

Profit and Loss Account for the year ended 31st March, 2002

Schedule	Page	INCOME :	Rupees crores	Rupees crores	Previous Year Rupees crores
1	34	1. SALE OF PRODUCTS AND SERVICES	7607.48		7759.44
2	34	2. OTHER INCOME	85.63		50.61
				7693.11	7810.05
		EXPENDITURE :			
4	35	3. MANUFACTURING AND OTHER EXPENSES	6380.35		6201.16
		4. DEPRECIATION	524.75		492.25
			6905.10		6693.41
		5. <i>Less</i> — EXPENDITURE (OTHER THAN INTEREST) TRANSFERRED TO CAPITAL AND OTHER ACCOUNTS	44.05		148.25
			6861.05		6545.16
3	34	6. INTEREST	369.75		376.61
		7. TOTAL EXPENDITURE		7230.80	6921.77
		PROFIT BEFORE TAXES AND EXCEPTIONAL/ EXTRAORDINARY ITEMS		462.31	888.28
		8. EMPLOYEE SEPARATION COMPENSATION (Note 6, Page 51)		(227.02)	(201.52)
		9. PROVISION FOR POWER COST RELATING TO PREVIOUS YEARS		—	(86.20)
		10. PROFIT ON SALE OF LONG TERM INVESTMENTS		15.71	1.88
		PROFIT BEFORE TAXES		251.00	602.44
		11. TAXES			
		(a) CURRENT TAX	15.50		49.00
		(b) DEFERRED TAX (See Note 20, Page 55)	30.60		—
				46.10	49.00
		PROFIT AFTER TAXES		204.90	553.44
		12. <i>Add</i> — AMOUNT TRANSFERRED FROM DEBENTURE REDEMPTION RESERVE		310.00	—
		13. <i>Add</i> — AMOUNT TRANSFERRED FROM INVESTMENT ALLOWANCE (UTILISED) RESERVE		75.55	—
				590.45	553.44
		14. <i>Less</i> — AMOUNT TRANSFERRED TO DEBENTURE REDEMPTION RESERVE		—	100.00
		15. <i>Less</i> — AMOUNT TRANSFERRED TO CAPITAL REDEMPTION RESERVE		140.00	10.00
				450.45	443.44
		16. BALANCE BROUGHT FORWARD FROM LAST YEAR		214.76	188.93
		AMOUNT AVAILABLE FOR APPROPRIATIONS		665.21	632.37
		17. APPROPRIATIONS :			
		(a) INTERIM DIVIDENDS ON PREFERENCE SHARES	2.07		12.20
		(b) INTERIM DIVIDENDS ON ORDINARY SHARES	147.11		—
		(c) PROPOSED DIVIDENDS	—		183.89
		(d) TAX ON DIVIDENDS	0.21		21.52
		(Details as per Directors' Report, Page 9)			
			149.39		217.61
		(e) CONTINGENCY RESERVE	—		100.00
		(f) GENERAL RESERVE	300.00		100.00
				449.39	417.61
		BALANCE CARRIED TO BALANCE SHEET		215.82	214.76
M	50	Basic and Diluted Earnings per Share (Rs.) (See Note 19, Page 54)		5.51	14.64
		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