

# Profit and Loss Account

FOR THE YEAR ENDED 31ST MARCH, 2003

(Rupees in Lacs)

Schedule

Previous Year

## INCOME

Gross Sales Own Manufactured Products		<b>45,176.56</b>		38,335.93
Less : Excise Duty		<b>4,271.26</b>		3,152.13
Net Sales Own Manufactured excluding Excise and Sales Tax			<b>40,905.30</b>	35,183.80
Traded Products		<b>12,254.74</b>		14,761.45
Less : Counter Vailing Duty		<b>903.01</b>		550.04
Net Sales Traded Products excluding Counter Vailing Duty and Sales Tax			<b>11,351.73</b>	14,211.41
Total Sales			<b>52,257.03</b>	49,395.21
Other Income	8		<b>2,340.31</b>	1,831.81
			<b>54,597.34</b>	51,227.02

## EXPENDITURE

Manufacturing and Other Expenses	9	<b>37,501.19</b>		38,308.60
Inventory Adjustment	10	<b>2,492.84</b>		1,124.79
Interest and Other Financial Charges	11	<b>1,687.10</b>		2,124.45
			<b>41,681.13</b>	41,557.84

## PROFIT BEFORE DEPRECIATION

Depreciation/Amortisation [Refer Note 2 (B)]		<b>3,086.97</b>		2,894.35
Less : Transferred from Special Reserve		<b>18.18</b>		18.18
			<b>12,916.21</b>	9,669.18

## PROFIT BEFORE PRIOR YEARS' ADJUSTMENTS

Prior Years' Adjustments (Net)			<b>46.64</b>	125.81
--------------------------------	--	--	--------------	--------

## PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS

Extraordinary Items (Net) [Refer Note 6]			<b>9,800.78</b>	6,667.20
			<b>(147.48)</b>	62.75
			<b>9,948.26</b>	6,604.45

## PROVISION FOR TAX

Current Income Tax (Before tax credit on Extraordinary items)		<b>4,305.00</b>		1,650.00
Deferred Income Tax [Refer Note 15]		<b>(693.64)</b>		142.35
			<b>3,611.36</b>	1,792.35
Less : In respect of Extraordinary items		<b>(85.70)</b>		(61.71)
			<b>3,525.66</b>	1,730.64
Wealth Tax (Net of tax credit for earlier year Rs. 1.04 lacs) (Previous Year : Rs. 2.84 lacs)		<b>11.46</b>		10.16
			<b>3,537.12</b>	1,740.80

## NET PROFIT

Balance Brought Forward		<b>14,219.67</b>		19,950.23
Less: Cumulative Deferred Tax Liability up to 31.3.2001		—		7,306.21
Less: Transferred to Debenture Redemption Reserve for earlier years		—		936.00
Add : Transferred from Debenture Redemption Reserve		<b>225.00</b>		—
			<b>14,444.67</b>	11,708.02
Transferred to Debenture Redemption Reserve		<b>20,855.81</b>		16,571.67
Transferred to General Reserve		<b>417.00</b>		492.00
Proposed Dividend		<b>650.00</b>		365.00
Corporate Dividend Tax		<b>1,650.00</b>		1,495.00
			<b>212.00</b>	—

## SURPLUS IN PROFIT & LOSS ACCOUNT

## NOTES FORMING PART OF ACCOUNTS

12

As per our Report of even date  
For B.K.KHARE & CO.  
Chartered Accountants  
D.P.BAPAT  
Partner

C. K. MEHTA  
Chairman

D. C. MEHTA  
Vice-Chairman

S. C. MEHTA  
Managing Director

Mumbai  
Dated 22nd May, 2003

S.S.MARATHE  
Director

N. C. SINGHAL  
Director

R. SRIRAMAN  
Company Secretary & Chief (Law)

Mumbai  
Dated 22nd May, 2003