

## Profit and Loss Account

FOR THE YEAR ENDED 31ST MARCH, 2004		(Rupees in Lacs)		Previous Year
		Schedule		
<b>INCOME</b>				
Gross Sales Own Manufactured Products		<b>44,879.16</b>	45,176.56	
Less: Excise Duty		<b>4,640.23</b>	4,271.26	
Net Sales Own Manufactured excluding Excise and Sales Tax		<b>40,238.93</b>	<u>40,905.30</u>	40,905.30
Traded Products		<b>7,158.64</b>	12,254.74	
Less: Counter Vailing Duty		<b>257.93</b>	903.01	
Net Sales Traded Products excluding Counter Vailing Duty and Sales Tax		<b>6,900.71</b>	<u>11,351.73</u>	11,351.73
Total Sales		<b>47,139.64</b>	<u>52,257.03</u>	52,257.03
Other Income	8	<b>2,490.65</b>	<u>2,340.31</u>	2,340.31
		<b>49,630.29</b>	<u>54,597.34</u>	54,597.34
<b>EXPENDITURE</b>				
Manufacturing and Other Expenses	9	<b>34,480.73</b>	37,501.19	
Inventory Adjustment	10	<b>324.92</b>	2,492.84	
Interest and Other Financial Charges	11	<b>1,445.11</b>	1,687.10	
		<b>36,250.76</b>	<u>41,681.13</u>	41,681.13
<b>PROFIT BEFORE DEPRECIATION</b>		<b>13,379.53</b>	<u>12,916.21</u>	12,916.21
Depreciation/Amortisation [Refer Note 2 (a)]		<b>2,976.52</b>	3,086.97	
Less: Transferred from Special Reserve		<b>18.18</b>	18.18	3,068.79
<b>PROFIT BEFORE PRIOR YEARS' ADJUSTMENTS</b>		<b>10,421.19</b>	<u>9,847.42</u>	9,847.42
Prior Years' Adjustments (Net)		<b>56.71</b>	46.64	46.64
<b>PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS</b>		<b>10,364.48</b>	<u>9,800.78</u>	9,800.78
Extraordinary Items (Net) [Refer Note 8]		<b>622.95</b>	(147.48)	(147.48)
		<b>9,741.53</b>	<u>9,948.26</u>	9,948.26
<b>PROVISION FOR TAX</b>				
Current Income Tax (Net of Reversal of Previous years' excess provision of Rs. 484.63 lacs; Previous year: Nil)		<b>3,415.37</b>	4,305.00	
Deferred Income Tax		<b>(657.38)</b>	(693.64)	
		<b>2,757.99</b>	<u>3,611.36</u>	
Less: In respect of Extraordinary items		<b>--</b>	85.70	
		<b>2,757.99</b>	<u>3,525.66</u>	
Wealth Tax (Net of tax credit for earlier year: Nil; Previous Year: Rs.1.04 lacs)		<b>11.20</b>	11.46	
		<b>2,769.19</b>	<u>3,537.12</u>	3,537.12
<b>NET PROFIT</b>		<b>6,972.34</b>	<u>6,411.14</u>	6,411.14
Balance Brought Forward		<b>17,926.81</b>	14,219.67	
Transferred from Debenture Redemption Reserve		<b>75.00</b>	225.00	
		<b>18,001.81</b>	<u>14,444.67</u>	14,444.67
		<b>24,974.15</b>	<u>20,855.81</u>	20,855.81
Transferred to Debenture Redemption Reserve		<b>582.00</b>	417.00	
Transferred to General Reserve		<b>700.00</b>	650.00	
Proposed Dividend		<b>1,693.20</b>	1,650.00	
Corporate Dividend Tax		<b>217.00</b>	212.00	
<b>SURPLUS IN PROFIT &amp; LOSS ACCOUNT</b>		<b>21,781.95</b>	<u>17,926.81</u>	17,926.81
<b>NOTES FORMING PART OF ACCOUNTS</b> 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

N. C. SINGHAL  
Director  
R. SRIRAMAN  
Sr. Vice-President (Legal) &  
Company Secretary

Mumbai  
Dated 20th May, 2004

Mumbai  
Dated 20th May, 2004