

Revised Profit And Loss Account for the year ended 31st March, 2003

		Rs. in crores	
	Schedule	2002-2003	2001-2002
INCOME			
Sales		2418.53	2276.05
Other income	13	23.61	18.39
Increase / (Decrease) in stock	14	(21.04)	(16.51)
		2421.10	2277.93
EXPENDITURE			
Consumption of raw materials	15	1158.62	1068.10
Purchase of finished goods and semi finished goods [Acquired on demerger (p.y.Nil)]		0.41	2.87
Excise duty		365.80	345.85
Payments to and provision for employees	16	41.07	37.66
Manufacturing, administrative and selling expenses	17	339.79	306.58
Interest and charges	18	59.86	105.73
		1965.55	1866.79
Profit before Depreciation and Tax		455.55	411.14
Less : Provision for depreciation (Includes Rs.94.74 crores written off for licence fees, p.y. Nil)		224.65	122.09
Profit before Tax and exceptional item		230.90	289.05
Less : Provision for taxation - Current tax		16.50	21.80
- Deferred tax		(17.80)	81.88
Profit after Tax and before exceptional item		232.20	185.37
Less : Exceptional item - Loss of asset on accident		13.98	Nil
Net Profit		218.22	185.37
Less : Prior period adjustments (net)		1.86	0.81
Add : Excess Provision of taxation - earlier years		Nil	0.15
Balance in profit and loss account brought forward		0.83	0.90
Profit available for Appropriation		217.19	185.61
Less : Transferred to debenture redemption reserve		Nil	35.00
: Proposed dividend (subject to tax)		Nil	27.78
: Proposed dividend		31.75	Nil
: Tax on dividend		4.07	Nil
: Transferred to general reserve		115.00	122.00
Balance carried to Balance Sheet		66.37	0.83
Weighted average number of equity shares outstanding during the year		79382484	79382484
Basic and diluted earnings per share (before exceptional item) (in Rs.)		29.02	23.27
Basic and diluted earnings per share (after exceptional item) (in Rs.)		27.26	23.27
Notes forming part of accounts	19		

As per our report of even date
For Hemanshu Shah & Co.
Chartered Accountants

KALPESH A. PATEL
Executive Director

K. K. PATEL
Chairman & Managing Director

H. C. SHAH
Proprietor
Membership No. 36441

ANIL C. SHAH
Dy. Company Secretary

Place : Ahmedabad
Date : 20.08.2004

