

Profit and Loss Account for the year ended 31st March, 2003

Schedule	Page	INCOME :	Rupees crores	Rupees crores	Previous Year Rupees crores
1	40	1. SALE OF PRODUCTS AND SERVICES		9793.27	7597.07
		Less — Excise Duty (See Note 5, Page 59)		1071.95	899.58
				8721.32	6697.49
2	40	2. OTHER INCOME		50.39	85.63
				8771.71	6783.12
		EXPENDITURE :			
4	41	3. MANUFACTURING AND OTHER EXPENSES	6480.13		5470.36
		4. DEPRECIATION (See Note 6, Page 59)	555.48		524.75
			<u>7035.61</u>		<u>5995.11</u>
		5. Less — EXPENDITURE (OTHER THAN INTEREST) TRANSFERRED TO CAPITAL AND OTHER ACCOUNTS	60.79		44.05
			<u>6974.82</u>		<u>5951.06</u>
3	40	6. INTEREST	304.82		369.75
		7. TOTAL EXPENDITURE		7279.64	6320.81
		PROFIT BEFORE TAXES AND EXCEPTIONAL/ EXTRAORDINARY ITEMS		1492.07	462.31
		8. EMPLOYEE SEPARATION COMPENSATION (Note 10, Page 59)		(229.57)	(227.02)
		9. PROFIT ON SALE OF LONG TERM INVESTMENTS		—	15.71
		PROFIT BEFORE TAXES		1262.50	251.00
		10. TAXES			
		(a) CURRENT TAX (See Note 11, Page 59)	261.88		15.50
		(b) DEFERRED TAX (See Note 24, Page 66)	(11.69)		30.60
				250.19	46.10
		PROFIT AFTER TAXES		1012.31	204.90
		11. Add — AMOUNT TRANSFERRED FROM DEBENTURE REDEMPTION RESERVE		—	310.00
		12. Add — AMOUNT TRANSFERRED FROM INVESTMENT ALLOWANCE (UTILISED) RESERVE		—	75.55
				1012.31	590.45
		13. Less — AMOUNT TRANSFERRED TO CAPITAL REDEMPTION RESERVE		—	140.00
				1012.31	450.45
		14. BALANCE BROUGHT FORWARD :			
		(a) FROM LAST YEAR	215.82		
		(b) TAKEN OVER ON AMALGAMATION OF ERSTWHILE TATA SSL LTD.	2.33	218.15	214.76
		AMOUNT AVAILABLE FOR APPROPRIATIONS		1230.46	665.21
		15. APPROPRIATIONS :			
		(a) INTERIM DIVIDENDS ON PREFERENCE SHARES		—	2.07
		(b) INTERIM DIVIDENDS ON ORDINARY SHARES		—	147.11
		(c) PROPOSED DIVIDENDS	295.19		—
		(d) TAX ON DIVIDENDS	37.82		0.21
		(Details as per Directors' Report, Page 11)			
		(e) GENERAL RESERVE	333.01		149.39
			<u>590.00</u>		<u>300.00</u>
				923.01	449.39
		BALANCE CARRIED TO BALANCE SHEET		307.45	215.82
		Basic and Diluted Earnings per Share (Rs.) (See Note 23, Page 66)		27.43	5.51
M	57	NOTES ON BALANCE SHEET AND PROFIT AND LOSS ACCOUNT			

As per our report attached
For A. F. FERGUSON & CO.,
Chartered Accountants,
A. K. MAHINDRA
Partner.
For S. B. BILLIMORIA & CO.,
Chartered Accountants,
Y. H. MALEGAM
Partner.

J.C. BHAM
Company Secretary

For and on behalf of the Board

RATAN N. TATA
Chairman

B. MUTHURAMAN
Managing Director