

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2004

	Schedule	For the year ended 31st March, 2004 (Rs. in Crores)	For the year ended 31st March, 2003 (Rs. in Crores)
IA. GROSS INCOME		<u>12039.92</u>	<u>11194.47</u>
IB. NET INCOME			
Gross Sales		11815.04	11024.88
Less : Excise Duties and Taxes on Sales of Products and Services		<u>5344.60</u>	<u>5159.10</u>
Net Sales		6470.44	5865.78
Other Income	15	<u>224.88</u>	<u>169.59</u>
		<u>6695.32</u>	<u>6035.37</u>
II. OTHER EXPENDITURE			
Raw Materials etc.	16	2383.33	2248.42
Manufacturing, Selling etc. Expenses	17	1751.31	1493.42
Depreciation		<u>241.62</u>	<u>237.34</u>
		<u>4376.26</u>	<u>3979.18</u>
III. PROFIT			
Profit before Taxation		2319.06	2056.19
Provision for Taxation	18	<u>726.21</u>	<u>684.84</u>
Profit after Taxation		1592.85	1371.35
Profit brought forward		<u>343.88</u>	<u>325.87</u>
		<u>1936.73</u>	<u>1697.22</u>
Transfer to Hotel Foreign Exchange Earnings Reserve		(5.00)	(4.00)
Release from Hotel Foreign Exchange Earnings Reserve		<u>4.00</u>	<u>9.00</u>
Available for appropriation		<u>(1.00)</u>	<u>5.00</u>
		<u>1935.73</u>	<u>1702.22</u>
IV. APPROPRIATIONS			
Release from Debenture Redemption Reserve		(10.94)	(60.50)
General Reserve		1000.00	1000.00
Proposed Dividend		495.36	371.27
Income Tax on Proposed Dividend		63.47	47.57
Profit carried forward		<u>387.84</u>	<u>343.88</u>
		<u>1935.73</u>	<u>1702.22</u>
Earnings Per Share (Face Value Rs. 10.00 each)	19(iii)		
Basic		Rs. 64.34	Rs. 55.41
Diluted		Rs. 64.22	Rs. 55.41
Notes to the Accounts	19		
Segment Reporting	20		
Related Party Disclosures	21		
Significant Accounting Policies	22		

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
A. K. MAHINDRA
Partner
Mumbai, 28th May, 2004

On behalf of the Board

Y.C. DEVESHWAR Chairman
K. VAIDYANATH Director
B.B. CHATTERJEE Secretary
Kolkata, 28th May, 2004