

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

	Schedule No.	Page	Rupees Crores	Rupees Crores	Previous Year Rupees Crores
<b>INCOME :</b>					
1. REVENUE FROM POWER SUPPLY [See Note 24(a)] .....			3,984.85		4,175.18
Less: Cash Discount .....			4.51		4.46
Consumer Benefit Account .....			10.68		Nil
			3,969.66		4,170.72
Add: Wheeling Charges recoverable .....			22.11		22.81
				3,991.77	4,193.53
2. INCOME FROM OTHER OPERATIONS .....	1	62			
a. Sale of Electronic Products .....			58.65		40.55
Less: Excise Duty .....			2.66		0.75
			55.99		39.80
b. Other Operations .....			189.50		66.42
				245.49	106.22
3. OTHER INCOME .....	1	62		159.99	152.03
4. NET ADJUSTMENT IN RESPECT OF PREVIOUS YEARS .....				1.82	Nil
5. TOTAL INCOME .....			4,399.07		4,451.78
<b>EXPENDITURE :</b>					
6. COST OF POWER PURCHASED [See Note 24(b)] .....				409.49	406.90
7. COST OF FUEL .....				1,848.87	2,062.59
8. GENERATION, DISTRIBUTION, ADMINISTRATION AND OTHER EXPENSES .....	2	63		571.44	430.95
9. NET ADJUSTMENT IN RESPECT OF PREVIOUS YEARS .....				Nil	1.18
10. TAX ON SALE OF ELECTRICITY .....				122.25	123.34
11. DEPRECIATION .....				333.95	318.04
12. AMOUNT WRITTEN OFF IN RESPECT OF NET INCREASE IN FOREIGN CURRENCY LIABILITIES FOR PURCHASE OF CAPITAL ASSETS .....				95.08	90.63
13. INTEREST AND FINANCE CHARGES .....	3	64		283.72	341.21
14. TOTAL EXPENDITURE .....			3,664.80		3,774.84
<b>PROFIT BEFORE TAXES AND STATUTORY APPROPRIATIONS</b> .....				734.27	676.94
15. PROVISION FOR TAXATION .....					
a. CURRENT TAX .....			225.91		199.76
b. DEFERRED TAX .....			(16.67)		(58.25)
				209.24	141.51
16. EXCESS PROVISION FOR TAXATION IN RESPECT OF EARLIER YEARS .....				(2.25)	(1.39)
17. ADDITIONAL INCOME-TAX ON DIVIDEND .....				17.77	16.50
18. PROVISION FOR WEALTH TAX .....				0.43	0.40
<b>PROFIT AFTER TAXES AND BEFORE STATUTORY APPROPRIATIONS</b> .....			509.08		519.92
19. STATUTORY APPROPRIATIONS .....	4	64		42.16	69.91
<b>DISTRIBUTABLE PROFITS</b> .....			466.92		450.01
<b>APPROPRIATIONS :</b>					
20. PROPOSED DIVIDEND .....				138.69	128.78
21. TRANSFER TO DEBENTURE REDEMPTION RESERVE .....				Nil	49.69
22. TRANSFER TO GENERAL RESERVE .....				150.00	150.00
				288.69	328.47
23. BALANCE CARRIED TO BALANCE SHEET .....			178.23		121.54
24. BASIC AND DILUTED EARNINGS PER SHARE (in Rs.) .....				23.59	22.74
(on distributable profits on shares outstanding)					
(Face Value Rs. 10)					
Notes – Pages 66 to 78.					

As per our report attached to the Balance Sheet.

For and on behalf of the Board,

For S. B. BILLIMORIA & CO.  
Chartered Accountants,

For A. F. FERGUSON & CO.  
Chartered Accountants,

F. A. VANDREVALA  
Managing Director.

UDAYAN SEN  
Partner.

R. A. BANGA  
Partner.

B. J. SHROFF  
Secretary.

H. S. VACHHA  
Director.

Mumbai, 21st May, 2004.

Mumbai, 21st May, 2004.