

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2009



	Schedule	For the year ended 31.03.09	(Rs. in Million) For the year ended 31.03.08
INCOME			
Gross Sales	15	230,852	209,493
less: Excise Duty		27,269	30,890
Net Sales		203,583	178,603
Income from Services [Net of expenses Rs 153 million (Previous year Rs 208 million)]		970	759
Other Income	16	9,985	8,371
Total		214,538	187,733
EXPENDITURE			
Consumption of Raw Materials and Components (Note 4, 14 and 17 on Schedule 23)		150,598	130,342
Purchase of Traded Goods		7,256	7,771
Consumption of Stores		1,978	1,470
"Employees Remuneration and Benefits (Note 8 and 24 on Schedule 23)"	17	4,711	3,562
Manufacturing, Administrative and Other Expenses	18	15,685	10,793
Selling and Distribution Expenses	19	7,382	5,602
Total		187,610	159,540
Less: Vehicles/ Dies for Own Use		223	198
Add: (Increase) /Decrease in Work-in-Progress and Finished Goods and Spare Parts	21	2,818	(2,917)
Total		190,205	156,425
Earnings before Interest, Depreciation, Tax and Amortizations (EBIDTA)		24,333	31,308
Interest	20	510	596
Depreciation	5	7,065	5,682
		7,575	6,278
Profit before Tax		16,758	25,030
Less: Tax Expense - Current Tax		4,592	7,509
Deferred Tax (Note 19 on Schedule 23)		(118)	26
Fringe Benefit Tax		97	98
Previous Years		-	89
Profit after Tax		12,187	17,308
Add: Brought forward from previous year's account		70,257	56,373
Profit available for appropriation		82,444	73,681
Less: Appropriation:			
General Reserve		1,219	1,731
Proposed Dividend		1,011	1,445
Corporate Dividend Tax		172	248
Balance carried forward to Balance Sheet		80,042	70,257
Basic/Diluted Earnings Per Share (in Rupees) (Note 18 on Schedule 23)		42.18	59.91
SIGNIFICANT ACCOUNTING POLICIES	22		
NOTES TO ACCOUNTS	23		

This is the Profit and Loss Account referred to in our report of even date.

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

ANUPAM DHAWAN
Membership Number - F 084451
Partner
For and on behalf of
PRICE WATERHOUSE
Chartered Accountants
New Delhi
April 24, 2009

SHINZO NAKANISHI
Managing Director & CEO

S. OISHI
Director

AJAY SETH
Chief Financial Officer

S. RAVI AIYAR
Company Secretary
& Chief Legal Officer

