

SAKTHI AUTO COMPONENT LIMITED
BALANCE SHEET AS AT 31-12-2009

	Schedule No.	Amount (Rs. In Lakhs)
I. SOURCES OF FUNDS :		
(1) SHAREHOLDERS' FUNDS :		
(a) Share Capital	1	24631.00
(b) Reserves and Surplus	2	17555.47
		<u>42186.47</u>
(2) LOAN FUNDS :		
(a) Secured loans	3	17990.07
(b) Unsecured loans	4	1618.71
		<u>19608.78</u>
Total of 1 to 2		<u>61795.25</u>
II. APPLICATION OF FUNDS :		
(1) FIXED ASSETS AND INTANGIBLE ASSETS:		
Gross Block		33479.28
Less : Depreciation		1589.78
		<u>31889.50</u>
Add: Capital Work in Progress		472.80
Add: Increase in value on account of Revaluation		--
Net Block	5A	<u>32362.30</u>
INTANGIBLE ASSETS	5B	1954.57
(2) INVESTMENTS	6	27612.55
(3) (i) CURRENT ASSETS, LOANS AND ADVANCES:		
(a) Inventories	7	5608.11
(b) Sundry Debtors	8	4693.96
(c) Cash and Bank balances	9	158.03
(d) Other Current Assets	10	329.92
(e) Loans and Advances	11	6550.39
		<u>17340.41</u>
Balance brought forward		
(ii) LESS : CURRENT LIABILITIES AND PROVISIONS:	12	6957.89
(iii) Amount due to Holding Company		13619.57
Net Current Assets (i) - (ii+iii)		<u>-3237.05</u>
(4) a) MISCELLANEOUS EXPENDITURE		
(to the extent not written off or adjusted)	13	121.37
b) BALANCE IN PROFIT & LOSS ACCOUNT		2614.17
(5) DEFERRED TAX ASSET		367.34
		<u>61795.25</u>

SAKTHI AUTO COMPONENT LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.12.2009

	Schedule No.	Amount (Rs. in Lakhs)
I. INCOME:		
Sales	14	27755.69
Less: Excise duty collected		1895.20
		25860.49
Dividend		0.15
Interest Gross		72.59
Other income	15	376.32
Stock adjustment	16	-330.05
		25979.50
II. EXPENDITURE:		
Steel Scrap & Pig Iron Consumed:		
i) Opening stock		573.61
ii) Purchases		6530.59
		7104.20
Less: Closing stock		380.46
		6723.74
Manufacturing expenses	17	11946.34
Excise Duty on Stock adjustments		-221.83
Salaries, Wages and other Employees benefits	18	1178.07
Interest Charges	19	2294.88
Selling expenses	20	1877.30
Any other expenses	21	646.86
Intangible Assets Written off		281.30
Depreciation		1464.94
Less: Transfer to Revaluation Reserve		326.83
		1138.11
		25864.77
Profit/loss before gain on Foreign Exchange Fluctuation		114.73
Foreign Currency Fluctuation (Net)		127.09
III. PROFIT/LOSS BEFORE TAX		241.82
Less: Income -tax Expenses:-		
Deferred Tax		55.97
IV. PROFIT /LOSS AFTER TAX		185.85
Excess provision withdrawn		11.35
V. SURPLUS / DEFICIT CARRIED OVER		197.20
Earnings per share (Rs.) - Basic		-7.98
Diluted Earnings per share (Rs.)		0.08

	Amount (Rs. In Lakhs)
SCHEDULE - 1	
SHARE CAPITAL:	
AUTHORISED:	
5,00,00,000 Equity Shares of Rs.10 each	5000.00
2,25,00,000 15% Secured Redeemable Cumulative Convertible Preference Shares of Rs. 100 each	22500.00
	<u>27500.00</u>
ISSUED, SUBSCRIBED AND PAID UP:	
Issued, Subscribed and Paid up :	
4,38,60,000 Equity Shares of Rs.10 each fully paid up	4386.00
(Of the above shares 1,55,28,143 shares have been allotted as fully paid up for consideration other than cash pursuant to a contract with the holding company)	
60,82,500 Series A 15% Participatory Cumulative optionally Convertible Preference Shares of Rs. 100 each	6082.50
1,01,37,500 Series B 15% participatory Cumulative optionally Convertible Preference Shares of Rs. 100 each	10137.50
20,00,000 Series C 15% participatory Cumulative optionally Convertible Preference Shares of Rs. 100 each	2000.00
12,15,000 Series I 15% Participatory Cumulative Convertible Preference Shares of Rs. 100 each	1215.00
8,10,000 Series II 15% Participatory Cumulative Convertible Preference Shares of Rs. 100 each	810.00
TOTAL	<u>24631.00</u>

SCHEDULE - 2

RESERVES AND SURPLUS:

REVALUATION RESERVE

Balance as per last Balance sheet	9389.16
Revaluation Reserve created during the year	
Less : Depreciation on Revalued Assets (transferred from Profit and Loss accot	326.83
	<u>9062.33</u>

SECURITIES PREMIUM ACCOUNT:

Balance as per last Balance sheet	8493.14
TOTAL	<u>17555.47</u>

Amount
(Rs. In Lakhs)

SCHEDULE - 3

SECURED LOANS:

LOANS AND ADVANCES:

FROM BANKS

(a) Term Loan	12776.04
Interest accrued and due on the above	107.81
(b) Hypothecation Loans for working capital	1499.40
Interest accrued and due on the above	38.62
(c) Bills discounted /Letter of credit/Overdraft from banks	3538.10
Interest accrued and due on the above	4.34
	<u>17964.31</u>

FROM OTHERS

Hire Purchase loan	25.76
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TOTAL 17990.07

SCHEDULE - 4

UNSECURED LOANS

Short term Loans and Advances

From Others	836.38
Interest accrued and due on the above	5.30

Other Loans and Advances

From Others	777.03
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TOTAL 1618.71

SCHEDULE - 5A**FIXED ASSETS:**

(Rs.in Lakhs)

PARTICULARS	<----- GROSS BLOCK ----->				<----- DEPRECIATION ----->				<----- NET BLOCK ----->	
	AS ON 01.01.2009	ADDITIONS	DELETIONS/ ADJUSTMENTS	AS ON 31.12.2009	UPTO 31.12.2008	FOR THE YEAR	WITHDRAWN	UPTO 31.12.2009	AS ON 31.12.2008	AS ON 31.12.2009
1. LAND	3900.00	-	-	3900.00	-	-	-	-	3900.00	3900.00
2. BUILDINGS	3697.55	584.77	-	4282.32	-	132.14	-	132.14	3697.55	4150.18
3. PLANT AND MACHINERY	21564.53	1944.91	-	23509.44	-	1236.91	-	1236.91	21564.53	22272.53
4. ELECTRICAL INSTALLATIONS	1146.77	214.47	-	1361.24	-	64.37	-	64.37	1146.77	1296.87
5. OFFICE EQUIPMENT, FURNITURE AND FIXTURES	213.65	68.22	-	281.87	94.93	19.17	-	114.10	118.72	167.77
6. MOTOR VEHICLES	115.82	28.59	-	144.41	29.90	12.36	-	42.26	85.92	102.15
TOTAL	30638.32	2840.96	-	33479.28	124.83	1464.95	-	1589.78	30513.49	31889.50
7.WORK IN PROGRESS	2455.32	23.95	2006.47	472.80	-	-	-	-	2455.32	472.80
TOTAL FOR THE YEAR	33093.64	2864.91	2006.47	33952.08	124.83	1464.95	-	1589.78	32968.81	32362.30
	-			-				-		

Note: 1) Land, Buildings, Plant & Machinery and Electrical Installations have been revalued as on 31.12.2008. Other assets are shown at Written Down book Value.
The Net Increase on revaluation amounting to Rs.9389.16 Lakhs has been credited to Revaluation Reserve

SCHEDULE - 5B

INTANGIBLE ASSETS:

(Rs. in Lakhs)

PARTICULARS	<----- GROSS BLOCK ----->				<----- AMORTISATION ----->			<----- NET BLOCK ----->	
	AS ON 01.01.2009	ADDITION	DELETIONS	AS ON 31.12.2009	UPTO 31.12.2008	FOR THE YEAR	UPTO 31.12.2009	AS ON 31.12.2008	AS ON 31.12.2009
PRODUCT DEVELOPMENT	2813.00	195.13	-	3008.13	772.26	281.30	1053.56	2040.74	1954.57
TOTAL FOR THE YEAR	2813.00	195.13	-	3008.13	772.26	281.30	1053.56	2040.74	1954.57

Amount
(Rs. In Lakhs)

SCHEDULE - 6

INVESTMENTS (OTHER THAN TRADE) - LONG TERM (AT COST)

1. In Government Securities:

National Savings Certificates (VIIIth Series) 0.02

2. Investment in Shares : (Unquoted)

In fully paid Equity Shares :

1. Shamrao Vithal Co-op Bank Ltd
4000 shares of Rs.25 each 1.00

Investment in Subsidiaries

In fully paid Equity Shares :

1. Sakthi Auto Ancillary Private Ltd
536920 shares of Rs.10 each 62.40

2. Orlandofin B.V.
18000 Shares of 1 Euro each 27301.59

27363.99

In Preference Shares:

Sakthi Auto Ancillary Private Ltd
2355430 nos of 10% preference shares of Rs.10 each 235.54

Sakthi Auto Ancillary Private Ltd
200000 nos of 1% preference shares of Rs. 10 each 12.00

27611.53

TOTAL

27612.55

SCHEDULE - 7

INVENTORIES

Stores and spares & Others (As certified by Management) 665.14

STOCK-IN-TRADE:

i) Finished goods:

Iron Castings 4491.02

ii) Raw materials

Steel scrap, pig iron and others 380.46

iii) Stock in Process:-

Iron Castings in Process 71.49

TOTAL

5608.11

Amount
(Rs. In Lakhs)

SCHEDULE - 8

SUNDRY DEBTORS:

Unsecured - considered good:

i) Debts outstanding for a period
exceeding six months

198.77

ii) other Debts

4495.19

TOTAL

4693.96

SCHEDULE - 9

CASH AND BANK BALANCES:

Cash on hand

0.86

Scheduled Banks :-

Current accounts

80.99

Deposit accounts

76.18

TOTAL

158.03

SCHEDULE - 10

OTHER CURRENT ASSETS:

Outstanding income and interest receivable

329.92

TOTAL

329.92

SCHEDULE - 11

LOANS AND ADVANCES :

Unsecured:

(Considered good - recoverable
in cash or in kind)

Loans and advances to Subsidiary

936.37

Advance for purchase and others

3704.35

Advance for Capital expenditure

67.08

Income tax payments

139.95

Prepaid expenses

161.72

Deposit with Central Excise,
Electricity Department, etc.

1540.92

TOTAL

6550.39

Amount
(Rs. In Lakhs)

SCHEDULE - 12

CURRENT LIABILITIES AND PROVISIONS

A. Current Liabilities:

Sundry Creditors

Liabilities for purchases, Expenses & Others 6248.10

Liabilities for Capital Expenditure 226.29

Payable to Subsidiary company 263.98

Investor Education and Protection Fund Shall be
Credited by the following and not due :-

Unclaimed Deposits --

Interest accrued and due on the above 0.27

6738.64

B. Provision:

Provision for Fringe Benefit Tax 3.00

Provision for Provident Fund 4.96

Provision for Employee Benefits 211.29

TOTAL 6957.89

SCHEDULE 13

a) MISCELLANEOUS EXPENDITURE:
(To the extent not written off or adjusted)

Deferred Revenue Expenditure 121.37

TOTAL (a) 121.37

b) PROFIT AND LOSS ACCOUNT :

Opening Balance 2811.37

Less : Profit for the year 197.20

TOTAL (b) 2614.17

Amount
(Rs. in Lakhs)

SCHEDULE - 14

SALES: *

Iron Castings	27605.04
Pattern Sales	150.65
TOTAL	<u>27755.69</u>

* Inclusive of Excise Duty

SCHEDULE - 15

OTHER INCOME :

Rent receipts	3.90
Profit on sale of used materials	354.88
Sundry credit balances written off	17.54
TOTAL	<u>376.32</u>

SCHEDULE - 16

STOCK ADJUSTMENT:

(A) OPENING STOCK:

Iron Castings	4833.61
Iron Castings in process	58.95
TOTAL (A)	<u>4892.56</u>

(B) CLOSING STOCK:

Iron Castings	4491.02
Iron Castings in process	71.49
TOTAL (B)	<u>4562.51</u>
TOTAL (B) - (A)	<u>-330.05</u>

Amount
(Rs. in Lakhs)

SCHEDULE - 17

MANUFACTURING EXPENSES:

Consumption of stores & spares	6965.93
Power and Fuel	3480.11
Water charges	30.26
Fettling charges	760.40
Rent	29.99
Hire charges	9.30
Rates and Taxes	20.33
Insurance	35.67
Repairs and Maintenance	
Building	36.55
Machinery and Electrical	513.38
Vehicles	36.19
Others	15.64
Royalty	12.59

TOTAL

11946.34

SCHEDULE - 18

SALARIES, WAGES AND OTHER EMPLOYEES BENEFITS:

Salaries and Wages, Bonus, etc.,	1020.53
Contribution to P.F. and other funds	69.67
Workmen and Staff Welfare expenses	87.87

TOTAL

1178.07

SCHEDULE - 19

INTEREST CHARGES:

Term Loans	1383.97
Working capital loans	815.99
Others	94.92

TOTAL

2294.88

Amount
(Rs. in Lakhs)

SCHEDULE - 20

SELLING EXPENSES:

Packing materials	790.63
Selling and Distribution expenses	151.91
Freight and transport	934.76
TOTAL	<u>1877.30</u>

SCHEDULE - 21

ANY OTHER EXPENSES:

Travelling expenses	163.69
Freight and Transport	100.51
Administrative and other expenses	55.26
Bank Charges	96.57
Printing, Postage, Telephone & Telex	35.03
Data processing charges	1.76
Legal and Professional charges	77.24
Directors sitting fees	0.65
Auditors remuneration	8.15
Deferred Revenue Expenditure Written off	95.85
Sundry debit balances written off	12.15
TOTAL	<u>646.86</u>