

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2007

SCHEDULE	2006-07		2005-06	
	Rs. million	Rs. million	Rs. million	Rs. million
INCOME				
Sales and Service (Gross)		36599.76	27385.83	
Less: Excise duty		2923.72	2179.90	
Sales and Service (Net)		33676.04		25205.93
Other income	13	348.75		327.27
		34024.79		25533.20
EXPENDITURE				
Materials and manufacturing	14	25284.14	18238.43	
Staff and welfare	15	1742.57	1674.65	
Selling and administration	16	3230.99	2966.70	
Interest and commitment charges	17	303.50	263.67	
Depreciation, obsolescence, amortisation and impairment	18	393.56	441.77	
		30954.76		23585.22
PROFIT BEFORE TAXES		3070.03		1947.98
Provision for :				
Current tax		840.00	166.50	
Deferred tax		264.80	111.00	
(Refer Note 31 of Schedule 'B')				
Fringe benefit tax		41.50	40.00	
		1146.30		317.50
PROFIT AFTER TAXES		1923.73		1630.48
Balance brought forward from previous year		1814.11		696.70
Transfer from/(to) doubtful debts reserve		89.50		68.00
PROFIT AVAILABLE FOR APPROPRIATION		3827.34		2395.18
General reserve		192.37		163.05
PROFIT AVAILABLE FOR DISTRIBUTION		3634.97		2232.13
1 st Interim dividend		104.73		104.77
2 nd Interim dividend		183.28		130.92
3 rd Interim dividend		183.28		130.92
Corporate dividend tax		66.10		51.41
BALANCE CARRIED TO BALANCE SHEET		3097.58		1814.11
Earnings Per Share (Basic and Diluted)	Rs.	5.25		4.45
(Refer Note 30 of Schedule 'B')				
SIGNIFICANT ACCOUNTING POLICIES	[A]			
NOTES ON ACCOUNTS	[B]			

The Schedules referred to above and the Notes attached, form an integral part of the Accounts

As per our report attached
For SHARP & TANNAN
CHARTERED ACCOUNTANTS

L. Vaidyanathan
PARTNER
Membership No. 16368
Mumbai, 30th May, 2007

B. R. Jaju
CHIEF FINANCIAL OFFICER

W. Henriques
COMPANY SECRETARY

Mumbai, 30th May, 2007

S. M. Trehan
MANAGING DIRECTOR

G. Thapar
CHAIRMAN