and contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.



Tata Asset Management Limited

Schedules to financial statements (Continued)

as at 31 March 2009

(Currency : Indian rupees)

	2009	2008
3 Share capital		
Authorised share capital		
25,000,000 (previous year: 25,000,000) equity shares of Rs.10 each	<u>250,000,000</u>	<u>250,000,000</u>
Issued, subscribed and paid-up capital		
16,406,250 (previous year: 16,406,250) equity shares of Rs.10 each, fully paid up	<u>164,062,500</u>	<u>164,062,500</u>
Of the above equity shares :		
(a) 11,140,793 (Previous year: 11,140,793) are held by Tata Sons Ltd.		
(b) 5,265,457 (Previous year: 5,265,457) are held by Tata Investment Corporation Ltd.		
4 Reserves and surplus		
Share premium	<u>65,625,000</u>	<u>65,625,000</u>
	<u>65,625,000</u>	<u>65,625,000</u>
General reserve		
Balance at the beginning of the year	<u>169,150,000</u>	<u>69,150,000</u>
Add : Transfer from profit and loss account	<u>30,000,000</u>	<u>100,000,000</u>
Balance at the end of the year	<u>199,150,000</u>	<u>169,150,000</u>
Balance in Profit and loss account	<u>557,799,924</u>	<u>443,876,224</u>
	<u>822,574,924</u>	<u>678,651,224</u>
5 Deferred tax asset / liability (net)		
Deferred tax (asset) / liability included in the balance sheet comprise of the following :		
Deferred tax asset :		
Provision for loss on account of marked to market of current investments	-	(384,412)
Employee compensation	(12,198,097)	(9,196,847)
Deferred tax liability :		
Depreciation on fixed asset	<u>21,801,871</u>	<u>21,723,332</u>
Deferred tax liability (net)	<u>9,603,774</u>	<u>12,142,073</u>



Tata Asset Management Limited

Schedules to financial statements (Continued)

as at 31 March 2009

(Currency : Indian rupees)

6 Fixed assets

Particulars of assets	Gross Block			Depreciation				Net Block		
	As at 01-Apr-08	Additions	Deductions	As at 31-Mar-09	As at 01-Apr-08	For the year	Deductions	As at 31-Mar-09	As at 31-Mar-09	As at 31-Mar-08
Tangible assets										
Premises	108,247,580	1,845,500	-	110,093,080	17,742,778	1,765,672	-	19,508,450	90,584,630	90,504,802
Furniture and fixtures	20,363,265	11,714,843	137,909	31,940,199	10,921,018	4,193,098	114,844	14,999,272	16,940,927	9,442,247
Office equipment	21,595,334	2,800,104	191,050	24,204,388	7,916,496	2,268,357	153,227	10,031,626	14,172,762	13,678,838
Computers	31,455,963	9,070,799	2,394,057	38,132,705	19,987,953	6,654,892	2,275,690	24,367,155	13,765,550	11,468,010
Vehicles	13,629,503	8,293,919	3,651,867	18,271,555	5,386,173	2,849,082	1,721,038	6,514,217	11,757,338	8,243,330
Lease hold improvements										
Furniture and fixtures	4,699,998	2,346,243	810,266	6,235,975	938,139	1,475,331	57,139	2,356,331	3,879,644	3,761,859
Office equipment	630,037	-	-	630,037	142,501	137,600	-	280,101	349,936	487,536
Intangible assets										
Computer software	13,299,438	5,887,939	-	19,187,377	6,475,239	2,895,329	-	9,370,568	9,816,809	6,824,199
Total	213,921,118	41,959,347	7,185,149	248,695,316	69,510,297	22,239,361	4,321,938	87,427,720	161,267,596	144,410,821
Previous year	196,128,674	24,107,751	6,315,307	213,921,118	58,388,657	15,883,442	4,761,802	69,510,297	144,410,821	



Tata Asset Management Limited

Schedules to financial statements (Continued)

as at 31 March 2009

(Currency: Indian rupees)

	2009		2008	
	Quantity Nos.		Quantity Nos.	
7 Investments				
A. Long term investments				
Investment in subsidiary companies (unquoted)				
510,100 (previous year 510,100) shares of Tata Asset Management (Mauritius) Pvt. Ltd. of USD 1 each, fully paid up.	510,100.000	23,065,206	510,100.000	23,065,206
50,000 (previous year 50,000) shares of Tata Pension Management Limited	50,000.000	500,000	50,000.000	500,000
Total long term investments		<u>23,565,206</u>		<u>23,565,206</u>
B. Current investments (valued at cost or net realisable value whichever is lower)				
Non trade, Unquoted				
Tata Equity Opportunities Fund - Dividend	1,557,294.680	28,000,000	385,179.821	10,000,000
Tata Pure Equity Fund	513,817.611	11,500,000	-	-
Tata Dynamic Bond Fund (Option B) - Dividend	9,975,935.814	101,761,569	-	-
Tata Income Fund - Quarterly Dividend	15,444,870.509	173,149,310	-	-
Tata Fixed Horizon Fund - Series 13 Scheme E	10,000,000.000	100,000,000	10,000,000.000	100,000,000
Tata Fixed Horizon Fund - Series 14 Scheme A	-	-	10,000,000.000	100,000,000
Tata Fixed Horizon Fund - Series 14 Scheme B	-	-	10,000,000.000	100,000,000
Tata Fixed Horizon Fund - Series 20 Scheme A	2,500,000.000	25,000,000	-	-
Tata Fixed Income Portfolio Fund B2 - Growth	-	-	5,000,000.000	50,000,000
Tata Fixed Income Portfolio Fund B3 - Quarterly Dividend	-	-	3,564,471.475	-
Tata Fixed Income Portfolio Fund C2 - Monthly Dividend	-	-	5,096,856.526	50,969,373
Tata Floater Fund - Daily Dividend	44,592,576.651	447,513,259	2,835,998.155	28,460,928
Tata Floating Rate Long Term Fund - Income	-	-	3,220,480.141	32,568,131
Tata Gilt Securities Fund (HIP) - Growth	-	-	2,264,595.317	35,000,000
Tata Index Fund - Nifty A	273,166.585	6,700,000	273,166.585	6,700,000
Tata Index Fund - Sensex A	65,860.084	1,950,000	65,860.084	1,950,000
Tata Liquid Fund (SHIP) - Daily Dividend	44,578.116	49,683,202	92,594.353	103,198,248
Tata Liquid Fund (SHIP) - Growth	-	-	23,999.019	33,128,198
Tata Liquidity Management Fund - Dividend	-	-	3,293.578	3,304,580
Tata Short Term Bond Fund - Dividend	-	-	6,124,688.228	66,843,193
Tata Short Term Bond Fund - Growth	-	-	6,201,464.924	90,000,000
Total current investments		<u>945,257,340</u>		<u>812,122,651</u>
Less : Loss on account of marked to market of current investments		<u>29,733,288</u>		<u>1,130,957</u>
		<u>939,089,258</u>		<u>834,556,900</u>



Tata Asset Management Limited

Schedules to financial statements (Continued)

as at 31 March 2009

(Currency : Indian rupees)

The following investments were acquired and sold / redeemed during the year:

	2009		2008	
	Purchase Quantity	Amount	Purchase Quantity	Amount
Long term investments				
5,10,100 (previous year 5,10,100) shares of Tata Asset Management (Mauritius) Pvt. Ltd of USD 1 each, fully paid up	-	-	-	-
Unsecured Flexibonds series 1998-99 regular income bond (99-A) of IDBI Ltd.	-	-	-	-
50,000 (previous year 50,000) shares of Tata Pension Management Ltd.	-	-	-	-
Current investments				
Tata Dynamic Bond Fund (Option B) - Dividend	11,717,712.464	121,593,813	1,944,900.965	19,832,244
Tata Equity Opportunities Fund - Dividend	1,172,114.859	18,000,000	-	-
Tata Pure Equity Fund	513,817.611	11,500,000	-	-
GOI - 7.95% 2032	500,000.000	49,260,000	500,000.000	49,260,000
Tata Fixed Horizon Fund - Series 20 Scheme A	2,500,000.000	25,000,000	-	-
Tata Fixed Horizon Fund - Series 10 Plan F	-	-	-	-
Tata Fixed Horizon Fund - Series 13 Plan E	-	-	10,000,000.000	100,000,000
Tata Fixed Horizon Fund - Series 14 Plan A	-	-	10,000,000.000	100,000,000
Tata Fixed Horizon Fund - Series 14 Plan B	-	-	10,000,000.000	100,000,000
Tata Fixed Horizon Fund - Series 2 Plan B	-	-	10,000,000.000	100,000,000
Tata Fixed Horizon Fund - Series 2 Plan C	-	-	-	-
Tata Fixed Horizon Fund - Series 3 Scheme C	-	-	-	-
Tata Fixed Horizon Fund - Series 3 Scheme F	-	-	-	-
Tata Fixed Horizon Fund - Series 6 Scheme A	-	-	-	-
Tata Fixed Horizon Fund - Series 8 Plan H	-	-	-	-
Tata Fixed Income Portfolio Fund A1 - Monthly Dividend	-	-	7,000,000.000	70,000,000
Tata Fixed Income Portfolio Fund A3 - Monthly Dividend	10,061,837.424	101,083,253	5,057,795.095	50,578,161
Tata Fixed Income Portfolio Fund B2 - Quarterly Dividend	-	-	-	-
Tata Fixed Income Portfolio Fund B3 - Quarterly Dividend	-	-	-	-
Tata Fixed Income Portfolio Fund C2 - Monthly Dividend	213,272.198	2,135,168	3,564,471.475	35,645,050
Tata Floater Fund - Daily Dividend	76,433,129.966	767,052,320	5,096,856.526	50,969,373
Tata Floating Rate Long Term Fund - Dividend	205,621.973	2,096,136	3,220,480.141	32,568,131
Tata Gilt Securities Fund (HIP) - Growth	-	-	2,264,595.317	22,645,953
Tata Index Fund - Nifty A	-	-	-	-
Tata Index Fund - Sensex A	-	-	263,013.321	2,630,133
Tata Income Fund - Quarterly Dividend	19,908,246.568	223,187,326	27,231.855	2,723,186
Tata Liquid Fund (SHIP) - Daily Dividend	471,041.298	524,984,950	-	-
Tata Liquid Fund (SHIP) - Growth	-	-	92,600.825	9,260,083
Tata Liquidity Management Fund - Weekly Dividend	155.710	156,567	2,103.197	21,032
Tata Short Term Bond Fund - Fortnightly Dividend	124,891.050	1,412,886	13,795.003	137,950
Tata Short Term Bond Fund - Growth	-	-	383,021.987	3,830,219
	123,821,841.121	1,847,462,419	100,645,042.115	1,714,327,730
	123,821,841.121	1,847,462,419	142,122,466.295	1,632,270,232
			111,024,296.131	1,407,914,239



Tata Asset Management Limited

Schedules to financial statements (Continued)

as at 31 March 2009

(Currency : Indian rupees)

	2009	2008
8 Cash and bank balances		
Cash in hand	11,309	740
Balance with scheduled banks		
- in current accounts	<u>3,068,798</u>	<u>6,943,386</u>
	<u>3,080,107</u>	<u>6,944,126</u>
9 Sundry debtors		
(unsecured, considered good)		
Debts outstanding for a period exceeding six months	7,092	721,992
Debts outstanding for a period not exceeding six months:		
Management fees receivable on PMS and from schemes of Tata Mutual Fund		
(Net of TDS) (Tax deducted at source Rs.4,009,738 (Previous year Rs.5,059,061))	<u>31,380,717</u>	<u>39,592,845</u>
Others	<u>10,468,113</u>	<u>42,316,328</u>
	<u>41,855,922</u>	<u>82,631,165</u>
10 Loans and advances		
(unless otherwise stated - unsecured and considered good)		
Advances recoverable in cash or in kind or for value to be received	3,815,541	10,971,734
Staff loans	17,409,341	16,855,857
Prepaid expenses	28,205,567	20,413,132
Sundry deposits	71,012,570	42,754,211
Advance tax (Net of provision for taxes of Rs. 518,582,142 (Previous year: Rs. 344,513,439))	<u>15,299,706</u>	<u>28,810,123</u>
	<u>135,742,725</u>	<u>119,805,057</u>
11 Current liabilities		
Sundry creditors	11,516,890	45,437,476
(Including dues to Small scale industrial undertakings Rs Nil (Previous year Rs Nil)		
The Company did not have any outstanding dues to any micro or small enterprises		
as defined under Micro, Small & Medium Enterprises Development Act, 2006 at any		
point during the year that were outstanding for a period of more than 45 days from		
the date of acceptance.)		
Statutory dues	13,432,080	8,428,363
Accrued expenses	<u>120,515,344</u>	<u>147,026,698</u>
	<u>145,464,314</u>	<u>200,892,537</u>
12 Provisions		
Provision for leave encashment	35,145,368	27,057,509
Provision for gratuity	741,941	-
Provision for proposed dividend	<u>106,640,625</u>	<u>106,640,625</u>
	<u>142,527,934</u>	<u>133,698,134</u>



Tata Asset Management Limited

Schedules to financial statements (Continued)

as at 31 March 2009

(Currency : Indian rupees)

	2009	2008
13 Management fees		
Fees from PMS and mutual fund operations (Tax deducted at source Rs.102,300,950 (Previous year Rs.101,108,963))	804,717,453	851,183,034
	<u>804,717,453</u>	<u>851,183,034</u>
14 Interest income		
Interest (tax deducted at source Rs.Nil (Previous year Rs.Nil))	682,366	320,850
	<u>682,366</u>	<u>320,850</u>
15 Other income		
Advisory fees (tax deducted at source Rs.Nil (Previous year Rs.Nil))	20,720,333	17,053,191
Rent income (tax deducted at source Rs.457,732 (Previous year Rs.649,503))	2,020,000	2,628,871
Others	6,098	597,945
	<u>22,746,431</u>	<u>20,280,007</u>
16 Employee costs		
Salaries, bonus and allowances	274,780,032	237,268,789
Contribution to provident and other funds	20,978,284	16,790,273
Staff welfare	25,854,366	12,830,374
	<u>321,612,682</u>	<u>266,889,436</u>



Tata Asset Management Limited

Schedules to financial statements (Continued)

as at 31 March 2009

(Currency : Indian rupees)

	2009	2008
17 Administrative and other expenses		
Rent	107,313,046	68,447,919
Electricity	8,756,010	5,504,039
Repairs and maintenance :		
- Equipment	3,353,548	2,283,506
- Premises	10,736,641	8,893,519
Insurance	4,485,309	6,364,111
Legal and professional fees	17,209,087	38,196,848
IT expenses	15,078,353	9,877,718
Travelling and conveyance	17,231,897	13,443,945
Brokerage and incentives	805,014	1,582,270
Communication expenses	20,299,100	20,172,578
Books, periodicals and subscriptions	6,363,256	6,694,363
(Profit) / loss on sale of fixed assets (net)	163,537	836,158
Training	2,433,763	2,498,995
Printing and stationery	7,391,745	8,655,144
Marketing and sales promotion	28,794,075	10,397,154
Auditors remuneration :		
Audit fees	1,100,000	1,000,000
Tax audit fees	200,000	175,000
Other matters	-	5,472
Reimbursement of out of pocket expenses	37,050	23,600
Directors expenses	11,553,956	24,497,382
Scheme expenses	98,687,016	74,974,235
Penalty on taxes	3,606,930	-
Miscellaneous expenses	21,137,978	35,117,631
	<u>386,737,311</u>	<u>339,641,587</u>

18 Segmental Reporting

The Company is in the business of providing asset management services to the fund and PMS to clients. Since the business operations

of the Company are primarily concentrated in India, the Company is considered to operate only in the domestic segment.

Pursuant to the Accounting Standard Interpretation (ASI) 20 (Revised) – Disclosure of Segment Information issued by the Institute of Chartered Accountants of India (ICAI), no segment disclosure has been made in these financial statements, as the Company has only one geographical segment and no other separate reportable business segment.



Tata Asset Management Limited

Schedules to the financial statements (*Continued*)

for the year ended 31 March 2009

(Currency: Indian Rupees)

19 Related party transactions

a) Related parties where control exists

Tata Sons Limited – Holding Company

b) Wholly owned subsidiary with whom transactions have taken place during the year

Tata Asset Management (Mauritius) Private Limited – Wholly owned Subsidiary

c) Party with significant influence

Tata Mutual Fund (TMF) - Sponsored by Tata Sons Limited and Tata Investment Corporation Limited, an entity holding significant influence in the Company.

d) Fellow Subsidiaries with whom transactions have taken place during the year

Tata Trustee Company Private Limited

Tata AIG General Insurance Company Limited

Tata AIG Life Insurance Company Limited

Tata Communications Limited

Tata Industries Limited

Tata Consultancy Services Limited

Tata Investment Corporation Limited

Tata Motors Limited

Tata Securities Limited

Tata Steel Limited

Tata Teleservices (Maharashtra) Limited

Tata Teleservices Limited

Voltas Limited

Tata Sky Limited

e) Key management

Mr. Farrokh K. Kavarana – Chairman

Mr. Ved Prakash Chaturvedi – Managing Director



Tata Asset Management Limited

Schedules to the financial statements (Continued)

for the year ended 31 March 2009

(Currency: Indian Rupees)

19 Related party transactions (Continued)

Amounts in brackets represent previous year figures

Nature of Transactions	Holding Company (Rs.)	Party with significant influence (Rs.)	Fellow Subsidiaries (Rs.)	Wholly owned Subsidiaries (Rs.)	Key Management Personnel (Rs.)
Managerial remuneration					41,464,220 (41,856,500)
Dividend paid	72,415,155 (50,133,568)		34,225,470 (23,694,557)		
Reimbursement of expenses	850,928		5,059,039 (2,280,765)		
Subscription fees	3,069,422 (2,728,348)				
Dividend received		23,205,528 (25,773,507)		308,400,000 (120,105,000)	
Asset Management Fees earned		802,447,959 (851,183,034)			
Advisory Services Fees earned				6,287,100	
Investments – purchased		1,847,462,419 (1,632,270,232)			
Investments – redeemed		1,714,327,730 (1,407,914,239)			
Profit on sale of investments		39,756,402 (16,860,059)			
Scheme expenses incurred		66,664,429 (47,491,974)			
Insurance paid			5,409,827 (3,750,078)		
Expenses (telephone)			6,964,886 (2,976,257)		
Rent received			1,562,268 (1,920,000)		
Balances outstanding as at the year end:					
Receivable		32,004,484 (39,592,845)	1,000,000 (1,750,000)	6,287,100	
Payable	75,484,577 (75,143,503)	49,467,429 (47,491,974)	34,225,470 (34,225,470)		14,000,000 (22,500,000)
	79,404,927	4,575,336,380	54,221,490	314,687,100	55,464,220

Tata Asset Management Limited

Schedules to financial statements (Continued)

as at 31 March 2009

(Currency : Indian rupees)

20 Operating leases

[I] Assets taken on Lease :

Generally, the Company takes premises on leases. As per the terms of the leases, all maintenance charges and municipal levies are borne by the Company. All lease agreements have a clause for renewing the lease for a further mutually agreed contractual period.

The total future liability of all non cancellable operating leases is as given below :

	In less than a year		In 1 year to 5 years		In more than 5 years	
	2009	2008	2009	2008	2009	2008
Total future lease payments	91,063,083	91,199,242	39,446,028	92,667,201	738,759	738,759

The total lease payments recognised in the profit and loss account towards the above referred leases amount to Rs 107,313,046 (Previous year Rs 68,447,919).

[II] Assets given on Lease :

The Company has given premises on lease. As per the terms of the lease, all maintenance charges and municipal levies are borne by the Company.

	In less than a year		In 1 year to 5 years		In more than 5 years	
	2009	2008	2009	2008	2009	2008
Total future lease receipts	300,000	1,750,000	-	300,000	-	-

The total rent receipts recognised in the profit and loss account towards the above referred leases amount to Rs 2,020,000 (Previous year Rs 2,628,871).

21 Earnings per share ('EPS')

2009 2008

EPS is computed in accordance with Accounting Standard 20 issued by the Companies (Accounting Standards) Rules, 2006

Profit after taxation	268,687,899	282,171,996
Weighted average number of equity shares outstanding during the year (in units)	16,406,250	16,406,250
Basic and diluted EPS of face value Rs.10 each (in Rs.)	16.38	17.20

22 Provisions for loyalty incentives

Opening balance as on 1 April	2,827,190	3,183,480
Additional provision during the year	1,840,414	-
	4,667,604	3,183,480
Amount incurred and charged during the year	1,430,838	-
Unused amounts reversed	-	356,290
Closing balance as on 31 March	3,236,766	2,827,190

Nature of obligation

Loyalty incentives to unit holders for long term investment under Tata Gilt Securities Fund – Retirement Plan Series maturing on 28 February 2025 will be paid by Tata Asset Management Limited at the rate specified by it from time to time in the form of allotment of units equivalent to the amount of loyalty incentive. Units will be allotted at the NAV based price prevailing on 1st business day next after the end of the minimum investment period specified by AMC from time to time. The maximum amount of loyalty under this option will not exceed 2% of the amount which remains invested for minimum holding period (i.e. atleast 5 years).

Expected time

At present, the Company proposes to pay loyalty incentives at the end of 5 years, 10 years, 15 years and 20 years from the date of allotment.

Assumptions

It is assumed that all the investors currently with the Fund will remain invested with the Fund till the maturity period i.e. 28 February 2025.

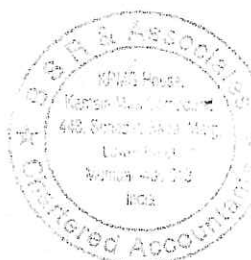
Tata Asset Management Limited

Schedules to financial statements (Continued)

as at 31 March 2009

(Currency : Indian rupees)

	2009	2008
23 Retirement benefit - gratuity		
The following tables summarise the components of the expenses recognised in the profit and loss account, and the fund status and amount recognised in the balance sheet for the gratuity benefit plan.		
Principal actuarial assumptions a the balance sheet date :		
Discount rate	7%	8%
Salary escalation	8% from first 3 years, 9% for next 5 years, 7% for next years and 6% thereafter	4%
Employee attrition rate	5% upto age 44 and 1% thereafter	2% upto age 44 and 1% thereafter
Changes in the defined benefit obligation :		
Opening defined benefit obligation	4,208,741	4,605,254
Current service cost	1,877,856	819,452
Interest cost	486,928	368,420
Actuarial losses / (gain)	1,222,613	(987,212)
Benefits paid	(355,673)	(597,173)
Closing defined benefit obligation	<u>7,440,465</u>	<u>4,208,741</u>
Change in fair value of assets :		
Opening fair value of plan assets	6,025,381	4,115,966
Expected return of plan assets	451,904	205,798
Actuarial gain / (losses)	127,033	228,525
Contribution by employer	2,107,499	2,072,265
Benefits paid	(355,673)	(597,173)
Fair value of plan assets as at end of the year	<u>8,356,144</u>	<u>6,025,381</u>
Reconciliation of the present value of defined benefit obligation and the fair value of assets		
Present value of funded obligation as at 31st March, 2009	7,440,465	4,208,741
Fair value of plan assets as at 31st March, 2009	8,356,144	6,025,381
Net liability as at 31st March, 2009	<u>(915,679)</u>	<u>(1,816,640)</u>
Balance sheet		
Liability	-	-
Assets	915,679	1,816,640
Net liability as at 31st March, 2009	<u>(915,679)</u>	<u>(1,816,640)</u>
Profit and loss account		
Net employee benefit expenses (recognised in employee cost)		
Current service cost	1,877,856	819,452
Interest on defined benefit obligation	486,928	368,420
Expected return on plan assets	(451,904)	(205,798)
Net actuarial losses / (gains) recognised in the year	1,095,580	(1,215,737)
Total included in 'Employee Benefit Expense'	<u>3,008,460</u>	<u>(233,663)</u>



Tata Asset Management Limited

Schedules to financial statements (Continued)

as at 31 March 2009

(Currency : Indian rupees)

24 Contingent liabilities

During the year, the Company has received demand notice under Section 156 of the Income Tax Act, 1961 ("Act") for disallowance of certain scheme related expenses borne by the Company, resulting in additional tax of Rs 48,330,596 (Previous year Rs Nil). In response to the notice received, the Company has filed an appeal before the Commissioner of Appeal under Section 143(3) of the Act and has paid amount of Rs 15,200,000. (Previous year Rs Nil).

The Company is confident that the expenses have been correctly claimed and no provision is recognised.

25 Capital commitments

An amount of Rs 1,200,000 is balance towards capital commitments as at 31 March 2009 (Previous year Rs Nil).

26 Expenditure in foreign currency (on accrual basis)

Travelling

2009	2008
262,276	544,771
<u>262,276</u>	<u>544,771</u>

27 Computation of commission to Directors

Profit before tax as per profit and loss account

440,316,495 410,977,035

Add : Directors' remuneration and commission

37,970,500 41,856,500

Sitting fees to non-whole time directors

250,000 270,000

Depreciation charged in the accounts

22,239,361 15,883,442

(Profit) / loss on sale of fixed assets as per section 349 of the Companies Act, 1956

163,537 836,158

60,623,398 58,846,100

500,939,893 469,823,135

Less : Profit / (loss) on sale of fixed assets as per profit and loss account

- -

Depreciation as per section 350 of the Companies Act, 1956

22,239,361 15,883,442

22,239,361 15,883,442

Net Profit as per section 349 of the Companies Act, 1956

478,700,532 453,939,693

Maximum permissible (11 %)

47,438,791 44,985,015

Directors' remuneration and commission

37,970,500 41,856,500

9,468,291 3,128,515

Commission paid / payable to whole-time directors

14,000,000 22,500,000

Commission paid / payable to non-executive directors

1,000,000 1,000,000

Total commission provided in the accounts

15,000,000 23,500,000

28 Managerial remuneration

Remuneration to directors :

Salary and allowances

19,477,080 15,347,280

Company's contribution to provident fund

2,592,000 2,089,800

Perquisites (fair value as estimated by the management)

901,420 919,420

Commission to whole-time directors

14,000,000 22,500,000

36,970,500 40,856,500

Provision for contribution to employee retirement / post retirement and other employee benefits which are based on actuarial valuation done on an overall Company basis are excluded above.

Tata Asset Management Limited

Schedules to financial statements (Continued)

as at 31 March 2009

(Currency : Indian rupees)

29 Disclosure under Part II of Schedule VI to the Companies Act, 1956

Disclosure under Part II of Schedule VI to the Companies Act, 1956, has been made to the extent applicable to the Company.

30 Prior year comparatives

Prior year comparatives have been regrouped and reclassified wherever necessary to conform to the current year's presentation.

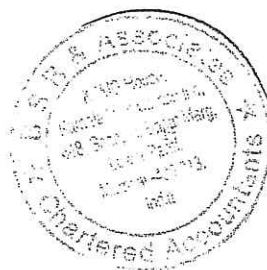
**For and on behalf of The Board of Directors of
Tata Asset Management Limited**

Farrokh K. Kavarana
Chairman

Ved Prakash Chaturvedi
Managing Director

Nariman Khan
Company Secretary

Mumbai
21 May 2009



Tata Asset Management Limited

Balance sheet abstract and company's general business profile

I Registration Details			
Registration No.	77090	State code	11
Balance sheet date	31-03-09		
II Capital raised during the year			
Public issue	-	Rights issue	-
Bonus issue	-	Private placement	-
III Position of mobilisation and deployment of funds			
Total liabilities	287,992,248	Total assets	1,284,233,446
Sources of funds			
Paid-up capital	164,062,500	Reserves and surplus	822,574,924
Secured loans	-	Unsecured loans	-
Application of funds			
Net fixed assets	161,267,596	Investments	939,089,258
Net current assets	(107,313,494)	Miscellaneous expenditure	-
Deferred tax liability	(9,603,774)	Accumulated losses	-
IV Performance of company			
Total turnover	804,717,453	Total expenditure	759,191,685
Profit before tax	440,316,495	Profit after tax	268,687,899
Earning per share in Rs. (actuals)	16.38	Dividend rate (%)	
V Generic names of three principal products / services of company			
Item code no (ITC code)	Not Applicable		
Service description	Asset Management Company		

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