

JOTINDRA STEEL AND TUBES LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2007

	Sche- dule	Year ended 31.3.2007 (Rs.)	Year ended 31.3.2006 (Rs.)
INCOME			
Sales		1,442,282,308	956,194,879
Other Income	10	22,977,889	10,318,559
Decrease in Stocks	11	29,479,390	14,130,017
		<u>1,494,739,607</u>	<u>980,643,465</u>
EXPENDITURE			
Purchases		121,972,319	74,854,071
Raw Materials Consumed	12	1,060,736,274	636,364,045
Excise Duty		181,653,197	118,466,106
Stores, Spares and Packing Materials Consumed		13,559,553	11,863,153
Employee's Remuneration & Benefits	13	5,808,345	5,603,960
Director's Remuneration (Minimum)		581,440	482,880
Interest:			
To Banks		11,887,873	9,607,042
" Others		6,606,985	3,081,322
Other Expenses	14	71,906,664	104,844,716
Depreciation		3,063,777	2,309,101
		<u>1,477,776,427</u>	<u>967,536,306</u>
Profit for the year before Taxation		16,963,181	13,107,068
Less: Provision for Income Tax		(3,900,000)	2,800,000
Less: Provision for Fringe Benefit Tax		(120,000)	(140,000)
Add: Excess Provision w/back		51,741	-
Less: Provision/(Adjustment) for Deferred Tax		(1,628,114)	(1,431,340)
Profit for the year after Taxation		11,366,768	8,735,729
Balance Brought Forward from Previous Year		16,011,064	7,275,335
Balance Carried to Balance Sheet		27,377,852	16,011,064
Earning per share Basic/diluted (Rs.)		3.78	2.91
Accounting Policies and Notes on Accounts	15		

The Schedules referred herein above form an Integral part of Profit & Loss Account.

As per our report attached

For **SALARPURIA & PARTNERS**
CHARTERED ACCOUNTANTS

Place: New Delhi

Date: 29.06.2007

(KAMAL KUMAR GUPTA)

PARTNER

M.No. 89190

(A.K. SUREKA)

MG. DIRECTOR

(O.P. SHARDWAJ)

DIRECTOR



SCHEDULE - 10 : OTHER INCOME

Year Ended

Year Ended

31.3.2007

31.3.2006

Rs.

Rs.

Rent	2,757,750	4,771,472
Sub Lease Rent & Storage Charges	3,381,115	3,071,032
Interest (Gross)	163,126	204,249
Miscellaneous Income	4,719,170	1,120
Export Incentives	10,087,901	1,015,692
Profit on Dealing in Commodities	992,178	-
Liabilities for Excise Duty no longer required W/back	-	-
Sundry balances written back (Net)	809,522	-
Foreign Exchange Fluctuation (Net)	-	1,048,490
Profit on Sale of Fixed Assets (Net)	-	41,596
Previous year adjustments (Net)	67,122	164,907
	<u>22,977,809</u>	<u>10,318,558</u>



JOTINDRA STEEL AND TUBES LIMITED

SCHEDULE-11: INCREASE / (DECREASE) IN STOCKS	Year Ended 31.3.2007 Rs.	Year Ended 31.3.2006 Rs.
Opening Stocks		
Finished goods	26,417,697	18,684,416
Work in Progress	3,210,427	387,449
Scrap	3,886,458	322,698
	<u>33,514,580</u>	<u>19,394,563</u>
Less: Closing Stocks		
Finished Goods	50,573,115	26,417,697
Work in Progress	8,667,193	3,210,427
Scrap	3,753,658	3,586,458
	<u>62,993,970</u>	<u>33,514,580</u>
INCREASE / (DECREASE) IN STOCKS	29,479,390	14,130,017

SCHEDULE-12 : RAW MATERIALS CONSUMED	Year Ended 31.3.2007 Rs.	Year Ended 31.3.2006 Rs.
Opening Stocks	28,957,838	27,576,832
Add: Purchases	1,050,512,352	837,745,381
	<u>1,112,470,190</u>	<u>865,321,883</u>
Less: Closing Stocks	51,730,916	28,957,838
	<u>1,060,736,274</u>	<u>636,364,045</u>

SCHEDULE-13 : EMPLOYEE'S REMUNERATION & OTHER BENEFITS	Year Ended 31.3.2007 Rs.	Year Ended 31.3.2006 Rs.
Salaries, Wages, Bonus, Gratuity and Service Compensation	5,484,466	5,385,443
Contribution to Provident Fund, Family Pension Scheme, Insurance Fund and E.S.I. (Including Administration Charges thereon)	208,134	127,004
Workmen and Staff Welfare Expenses	115,745	181,503
	<u>5,808,345</u>	<u>5,693,950</u>



JOTINDRA STEEL AND TUBES LIMITED

SCHEDULE - 14 : OTHER EXPENSES	Year Ended 31.3.2007 Rs.	Year Ended 31.3.2006 Rs.
Power & Fuel	31,548,738	48,598,301
Handling Charges	228,053	1,392,345
Rates & Taxes	512,405	596,412
Insurance	730,010	610,349
Labour, Erection & Fabrication Charges	5,475,829	4,630,924
Freight & Forwarding (Net)	25,984,778	37,712,576
Brokerage, Commission & Incentives (Net)	927,343	1,564,871
Postage, Telegram, Telephone & Telex	414,820	580,895
Traveling & Conveyance	364,548	1,027,084
Vehicles' Expenses	302,298	295,488
Bank Charges	850,147	1,542,886
Advertisement & Publicity	45,456	82,588
Directors' Meeting Fee	15,000	12,000
Foreign Exchange Fluctuation (Net)	1,498,730	-
<u>Auditors' Remuneration:</u>		
As Audit Fee	30,000	30,000
<u>Repairs & Maintenance:</u>		
Plant & Machinery	267,432	125,438
Building	390,370	44,711
Others	<u>36,316</u>	<u>12,120</u>
Miscellaneous Expenses	2,295,568	6,098,063
Right issue expenses written off	9,825	9,825
	<u>71,906,664</u>	<u>104,844,716</u>

