

# PROFIT AND LOSS ACCOUNT

	SCHEDULE	Year ended 31-Mar-2011	(₹ in lacs) Year ended 31-Mar-2010
<b>INCOME</b>			
Sales		168,361.67	138,878.01
Less: Excise Duty	21 [4]	326.41	267.63
Net Sales		168,035.26	138,610.38
Operating Income		9,784.28	6,285.20
Sales and Operating Income	14	177,819.54	144,895.58
Other Income	15	803.76	900.23
<b>TOTAL INCOME</b>		<b>178,623.30</b>	<b>145,795.81</b>
<b>EXPENDITURE</b>			
Materials Cost	16	60,077.95	46,897.07
Employees Cost	17	22,104.15	16,386.68
Manufacturing and Other Expenses	18	41,211.22	29,402.33
Research and Development Expenses	21 [6]	12,177.43	10,906.88
Depreciation and Amortisation		5,812.62	5,442.32
<b>TOTAL EXPENDITURE</b>		<b>141,383.37</b>	<b>109,035.28</b>
<b>PROFIT BEFORE BORROWING COST, EXCEPTIONAL ITEMS AND TAX</b>		<b>37,239.93</b>	<b>36,760.53</b>
Net Borrowing Cost	19	1,417.09	1,679.32
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX</b>		<b>35,822.84</b>	<b>35,081.21</b>
Exceptional Items		-	(3,708.89)
<b>PROFIT BEFORE TAX</b>		<b>35,822.84</b>	<b>31,372.32</b>
<b>PROVISION FOR TAXATION</b>			
Current Tax		6,880.08	6,042.39
MAT entitlement Written-off		-	5,286.32
Deferred Tax (Credit)		(36.56)	(626.04)
(Excess) Provision for Tax of earlier years		(107.04)	(67.12)
		<b>6,736.48</b>	<b>10,635.55</b>
<b>NET PROFIT FOR THE YEAR</b>		<b>29,086.36</b>	<b>20,736.77</b>
Balance Brought Forward		17,818.57	8,601.65
<b>PROFIT AVAILABLE FOR APPROPRIATION</b>		<b>46,904.93</b>	<b>29,338.42</b>
<b>APPROPRIATIONS</b>			
General Reserve		15,300.00	5,600.00
Proposed Dividend		6,768.91	5,076.68
Tax on Distributed Profits		1,098.09	843.17
		<b>23,167.00</b>	<b>11,519.85</b>
<b>Balance Carried Forward</b>		<b>23,737.93</b>	<b>17,818.57</b>
Basic and Diluted EPS for the year	21 [7]	34.38	24.51
[Nominal value per equity share of ₹ 5]			
<b>Significant Accounting Policies</b>	20		
<b>Notes forming part of the Financial Statements</b>	21		

In terms of our report attached

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants

**Gaurav J. Shah**  
Partner

Ahmedabad  
28<sup>th</sup> May, 2011

**Mahesh Agrawal**  
VP (Legal) & Company Secretary

Signatures to the Profit and Loss Account

**Sudhir Mehta**  
Chairman

**Samir Mehta**  
Executive Vice Chairman

Ahmedabad  
28<sup>th</sup> May, 2011