

Balance Sheet as at 31st March, 2005

	SCHEDULES		As at 31st March, 2004		
		Rs.	Rs.	Rs.	Rs.
Sources of Funds					
Shareholders' Funds					
Share Capital	1	16,28,60,810		16,28,60,810	
Reserves and Surplus	2	179,43,48,979	195,72,09,789	159,83,54,873	176,12,15,683
Loan Funds					
Secured	3	80,47,02,782		126,10,38,686	
Unsecured	4	89,75,215	81,36,77,997	1,09,35,303	127,19,73,989
Deferred Taxation Liability	16.25		30,25,08,000		32,62,08,000
			307,33,95,786		335,93,97,672
Application of Funds					
Fixed Assets (Net Block)					
Gross Block	5	275,39,76,783		271,93,20,608	
Less : Depreciation		99,09,04,711		87,13,15,945	
Net Block		176,30,72,072		184,80,04,663	
Capital Expenditure in Progress including Pre-Production Expenses		1,29,56,969		1,61,34,988	
Advance against Capital Expenditure		8,37,051	177,68,66,092	7,03,582	186,48,43,233
Investments	6		47,36,71,631		49,61,71,531
Net Current Assets					
Current Assets, Loans and Advances					
Interest accrued on Investment		11,040		4,338	
Inventories	7	79,11,92,198		63,52,41,610	
Debtors	8	150,49,02,817		139,52,19,766	
Cash and Bank Balances	9	11,96,87,787		10,02,05,290	
Loans and Advances	10	54,60,75,754		56,01,22,954	
		296,18,69,596		269,07,93,958	
Less :					
Current Liabilities and Provisions	11	226,60,47,409	69,58,22,187	192,07,59,672	77,00,34,286
Miscellaneous Expenditure on Voluntary Retirement Schemes (to the extent not written off or adjusted)			12,70,35,876		22,83,48,622
			307,33,95,786		335,93,97,672
Notes on Accounts	16				
Significant Accounting Policies	17				

The Schedules referred to above form part of the Accounts

*In terms of our report of even date
attached herewith.*

For M. CHOUDHURY & CO.
Chartered Accountants
M. CHOUDHURY
Partner
Kolkata, the 23rd May, 2005

S. K. Mukherjee
Managing Director

P. Radhakrishnan
V. N. Sharma
Directors

K. Subramanyan
General Manager (Finance)

R. Mukherjee
Secretary