

Profit and Loss Account for the year ended 31st March, 2009

| Schedule | Page | | Rupees crores | Rupees crores | Previous Year Rupees crores |
|----------|------|---|------------------|------------------|--------------------------------------|
| | | INCOME : | | | |
| 1 | 152 | 1. SALES AND OTHER OPERATING INCOME | | 26,843.73 | 22,189.55 |
| | | Less — Excise Duty | | 2,527.96 | 2,498.52 |
| | | | | 24,315.77 | 19,691.03 |
| 2 | 152 | 2. OTHER INCOME | | 308.27 | 242.80 |
| | | | | 24,624.04 | 19,933.83 |
| | | EXPENDITURE : | | | |
| 4 | 153 | 3. MANUFACTURING AND OTHER EXPENSES | 15,525.99 | | 11,852.75 |
| | | 4. DEPRECIATION | 973.40 | | 834.61 |
| | | | 16,499.39 | | 12,687.36 |
| | | 5. Less — EXPENDITURE (OTHER THAN INTEREST) TRANSFERRED TO CAPITAL AND OTHER ACCOUNTS | | 343.65 | 175.50 |
| | | | 16,155.74 | | 12,511.86 |
| 3 | 152 | 6. NET FINANCE CHARGES | 1,152.69 | | 786.50 |
| | | 7. TOTAL EXPENDITURE | | 17,308.43 | 13,298.36 |
| | | PROFIT BEFORE TAXES AND EXCEPTIONAL ITEMS | | 7,315.61 | 6,635.47 |
| | | 8. a. CONTRIBUTION FOR SPORTS INFRASTRUCTURE | | — | (150.00) |
| | | b. EXCHANGE GAIN/(LOSS) | | — | 580.89 |
| | | | | | 430.89 |
| | | PROFIT BEFORE TAXES | | 7,315.61 | 7,066.36 |
| | | 9. TAXES | | | |
| | | a. CURRENT TAX | 2,173.00 | | 2,252.00 |
| | | b. DEFERRED TAX (See Note 16, Page 186) | (75.13) | | 108.33 |
| | | c. FRINGE BENEFIT TAX | 16.00 | | 19.00 |
| | | | | 2,113.87 | 2,379.33 |
| | | PROFIT AFTER TAXES | | 5,201.74 | 4,687.03 |
| | | 10. BALANCE BROUGHT FORWARD FROM LAST YEAR | | 6,387.46 | 4,593.98 |
| | | AMOUNT AVAILABLE FOR APPROPRIATIONS | | 11,589.20 | 9,281.01 |
| | | 11. APPROPRIATIONS : | | | |
| | | a. PROPOSED DIVIDENDS | 1,168.95 | | 1,168.93 |
| | | (Details as per Directors' Report, Page 103) | | | |
| | | b. DIVIDEND ON CUMULATIVE CONVERTIBLE PREFERENCE SHARES | 109.45 | | 22.19 |
| | | c. TAX ON DIVIDENDS | 214.10 | | 202.43 |
| | | | 1,492.50 | | 1,393.55 |
| | | d. GENERAL RESERVE | 600.00 | | 1,500.00 |
| | | | | 2,092.50 | 2,893.55 |
| | | BALANCE CARRIED TO BALANCE SHEET | | 9,496.70 | 6,387.46 |
| | | Basic Earnings per Share Rs. | | 69.45 | 66.80 |
| | | Diluted Earnings per Share Rs. (See Note 15, Page 186) | | 61.78 | 61.29 |
| M | 169 | NOTES ON BALANCE SHEET AND PROFIT AND LOSS ACCOUNT | | | |

As per our report attached
For DELOITTE HASKINS & SELLS
Chartered Accountants,

P R RAMESH
Partner.

Mumbai, 25th June, 2009

J C BHAM
Company Secretary

For and on behalf of the Board

RATAN N TATA
JAMES LENG
NUSLI N WADIA
S M PALIA
ISHAAT HUSSAIN
JAMSHED J IRANI
SUBODH BHARGAVA
JACOBUS SCHRAVEN
ANDREW ROBB
B MUTHURAMAN
KIRBY ADAMS
H M NERURKAR

Chairman

Directors

Managing Director
Director
Executive Director