

## Profit and Loss Account

(Rs. Million)

For the year ended 31st March	Schedules	2005	2004
<b>INCOME</b>			
Income from Operations (Gross)	15	10,210.18	6,379.17
Less : Excise Duty		602.42	468.19
Income from Operations (Net)		9,607.76	5,910.98
Other Income	16	38.24	34.02
Increase/Decrease in Work-in-Progress/Finished Goods	17	(454.03)	1,223.89
		<b>9,191.97</b>	<b>7,168.89</b>
<b>EXPENDITURE</b>			
Materials	18	6,007.82	5,021.66
Manufacturing/Operating	19	523.90	546.18
Personnel	20	530.79	502.84
Administration	21	299.49	281.00
Financing	22	297.82	223.73
Selling	23	107.96	98.36
Depreciation *1		123.46	103.03
Amortisation	24	55.27	64.54
Off-season Expenses charged (Net)	25	4.40	72.37
		<b>7,950.91</b>	<b>6,913.71</b>
Profit before Extra-Ordinary Charge & Taxation		1,241.06	255.18
Extra -Ordinary Charge	26		
<b>Profit before Taxation</b>		1,241.06	255.18
Provision for Taxation	27	245.86	77.60
<b>Profit after Taxation</b>		995.20	177.58
Surplus Brought Forward *2		44.55	104.87
<b>AVAILABLE FOR APPROPRIATION</b>		<b>1,039.75</b>	<b>282.45</b>
<b>APPROPRIATIONS</b>			
Dividend Adjustment of Previous Year			0.06
Tax on Distributed Profits (Earlier Years) - (Rs. 1,524/-)			0.00
Dividend Paid - Preference Shares		2.39	4.76
Tax on Distributed Profits of Preference Shares		0.31	0.61
Interim Dividend Paid - Equity Shares		29.10	
Tax on Distributed Profits of Equity Shares		3.73	
Final Dividend Proposed on Equity shares		54.05	24.95
Provision for Tax on Dividend on Equity Shares		7.07	3.20
Transfer to Molasses Storage Fund Reserve		0.83	1.64
Transfer to Capital Redemption Reserve		19.87	-
Transfer to General Reserve		840.00	170.00
Surplus Carried Forward		82.40	77.23
		<b>1,039.75</b>	<b>282.45</b>
Earning per equity share of Rs.1/- each (Note - 13 of Schedule - 28) - Basic/Diluted		11.94	2.07
<b>Notes to Accounts</b>	28		

\*1 Net of Rs. 3.54 million (Rs.3.54 million) additional depreciation on revalued assets transferred from Revaluation Reserve.

\*2 Net of Rs. 32.68 million adjusted against Extra-Ordinary Charge

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

**Sudhir Mallick**

Partner

Place : Noida (UP)

Date : May 2, 2005

**Dhruv M. Sawhney**

Chairman &

Managing Director

**Lt. Gen. K K Hazari (Retd.)**

Director & Chairman

Audit Committee

**V P Ghuliani**

Vice President (Legal) &

Company Secretary

**Suresh Taneja**

Vice President

(Corporate Finance)