

Profit and Loss Account

For the year ended 31st March, 2008

(Rs in Million)

	SCHEDULE	For the year ended 31.03.08	For the year ended 31.03.07
INCOME			
Gross Sales	15	209,493	171,442
less: Excise Duty		30,890	25,520
Net Sales		178,603	145,922
Income from Services [Net of expenses Rs 208 million (previous year Rs 705 million)]		759	617
Other Income	16	8,876	5,984
Total		188,238	152,523
EXPENDITURE			
Consumption of Raw Materials and Components (Note 4 on Schedule 23)		130,342	101,374
Purchase of Traded Goods		7,771	6,159
Consumption of Stores		1,470	1,097
Employees Remuneration and Benefits	17	3,562	2,884
Manufacturing, Administrative and Other Expenses	18	11,298	8,258
Selling and Distribution Expenses	19	5,602	4,999
Total		160,045	124,771
Less: Vehicles/ Dies for Own Use		198	143
Add : (Increase) /Decrease to Work-in-progress and Finished Goods and Spare Parts	21	(2,917)	2,007
Total		156,930	126,635
Earnings before interest, depreciation, tax and amortizations (EBIDTA)		31,308	25,888
Interest	20	596	376
Depreciation (Note 24 on Schedule 23)	5	5,682	2,714
		6,278	3,090
Profit before Tax		25,030	22,798
Less : Tax Expense - Current Tax		7,509	6,089
- Deferred Tax (Note 19 on Schedule 23)		26	897
- Fringe Benefit Tax		98	67
- Previous Years		89	125
Profit after Tax		17,308	15,620
Add: Brought forward from previous year's accounts		56,373	43,939
Less: Loss of Maruti Suzuki Automobile India Limited adjusted on amalgamation		-	84
Less: Impact of transition adjustment for 'Employee Benefit'		-	4
Profit available for appropriation		73,681	59,471
Less: Appropriation :			
Debenture Redemption Reserve		-	17
General Reserve		1,731	1,562
Proposed Dividend		1,445	1,300
Corporate Dividend Tax		248	219
Balance carried forward to Balance Sheet		70,257	56,373
Basic/Diluted Earnings Per Share (in Rupees) (Note 18 on Schedule 23)		59.91	54.06
SIGNIFICANT ACCOUNTING POLICIES	22		
NOTES TO ACCOUNTS	23		

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

The Schedules referred to above form an integral part of the Profit & Loss Account.

ANUPAM DHAWAN
Membership Number - F 084451
Partner
For and on behalf of
PRICE WATERHOUSE
Chartered Accountants
New Delhi
April 24, 2008

SHINZO NAKANISHI
Managing Director & CEO

HIROFUMI NAGAO
Director & Managing
Executive officer - Admin

ANIL RUSTGI
Company Secretary
& Chief Legal Officer