NIRMA

Profit and Loss Account for the year ended 31st March, 2004

Rs. in crores

	Schedule	2003-2004	Revised 2002-2003
INCOME			
Sales		**2583.57**	2418.53
Other income	13	**26.09**	23.61
Increase / (Decrease) in stock	14	**(11.30)**	(21.04)
		2598.36	2421.10
EXPENDITURE			
Consumption of raw materials	15	**1238.76**	1158.62
Purchase of finished goods and semi finished goods		**Nil**	0.41
Excise duty		**376.85**	365.80
Payments to and provision for employees	16	**40.99**	41.07
Manufacturing, administrative and selling expenses	17	**365.34**	341.65
Interest and charges	18	**43.82**	59.86
		2065.76	1967.41
Profit before Depreciation and Tax		**532.60**	453.69
Less : Provision for depreciation [includes Rs.Nil, (p.y.Rs.94.74 crores written off for licence fees)]		**155.57**	224.65
Profit before Tax and Exceptional item		**377.03**	229.04
Less : Provision for taxation - Current tax		**54.50**	16.50
- Deferred tax		**75.73**	(17.80)
Profit after Tax and before Exceptional item		**246.80**	230.34
Less : Exceptional item - Loss of assets on accident		**Nil**	13.98
Net Profit		**246.80**	216.36
Balance in profit and loss account brought forward		**66.37**	0.83
Profit available for Appropriation		**313.17**	217.19
Less : Proposed dividend on preference shares		**0.17**	Nil
: Proposed dividend on equity shares		**31.75**	31.75
: Tax on dividend		**4.09**	4.07
: Transferred to general reserve		**100.00**	115.00
Balance carried to Balance Sheet		**177.16**	66.37
Weighted average number of equity shares outstanding during the year		**79382484**	79382484
Basic and diluted earnings per share (before exceptional item) (in Rs.)		**31.09**	29.02
Basic and diluted earnings per share (after exceptional item) (in Rs.)		**31.09**	27.26
Notes forming part of accounts	19		

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

H. C. SHAH
Proprietor
Membership No.36441

Place : Ahmedabad
Date : 20.08.2004

KALPESH A. PATEL
Executive Director

K. K. PATEL
Chairman & Managing Director

ANIL C. SHAH
Dy. Company Secretary