

SAKTHI AUTO ANCILLARY PRIVATE 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	359.13
b) Reserves and Surplus	2	535.67
		894.80
2. Deferred tax liability		
		142.45
3. Loan Funds		
(a) Secured Loans	3	1608.56
(b) Unsecured Loans	4	192.35
		1800.91
Total of 1 to 3		2838.16
 II APPLICATION OF FUNDS		
1.Fixed Assets		
a) Gross Block		2316.31
b) Less:Depreciation		555.75
		1760.56
c) Add : Capital Work in Progress		96.12
Net Block	5	1856.68
2. (i) Current assets, loans and advances		
a) Inventories	6	504.47
b) Sundry Debtors	7	903.87
c) Cash and Bank Balances	8	24.91
d) Loans and Advances	9	821.90
		2255.15
Less:		
(ii) Current Liabilities and Provisions	10	1273.67
Net Current Assets (i) - (ii)		981.48
Total of 1 to 2		2838.16

SAKTHI AUTO ANCILLARY PRIVATE LIMITED
Profit and Loss Account for the year ended 31.12.2009

	Schedule No.	Amount (Rs. in Lakhs)
I. INCOME		
Sales (net of returns)	11	4,800.01
Less : Excise duty		497.30
		4,302.71
Interest (TDS Rs.11.83 lakhs)		75.82
Other Income	12	3.61
Stock Adjustment	13	31.24
		4,413.38
II. EXPENDITURE		
Steel Scrap, Pig Iron Consumed		
i) Opening Stock		135.36
ii) Purchases		948.95
		1084.31
Less: Closing stock		214.44
		869.87
Manufacturing Expenses	14	2,661.53
Salaries, wages and other employees benefits	15	232.16
Interest and Finance Charges	16	255.97
Selling Expenses	17	97.96
Any other Expenses	18	70.14
Depreciation		108.84
		4,296.47
III. PROFIT BEFORE TAX		
		116.91
Less : Provision for Income tax - Current	14.80	
Less : MAT Credit	14.80	-
Provision for Income tax - Deferred		20.18
PROFIT AFTER TAX		96.73
Less : Transfer to Preference Shares Redemption Reserve		19.00
Balance surplus B/f from Previous year		330.35
Balance surplus carried over to Balance sheet		408.08

Amount
(Rs. In Lakhs)

SCHEDULE 1 : SHARE CAPITAL

Authorised

1,250,000 Equity Shares of Rs.10 each	125.00
3,500,000 Redeemable Non-cumulative Preference Shares of Rs.10 each	350.00
TOTAL	<u>475.00</u>

Issued, subscribed and fully paid up

1,035,860 Equity Shares of Rs.10 each	103.59
200,000 1% Redeemable Non-cumulative Preference Shares of Rs.10 each	20.00
2,355,430 10 % Redeemable Non-cumulative Preference Shares of Rs.10 each	235.54
TOTAL	<u>359.13</u>

SCHEDULE 2 : RESERVES AND SURPLUS

a) Preference Shares Redemption Reserve

Balance as per last Balance Sheet	19.00
Add: Created during the year	19.00
	<u>38.00</u>

SECURITIES PREMIUM ACCOUNT:

b) Balance as per last Balance sheet	89.59
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c) Surplus - Profit and Loss Account	408.08
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TOTAL 535.67

SCHEDULE 3 : SECURED LOANS

LOANS AND ADVANCES:

FROM BANKS

(a) Term Loan	677.45
Interest accrued and due on the above	4.23
(b) Hypothecation Loans for working capital	914.81
Interest accrued and due on the above	2.19

FROM OTHERS

Hire Purchase loan	9.82
Interest accrued and due on the above	0.06

TOTAL 1608.56

SCHEDULE 4 : UNSECURED LOANS

Other Loans and Advances

From Others	192.35
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TOTAL 192.35

SCHEDULE - 5
FIXED ASSETS

(Rs.in Lakhs)

	GROSS BLOCK				DEPRECIATION				Net Block	
	AS ON 01.01.2009	ADDITIONS	DELETIONS	AS ON 31.12.2009	UPTO 01.01.2009	FOR THE YEAR	WITHDRAWN	AS ON 31.12.2009	31.12.2009	31.12.2008
1. LAND	21.88	0.00	0.00	21.88	0.00	0.00	0.00	0.00	21.88	21.88
2. BUILDINGS	243.34	95.10	0.00	338.44	45.84	8.62	0.00	54.46	283.98	197.50
3. PLANT AND MACHINERY	1,590.20	140.53	8.22	1722.51	306.85	86.28	1.14	391.99	1330.52	1283.35
4. ELECTRICAL INSTALLATIONS	84.26	4.82	0.00	89.08	30.34	4.52	0.00	34.86	54.22	53.92
5. OFFICE EQUIPMENTS	51.56	14.16	0.00	65.72	41.79	3.79	0.00	45.58	20.14	9.77
6. FURNITURE AND FIXTURES	19.24	1.23	0.00	20.47	8.83	1.25	0.00	10.08	10.39	10.41
7. MOTOR VEHICLES	44.44	13.77	0.00	58.21	14.40	4.38	0.00	18.78	39.43	30.04
Total	2054.92	269.61	8.22	2316.31	448.05	108.84	1.14	555.75	1760.56	1606.87
Capital Work in Progress	130.05	75.79	109.72	96.12					96.12	130.05
Total for the year	2184.97	345.40	117.94	2412.43	448.05	108.84	1.14	555.75	1856.68	1736.92

	Amount (Rs.In Lakhs)
SCHEDULE 6 : INVENTORIES	
Stores and spares & others	89.58
STOCK-IN-TRADE	
I) Finished Goods:	
Iron Castings	10.31
Industrial Valves	23.31
ii) Raw materials	
Pig Iron, Steel scrap, Borings etc.	214.44
iii) Stock in process:-	
Iron Castings in Process	131.38
Industrial valves in Process	35.45
TOTAL	<u>504.47</u>
SCHEDULE 7 : SUNDRY DEBTORS	
Unsecured - considered good:	
I) Debts outstanding for a period exceeding six months	17.68
ii) Other debts	
(a) Due from Holding Company	266.57
(b) Others	619.63
TOTAL	<u>903.87</u>
SCHEDULE 8 : CASH AND BANK BALANCES	
Cash on Hand	2.28
Bank Balances	
Balances with Scheduled Banks	
On Current Accounts	6.51
On Deposit Account	16.12
TOTAL	<u>24.91</u>
SCHEDULE 9 : LOANS AND ADVANCES	
(Unsecured - Considered good - recoverable in cash or kind)	
Advance to - Holding Company	463.54
Advance for Purchase & Others	118.33
Advance for Capital Expenditure	18.90
Income tax and Tax Deducted at Source	69.92
Deposits with Central Excise, Electricity Department etc.	151.21
TOTAL	<u>821.90</u>
SCHEDULE 10 : CURRENT LIABILITIES AND PROVISIONS	
A. Current Liabilities	
Sundry Creditors	
Liabilities for purchases, expenses & others	1165.21
Liabilities for Capital Expenditure	82.17
B. Provisions :	
Provision for Taxation	14.80
Provision for Employee Benefits	8.80
Provision for Provident Fund	2.69
Provision for Fringe Benefit tax	0.00
TOTAL	<u>1273.67</u>

Amount
(Rs. In Lakhs)

SCHEDULE - 11

SALES *

Iron castings	4,607.30
Industrial valves	192.71
TOTAL	<u>4,800.01</u>

* Inclusive of Excise Duty

SCHEDULE - 12

OTHER INCOME

Miscellaneous Income	3.60
Profit on sale of fixed assets	0.01
TOTAL	<u>3.61</u>

SCHEDULE - 13

STOCK ADJUSTMENT

(A) OPENING STOCK:

Finished Goods	36.92
Work in Progress	132.29
TOTAL (A)	<u>169.21</u>

(B) CLOSING STOCK:

Finished Goods	33.62
Work in Progress	166.83
TOTAL (B)	<u>200.45</u>

TOTAL (B) - (A)	<u>31.24</u>
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	Amount (Rs. In Lakhs)
SCHEDULE - 14	
MANUFACTURING EXPENSES	
Consumption of stores & spares	868.02
Power and Fuel	905.46
Fettling and Machining charges	636.28
Rent	3.48
Lease Rent	59.20
Rates and Taxes	10.18
Insurance	1.67
Repairs and Maintenance	
Building	13.28
Machinery and Electrical	150.26
Vehicles	4.32
Others	9.38
TOTAL	<u>2,661.53</u>

SCHEDULE - 15	
EMPLOYEE COSTS	
Salaries, Wages, Stipend and Bonus etc.,	193.09
Contribution to Provident and other Funds	18.42
Workmen and Staff Welfare Expenses	20.65
TOTAL	<u>232.16</u>

SCHEDULE - 16	
INTEREST AND FINANCE CHARGES	
Term Loans	94.30
Working Capital loans	125.21
Others	36.46
TOTAL	<u>255.97</u>

Amount
(Rs. In Lakhs)

SCHEDULE - 17

SELLING EXPENSES

Selling and Distribution expenses	97.96
TOTAL	<u>97.96</u>

SCHEDULE - 18

ANY OTHER EXPENSES

Travelling expenses	12.57
Administrative and other expenses	20.60
Bank Charges	2.25
Printing, Postage and Telephone	12.56
Legal and Professional Charges	6.16
Managerial remuneration	13.20
Auditors remuneration	2.80
TOTAL	<u>70.14</u>