

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2004**

	Schedule	2003-04 (Rs.)	2002-03 (Rs.)
<b>INCOME :</b>			
Sales		1,180,605,469	1,061,330,565
Other Income	<b>XVIII</b>	481,416	783,077
		<b>1,181,086,885</b>	<b>1,062,113,642</b>
<b>EXPENDITURE :</b>			
Material Costs	<b>XIV</b>	975,685,276	855,649,324
Personnel Costs	<b>XV</b>	37,477,884	37,141,991
Manufacturing, Administrative, Selling and Other Expenses	<b>XVI</b>	55,518,082	48,663,001
Interest & Financial Charges	<b>XVII</b>	7,134,227	33,781,689
Depreciation	<b>V</b>	4,609,705	4,446,375
Loss on sale of Fixed Assets		62,117	-
Provision for Stock and Sundry balances		14,244,453	16,612,673
Loss on conversion of US 64		-	240,750
		<b>1,094,731,744</b>	<b>996,535,803</b>
Profit for the year before tax, Exceptional Item & prior period adjustments		86,355,141	65,577,839
Provision for Investments		-	21,000,000
Prior Period adjustments		-	9,274,885
<b>PROFIT BEFORE TAX</b>		86,355,141	35,302,955
Provision for tax - Current Tax [includes wealth tax Rs.10,000/- (P.Y. Nil)]		10,000	458,420
- Deferred Tax		(297,783)	136,386
Tax paid for earlier year		-	100,286
<b>PROFIT AFTER TAX</b>		86,642,924	34,607,863
Balance Brought Forward		2,916,166	5,757,168
		<b>89,559,090</b>	<b>40,365,032</b>
<b>AMOUNT AVAILABLE FOR APPROPRIATIONS</b>			
<b>APPROPRIATIONS :</b>			
Preference Dividend		-	2,219,178
Proposed Final Dividend		17,550,000	13,500,000
Corporate Dividend Tax		2,248,594	1,729,688
General Reserve		50,000,000	20,000,000
Balance Carried over to the Balance Sheet		19,760,496	2,916,166
		<b>89,559,090</b>	<b>40,365,032</b>
Earning Per Share (Face Value of Rs.10/- per share) (Basic and Diluted)		6.42	2.40
Accounting Policies and Notes to Accounts	<b>XIX</b>		

As per our Report of even date

For **RSM & Co.**  
Chartered AccountantsFor **M. M. DUBEY & Co.**  
Chartered Accountants

For and on behalf of the Board

**VIJAY N. BHAT**  
Partner (F-36647)**M. M. DUBEY**  
Proprietor (F-30453)**SURENDRA KUMAR SETHI**  
Chairman**VARIJ SETHI**  
Managing DirectorPlace: Mumbai  
Date : 12th August, 2004**BELA DESAI**  
Company Secretary