

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT

For the Period Ended March 31, 2010

	Notes	For the period ended 31.03.2010 ₹ in millions [see note 1(b)(d)]	For the period ended 31.03.2010 USD in millions [see note 1(b)(d)]	For the year ended 31.12.2008 ₹ in millions	For the year ended 31.12.2008 USD in millions [see note 1(b)(d)]
<b>INCOME</b>					
Sales and services	2(f)	45,059.00	1,002.48	35,983.62	738.73
Add/(Less): Excise Duty		(44.78)	(1.00)	(85.83)	(1.76)
		45,014.22	1,001.48	35,897.79	736.97
Other income	15	295.24	6.56	355.85	7.31
<b>TOTAL</b>		<b>45,309.46</b>	<b>1,008.04</b>	<b>36,253.64</b>	<b>744.28</b>
<b>EXPENDITURE</b>					
Materials consumed and purchase of goods	16	19,409.79	431.83	13,900.91	285.37
(Increase)/decrease in inventories	2(d) & 17	315.58	7.02	(297.36)	(6.10)
Operating and other expenses	18	17,057.42	379.48	14,438.99	296.43
<b>TOTAL</b>		<b>36,782.79</b>	<b>818.33</b>	<b>28,042.54</b>	<b>575.70</b>
<b>PROFIT BEFORE DEPRECIATION, FINANCE COST AND TAX</b>					
		8,526.67	189.71	8,211.10	168.58
Less: Depreciation/Amortisation	2(a) & 8	1,481.39	32.96	1,078.33	22.14
Less: Impairment losses	2(a) & 8	–	–	52.14	1.07
<b>PROFIT BEFORE EXCHANGE FLUCTUATION, FINANCE COST AND TAX</b>		<b>7,045.28</b>	<b>156.75</b>	<b>7,080.63</b>	<b>145.37</b>
(Add)/Less: Exchange fluctuation, net		259.30	5.77	(105.29)	(2.16)
(Add)/Less: FCCB premium		268.30	5.97	1,294.91	26.58
(Add)/Less: Financial expenses	19	3,424.83	76.19	2,590.70	53.18
<b>PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>		<b>3,092.85</b>	<b>68.82</b>	<b>3,300.31</b>	<b>67.77</b>
Less: Exceptional items	25	12,949.21	288.10	5,809.91	119.27
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>(9,856.36)</b>	<b>(219.28)</b>	<b>(2,509.60)</b>	<b>(51.50)</b>
Provision for tax					
Current tax	2(h)	(277.81)	(6.18)	(237.30)	(4.87)
Deferred tax	2(h) & 7	119.88	2.67	1,192.08	24.47
Fringe benefit tax		(8.74)	(0.19)	(38.56)	(0.79)
<b>NET PROFIT/(LOSS) AFTER TAX</b>		<b>(10,023.03)</b>	<b>(222.98)</b>	<b>(1,593.38)</b>	<b>(32.69)</b>
Add: Share in Profit of Associate Companies		16.40	0.36	204.80	4.21
<b>NET PROFIT/(LOSS) AFTER TAX FOR THE PERIOD</b>		<b>(10,006.63)</b>	<b>(222.62)</b>	<b>(1,388.58)</b>	<b>(28.48)</b>
Balance brought forward from previous year		1,492.70	33.21	2,881.28	59.12
<b>PROFIT AVAILABLE FOR APPROPRIATION</b>		<b>(8,513.93)</b>	<b>(189.41)</b>	<b>1,492.70</b>	<b>30.64</b>
<b>APPROPRIATIONS</b>					
Transfer from General reserve		(8,456.53)	(188.14)	–	–
Surplus/(Deficit) carried to balance sheet		(57.40)	(1.27)	1,492.70	30.64
		(8,513.93)	(189.41)	1,492.70	30.64
Earnings per share ₹	22				
– Earnings per share in ₹ – Basic		(91.44)	(2.03)	(12.69)	(0.26)
– Earnings per share in ₹ – Diluted		(91.44)	(2.03)	(12.69)	(0.26)
Nominal Value of shares ₹ 5/- (Previous Year – ₹ 5/-)		5.00	0.11	5.00	0.10

The notes from 1 to 37 form an integral part of the Profit and Loss Account.

As per our attached report of even date

**For Haribhakti & Co.**  
Chartered Accountants

**Shailesh Haribhakti**  
Partner

Place: Mumbai  
Date: May 20, 2010

**J. B. Manmadkar**  
Company Secretary

For and on behalf of the Board of Directors

**H. F. Khorakiwala**  
Chairman

**Huzaifa Khorakiwala**  
Executive Director

**Murtaza Khorakiwala**  
Managing Director

**Shekhar Datta**  
**Abid Hussain**  
**Aman Mehta**  
**Bharat Patel**  
**R. A. Shah**

Directors