

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

	Schedule No.	31.3.2004 Rs.	31.3.2003 Rs.
<b>INCOME</b>			
Income from Operations (Gross)	15	6,37,91,71,297	7,03,51,88,264
Less : Excise Duty		46,81,87,404	50,20,70,738
Income from Operations (Net)		5,91,09,83,893	6,53,31,17,526
Other Income	16	3,40,16,694	4,63,69,611
Decrease/Increase in Work-in-Progress/Finished Goods	17	1,22,38,93,369	(84,67,23,576)
		<b>7,16,88,93,956</b>	<b>5,73,27,63,561</b>
<b>EXPENDITURE</b>			
Material Consumed	18	5,02,16,64,713	3,96,87,16,550
Manufacturing/Operating	19	54,61,75,392	46,92,24,679
Personnel	20	50,28,42,625	49,53,82,774
Administration	21	28,09,98,338	25,59,76,254
Financing	22	22,37,38,639	31,29,18,568
Selling	23	9,83,59,031	6,22,39,314
Depreciation *1		10,30,29,834	9,93,20,083
Amortisation	24	6,45,39,616	4,92,29,749
Off-season Expenses charged (Net)	25	7,23,69,237	(5,89,51,911)
		6,91,37,17,425	5,65,40,56,060
<b>Profit before Taxation</b>		25,51,76,531	7,87,07,501
Provision for Income Tax			
- Normal Tax Liability		2,56,00,000	58,00,000
- Net Deferred Tax Charge		4,72,57,380	2,43,24,953
Income Tax Paid for Earlier Years		42,42,365	-
Provision for Wealth Tax		4,99,623	5,00,000
<b>Profit after Taxation</b>		17,75,77,163	4,80,82,548
Surplus Brought Forward		10,48,68,594	8,84,97,416
<b>AVAILABLE FOR APPROPRIATION</b>		<b>28,24,45,757</b>	<b>13,65,79,964</b>
<b>APPROPRIATIONS</b>			
Dividend Adjustment of Previous Year		58,035	(17,462)
Tax on Distributed Profits (Earlier Years)		1,524	—
Interim Dividend Paid - Preference Shares		47,62,064	—
Tax on Distributed Profits of Preference Shares		6,10,140	—
Dividend Proposed on Equity shares		2,49,45,618	1,84,33,802
Provision for Tax on Dividend on Equity Shares		31,96,157	23,61,831
Transfer to Molasses Storage Fund Reserve		16,42,800	9,33,199
Transfer to General Reserve		17,00,00,000	1,00,00,000
Surplus Carried Forward		7,72,29,419	10,48,68,594
		<b>28,24,45,757</b>	<b>13,65,79,964</b>
Earning per share (Note - 13 of Schedule - 26) - Basic/Diluted		20.71	3.91

## NOTES TO ACCOUNTS

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\*1 Net of Rs.35,36,965/- (Rs.36,94,220/-) additional depreciation on revalued assets transferred from Revaluation Reserve.

This is the Profit & Loss Account referred to in our report of even date.

For and on behalf of  
**J.C.BHALLA & COMPANY**  
Chartered Accountants

**DHRUV M. SAWHNEY**  
Chairman & Managing Director

**SUDHIR MALLICK**  
Partner

Place : New Delhi  
Date : June 30, 2004

**V.P.GHULIANI**  
Group General Manager  
(Legal) & Company Secretary

**D.KHANNA**  
Vice President  
(Corporate Finance & Planning)

**S.K.SETH**  
Director & Chairman  
Audit Committee