

Profit and Loss Account

For the Year ended 30 November 2003

	Schedule	Rupees in Millions	Year ended 30 November 2003 Rupees in Millions	Year ended 30 November 2002 Rupees in Millions
I. SALES AND OTHER INCOME				
(a) Sales	(11)	3,731.2		3,549.7
(b) Other Income	(12)	174.4		144.6
			3,905.6	3,694.3
II. EXPENDITURE				
(a) Raw and Packing Materials Consumed	(13)	343.1		457.7
(b) Purchase of Finished Goods		1,761.2		1,568.7
(c) (Increase)/Decrease in Work-in-Progress and Finished Goods	(14)	114.1		83.4
(d) Manufacturing, Administrative & Selling Expenses	(15)	691.7		682.4
(e) Depreciation		43.9		53.2
(f) Interest	(16)	1.0		1.2
			2,955.0	2,846.6
III. PROFIT BEFORE TAX AND EXTRAORDINARY ITEM			950.6	847.7
IV. EXTRAORDINARY ITEM (Refer Note 4)			–	(31.4)
V. PROFIT BEFORE TAX AND AFTER EXTRAORDINARY ITEM			950.6	816.3
VI. PROVISION FOR TAXATION				
Current Income Tax		287.5		267.9
Deferred Tax — (Credit)		(10.5)		(10.0)
			277.0	257.9
VII. PROFIT AFTER TAX			673.6	558.4
VIII. PRIOR YEARS' ADJUSTMENTS				
Taxation			6.2	(1.5)
			679.8	556.9
IX. BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR		1,124.2		800.9
Write Back of Dividend in respect of previous year		11.0		–
Write Back of Corporate Dividend Tax in respect of previous period		–		16.5
			1,135.2	817.4
			1,815.0	1,374.3
X. APPROPRIATIONS				
(a) Proposed Dividend			(534.8)	(194.4)
(b) Corporate Dividend Tax				
For the year ended 30 November 2002			(23.5)	–
For the year ended 30 November 2003			(68.5)	–
(c) Revenue Reserve			(68.0)	(55.7)
XI. BALANCE CARRIED FORWARD			1,120.2	1,124.2
Earnings per Share excluding extraordinary item (net of tax) — Basic and Diluted			Rs 43.39	Rs 35.79
Earnings per Share — Basic and Diluted			Rs 43.39	Rs 33.88
Face Value per Share			Rs 10.00	Rs 10.00
Profit After Tax available to Equity Shareholders excluding extraordinary item (net of tax)			679.8	588.3
Profit After Tax available to Equity Shareholders			679.8	556.9
Number of Shares used in computing earnings per Share — Basic and Diluted			15,665,573	16,436,520
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS	(17)			

As per our report of even date

For DELOITTE HASKINS & SELLS
Chartered Accountants

N P SARDA
Partner

Mumbai, 26 February 2004

D M GAVASKAR
R A SHAH
ASHOK DAYAL

G S KURMI

For and on behalf of the Board

Managing Director & President
Director
Director

Company Secretary

Mumbai, 25 February 2004