

Profit and Loss Account for the year ended 31st March, 2004

Schedule	Page	INCOME :	Rupees crores	Rupees crores	Previous Year Rupees crores
1	54	1. SALE OF PRODUCTS AND SERVICES		11920.96	9793.27
		Less — Excise Duty (See Note 3, Page 73)		1218.57	1071.95
				10702.39	8721.32
2	54	2. OTHER INCOME		140.51	50.39
				10842.90	8771.71
		EXPENDITURE :			
4	55	3. MANUFACTURING AND OTHER EXPENSES	7358.82		6480.13
		4. DEPRECIATION	625.11		555.48
			7983.93		7035.61
		5. Less — EXPENDITURE (OTHER THAN INTEREST) TRANSFERRED TO CAPITAL AND OTHER ACCOUNTS	151.84		60.79
			7832.09		6974.82
3	54	6. INTEREST	122.17		304.82
		7. TOTAL EXPENDITURE		7954.26	7279.64
		PROFIT BEFORE TAXES AND EXCEPTIONAL ITEMS		2888.64	1492.07
		8. EMPLOYEE SEPARATION COMPENSATION (Note 7, Page 73)		(230.83)	(229.57)
		9. PROFIT ON SALE OF LONG TERM INVESTMENTS		8.15	—
		PROFIT BEFORE TAXES		2665.96	1262.50
		10. TAXES			
		(a) CURRENT TAX	920.00		261.88
		(b) DEFERRED TAX (See Note 21, Page 82)	(0.26)		(11.69)
				919.74	250.19
		PROFIT AFTER TAXES		1746.22	1012.31
		11. BALANCE BROUGHT FORWARD :			
		(a) FROM LAST YEAR		307.45	215.82
		(b) TAKEN OVER ON AMALGAMATION OF ERSTWHILE TATA SSL LTD.		—	2.33
				2053.67	1230.46
		AMOUNT AVAILABLE FOR APPROPRIATIONS			
		12. APPROPRIATIONS :			
		(a) PROPOSED DIVIDENDS	368.98		295.19
		(Details as per Directors' Report, Page 23)			
		(b) TAX ON DIVIDENDS	47.27		37.82
			416.25		333.01
		(c) GENERAL RESERVE	1000.00		590.00
				1416.25	923.01
		BALANCE CARRIED TO BALANCE SHEET		637.42	307.45
		Basic and Diluted Earnings per Share Rs.		47.32	27.43
		(See Note 20, Page 82)			
M	72	NOTES ON BALANCE SHEET AND PROFIT AND LOSS ACCOUNT			

As per our report attached
to the Balance Sheet

For A F FERGUSON & CO.,
Chartered Accountants,
A K MAHINDRA
Partner.

For S B BILLIMORIA & CO.,
Chartered Accountants,
P R RAMESH
Partner.

Mumbai, 20th May, 2004

J C BHAM
Company Secretary

For and on behalf of the Board

RATAN N TATA Chairman

KESHUB MAHINDRA
NUSLI N WADIA
S M PALIA
P K KAUL
ISHAAT HUSSAIN
JAMSHED J IRANI

} Directors

B MUTHURAMAN
T MUKHERJEE
A N SINGH

} Executive
Directors