

Profit and Loss Account for the nine months ended 31 December 2007			
		Period ended 31 Dec 2007	Year ended 31 March 2007
	Schedule	Rs '000	Rs '000
Income			
Gross Sales		3,271,915	4,965,816
Less : Excise Duty		289,854	404,847
Net Sales		2,982,061	4,560,969
Other Income	14	27,668	132,290
		3,009,729	4,693,259
Expenditure			
Materials Consumed and change in stock	15	469,619	951,826
Expenses	16	2,039,821	2,907,175
Depreciation and Impairment [Including Rs. 20,725 (Previous year - Nil) in respect of prior years]	5	241,284	344,097
Interest (Net)	17	18,837	52,499
		2,769,561	4,255,597
Profit Before Tax and Exceptional Item		240,168	437,662
Exceptional item (Note vi on Schedule 18)		609,189	242,936
		849,357	680,598
Profit Before Tax			
Provision for -			
Current Tax		(223,825)	(230,977)
Fringe Benefits Tax		(9,000)	(12,500)
Deferred Tax Credit		56	8,915
Profit After Tax		616,588	446,036
Profit and Loss Account Brought Forward		778,382	520,516
		1,394,970	966,552
APPROPRIATIONS			
Proposed Dividend (Note: xxiii on Schedule 18)		170,568	122,711
Dividend Tax (Note: xxiii on Schedule 18)		28,988	20,855
Transfer to General Reserve		46,244	44,604
Profit and Loss Account Carried Forward		1,149,170	778,382

		1,394,970	966,552
Earnings per Equity Share of Rs. 10/- each (Note xviii on Schedule 18)			
on Profit after Tax and before exceptional item			
Basic and Diluted (Rs.)		2.94	5.18
on Profit after Tax			
Basic and Diluted (Rs.)		12.56	9.09
Significant Accounting Policies and Notes on Accounts	18		

This is the Profit and Loss Account referred to in our Report of even date.	The Schedules referred above form an integral part of the Profit and Loss Account.
<p style="text-align: right;">AKHIL BANSAL Partner Membership No: 090906 For and on behalf of Mumbai BSR & COMPANY 27 February 2008 Chartered Accountants</p>	<p style="text-align: center;">On Behalf of the Board Chairman S M DATTA Managing Director E R RAJ NARAYANAN Finance Director S MENON Company Secretary P MARDA</p>

Balance Sheet as at 31 December 2007			
		As at 31 Dec 2007	As at 31 March 2007
	Schedule	Rs '000	Rs '000
Sources of Funds			
SHAREHOLDERS' FUNDS			
Share Capital	1	490,842	490,842
Reserves and Surplus	2	3,245,967	2,819,688
		3,736,809	3,310,530
LOAN FUNDS			
Secured Loans		150,000	452,302
Unsecured Loans		2,040,000	465,000
		2,190,000	917,302
DEFERRED TAX LIABILITY (NET)	4	483,420	483,476
		6,410,229	4,711,308
Application of Funds			
FIXED ASSETS			
Gross Block		6,533,284	5,995,259
Less: Depreciation		3,160,110	2,953,068
		3,373,174	3,042,191
Capital Work-in-Progress		2,922,798	1,303,187
		6,295,972	4,345,378
Less: Impairment		57,146	59,754
		6,238,826	4,285,624
INVESTMENTS			
	6	150,000	150,000
Current Assets, Loans and Advances			
Inventories	7	394,654	281,792
Trade Debtors	8	571,459	706,503
Cash and Bank Balances	9	11,298	13,155
Other Current Assets	10	206,436	170,477
Loans and Advances	11	409,409	381,546
		1,593,256	1,553,473
Less:			
Current Liabilities and Provisions			

Liabilities	12	1,201,938	1,018,228
Provisions	13	369,915	259,561
		1,571,853	1,277,789
Net Current Assets		21,403	275,684
		6,410,229	4,711,308
Significant Accounting Policies and Notes on Accounts	18		

This is the Balance Sheet referred to in our Report of even date.	The Schedules referred above form an integral part of the Balance Sheet.
<p style="text-align: right;">AKHIL BANSAL Partner Membership No: 090906 For and on behalf of Mumbai 27 February 2008</p> <p style="text-align: right;">BSR & COMPANY Chartered Accountants</p>	<p style="text-align: center;">On Behalf of the Board</p> <p style="text-align: center;">Chairman S M DATTA E R RAJ Managing Director NARAYANAN Finance Director S MENON Company Secretary P MARDA</p>