

BALANCE SHEET AS AT 31ST MARCH, 2005

(Rs. Lakh)

| SOURCES OF FUND : | SCHEDULE | As at 31st March, 2005 | | As at 31st March, 2004 | |
|---------------------------------------------------|----------|---------------------------|-----------------|---------------------------|-----------------|
| Shareholders' Fund | | | | | |
| Share Capital | 1.1 | 2498.72 | | 1397.50 | |
| Reserves & Surplus | 1.2 | 3076.25 | 5574.97 | 2982.38 | 4379.88 |
| Loan Fund | | | | | |
| Secured Loans | 2.1 | 4895.40 | | 3228.50 | |
| Unsecured Loans | 2.2 | 230.96 | 5126.36 | 4449.56 | 7678.06 |
| | | | 10701.33 | | 12057.94 |
| APPLICATION OF FUND : | | | | | |
| Fixed Assets : | | | | | |
| Gross Block | | 10384.52 | | 9982.51 | |
| Less: Depreciation | | 8503.16 | | 7949.28 | |
| Net Block | 3.1 | | 1881.36 | | 2033.23 |
| Current Assets, Loans and Advances | | | | | |
| Stock, Stores & Spares | 4.1 | 3343.02 | | 4843.79 | |
| Work-in-progress | | 18310.69 | | 17462.26 | |
| Sundry Debtors | 4.2 | 988.25 | | 664.32 | |
| Cash & Bank Balances | 4.3 | 1029.25 | | 1693.02 | |
| Loans and Advances | 4.4 | 11730.02 | | 11509.72 | |
| | | 35401.23 | | 36173.11 | |
| Less: Current Liabilities & Provisions | | | | | |
| Liabilities | 5.1 | 26094.80 | | 25582.93 | |
| Provisions | 5.2 | 586.71 | | 565.47 | |
| | | 26681.51 | | 26148.40 | |
| Net Current Assets | | | 8719.72 | | 10024.71 |
| Deferred Tax Assets | | | 100.25 | | |
| | | | 10701.33 | | 12057.94 |

The attached Schedules and Notes (Schedule 1 to 8) form part of the Accounts.
This is the Balance Sheet referred to in our Report of even date.

For ABHIJIT BISWAS & ASSOCIATES
Chartered Accountants

KAUSIK DAS
Partner
Membership No. 062868

For RASHMI & CO.
Chartered Accountants

P. M. AGRAWALA
Partner
Membership No. 12125

D. PATRA
General Manager
(Corp. Accts)

B. KUNDU
Company Secretary

For and on behalf of the
Board of Directors

S.C. GUPTA
Chairman

P.K. BISWAS
Managing Director

M. JHA
Director (Finance)

S. DUTTA
Director (Project Management)

M.K. SINGH
Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2005

(Rs. Lakh)

| INCOME | SCHEDULE | For the | For the |
|-----------------------------------------------|----------|--------------------------------|--------------------------------|
| | | Year ended 31st March, 2005 | Year ended 31st March, 2004 |
| Sales : | | | |
| Inland | 6.1 | 43848.35 | 36452.14 |
| Export | 6.1 | 441.39 | 324.80 |
| | | <u>44289.74</u> | <u>36776.94</u> |
| Accretion/ Decretion to Work in progress : | | | |
| Inland | 6.2 | 1005.14 | 2837.91 |
| Export | 6.2 | (156.71) | (259.66) |
| Value of Work Done | | 45138.17 | 39355.19 |
| Other Revenues | 6.3 | 426.75 | 234.34 |
| Interest on Govt. Loan - waived | | 3191.11 | — |
| TOTAL INCOME : | | <u>48756.03</u> | <u>39589.53</u> |
| EXPENDITURE | | | |
| Consumption of Material | 7.1 | 20475.05 | 14666.35 |
| Employee Cost & Other Exp. | 7.2 | 26441.86 | 23238.91 |
| Interest | 7.3 | 1126.96 | 813.20 |
| Depreciation | 3.1 | 563.54 | 553.31 |
| TOTAL EXPENDITURE : | | <u>48607.41</u> | <u>39271.77</u> |
| Profit before Tax | | 148.62 | 317.76 |
| Provision for Tax : | | | |
| Current Tax | | 155.00 | 198.83 |
| Deferred Tax | | (100.25) | — |
| Profit after Tax | | <u>93.87</u> | <u>118.93</u> |
| Proposed Dividend | | — | 27.95 |
| Tax on Proposed Dividend | | — | 3.58 |
| Transfer to Foreign Project Reserve | | — | (37.85) |
| Transfer to General Reserve | | 93.87 | 125.25 |
| | | <u>93.87</u> | <u>118.93</u> |

The attached Schedules and Notes (Schedule 1 to 8) form part of the Accounts.
This is the Profit & Loss Account referred to in our Report of even date.

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Chartered Accountants

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