



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

		Rs./ Crores	
	SCHEDULE	2008 - 09	2007 - 08
INCOME			
Sale of Products (Net of Discount Rs.734.50 crores; 2007-08 Rs.902.57 crores)		116,427.83	103,837.43
Less : Excise Duty Paid		7,050.23	7,394.51
Net Sales		109,377.60	96,442.92
Recovery under Subsidy Schemes		15,374.82	8,260.84
Other Income	14	905.70	1,175.20
		125,658.12	105,878.95
INCREASE /(DECREASE) IN INVENTORY	15	(1,836.78)	2,359.59
EXPENDITURE AND CHARGES			
Purchase of Products for resale		73,394.61	62,205.94
Raw materials consumed		40,995.22	38,024.65
Packages consumed		127.12	111.91
Excise Duty on inventory differential		(182.41)	390.77
Transshipping Expenses		2,437.15	2,105.52
Payments to and Provisions for Employees	16	1,137.19	871.26
Exploration Expenses		71.70	16.51
Other Operating Expenses	17	2,064.41	1,764.75
Depreciation/Amortisation		981.29	850.82
Borrowing Cost	18	2,082.84	766.10
		123,109.12	107,108.23
PROFIT FOR THE YEAR BEFORE PRIOR PERIOD			
ADJUSTMENTS AND TAXES		712.22	1,130.32
PRIOR PERIOD ADJUSTMENTS DEBITS/(CREDITS) (NET)	19	(0.01)	21.65
PROFIT BEFORE TAXES		712.23	1,108.67
PROVISION FOR CURRENT TAXATION		227.60	166.74
PROVISION FOR DEFERRED TAXATION (NET)		34.29	202.53
PROVISION FOR TAXATION OF EARLIER YEARS WRITTEN BACK		(111.77)	(408.61)
PROVISION FOR DEFERRED TAX OF EARLIER YEARS WRITTEN BACK		(26.90)	-
PROVISION FOR FRINGE BENEFIT TAX		14.03	13.13
PROFIT AFTER TAXES		574.98	1,134.88
Balance brought forward		7,794.67	6,892.13
PROFIT AVAILABLE FOR APPROPRIATION		8,369.65	8,027.01
APPROPRIATED FOR:			
General Reserve		57.50	113.49
Proposed Dividend		177.78	101.59
Tax on Distributed Profits		30.21	17.26
BALANCE CARRIED FORWARD		8,104.16	7,794.67
EARNINGS PER SHARE (in Rs.) - Basic & Diluted		16.98	33.51
<small>(2008-09 : EPS = Net Profit - Rs. 574.98 crores / Weighted avg. no. of shares - 33.863 crores; 2007-08 : EPS = Net Profit - Rs. 1,134.88 crores / Weighted avg. no. of shares - 33.863 crores)</small>			
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS		20	

FOR AND ON BEHALF OF THE BOARD

ARUN BALAKRISHNAN
Chairman & Managing Director

B. MUKHERJEE
Director-Finance

N. R. NARAYANAN
Company Secretary

Place : New Delhi
Date : June 02, 2009

FOR SUDIT K. PAREKH & CO.
Chartered Accountants

RAMAN JOKHAKAR
Partner
Membership No. 103241

FOR V. SANKAR AIYAR & CO.
Chartered Accountants

G. SANKAR
Partner
Membership No. 46050