

Directors' Report

To,
The Members,

Your Directors are pleased to present the 7th Annual Report, together with Audited Annual Accounts of the Company for the year ended 31st March 2011.

1. FINANCIAL RESULTS & REVIEW OF OPERATIONS

The salient features of the company's financial results are as under:

Particulars	(Rs. In lacs)	
	For the Year ended 31.03.2011	For the Period ended 31.03.2010
Net Sales	12227.26	9256.67
Profit before Interest & Depreciation	1203.85	763.67
Less:		
- Interest	846.92	930.33
- Depreciation	360.57	430.69
Profit/ (Loss) Before Tax	(3.64)	(597.36)
Provision for Tax	93.31	(186.93)
Net Profit / (Loss) after tax	(96.96)	(410.43)

2. DIVIDEND

In view of business losses for the year, no dividend is being recommended.

3. FIXED DEPOSITS

During the year under review the company has not invited or accepted deposits under Section 58A of the Companies Act, 1956.

4. REFERENCE TO BIFR

On the basis of audited financial statements of your Company during the Financial Year 2009-10, the networth of the Company was eroded by more than 50% of its peak networth during the immediately preceding four financial years. The fact was reported to Board of Industrial and Financial Reconstruction (BIFR) on 14th September, 2010.

5. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed by the Board of Directors:

- a) that in the preparation of the accounts for the year ended 31st March 2011, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2011 under review;
- c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and
- d) that the Directors had prepared the accounts for the year ended 31st March 2011 on a going concern basis.

6. DIRECTORS

As per provisions of the Companies Act, 1956, Mr. Indresh Batra, Director of the Company retire by rotation and being eligible offers himself for reappointment. Your directors recommend his re-appointment at the ensuing Annual General Meeting.

7. AUDITORS & THEIR REPORT

M/S N.C. Aggarwal & Co., Chartered Accountants, New Delhi Auditors of the Company, will retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer them for reappointment. The Company has received a certificate from the auditors to the effect that their reappointment if made would be in accordance with u/s 224(1-B) of the Companies Act, 1956. The Board recommends their reappointment.

The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

8. PARTICULARS REGARDING CONSERVATION OF ENERGY ETC.

Information in accordance with the provision of Section 217(1) (e) of Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are given in the statement annexed hereto.

9. PERSONNEL

During the financial Year 2010-11, there has been no Employee whose Salary was more than Rs.5 Lakhs Per Month

10. AUDIT COMMITTEE

The members of audit committee are Mr. Indresh Batra, Ms. Sminu Jindal and Mr. Timoteo Dimaulo.

11. ACKNOWLEDGEMENT

Your Directors express their grateful appreciation to all concerned Departments of Central and State Governments and Company's Bankers for their continued assistance and co-operation. The Directors also wish to place on record their deep sense of appreciation for the committed services of the employees at all level. We are also grateful for the confidence and faith that you have reposed in the company as its member.

For and on behalf of the Board
IUP JINDAL METALS AND ALLOYS LIMITED


Indresh Batra
Managing Director


Sminu Jindal
Director

Place: New Delhi

Date: 4th, August, 2011

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE I

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURES OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988.

CONSERVATION OF ENERGY:

(a) ENERGY CONSERVATION MEASURES TAKEN:

- (1) Acid is being heated at the exit of AP furnace line by providing suitable heat exchanger.
- (2) Chiller is being operated from both gas generator smokes.
- (3) Overhauling of chiller for less consumption of energy.
- (4) Overhauling of 2 gas generator

(b) ADDITIONAL INVESTMENT AND PROPOSAL FOR REDUCTION OF CONSUMPTION OF ENERGY: Plan to conduct Energy Audit.

(c) IMPACT OF ABOVE MEASURES:

- (1) Waste furnace heat is being utilized for acid heating in AP-2 and AP-3
- (2) Saving in power consumption by utilizing smoke for chiller.
- (3) Due to overhauling generator is being operated efficiently.

FORM "A"

Form for disclosure of particulars with respect to Conservation of Energy

CONSUMPTION PER UNIT OF PRODUCTION

Particulars	For the year 31.03.2011	For the Period 31.03.2010
POWER & FUEL CONSUMPTION		
(I) GAS		
Purchased units (SCM)	3414367.	3618688
-used in GG Set	2059207	2125482
-used in Furnace/Chiller	1355160	1493206
Total Amount (Rs.)	58316302	57227418
Rate per SCM(Rs.)	17.08	15.81
 (Note: The above amount represents actual purchased units (SCM) for the period ended 31 st march-2011. The annual obligation/Liability for the contract year, 2011 as per notes of Accounts no: 7 are not considered in the above report.)		
(II) HSD		
Purchased units (LTR)		
-used in DG Set	20412	21635
Total Amount (Rs.)	740000	673686
Rate per LTR (Rs.)	36.25	31.13
(III) ELECTRICITY		
(a) PURCHASED	Nil	Nil
(b) OWN GENERATION THROUGH G.G. SET		
Generated Units	7439186	7439186
Unit per SCM of Gas	3.50.	3.50
Cost per Unit (Rs.)	3.11	4.51
(c) OWN GENERATION THROUGH D.G. SET		
Generated Units	73483	41416
Unit per LTR of Diesel	3.60	3.60
Cost per Unit (Rs.)	10.07	8.64
CONSUMPTION PER TONNE OF PRODUCTION GAS (SCM/TON)	354.89	503

FORM "B"

Form of disclosure of particulars with respect to technology absorption for the year ended 31st March, 2011

1. Commissioned second centrifugal machine for rolling oil filtration to avoid polluted oil passed on to rolling machine.
2. Installation of Auto gauge control system on 24 inch rolling mill.
3. Provided hydro motors on 18 inch mill for intermediate roll shifting to improve the productivity.
4. Installation of grinding machine for skin pass mill rolls for better surface finish.
5. Recommissioned BA-2 line successfully.
6. Right side gear box of 25 inch mill change to run the mill at rated capacity.
7. Modified finished material rewinding of 18 inch and 24 inch mill for better build up of rolled coils.
8. Installed air fuel ration control valves on AP-2 and AP-3 to control the flame length in furnaces to decrease the gas consumption and to avoid burnt material.
9. Looper system provided in BA-2 line for nonstop jointing of strip to increase the yield.

10. Future Plan of Action

- To increase the speed of 24 inch mill from 70 meter per minute to 100 meter per minute by replacing the pinion stand of 1:1.8 ratio to 1:1.4 to improve the productivity and rolling thin gauge material on 24 inch mill.
- Procurement of new solid drums for 18 inch and 24 inch mill for better shape control.
- Conversion of ammonia cracker plant from electricity fired furnace to LNG gas fired furnace to reduce the costing of hydrogen/nitrogen generation.
- Commissioning of on-line degreasing line on BA-2

11. Expenditure on R & D : Nil

12. Foreign Exchange

Particulars	(Rs. in lacs)	
	For the Year ended 31.03.2011	For the period ended 31.03.2010
(a) Earnings	175.60	75.23
(b) Outgo	27.76	0.16

For and on behalf of the Board
IUP JINDAL METALS & ALLOYS LIMITED


Indresh Batra
Managing Director


Sminu Jindal
Director

Place: New Delhi

Date: 4th, August, 2011

Auditors' Report

TO THE MEMBERS' OF IUP JINDAL METALS & ALLOYS LIMITED

We have audited the attached Balance Sheet of IUP JINDAL METALS & ALLOYS LIMITED as at 31st March, 2011 and also the Profit and Loss Account and the Cash Flow Statement for the period ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that-

- A) As required by the Companies (Auditor's Report) Order, 2003 and the related amendment to companies (Auditor's Report) order 2004 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure hereto, a statement on the matters specified in paragraphs 4 and 5 of the said Order, so far as applicable to the Company.
- B) Further to our comments in Annexure referred to in paragraph (A) above, we also report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, the Company has kept proper books of accounts as required by law so far as appears from our examination of books.
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account of the Company.
 - (d) In Our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.



N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

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- (e) Based on representation made by all the directors of the company to the Board and the information and explanations as made available to us by the company, none of the directors of the company is disqualified as on 31st March, 2011 from being appointed as director of the company as referred to in clause (g) of sub section (1) of section 274 of the Companies Act 1956.

In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes thereon give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011, and
- ii) In the case of the Profit and Loss Account, of the Loss for the period ended on that date and
- iii) In the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

Place: New Delhi
Dated: 4th August, 2011
M.No. 86622



For N.C. Aggarwal & Co.
Chartered Accountants
Firm Regu. No : 003273N


(G.K. Aggarwal)
Partner

ANNEXURE TO AUDITORS' REPORT

REFERRED TO IN PARAGRAPH (A) IN OUR REPORT OF EVEN DATE FOR THE PERIOD ENDED 31.03.2011.

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) A major portion of the fixed assets has been physically verified by the Management in accordance with a phased programme of verification adopted by the company. In our opinion, the frequency of the verification is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.
c) In our opinion, and according to the information and explanations given to us, the Company has not disposed off substantial part of the fixed assets during the period.
2. a) As explained to us, the management during the period has physically verified inventories. In respect of stores and spares there is a perpetual inventory system and a substantial part of stocks has been verified during the period. In our opinion, the frequency of verification is reasonable.
b) According to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventories. The discrepancies noticed during physical verification of inventories as compared to book records were not material and the same have been properly dealt with in the books of accounts.
3. a) As informed to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act 1956, Paragraph 4(iii) (b), (c) and (d) of the order, are therefore, not applicable.
b) As informed to us, the Company has taken unsecured loans from holding company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding at any time during the year and year end balance is Rs. 545610835/- .
c) In our opinion and according to information and explanations given to us, the rate of interest and other terms and conditions on which aforesaid loan has been taken are not, prima facie, prejudicial to the interest of the company.



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- d) In respect of aforesaid loan, the amount, principal as well as interest, is repayable on demand and the company is regular in repaying the amounts as and when demanded.
4. In our opinion and according to information and explanations given to us, that some of the items purchased are of special nature and suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventories, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any major weaknesses in internal control.
5. a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
b) In our opinion and according to the information and explanations given to us, the transactions with parties with whom transactions exceeding the value of Rupees five lacs have been entered into during the financial year are at prices, which are reasonable, having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any fixed deposit from the public. Therefore, the provisions of section 58A, 58AA or any other relevant provisions of the Act and rules framed there under are not applicable to the Company.
7. In our opinion, the company has an adequate internal audit system commensurate with the size and the nature of its business.
8. We have broadly reviewed the books of account and records maintained by the company pursuant to rules made by the central government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956, and are of opinion that prima facie the prescribed records and accounts have been made and maintained.
9. a) The company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, i.e. Income Tax, sales tax, service tax and cess etc. There is no arrears as at 31st March, 2011 for a period of more than six months from the date it become payable.



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- b) According to the information and explanations given to us, there are no dues in respect of provident fund, income tax, custom duty, wealth tax, service tax and cess, which have not been deposited on account of any dispute.
10. The Company has accumulated losses in excess of fifty percent of its net worth and the company has incurred cash losses during the current financial period and in the financial year immediately preceding current financial period.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution and banks.
12. According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The company is not a chit fund or a nidhi/mutual benefit fund/society.
14. The company has not dealt or traded in shares, securities, debentures and other investments during the period.
15. According to the information and explanations given to us, the company has not given any guarantee for loan taken by others from financial institutions.
16. In our opinion, and on the basis of information and explanations given to us, the term loan raised has been applied for the purposes for which the loans were obtained.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, in our opinion, there are no funds raised on short-term basis which have been used for long-term investment.
18. The company has made preferential allotment of forty lacs equity shares of Rs.10 each at par to companies covered in the register maintained under section 301 of the companies act, 1956. In our opinion and according to the information and explanation given to us the price at which shares have been issued is not prejudicial to the interest of the company.
19. The company has not issued any debentures. Accordingly paragraph 4(xix) of the order is not applicable.




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20. The Company has not raised any money by Public issue during the period. Accordingly paragraph 4(xx) of the order is not applicable.
21. During the course of our examination of the books and records of the Company, and according to the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the period.

Place: New Delhi
Dated: 4th August, 2011



For N.C. Aggarwal & Co.
Chartered Accountants
Firm Regn No: 00327314


(G.K. Aggarwal)
Partner
M.No. 86622

IUP JINDAL METALS & ALLOYS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2011

Particulars	Schedules	As At 31st March,2011 (Rs.)	As At 31st March 2010 (Rs.)
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	A	140,000,000	140,000,000
Reserves and Surplus	B	466,000,000	466,000,000
		<u>606,000,000</u>	<u>606,000,000</u>
Loan Funds			
Secured Loans	C	127,439,650	120,066,981
Unsecured Loan	D	545,610,835	491,528,978
		<u>673,050,485</u>	<u>611,595,959</u>
		<u>1,279,050,485</u>	<u>1,217,595,959</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	E	757,700,977	742,214,719
Less: Depreciation		179,523,169	143,493,213
Net Block		578,177,808	598,721,506
Capital Work in Progress		-	865,097
		<u>578,177,808</u>	<u>599,586,603</u>
Deferred Tax Asset		173,719,273	183,050,491
Current Assets, Loans & Advances			
Inventories	F	115,066,406	70,048,532
Sundry Debtors		211,270,924	153,906,709
Cash and Bank Balances		9,853,356	6,672,055
Loans and Advances		79,126,308	88,061,699
		<u>415,316,994</u>	<u>318,688,995</u>
Current Liabilities & Provisions			
Liabilities	G	254,717,908	238,842,438
Provisions		3,163,926	4,909,838
		<u>257,881,834</u>	<u>243,752,276</u>
Net Current Assets		157,435,160	74,936,719
Profit and Loss Account		369,718,244	360,022,147
		<u>1,279,050,485</u>	<u>1,217,595,959</u>
Significant Accounting Policies and Notes to Accounts	P		

As per our report of even date attached.

For & on behalf of
N.C. AGGARWAL & CO.
Chartered Accountants
Firm Regn No : 003273N

G.K. Aggarwal
Partner

M.No. 086622

Place: New Delhi

Dated: 4th August,2011



Indresh Batra
Indresh Batra
Managing Director

Sminu Jindal
Sminu Jindal
Director

Sayed Wasim
Sayed Wasim
Financial Controller

IUP JINDAL METALS & ALLOYS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

Particulars	Schedules	Year Ended	Period Ended
		March,31,2011	March,31,2010
		(Rs.)	(Rs.)
INCOME			
Sales and Operational Income	H	1,335,241,629	993,380,440
Less: Excise Duty		(111,444,557)	(69,854,528)
Net Sales		1,223,797,072	923,525,912
Other Income	I	4,841,935	20,446,285
Increase / (decrease) in Stocks	J	35,332,255	(1,162,364)
Excise duty on(increase) / decrease in stock		(1,315,669)	448,277
		1,262,655,593	943,258,110
EXPENDITURE			
Cost of Raw Materials Consumed/Sold		945,730,691	656,087,039
Manufacturing Expenses	K	123,057,195	125,745,761
Personnel Expenses	L	54,849,053	55,543,615
Administrative And Other Expenses	M	13,450,252	28,464,238
Selling Expenses	N	1,925,719	1,051,283
Financial Expenses	O	87,950,027	93,033,641
Depreciation	E	36,057,535	43,069,453
		1,263,020,472	1,002,995,030
Profit / (Loss) for the year before Taxation		(364,879)	(59,736,920)
Less: Provision for Taxation			
- Current Tax		-	-
- Deferred Tax Liability/(Asset)		9,331,218	(18,752,334)
- Fringe Benefit Tax		-	59,000
Profit/ (Loss) after Taxation		(9,696,097)	(41,043,586)
Balance brought forward from Previous Year		(360,022,147)	(318,978,560)
Profit / (Loss) carried to Balance Sheet		(369,718,244)	(360,022,147)
Basic and Diluted Earning per Share		(0.69)	(3.86)
Significant Accounting Policies and Notes to Accounts	P		

As per our report of even date attached.

For & on behalf of
N.C. AGGARWAL & CO.
Chartered Accountants
Firm Regn No : 003273N

G.K. Aggarwal
Partner
M.No. 086622
Place: New Delhi
Dated: 4th August,2011



Indresh Batra
Indresh Batra
Managing Director

Sminu Jindal
Sminu Jindal
Director

Sayed Wasim
Sayed Wasim
Financial Controller

IUP JINDAL METALS & ALLOYS LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011

Particulars	As At March,31,2011 (Rs.)	As At March,31,2010 (Rs.)
SCHEDULE - A : SHARE CAPITAL		
Authorised 15,000,000 Equity Shares of Rs. 10 each	150,000,000	150,000,000
Issued , Subscribed & Paid up		
14,000,000 Equity Shares of Rs. 10 each fully paid up (Out of the above 1,13,00,000 shares are held by Jindal Saw Limited (The Holding Company) and 27,00,000 shares by ArcelorMittal Stainless Precision Europe(EX Imply UGINE Precision)	140,000,000	140,000,000
	140,000,000	140,000,000
SCHEDULE - B : RESERVES AND SURPLUS		
Securities Premium Account -As per last Balance Sheet	466,000,000	466,000,000
	466,000,000	466,000,000
SCHEDULE - C : SECURED LOANS		
- Term loans from bank (Secured by way of first charge on the fixed assets and a second charge on the current assets of the Company)	10,186,630	30,000,000
- Vehicle Loan (Secured by way of hypothecation of vehicles of the Company)	589,600	526,992
- Working capital loan (Secured by way of first charge on the hypothecation of the current assets extended by second charge on the fixed assets of the Company)	116,663,420	89,539,989
	127,439,650	120,066,981
SCHEDULE - D : UNSECURED LOAN		
From Holding Company	545,610,835	491,528,978
	545,610,835	491,528,978

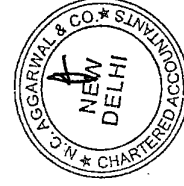


IUP JINDAL METALS & ALLOYS LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011

SCHEDULE - E : FIXED ASSETS

PARTICULARS	G R O S S B L O C K			D E P R E C I A T I O N				N E T B L O C K		
	AS AT 01.04.2010 (Rs.)	ADDITIONS (Rs.)	SALES/ DEDUCTIONS (Rs.)	AS AT 31.3.2011 (Rs.)	UPTO 31.03.2010 (Rs.)	FOR THE YEAR (Rs.)	ON SALE/ DELETIONS (Rs.)	UPTO 31.03.2011 (Rs.)	AS AT 31.03.2011 (Rs.)	AS AT 31.03.2010 (Rs.)
Tangible Assets										
Land	16,691,768	-	-	16,691,768	-	-	-	-	16,691,768	16,691,768
Factory Building	130,294,436	-	-	130,294,436	15,198,931	4,027,087	-	19,226,018	111,068,418	115,095,505
Office Building	29,449,176	-	-	29,449,176	1,590,785	480,022	-	2,060,807	27,388,369	27,868,391
Plant and Machinery	552,207,753	13,221,217	-	565,428,970	121,713,343	30,275,319	-	151,988,662	413,440,308	430,494,410
Office Equipments	2,377,098	114,041	-	2,491,139	440,973	121,115	-	562,088	1,929,051	1,936,125
Vehicles	2,865,263	2,427,471	579,029	4,711,705	977,710	344,301	27,579	1,294,432	3,417,273	1,885,553
Furniture and Fixtures	4,134,681	175,555	-	4,310,236	808,573	271,109	-	1,079,682	3,230,554	3,326,108
Computers	2,741,744	127,003	-	2,868,747	1,637,111	460,382	-	2,097,493	771,254	1,104,633
Intangible Assets										
Computer Software	1,454,800	-	-	1,454,800	1,135,787	78,200	-	1,213,987	240,813	319,013
	742,214,719	16,065,287	579,029	757,700,977	143,493,213	36,057,535	27,579	179,523,189	578,177,808	599,721,506
Previous Year	732,938,854	9,805,465	529,600	742,214,719	100,503,371	43,069,453	79,611	143,493,213	598,721,506	632,435,483



IUP JINDAL METALS & ALLOYS LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET
AS AT MARCH 31, 2011

Particulars	As At MARCH,31,2011 (Rs.)	As At MARCH,31,2010 (Rs.)
SCHEDULE - F : CURRENT ASSETS, LOANS AND ADVANCES		
CURRENT ASSETS, LOANS & ADVANCES		
Current Assets		
Inventories (taken, valued and certified by the management)		
Stores and spare parts	14,910,225	14,035,823
Raw materials	19,839,018	9,682,559
Raw Material in Transit	-	1,345,242
Work in progress	50,235,451	28,638,258
Finished goods	27,375,039	13,902,662
Scrap	2,706,673	2,443,988
	<u>115,066,406</u>	<u>70,048,532</u>
Sundry Debtors		
Debts outstanding for more than six month		
i) Considered good	39,659	11,698,385
ii) Considered doubtful	22,746,080	22,589,498
	<u>22,785,739</u>	<u>34,287,883</u>
Less : Provision for doubtful debts	(22,746,080)	(22,589,498)
	39,659	11,698,385
Others- Considered Good	211,231,265	142,208,324
	<u>211,270,924</u>	<u>153,906,709</u>
Cash and Bank Balances		
Cash on hand	37,642	53,286
Balances with scheduled banks:		
-In Current Accounts	1,690,229	2,627,013
-In Fixed Deposit Account (Against Margin Money)	8,125,485	3,991,756
	<u>9,853,356</u>	<u>6,672,055</u>
Loans & Advances (Unsecured, considered good)		
Advances recoverable in cash or kind or for value to be received	67,443,621	66,065,950
Balance With Central Excise	-	79,361
Advances to Suppliers	7,777,062	19,530,536
Advance Income Tax	3,645,222	2,125,449
Advance Fringe Benefit Tax (Net of provision)	260,403	260,403
	<u>79,126,308</u>	<u>88,061,699</u>
	<u>415,316,994</u>	<u>318,688,995</u>
SCHEDULE - G : CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities		
Acceptance		
Sundry creditors		
-to micro and small enterprises	84,065	504,554
-to Others	33,683,905	35,599,155
Advance from customers	7,321,427	7,538,131
Other liabilities	213,628,511	195,200,598
	<u>254,717,908</u>	<u>238,842,438</u>
Provisions		
Provision for leave encashment	2,858,298	3,379,981
Provision for Gratuity	305,628	1,529,857
	<u>3,163,926</u>	<u>4,909,838</u>
	<u>257,881,834</u>	<u>243,752,276</u>



IUP JINDAL METALS & ALLOYS LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2011

Particulars	Year Ended MARCH 31, 2011 (Rs.)	Period Ended MARCH 31, 2010 (15 Months) (Rs.)
SCHEDULE - H : SALES & OPERATIONAL INCOME		
Sales	1,260,749,319	938,846,299
Export incentive	407,207	171,375
Job work receipts	74,085,103	54,362,766
	<u>1,335,241,629</u>	<u>993,380,440</u>
SCHEDULE - I : OTHER INCOME		
Interest on bank deposits (Tax Deducted at source Current year Rs 41459/- Previous year Rs. 55584)	397,842	392,631
Other Interest from Parties (Tax Deducted at source Current year Rs.NIL Previous year Rs. 88102)	-	833,814
Foreign Exchange Fluctuation	(1,071,692)	2,140,737
Profit/(Loss) on sale/discard of Assets	(128,450)	1,378
Other provision written back	-	7,063,559
Provision for Doubtful Debts written back	1,006,926	9,303,995
Miscellaneous receipts	1,940,375	710,171
Previous year liability no longer required	2,694,934	-
	<u>4,841,935</u>	<u>20,446,285</u>
SCHEDULE - J : INCREASE / (DECREASE) IN STOCK		
A. Opening Stock		
(i) Work-in-progress	28,638,258	24,952,472
(ii) Finished goods	13,902,662	19,070,585
(iii) Scrap	2,443,988	2,124,215
	<u>44,984,908</u>	<u>46,147,272</u>
B. Closing Stock		
(i) Work-in-progress	50,235,451	28,638,258
(ii) Finished goods	27,375,039	13,902,662
(iii) Scrap	2,706,673	2,443,988
	<u>80,317,163</u>	<u>44,984,908</u>
Increase / (decrease) in stock	<u>35,332,255</u>	<u>(1,162,364)</u>
SCHEDULE - K : MANUFACTURING EXPENSES		
Consumable Stores	36,667,265	30,527,308
Power & fuel	73,695,519	91,373,587
Water	476,300	495,000
Freight & cartage	687,541	416,500
Repair & Maintenance		
- Plant & Machinery	10,156,232	2,231,296
- Buildings	1,193,992	536,574
Job work charges	34,649	32,896
Other manufacturing expenses	145,697	132,600
	<u>123,057,195</u>	<u>125,745,761</u>



IUP JINDAL METALS & ALLOYS LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

Particulars	Year Ended MARCH.31,2011 (Rs.)	Period Ended MARCH.31,2010 (15 Months) (Rs.)
SCHEDULE - L : PERSONNEL EXPENSES		
Salaries, wages and other benefits	46,856,728	48,580,113
Contribution to provident and other funds	3,877,637	3,538,272
Staff welfare	4,114,688	3,425,230
	<u>54,849,053</u>	<u>55,543,615</u>
SCHEDULE - M : ADMINISTRATIVE AND OTHER EXPENSES		
Vehicle running and maintenance	876,896	487,110
Printing and stationery	286,318	411,420
Travelling and conveyance	3,511,444	3,379,531
Repair & maintenance-others	2,130,928	1,712,013
Rates and taxes	1,017,506	1,574,737
Insurance	587,168	1,000,961
Legal and professional expenses	1,208,952	1,815,419
Auditors' remuneration	211,302	328,646
Communication Expenses	1,139,833	1,311,937
Office Expenses	101,727	238,773
Recruitment Expenses	22,963	264,453
Bad Debts	4,200	9,911,075
Provision for Doubtful Debts	1,163,508	3,764,840
Miscellaneous expenses	1,187,507	2,263,322
	<u>13,450,252</u>	<u>28,464,237</u>
SCHEDULE - N : SELLING EXPENSES		
Sales Promotion Expenses	576,841	95,351
Carriage outwards	1,348,878	955,932
	<u>1,925,719</u>	<u>1,051,283</u>



IUP JINDAL METALS & ALLOYS LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF PROFIT & LOSS ACCOUNT FOR
THE YEAR ENDED MARCH 31, 2011

Particulars	Year Ended MARCH.31,2011 (Rs.)	Period Ended MARCH.31,2010 (15 Months) (Rs.)
SCHEDULE - O : FINANCIAL EXPENSES		
Interest :		
Term loans	3,143,063	11,874,944
Cash credit	21,602,418	10,478,713
Interest on Other Loans & Advances	59,947,282	68,455,043
Bank charges	3,257,264	2,224,941
	87,950,027	93,033,641

