

**SUNFLAG IRON & STEEL COMPANY LIMITED, NAGPUR
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2008**

Schedule	Year ended 31.03.2008 (Rs.'000)	Year ended 31.03.2007 (Rs.'000)
INCOME		
Turnover (Gross)	11,264,991	9,495,878
Less : Excise Duty	<u>1,370,169</u>	<u>1,216,926</u>
Turnover (Net)	9,894,822	8,278,952
Export Incentive	45,794	46,344
Other Income	10	39,669
	<u>9,978,452</u>	<u>8,364,965</u>
EXPENDITURE		
Raw Material Consumption	11(a)	6,414,413
Other Manufacturing Expenses	11(b)	1,692,378
Staff & Establishment Expenses	12	557,078
Selling Expenses	13	188,124
Depreciation	5	384,183
Interest	14	206,740
Total Expenditure	<u>9,442,916</u>	<u>7,876,599</u>
Profit before Taxation	535,536	488,366
Provision for Taxation		
Current	(127,046)	(127,052)
Deferred	29,373	10,930
Fringe Benefits tax	(1,685)	(1,725)
Net Profit after tax	<u>436,178</u>	<u>370,519</u>
Profit brought forward	951,862	628,783
Profit available for appropriation	<u>1,388,040</u>	<u>999,302</u>
Appropriation to :-		
Proposed dividend on :		
Equity Shares	81099	40,549
Corporate Dividend Tax	13,783	6,891
Profit Carried forward	1,293,158	951,862
	<u>1,388,040</u>	<u>999,302</u>
Earnings per Share (Refer Note 22 of Part-B of Schedule 15)		
Basic	2.69	2.28
Diluted	2.69	2.28
Significant Accounting policies and Notes forming part of these accounts	15	

As per our report attached

For PATEL, SHAH & JOSHI
Chartered Accountants

JAYANT I. MEHTA
PARTNER
Membership Number - 42630

Nagpur
16th June 2008

RAVI BHUSHAN BHARDWAJ
VICE CHAIRMAN & MANAGING DIRECTOR

R. MURALIDHAR
VICE PRESIDENT (FINANCE)

JAGDISH J. SHIRKE
COMPANY SECRETARY

DR. E.R.C. SHEKAR

P. SITARAM

S.K. GUPTA

DIRECTORS