

Profit and Loss Account

For the Year ended November 30, 2007

| | Schedule | Rupees in Millions | Year ended November 30, 2007 Rupees in Millions | Year ended November 30, 2006 Rupees in Millions |
|--|----------|-----------------------|---|---|
| I. SALES AND OTHER INCOME | | | | |
| (a) Sales : Gross | | 6,361.2 | | 5,405.0 |
| Less : Excise Duty (Refer Note B 19 – Schedule 16) | | 137.0 | | 63.8 |
| Sales Tax/VAT | | 281.0 | | 238.8 |
| Net Sales..... | | 5,943.2 | | 5,102.4 |
| (b) Other Income | (11) | 259.7 | 6,202.9 | 205.3 |
| | | | | 5,307.7 |
| II. EXPENDITURE | | | | |
| (a) Raw and Packing Materials Consumed..... | (12) | 195.2 | | 116.7 |
| (b) Purchase of Finished Goods | | 4,207.3 | | 3,516.4 |
| (c) (Increase)/Decrease in Work-in-Progress and Finished Goods..... | (13) | (317.7) | | (99.8) |
| (d) Manufacturing, Administrative and Selling Expenses..... | (14) | 1,042.7 | | 854.4 |
| (e) Depreciation/Amortisation | | 56.6 | | 44.4 |
| (f) Interest | (15) | 0.2 | | 1.2 |
| | | | 5,184.3 | 4,433.3 |
| III. PROFIT BEFORE TAX | | | 1,018.6 | 874.4 |
| IV. PROVISION FOR TAXATION | | | | |
| Current Income Tax [includes Wealth Tax Rs 0.5 Million (2006 : Rs 0.5 Million)]..... | | 323.0 | | 266.0 |
| Deferred Tax – (Credit) (Net) | | (1.7) | | (2.7) |
| Fringe Benefit Tax | | 13.0 | | 11.2 |
| | | | 334.3 | 274.5 |
| V. PROFIT AFTER TAX | | | 684.3 | 599.9 |
| VI. PRIOR YEARS' ADJUSTMENTS | | | | |
| Taxation | | | – | (1.3) |
| | | | 684.3 | 598.6 |
| VII. BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR | | | 1,891.9 | 1,658.1 |
| | | | 2,576.2 | 2,256.7 |
| VIII. APPROPRIATIONS | | | | |
| (a) Proposed Dividend..... | | | (253.3) | (267.4) |
| (b) Corporate Dividend Tax | | | | |
| For the year ended November 30, 2007 | | | (43.0) | – |
| For the year ended November 30, 2006 | | | (5.5) | (37.5) |
| (c) Reversal of dividend no longer payable consequent to buy back (Refer Note B 2(a) – Schedule 16) | | | 14.1 | – |
| (d) Adjusted against premium paid on buyback (Refer Note B 2(a) – Schedule 16) | | | (176.8) | – |
| (e) Revenue Reserve..... | | | (68.5) | (59.9) |
| IX. BALANCE CARRIED FORWARD | | | 2,043.2 | 1,891.9 |
| Earnings Per Share – Basic and Diluted..... | | | Rs 46.43 | Rs 39.18 |
| Face Value Per Share | | | Rs 10.00 | Rs 10.00 |
| Profit After Tax available to Equity Shareholders | | | 684.3 | 598.6 |
| Weighted Average Number of Shares used in computing Earnings Per Share – Basic and Diluted..... | | | 14,738,173 | 15,280,100 |
| SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS | (16) | | | |

As per our report of even date attached

For DELOITTE HASKINS & SELLS
Chartered Accountants

K A KATKI
Partner

Mumbai, February 14, 2008

VIVEK MOHAN

ASHOK DAYAL

KRUPA ANANDPARA

For and on behalf of the Board

Managing Director

Director

Company Secretary

Mumbai, February 14, 2008