

# CONSOLIDATED 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
<b>INCOME</b>			
Gross Sales	15	233,076	211,333
less: Excise Duty		27,497	31,125
Net Sales		205,579	180,208
Income from Services [Net of expenses Rs 153 million (Previous year Rs 208 million)]		1,059	833
Other Income	16	11,173	9,363
<b>Total</b>		<b>217,811</b>	<b>190,404</b>
<b>EXPENDITURE</b>			
Consumption of Raw Materials and Components (Note 4 on Schedule 23) [Share of Joint Ventures Rs 1,676 million (Previous Year Rs 1,349 million)]		152,274	131,694
Purchase of Traded Goods [Share of Joint Ventures Rs 68 million (Previous Year Rs 50 million)]		7,323	7,821
Consumption of Stores		1,982	1,470
Employees Remuneration and Benefits	17	4,813	3,644
Manufacturing, Administrative and Other Expenses	18	16,024	10,923
Selling and Distribution Expenses	19	8,044	6,135
<b>Total</b>		<b>190,460</b>	<b>161,687</b>
Less: Vehicles / Dies for Own Use		223	198
Add : (Increase) /Decrease in Work-in-Progress and Finished Goods & Spares Parts	21	2,810	(2,909)
<b>Total</b>		<b>193,047</b>	<b>158,580</b>
<b>Earnings before interest , depreciation , tax and amortizations (EBIDTA)</b>		<b>24,764</b>	<b>31,824</b>
Interest	20	545	625
Depreciation		7,165	5,727
		7,710	6,352
<b>Consolidated Profit before Tax</b>		<b>17,054</b>	<b>25,472</b>
Less : Tax Expense - Current Tax		4,754	7,657
- Deferred Tax (Note 10 on Schedule 23)		(114)	32
- Fringe Benefit Tax		97	100
- Previous Years		-	89
<b>Consolidated Profit after Tax</b>		<b>12,317</b>	<b>17,594</b>
Share of Profit in respect of Investment in Associates		(43)	305
<b>Profit for the year</b>		<b>12,274</b>	<b>17,899</b>
Add: Brought forward from previous year's account		72,338	57,863
Profit available for appropriation		84,612	75,762
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		82,210	72,338
Basic/Diluted Earnings Per Share (in Rupees) (Note 9 on Schedule 23)		42.48	61.95
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	22		
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This is the Consolidated Profit and Loss Account referred to in our report of even date.

## 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

## AJAY SETH

Chief Financial Officer

## S. OISHI

Director

## S. RAVI AIYAR

Company Secretary  
& Chief Legal Officer

