

SAKTHI PORTUGAL SA
BALANCE SHEET AS AT 31-12-2009

	Schedule No.	Amount (Rs.in Lakhs)
I. SOURCES OF FUNDS :		
(1) SHAREHOLDERS' FUNDS :		
(a) Share Capital	1	4047.98
(b) Reserves and Surplus	2	9631.25
		13679.23
(2) LOAN FUNDS :		
(a) Secured loans	3	2892.73
(b) Unsecured loans	4	14362.73
		17255.46
TOTAL		30934.69
II. APPLICATION OF FUNDS :		
(1) FIXED ASSETS		
Gross Block		42547.33
Less : Depreciation		21588.21
		20959.12
Add: Capital Work in Progress		358.51
Net Block	5A	21317.63
INTANGIBLE ASSETS	5B	78.34
(2) DEFERRED TAX ASSET		
		1340.51
(3) (i) CURRENT ASSETS, LOANS AND ADVANCES:		
(a) Inventories	6	9607.48
(b) Sundry Debtors	7	4999.68
(c) Cash and Bank balances	8	1187.36
(d) Other Current Assets	9	18.60
(e) Loans and Advances	10	3650.69
		19463.81
(ii) LESS : CURRENT LIABILITIES AND PROVISIONS:	11	13892.67
Net Current Assets (i) - (ii)		5571.14
(4) BALANCE IN PROFIT & LOSS ACCOUNT		
		2627.07
TOTAL		30934.69

SAKTHI PORTUGAL SA
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.12.2009

	Schedule No.	Amount (Rs.in Lakhs)
I. INCOME:		
Sales	12	33557.96
Interest Gross		515.69
Other income	13	685.96
Stock adjustment	14	(859.27)
		33900.34
II. EXPENDITURE:		
Steel Scrap & Pig Iron Consumed:		
i) Opening stock		3843.83
ii) Purchases		13177.52
		17021.35
Less: Closing stock		3739.26
		13282.09
Manufacturing expenses	15	9698.62
Excise Duty on Stock adjustments		
Salaries, Wages and other Employees benefits	16	7812.87
Interest Charges	17	1468.37
Any other expenses	18	2771.05
Depreciation		2634.01
		37667.01
III. PROFIT/LOSS BEFORE PROVISION WRITTEN BACK		(3766.67)
Excess Provision Written Back		154.26
IV. PROFIT BEFORE TAX		(3612.41)
Less: Income -tax Expenses:-		
Corporate Income Tax		9.52
Deffered Tax		(840.61)
V. PROFIT /LOSS AFTER TAX		(2781.32)
VI. ADD :BALANCE OF LOSS BROUGHT FORWARD FROM PREVIOUS YEAR		154.25
VII. SURPLUS / DEFICIT CARRIED OVER		(2627.07)

	Amount (Rs.in Lakhs)
SCHEDULE - 1	
SHARE CAPITAL:	
AUTHORISED:	
12,07,092 Shares of 5 Euros each	4047.98
TOTAL	<u>4047.98</u>
SUBSCRIBED AND PAID UP:	
12,07,092 Shares of 5 Euros each	4047.98
TOTAL	<u>4047.98</u>
SCHEDULE - 2	
RESERVES AND SURPLUS:	
SECURITIES PREMIUM ACCOUNT:	
Balance as per last Balance sheet	9631.25
TOTAL	<u>9631.25</u>
SCHEDULE - 3	
SECURED LOANS:	
LOANS AND ADVANCES:	
FROM BANKS	
Term Loan - Barclays	1341.40
Working Capital Loans from Bank	1551.33
TOTAL	<u>2892.73</u>
SCHEDULE - 4	
UNSECURED LOANS	
Short term Loans and Advances	
From Banks	9063.21
From Others	3958.12
Other Loans and Advances	
From Banks	1341.40
TOTAL	<u>14362.73</u>

SCHEDULE - 5A**FIXED ASSETS:**

(Rs. In Lakhs)

PARTICULARS	<----- GROSS BLOCK ----->				<----- DEPRECIATION ----->				<----- NET BLOCK ----->	
	AS ON 01.01.2009	ADDITIONS	TRANSFERS ADJUSTMENTS	AS ON 31.12.2009	UPTO 01.01.2009	FOR THE YEAR	WITHDRAWN	UPTO 31.12.2009	AS ON 31.12.2008	AS ON 31.12.2009
1. LAND	952.78	-	-	952.78	-	-	-	-	952.78	952.78
2. BUILDINGS	4990.90	767.95	-	5758.85	1729.38	295.11	-	2024.49	3261.52	3734.36
3. PLANT AND MACHINERY	25249.88	9609.26	-	34859.14	16672.97	1945.14	-	18618.11	8576.91	16241.03
4. OFFICE EQUIPMENT, FURNITURE AND FIXTURES	946.38	30.18	-	976.56	910.74	34.88	-	945.61	35.64	30.95
TOTAL	32139.94	10407.40	-	42547.33	19313.08	2275.12	-	21588.21	12826.85	20959.12
5. WORK IN PROGRESS	9737.74	1651.95	11031.18	358.51	-	-	-	-	9737.74	358.51
TOTAL FOR THE YEAR	41877.68	12059.35	11031.18	42905.84	19313.08	2275.12	-	21588.21	22564.60	21317.63

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
CONSTITUTION EXPENSES	436.61	43.60	-	480.21	386.81	31.94	418.75	49.80	61.46
RESEARCH AND DEVELOPMENT	955.76	12.74		968.50	948.94	2.68	951.62	6.82	16.88
OTHER INTANGIBLE ASSETS	355.43			355.43	355.43	-	355.43	-	-
WORK IN PROGRESS	8.19	4.69	12.88	-	-	-	-	8.19	-
TOTAL FOR THE YEAR	1755.99	61.03	12.88	1804.14	1691.18	34.63	1725.80	64.81	78.34

	Amount (Rs.in Lakhs)
SCHEDULE - 6	
INVENTORIES	
STOCK-IN-TRADE:	
i) Finished goods:	
Iron Castings	4004.53
ii) Raw materials	
Steel scrap, pig iron and others	3739.26
iii) Stock in Process:-	
Iron Castings in Process	1863.69
TOTAL	<u>9607.48</u>
SCHEDULE - 7	
SUNDRY DEBTORS:	
Unsecured - considered good:	
Debtors - Less than six months	4999.68
TOTAL	<u>4999.68</u>
SCHEDULE - 8	
CASH AND BANK BALANCES:	
i) Cash on hand	6.65
ii) Bank balances :-	
Deposits accounts	1180.71
TOTAL	<u>1187.36</u>
SCHEDULE - 9	
OTHER CURRENT ASSETS:	
Outstanding Income & Interest Receivable	18.60
TOTAL	<u>18.60</u>
SCHEDULE - 10	
LOANS AND ADVANCES :	
Advance to Holding Company	2953.30
Advance to Others	697.39
TOTAL	<u>3650.69</u>
SCHEDULE - 11	
CURRENT LIABILITIES AND PROVISIONS	
Current Liabilities:	
Sundry Creditors & Others	
Loans and Advances from Holding Company	254.22
Liabilities for purchases, Expenses & Others	6132.48
Liabilities for Capital Expenditure	7505.97
	<u>13892.67</u>

	Amount (Rs.in Lakhs)
SCHEDULE - 12	
SALES:	
Iron Castings	33557.96
TOTAL	<u>33557.96</u>
SCHEDULE - 13	
OTHER INCOME :	
Income from Services rendered	502.23
Extraordinary Income/ Gains	97.46
Miscellaneous Income	86.27
TOTAL	<u>685.96</u>
SCHEDULE - 14	
STOCK ADJUSTMENT:	
(A) OPENING STOCK:	
Iron Castings	4928.34
Iron Castings in process	1928.93
TOTAL (A)	<u>6857.27</u>
(B) CLOSING STOCK:	
Iron Castings	4134.31
Iron Castings in process	1863.69
TOTAL (B)	<u>5998.00</u>
TOTAL (B) - (A)	<u>-859.27</u>
SCHEDULE - 15	
MANUFACTURING EXPENSES:	
Consumption of stores & spares	2983.90
Power and Fuel	2962.08
Rent	305.16
Rates and Taxes	153.16
Insurance	224.44
Repairs and Maintenance	
Machinery and Electrical	996.11
Other Operating Expenses	2073.77
TOTAL	<u>9698.62</u>

Amount
(Rs.in Lakhs)

SCHEDULE - 16

SALARIES, WAGES AND OTHER EMPLOYEES BENEFITS:

Salaries and Wages, Bonus, etc.,	5465.90
Contribution to P.F. and other funds	1421.40
Workmen and Staff Welfare expenses	925.57
TOTAL	<u>7812.87</u>

SCHEDULE - 17

INTEREST CHARGES:

Working capital loans	1468.37
TOTAL	<u>1468.37</u>

SCHEDULE - 18

ANY OTHER EXPENSES:

Travelling expenses	101.41
Freight and Transport	1246.72
Provisions for Bad Debts/Obsolete Stock Written off	564.07
Extraordinary Costs/Expenses	858.85
TOTAL	<u>2771.05</u>
