Profit and Loss Account for the year ended 31st March, 2005

	SCHEDULES	Rs.	2003-2004 Rs.
Income			
Sales			
Manufactured Goods		**413,96,19,577**	348,91,29,441
Less : Excise Duty		**65,53,13,843**	52,60,07,361
		348,43,05,734	296,31,22,080
Trading Goods		**2,50,61,449**	2,05,33,224
Turnkey Projects		**19,56,71,682**	54,46,84,208
Services		**617,96,71,235**	564,81,61,715
Other Income	12	**17,68,84,193**	15,19,35,948
		1006,15,94,293	932,84,37,175
Expenditure			
Raw Materials Consumed		**260,51,83,221**	213,74,81,519
Purchases			
Trading Goods		**2,40,68,066**	1,47,95,047
Turnkey Projects		**18,29,78,649**	46,95,54,051
Cost of Services		**515,87,31,453**	485,32,54,981
General Expenditure	13	**155,64,46,909**	150,50,66,307
Depreciation		**12,43,15,224**	11,32,39,287
Accretion (–)/Decretion to Inventories	14	**(–) 4,33,57,498**	(–) 3,34,07,962
Prior Period Adjustments	15	**6,51,976**	1,26,57,286
		960,90,18,000	907,26,40,516
Profit before Taxation		**45,25,76,293**	25,57,96,659
Provision for Taxation – Current		**17,80,00,000**	5,54,00,000
– Deferred	16.25	**(–) 2,37,00,000**	1,46,00,000
Profit after Taxation		**29,82,76,293**	18,57,96,659
Transfer from			
Foreign Exchange Earnings Reserve		**50,000**	15,000
Transfer to Foreign Projects Reserve		**—**	5,00,000
Balance Brought Forward		**14,80,81,628**	12,70,74,543
Available for Appropriation		**44,64,07,921**	31,23,86,202
Proposed Final Dividend		**8,95,73,446**	5,70,01,284
Corporate Tax on Dividend [incl. Cess Rs. 1,46,065 (Nil) for earlier year]		**1,27,08,741**	73,03,290
Transfer to General Reserve		**15,00,00,000**	10,00,00,000
Balance Carried Forward		**19,41,25,734**	14,80,81,628
Earnings Per Share (Rs.)		**18.31**	11.41
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