

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2007

Schedule	Rs. in thousand	Year ended 31-12-2007 Rs. in thousand	Year ended 31-12-2006 Rs. in thousand
INCOME:			
Income from Operations	14	12,446,234	9,685,009
Other Income	15	174,951	161,493
		12,621,185	9,846,502
EXPENDITURE :			
Material consumed/processed (Refer Note 24 of Schedule 20)		8,793,307	7,297,891
Personnel Expenses	16	306,884	283,826
Operating and Other Expenses	17	808,928	586,332
Depreciation		384,398	318,723
Finance Charges	18	1,060	21,975
Deferred Revenue Expenditure Written off		24,242	24,858
		10,318,819	8,533,605
Profit before Taxes		2,302,366	1,312,897
Tax Expense	19	765,674	431,299
Profit after Taxes		1,536,692	881,598
Minority Shareholders Interest		7,233	6,429
Profit attributable to the Group		1,529,459	875,169
Profit brought forward		2,791,405	2,214,278
Profit available for Appropriations		4,320,864	3,089,447
APPROPRIATIONS :			
Proposed Dividend			
- Preference Shares		10,800	6,746
- Equity Shares		192,375	160,313
Corporate Dividend Tax on Proposed Dividend [Including Rs. 5,046 thousand (Previous Year Rs. Nil) for earlier year]		40,051	31,396
Special Reserve (As stipulated by RBI)		4,804	4,268
General Reserve		161,258	95,319
Profit Carried Forward		3,911,576	2,791,405
		4,320,864	3,089,447
Basic/Diluted Earnings per Share (Rs.) (Refer Note 13 and 29 on Schedule 20)		23.65	13.53
Significant Accounting Policies and Notes to the Consolidated Financial Statements	20		

This is the Consolidated Profit and Loss Account referred to in our report of even date

V. Nijhawan
Membership No. F87228
Partner
For and on behalf of
PRICE WATERHOUSE
CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date : February 20, 2008

The Schedules referred to above form an integral part of the Consolidated Profit and Loss Account

For and on behalf of the Board

Rajeev Khanna
Chairman

Shaleen Sharma
Managing Director

Jal Patel
Director

Sugata Sircar
Finance Director

Rajeshwari Sharma
Company Secretary

Place : Ahmedabad
Date : February 20, 2008