

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2005

	Schedule	For the year ended 31st March, 2005 (Rs. in Crores)	For the year ended 31st March, 2004 (Rs. in Crores)
IA. GROSS INCOME		<u>13585.39</u>	<u>12039.92</u>
IB. NET INCOME			
Gross Sales		13349.58	11815.04
Less : Excise Duties and Taxes on Sales of Products and Services		<u>5710.13</u>	<u>5344.60</u>
Net Sales [after considering provision for Taxes of Rs. 214.75 Crores; also see Schedule 19(ii)]		7639.45	6470.44
Other Income	15	<u>235.81</u>	<u>224.88</u>
		<u>7875.26</u>	<u>6695.32</u>
II. OTHER EXPENDITURE			
Raw Materials etc.	16	2769.55	2387.78
Manufacturing, Selling etc. Expenses	17	2119.77	1746.86
Depreciation		<u>312.87</u>	<u>241.62</u>
		<u>5202.19</u>	<u>4376.26</u>
III. PROFIT			
Profit before Taxation and Exceptional items		2673.07	2319.06
Provision for Taxation	18	<u>836.00</u>	<u>726.21</u>
Profit after Taxation before Exceptional items		1837.07	1592.85
Exceptional items (net of tax)	19(ii)	<u>354.33</u>	<u>—</u>
Profit after Taxation		2191.40	1592.85
Profit brought forward		<u>387.84</u>	<u>343.88</u>
		<u>2579.24</u>	<u>1936.73</u>
Transfer to Hotel Foreign Exchange Earnings Reserve		—	(5.00)
Release from Hotel Foreign Exchange Earnings Reserve		<u>15.14</u>	<u>4.00</u>
Available for appropriation		<u>2594.38</u>	<u>1935.73</u>
IV. APPROPRIATIONS			
Release from Debenture Redemption Reserve		—	(10.94)
General Reserve		1100.00	1000.00
Proposed Dividend		773.25	495.36
Income Tax on Proposed Dividend (2005 – including Rs. 1.27 Crores for earlier years)		109.72	63.47
Profit carried forward		<u>611.41</u>	<u>387.84</u>
		<u>2594.38</u>	<u>1935.73</u>
Earnings Per Share (Face Value Rs. 10.00 each)	19(v)		
On Profit after Taxation before Exceptional items			
Basic		Rs. 73.74	Rs. 64.34
Diluted		Rs. 73.52	Rs. 64.22
On Profit after Taxation			
Basic		Rs. 87.97	Rs. 64.34
Diluted		Rs. 87.70	Rs. 64.22
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The Schedules referred to above form an integral part of the Profit and Loss Account.

Per our Report attached to the Balance Sheet
For A. F. FERGUSON & CO.
Chartered Accountants
M. S. DHARMADHIKARI
Partner
Kolkata, 27th May, 2005

On behalf of the Board
Y.C. DEVESHWAR *Chairman*
K. VAIDYANATH *Director*
B.B. CHATTERJEE *Secretary*