

Profit and Loss Account

For the Year ended November 30, 2006

	Schedule	Rupees in Millions	Year ended November 30, 2006 Rupees in Millions	Year ended November 30, 2005 Rupees in Millions
I. SALES AND OTHER INCOME				
(a) Sales				
Gross		5,405.0		4,710.1
Less: Excise Duty (Refer Note B 19 – Schedule 16)		63.8		42.7
Sales Tax/VAT		238.8		220.7
Net Sales		5,102.4		4,446.7
(b) Other Income	(11)	205.3		148.6
			5,307.7	4,595.3
II. EXPENDITURE				
(a) Raw and Packing Materials Consumed	(12)	116.7		84.6
(b) Purchase of Finished Goods		3,516.4		3,011.4
(c) (Increase)/Decrease in Work-in-Progress and Finished Goods	(13)	(99.8)		(138.4)
(d) Manufacturing, Administrative and Selling Expenses	(14)	854.4		726.5
(e) Depreciation		44.4		39.9
(f) Interest	(15)	1.2		0.2
			4,433.3	3,724.2
III. PROFIT BEFORE TAX			874.4	871.1
IV. PROVISION FOR TAXATION				
Current Income Tax		266.0		278.0
Deferred Tax – (Credit) (Net)		(2.7)		(11.6)
Fringe Benefit Tax		11.2		13.0
			274.5	279.4
V. PROFIT AFTER TAX			599.9	591.7
VI. PRIOR YEARS' ADJUSTMENTS				
Taxation			(1.3)	(0.1)
			598.6	591.6
VII. BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR			1,658.1	1,435.7
			2,256.7	2,027.3
VIII. APPROPRIATIONS				
(a) Proposed Dividend			(267.4)	(267.4)
(b) Corporate Dividend Tax				
For the year ended November 30, 2006			(37.5)	–
For the year ended November 30, 2005			–	(37.5)
For the year ended November 30, 2004			–	(5.1)
(c) Revenue Reserve			(59.9)	(59.2)
IX. BALANCE CARRIED FORWARD			1,891.9	1,658.1
Earnings Per Share – Basic and Diluted			Rs 39.18	Rs 38.72
Face Value Per Share			Rs 10.00	Rs 10.00
Profit After Tax available to Equity Shareholders			598.6	591.6
Number of Shares used in computing Earnings Per Share – Basic and Diluted			15,280,100	15,280,100
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS	(16)			

As per our report of even date
For DELOITTE HASKINS & SELLS
Chartered Accountants
K A KATKI
Partner
Mumbai, February 8, 2007

VIVEK MOHAN
R A SHAH
ASHOK DAYAL
KRUPA ANANDPARA

For and on behalf of the Board
Managing Director
Director
Director
Company Secretary
Mumbai, February 8, 2007

Schedules

Annexed to and forming part of the Profit and Loss Account for the year ended November 30, 2006

	Rupees in Millions	Year ended November 30, 2006 Rupees in Millions	Year ended November 30, 2005 Rupees in Millions
11. OTHER INCOME			
Sales Tax set off claims		21.2	6.8
Insurance, Customs and Carriers Claims		0.8	2.3
Profit on sale of Fixed Assets		1.2	–
Profit on sale of units of Mutual Funds		5.2	1.8
Interest received on Income Tax refund		5.3	–
Interest received on Deposits and others [Tax Deducted at Source Rs 0.1 Million – (2005 : Rs 0.1 Million)]		0.6	1.1
Dividend on units of Mutual Funds		88.7	76.2
Miscellaneous Income (Refer Note B 14 – Schedule 16)		82.3	60.4
PER PROFIT AND LOSS ACCOUNT		<u>205.3</u>	<u>148.6</u>
12. RAW AND PACKING MATERIALS CONSUMED			
Opening Stock :			
Raw Materials	8.2		4.2
Packing Materials	1.6		1.0
		9.8	5.2
Add – Purchases :			
Raw Materials	73.3		62.3
Packing Materials	48.9		26.9
		122.2	89.2
		132.0	94.4
Less – Closing Stock :			
Raw Materials	9.2		8.2
Packing Materials	6.1		1.6
		15.3	9.8
PER PROFIT AND LOSS ACCOUNT		<u>116.7</u>	<u>84.6</u>

Schedules

Annexed to and forming part of the Profit and Loss Account for the year ended November 30, 2006

	Rupees in Millions	Year ended November 30, 2006 Rupees in Millions	Year ended November 30, 2005 Rupees in Millions
13. (INCREASE)/DECREASE IN WORK-IN-PROGRESS AND FINISHED GOODS			
Opening Stock :			
Work-in-Progress	4.3		1.9
Finished Goods.....	428.0		292.0
		432.3	293.9
Less – Closing Stock :			
Work-in-Progress	4.4		4.3
Finished Goods.....	527.7		428.0
		532.1	432.3
PER PROFIT AND LOSS ACCOUNT		(99.8)	(138.4)
14. MANUFACTURING, ADMINISTRATIVE AND SELLING EXPENSES			
Salaries, Wages and Bonus.....		236.6	206.1
Contribution to Provident and Other Funds.....		28.4	30.9
Workmen and Staff Welfare Expenses.....		16.9	13.2
Consumption of Stores		5.4	5.1
Power and Fuel.....		28.8	27.3
Repairs and Maintenance :			
Buildings.....		3.8	1.8
Machinery		4.0	3.5
Others		21.5	20.1
Rent.....		13.5	12.3
Insurance.....		10.3	7.4
Rates and Taxes.....		15.6	15.5
Loss on Fixed Assets Sold/Discarded		0.7	0.2
Loss on Sale of units of Mutual Fund		0.1	0.9
Advertising and Publicity.....		134.4	104.7
Forwarding Charges.....		86.8	62.1
Travelling Expenses.....		97.7	84.5
Discount and Commission on Sales.....		29.6	29.8
Exchange Loss (Net)		-	0.8
Bad Debts written off	0.3		-
Less : Adjusted against earlier year's provision	0.3		-
		*	-
Miscellaneous Expenses (Refer Note B 19 – Schedule 16).....		120.3	100.3
PER PROFIT AND LOSS ACCOUNT		854.4	726.5
15. INTEREST			
Income-tax.....		1.0	*
Others.....		0.2	0.2
PER PROFIT AND LOSS ACCOUNT		1.2	0.2

* – Less than Rs 0.1 Million.