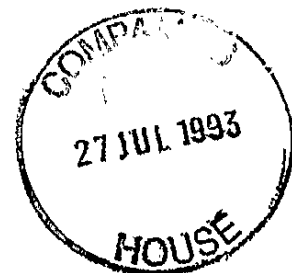


Company Number: 92560

Registered in the United Kingdom

TATA LIMITED
ABBREVIATED STATUTORY ACCOUNTS
31 DECEMBER 1992



NASH BROAD WESSON
Chartered Accountants
42 Upper Berkeley Street
London W1H 8AB

REPORT OF THE AUDITORS TO THE DIRECTORS OF

TATA LIMITED

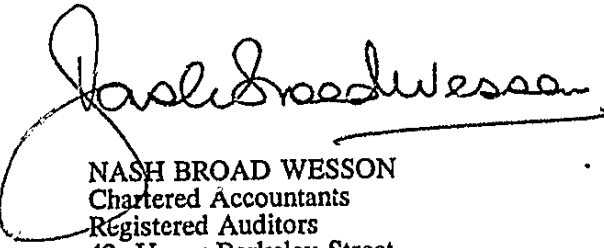
UNDER Paragraph 8 of Schedule 8 OF THE COMPANIES ACT 1985

In our opinion the company satisfies the requirements of Sections 246 and 247 of the Companies Act 1985 for exemption as a small company in respect of the year ended 31 December 1992 and in particular, the abbreviated accounts have been properly prepared in accordance with Schedule 8 of that Act. We are not required to express an audit opinion on the truth and fairness of these abbreviated accounts.

We reported, as auditors of Tata Limited, to the members on 23 March 1993 on the company's accounts prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1992 and our audit opinion was as follows:-

"We have audited the accounts on pages 4 to 13 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31 December 1992, and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



NASH BROAD WESSON
Chartered Accountants
Registered Auditors
42, Upper Berkeley Street
London W1H 8AB

23 March 1993

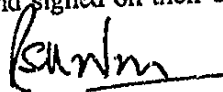
TATA LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 1992

	Notes	1992	1991
FIXED ASSETS			
Tangible assets	2	1,053,828	1,099,735
Investments	3	1,227,330	1,075,167
		<u>2,281,158</u>	<u>2,174,902</u>
CURRENT ASSETS			
Debtors	6	1,963,440	580,482
Cash at bank and in hand		1,670,141	1,085,667
		<u>3,633,561</u>	<u>1,666,149</u>
CREDITORS: amounts falling due within one year	7	3,693,361	1,806,213
		<u>(59,800)</u>	<u>(140,064)</u>
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES		2,221,358	2,034,838
CREDITORS: amounts falling due after more than one year	7	342,357	428,071
		<u>£1,879,001</u>	<u>£1,606,767</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,500,000	1,300,000
Profit and loss account		379,001	306,767
		<u>£1,879,001</u>	<u>£1,606,767</u>

In preparing these abbreviated accounts:

- We have relied upon the exemption for individual accounts under Sections 246 and 247 of the Companies Act 1985.
- We have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

Approved by the Board of Directors on 23 March 1993
and signed on their behalf by


R. KADAN
MANAGING DIRECTOR

TATA LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1992

1. ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable Statements of Standard Accounting Practice and Financial Reporting Standards.

(b) Turnover

Turnover represents trading and the value of commissions earned on purchasing during the year and excludes value added tax.

(c) Tangible fixed assets

Depreciation is provided from the year the asset is brought into use, at the following annual rates on the straight line basis in order to write off each asset over its estimated useful life:

Long leasehold properties (with more than 50 years unexpired at the balance sheet date)	- 50 years
Office equipment and furniture	- 4 years
Motor vehicles	- 5 years

(d) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

(e) Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that there is reasonable probability that the liability will not arise in the foreseeable future.

(f) Cash flow statement

The company has taken advantage of the provisions of Financial Reporting Standard No. 1 and has not prepared a cash flow statement.

TATA LIMITED
NOTES TO THE ASSOCIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1992

(Continued)

2. TANGIBLE FIXED ASSETS				
	Long leasehold properties	Office equipment and furniture	Motor vehicles	Total
Cost:				
At 1 January 1992	1,130,704	387,224	105,481	1,623,409
Additions	-	12,245	13,406	25,651
At 31 December 1992	1,130,704	399,469	118,887	1,649,060
Depreciation:				
At 1 January 1992	122,369	352,594	48,711	523,674
Charge for year	22,614	25,168	23,776	71,558
At 31 December 1992	144,983	377,762	72,487	595,232
Net book value:				
At 31 December 1992	£ 985,721	£ 21,707	£ 46,400	£1,053,828
At 31 December 1991	£1,008,335	£ 34,630	£ 56,770	£1,099,735
3. FIXED ASSET INVESTMENTS				
		1992		1991
Subsidiary undertaking at cost (note 4)		3		3
Participating interests at cost (note 5)				
At 1 January 1992	48,400		48,400	
Additions	300		-	
At 31 December 1992		48,700		48,400
Unlisted investments				
At cost, at 1 January 1992	447,766		447,766	
Conversion from listed investments	84,149		-	
Disposals	(37,719)		-	
At cost, at 31 December 1992		494,196		447,766
Listed investments on recognised stock exchanges				
At cost, at 1 January 1992	578,998		650,956	
Additions	245,835		4,319	
Disposals	(56,253)		(76,277)	
Conversion to unlisted investments	(84,139)		-	
At cost, at 31 December 1992		684,431		578,998
TOTAL INVESTMENTS		£1,227,330		£1,075,167
Market value of listed investments		£ 884,120		£ 702,471

TATA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1992

(Continued)

4. SUBSIDIARY UNDERTAKING

Tata Limited has an interest in the entire issued ordinary share capital of The Trans Polytrading Co. Ltd, a company registered in England and Wales. The company was dormant in the year ended 31 December 1992.

5. PARTICIPATING INTERESTS

Tata Limited acquired 300 ordinary shares of £1 each in Titan International Marketing Limited on incorporation of the company on 2 November 1992. The proportion of the nominal value of the allotted shares held is 30%. The company is registered in England and Wales and is dormant from incorporation to 31 December 1992.

Tata Limited held 48,400 ordinary shares of £1 each fully paid in TKM Overseas Transport Limited at 31 December 1992 (1991: 48,400). The proportion of the nominal value of the allotted shares held is 48.4% (1991: 48.4%). The company is registered in England and Wales and the principal activity is that of a freight forwarding agency.

TKM Overseas Transport Limited has a 75% interest in the share capital of TKM Overseas Transport Inc., a company incorporated in the USA, which provides freight forwarding services. Tata Ltd has an effective interest of 36.3% in TKM Overseas Transport Inc.

TKM Overseas Transport Inc. was not required to prepare audited accounts under US regulations.

The accounts of TKM Overseas Transport Limited and the unaudited accounts of TKM Overseas Transport Inc. made up to 31 December show the following results attributable to Tata Limited.

	TKM Overseas Transport Limited		TKM Overseas Transport Inc	
	1992	1991	1992	1991
Share of pre-tax profits for the year	2,167	779	11,030	7,813
Share of tax for the year	678	312	2,346	1,832
	<hr/>	<hr/>	<hr/>	<hr/>
Share of net profits retained in the year	£ 1,489	£ 467	£ 8,684	£ 5,981
	<hr/>	<hr/>	<hr/>	<hr/>
Share of accumulated net profits to date	£ 15,318	£ 13,829	£ 23,276	£ 11,803
	<hr/>	<hr/>	<hr/>	<hr/>

The interest in the aggregate total of capital and reserves of TKM Overseas Transport Limited as at 31 December 1992, is £63,718 (1991: £62,229) and of TKM Overseas Transport Inc. is £30,474 (1991: £17,624).

6. DEBTORS

Debtors include the following:

Amounts falling due after more than one year:

Deferred tax

Advance corporation tax

	1992	1991
Deferred tax	74,789	-
Advance corporation tax	12,500	10,833
	<hr/>	<hr/>
	£ 87,289	£ 10,833
	<hr/>	<hr/>

TATA LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1992
(Continued)

7. CREDITORS	1992	1991
Creditors include the following:		
Bank loans	428,071	428,571
Repayable within five years	-	85,214
Repayable after five years	<u>428,071</u>	<u>513,785</u>
Bank overdraft	1,440,088	163,611
	<u>£1,868,159</u>	<u>£ 677,396</u>

A loan of £600,000 is repayable in 16 half-yearly instalments of £37,500 each commencing from February, 1990. The rate of interest payable is 1 1/2% over base rate. The loan is secured on a leasehold property of Tata Limited.

A loan of £75,000 is repayable in 14 half-yearly instalments of £5,357.15 each commencing from April, 1991. The rate of interest payable is 1 1/2% over base rate. The loan is secured on a leasehold property of Tata Limited.

8. CALLED UP SHARE CAPITAL	1992	1991
Authorised:		
2,500,000 ordinary shares of £1 each	<u>£2,500,000</u>	<u>£2,500,000</u>
Allotted and fully paid:		
1,500,000 (1991: 1,300,000) ordinary shares of £1 each	<u>£1,500,000</u>	<u>£1,300,000</u>

On 18 June 1992 the sum of £200,000 (1991: £300,000) was capitalised from the retained profits of the company and allotted to the existing members.

9. PARENT UNDERTAKING

The parent undertaking of Tata Limited is Tata Sons Limited of Bombay, India.