

Profit and Loss Account

For the Year ended November 30, 2008

	Schedule	Rupees in Millions	Year ended November 30, 2008 Rupees in Millions	Year ended November 30, 2007 Rupees in Millions
I. SALES AND OTHER INCOME				
(a) Sales : Gross		7,051.0		6,361.2
Less : Excise Duty (Refer Note B-19 – Schedule 17)...		97.8		137.0
Sales Tax/VAT		296.2		281.0
Net Sales		<u>6,657.0</u>		<u>5,943.2</u>
(b) Other Income	(12)	257.2		259.7
			6,914.2	6,202.9
II. EXPENDITURE				
(a) Raw and Packing Materials Consumed.....	(13)	253.1		195.2
(b) Purchase of Finished Goods		4,325.2		4,207.3
(c) (Increase)/Decrease in Work-in-Progress and Finished Goods.....	(14)	(32.2)		(317.7)
(d) Manufacturing, Administrative and Selling Expenses.....	(15)	1,354.6		1,042.7
(e) Depreciation/Amortisation		69.8		56.6
(f) Interest	(16)	0.2		0.2
			5,970.7	5,184.3
III. PROFIT BEFORE TAX			943.5	1,018.6
IV. PROVISION FOR TAXATION				
Current Income Tax [includes Wealth Tax Rs 0.5 Million (2007 : Rs 0.5 Million)].....		318.0		323.0
Deferred Tax – (Credit) (Net)		(10.8)		(1.7)
Fringe Benefits Tax		17.7		13.0
			324.9	334.3
V. PROFIT AFTER TAX			618.6	684.3
VI. PRIOR YEARS' ADJUSTMENTS				
Tax provisions reversed pertaining to prior years.....			10.1	–
			628.7	684.3
VII. BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR			2,043.2	1,891.9
			2,671.9	2,576.2
VIII. APPROPRIATIONS				
(a) Proposed Dividend.....			(191.5)	(253.3)
(b) Corporate Dividend Tax :				
For the year ended November 30, 2008			(32.5)	–
For the year ended November 30, 2007			–	(43.0)
For the year ended November 30, 2006			–	(5.5)
(c) Reversal of dividend no longer payable consequent to buy-back			–	14.1
(d) Adjusted against premium paid on buy-back (Refer Note B-2 – Schedule 17)			(453.6)	(176.8)
(e) Revenue Reserve.....			(62.9)	(68.5)
IX. BALANCE CARRIED FORWARD			1,931.4	2,043.2
Earnings Per Share – Basic and Diluted.....			Rs 43.62	Rs 46.01
Face Value Per Share			Rs 10.00	Rs 10.00
Profit After Tax available to Equity Shareholders			628.7	684.3
Weighted Average Number of Shares used in computing Earnings Per Share – Basic and Diluted.....			14,412,541	14,873,638
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS	(17)			

As per our report of even date attached

For and on behalf of the Board

For DELOITTE HASKINS & SELLS
Chartered Accountants

K A KATKI
Partner

Mumbai, January 28, 2009

VIVEK MOHAN
R A SHAH
ASHOK DAYAL
KRUPA ANANDPARA

Managing Director
Director
Director
Company Secretary

Mumbai, January 28, 2009

Schedules

Annexed to and forming part of the Profit and Loss Account for the year ended November 30, 2008

	Rupees in Millions	Year ended November 30, 2008 Rupees in Millions	Year ended November 30, 2007 Rupees in Millions
12. OTHER INCOME			
Input Tax Credit.....		21.7	31.5
Insurance, Customs and Carriers Claims.....		1.4	0.1
Profit on sale of Fixed Assets.....		0.7	21.4
Profit on Sale of units of Mutual Funds.....		36.1	7.1
Interest received on Deposits and others [Tax deducted at source Rs 12.7 Million – (2007 : Rs * Million)].....		64.1	0.5
Dividend on units of Mutual Funds.....		26.4	93.4
Exchange Gain.....		–	0.1
Miscellaneous Income (Refer Note B-14 – Schedule 17).....		106.8	105.6
PER PROFIT AND LOSS ACCOUNT		<u>257.2</u>	<u>259.7</u>
13. RAW AND PACKING MATERIALS CONSUMED			
Opening Stock :			
Raw Materials.....	8.3		9.2
Packing Materials	5.8		6.1
		<u>14.1</u>	<u>15.3</u>
Add : Purchases :			
Raw Materials.....	179.0		111.0
Packing Materials	99.2		83.0
		<u>278.2</u>	<u>194.0</u>
		<u>292.3</u>	<u>209.3</u>
Less : Closing Stock :			
Raw Materials.....	28.6		8.3
Packing Materials	10.6		5.8
		<u>39.2</u>	<u>14.1</u>
PER PROFIT AND LOSS ACCOUNT		<u>253.1</u>	<u>195.2</u>

* – Less than Rs 0.1 Million

Schedules

Annexed to and forming part of the Profit and Loss Account for the year ended November 30, 2008

	Rupees in Millions	Year ended November 30, 2008 Rupees in Millions	Year ended November 30, 2007 Rupees in Millions
14. (INCREASE)/DECREASE IN WORK-IN-PROGRESS AND FINISHED GOODS			
Opening Stock :			
Work-in-Progress	3.4		4.4
Finished Goods	846.4		527.7
		849.8	532.1
Less : Closing Stock :			
Work-in-Progress	4.4		3.4
Finished Goods	877.6		846.4
		882.0	849.8
PER PROFIT AND LOSS ACCOUNT		<u>(32.2)</u>	<u>(317.7)</u>
15. MANUFACTURING, ADMINISTRATIVE AND SELLING EXPENSES			
Salaries, Wages and Bonus		408.9	300.0
Contribution to Provident and Other Funds		45.8	27.9
Workmen and Staff Welfare Expenses		34.4	25.5
Consumption of Stores		9.8	8.9
Power and Fuel		57.0	38.6
Repairs and Maintenance :			
Buildings		2.9	2.6
Machinery		9.1	4.9
Others		32.4	28.6
Rent		40.5	17.6
Insurance		8.4	8.3
Rates and Taxes		23.0	21.1
Loss on Fixed Assets Sold/Discarded		1.6	0.6
Loss on Sale of units of Mutual Fund		0.1	-
Advertising and Publicity		204.1	141.5
Forwarding Charges		90.6	97.4
Travelling Expenses		142.1	121.4
Commission to C & F Agents		37.0	34.2
Export Commission		4.4	3.9
Exchange Loss (Net)		4.1	-
Bad Debts written off	1.1		3.9
Less : Adjusted against earlier year's provision	1.1		3.9
		*	*
Provision for Doubtful Debts		21.0	3.5
Share Buy-Back Expenses		9.6	7.7
Miscellaneous Expenses (Refer Note B-19 – Schedule 17)		167.8	148.5
PER PROFIT AND LOSS ACCOUNT		<u>1,354.6</u>	<u>1,042.7</u>
16. INTEREST			
Income-tax		*	0.1
Others		0.2	0.1
PER PROFIT AND LOSS ACCOUNT		<u>0.2</u>	<u>0.2</u>

* – Less than Rs 0.1 Million