

A COMPREHENSIVE DETAILED ANALYSIS ON PROGRESSIVE PROSPECTIVES FOR SAKTHI SUGARS LIMITED

"A thesis for Doctor of Science based on lifetime experiences"

Submitted by: Dr.R.Senthilnathan



DECLARATION

I have a work experience of 23 years in Sakthi Sugar Limited, and had grown from strength to strength with the support and facilities provided from the concern as policy. With my Lifetime experiences, I am giving out this thesis which I feel will be of great use to reform the organization and orient the same to progressive profit.

“SAKTHI SUGARS LIMITED IS OUR CONCERN”

I wish the management to consider the thesis and I do here by declare that I had gained adequate capacity to own the degree Doctor of Science (Progressive Business Management). The thesis is handled in a generic and exhaustive manner that a deep analysis of the same helps all the sugar industries taken for comparison.

Suggestions on the improvement of content are most welcome,

Dr.R.Senthilnathan,
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PREFACE

I had my education right from the beginning in the way I find my interest, that the career prospective in Sakthi Sugars limited was a good transition for my learning. I could say I had been seeded there where I got every freedom to grow as I am with new levels of strategies in Business, Purchase, Human Reserves, Fiscal Reserves and Management. The wide regions of exposure gave me complete confidence to handle major projects and they all enhanced my wisdom. When the hectic job made me feel tired and I found I need a progress, the personal responsibilities made me to stay away and I use the time to make up my understanding to move further on for my skills are demanded by the administration to be polished. I felt I can concentrate on doing doctoral research in a foreign university, whose fees structure and schedule are much difficult for me to afford that I decided to use my right to education, pursuing it on my own availing the details and data in the internet. I focused on how to bring up the holistic study of the existing scenario of SSL with other sugar mills that I can find a better solution to a progressive profit, mindfully engaging all involved as concerned. The detailed comparative study helped me a lot to bring out a comprehensive understanding of the particulars and the outliers too helped me to find out the reasons transparently. They have all been analyzed to boost the confidence of the organization and providing them all for the welfare of the entire society, since this organization has a long time history and repute. We all have a feel at home environment that made us all bloom in the way with our originality. I thank the management for providing such an environment and trust given on us to bring out progressive results. I learnt a lot in the official environment since it was to self learning, that helped me a lot to build confidence. The details obtained through net were sufficient to carry on the research without any hardships that may arise in a formal platform. I thank the management for relieving me from the regular job schedule and made me free to carry on the research.

I thank the administration for having given me good suggestions and encouragement all through in my career to come up well. I thank my colleagues in SSL who had been supportive to me in all my endeavors that gave me cherishable accomplishments all through.

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CHAPTER ONE - INTRODUCTION

1.1 Introduction :

Sakthi Sugars is our concern. We must bring our company as number one in India, for which I did this thesis by analysing our company (SSL) with other sugar mills in India. During my long leave, I did this thesis elaborately and in detail. I have studied and compared the data of our company (SSL) with other sugar mills namely;

Bannari Ammam Sugars Ltd. (BSL)	EID Parry (India) Ltd. (EID P)	Shree Renuka Sugars. (SRS)	Balrampur Chini Mills (BCM)	KCP sugar Ind Corp. (KCPSIC)	Thiru Arooran Sugars Industries (TASI)	Dharani Sugars & Chemicals (DSC)
Ponni Sugars (Erode). (PSE)	Kothari Sugars & Chemicals (KSC)	Ugar Sugar Works (USW)	Rajshree Sugars & Chemicals (RSC)	Simbhaoli Sugars (SS)	Uttam Sugar Mills (USM)	Dwarikesh Sugar Industries (DSI)
Rana Sugars (RS)	Oudh Sugar Mills (OSM)	Upper Ganges Sugar (UGS)	Mawana Sugars (MS)	Jeypore Sugar Company (JSC)	KM Sugar Mills (KMSM)	Bajaj Hindusthan (BH)
Dalmia Bharat Sugar & Industries (DBSI)	DCM Shriram Industries (DCMSI)	Dhampur Sugar Mills. (DSM)	Empee Sugars & Chemicals (ESC)	Gayatri Sugars (GS)	Parry sugar Industries (PSI)	Piccadilly Agro Industries (PAI)
Saraswati Industrial Syndicate (SIS)						
Sir Shadi Lal Enterprises (SSLE)						
Triveni Engineering & Industries (TEI)						
Vishnu Sugar Mills (VSM)						

The factors considered for comparison of SSL with the above listed sugar mills are;

- 1. Balance sheet graphs,
- 2. Profit & Loss account statements with graphs,
- 3. Bonus & Dividend History statement with graphs,
- 4. Market Capitalization statement with graph,
- 5. Net Sales statement with graph,
- 6. Net Profit statement with graph,
- 7. Total Assets statement with graph,
- 8. Power & Fuel statement with graph,
- 9. PBDITstatement with graph,
- 10. Interest statement with graph and
- 11. Contingent Liabilities statement with graph

Also in the conclusion, I have listed few suggestions that will be helpful for the better functioning of our concern.

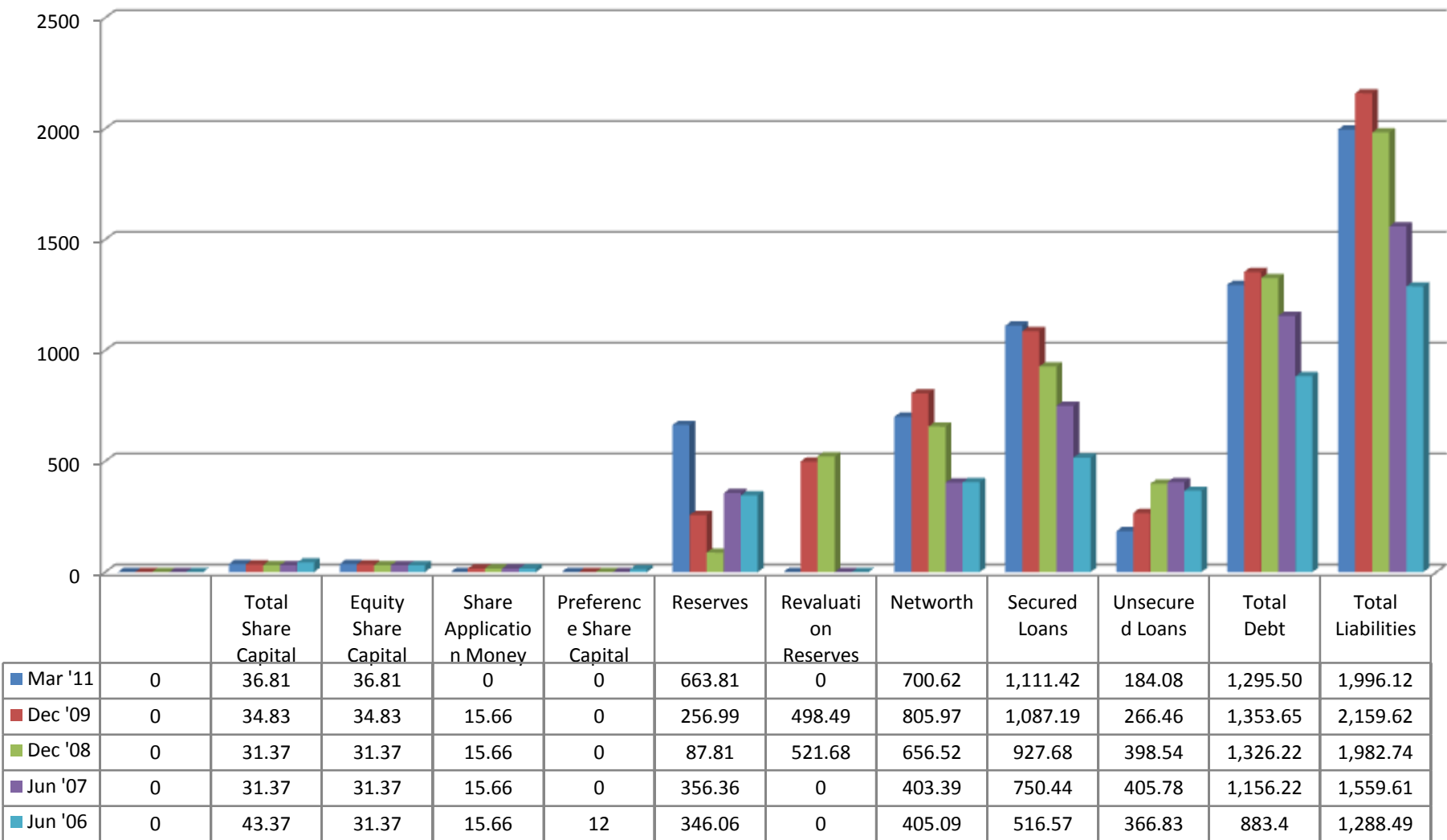
CHAPTER TWO- RESULTS AND DISCUSSION

2.1 COMPARISON OF SAKTHI SUGARS LIMITED WITH BANNARI SUGARS LIMITED

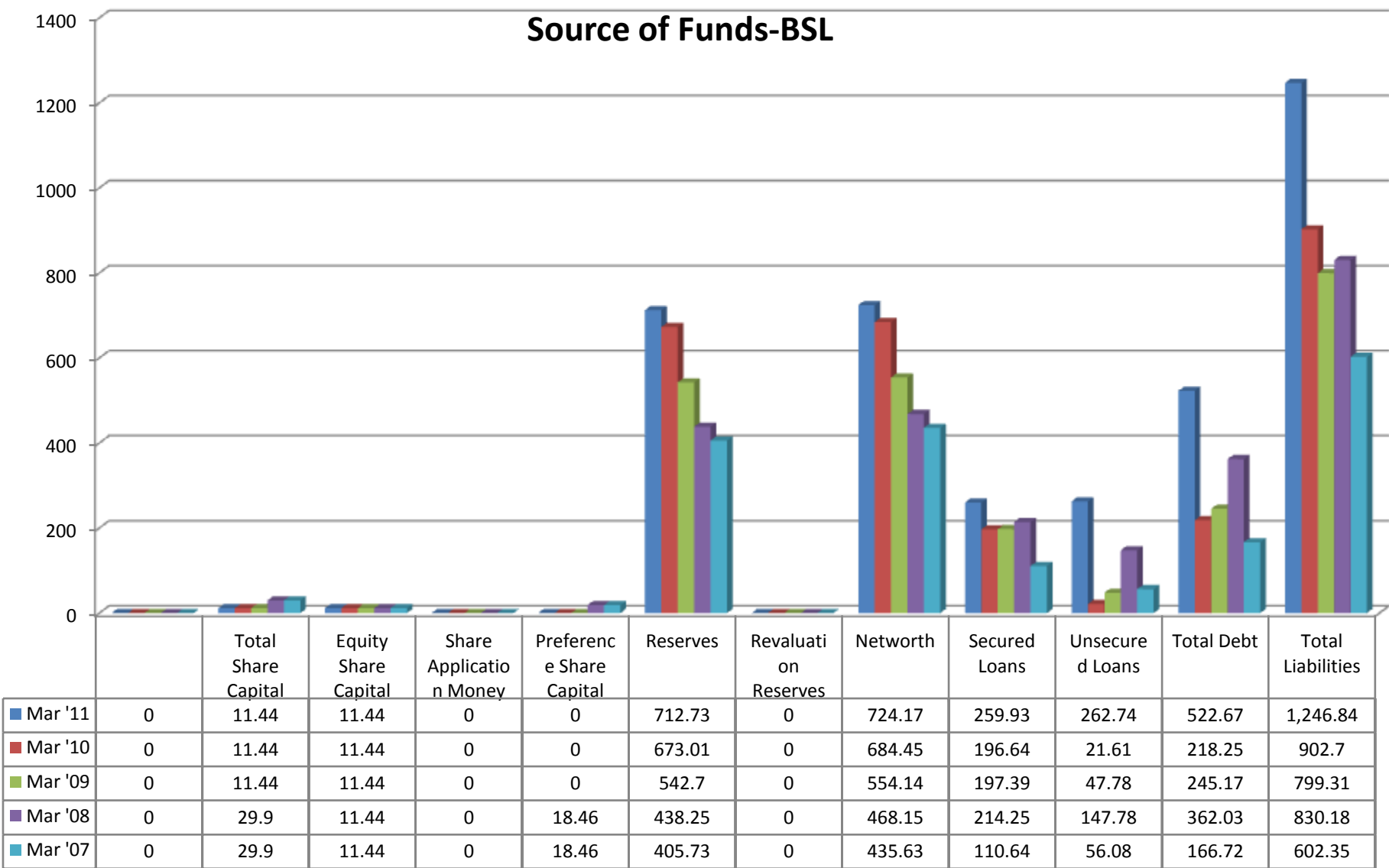
2.1.1 Balance Sheet Comparison Statement of SSL and BSL:

01.12.2011											
			Sakthi Sugars					BSL			
Balance Sheet											
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Sources Of Funds											
Total Share Capital	36.81	34.83	31.37	31.37	43.37		11.44	11.44	11.44	29.9	29.9
Equity Share Capital	36.81	34.83	31.37	31.37	31.37		11.44	11.44	11.44	11.44	11.44
Share Application Money	0	15.66	15.66	15.66	15.66		0	0	0	0	0
Preference Share Capital	0	0	0	0	12		0	0	0	18.46	18.46
Reserves	663.81	256.99	87.81	356.36	346.06		712.73	673.01	542.7	438.25	405.73
Revaluation Reserves	0	498.49	521.68	0	0		0	0	0	0	0
Net worth	700.62	805.97	656.52	403.39	405.09		724.17	684.45	554.14	468.15	435.63
Secured Loans	1,111.42	1,087.19	927.68	750.44	516.57		259.93	196.64	197.39	214.25	110.64
Unsecured Loans	184.08	266.46	398.54	405.78	366.83		262.74	21.61	47.78	147.78	56.08
Total Debt	1,295.50	1,353.65	1,326.22	1,156.22	883.4		522.67	218.25	245.17	362.03	166.72
Total Liabilities	1,996.12	2,159.62	1,982.74	1,559.61	1,288.49		1,246.84	902.7	799.31	830.18	602.35
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Application Of Funds											
Gross Block	1,536.14	1,472.61	1,215.17	688.89	654.63		1,109.24	1,044.85	735.32	633.96	609.58
Less: Accum. Depreciation	138.22	70.66	161.28	102.43	78.93		395.17	330.22	292.07	260.51	227.47
Net Block	1,397.92	1,401.95	1,053.89	586.46	575.7		714.07	714.63	443.25	373.45	382.11
Capital Work in Progress	132.38	116.63	495.13	286.81	21.38		20.76	22.41	90.31	63.23	7.19
Investments	164.84	167.34	167.37	170.16	60.19		0.75	3.9	4.4	17.51	3.43
Inventories	141.25	187.9	43.52	80.97	46.21		527.95	266.57	287.58	310.46	235
Sundry Debtors	129.79	59.74	27.58	25.09	64.97		99.29	44.91	69.55	83.47	71.6
Cash and Bank Balance	32.29	17.41	18.81	29.49	244.37		4.75	5.24	5.11	5.28	11.52
Total Current Assets	303.33	265.05	89.91	135.55	355.55		631.99	316.72	362.24	399.21	318.12
Loans and Advances	333.58	669.08	581.21	436.95	348.02		203.35	169.37	143.47	119.3	77.5
Fixed Deposits	0	23.23	23.42	61.64	30.38		0.14	0.34	0.39	88.31	36.98
Total CA, Loans & Advances	636.91	957.36	694.54	634.14	733.95		835.48	486.43	506.1	606.82	432.6
Deferred Credit	0	0	0	0	0		0	0	0	0	0
Current Liabilities	408.87	465.38	425.93	125.38	94.47		246.44	252.77	177.1	182.13	180
Provisions	14.53	27.94	14.3	5.61	12.31		77.77	71.91	67.64	48.7	43
Total CL & Provisions	423.4	493.32	440.23	130.99	106.78		324.21	324.68	244.74	230.83	223
Net Current Assets	213.51	464.04	254.31	503.15	627.17		511.27	161.75	261.36	375.99	209.6
Miscellaneous Expenses	87.47	9.67	12.03	13.03	4.04		0	0	0	0	0
Total Assets	1,996.12	2,159.63	1,982.73	1,559.61	1,288.48		1,246.85	902.69	799.32	830.18	602.33
Contingent Liabilities	474.12	556.15	634.7	182.35	272.96		35.02	47.43	156.87	139.84	140.51
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		633.03	598.31	484.4	393.1	364.67

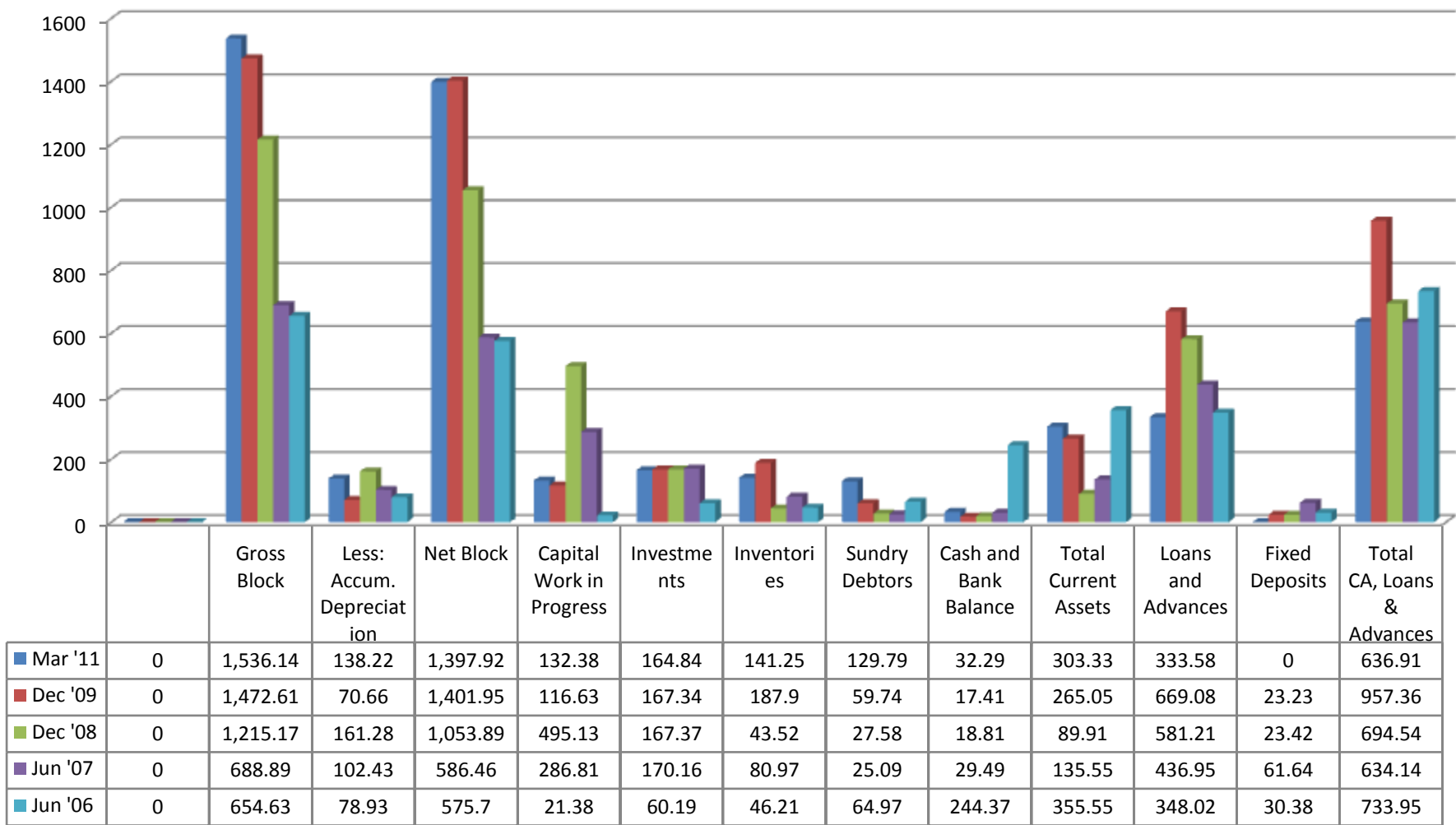
Source of Funds-SSL



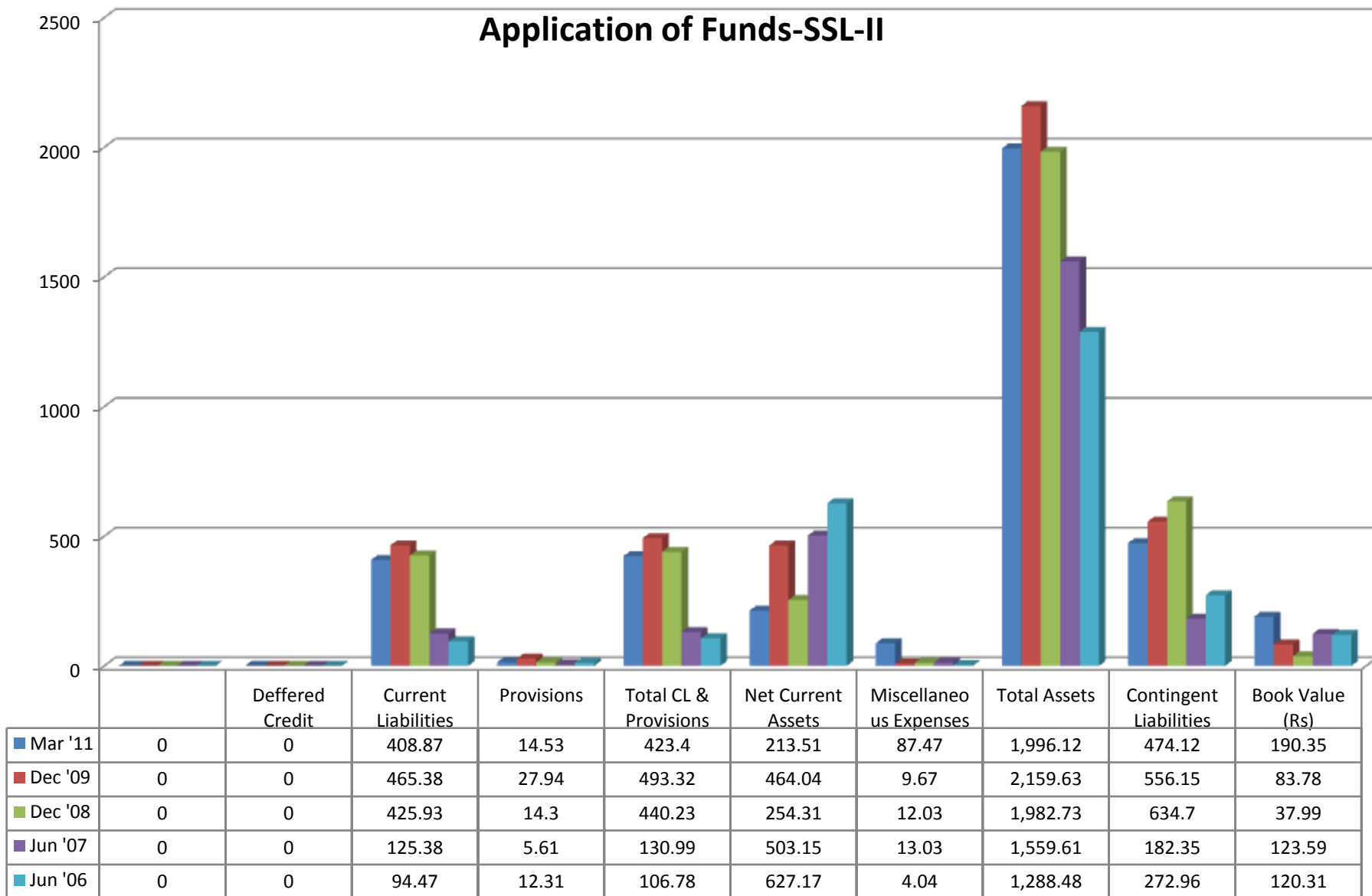
Source of Funds-BSL



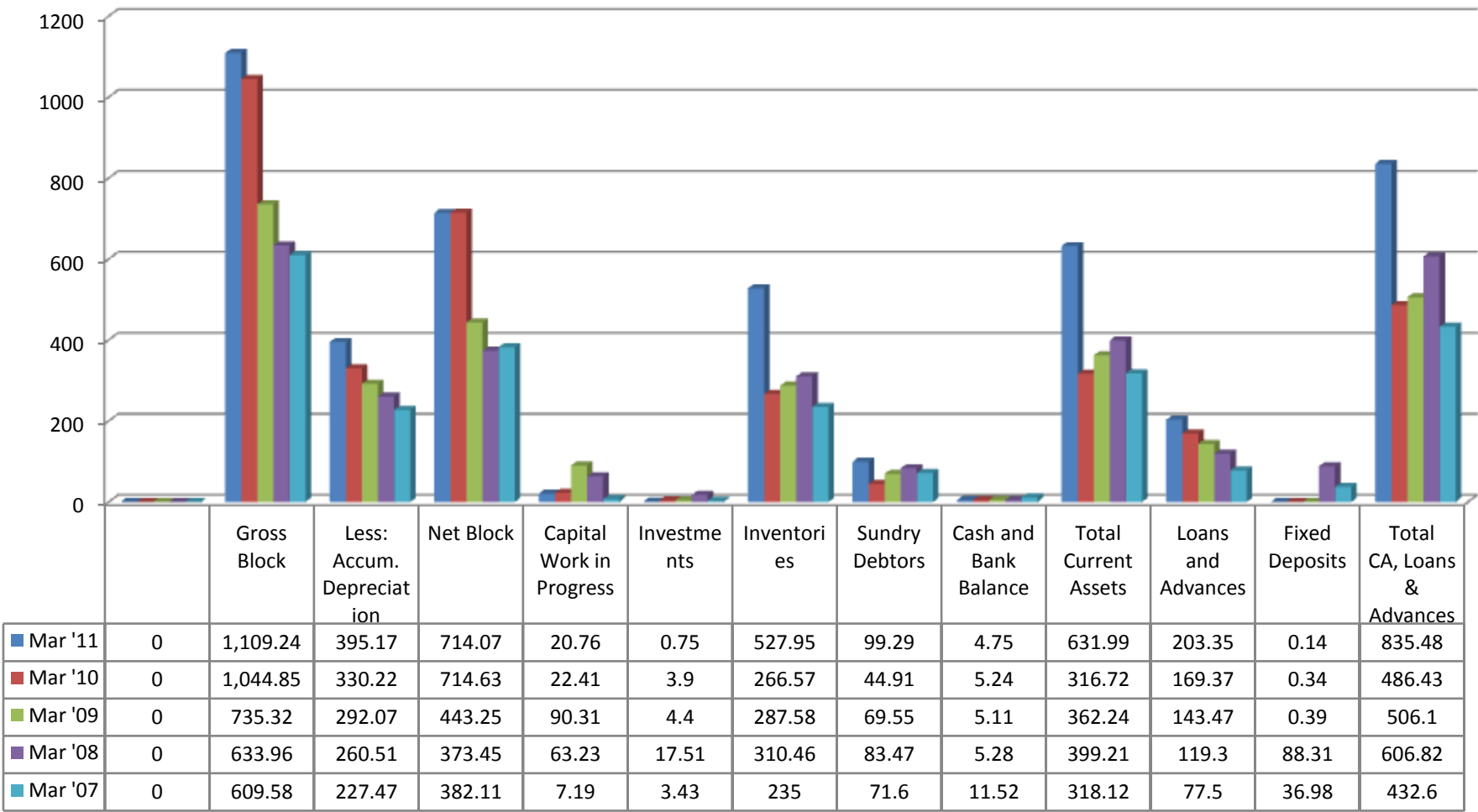
Application of Funds-SSL-I



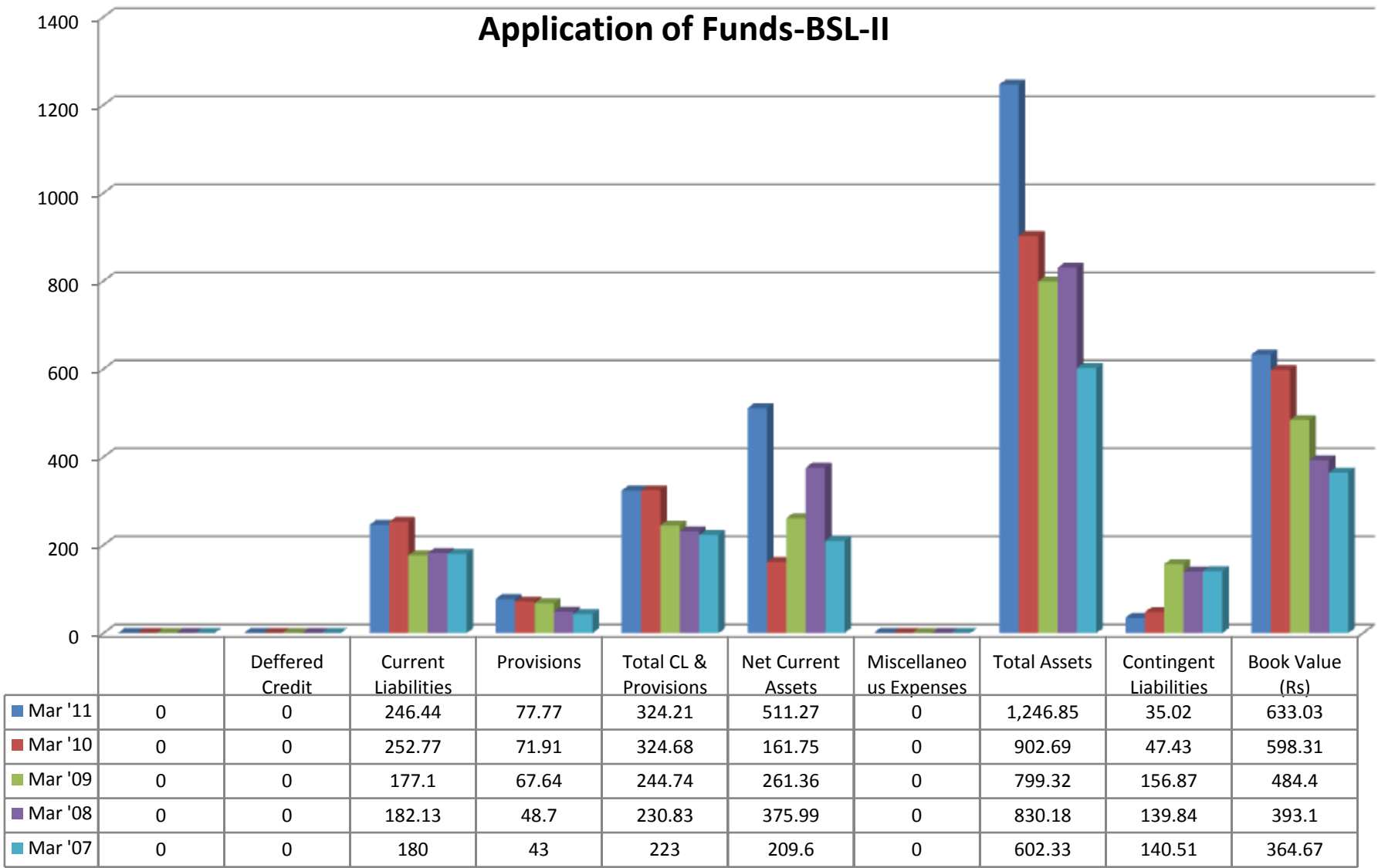
Application of Funds-SSL-II



Application of Funds-BSL-I



Application of Funds-BSL-II



2.1.1 (a) Balance sheet of Sakthi Sugars Ltd :

(i) Source of Funds:

- ❖ Total share capitals took both up and downward trend through 2006-2011.
- ❖ Equity share capitals were even trend in 2006-08 and took an upward trend in 2009 and 2011.
- ❖ Share application money was in even trend from 2006 to 2009.
- ❖ Preference share capital was nil throughout 2007- 2011, except in the year of 2006.
- ❖ Reserves took an upward and downward trend through 2006 to 2011.
- ❖ Revaluation reserves value was high in 2008 and decreased in 2009 whereas the values were nil in the year 2006, 2007 and 2011.
- ❖ Net worth increased from the year 2006 to 2011 except the year 2007 where the value decreased a little than the previous year.
- ❖ Secured loans increased from the year 2006 to the year 2011.
- ❖ Unsecured loans took both upward and downward trend through 2006-2011.
- ❖ Total debt increased from 2006 to 2009, which decreased in 2011.
- ❖ Total liabilities increased from 2006 to 2009, which decreased in 2011.

(ii)Application of Funds:

- ❖ Gross block increased throughout from the year 2006 to 2011.
- ❖ Accum.depreciation took both upward and downward trend from the year 2006 to 2011.
- ❖ Net block values increased through the year 2006 until 2009 and decreased in 2011.
- ❖ Capital work in progress increased from 2006 to 2008 and decreased 2009 and 2011.
- ❖ Investments increased in 2007 and decreased from 2008 to 2011.
- ❖ Inventories increased from 2006 to 2011 except in the year 2008.
- ❖ Sundry debtors increased from 2008 to 2011 after the downfall it took in the year 2007.
- ❖ Cash and bank balance decreased from 2007 to 2009 an increased in 2011.
- ❖ Total current assets shows ups and downward trend in 2006-2011.
- ❖ Loans and advances were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Fixed deposits were ups and downward trend in 2006-2009 and nil trends in 2011.
- ❖ Total Current Assets, loans and advances took both upward and downward trend in 2006-2011.
- ❖ Deferred credit was nil from the year of 2006 to 2011.
- ❖ Current liabilities showed an upward trend in 2006-2009 which decreased in 2011.
- ❖ Provisions took both upward and downward trend from 2006 to 2011.
- ❖ Total current liabilities and provisions showed an upward trend from 2006 to 2009 which decreased in 2011.
- ❖ Net current assets took both upward and downward trend from 2006 to 2011.
- ❖ Miscellaneous expenses took both upward and downward trend from 2006 to 2011.
- ❖ Total assets took an upward trend from 2006 to 2009, which decreased in 2011.
- ❖ Contingent liabilities took both upward and downward trend from 2006 to 2011.
- ❖ Book value took both upward and downward trend from 2006 to 2011.

2.1.1 (b) Balance sheet of Bannari Amman Sugars Ltd:

(i) Source of Funds:

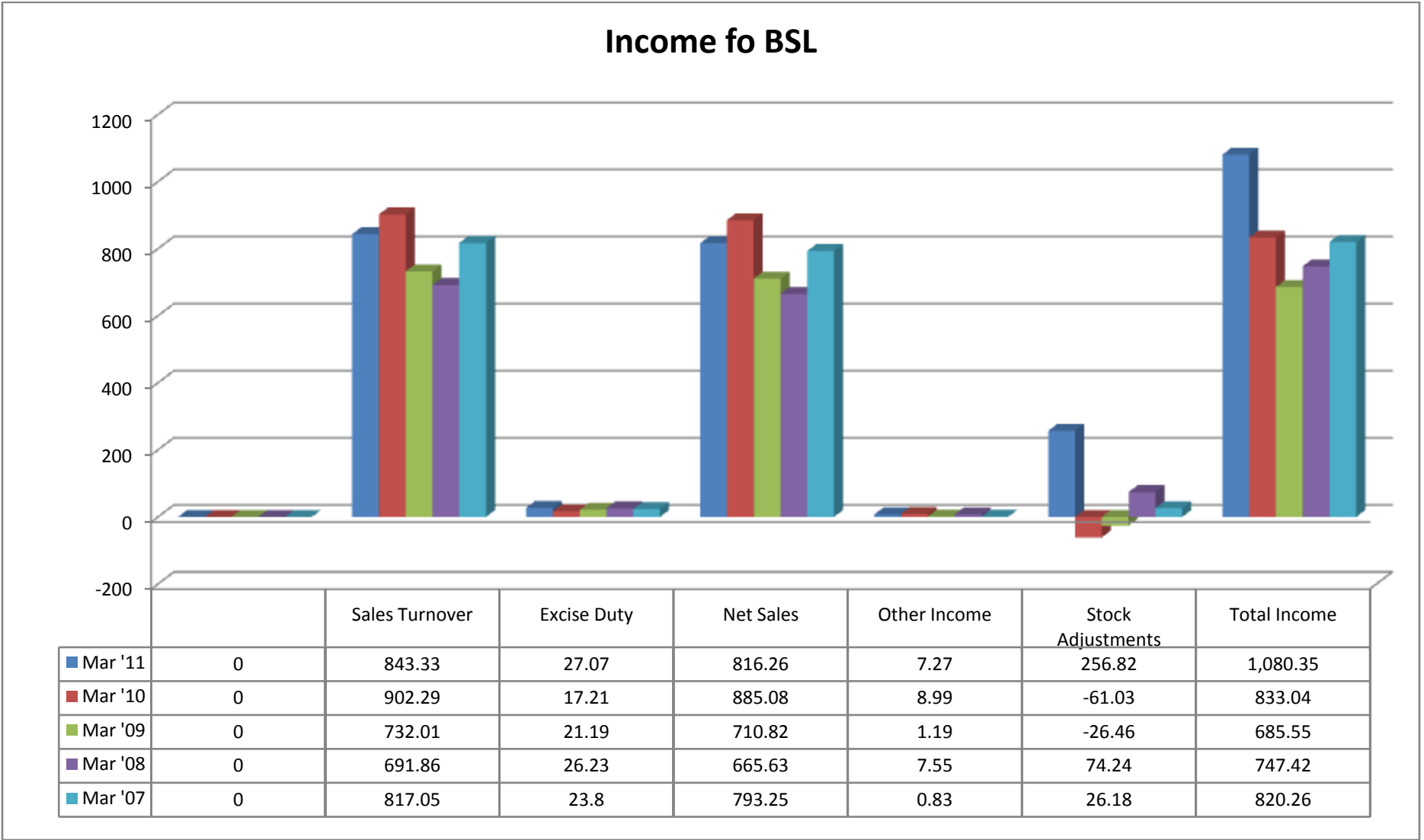
- ❖ Total share capital was even in 2007-08 and which increased in 2009 and was the same until 2011.
- ❖ Equity share capital was even from 2007 to 2011.
- ❖ Share application money was nil from 2007 to 2011.
- ❖ Preference share capital was the same from 2007-08 and was nil during 2009, 2010 and 2011.
- ❖ Reserves value increased from 2007 to 2011.
- ❖ Revaluation Reserves was nil from 2007 to 2011.
- ❖ Net worth increased from 2007 to 2011.
- ❖ Secured loans took both in upward and downward trend from 2007 to 2011.
- ❖ Unsecured loans took both in upward and downward trend from 2007 to 2011.
- ❖ Total debt took both in upward and downward trend from 2007 to 2011.
- ❖ Total liabilities were in upward trend in 2007, 2008, 2010 and 2011 except the year 2009.

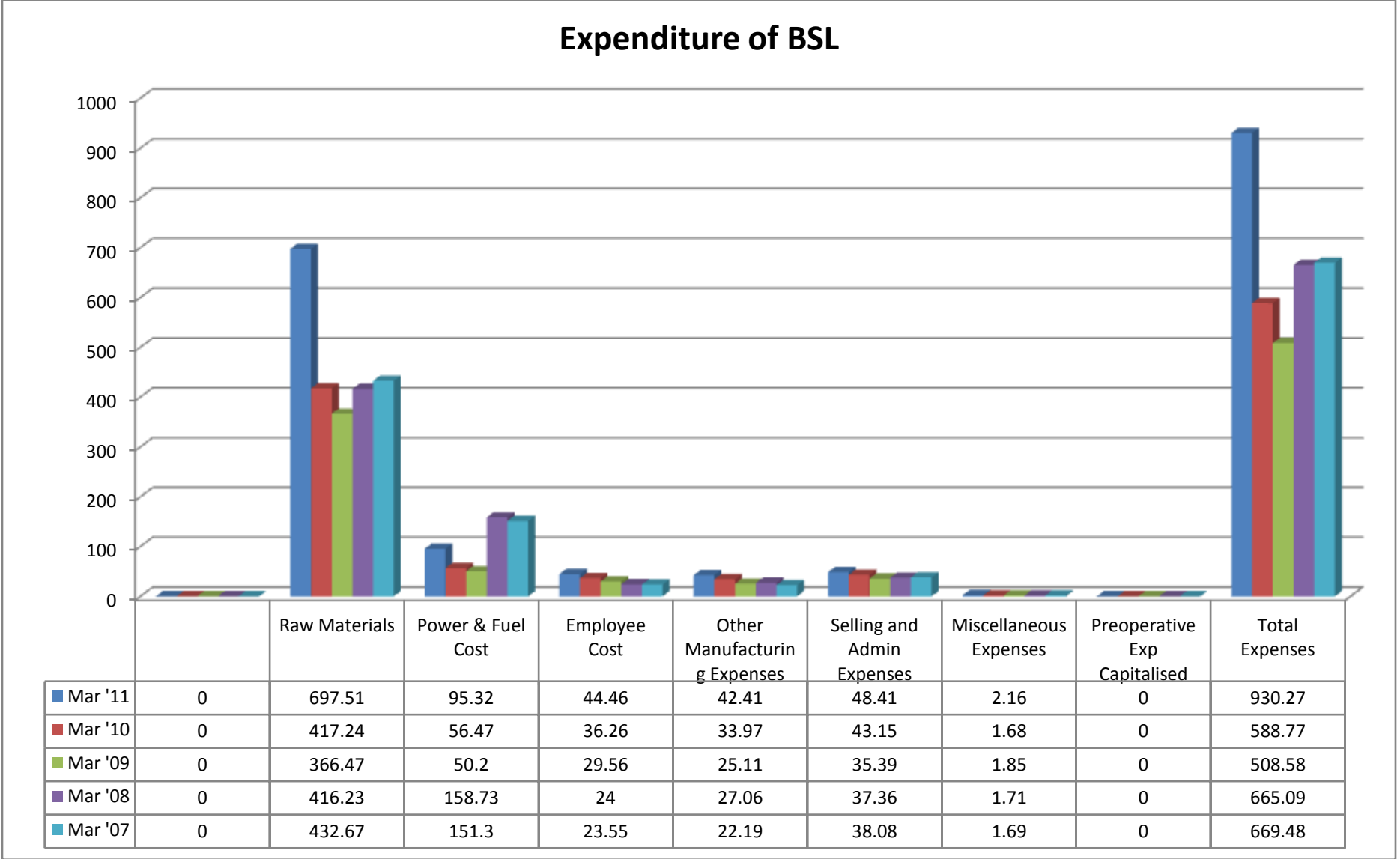
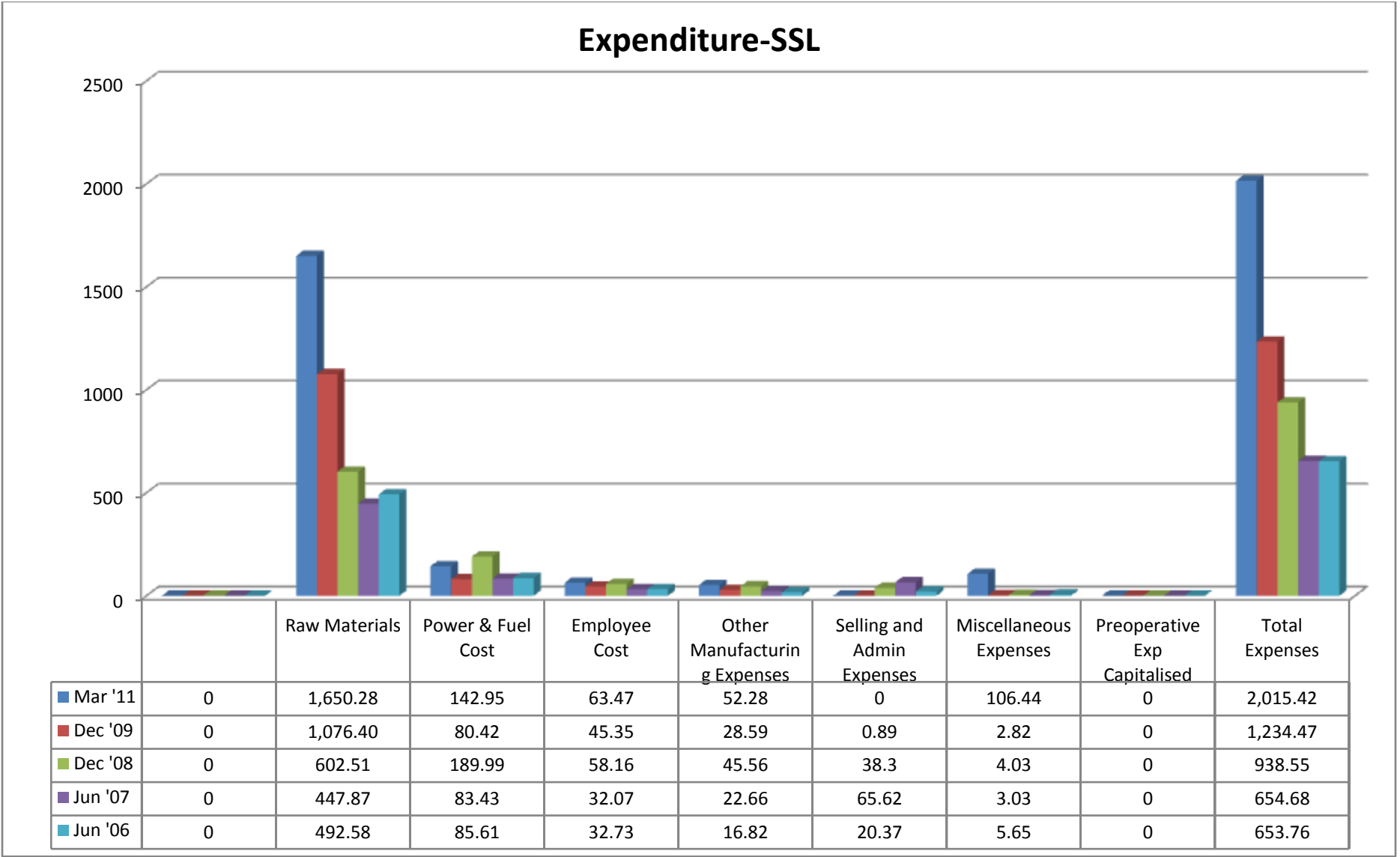
(ii) Application of Funds:

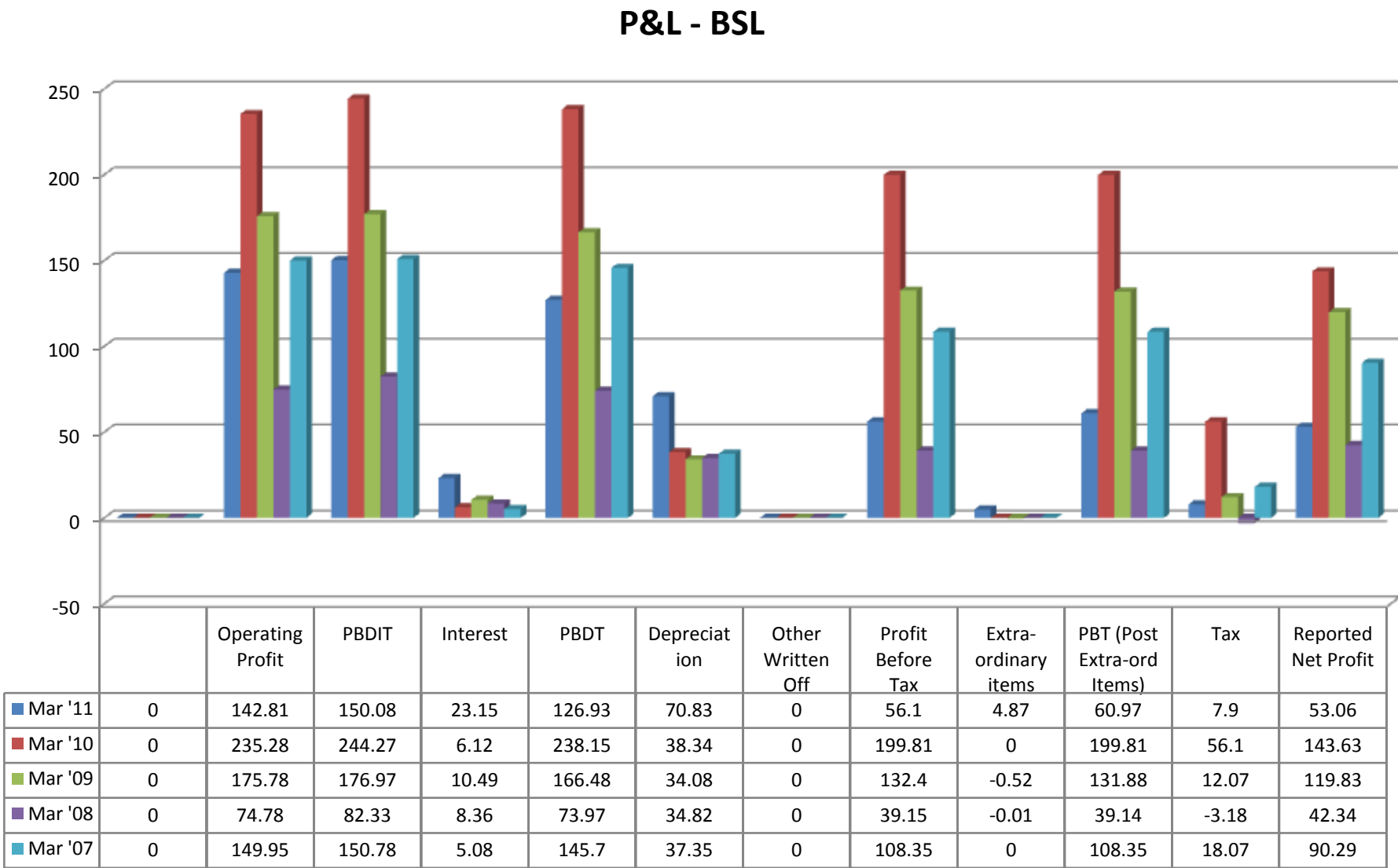
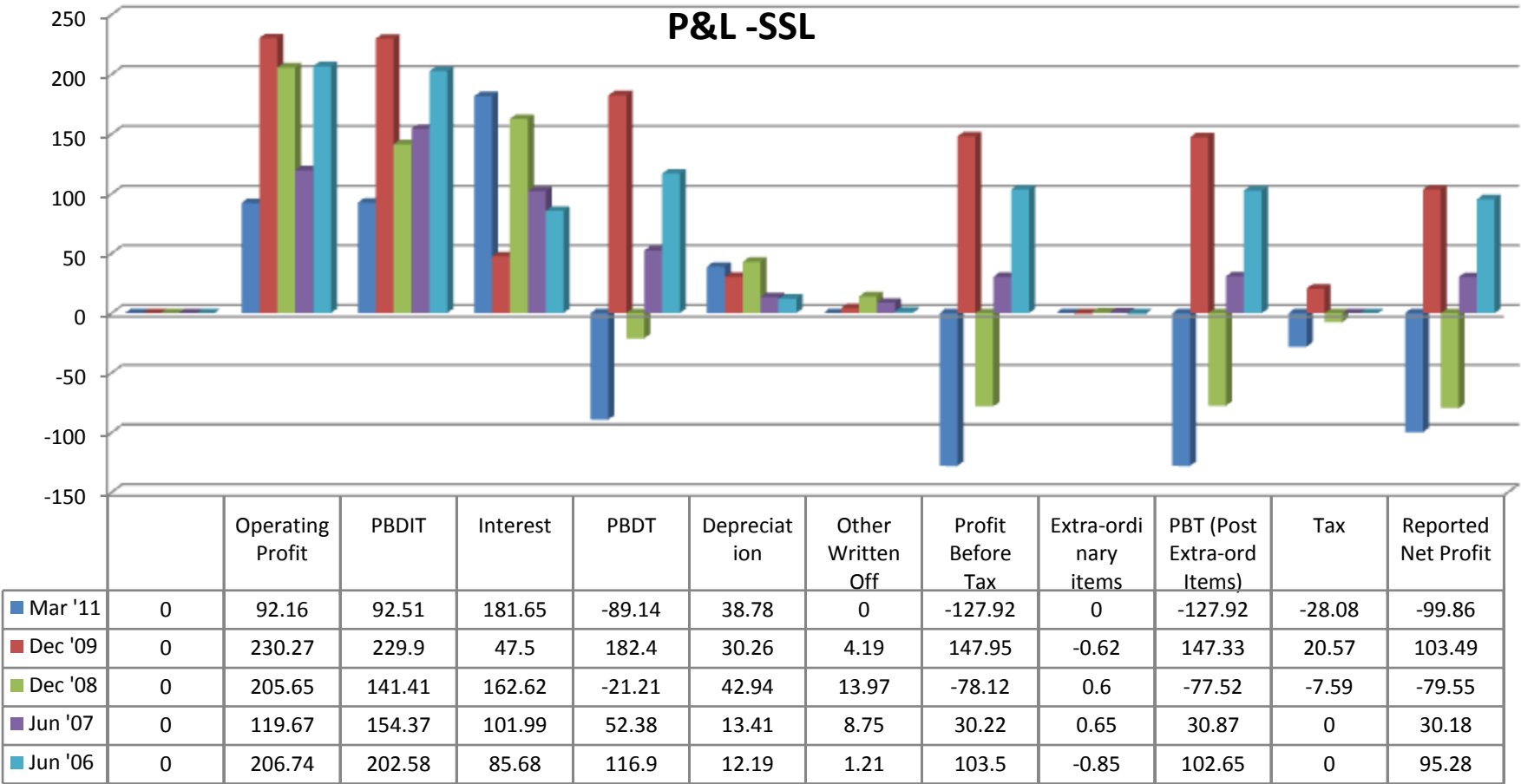
- ❖ Gross block increased from 2007 to 2011.
- ❖ Accum.Depreciation increased from 2007 to 2011.
- ❖ Net block took both in upward and downward trend from 2007 to 2011.
- ❖ Capt work in progress took an upward trend in 2007-09, which took a downward trend in 2010 and 2011.
- ❖ Investments progress took an upward trend in 2007-08, which took a downward trend from 2009 to 2011.
- ❖ Inventories took both in upward and downward trend from 2007 to 2011.
- ❖ Sundry debtors took both in upward and downward trend from 2007 to 2011.
- ❖ Cash and Bank balance took both in upward and downward trend from 2007 to 2011.
- ❖ Total Current Assets took both in upward and downward trend from 2007 to 2011.
- ❖ Loans and Advances increased from 2007 to 2011.
- ❖ Fixed deposits took both in upward and downward trend from 2007 to 2011.
- ❖ Total CA, Loans & Advances took both in upward and downward trend from 2007 to 2011.
- ❖ Net current assets took both in upward and downward trend from 2007 to 2011.
- ❖ Miscellaneous expenses were nil from 2007 to 2011.
- ❖ Total Assets took both in upward and downward trend from 2007 to 2011.
- ❖ Contingent liabilities increased during the year 2007 and 2009 and took a downward trend in the year 2008, 2010 and 2011.

2.1.2 Profit and Loss Account Comparison Statement of SSL and BSL:

01.12.2011											
Profit & Loss account			Sakthi Sugars					BSL			
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Income											
Sales Turnover	2,163.95	1,404.37	1,196.88	771.37	901.77		843.33	902.29	732.01	691.86	817.05
Excise Duty	25.67	31.53	21.57	22.64	21.9		27.07	17.21	21.19	26.23	23.8
Net Sales	2,138.28	1,372.84	1,175.31	748.73	879.87		816.26	885.08	710.82	665.63	793.25
Other Income	0.35	-0.37	-64.24	34.7	-4.16		7.27	8.99	1.19	7.55	0.83
Stock Adjustments	-30.7	91.9	-31.11	25.62	-19.37		256.82	-61.03	-26.46	74.24	26.18
Total Income	2,107.93	1,464.37	1,079.96	809.05	856.34		1,080.35	833.04	685.55	747.42	820.26
Expenditure											
Raw Materials	1,650.28	1,076.40	602.51	447.87	492.58		697.51	417.24	366.47	416.23	432.67
Power & Fuel Cost	142.95	80.42	189.99	83.43	85.61		95.32	56.47	50.2	158.73	151.3
Employee Cost	63.47	45.35	58.16	32.07	32.73		44.46	36.26	29.56	24	23.55
Other Manufacturing Expenses	52.28	28.59	45.56	22.66	16.82		42.41	33.97	25.11	27.06	22.19
Selling and Admin Expenses	0	0.89	38.3	65.62	20.37		48.41	43.15	35.39	37.36	38.08
Miscellaneous Expenses	106.44	2.82	4.03	3.03	5.65		2.16	1.68	1.85	1.71	1.69
Preoperative Exp Capitalised	0	0	0	0	0		0	0	0	0	0
Total Expenses	2,015.42	1,234.47	938.55	654.68	653.76		930.27	588.77	508.58	665.09	669.48
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Operating Profit	92.16	230.27	205.65	119.67	206.74		142.81	235.28	175.78	74.78	149.95
PBDIT	92.51	229.9	141.41	154.37	202.58		150.08	244.27	176.97	82.33	150.78
Interest	181.65	47.5	162.62	101.99	85.68		23.15	6.12	10.49	8.36	5.08
PBDT	-89.14	182.4	-21.21	52.38	116.9		126.93	238.15	166.48	73.97	145.7
Depreciation	38.78	30.26	42.94	13.41	12.19		70.83	38.34	34.08	34.82	37.35
Other Written Off	0	4.19	13.97	8.75	1.21		0	0	0	0	0
Profit Before Tax	-127.92	147.95	-78.12	30.22	103.5		56.1	199.81	132.4	39.15	108.35
Extra-ordinary items	0	-0.62	0.6	0.65	-0.85		4.87	0	-0.52	-0.01	0
PBT (Post Extra-ord Items)	-127.92	147.33	-77.52	30.87	102.65		60.97	199.81	131.88	39.14	108.35
Tax	-28.08	20.57	-7.59	0	0		7.9	56.1	12.07	-3.18	18.07
Reported Net Profit	-99.86	103.49	-79.55	30.18	95.28		53.06	143.63	119.83	42.34	90.29
Total Value Addition	365.15	158.07	336.03	206.82	161.18		232.77	171.54	142.12	248.85	236.82
Preference Dividend	0	0	0	0.37	6		0	0	1.66	1.66	0.55
Equity Dividend	0	0	0	4.71	4.71		11.44	11.44	11.44	8.01	8.01
Corporate Dividend Tax	0	0	0	0.85	1.5		1.9	1.94	2.23	1.64	1.46
Per share data (annualised)											
Shares in issue (lakhs)	368.07	348.34	313.73	313.73	313.73		114.4	114.4	114.4	114.4	114.4
Earning Per Share (Rs)	-27.13	29.71	-25.36	9.5	28.46		46.38	125.56	103.29	35.56	78.44
Equity Dividend (%)	0	0	0	15	15		100	100	100	70	70
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		633.03	598.31	484.4	393.1	364.67







2.1.2 (a) Profit and Loss Accounts of Sakthi Sugars Ltd:

(i) Income:

- ❖ Sales turnover showed an upward trend from 2007 to 2011, except the year 2006.
- ❖ Net sales showed an upward trend in 2007-11, except the year of 2006.
- ❖ Other income took its trend on the negative sign for the year of 2006, 2008 and 2009, whereas the trend shifted towards positive sign for year of 2007 and 2011.
- ❖ Stock adjustments took its trend on the negative sign for the year of 2006, 2008 and 2011, and shifted towards the positive sign for the year of 2007 and 2009.
- ❖ Total income showed an upward trend in the year 2007 to 2011, except the year of 2006.

(ii) Expenditure:

- ❖ Raw materials took an upward trend from the year of 2007 to 2011, except the year of 2006.
- ❖ Power and fuel cost took both upward and downward trend from 2006 to 2011.
- ❖ Employee cost took both upward and downward trend from 2006 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2011.
- ❖ Selling and admin expenses took both upward and downward trend from 2006 to 2009, which reached the value of zero in the year 2011.
- ❖ Miscellaneous expenses were in normal trend from the year 2006 to 2009, which increased greatly in the year of 2011.
- ❖ Preoperative expenses capitalized were nil from 2006 to 2011.
- ❖ Total expenses increased from 2006 to 2011.

(iii) Profit & Loss :

- ❖ OP took both upward and downward trend from 2006 to 2011.
- ❖ PBDIT took both upward and downward trend from 2006 to 2011.
- ❖ Interest took an upward trend from 2006 to 2011, except the year of 2009.
- ❖ PBDT took both upward and downward trend from 2006 to 2011, which took a trend on the negative sign in the year 2008 and 2011.
- ❖ Depreciation showed an upward trend in 2006-2008, which took a downward trend in 2009-2011.
- ❖ Other written off showed an upward trend in 2006-08, which took a downward trend in 2009-11.
- ❖ Profit before tax showed both upward and downward trend from 2006 to 2011, which too a trend on the negative sign during the year 2008 and 2011.
- ❖ PBT (Post Extra-ord Items) showed both upward and downward trend from 2006 to 2011, which too a trend on the negative sign during the year 2008 and 2011.
- ❖ Tax were nil in the year 2006 and 2007 which decreased to negativity in 2008 then increased in 2009 and again reached negativity on 2011.
- ❖ Reported net profit showed both upward and downward trend from 2006 to 2011, which too a trend on the negative sign during the year 2008 and 2011.

2.1.2 (b) Profit and Loss accounts of Bannari Amman Sugars Ltd:

(i) Income:

- ❖ Sales turnover took both upward and downward trend from 2007 to 2011.
- ❖ Net sales took both upward and downward trend from 2007 to 2011.
- ❖ Other income took both upward and downward trend from 2007 to 2011.
- ❖ Stock adjustments took an upward trend in 2007, 2008 and 2011, where as in 2009-10 its trend was on negative sign.
- ❖ Total income took both upward and downward trend from 2007 to 2011.

(ii) Expenditure:

- ❖ Raw materials took both upward and downward trend from 2007 to 2011.
- ❖ Power & Fuel cost took an upward trend in 2007, 2008 and 2011, where it decreased in the year 2009 and 2010.
- ❖ Employee cost took both upward and downward trend from 2007 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2007 to 2011.
- ❖ Selling and Admin expenses took both upward and downward trend from 2007 to 2011.
- ❖ Miscellaneous expenses were in upward trend in 2007-11, except in 2010.
- ❖ Preoperative Exp capitalized were nil from 2007 to 2011.
- ❖ Total expenses took both upward and downward trend from 2007 to 2011.

(iii) Profit & Loss :

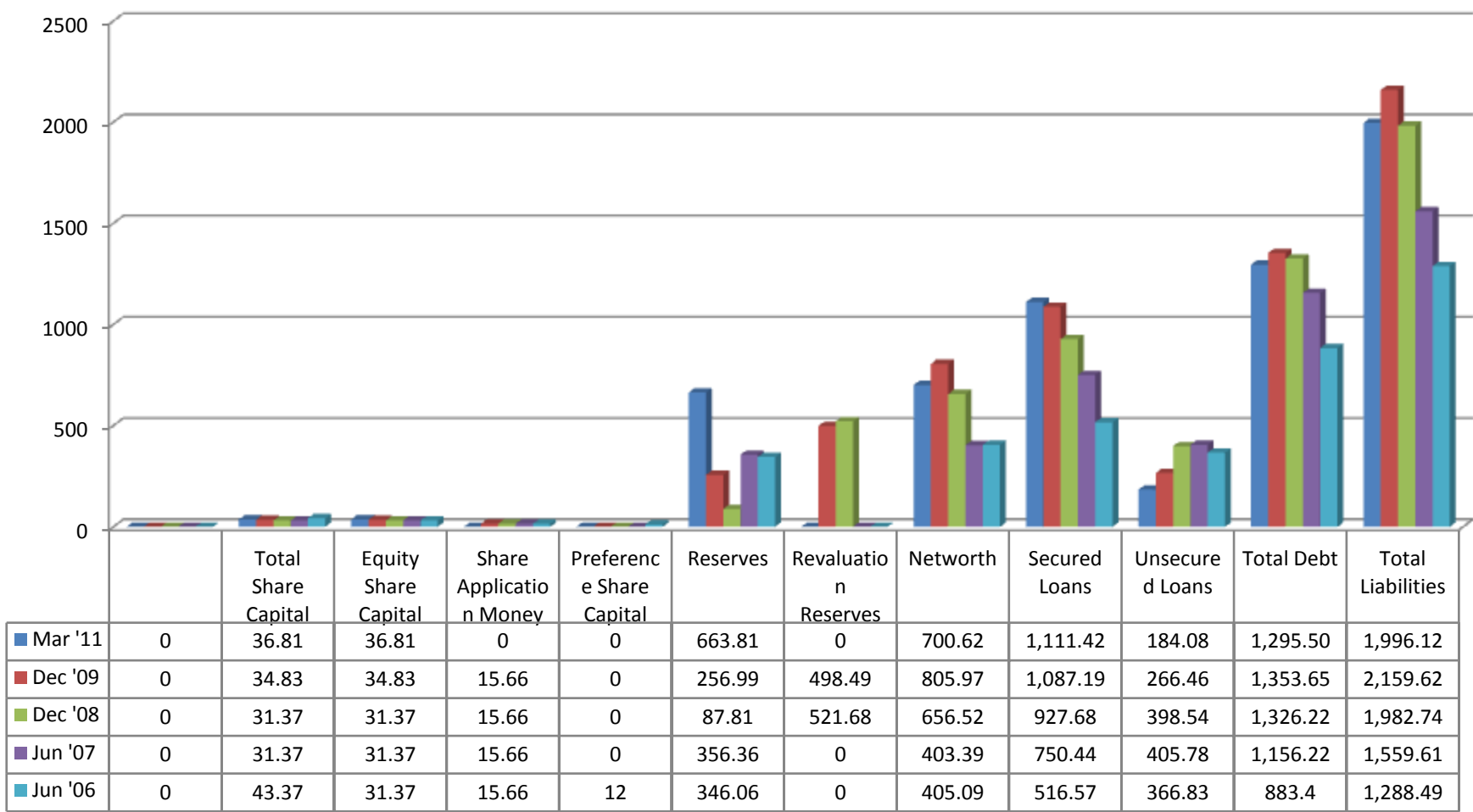
- ❖ PBDIT took both upward and downward trend from 2007 to 2011.
- ❖ Interest took both upward and downward trend from 2007 to 2011.
- ❖ PBDT took both upward and downward trend from 2007 to 2011.
- ❖ Depreciation took both upward and downward trend from 2007 to 2011.
- ❖ Other written off were nil from 2007 to 2011.
- ❖ Profit before tax took both upward and downward trend from 2007 to 2011.
- ❖ Extra-ordinary items were in negative, positive sign and nil in 2007-11.
- ❖ PBT (Post Extra-ord items) took both upward and downward trend from 2007 to 2011.
- ❖ Tax took both upward and downward trend from 2007 to 2011., except in 2008 where the trend was on the negative sign.
- ❖ Reported Net Profit took both upward and downward trend from 2007 to 2011.

2.2 COMPARISON OF SAKTHI SUGARS LIMITED WITH EID Parry (India) Ltd

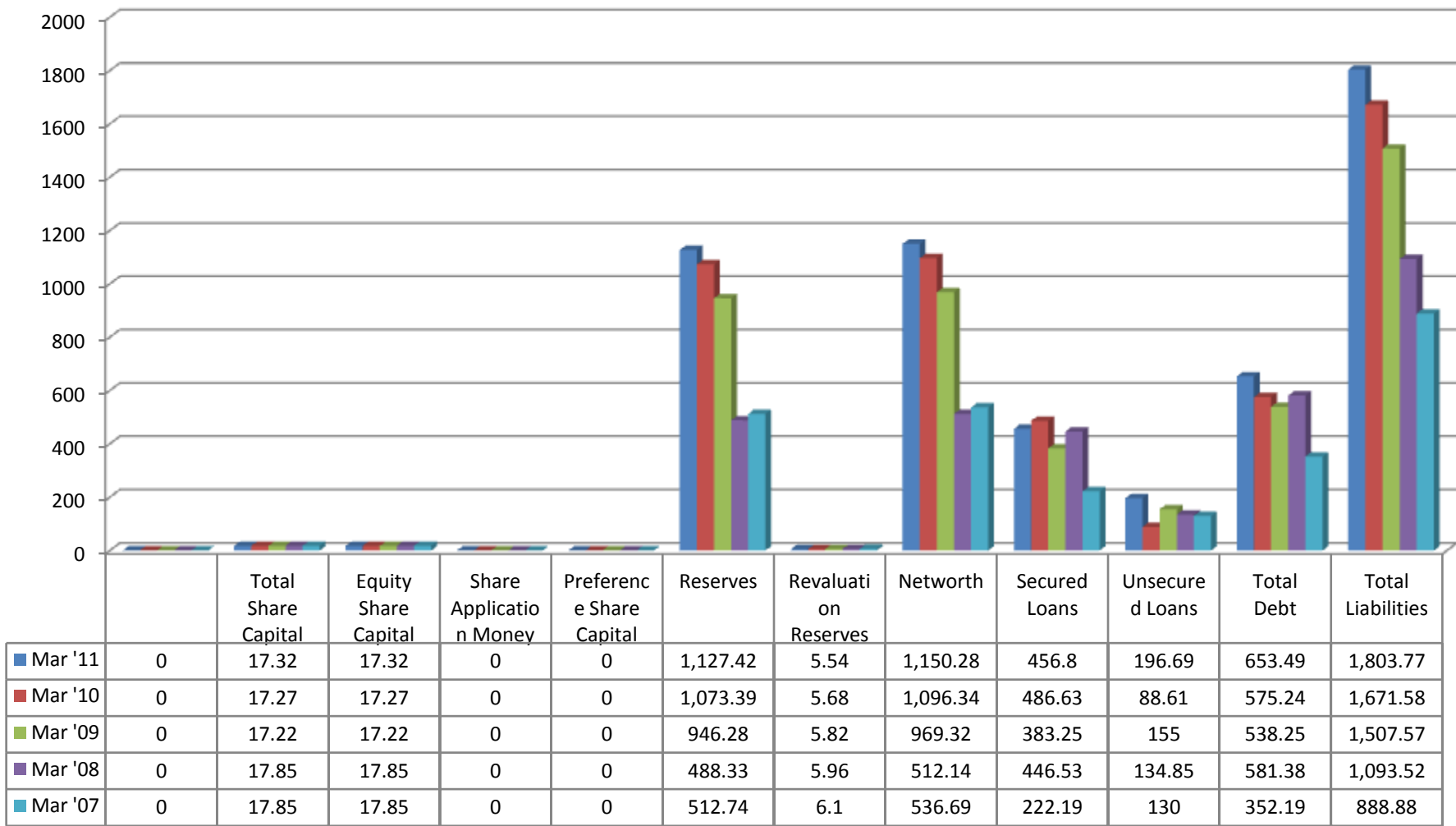
2.2.1 Balance Sheet Comparison Statement of SSL and EID P (I) L:

01.12.2011											
			Sakthi Sugars						EID Parry (India)		
Balance Sheet											
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Sources Of Funds											
Total Share Capital	36.81	34.83	31.37	31.37	43.37		17.32	17.27	17.22	17.85	17.85
Equity Share Capital	36.81	34.83	31.37	31.37	31.37		17.32	17.27	17.22	17.85	17.85
Share Application Money	0	15.66	15.66	15.66	15.66		0	0	0	0	0
Preference Share Capital	0	0	0	0	12		0	0	0	0	0
Reserves	663.81	256.99	87.81	356.36	346.06		1,127.42	1,073.39	946.28	488.33	512.74
Revaluation Reserves	0	498.49	521.68	0	0		5.54	5.68	5.82	5.96	6.1
Networth	700.62	805.97	656.52	403.39	405.09		1,150.28	1,096.34	969.32	512.14	536.69
Secured Loans	1,111.42	1,087.19	927.68	750.44	516.57		456.8	486.63	383.25	446.53	222.19
Unsecured Loans	184.08	266.46	398.54	405.78	366.83		196.69	88.61	155	134.85	130
Total Debt	1,295.50	1,353.65	1,326.22	1,156.22	883.4		653.49	575.24	538.25	581.38	352.19
Total Liabilities	1,996.12	2,159.62	1,982.74	1,559.61	1,288.49		1,803.77	1,671.58	1,507.57	1,093.52	888.88
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Application Of Funds											
Gross Block	1,536.14	1,472.61	1,215.17	688.89	654.63		1,266.60	1,229.05	1,141.55	835.77	736.81
Less: Accum. Depreciation	138.22	70.66	161.28	102.43	78.93		483.7	412.65	346.4	301.06	257.66
Net Block	1,397.92	1,401.95	1,053.89	586.46	575.7		782.9	816.4	795.15	534.71	479.15
Capital Work in Progress	132.38	116.63	495.13	286.81	21.38		32.5	35.78	70.09	91.24	9.51
Investments	164.84	167.34	167.37	170.16	60.19		434.14	682.82	485.61	183.44	117.36
Inventories	141.25	187.9	43.52	80.97	46.21		190.46	190.59	149.22	181.03	182.39
Sundry Debtors	129.79	59.74	27.58	25.09	64.97		129.1	117.1	134.74	104.39	92.71
Cash and Bank Balance	32.29	17.41	18.81	29.49	244.37		7.55	7.69	10.9	14.62	5.59
Total Current Assets	303.33	265.05	89.91	135.55	355.55		327.11	315.38	294.86	300.04	280.69
Loans and Advances	333.58	669.08	581.21	436.95	348.02		479.89	212.14	160.76	153.78	71.83
Fixed Deposits	0	23.23	23.42	61.64	30.38		41.85	66.34	75.01	96.1	241.09
Total CA, Loans & Advances	636.91	957.36	694.54	634.14	733.95		848.85	593.86	530.63	549.92	593.61
Deffered Credit	0	0	0	0	0		0	0	0	0	0
Current Liabilities	408.87	465.38	425.93	125.38	94.47		287.37	406.18	303.44	260.68	296.67
Provisions	14.53	27.94	14.3	5.61	12.31		7.25	51.1	70.51	5.22	14.62
Total CL & Provisions	423.4	493.32	440.23	130.99	106.78		294.62	457.28	373.95	265.9	311.29
Net Current Assets	213.51	464.04	254.31	503.15	627.17		554.23	136.58	156.68	284.02	282.32
Miscellaneous Expenses	87.47	9.67	12.03	13.03	4.04		0	0	0.04	0.11	0.54
Total Assets	1,996.12	2,159.63	1,982.73	1,559.61	1,288.48		1,803.77	1,671.58	1,507.57	1,093.52	888.88
Contingent Liabilities	474.12	556.15	634.7	182.35	272.96		100.24	54.39	88.23	128.6	103.69
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		66.09	126.29	111.89	56.72	59.45

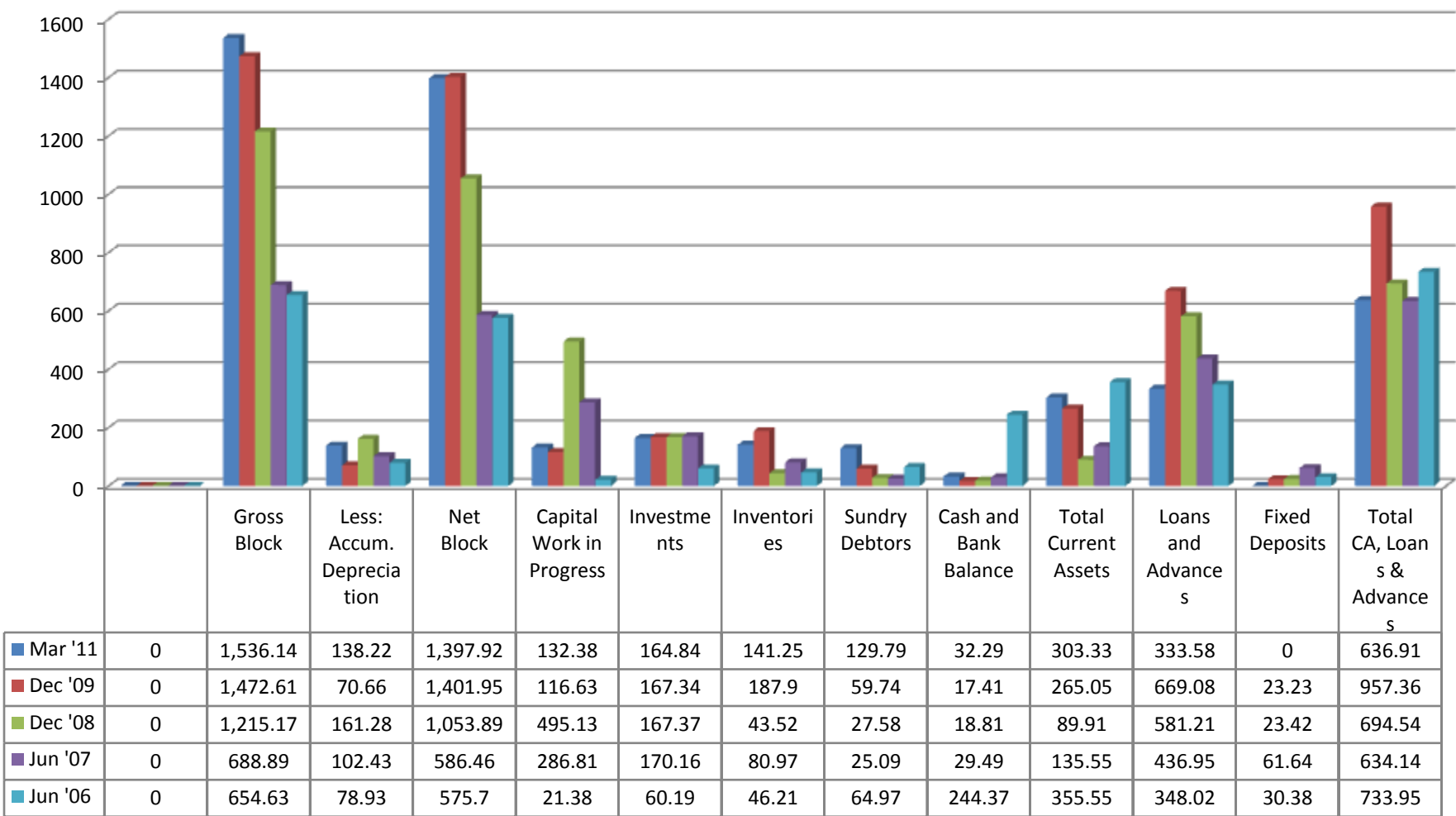
Source of Funds-SSL



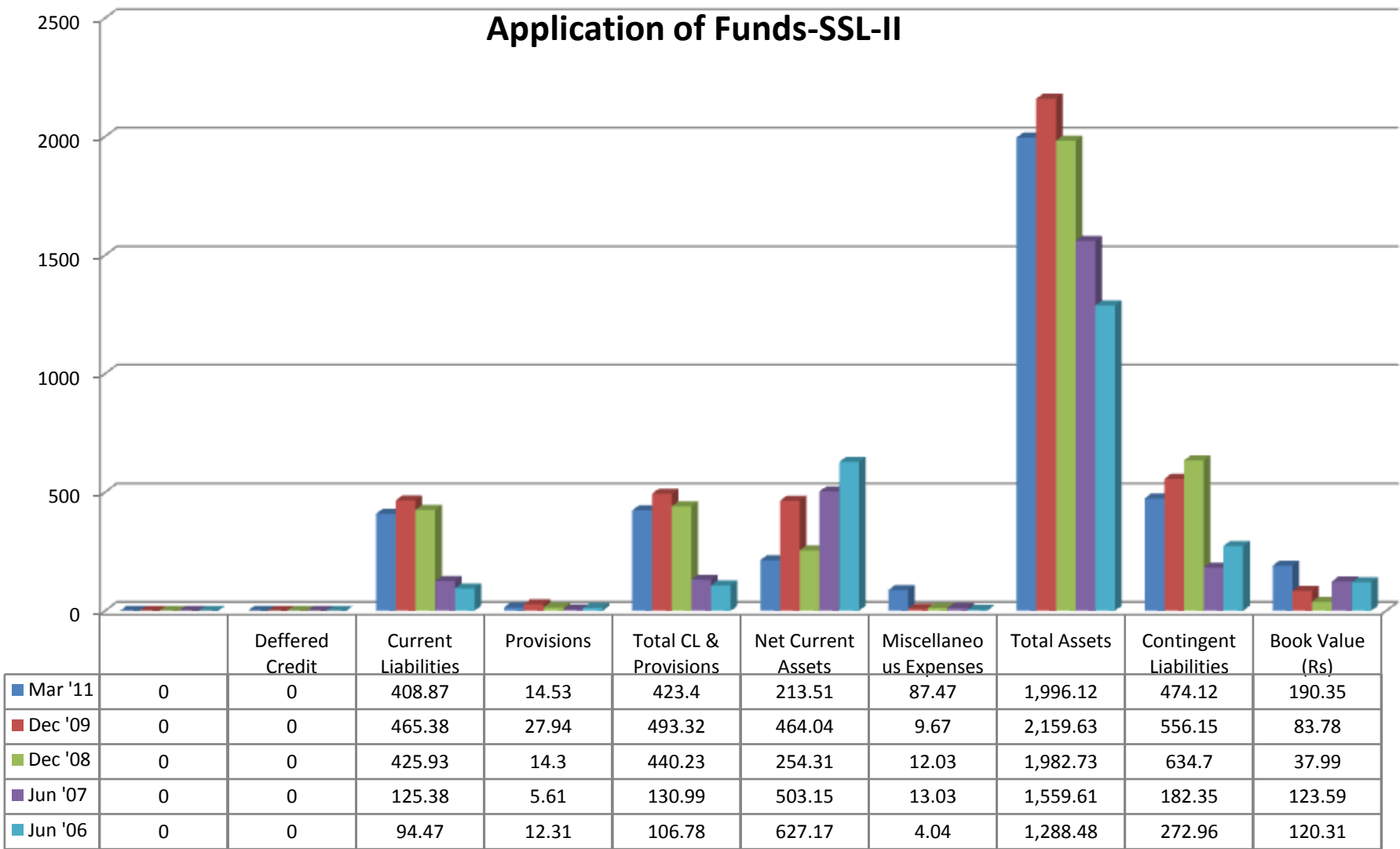
Source of Funds-EID Parry

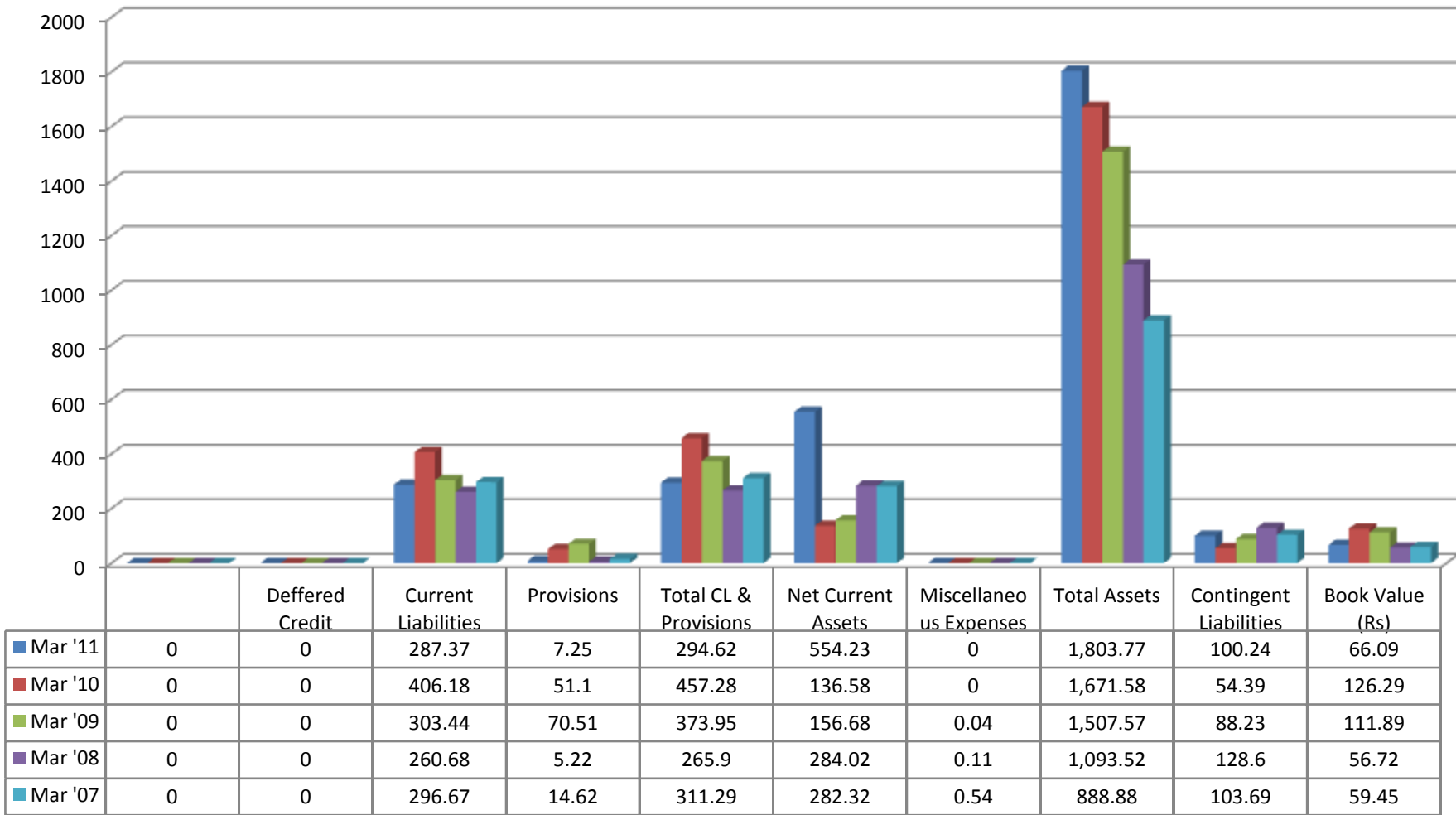
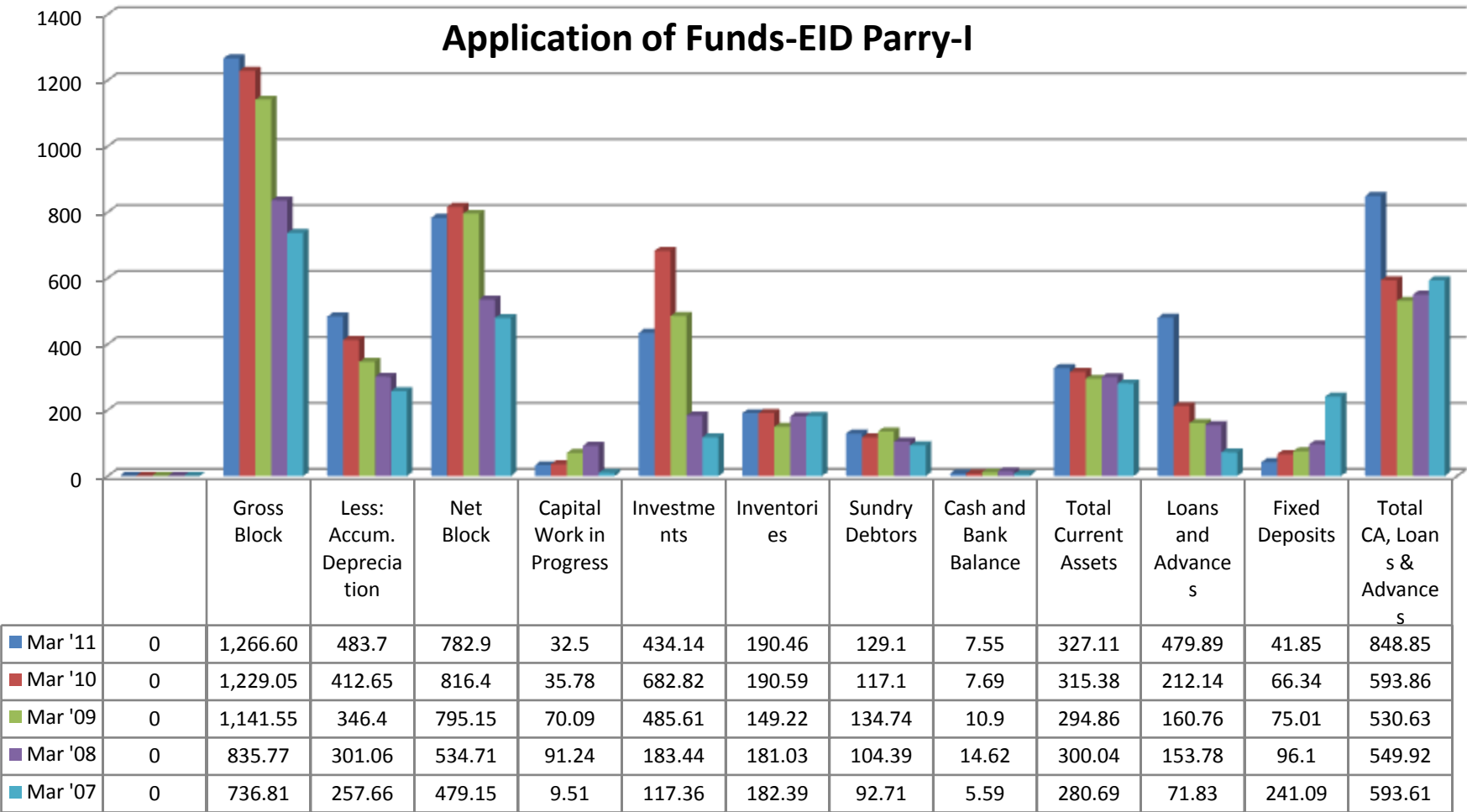


Application of Funds-SSL-I



Application of Funds-SSL-II





2.2.1 (a) Balance sheet of Sakthi Sugars Ltd :

(i) Source of Funds:

- ❖ Total share capitals took both up and downward trend through 2006-2011.
- ❖ Equity share capitals were even trend in 2006-08 and took an upward trend in 2009 and 2011.
- ❖ Share application money was in even trend from 2006 to 2009.
- ❖ Preference share capital was nil throughout 2007- 2011, except in the year of 2006.
- ❖ Reserves took an upward and downward trend through 2006 to 2011.
- ❖ Revaluation reserves value was high in 2008 and decreased in 2009 whereas the values were nil in the year 2006, 2007 and 2011.
- ❖ Net worth increased from the year 2006 to 2011 except the year 2007 where the value decreased a little than the previous year.
- ❖ Secured loans increased from the year 2006 to the year 2011.
- ❖ Unsecured loans took both upward and downward trend through 2006-2011.
- ❖ Total debt increased from 2006 to 2009, which decreased in 2011.
- ❖ Total liabilities increased from 2006 to 2009, which decreased in 2011.

(ii) Application of Funds:

- ❖ Gross block increased throughout from the year 2006 to 2011.
- ❖ Accum.depreciation took both upward and downward trend from the year 2006 to 2011.
- ❖ Net block values increased through the year 2006 until 2009 and decreased in 2011.
- ❖ Capital work in progress increased from 2006 to 2008 and decreased 2009 and 2011.
- ❖ Investments increased in 2007 and decreased from 2008 to 2011.
- ❖ Inventories increased from 2006 to 2011 except in the year 2008.
- ❖ Sundry debtors increased from 2008 to 2011 after the downfall it took in the year 2007.
- ❖ Cash and bank balance decreased from 2007 to 2009 an increased in 2011.
- ❖ Total current assets shows ups and downward trend in 2006-2011.
- ❖ Loans and advances were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Fixed deposits were ups and downward trend in 2006-2009 and nil trends in 2011.
- ❖ Total Current Assets, loans and advances took both upward and downward trend in 2006-2011.
- ❖ Deferred credit was nil from the year of 2006 to 2011.
- ❖ Current liabilities showed an upward trend in 2006-2009 which decreased in 2011.
- ❖ Provisions took both upward and downward trend from 2006 to 2011.
- ❖ Total current liabilities and provisions showed an upward trend from 2006 to 2009 which decreased in 2011.
- ❖ Net current assets took both upward and downward trend from 2006 to 2011.
- ❖ Miscellaneous expenses took both upward and downward trend from 2006 to 2011.
- ❖ Total assets took an upward trend from 2006 to 2009, which decreased in 2011.
- ❖ Contingent liabilities took both upward and downward trend from 2006 to 2011.
- ❖ Book value took both upward and downward trend from 2006 to 2011.

2.2.1 (b) Balance sheet of EID Parry (India):

(i) Source of Funds:

- ❖ Total share capital took both upward and downward trend from 2007 to 2011.
- ❖ Equity share capital took both upward and downward trend from 2007 to 2011.
- ❖ Share application money was nil from 2007 to 2011.
- ❖ Preference share capital was nil from 2007 to 2011.
- ❖ Reserves were in upward trend from 2008 to 2011, except in 2007.
- ❖ Revaluation Reserves took both upward and downward trend from 2007 to 2011.
- ❖ Net worth was in upward trend from 2008 to 2011, except in 2007.
- ❖ Secured loans took both upward and downward trend from 2007 to 2011.
- ❖ Unsecured Loans took both upward and downward trend from 2007 to 2011.
- ❖ Total debt took both upward and downward trend from 2007 to 2011.
- ❖ Total liabilities showed an upward trend from 2007 to 2011.

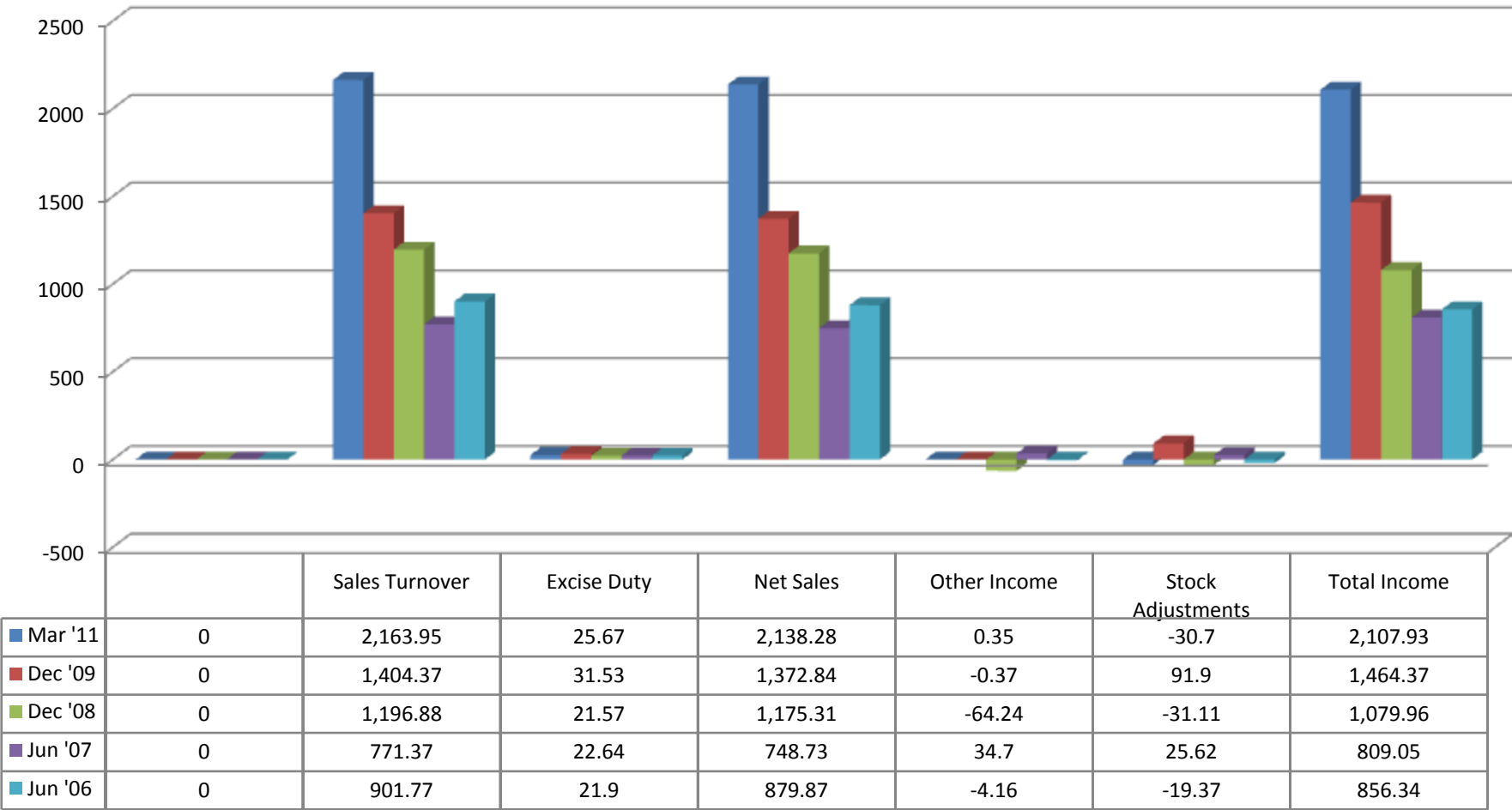
(ii) Application of Funds:

- ❖ Gross block was in upward trend from 2007 to 2011.
- ❖ Accum.Depreciation was in upward trend from 2007 to 2011.
- ❖ Net block was in upward trend from 2007 to 2010 and in downward trend during the year 2011.
- ❖ Capital work in progress took both upward and downward trend from 2007 to 2011.
- ❖ Investments were in upward trend from 2007 to 2010 and in downward trend during the year 2011.
- ❖ Inventories took both upward and downward trend from 2007 to 2011.
- ❖ Sundry debtors took both upward and downward trend from 2007 to 2011.
- ❖ Cash and bank balance took both upward and downward trend from 2007 to 2011.
- ❖ Total current assets took both upward and downward trend from 2007 to 2011.
- ❖ Loans and Advances were in upward trend from 2007 to 2011.
- ❖ Fixed deposits took both upward and downward trend from 2007 to 2011.
- ❖ Total CA, Loans & Advances took both upward and downward trend from 2007 to 2011.
- ❖ Deferred credit showed nil from 2007 to 2011.
- ❖ Current liabilities took both upward and downward trend from 2007 to 2011.
- ❖ Provisions took both upward and downward trend from 2007 to 2011.
- ❖ Total CL & provisions took both upward and downward trend from 2007 to 2011.
- ❖ Net current assets took both upward and downward trend from 2007 to 2011.
- ❖ Miscellaneous expenses were in downward trend from 2007 to 2011.
- ❖ Total assets show in upward trend in 2007-11.
- ❖ Contingent liabilities were in ups and downward trend in 2007-11.

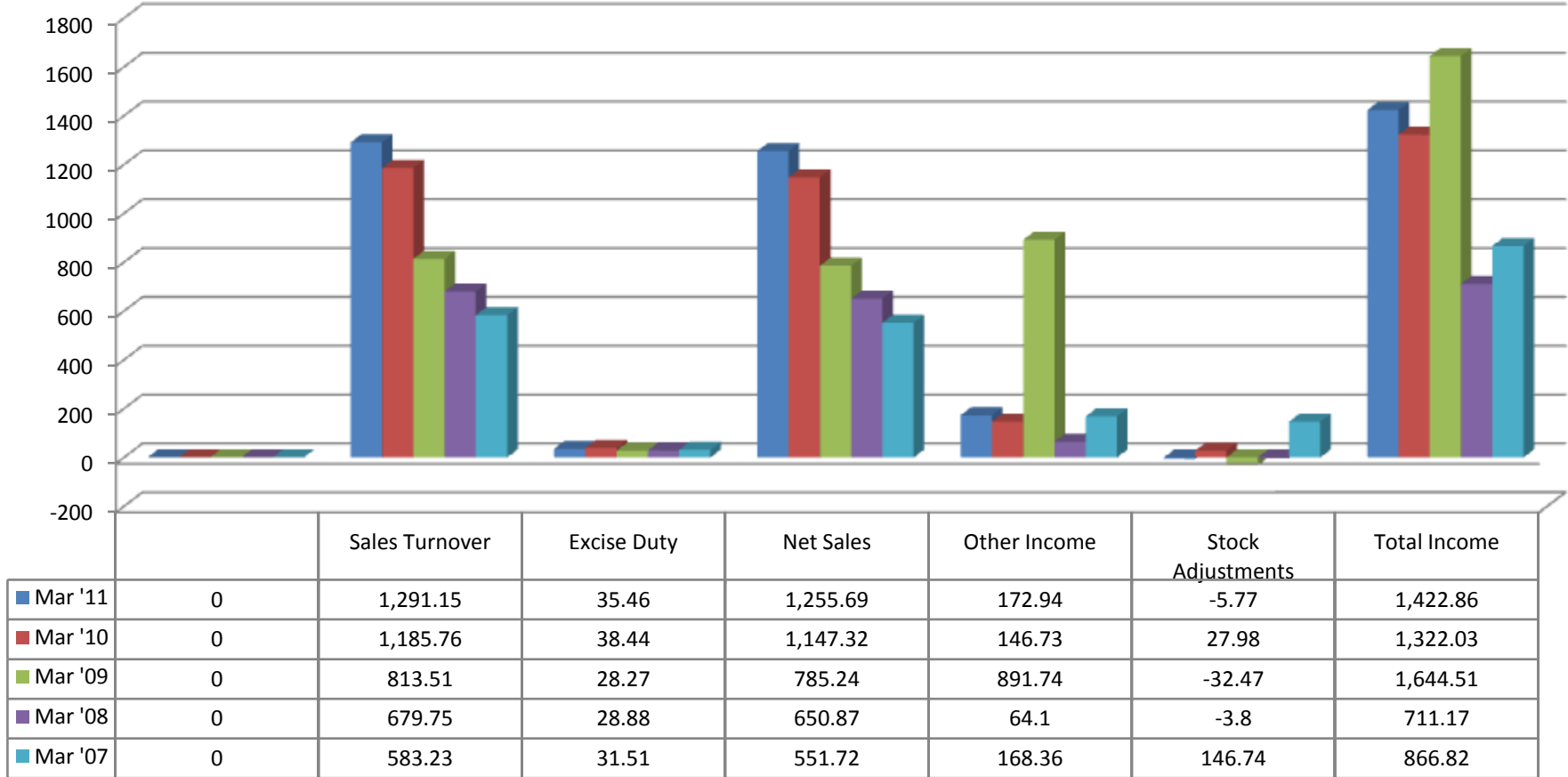
2.2.2 Profit and Loss Account Comparison Statement of SSL and EIDP(I)L:

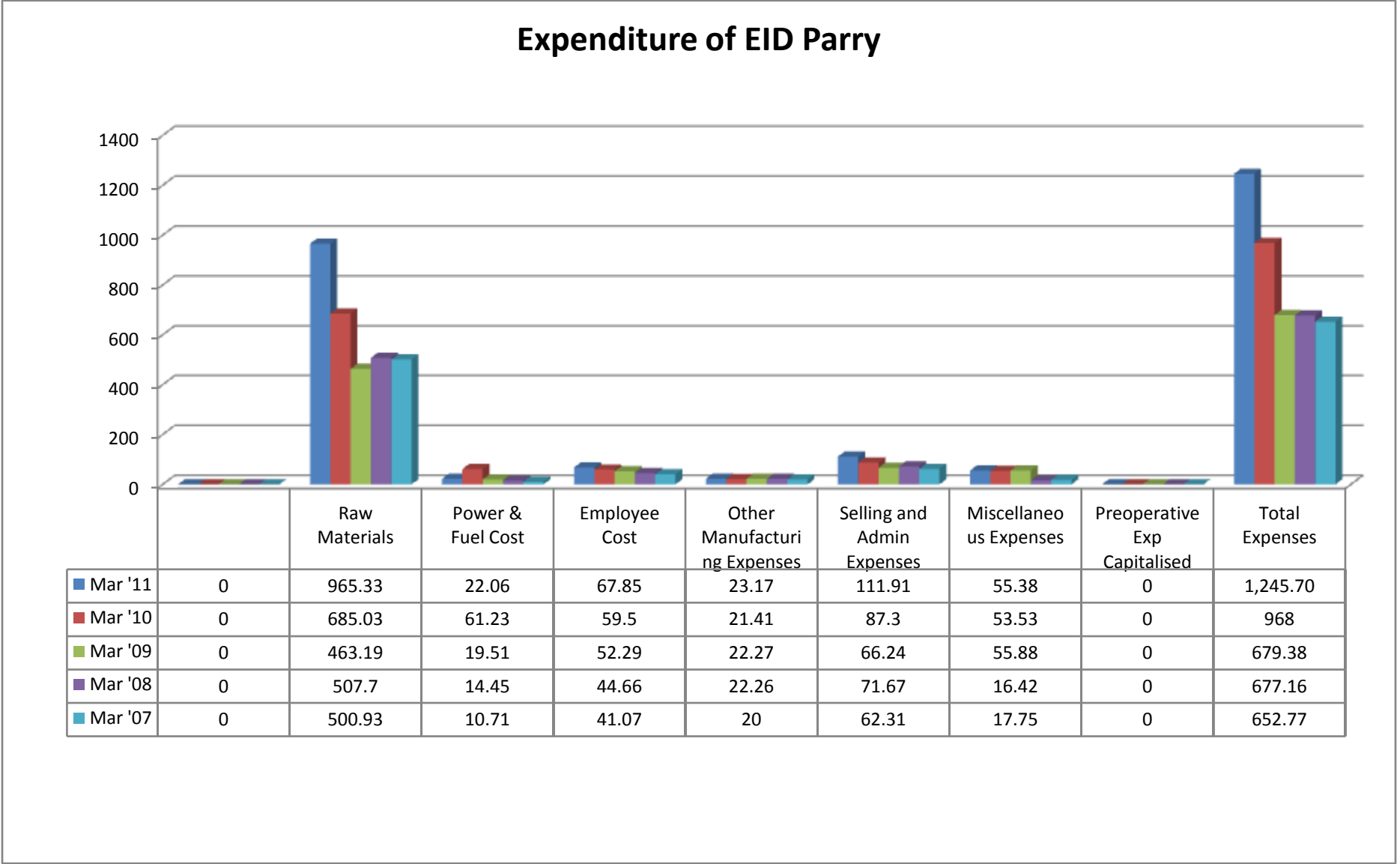
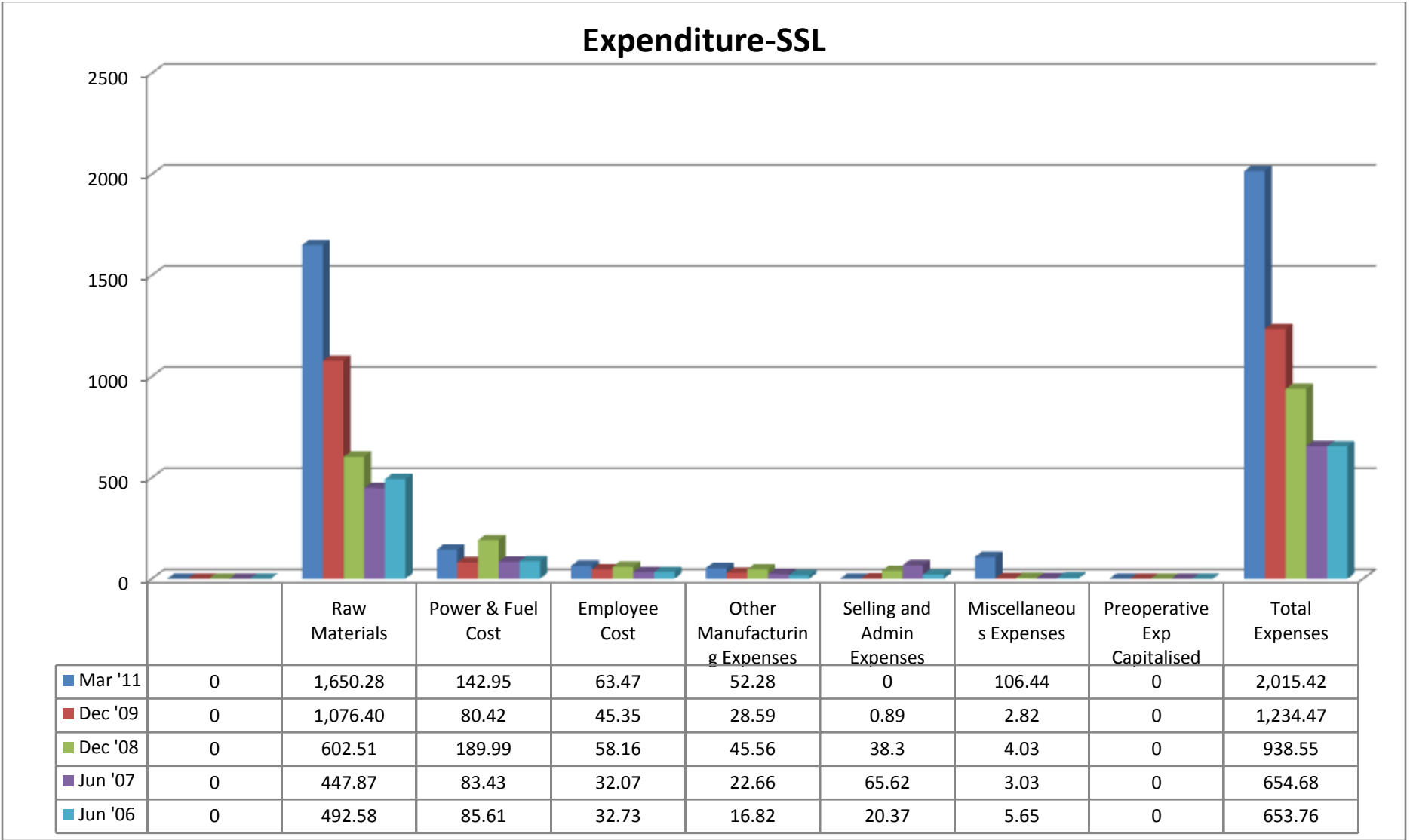
01.12.2011											
Profit & Loss account			Sakthi Sugars						EID Parry (India)		
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Income											
Sales Turnover	2,163.95	1,404.37	1,196.88	771.37	901.77		1,291.15	1,185.76	813.51	679.75	583.23
Excise Duty	25.67	31.53	21.57	22.64	21.9		35.46	38.44	28.27	28.88	31.51
Net Sales	2,138.28	1,372.84	1,175.31	748.73	879.87		1,255.69	1,147.32	785.24	650.87	551.72
Other Income	0.35	-0.37	-64.24	34.7	-4.16		172.94	146.73	891.74	64.1	168.36
Stock Adjustments	-30.7	91.9	-31.11	25.62	-19.37		-5.77	27.98	-32.47	-3.8	146.74
Total Income	2,107.93	1,464.37	1,079.96	809.05	856.34		1,422.86	1,322.03	1,644.51	711.17	866.82
Expenditure											
Raw Materials	1,650.28	1,076.40	602.51	447.87	492.58		965.33	685.03	463.19	507.7	500.93
Power & Fuel Cost	142.95	80.42	189.99	83.43	85.61		22.06	61.23	19.51	14.45	10.71
Employee Cost	63.47	45.35	58.16	32.07	32.73		67.85	59.5	52.29	44.66	41.07
Other Manufacturing Expenses	52.28	28.59	45.56	22.66	16.82		23.17	21.41	22.27	22.26	20
Selling and Admin Expenses	0	0.89	38.3	65.62	20.37		111.91	87.3	66.24	71.67	62.31
Miscellaneous Expenses	106.44	2.82	4.03	3.03	5.65		55.38	53.53	55.88	16.42	17.75
Preoperative Exp Capitalised	0	0	0	0	0		0	0	0	0	0
Total Expenses	2,015.42	1,234.47	938.55	654.68	653.76		1,245.70	968	679.38	677.16	652.77
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Operating Profit	92.16	230.27	205.65	119.67	206.74		4.22	207.3	73.39	-30.09	45.69
PBDIT	92.51	229.9	141.41	154.37	202.58		177.16	354.03	965.13	34.01	214.05
Interest	181.65	47.5	162.62	101.99	85.68		42.43	38.57	26.82	32.52	16.29
PBDT	-89.14	182.4	-21.21	52.38	116.9		134.73	315.46	938.31	1.49	197.76
Depreciation	38.78	30.26	42.94	13.41	12.19		73.7	69.33	50.17	44.03	32.87
Other Written Off	0	4.19	13.97	8.75	1.21		0	0	0	0	0
Profit Before Tax	-127.92	147.95	-78.12	30.22	103.5		61.03	246.13	888.14	-42.54	164.89
Extra-ordinary items	0	-0.62	0.6	0.65	-0.85		6.62	1.71	0.5	4.14	5.47
PBT (Post Extra-ord Items)	-127.92	147.33	-77.52	30.87	102.65		67.65	247.84	888.64	-38.4	170.36
Tax	-28.08	20.57	-7.59	0	0		-11.86	42.18	196.44	-21.92	42.91
Reported Net Profit	-99.86	103.49	-79.55	30.18	95.28		79.26	205.28	691.96	-16.58	127.42
Total Value Addition	365.15	158.07	336.03	206.82	161.18		280.37	282.97	216.19	169.46	151.84
Preference Dividend	0	0	0	0.37	6		0	0	0	0	0
Equity Dividend	0	0	0	4.71	4.71		34.66	86.35	173.48	4.46	52.66
Corporate Dividend Tax	0	0	0	0.85	1.5		-5.74	-0.24	15.32	0.76	7.76
Per share data (annualised)											
Shares in issue (lakhs)	368.07	348.34	313.73	313.73	313.73		1,731.98	863.58	861.14	892.49	892.49
Earning Per Share (Rs)	-27.13	29.71	-25.36	9.5	28.46		4.58	23.77	80.35	-1.86	14.28
Equity Dividend (%)	0	0	0	15	15		200	500	1,000.00	25	295
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		66.09	126.29	111.89	56.72	59.45

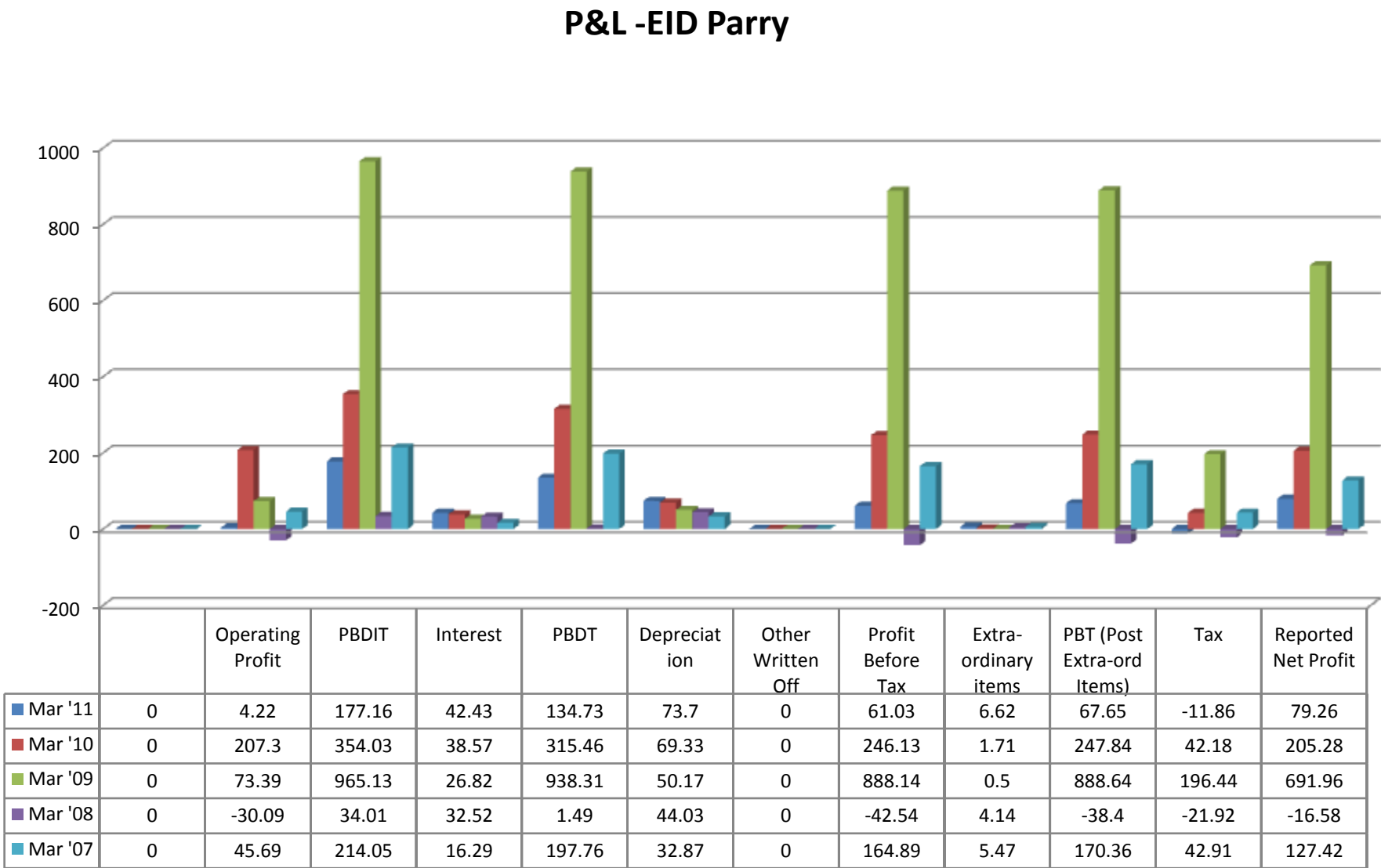
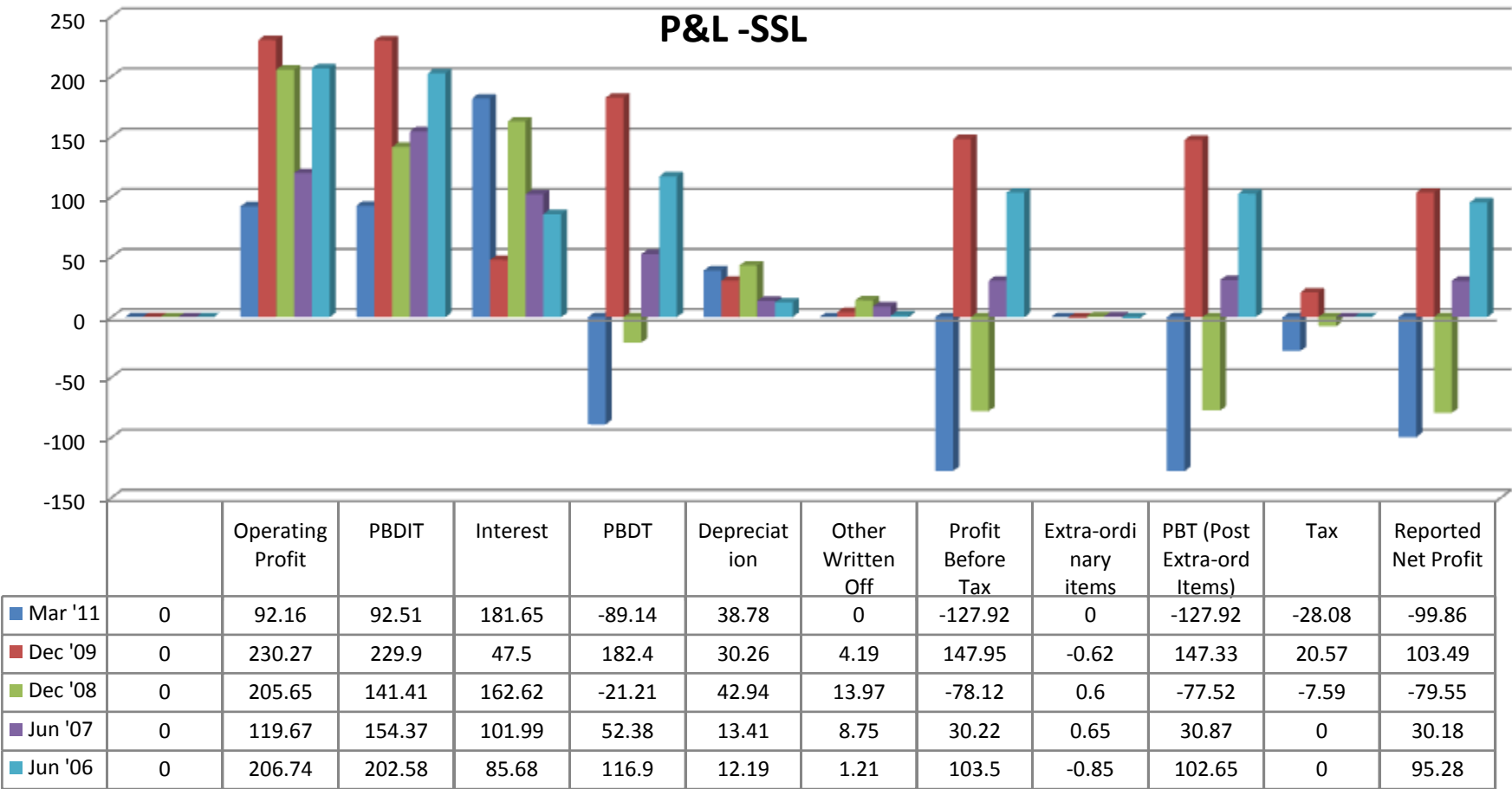
Income -SSL



Income of EID Parry







2.2.2 (a) Profit and Loss Accounts of Sakthi Sugars Ltd:

(i) Income:

- ❖ Sales turnover showed an upward trend from 2007 to 2011, except the year 2006.
- ❖ Net sales showed an upward trend in 2007-11, except the year of 2006.
- ❖ Other income took its trend on the negative sign for the year of 2006, 2008 and 2009, whereas the trend shifted towards positive sign for year of 2007 and 2011.
- ❖ Stock adjustments took its trend on the negative sign for the year of 2006, 2008 and 2011, and shifted towards the positive sign for the year of 2007 and 2009.
- ❖ Total income showed an upward trend in the year 2007 to 2011, except the year of 2006.

(ii) Expenditure:

- ❖ Raw materials took an upward trend from the year of 2007 to 2011, except the year of 2006.
- ❖ Power and fuel cost took both upward and downward trend from 2006 to 2011.
- ❖ Employee cost took both upward and downward trend from 2006 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2011.
- ❖ Selling and admin expenses took both upward and downward trend from 2006 to 2009, which reached the value of zero in the year 2011.
- ❖ Miscellaneous expenses were in normal trend from the year 2006 to 2009, which increased greatly in the year of 2011.
- ❖ Preoperative expenses capitalized were nil from 2006 to 2011.
- ❖ Total expenses increased from 2006 to 2011.

(iii) Profit & Loss:

- ❖ OP took both upward and downward trend from 2006 to 2011.
- ❖ PBDIT took both upward and downward trend from 2006 to 2011.
- ❖ Interest took an upward trend from 2006 to 2011, except the year of 2009.
- ❖ PBDT took both upward and downward trend from 2006 to 2011, which took a trend on the negative sign in the year 2008 and 2011.
- ❖ Depreciation showed an upward trend in 2006-2008, which took a downward trend in 2009-2011.
- ❖ Other written off showed an upward trend in 2006-08, which took a downward trend in 2009-11.
- ❖ Profit before tax showed both upward and downward trend from 2006 to 2011, which too a trend on the negative sign during the year 2008 and 2011.
- ❖ PBT (Post Extra-ord Items) showed both upward and downward trend from 2006 to 2011, which too a trend on the negative sign during the year 2008 and 2011.
- ❖ Tax were nil in the year 2006 and 2007 which decreased to negativity in 2008 then increased in 2009 and again reached negativity on 2011.
- ❖ Reported net profit showed both upward and downward trend from 2006 to 2011, which too a trend on the negative sign during the year 2008 and 2011.

2.2.2 (b) Profit and Loss Accounts of EID Parry(India):

(i) Income:

- ❖ Sales turnover were in upward trend from 2007 to 2011.
- ❖ Net sales were in upward trend from 2007 to 2011.
- ❖ Other income took both upward and downward trend from 2007 to 2011.
- ❖ Stock adjustments took both positive and negative trend from 2007 to 2011.
- ❖ Total income was took both upward and downward trend from 2007 to 2011.

(ii) Expenditure:

- ❖ Raw materials took both upward and downward trend from 2007 to 2011.
- ❖ Power and fuel cost was in upward trend in 2007-10 and again downward trend in 2011.
- ❖ Employee cost was in upward trend from 2007 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2007 to 2011.
- ❖ Selling and Admin expenses took both upward and downward trend from 2007 to 2011.
- ❖ Miscellaneous expenses took both upward and downward trend from 2007 to 2011.
- ❖ Preoperative exp. Capitalized showed nil from 2007 to 2011.
- ❖ Total expenses showed an upward trend from 2007 to 2011.

(iii) Profit & Loss:

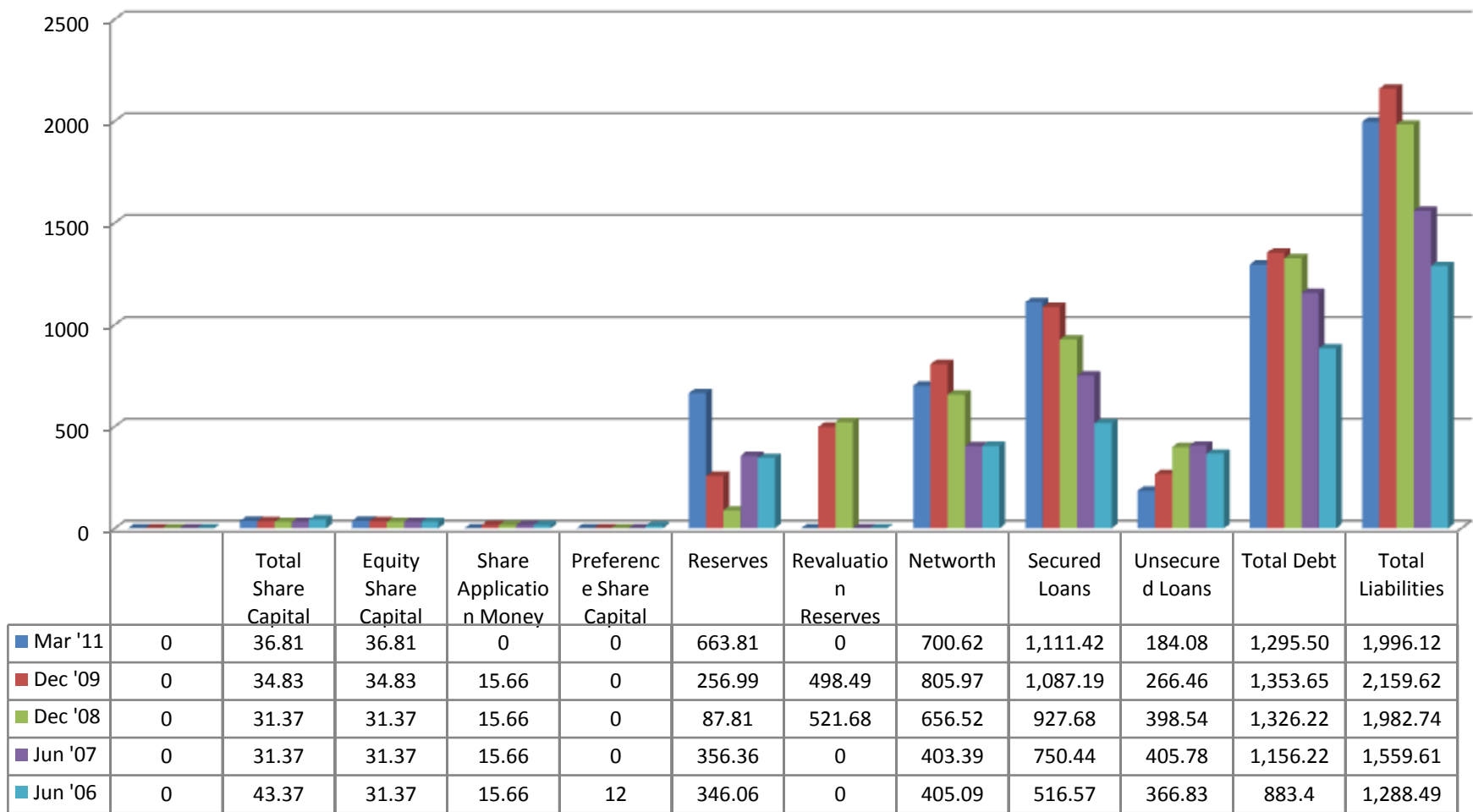
- ❖ PBDIT took both upward and downward trend from 2007 to 2011.
- ❖ Interest took both upward and downward trend from 2007 to 2011.
- ❖ PBDT took both upward and downward trend from 2007 to 2011.
- ❖ Depreciation increased from 2007 to 2011.
- ❖ Other written off were nil from 2007 to 2011.
- ❖ Profit before tax took both upward and downward trend from 2007 to 2011, where the trend was on the negative sign during the year 2008.
- ❖ Extra-ordinary items took both upward and downward trend from 2007 to 2011.
- ❖ PBT took both upward and downward trend from 2007 to 2011, where the trend was on the negative sign during the year 2008.
- ❖ Tax took both upward and downward trend from 2007 to 2011, where the trend was on the negative sign during the year 2008.
- ❖ Reported Net Profit took both upward and downward trend from 2007 to 2011, where the trend was on the negative sign during the year 2008.

2.3 COMPARISON OF SAKTHI SUGARS LIMITED WITH SHREE RENUKA SUGARS

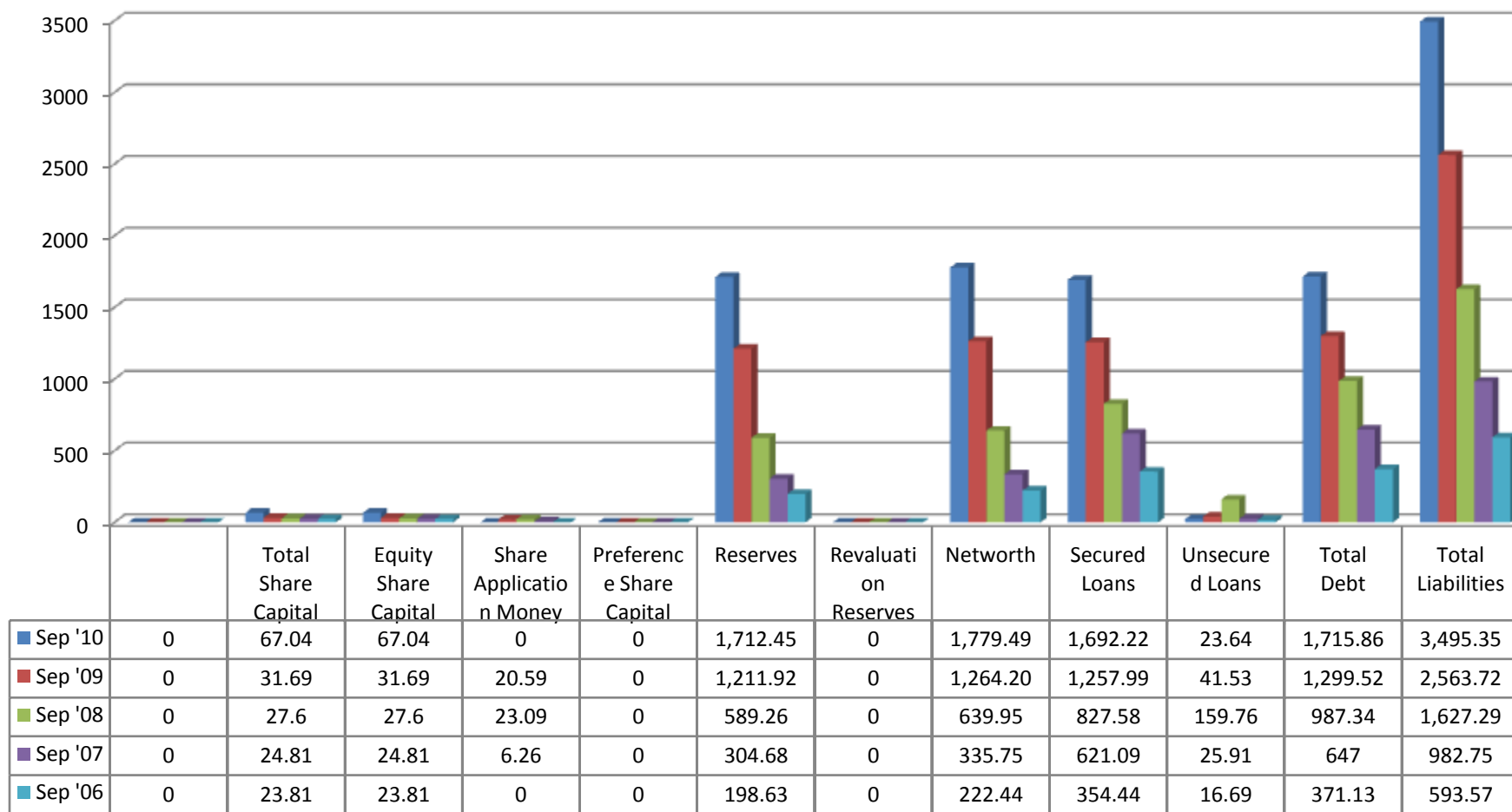
2.3.1 Balance Sheet Comparison Statement of SSL and SRS:

01.12.2011											
			Sakthi Sugars						Shree Renuka Sugars		
Balance Sheet											
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Sep '10	Sep '09	Sep '08	Sep '07	Sep '06
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Sources Of Funds											
Total Share Capital	36.81	34.83	31.37	31.37	43.37		67.04	31.69	27.6	24.81	23.81
Equity Share Capital	36.81	34.83	31.37	31.37	31.37		67.04	31.69	27.6	24.81	23.81
Share Application Money	0	15.66	15.66	15.66	15.66		0	20.59	23.09	6.26	0
Preference Share Capital	0	0	0	0	12		0	0	0	0	0
Reserves	663.81	256.99	87.81	356.36	346.06		1,712.45	1,211.92	589.26	304.68	198.63
Revaluation Reserves	0	498.49	521.68	0	0		0	0	0	0	0
Networth	700.62	805.97	656.52	403.39	405.09		1,779.49	1,264.20	639.95	335.75	222.44
Secured Loans	1,111.42	1,087.19	927.68	750.44	516.57		1,692.22	1,257.99	827.58	621.09	354.44
Unsecured Loans	184.08	266.46	398.54	405.78	366.83		23.64	41.53	159.76	25.91	16.69
Total Debt	1,295.50	1,353.65	1,326.22	1,156.22	883.4		1,715.86	1,299.52	987.34	647	371.13
Total Liabilities	1,996.12	2,159.62	1,982.74	1,559.61	1,288.49		3,495.35	2,563.72	1,627.29	982.75	593.57
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Sep '10	Sep '09	Sep '08	Sep '07	Sep '06
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Application Of Funds											
Gross Block	1,536.14	1,472.61	1,215.17	688.89	654.63		1,802.50	1,406.62	778.87	631.37	162.96
Less: Accum. Depreciation	138.22	70.66	161.28	102.43	78.93		231.45	149.76	87.72	69.06	43.6
Net Block	1,397.92	1,401.95	1,053.89	586.46	575.7		1,571.05	1,256.86	691.15	562.31	119.36
Capital Work in Progress	132.38	116.63	495.13	286.81	21.38		410.46	242.31	513.95	207.73	331.29
Investments	164.84	167.34	167.37	170.16	60.19		1,639.28	105.99	150.57	16.76	0.55
Inventories	141.25	187.9	43.52	80.97	46.21		1,135.95	1,002.32	186.91	100.17	112.18
Sundry Debtors	129.79	59.74	27.58	25.09	64.97		315.94	104.27	48.64	38.69	53.91
Cash and Bank Balance	32.29	17.41	18.81	29.49	244.37		4.42	7.06	7.47	20.71	12.09
Total Current Assets	303.33	265.05	89.91	135.55	355.55		1,456.31	1,113.65	243.02	159.57	178.18
Loans and Advances	333.58	669.08	581.21	436.95	348.02		755.23	753.86	323.12	186.23	82.92
Fixed Deposits	0	23.23	23.42	61.64	30.38		19.05	203.22	5.92	9.96	5.08
Total CA, Loans & Advances	636.91	957.36	694.54	634.14	733.95		2,230.59	2,070.73	572.06	355.76	266.18
Deferred Credit	0	0	0	0	0		0	0	0	0	0
Current Liabilities	408.87	465.38	425.93	125.38	94.47		2,136.36	1,013.44	248.95	122.94	99.45
Provisions	14.53	27.94	14.3	5.61	12.31		229.66	100.41	53.09	38.98	31.93
Total CL & Provisions	423.4	493.32	440.23	130.99	106.78		2,366.02	1,113.85	302.04	161.92	131.38
Net Current Assets	213.51	464.04	254.31	503.15	627.17		-135.43	956.88	270.02	193.84	134.8
Miscellaneous Expenses	87.47	9.67	12.03	13.03	4.04		9.98	1.67	1.61	2.11	7.58
Total Assets	1,996.12	2,159.63	1,982.73	1,559.61	1,288.48		3,495.34	2,563.71	1,627.30	982.75	593.58
Contingent Liabilities	474.12	556.15	634.7	182.35	272.96		1,224.68	389	44.5	148.5	192.37
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		26.54	39.24	22.35	132.81	93.43

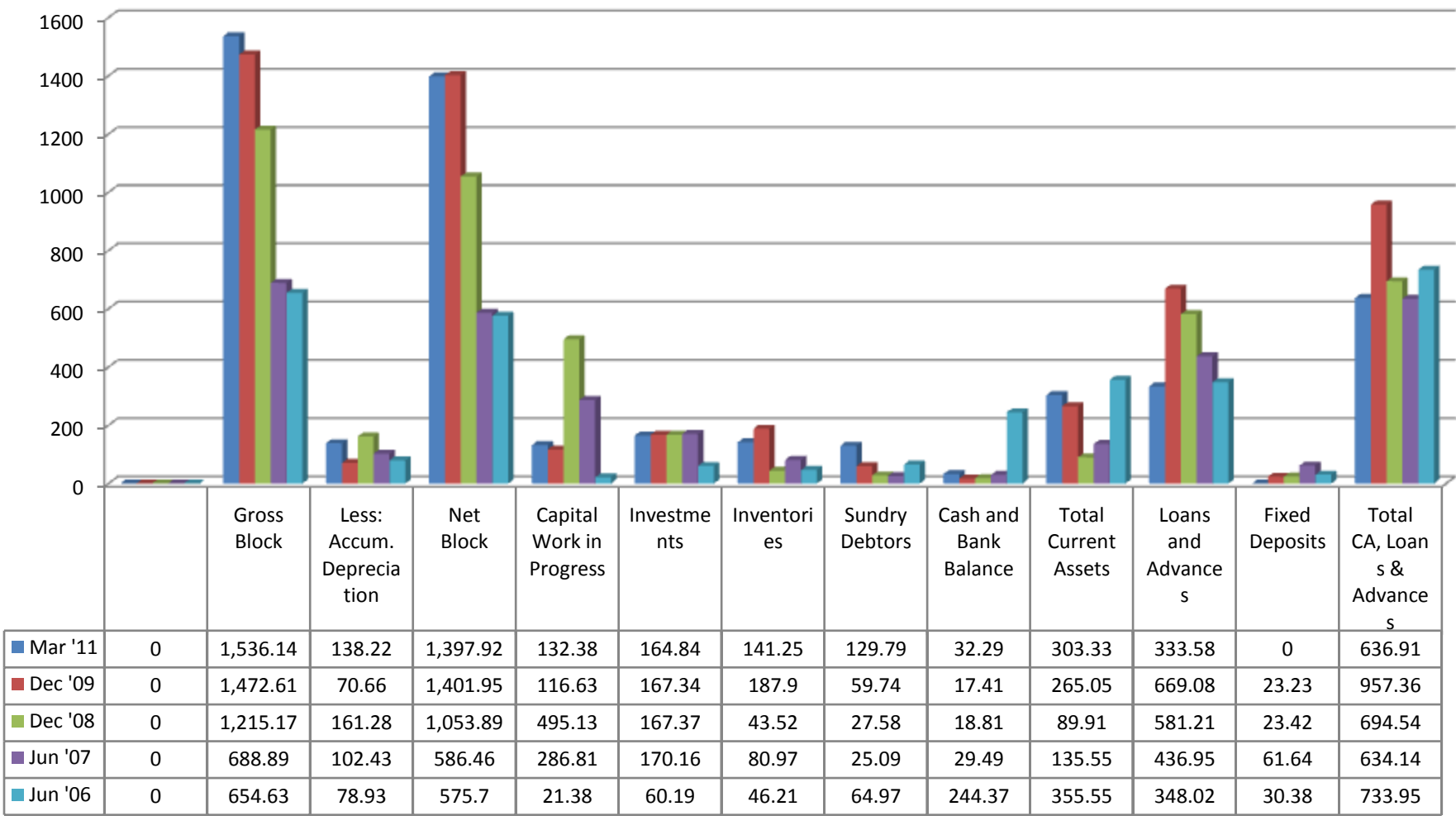
Source of Funds-SSL



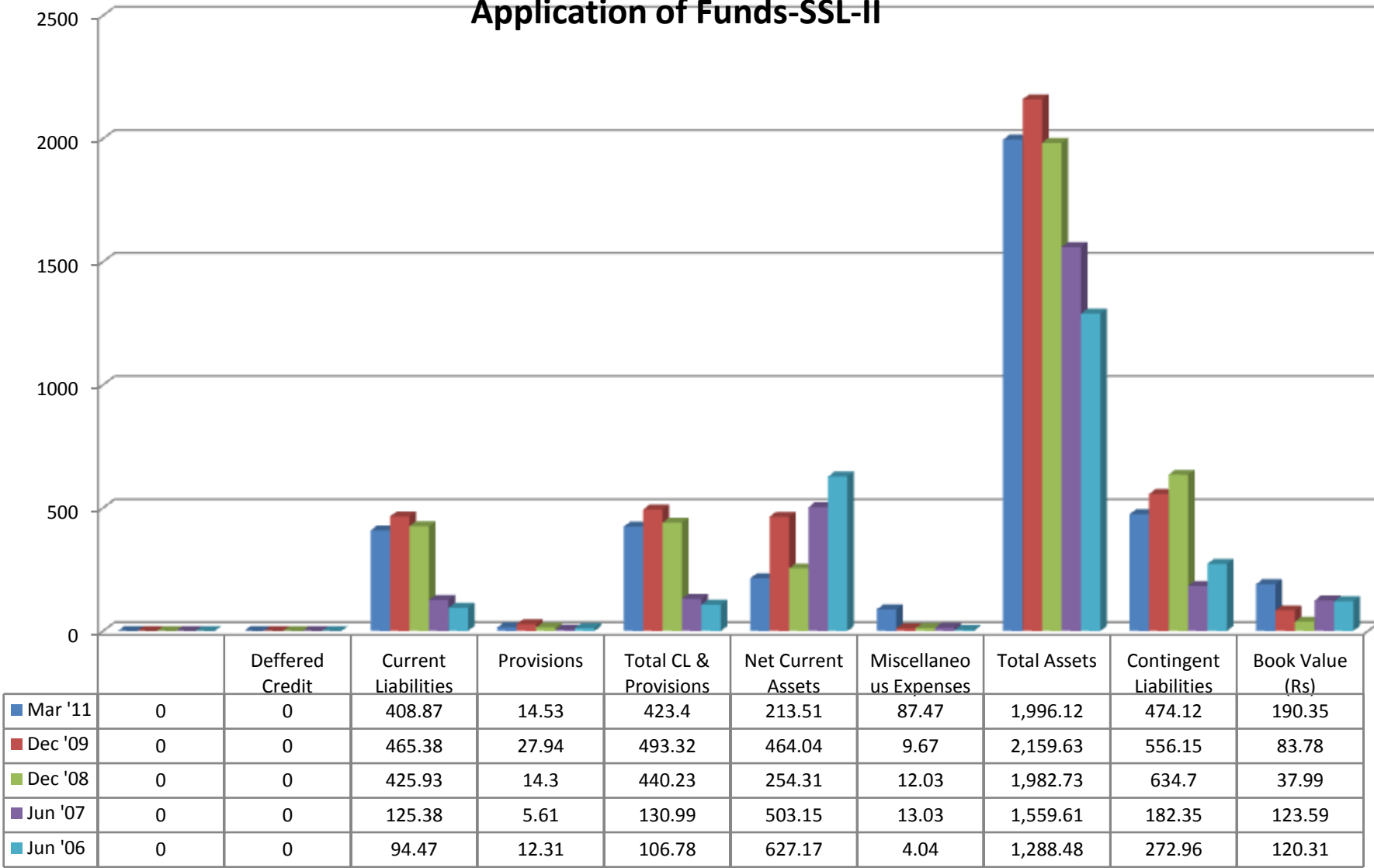
Source of Funds- Shree Renuka Sugars



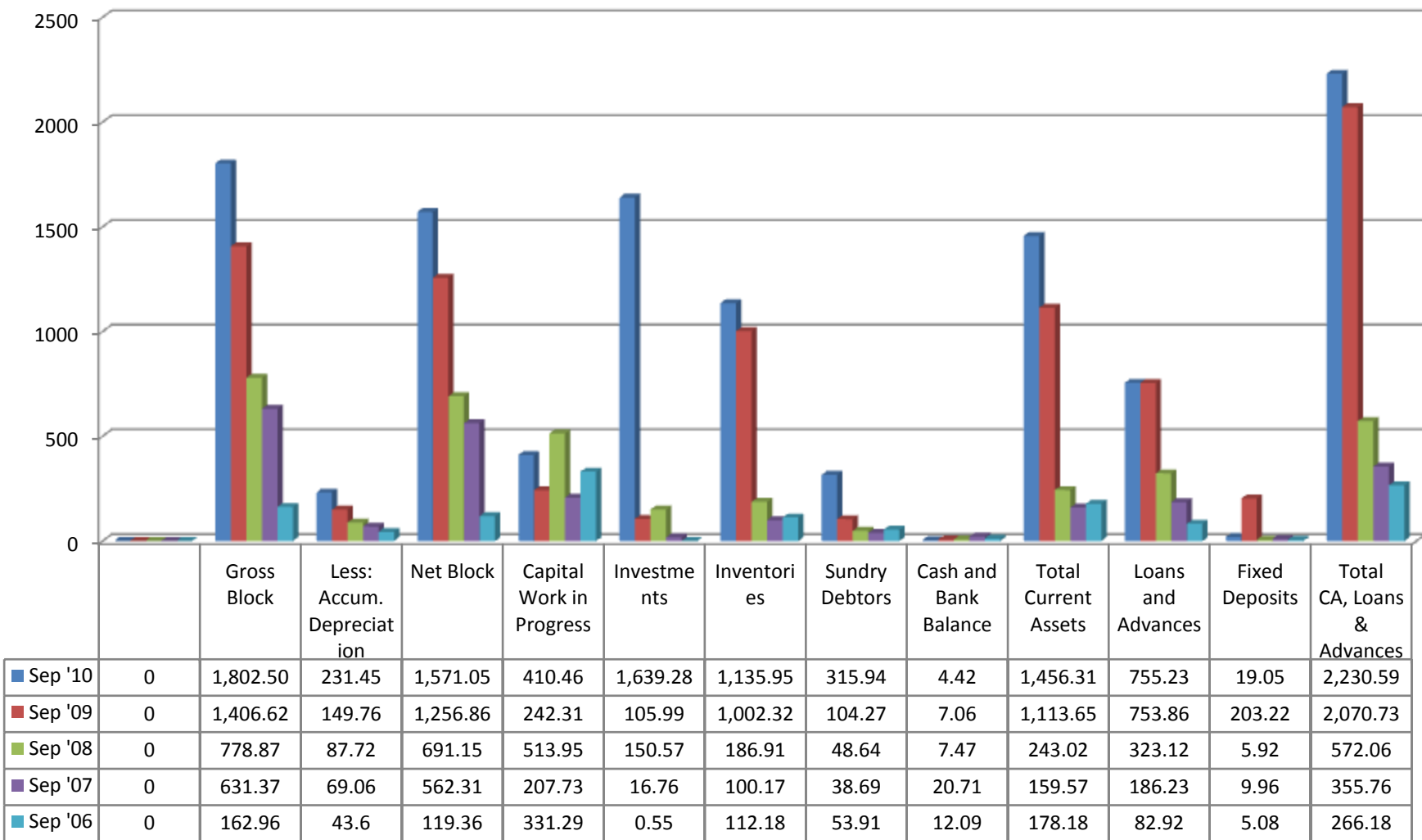
Application of Funds-SSL-I



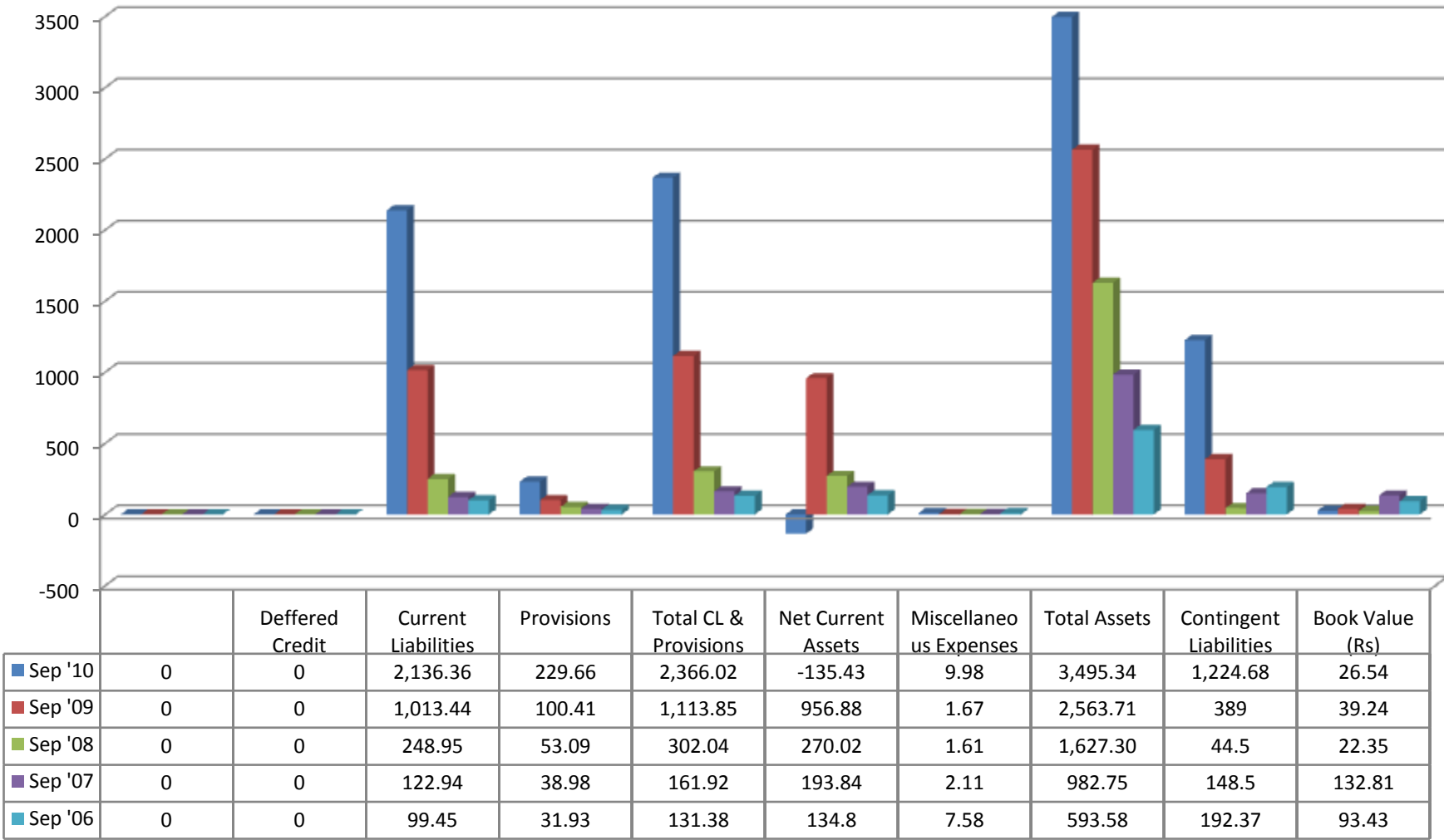
Application of Funds-SSL-II



Application of Funds-Shree Renuka Sugar-I



Application of Funds-Shree Renuka Sugars-II



2.3.1 (a) Balance sheet of Sakthi Sugars Ltd :

(i) Source of Funds:

- ❖ Total share capitals took both up and downward trend through 2006-2011.
- ❖ Equity share capitals were even trend in 2006-08 and took an upward trend in 2009 and 2011.
- ❖ Share application money was in even trend from 2006 to 2009.
- ❖ Preference share capital was nil throughout 2007- 2011, except in the year of 2006.
- ❖ Reserves took an upward and downward trend through 2006 to 2011.
- ❖ Revaluation reserves value was high in 2008 and decreased in 2009 whereas the values were nil in the year 2006, 2007 and 2011.
- ❖ Net worth increased from the year 2006 to 2011 except the year 2007 where the value decreased a little than the previous year.
- ❖ Secured loans increased from the year 2006 to the year 2011.
- ❖ Unsecured loans took both upward and downward trend through 2006-2011.
- ❖ Total debt increased from 2006 to 2009, which decreased in 2011.
- ❖ Total liabilities increased from 2006 to 2009, which decreased in 2011.

(ii) Application of Funds:

- ❖ Gross block increased throughout from the year 2006 to 2011.
- ❖ Accum.depreciation took both upward and downward trend from the year 2006 to 2011.
- ❖ Net block values increased through the year 2006 until 2009 and decreased in 2011.
- ❖ Capital work in progress increased from 2006 to 2008 and decreased 2009 and 2011.
- ❖ Investments increased in 2007 and decreased from 2008 to 2011.
- ❖ Inventories increased from 2006 to 2011 except in the year 2008.
- ❖ Sundry debtors increased from 2008 to 2011 after the downfall it took in the year 2007.
- ❖ Cash and bank balance decreased from 2007 to 2009 an increased in 2011.
- ❖ Total current assets shows ups and downward trend in 2006-2011.
- ❖ Loans and advances were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Fixed deposits were ups and downward trend in 2006-2009 and nil trends in 2011.
- ❖ Total Current Assets, loans and advances took both upward and downward trend in 2006-2011.
- ❖ Deferred credit was nil from the year of 2006 to 2011.
- ❖ Current liabilities showed an upward trend in 2006-2009 which decreased in 2011.
- ❖ Provisions took both upward and downward trend from 2006 to 2011.
- ❖ Total current liabilities and provisions showed an upward trend from 2006 to 2009 which decreased in 2011.
- ❖ Net current assets took both upward and downward trend from 2006 to 2011.
- ❖ Miscellaneous expenses took both upward and downward trend from 2006 to 2011.
- ❖ Total assets took an upward trend from 2006 to 2009, which decreased in 2011.
- ❖ Contingent liabilities took both upward and downward trend from 2006 to 2011.
- ❖ Book value took both upward and downward trend from 2006 to 2011.

2.3.1 (b) Balance sheet of Shree Renuka Sugars:

(i) Source of Funds:

- ❖ Total share capital was in upward trend from 2006 to 2010.
- ❖ Equity share capital was in upward trend from 2006 to 2010.
- ❖ Share application was in upward trend from 2007 to 2009, whereas it showed nil in the year 2006 and 2010.
- ❖ Preference share capital showed nil from 2006 to 2010.
- ❖ Reserves were in upward trend from 2006 to 2010.
- ❖ Revaluation reserves showed nil from 2006 to 2010.
- ❖ Net worth shows in upward trend from 2006 to 2010.
- ❖ Secured loans were in upward trend from 2006 to 2010.
- ❖ Unsecured loans were in upward trend from 2006 to 2008 and took a downward trend from 2009 to 2010.
- ❖ Total debt shows in upward trend from 2006 to 2010.
- ❖ Total liabilities were in upward trend from 2006 to 2010.

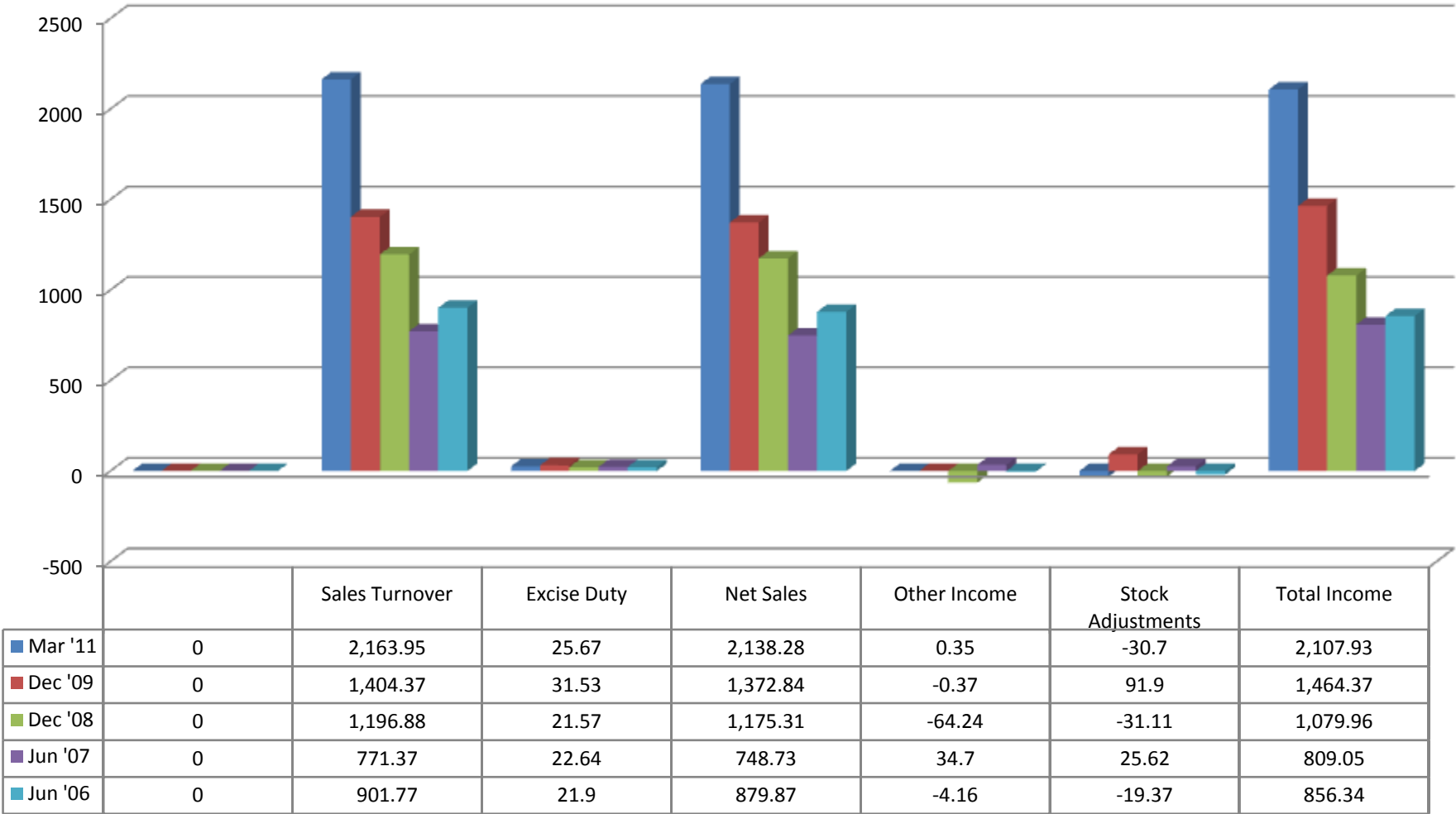
(ii) Application of Funds:

- ❖ Gross block were in upward trend from 2006 to 2010.
- ❖ Accum.Depreciation was in upward trend from 2006 to 2010.
- ❖ Net block shows in upward trend from 2006 to 2010.
- ❖ Capital work in progress took both upward and downward trend from 2006 to 2010.
- ❖ Investments took both upward and downward trend from 2006 to 2010.
- ❖ Inventories took both upward and downward trend from 2006 to 2010.
- ❖ Sundry debtors took both upward and downward trend from 2006 to 2010.
- ❖ Cash and bank balance took both upward and downward trend from 2006 to 2010.
- ❖ Total current assets took both upward and downward trend from 2006 to 2010.
- ❖ Loans and Advances were in upward trend from 2006 to 2010.
- ❖ Fixed deposits took both upward and downward trend from 2006 to 2010.
- ❖ Total CA, Loans & Advances were in upward trend from 2006 to 2010.
- ❖ Deferred credit showed nil from 2006 to 2010.
- ❖ Current liabilities were in upward trend from 2006 to 2010.
- ❖ Provisions were in upward trend from 2006 to 2010.
- ❖ Total CL and provisions shows in upward trend from 2006 to 2010.
- ❖ Net current assets shows in upward trend from 2006 to 2009, whereas the trend was in negative side during the year 2010.
- ❖ Miscellaneous expenses took both upward and downward trend from 2006 to 2010.
- ❖ Total assets shows in upward trend from 2006 to 2010.
- ❖ Contingent liabilities took both upward and downward trend from 2006 to 2010.

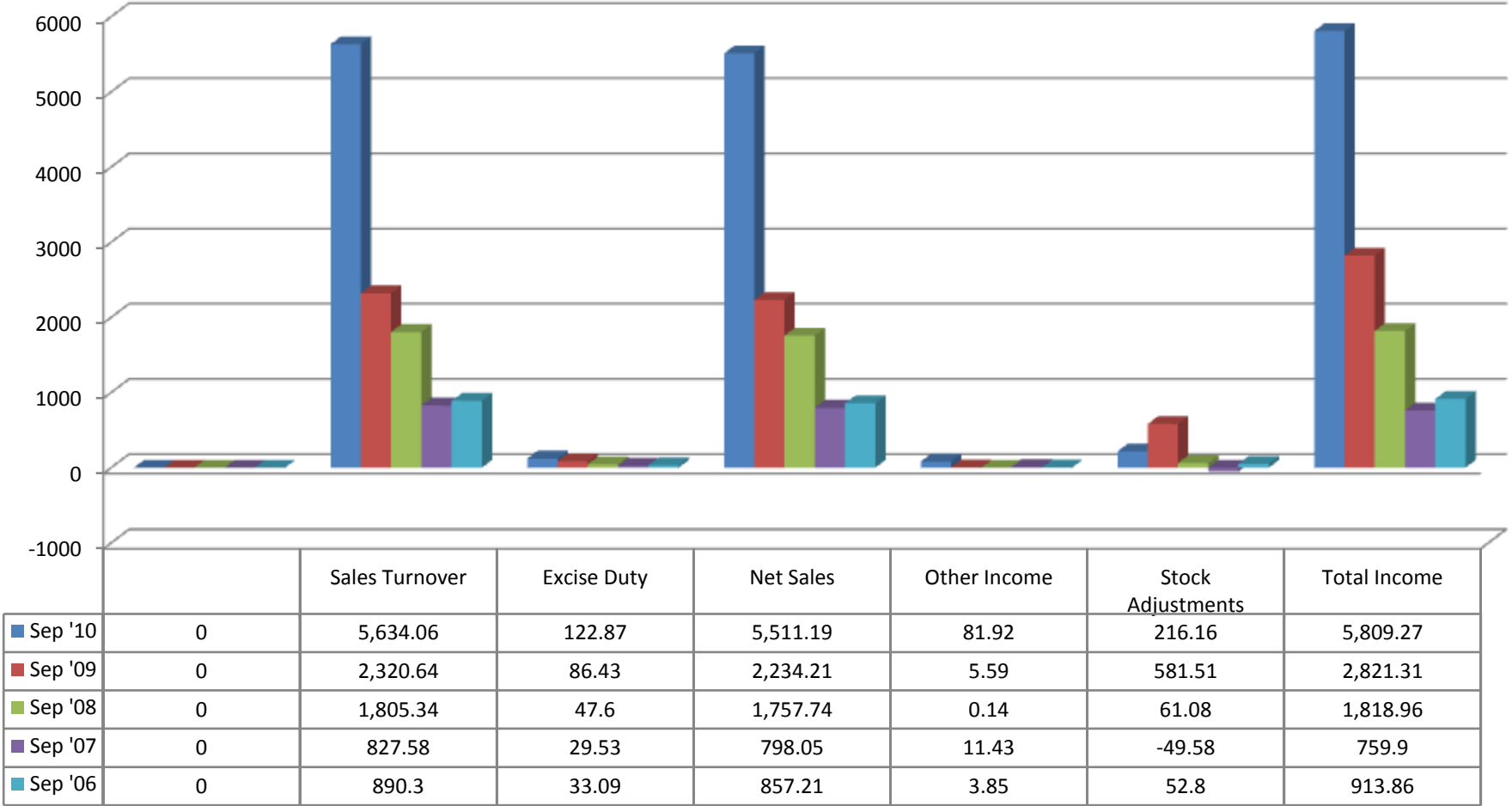
2.3.2 Profit and Loss Account Comparison Statement of SSL and SRSL:

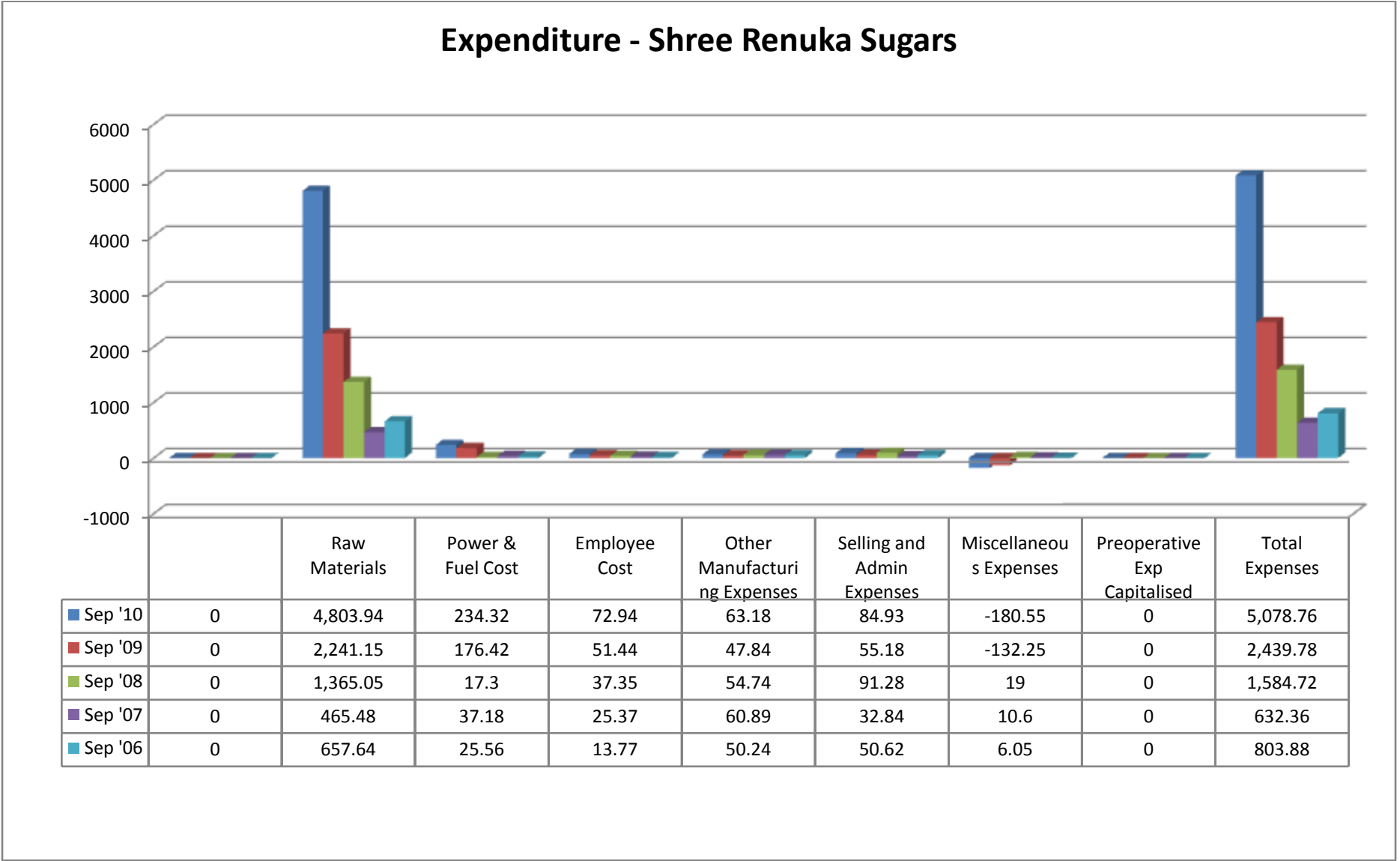
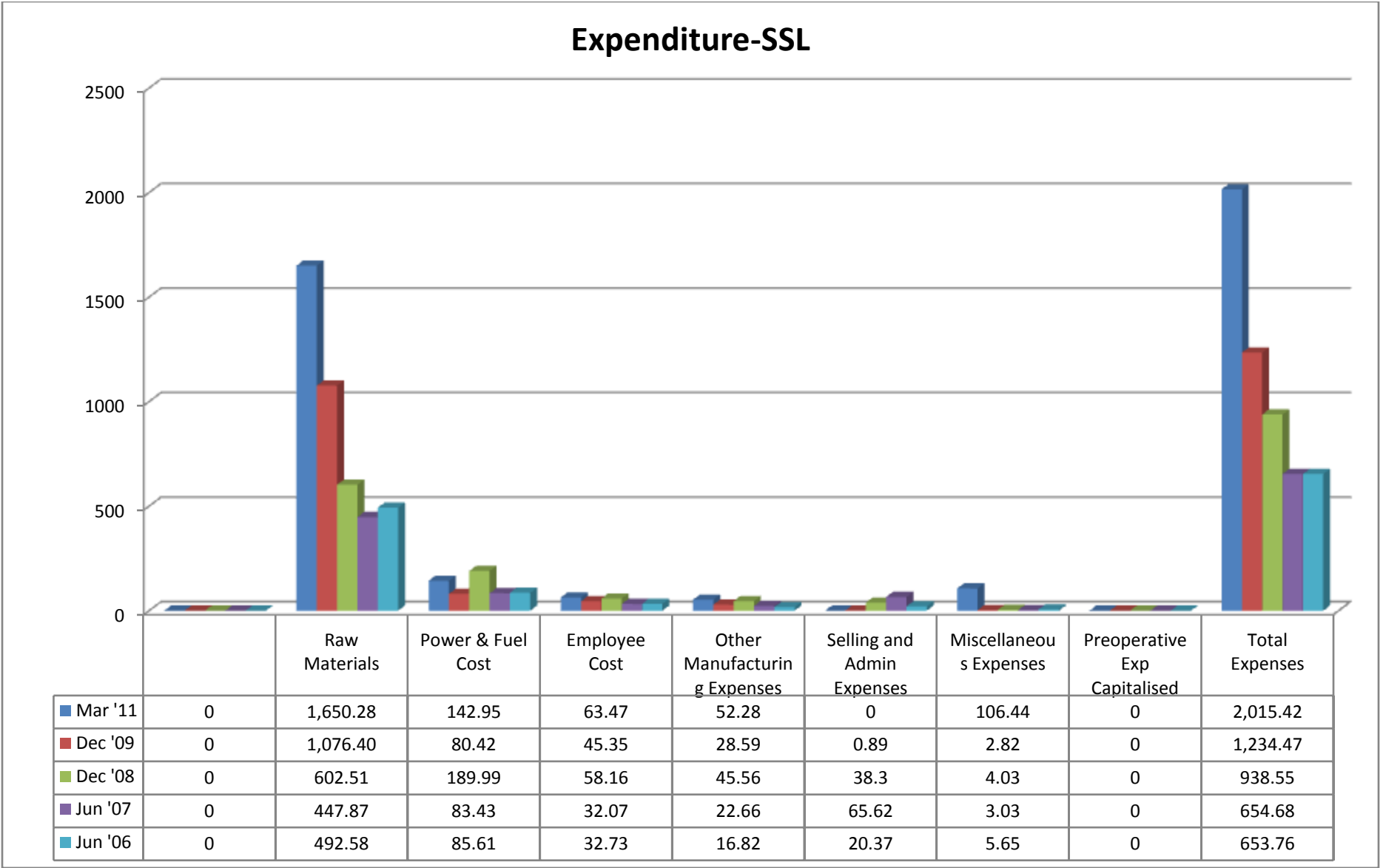
01.12.2011											
Profit & Loss account			Sakthi Sugars					Shree Renuka Sugars			
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Sep '10	Sep '09	Sep '08	Sep '07	Sep '06
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Income											
Sales Turnover	2,163.95	1,404.37	1,196.88	771.37	901.77		5,634.06	2,320.64	1,805.34	827.58	890.3
Excise Duty	25.67	31.53	21.57	22.64	21.9		122.87	86.43	47.6	29.53	33.09
Net Sales	2,138.28	1,372.84	1,175.31	748.73	879.87		5,511.19	2,234.21	1,757.74	798.05	857.21
Other Income	0.35	-0.37	-64.24	34.7	-4.16		81.92	5.59	0.14	11.43	3.85
Stock Adjustments	-30.7	91.9	-31.11	25.62	-19.37		216.16	581.51	61.08	-49.58	52.8
Total Income	2,107.93	1,464.37	1,079.96	809.05	856.34		5,809.27	2,821.31	1,818.96	759.9	913.86
Expenditure											
Raw Materials	1,650.28	1,076.40	602.51	447.87	492.58		4,803.94	2,241.15	1,365.05	465.48	657.64
Power & Fuel Cost	142.95	80.42	189.99	83.43	85.61		234.32	176.42	17.3	37.18	25.56
Employee Cost	63.47	45.35	58.16	32.07	32.73		72.94	51.44	37.35	25.37	13.77
Other Manufacturing Expenses	52.28	28.59	45.56	22.66	16.82		63.18	47.84	54.74	60.89	50.24
Selling and Admin Expenses	0	0.89	38.3	65.62	20.37		84.93	55.18	91.28	32.84	50.62
Miscellaneous Expenses	106.44	2.82	4.03	3.03	5.65		-180.55	-132.25	19	10.6	6.05
Preoperative Exp Capitalised	0	0	0	0	0		0	0	0	0	0
Total Expenses	2,015.42	1,234.47	938.55	654.68	653.76		5,078.76	2,439.78	1,584.72	632.36	803.88
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Sep '10	Sep '09	Sep '08	Sep '07	Sep '06
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Operating Profit	92.16	230.27	205.65	119.67	206.74		648.59	375.94	234.1	116.11	106.13
PBDIT	92.51	229.9	141.41	154.37	202.58		730.51	381.53	234.24	127.54	109.98
Interest	181.65	47.5	162.62	101.99	85.68		92.23	101.44	84.06	24.64	26.58
PBDT	-89.14	182.4	-21.21	52.38	116.9		638.28	280.09	150.18	102.9	83.4
Depreciation	38.78	30.26	42.94	13.41	12.19		81.55	62.46	36.48	24.92	8.78
Other Written Off	0	4.19	13.97	8.75	1.21		0	0	0	0	0.06
Profit Before Tax	-127.92	147.95	-78.12	30.22	103.5		556.73	217.63	113.7	77.98	74.56
Extra-ordinary items	0	-0.62	0.6	0.65	-0.85		-0.15	0	18.24	0	-0.69
PBT (Post Extra-ord Items)	-127.92	147.33	-77.52	30.87	102.65		556.58	217.63	131.94	77.98	73.87
Tax	-28.08	20.57	-7.59	0	0		150.44	74.14	39.15	23.56	18.28
Reported Net Profit	-99.86	103.49	-79.55	30.18	95.28		410.05	143.51	92.79	54.43	55.58
Total Value Addition	365.15	158.07	336.03	206.82	161.18		274.81	198.62	219.67	166.88	146.24
Preference Dividend	0	0	0	0.37	6		0	0	0	3.55	0
Equity Dividend	0	0	0	4.71	4.71		67.04	31.69	5.96	4.96	4.76
Corporate Dividend Tax	0	0	0	0.85	1.5		11.13	5.39	1.01	1.45	0.67
Per share data (annualised)											
Shares in issue (lakhs)	368.07	348.34	313.73	313.73	313.73		6,703.82	3,169.00	2,759.63	248.1	238.1
Earning Per Share (Rs)	-27.13	29.71	-25.36	9.5	28.46		6.12	4.53	3.36	20.51	23.34
Equity Dividend (%)	0	0	0	15	15		100	100	20	20	20
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		26.54	39.24	22.35	132.81	93.43

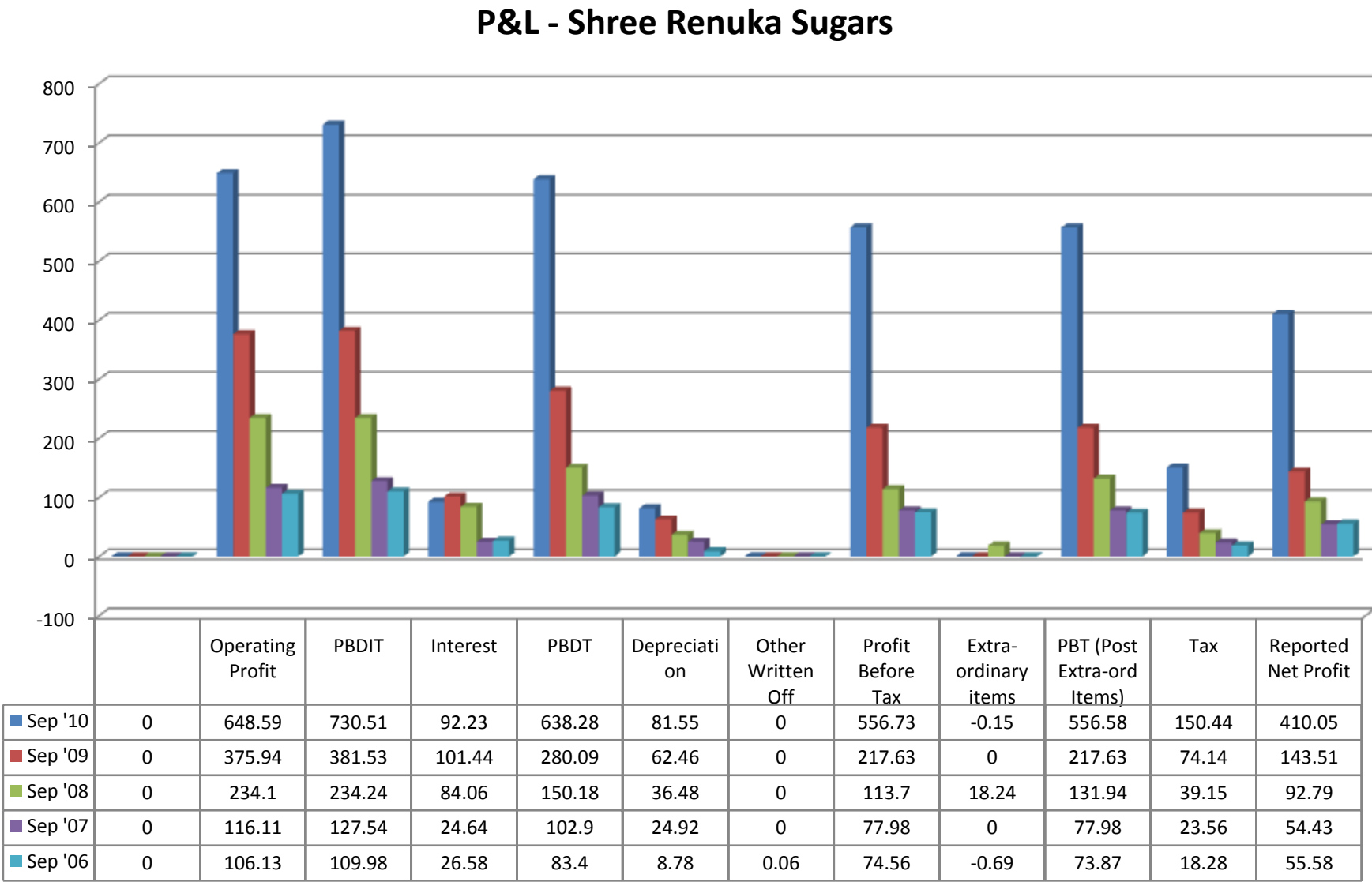
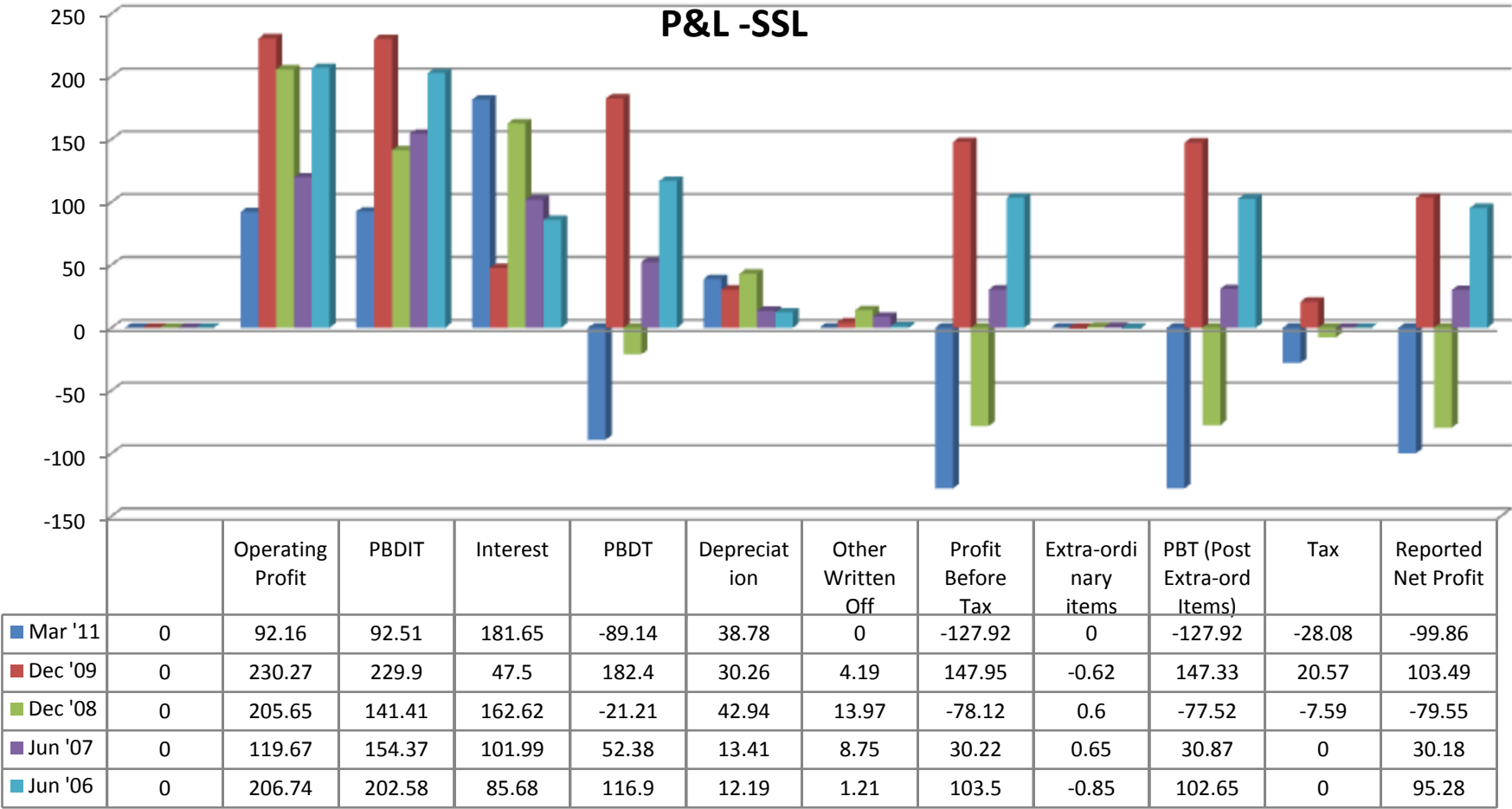
Income -SSL



Income -Shree Renuka Sugars







2.3.2 (a) Profit and Loss Accounts of Sakthi Sugars Ltd:

(i) Income:

- ❖ Sales turnover showed an upward trend from 2007 to 2011, except the year 2006.
- ❖ Net sales showed an upward trend in 2007-11, except the year of 2006.
- ❖ Other income took its trend on the negative sign for the year of 2006, 2008 and 2009, whereas the trend shifted towards positive sign for year of 2007 and 2011.
- ❖ Stock adjustments took its trend on the negative sign for the year of 2006, 2008 and 2011, and shifted towards the positive sign for the year of 2007 and 2009.
- ❖ Total income showed an upward trend in the year 2007 to 2011, except the year of 2006.

(ii) Expenditure:

- ❖ Raw materials took an upward trend from the year of 2007 to 2011, except the year of 2006.
- ❖ Power and fuel cost took both upward and downward trend from 2006 to 2011.
- ❖ Employee cost took both upward and downward trend from 2006 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2011.
- ❖ Selling and admin expenses took both upward and downward trend from 2006 to 2009, which reached the value of zero in the year 2011.
- ❖ Miscellaneous expenses were in normal trend from the year 2006 to 2009, which increased greatly in the year of 2011.
- ❖ Preoperative expenses capitalized were nil from 2006 to 2011.
- ❖ Total expenses increased from 2006 to 2011.

(iii) Profit & Loss:

- ❖ OP took both upward and downward trend from 2006 to 2011.
- ❖ PBDIT took both upward and downward trend from 2006 to 2011.
- ❖ Interest took an upward trend from 2006 to 2011, except the year of 2009.
- ❖ PBDT took both upward and downward trend from 2006 to 2011, which took a trend on the negative sign in the year 2008 and 2011.
- ❖ Depreciation showed an upward trend in 2006-2008, which took a downward trend in 2009-2011.
- ❖ Other written off showed an upward trend in 2006-08, which took a downward trend in 2009-11.
- ❖ Profit before tax showed both upward and downward trend from 2006 to 2011, which too a trend on the negative sign during the year 2008 and 2011.
- ❖ PBT (Post Extra-ord Items) showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ Tax were nil in the year 2006 and 2007 which decreased to negativity from 2008 then increased in 2009 and again reached negativity on 2011.
- ❖ Reported net profit showed both upward and downward trend from 2006 to 2011, which too a trend on the negative sign during the year 2008 and 2011.

2.3.2 (b) Profit and Loss accounts of Shree Renuka Sugars:

(i) Income:

- ❖ Sales turnover were in upward trend from 2007 to 2010, except the year of 2006.
- ❖ Net sales were in upward trend from 2007 to 2010, except the year of 2006.
- ❖ Other income took both upward and downward trend from 2006 to 2010.
- ❖ Stock adjustments took both upward and downward trend from 2006 to 2010 and reached a trend on negative sign in 2007.
- ❖ Total income was in upward trend from 2007 to 2010, except the year of 2006.

(ii) Expenditure:

- ❖ Raw materials were in upward trend from 2007 to 2010, except the year of 2006.
- ❖ Power and fuel cost took both upward and downward trend from 2006 to 2010.
- ❖ Employee cost was in upward trend from 2006 to 2010.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2010.
- ❖ Selling and Admin Expenses took both upward and downward trend from 2006 to 2010.
- ❖ Miscellaneous expenses took both upward and downward trend from 2006 to 2010, where the value reached negative sign in the year 2009 and 2010.
- ❖ Preoperative Exp capitalized showed nil from 2006 to 2010.
- ❖ Total expenses shows in upward trend from 2007 to 2010, except the year of 2006.

(iii) Profit & Loss:

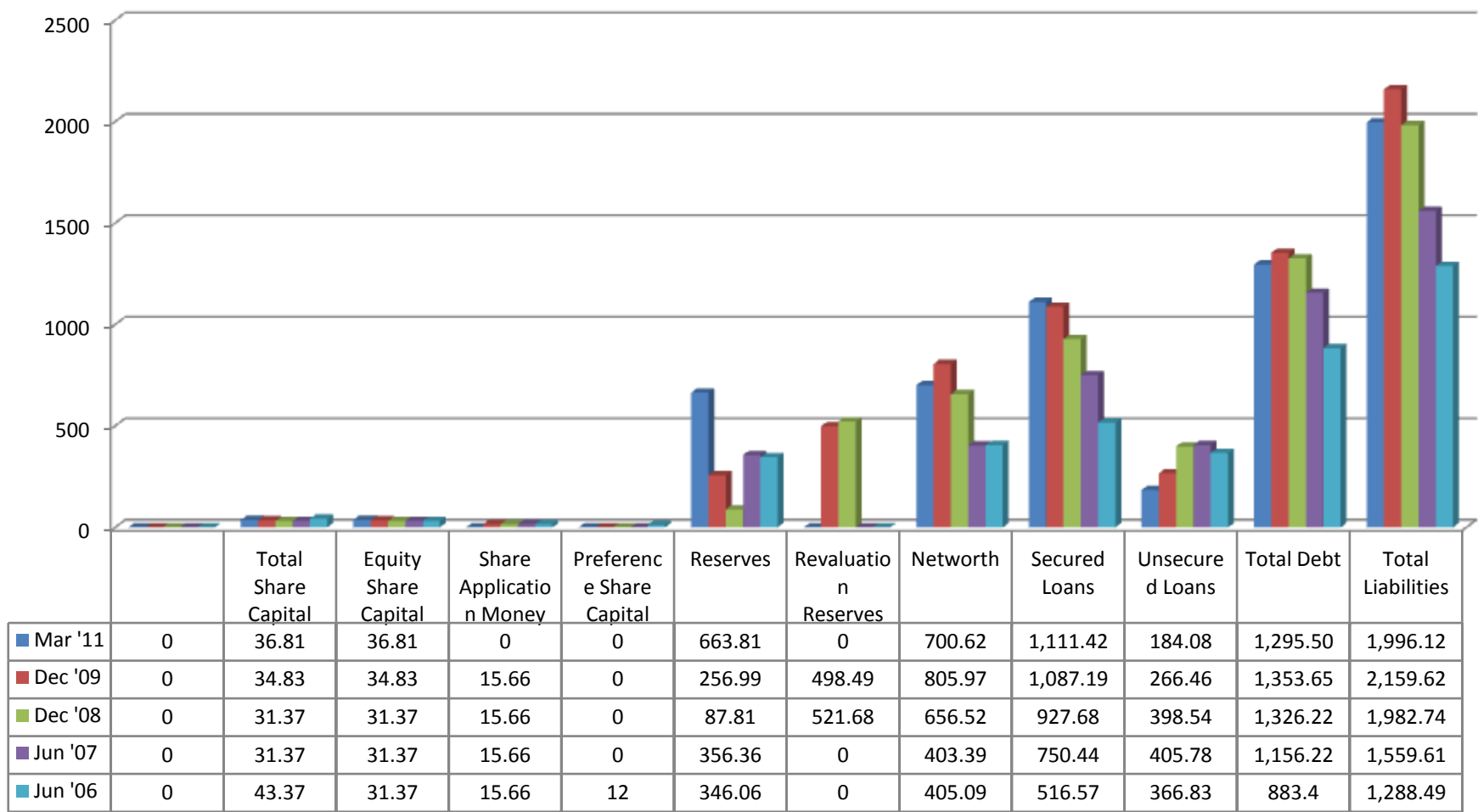
- ❖ PBDIT was in upward trend from 2006 to 2010.
- ❖ Interest took both upward and downward trend from 2006 to 2010
- ❖ PBDT were in upward trend from 2006 to 2010.
- ❖ Depreciation was in upward trend from 2006 to 2010.
- ❖ Other written off was very small amount in 2006, whereas nil from 2007 to 2010.
- ❖ Profit before tax was in upward trend from 2006 to 2010.
- ❖ Extra-ordinary items were shown in negative sign and nil in 2006, 2010 and 2007, 2009 respectively, except the year of 2008.
- ❖ PBT (Post Extra-Ord Items) were in upward trend from 2006 to 2010.
- ❖ Tax was in upward trend from 2006 to 2010.
- ❖ Reported Net Profit was in upward trend from 2007 to 2010, except the year of 2006.

2.4 COMPARISON OF SAKTHI SUGARS LIMITED WITH BALRAMPUR CHINI MILLS

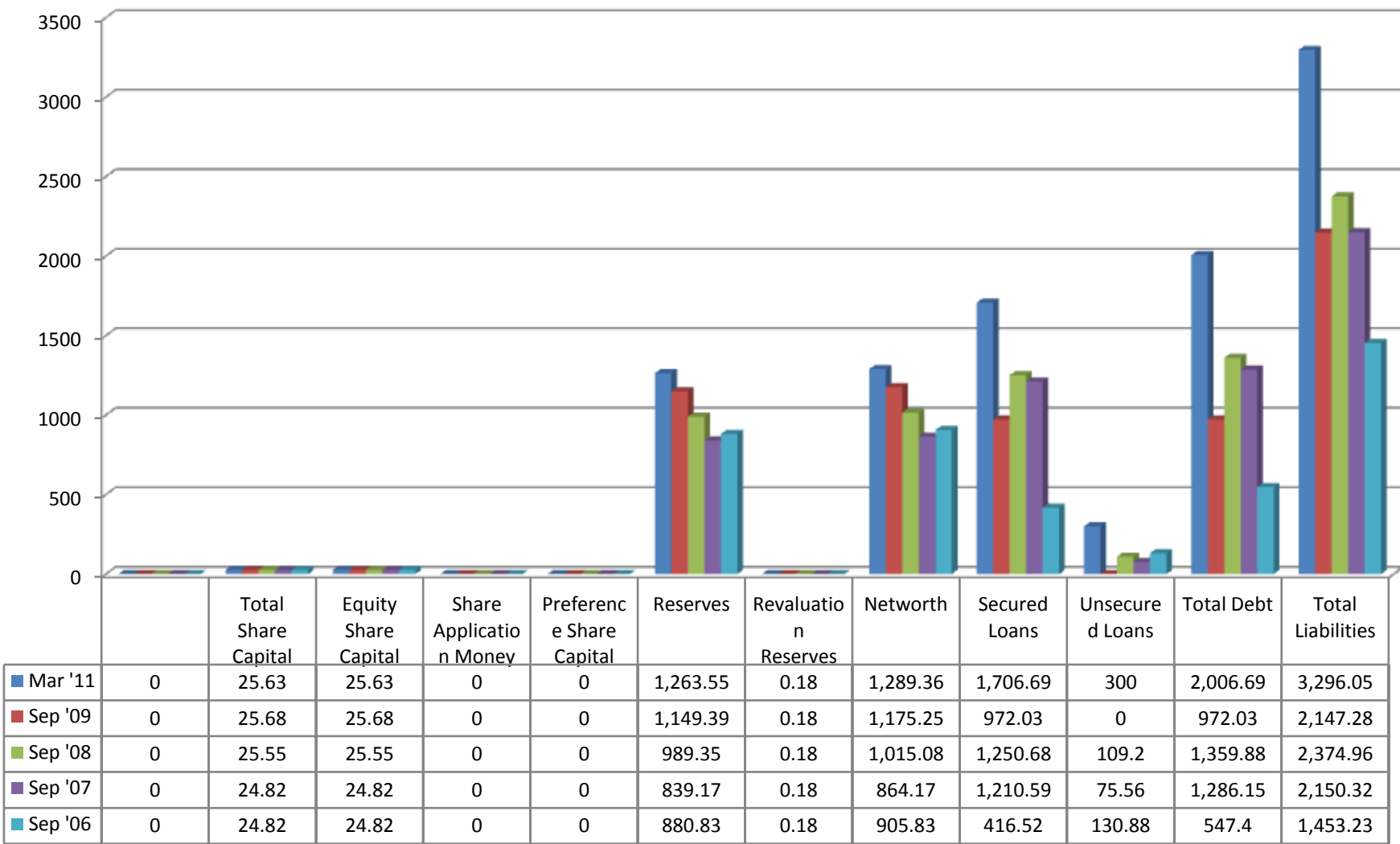
2.4.1 Balance Sheet Comparison Statement of SSL and BCM:

01.12.2011											
			Sakthi Sugars						Balrampur Chini Mills		
Balance Sheet											
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Sep '09	Sep '08	Sep '07	Sep '06
	15 mths	12 mths	18 mths	12 mths	12 mths		18 mths	12 mths	12 mths	12 mths	18 mths
	in Rs. Cr.						in Rs. Cr.				
Sources Of Funds											
Total Share Capital	36.81	34.83	31.37	31.37	43.37		25.63	25.68	25.55	24.82	24.82
Equity Share Capital	36.81	34.83	31.37	31.37	31.37		25.63	25.68	25.55	24.82	24.82
Share Application Money	0	15.66	15.66	15.66	15.66		0	0	0	0	0
Preference Share Capital	0	0	0	0	12		0	0	0	0	0
Reserves	663.81	256.99	87.81	356.36	346.06		1,263.55	1,149.39	989.35	839.17	880.83
Revaluation Reserves	0	498.49	521.68	0	0		0.18	0.18	0.18	0.18	0.18
Networth	700.62	805.97	656.52	403.39	405.09		1,289.36	1,175.25	1,015.08	864.17	905.83
Secured Loans	1,111.42	1,087.19	927.68	750.44	516.57		1,706.69	972.03	1,250.68	1,210.59	416.52
Unsecured Loans	184.08	266.46	398.54	405.78	366.83		300	0	109.2	75.56	130.88
Total Debt	1,295.50	1,353.65	1,326.22	1,156.22	883.4		2,006.69	972.03	1,359.88	1,286.15	547.4
Total Liabilities	1,996.12	2,159.62	1,982.74	1,559.61	1,288.49		3,296.05	2,147.28	2,374.96	2,150.32	1,453.23
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Sep '09	Sep '08	Sep '07	Sep '06
	15 mths	12 mths	18 mths	12 mths	12 mths		18 mths	12 mths	12 mths	12 mths	18 mths
Application Of Funds											
Gross Block	1,536.14	1,472.61	1,215.17	688.89	654.63		2,500.60	2,374.50	2,374.18	1,970.32	1,338.59
Less: Accum. Depreciation	138.22	70.66	161.28	102.43	78.93		790.67	604.4	498.17	382.52	301.92
Net Block	1,397.92	1,401.95	1,053.89	586.46	575.7		1,709.93	1,770.10	1,876.01	1,587.80	1,036.67
Capital Work in Progress	132.38	116.63	495.13	286.81	21.38		6.45	7.61	8.21	370.93	403.76
Investments	164.84	167.34	167.37	170.16	60.19		128.61	126.57	5.49	3.43	0.21
Inventories	141.25	187.9	43.52	80.97	46.21		1,491.31	343.43	556.39	432.99	198.35
Sundry Debtors	129.79	59.74	27.58	25.09	64.97		89.74	17.1	48.99	46.18	55.68
Cash and Bank Balance	32.29	17.41	18.81	29.49	244.37		29.11	31.67	33.76	14.77	14.4
Total Current Assets	303.33	265.05	89.91	135.55	355.55		1,610.16	392.2	639.14	493.94	268.43
Loans and Advances	333.58	669.08	581.21	436.95	348.02		530.11	466.21	334.29	249.41	191.19
Fixed Deposits	0	23.23	23.42	61.64	30.38		3.12	1.3	1.37	1.67	1.26
Total CA, Loans & Advances	636.91	957.36	694.54	634.14	733.95		2,143.39	859.71	974.8	745.02	460.88
Deffered Credit	0	0	0	0	0		0	0	0	0	0
Current Liabilities	408.87	465.38	425.93	125.38	94.47		524.25	417.12	444.99	521.85	304.39
Provisions	14.53	27.94	14.3	5.61	12.31		168.08	200.12	46.33	38.21	148.54
Total CL & Provisions	423.4	493.32	440.23	130.99	106.78		692.33	617.24	491.32	560.06	452.93
Net Current Assets	213.51	464.04	254.31	503.15	627.17		1,451.06	242.47	483.48	184.96	7.95
Miscellaneous Expenses	87.47	9.67	12.03	13.03	4.04		0	0.53	1.78	3.21	4.64
Total Assets	1,996.12	2,159.63	1,982.73	1,559.61	1,288.48		3,296.05	2,147.28	2,374.97	2,150.33	1,453.23
Contingent Liabilities	474.12	556.15	634.7	182.35	272.96		134.36	139.29	133.68	90.77	513.01
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		50.3	45.77	39.72	34.82	36.5

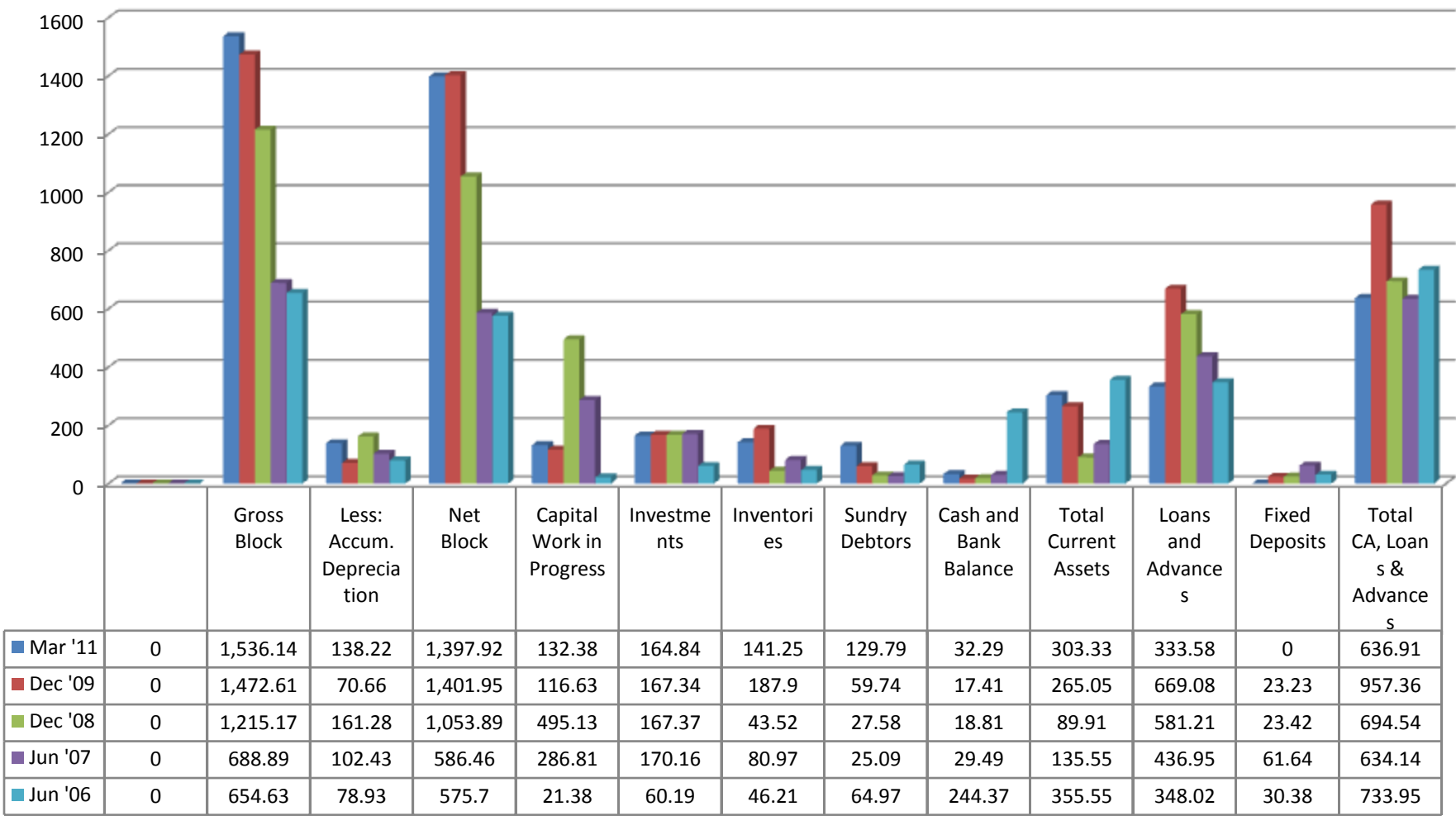
Source of Funds-SSL



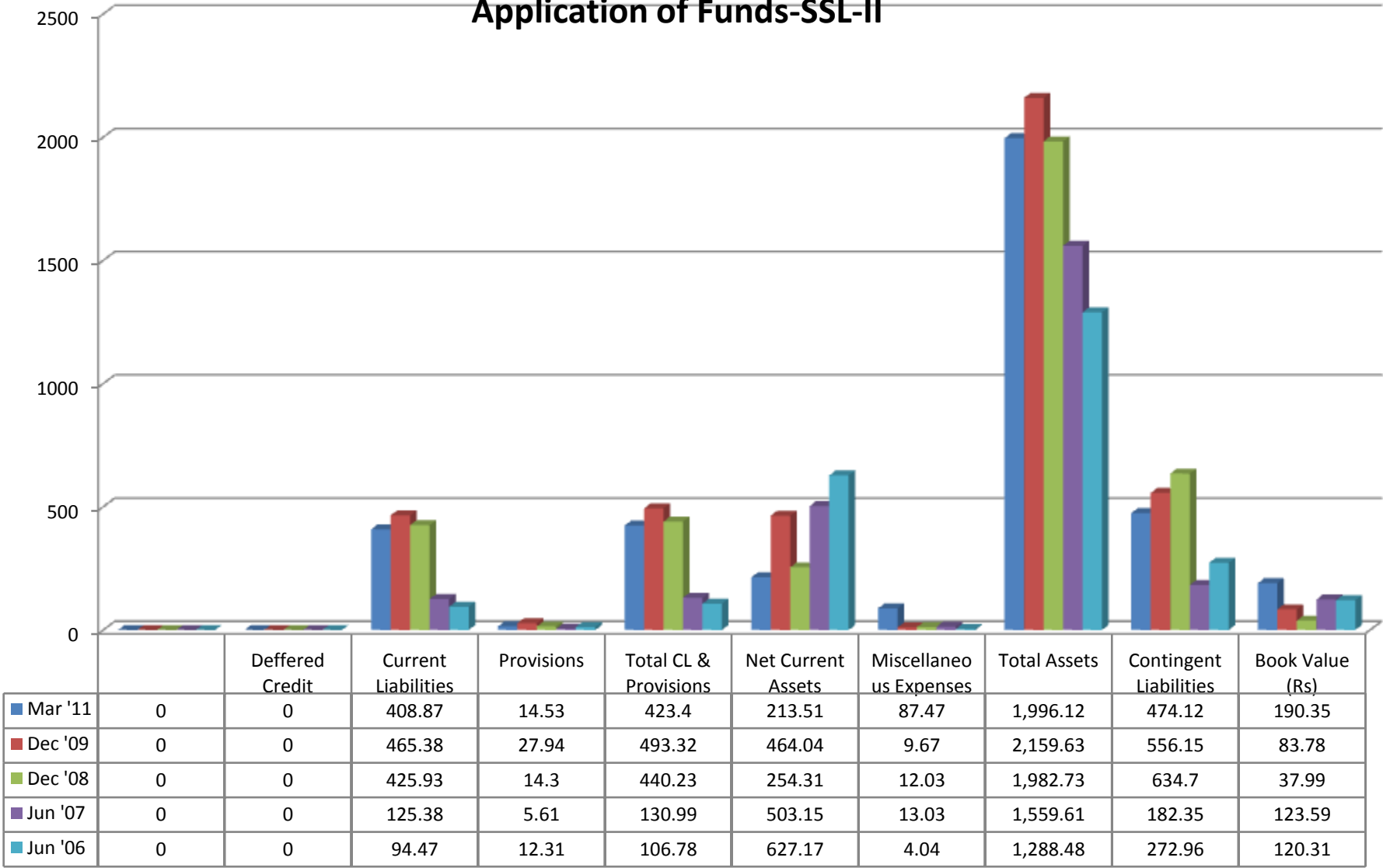
Source of Funds- Balarampur Chini Mills



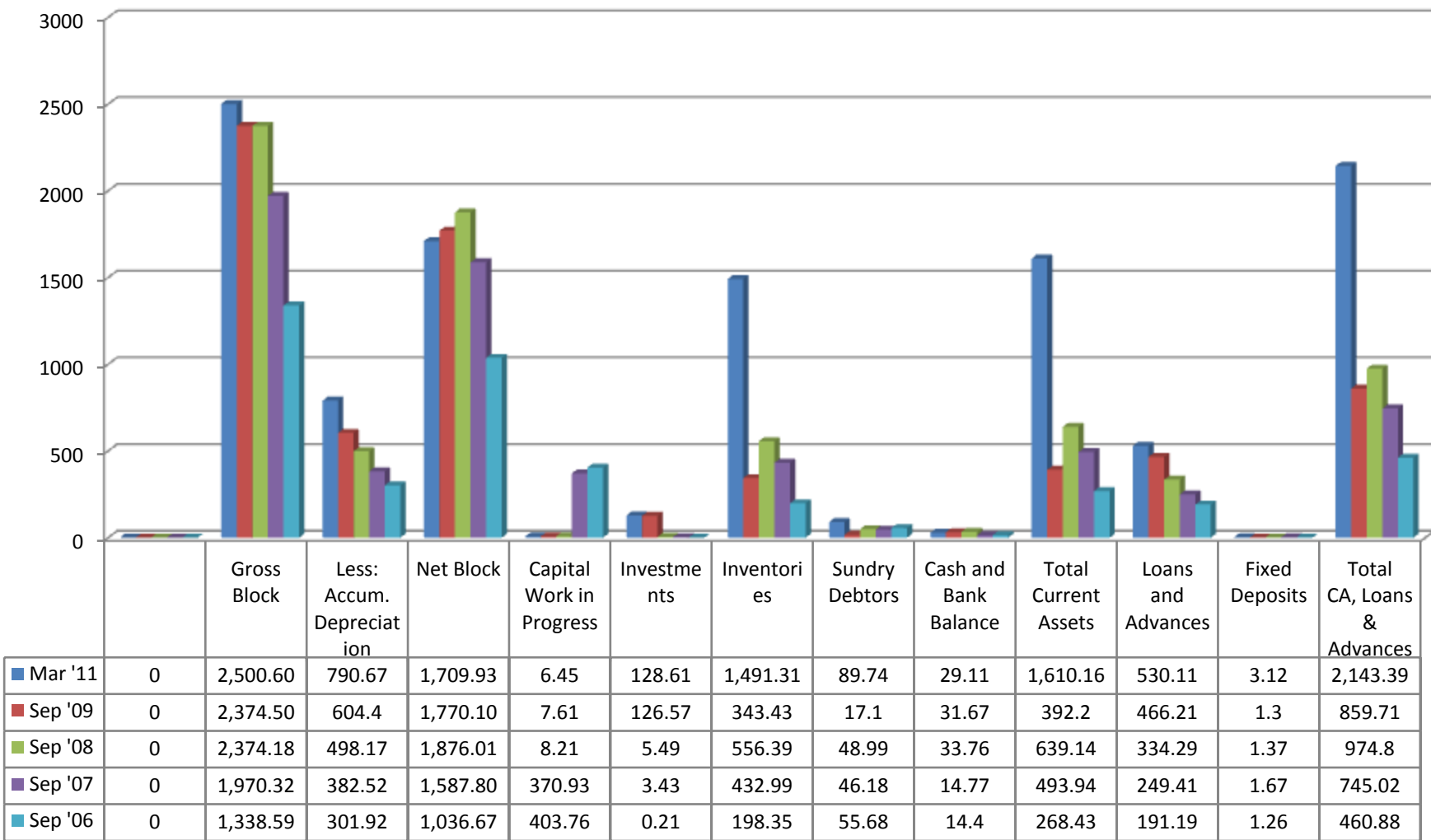
Application of Funds-SSL-I



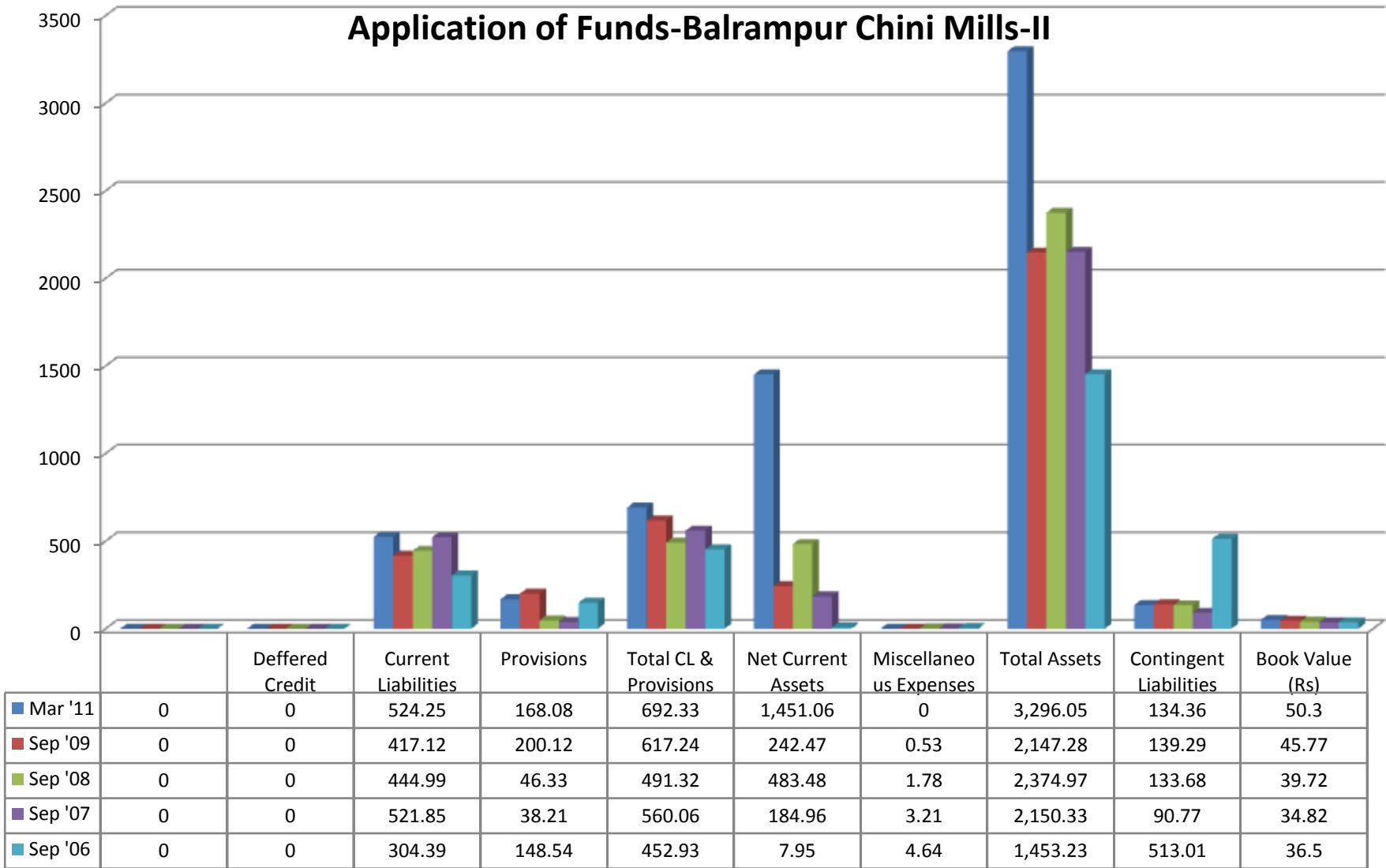
Application of Funds-SSL-II



Application of Funds-Balrampur Chini Mills-I



Application of Funds-Balrampur Chini Mills-II



2.4.1 (a) Balance sheet of Sakthi Sugars Ltd :

(i) Source of Funds:

- ❖ Total share capitals took both up and downward trend through 2006-2011.
- ❖ Equity share capitals were even trend in 2006-08 and took an upward trend in 2009 and 2011.
- ❖ Share application money was in even trend from 2006 to 2009.
- ❖ Preference share capital was nil throughout 2007- 2011, except in the year of 2006.
- ❖ Reserves took an upward and downward trend through 2006 to 2011.
- ❖ Revaluation reserves value was high in 2008 and decreased in 2009 whereas the values were nil in the year 2006, 2007 and 2011.
- ❖ Net worth increased from the year 2006 to 2011 except the year 2007 where the value decreased a little than the previous year.
- ❖ Secured loans increased from the year 2006 to the year 2011.
- ❖ Unsecured loans took both upward and downward trend through 2006-2011.
- ❖ Total debt increased from 2006 to 2009, which decreased in 2011.
- ❖ Total liabilities increased from 2006 to 2009, which decreased in 2011.

(ii) Application of Funds:

- ❖ Gross block increased throughout from the year 2006 to 2011.
- ❖ Accum.depreciation took both upward and downward trend from the year 2006 to 2011.
- ❖ Net block values increased through the year 2006 until 2009 and decreased in 2011.
- ❖ Capital work in progress increased from 2006 to 2008 and decreased 2009 and 2011.
- ❖ Investments increased in 2007 and decreased from 2008 to 2011.
- ❖ Inventories increased from 2006 to 2011 except in the year 2008.
- ❖ Sundry debtors increased from 2008 to 2011 after the downfall it took in the year 2007.
- ❖ Cash and bank balance decreased from 2007 to 2009 an increased in 2011.
- ❖ Total current assets shows ups and downward trend in 2006-2011.
- ❖ Loans and advances were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Fixed deposits were ups and downward trend in 2006-2009 and nil trends in 2011.
- ❖ Total Current Assets, loans and advances took both upward and downward trend in 2006-2011.
- ❖ Deferred credit was nil from the year of 2006 to 2011.
- ❖ Current liabilities showed an upward trend in 2006-2009 which decreased in 2011.
- ❖ Provisions took both upward and downward trend from 2006 to 2011.
- ❖ Total current liabilities and provisions showed an upward trend from 2006 to 2009 which decreased in 2011.
- ❖ Net current assets took both upward and downward trend from 2006 to 2011.
- ❖ Miscellaneous expenses took both upward and downward trend from 2006 to 2011.
- ❖ Total assets took an upward trend from 2006 to 2009, which decreased in 2011.
- ❖ Contingent liabilities took both upward and downward trend from 2006 to 2011.
- ❖ Book value took both upward and downward trend from 2006 to 2011.

2.4.1 (b) Balance Sheet of Balarampur Chini Mills:

(i) Source of Funds:

- ❖ Total share capital took both upward and downward trend from 2006 to 2011.
- ❖ Equity share capital took both upward and downward trend from 2006 to 2011.
- ❖ Share application money showed nil from 2006 to 2011.
- ❖ Preference share capital showed nil from 2006 to 2011.
- ❖ Reserves were in upward trend from 2007 to 2011, except the year of 2006.
- ❖ Revaluation reserves were the same from 2006 to 2011.
- ❖ Net worth shows in upward trend from 2007 to 2011, except the year of 2006.
- ❖ Secured loans took both upward and downward trend from 2006 to 2011.
- ❖ Unsecured loans took both upward and downward trend from 2006 to 2011.
- ❖ Total debt took both upward and downward trend from 2006 to 2011.
- ❖ Total liabilities took both upward and downward trend from 2006 to 2011.

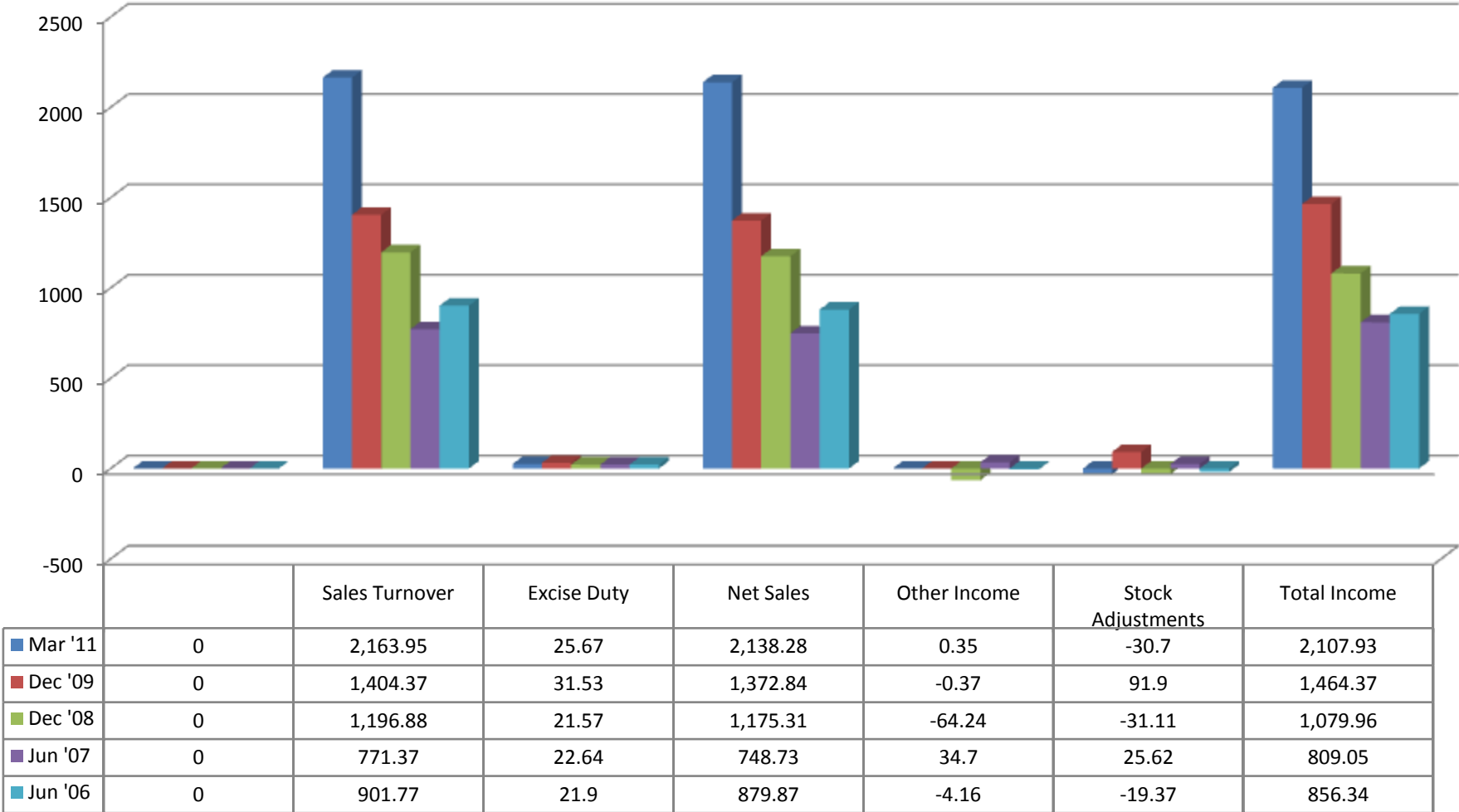
(ii) Application of Funds:

- ❖ Gross block was in upward trend from 2006 to 2011.
- ❖ Accum.Depreciation was in upward trend from 2006 to 2011.
- ❖ Net block was took both upward and downward trend from 2006 to 2011.
- ❖ Capital work in progress was in downward trend from 2006 to 2011.
- ❖ Investments were in upward trend from 2006 to 2011.
- ❖ Inventories took both upward and downward trend from 2006 to 2011.
- ❖ Sundry debtors took both upward and downward trend from 2006 to 2011.
- ❖ Cash and Bank balance took both upward and downward trend from 2006 to 2011.
- ❖ Total current assets took both upward and downward trend from 2006 to 2011.
- ❖ Loans and Advances took both upward and downward trend from 2006 to 2011.
- ❖ Fixed deposits took both upward and downward trend from 2006 to 2011.
- ❖ Total CA, Loans and Advances took both upward and downward trend from 2006 to 2011.
- ❖ Deferred credit showed nil from 2006 to 2011.
- ❖ Provisions took both upward and downward trend from 2006 to 2011.
- ❖ Total CL and provisions took both upward and downward trend from 2006 to 2011.
- ❖ Net Current Assets took both upward and downward trend from 2006 to 2011.
- ❖ Miscellaneous expenses were in downward trend from 2006 to 2011.
- ❖ Total Assets took both upward and downward trend from 2006 to 2011.
- ❖ Contingent liabilities took both upward and downward trend from 2006 to 2011.

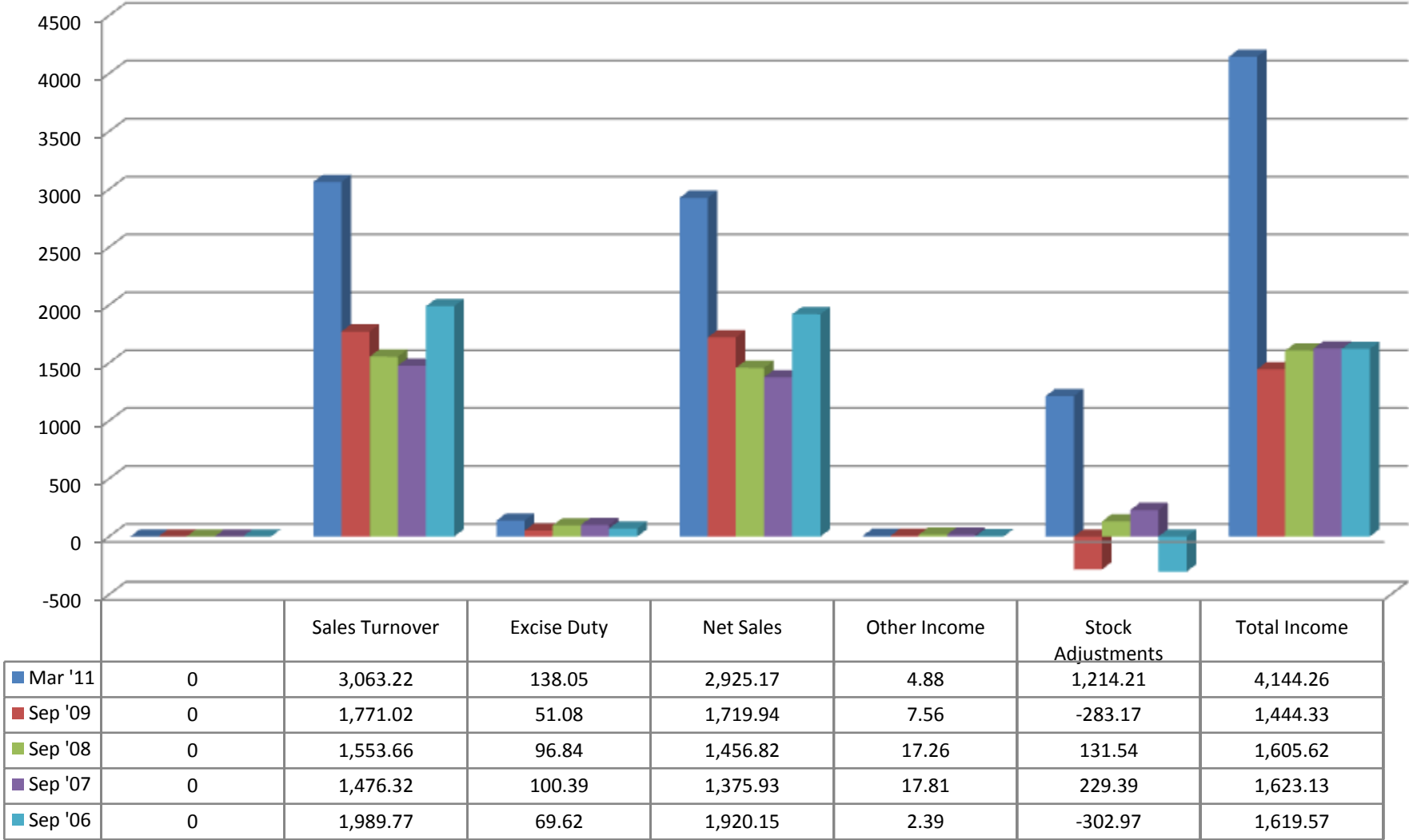
2.4.2 Profit and Loss Account Comparison Statement of SSL and BCML:

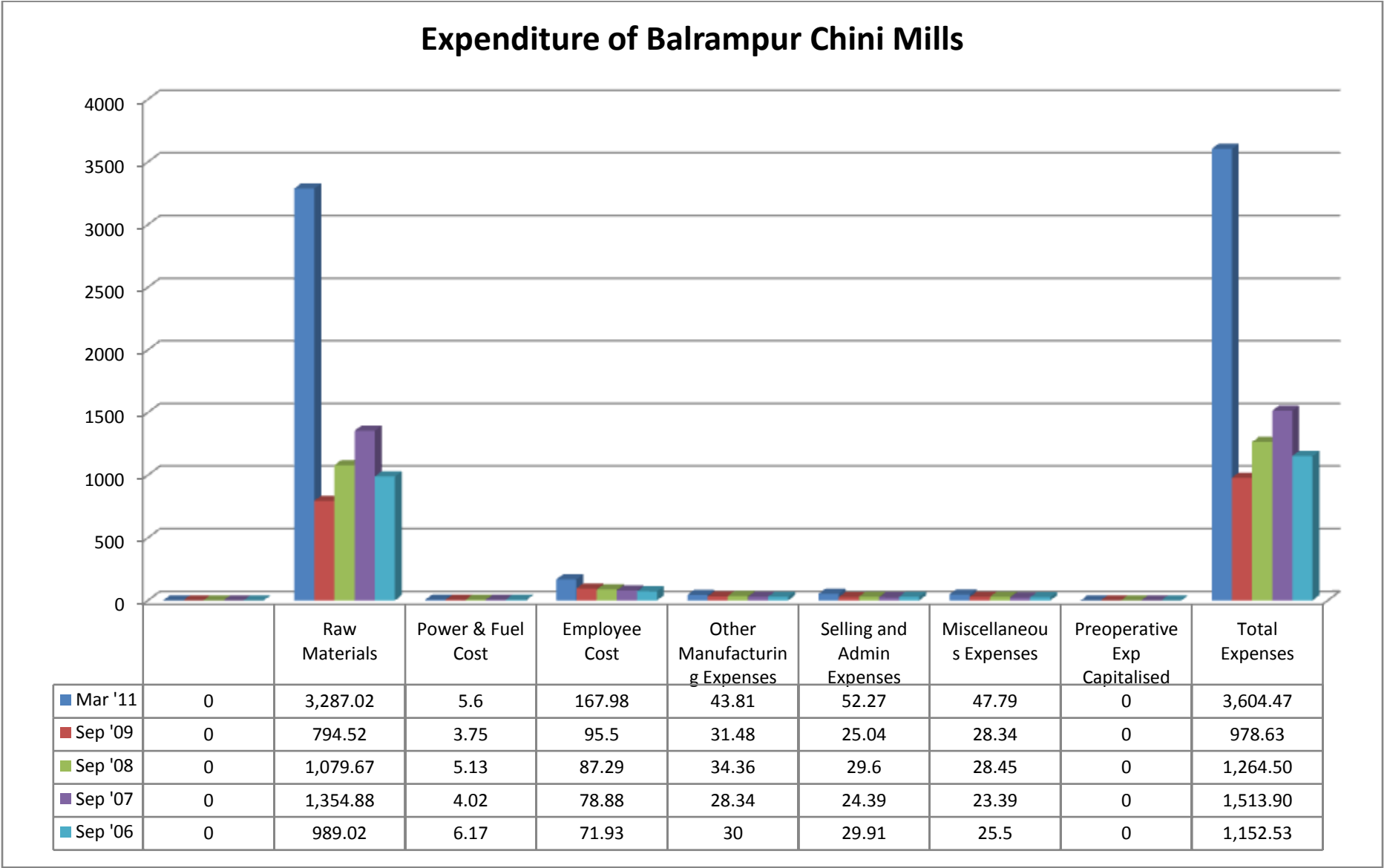
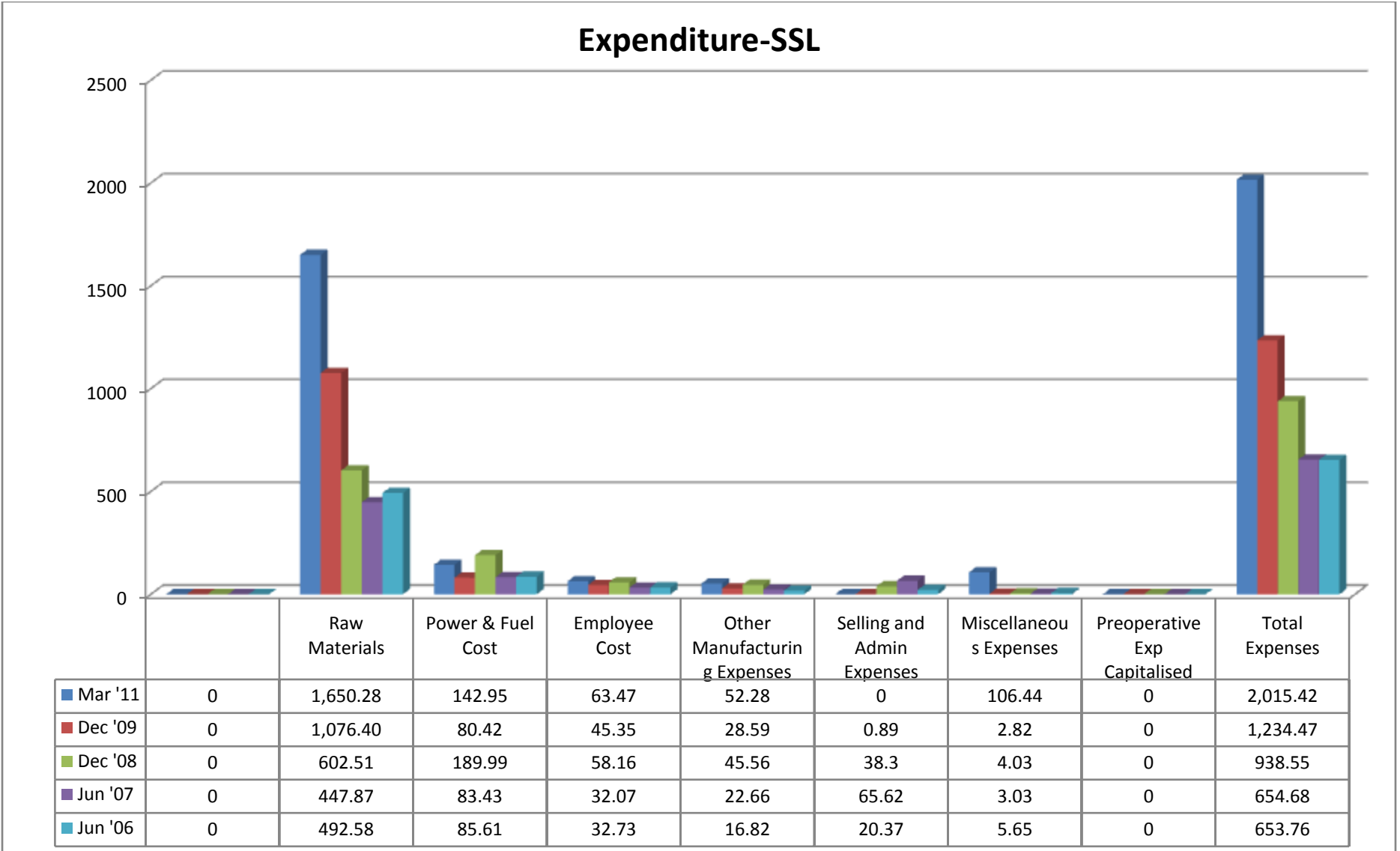
01.12.2011										
Profit & Loss account			Sakthi Sugars				Balrampur Chini Mills			
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06	Mar '11	Sep '08	Sep '07	Sep '06	Sep '09
	15 mths	12 mths	18 mths	12 mths	12 mths	18 mths	12 mths	12 mths	18 mths	12 mths
	in Rs. Cr.		in Rs. Cr.							
Income							1,553.66	1,476.32	1,989.77	1,771.02
Sales Turnover	2,163.95	1,404.37	1,196.88	771.37	901.77	3,063.22	96.84	100.39	69.62	51.08
Excise Duty	25.67	31.53	21.57	22.64	21.9	138.05	1,456.82	1,375.93	1,920.15	1,719.94
Net Sales	2,138.28	1,372.84	1,175.31	748.73	879.87	2,925.17	17.26	17.81	2.39	7.56
Other Income	0.35	-0.37	-64.24	34.7	-4.16	4.88	131.54	229.39	-302.97	-283.17
Stock Adjustments	-30.7	91.9	-31.11	25.62	-19.37	1,214.21	1,605.62	1,623.13	1,619.57	1,444.33
Total Income	2,107.93	1,464.37	1,079.96	809.05	856.34	4,144.26				
Expenditure							1,079.67	1,354.88	989.02	794.52
Raw Materials	1,650.28	1,076.40	602.51	447.87	492.58	3,287.02	5.13	4.02	6.17	3.75
Power & Fuel Cost	142.95	80.42	189.99	83.43	85.61	5.6	87.29	78.88	71.93	95.5
Employee Cost	63.47	45.35	58.16	32.07	32.73	167.98	34.36	28.34	30	31.48
Other Manufacturing Expenses	52.28	28.59	45.56	22.66	16.82	43.81	29.6	24.39	29.91	25.04
Selling and Admin Expenses	0	0.89	38.3	65.62	20.37	52.27	28.45	23.39	25.5	28.34
Miscellaneous Expenses	106.44	2.82	4.03	3.03	5.65	47.79	0	0	0	0
Preoperative Exp Capitalised	0	0	0	0	0	0	1,264.50	1,513.90	1,152.53	978.63
Total Expenses	2,015.42	1,234.47	938.55	654.68	653.76	3,604.47	Sep '08	Sep '07	Sep '06	Sep '09
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06	Mar '11	12 mths	12 mths	18 mths	12 mths
	15 mths	12 mths	18 mths	12 mths	12 mths	18 mths				
							323.86	91.42	464.65	458.14
Operating Profit	92.16	230.27	205.65	119.67	206.74	534.91	341.12	109.23	467.04	465.7
PBDIT	92.51	229.9	141.41	154.37	202.58	539.79	100.96	63.09	34.86	108.29
Interest	181.65	47.5	162.62	101.99	85.68	148.02	240.16	46.14	432.18	357.41
PBDT	-89.14	182.4	-21.21	52.38	116.9	391.77	117.21	80.22	67.09	107.94
Depreciation	38.78	30.26	42.94	13.41	12.19	168.11	1.43	1.43	2.15	1.25
Other Written Off	0	4.19	13.97	8.75	1.21	0.53	121.52	-35.51	362.94	248.22
Profit Before Tax	-127.92	147.95	-78.12	30.22	103.5	223.13	1.12	0.38	1.94	15.31
Extra-ordinary items	0	-0.62	0.6	0.65	-0.85	2.32	122.64	-35.13	364.88	263.53
PBT (Post Extra-ord Items)	-127.92	147.33	-77.52	30.87	102.65	225.45	25.61	6.48	73.3	37.01
Tax	-28.08	20.57	-7.59	0	0	61.63	97.03	-41.84	291.59	226.51
Reported Net Profit	-99.86	103.49	-79.55	30.18	95.28	164.41	184.84	159.04	163.51	184.12
Total Value Addition	365.15	158.07	336.03	206.82	161.18	317.45	0	0	0	0
Preference Dividend	0	0	0	0.37	6	0	12.78	0	86.85	77.03
Equity Dividend	0	0	0	4.71	4.71	18.52	2.17	0	12.18	13.09
Corporate Dividend Tax	0	0	0	0.85	1.5	3				
Per share data (annualised)							2,555.36	2,481.55	2,481.55	2,567.55
Shares in issue (lakhs)	368.07	348.34	313.73	313.73	313.73	2,562.75	3.8	-1.69	11.75	8.82
Earning Per Share (Rs)	-27.13	29.71	-25.36	9.5	28.46	6.42	50	0	350	300
Equity Dividend (%)	0	0	0	15	15	75	39.72	34.82	36.5	45.77
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31	50.3				

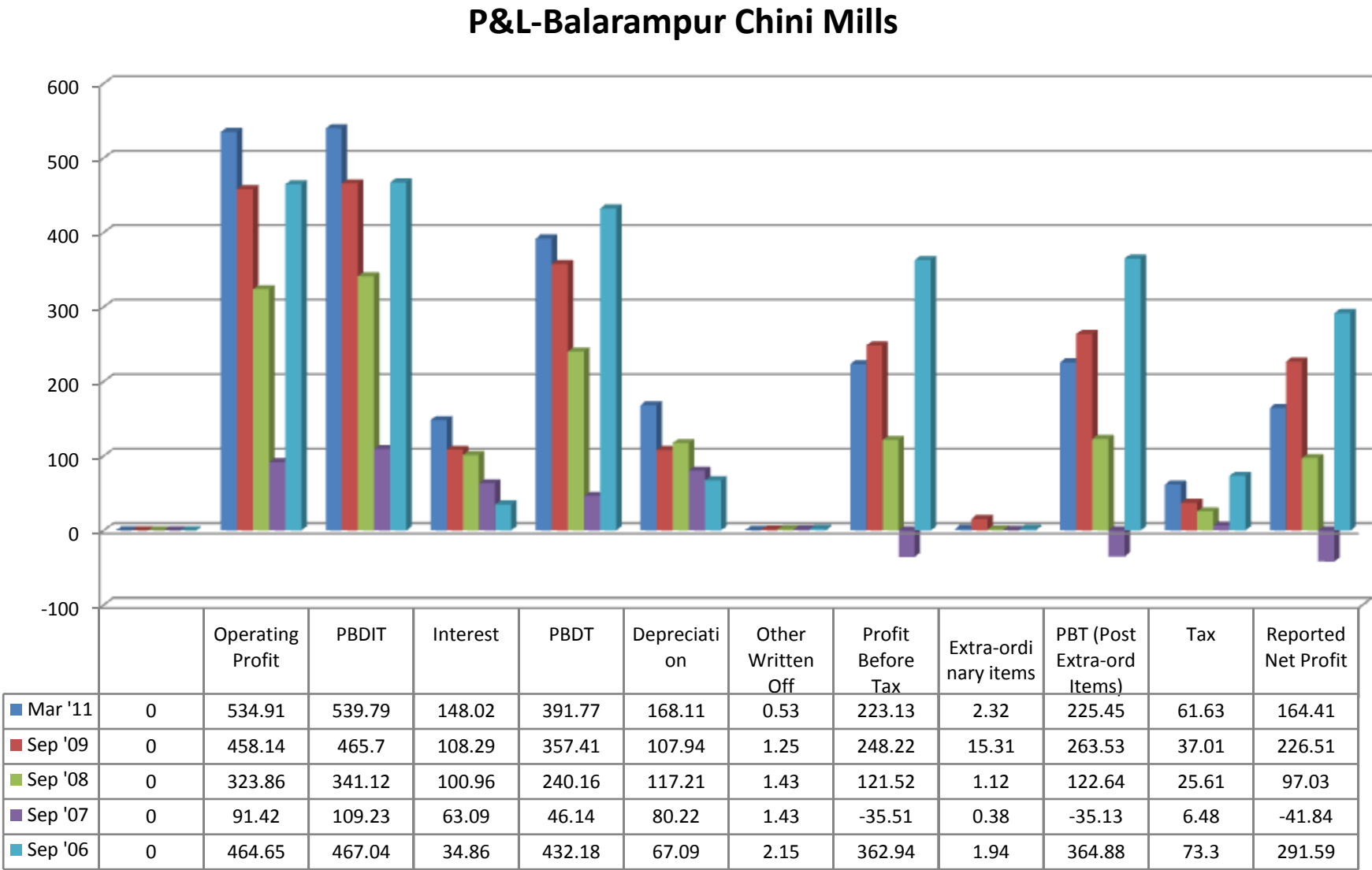
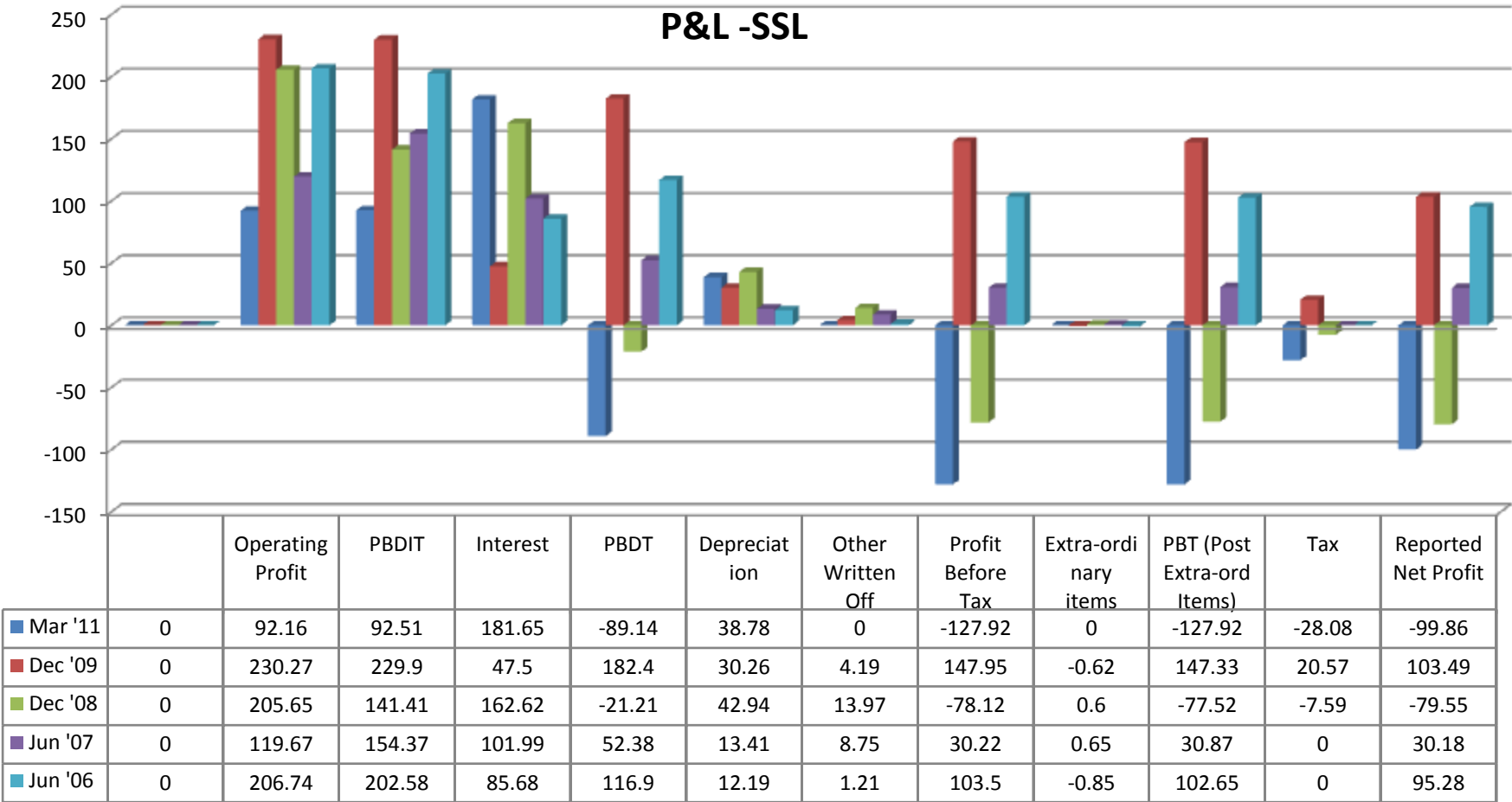
Income -SSL



Income of Balrampur Chini Mills







2.4.2 (a) Profit and Loss Accounts of Sakthi Sugars Ltd:

(i) Income:

- ❖ Sales turnover showed an upward trend from 2007 to 2011, except the year 2006.
- ❖ Net sales showed an upward trend in 2007-11, except the year of 2006.
- ❖ Other income took its trend on the negative sign for the year of 2006, 2008 and 2009, whereas the trend shifted towards positive sign for year of 2007 and 2011.
- ❖ Stock adjustments took its trend on the negative sign for the year of 2006, 2008 and 2011, and shifted towards the positive sign for the year of 2007 and 2009.
- ❖ Total income showed an upward trend in the year 2007 to 2011, except the year of 2006.

(ii) Expenditure:

- ❖ Raw materials took an upward trend from the year of 2007 to 2011, except the year of 2006.
- ❖ Power and fuel cost took both upward and downward trend from 2006 to 2011.
- ❖ Employee cost took both upward and downward trend from 2006 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2011.
- ❖ Selling and admin expenses took both upward and downward trend from 2006 to 2009, which reached the value of zero in the year 2011.
- ❖ Miscellaneous expenses were in normal trend from the year 2006 to 2009, which increased greatly in the year of 2011.
- ❖ Preoperative expenses capitalized were nil from 2006 to 2011.
- ❖ Total expenses increased from 2006 to 2011.

(iii) Profit & Loss:

- ❖ OP took both upward and downward trend from 2006 to 2011.
- ❖ PBDIT took both upward and downward trend from 2006 to 2011.
- ❖ Interest took an upward trend from 2006 to 2011, except the year of 2009.
- ❖ PBDT took both upward and downward trend from 2006 to 2011, which took a trend on the negative sign in the year 2008 and 2011.
- ❖ Depreciation showed an upward trend in 2006-2008, which took a downward trend in 2009-2011.
- ❖ Other written off showed an upward trend in 2006-08, which took a downward trend in 2009-11.
- ❖ Profit before tax showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ PBT (Post Extra-ord Items) showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ Tax were nil in the year 2006 and 2007 which decreased to negativity in 2008 then increased in 2009 and again reached negativity on 2011.
- ❖ Reported net profit showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.

2.4.2 (b) Profit and Loss Accounts of Balrampur Chini Mills:

(i) Income:

- ❖ Sales Turnover was in upward trend from 2007 to 2011, except the year of 2006.
- ❖ Net sales were in upward trend from 2007 to 2011, except the year of 2006.
- ❖ Other income was in downward trend from 2007 to 2011, except the year of 2006.
- ❖ Stock adjustments took both upward and downward trend from 2006 to 2011, whereas the value took a negative sign in the year 2006 and 2009.
- ❖ Total income took both upward and downward trend from 2006 to 2011.

(ii) Expenditure:

- ❖ Raw materials took both upward and downward trend from 2006 to 2011.
- ❖ Power and Fuel cost took both upward and downward trend from 2006 to 2011.
- ❖ Employee cost was in upward trend from 2006 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2011.
- ❖ Selling and Admin Expenses took both upward and downward trend from 2006 to 2011.
- ❖ Miscellaneous expenses took both upward and downward trend from 2006 to 2011.
- ❖ Preoperative Exp Capitalized showed nil from 2006 to 2011.
- ❖ Total expenses took both upward and downward trend from 2006 to 2011.

(iii) Profit & Loss:

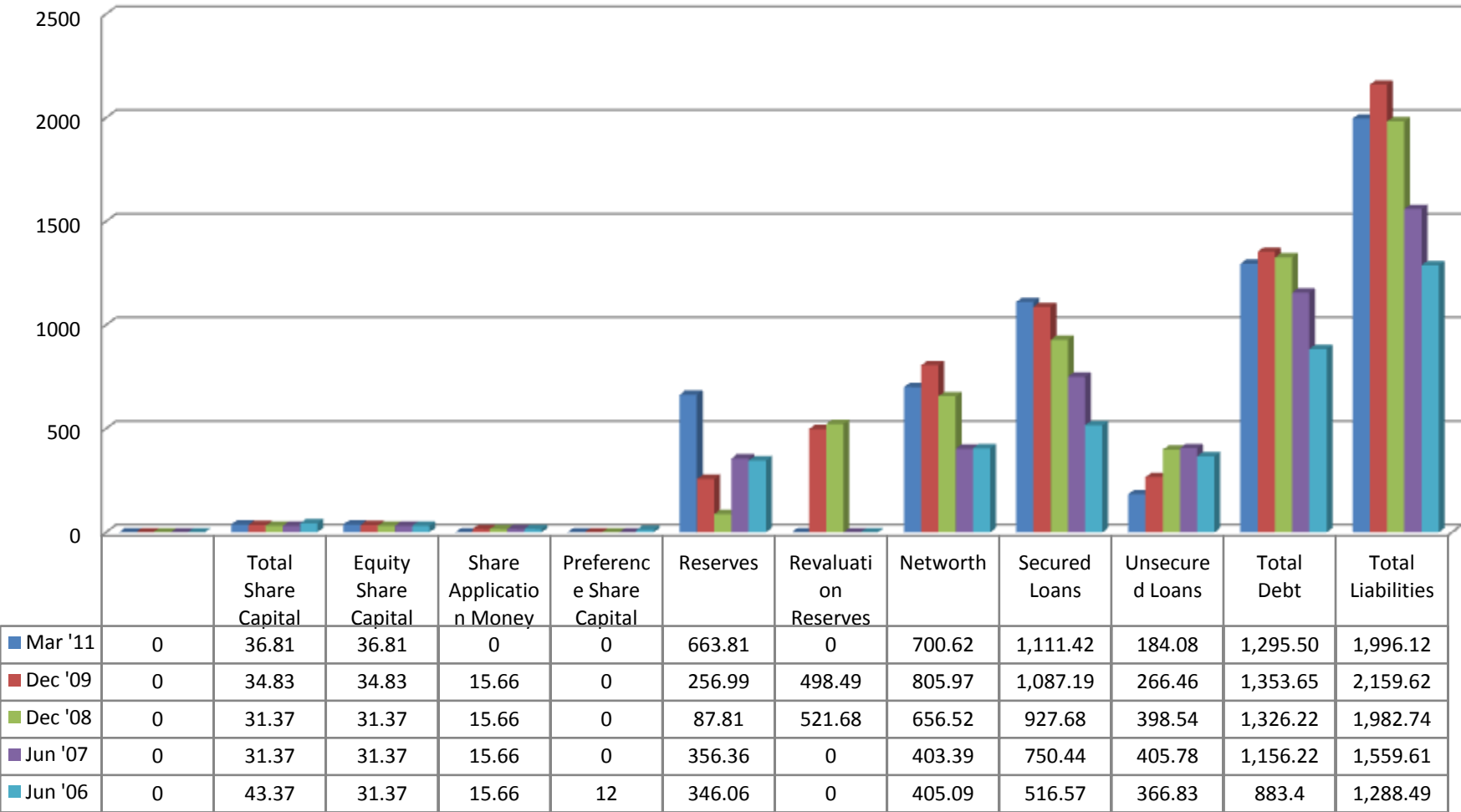
- ❖ PBDIT was in upward trend from 2007 to 2011, except the year of 2006.
- ❖ Interest was in upward trend from 2006 to 2011.
- ❖ PBDT was in upward trend from 2007 to 2011, except the year of 2006.
- ❖ Depreciation took both upward and downward trend from 2006 to 2011.
- ❖ Other Written off was in downward trend from 2006 to 2011.
- ❖ Profit before Tax took both upward and downward trend from 2006 to 2011, whereas the value took a negative sign in the year 2007.
- ❖ Extra-ordinary items took both upward and downward trend from 2006 to 2011.
- ❖ PBT (Post Extra-ord Items) took both upward and downward trend from 2006 to 2011, whereas the value took a negative sign in the year 2007.
- ❖ Tax was in upward trend from 2007 to 2011, except the year of 2006.
- ❖ Reported Net Profit took both upward and downward trend from 2006 to 2011, whereas the value took a negative sign in the year 2007.

2.5 COMPARISON OF SAKTHI SUGARS LIMITED WITH KCP SUGAR IND CORP.

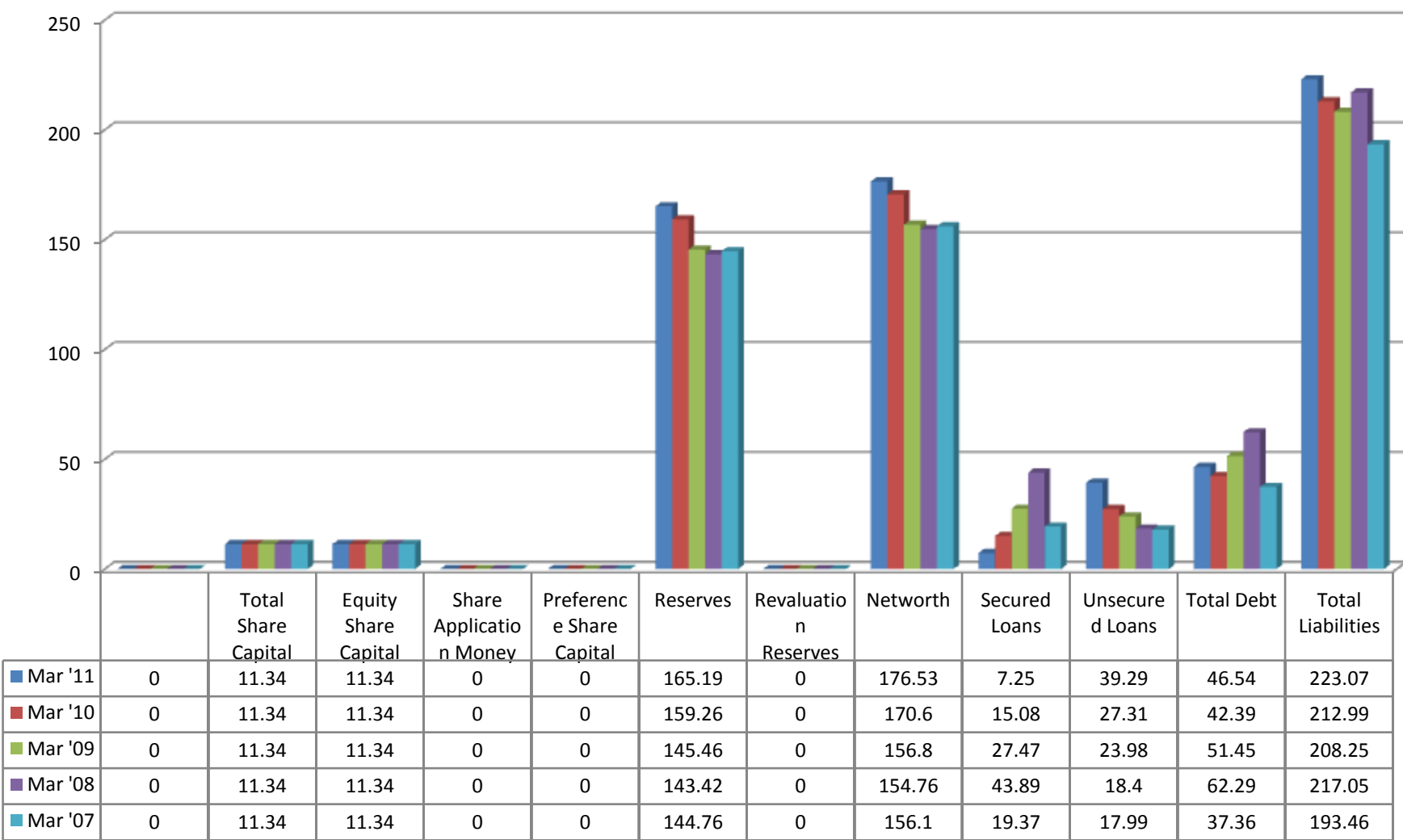
2.5.1 Balance Sheet Comparison Statement of SSL and KCPSIC:

01.12.2011											
			Sakthi Sugars						KCP Sugar Ind Corp		
Balance Sheet											
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Sources Of Funds											
Total Share Capital	36.81	34.83	31.37	31.37	43.37		11.34	11.34	11.34	11.34	11.34
Equity Share Capital	36.81	34.83	31.37	31.37	31.37		11.34	11.34	11.34	11.34	11.34
Share Application Money	0	15.66	15.66	15.66	15.66		0	0	0	0	0
Preference Share Capital	0	0	0	0	12		0	0	0	0	0
Reserves	663.81	256.99	87.81	356.36	346.06		165.19	159.26	145.46	143.42	144.76
Revaluation Reserves	0	498.49	521.68	0	0		0	0	0	0	0
Networth	700.62	805.97	656.52	403.39	405.09		176.53	170.6	156.8	154.76	156.1
Secured Loans	1,111.42	1,087.19	927.68	750.44	516.57		7.25	15.08	27.47	43.89	19.37
Unsecured Loans	184.08	266.46	398.54	405.78	366.83		39.29	27.31	23.98	18.4	17.99
Total Debt	1,295.50	1,353.65	1,326.22	1,156.22	883.4		46.54	42.39	51.45	62.29	37.36
Total Liabilities	1,996.12	2,159.62	1,982.74	1,559.61	1,288.49		223.07	212.99	208.25	217.05	193.46
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Application Of Funds											
Gross Block	1,536.14	1,472.61	1,215.17	688.89	654.63		229.16	224.43	217.85	216.25	207.89
Less: Accum. Depreciation	138.22	70.66	161.28	102.43	78.93		99.96	89.19	79.66	70.12	59.76
Net Block	1,397.92	1,401.95	1,053.89	586.46	575.7		129.2	135.24	138.19	146.13	148.13
Capital Work in Progress	132.38	116.63	495.13	286.81	21.38		1.83	1.75	1.41	1.45	7.28
Investments	164.84	167.34	167.37	170.16	60.19		25.38	18.96	5.38	5.37	12.66
Inventories	141.25	187.9	43.52	80.97	46.21		210.08	110.98	128.46	126.78	132.75
Sundry Debtors	129.79	59.74	27.58	25.09	64.97		11.48	5.06	3.63	6.09	11.45
Cash and Bank Balance	32.29	17.41	18.81	29.49	244.37		8.68	4.54	4.99	4.37	5.11
Total Current Assets	303.33	265.05	89.91	135.55	355.55		230.24	120.58	137.08	137.24	149.31
Loans and Advances	333.58	669.08	581.21	436.95	348.02		18.97	34.33	25.04	25.22	18.17
Fixed Deposits	0	23.23	23.42	61.64	30.38		0	0.81	0.8	16.47	12.57
Total CA, Loans & Advances	636.91	957.36	694.54	634.14	733.95		249.21	155.72	162.92	178.93	180.05
Deffered Credit	0	0	0	0	0		0	0	0	0	0
Current Liabilities	408.87	465.38	425.93	125.38	94.47		173.28	85.02	88.33	103.61	146.46
Provisions	14.53	27.94	14.3	5.61	12.31		9.27	13.66	11.32	11.21	8.19
Total CL & Provisions	423.4	493.32	440.23	130.99	106.78		182.55	98.68	99.65	114.82	154.65
Net Current Assets	213.51	464.04	254.31	503.15	627.17		66.66	57.04	63.27	64.11	25.4
Miscellaneous Expenses	87.47	9.67	12.03	13.03	4.04		0	0	0	0	0
Total Assets	1,996.12	2,159.63	1,982.73	1,559.61	1,288.48		223.07	212.99	208.25	217.06	193.47
Contingent Liabilities	474.12	556.15	634.7	182.35	272.96		0.48	4.97	4.53	13.4	15.94
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		15.57	15.05	13.83	13.65	13.77

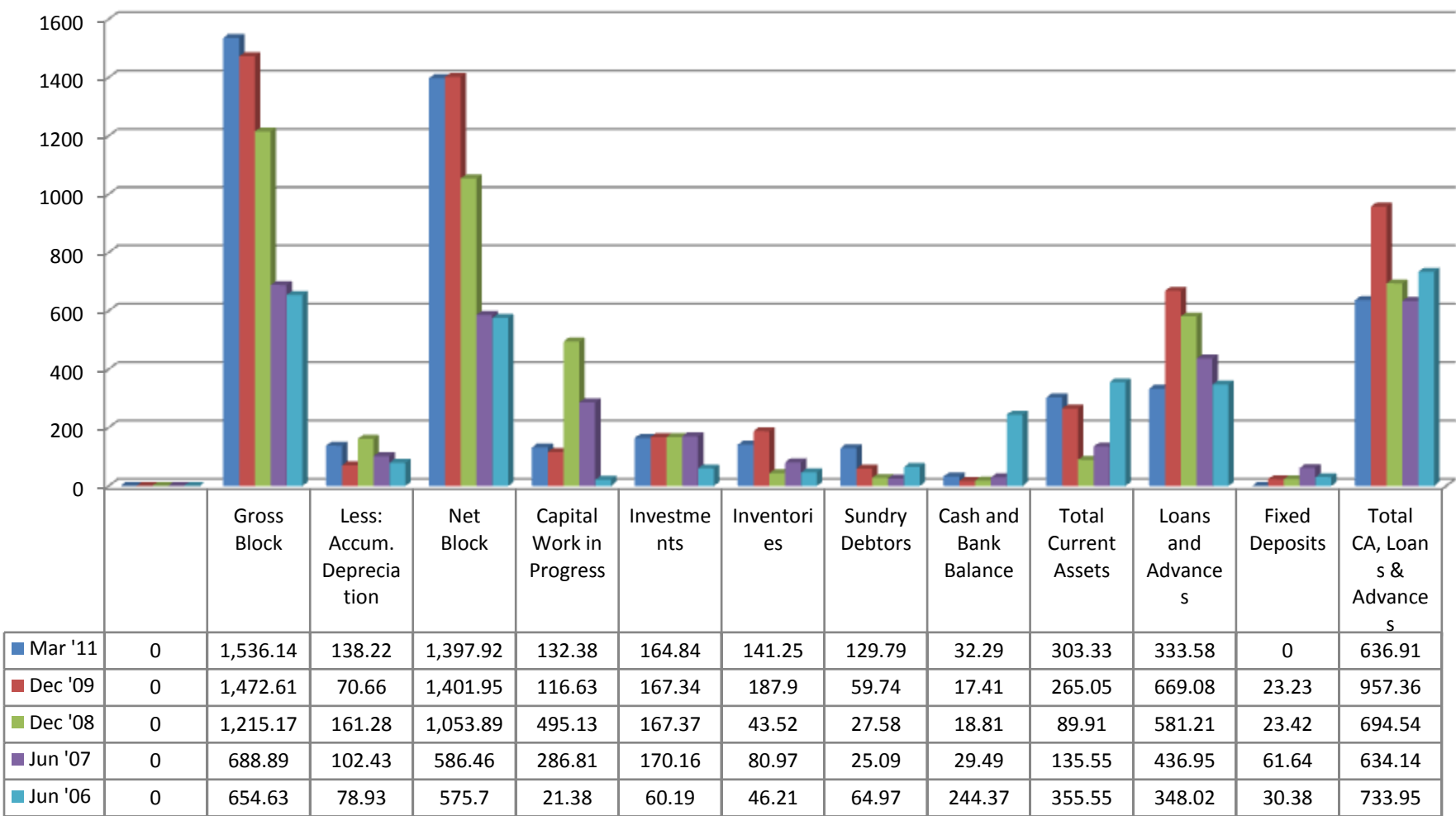
Source of Funds-SSL



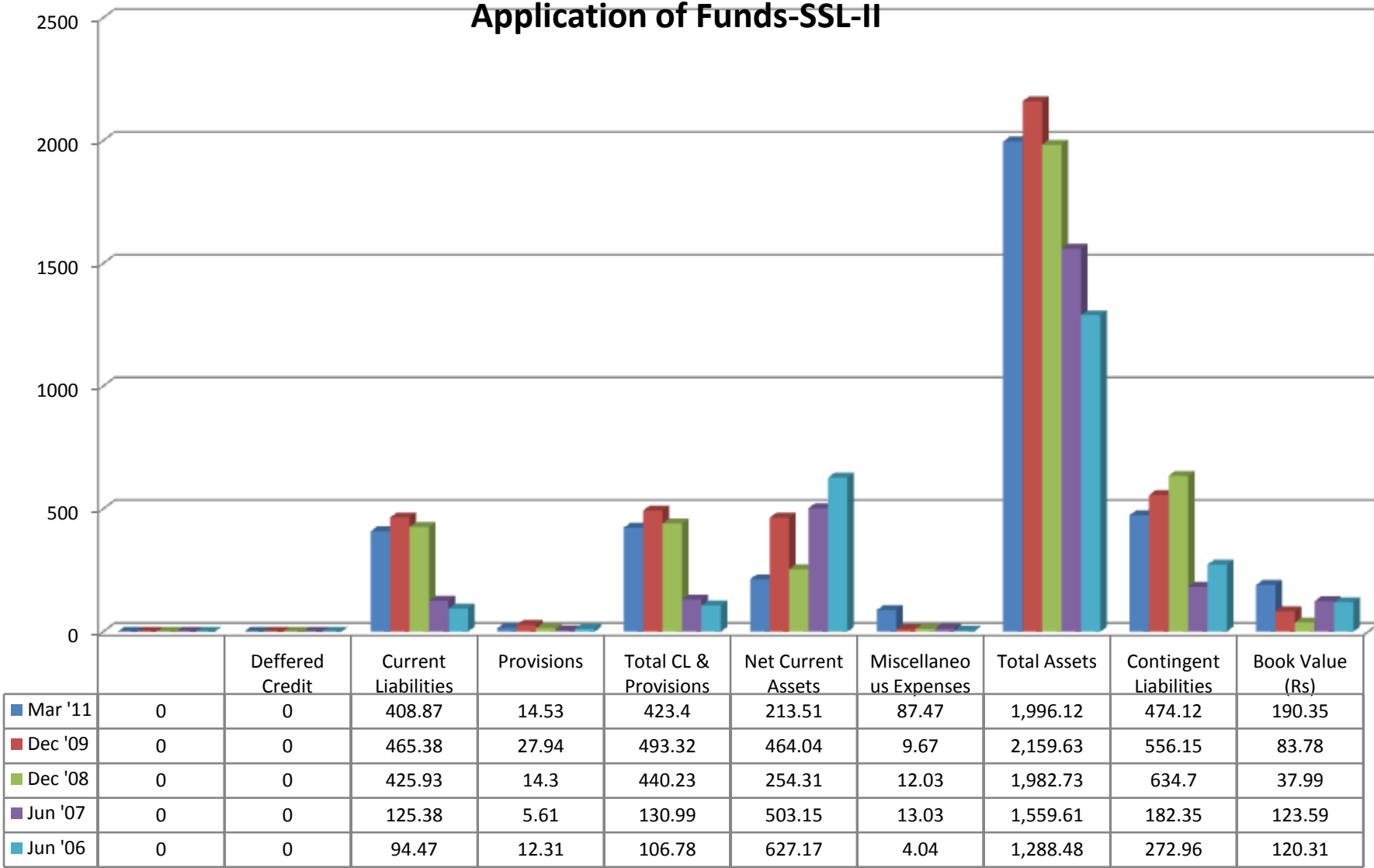
Source of Funds- KCP Sugars



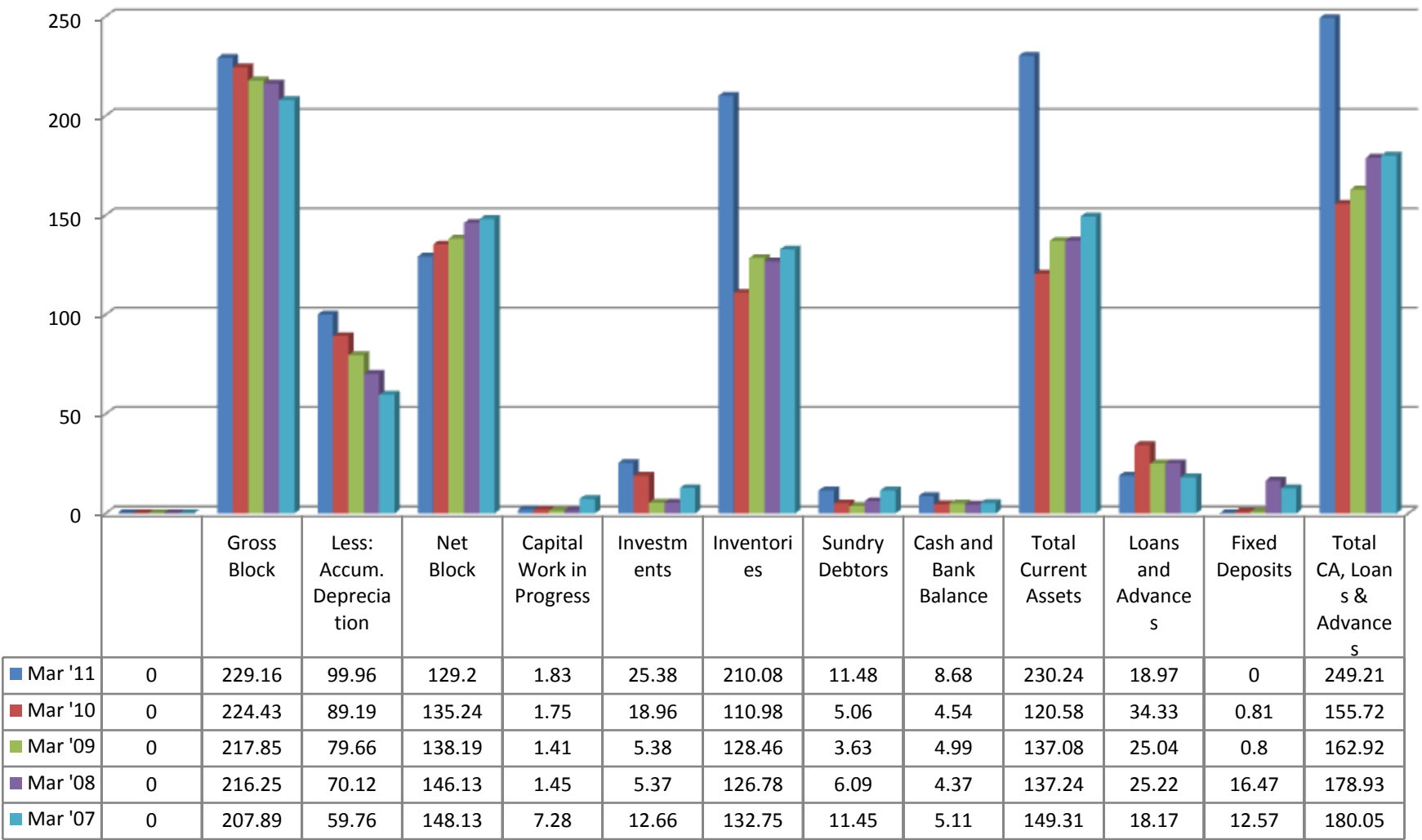
Application of Funds-SSL-I



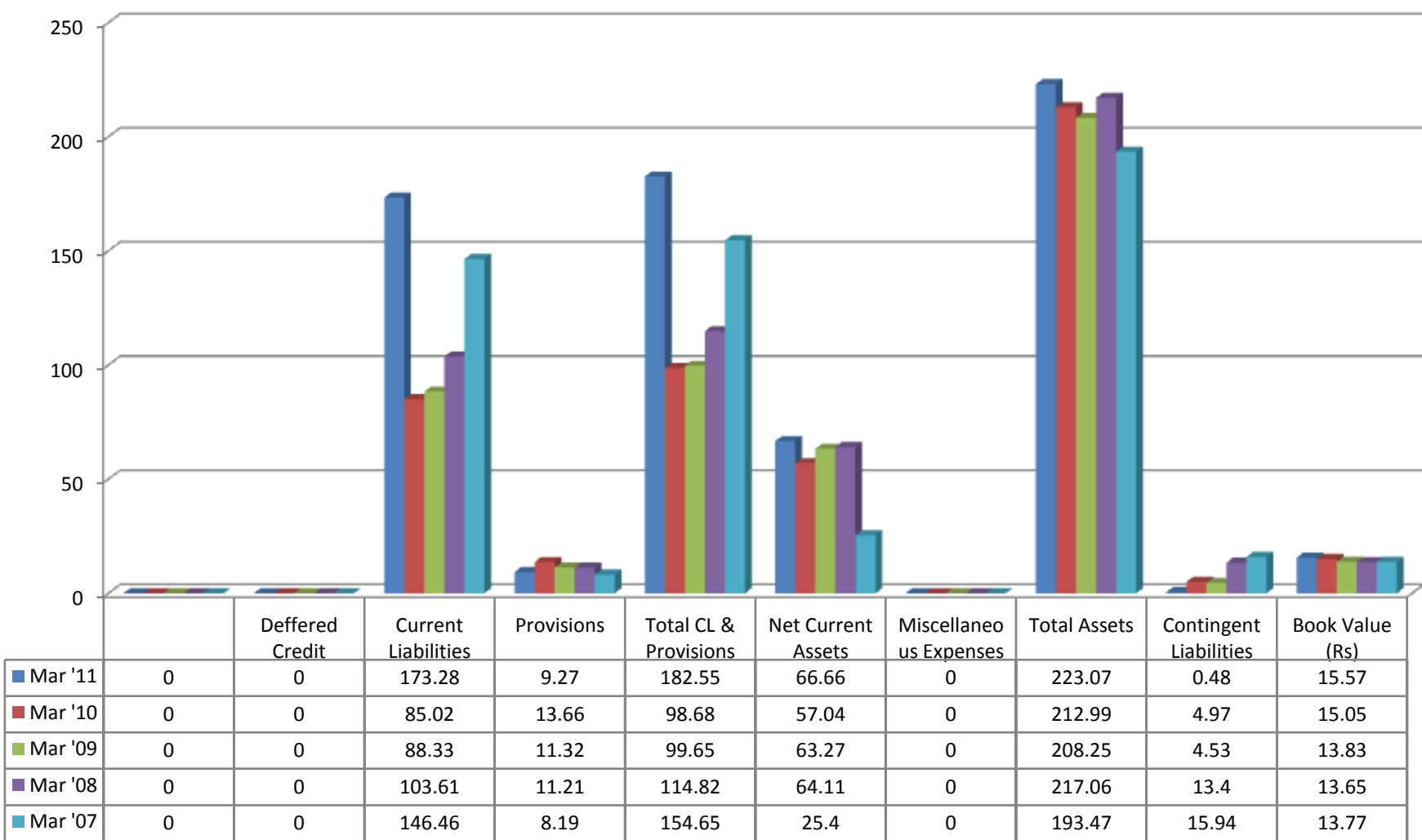
Application of Funds-SSL-II



Application of Funds-KCP Sugars-I



Application of Funds-KCP Sugars-II



2.5.1 (a) Balance sheet of Sakthi Sugars Ltd :

(i) Source of Funds:

- ❖ Total share capitals took both up and downward trend through 2006-2011.
- ❖ Equity share capitals were even trend in 2006-08 and took an upward trend in 2009 and 2011.
- ❖ Share application money was in even trend from 2006 to 2009.
- ❖ Preference share capital was nil throughout 2007- 2011, except in the year of 2006.
- ❖ Reserves took an upward and downward trend through 2006 to 2011.
- ❖ Revaluation reserves value was high in 2008 and decreased in 2009 whereas the values were nil in the year 2006, 2007 and 2011.
- ❖ Net worth increased from the year 2006 to 2011 except the year 2007 where the value decreased a little than the previous year.
- ❖ Secured loans increased from the year 2006 to the year 2011.
- ❖ Unsecured loans took both upward and downward trend through 2006-2011.
- ❖ Total debt increased from 2006 to 2009, which decreased in 2011.
- ❖ Total liabilities increased from 2006 to 2009, which decreased in 2011.

(ii) Application of Funds:

- ❖ Gross block increased throughout from the year 2006 to 2011.
- ❖ Accum.depreciation took both upward and downward trend from the year 2006 to 2011.
- ❖ Net block values increased through the year 2006 until 2009 and decreased in 2011.
- ❖ Capital work in progress increased from 2006 to 2008 and decreased 2009 and 2011.
- ❖ Investments increased in 2007 and decreased from 2008 to 2011.
- ❖ Inventories increased from 2006 to 2011 except in the year 2008.
- ❖ Sundry debtors increased from 2008 to 2011 after the downfall it took in the year 2007.
- ❖ Cash and bank balance decreased from 2007 to 2009 an increased in 2011.
- ❖ Total current assets shows ups and downward trend in 2006-2011.
- ❖ Loans and advances were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Fixed deposits were ups and downward trend in 2006-2009 and nil trends in 2011.
- ❖ Total Current Assets, loans and advances took both upward and downward trend in 2006-2011.
- ❖ Deferred credit was nil from the year of 2006 to 2011.
- ❖ Current liabilities showed an upward trend in 2006-2009 which decreased in 2011.
- ❖ Provisions took both upward and downward trend from 2006 to 2011.
- ❖ Total current liabilities and provisions showed an upward trend from 2006 to 2009 which decreased in 2011.
- ❖ Net current assets took both upward and downward trend from 2006 to 2011.
- ❖ Miscellaneous expenses took both upward and downward trend from 2006 to 2011.
- ❖ Total assets took an upward trend from 2006 to 2009, which decreased in 2011.
- ❖ Contingent liabilities took both upward and downward trend from 2006 to 2011.
- ❖ Book value took both upward and downward trend from 2006 to 2011.

2.5.1 (b) Balance Sheet of KCP Sugar Ind Corp:

(i) Source of Funds:

- ❖ Total share capital was even from 2007 to 2011.
- ❖ Equity share capital was even from 2007 to 2011.
- ❖ Share application money showed nil from 2007 to 2011.
- ❖ Preference share capital showed nil from 2007 to 2011.
- ❖ Reserves were in upward trend from 2008 to 2011, except the year of 2007.
- ❖ Revaluation reserves showed nil from 2007 to 2011.
- ❖ Net worth shows in upward trend from 2008 to 2011, except the year of 2007.
- ❖ Secured loans were in downward trend from 2008 to 2011, except the year of 2007.
- ❖ Unsecured loans were in upward trend from 2007 to 2011.
- ❖ Total debt took both upward and downward trend from 2007 to 2011.
- ❖ Total liabilities took both upward and downward trend from 2007 to 2011.

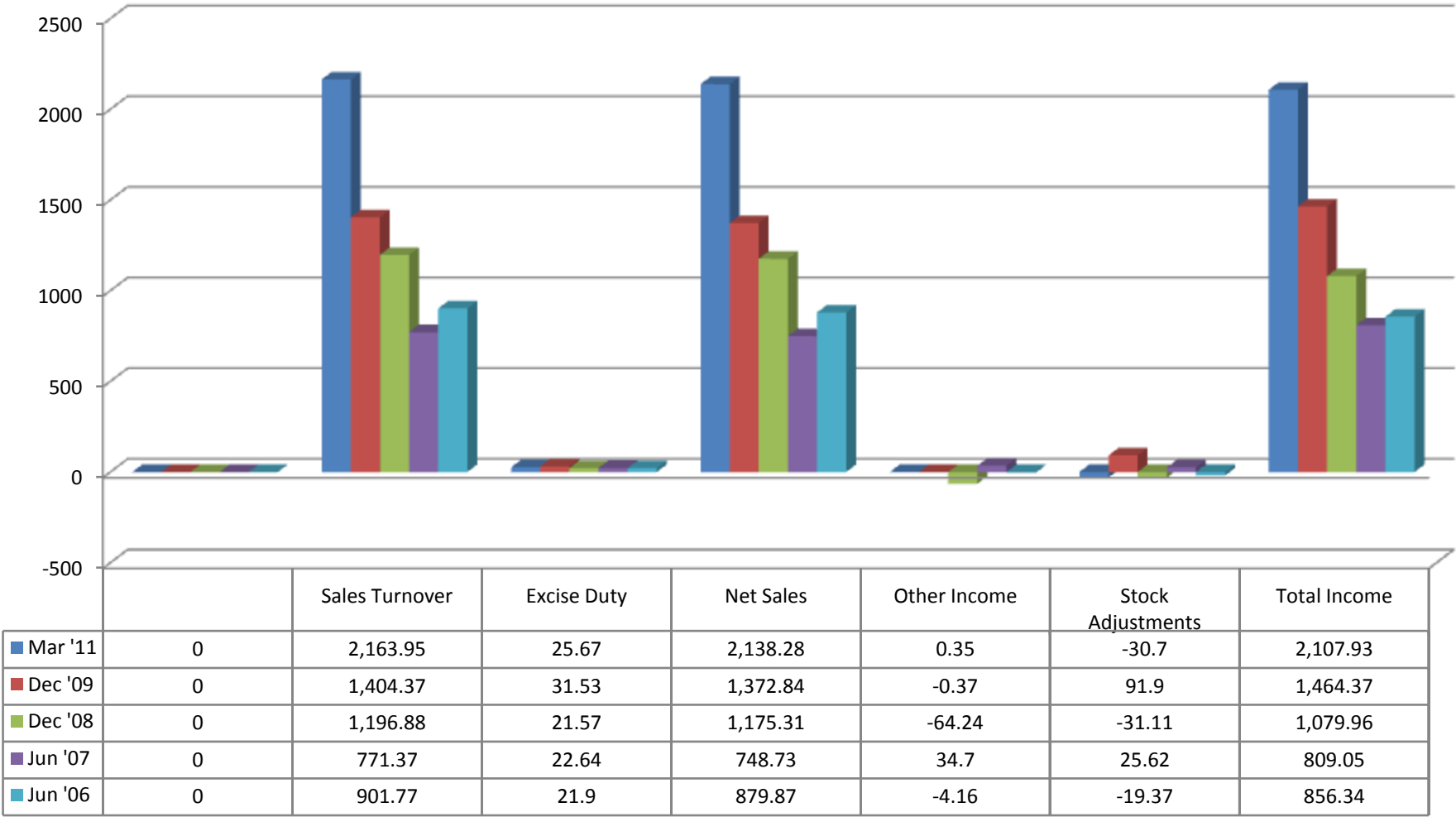
(ii) Application of Funds:

- ❖ Gross block was in upward trend from 2007 to 2011.
- ❖ Accm.Depreciation was in upward trend from 2007 to 2011.
- ❖ Net block was in downward trend from 2007 to 2011.
- ❖ Capital work in progress took both upward and downward trend from 2007 to 2011.
- ❖ Investments were in upward trend from 2008 to 2011, except the year of 2007.
- ❖ Inventories took both upward and downward trend from 2007 to 2011.
- ❖ Sundry debtors took both upward and downward trend from 2007 to 2011.
- ❖ Cash and Bank balance took both upward and downward trend from 2007 to 2011.
- ❖ Total current assets took both upward and downward trend from 2007 to 2011.
- ❖ Loans and Advances took both upward and downward trend from 2007 to 2011.
- ❖ Fixed deposits were in downward trend from 2008 to 2011, except the year of 2007.
- ❖ Total CA, Loans and Advances were in downward trend from 2007 to 2010, except the year of 2011.
- ❖ Deferred credit showed nil from 2007 to 2011.
- ❖ Current liabilities were in downward trend in from 2007 to 2010, except the year of 2011.
- ❖ Provisions were in upward trend from 2008 to 2011, except the year of 2011.
- ❖ Total CL and provisions were in downward trend from 2007 to 2010, except the year of 2011.
- ❖ Net current assets took both upward and downward trend from 2007 to 2011.
- ❖ Miscellaneous expenses showed nil from 2007 to 2011.
- ❖ Total assets took both upward and downward trend from 2007 to 2011.
- ❖ Contingent liabilities took both upward and downward trend from 2007 to 2011.

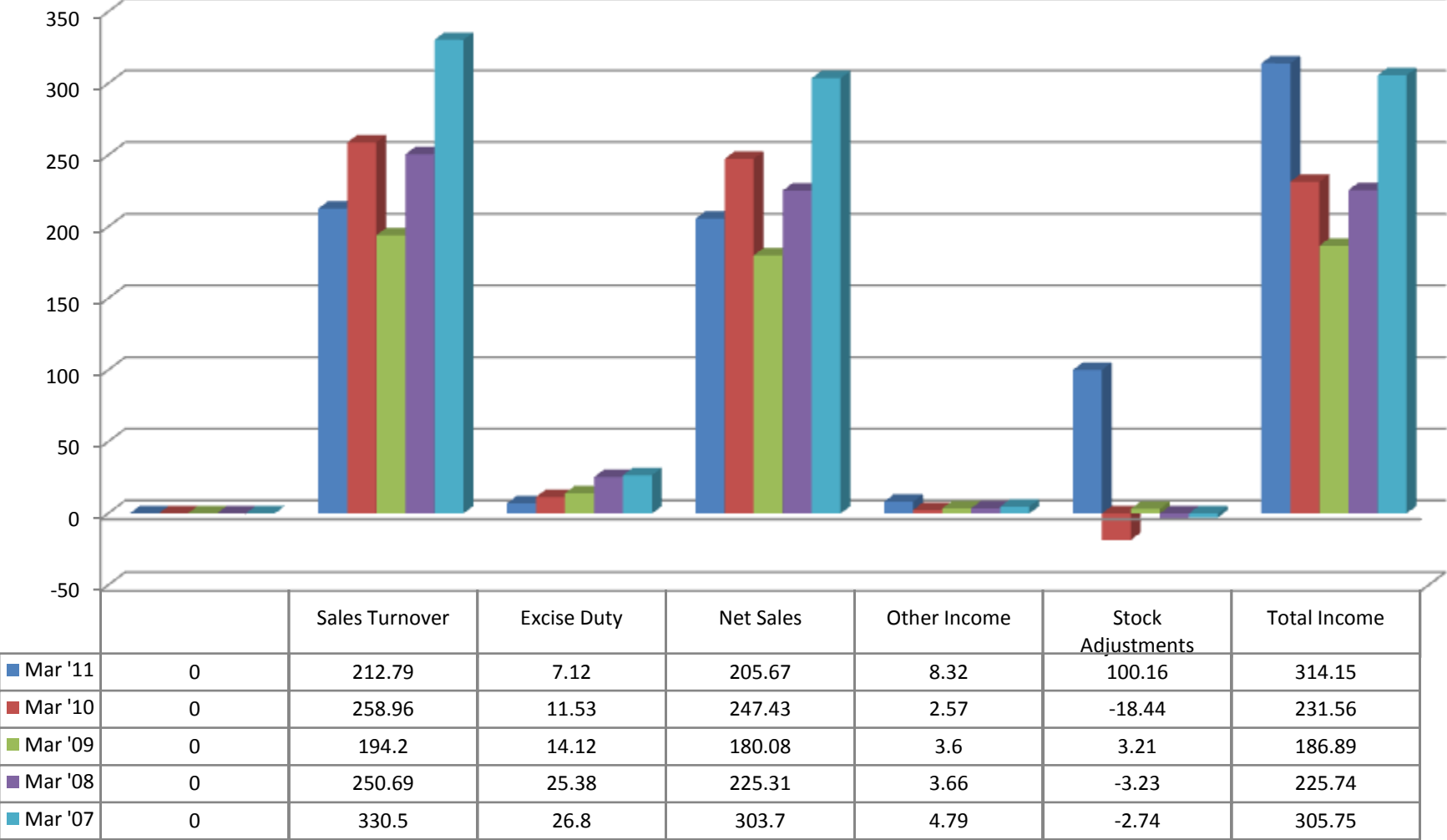
2.5.2 Profit and Loss Account Comparison Statement of SSL and KCPSICL:

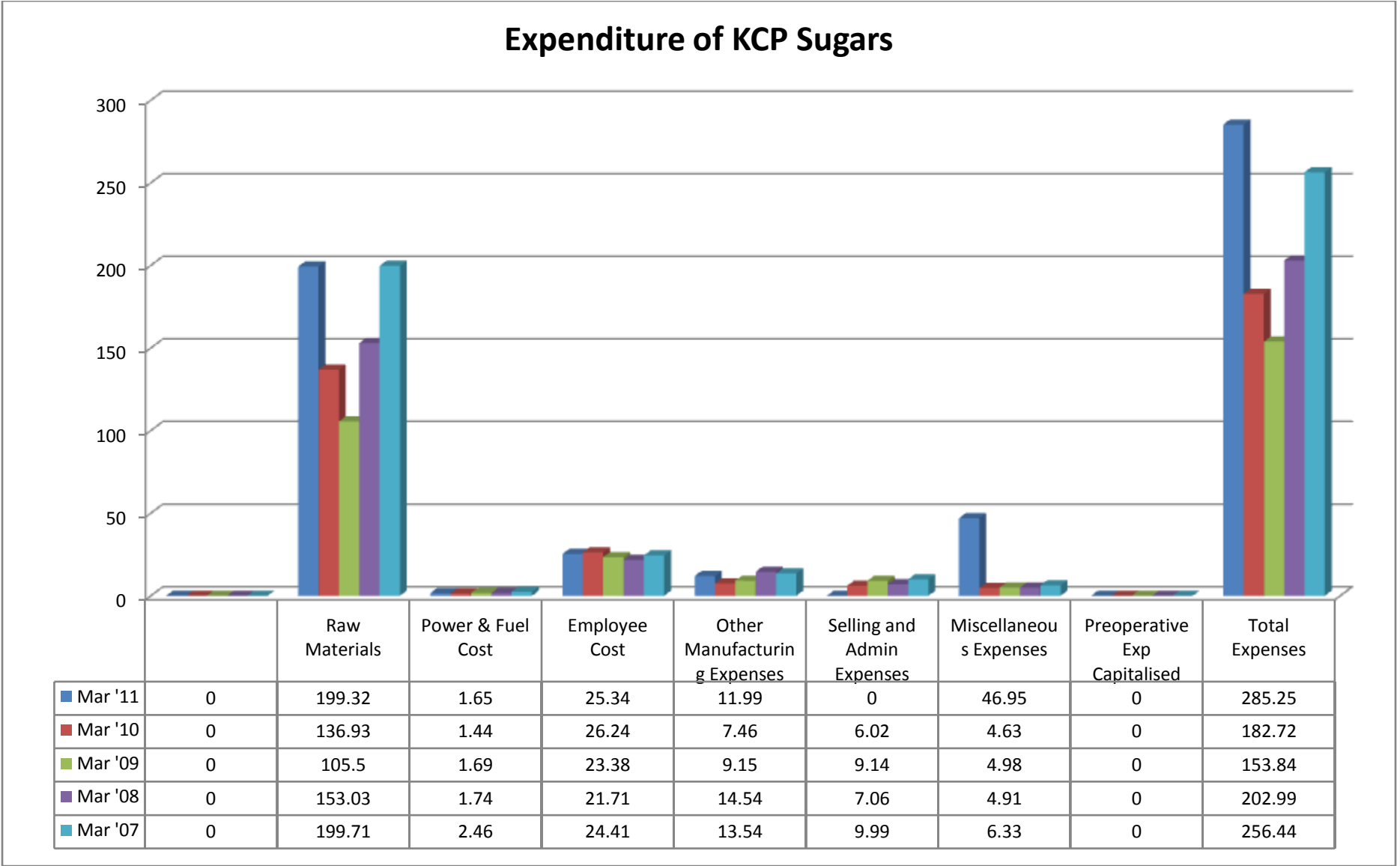
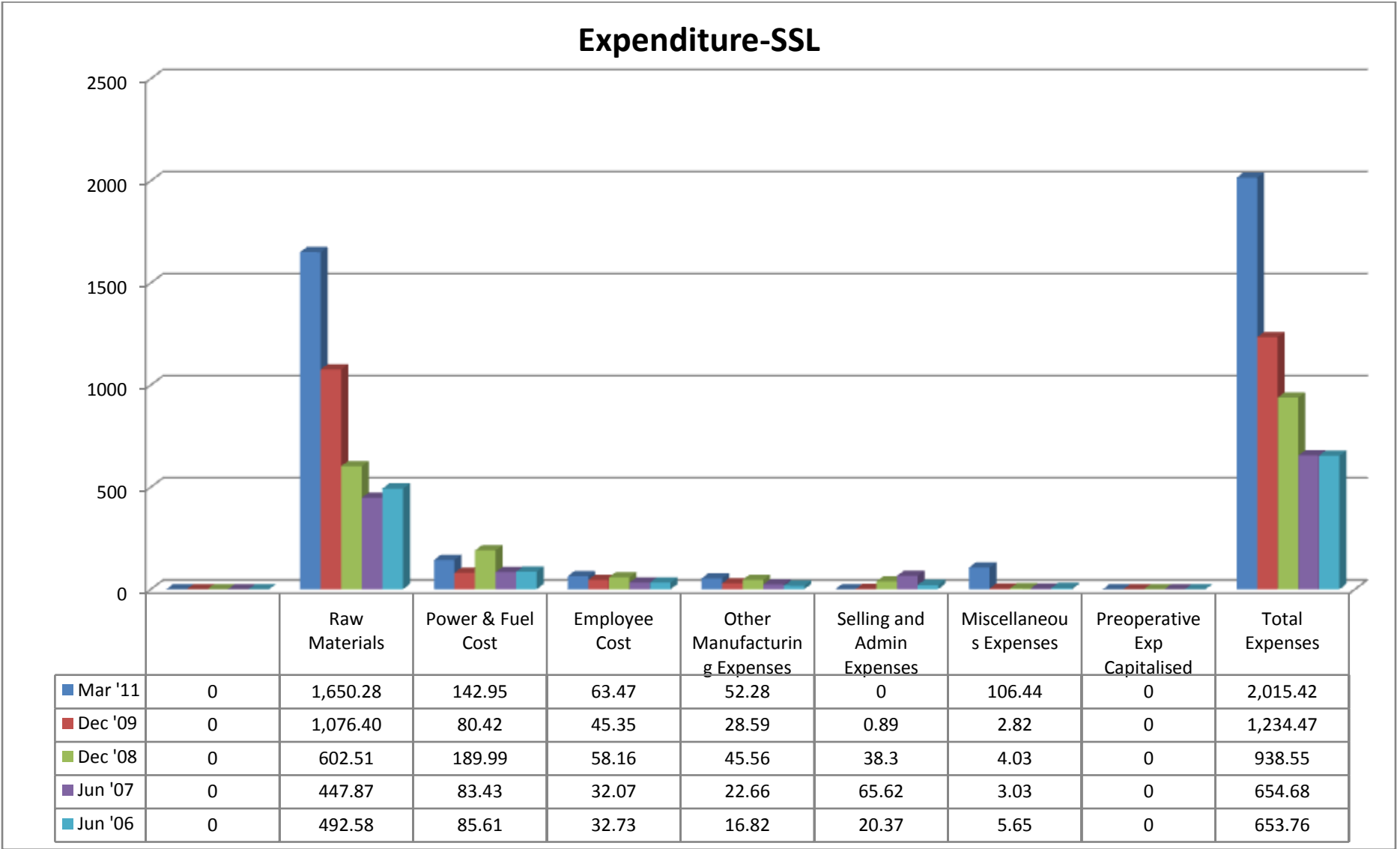
01.12.2011											
Profit & Loss account			Sakthi Sugars						KCP Sugar Ind Corp		
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Income											
Sales Turnover	2,163.95	1,404.37	1,196.88	771.37	901.77		212.79	258.96	194.2	250.69	330.5
Excise Duty	25.67	31.53	21.57	22.64	21.9		7.12	11.53	14.12	25.38	26.8
Net Sales	2,138.28	1,372.84	1,175.31	748.73	879.87		205.67	247.43	180.08	225.31	303.7
Other Income	0.35	-0.37	-64.24	34.7	-4.16		8.32	2.57	3.6	3.66	4.79
Stock Adjustments	-30.7	91.9	-31.11	25.62	-19.37		100.16	-18.44	3.21	-3.23	-2.74
Total Income	2,107.93	1,464.37	1,079.96	809.05	856.34		314.15	231.56	186.89	225.74	305.75
Expenditure							-				
Raw Materials	1,650.28	1,076.40	602.51	447.87	492.58		199.32	136.93	105.5	153.03	199.71
Power & Fuel Cost	142.95	80.42	189.99	83.43	85.61		1.65	1.44	1.69	1.74	2.46
Employee Cost	63.47	45.35	58.16	32.07	32.73		25.34	26.24	23.38	21.71	24.41
Other Manufacturing Expenses	52.28	28.59	45.56	22.66	16.82		11.99	7.46	9.15	14.54	13.54
Selling and Admin Expenses	0	0.89	38.3	65.62	20.37		0	6.02	9.14	7.06	9.99
Miscellaneous Expenses	106.44	2.82	4.03	3.03	5.65		46.95	4.63	4.98	4.91	6.33
Preoperative Exp Capitalised	0	0	0	0	0		0	0	0	0	0
Total Expenses	2,015.42	1,234.47	938.55	654.68	653.76		285.25	182.72	153.84	202.99	256.44
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Operating Profit	92.16	230.27	205.65	119.67	206.74		20.58	46.27	29.45	19.09	44.52
PBDIT	92.51	229.9	141.41	154.37	202.58		28.9	48.84	33.05	22.75	49.31
Interest	181.65	47.5	162.62	101.99	85.68		4.67	3.2	3.6	4.6	3.52
PBDT	-89.14	182.4	-21.21	52.38	116.9		24.23	45.64	29.45	18.15	45.79
Depreciation	38.78	30.26	42.94	13.41	12.19		10.95	10.63	10.85	10.59	10.01
Other Written Off	0	4.19	13.97	8.75	1.21		0	0	0	0	0
Profit Before Tax	-127.92	147.95	-78.12	30.22	103.5		13.28	35.01	18.6	7.56	35.78
Extra-ordinary items	0	-0.62	0.6	0.65	-0.85		1.2	0.23	0.07	2.8	0.7
PBT (Post Extra-ord Items)	-127.92	147.33	-77.52	30.87	102.65		14.48	35.24	18.67	10.36	36.48
Tax	-28.08	20.57	-7.59	0	0		2.65	10.57	6.93	3.25	12.92
Reported Net Profit	-99.86	103.49	-79.55	30.18	95.28		11.83	23.74	11.33	7.11	23.55
Total Value Addition	365.15	158.07	336.03	206.82	161.18		85.93	45.78	48.34	49.97	56.72
Preference Dividend	0	0	0	0.37	6		0	0	0	0	0
Equity Dividend	0	0	0	4.71	4.71		5.1	8.5	7.94	5.67	5.67
Corporate Dividend Tax	0	0	0	0.85	1.5		0.79	1.45	1.35	0.96	0.96
Per share data (annualised)											
Shares in issue (lakhs)	368.07	348.34	313.73	313.73	313.73		1,133.85	1,133.85	1,133.85	1,133.85	1,133.85
Earning Per Share (Rs)	-27.13	29.71	-25.36	9.5	28.46		1.04	2.09	1	0.63	2.08
Equity Dividend (%)	0	0	0	15	15		45	75	70	50	50
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		15.57	15.05	13.83	13.65	13.77

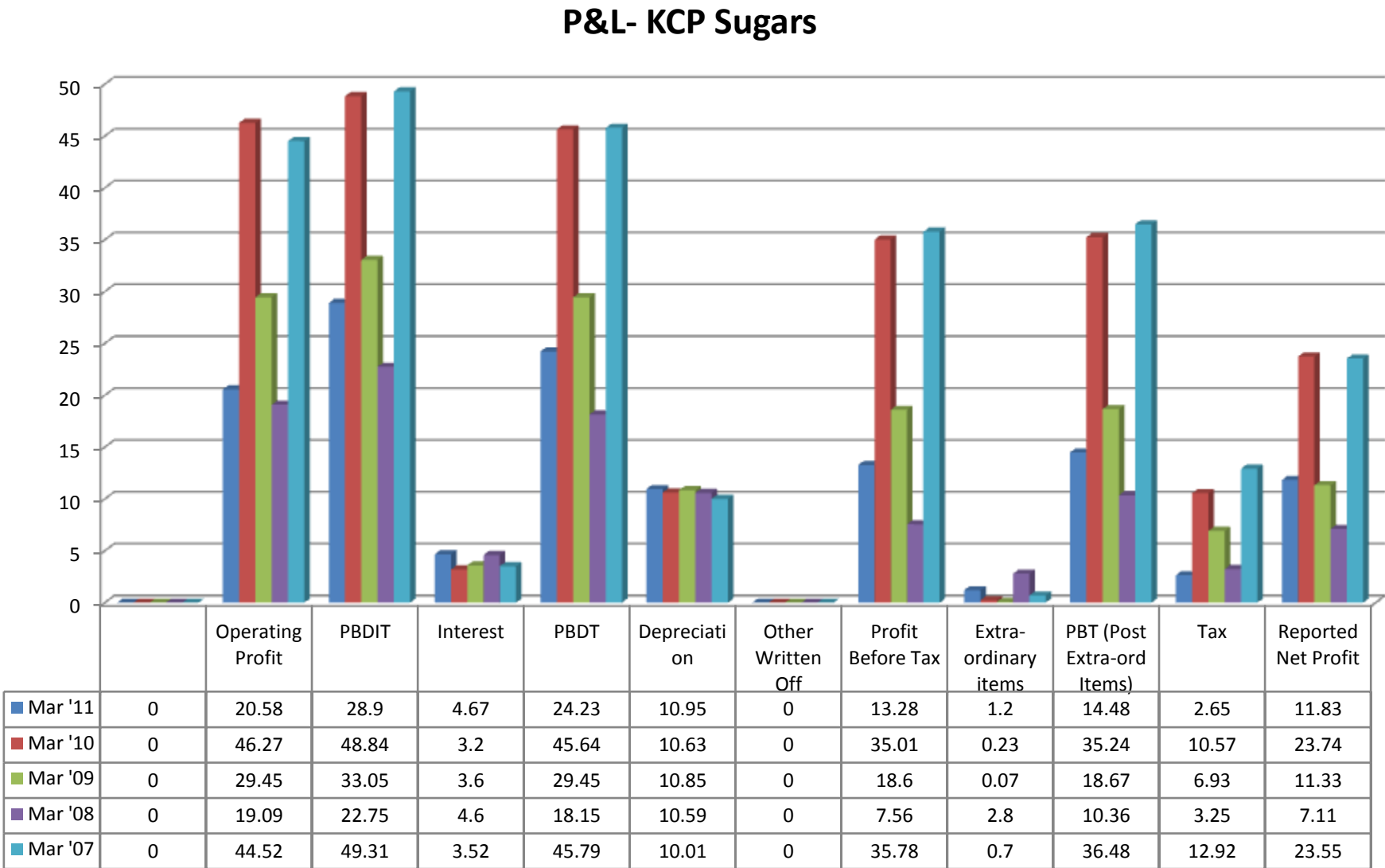
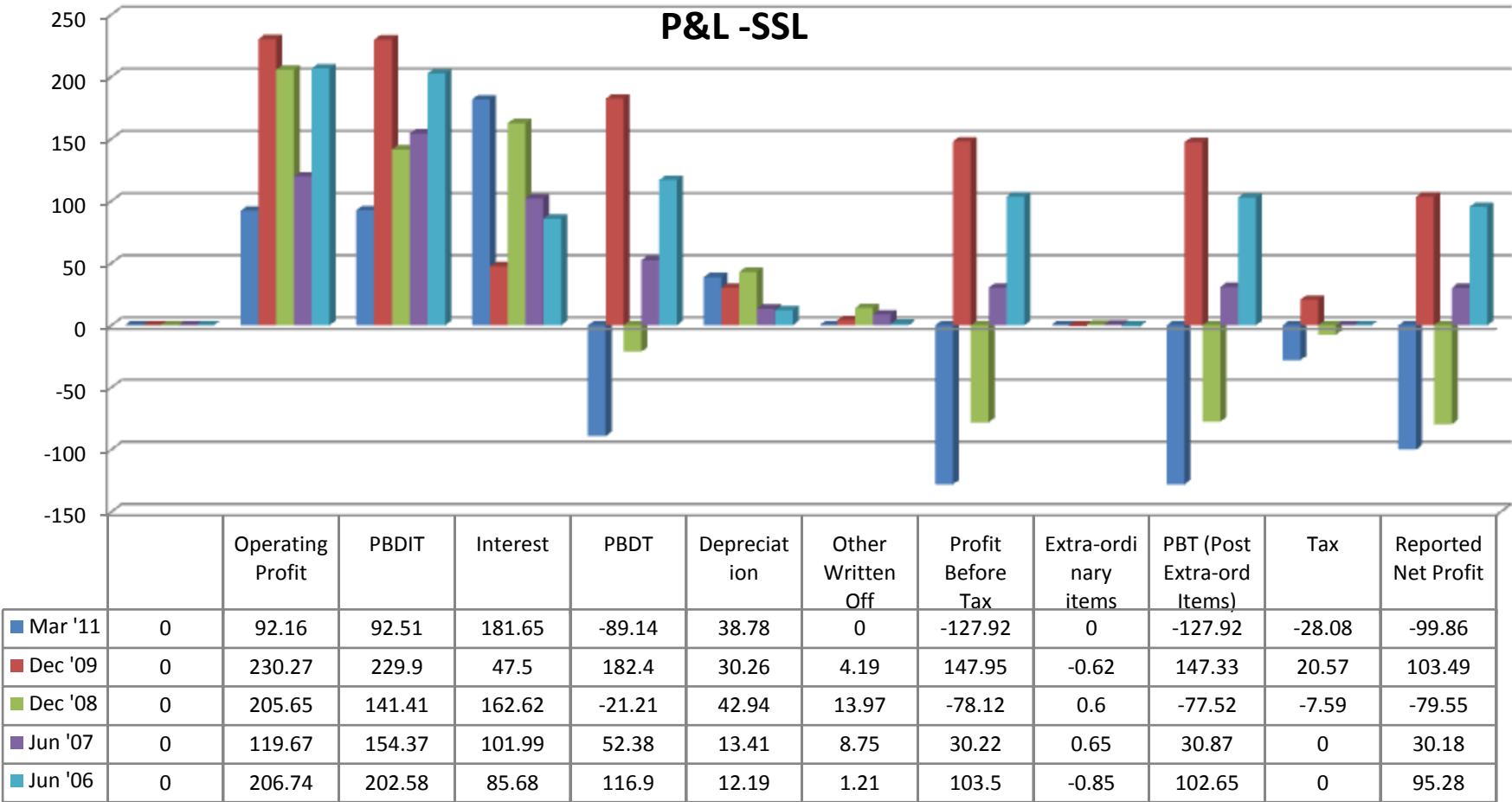
Income -SSL



Income of KCP Sugars







2.5.2 (a) Profit and Loss Accounts of Sakthi Sugars Ltd:

(i) Income:

- ❖ Sales turnover showed an upward trend from 2007 to 2011, except the year 2006.
- ❖ Net sales showed an upward trend in 2007-11, except the year of 2006.
- ❖ Other income took its trend on the negative sign for the year of 2006, 2008 and 2009, whereas the trend shifted towards positive sign for year of 2007 and 2011.
- ❖ Stock adjustments took its trend on the negative sign for the year of 2006, 2008 and 2011, and shifted towards the positive sign for the year of 2007 and 2009.
- ❖ Total income showed an upward trend in the year 2007 to 2011, except the year of 2006.

(ii) Expenditure:

- ❖ Raw materials took an upward trend from the year of 2007 to 2011, except the year of 2006.
- ❖ Power and fuel cost took both upward and downward trend from 2006 to 2011.
- ❖ Employee cost took both upward and downward trend from 2006 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2011.
- ❖ Selling and admin expenses took both upward and downward trend from 2006 to 2009, which reached the value of zero in the year 2011.
- ❖ Miscellaneous expenses were in normal trend from the year 2006 to 2009, which increased greatly in the year of 2011.
- ❖ Preoperative expenses capitalized were nil from 2006 to 2011.
- ❖ Total expenses increased from 2006 to 2011.

(iii) Profit & Loss:

- ❖ OP took both upward and downward trend from 2006 to 2011.
- ❖ PBDIT took both upward and downward trend from 2006 to 2011.
- ❖ Interest took an upward trend from 2006 to 2011, except the year of 2009.
- ❖ PBDT took both upward and downward trend from 2006 to 2011, which took a trend on the negative sign in the year 2008 and 2011.
- ❖ Depreciation showed an upward trend in 2006-2008, which took a downward trend in 2009-2011.
- ❖ Other written off showed an upward trend in 2006-08, which took a downward trend in 2009-11.
- ❖ Profit before tax showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ PBT (Post Extra-ord Items) showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ Tax were nil in the year 2006 and 2007 which decreased to negativity in 2008 then increased in 2009 and again reached negativity on 2011.
- ❖ Reported net profit showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.

2.5.2 (b) Profit and Loss Accounts of KCP Sugar Ind Corp:

(i) Income:

- ❖ Sales Turnover took both upward and downward trend from 2007 to 2011.
- ❖ Net sales took both upward and downward trend from 2007 to 2011.
- ❖ Other income was in downward trend from 2007 to 2010, except the year of 2011.
- ❖ Stock adjustments showed on the negative sign in 2007, 2008 and 2010, except the year of 2009 and 2011.
- ❖ Total income took both upward and downward trend from 2007 to 2011.

(ii) Expenditure:

- ❖ Raw materials took both upward and downward trend from 2007 to 2011.
- ❖ Power and Fuel cost was in downward trend from 2007 to 2010, except the year of 2011.
- ❖ Employee cost took both upward and downward trend from 2007 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2007 to 2011.
- ❖ Selling and Admin Expenses wer took both upward and downward trend from 2007 to 2011.
- ❖ Miscellaneous expenses took both upward and downward trend from 2007 to 2011.
- ❖ Preoperative Exp Capitalized showed nil from 2007 to 2011.
- ❖ Total expenses took both upward and downward trend from 2007 to 2011.

(iii) Profit & Loss:

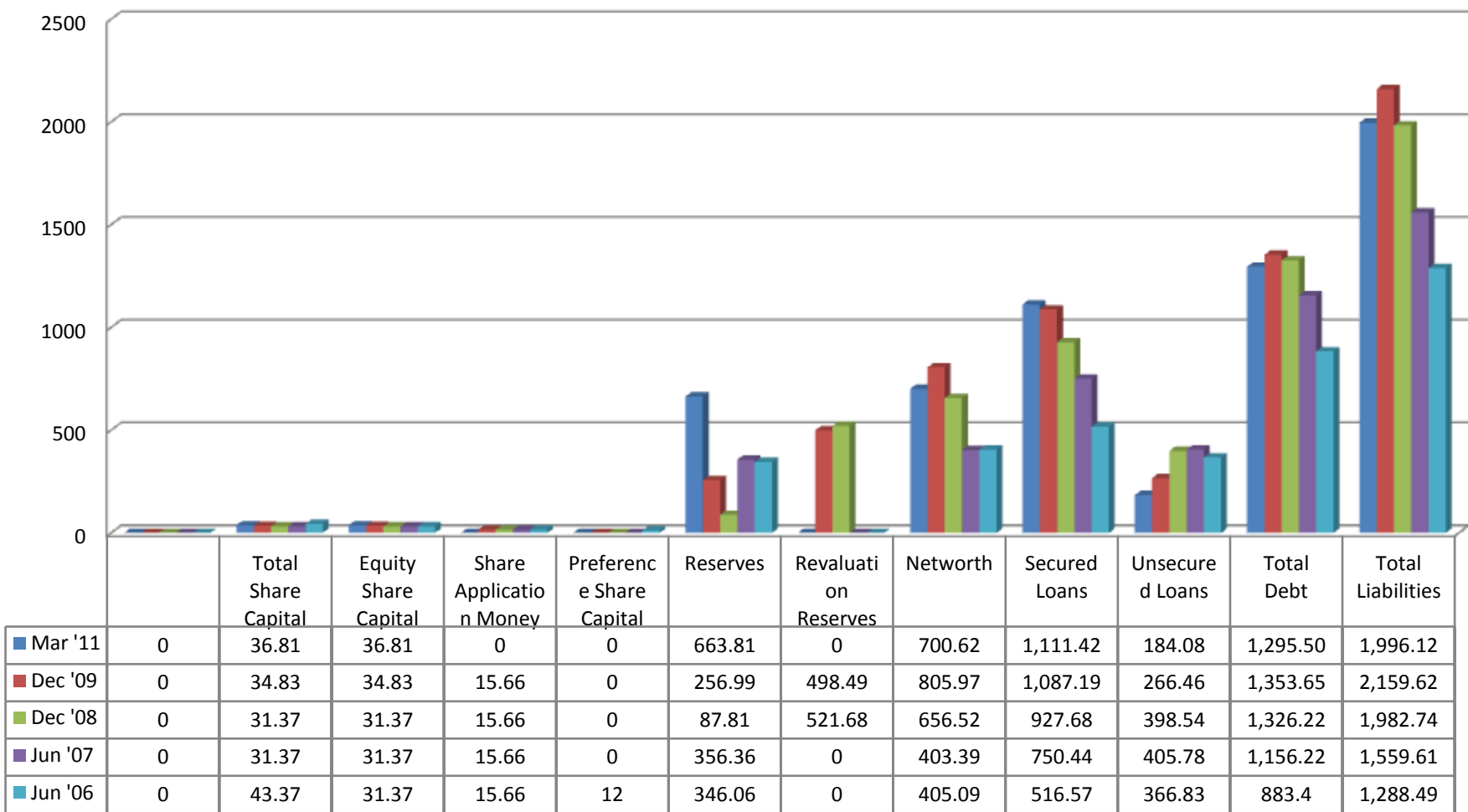
- ❖ PBDIT took both upward and downward trend from 2007 to 2011.
- ❖ Interest took both upward and downward trend from 2007 to 2011.
- ❖ PBDT took both upward and downward trend from 2007 to 2011.
- ❖ Depreciation took both upward and downward trend from 2007 to 2011.
- ❖ Other written off showed nil from 2007 to 2011.
- ❖ Profit before tax took both upward and downward trend from 2007 to 2011.
- ❖ Extra-ordinary items took both upward and downward trend from 2007 to 2011.
- ❖ PBT (Post Extra-ord items) took both upward and downward trend from 2007 to 2011.
- ❖ Tax took both upward and downward trend from 2007 to 2011.
- ❖ Reported Net Profit took both upward and downward trend from 2007 to 2011.

2.6 COMPARISON OF SAKTHI SUGARS LIMITED WITH THIRU AROORAN SUGARS INDUSTRIES

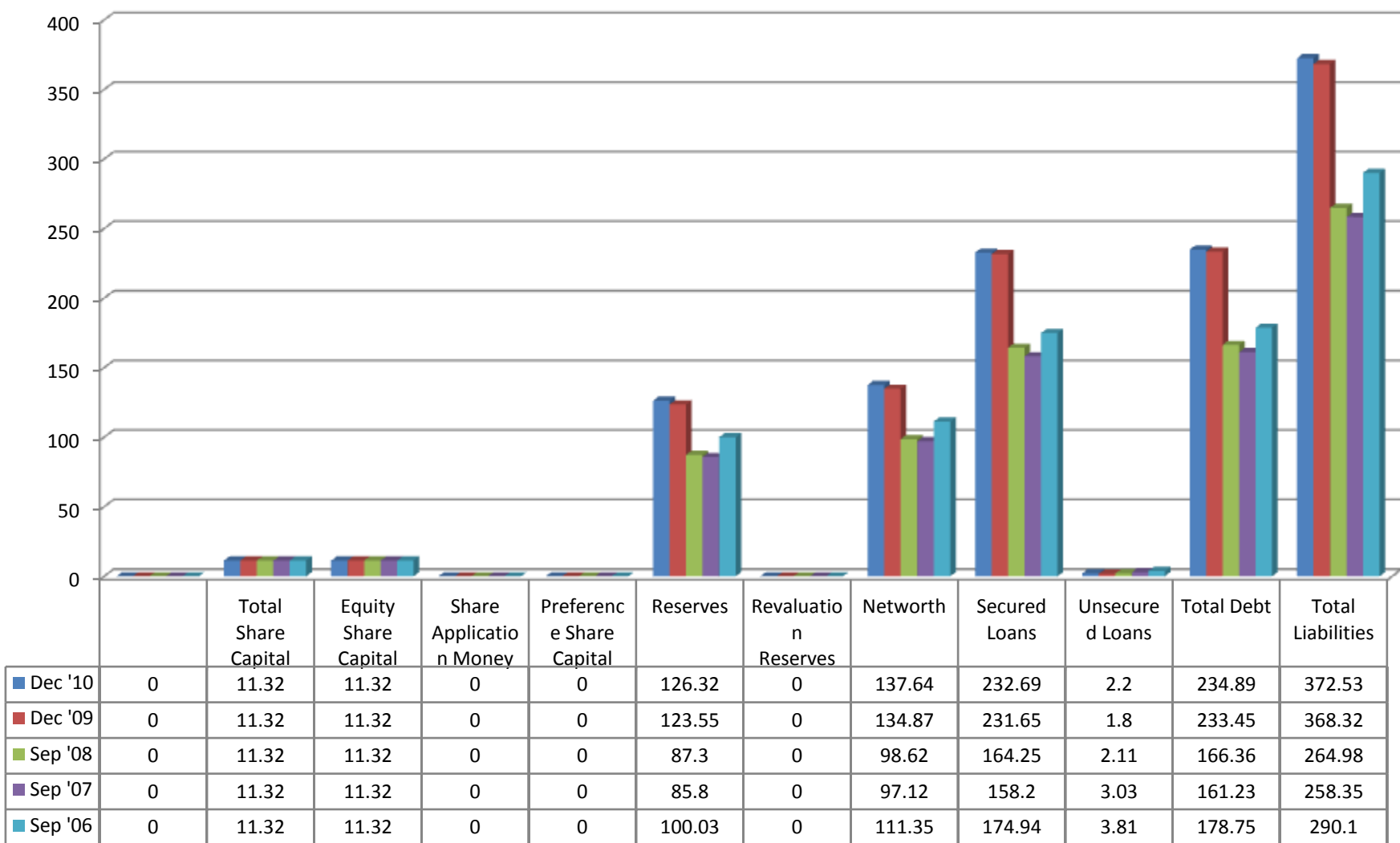
2.6.1 Balance Sheet Comparison Statement of SSL and TASIL:

01.12.2011											
			Sakthi Sugars						Thiru Arooran Sugars Industries		
Balance Sheet											
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Dec '10	Dec '09	Sep '08	Sep '07	Sep '06
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	15 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Sources Of Funds											
Total Share Capital	36.81	34.83	31.37	31.37	43.37		11.32	11.32	11.32	11.32	11.32
Equity Share Capital	36.81	34.83	31.37	31.37	31.37		11.32	11.32	11.32	11.32	11.32
Share Application Money	0	15.66	15.66	15.66	15.66		0	0	0	0	0
Preference Share Capital	0	0	0	0	12		0	0	0	0	0
Reserves	663.81	256.99	87.81	356.36	346.06		126.32	123.55	87.3	85.8	100.03
Revaluation Reserves	0	498.49	521.68	0	0		0	0	0	0	0
Networth	700.62	805.97	656.52	403.39	405.09		137.64	134.87	98.62	97.12	111.35
Secured Loans	1,111.42	1,087.19	927.68	750.44	516.57		232.69	231.65	164.25	158.2	174.94
Unsecured Loans	184.08	266.46	398.54	405.78	366.83		2.2	1.8	2.11	3.03	3.81
Total Debt	1,295.50	1,353.65	1,326.22	1,156.22	883.4		234.89	233.45	166.36	161.23	178.75
Total Liabilities	1,996.12	2,159.62	1,982.74	1,559.61	1,288.49		372.53	368.32	264.98	258.35	290.1
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Dec '10	Dec '09	Sep '08	Sep '07	Sep '06
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	15 mths	12 mths	12 mths	12 mths
Application Of Funds											
Gross Block	1,536.14	1,472.61	1,215.17	688.89	654.63		293.62	286.62	272.43	261.13	237.29
Less: Accum. Depreciation	138.22	70.66	161.28	102.43	78.93		160.5	148.35	131.5	120.94	109.15
Net Block	1,397.92	1,401.95	1,053.89	586.46	575.7		133.12	138.27	140.93	140.19	128.14
Capital Work in Progress	132.38	116.63	495.13	286.81	21.38		11.82	3.61	3.88	7.73	11.27
Investments	164.84	167.34	167.37	170.16	60.19		106.48	106.48	75.72	75.84	75.78
Inventories	141.25	187.9	43.52	80.97	46.21		238.06	338.67	49.33	101.16	147.85
Sundry Debtors	129.79	59.74	27.58	25.09	64.97		27.41	18.41	12.65	13.18	6.6
Cash and Bank Balance	32.29	17.41	18.81	29.49	244.37		5.63	3.57	0.6	12.36	3.83
Total Current Assets	303.33	265.05	89.91	135.55	355.55		271.1	360.65	62.58	126.7	158.28
Loans and Advances	333.58	669.08	581.21	436.95	348.02		43.77	43.68	63.21	48.43	34.61
Fixed Deposits	0	23.23	23.42	61.64	30.38		6.61	47.87	0.37	0	0
Total CA, Loans & Advances	636.91	957.36	694.54	634.14	733.95		321.48	452.2	126.16	175.13	192.89
Deferred Credit	0	0	0	0	0		0	0	0	0	0
Current Liabilities	408.87	465.38	425.93	125.38	94.47		188.49	315.6	81.72	140.54	115.66
Provisions	14.53	27.94	14.3	5.61	12.31		11.9	16.65	0	0	2.32
Total CL & Provisions	423.4	493.32	440.23	130.99	106.78		200.39	332.25	81.72	140.54	117.98
Net Current Assets	213.51	464.04	254.31	503.15	627.17		121.09	119.95	44.44	34.59	74.91
Miscellaneous Expenses	87.47	9.67	12.03	13.03	4.04		0	0	0	0	0
Total Assets	1,996.12	2,159.63	1,982.73	1,559.61	1,288.48		372.51	368.31	264.97	258.35	290.1
Contingent Liabilities	474.12	556.15	634.7	182.35	272.96		53	414.31	48.34	422.66	28.13
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		121.62	119.17	87.14	85.82	98.39

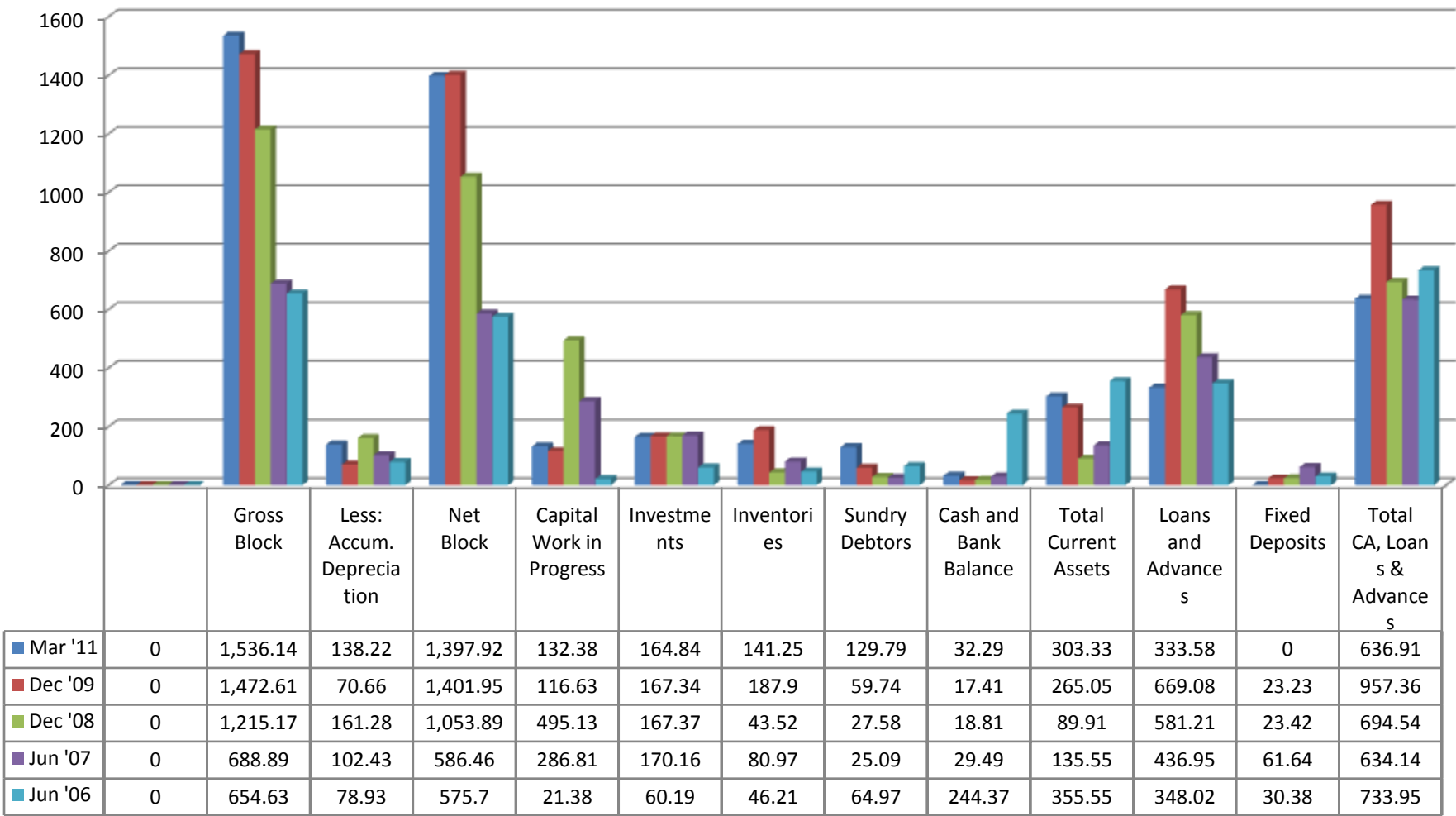
Source of Funds-SSL



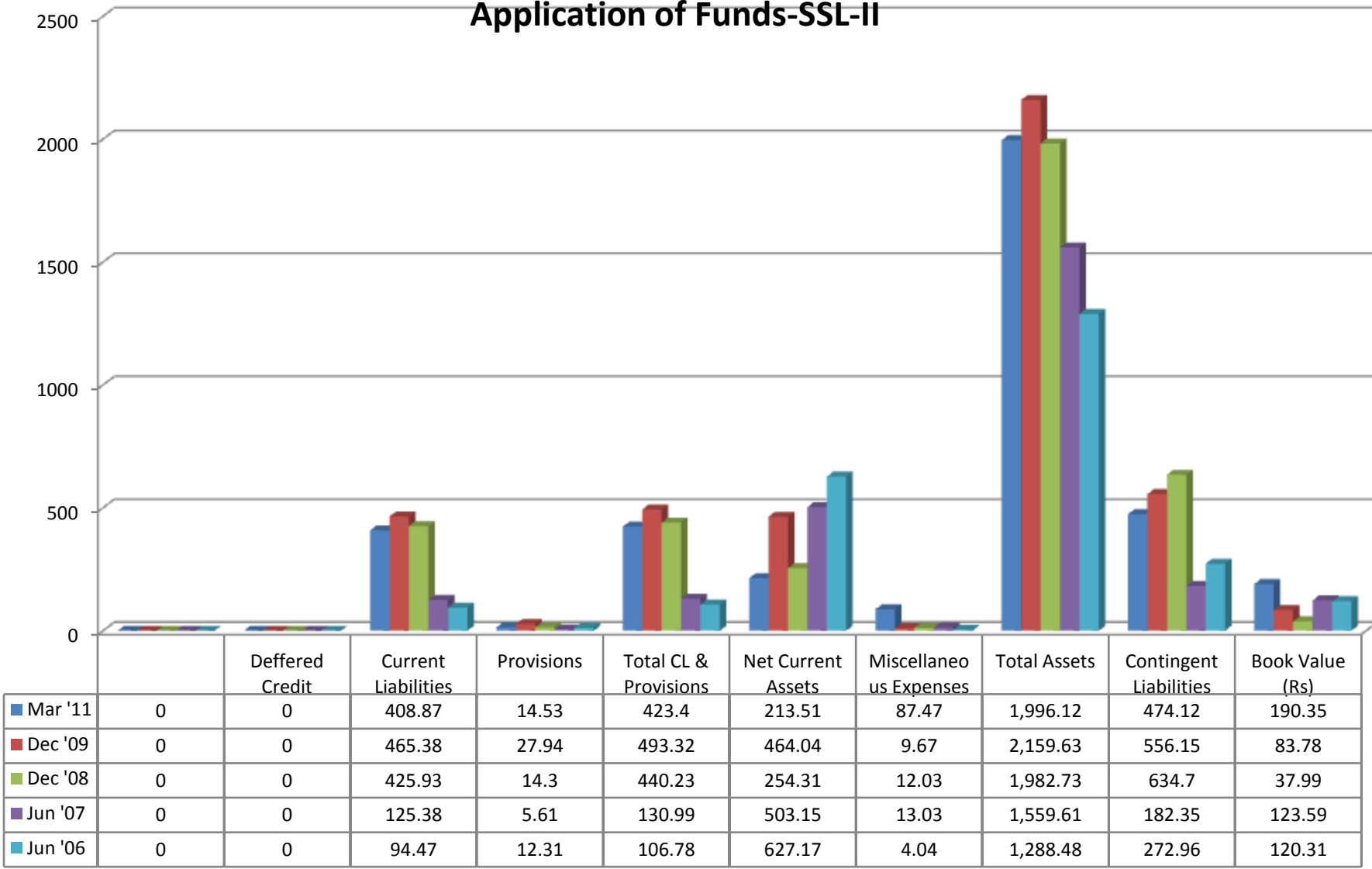
Source of Funds - Thiru Arooran Sugars



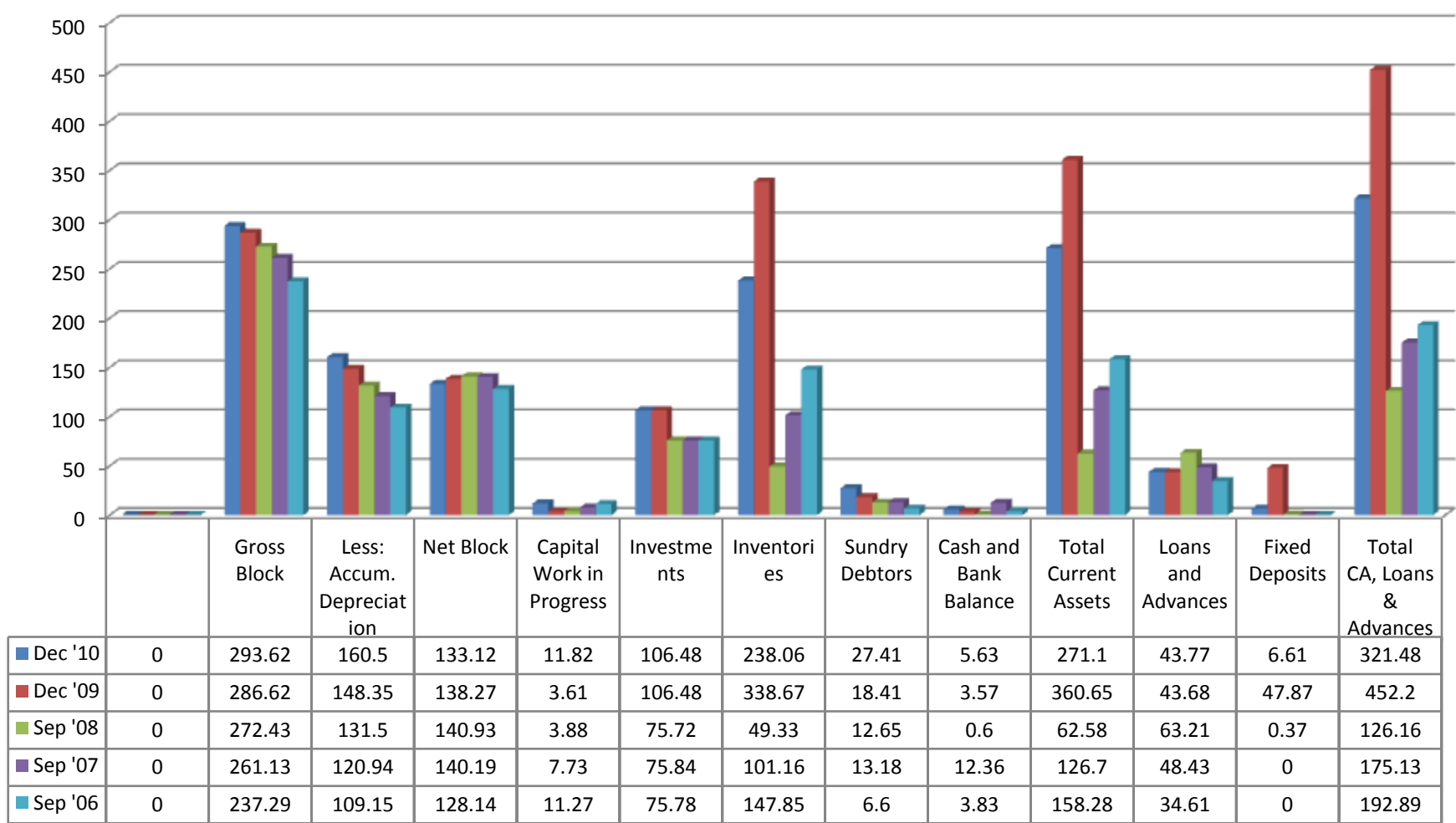
Application of Funds-SSL-I



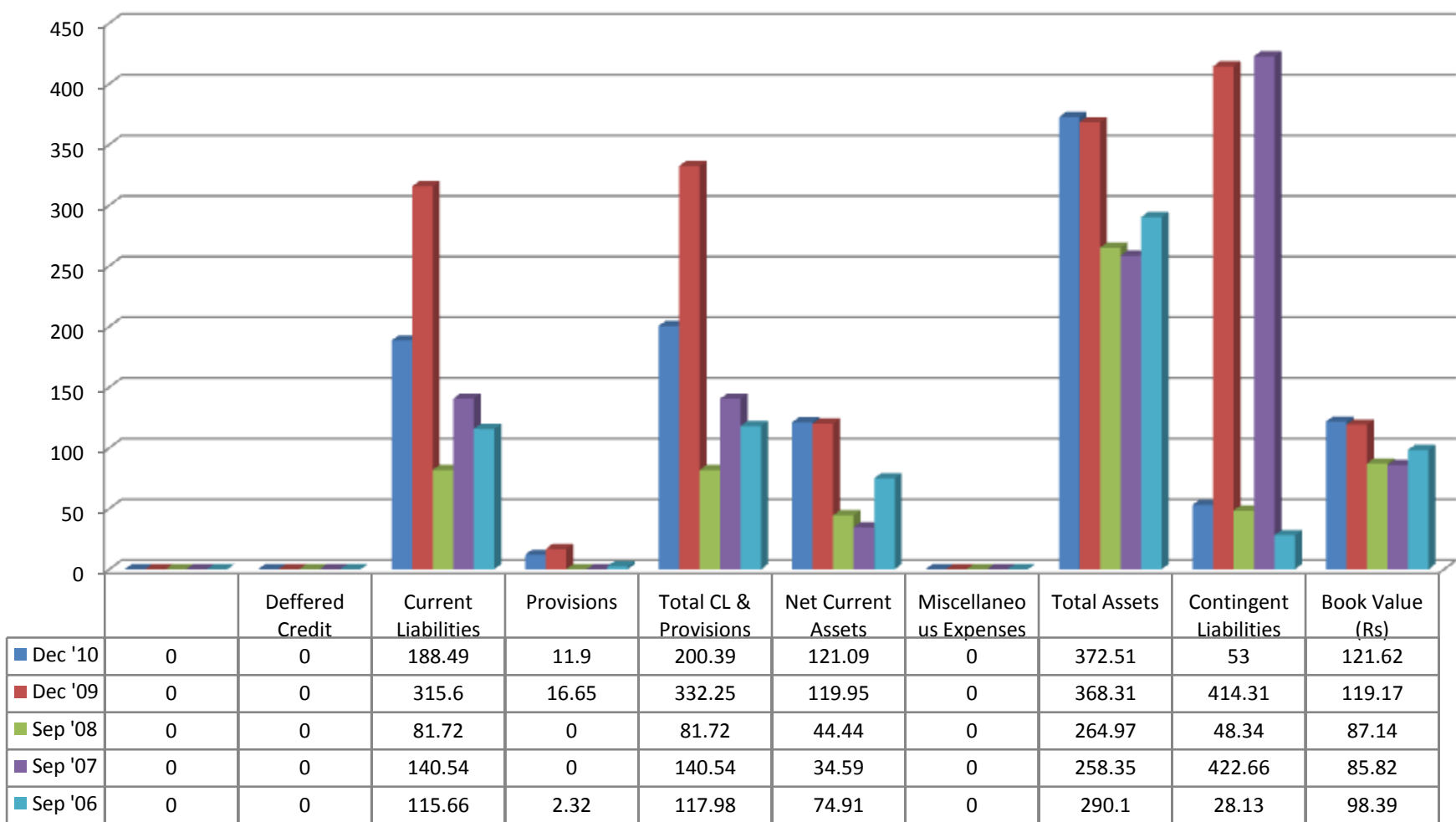
Application of Funds-SSL-II



Application of Funds-Thiru Arooran Sugars-I



Application of Funds-Thiru Arooran Sugars-II



2.6.1 (a) Balance sheet of Sakthi Sugars Ltd :

(i) Source of Funds:

- ❖ Total share capitals took both up and downward trend through 2006-2011.
- ❖ Equity share capitals were even trend in 2006-08 and took an upward trend in 2009 and 2011.
- ❖ Share application money was in even trend from 2006 to 2009.
- ❖ Preference share capital was nil throughout 2007- 2011, except in the year of 2006.
- ❖ Reserves took an upward and downward trend through 2006 to 2011.
- ❖ Revaluation reserves value was high in 2008 and decreased in 2009 whereas the values were nil in the year 2006, 2007 and 2011.
- ❖ Net worth increased from the year 2006 to 2011 except the year 2007 where the value decreased a little than the previous year.
- ❖ Secured loans increased from the year 2006 to the year 2011.
- ❖ Unsecured loans took both upward and downward trend through 2006-2011.
- ❖ Total debt increased from 2006 to 2009, which decreased in 2011.
- ❖ Total liabilities increased from 2006 to 2009, which decreased in 2011.

(ii) Application of Funds:

- ❖ Gross block increased throughout from the year 2006 to 2011.
- ❖ Accum.depreciation took both upward and downward trend from the year 2006 to 2011.
- ❖ Net block values increased through the year 2006 until 2009 and decreased in 2011.
- ❖ Capital work in progress increased from 2006 to 2008 and decreased 2009 and 2011.
- ❖ Investments increased in 2007 and decreased from 2008 to 2011.
- ❖ Inventories increased from 2006 to 2011 except in the year 2008.
- ❖ Sundry debtors increased from 2008 to 2011 after the downfall it took in the year 2007.
- ❖ Cash and bank balance decreased from 2007 to 2009 an increased in 2011.
- ❖ Total current assets shows ups and downward trend in 2006-2011.
- ❖ Loans and advances were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Fixed deposits were ups and downward trend in 2006-2009 and nil trends in 2011.
- ❖ Total Current Assets, loans and advances took both upward and downward trend in 2006-2011.
- ❖ Deferred credit was nil from the year of 2006 to 2011.
- ❖ Current liabilities showed an upward trend in 2006-2009 which decreased in 2011.
- ❖ Provisions took both upward and downward trend from 2006 to 2011.
- ❖ Total current liabilities and provisions showed an upward trend from 2006 to 2009 which decreased in 2011.
- ❖ Net current assets took both upward and downward trend from 2006 to 2011.
- ❖ Miscellaneous expenses took both upward and downward trend from 2006 to 2011.
- ❖ Total assets took an upward trend from 2006 to 2009, which decreased in 2011.
- ❖ Contingent liabilities took both upward and downward trend from 2006 to 2011.
- ❖ Book value took both upward and downward trend from 2006 to 2011.

2.6.1 (b) Balance sheet of Thiru Arooran Sugars Industries:

(i) Source of Funds:

- ❖ Total share capital was in even from 2006 to 2010.
- ❖ Equity share capital was in even from 2006 to 2010.
- ❖ Share application money showed nil from 2006 to 2010.
- ❖ Preference share capital showed nil from 2006 to 2010.
- ❖ Reserves were in upward trend from 2007 to 2010, except the year of 2006.
- ❖ Revaluation reserves showed nil from 2006 to 2010.
- ❖ Net worth was in upward trend from 2007 to 2010, except the year of 2006.
- ❖ Secured loans were in upward trend from 2007 to 2010, except the year of 2006.
- ❖ Unsecured loans were in downward trend from 2006 to 2009, except the year of 2010.
- ❖ Total debt was in upward trend from 2007 to 2010, except the year of 2006.
- ❖ Total liabilities were in upward trend from 2007 to 2010, except the year of 2006.

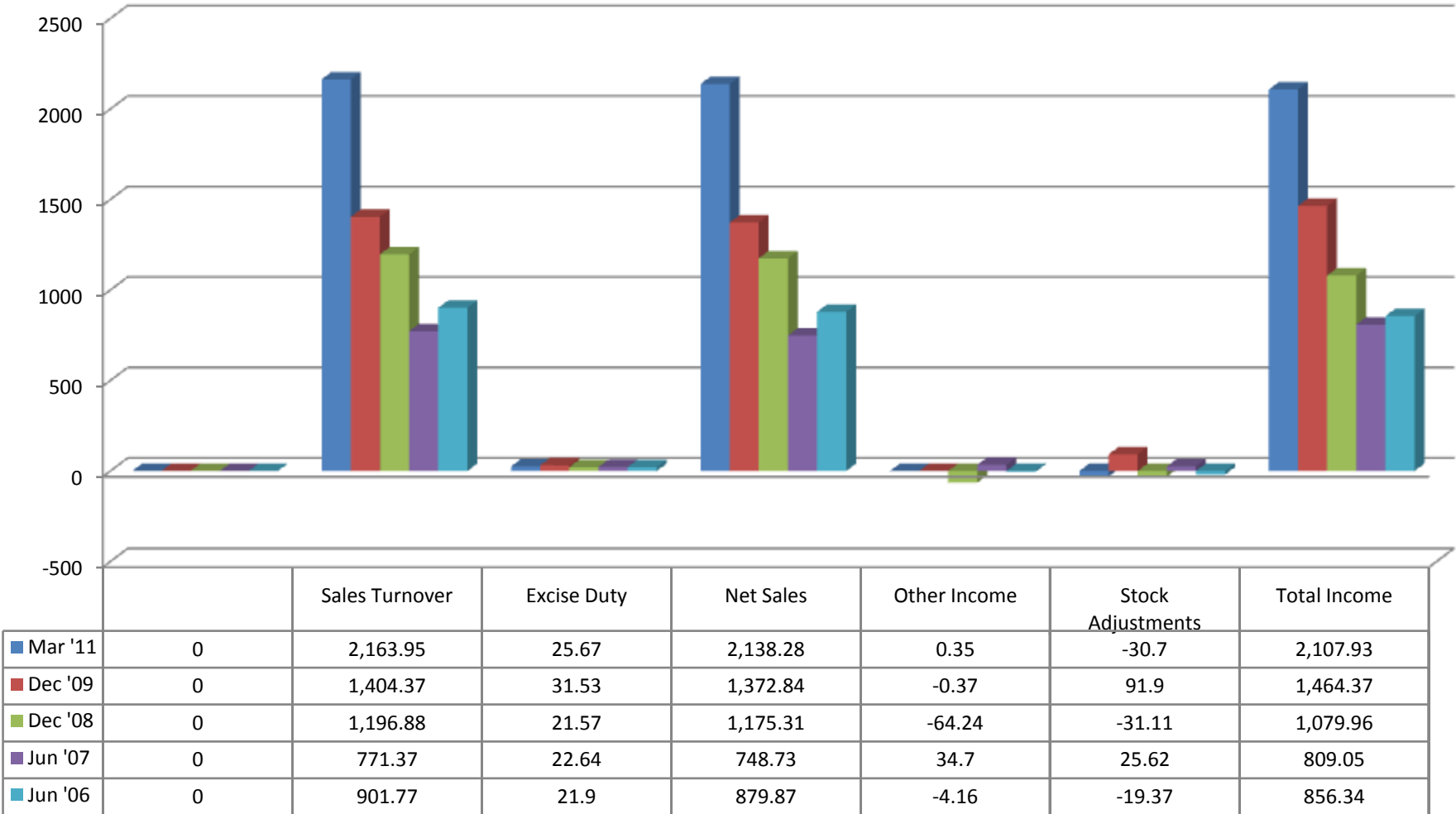
(ii) Application of Funds:

- ❖ Gross block was in upward trend from 2006 to 2010.
- ❖ Accum.Depreciation was in upward trend from 2006 to 2010.
- ❖ Net block took both upward and downward trend from 2006 to 2010.
- ❖ Capital work in progress was in downward trend from 2006 to 2009 and again upward in 2010.
- ❖ Investments took both upward and downward trend from 2006 to 2010.
- ❖ Inventories took both upward and downward trend from 2006 to 2010.
- ❖ Sundry Debtors took both upward and downward trend from 2006 to 2010.
- ❖ Cash and Bank balance took both upward and downward trend from 2006 to 2010.
- ❖ Total current assets took both upward and downward trend from 2006 to 2010.
- ❖ Loans and Advances took both upward and downward trend from 2006 to 2010.
- ❖ Fixed deposits show nil from 2006 to 2007 and took an upward and downward trend from 2008 to 2010.
- ❖ Total CA, Loans & Advances took both upward and downward trend from 2006 to 2010.
- ❖ Deferred credit showed nil from 2006 to 2010.
- ❖ Current liabilities took both upward and downward trend from 2006 to 2010.
- ❖ Provisions showed nil in 2007-08 and took upward and downward trend in 2006, 2009 and 2010.
- ❖ Total CL & Provisions took both upward and downward trend from 2006 to 2010.
- ❖ Net current assets show in upward trend from 2007 to 2010, except the year of 2006.
- ❖ Miscellaneous expenses showed nil from 2006 to 2010.
- ❖ Total assets show in upward trend in 2007-10, except the year of 2006.
- ❖ Contingent liabilities took both upward and downward trend from 2006 to 2010.

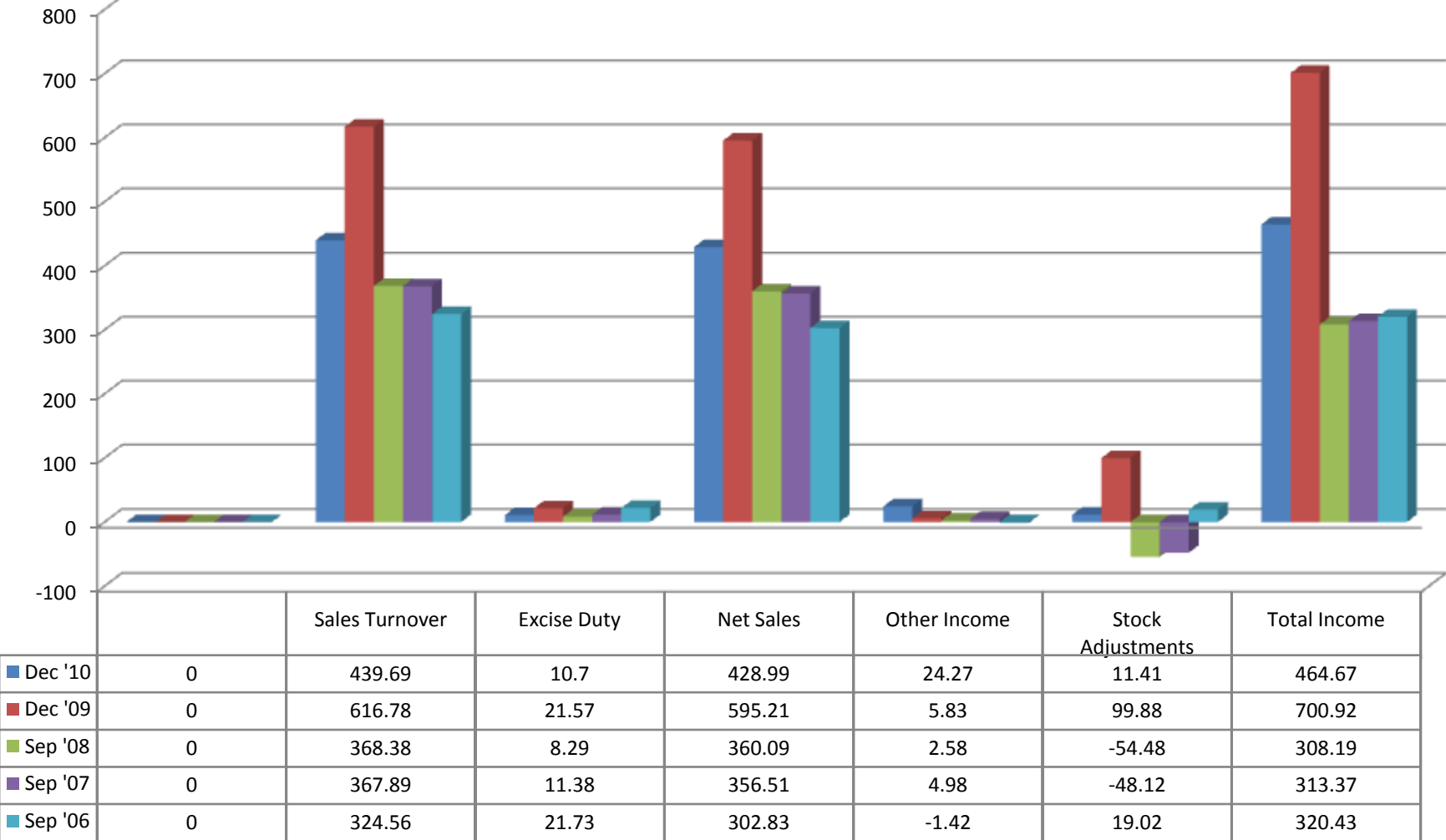
2.6.2 Profit and Loss Account Comparison Statement of SSL and TASIL:

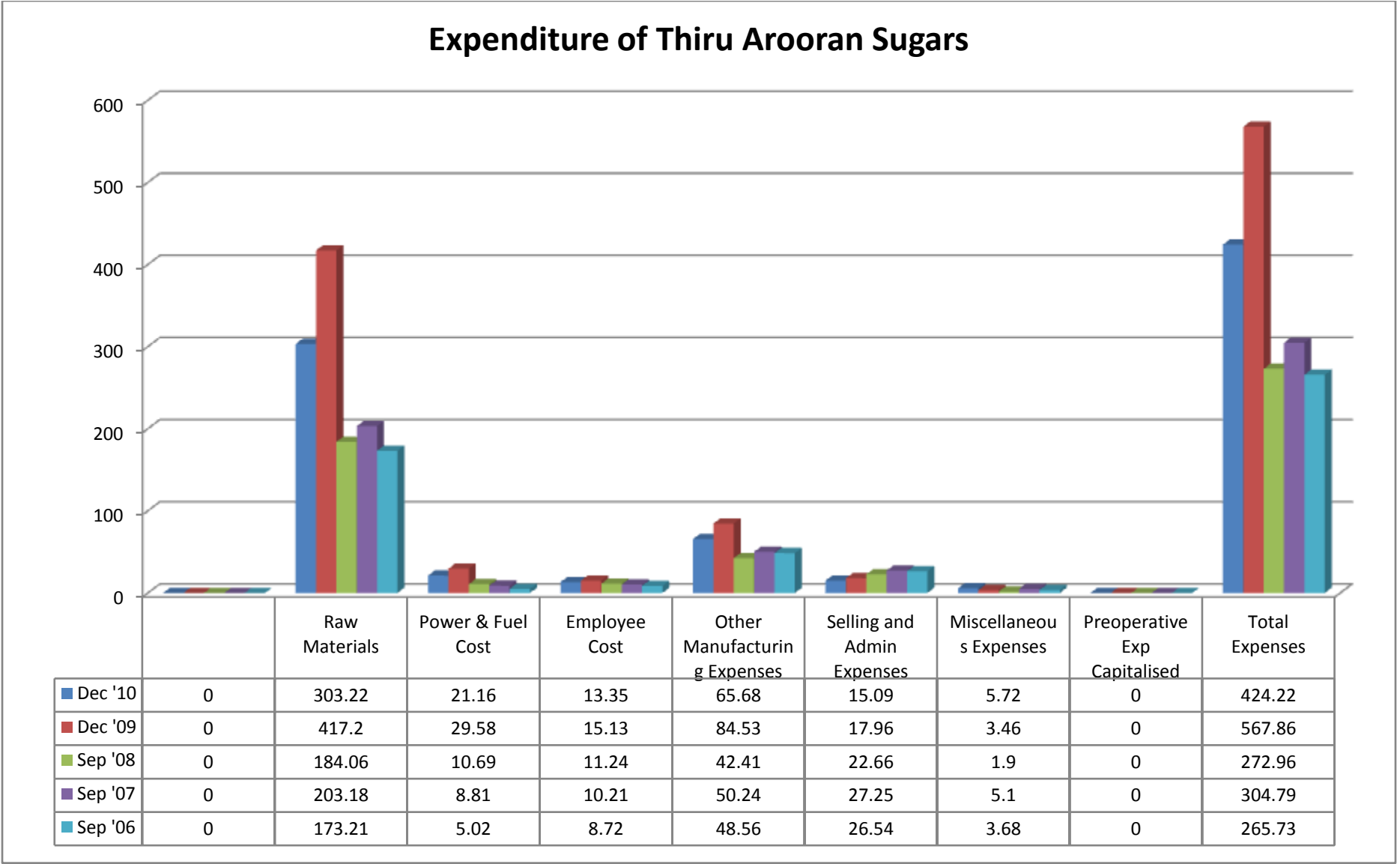
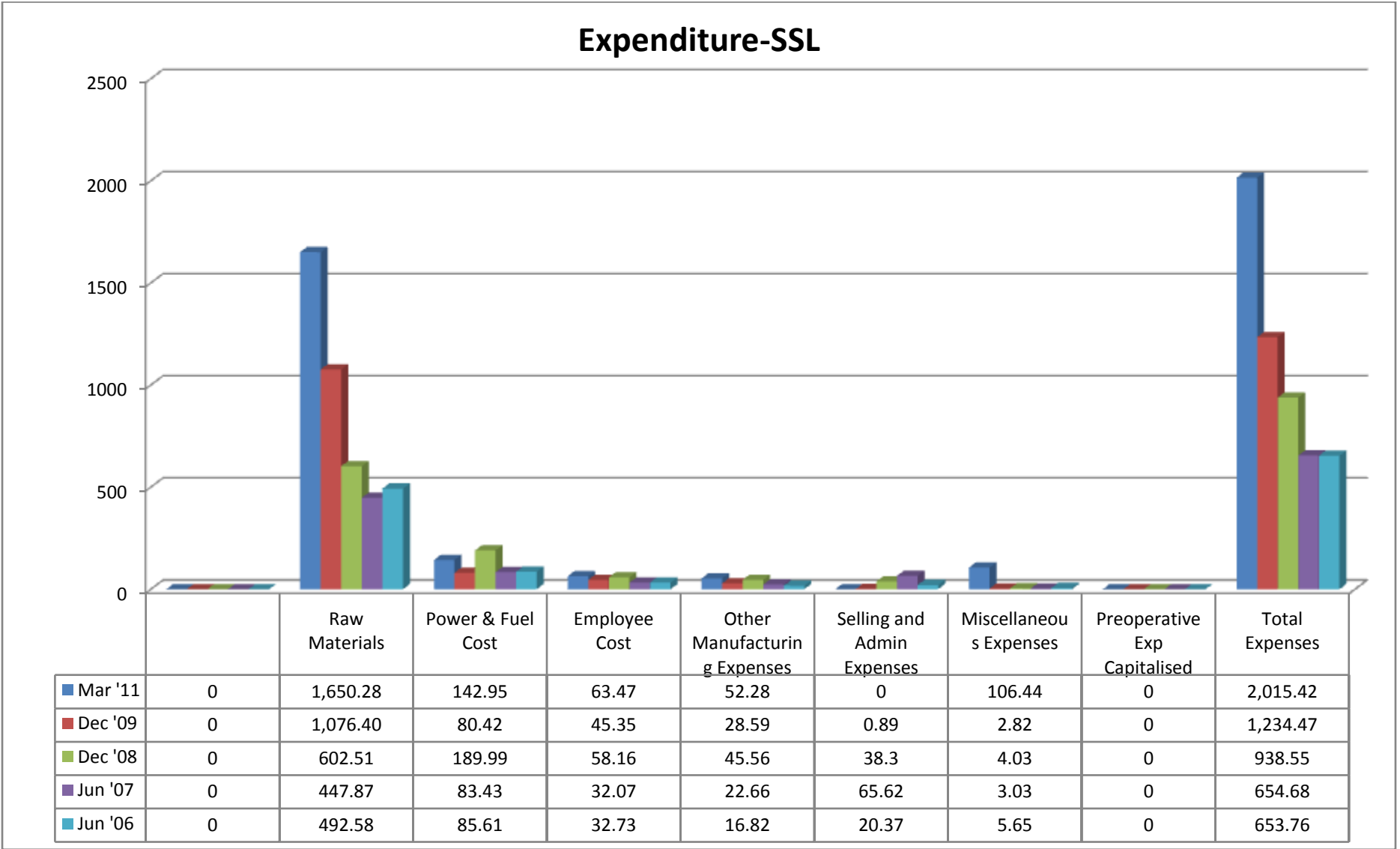
01.12.2011											
Profit & Loss account			Sakthi Sugars						Thiru Arooran Sugars Industries		
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Dec '10	Dec '09	Sep '08	Sep '07	Sep '06
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	15 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Income											
Sales Turnover	2,163.95	1,404.37	1,196.88	771.37	901.77		439.69	616.78	368.38	367.89	324.56
Excise Duty	25.67	31.53	21.57	22.64	21.9		10.7	21.57	8.29	11.38	21.73
Net Sales	2,138.28	1,372.84	1,175.31	748.73	879.87		428.99	595.21	360.09	356.51	302.83
Other Income	0.35	-0.37	-64.24	34.7	-4.16		24.27	5.83	2.58	4.98	-1.42
Stock Adjustments	-30.7	91.9	-31.11	25.62	-19.37		11.41	99.88	-54.48	-48.12	19.02
Total Income	2,107.93	1,464.37	1,079.96	809.05	856.34		464.67	700.92	308.19	313.37	320.43
Expenditure											
Raw Materials	1,650.28	1,076.40	602.51	447.87	492.58		303.22	417.2	184.06	203.18	173.21
Power & Fuel Cost	142.95	80.42	189.99	83.43	85.61		21.16	29.58	10.69	8.81	5.02
Employee Cost	63.47	45.35	58.16	32.07	32.73		13.35	15.13	11.24	10.21	8.72
Other Manufacturing Expenses	52.28	28.59	45.56	22.66	16.82		65.68	84.53	42.41	50.24	48.56
Selling and Admin Expenses	0	0.89	38.3	65.62	20.37		15.09	17.96	22.66	27.25	26.54
Miscellaneous Expenses	106.44	2.82	4.03	3.03	5.65		5.72	3.46	1.9	5.1	3.68
Preoperative Exp Capitalised	0	0	0	0	0		0	0	0	0	0
Total Expenses	2,015.42	1,234.47	938.55	654.68	653.76		424.22	567.86	272.96	304.79	265.73
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Dec '10	Dec '09	Sep '08	Sep '07	Sep '06
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	15 mths	12 mths	12 mths	12 mths
Operating Profit	92.16	230.27	205.65	119.67	206.74		16.18	127.23	32.65	3.6	56.12
PBDIT	92.51	229.9	141.41	154.37	202.58		40.45	133.06	35.23	8.58	54.7
Interest	181.65	47.5	162.62	101.99	85.68		29.58	38.52	22.69	19.95	18.27
PBDT	-89.14	182.4	-21.21	52.38	116.9		10.87	94.54	12.54	-11.37	36.43
Depreciation	38.78	30.26	42.94	13.41	12.19		12.65	16.96	12.35	12.33	11.5
Other Written Off	0	4.19	13.97	8.75	1.21		0	0	0	0	0
Profit Before Tax	-127.92	147.95	-78.12	30.22	103.5		-1.78	77.58	0.19	-23.7	24.93
Extra-ordinary items	0	-0.62	0.6	0.65	-0.85		3.44	0.12	3	3.18	0.51
PBT (Post Extra-ord Items)	-127.92	147.33	-77.52	30.87	102.65		1.66	77.7	3.19	-20.52	25.44
Tax	-28.08	20.57	-7.59	0	0		-1.11	36.15	1.69	-6.28	9.97
Reported Net Profit	-99.86	103.49	-79.55	30.18	95.28		2.77	41.54	1.5	-14.23	15.48
Total Value Addition	365.15	158.07	336.03	206.82	161.18		121	150.66	88.91	101.61	92.51
Preference Dividend	0	0	0	0.37	6		0	0	0	0	1.12
Equity Dividend	0	0	0	4.71	4.71		0	4.53	0	0	2.04
Corporate Dividend Tax	0	0	0	0.85	1.5		0	0.77	0	0	0.44
Per share data (annualised)											
Shares in issue (lakhs)	368.07	348.34	313.73	313.73	313.73		113.17	113.17	113.17	113.17	113.17
Earning Per Share (Rs)	-27.13	29.71	-25.36	9.5	28.46		2.45	36.71	1.32	-12.57	12.69
Equity Dividend (%)	0	0	0	15	15		0	40	0	0	18
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		121.62	119.17	87.14	85.82	98.39

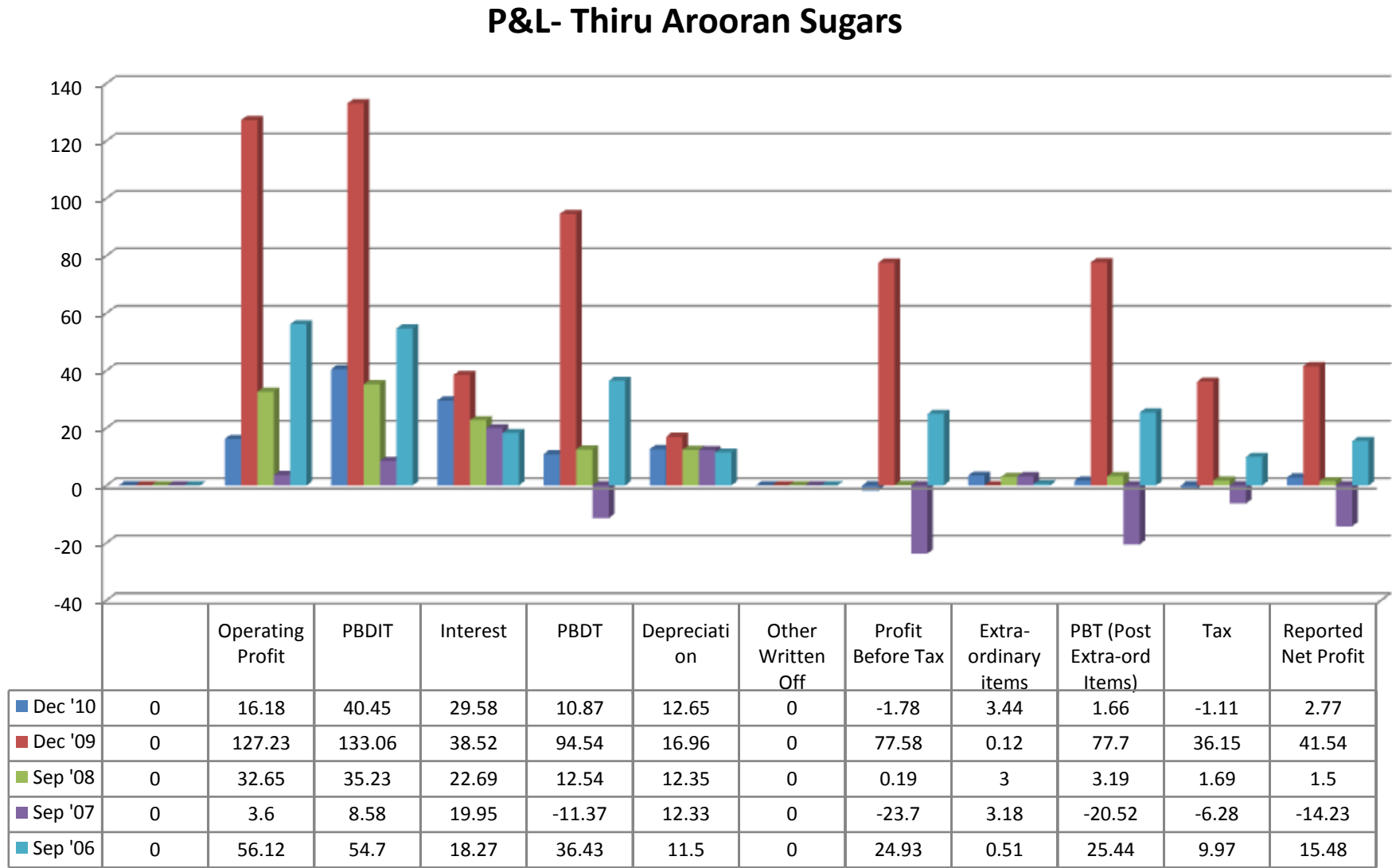
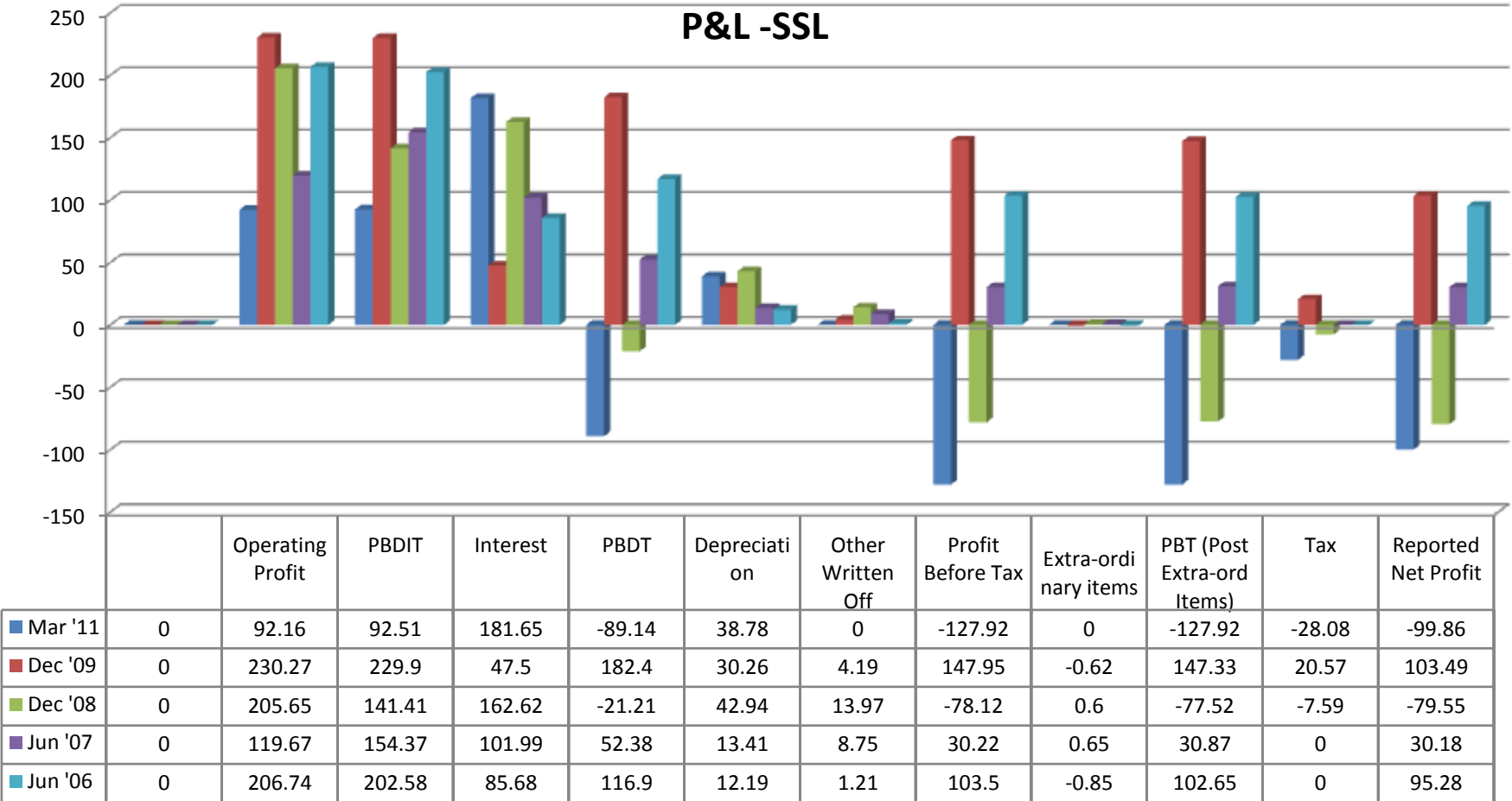
Income -SSL



Income of Thiru Arooran Sugars







2.6.2 (a) Profit and Loss Accounts of Sakthi Sugars Ltd:

(i) Income:

- ❖ Sales turnover showed an upward trend from 2007 to 2011, except the year 2006.
- ❖ Net sales showed an upward trend in 2007-11, except the year of 2006.
- ❖ Other income took its trend on the negative sign for the year of 2006, 2008 and 2009, whereas the trend shifted towards positive sign for year of 2007 and 2011.
- ❖ Stock adjustments took its trend on the negative sign for the year of 2006, 2008 and 2011, and shifted towards the positive sign for the year of 2007 and 2009.
- ❖ Total income showed an upward trend in the year 2007 to 2011, except the year of 2006.

(ii) Expenditure:

- ❖ Raw materials took an upward trend from the year of 2007 to 2011, except the year of 2006.
- ❖ Power and fuel cost took both upward and downward trend from 2006 to 2011.
- ❖ Employee cost took both upward and downward trend from 2006 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2011.
- ❖ Selling and admin expenses took both upward and downward trend from 2006 to 2009, which reached the value of zero in the year 2011.
- ❖ Miscellaneous expenses were in normal trend from the year 2006 to 2009, which increased greatly in the year of 2011.
- ❖ Preoperative expenses capitalized were nil from 2006 to 2011.
- ❖ Total expenses increased from 2006 to 2011.

(iii) Profit & Loss:

- ❖ OP took both upward and downward trend from 2006 to 2011.
- ❖ PBDIT took both upward and downward trend from 2006 to 2011.
- ❖ Interest took an upward trend from 2006 to 2011, except the year of 2009.
- ❖ PBDT took both upward and downward trend from 2006 to 2011, which took a trend on the negative sign in the year 2008 and 2011.
- ❖ Depreciation showed an upward trend in 2006-2008, which took a downward trend in 2009-2011.
- ❖ Other written off showed an upward trend in 2006-08, which took a downward trend in 2009-11.
- ❖ Profit before tax showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ PBT (Post Extra-ord Items) showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ Tax were nil in the year 2006 and 2007 which decreased to negativity in 2008 then increased in 2009 and again reached negativity on 2011.
- ❖ Reported net profit showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.

2.6.2 (b) Profit and Loss Accounts of Thiru Arooran Sugars Industries:

(i) Income:

- ❖ Sales Turnover was in upward trend from 2006 to 2009 and except in the year of 2010.
- ❖ Net sales were in upward trend from 2006 to 2009 and except in the year of 2010.
- ❖ Other income took both upward and downward trend from 2006 to 2010.
- ❖ Stock adjustments were in upward trend in 2006, 2009, and 2010 and reached the negative sign in 2007 and 2008.
- ❖ Total income took both upward and downward trend from 2006 to 2010.

(ii) Expenditure:

- ❖ Raw materials took both upward and downward trend from 2006 to 2010.
- ❖ Power and Fuel costs were in upward trend from 2006 to 2009 and except in the year of 2010.
- ❖ Employee cost was in upward trend from 2006 to 2009 and except in the year of 2010.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2010.
- ❖ Selling and Admin expenses were in downward trend from 2007 to 2010, except the year of 2006.
- ❖ Miscellaneous expenses took both upward and downward trend from 2006 to 2010.
- ❖ Preoperative Exp capitalized showed nil from 2006 to 2010.
- ❖ Total expenses took both upward and downward trend from 2006 to 2010.

(iii) Profit & Loss:

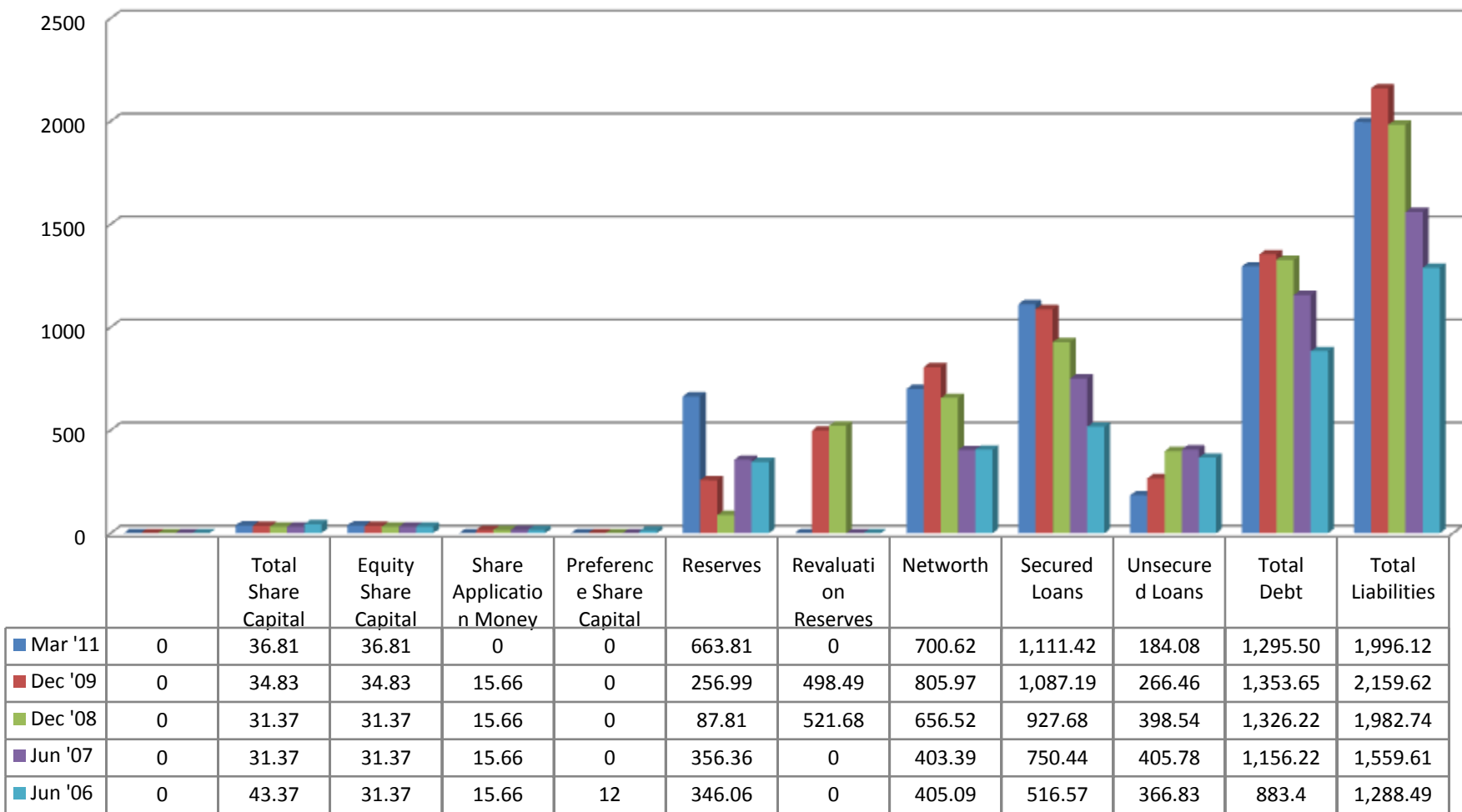
- ❖ PBDIT took both upward and downward trend from 2006 to 2010.
- ❖ Interest was in upward trend in 2006-09 and downward in 2010.
- ❖ PBDT took both upward and downward trend from 2006 to 2010 and had values with negative sign.
- ❖ Depreciation was in upward trend 2006 to 2009 and decreased in 2010.
- ❖ Other written off were nil from 2006 to 2010.
- ❖ Profit before Tax took both upward and downward trend from 2006 to 2010, and had values with negative sign.
- ❖ Extra-ordinary items took both upward and downward trend from 2006 to 2010.
- ❖ PBT (Post Extra-ord items) took both upward and downward trend from 2006 to 2010, and had values with negative sign.
- ❖ Tax took both upward and downward trend from 2006 to 2010, and had values with negative sign.
- ❖ .Reported Net Profit took both upward and downward trend from 2006 to 2010, and had values with negative sign.

2.7 COMPARISON OF SAKTHI SUGARS LIMITED WITH DHARANI SUGARS & CHEMICALS

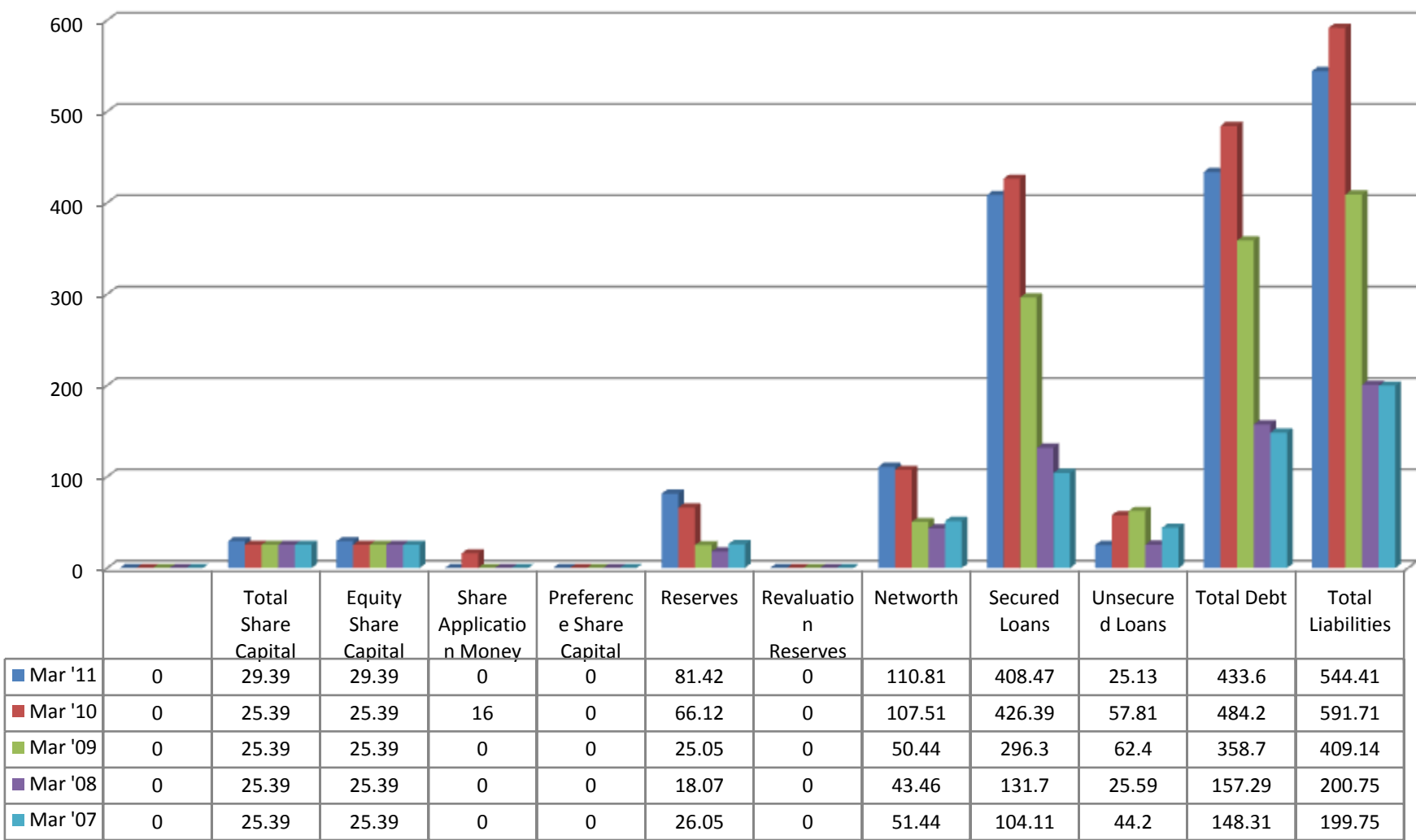
2.7.1 Balance Sheet Comparison Statement of SSL and DS&CL:

01.12.2011											
			Sakthi Sugars						Dharani Sugars & Chemicals		
Balance Sheet											
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Sources Of Funds											
Total Share Capital	36.81	34.83	31.37	31.37	43.37		29.39	25.39	25.39	25.39	25.39
Equity Share Capital	36.81	34.83	31.37	31.37	31.37		29.39	25.39	25.39	25.39	25.39
Share Application Money	0	15.66	15.66	15.66	15.66		0	16	0	0	0
Preference Share Capital	0	0	0	0	12		0	0	0	0	0
Reserves	663.81	256.99	87.81	356.36	346.06		81.42	66.12	25.05	18.07	26.05
Revaluation Reserves	0	498.49	521.68	0	0		0	0	0	0	0
Networth	700.62	805.97	656.52	403.39	405.09		110.81	107.51	50.44	43.46	51.44
Secured Loans	1,111.42	1,087.19	927.68	750.44	516.57		408.47	426.39	296.3	131.7	104.11
Unsecured Loans	184.08	266.46	398.54	405.78	366.83		25.13	57.81	62.4	25.59	44.2
Total Debt	1,295.50	1,353.65	1,326.22	1,156.22	883.4		433.6	484.2	358.7	157.29	148.31
Total Liabilities	1,996.12	2,159.62	1,982.74	1,559.61	1,288.49		544.41	591.71	409.14	200.75	199.75
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Application Of Funds											
Gross Block	1,536.14	1,472.61	1,215.17	688.89	654.63		464.96	450.02	208.1	178.04	171.35
Less: Accum. Depreciation	138.22	70.66	161.28	102.43	78.93		115.7	94.24	81.73	74.86	69.36
Net Block	1,397.92	1,401.95	1,053.89	586.46	575.7		349.26	355.78	126.37	103.18	101.99
Capital Work in Progress	132.38	116.63	495.13	286.81	21.38		58.77	30.22	140.07	12.23	3.03
Investments	164.84	167.34	167.37	170.16	60.19		5.2	5.2	5.2	5.15	5.15
Inventories	141.25	187.9	43.52	80.97	46.21		127.14	502.64	168.07	48.61	38.34
Sundry Debtors	129.79	59.74	27.58	25.09	64.97		42.68	25.99	8.23	9.95	16.22
Cash and Bank Balance	32.29	17.41	18.81	29.49	244.37		8.67	6.18	25.22	2.66	6.6
Total Current Assets	303.33	265.05	89.91	135.55	355.55		178.49	534.81	201.52	61.22	61.16
Loans and Advances	333.58	669.08	581.21	436.95	348.02		37.9	47.77	47.86	51.46	36.71
Fixed Deposits	0	23.23	23.42	61.64	30.38		0	33.34	6.56	1.98	26.6
Total CA, Loans & Advances	636.91	957.36	694.54	634.14	733.95		216.39	615.92	255.94	114.66	124.47
Deffered Credit	0	0	0	0	0		0	0	0	0	0
Current Liabilities	408.87	465.38	425.93	125.38	94.47		80.89	403.67	112.57	33.35	31.59
Provisions	14.53	27.94	14.3	5.61	12.31		4.33	11.72	5.87	1.12	3.29
Total CL & Provisions	423.4	493.32	440.23	130.99	106.78		85.22	415.39	118.44	34.47	34.88
Net Current Assets	213.51	464.04	254.31	503.15	627.17		131.17	200.53	137.5	80.19	89.59
Miscellaneous Expenses	87.47	9.67	12.03	13.03	4.04		0	0	0	0	0
Total Assets	1,996.12	2,159.63	1,982.73	1,559.61	1,288.48		544.4	591.73	409.14	200.75	199.76
Contingent Liabilities	474.12	556.15	634.7	182.35	272.96		32.74	59.2	101.21	118.03	13.72
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		37.7	36.04	19.87	17.12	20.26

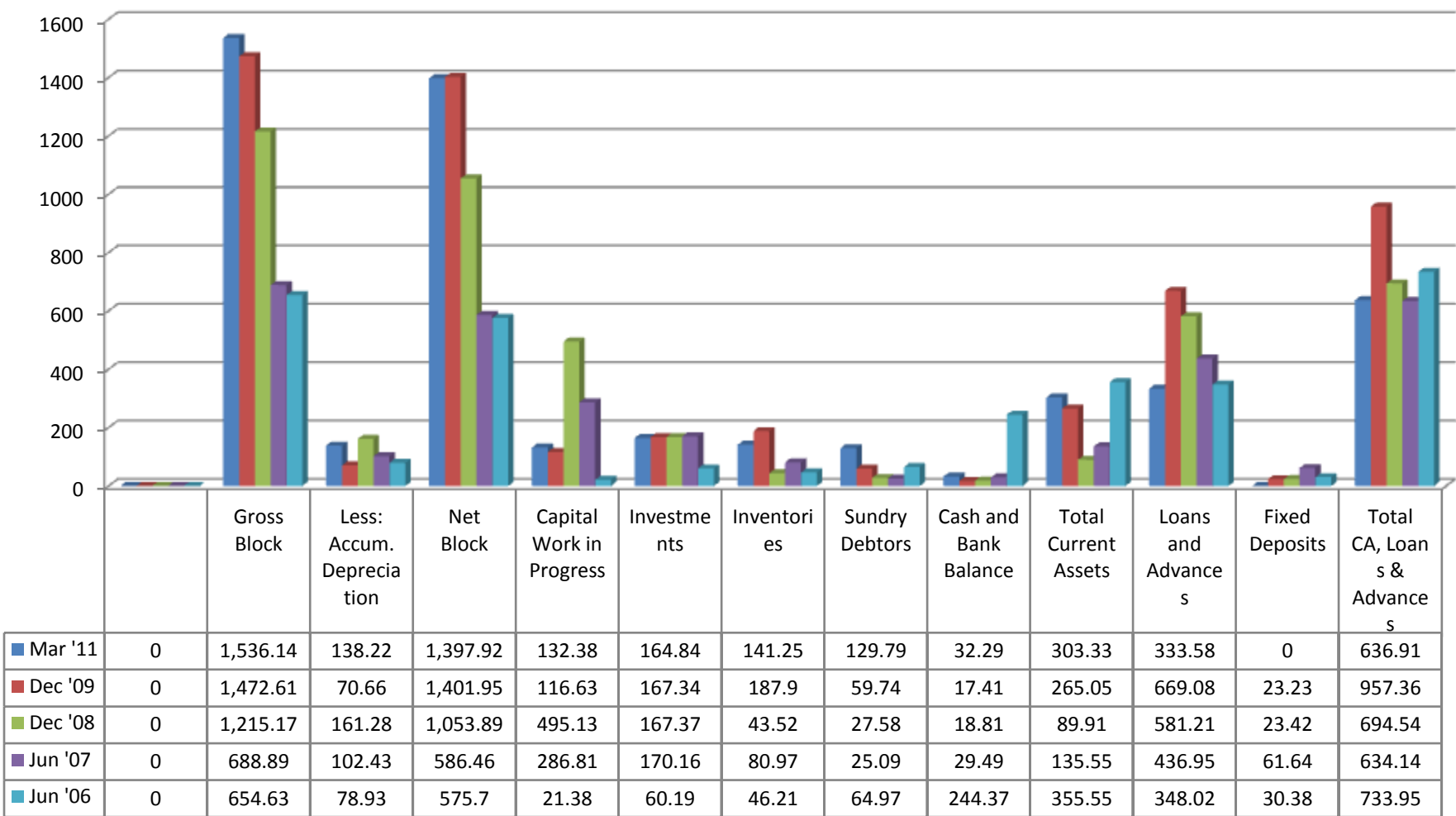
Source of Funds-SSL



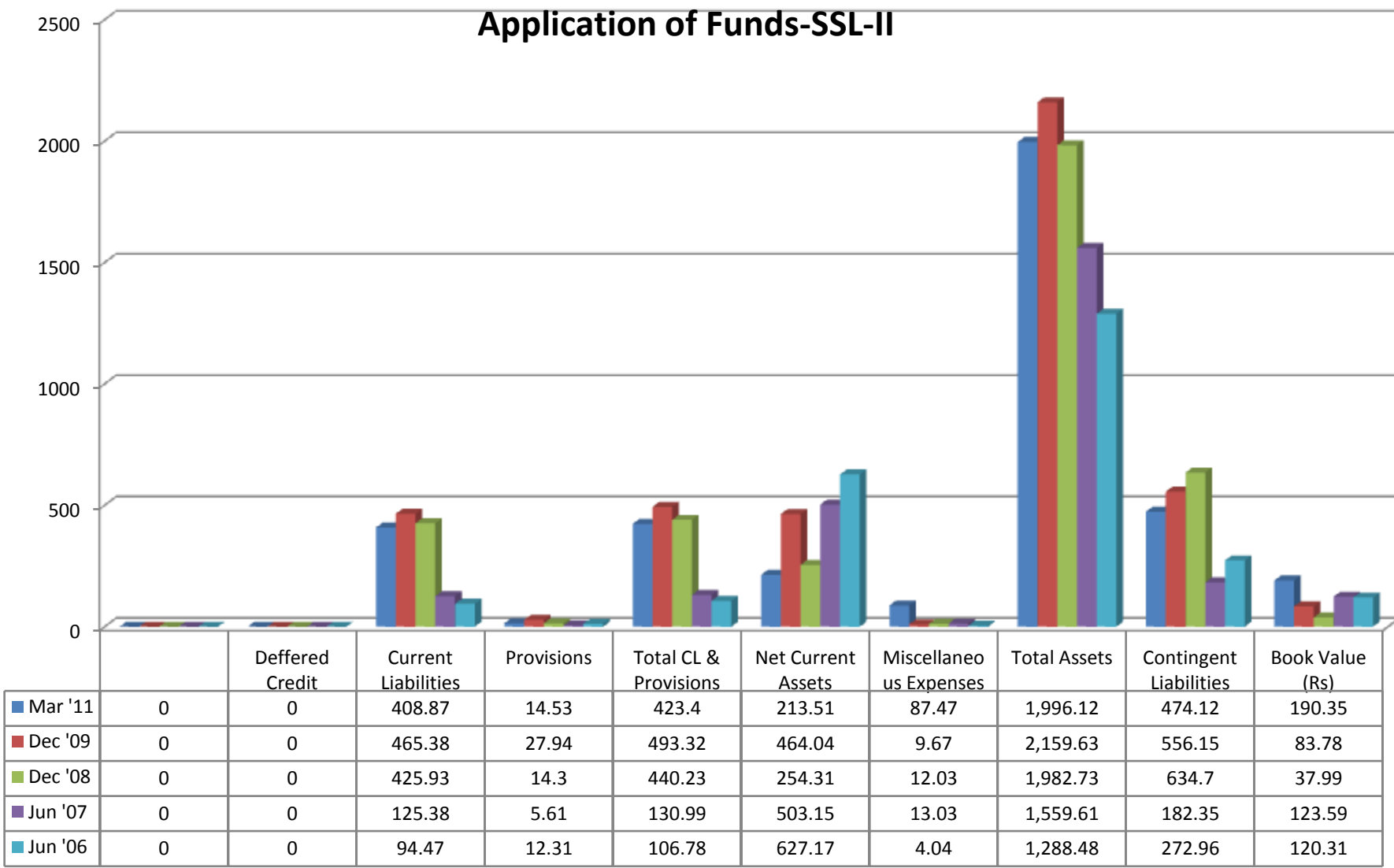
Source of Funds-Dharani Sugars



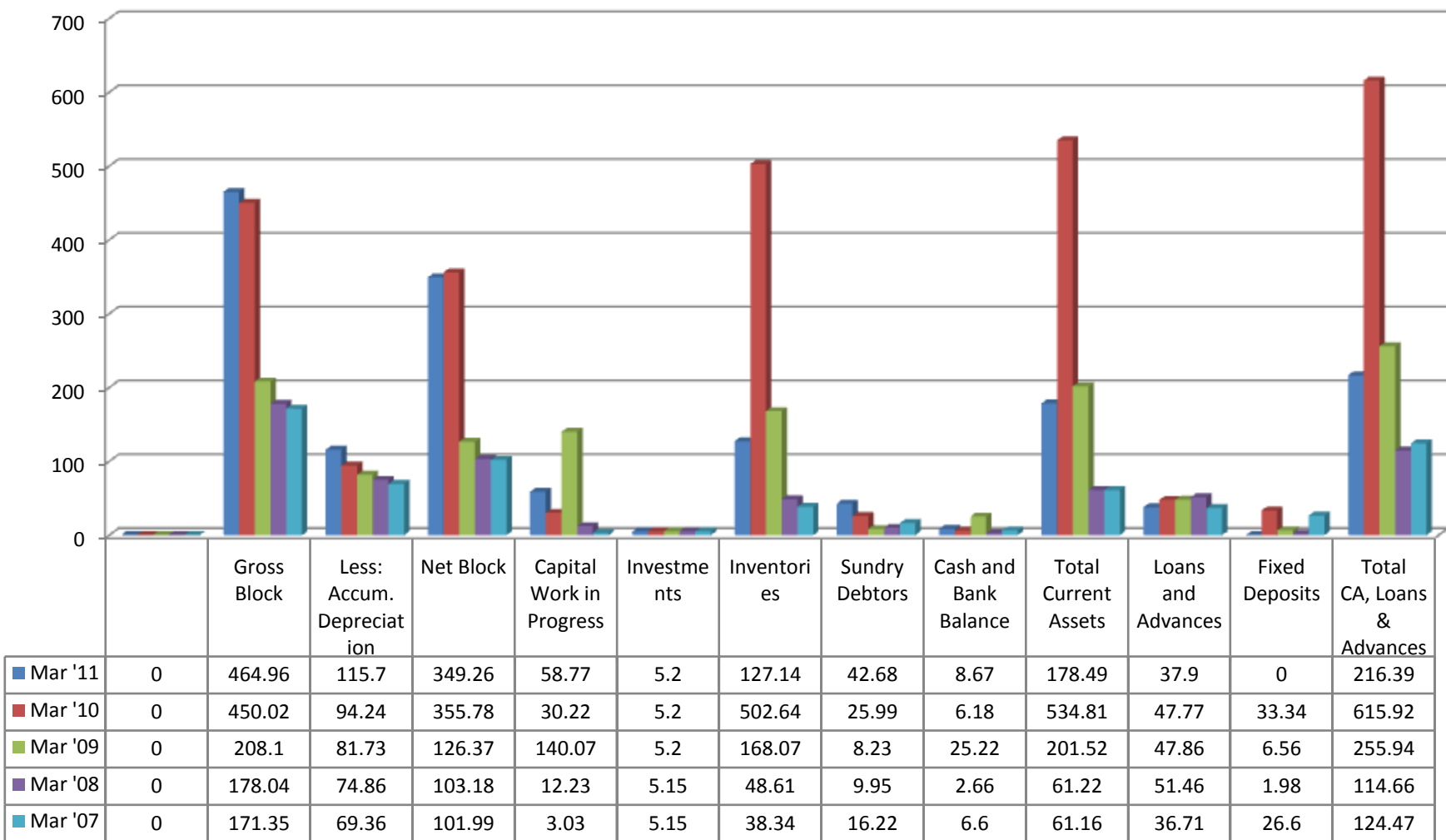
Application of Funds-SSL-I



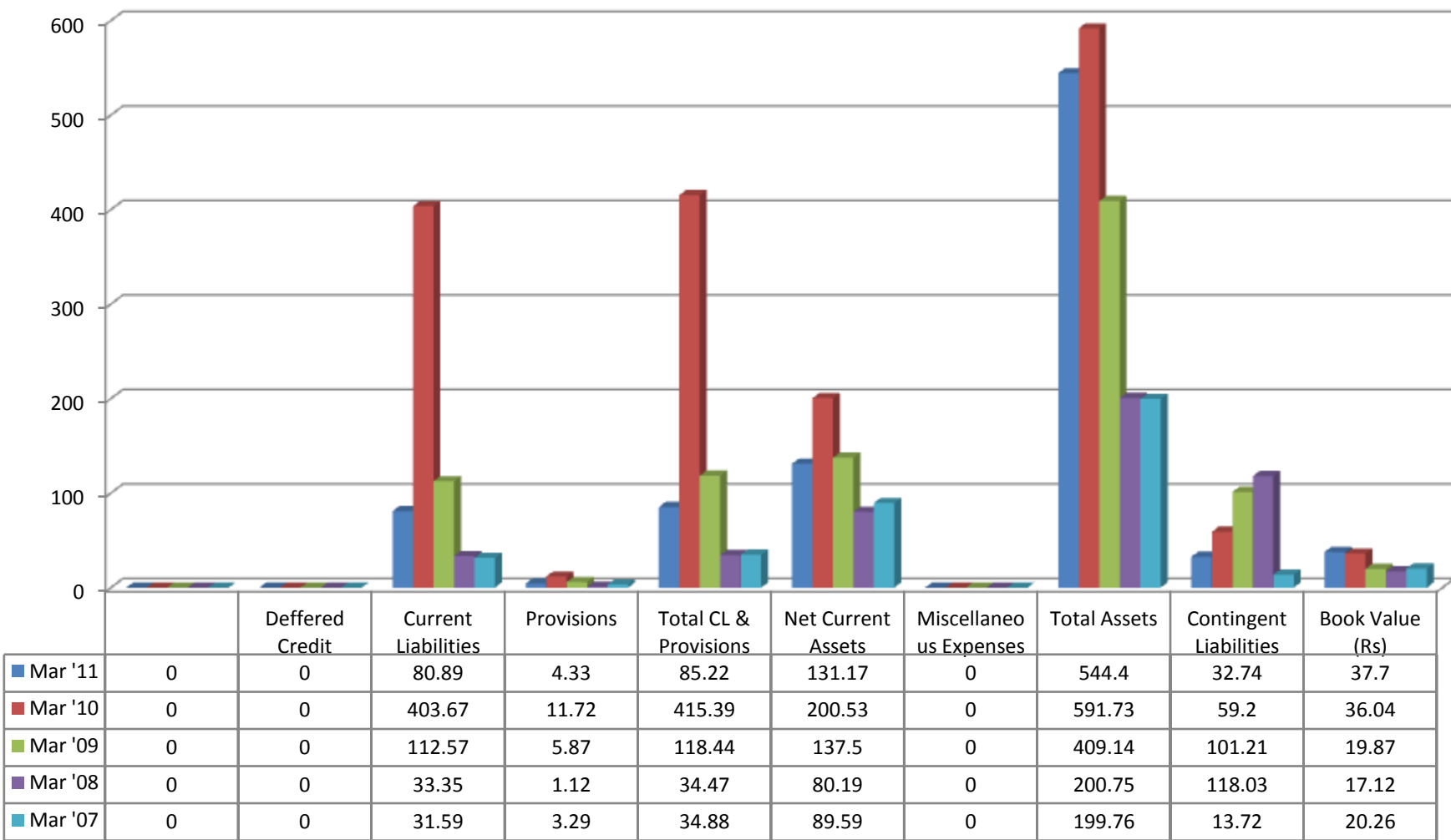
Application of Funds-SSL-II



Application of Funds-Dharani Sugars-I



Application of Funds-Dharani Sugars



2.7.1 (a) Balance sheet of Sakthi Sugars Ltd :

(i) Source of Funds:

- ❖ Total share capitals took both up and downward trend through 2006-2011.
- ❖ Equity share capitals were even trend in 2006-08 and took an upward trend in 2009 and 2011.
- ❖ Share application money was in even trend from 2006 to 2009.
- ❖ Preference share capital was nil throughout 2007- 2011, except in the year of 2006.
- ❖ Reserves took an upward and downward trend through 2006 to 2011.
- ❖ Revaluation reserves value was high in 2008 and decreased in 2009 whereas the values were nil in the year 2006, 2007 and 2011.
- ❖ Net worth increased from the year 2006 to 2011 except the year 2007 where the value decreased a little than the previous year.
- ❖ Secured loans increased from the year 2006 to the year 2011.
- ❖ Unsecured loans took both upward and downward trend through 2006-2011.
- ❖ Total debt increased from 2006 to 2009, which decreased in 2011.
- ❖ Total liabilities increased from 2006 to 2009, which decreased in 2011.

(ii) Application of Funds:

- ❖ Gross block increased throughout from the year 2006 to 2011.
- ❖ Accum.depreciation took both upward and downward trend from the year 2006 to 2011.
- ❖ Net block values increased through the year 2006 until 2009 and decreased in 2011.
- ❖ Capital work in progress increased from 2006 to 2008 and decreased 2009 and 2011.
- ❖ Investments increased in 2007 and decreased from 2008 to 2011.
- ❖ Inventories increased from 2006 to 2011 except in the year 2008.
- ❖ Sundry debtors increased from 2008 to 2011 after the downfall it took in the year 2007.
- ❖ Cash and bank balance decreased from 2007 to 2009 an increased in 2011.
- ❖ Total current assets shows ups and downward trend in 2006-2011.
- ❖ Loans and advances were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Fixed deposits were ups and downward trend in 2006-2009 and nil trends in 2011.
- ❖ Total Current Assets, loans and advances took both upward and downward trend in 2006-2011.
- ❖ Deferred credit was nil from the year of 2006 to 2011.
- ❖ Current liabilities showed an upward trend in 2006-2009 which decreased in 2011.
- ❖ Provisions took both upward and downward trend from 2006 to 2011.
- ❖ Total current liabilities and provisions showed an upward trend from 2006 to 2009 which decreased in 2011.
- ❖ Net current assets took both upward and downward trend from 2006 to 2011.
- ❖ Miscellaneous expenses took both upward and downward trend from 2006 to 2011.
- ❖ Total assets took an upward trend from 2006 to 2009, which decreased in 2011.
- ❖ Contingent liabilities took both upward and downward trend from 2006 to 2011.
- ❖ Book value took both upward and downward trend from 2006 to 2011.

2.7.1 (b) Balance sheet of Dharani Sugars & Chemicals:

(i) Source of Funds:

- ❖ Total share capital was in even trend from 2007 to 2010 and increased in 2011.
- ❖ Equity share capital was in even trend from 2007 to 2010 and increased in 2011.
- ❖ Share application money showed nil from 2007 to 2009 and 2011, except the year of 2010.
- ❖ Preference share capital showed nil from 2007 to 2011.
- ❖ Reserves were in upward trend from 2008 to 2011, except the year of 2007.
- ❖ Revaluation reserves showed nil from 2007 to 2011.
- ❖ Net worth was in upward trend from 2008 to 2011, except the year of 2007.
- ❖ Secured loans were in upward trend from 2007 to 2010, except the year of 2011.
- ❖ Unsecured loans took both upward and downward trend from 2007 to 2011.
- ❖ Total debt was in upward trend from 2007 to 2010, except the year of 2011.
- ❖ Total liabilities were in upward trend from 2007 to 2010, except the year of 2011.

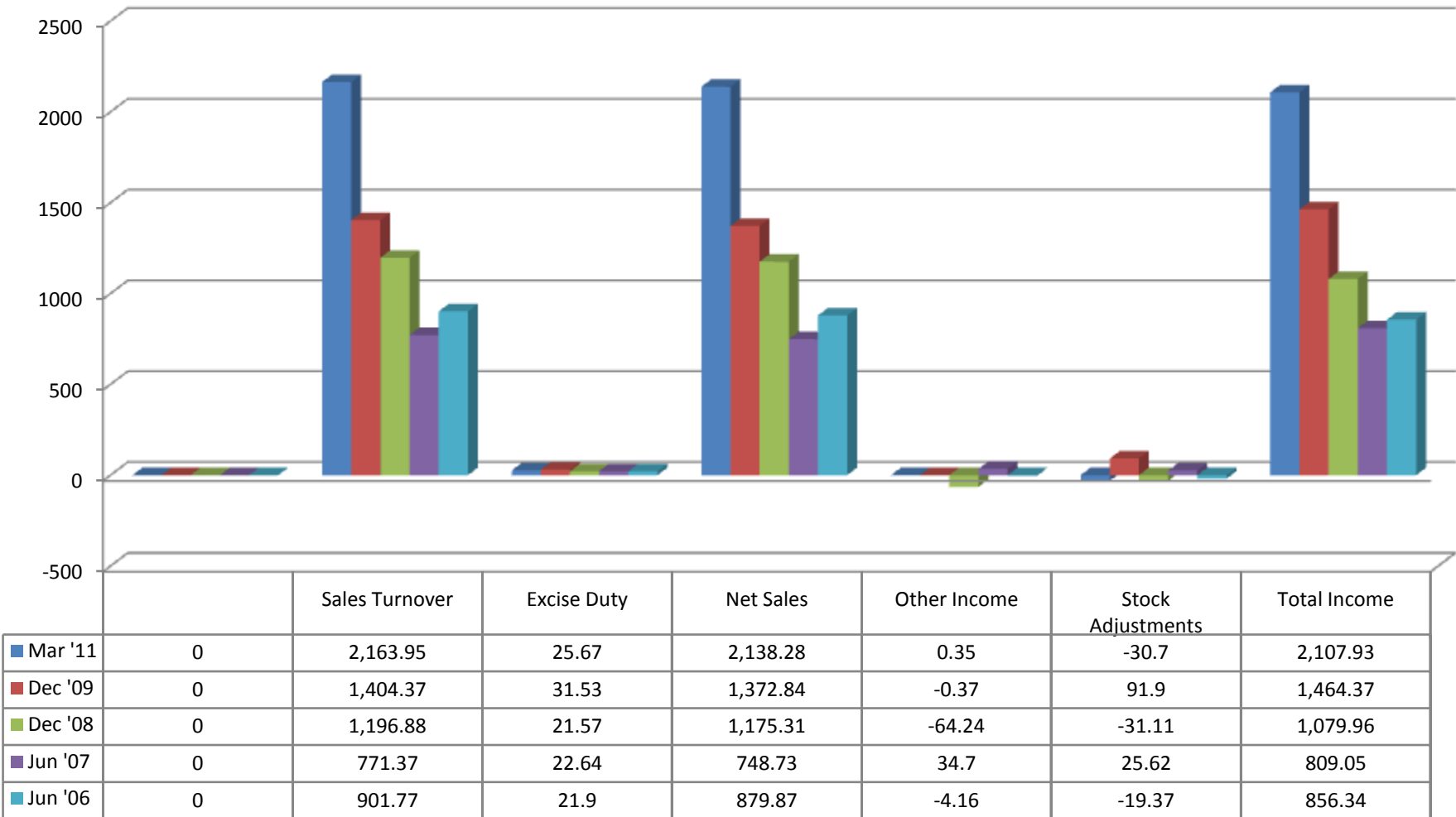
(ii) Application of Funds:

- ❖ Gross block was in upward trend from 2007 to 2011.
- ❖ Accum Depreciation was in upward trend from 2007 to 2011.
- ❖ Net block shows in upward trend from 2007 to 2010, except the year of 2011.
- ❖ Capital work in progress took both upward and downward trend from 2007 to 2011
- ❖ Investments were even from 2007 to 2008, which increased in 2009 and was the same till 2011.
- ❖ Inventories were in upward trend from 2007 to 2010, except the year of 2011.
- ❖ Sundry debtors took both upward and downward trend from 2007 to 2011
- ❖ Cash and Bank balance took both upward and downward trend from 2007 to 2011
- ❖ Total current assets were in upward trend from 2007 to 2010, except the year of 2011.
- ❖ Loans and Advances were in upward trend from 2007 to 2008 and took a downward trend from 2009 to 2011.
- ❖ Fixed deposits took both upward and downward trend from 2007 to 2011
- ❖ Total CA, Loans & Advances took both upward and downward trend from 2007 to 2011
- ❖ Deferred credit showed nil from 2007 to 2011.
- ❖ Current liabilities were in upward trend from 2007 to 2010, except the year of 2011.
- ❖ Provisions took both upward and downward trend from 2007 to 2011
- ❖ Total CL & Provisions were in upward trend from 2007 to 2010, except the year of 2011.
- ❖ Net current assets took both upward and downward trend from 2007 to 2011
- ❖ Miscellaneous expenses showed nil from 2007 to 2011.
- ❖ Total Assets were in upward trend from 2007 to 2010, except the year of 2011.
- ❖ Contingent liabilities were in upward trend from 2007 to 2008 and took a downward trend from 2009 to 2011.

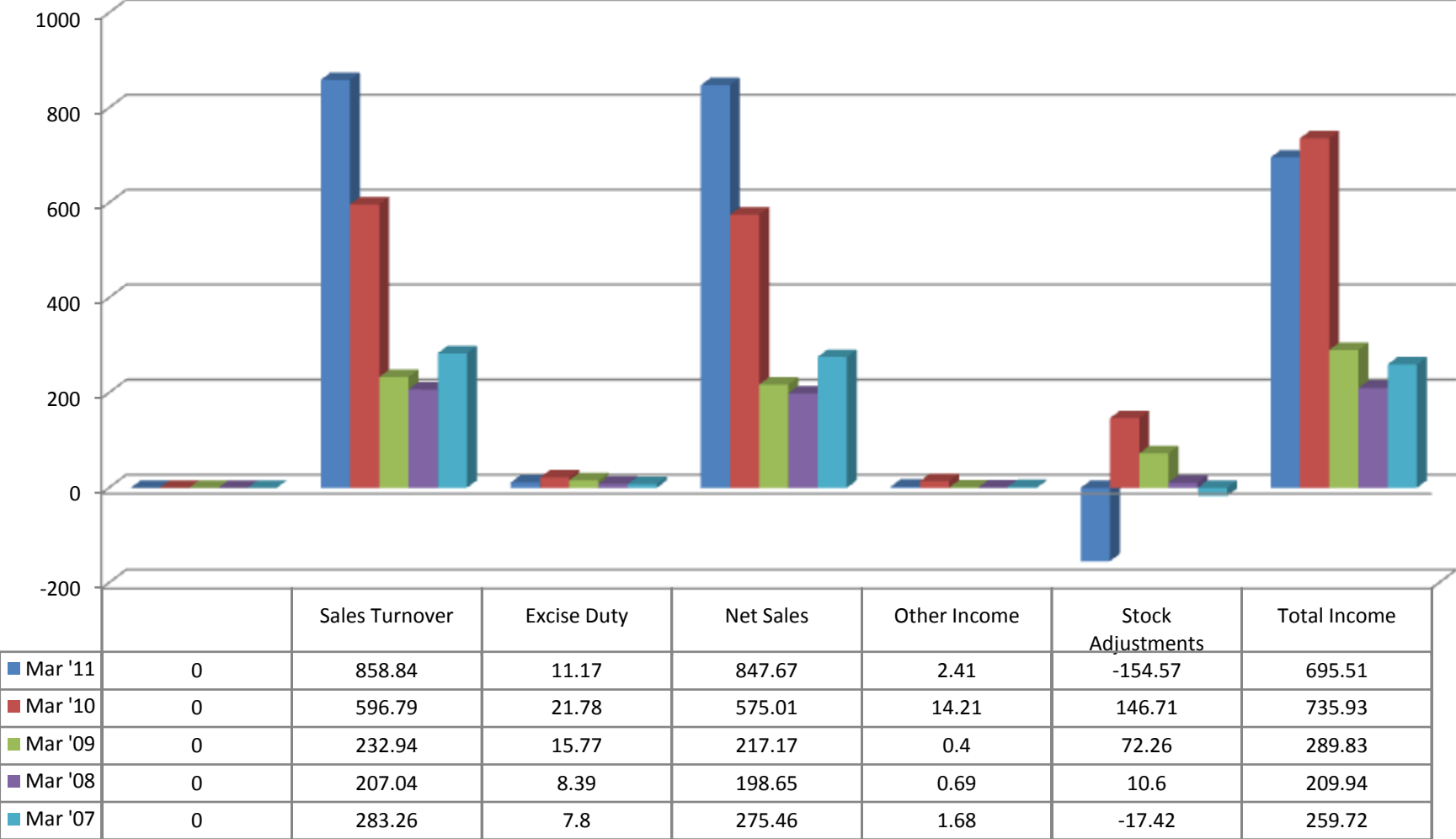
2.7.2 Profit and Loss Account Comparison Statement of SSL and DS&CL:

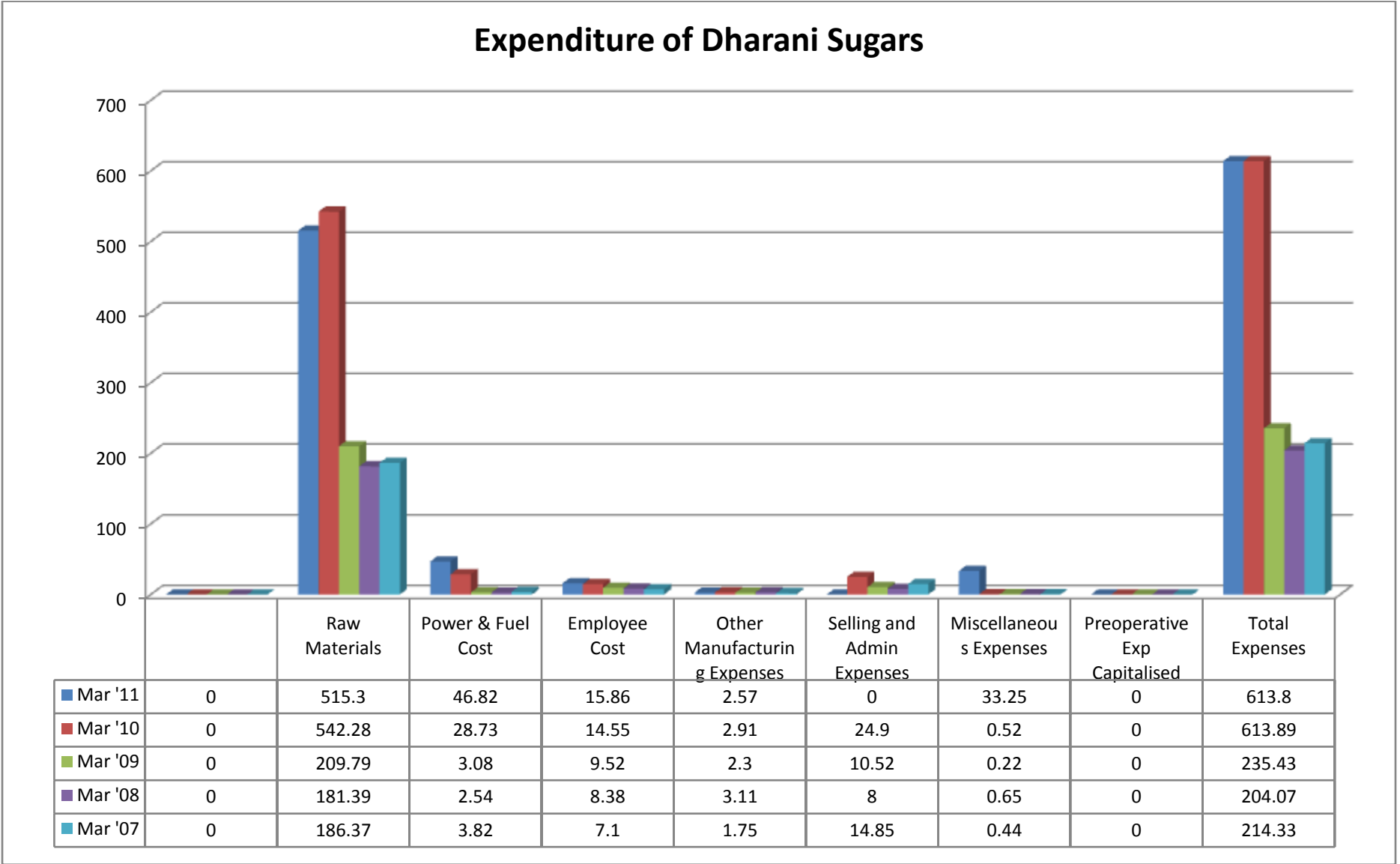
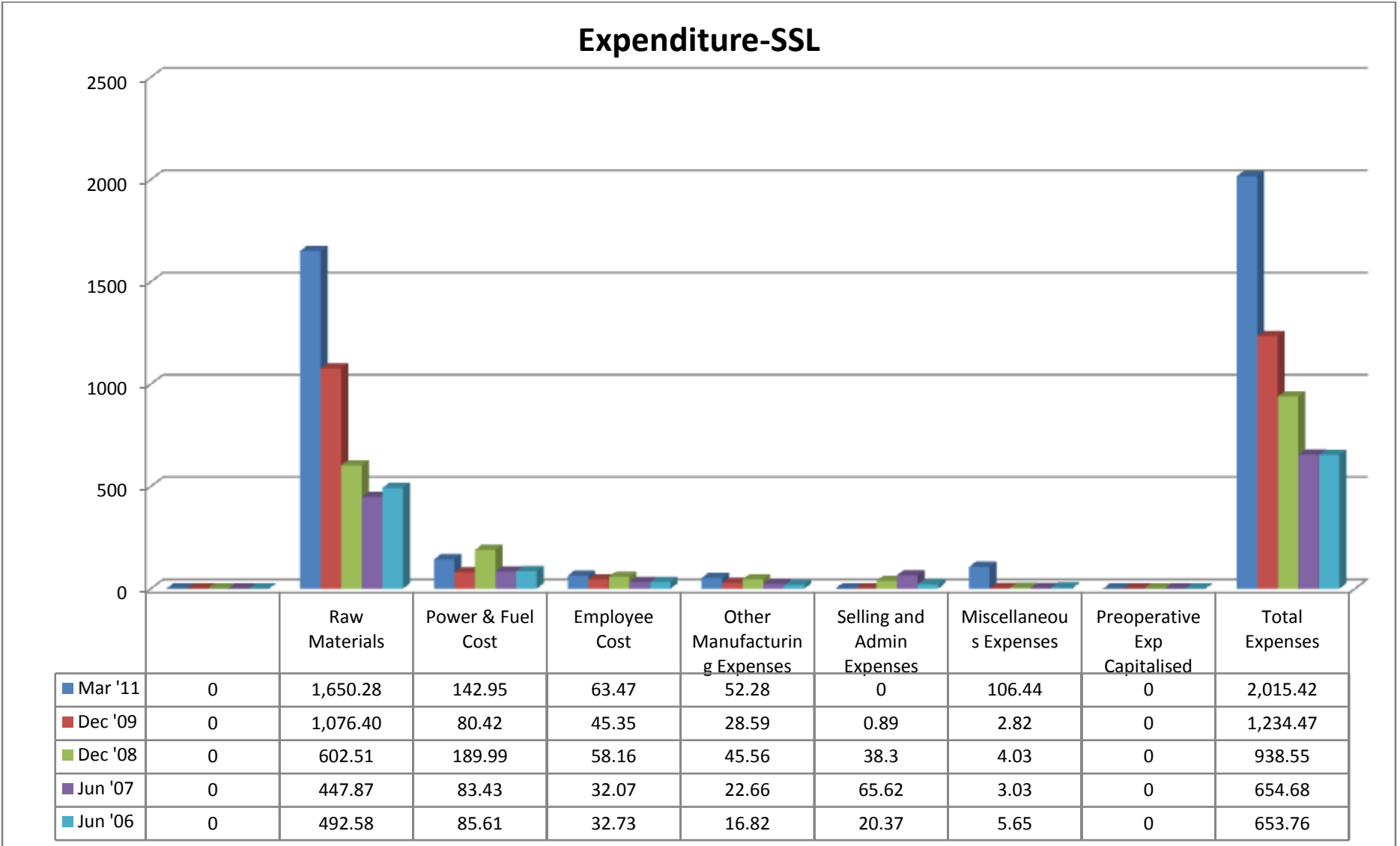
01.12.2011											
Profit & Loss account			Sakthi Sugars						Dharani Sugars & Chemicals		
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Income											
Sales Turnover	2,163.95	1,404.37	1,196.88	771.37	901.77		858.84	596.79	232.94	207.04	283.26
Excise Duty	25.67	31.53	21.57	22.64	21.9		11.17	21.78	15.77	8.39	7.8
Net Sales	2,138.28	1,372.84	1,175.31	748.73	879.87		847.67	575.01	217.17	198.65	275.46
Other Income	0.35	-0.37	-64.24	34.7	-4.16		2.41	14.21	0.4	0.69	1.68
Stock Adjustments	-30.7	91.9	-31.11	25.62	-19.37		-154.57	146.71	72.26	10.6	-17.42
Total Income	2,107.93	1,464.37	1,079.96	809.05	856.34		695.51	735.93	289.83	209.94	259.72
Expenditure											
Raw Materials	1,650.28	1,076.40	602.51	447.87	492.58		515.3	542.28	209.79	181.39	186.37
Power & Fuel Cost	142.95	80.42	189.99	83.43	85.61		46.82	28.73	3.08	2.54	3.82
Employee Cost	63.47	45.35	58.16	32.07	32.73		15.86	14.55	9.52	8.38	7.1
Other Manufacturing Expenses	52.28	28.59	45.56	22.66	16.82		2.57	2.91	2.3	3.11	1.75
Selling and Admin Expenses	0	0.89	38.3	65.62	20.37		0	24.9	10.52	8	14.85
Miscellaneous Expenses	106.44	2.82	4.03	3.03	5.65		33.25	0.52	0.22	0.65	0.44
Preoperative Exp Capitalised	0	0	0	0	0		0	0	0	0	0
Total Expenses	2,015.42	1,234.47	938.55	654.68	653.76		613.8	613.89	235.43	204.07	214.33
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Operating Profit	92.16	230.27	205.65	119.67	206.74		79.3	107.83	54	5.18	43.71
PBDIT	92.51	229.9	141.41	154.37	202.58		81.71	122.04	54.4	5.87	45.39
Interest	181.65	47.5	162.62	101.99	85.68		58.17	33.27	22.56	15.78	18.65
PBDT	-89.14	182.4	-21.21	52.38	116.9		23.54	88.77	31.84	-9.91	26.74
Depreciation	38.78	30.26	42.94	13.41	12.19		21.46	13.98	6.99	6.78	5.58
Other Written Off	0	4.19	13.97	8.75	1.21		0	0	0	0	0
Profit Before Tax	-127.92	147.95	-78.12	30.22	103.5		2.08	74.79	24.85	-16.69	21.16
Extra-ordinary items	0	-0.62	0.6	0.65	-0.85		-1.02	0.83	-0.44	0	-0.01
PBT (Post Extra-ord Items)	-127.92	147.33	-77.52	30.87	102.65		1.06	75.62	24.41	-16.69	21.15
Tax	-28.08	20.57	-7.59	0	0		-2.52	29.98	14.34	-8.82	3.92
Reported Net Profit	-99.86	103.49	-79.55	30.18	95.28		3.59	45.63	10.06	-7.87	17.25
Total Value Addition	365.15	158.07	336.03	206.82	161.18		98.49	71.62	25.64	22.68	27.95
Preference Dividend	0	0	0	0.37	6		0	0	0	0	0
Equity Dividend	0	0	0	4.71	4.71		0	3.81	2.54	0	0
Corporate Dividend Tax	0	0	0	0.85	1.5		0	0.63	0.43	0	0
Per share data (annualised)											
Shares in issue (lakhs)	368.07	348.34	313.73	313.73	313.73		293.9	253.9	253.9	253.9	253.9
Earning Per Share (Rs)	-27.13	29.71	-25.36	9.5	28.46		1.22	17.97	3.96	-3.1	6.79
Equity Dividend (%)	0	0	0	15	15		0	15	10	0	0
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		37.7	36.04	19.87	17.12	20.26

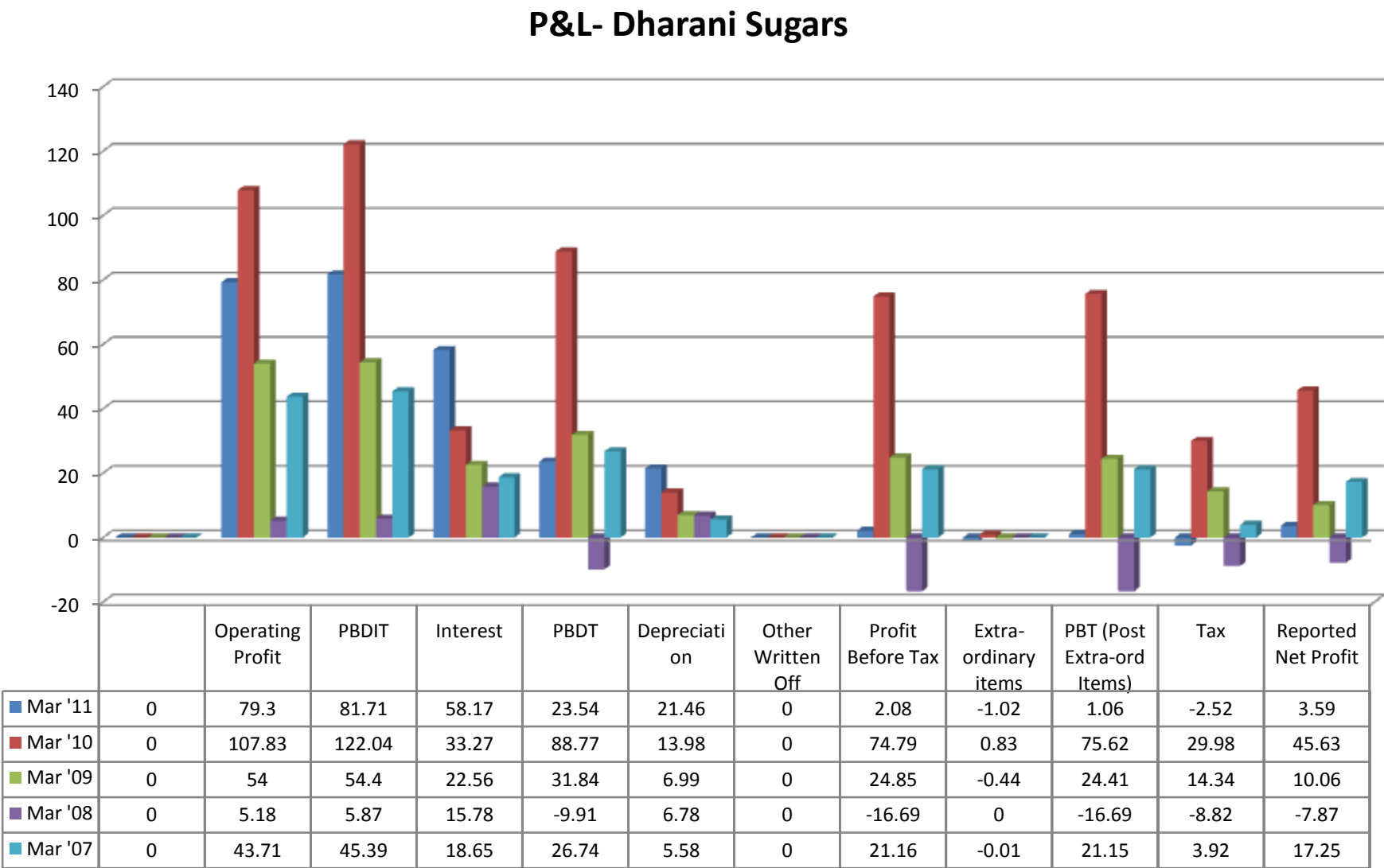
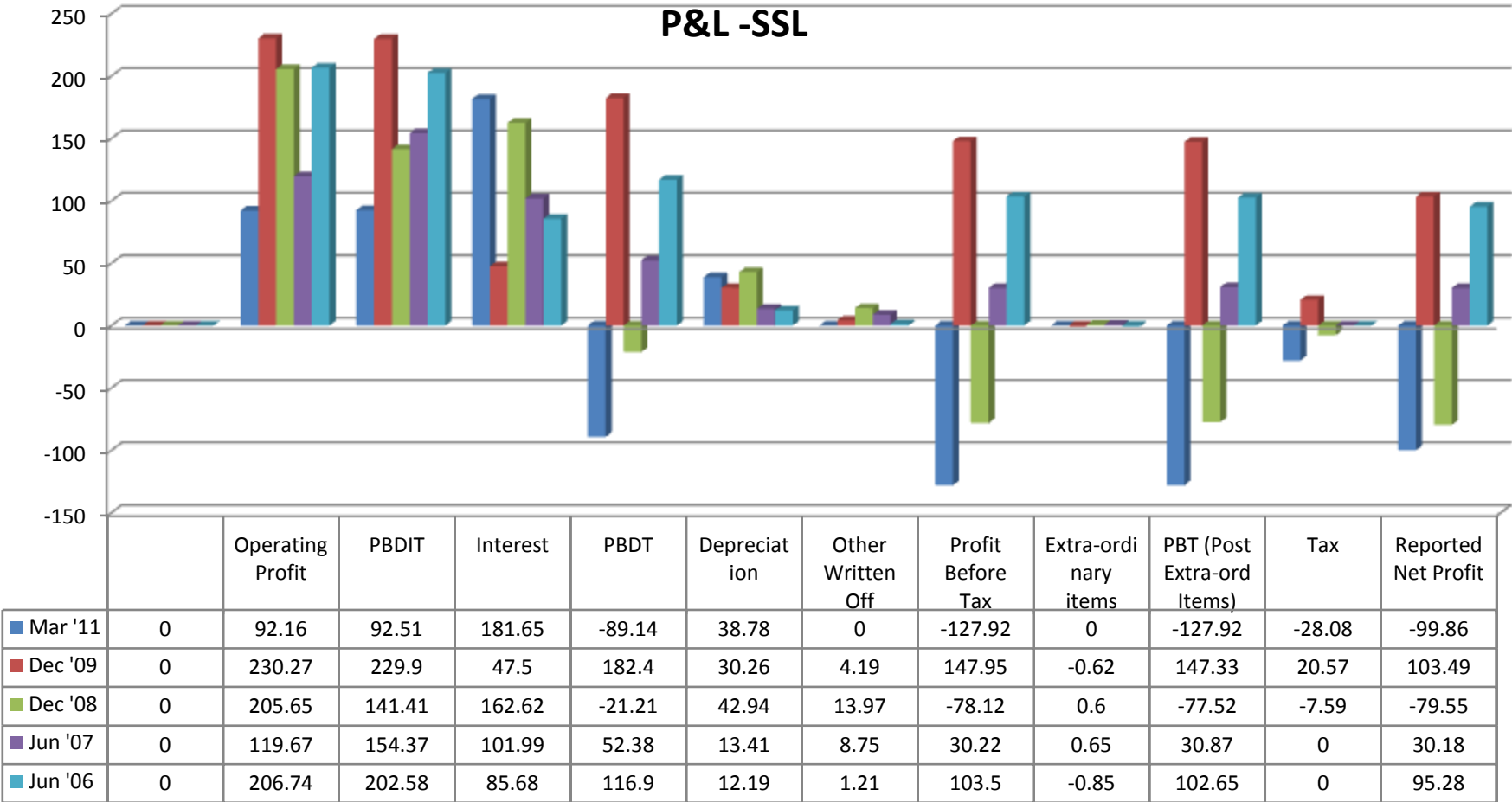
Income -SSL



Income of Dharani Sugars







2.7.2 (a) Profit and Loss Accounts of Sakthi Sugars Ltd:

(i) Income:

- ❖ Sales turnover showed an upward trend from 2007 to 2011, except the year 2006.
- ❖ Net sales showed an upward trend in 2007-11, except the year of 2006.
- ❖ Other income took its trend on the negative sign for the year of 2006, 2008 and 2009, whereas the trend shifted towards positive sign for year of 2007 and 2011.
- ❖ Stock adjustments took its trend on the negative sign for the year of 2006, 2008 and 2011, and shifted towards the positive sign for the year of 2007 and 2009.
- ❖ Total income showed an upward trend in the year 2007 to 2011, except the year of 2006.

(ii) Expenditure:

- ❖ Raw materials took an upward trend from the year of 2007 to 2011, except the year of 2006.
- ❖ Power and fuel cost took both upward and downward trend from 2006 to 2011.
- ❖ Employee cost took both upward and downward trend from 2006 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2011.
- ❖ Selling and admin expenses took both upward and downward trend from 2006 to 2009, which reached the value of zero in the year 2011.
- ❖ Miscellaneous expenses were in normal trend from the year 2006 to 2009, which increased greatly in the year of 2011.
- ❖ Preoperative expenses capitalized were nil from 2006 to 2011.
- ❖ Total expenses increased from 2006 to 2011.

(iii) Profit & Loss:

- ❖ OP took both upward and downward trend from 2006 to 2011.
- ❖ PBDIT took both upward and downward trend from 2006 to 2011.
- ❖ Interest took an upward trend from 2006 to 2011, except the year of 2009.
- ❖ PBDT took both upward and downward trend from 2006 to 2011, which took a trend on the negative sign in the year 2008 and 2011.
- ❖ Depreciation showed an upward trend in 2006-2008, which took a downward trend in 2009-2011.
- ❖ Other written off showed an upward trend in 2006-08, which took a downward trend in 2009-11.
- ❖ Profit before tax showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ PBT (Post Extra-ord Items) showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ Tax were nil in the year 2006 and 2007 which decreased to negativity in 2008 then increased in 2009 and again reached negativity on 2011.
- ❖ Reported net profit showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.

2.7.2 (b) Profit and Loss Accounts of Dharani Sugars & Chemicals:

(i) Income:

- ❖ Sales Turnover was in upward trend from 2008 to 2011, except the year 2007.
- ❖ Net Sales were in upward trend from 2008 to 2011, except the year 2007.
- ❖ Other income took both upward and downward trend from 2007 to 2011.
- ❖ Stock adjustments were in upward trend from 2008 to 2010, whereas the values reached negative sign in 2007 and 2011.
- ❖ Total Income shows in upward trend from 2008 to 2010, except the year of 2007 & 2011.

(ii) Expenditure:

- ❖ Raw materials took both upward and downward trend from 2007 to 2011.
- ❖ Power & Fuel cost was in upward trend from 2008 to 2011, except the year 2007.
- ❖ Employee cost was in upward trend from 2007 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2007 to 2011.
- ❖ Selling and Admin Expenses took both upward and downward trend from 2007 to 2011.
- ❖ Miscellaneous expenses took both upward and downward trend from 2007 to 2011.
- ❖ Preoperative Exp Capitalized showed nil from 2007 to 2011.
- ❖ Total expenses took both upward and downward trend from 2007 to 2011.

(iii) Profit & Loss:

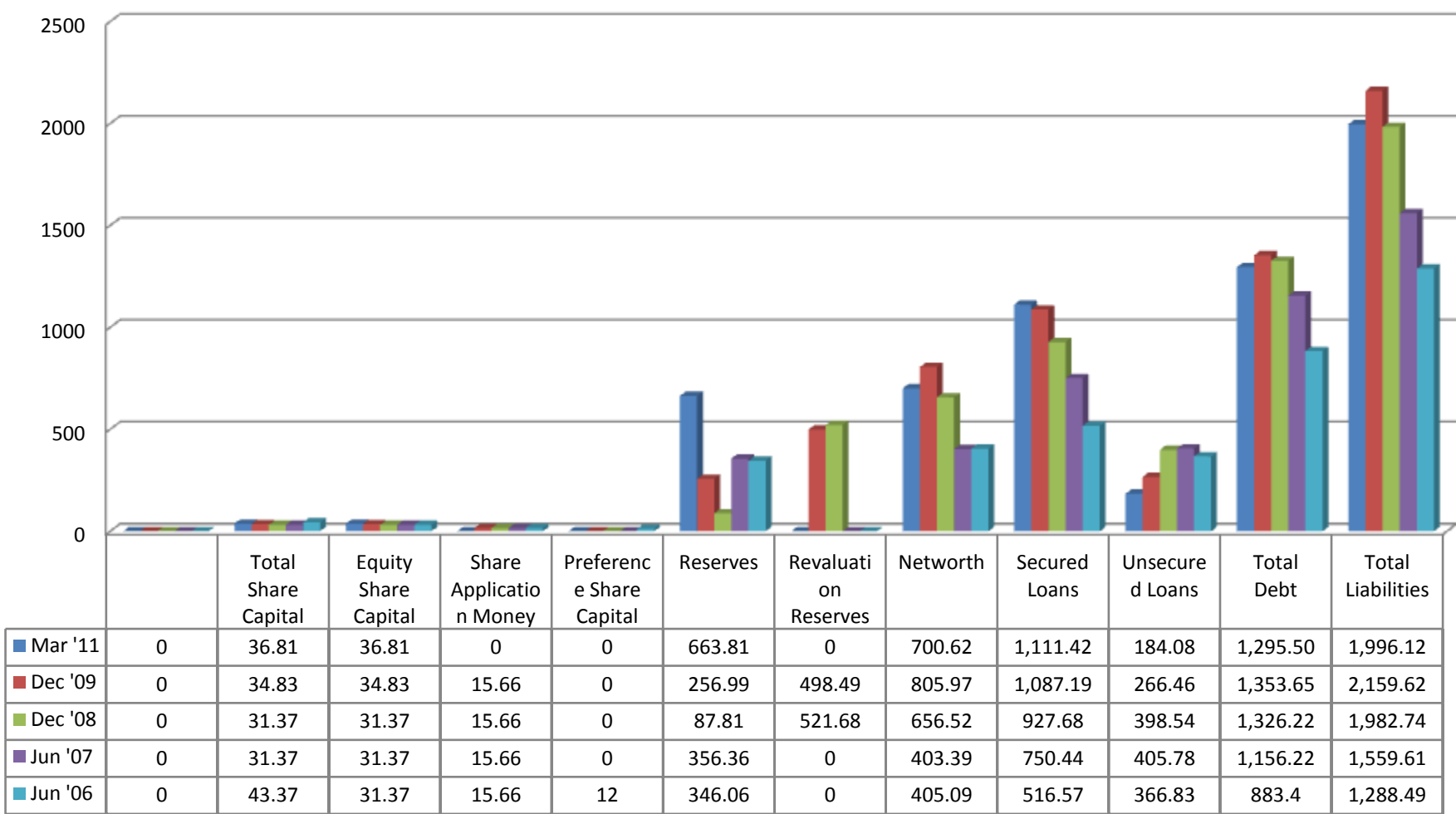
- ❖ PBDIT took both upward and downward trend from 2007 to 2011.
- ❖ Interest was in upward trend from 2008 to 2011, except the year of 2007.
- ❖ PBDT took both upward and downward trend from 2007 to 2011, whereas the value reached negative sign on 2008.
- ❖ Depreciation was in upward trend in 2007-11.
- ❖ Other written off was nil from 2007 to 2011.
- ❖ Profit before Tax was in upward trend in 2007, 2009 & 2010 and decreased in 2011 where the value reached negative sign in 2008.
- ❖ Extra-ordinary items were on the negative sign in 2007, 2009 & 2011, whereas the amount increased to positive value and nil in 2010 and 2008 respectively.
- ❖ PBT (Post Extra-Ord Items) took both upward and downward trend from 2007 to 2011, whereas the value reached negative sign on 2008.
- ❖ Tax took both upward and downward trend from 2007 to 2011, whereas the values were on the negative sign during 2008 & 2011.
- ❖ Reported Net Profit took both upward and downward trend from 2007 to 2011, whereas the value reached negative sign on 2008.

2.8 COMPARISON OF SAKTHI SUGARS LIMITED WITH PONNI SUGARS (ERODE)

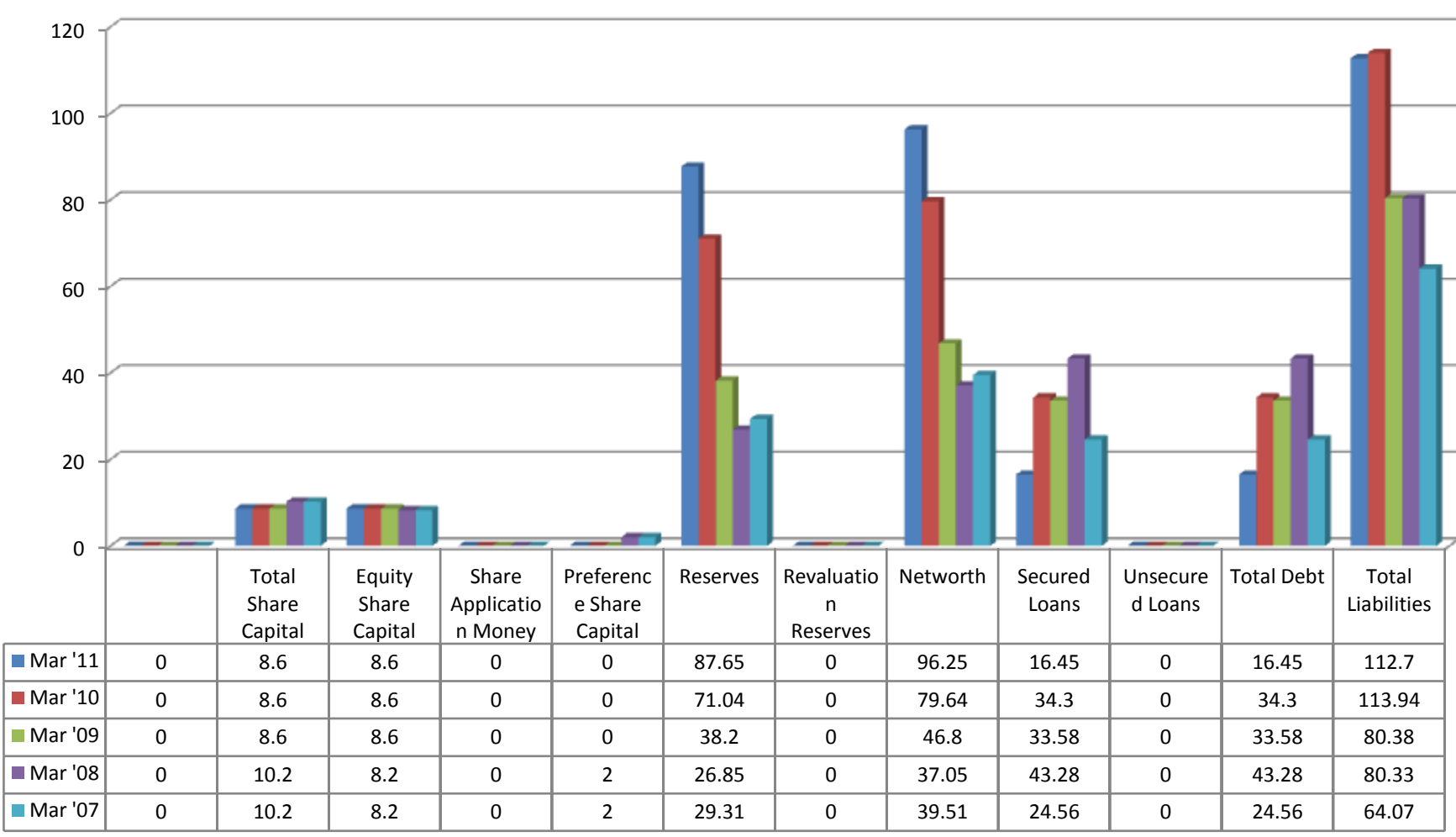
2.8.1 Balance Sheet Comparison Statement of SSL and PS(E)L:

01.12.2011											
			Sakthi Sugars						Ponni Sugars (Erode)		
Balance Sheet											
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Sources Of Funds											
Total Share Capital	36.81	34.83	31.37	31.37	43.37		8.6	8.6	8.6	10.2	10.2
Equity Share Capital	36.81	34.83	31.37	31.37	31.37		8.6	8.6	8.6	8.2	8.2
Share Application Money	0	15.66	15.66	15.66	15.66		0	0	0	0	0
Preference Share Capital	0	0	0	0	12		0	0	0	2	2
Reserves	663.81	256.99	87.81	356.36	346.06		87.65	71.04	38.2	26.85	29.31
Revaluation Reserves	0	498.49	521.68	0	0		0	0	0	0	0
Networth	700.62	805.97	656.52	403.39	405.09		96.25	79.64	46.8	37.05	39.51
Secured Loans	1,111.42	1,087.19	927.68	750.44	516.57		16.45	34.3	33.58	43.28	24.56
Unsecured Loans	184.08	266.46	398.54	405.78	366.83		0	0	0	0	0
Total Debt	1,295.50	1,353.65	1,326.22	1,156.22	883.4		16.45	34.3	33.58	43.28	24.56
Total Liabilities	1,996.12	2,159.62	1,982.74	1,559.61	1,288.49		112.7	113.94	80.38	80.33	64.07
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Application Of Funds											
Gross Block	1,536.14	1,472.61	1,215.17	688.89	654.63		71.68	70.95	69.62	66.73	57.52
Less: Accum. Depreciation	138.22	70.66	161.28	102.43	78.93		26.47	23.92	21.91	19.35	16.59
Net Block	1,397.92	1,401.95	1,053.89	586.46	575.7		45.21	47.03	47.71	47.38	40.93
Capital Work in Progress	132.38	116.63	495.13	286.81	21.38		14.75	0	0.15	0.39	2.79
Investments	164.84	167.34	167.37	170.16	60.19		8.29	8.29	7.29	7.29	7.29
Inventories	141.25	187.9	43.52	80.97	46.21		66.58	89.69	50.92	39.7	43.35
Sundry Debtors	129.79	59.74	27.58	25.09	64.97		3.52	12.27	1.72	7.08	0.55
Cash and Bank Balance	32.29	17.41	18.81	29.49	244.37		1.72	1.92	2.39	1.35	0.28
Total Current Assets	303.33	265.05	89.91	135.55	355.55		71.82	103.88	55.03	48.13	44.18
Loans and Advances	333.58	669.08	581.21	436.95	348.02		21.83	19.33	11.56	13.51	3.74
Fixed Deposits	0	23.23	23.42	61.64	30.38		0	1.14	0	0	0
Total CA, Loans & Advances	636.91	957.36	694.54	634.14	733.95		93.65	124.35	66.59	61.64	47.92
Deffered Credit	0	0	0	0	0		0	0	0	0	0
Current Liabilities	408.87	465.38	425.93	125.38	94.47		47.2	45.37	36.98	35.31	33.54
Provisions	14.53	27.94	14.3	5.61	12.31		2	20.35	4.38	1.05	1.33
Total CL & Provisions	423.4	493.32	440.23	130.99	106.78		49.2	65.72	41.36	36.36	34.87
Net Current Assets	213.51	464.04	254.31	503.15	627.17		44.45	58.63	25.23	25.28	13.05
Miscellaneous Expenses	87.47	9.67	12.03	13.03	4.04		0	0	0	0	0
Total Assets	1,996.12	2,159.63	1,982.73	1,559.61	1,288.48		112.7	113.95	80.38	80.34	64.06
Contingent Liabilities	474.12	556.15	634.7	182.35	272.96		68.62	0.2	0.26	0.14	1.24
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		111.94	92.62	54.42	42.75	45.75

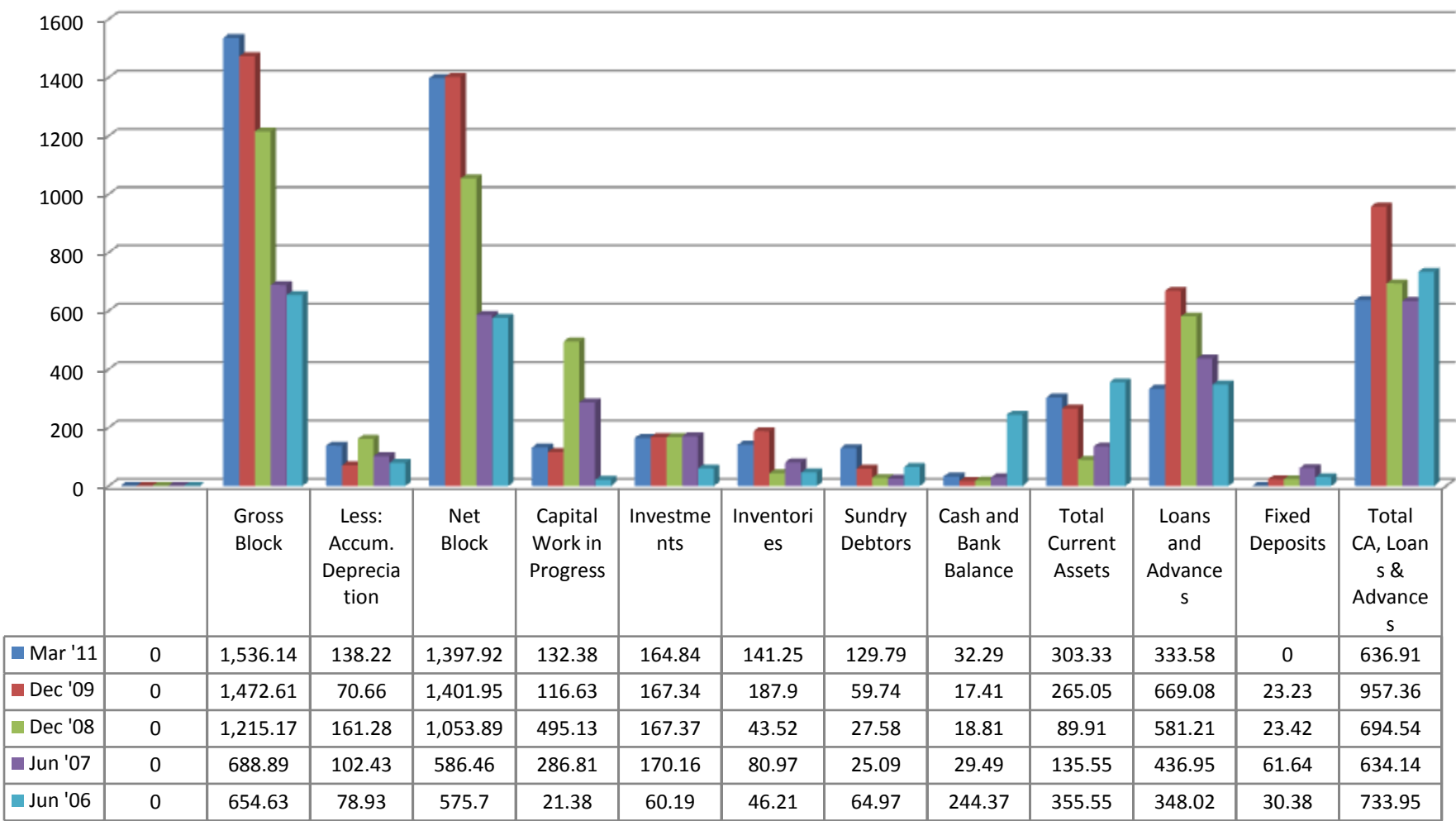
Source of Funds-SSL



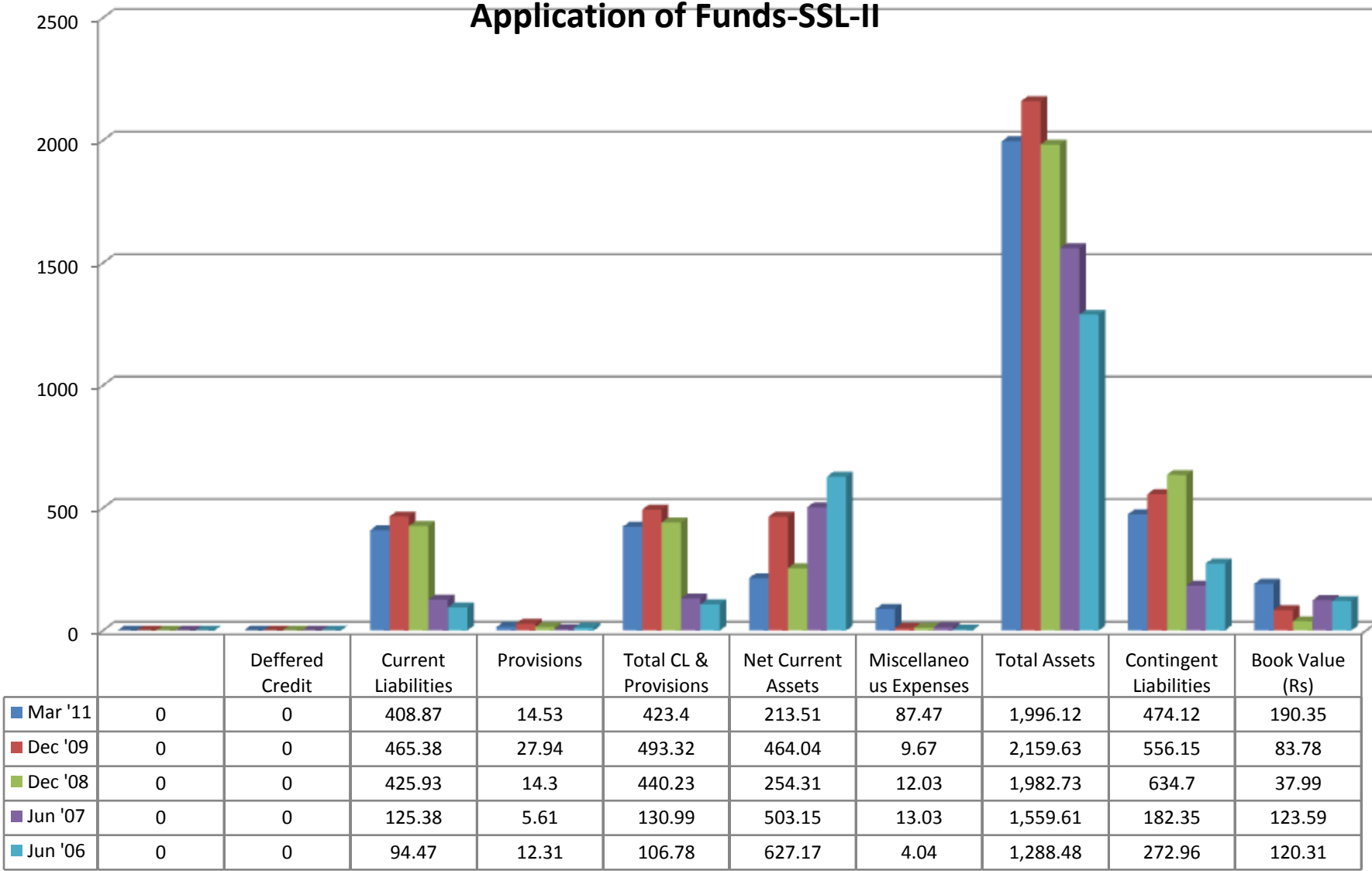
Source of Funds - Ponni Sugars



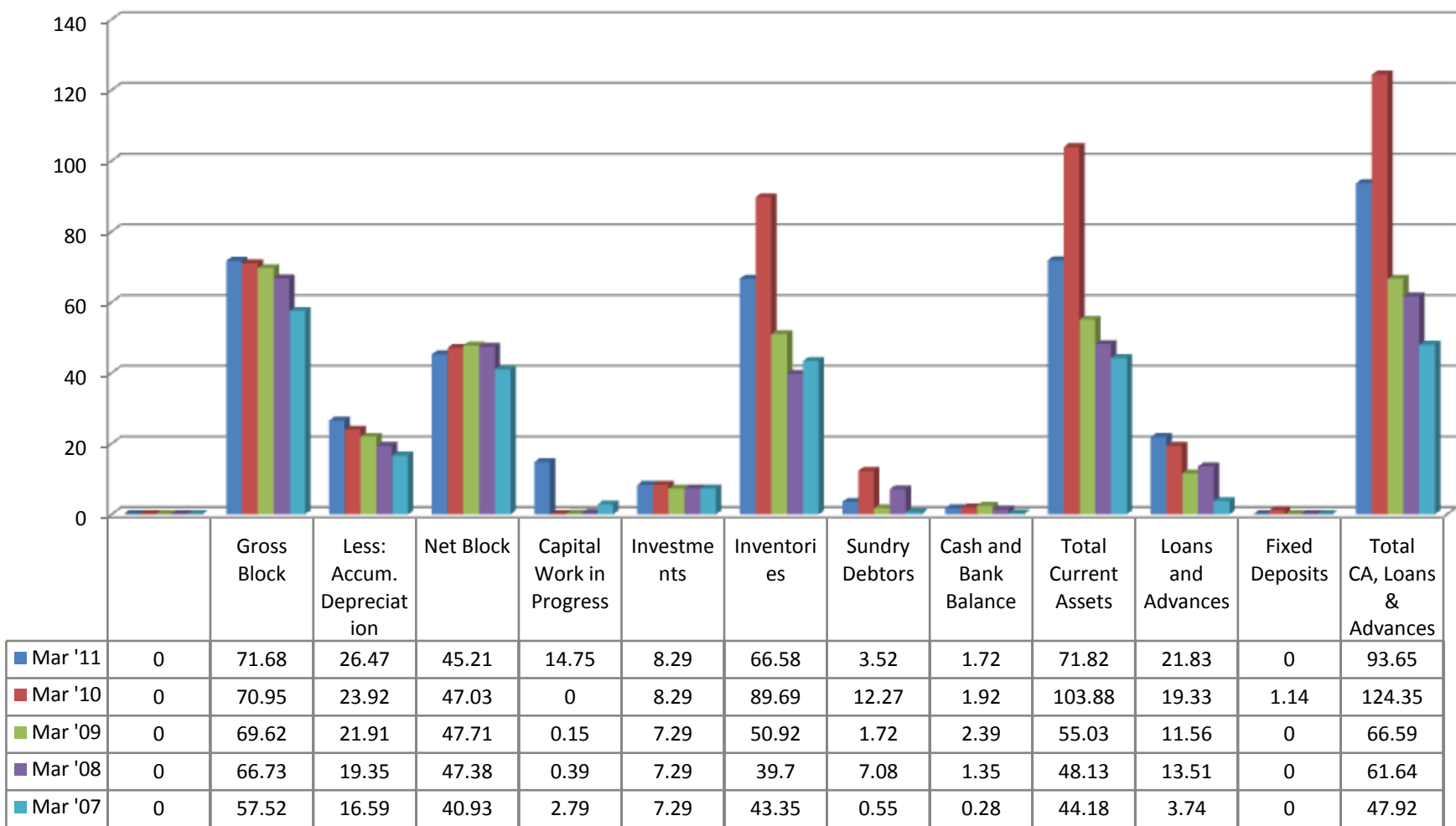
Application of Funds-SSL-I



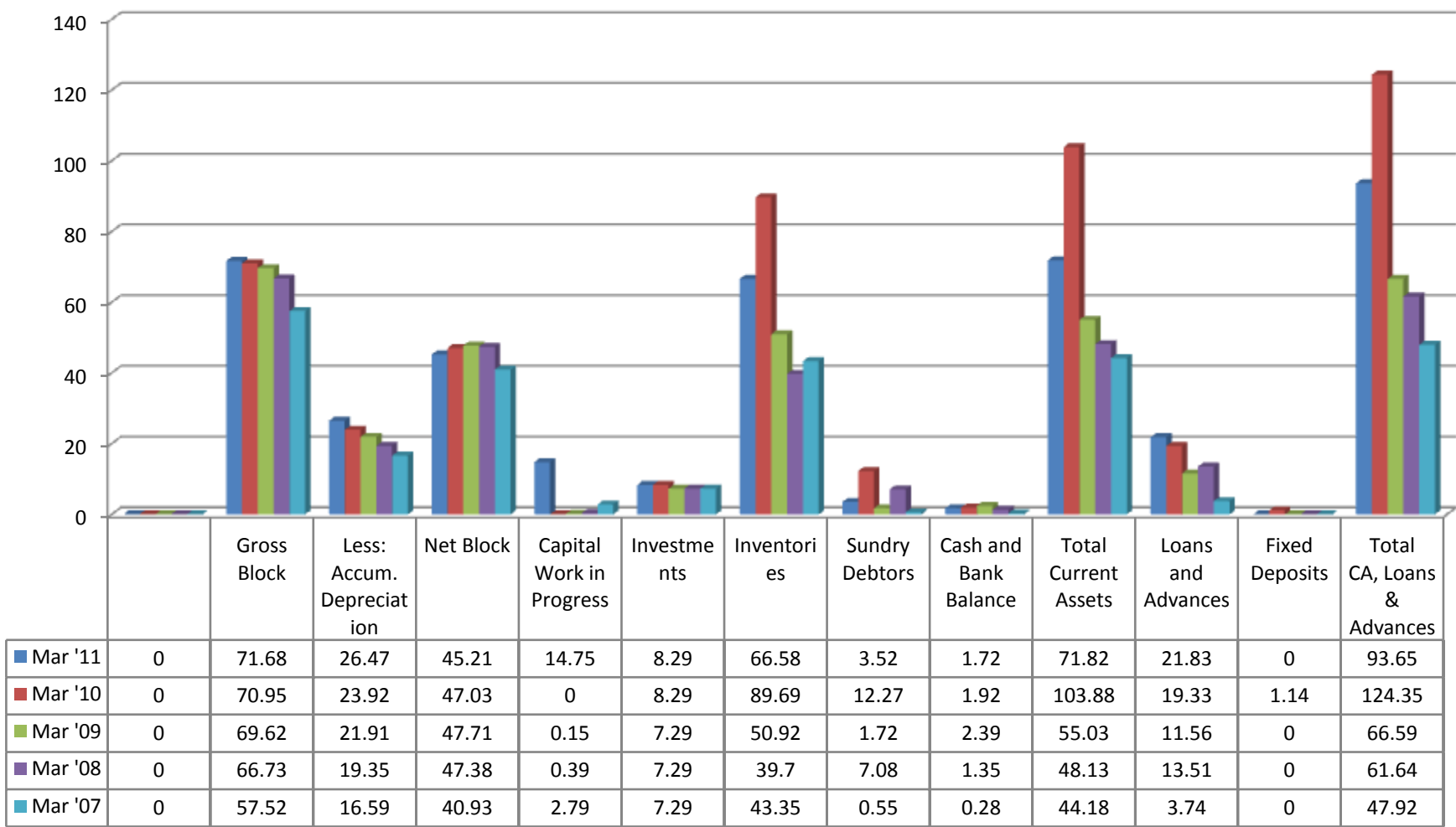
Application of Funds-SSL-II



Application of Funds- Ponni Sugars-I



Application of Funds- Ponni Sugars-I



2.8.1 (a) Balance sheet of Sakthi Sugars Ltd :

(i) Source of Funds:

- ❖ Total share capitals took both up and downward trend through 2006-2011.
- ❖ Equity share capitals were even trend in 2006-08 and took an upward trend in 2009 and 2011.
- ❖ Share application money was in even trend from 2006 to 2009.
- ❖ Preference share capital was nil throughout 2007- 2011, except in the year of 2006.
- ❖ Reserves took an upward and downward trend through 2006 to 2011.
- ❖ Revaluation reserves value was high in 2008 and decreased in 2009 whereas the values were nil in the year 2006, 2007 and 2011.
- ❖ Net worth increased from the year 2006 to 2011 except the year 2007 where the value decreased a little than the previous year.
- ❖ Secured loans increased from the year 2006 to the year 2011.
- ❖ Unsecured loans took both upward and downward trend through 2006-2011.
- ❖ Total debt increased from 2006 to 2009, which decreased in 2011.
- ❖ Total liabilities increased from 2006 to 2009, which decreased in 2011.

(ii) Application of Funds:

- ❖ Gross block increased throughout from the year 2006 to 2011.
- ❖ Accum.depreciation took both upward and downward trend from the year 2006 to 2011.
- ❖ Net block values increased through the year 2006 until 2009 and decreased in 2011.
- ❖ Capital work in progress increased from 2006 to 2008 and decreased 2009 and 2011.
- ❖ Investments increased in 2007 and decreased from 2008 to 2011.
- ❖ Inventories increased from 2006 to 2011 except in the year 2008.
- ❖ Sundry debtors increased from 2008 to 2011 after the downfall it took in the year 2007.
- ❖ Cash and bank balance decreased from 2007 to 2009 an increased in 2011.
- ❖ Total current assets shows ups and downward trend in 2006-2011.
- ❖ Loans and advances were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Fixed deposits were ups and downward trend in 2006-2009 and nil trends in 2011.
- ❖ Total Current Assets, loans and advances took both upward and downward trend in 2006-2011.
- ❖ Deferred credit was nil from the year of 2006 to 2011.
- ❖ Current liabilities showed an upward trend in 2006-2009 which decreased in 2011.
- ❖ Provisions took both upward and downward trend from 2006 to 2011.
- ❖ Total current liabilities and provisions showed an upward trend from 2006 to 2009 which decreased in 2011.
- ❖ Net current assets took both upward and downward trend from 2006 to 2011.
- ❖ Miscellaneous expenses took both upward and downward trend from 2006 to 2011.
- ❖ Total assets took an upward trend from 2006 to 2009, which decreased in 2011.
- ❖ Contingent liabilities took both upward and downward trend from 2006 to 2011.
- ❖ Book value took both upward and downward trend from 2006 to 2011.

2.8.1 (b) Balance sheet of Ponni Sugars(Erode):

(i) Source of Funds:

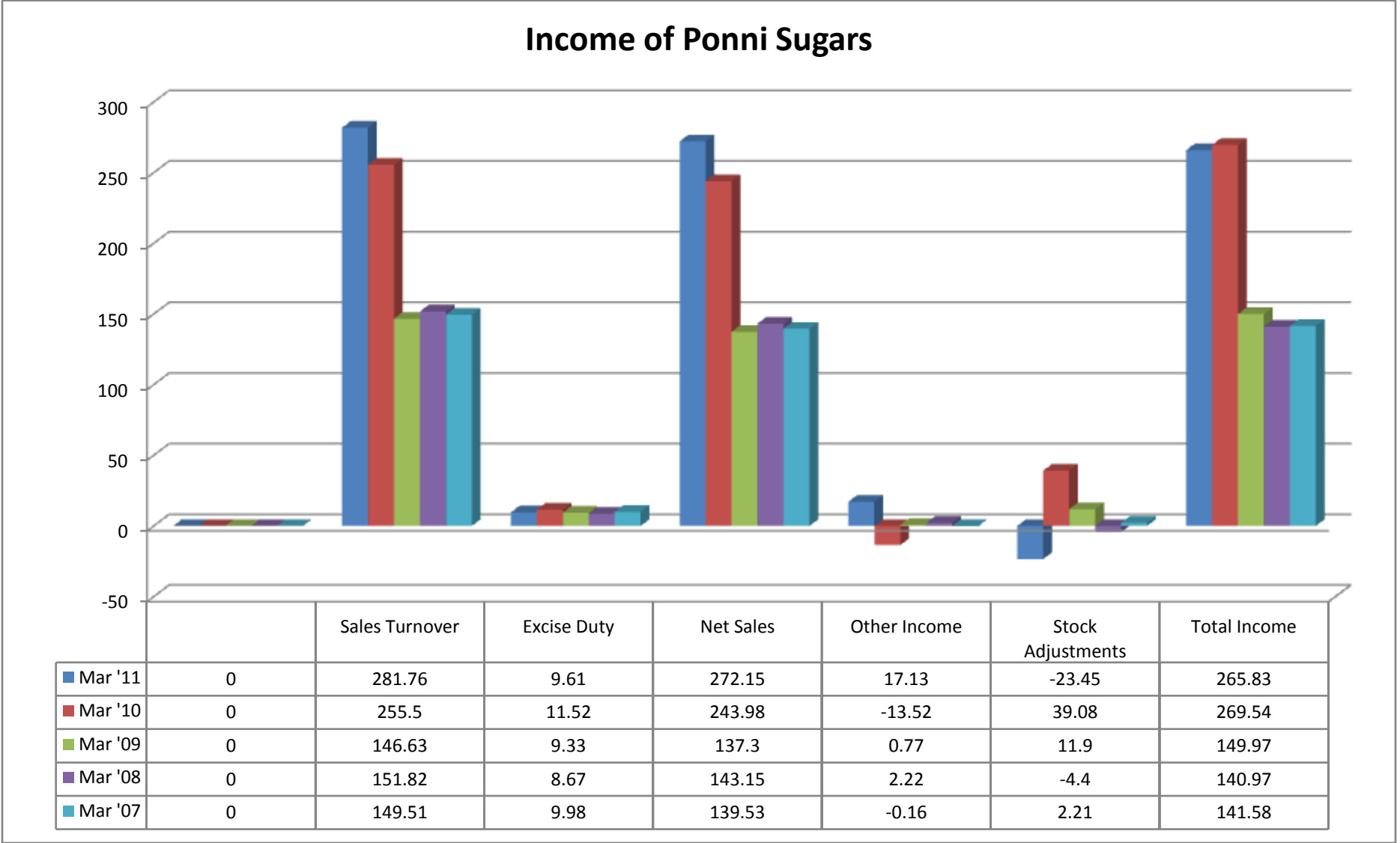
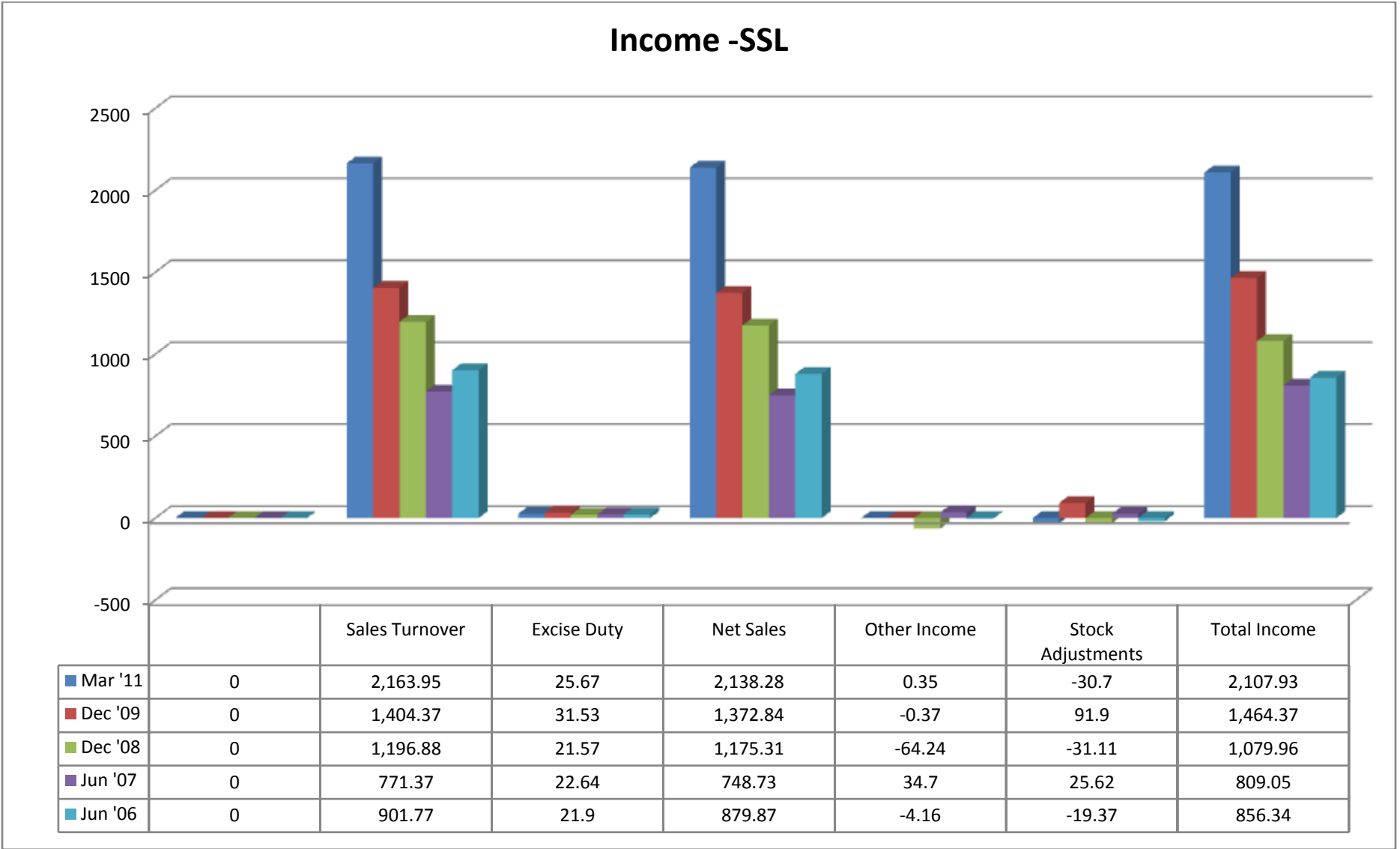
- ❖ Total share capital was even in 2007-08 and 2009-11.
- ❖ Equity share capital was even in 2007-08 and 2009-11.
- ❖ Share application money showed nil from 2007 to 2011.
- ❖ Preference share capital showed even in 2007-08 and nil from 2009 to 2011.
- ❖ Reserves were in upward trend from 2008 to 2011, except the year 2007.
- ❖ Revaluation reserves were nil from 2007 to 2011.
- ❖ Net worth was in upward trend from 2008 to 2011, except the year 2007.
- ❖ Secured loans were in ups and downward trend in 2007-11.
- ❖ Unsecured loans were nil from 2007 to 2011.
- ❖ Total debt took both upward and downward trend from 2007 to 2011.
- ❖ Total liabilities show in upward trend from 2007 to 2010 and took a downward trend in 2011.

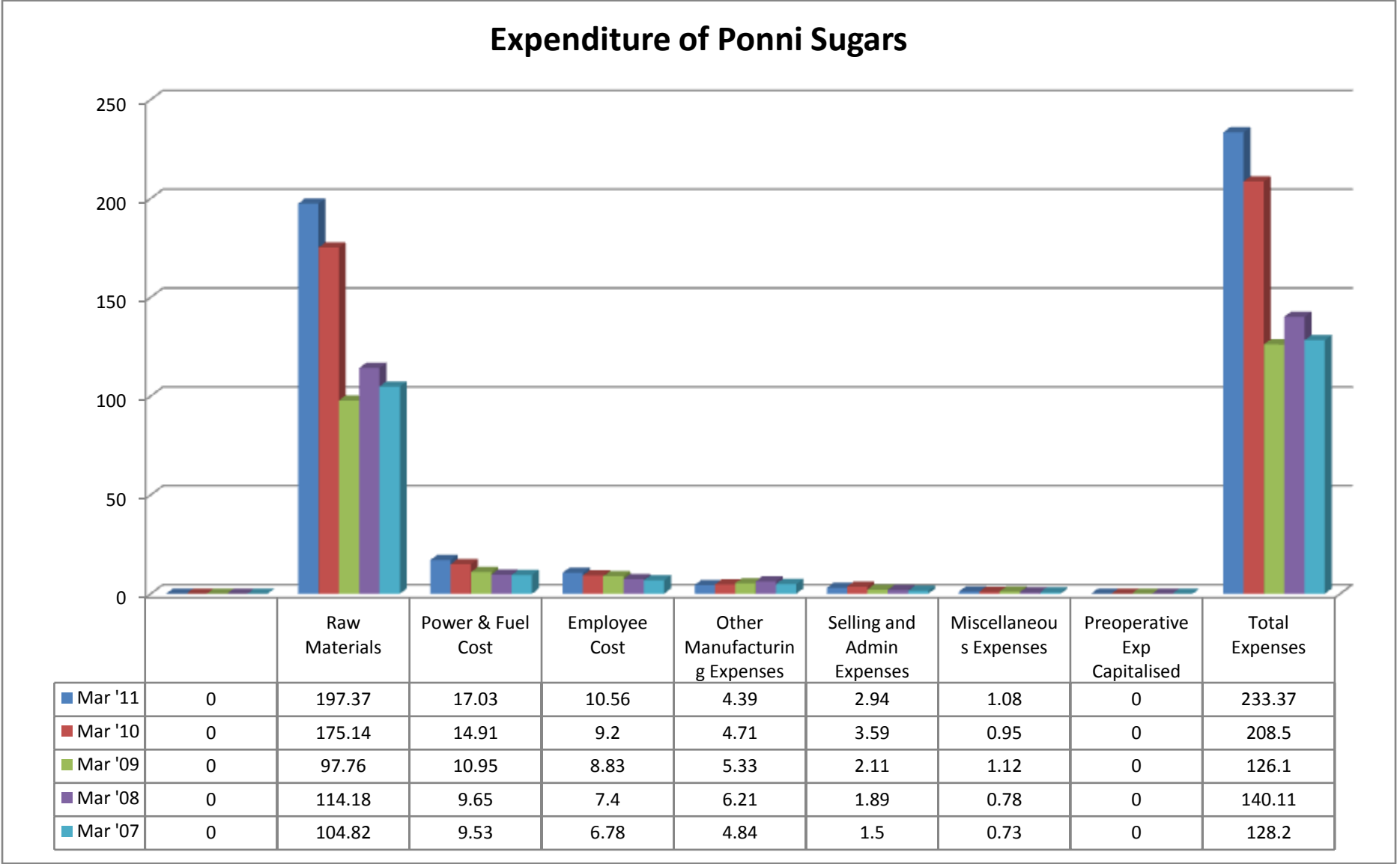
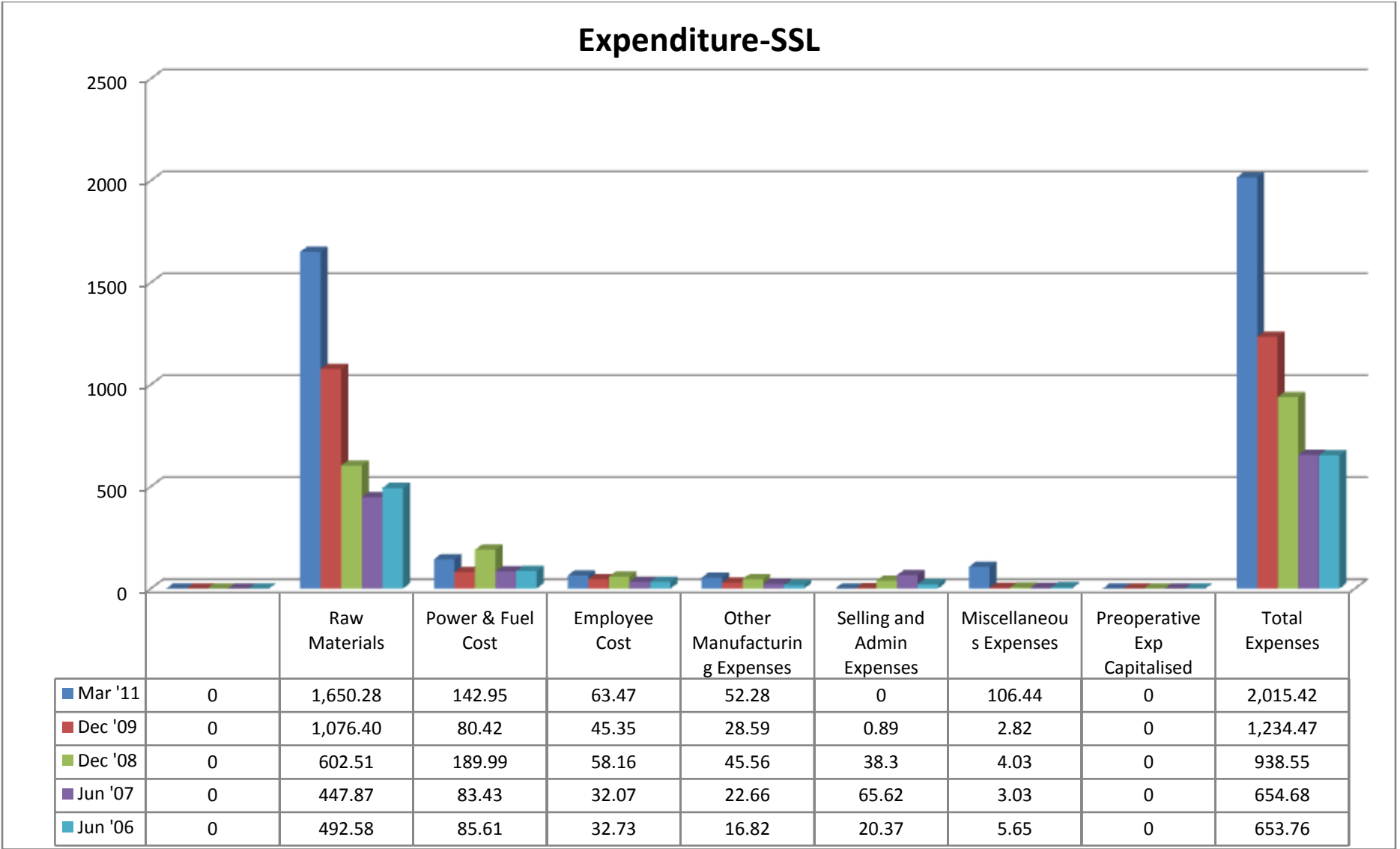
(ii) Application of Funds:

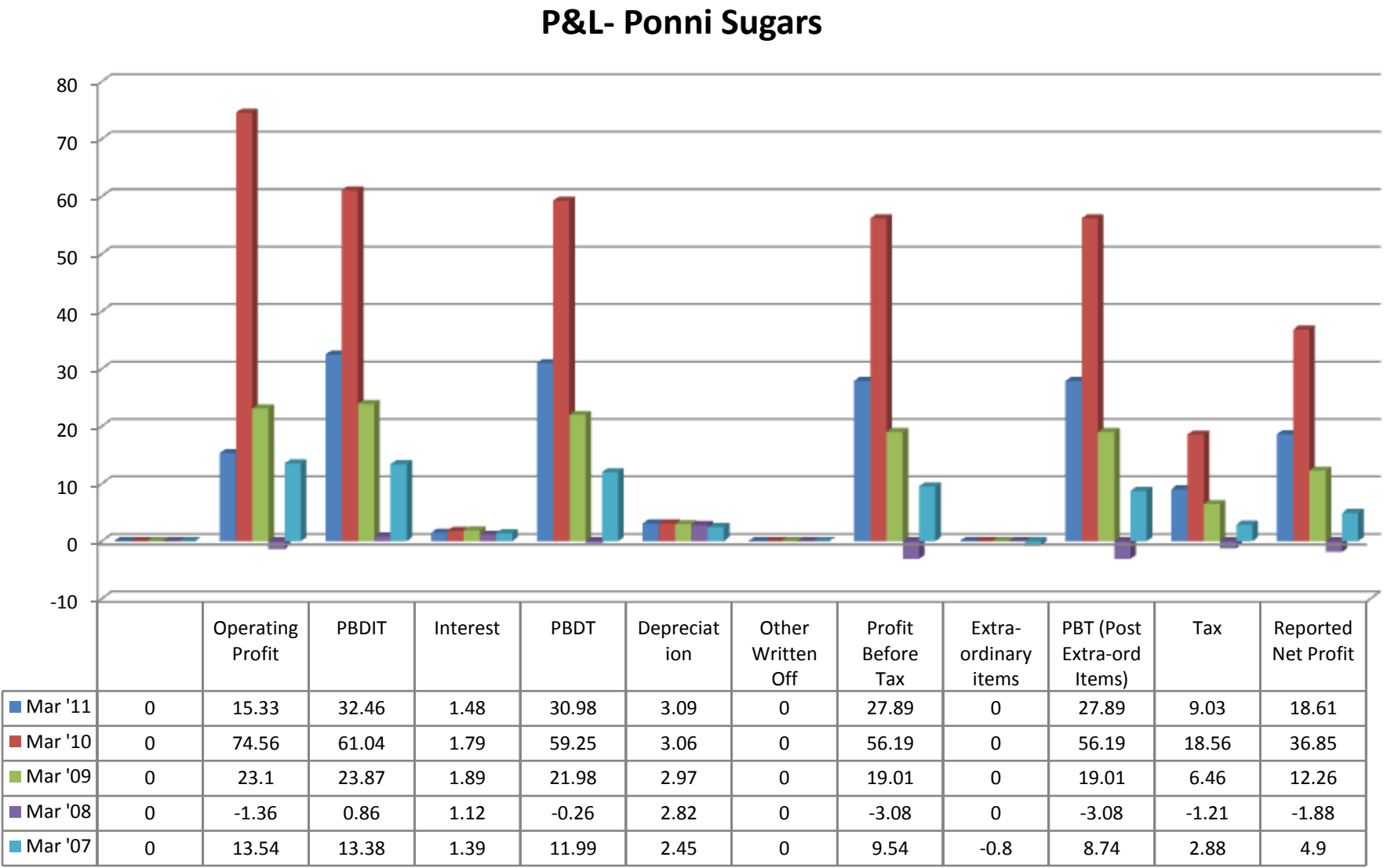
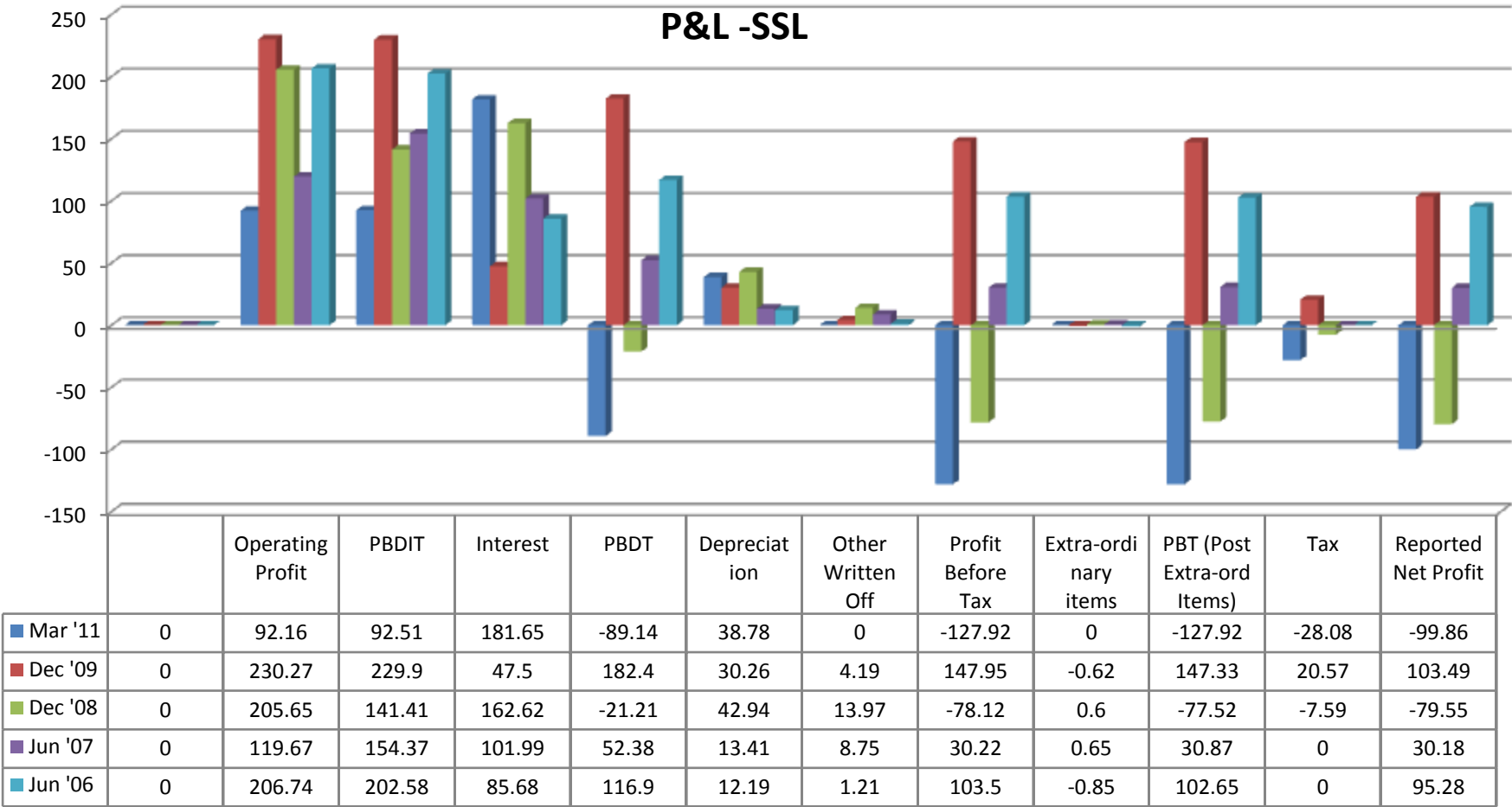
- ❖ Gross block was in upward trend from 2007 to 2011.
- ❖ Accum Depreciation was in upward trend from 2007 to 2011.
- ❖ Net Block showed in upward trend from 2007 to 2009 and took a downward trend from 2010 to 2011.
- ❖ Capital work in progress was in downward trend from 2007 to 2010 and increased during 2011.
- ❖ Investments were even in 2007-09 and 2010-11.
- ❖ Inventories took both upward and downward trend from 2007 to 2011.
- ❖ Sundry debtors took both upward and downward trend from 2007 to 2011.
- ❖ Cash and Bank balance was in upward trend from 2007 to 2009 and took a downward trend in 2010-11.
- ❖ Total current assets were in upward trend from 2007 to 2010 and took a downward trend in 2011.
- ❖ Loans and Advances took both upward and downward trend from 2007 to 2011.
- ❖ Fixed deposits showed nil in 2007-09, 2011 and increased to a small amount in 2010.
- ❖ Total CA, Loans and Advances were in upward trend from 2007-10 and again took a downward trend in 2011.
- ❖ Deferred credit showed nil from 2007-11.
- ❖ Current liabilities were in upward trend from 2007-11.
- ❖ Provisions were in upward trend from 2007-10 and again took a downward trend in 2011.
- ❖ Total CL & Provisions show in upward trend from 2007-10 and again downward trend in 2011.
- ❖ Net current assets took both upward and downward trend from 2007 to 2011.
- ❖ Miscellaneous expenses showed nil from 2007-11.
- ❖ Total assets were in upward trend from 2007-10 and again took a downward trend in 2011.
- ❖ Contingent liabilities took both upward and downward trend from 2007 to 2011.

2.8.2 Profit and Loss Account Comparison Statement of SSL and PS(E)L:

01.12.2011											
Profit & Loss account			Sakthi Sugars						Ponni Sugars (Erode)		
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Income											
Sales Turnover	2,163.95	1,404.37	1,196.88	771.37	901.77		281.76	255.5	146.63	151.82	149.51
Excise Duty	25.67	31.53	21.57	22.64	21.9		9.61	11.52	9.33	8.67	9.98
Net Sales	2,138.28	1,372.84	1,175.31	748.73	879.87		272.15	243.98	137.3	143.15	139.53
Other Income	0.35	-0.37	-64.24	34.7	-4.16		17.13	-13.52	0.77	2.22	-0.16
Stock Adjustments	-30.7	91.9	-31.11	25.62	-19.37		-23.45	39.08	11.9	-4.4	2.21
Total Income	2,107.93	1,464.37	1,079.96	809.05	856.34		265.83	269.54	149.97	140.97	141.58
Expenditure											
Raw Materials	1,650.28	1,076.40	602.51	447.87	492.58		197.37	175.14	97.76	114.18	104.82
Power & Fuel Cost	142.95	80.42	189.99	83.43	85.61		17.03	14.91	10.95	9.65	9.53
Employee Cost	63.47	45.35	58.16	32.07	32.73		10.56	9.2	8.83	7.4	6.78
Other Manufacturing Expenses	52.28	28.59	45.56	22.66	16.82		4.39	4.71	5.33	6.21	4.84
Selling and Admin Expenses	0	0.89	38.3	65.62	20.37		2.94	3.59	2.11	1.89	1.5
Miscellaneous Expenses	106.44	2.82	4.03	3.03	5.65		1.08	0.95	1.12	0.78	0.73
Preoperative Exp Capitalised	0	0	0	0	0		0	0	0	0	0
Total Expenses	2,015.42	1,234.47	938.55	654.68	653.76		233.37	208.5	126.1	140.11	128.2
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Operating Profit	92.16	230.27	205.65	119.67	206.74		15.33	74.56	23.1	-1.36	13.54
PBDIT	92.51	229.9	141.41	154.37	202.58		32.46	61.04	23.87	0.86	13.38
Interest	181.65	47.5	162.62	101.99	85.68		1.48	1.79	1.89	1.12	1.39
PBDT	-89.14	182.4	-21.21	52.38	116.9		30.98	59.25	21.98	-0.26	11.99
Depreciation	38.78	30.26	42.94	13.41	12.19		3.09	3.06	2.97	2.82	2.45
Other Written Off	0	4.19	13.97	8.75	1.21		0	0	0	0	0
Profit Before Tax	-127.92	147.95	-78.12	30.22	103.5		27.89	56.19	19.01	-3.08	9.54
Extra-ordinary items	0	-0.62	0.6	0.65	-0.85		0	0	0	0	-0.8
PBT (Post Extra-ord Items)	-127.92	147.33	-77.52	30.87	102.65		27.89	56.19	19.01	-3.08	8.74
Tax	-28.08	20.57	-7.59	0	0		9.03	18.56	6.46	-1.21	2.88
Reported Net Profit	-99.86	103.49	-79.55	30.18	95.28		18.61	36.85	12.26	-1.88	4.9
Total Value Addition	365.15	158.07	336.03	206.82	161.18		36	33.36	28.34	25.93	23.38
Preference Dividend	0	0	0	0.37	6		0	0	0	0	0
Equity Dividend	0	0	0	4.71	4.71		1.72	3.44	2.15	0.49	0.74
Corporate Dividend Tax	0	0	0	0.85	1.5		0.28	0.57	0.37	0.08	0.13
Per share data (annualised)											
Shares in issue (lakhs)	368.07	348.34	313.73	313.73	313.73		85.98	85.98	85.98	81.98	81.98
Earning Per Share (Rs)	-27.13	29.71	-25.36	9.5	28.46		21.64	42.86	14.26	-2.29	5.97
Equity Dividend (%)	0	0	0	15	15		20	40	25	6	9
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		111.94	92.62	54.42	42.75	45.75







2.8.2 (a) Profit and Loss Accounts of Sakthi Sugars Ltd:

(i) Income:

- ❖ Sales turnover showed an upward trend from 2007 to 2011, except the year 2006.
- ❖ Net sales showed an upward trend in 2007-11, except the year of 2006.
- ❖ Other income took its trend on the negative sign for the year of 2006, 2008 and 2009, whereas the trend shifted towards positive sign for year of 2007 and 2011.
- ❖ Stock adjustments took its trend on the negative sign for the year of 2006, 2008 and 2011, and shifted towards the positive sign for the year of 2007 and 2009.
- ❖ Total income showed an upward trend in the year 2007 to 2011, except the year of 2006.

(ii) Expenditure:

- ❖ Raw materials took an upward trend from the year of 2007 to 2011, except the year of 2006.
- ❖ Power and fuel cost took both upward and downward trend from 2006 to 2011.
- ❖ Employee cost took both upward and downward trend from 2006 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2011.
- ❖ Selling and admin expenses took both upward and downward trend from 2006 to 2009, which reached the value of zero in the year 2011.
- ❖ Miscellaneous expenses were in normal trend from the year 2006 to 2009, which increased greatly in the year of 2011.
- ❖ Preoperative expenses capitalized were nil from 2006 to 2011.
- ❖ Total expenses increased from 2006 to 2011.

(iii) Profit & Loss:

- ❖ OP took both upward and downward trend from 2006 to 2011.
- ❖ PBDIT took both upward and downward trend from 2006 to 2011.
- ❖ Interest took an upward trend from 2006 to 2011, except the year of 2009.
- ❖ PBDT took both upward and downward trend from 2006 to 2011, which took a trend on the negative sign in the year 2008 and 2011.
- ❖ Depreciation showed an upward trend in 2006-2008, which took a downward trend in 2009-2011.
- ❖ Other written off showed an upward trend in 2006-08, which took a downward trend in 2009-11.
- ❖ Profit before tax showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ PBT (Post Extra-ord Items) showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ Tax were nil in the year 2006 and 2007 which decreased to negativity in 2008 then increased in 2009 and again reached negativity on 2011.
- ❖ Reported net profit showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.

2.8.2 (b) Profit and Loss Accounts of Ponni Sugars (Erode):

(i) Income:

- ❖ Sales Turnover took both upward and downward trend from 2007 to 2011.
- ❖ Net Sales took both upward and downward trend from 2007 to 2011.
- ❖ Other income took both upward and downward trend from 2007 to 2011, which showed on the negative sign in the year of 2007 and 2010.
- ❖ Stock adjustments took both upward and downward trend from 2007 to 2011, which showed on the negative sign in the year of 2008 and 2011.
- ❖ Total income took both upward and downward trend from 2007 to 2011.

(ii) Expenditure:

- ❖ Raw materials were in upward trend from 2007-08 and maintained the same trend in 2009-11.
- ❖ Power & Fuel cost was in upward trend from 2007-11.
- ❖ Employee cost was in upward trend from 2007-11.
- ❖ Other manufacturing expenses were in upward trend from 2007-08 and took a downward trend from 2009-11.
- ❖ Selling & Admin expenses were in upward trend from 2007-10 and took a downward trend in 2011.
- ❖ Miscellaneous expenses were in upward trend from 2007-09 and maintained the same trend in 2010 and 2011.
- ❖ Preoperative Exp Capitalized showed nil from 2007-11.
- ❖ Total expenses were in upward trend from 2007-08 and maintained the same trend from 2009-11.

(iii) Profit & Loss:

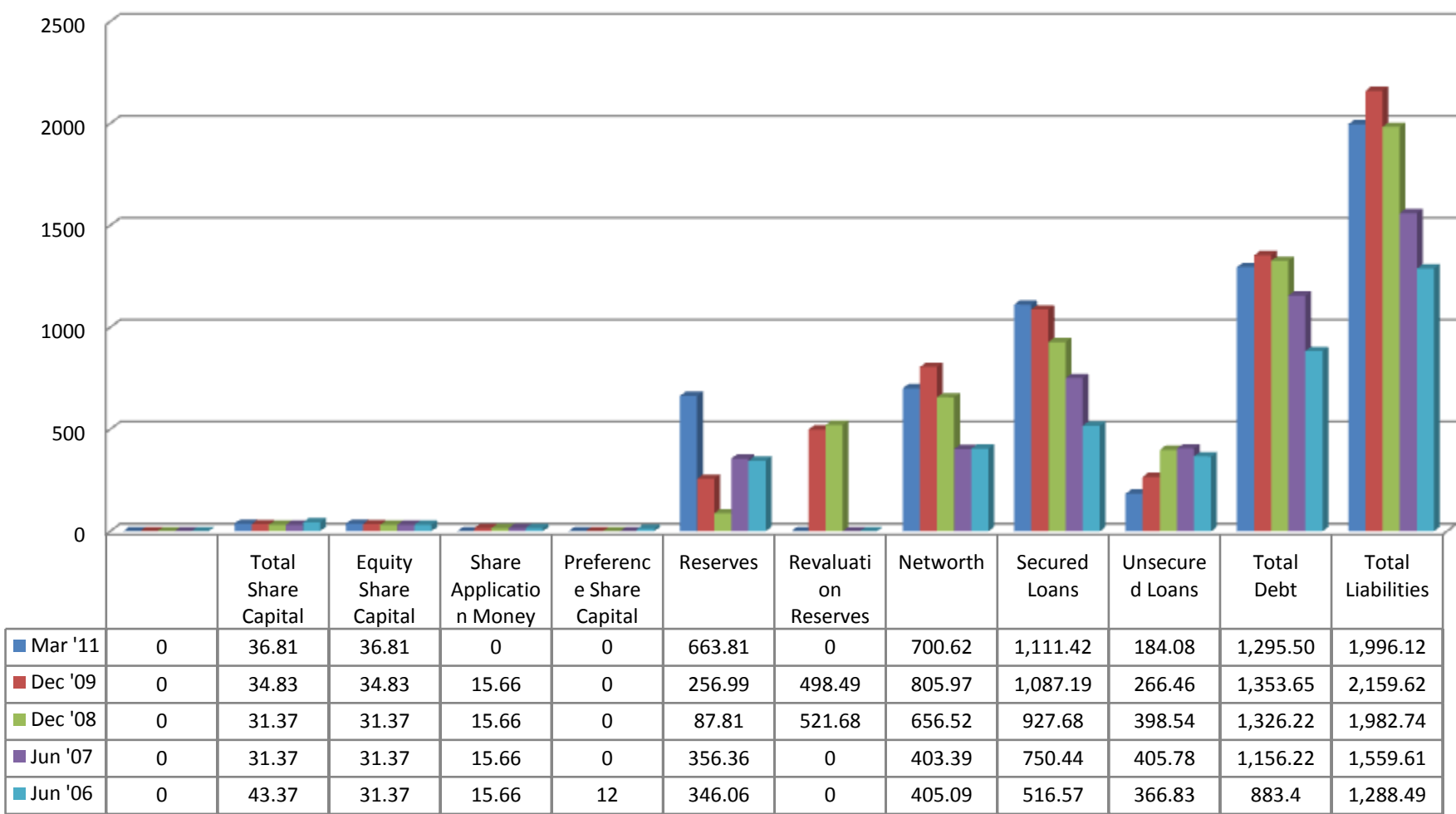
- ❖ PBDIT was in up and downward trend from 2007-11.
- ❖ Interest was in upward trend from 2007-08 and took a downward trend in 2009-11.
- ❖ PBDT was in up and downward trend from 2007-11 and reached negative sign in 2008.
- ❖ Depreciation was in upward trend from 2007-11.
- ❖ Other written off shows nil in 2007-11.
- ❖ Profit before tax was in up and downward trend from 2007-11 and had values in negative sign during 2008.
- ❖ Tax was in up and downward trend from 2007-11 and had values in negative sign during 2008.
- ❖ Reported Net Profit was in upward and downward trend from 2007-11 and had values in negative sign during 2008.

2.9 COMPARISON OF SAKTHI SUGARS LIMITED WITH KOTHARI SUGARS & CHEMICALS

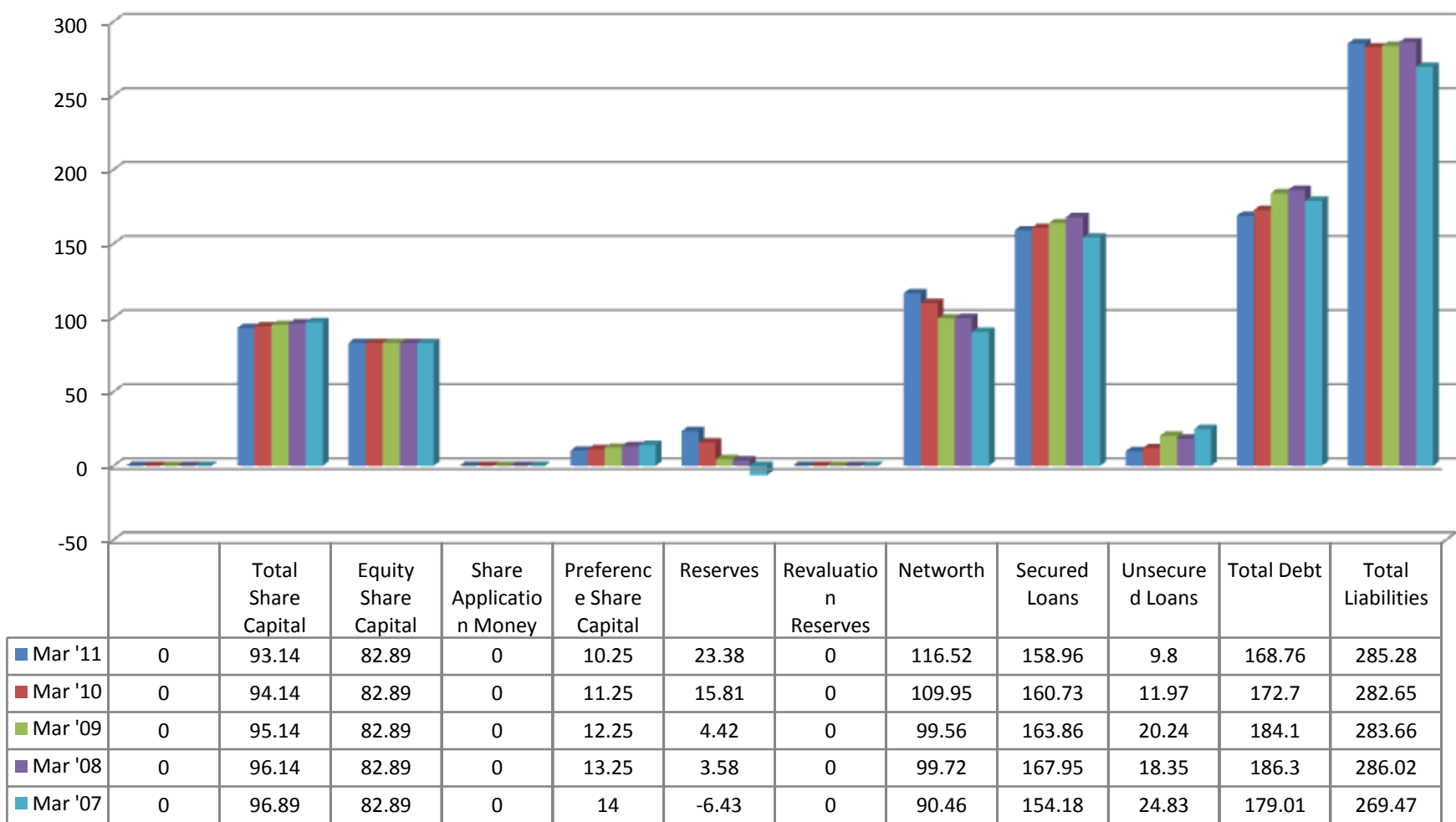
2.9.1 Balance Sheet Comparison Statement of SSL and KS&CL:

01.12.2011											
			Sakthi Sugars						Kothari Sugars and Chemicals		
Balance Sheet											
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Sources Of Funds											
Total Share Capital	36.81	34.83	31.37	31.37	43.37		93.14	94.14	95.14	96.14	96.89
Equity Share Capital	36.81	34.83	31.37	31.37	31.37		82.89	82.89	82.89	82.89	82.89
Share Application Money	0	15.66	15.66	15.66	15.66		0	0	0	0	0
Preference Share Capital	0	0	0	0	12		10.25	11.25	12.25	13.25	14
Reserves	663.81	256.99	87.81	356.36	346.06		23.38	15.81	4.42	3.58	-6.43
Revaluation Reserves	0	498.49	521.68	0	0		0	0	0	0	0
Networth	700.62	805.97	656.52	403.39	405.09		116.52	109.95	99.56	99.72	90.46
Secured Loans	1,111.42	1,087.19	927.68	750.44	516.57		158.96	160.73	163.86	167.95	154.18
Unsecured Loans	184.08	266.46	398.54	405.78	366.83		9.8	11.97	20.24	18.35	24.83
Total Debt	1,295.50	1,353.65	1,326.22	1,156.22	883.4		168.76	172.7	184.1	186.3	179.01
Total Liabilities	1,996.12	2,159.62	1,982.74	1,559.61	1,288.49		285.28	282.65	283.66	286.02	269.47
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Application Of Funds											
Gross Block	1,536.14	1,472.61	1,215.17	688.89	654.63		314.2	311.67	304.97	285.32	124.25
Less: Accum. Depreciation	138.22	70.66	161.28	102.43	78.93		130.16	116.5	103.03	90.09	80.58
Net Block	1,397.92	1,401.95	1,053.89	586.46	575.7		184.04	195.17	201.94	195.23	43.67
Capital Work in Progress	132.38	116.63	495.13	286.81	21.38		15.15	12.46	6.4	6.93	147.52
Investments	164.84	167.34	167.37	170.16	60.19		32	38.23	12.6	49.35	21.74
Inventories	141.25	187.9	43.52	80.97	46.21		54.7	51.32	66.25	53.58	29.14
Sundry Debtors	129.79	59.74	27.58	25.09	64.97		14.93	19.88	5.44	10.18	3.85
Cash and Bank Balance	32.29	17.41	18.81	29.49	244.37		39	2.99	8.27	11.78	7.6
Total Current Assets	303.33	265.05	89.91	135.55	355.55		108.63	74.19	79.96	75.54	40.59
Loans and Advances	333.58	669.08	581.21	436.95	348.02		18.36	39.6	29.31	28.48	32.46
Fixed Deposits	0	23.23	23.42	61.64	30.38		0	20.69	37.23	39.18	55.9
Total CA, Loans & Advances	636.91	957.36	694.54	634.14	733.95		126.99	134.48	146.5	143.2	128.95
Deffered Credit	0	0	0	0	0		0	0	0	0	0
Current Liabilities	408.87	465.38	425.93	125.38	94.47		65.02	92.81	79.75	104.77	69.65
Provisions	14.53	27.94	14.3	5.61	12.31		7.88	4.87	4.03	3.93	2.76
Total CL & Provisions	423.4	493.32	440.23	130.99	106.78		72.9	97.68	83.78	108.7	72.41
Net Current Assets	213.51	464.04	254.31	503.15	627.17		54.09	36.8	62.72	34.5	56.54
Miscellaneous Expenses	87.47	9.67	12.03	13.03	4.04		0	0	0	0	0
	1,996.12	2,159.63	1,982.73	1,559.61	1,288.48		285.28	282.66	283.66	286.01	269.47
Total Assets											
Contingent Liabilities	474.12	556.15	634.7	182.35	272.96		7.25	3.26	12.22	29.81	20.05
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		12.82	11.91	10.53	10.43	9.22

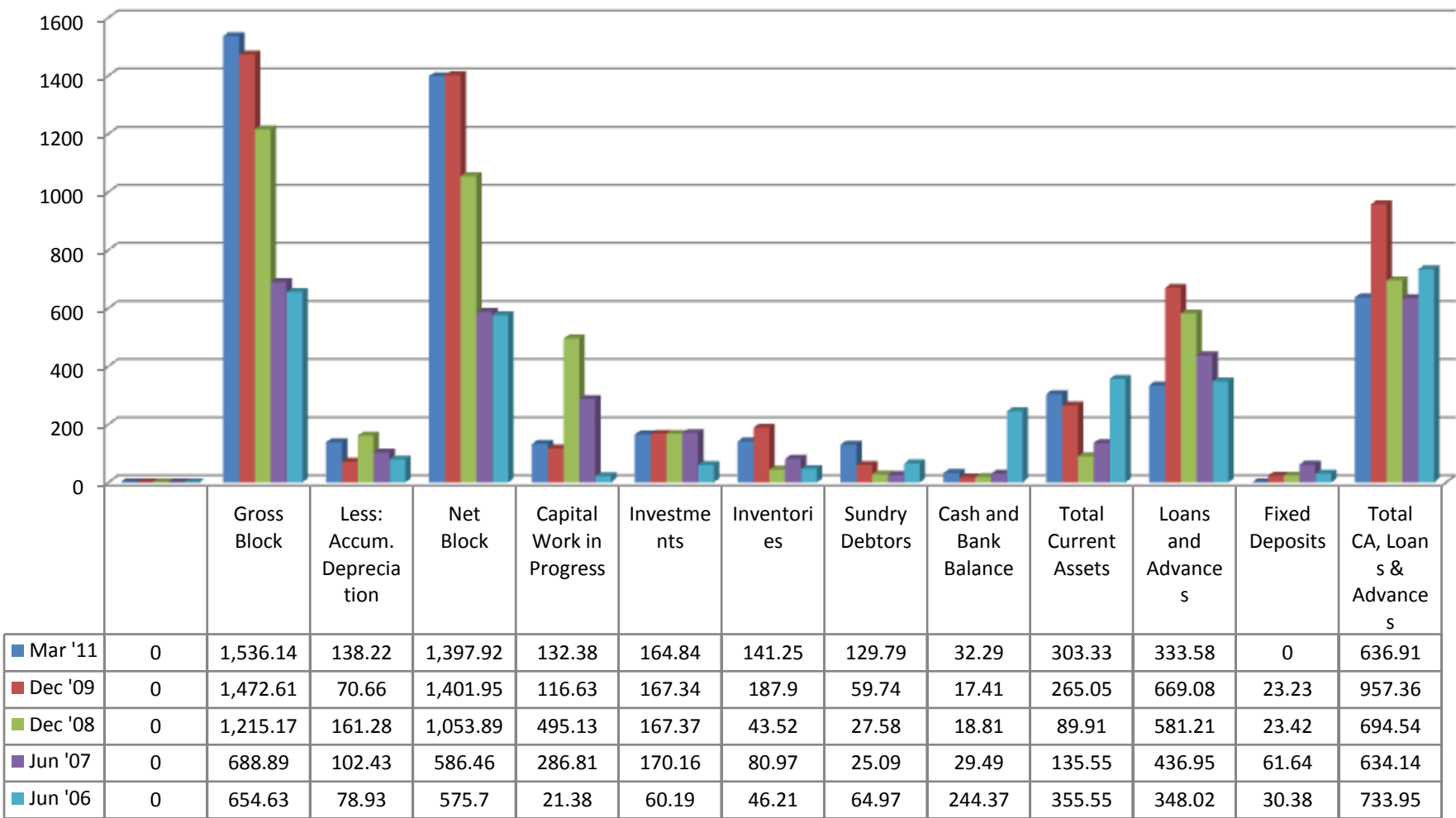
Source of Funds-SSL



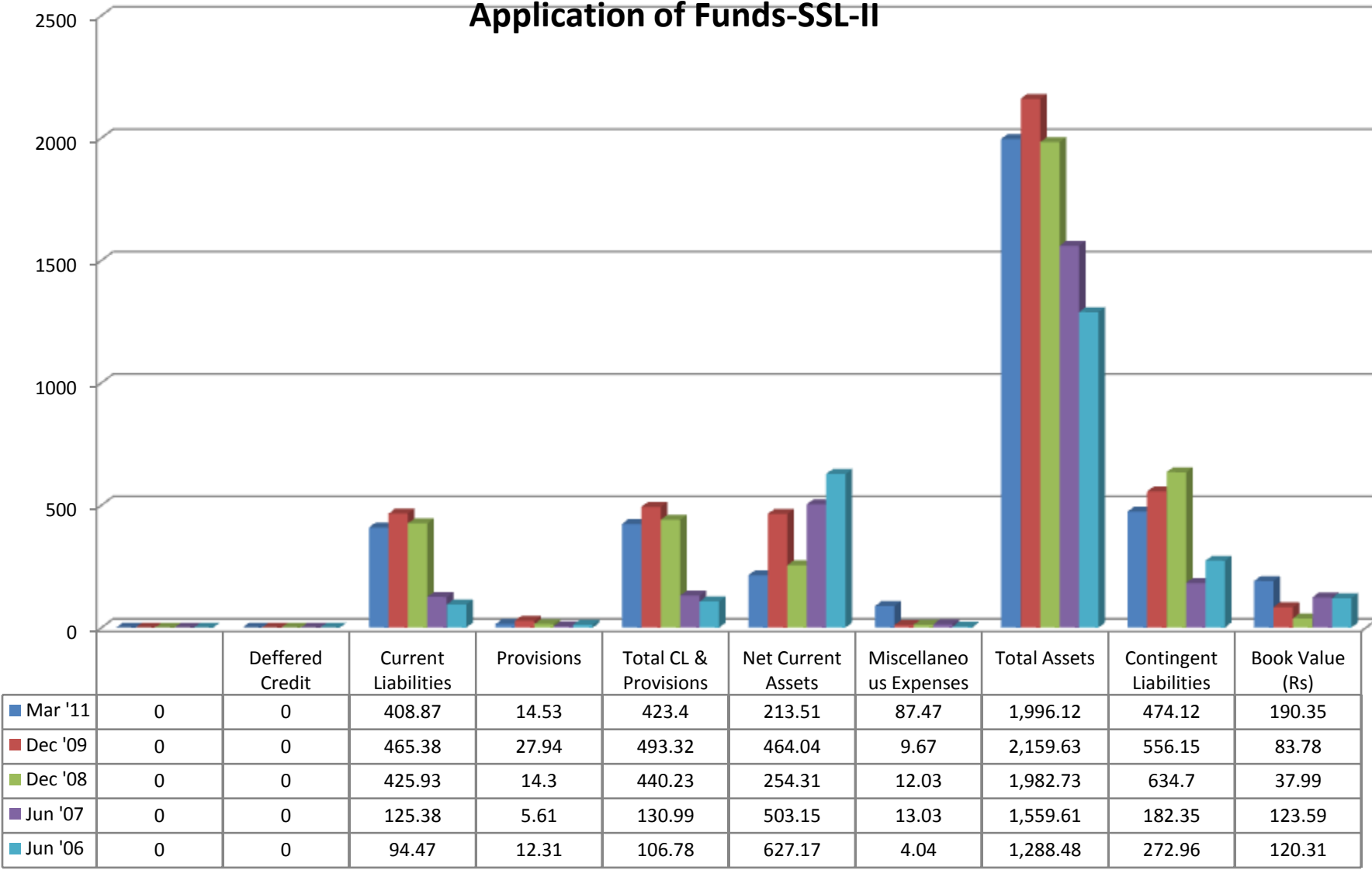
Source of Funds- Kothari Sugars



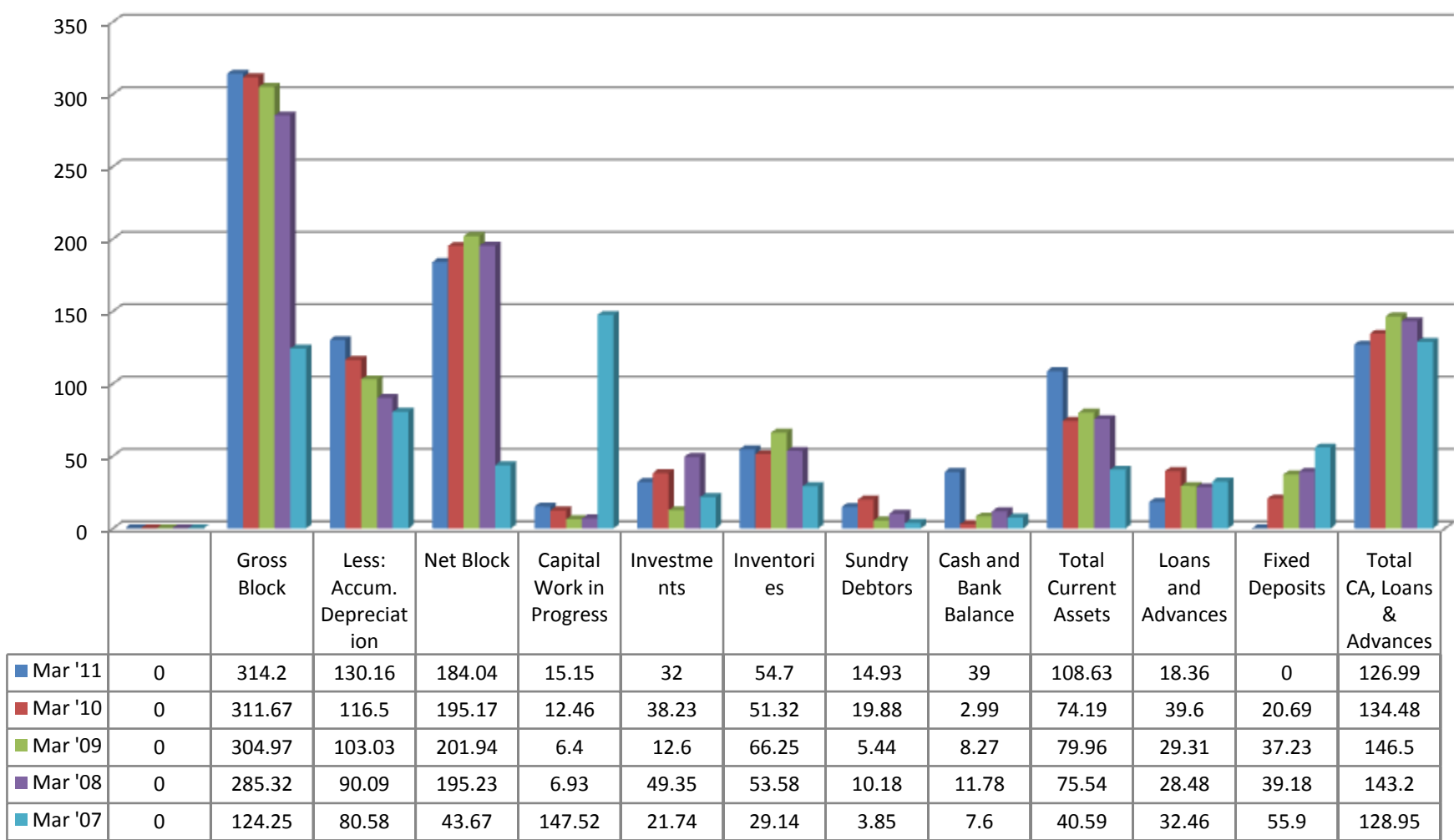
Application of Funds-SSL-I



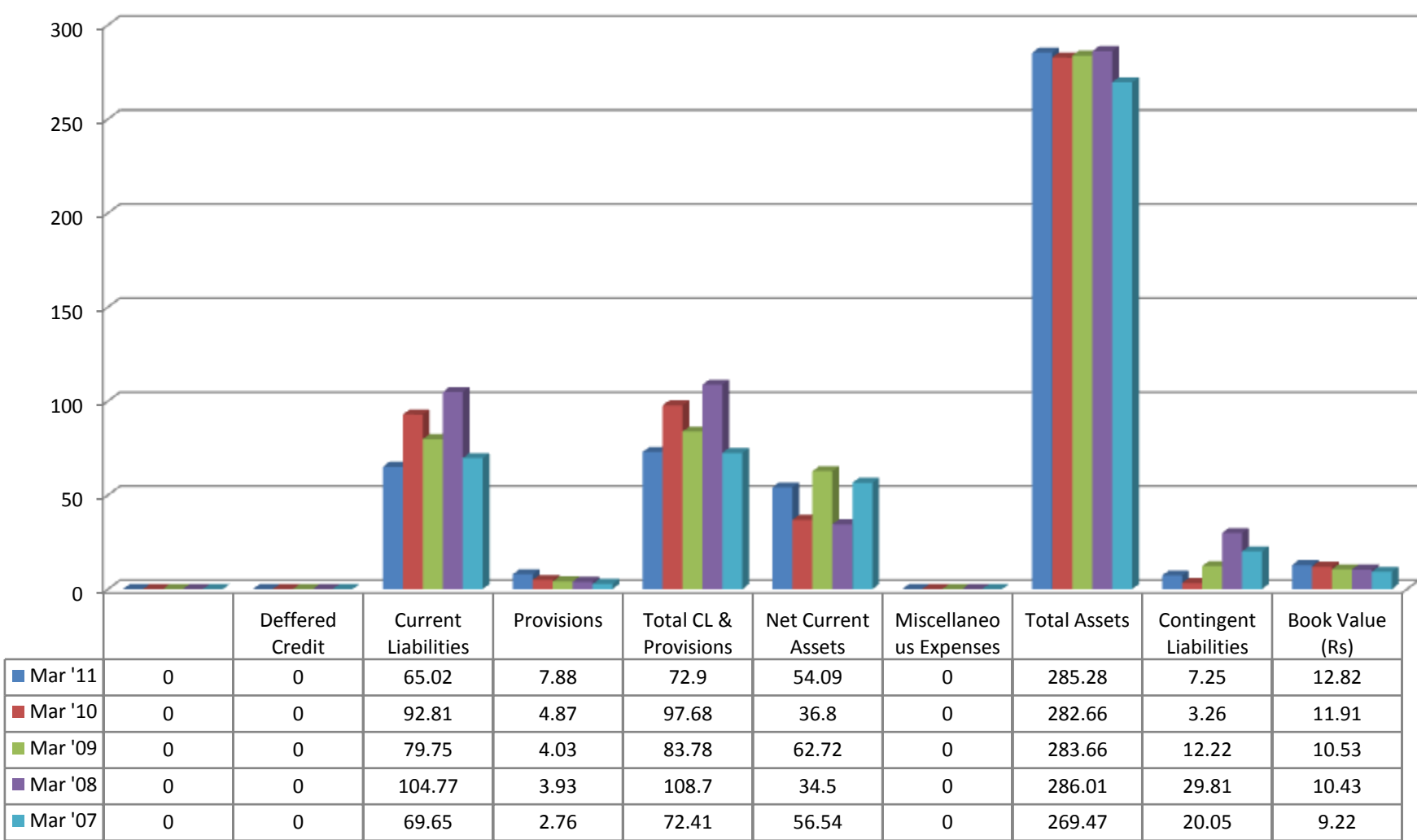
Application of Funds-SSL-II



Application of Funds- Kothari Sugars-I



Application of Funds-Kothari Sugars-II



2.9.1 (a) Balance sheet of Sakthi Sugars Ltd :

(i) Source of Funds:

- ❖ Total share capitals took both up and downward trend through 2006-2011.
- ❖ Equity share capitals were even trend in 2006-08 and took an upward trend in 2009 and 2011.
- ❖ Share application money was in even trend from 2006 to 2009.
- ❖ Preference share capital was nil throughout 2007- 2011, except in the year of 2006.
- ❖ Reserves took an upward and downward trend through 2006 to 2011.
- ❖ Revaluation reserves value was high in 2008 and decreased in 2009 whereas the values were nil in the year 2006, 2007 and 2011.
- ❖ Net worth increased from the year 2006 to 2011 except the year 2007 where the value decreased a little than the previous year.
- ❖ Secured loans increased from the year 2006 to the year 2011.
- ❖ Unsecured loans took both upward and downward trend through 2006-2011.
- ❖ Total debt increased from 2006 to 2009, which decreased in 2011.
- ❖ Total liabilities increased from 2006 to 2009, which decreased in 2011.

(ii) Application of Funds:

- ❖ Gross block increased throughout from the year 2006 to 2011.
- ❖ Accum.depreciation took both upward and downward trend from the year 2006 to 2011.
- ❖ Net block values increased through the year 2006 until 2009 and decreased in 2011.
- ❖ Capital work in progress increased from 2006 to 2008 and decreased 2009 and 2011.
- ❖ Investments increased in 2007 and decreased from 2008 to 2011.
- ❖ Inventories increased from 2006 to 2011 except in the year 2008.
- ❖ Sundry debtors increased from 2008 to 2011 after the downfall it took in the year 2007.
- ❖ Cash and bank balance decreased from 2007 to 2009 an increased in 2011.
- ❖ Total current assets shows ups and downward trend in 2006-2011.
- ❖ Loans and advances were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Fixed deposits were ups and downward trend in 2006-2009 and nil trends in 2011.
- ❖ Total Current Assets, loans and advances took both upward and downward trend in 2006-2011.
- ❖ Deferred credit was nil from the year of 2006 to 2011.
- ❖ Current liabilities showed an upward trend in 2006-2009 which decreased in 2011.
- ❖ Provisions took both upward and downward trend from 2006 to 2011.
- ❖ Total current liabilities and provisions showed an upward trend from 2006 to 2009 which decreased in 2011.
- ❖ Net current assets took both upward and downward trend from 2006 to 2011.
- ❖ Miscellaneous expenses took both upward and downward trend from 2006 to 2011.
- ❖ Total assets took an upward trend from 2006 to 2009, which decreased in 2011.
- ❖ Contingent liabilities took both upward and downward trend from 2006 to 2011.
- ❖ Book value took both upward and downward trend from 2006 to 2011.

2.9.1 (b) Balance sheet of Kothari Sugars & Chemicals:

(i) Source of Funds:

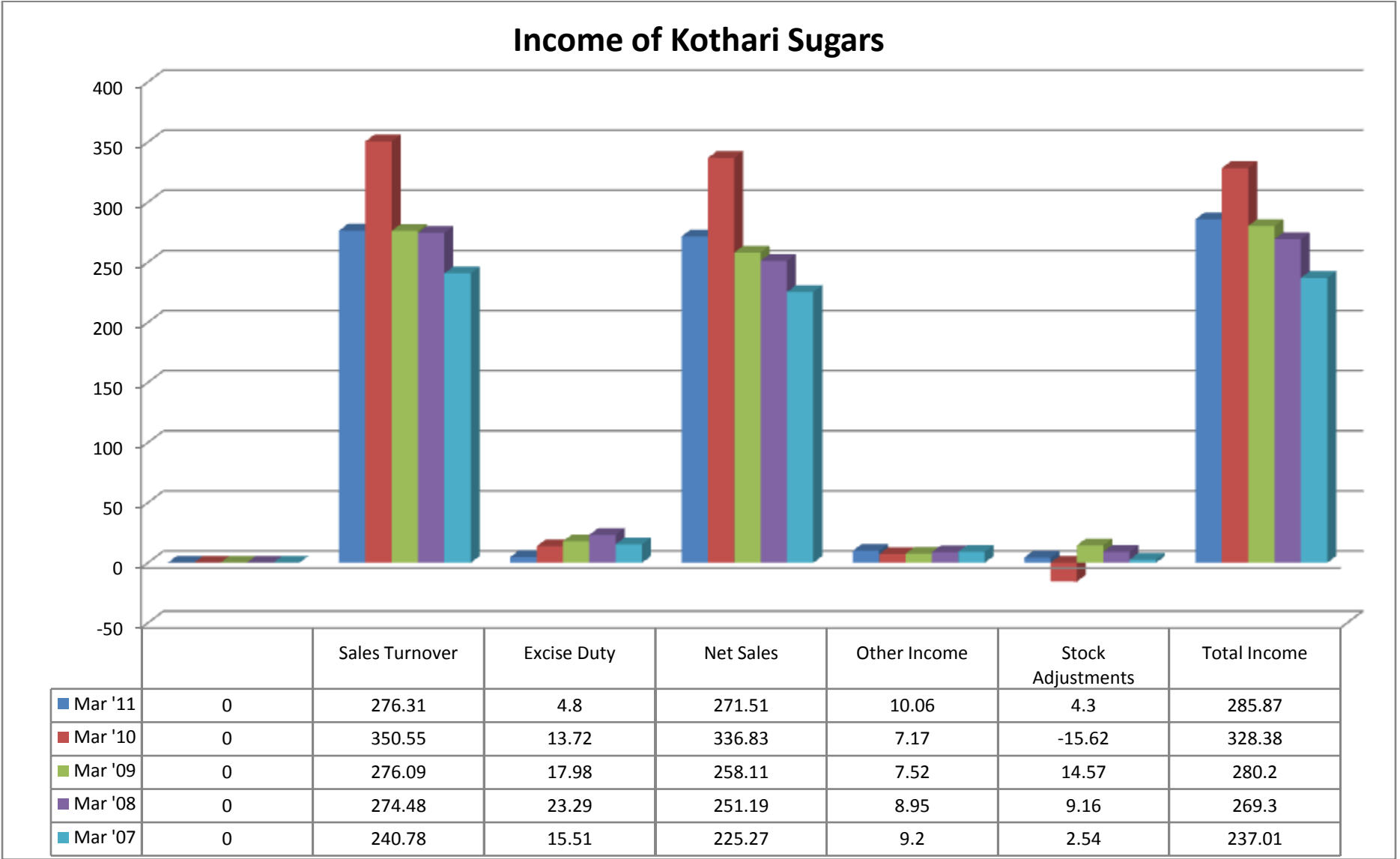
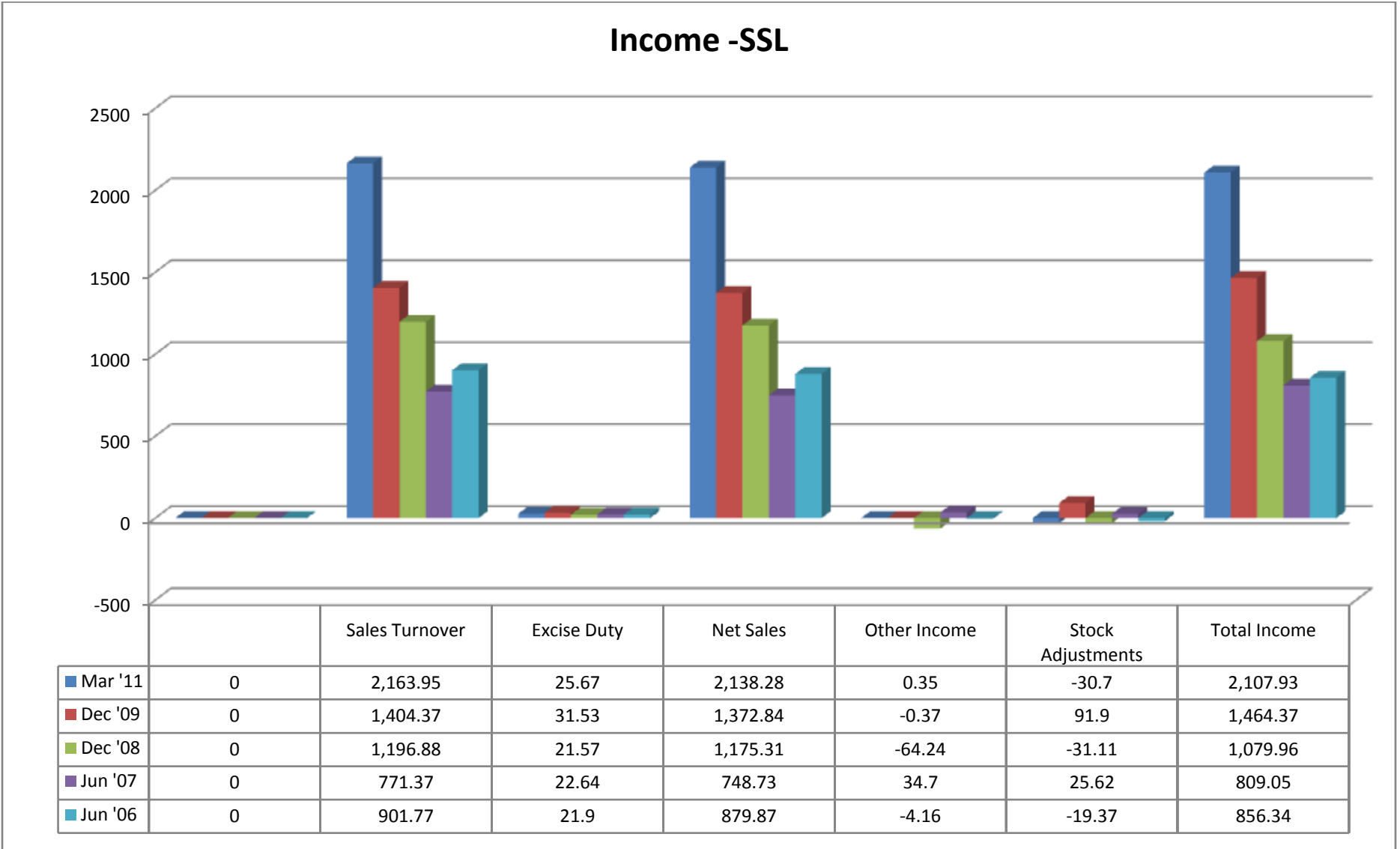
- ❖ Total Share Capital was in downward trend from 2007-11.
- ❖ Equity share capital was even from 2007-11.
- ❖ Share application money showed nil from 2007-11.
- ❖ Preference share capital was in downward trend from 2007-11.
- ❖ Reserves were in upward trend from 2008-11, where the value reached negative sign during 2007.
- ❖ Revaluation reserves showed nil from 2007-11.
- ❖ Net worth showed upward trend from 2007-11.
- ❖ Secured loans were in upward trend from 2007-08 and took a downward trend from 2009-11.
- ❖ Unsecured loans were in downward trend from 2007-08 and took a downward trend from 2009-11.
- ❖ Total debt was in upward trend from 2007-08 and took a downward trend from 2009-11.
- ❖ Total liabilities showed an up and downward trend from 2007-11.

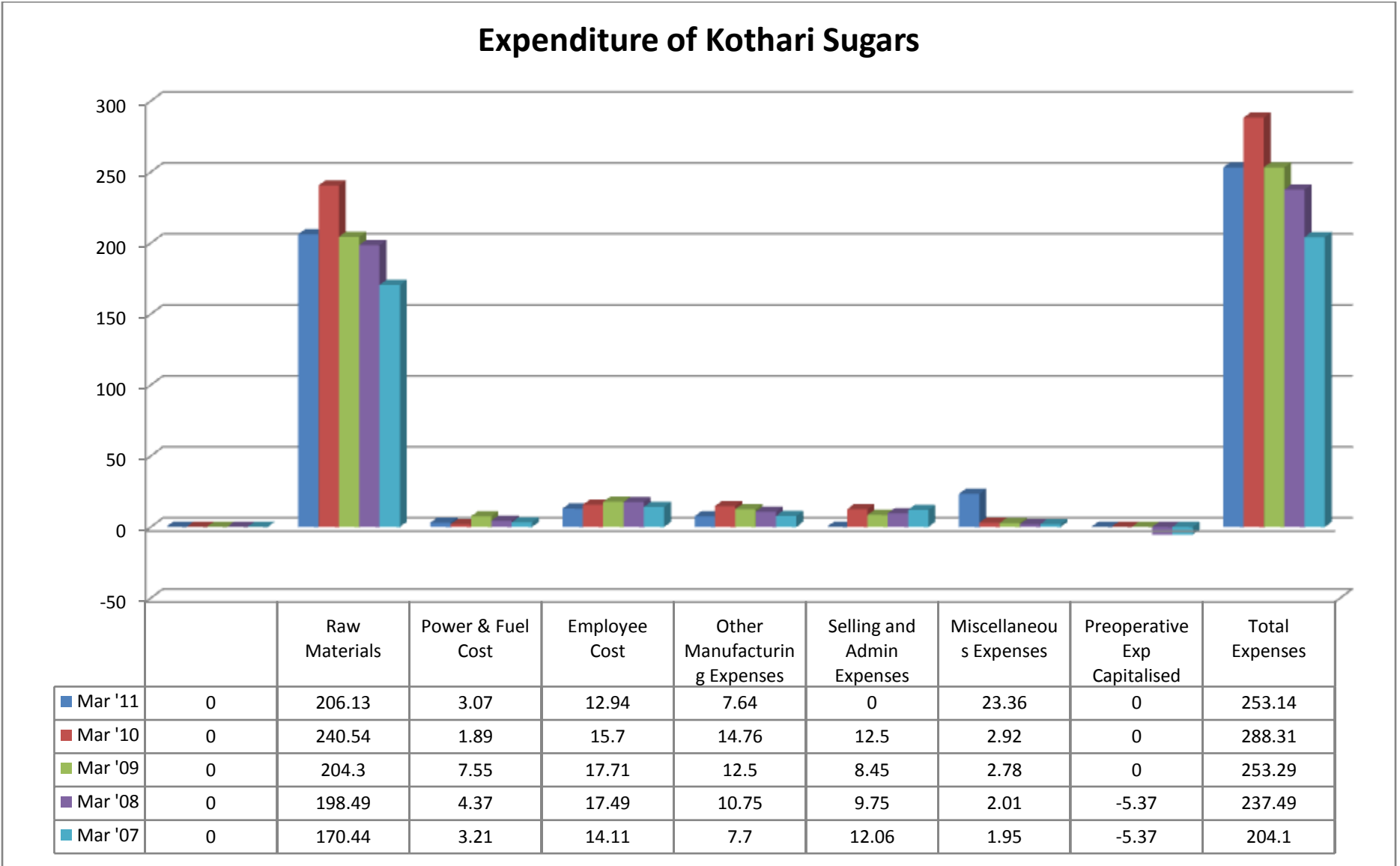
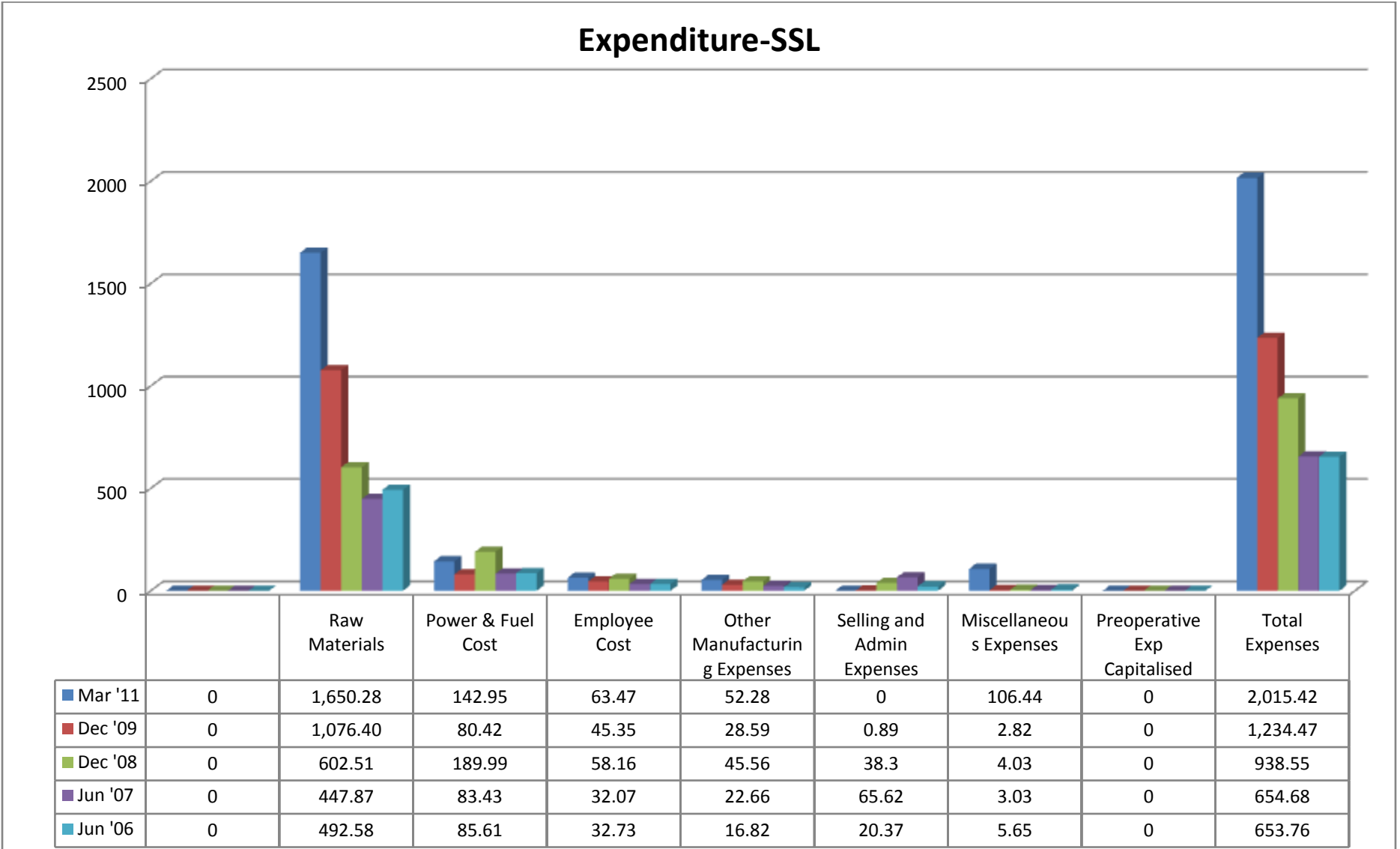
(ii) Application of Funds:

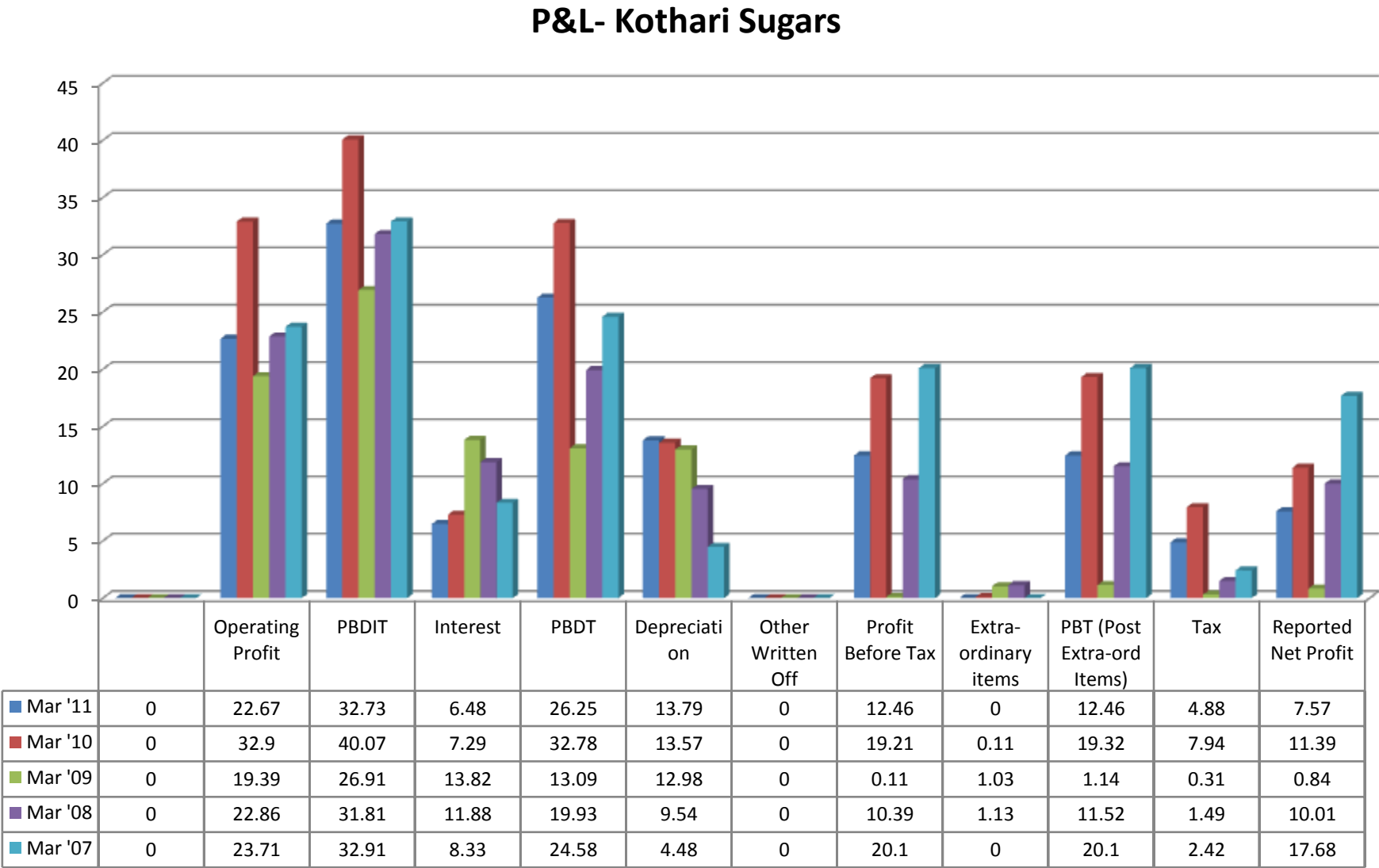
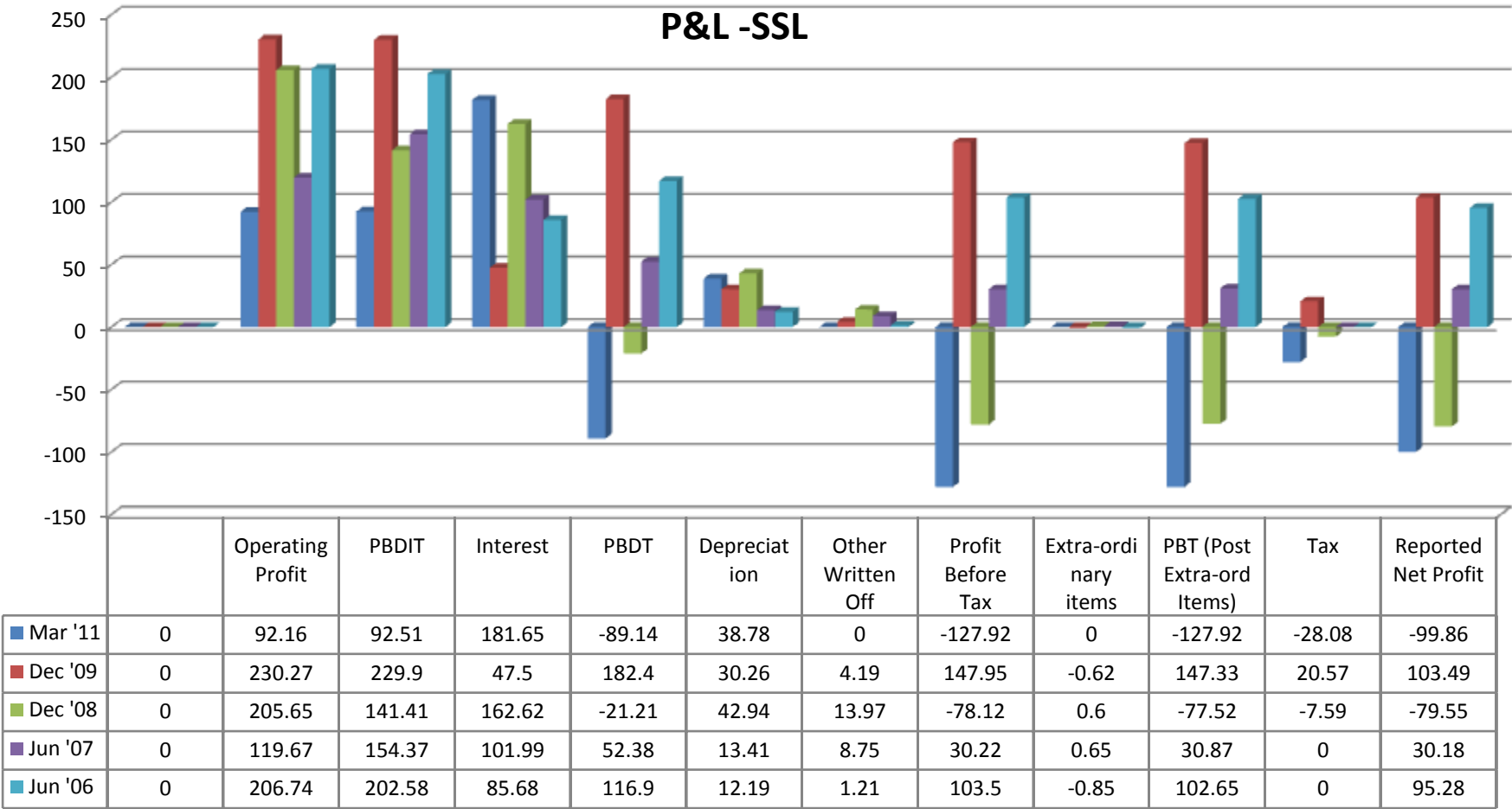
- ❖ Gross block was in upward trend from 2007-11.
- ❖ Accum Depreciation was in upward trend from 2007-11.
- ❖ Net block was in upward trend from 2007-09 and took a downward trend from 2010-11.
- ❖ Capital work in progress was in downward trend from 2007-09 and took an upward trend in 2010 and 2011.
- ❖ Investments were in up and downward trend from 2007-11.
- ❖ Inventories were in upward trend from 2007-09 and took an upward trend in 2010 and 2011.
- ❖ Sundry debtors were in up and downward trend from 2007-11.
- ❖ Cash and Bank balance was in up and downward trend from 2007-11.
- ❖ Total currents showed an upward trend from 2007-09 and had an increased upward trend in 2010 and 2011.
- ❖ Loans and Advances were in up and downward trend from 2007-11.
- ❖ Fixed deposits were downward trend from 2007-11.
- ❖ Total CA, Loans and Advances were in upward trend from 2007-09 and took a downward trend in 2010-11.
- ❖ Deferred credit showed nil from 2007-11.
- ❖ Current liabilities were in up and downward trend from 2007-11.
- ❖ Provisions were in upward trend from 2007-11.
- ❖ Total CL & Provisions were in up and downward trend from 2007-11.
- ❖ Net current assets were in up and downward trend from 2007-11.
- ❖ Miscellaneous expenses showed nil from 2007-11.
- ❖ Total assets show in up and downward trend from 2007-11.
- ❖ Contingent liabilities were in up and downward trend from 2007-11.

2.9.2 Profit and Loss Account Comparison Statement of SSL and KS&CL:

01.12.2011											
Profit & Loss account			Sakthi Sugars						Kothari Sugars and Chemicals		
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Income											
Sales Turnover	2,163.95	1,404.37	1,196.88	771.37	901.77		276.31	350.55	276.09	274.48	240.78
Excise Duty	25.67	31.53	21.57	22.64	21.9		4.8	13.72	17.98	23.29	15.51
Net Sales	2,138.28	1,372.84	1,175.31	748.73	879.87		271.51	336.83	258.11	251.19	225.27
Other Income	0.35	-0.37	-64.24	34.7	-4.16		10.06	7.17	7.52	8.95	9.2
Stock Adjustments	-30.7	91.9	-31.11	25.62	-19.37		4.3	-15.62	14.57	9.16	2.54
Total Income	2,107.93	1,464.37	1,079.96	809.05	856.34		285.87	328.38	280.2	269.3	237.01
Expenditure											
Raw Materials	1,650.28	1,076.40	602.51	447.87	492.58		206.13	240.54	204.3	198.49	170.44
Power & Fuel Cost	142.95	80.42	189.99	83.43	85.61		3.07	1.89	7.55	4.37	3.21
Employee Cost	63.47	45.35	58.16	32.07	32.73		12.94	15.7	17.71	17.49	14.11
Other Manufacturing Expenses	52.28	28.59	45.56	22.66	16.82		7.64	14.76	12.5	10.75	7.7
Selling and Admin Expenses	0	0.89	38.3	65.62	20.37		0	12.5	8.45	9.75	12.06
Miscellaneous Expenses	106.44	2.82	4.03	3.03	5.65		23.36	2.92	2.78	2.01	1.95
Preoperative Exp Capitalised	0	0	0	0	0		0	0	0	-5.37	-5.37
Total Expenses	2,015.42	1,234.47	938.55	654.68	653.76		253.14	288.31	253.29	237.49	204.1
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Operating Profit	92.16	230.27	205.65	119.67	206.74		22.67	32.9	19.39	22.86	23.71
PBDIT	92.51	229.9	141.41	154.37	202.58		32.73	40.07	26.91	31.81	32.91
Interest	181.65	47.5	162.62	101.99	85.68		6.48	7.29	13.82	11.88	8.33
PBDT	-89.14	182.4	-21.21	52.38	116.9		26.25	32.78	13.09	19.93	24.58
Depreciation	38.78	30.26	42.94	13.41	12.19		13.79	13.57	12.98	9.54	4.48
Other Written Off	0	4.19	13.97	8.75	1.21		0	0	0	0	0
Profit Before Tax	-127.92	147.95	-78.12	30.22	103.5		12.46	19.21	0.11	10.39	20.1
Extra-ordinary items	0	-0.62	0.6	0.65	-0.85		0	0.11	1.03	1.13	0
PBT (Post Extra-ord Items)	-127.92	147.33	-77.52	30.87	102.65		12.46	19.32	1.14	11.52	20.1
Tax	-28.08	20.57	-7.59	0	0		4.88	7.94	0.31	1.49	2.42
Reported Net Profit	-99.86	103.49	-79.55	30.18	95.28		7.57	11.39	0.84	10.01	17.68
Total Value Addition	365.15	158.07	336.03	206.82	161.18		47.01	47.76	48.99	39.01	33.66
Preference Dividend	0	0	0	0.37	6		0	0	0	0	0
Equity Dividend	0	0	0	4.71	4.71		0	0	0	0	0
Corporate Dividend Tax	0	0	0	0.85	1.5		0	0	0	0	0
Per share data (annualised)											
Shares in issue (lakhs)	368.07	348.34	313.73	313.73	313.73		828.89	828.89	828.89	828.89	828.89
Earning Per Share (Rs)	-27.13	29.71	-25.36	9.5	28.46		0.91	1.37	0.1	1.21	2.13
Equity Dividend (%)	0	0	0	15	15		0	0	0	0	0
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		12.82	11.91	10.53	10.43	9.22







2.9.2 (a) Profit and Loss Accounts of Sakthi Sugars Ltd:

(i) Income:

- ❖ Sales turnover showed an upward trend from 2007 to 2011, except the year 2006.
- ❖ Net sales showed an upward trend in 2007-11, except the year of 2006.
- ❖ Other income took its trend on the negative sign for the year of 2006, 2008 and 2009, whereas the trend shifted towards positive sign for year of 2007 and 2011.
- ❖ Stock adjustments took its trend on the negative sign for the year of 2006, 2008 and 2011, and shifted towards the positive sign for the year of 2007 and 2009.
- ❖ Total income showed an upward trend in the year 2007 to 2011, except the year of 2006.

(ii) Expenditure:

- ❖ Raw materials took an upward trend from the year of 2007 to 2011, except the year of 2006.
- ❖ Power and fuel cost took both upward and downward trend from 2006 to 2011.
- ❖ Employee cost took both upward and downward trend from 2006 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2011.
- ❖ Selling and admin expenses took both upward and downward trend from 2006 to 2009, which reached the value of zero in the year 2011.
- ❖ Miscellaneous expenses were in normal trend from the year 2006 to 2009, which increased greatly in the year of 2011.
- ❖ Preoperative expenses capitalized were nil from 2006 to 2011.
- ❖ Total expenses increased from 2006 to 2011.

(iii) Profit & Loss:

- ❖ OP took both upward and downward trend from 2006 to 2011.
- ❖ PBDIT took both upward and downward trend from 2006 to 2011.
- ❖ Interest took an upward trend from 2006 to 2011, except the year of 2009.
- ❖ PBDT took both upward and downward trend from 2006 to 2011, which took a trend on the negative sign in the year 2008 and 2011.
- ❖ Depreciation showed an upward trend in 2006-2008, which took a downward trend in 2009-2011.
- ❖ Other written off showed an upward trend in 2006-08, which took a downward trend in 2009-11.
- ❖ Profit before tax showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ PBT (Post Extra-ord Items) showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ Tax were nil in the year 2006 and 2007 which decreased to negativity in 2008 then increased in 2009 and again reached negativity on 2011.
- ❖ Reported net profit showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.

2.9.2 (b) Profit and Loss Accounts of Kothari Sugars & Chemicals:

(i) Income:

- ❖ Sales Turnover was in upward trend from 2007-10 and decreased in 2011.
- ❖ Net sales were in upward trend from 2007-10 and decreased in 2011.
- ❖ Other income was in downward trend from 2007-10 and increased in 2011.
- ❖ Stock adjustments were in upward trend from 2007-09 and decreased in 2011 showing negative values in 2010.
- ❖ Total income shows in upward trend from 2007-10 and decreased in 2011.

(ii) Expenditure:

- ❖ Raw materials were in upward trend from 2007-10 and decreased in 2011.
- ❖ Power & Fuel Cost was in upward trend from 2007-09 and increased trend in 2010-11.
- ❖ Employee cost was in upward trend from 2007-09 and took a downward trend in 2010-11.
- ❖ Other manufacturing expenses were in upward trend from 2007-10 and decreased in 2011.
- ❖ Selling & Admin Expenses were in up and downward trend from 2007-11.
- ❖ Miscellaneous expenses were in upward trend from 2007-11.
- ❖ Preoperative exp capitalized was in negative sign from 2007-08 and reached nil during 2009-11.
- ❖ Total expenses were in upward trend from 2007-10 and decreased in 2011.

(iii) Profit & Loss:

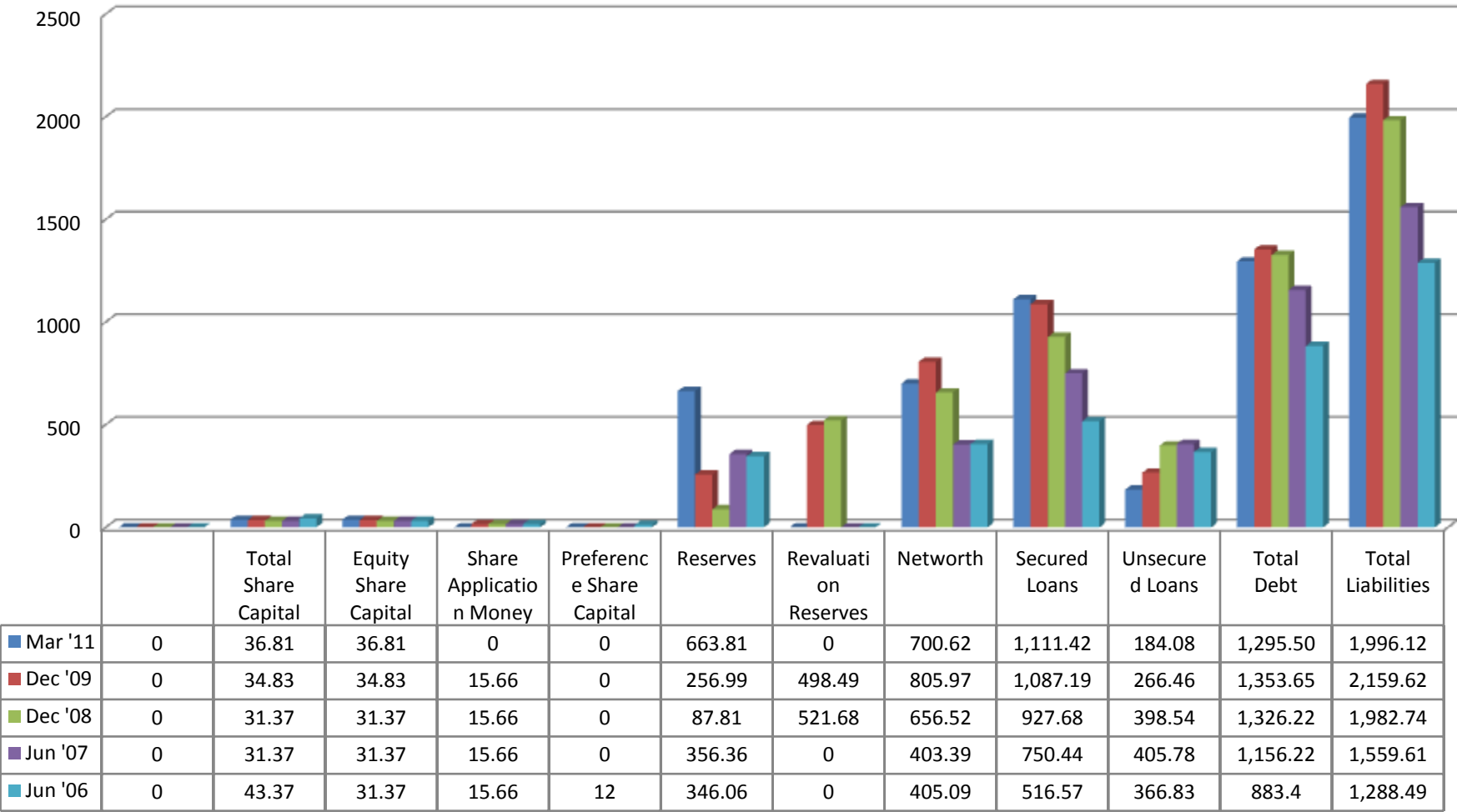
- ❖ PBDIT was in downward trend from 2007-09 and took a downward trend in 2010-11.
- ❖ Interest was in upward trend from 2007-09 and took a downward trend in 2010-11.
- ❖ PBDT was in upward trend from 2007-09 and took a downward in 2010-11.
- ❖ Depreciation was in upward trend from 2007-11.
- ❖ Other written off values showed nil from 2007-11.
- ❖ Profit before tax was up and downward trend from 2007-11.
- ❖ Extra-ordinary items were in downward trend from 2008-10 and reached nil value in 2007 and 2011.
- ❖ PBT (Post Extra-Ord Items) was in downward trend from 2007-09 and reached a downward trend in 2010-11.
- ❖ Tax was in downward trend from 2007-09 and took a downward trend in 2010-11.
- ❖ Reported Net Profit was in downward trend from 2007-09 and took a downward in 2010-11.

2.10 COMPARISON OF SAKTHI SUGARS LIMITED WITH UGAR SUGAR WORKS

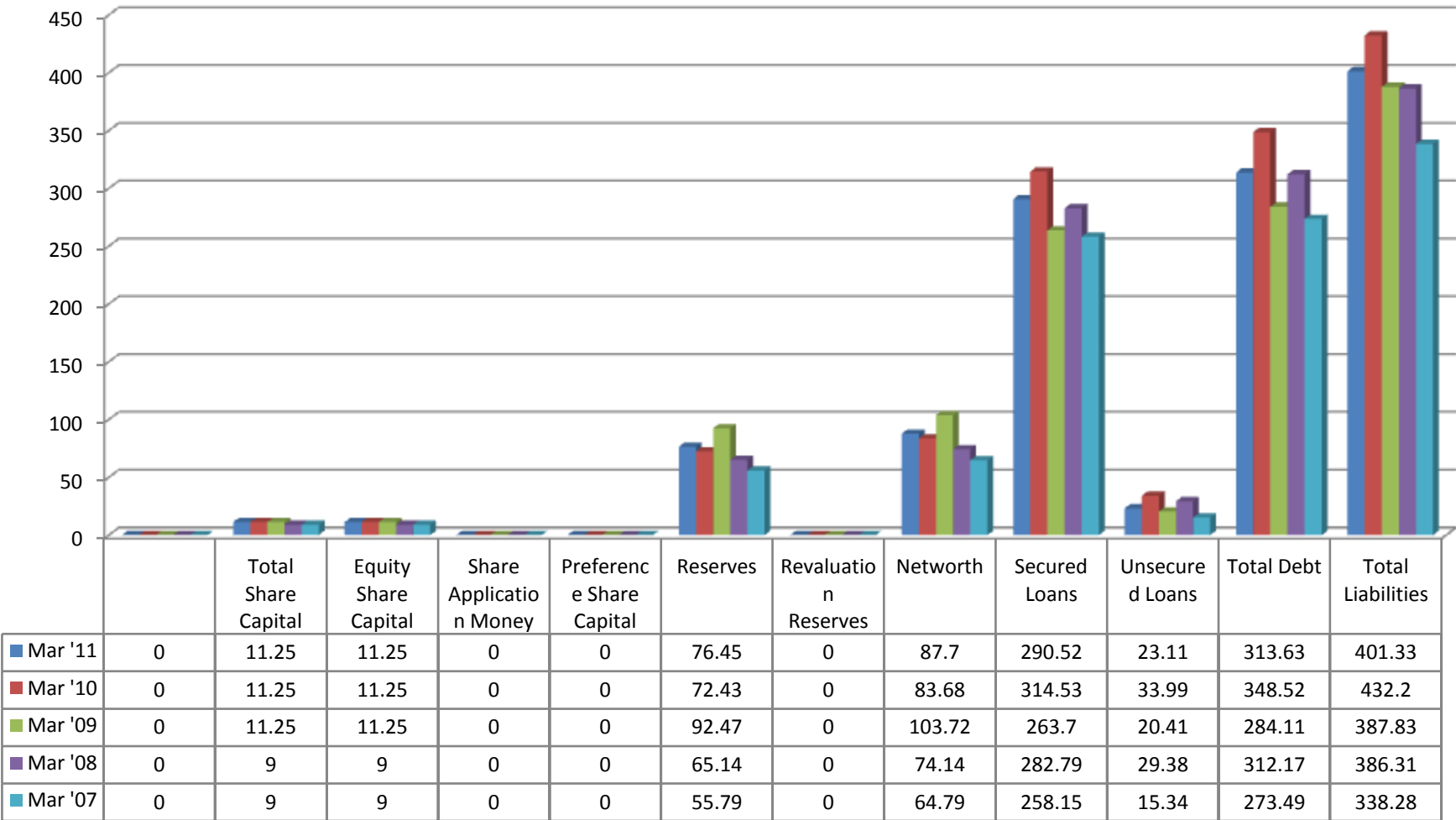
2.10.1Balance Sheet Comparison Statement of SSL and USWL:

01.12.2011											
			Sakthi Sugars						Ugar Sugar Works		
Balance Sheet											
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	6 mths
	in Rs. Cr.						in Rs. Cr.				
Sources Of Funds											
Total Share Capital	36.81	34.83	31.37	31.37	43.37		11.25	11.25	11.25	9	9
Equity Share Capital	36.81	34.83	31.37	31.37	31.37		11.25	11.25	11.25	9	9
Share Application Money	0	15.66	15.66	15.66	15.66		0	0	0	0	0
Preference Share Capital	0	0	0	0	12		0	0	0	0	0
Reserves	663.81	256.99	87.81	356.36	346.06		76.45	72.43	92.47	65.14	55.79
Revaluation Reserves	0	498.49	521.68	0	0		0	0	0	0	0
Networth	700.62	805.97	656.52	403.39	405.09		87.7	83.68	103.72	74.14	64.79
Secured Loans	1,111.42	1,087.19	927.68	750.44	516.57		290.52	314.53	263.7	282.79	258.15
Unsecured Loans	184.08	266.46	398.54	405.78	366.83		23.11	33.99	20.41	29.38	15.34
Total Debt	1,295.50	1,353.65	1,326.22	1,156.22	883.4		313.63	348.52	284.11	312.17	273.49
Total Liabilities	1,996.12	2,159.62	1,982.74	1,559.61	1,288.49		401.33	432.2	387.83	386.31	338.28
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	6 mths
Application Of Funds											
Gross Block	1,536.14	1,472.61	1,215.17	688.89	654.63		384.01	381.56	372.28	222.93	223.86
Less: Accum. Depreciation	138.22	70.66	161.28	102.43	78.93		215.56	187.55	155.91	139.33	127.28
Net Block	1,397.92	1,401.95	1,053.89	586.46	575.7		168.45	194.01	216.37	83.6	96.58
Capital Work in Progress	132.38	116.63	495.13	286.81	21.38		7.15	2.96	0.52	128.83	71.08
Investments	164.84	167.34	167.37	170.16	60.19		1.39	1.39	23.71	18.59	0.29
Inventories	141.25	187.9	43.52	80.97	46.21		348.6	320.22	191.71	193.11	246.21
Sundry Debtors	129.79	59.74	27.58	25.09	64.97		33.91	29.58	30	35.93	20.68
Cash and Bank Balance	32.29	17.41	18.81	29.49	244.37		21.4	24.32	16.99	25.56	124.22
Total Current Assets	303.33	265.05	89.91	135.55	355.55		403.91	374.12	238.7	254.6	391.11
Loans and Advances	333.58	669.08	581.21	436.95	348.02		35.76	52.15	53.31	44.07	51.04
Fixed Deposits	0	23.23	23.42	61.64	30.38		4.73	2.33	2.28	2.7	23.07
Total CA, Loans & Advances	636.91	957.36	694.54	634.14	733.95		444.4	428.6	294.29	301.37	465.22
Deffered Credit	0	0	0	0	0		0	0	0	0	0
Current Liabilities	408.87	465.38	425.93	125.38	94.47		208.94	186.03	132.24	135.35	290.96
Provisions	14.53	27.94	14.3	5.61	12.31		11.13	8.73	14.82	10.73	3.92
Total CL & Provisions	423.4	493.32	440.23	130.99	106.78		220.07	194.76	147.06	146.08	294.88
Net Current Assets	213.51	464.04	254.31	503.15	627.17		224.33	233.84	147.23	155.29	170.34
Miscellaneous Expenses	87.47	9.67	12.03	13.03	4.04		0	0	0	0	0
Total Assets	1,996.12	2,159.63	1,982.73	1,559.61	1,288.48		401.32	432.2	387.83	386.31	338.29
Contingent Liabilities	474.12	556.15	634.7	182.35	272.96		40.69	41.63	46.26	4.98	50.69
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		7.8	7.44	9.22	8.24	7.2

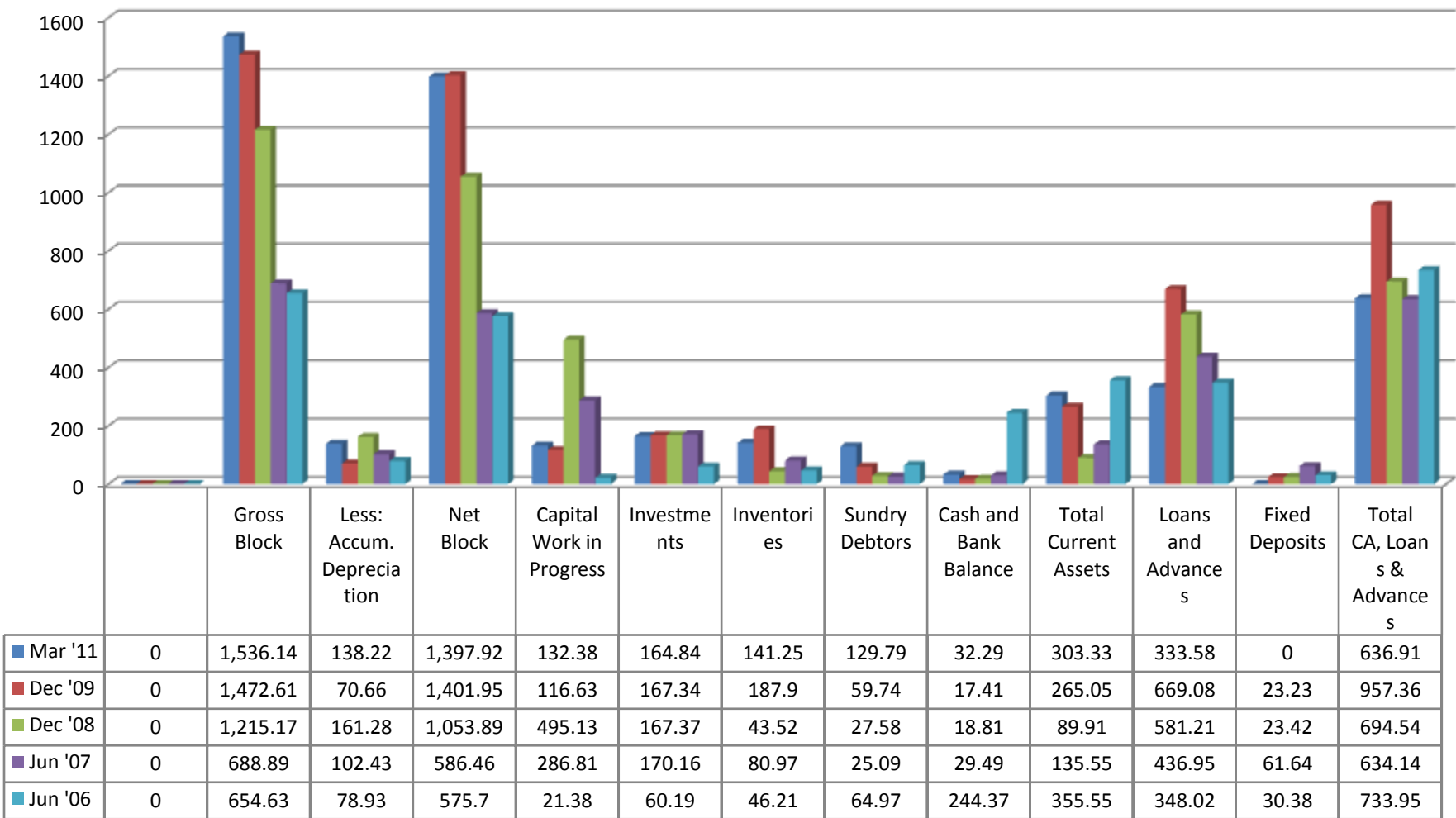
Source of Funds-SSL



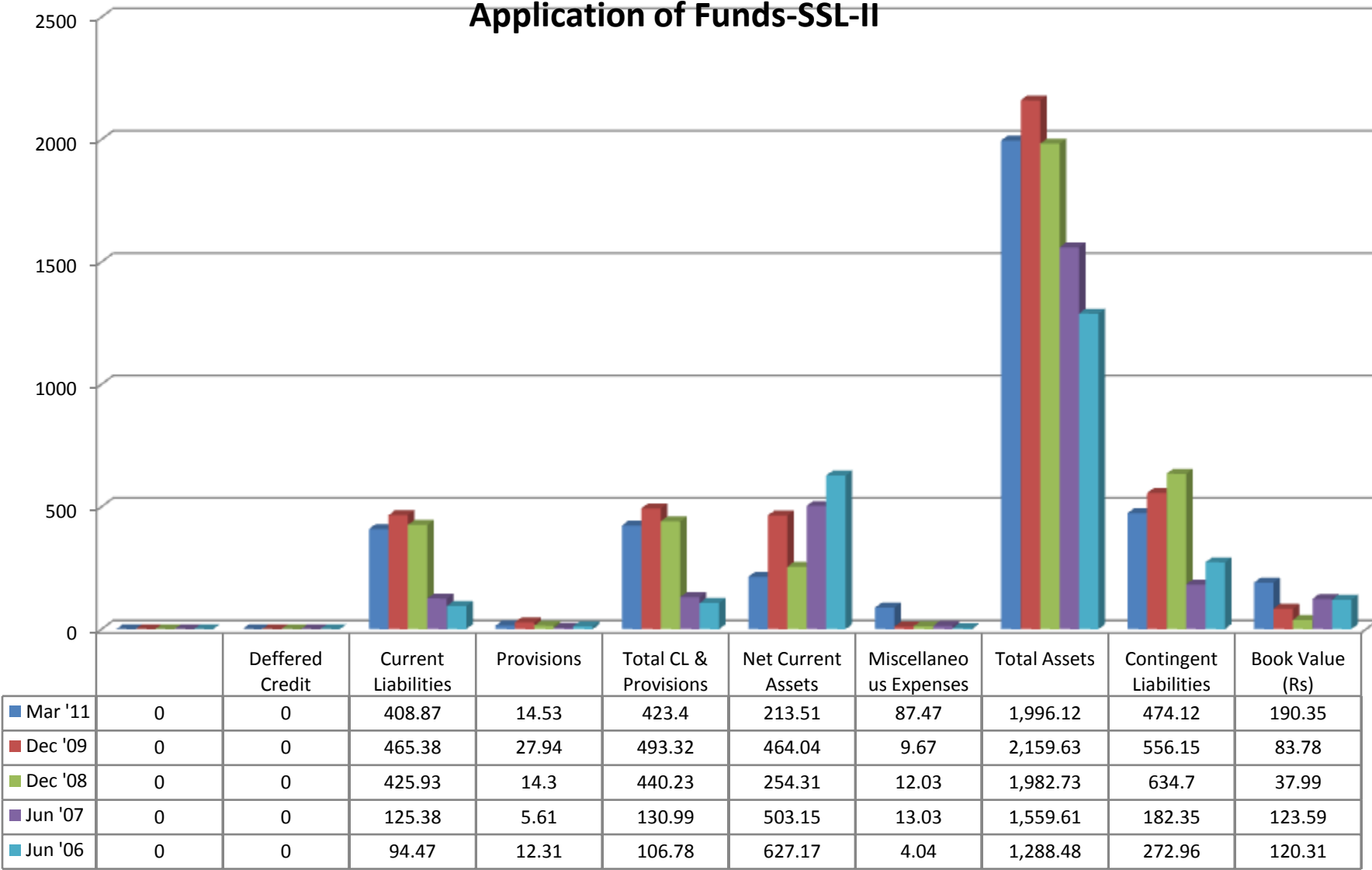
Source of Funds- Ugar Sugars



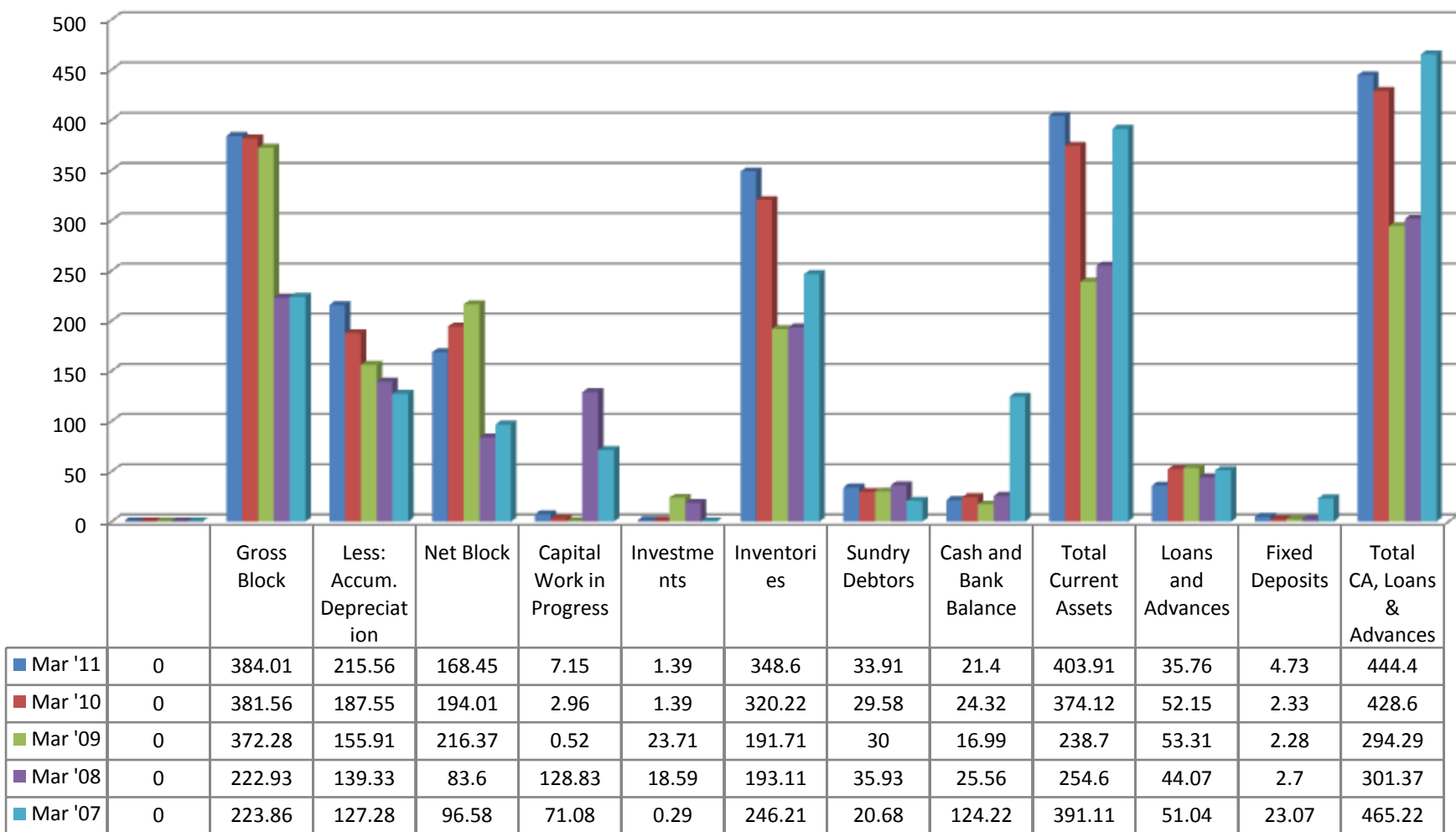
Application of Funds-SSL-I



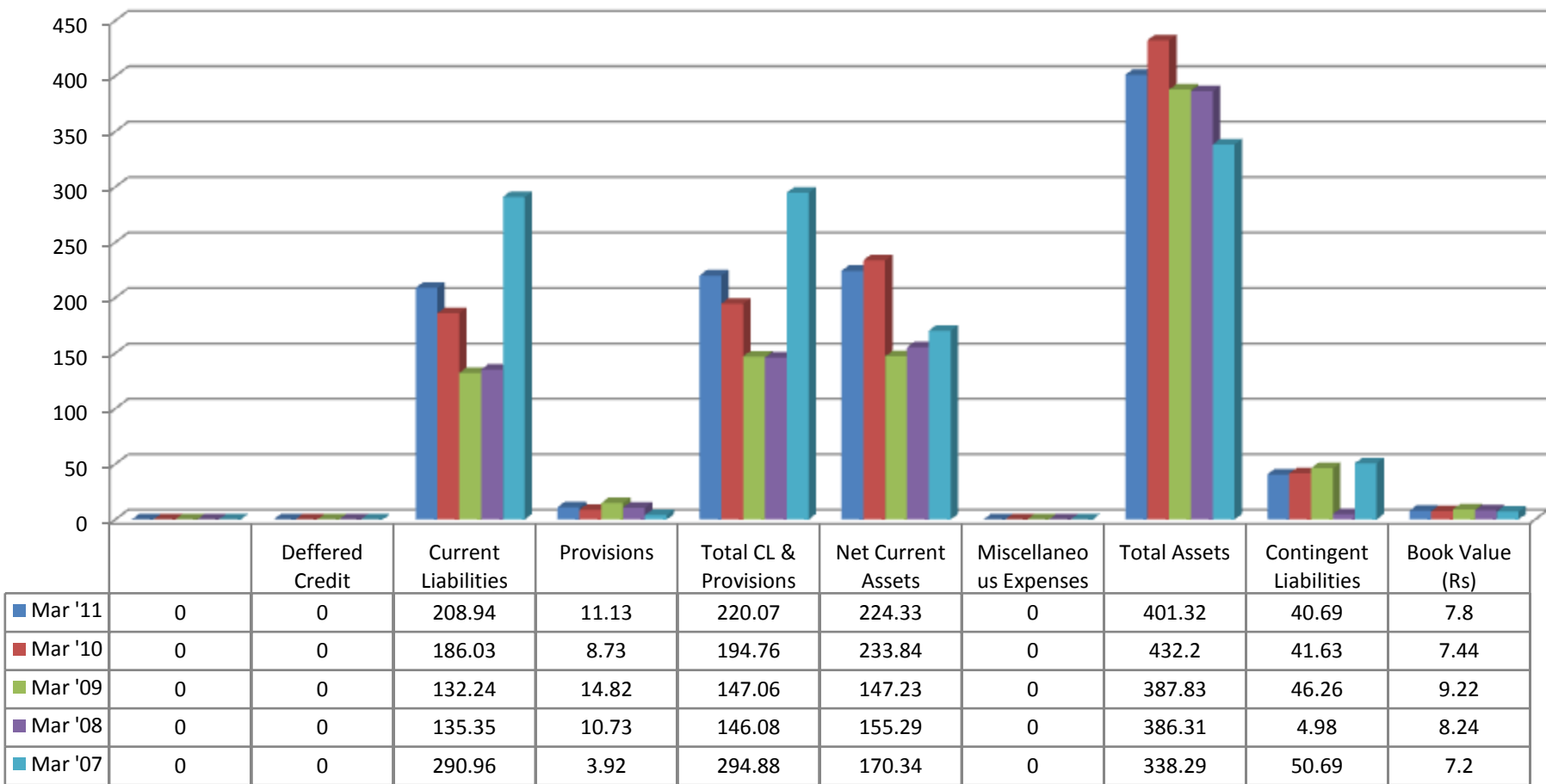
Application of Funds-SSL-II



Application of Funds- Ugar Sugars -I



Application of Funds - Ugar Sugars- II



2.10.1 (a) Balance sheet of Sakthi Sugars Ltd :

(i) Source of Funds:

- ❖ Total share capitals took both up and downward trend through 2006-2011.
- ❖ Equity share capitals were even trend in 2006-08 and took an upward trend in 2009 and 2011.
- ❖ Share application money was in even trend from 2006 to 2009.
- ❖ Preference share capital was nil throughout 2007- 2011, except in the year of 2006.
- ❖ Reserves took an upward and downward trend through 2006 to 2011.
- ❖ Revaluation reserves value was high in 2008 and decreased in 2009 whereas the values were nil in the year 2006, 2007 and 2011.
- ❖ Net worth increased from the year 2006 to 2011 except the year 2007 where the value decreased a little than the previous year.
- ❖ Secured loans increased from the year 2006 to the year 2011.
- ❖ Unsecured loans took both upward and downward trend through 2006-2011.
- ❖ Total debt increased from 2006 to 2009, which decreased in 2011.
- ❖ Total liabilities increased from 2006 to 2009, which decreased in 2011.

(ii) Application of Funds:

- ❖ Gross block increased throughout from the year 2006 to 2011.
- ❖ Accum.depreciation took both upward and downward trend from the year 2006 to 2011.
- ❖ Net block values increased through the year 2006 until 2009 and decreased in 2011.
- ❖ Capital work in progress increased from 2006 to 2008 and decreased 2009 and 2011.
- ❖ Investments increased in 2007 and decreased from 2008 to 2011.
- ❖ Inventories increased from 2006 to 2011 except in the year 2008.
- ❖ Sundry debtors increased from 2008 to 2011 after the downfall it took in the year 2007.
- ❖ Cash and bank balance decreased from 2007 to 2009 an increased in 2011.
- ❖ Total current assets shows ups and downward trend in 2006-2011.
- ❖ Loans and advances were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Fixed deposits were ups and downward trend in 2006-2009 and nil trends in 2011.
- ❖ Total Current Assets, loans and advances took both upward and downward trend in 2006-2011.
- ❖ Deferred credit was nil from the year of 2006 to 2011.
- ❖ Current liabilities showed an upward trend in 2006-2009 which decreased in 2011.
- ❖ Provisions took both upward and downward trend from 2006 to 2011.
- ❖ Total current liabilities and provisions showed an upward trend from 2006 to 2009 which decreased in 2011.
- ❖ Net current assets took both upward and downward trend from 2006 to 2011.
- ❖ Miscellaneous expenses took both upward and downward trend from 2006 to 2011.
- ❖ Total assets took an upward trend from 2006 to 2009, which decreased in 2011.
- ❖ Contingent liabilities took both upward and downward trend from 2006 to 2011.
- ❖ Book value took both upward and downward trend from 2006 to 2011.

2.10.1 (b) Balance Sheet of Ugar Sugar Works:

(i) Source of Funds:

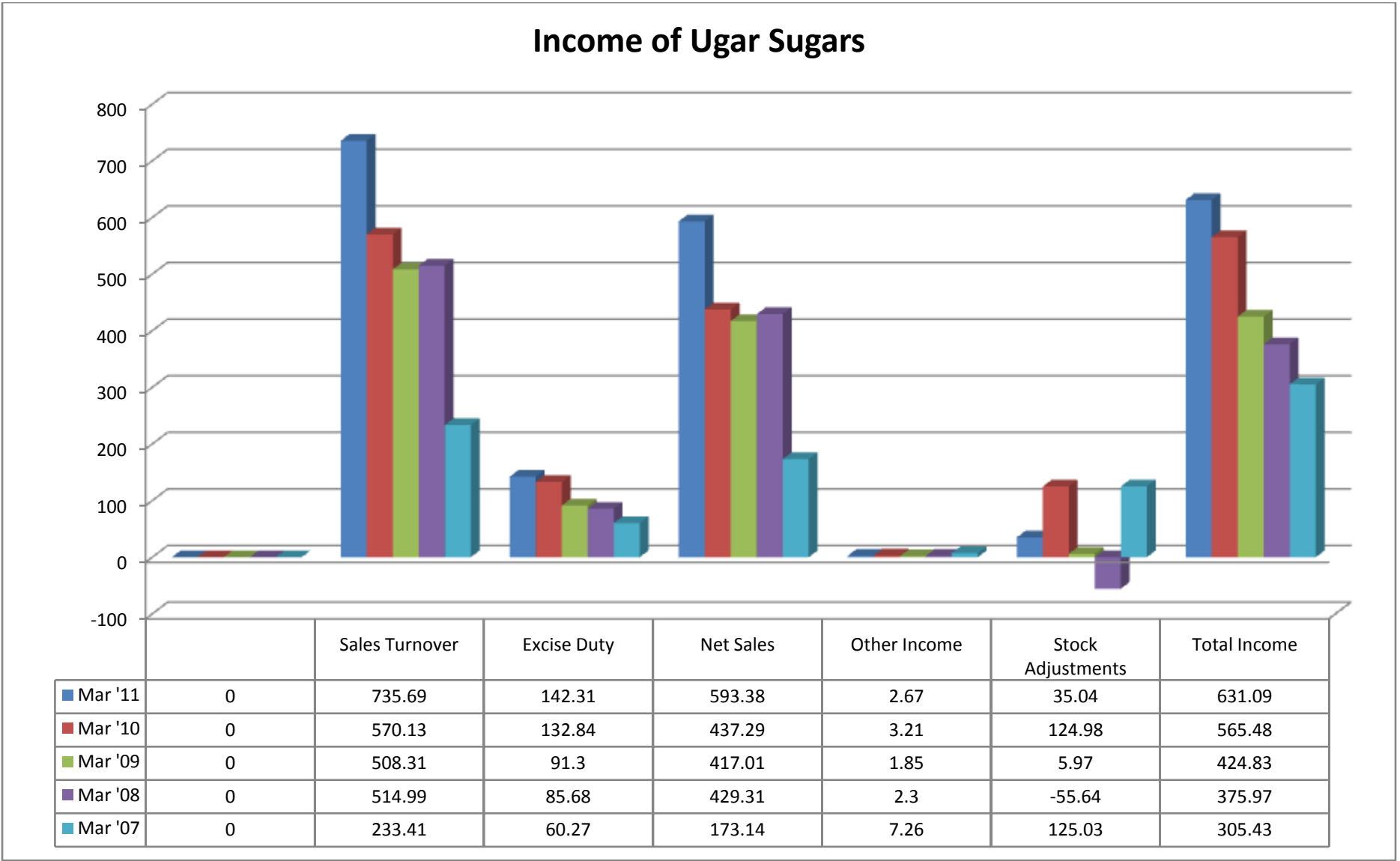
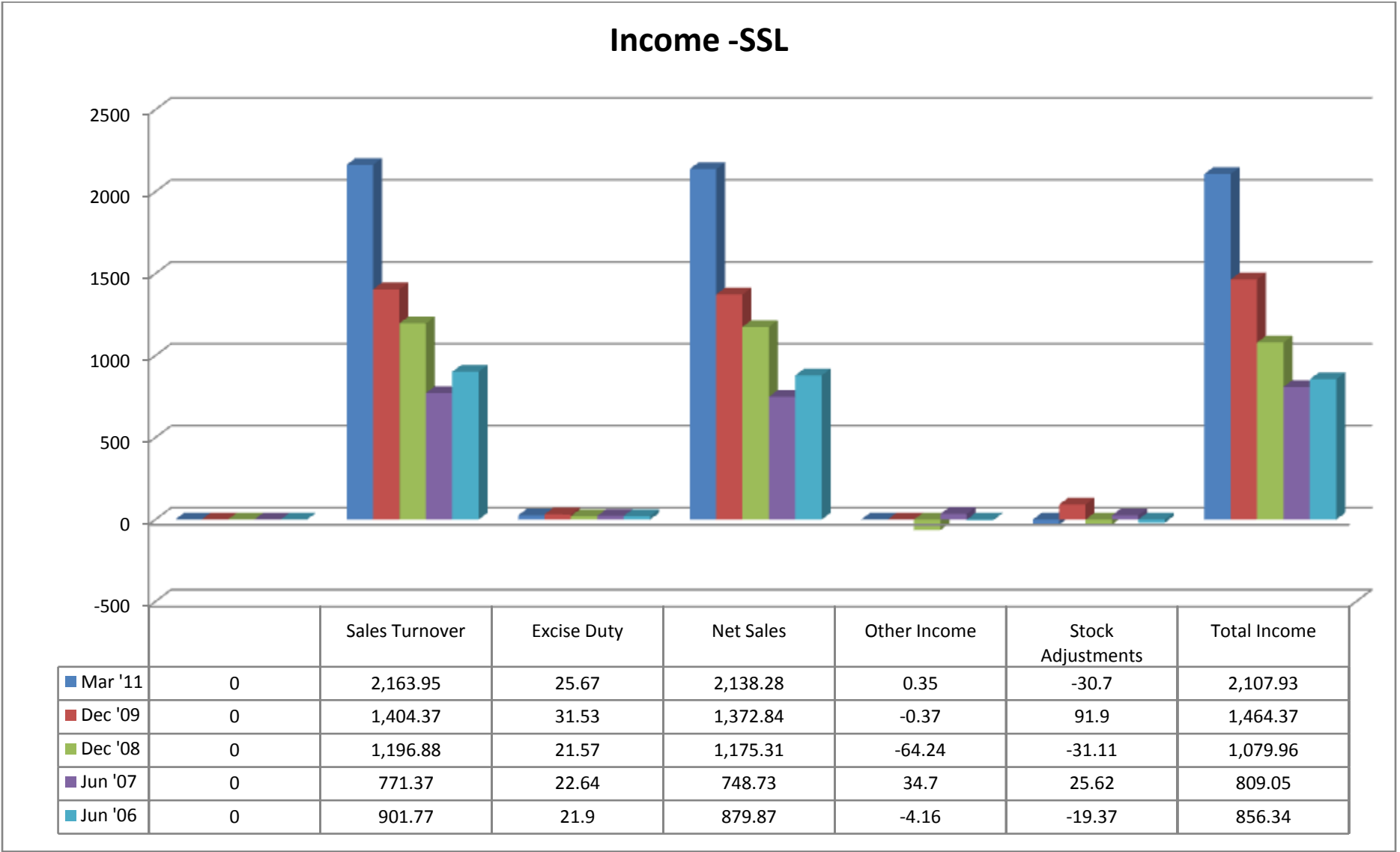
- ❖ Total Share Capital was in even trend from 2007-08 and from 2009-11.
- ❖ Equity Share Capital was in even trend from 2007-08 and from 2009-11.
- ❖ Share application money showed nil value from 2007-11.
- ❖ Preference share capital showed nil value from 2007-11.
- ❖ Reserves were in upward trend from 2007-09 and took an upward trend in 2010-11.
- ❖ Revaluation reserves showed nil value from 2007-11.
- ❖ Net worth was in upward trend from 2007-09, which increased in 2010-11.
- ❖ Secured loans were in up and downward trend from 2007-11.
- ❖ Unsecured loans were in up and downward trend from 2007-11.
- ❖ Total debt was in up and downward trend from 2007-11.
- ❖ Total liabilities were in upward trend from 2007-10 and took a downward trend in 2011.

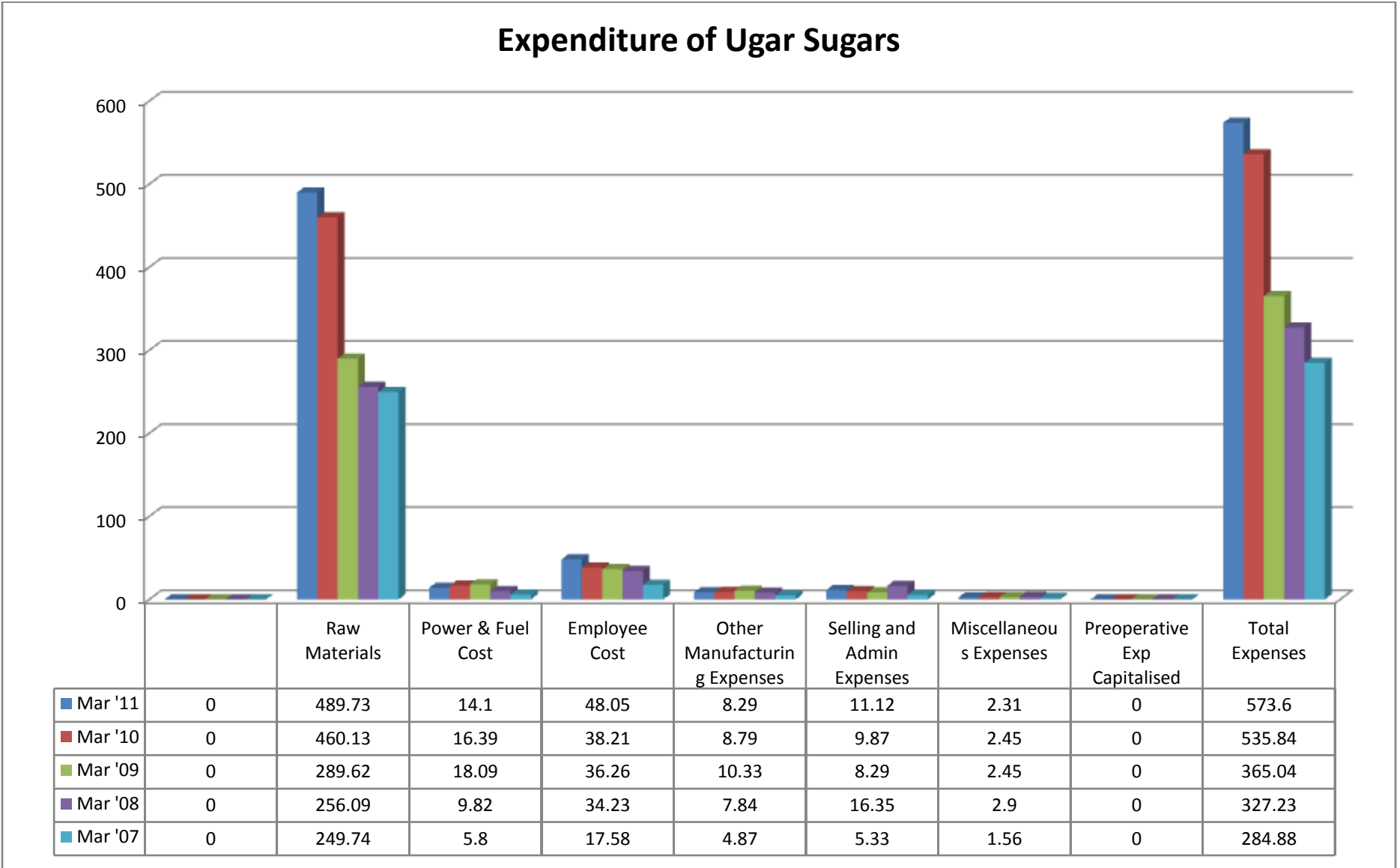
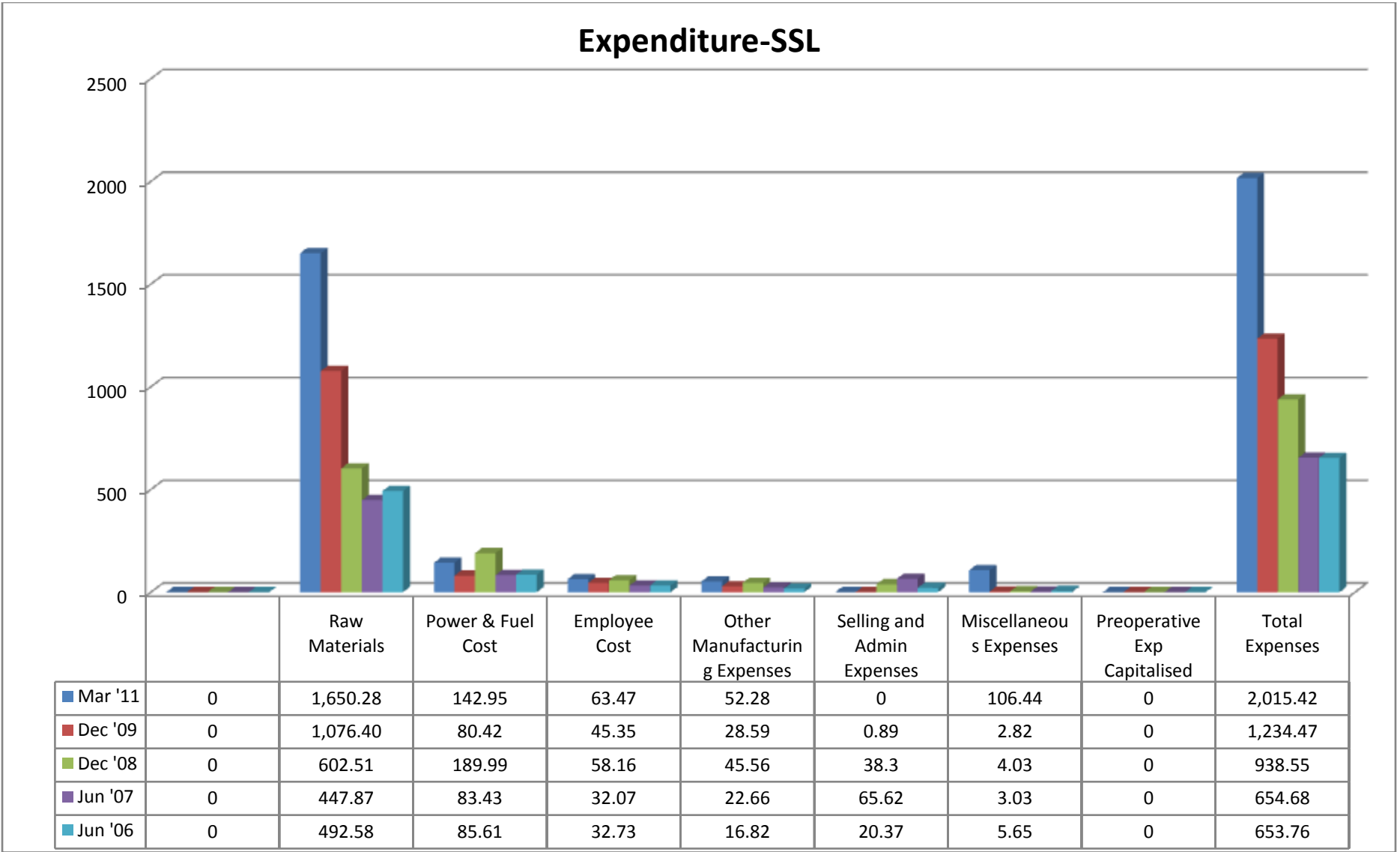
(ii) Application of Funds:

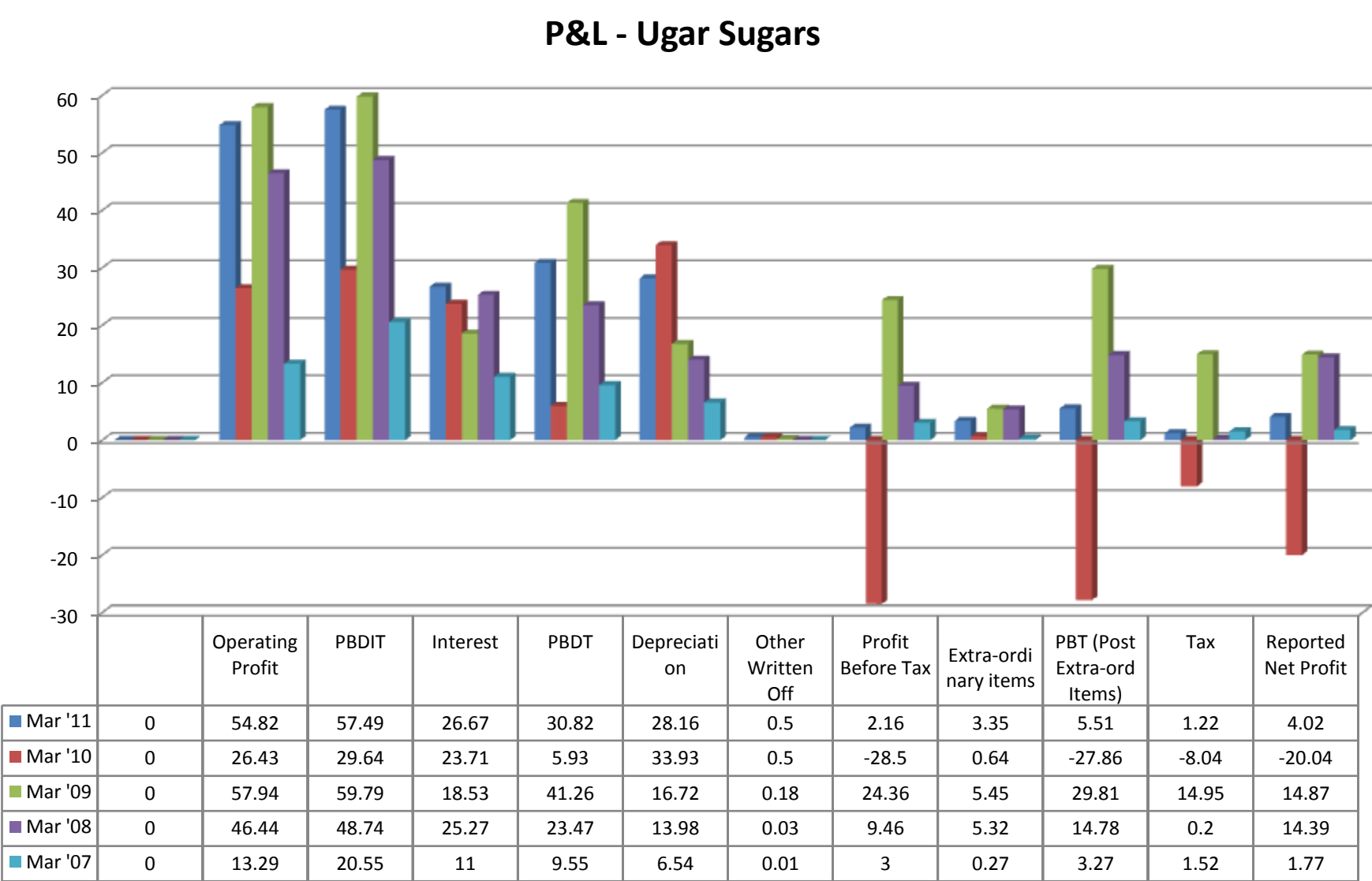
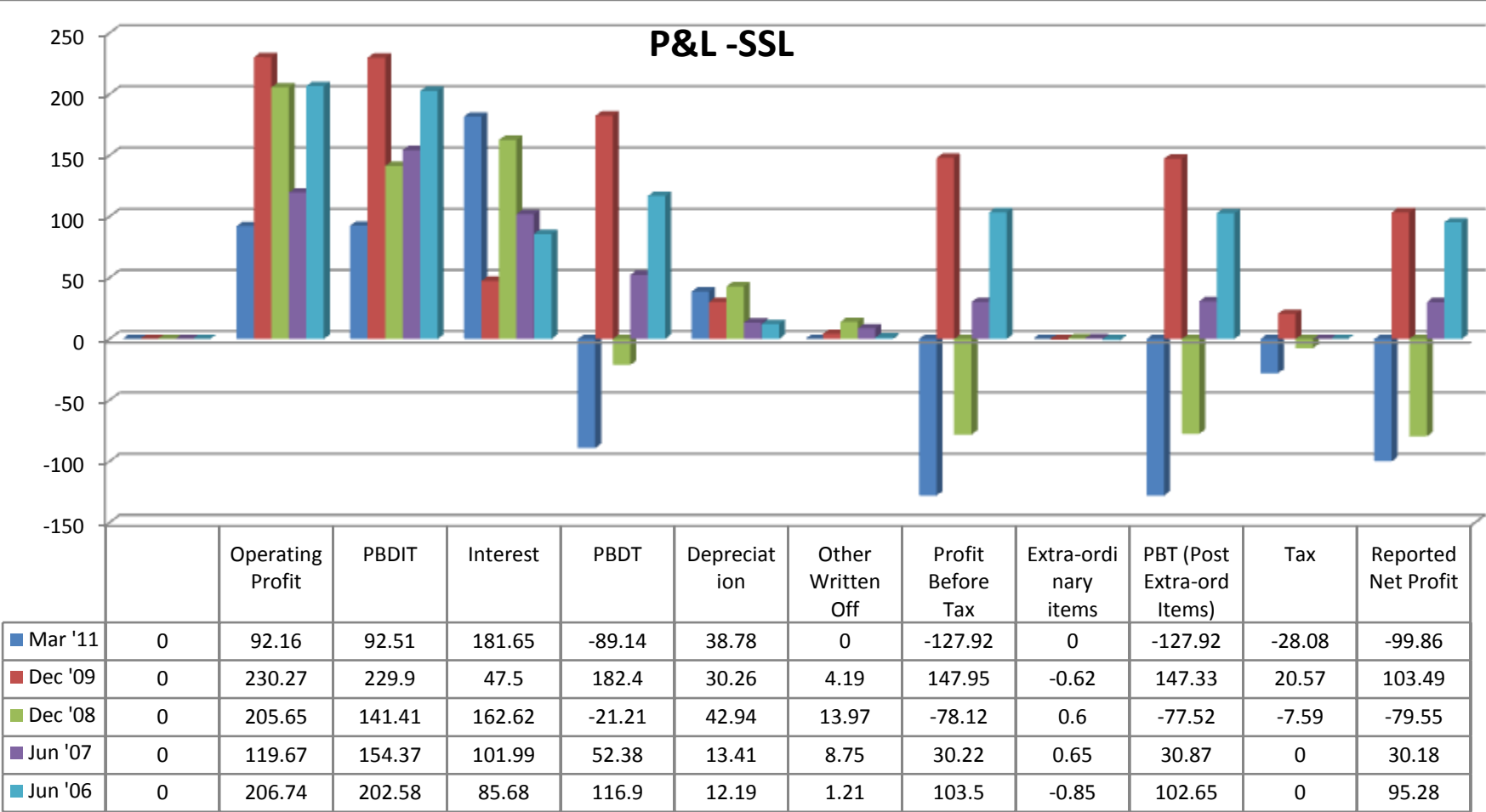
- ❖ Gross block was in downward trend from 2007-08 and took an upward trend in 2009-11.
- ❖ Accum. Depreciation was in upward trend from 2007-11.
- ❖ Net block was in downward trend from 2007-08 and took a downward trend in 2009-11.
- ❖ Capital work in progress was in upward trend from 2007-08, which increased in 2009-11.
- ❖ Investments were in upward trend from 2007-09 and even in 2010-11.
- ❖ Inventories were in downward trend from 2007-09 and took an upward trend in 2010-11.
- ❖ Sundry debtors were in up and downward trend from 2007-11.
- ❖ Cash and Bank balance was in downward trend from 2007-09 and took a downward trend in 2010-11.
- ❖ Total current assets were in downward trend from 2007-09 and took an upward trend in 2010-11.
- ❖ Loans and Advances were in up and downward trend from 2007-11.
- ❖ Fixed deposits were in downward trend from 2007-09 and took an upward trend in 2010-11.
- ❖ Total CA, Loans and Advances were in downward trend from 2007-09 & took an upward trend in 2010-11.
- ❖ Deferred credit showed nil value from 2007-11.
- ❖ Current liabilities were in downward trend from 2007-09 and took an upward trend in 2010-11.
- ❖ Provisions were in upward trend from 2007-09 and again took an upward trend in 2010-11.
- ❖ Total CL & Provisions were in downward trend from 2007-09 and took an upward trend in 2010-11.
- ❖ Net Current Assets were in downward trend from 2007-09 and again took a downward trend in 2010-11.
- ❖ Miscellaneous expenses showed nil value from 2007-11.
- ❖ Total Assets were in upward trend from 2007-10 and took a downward trend in 2011.
- ❖ Contingent liabilities were in downward trend from 2007-08 and again took a downward trend in 2009-11.

2.10.2 Profit and Loss Account Comparison Statement of SSL and USWL:

01.12.2011											
Profit & Loss account			Sakthi Sugars						Ugar Sugar Works		
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	6 mths
	in Rs. Cr.						in Rs. Cr.				
Income											
Sales Turnover	2,163.95	1,404.37	1,196.88	771.37	901.77		735.69	570.13	508.31	514.99	233.41
Excise Duty	25.67	31.53	21.57	22.64	21.9		142.31	132.84	91.3	85.68	60.27
Net Sales	2,138.28	1,372.84	1,175.31	748.73	879.87		593.38	437.29	417.01	429.31	173.14
Other Income	0.35	-0.37	-64.24	34.7	-4.16		2.67	3.21	1.85	2.3	7.26
Stock Adjustments	-30.7	91.9	-31.11	25.62	-19.37		35.04	124.98	5.97	-55.64	125.03
Total Income	2,107.93	1,464.37	1,079.96	809.05	856.34		631.09	565.48	424.83	375.97	305.43
Expenditure											
Raw Materials	1,650.28	1,076.40	602.51	447.87	492.58		489.73	460.13	289.62	256.09	249.74
Power & Fuel Cost	142.95	80.42	189.99	83.43	85.61		14.1	16.39	18.09	9.82	5.8
Employee Cost	63.47	45.35	58.16	32.07	32.73		48.05	38.21	36.26	34.23	17.58
Other Manufacturing Expenses	52.28	28.59	45.56	22.66	16.82		8.29	8.79	10.33	7.84	4.87
Selling and Admin Expenses	0	0.89	38.3	65.62	20.37		11.12	9.87	8.29	16.35	5.33
Miscellaneous Expenses	106.44	2.82	4.03	3.03	5.65		2.31	2.45	2.45	2.9	1.56
Preoperative Exp Capitalised	0	0	0	0	0		0	0	0	0	0
Total Expenses	2,015.42	1,234.47	938.55	654.68	653.76		573.6	535.84	365.04	327.23	284.88
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	6 mths
Operating Profit	92.16	230.27	205.65	119.67	206.74		54.82	26.43	57.94	46.44	13.29
PBDIT	92.51	229.9	141.41	154.37	202.58		57.49	29.64	59.79	48.74	20.55
Interest	181.65	47.5	162.62	101.99	85.68		26.67	23.71	18.53	25.27	11
PBDT	-89.14	182.4	-21.21	52.38	116.9		30.82	5.93	41.26	23.47	9.55
Depreciation	38.78	30.26	42.94	13.41	12.19		28.16	33.93	16.72	13.98	6.54
Other Written Off	0	4.19	13.97	8.75	1.21		0.5	0.5	0.18	0.03	0.01
Profit Before Tax	-127.92	147.95	-78.12	30.22	103.5		2.16	-28.5	24.36	9.46	3
Extra-ordinary items	0	-0.62	0.6	0.65	-0.85		3.35	0.64	5.45	5.32	0.27
PBT (Post Extra-ord Items)	-127.92	147.33	-77.52	30.87	102.65		5.51	-27.86	29.81	14.78	3.27
Tax	-28.08	20.57	-7.59	0	0		1.22	-8.04	14.95	0.2	1.52
Reported Net Profit	-99.86	103.49	-79.55	30.18	95.28		4.02	-20.04	14.87	14.39	1.77
Total Value Addition	365.15	158.07	336.03	206.82	161.18		83.87	75.72	75.42	71.14	35.14
Preference Dividend	0	0	0	0.37	6		0	0	0	0	0
Equity Dividend	0	0	0	4.71	4.71		0	0	2.81	1.8	0
Corporate Dividend Tax	0	0	0	0.85	1.5		0	0	0.48	0.31	0
Per share data (annualised)											
Shares in issue (lakhs)	368.07	348.34	313.73	313.73	313.73		1,125.00	1,125.00	1,125.00	900	900
Earning Per Share (Rs)	-27.13	29.71	-25.36	9.5	28.46		0.36	-1.78	1.32	1.6	0.2
Equity Dividend (%)	0	0	0	15	15		0	0	25	20	0
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		7.8	7.44	9.22	8.24	7.2







2.10.2 (a) Profit and Loss Accounts of Sakthi Sugars Ltd:

(i) Income:

- ❖ Sales turnover showed an upward trend from 2007 to 2011, except the year 2006.
- ❖ Net sales showed an upward trend in 2007-11, except the year of 2006.
- ❖ Other income took its trend on the negative sign for the year of 2006, 2008 and 2009, whereas the trend shifted towards positive sign for year of 2007 and 2011.
- ❖ Stock adjustments took its trend on the negative sign for the year of 2006, 2008 and 2011, and shifted towards the positive sign for the year of 2007 and 2009.
- ❖ Total income showed an upward trend in the year 2007 to 2011, except the year of 2006.

(ii) Expenditure:

- ❖ Raw materials took an upward trend from the year of 2007 to 2011, except the year of 2006.
- ❖ Power and fuel cost took both upward and downward trend from 2006 to 2011.
- ❖ Employee cost took both upward and downward trend from 2006 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2011.
- ❖ Selling and admin expenses took both upward and downward trend from 2006 to 2009, which reached the value of zero in the year 2011.
- ❖ Miscellaneous expenses were in normal trend from the year 2006 to 2009, which increased greatly in the year of 2011.
- ❖ Preoperative expenses capitalized were nil from 2006 to 2011.
- ❖ Total expenses increased from 2006 to 2011.

(iii) Profit & Loss:

- ❖ OP took both upward and downward trend from 2006 to 2011.
- ❖ PBDIT took both upward and downward trend from 2006 to 2011.
- ❖ Interest took an upward trend from 2006 to 2011, except the year of 2009.
- ❖ PBDT took both upward and downward trend from 2006 to 2011, which took a trend on the negative sign in the year 2008 and 2011.
- ❖ Depreciation showed an upward trend from 2006-2008, which took a downward trend in 2009-2011.
- ❖ Other written off showed an upward trend in 2006-08, which took a downward trend in 2009-11.
- ❖ Profit before tax showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ PBT (Post Extra-ord Items) showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ Tax were nil in the year 2006 and 2007 which decreased to negativity in 2008 then increased in 2009 and again reached negativity on 2011.
- ❖ Reported net profit showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.

2.10.2 (b) Profit and Loss Accounts of Ugar Sugar Works:

(i) Income:

- ❖ Sales Turnover was in upward trend from 2007-08 and again took an upward trend in 2009-11.
- ❖ Net Sales were in upward trend from 2007-08 which increased in 2009-11.
- ❖ Other income was in downward trend from 2007-09 which again decreased in 2010-11.
- ❖ Stock Adjustments were in ups and downward trend from 2007-11, whereas the value reached the negative sign in 2008.
- ❖ Total income was in upward trend from 2007-11.

(ii) Expenditure:

- ❖ Raw materials were in upward trend from 2007-11.
- ❖ Power & Fuel Cost was in upward trend from 2007-09 and took a downward trend in 2010-11.
- ❖ Employee cost was in upward trend from 2007-11.
- ❖ Other manufacturing expenses were in upward trend from 2007-09 and took a downward trend in 2010-11.
- ❖ Selling & Admin expenses were in upward trend from 2007-08 which increased in 2009-11.
- ❖ Miscellaneous expenses were in up and downward trend from 2007-11.
- ❖ Preoperative Exp Capitalized showed nil value from 2007-11.
- ❖ Total expenses were in upward trend from 2007-11.

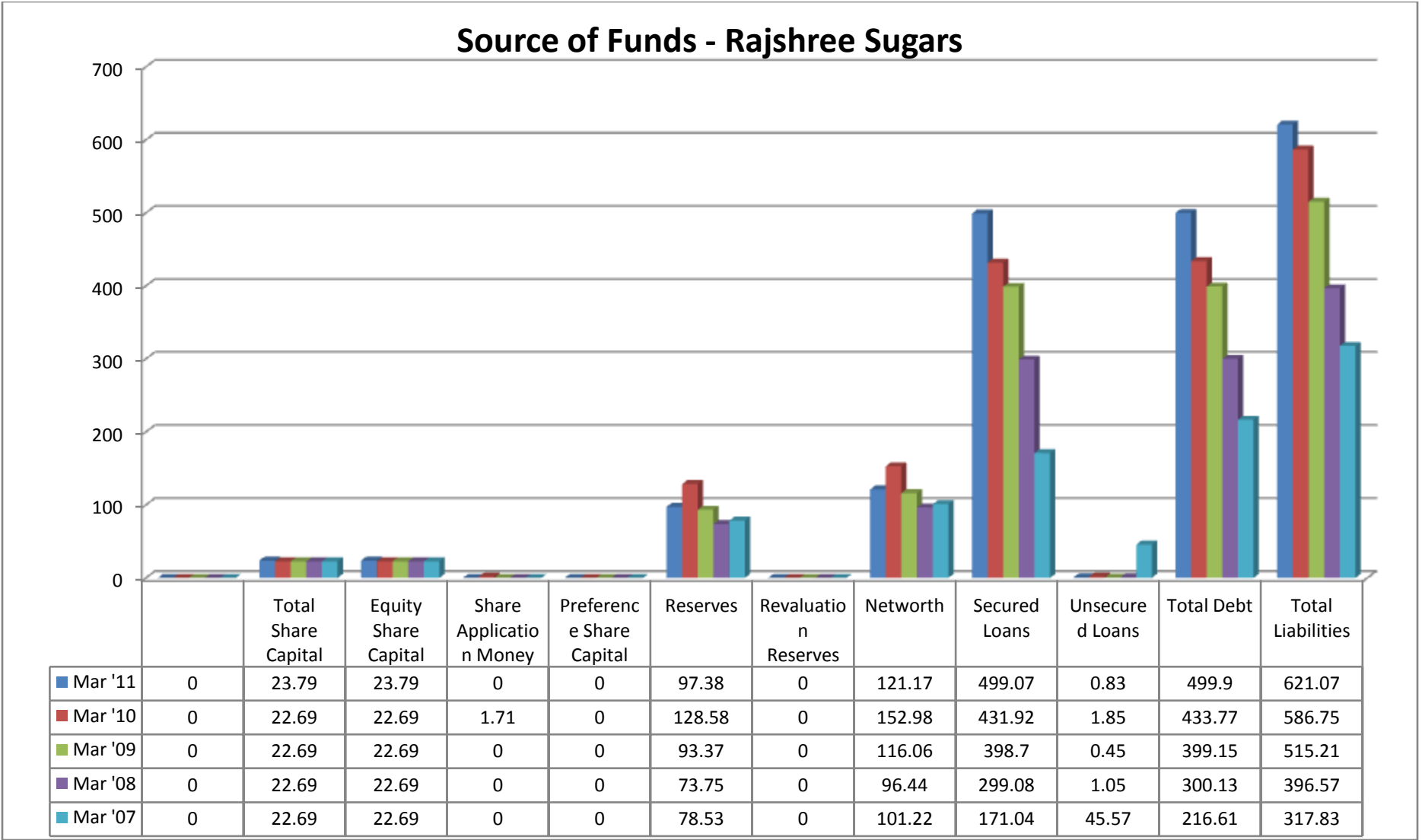
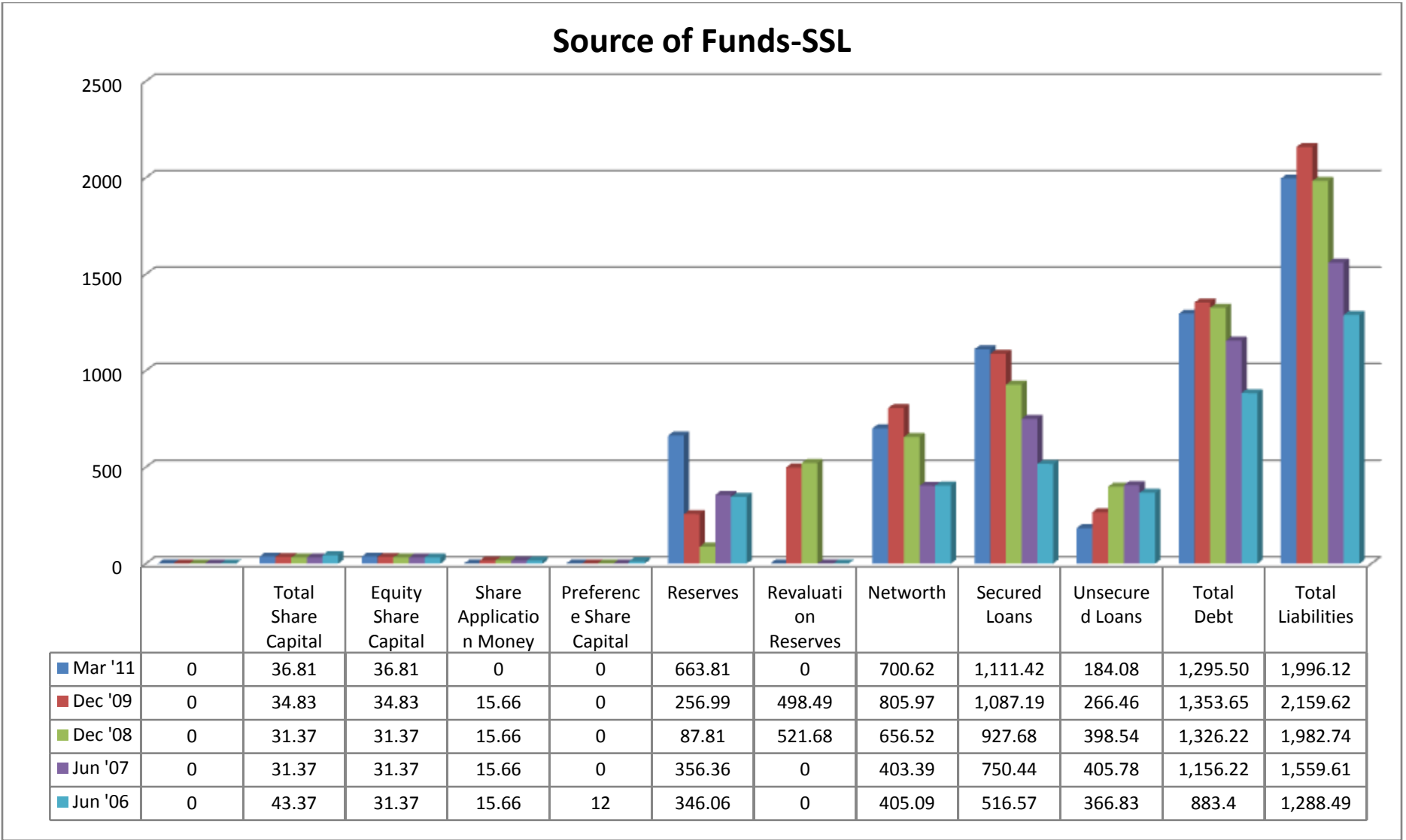
(iii) Profit & Loss:

- ❖ PBDIT was in upward trend from 2007-09 which increased in 2010-11.
- ❖ Interest was in upward trend from 2007-08 which increased in 2009-11.
- ❖ PBDT was in upward trend from 2007-09 which increased in in 2010-11.
- ❖ Depreciation was in upward trend from 2007-10 and decreased in 2011.
- ❖ Other written off was in upward trend from 2007-09 and even in 2010-11.
- ❖ Profit before Tax was in upward trend from 2007-09 and was in downward trend during 2010-11, where the value was in negative sign during 2010.
- ❖ Extra-ordinary items were in upward trend from 2007-09 which increased in 2010-11.
- ❖ PBT (Post Extra-Ord items) was in upward trend from 2007-09 and was in downward trend during 2010-11, where the value was in negative sign during 2010.
- ❖ Tax was in up and downward trend in 2007-11, where the value was in negative sign during 2010.
- ❖ Reported Net Profit was in upward trend from 2007-09 and was in downward trend during 2010-11, where the value was in negative sign during 2010.

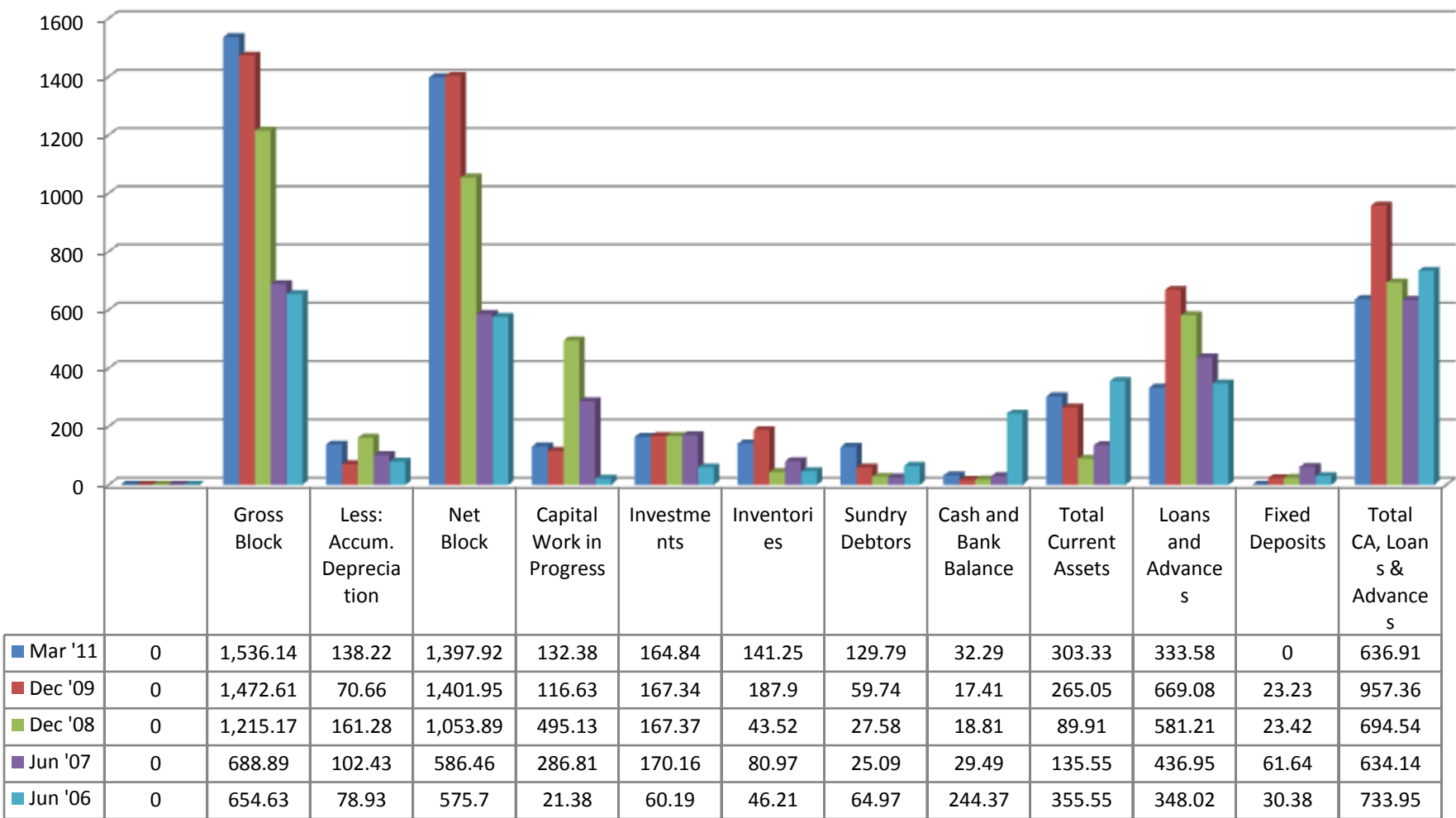
2.11 COMPARISON OF SAKTHI SUGARS LIMITED WITH RAJSHREE SUGARS & CHEMICALS

2.11.1 Balance Sheet Comparison Statement of SSL and RS&CL:

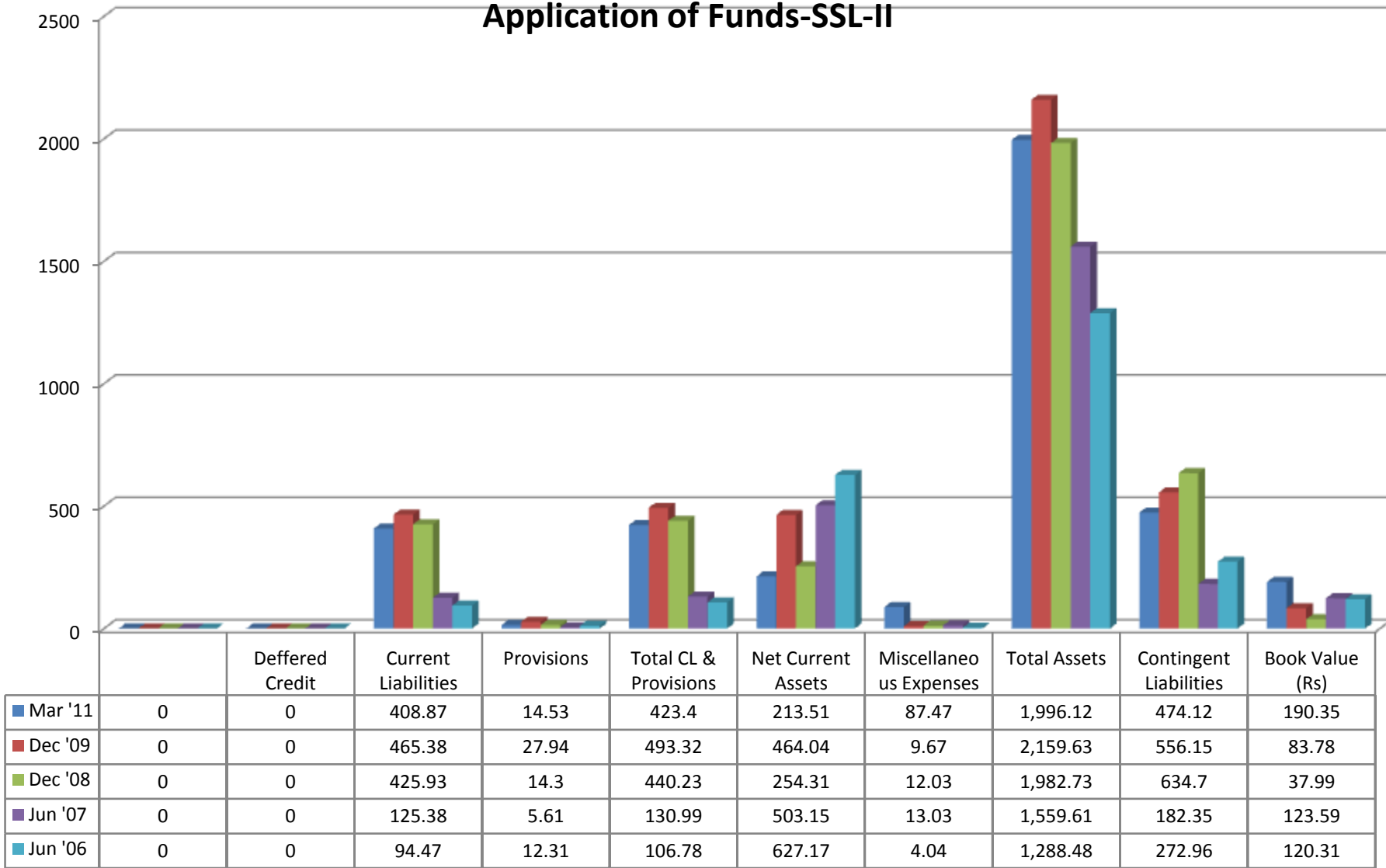
01.12.2011											
			Sakthi Sugars						Rajshree Sugars &Chemicals		
Balance Sheet											
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Sources Of Funds											
Total Share Capital	36.81	34.83	31.37	31.37	43.37		23.79	22.69	22.69	22.69	22.69
Equity Share Capital	36.81	34.83	31.37	31.37	31.37		23.79	22.69	22.69	22.69	22.69
Share Application Money	0	15.66	15.66	15.66	15.66		0	1.71	0	0	0
Preference Share Capital	0	0	0	0	12		0	0	0	0	0
Reserves	663.81	256.99	87.81	356.36	346.06		97.38	128.58	93.37	73.75	78.53
Revaluation Reserves	0	498.49	521.68	0	0		0	0	0	0	0
Networth	700.62	805.97	656.52	403.39	405.09		121.17	152.98	116.06	96.44	101.22
Secured Loans	1,111.42	1,087.19	927.68	750.44	516.57		499.07	431.92	398.7	299.08	171.04
Unsecured Loans	184.08	266.46	398.54	405.78	366.83		0.83	1.85	0.45	1.05	45.57
Total Debt	1,295.50	1,353.65	1,326.22	1,156.22	883.4		499.9	433.77	399.15	300.13	216.61
Total Liabilities	1,996.12	2,159.62	1,982.74	1,559.61	1,288.49		621.07	586.75	515.21	396.57	317.83
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Application Of Funds											
Gross Block	1,536.14	1,472.61	1,215.17	688.89	654.63		552.61	495.35	499.95	257.03	251.81
Less: Accum. Depreciation	138.22	70.66	161.28	102.43	78.93		134.72	111.81	89.41	76.04	66.59
Net Block	1,397.92	1,401.95	1,053.89	586.46	575.7		417.89	383.54	410.54	180.99	185.22
Capital Work in Progress	132.38	116.63	495.13	286.81	21.38		21.68	2.84	0.45	172.7	15.61
Investments	164.84	167.34	167.37	170.16	60.19		47.64	47.63	47.63	47.63	47.63
Inventories	141.25	187.9	43.52	80.97	46.21		130.76	171.85	104.57	97.29	97.78
Sundry Debtors	129.79	59.74	27.58	25.09	64.97		31.54	24.42	11.83	20.57	26.78
Cash and Bank Balance	32.29	17.41	18.81	29.49	244.37		18.09	29.69	2.23	2.47	22.71
Total Current Assets	303.33	265.05	89.91	135.55	355.55		180.39	225.96	118.63	120.33	147.27
Loans and Advances	333.58	669.08	581.21	436.95	348.02		107.61	112.16	74.33	54.24	61.48
Fixed Deposits	0	23.23	23.42	61.64	30.38		0	1.85	14.44	2.08	1.5
Total CA, Loans & Advances	636.91	957.36	694.54	634.14	733.95		288	339.97	207.4	176.65	210.25
Deffered Credit	0	0	0	0	0		0	0	0	0	0
Current Liabilities	408.87	465.38	425.93	125.38	94.47		138.92	164.08	143.98	181.25	123.61
Provisions	14.53	27.94	14.3	5.61	12.31		15.23	23.16	6.83	0.14	17.25
Total CL & Provisions	423.4	493.32	440.23	130.99	106.78		154.15	187.24	150.81	181.39	140.86
Net Current Assets	213.51	464.04	254.31	503.15	627.17		133.85	152.73	56.59	-4.74	69.39
Miscellaneous Expenses	87.47	9.67	12.03	13.03	4.04		0	0	0	0	0
Total Assets	1,996.12	2,159.63	1,982.73	1,559.61	1,288.48		621.06	586.74	515.21	396.58	317.85
Contingent Liabilities	474.12	556.15	634.7	182.35	272.96		112.74	7.5	4.69	51.68	134.01
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		50.93	66.66	51.15	42.5	44.61



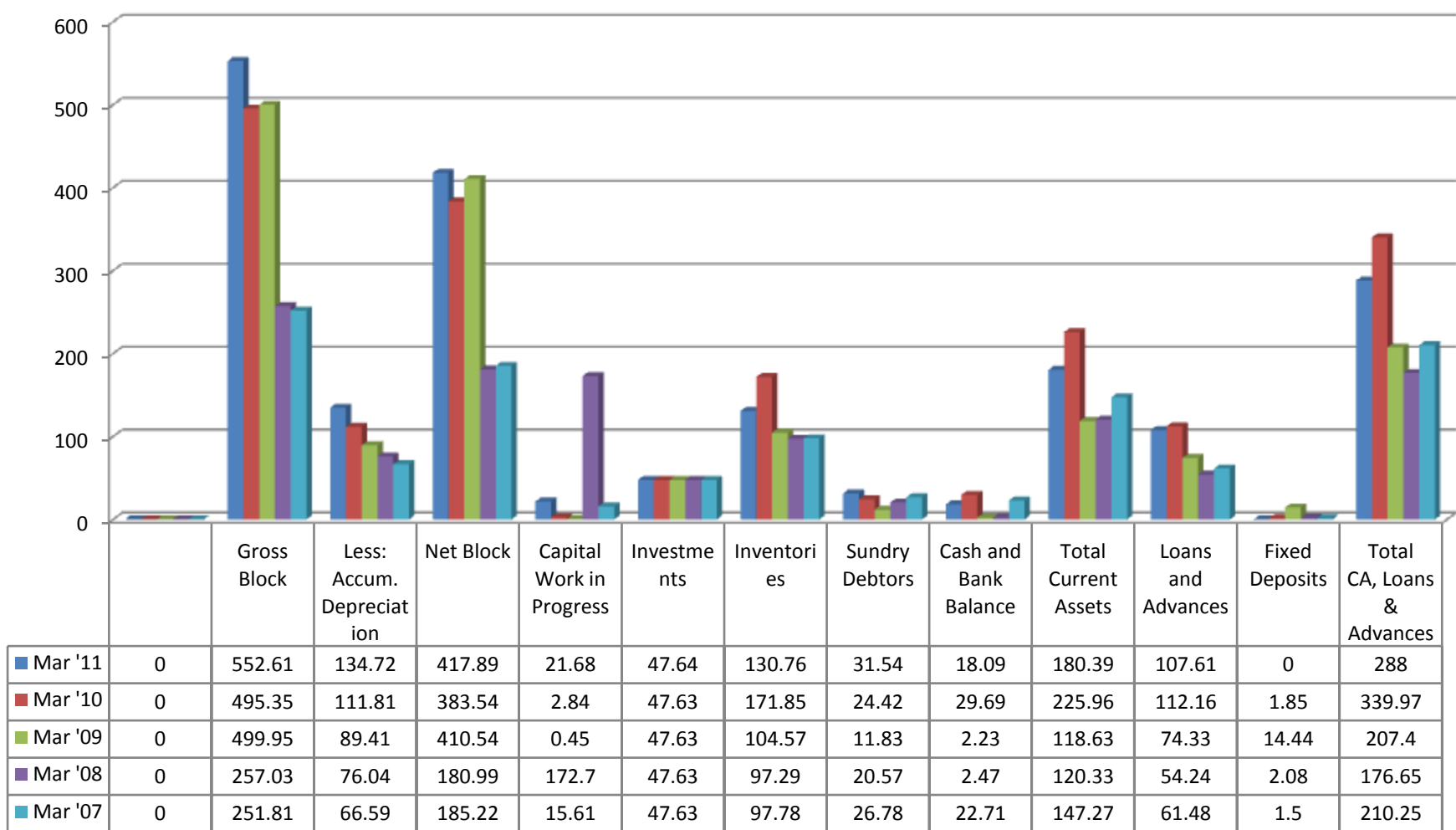
Application of Funds-SSL-I



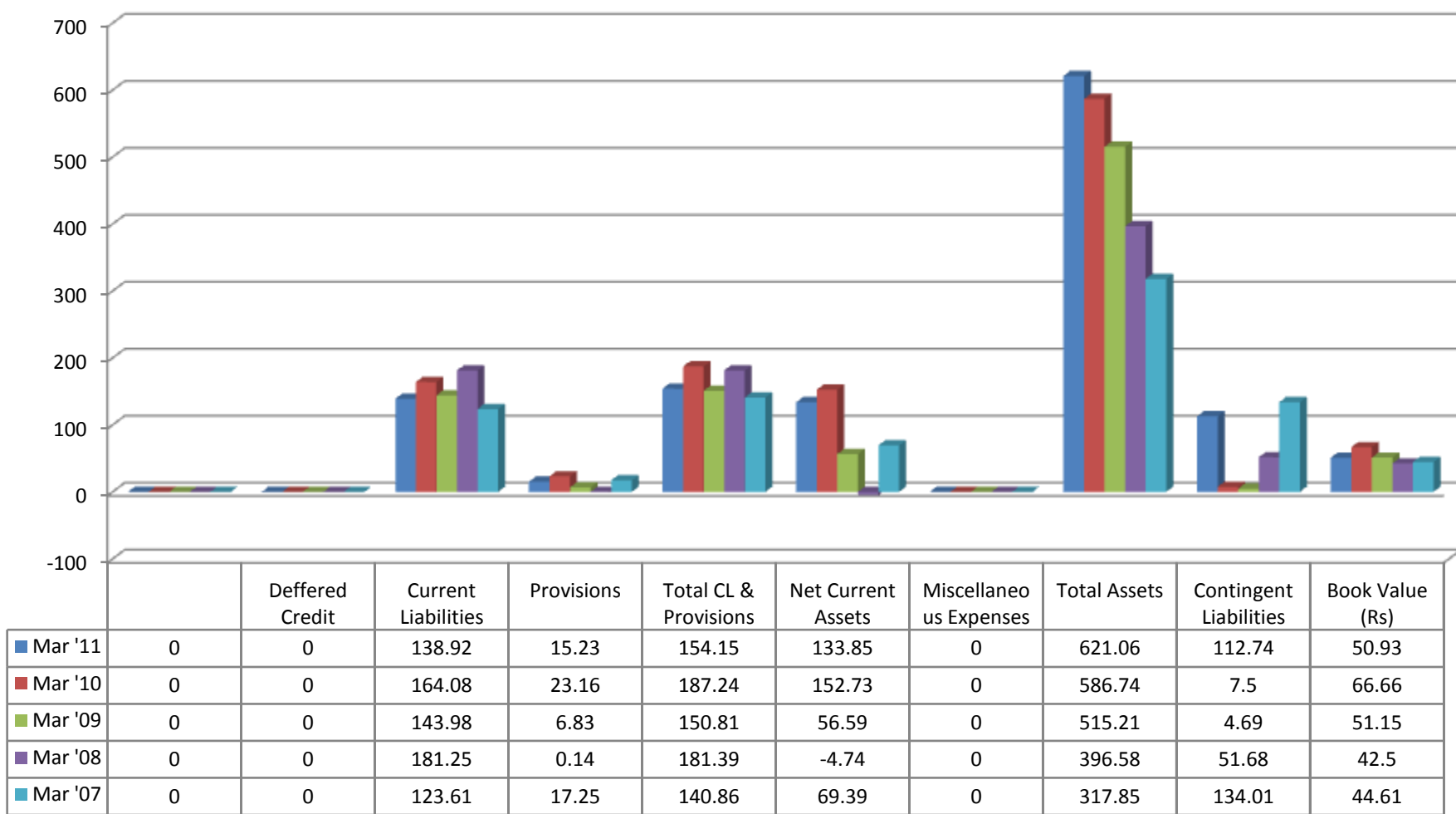
Application of Funds-SSL-II



Application of Funds - Rajshree Sugars - I



Application of Fund - Rajshree Sugars - II



2.11.1 (a) Balance sheet of Sakthi Sugars Ltd :

(i) Source of Funds:

- ❖ Total share capitals took both up and downward trend through 2006-2011.
- ❖ Equity share capitals were even trend in 2006-08 and took an upward trend in 2009 and 2011.
- ❖ Share application money was in even trend from 2006 to 2009.
- ❖ Preference share capital was nil throughout 2007- 2011, except in the year of 2006.
- ❖ Reserves took an upward and downward trend through 2006 to 2011.
- ❖ Revaluation reserves value was high in 2008 and decreased in 2009 whereas the values were nil in the year 2006, 2007 and 2011.
- ❖ Net worth increased from the year 2006 to 2011 except the year 2007 where the value decreased a little than the previous year.
- ❖ Secured loans increased from the year 2006 to the year 2011.
- ❖ Unsecured loans took both upward and downward trend through 2006-2011.
- ❖ Total debt increased from 2006 to 2009, which decreased in 2011.
- ❖ Total liabilities increased from 2006 to 2009, which decreased in 2011.

(ii) Application of Funds:

- ❖ Gross block increased throughout from the year 2006 to 2011.
- ❖ Accum.depreciation took both upward and downward trend from the year 2006 to 2011.
- ❖ Net block values increased through the year 2006 until 2009 and decreased in 2011.
- ❖ Capital work in progress increased from 2006 to 2008 and decreased 2009 and 2011.
- ❖ Investments increased in 2007 and decreased from 2008 to 2011.
- ❖ Inventories increased from 2006 to 2011 except in the year 2008.
- ❖ Sundry debtors increased from 2008 to 2011 after the downfall it took in the year 2007.
- ❖ Cash and bank balance decreased from 2007 to 2009 an increased in 2011.
- ❖ Total current assets shows ups and downward trend in 2006-2011.
- ❖ Loans and advances were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Fixed deposits were ups and downward trend in 2006-2009 and nil trends in 2011.
- ❖ Total Current Assets, loans and advances took both upward and downward trend in 2006-2011.
- ❖ Deferred credit was nil from the year of 2006 to 2011.
- ❖ Current liabilities showed an upward trend in 2006-2009 which decreased in 2011.
- ❖ Provisions took both upward and downward trend from 2006 to 2011.
- ❖ Total current liabilities and provisions showed an upward trend from 2006 to 2009 which decreased in 2011.
- ❖ Net current assets took both upward and downward trend from 2006 to 2011.
- ❖ Miscellaneous expenses took both upward and downward trend from 2006 to 2011.
- ❖ Total assets took an upward trend from 2006 to 2009, which decreased in 2011.
- ❖ Contingent liabilities took both upward and downward trend from 2006 to 2011.
- ❖ Book value took both upward and downward trend from 2006 to 2011.

2.11.1 (b) Balance sheet of Rajshree Sugars & Chemicals:

(i) Source of Funds:

- ❖ Total Share Capital was in even trend from 2007-10 which slightly increased in 2011.
- ❖ Equity Share Capital was in even trend from 2007-10 which slightly increased in 2011.
- ❖ Share application money showed nil in 2007-09 and 2011, whereas it slightly increased in 2010.
- ❖ Preference share capital showed nil from 2007-11.
- ❖ Reserves were in up and downward trend from 2007-11.
- ❖ Revaluation reserves showed nil from 2007-11.
- ❖ Net worth was in up and downward trend from 2007-11.
- ❖ Secured loans were in upward trend from 2007-11.
- ❖ Unsecured loans were in downward trend from 2007-09 which further decreased in 2010-11.
- ❖ Total Debt was in upward trend from 2007-11.
- ❖ Total Liabilities were in upward trend from 2007-11.

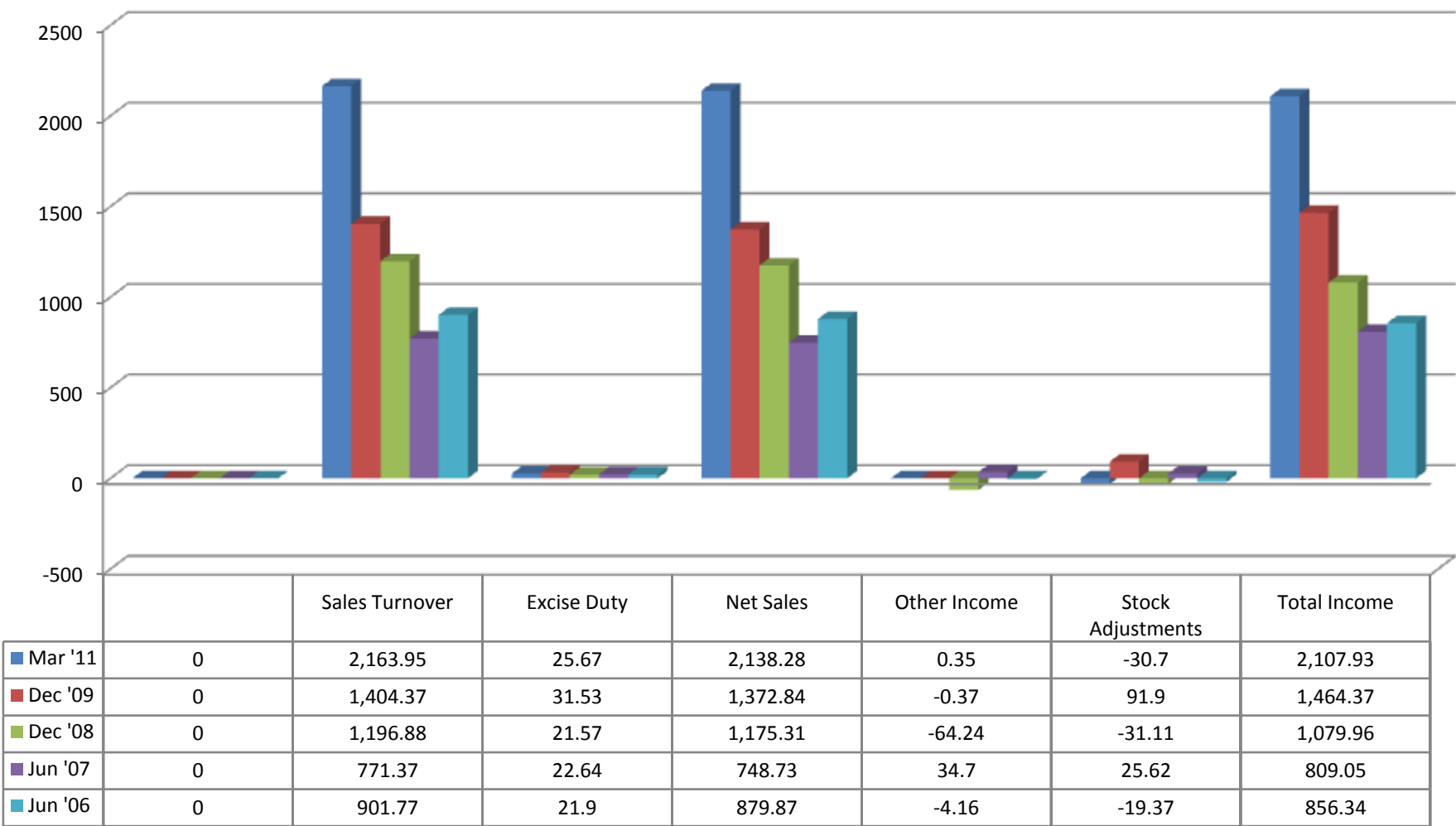
(ii) Application of Funds:

- ❖ Gross Block was in up and downward trend from 2007-11.
- ❖ Accum.Depreciation was in upward trend from 2007-11.
- ❖ Net Block was in up and downward trend from 2007-11.
- ❖ Capital work in progress was in upward trend from 2007-08 which further increased in 2009-11.
- ❖ Investments were in even trend from 2007-11.
- ❖ Inventories were up and downward trend from 2007-11.
- ❖ Sundry debtors were in downward trend from 2007-09 which took an upward trend in 2010-11.
- ❖ Cash and Bank balance was in downward trend from 2007-09 which further decreased in 2010-11.
- ❖ Total Current Assets were in downward trend from 2007-09 which further decreased in 2010-11.
- ❖ Loans and Advances were in up and downward trend from 2007-11.
- ❖ Fixed Deposits were in upward trend from 2007-09 which took a downward trend in 2010-11.
- ❖ Total CA, Loans and Advances were in up and downward trend from 2007-11.
- ❖ Deferred credit showed nil value from 2007-11.
- ❖ Current Liabilities were in up and downward trend from 2007-11.
- ❖ Provisions were in up and downward trend from 2007-11.
- ❖ Total CL & Provisions were in up and downward trend from 2007-11.
- ❖ Net Current Assets were in up and downward trend from 2007-11, whereas the value reached negative sign in 2008.
- ❖ Miscellaneous expenses showed nil value from 2007-11.
- ❖ Total Assets were in upward trend from 2007-11.
- ❖ Contingent Liabilities were in downward trend from 2007-09 which increased in 2010-11.

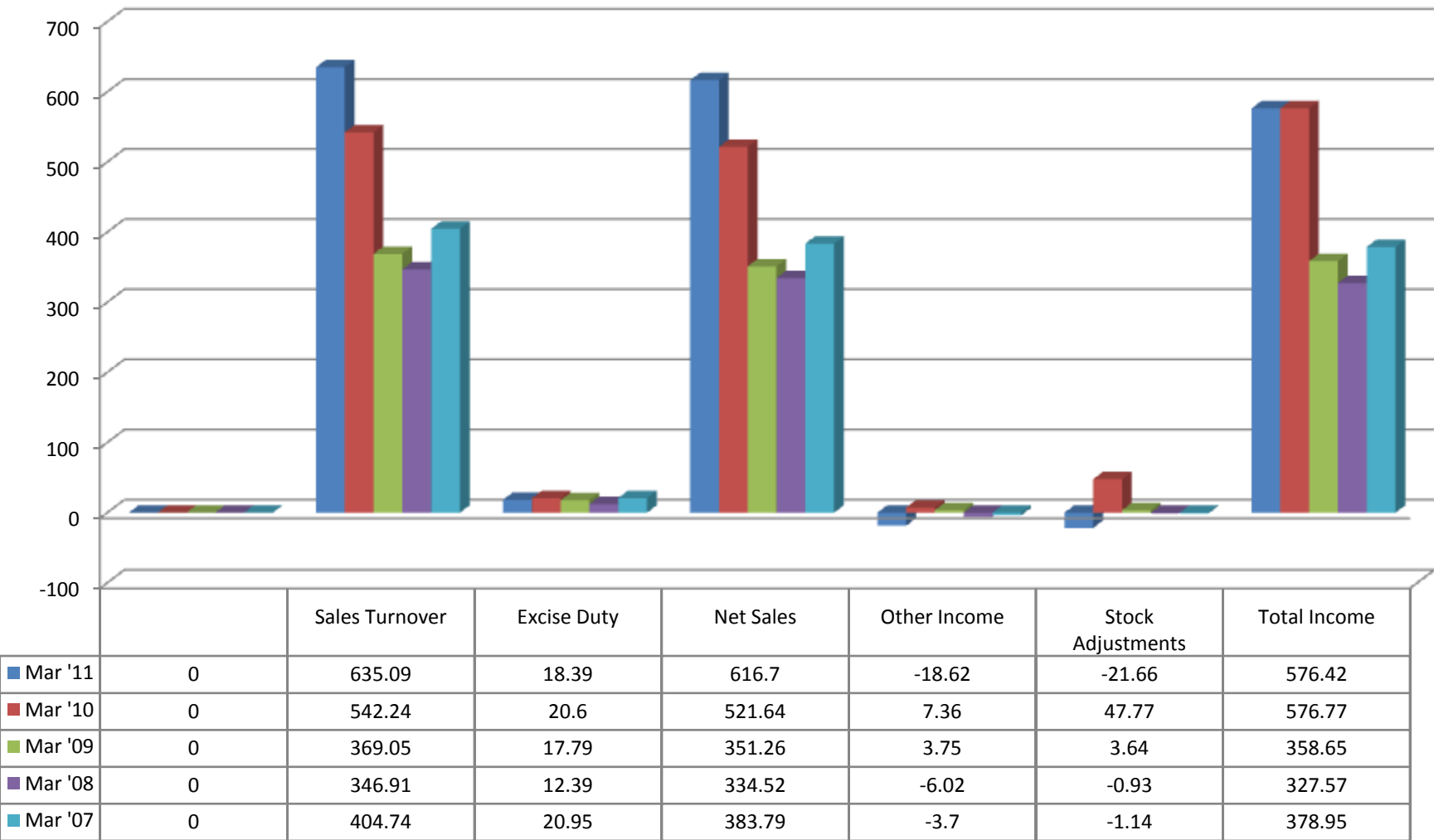
2.11.2 Profit and Loss Account Comparison Statement of SSL and RS&CL:

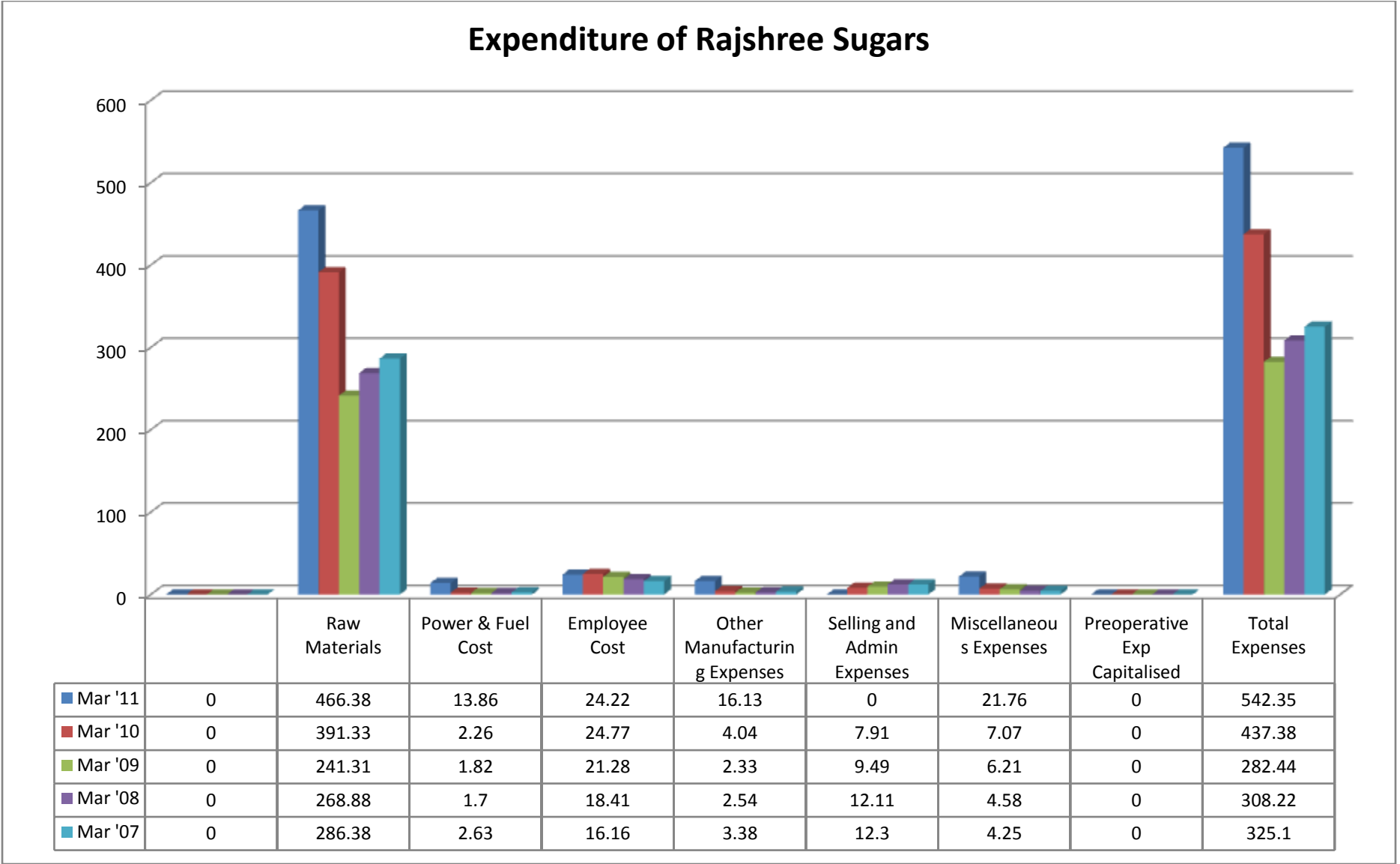
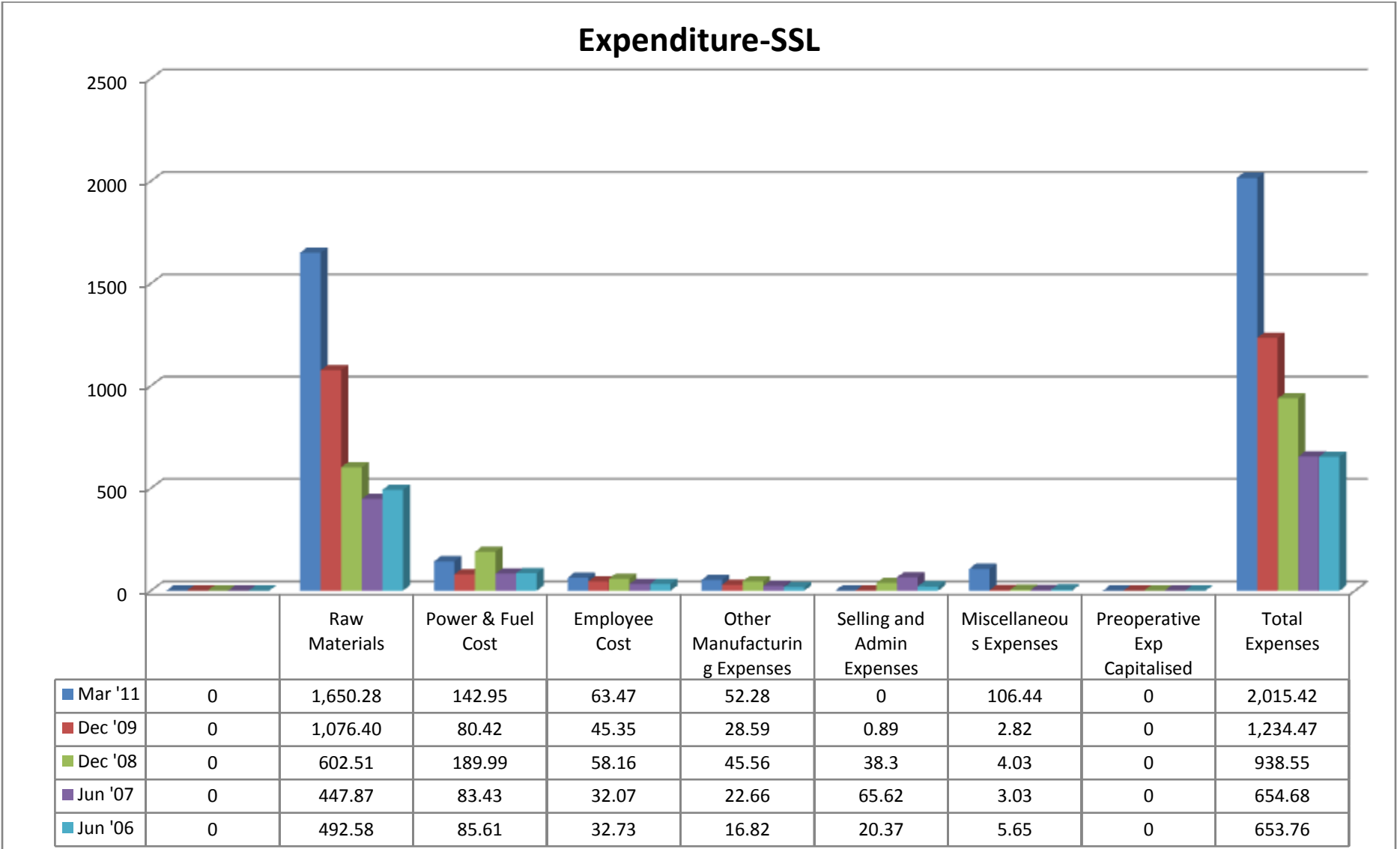
01.12.2011											
Profit & Loss account			Sakthi Sugars						Rajshree Sugars &Chemicals		
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Income											
Sales Turnover	2,163.95	1,404.37	1,196.88	771.37	901.77		635.09	542.24	369.05	346.91	404.74
Excise Duty	25.67	31.53	21.57	22.64	21.9		18.39	20.6	17.79	12.39	20.95
Net Sales	2,138.28	1,372.84	1,175.31	748.73	879.87		616.7	521.64	351.26	334.52	383.79
Other Income	0.35	-0.37	-64.24	34.7	-4.16		-18.62	7.36	3.75	-6.02	-3.7
Stock Adjustments	-30.7	91.9	-31.11	25.62	-19.37		-21.66	47.77	3.64	-0.93	-1.14
Total Income	2,107.93	1,464.37	1,079.96	809.05	856.34		576.42	576.77	358.65	327.57	378.95
Expenditure											
Raw Materials	1,650.28	1,076.40	602.51	447.87	492.58		466.38	391.33	241.31	268.88	286.38
Power & Fuel Cost	142.95	80.42	189.99	83.43	85.61		13.86	2.26	1.82	1.7	2.63
Employee Cost	63.47	45.35	58.16	32.07	32.73		24.22	24.77	21.28	18.41	16.16
Other Manufacturing Expenses	52.28	28.59	45.56	22.66	16.82		16.13	4.04	2.33	2.54	3.38
Selling and Admin Expenses	0	0.89	38.3	65.62	20.37		0	7.91	9.49	12.11	12.3
Miscellaneous Expenses	106.44	2.82	4.03	3.03	5.65		21.76	7.07	6.21	4.58	4.25
Preoperative Exp Capitalised	0	0	0	0	0		0	0	0	0	0
Total Expenses	2,015.42	1,234.47	938.55	654.68	653.76		542.35	437.38	282.44	308.22	325.1
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Operating Profit	92.16	230.27	205.65	119.67	206.74		52.69	132.03	72.46	25.37	57.55
PBDIT	92.51	229.9	141.41	154.37	202.58		34.07	139.39	76.21	19.35	53.85
Interest	181.65	47.5	162.62	101.99	85.68		53.6	47.48	26	14.13	16.63
PBDT	-89.14	182.4	-21.21	52.38	116.9		-19.53	91.91	50.21	5.22	37.22
Depreciation	38.78	30.26	42.94	13.41	12.19		23.03	22.69	13.56	10.56	10.31
Other Written Off	0	4.19	13.97	8.75	1.21		0	0	0	0	0
Profit Before Tax	-127.92	147.95	-78.12	30.22	103.5		-42.56	69.22	36.65	-5.34	26.91
Extra-ordinary items	0	-0.62	0.6	0.65	-0.85		-0.19	-3.73	-2.48	-0.62	-0.02
PBT (Post Extra-ord Items)	-127.92	147.33	-77.52	30.87	102.65		-42.75	65.49	34.17	-5.96	26.89
Tax	-28.08	20.57	-7.59	0	0		-5.83	22.32	11.88	-1.19	4.27
Reported Net Profit	-99.86	103.49	-79.55	30.18	95.28		-36.92	43.17	22.28	-4.78	22.66
Total Value Addition	365.15	158.07	336.03	206.82	161.18		75.97	46.04	41.13	39.34	38.73
Preference Dividend	0	0	0	0.37	6		0	0	0	0	0
Equity Dividend	0	0	0	4.71	4.71		0	6.81	2.27	0	7.94
Corporate Dividend Tax	0	0	0	0.85	1.5		0	1.16	0.39	0	1.35
Per share data (annualised)											
Shares in issue (lakhs)	368.07	348.34	313.73	313.73	313.73		237.92	226.92	226.92	226.92	226.92
Earning Per Share (Rs)	-27.13	29.71	-25.36	9.5	28.46		-15.52	19.02	9.82	-2.11	9.99
Equity Dividend (%)	0	0	0	15	15		0	30	10	0	35
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		50.93	66.66	51.15	42.5	44.61

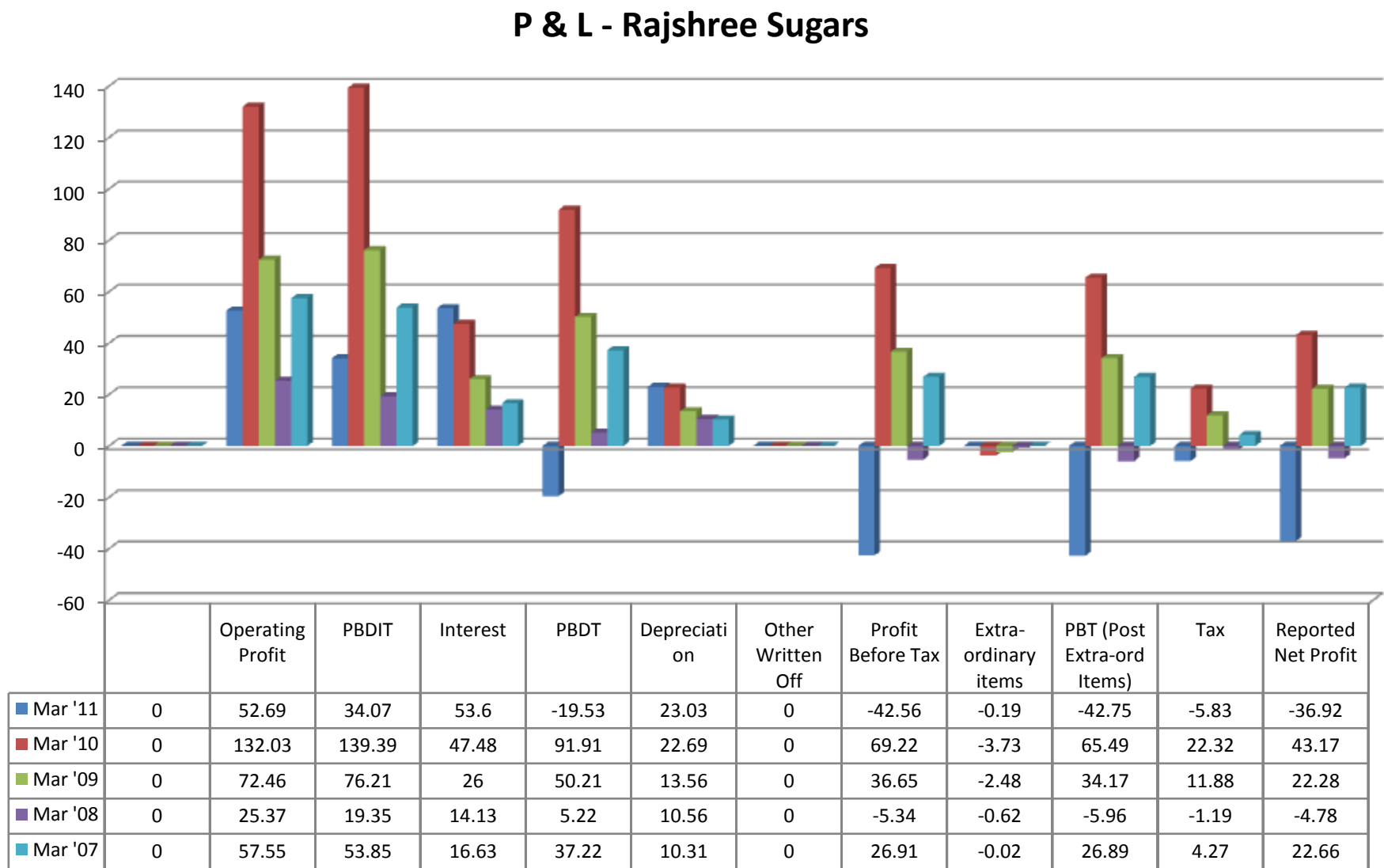
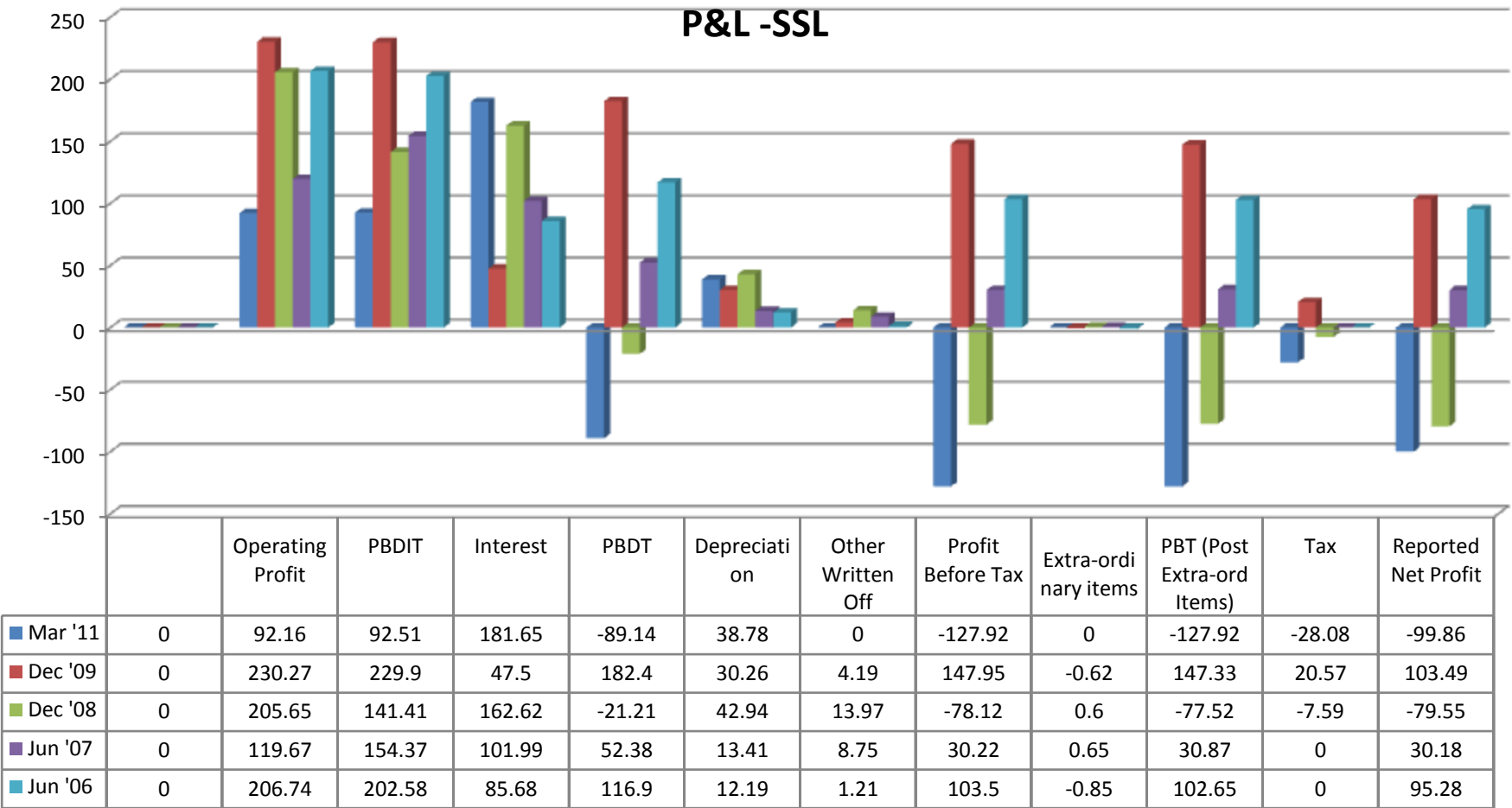
Income -SSL



Income of Rajshree Sugars







2.11.2 (a) Profit and Loss Accounts of Sakthi Sugars Ltd:

(i) Income:

- ❖ Sales turnover showed an upward trend from 2007 to 2011, except the year 2006.
- ❖ Net sales showed an upward trend in 2007-11, except the year of 2006.
- ❖ Other income took its trend on the negative sign for the year of 2006, 2008 and 2009, whereas the trend shifted towards positive sign for year of 2007 and 2011.
- ❖ Stock adjustments took its trend on the negative sign for the year of 2006, 2008 and 2011, and shifted towards the positive sign for the year of 2007 and 2009.
- ❖ Total income showed an upward trend in the year 2007 to 2011, except the year of 2006.

(ii) Expenditure:

- ❖ Raw materials took an upward trend from the year of 2007 to 2011, except the year of 2006.
- ❖ Power and fuel cost took both upward and downward trend from 2006 to 2011.
- ❖ Employee cost took both upward and downward trend from 2006 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2011.
- ❖ Selling and admin expenses took both upward and downward trend from 2006 to 2009, which reached the value of zero in the year 2011.
- ❖ Miscellaneous expenses were in normal trend from the year 2006 to 2009, which increased greatly in the year of 2011.
- ❖ Preoperative expenses capitalized were nil from 2006 to 2011.
- ❖ Total expenses increased from 2006 to 2011.

(iii) Profit & Loss:

- ❖ OP took both upward and downward trend from 2006 to 2011.
- ❖ PBDIT took both upward and downward trend from 2006 to 2011.
- ❖ Interest took an upward trend from 2006 to 2011, except the year of 2009.
- ❖ PBDT took both upward and downward trend from 2006 to 2011, which took a trend on the negative sign in the year 2008 and 2011.
- ❖ Depreciation showed an upward trend in 2006-2008, which took a downward trend in 2009-2011.
- ❖ Other written off showed an upward trend in 2006-08, which took a downward trend in 2009-11.
- ❖ Profit before tax showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ PBT (Post Extra-ord Items) showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ Tax were nil in the year 2006 and 2007 which decreased to negativity in 2008 then increased in 2009 and again reached negativity on 2011.
- ❖ Reported net profit showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.

2.11.2 (b) Profit and Loss Accounts of Rajshree Sugars & Chemicals:

(i) Income:

- ❖ Sales Turnover was in downward trend from 2007-08 which took an upward trend in 2009-11.
- ❖ Net Sales were in downward trend from 2007-08 which took an upward trend in 2009-11.
- ❖ Other Income was in upward trend from 2009-10, whereas the value reached negative sign in 2007, 2008 and 2011.
- ❖ Stock Adjustments were in upward trend from 2009-10, whereas the value reached negative sign in 2007, 2008 and 2011.
- ❖ Total Income was in up and downward trend from 2007-11.

(ii) Expenditure:

- ❖ Raw Materials were in downward trend from 2007-09 which took an upward trend in 2010-11.
- ❖ Power & Fuel Cost was in downward trend from 2007-08 which took an upward trend in 2009-11.
- ❖ Employee Cost was in upward trend from 2007-10 which took an downward trend in 2011.
- ❖ Other Manufacturing Expenses were in downward trend from 2007-09 which took an upward trend in 2010-11.
- ❖ Selling and Admin Expenses were in downward trend from 2007-11.
- ❖ Miscellaneous Expenses were in upward trend from 2007-11.
- ❖ Preoperative Exp Capitalized showed nil value from 2007-11.
- ❖ Total Expenses were in downward trend from 2007-09 which took an upward trend in 2010-11.

(iii) Profit & Loss:

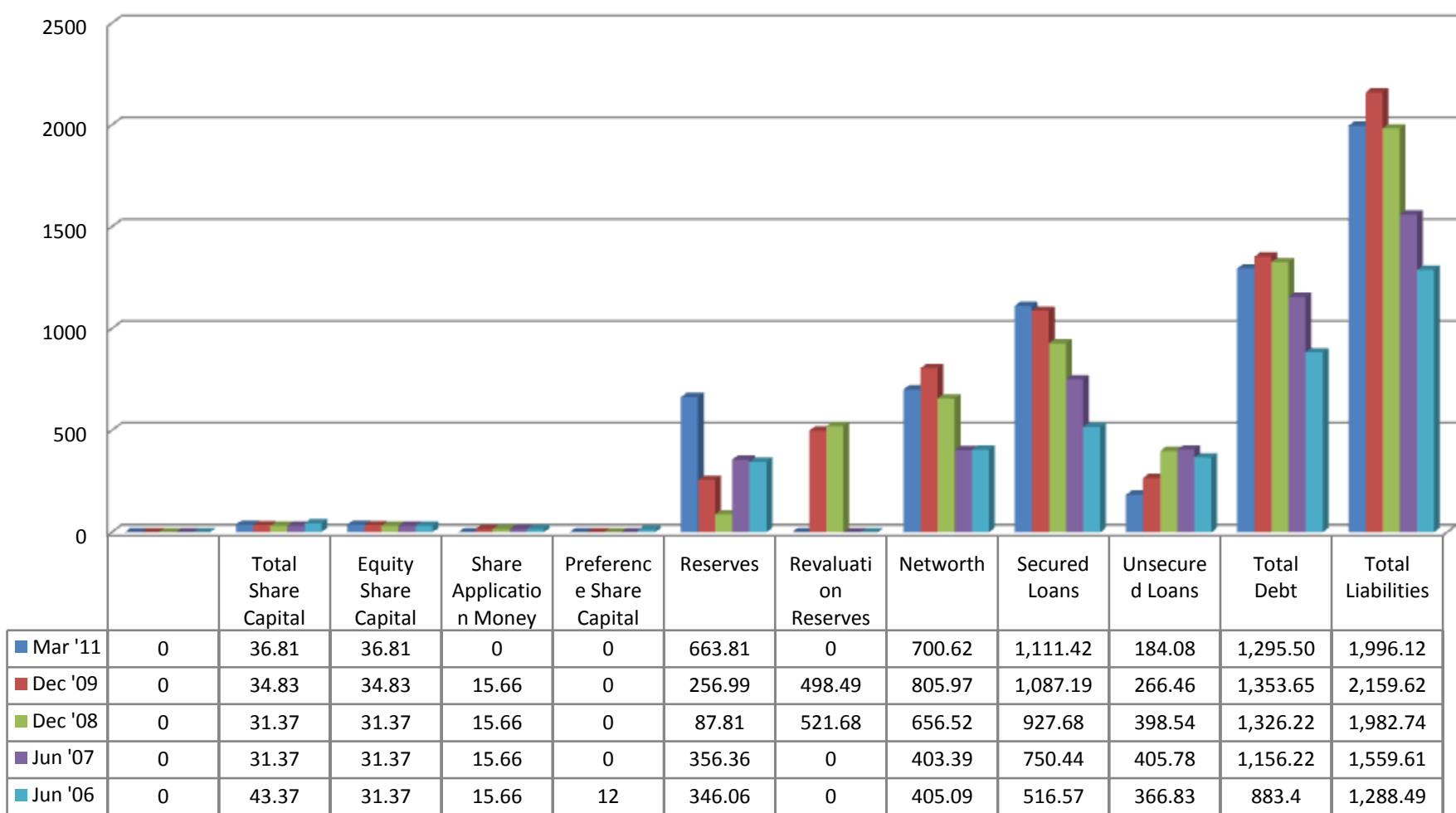
- ❖ PBDIT was in up and downward trend from 2007-11.
- ❖ Interest was in downward trend from 2007-08 and upward in 2009-11.
- ❖ PBDT was in up and downward trend from 2007-11, whereas the negative sign shown in 2011.
- ❖ Depreciation was in upward trend from 2007-11.
- ❖ Other Written Off showed nil value from 2007-11.
- ❖ Profit before Tax was in up and downward trend from 2007-11, whereas the negative sign shown in 2008 and 2011.
- ❖ Extra-ordinary Items were in the negative from 2007-11 with the minimum value in 2007 and maximum value in 2010 which decreased in the year 2011.
- ❖ PBT (Post Extra-ord Items) was in up and downward trend from 2007-11, whereas the value reached negative sign in 2008 & 2011.
- ❖ Tax was in up and downward trend from 2007-11, whereas the value reached negative sign in 2008 & 2011.
- ❖ Reported Net Profit was in up and downward trend from 2007-11, whereas the value reached negative sign in 2008 & 2011.

2.12 COMPARISON OF SAKTHI SUGARS LIMITED WITH SIMBHAOLI SUGARS

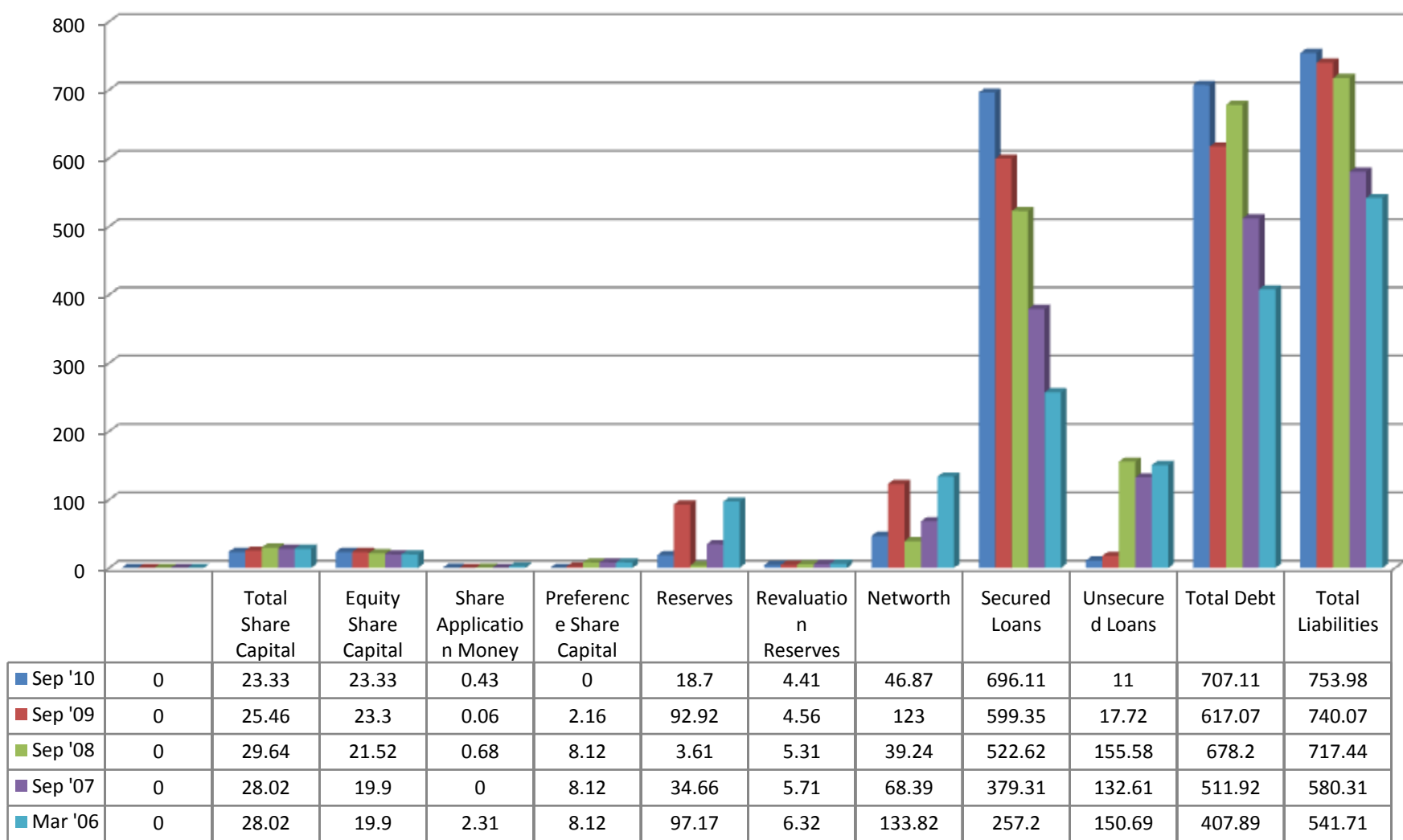
2.12.1 Balance Sheet Comparison Statement of SSL and SS:

01.12.2011											
			Sakthi Sugars						Simbhaoli Sugars		
Balance Sheet											
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Sep '10	Sep '09	Sep '08	Sep '07	Mar '06
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	18 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Sources Of Funds											
Total Share Capital	36.81	34.83	31.37	31.37	43.37		23.33	25.46	29.64	28.02	28.02
Equity Share Capital	36.81	34.83	31.37	31.37	31.37		23.33	23.3	21.52	19.9	19.9
Share Application Money	0	15.66	15.66	15.66	15.66		0.43	0.06	0.68	0	2.31
Preference Share Capital	0	0	0	0	12		0	2.16	8.12	8.12	8.12
Reserves	663.81	256.99	87.81	356.36	346.06		18.7	92.92	3.61	34.66	97.17
Revaluation Reserves	0	498.49	521.68	0	0		4.41	4.56	5.31	5.71	6.32
Networth	700.62	805.97	656.52	403.39	405.09		46.87	123	39.24	68.39	133.82
Secured Loans	1,111.42	1,087.19	927.68	750.44	516.57		696.11	599.35	522.62	379.31	257.2
Unsecured Loans	184.08	266.46	398.54	405.78	366.83		11	17.72	155.58	132.61	150.69
Total Debt	1,295.50	1,353.65	1,326.22	1,156.22	883.4		707.11	617.07	678.2	511.92	407.89
Total Liabilities	1,996.12	2,159.62	1,982.74	1,559.61	1,288.49		753.98	740.07	717.44	580.31	541.71
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Sep '10	Sep '09	Sep '08	Sep '07	Mar '06
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	18 mths	12 mths
Application Of Funds											
Gross Block	1,536.14	1,472.61	1,215.17	688.89	654.63		818.24	780.23	705.36	423.14	308.11
Less: Accum. Depreciation	138.22	70.66	161.28	102.43	78.93		248.87	209.73	173.15	142.31	117.96
Net Block	1,397.92	1,401.95	1,053.89	586.46	575.7		569.37	570.5	532.21	280.83	190.15
Capital Work in Progress	132.38	116.63	495.13	286.81	21.38		17.57	32.26	72.75	268.83	57.9
Investments	164.84	167.34	167.37	170.16	60.19		0.4	0.4	0	0	0.16
Inventories	141.25	187.9	43.52	80.97	46.21		400.5	429.97	168.22	155.36	212.6
Sundry Debtors	129.79	59.74	27.58	25.09	64.97		72.74	56.95	36.95	29.83	46.38
Cash and Bank Balance	32.29	17.41	18.81	29.49	244.37		17.53	10.44	8.17	5.52	5.86
Total Current Assets	303.33	265.05	89.91	135.55	355.55		490.77	497.36	213.34	190.71	264.84
Loans and Advances	333.58	669.08	581.21	436.95	348.02		316.62	233.58	133.5	87.14	68.07
Fixed Deposits	0	23.23	23.42	61.64	30.38		121.72	45.67	3.42	4.18	116.24
Total CA, Loans & Advances	636.91	957.36	694.54	634.14	733.95		929.11	776.61	350.26	282.03	449.15
Deffered Credit	0	0	0	0	0		0	0	0	0	0
Current Liabilities	408.87	465.38	425.93	125.38	94.47		753.25	623.08	205.91	233.82	143.99
Provisions	14.53	27.94	14.3	5.61	12.31		9.21	16.6	31.87	17.57	11.67
Total CL & Provisions	423.4	493.32	440.23	130.99	106.78		762.46	639.68	237.78	251.39	155.66
Net Current Assets	213.51	464.04	254.31	503.15	627.17		166.65	136.93	112.48	30.64	293.49
Miscellaneous Expenses	87.47	9.67	12.03	13.03	4.04		0	0	0	0	0
Total Assets	1,996.12	2,159.63	1,982.73	1,559.61	1,288.48		753.99	740.09	717.44	580.3	541.7
Contingent Liabilities	474.12	556.15	634.7	182.35	272.96		10.12	106.07	145.03	122.81	151.96
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		18.12	50.16	11.75	27.6	59.23

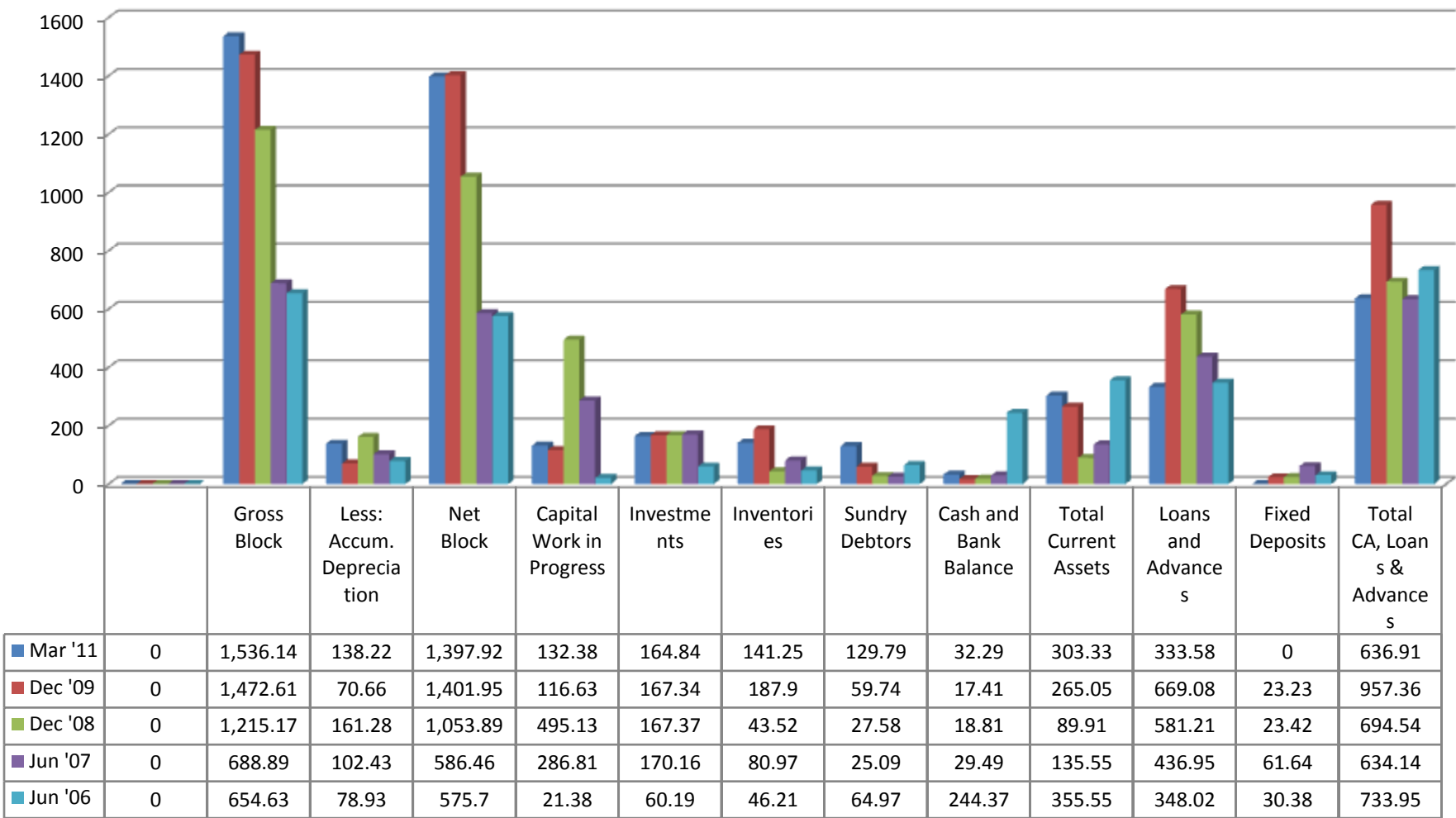
Source of Funds-SSL



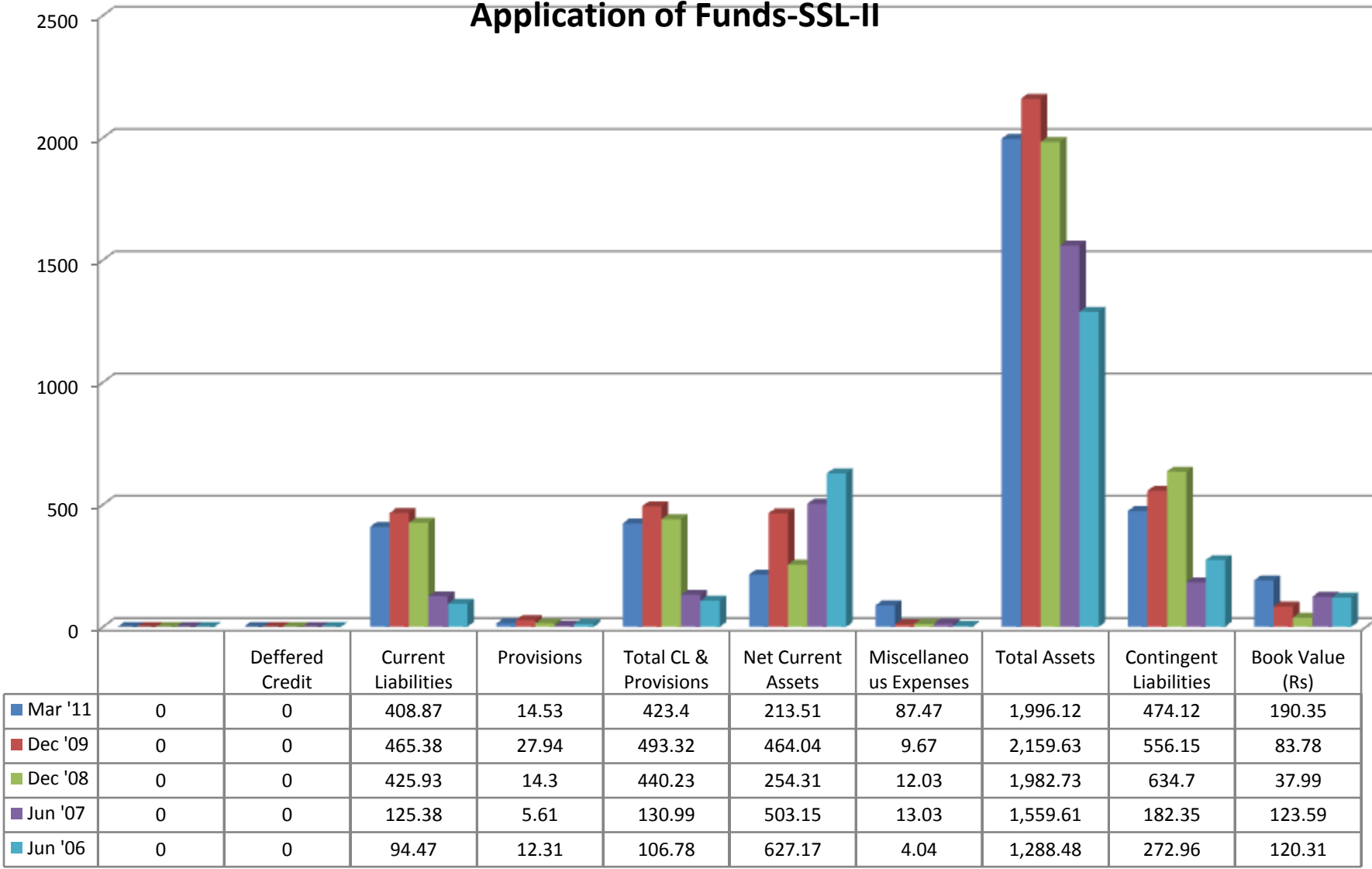
Source of Funds - Simbhaoli Sugars



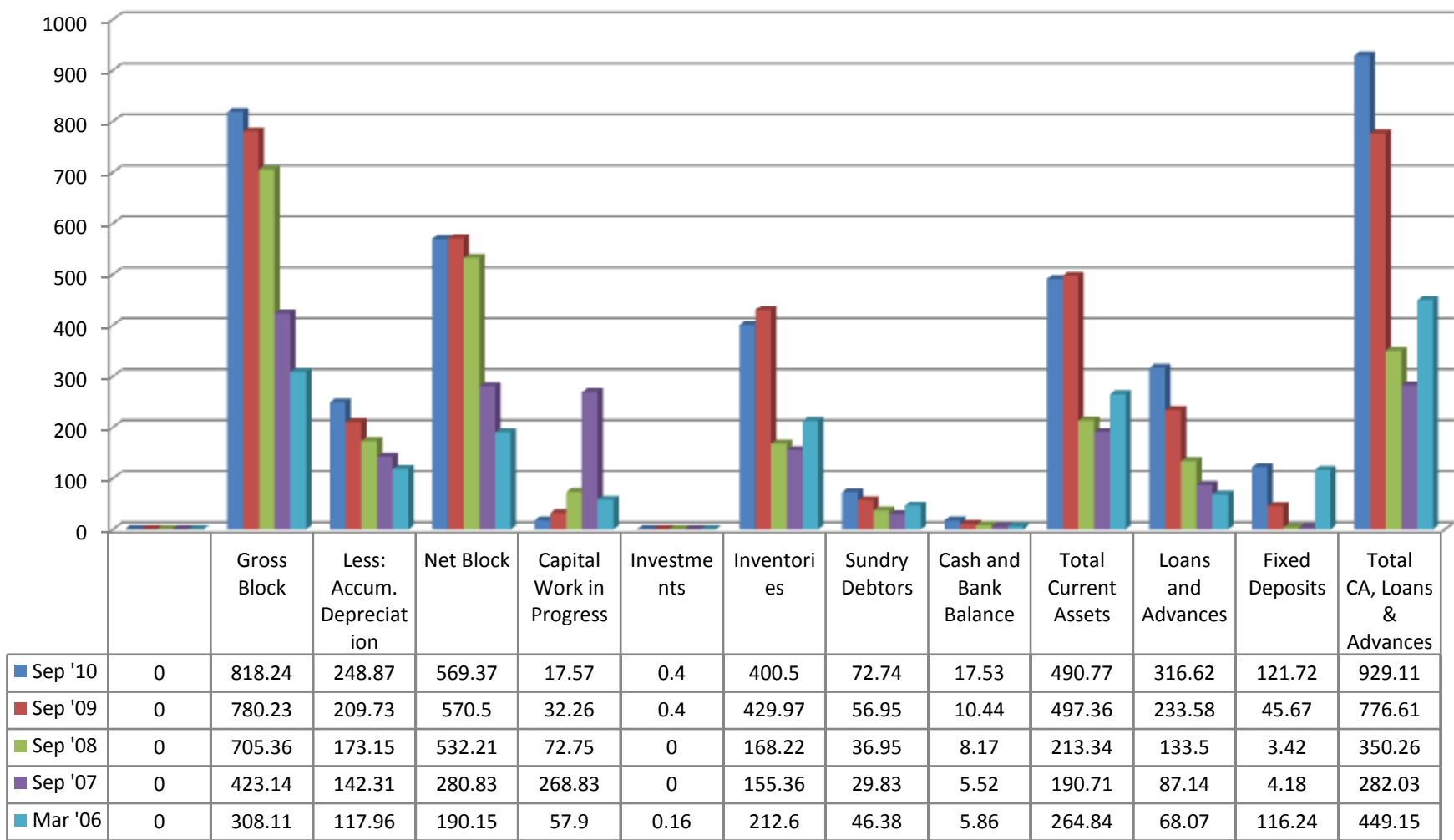
Application of Funds-SSL-I



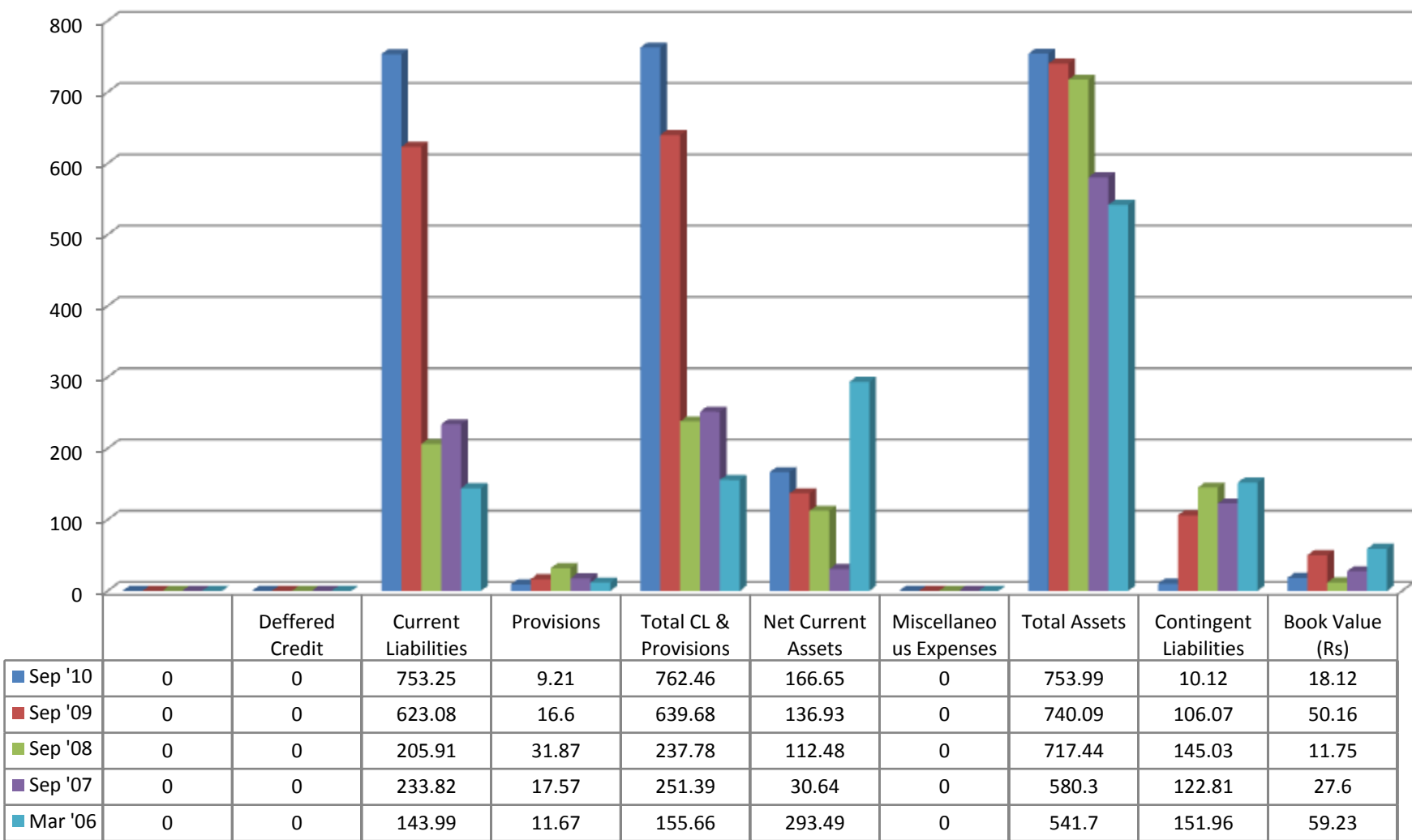
Application of Funds-SSL-II



Application of Funds - Simbhaoli Sugars - I



Application of Funds - Simbhaoli Sugars - II



2.12.1 (a) Balance sheet of Sakthi Sugars Ltd :

(i) Source of Funds:

- ❖ Total share capitals took both up and downward trend through 2006-2011.
- ❖ Equity share capitals were even trend in 2006-08 and took an upward trend in 2009 and 2011.
- ❖ Share application money was in even trend from 2006 to 2009.
- ❖ Preference share capital was nil throughout 2007- 2011, except in the year of 2006.
- ❖ Reserves took an upward and downward trend through 2006 to 2011.
- ❖ Revaluation reserves value was high in 2008 and decreased in 2009 whereas the values were nil in the year 2006, 2007 and 2011.
- ❖ Net worth increased from the year 2006 to 2011 except the year 2007 where the value decreased a little than the previous year.
- ❖ Secured loans increased from the year 2006 to the year 2011.
- ❖ Unsecured loans took both upward and downward trend through 2006-2011.
- ❖ Total debt increased from 2006 to 2009, which decreased in 2011.
- ❖ Total liabilities increased from 2006 to 2009, which decreased in 2011.

(ii) Application of Funds:

- ❖ Gross block increased throughout from the year 2006 to 2011.
- ❖ Accum.depreciation took both upward and downward trend from the year 2006 to 2011.
- ❖ Net block values increased through the year 2006 until 2009 and decreased in 2011.
- ❖ Capital work in progress increased from 2006 to 2008 and decreased 2009 and 2011.
- ❖ Investments increased in 2007 and decreased from 2008 to 2011.
- ❖ Inventories increased from 2006 to 2011 except in the year 2008.
- ❖ Sundry debtors increased from 2008 to 2011 after the downfall it took in the year 2007.
- ❖ Cash and bank balance decreased from 2007 to 2009 an increased in 2011.
- ❖ Total current assets shows ups and downward trend in 2006-2011.
- ❖ Loans and advances were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Fixed deposits were ups and downward trend in 2006-2009 and nil trends in 2011.
- ❖ Total Current Assets, loans and advances took both upward and downward trend in 2006-2011.
- ❖ Deferred credit was nil from the year of 2006 to 2011.
- ❖ Current liabilities showed an upward trend in 2006-2009 which decreased in 2011.
- ❖ Provisions took both upward and downward trend from 2006 to 2011.
- ❖ Total current liabilities and provisions showed an upward trend from 2006 to 2009 which decreased in 2011.
- ❖ Net current assets took both upward and downward trend from 2006 to 2011.
- ❖ Miscellaneous expenses took both upward and downward trend from 2006 to 2011.
- ❖ Total assets took an upward trend from 2006 to 2009, which decreased in 2011.
- ❖ Contingent liabilities took both upward and downward trend from 2006 to 2011.
- ❖ Book value took both upward and downward trend from 2006 to 2011.

2.12.1 (b) Balance sheet of Simbhaoli Sugars:

(i) Sources of Funds:

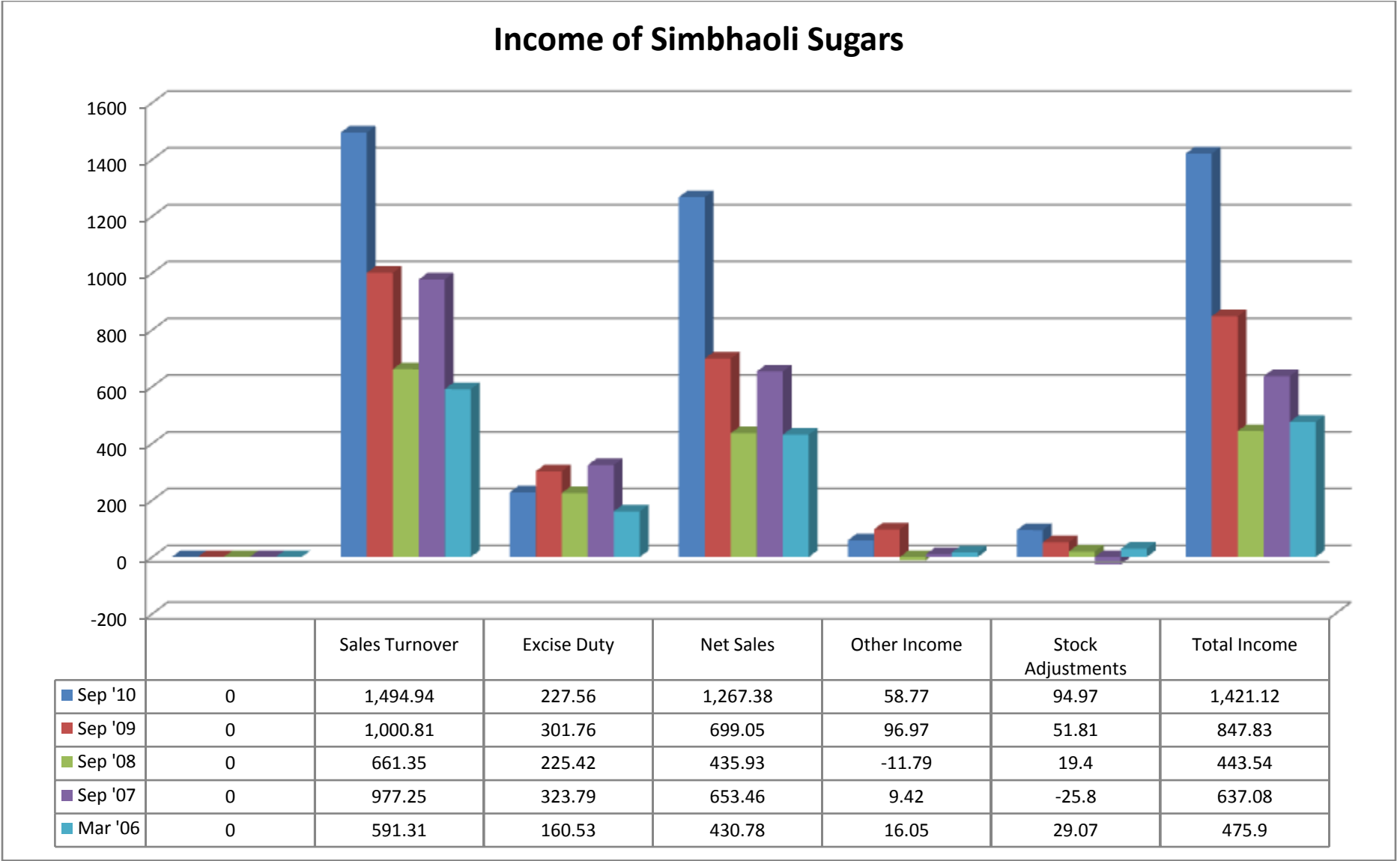
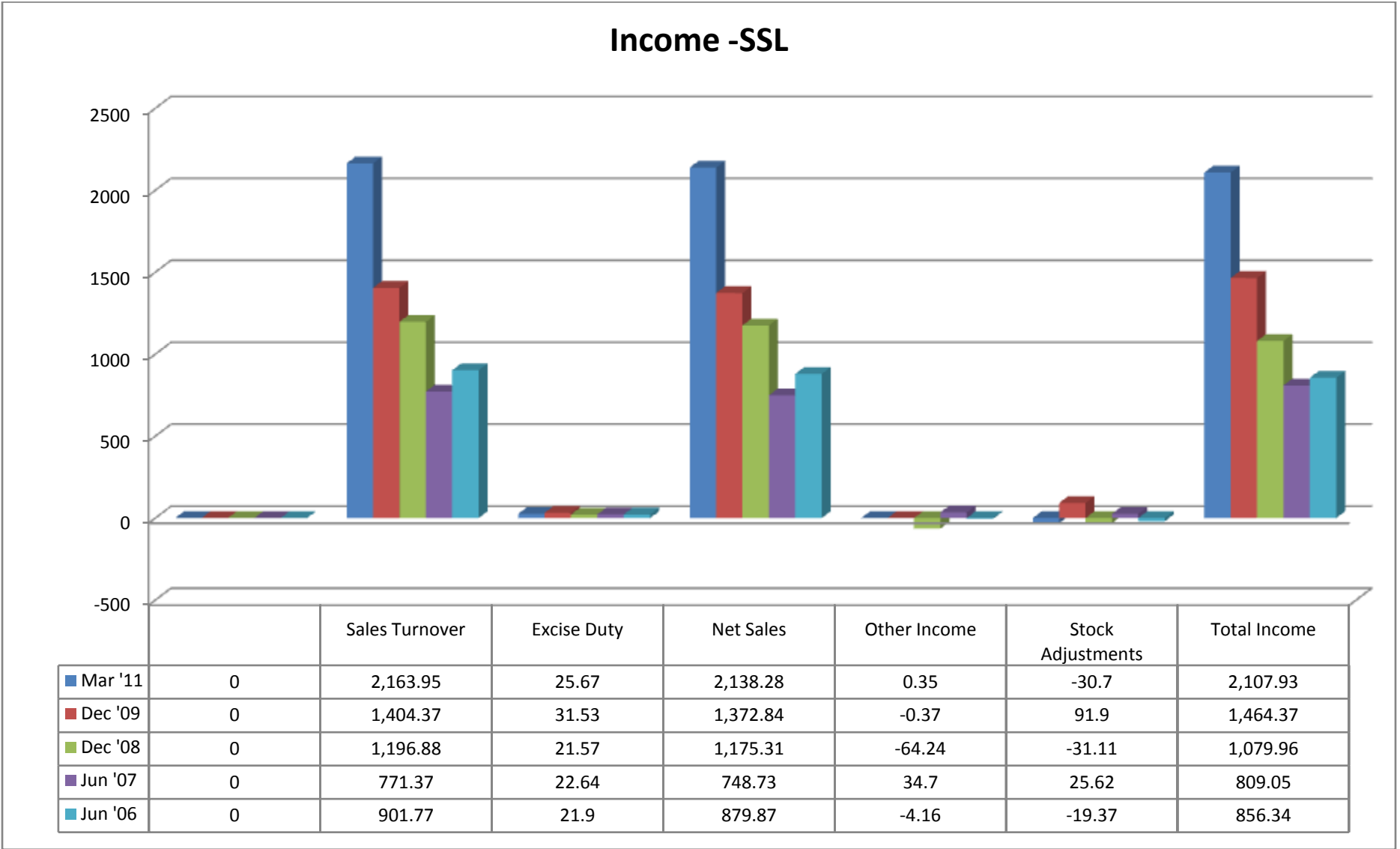
- ❖ Total Share Capital was in even trend from 2006-07 which took a downward trend in 2008-10.
- ❖ Equity Share Capital was in even trend from 2006-07 which increased in 2008 and maintained the same trend in 2009-10.
- ❖ Share Application Money was in up and downward trend from 2006-10.
- ❖ Preference Share Capital was in even trend from 2006-08 which took a downward trend in 2009-10.
- ❖ Reserves were in downward trend from 2006-08 which further decreased in 2009-10.
- ❖ Revaluation Reserves were in downward trend from 2006-10.
- ❖ Net Worth was in downward trend from 2006-08 which further decreased in 2009-10.
- ❖ Secured loans were in upward trend from 2006-10.
- ❖ Unsecured Loans were in downward trend from 2006-07 which further decreased in 2008-10.
- ❖ Total Debt was in upward trend from 2006-08 which further increased in 2009-10.
- ❖ Total Liabilities were in upward trend from 2006-10.

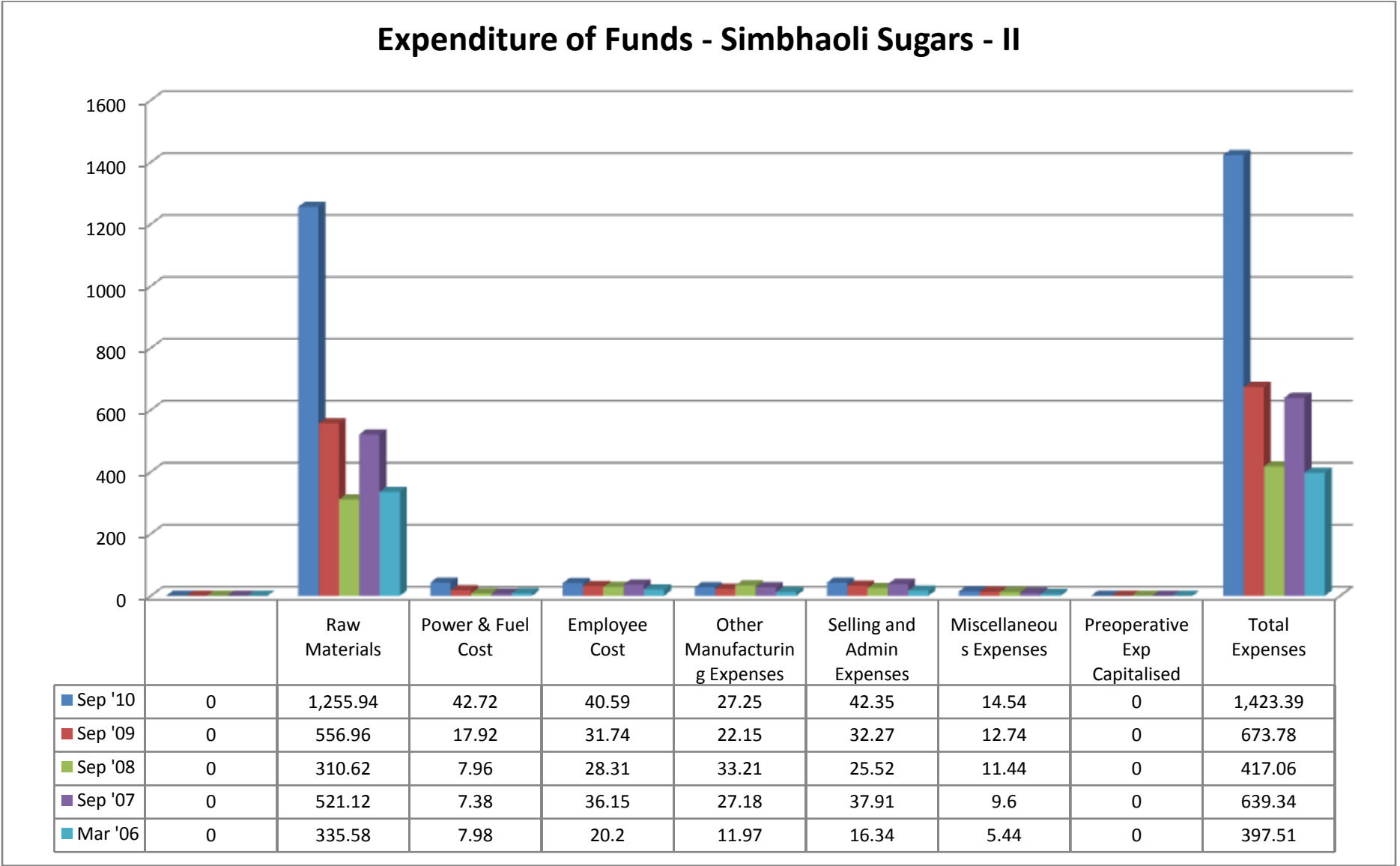
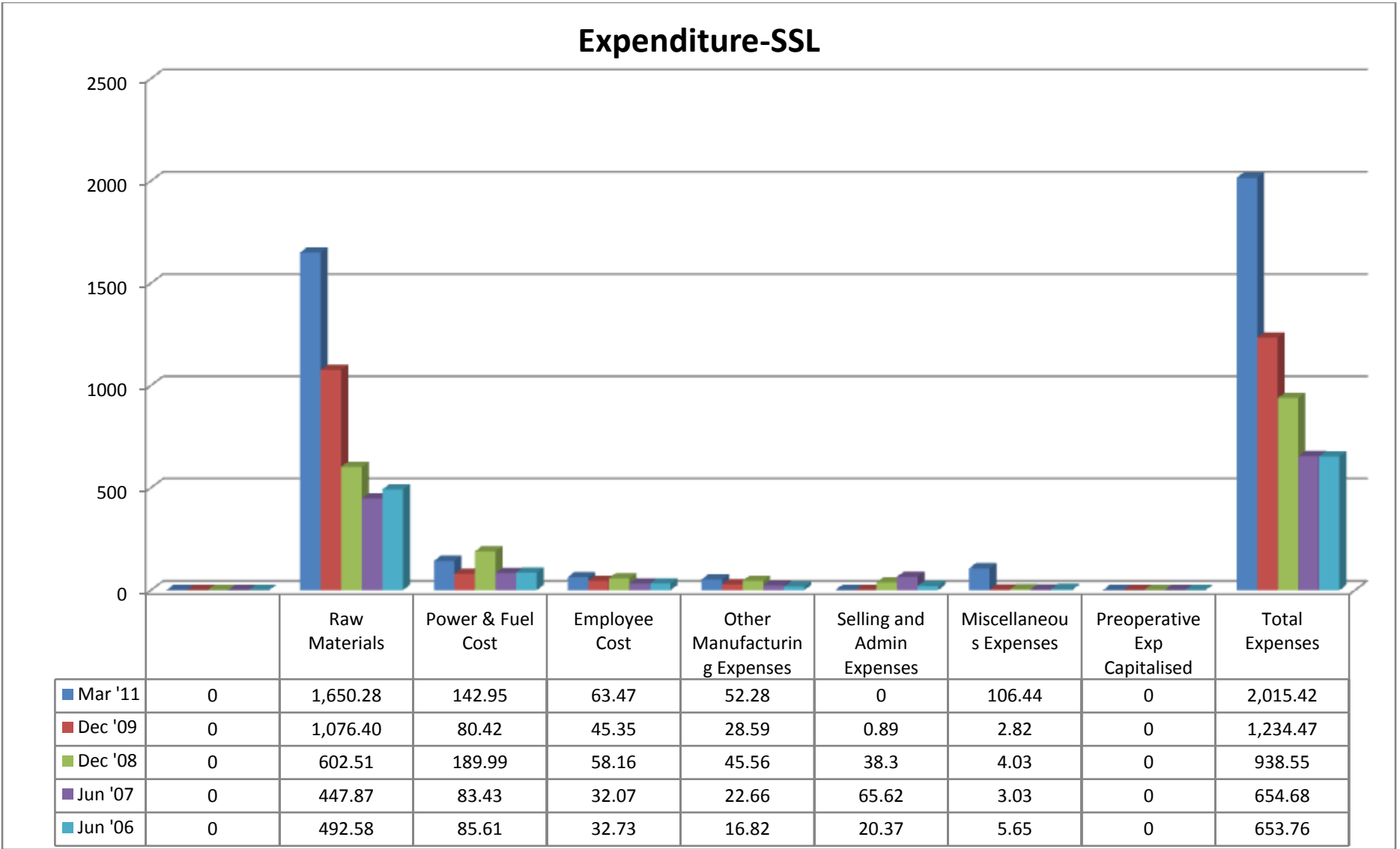
(ii) Application of Funds:

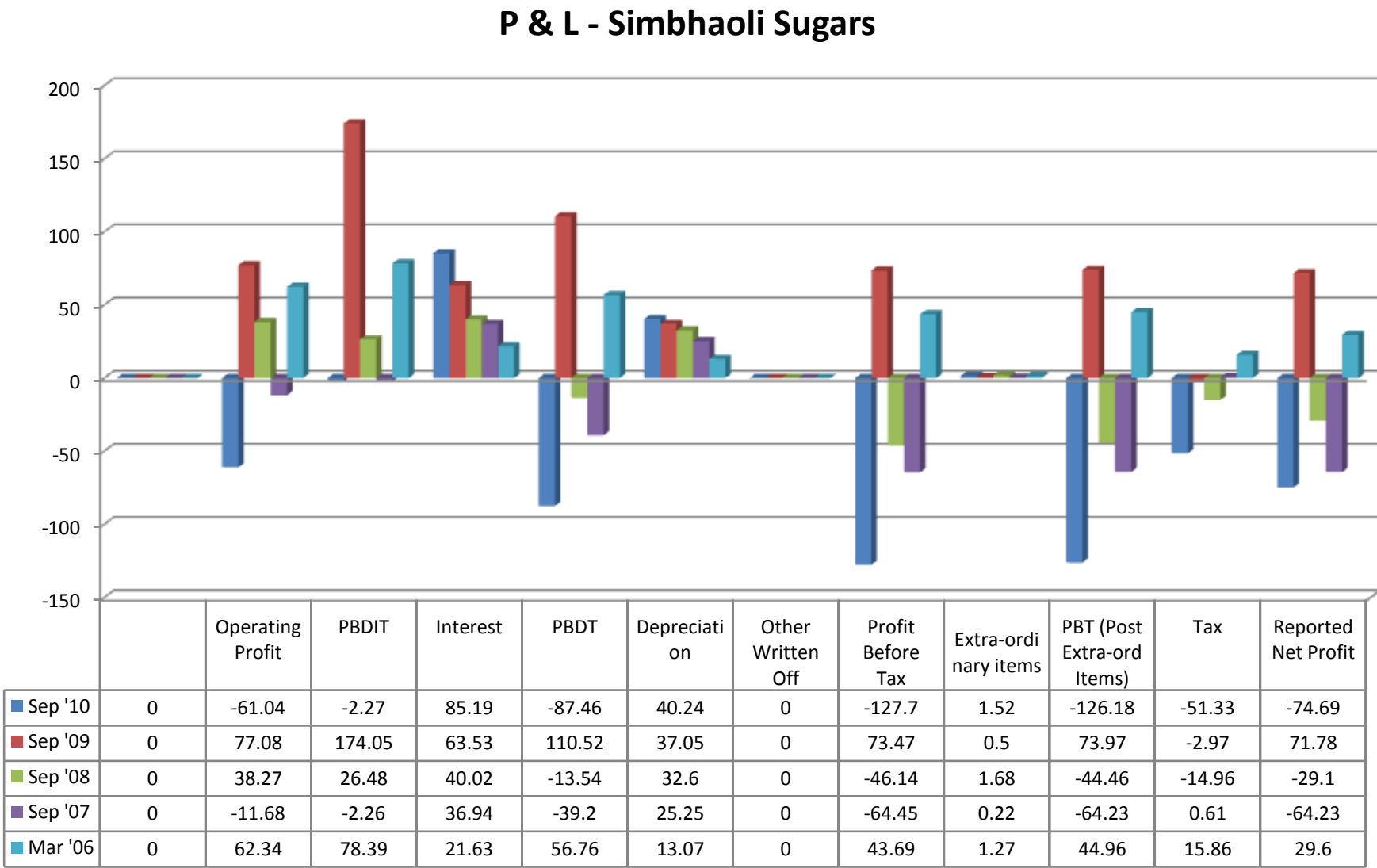
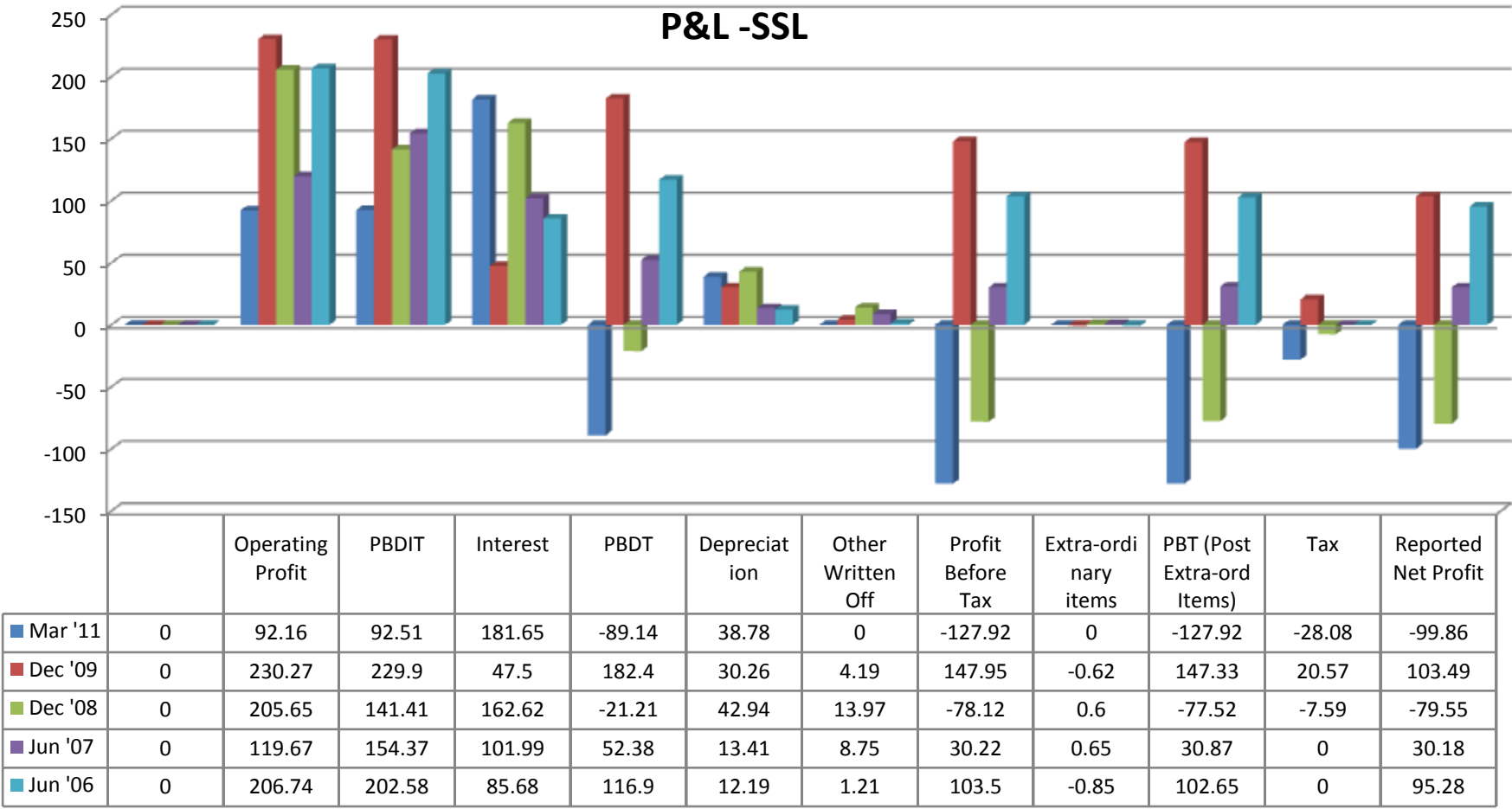
- ❖ Gross Block was in upward trend from 2006-10.
- ❖ Accum.Depreciation was in upward trend from 2006-10.
- ❖ Net Block was in upward trend from 2006-09 and down in 2010.
- ❖ Capital Work in Progress was in upward trend from 2006-07 which took a downward trend in 2008-10.
- ❖ Investments had its maximum value in 2006 then turned to nil value in 2007-08 which increased in 2009 and was in the same value in 2010.
- ❖ Inventories took both upward and downward trend from 2006-10.
- ❖ Sundry Debtors were in downward trend from 2006-07 which took an upward trend in 2008-10.
- ❖ Cash and Bank Balance was in downward trend from 2006-07 which took an upward trend in 2008-10.
- ❖ Total Current Assets were in up and downward trend from 2006-10.
- ❖ Loans and Advances were in upward trend from 2006-10.
- ❖ Fixed Deposits were in downward trend from 2006-08 which took an upward trend in 2009-10.
- ❖ Total CA, Loans and Advances were in downward trend from 2006-07 which took an upward trend in 2008-10.
- ❖ Deferred Credit showed nil value from 2006-10.
- ❖ Current Liabilities were in downward trend from 2006-07 which took an upward trend in 2008-10.
- ❖ Provisions were in upward trend from 2006-08 which took a downward trend in 2009-10.
- ❖ Total CL & Provisions were in upward trend from 2006-07 which further increased in 2008-10.
- ❖ Net Current Assets were in downward trend from 2006-07 which took an upward trend in 2008-10.
- ❖ Miscellaneous Expenses showed nil value from 2006-10.
- ❖ Total Assets were in upward trend from 2006-10.
- ❖ Contingent Liabilities were in downward trend from 2006-07 which further decreased in 2008-10.

2.12.2 Profit and Loss Account Comparison Statement of SSL and SSL:

01.12.2011											
Profit & Loss account			Sakthi Sugars						Simbhaoli Sugars		
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Sep '10	Sep '09	Sep '08	Sep '07	Mar '06
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	18 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Income											
Sales Turnover	2,163.95	1,404.37	1,196.88	771.37	901.77		1,494.94	1,000.81	661.35	977.25	591.31
Excise Duty	25.67	31.53	21.57	22.64	21.9		227.56	301.76	225.42	323.79	160.53
Net Sales	2,138.28	1,372.84	1,175.31	748.73	879.87		1,267.38	699.05	435.93	653.46	430.78
Other Income	0.35	-0.37	-64.24	34.7	-4.16		58.77	96.97	-11.79	9.42	16.05
Stock Adjustments	-30.7	91.9	-31.11	25.62	-19.37		94.97	51.81	19.4	-25.8	29.07
Total Income	2,107.93	1,464.37	1,079.96	809.05	856.34		1,421.12	847.83	443.54	637.08	475.9
Expenditure											
Raw Materials	1,650.28	1,076.40	602.51	447.87	492.58		1,255.94	556.96	310.62	521.12	335.58
Power & Fuel Cost	142.95	80.42	189.99	83.43	85.61		42.72	17.92	7.96	7.38	7.98
Employee Cost	63.47	45.35	58.16	32.07	32.73		40.59	31.74	28.31	36.15	20.2
Other Manufacturing Expenses	52.28	28.59	45.56	22.66	16.82		27.25	22.15	33.21	27.18	11.97
Selling and Admin Expenses	0	0.89	38.3	65.62	20.37		42.35	32.27	25.52	37.91	16.34
Miscellaneous Expenses	106.44	2.82	4.03	3.03	5.65		14.54	12.74	11.44	9.6	5.44
Preoperative Exp Capitalised	0	0	0	0	0		0	0	0	0	0
Total Expenses	2,015.42	1,234.47	938.55	654.68	653.76		1,423.39	673.78	417.06	639.34	397.51
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Sep '10	Sep '09	Sep '08	Sep '07	Mar '06
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	18 mths	12 mths
Operating Profit	92.16	230.27	205.65	119.67	206.74		-61.04	77.08	38.27	-11.68	62.34
PBDIT	92.51	229.9	141.41	154.37	202.58		-2.27	174.05	26.48	-2.26	78.39
Interest	181.65	47.5	162.62	101.99	85.68		85.19	63.53	40.02	36.94	21.63
PBDT	-89.14	182.4	-21.21	52.38	116.9		-87.46	110.52	-13.54	-39.2	56.76
Depreciation	38.78	30.26	42.94	13.41	12.19		40.24	37.05	32.6	25.25	13.07
Other Written Off	0	4.19	13.97	8.75	1.21		0	0	0	0	0
Profit Before Tax	-127.92	147.95	-78.12	30.22	103.5		-127.7	73.47	-46.14	-64.45	43.69
Extra-ordinary items	0	-0.62	0.6	0.65	-0.85		1.52	0.5	1.68	0.22	1.27
PBT (Post Extra-ord Items)	-127.92	147.33	-77.52	30.87	102.65		-126.18	73.97	-44.46	-64.23	44.96
Tax	-28.08	20.57	-7.59	0	0		-51.33	-2.97	-14.96	0.61	15.86
Reported Net Profit	-99.86	103.49	-79.55	30.18	95.28		-74.69	71.78	-29.1	-64.23	29.6
Total Value Addition	365.15	158.07	336.03	206.82	161.18		167.45	116.82	106.43	118.21	61.93
Preference Dividend	0	0	0	0.37	6		0	0	0	0	1.9
Equity Dividend	0	0	0	4.71	4.71		0	0	0	0	5.93
Corporate Dividend Tax	0	0	0	0.85	1.5		0	0	0	0	1.1
Per share data (annualised)											
Shares in issue (lakhs)	368.07	348.34	313.73	313.73	313.73		231.96	231.68	213.88	197.65	197.65
Earning Per Share (Rs)	-27.13	29.71	-25.36	9.5	28.46		-32.2	30.98	-13.61	-32.49	14.01
Equity Dividend (%)	0	0	0	15	15		0	0	0	0	30
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		18.12	50.16	11.75	27.6	59.23







2.12.2 (a) Profit and Loss Accounts of Sakthi Sugars Ltd:

(i) Income:

- ❖ Sales turnover showed an upward trend from 2007 to 2011, except the year 2006.
- ❖ Net sales showed an upward trend in 2007-11, except the year of 2006.
- ❖ Other income took its trend on the negative sign for the year of 2006, 2008 and 2009, whereas the trend shifted towards positive sign for year of 2007 and 2011.
- ❖ Stock adjustments took its trend on the negative sign for the year of 2006, 2008 and 2011, and shifted towards the positive sign for the year of 2007 and 2009.
- ❖ Total income showed an upward trend in the year 2007 to 2011, except the year of 2006.

(ii) Expenditure:

- ❖ Raw materials took an upward trend from the year of 2007 to 2011, except the year of 2006.
- ❖ Power and fuel cost took both upward and downward trend from 2006 to 2011.
- ❖ Employee cost took both upward and downward trend from 2006 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2011.
- ❖ Selling and admin expenses took both upward and downward trend from 2006 to 2009, which reached the value of zero in the year 2011.
- ❖ Miscellaneous expenses were in normal trend from the year 2006 to 2009, which increased greatly in the year of 2011.
- ❖ Preoperative expenses capitalized were nil from 2006 to 2011.
- ❖ Total expenses increased from 2006 to 2011.

(iii) Profit & Loss:

- ❖ OP took both upward and downward trend from 2006 to 2011.
- ❖ PBDIT took both upward and downward trend from 2006 to 2011.
- ❖ Interest took an upward trend from 2006 to 2011, except the year of 2009.
- ❖ PBDT took both upward and downward trend from 2006 to 2011, which took a trend on the negative sign in the year 2008 and 2011.
- ❖ Depreciation showed an upward trend in 2006-2008, which took a downward trend in 2009-2011.
- ❖ Other written off showed an upward trend in 2006-08, which took a downward trend in 2009-11.
- ❖ Profit before tax showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ PBT (Post Extra-ord Items) showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ Tax were nil in the year 2006 and 2007 which decreased to negativity in 2008 then increased in 2009 and again reached negativity on 2011.
- ❖ Reported net profit showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.

2.12.2 (b) Profit and Loss Accounts of Simbhaoli Sugars:

(i) Income:

- ❖ Sales Turnover was in upward trend from 2006-07 which further increased in 2008-10.
- ❖ Net Sales were in upward trend from 2006-07 which further increased in 2008-10.
- ❖ Other Income was in up and downward trend from 2006-10, where the value reached negative sign in 2008.
- ❖ Stock adjustments were in downward trend from 2006-07 which increased in 2008-10, while the value was in negative sign during 2007.
- ❖ Total Income was in upward trend from 2006-07 which further increased in 2008-10.

(ii) Expenditure:

- ❖ Raw Materials were in upward trend from 2006-07 which further increased in 2008-10.
- ❖ Power & Fuel Cost was in downward trend from 2006-07 which took an upward trend in 2008-10.
- ❖ Employee Cost was in upward trend from 2006-07 which further increased in 2008-10.
- ❖ Other Manufacturing Expenses were in upward trend from 2006-08 which further increased in 2009-10.
- ❖ Selling and Admin Expenses were in upward trend from 2006-07 which further increased in 2008-10.
- ❖ Miscellaneous Expenses were in upward trend from 2006-10.
- ❖ Preoperative Expenses showed nil value from 2006-10.
- ❖ Total Expenses were in upward trend from 2006-07 which further increased in 2008-10.

(iii) Profit & Loss:

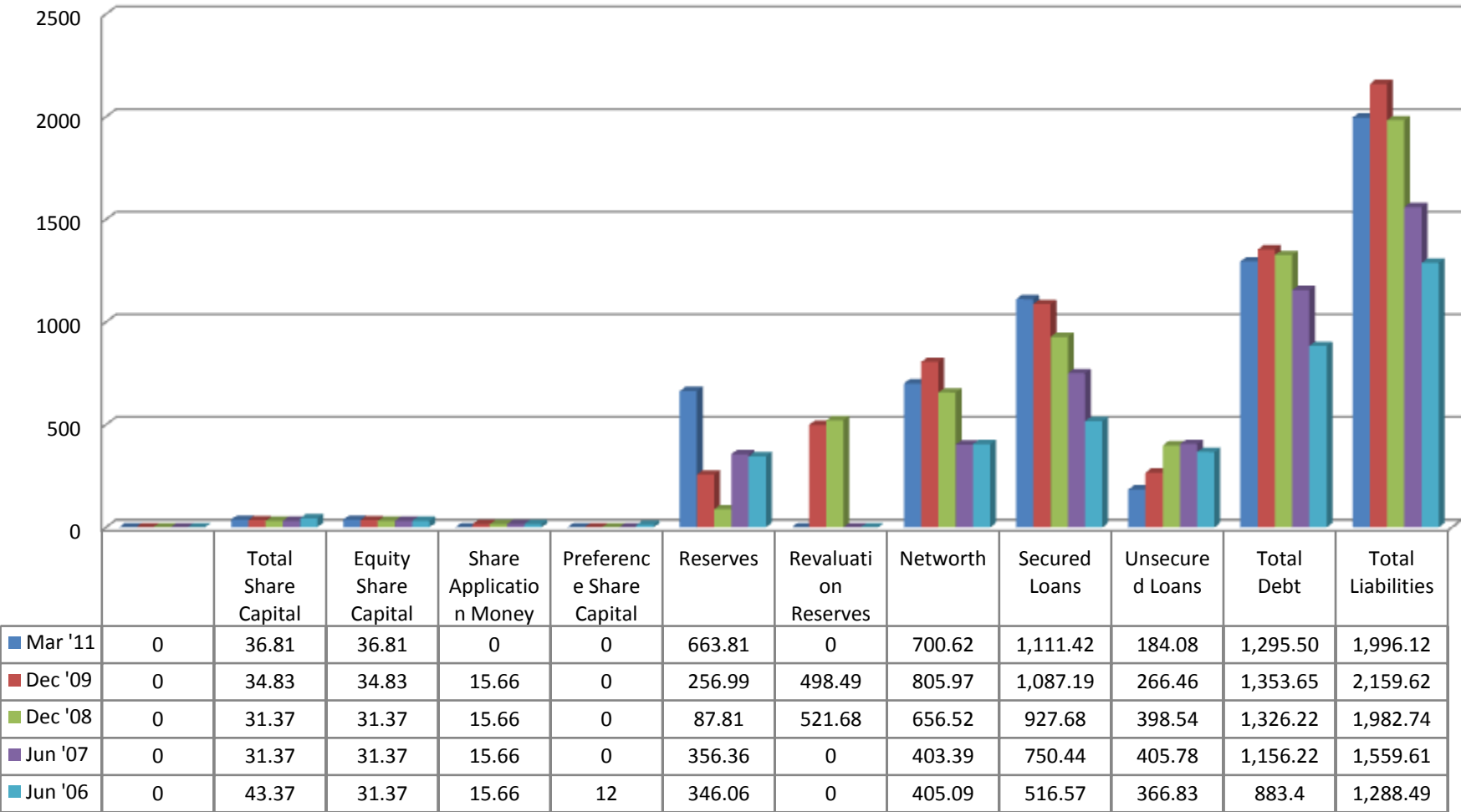
- ❖ PBDIT was in up and downward trend from 2006-10, where the value reached negative sign in 2007 & 2010.
- ❖ Interest was in upward trend from 2006-10.
- ❖ PBDT was in up and downward trend from 2006-10, where the value reached negative sign in 2007, 2008 & 2010.
- ❖ Depreciation was in upward trend from 2006-10.
- ❖ Other Written Off showed nil value from 2006-10.
- ❖ Profit before Tax was in up and downward trend from 2006-10, where the value reached negative sign in 2007, 2008 & 2010.
- ❖ Extra-Ordinary Items were in up and downward trend from 2006-10.
- ❖ PBT (Post Extra-ord Items) was in up and downward trend from 2006-10, where the value reached negative sign in 2007, 2008 & 2010.
- ❖ Tax was in up and downward trend from 2006-10, where the value reached negative sign in 2008-10.
- ❖ Reported Net Profit was in up and downward trend from 2006-10, where the value reached negative sign in 2007, 2008 & 2010.

2.13 COMPARISON OF SAKTHI SUGARS LIMITED WITH UTTAM SUGAR MILLS

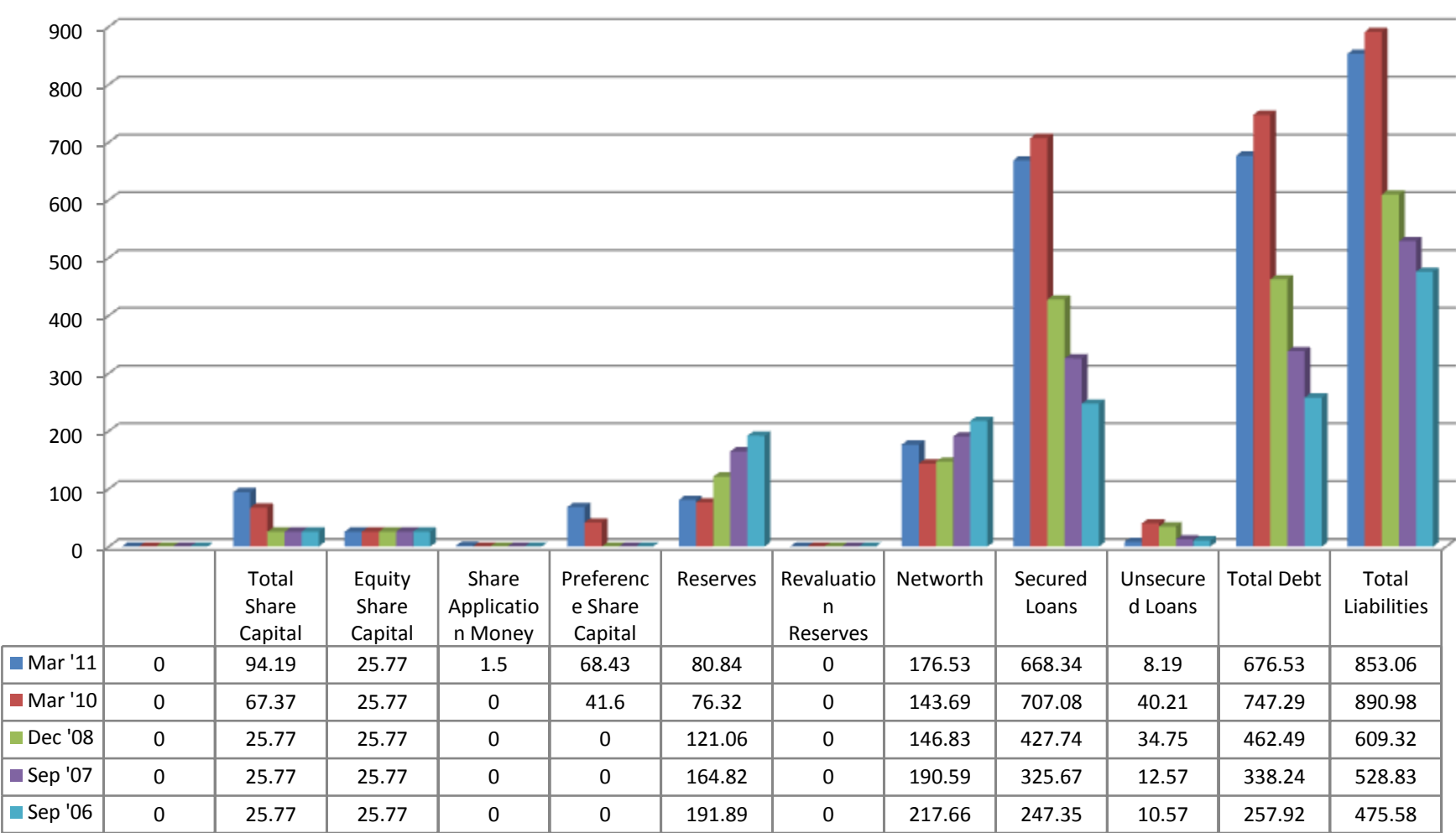
2.13.1 Balance Sheet Comparison Statement of SSL and USML:

01.12.2011											
			Sakthi Sugars						Uttam Sugar Mills		
Balance Sheet											
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Dec '08	Sep '07	Sep '06
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	15 mths	15 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Sources Of Funds											
Total Share Capital	36.81	34.83	31.37	31.37	43.37		94.19	67.37	25.77	25.77	25.77
Equity Share Capital	36.81	34.83	31.37	31.37	31.37		25.77	25.77	25.77	25.77	25.77
Share Application Money	0	15.66	15.66	15.66	15.66		1.5	0	0	0	0
Preference Share Capital	0	0	0	0	12		68.43	41.6	0	0	0
Reserves	663.81	256.99	87.81	356.36	346.06		80.84	76.32	121.06	164.82	191.89
Revaluation Reserves	0	498.49	521.68	0	0		0	0	0	0	0
Networth	700.62	805.97	656.52	403.39	405.09		176.53	143.69	146.83	190.59	217.66
Secured Loans	1,111.42	1,087.19	927.68	750.44	516.57		668.34	707.08	427.74	325.67	247.35
Unsecured Loans	184.08	266.46	398.54	405.78	366.83		8.19	40.21	34.75	12.57	10.57
Total Debt	1,295.50	1,353.65	1,326.22	1,156.22	883.4		676.53	747.29	462.49	338.24	257.92
Total Liabilities	1,996.12	2,159.62	1,982.74	1,559.61	1,288.49		853.06	890.98	609.32	528.83	475.58
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Dec '08	Sep '07	Sep '06
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	15 mths	15 mths	12 mths	12 mths
Application Of Funds											
Gross Block	1,536.14	1,472.61	1,215.17	688.89	654.63		559.12	534.79	483.68	476.64	241.45
Less: Accum. Depreciation	138.22	70.66	161.28	102.43	78.93		132.24	105.35	73.53	43.98	25.1
Net Block	1,397.92	1,401.95	1,053.89	586.46	575.7		426.88	429.44	410.15	432.66	216.35
Capital Work in Progress	132.38	116.63	495.13	286.81	21.38		138.54	134.86	145.93	74.71	162.67
Investments	164.84	167.34	167.37	170.16	60.19		0	0	0.79	0.79	0.02
Inventories	141.25	187.9	43.52	80.97	46.21		380.86	448.86	147.44	75.26	22.35
Sundry Debtors	129.79	59.74	27.58	25.09	64.97		7.27	8.71	1.62	4.13	0.91
Cash and Bank Balance	32.29	17.41	18.81	29.49	244.37		26.87	51.11	29.07	2.96	6.83
Total Current Assets	303.33	265.05	89.91	135.55	355.55		415	508.68	178.13	82.35	30.09
Loans and Advances	333.58	669.08	581.21	436.95	348.02		16.78	85.17	75.87	45.23	27.03
Fixed Deposits	0	23.23	23.42	61.64	30.38		0	1.8	3.65	3.3	92.71
Total CA, Loans & Advances	636.91	957.36	694.54	634.14	733.95		431.78	595.65	257.65	130.88	149.83
Deffered Credit	0	0	0	0	0		0	0	0	0	0
Current Liabilities	408.87	465.38	425.93	125.38	94.47		143.29	268.11	204.21	110.13	49.82
Provisions	14.53	27.94	14.3	5.61	12.31		0.86	0.89	1.02	0.1	3.47
Total CL & Provisions	423.4	493.32	440.23	130.99	106.78		144.15	269	205.23	110.23	53.29
Net Current Assets	213.51	464.04	254.31	503.15	627.17		287.63	326.65	52.42	20.65	96.54
Miscellaneous Expenses	87.47	9.67	12.03	13.03	4.04		0.02	0.03	0.04	0	0.02
Total Assets	1,996.12	2,159.63	1,982.73	1,559.61	1,288.48		853.07	890.98	609.33	528.81	475.6
Contingent Liabilities	474.12	556.15	634.7	182.35	272.96		54.72	56.78	112.59	79.43	91.37
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		41.37	39.62	56.98	73.96	84.46

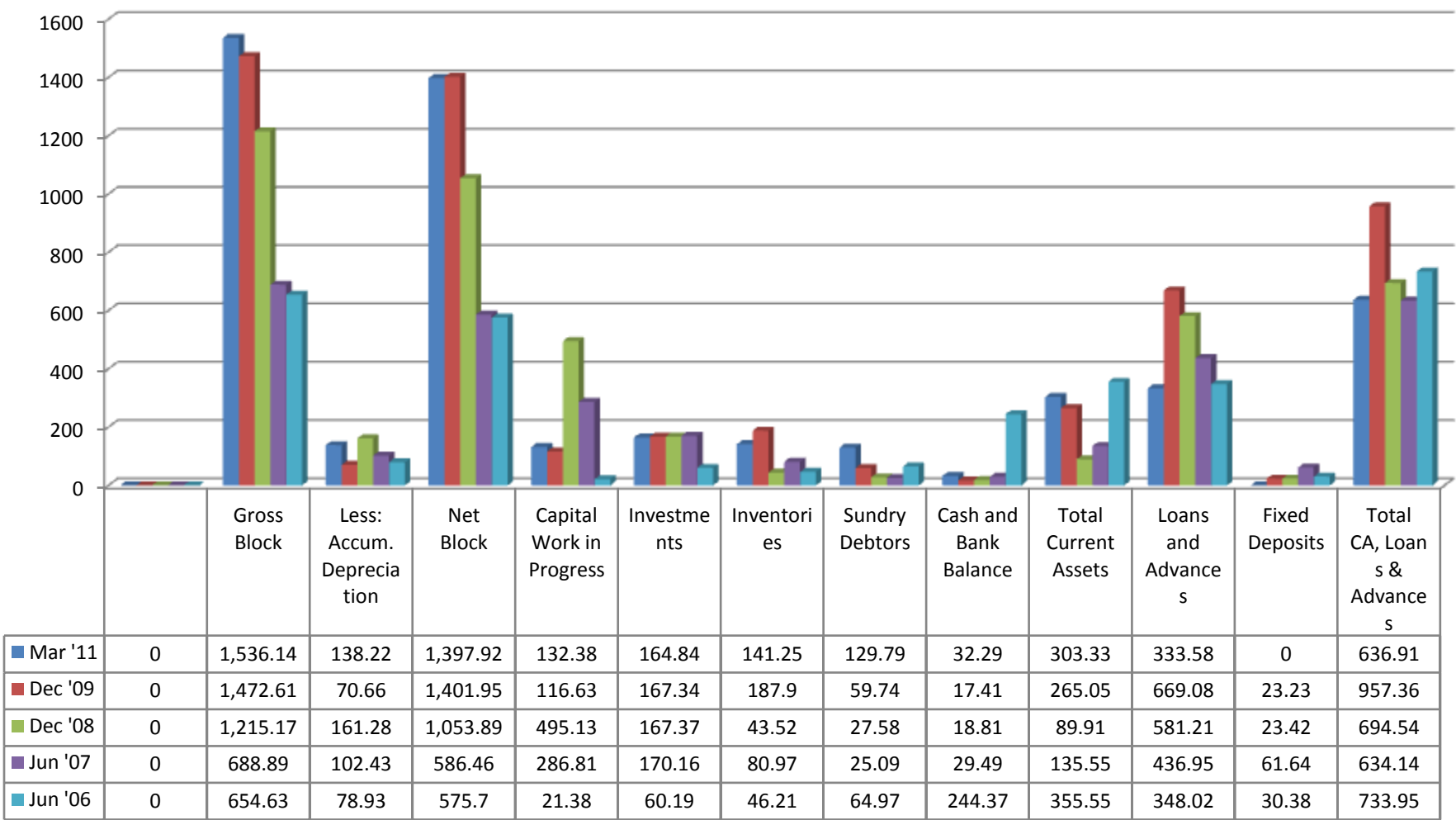
Source of Funds-SSL



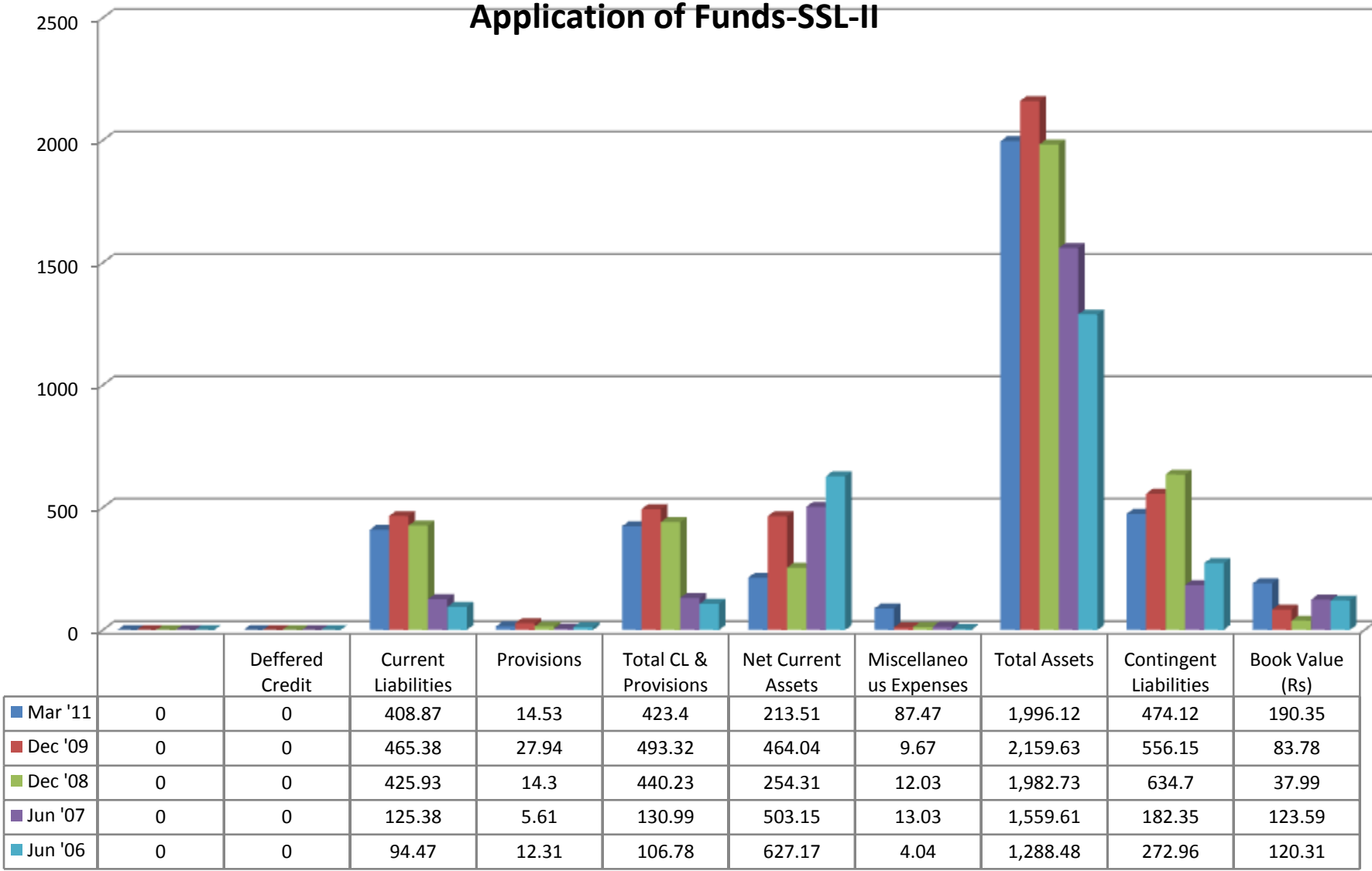
Source of Funds - Uttam Sugars



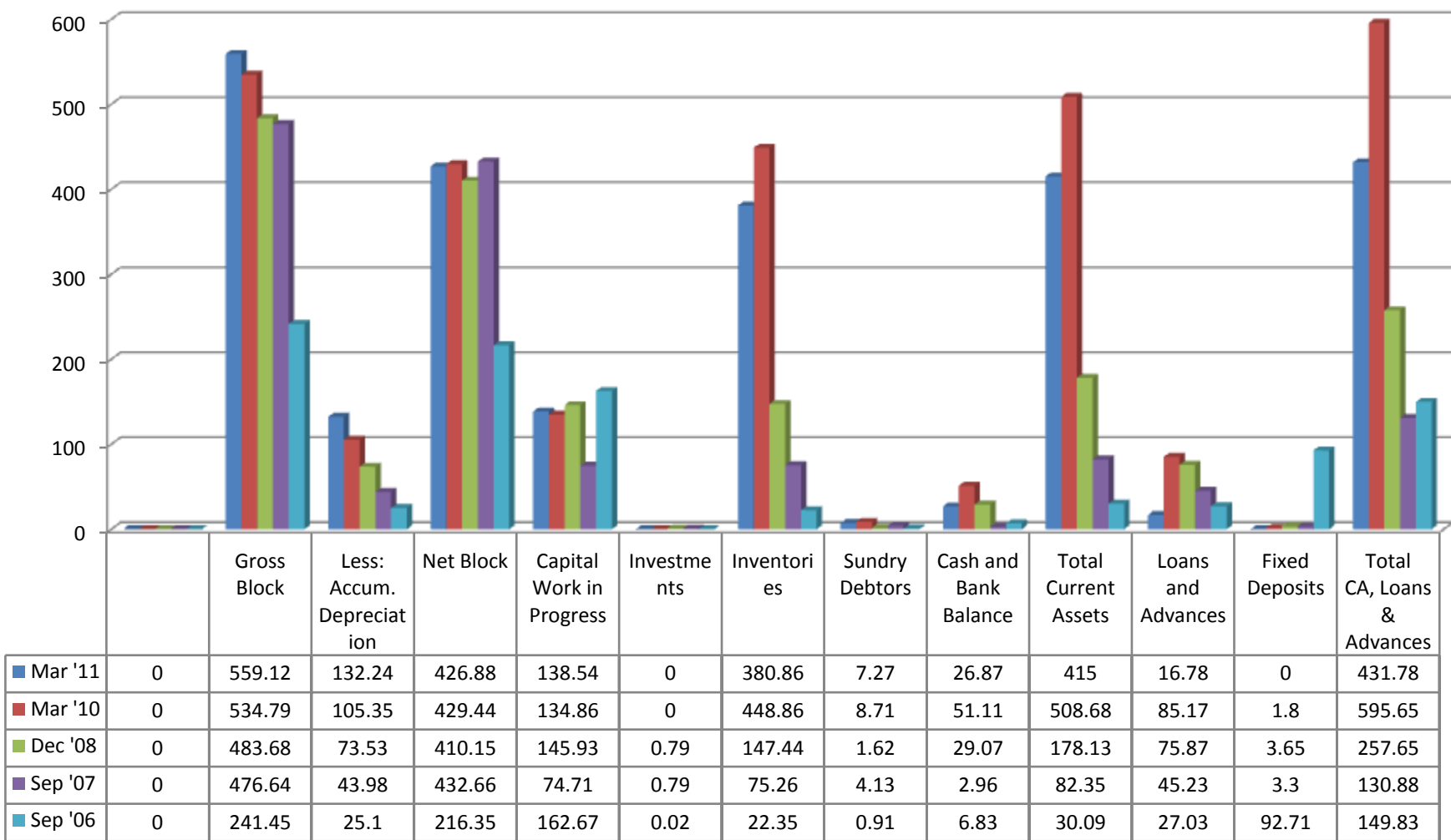
Application of Funds-SSL-I



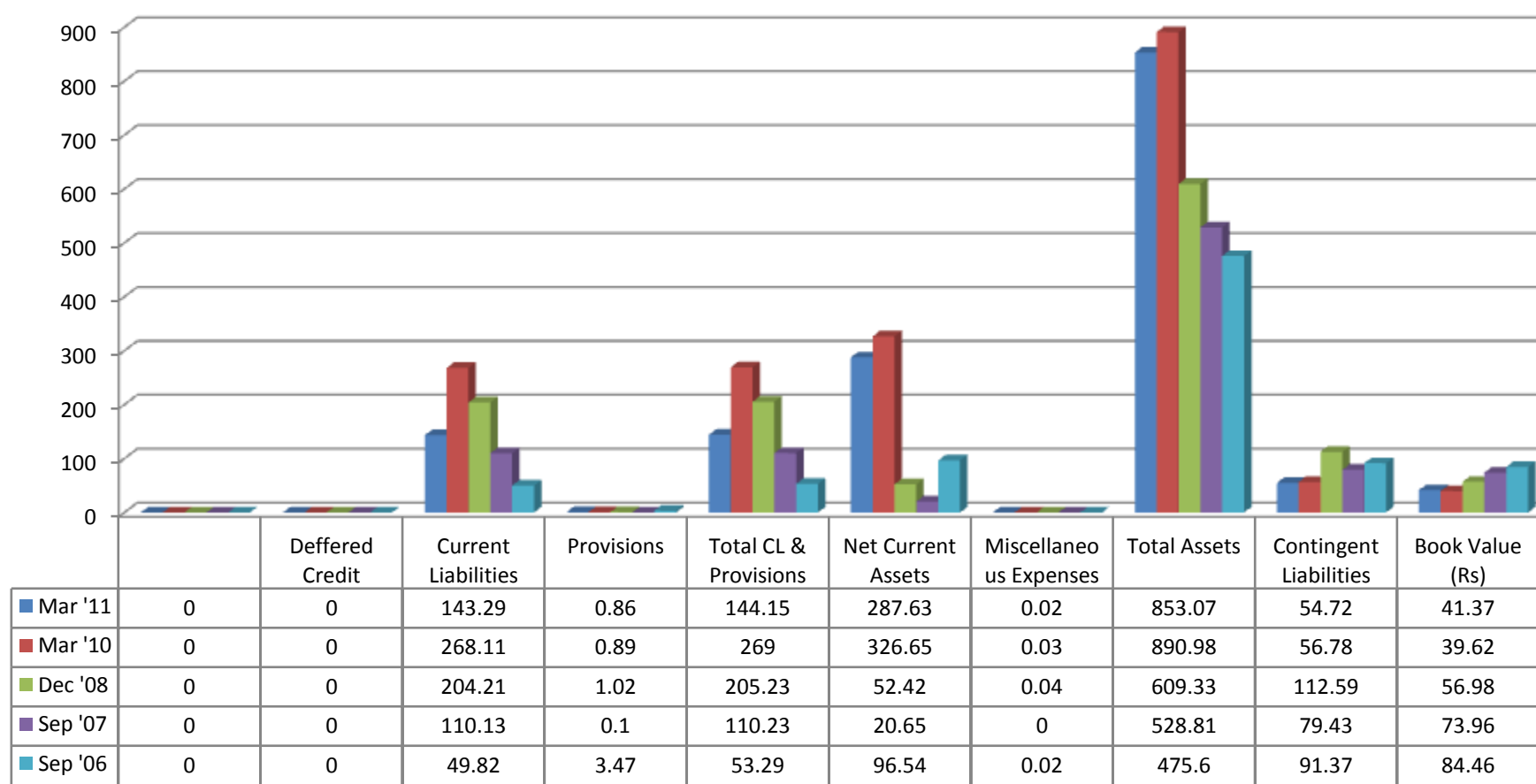
Application of Funds-SSL-II



Application of Funds- Uttam Sugars - I



Application of Funds - Uttam Sugars - II



2.13.1 (a) Balance sheet of Sakthi Sugars Ltd :

(i) Source of Funds:

- ❖ Total share capitals took both up and downward trend through 2006-2011.
- ❖ Equity share capitals were even trend in 2006-08 and took an upward trend in 2009 and 2011.
- ❖ Share application money was in even trend from 2006 to 2009.
- ❖ Preference share capital was nil throughout 2007- 2011, except in the year of 2006.
- ❖ Reserves took an upward and downward trend through 2006 to 2011.
- ❖ Revaluation reserves value was high in 2008 and decreased in 2009 whereas the values were nil in the year 2006, 2007 and 2011.
- ❖ Net worth increased from the year 2006 to 2011 except the year 2007 where the value decreased a little than the previous year.
- ❖ Secured loans increased from the year 2006 to the year 2011.
- ❖ Unsecured loans took both upward and downward trend through 2006-2011.
- ❖ Total debt increased from 2006 to 2009, which decreased in 2011.
- ❖ Total liabilities increased from 2006 to 2009, which decreased in 2011.

(ii) Application of Funds:

- ❖ Gross block increased throughout from the year 2006 to 2011.
- ❖ Accum.depreciation took both upward and downward trend from the year 2006 to 2011.
- ❖ Net block values increased through the year 2006 until 2009 and decreased in 2011.
- ❖ Capital work in progress increased from 2006 to 2008 and decreased 2009 and 2011.
- ❖ Investments increased in 2007 and decreased from 2008 to 2011.
- ❖ Inventories increased from 2006 to 2011 except in the year 2008.
- ❖ Sundry debtors increased from 2008 to 2011 after the downfall it took in the year 2007.
- ❖ Cash and bank balance decreased from 2007 to 2009 an increased in 2011.
- ❖ Total current assets shows ups and downward trend in 2006-2011.
- ❖ Loans and advances were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Fixed deposits were ups and downward trend in 2006-2009 and nil trends in 2011.
- ❖ Total Current Assets, loans and advances took both upward and downward trend in 2006-2011.
- ❖ Deferred credit was nil from the year of 2006 to 2011.
- ❖ Current liabilities showed an upward trend in 2006-2009 which decreased in 2011.
- ❖ Provisions took both upward and downward trend from 2006 to 2011.
- ❖ Total current liabilities and provisions showed an upward trend from 2006 to 2009 which decreased in 2011.
- ❖ Net current assets took both upward and downward trend from 2006 to 2011.
- ❖ Miscellaneous expenses took both upward and downward trend from 2006 to 2011.
- ❖ Total assets took an upward trend from 2006 to 2009, which decreased in 2011.
- ❖ Contingent liabilities took both upward and downward trend from 2006 to 2011.
- ❖ Book value took both upward and downward trend from 2006 to 2011.

2.13.1 (b) Balance sheet of Uttam Sugar Mills:

(i) Source of Funds:

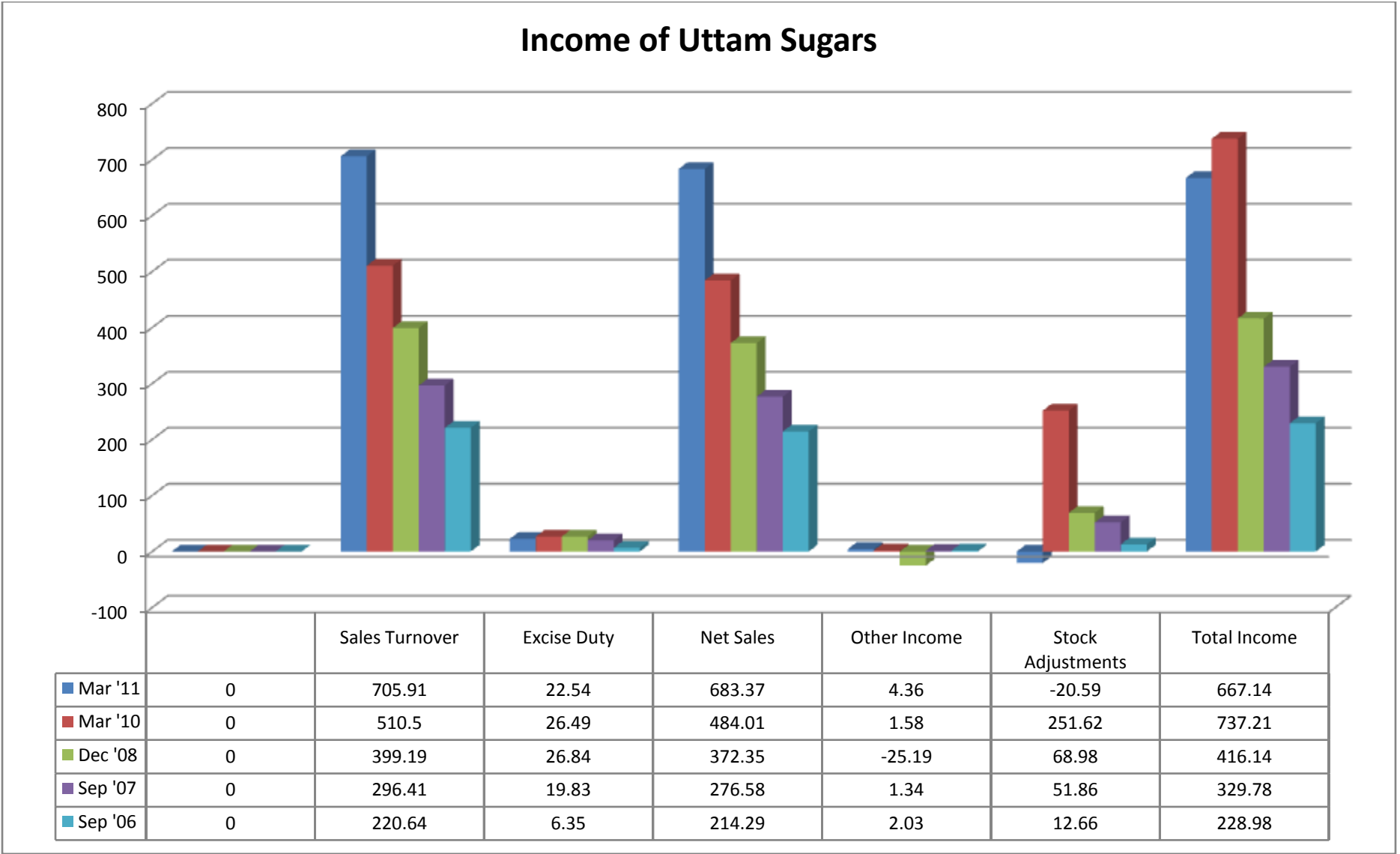
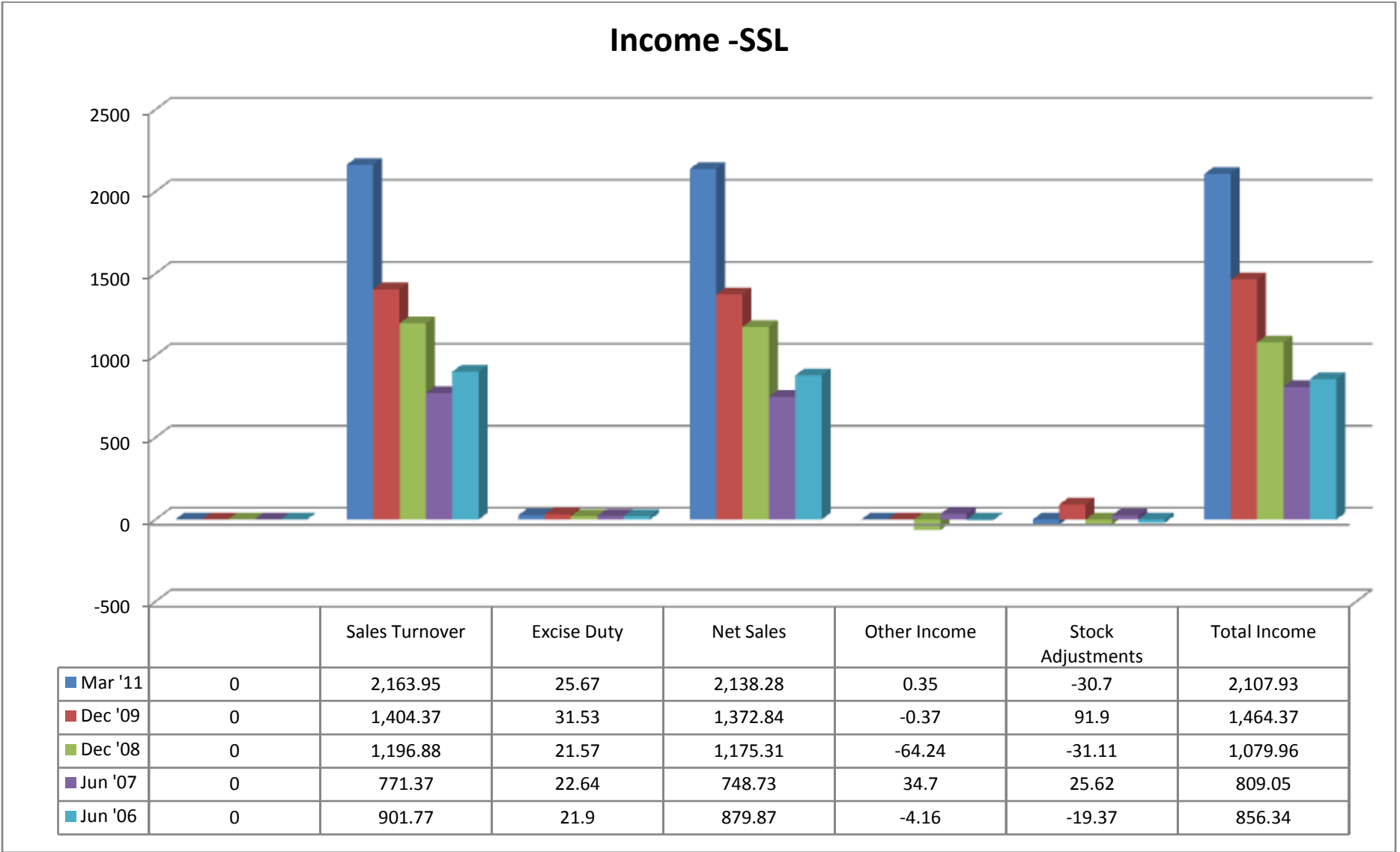
- ❖ Total Share Capital was in even trend from 2006-08 which took an upward trend in 2010-11.
- ❖ Equity Share Capital was in even trend from 2006-11.
- ❖ Share Application Money showed nil value in 2006-10, which took an upward trend in 2011.
- ❖ Preference Share Capital showed nil value in 2006-08, which took an upward trend in 2010-11.
- ❖ Reserves were in downward trend from 2006-07 which took an up and downward trend from 2008-11.
- ❖ Revaluation Reserves showed nil value from 2006-11.
- ❖ Net Worth was in downward trend from 2006-07 which took an up and downward trend from 2008-11.
- ❖ Secured Loans were in upward trend from 2006-10 which took a downward trend in 2011.
- ❖ Unsecured Loans were in upward trend from 2006-10 which took a downward trend in 2011.
- ❖ Total Debt was in upward trend from 2006-10 which took a downward trend in 2011.
- ❖ Total Liabilities were in upward trend from 2006-10 which took a downward trend in 2011.

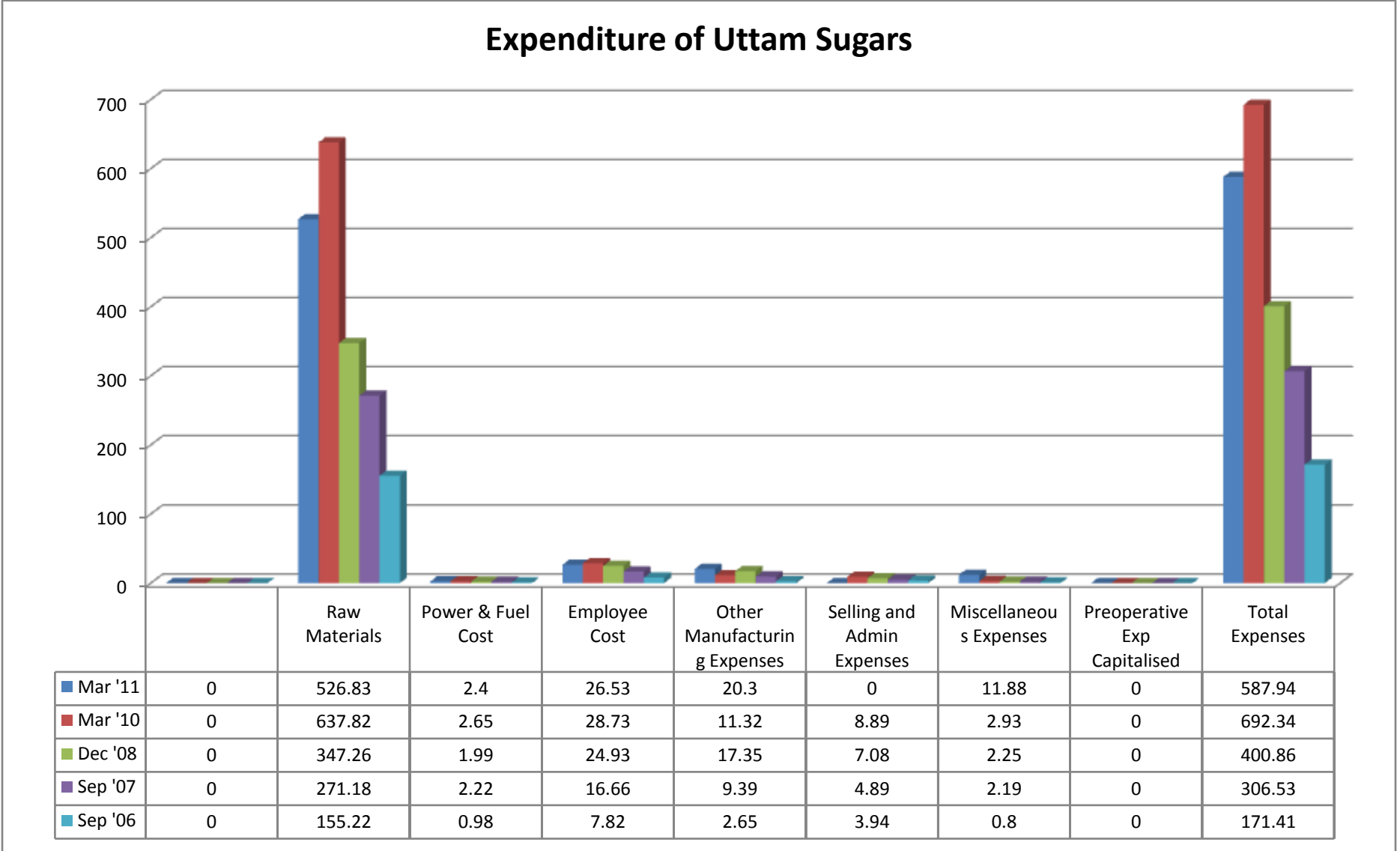
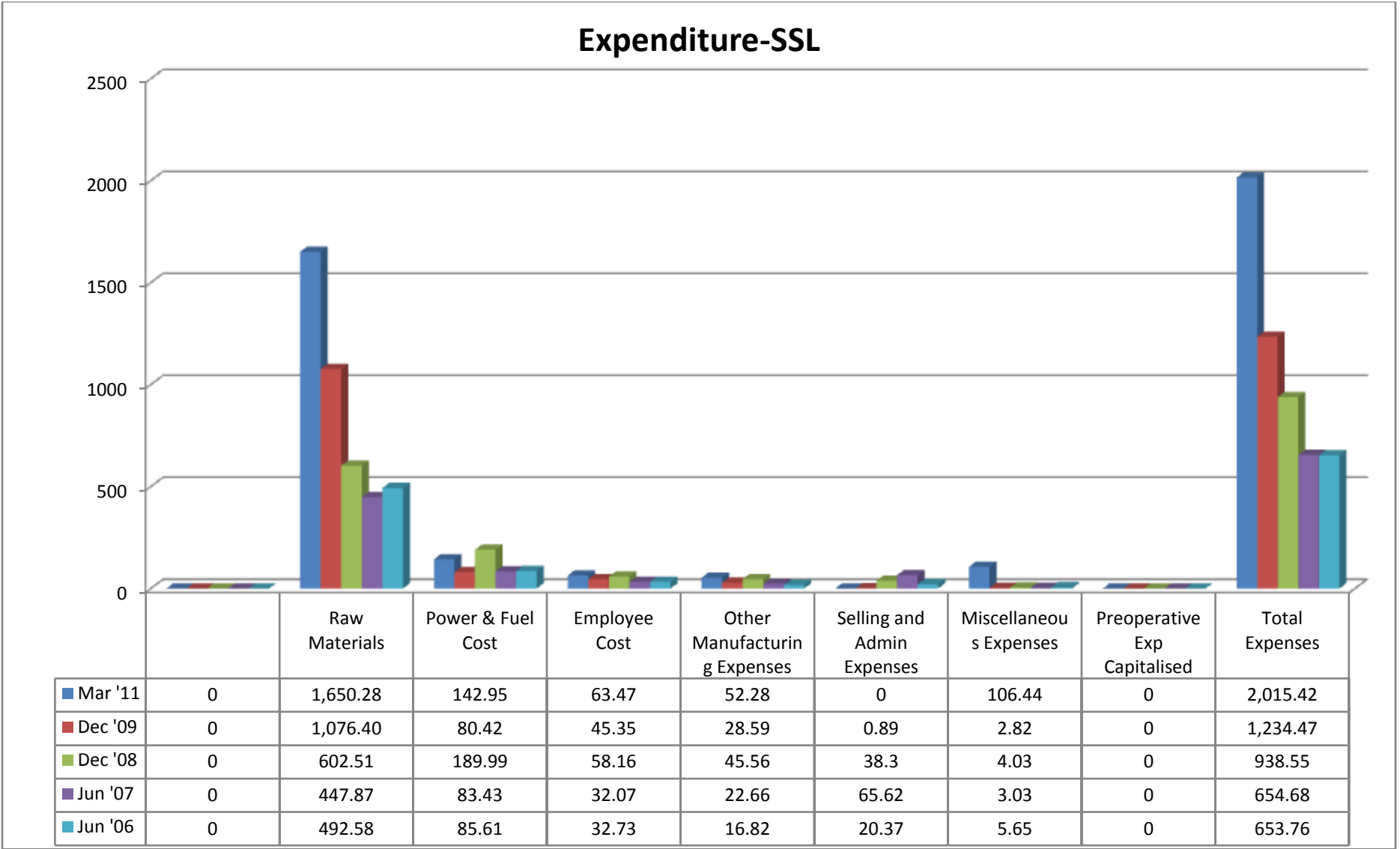
(ii) Application of Funds:

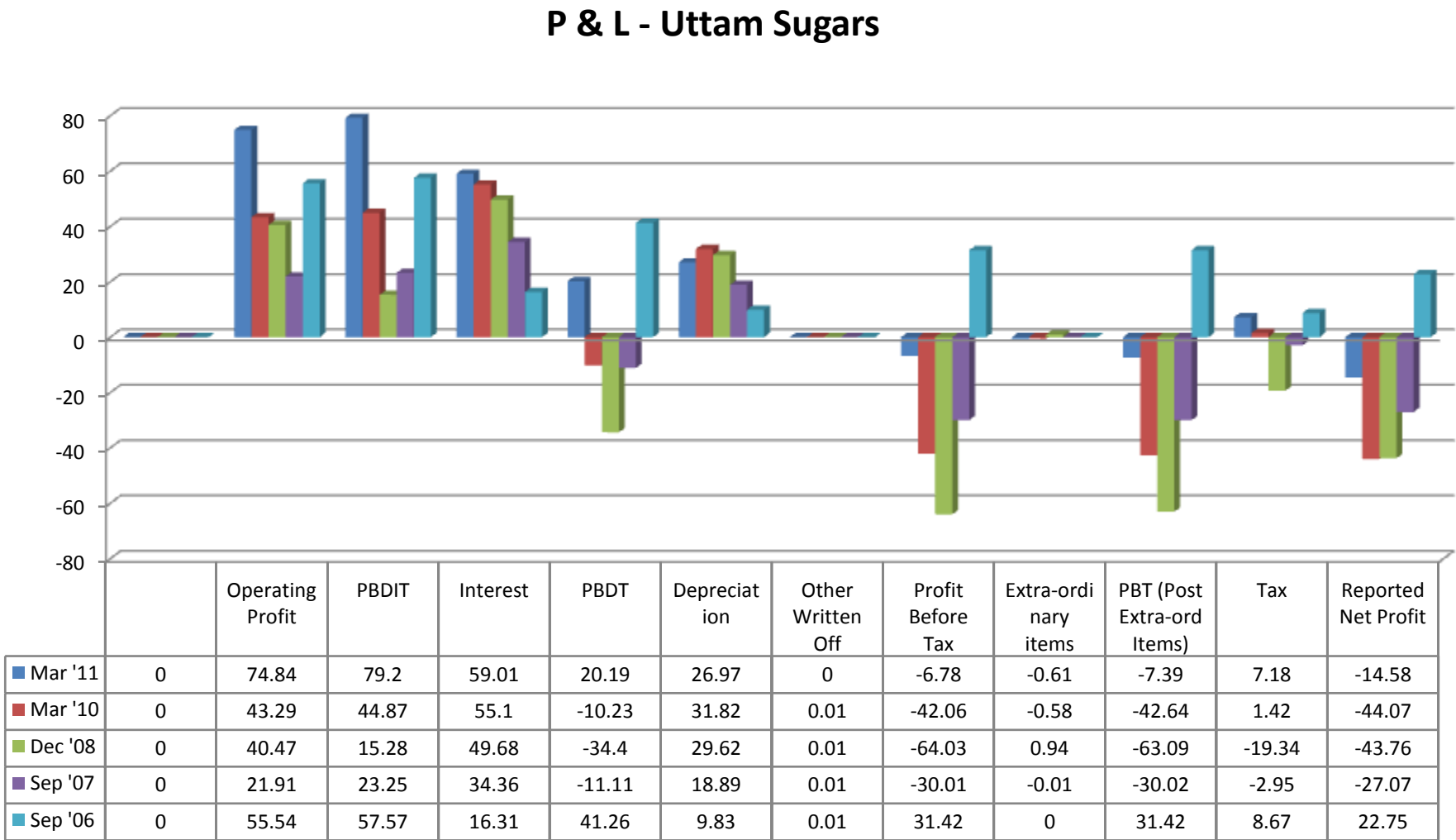
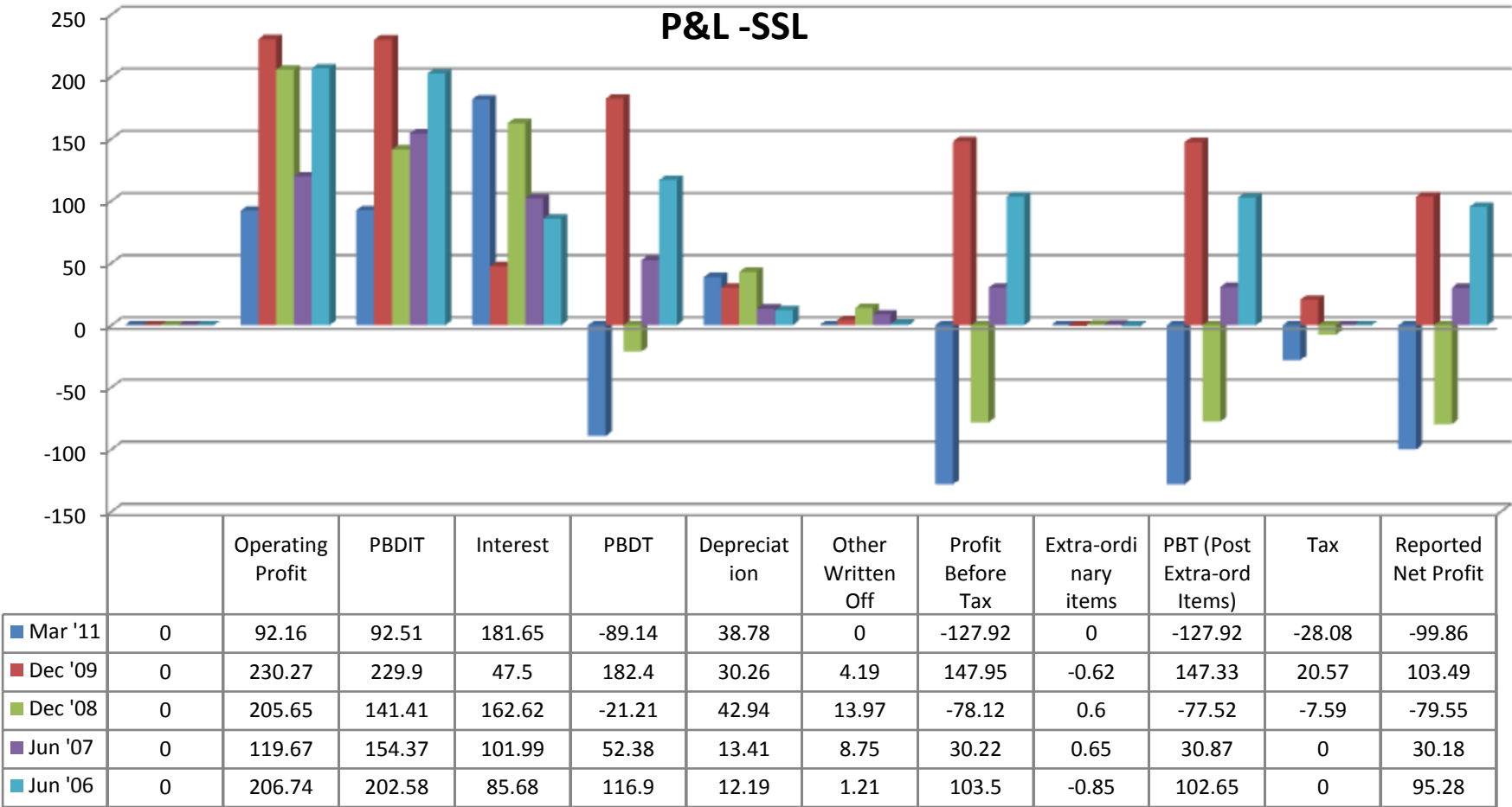
- ❖ Gross Block was in upward trend from 2006-11.
- ❖ Accum.Depreciation was in upward trend from 2006-11.
- ❖ Net Block was in up and downward trend from 2006-11.
- ❖ Capital Work in Progress was in up and downward trend from 2006-11.
- ❖ Investments were in up and even trend from 2006 and 2007-08 respectively, where the value reached nil in 2010-11.
- ❖ Inventories were in upward trend from 2006-10 which took a downward trend in 2011.
- ❖ Sundry Debtors were in upward trend from 2006-11.
- ❖ Cash and Bank balance was in upward trend from 2006-11.
- ❖ Total Current Assets were in upward trend from 2006-10 which took a downward trend in 2011.
- ❖ Loans and Advances were in upward trend from 2006-10 which took a downward trend in 2011.
- ❖ Fixed Deposits were in up and downward trend from 2006-11.
- ❖ Total CA, Loans & Advances were in up and downward trend from 2006-11.
- ❖ Deferred Credit showed nil value from 2006-11.
- ❖ Current Liabilities were in upward trend in 2006-10, which decreased in 2011.
- ❖ Provisions were in downward trend from 2006-07 which further decreased in 2008-11.
- ❖ Total CL & Provisions were in upward trend from 2006-10 which took a downward trend in 2011.
- ❖ Net Current Assets were in up and downward trend from 2006-11.
- ❖ Miscellaneous Expenses were in downward trend from 2006-07 which further decreased in 2008-11.
- ❖ Total Assets were in upward trend from 2006-10 which took a downward trend in 2011.
- ❖ Contingent Liabilities were in downward trend from 2006-07 which further decreased in in 2008-11.

2.13.2 Profit and Loss Account Comparison Statement of SSL and USML:

01.12.2011											
Profit & Loss account			Sakthi Sugars						Uttam Sugar Mills		
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Dec '08	Sep '07	Sep '06
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	15 mths	15 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Income											
Sales Turnover	2,163.95	1,404.37	1,196.88	771.37	901.77		705.91	510.5	399.19	296.41	220.64
Excise Duty	25.67	31.53	21.57	22.64	21.9		22.54	26.49	26.84	19.83	6.35
Net Sales	2,138.28	1,372.84	1,175.31	748.73	879.87		683.37	484.01	372.35	276.58	214.29
Other Income	0.35	-0.37	-64.24	34.7	-4.16		4.36	1.58	-25.19	1.34	2.03
Stock Adjustments	-30.7	91.9	-31.11	25.62	-19.37		-20.59	251.62	68.98	51.86	12.66
Total Income	2,107.93	1,464.37	1,079.96	809.05	856.34		667.14	737.21	416.14	329.78	228.98
Expenditure											
Raw Materials	1,650.28	1,076.40	602.51	447.87	492.58		526.83	637.82	347.26	271.18	155.22
Power & Fuel Cost	142.95	80.42	189.99	83.43	85.61		2.4	2.65	1.99	2.22	0.98
Employee Cost	63.47	45.35	58.16	32.07	32.73		26.53	28.73	24.93	16.66	7.82
Other Manufacturing Expenses	52.28	28.59	45.56	22.66	16.82		20.3	11.32	17.35	9.39	2.65
Selling and Admin Expenses	0	0.89	38.3	65.62	20.37		0	8.89	7.08	4.89	3.94
Miscellaneous Expenses	106.44	2.82	4.03	3.03	5.65		11.88	2.93	2.25	2.19	0.8
Preoperative Exp Capitalised	0	0	0	0	0		0	0	0	0	0
Total Expenses	2,015.42	1,234.47	938.55	654.68	653.76		587.94	692.34	400.86	306.53	171.41
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Dec '08	Sep '07	Sep '06
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	15 mths	15 mths	12 mths	12 mths
Operating Profit	92.16	230.27	205.65	119.67	206.74		74.84	43.29	40.47	21.91	55.54
PBDIT	92.51	229.9	141.41	154.37	202.58		79.2	44.87	15.28	23.25	57.57
Interest	181.65	47.5	162.62	101.99	85.68		59.01	55.1	49.68	34.36	16.31
PBDT	-89.14	182.4	-21.21	52.38	116.9		20.19	-10.23	-34.4	-11.11	41.26
Depreciation	38.78	30.26	42.94	13.41	12.19		26.97	31.82	29.62	18.89	9.83
Other Written Off	0	4.19	13.97	8.75	1.21		0	0.01	0.01	0.01	0.01
Profit Before Tax	-127.92	147.95	-78.12	30.22	103.5		-6.78	-42.06	-64.03	-30.01	31.42
Extra-ordinary items	0	-0.62	0.6	0.65	-0.85		-0.61	-0.58	0.94	-0.01	0
PBT (Post Extra-ord Items)	-127.92	147.33	-77.52	30.87	102.65		-7.39	-42.64	-63.09	-30.02	31.42
Tax	-28.08	20.57	-7.59	0	0		7.18	1.42	-19.34	-2.95	8.67
Reported Net Profit	-99.86	103.49	-79.55	30.18	95.28		-14.58	-44.07	-43.76	-27.07	22.75
Total Value Addition	365.15	158.07	336.03	206.82	161.18		61.11	54.52	53.6	35.35	16.19
Preference Dividend	0	0	0	0.37	6		0	0	0	0	0
Equity Dividend	0	0	0	4.71	4.71		0	0	0	0	0
Corporate Dividend Tax	0	0	0	0.85	1.5		0	0	0	0	0
Per share data (annualised)											
Shares in issue (lakhs)	368.07	348.34	313.73	313.73	313.73		257.69	257.69	257.69	257.69	257.69
Earning Per Share (Rs)	-27.13	29.71	-25.36	9.5	28.46		-5.66	-17.1	-16.98	-10.51	8.83
Equity Dividend (%)	0	0	0	15	15		0	0	0	0	0
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		41.37	39.62	56.98	73.96	84.46







2.13.2 (a) Profit and Loss Accounts of Sakthi Sugars Ltd:

(i) Income:

- ❖ Sales turnover showed an upward trend from 2007 to 2011, except the year 2006.
- ❖ Net sales showed an upward trend in 2007-11, except the year of 2006.
- ❖ Other income took its trend on the negative sign for the year of 2006, 2008 and 2009, whereas the trend shifted towards positive sign for year of 2007 and 2011.
- ❖ Stock adjustments took its trend on the negative sign for the year of 2006, 2008 and 2011, and shifted towards the positive sign for the year of 2007 and 2009.
- ❖ Total income showed an upward trend in the year 2007 to 2011, except the year of 2006.

(ii) Expenditure:

- ❖ Raw materials took an upward trend from the year of 2007 to 2011, except the year of 2006.
- ❖ Power and fuel cost took both upward and downward trend from 2006 to 2011.
- ❖ Employee cost took both upward and downward trend from 2006 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2011.
- ❖ Selling and admin expenses took both upward and downward trend from 2006 to 2009, which reached the value of zero in the year 2011.
- ❖ Miscellaneous expenses were in normal trend from the year 2006 to 2009, which increased greatly in the year of 2011.
- ❖ Preoperative expenses capitalized were nil from 2006 to 2011.
- ❖ Total expenses increased from 2006 to 2011.

(iii) Profit & Loss:

- ❖ OP took both upward and downward trend from 2006 to 2011.
- ❖ PBDIT took both upward and downward trend from 2006 to 2011.
- ❖ Interest took an upward trend from 2006 to 2011, except the year of 2009.
- ❖ PBDT took both upward and downward trend from 2006 to 2011, which took a trend on the negative sign in the year 2008 and 2011.
- ❖ Depreciation showed an upward trend in 2006-2008, which took a downward trend in 2009-2011.
- ❖ Other written off showed an upward trend in 2006-08, which took a downward trend in 2009-11.
- ❖ Profit before tax showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ PBT (Post Extra-ord Items) showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ Tax were nil in the year 2006 and 2007 which decreased to negativity in 2008 then increased in 2009 and again reached negativity on 2011.
- ❖ Reported net profit showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.

2.13.2 (b) Profit and Loss Account of Uttam Sugar Mills:

(i) Income:

- ❖ Sales Turnover was in upward trend from 2006-11.
- ❖ Net Sales were in upward trend from 2006-11.
- ❖ Other Income was in up and downward trend from 2006-11.
- ❖ Stock Adjustments were in upward trend from 2006-10 which decreased to a value in negative sign during 2011.
- ❖ Total Income was in upward trend from 2006-10 which decreased in 2011.

(ii) Expenditure:

- ❖ Raw Materials were in upward trend from 2006-10 which decreased in 2011.
- ❖ Power & Fuel Cost was in up and downward trend from 2006-11.
- ❖ Employee Cost was in upward trend from 2006-10 which decreased in 2011.
- ❖ Other Manufacturing Expenses were in upward trend from 2006-09 which further increased in 2010-11.
- ❖ Selling and Admin Expenses were in upward trend from 2006-10 which reached nil value in 2011.
- ❖ Miscellaneous Expenses were in upward trend from 2006-11.
- ❖ Preoperative Exp Capitalized showed nil value from 2006-11.
- ❖ Total Expenses were in upward trend from 2006-10 which decreased in 2011.

(iii) Profit & Loss:

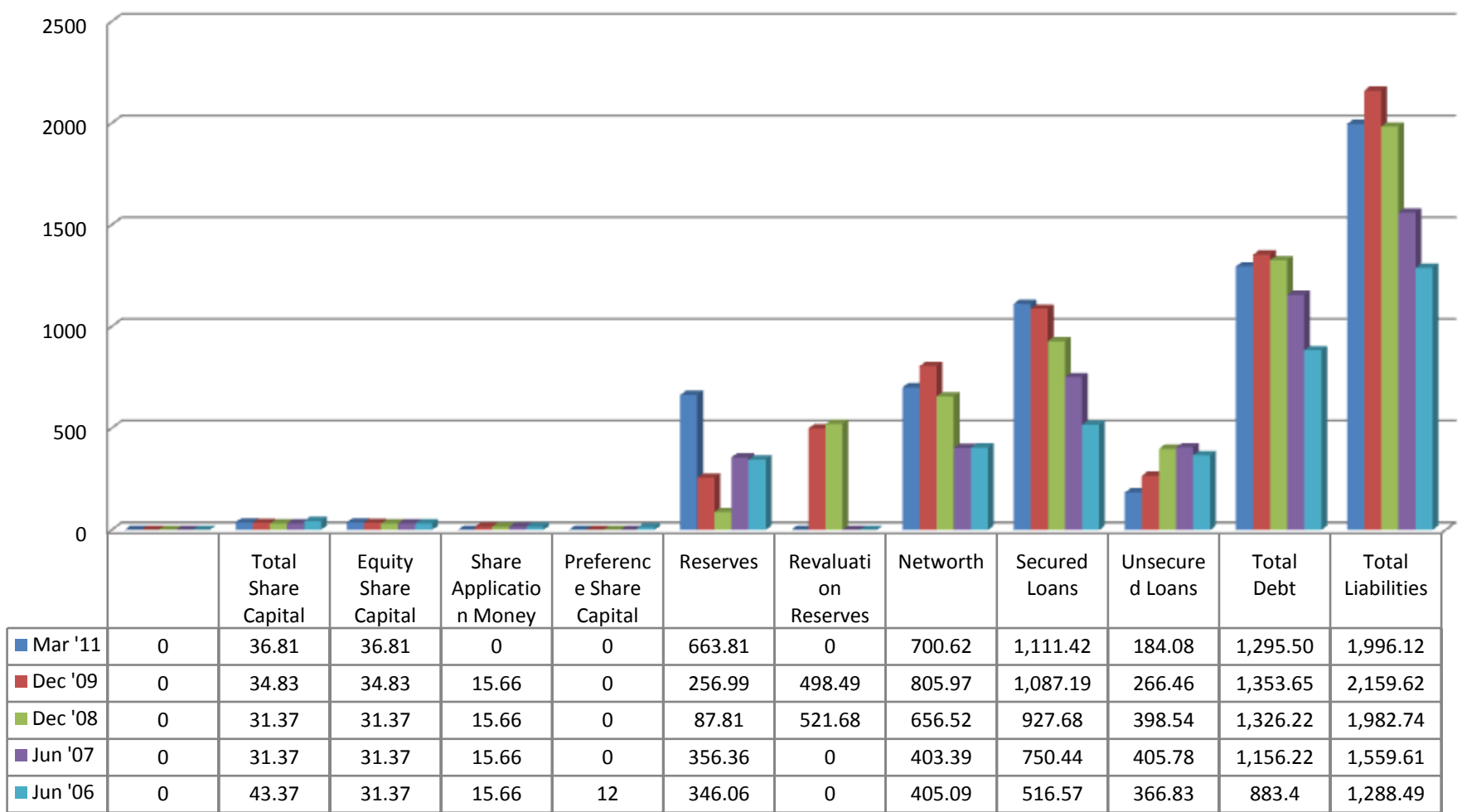
- ❖ PBDIT was in downward trend from 2006-08 which increased in 2010-11.
- ❖ Interest was in upward trend from 2006-11.
- ❖ PBDT was in up and downward trend from 2006-11, where the value reached negative sign in 2007-10.
- ❖ Depreciation was in upward trend from 2006-10 which decreased in 2011.
- ❖ Other written off was even from 2006-10 and reached nil value in 2011.
- ❖ Profit before Tax was in downward trend from 2006-08 which further decreased in 2010-11 where the values were on negative sign during 2007-11.
- ❖ Extra-ordinary items were in up and downward trend from 2006-11 where the values were on negative sign during 2007, 2010-11.
- ❖ PBT (Post Extra-ord items) was in downward trend from 2006-08 which further decreased in 2010-11, where the values were on negative sign during 2007-11.
- ❖ Tax was in up and downward trend from 2006-11, where the values were on negative sign during 2007-08.
- ❖ Reported Net Profit was in up and downward trend from 2006-11, where the values were on negative sign during 2007-11.

2.14 COMPARISON OF SAKTHI SUGARS LIMITED WITH DWARIKESH SUGAR INDUSTRIES

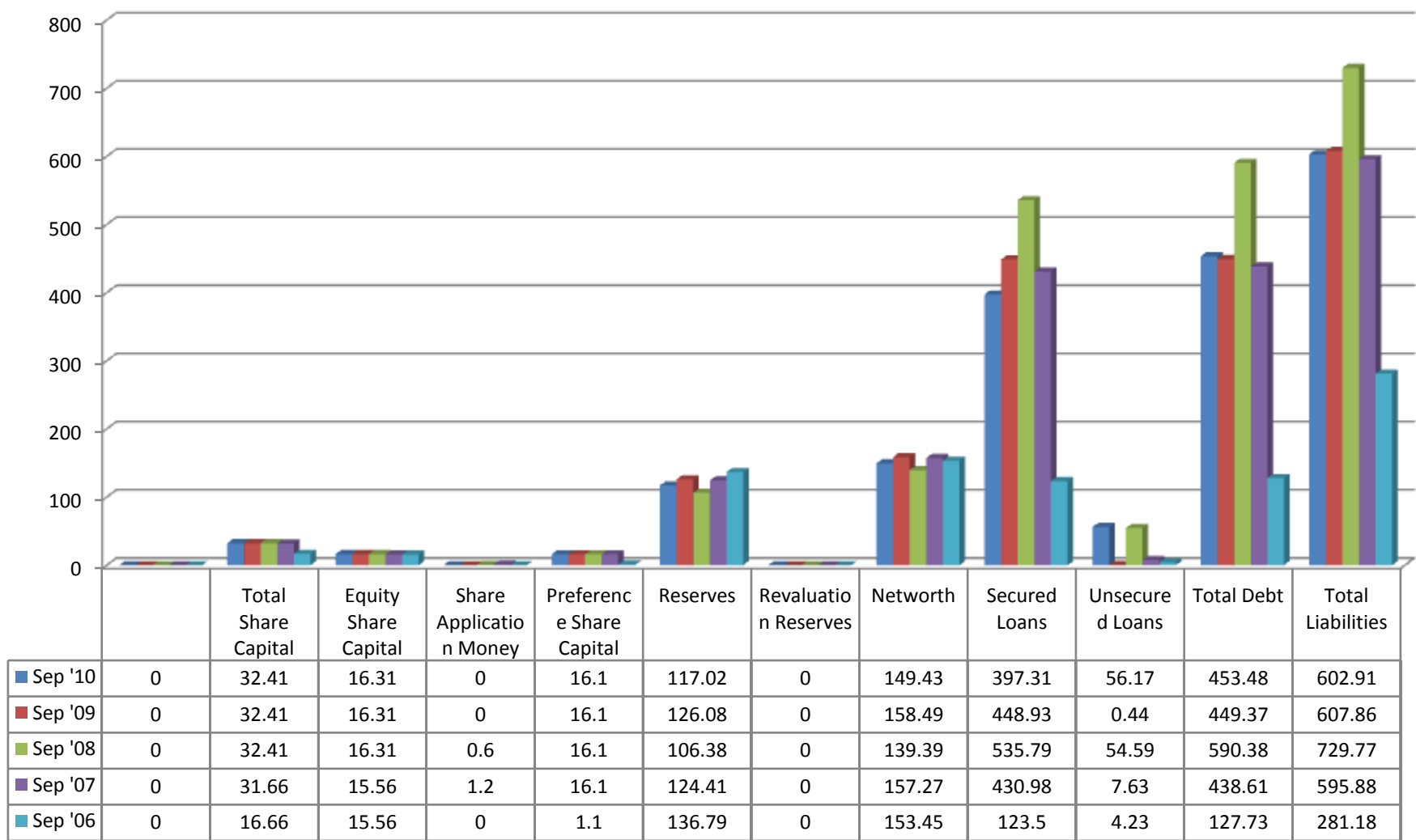
2.14.1Balance Sheet Comparison Statement of SSL and DSIL:

01.12.2011											
			Sakthi Sugars						Dwarikesh Sugar Industries		
Balance Sheet											
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Sep '10	Sep '09	Sep '08	Sep '07	Sep '06
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Sources Of Funds											
Total Share Capital	36.81	34.83	31.37	31.37	43.37		32.41	32.41	32.41	31.66	16.66
Equity Share Capital	36.81	34.83	31.37	31.37	31.37		16.31	16.31	16.31	15.56	15.56
Share Application Money	0	15.66	15.66	15.66	15.66		0	0	0.6	1.2	0
Preference Share Capital	0	0	0	0	12		16.1	16.1	16.1	16.1	1.1
Reserves	663.81	256.99	87.81	356.36	346.06		117.02	126.08	106.38	124.41	136.79
Revaluation Reserves	0	498.49	521.68	0	0		0	0	0	0	0
Networth	700.62	805.97	656.52	403.39	405.09		149.43	158.49	139.39	157.27	153.45
Secured Loans	1,111.42	1,087.19	927.68	750.44	516.57		397.31	448.93	535.79	430.98	123.5
Unsecured Loans	184.08	266.46	398.54	405.78	366.83		56.17	0.44	54.59	7.63	4.23
Total Debt	1,295.50	1,353.65	1,326.22	1,156.22	883.4		453.48	449.37	590.38	438.61	127.73
Total Liabilities	1,996.12	2,159.62	1,982.74	1,559.61	1,288.49		602.91	607.86	729.77	595.88	281.18
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Sep '10	Sep '09	Sep '08	Sep '07	Sep '06
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Application Of Funds											
Gross Block	1,536.14	1,472.61	1,215.17	688.89	654.63		679.18	677.91	676.04	295.6	256.03
Less: Accum. Depreciation	138.22	70.66	161.28	102.43	78.93		154.64	122.89	90.12	60.35	47.28
Net Block	1,397.92	1,401.95	1,053.89	586.46	575.7		524.54	555.02	585.92	235.25	208.75
Capital Work in Progress	132.38	116.63	495.13	286.81	21.38		0.78	0.41	0.63	328.97	73.45
Investments	164.84	167.34	167.37	170.16	60.19		0.27	0.22	0.22	0.22	0.33
Inventories	141.25	187.9	43.52	80.97	46.21		154.52	91.38	182.54	114.68	38.99
Sundry Debtors	129.79	59.74	27.58	25.09	64.97		0.22	0.77	2.1	1.09	0.36
Cash and Bank Balance	32.29	17.41	18.81	29.49	244.37		0.45	5.45	0.23	6.92	0.32
Total Current Assets	303.33	265.05	89.91	135.55	355.55		155.19	97.6	184.87	122.69	39.67
Loans and Advances	333.58	669.08	581.21	436.95	348.02		121.13	120.17	112.91	66.4	32.9
Fixed Deposits	0	23.23	23.42	61.64	30.38		0.98	0.53	4.19	0.26	0.34
Total CA, Loans & Advances	636.91	957.36	694.54	634.14	733.95		277.3	218.3	301.97	189.35	72.91
Deffered Credit	0	0	0	0	0		0	0	0	0	0
Current Liabilities	408.87	465.38	425.93	125.38	94.47		188.07	151.87	151.39	151.14	55.83
Provisions	14.53	27.94	14.3	5.61	12.31		11.89	14.53	8.19	7.68	19.63
Total CL & Provisions	423.4	493.32	440.23	130.99	106.78		199.96	166.4	159.58	158.82	75.46
Net Current Assets	213.51	464.04	254.31	503.15	627.17		77.34	51.9	142.39	30.53	-2.55
Miscellaneous Expenses	87.47	9.67	12.03	13.03	4.04		0	0.3	0.6	0.9	1.2
Total Assets	1,996.12	2,159.63	1,982.73	1,559.61	1,288.48		602.93	607.85	729.76	595.87	281.18
Contingent Liabilities	474.12	556.15	634.7	182.35	272.96		5.72	2.73	2.78	39.36	267.05
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		81.73	87.28	75.21	89.93	97.89

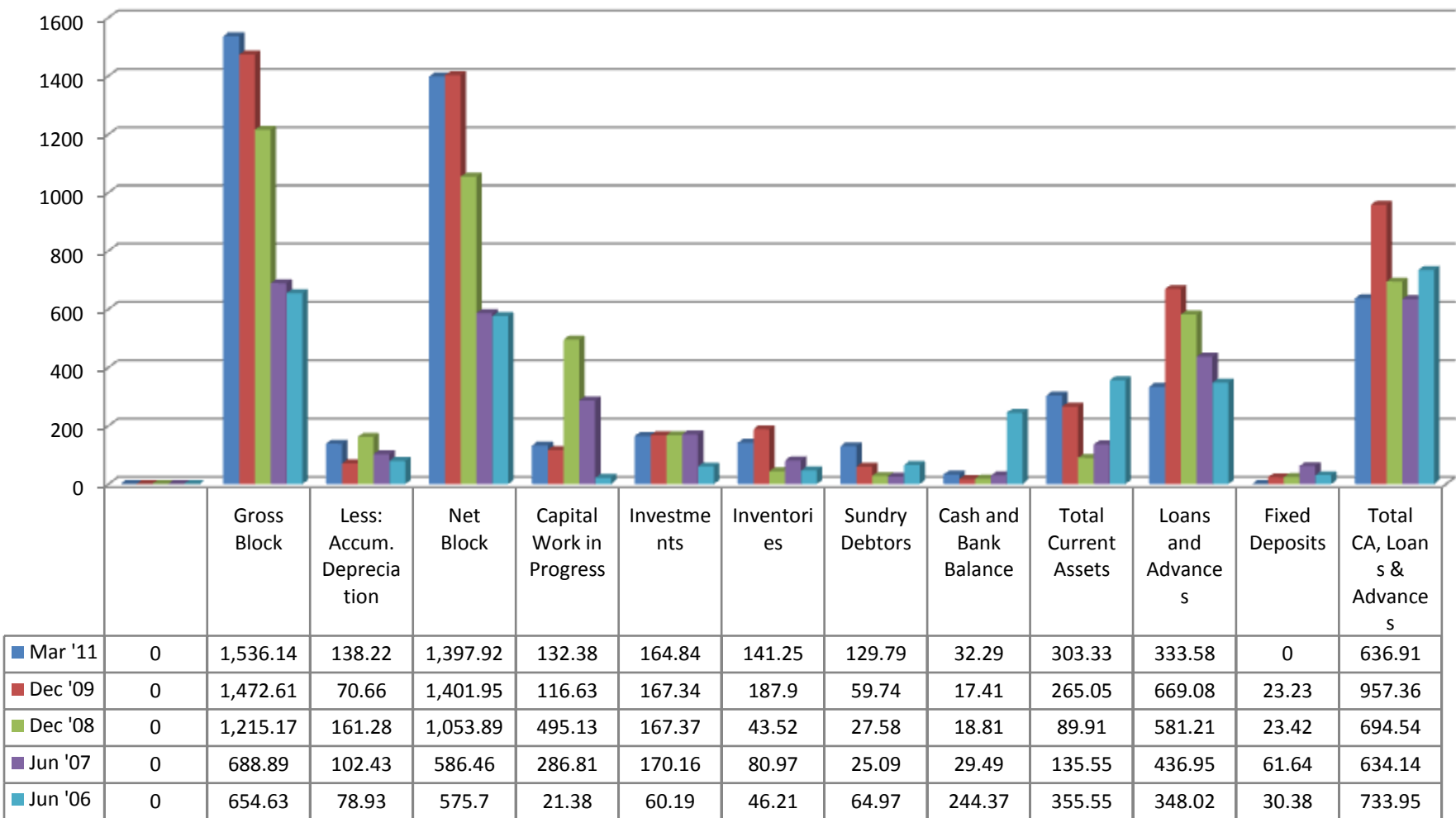
Source of Funds-SSL



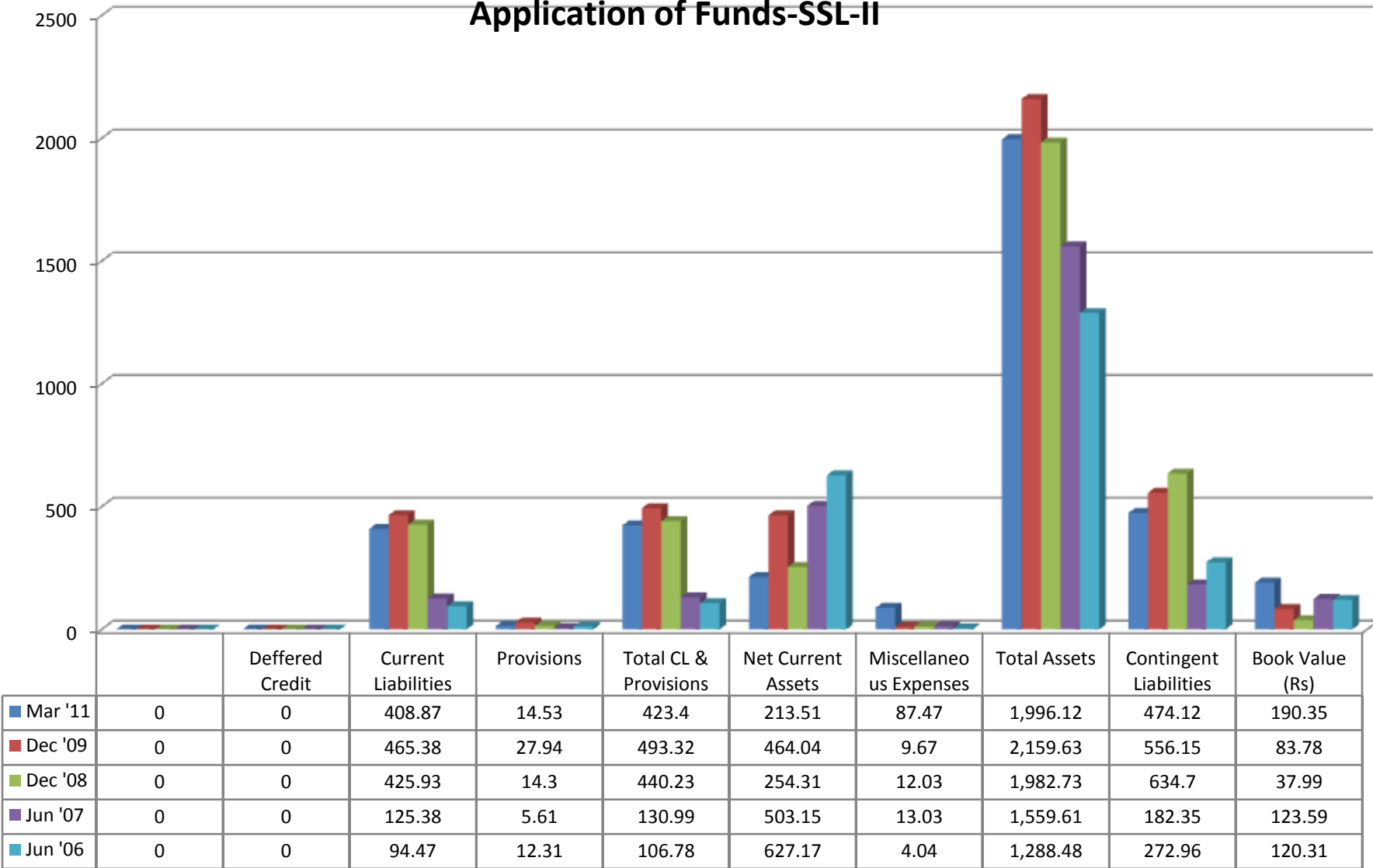
Source of Funds - Dwarikesh Sugars



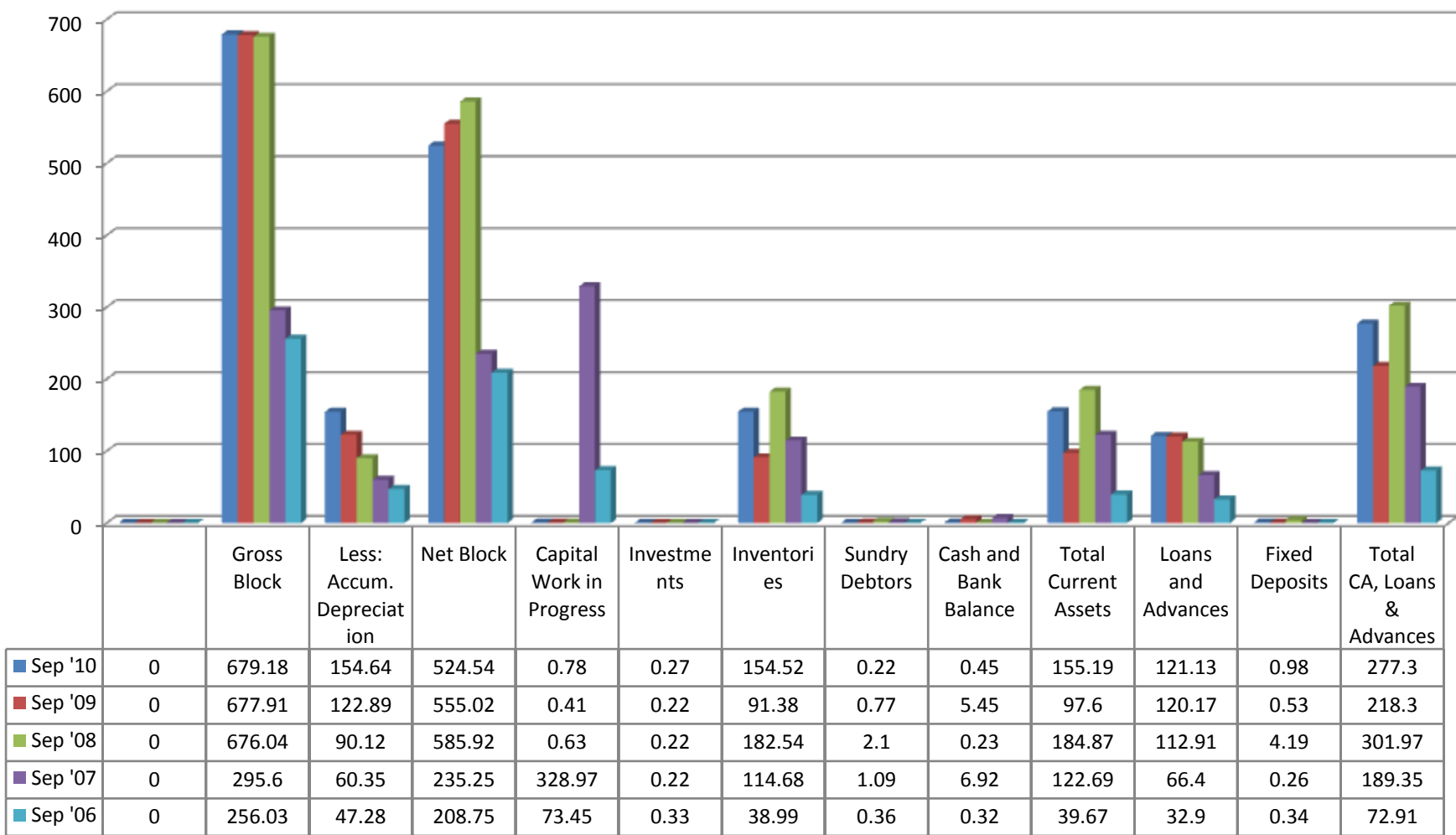
Application of Funds-SSL-I



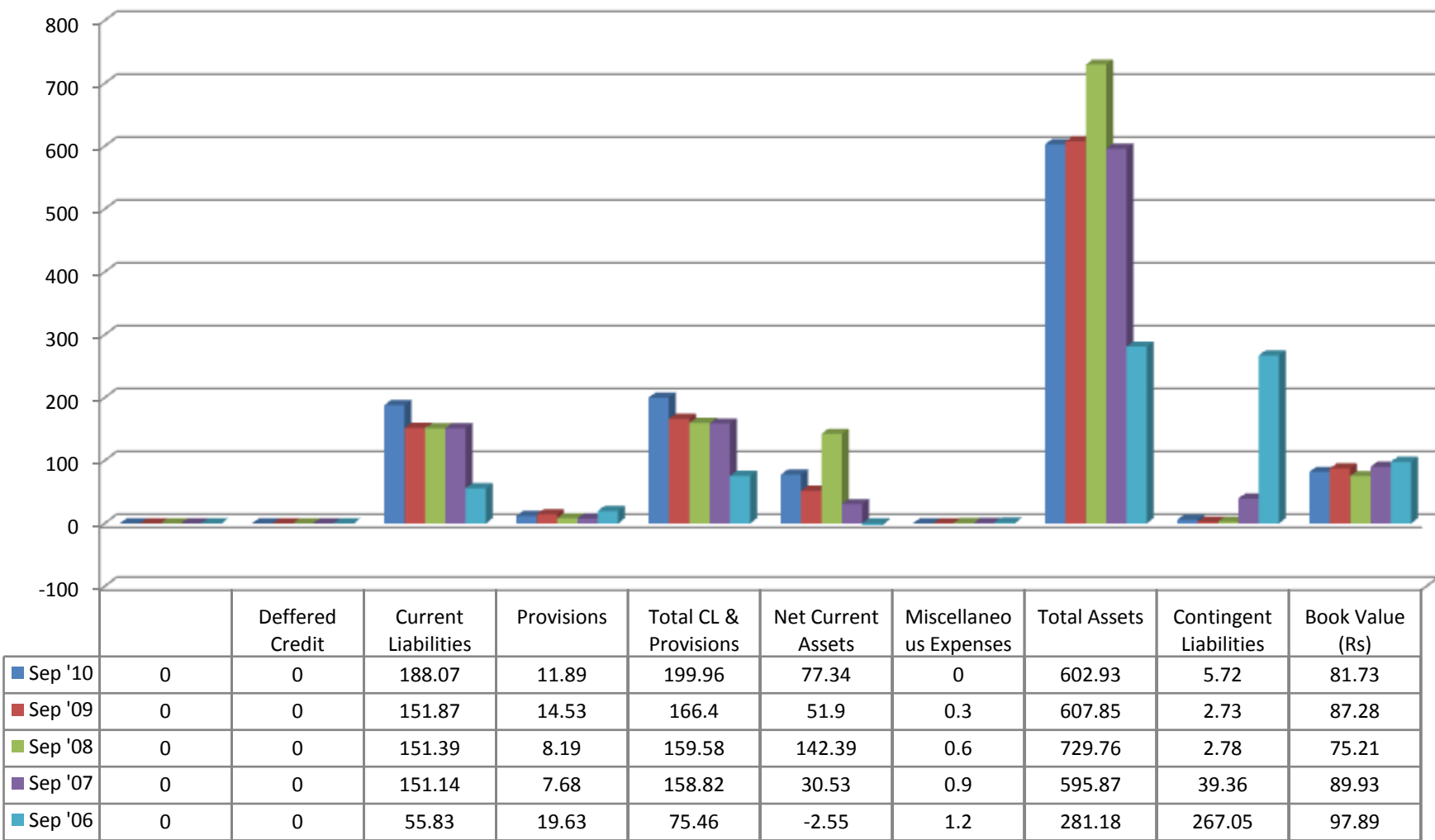
Application of Funds-SSL-II



Application of Funds - Dwarikesh Sugars - I



Application of Funds - Dwarikesh Sugars - II



2.14.1 (a) Balance sheet of Sakthi Sugars Ltd :

(i) Source of Funds:

- ❖ Total share capitals took both up and downward trend through 2006-2011.
- ❖ Equity share capitals were even trend in 2006-08 and took an upward trend in 2009 and 2011.
- ❖ Share application money was in even trend from 2006 to 2009.
- ❖ Preference share capital was nil throughout 2007- 2011, except in the year of 2006.
- ❖ Reserves took an upward and downward trend through 2006 to 2011.
- ❖ Revaluation reserves value was high in 2008 and decreased in 2009 whereas the values were nil in the year 2006, 2007 and 2011.
- ❖ Net worth increased from the year 2006 to 2011 except the year 2007 where the value decreased a little than the previous year.
- ❖ Secured loans increased from the year 2006 to the year 2011.
- ❖ Unsecured loans took both upward and downward trend through 2006-2011.
- ❖ Total debt increased from 2006 to 2009, which decreased in 2011.
- ❖ Total liabilities increased from 2006 to 2009, which decreased in 2011.

(ii) Application of Funds:

- ❖ Gross block increased throughout from the year 2006 to 2011.
- ❖ Accum.depreciation took both upward and downward trend from the year 2006 to 2011.
- ❖ Net block values increased through the year 2006 until 2009 and decreased in 2011.
- ❖ Capital work in progress increased from 2006 to 2008 and decreased 2009 and 2011.
- ❖ Investments increased in 2007 and decreased from 2008 to 2011.
- ❖ Inventories increased from 2006 to 2011 except in the year 2008.
- ❖ Sundry debtors increased from 2008 to 2011 after the downfall it took in the year 2007.
- ❖ Cash and bank balance decreased from 2007 to 2009 an increased in 2011.
- ❖ Total current assets shows ups and downward trend in 2006-2011.
- ❖ Loans and advances were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Fixed deposits were ups and downward trend in 2006-2009 and nil trends in 2011.
- ❖ Total Current Assets, loans and advances took both upward and downward trend in 2006-2011.
- ❖ Deferred credit was nil from the year of 2006 to 2011.
- ❖ Current liabilities showed an upward trend in 2006-2009 which decreased in 2011.
- ❖ Provisions took both upward and downward trend from 2006 to 2011.
- ❖ Total current liabilities and provisions showed an upward trend from 2006 to 2009 which decreased in 2011.
- ❖ Net current assets took both upward and downward trend from 2006 to 2011.
- ❖ Miscellaneous expenses took both upward and downward trend from 2006 to 2011.
- ❖ Total assets took an upward trend from 2006 to 2009, which decreased in 2011.
- ❖ Contingent liabilities took both upward and downward trend from 2006 to 2011.
- ❖ Book value took both upward and downward trend from 2006 to 2011.

2.14.1 (b) Balance sheet of DwariKesh Sugar Industries:

(i) Sources of Funds:

- ❖ Total Share Capital was in upward trend from 2006-07 and maintained an even trend in 2008-10.
- ❖ Equity Share Capital was in even trend from 2006-07 & 2008-10.
- ❖ Share Application Money was in downward trend from 2007-08 and reached nil value in 2006,2009-10.
- ❖ Preference Share Capital was in even trend from 2007-10, except the year of 2006.
- ❖ Reserves were in downward trend from 2006-08 which further decreased in 2009-10.
- ❖ Revaluation Reserves showed nil value in 2006-10.
- ❖ Net Worth was in up and downward trend from 2006-10.
- ❖ Secured Loans were in upward trend from 2006-08 which took a downward trend in 2009-10.
- ❖ Unsecured Loans were in upward trend from 2006-08 which further increased in 2009-10.
- ❖ Total Debt was in upward trend from 2006-08 which further increased in 2009-10.
- ❖ Total Liabilities were in upward trend from 2006-08 which took a downward trend in 2009-10.

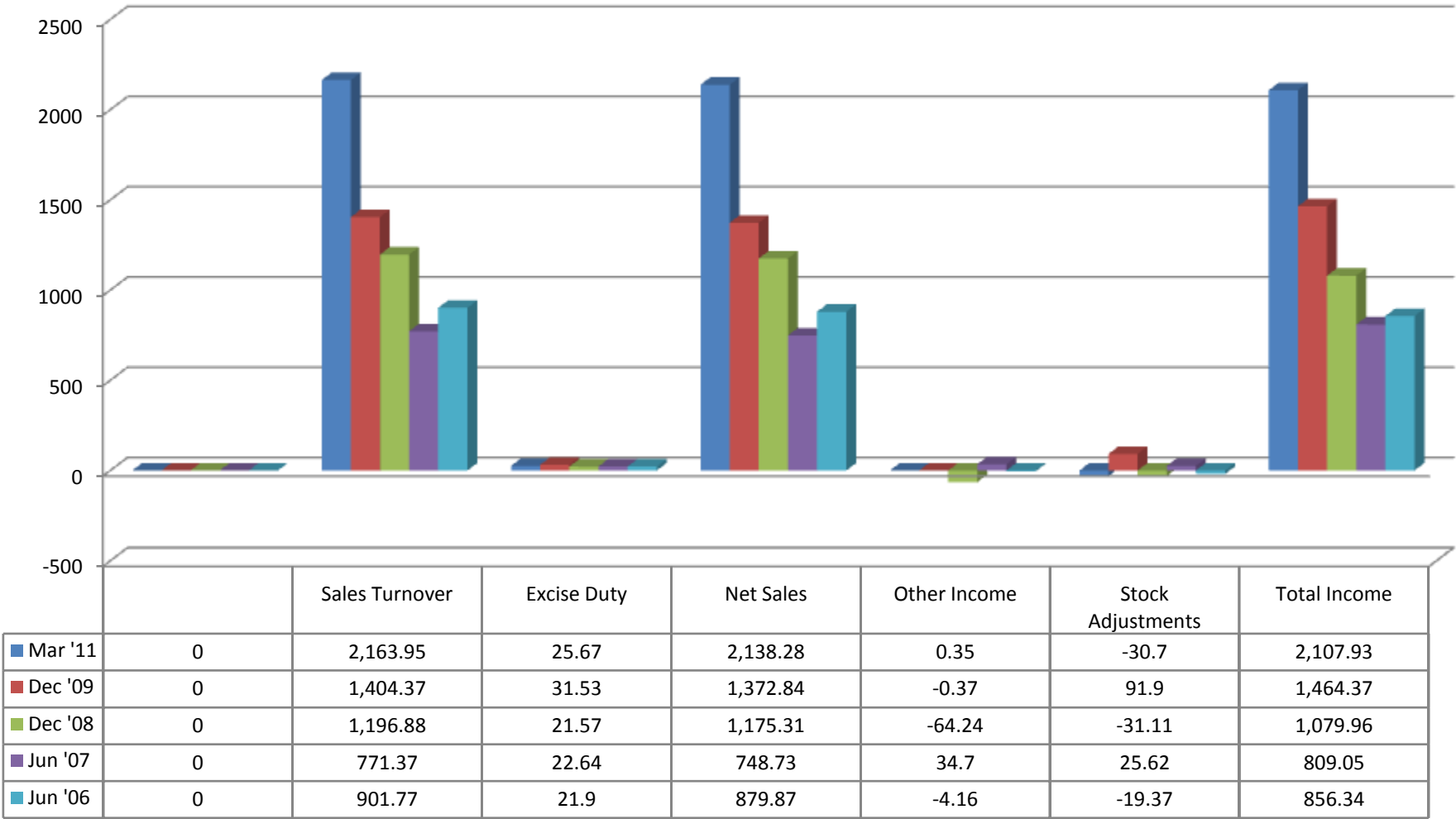
(ii) Application of Funds:

- ❖ Gross Block was in upward trend from 2006-10.
- ❖ Accum.Depreciation was in upward trend from 2006-10.
- ❖ Net Block was in upward trend from 2006-08 which took a downward trend in 2009-10.
- ❖ Capital Work in Progress was in up and downward trend from 2006-10.
- ❖ Investments were in even trend from 2007-09 which took an upward & downward trend in 2007 and 2010 respectively.
- ❖ Inventories were in upward trend from 2006-08 which further increased in 2009-10.
- ❖ Sundry Debtors were in upward trend from 2006-08 which took a downward trend in 2009-10.
- ❖ Cash and Bank balance was in up and downward trend from 2006-10.
- ❖ Total Current Assets were in upward trend from 2006-08 which further increased in 2009-10.
- ❖ Loans and Advances were in upward trend from 2006-10.
- ❖ Fixed Deposits were in up and downward trend from 2006-10.
- ❖ Total CA, Loans & Advances were in upward trend from 2006-08 which further increased in 2009-10.
- ❖ Deferred Credit showed nil value in 2006-10.
- ❖ Current Liabilities were in upward trend from 2006- 10.
- ❖ Provisions were in up and downward trend from 2006-10.
- ❖ Total CL & Provisions were in upward trend from 2006-10.
- ❖ Net Current Assets were in upward trend from 2006-08 which further increased in 2009-10, where the value was on the negative sign in 2006.
- ❖ Miscellaneous Expenses were in downward trend from 2006-10.
- ❖ Total Assets were in upward trend from 2006-08 which took a downward trend in 2009-10.
- ❖ Contingent Liabilities were in downward trend from 2006-09 which later took an upward trend.

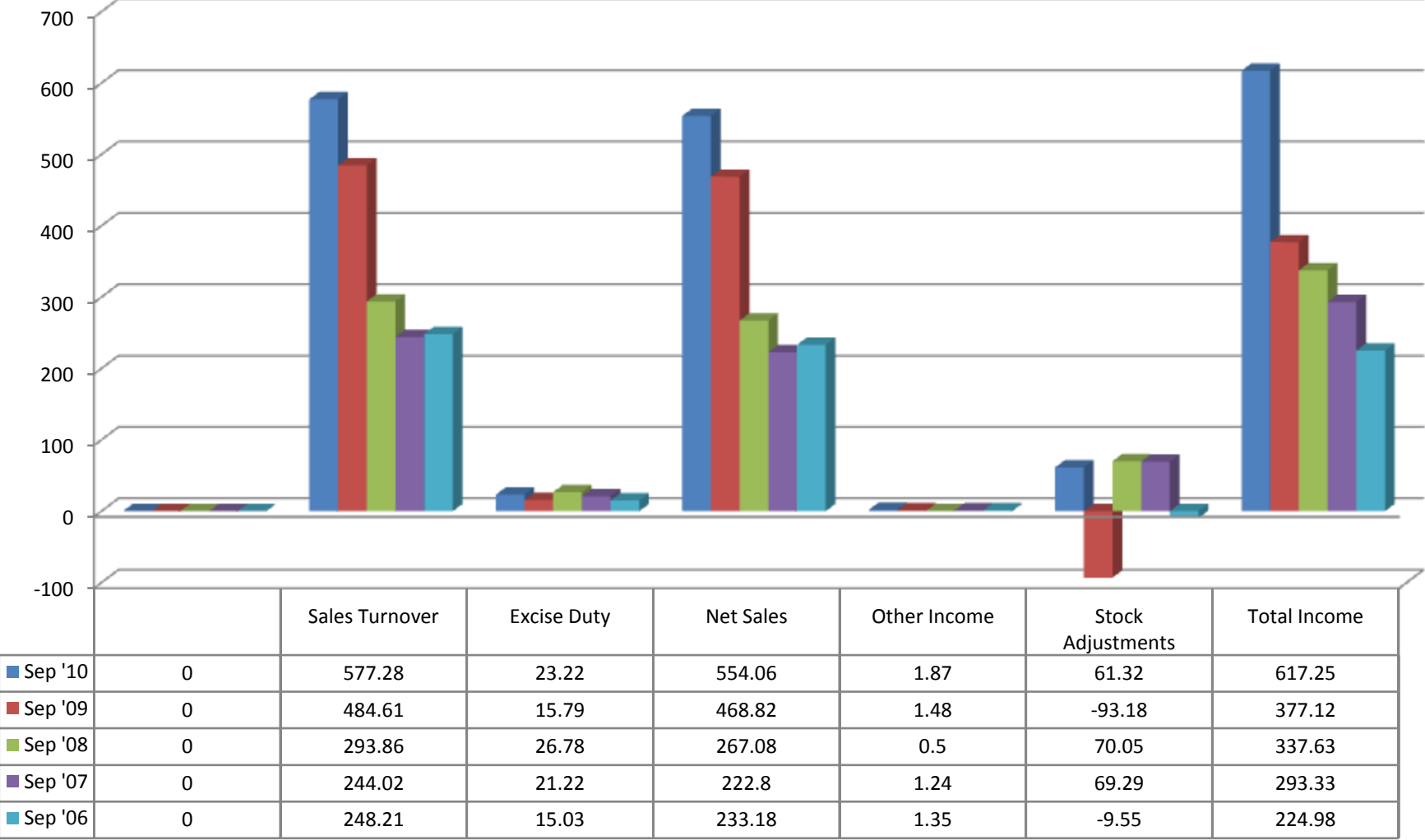
2.14.2 Profit and Loss Account Comparison Statement of SSL and DSIL:

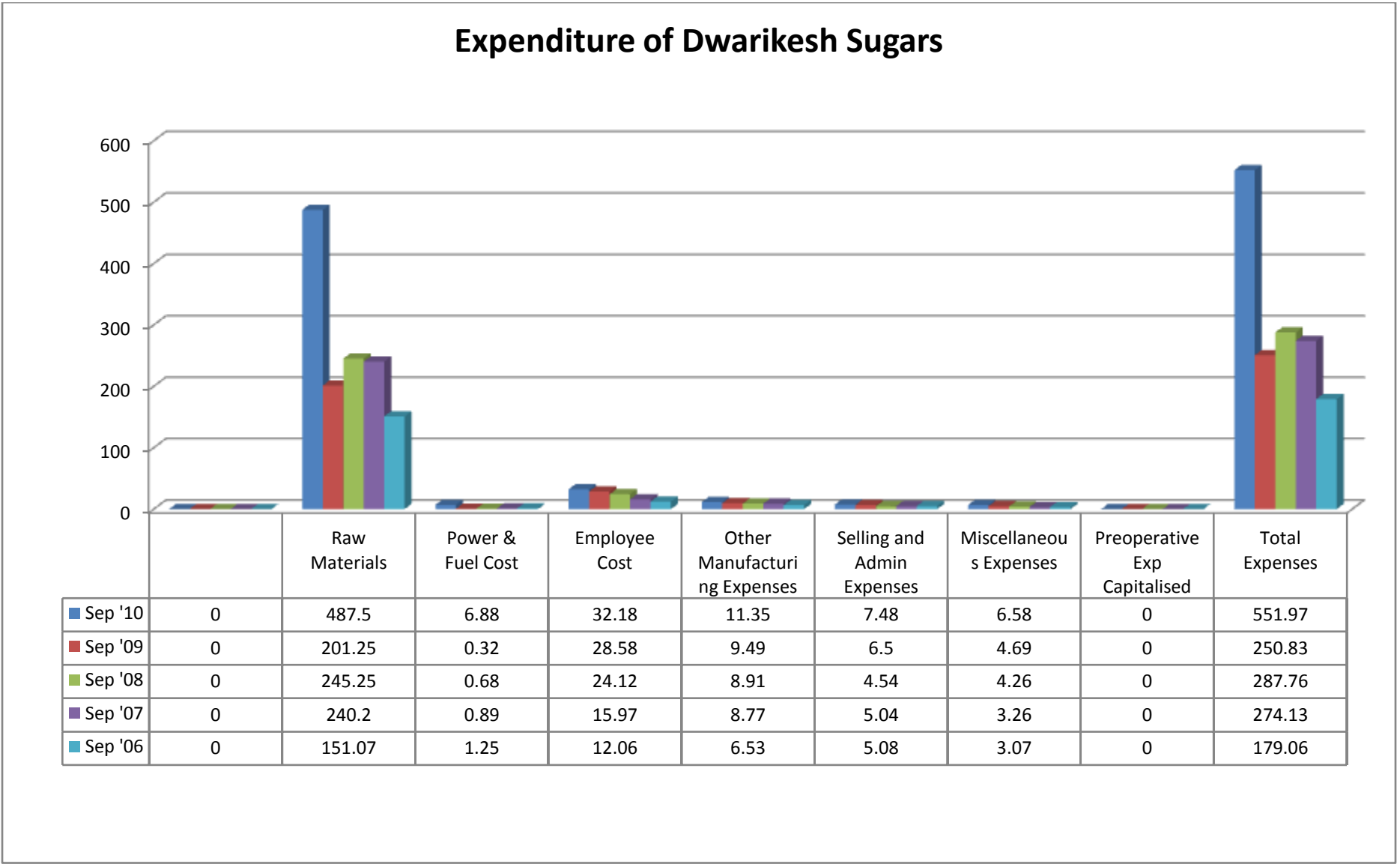
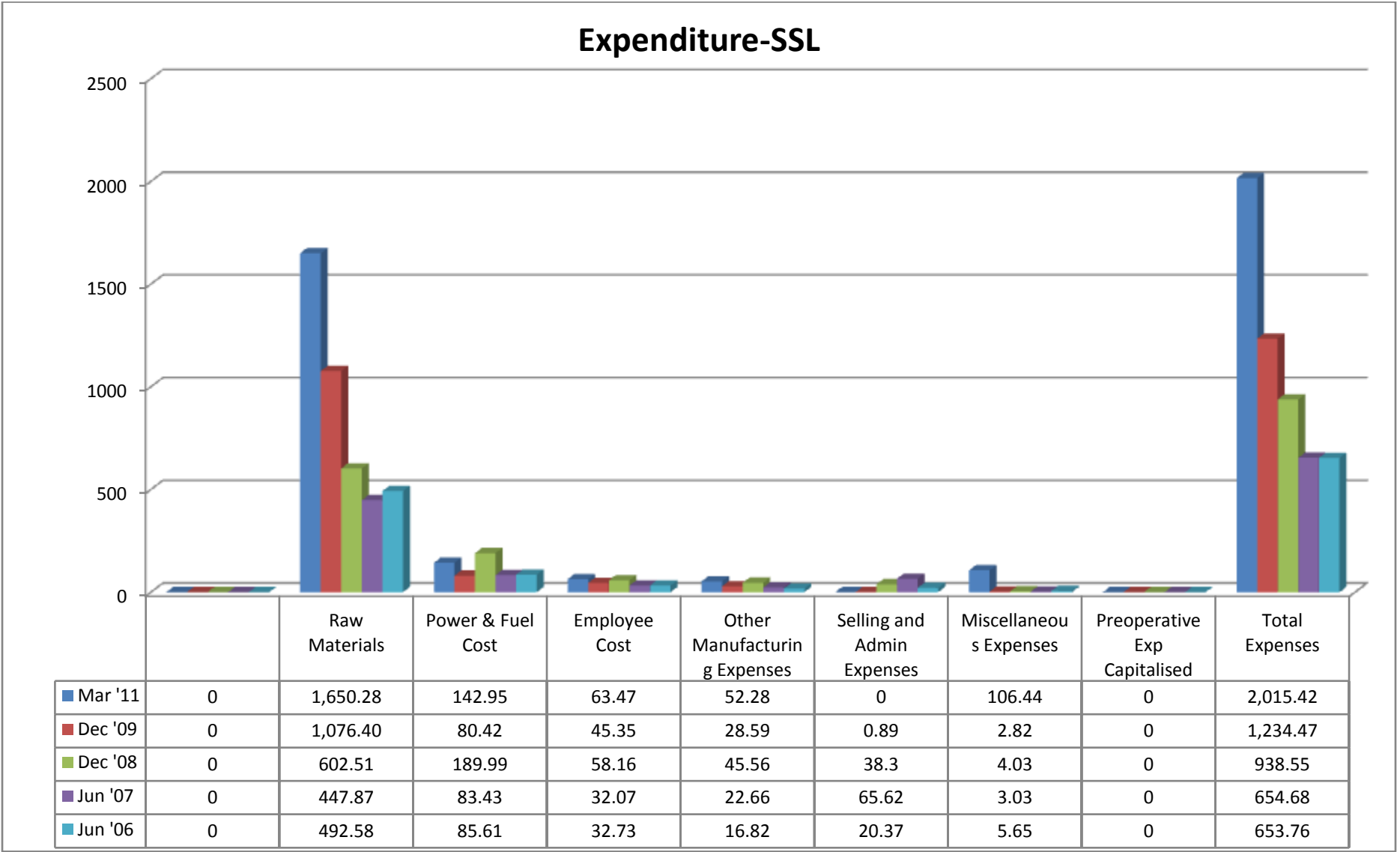
01.12.2011											
Profit & Loss account			Sakthi Sugars						Dwarikesh Sugar Industries		
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Sep '10	Sep '09	Sep '08	Sep '07	Sep '06
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Income											
Sales Turnover	2,163.95	1,404.37	1,196.88	771.37	901.77		577.28	484.61	293.86	244.02	248.21
Excise Duty	25.67	31.53	21.57	22.64	21.9		23.22	15.79	26.78	21.22	15.03
Net Sales	2,138.28	1,372.84	1,175.31	748.73	879.87		554.06	468.82	267.08	222.8	233.18
Other Income	0.35	-0.37	-64.24	34.7	-4.16		1.87	1.48	0.5	1.24	1.35
Stock Adjustments	-30.7	91.9	-31.11	25.62	-19.37		61.32	-93.18	70.05	69.29	-9.55
Total Income	2,107.93	1,464.37	1,079.96	809.05	856.34		617.25	377.12	337.63	293.33	224.98
Expenditure											
Raw Materials	1,650.28	1,076.40	602.51	447.87	492.58		487.5	201.25	245.25	240.2	151.07
Power & Fuel Cost	142.95	80.42	189.99	83.43	85.61		6.88	0.32	0.68	0.89	1.25
Employee Cost	63.47	45.35	58.16	32.07	32.73		32.18	28.58	24.12	15.97	12.06
Other Manufacturing Expenses	52.28	28.59	45.56	22.66	16.82		11.35	9.49	8.91	8.77	6.53
Selling and Admin Expenses	0	0.89	38.3	65.62	20.37		7.48	6.5	4.54	5.04	5.08
Miscellaneous Expenses	106.44	2.82	4.03	3.03	5.65		6.58	4.69	4.26	3.26	3.07
Preoperative Exp Capitalised	0	0	0	0	0		0	0	0	0	0
Total Expenses	2,015.42	1,234.47	938.55	654.68	653.76		551.97	250.83	287.76	274.13	179.06
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Sep '10	Sep '09	Sep '08	Sep '07	Sep '06
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Operating Profit	92.16	230.27	205.65	119.67	206.74		63.41	124.81	49.37	17.96	44.57
PBDIT	92.51	229.9	141.41	154.37	202.58		65.28	126.29	49.87	19.2	45.92
Interest	181.65	47.5	162.62	101.99	85.68		46.31	61.64	49.47	18.46	6.5
PBDT	-89.14	182.4	-21.21	52.38	116.9		18.97	64.65	0.4	0.74	39.42
Depreciation	38.78	30.26	42.94	13.41	12.19		32.06	32.95	29.43	13.31	12.21
Other Written Off	0	4.19	13.97	8.75	1.21		0.3	0.3	0.3	0.3	0.3
Profit Before Tax	-127.92	147.95	-78.12	30.22	103.5		-13.39	31.4	-29.33	-12.87	26.91
Extra-ordinary items	0	-0.62	0.6	0.65	-0.85		0.04	0.05	0	-0.04	0
PBT (Post Extra-ord Items)	-127.92	147.33	-77.52	30.87	102.65		-13.35	31.45	-29.33	-12.91	26.91
Tax	-28.08	20.57	-7.59	0	0		-4.27	6.36	-4.55	-6.62	6.07
Reported Net Profit	-99.86	103.49	-79.55	30.18	95.28		-9.06	25.08	-24.78	-6.28	20.84
Total Value Addition	365.15	158.07	336.03	206.82	161.18		64.46	49.58	42.51	33.92	27.98
Preference Dividend	0	0	0	0.37	6		0	2.66	0	0.31	0.13
Equity Dividend	0	0	0	4.71	4.71		0	2.45	0	0	9.34
Corporate Dividend Tax	0	0	0	0.85	1.5		0	0.87	0.01	0.04	1.33
Per share data (annualised)											
Shares in issue (lakhs)	368.07	348.34	313.73	313.73	313.73		163.15	163.15	163.15	155.65	155.65
Earning Per Share (Rs)	-27.13	29.71	-25.36	9.5	28.46		-5.55	13.74	-15.19	-4.24	13.31
Equity Dividend (%)	0	0	0	15	15		0	15	0	0	60
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		81.73	87.28	75.21	89.93	97.89

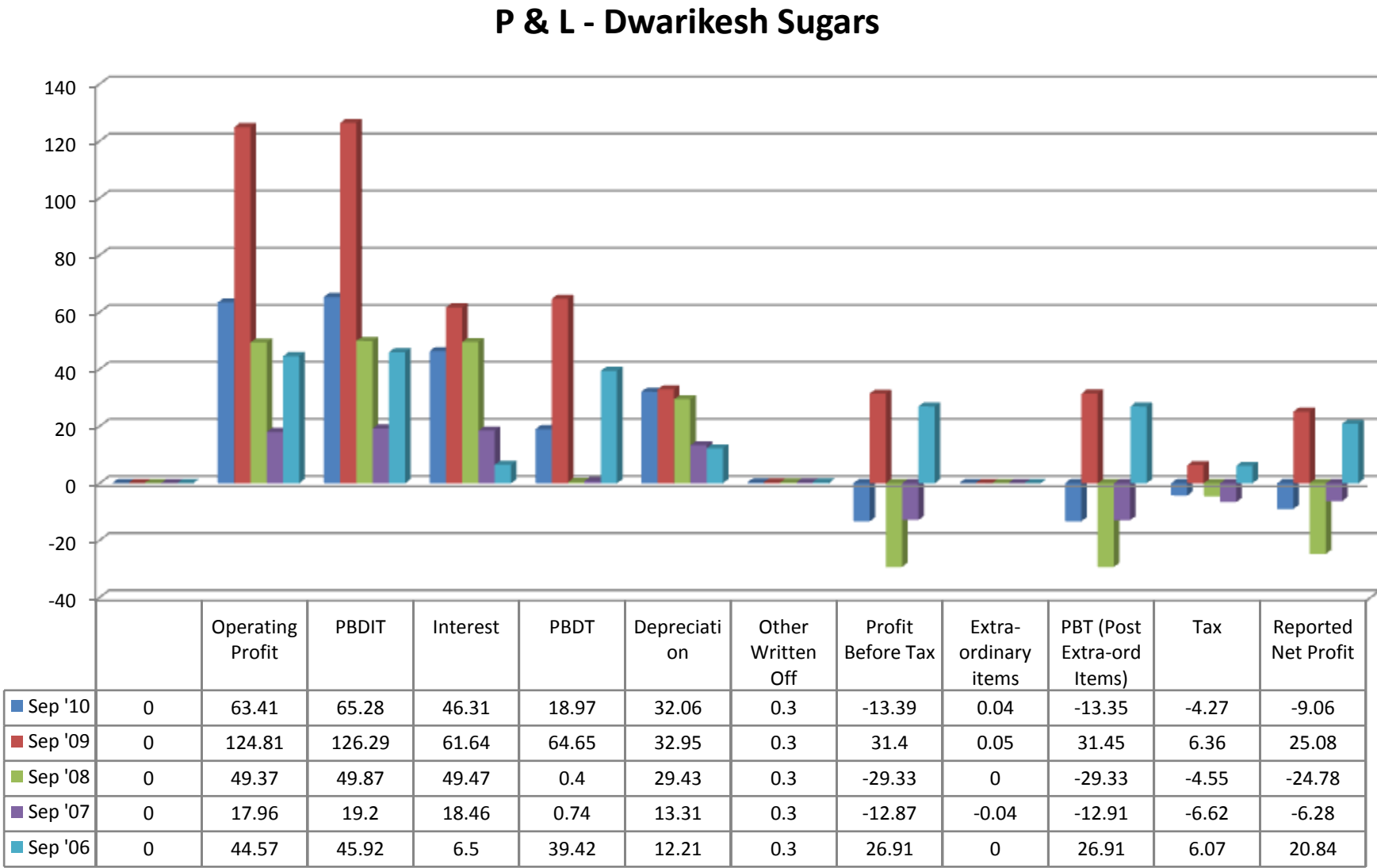
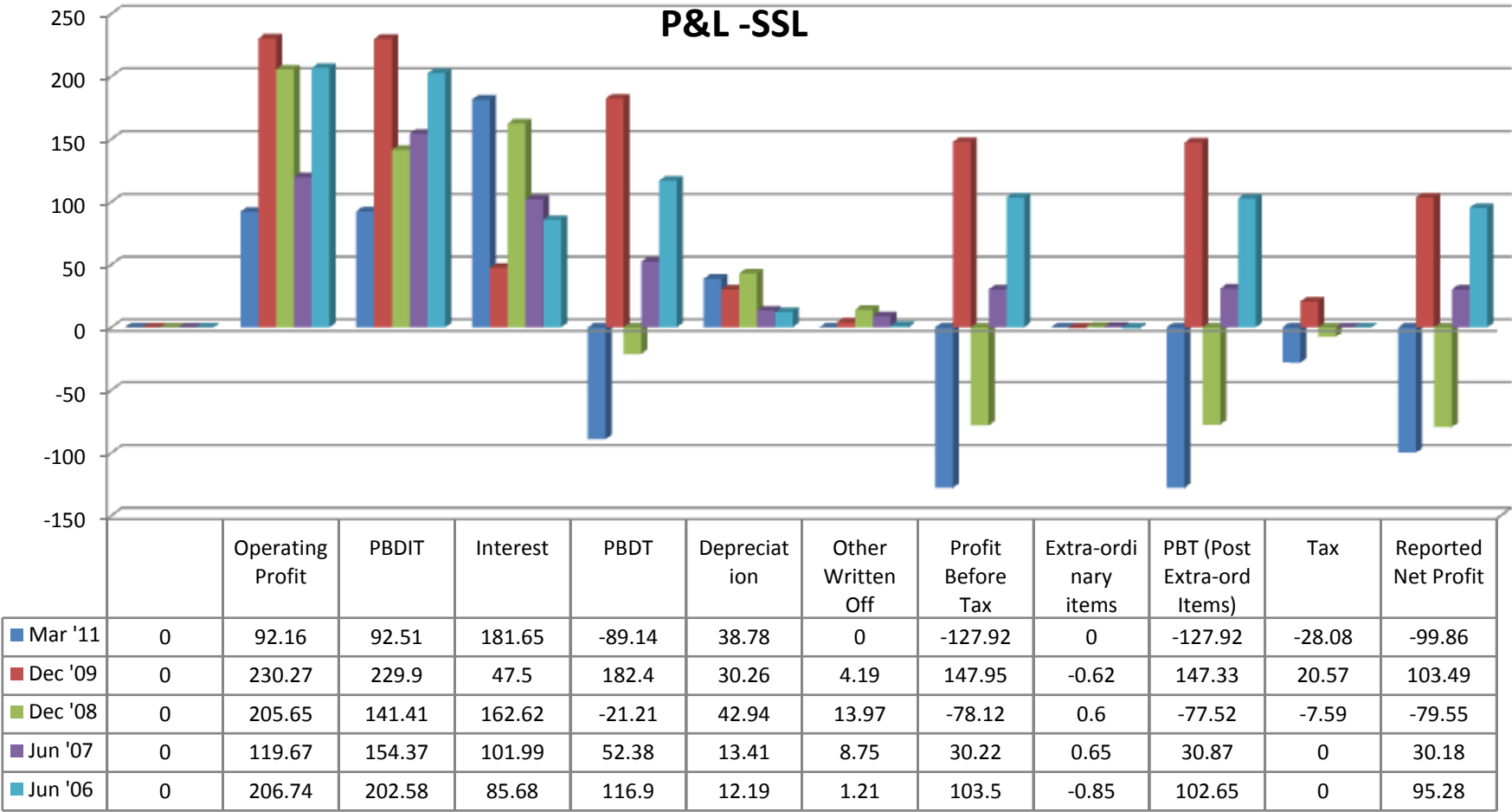
Income -SSL



Income of Dwarikesh Sugars







2.14.2 (a) Profit and Loss Accounts of Sakthi Sugars Ltd:

(i) Income:

- ❖ Sales turnover showed an upward trend from 2007 to 2011, except the year 2006.
- ❖ Net sales showed an upward trend in 2007-11, except the year of 2006.
- ❖ Other income took its trend on the negative sign for the year of 2006, 2008 and 2009, whereas the trend shifted towards positive sign for year of 2007 and 2011.
- ❖ Stock adjustments took its trend on the negative sign for the year of 2006, 2008 and 2011, and shifted towards the positive sign for the year of 2007 and 2009.
- ❖ Total income showed an upward trend in the year 2007 to 2011, except the year of 2006.

(ii) Expenditure:

- ❖ Raw materials took an upward trend from the year of 2007 to 2011, except the year of 2006.
- ❖ Power and fuel cost took both upward and downward trend from 2006 to 2011.
- ❖ Employee cost took both upward and downward trend from 2006 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2011.
- ❖ Selling and admin expenses took both upward and downward trend from 2006 to 2009, which reached the value of zero in the year 2011.
- ❖ Miscellaneous expenses were in normal trend from the year 2006 to 2009, which increased greatly in the year of 2011.
- ❖ Preoperative expenses capitalized were nil from 2006 to 2011.
- ❖ Total expenses increased from 2006 to 2011.

(iii) Profit & Loss:

- ❖ OP took both upward and downward trend from 2006 to 2011.
- ❖ PBDIT took both upward and downward trend from 2006 to 2011.
- ❖ Interest took an upward trend from 2006 to 2011, except the year of 2009.
- ❖ PBDT took both upward and downward trend from 2006 to 2011, which took a trend on the negative sign in the year 2008 and 2011.
- ❖ Depreciation showed an upward trend in 2006-2008, which took a downward trend in 2009-2011.
- ❖ Other written off showed an upward trend in 2006-08, which took a downward trend in 2009-11.
- ❖ Profit before tax showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ PBT (Post Extra-ord Items) showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ Tax were nil in the year 2006 and 2007 which decreased to negativity in 2008 then increased in 2009 and again reached negativity on 2011.
- ❖ Reported net profit showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.

2.14.2 (b) Profit and Balance of Dwarikesh Sugar Industries:

(i) Income:

- ❖ Sales Turnover was in downward trend from 2006-07 which took an upward trend in 2008-10.
- ❖ Net Sales were in downward trend from 2006-07 which took an upward trend in 2008-10.
- ❖ Other Income was in downward trend from 2006-07 which took an upward trend in 2008-10.
- ❖ Stock Adjustments were in up and downward trend from 2006-10, where the value reached negative sign in 2006 and 2009.
- ❖ Total Income was in upward trend from 2006-10.

(ii) Expenditure:

- ❖ Raw Materials were in upward trend from 2006-08 which further increased in 2009-10.
- ❖ Power & Fuel Cost was in downward trend from 2006-09 which increased in 2010.
- ❖ Employee Cost was in upward trend from 2006-10.
- ❖ Other Manufacturing Expenses were in upward trend from 2006-10.
- ❖ Selling & Admin Expenses were in downward trend from 2006-07 which took an upward trend in 2008-10.
- ❖ Miscellaneous Expenses were in upward trend from 2008-10.
- ❖ Preoperative Exp Capitalized showed nil value from 2006-10.
- ❖ Total Expenses were in upward trend from 2006-08 which further took an upward trend in 2009-10.

(iii) Profit & Loss:

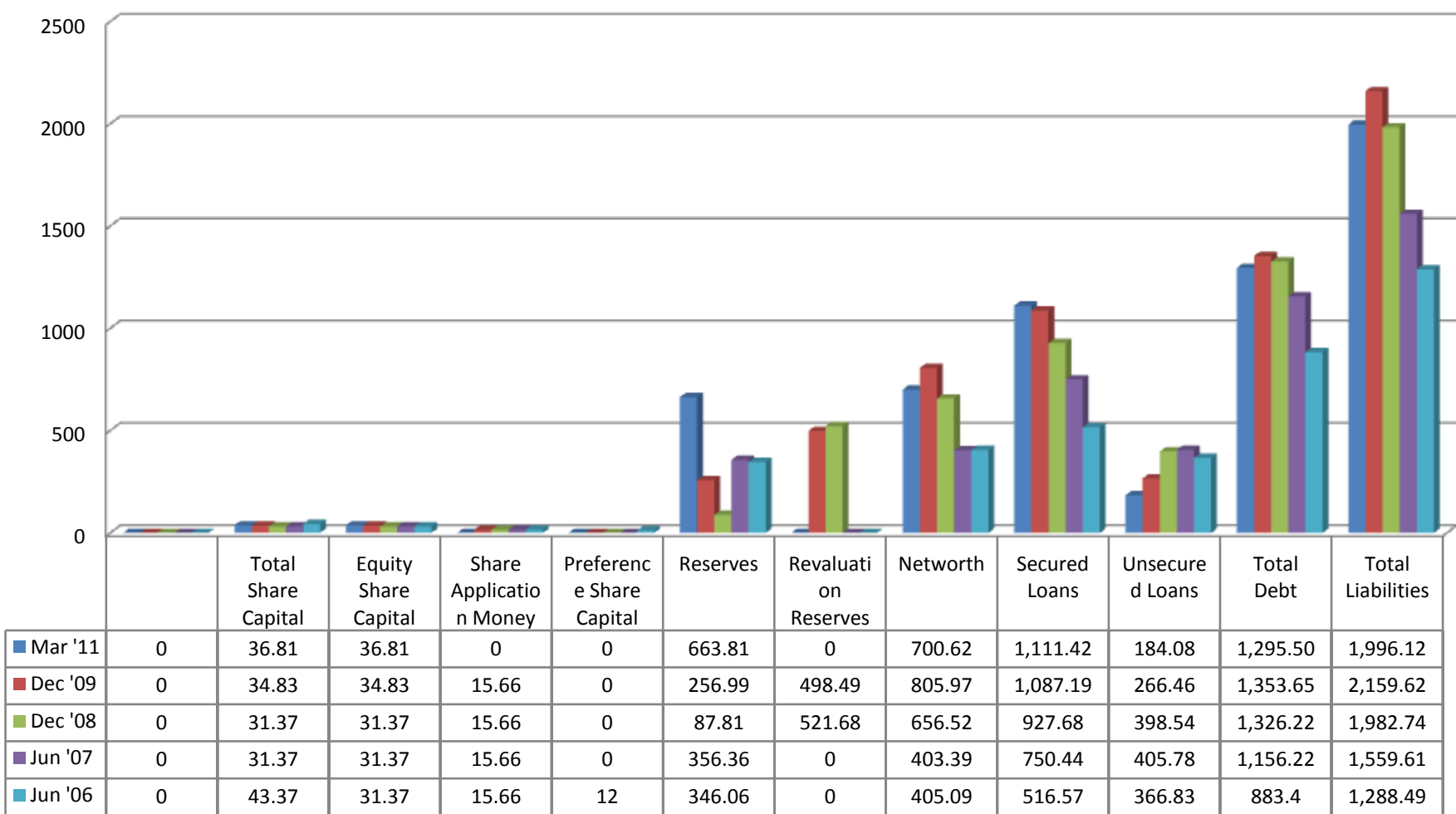
- ❖ PBDIT was in up and downward trend from 2006-10.
- ❖ Interest was in upward trend from 2006-09 which decreased in 2010.
- ❖ PBDT was in downward trend from 2006-08 which decreased in 2009-10.
- ❖ Depreciation was in upward trend from 2006-09 which decreased in 2010.
- ❖ Other Written-off was in even trend from 2006-10.
- ❖ Profit before Tax was in up and downward trend from 2006-10, where the value was in negative sign during 2007-08 and 2010.
- ❖ Extra-ordinary items were in up and downward from 2006-10, where the value reached nil & negative sign in 2006, 2008 & 2007 respectively.
- ❖ PBT (Post Extra-ord items) was in up and downward trend from 2006-10, where the value was in negative sign in 2007-08 and 2010.
- ❖ Tax was in ups and downward trend from 2006-10, where the value was in negative sign in 2007-08 and 2010.
- ❖ Reported Net Profit was in up and downward trend from 2006-10, where the value was in negative sign in 2007-08 and 2010.

2.15 COMPARISON OF SAKTHI SUGARS LIMITED WITH RANA SUGARS

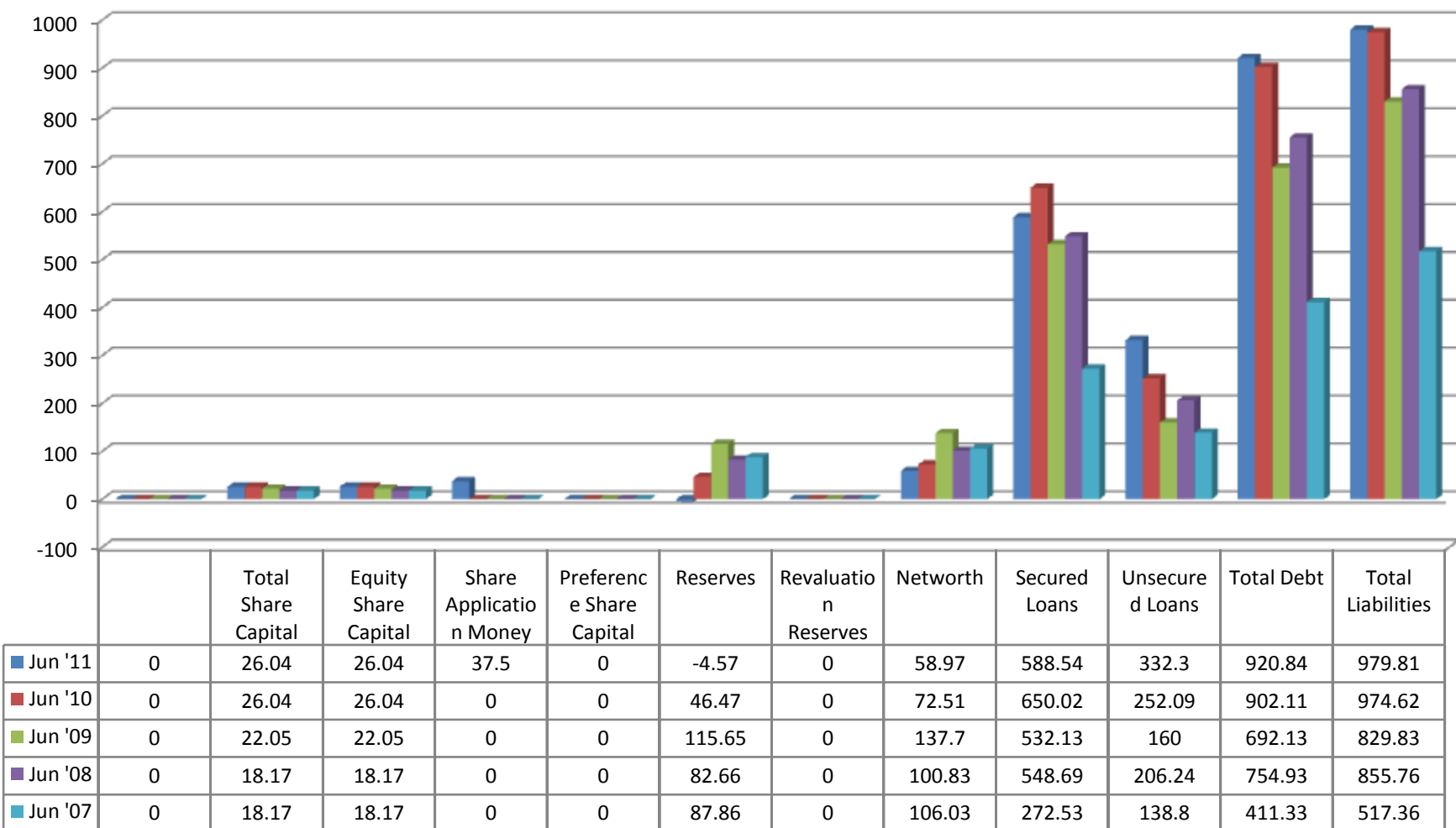
2.15.1 Balance Sheet Comparison Statement of SSL and OSML:

01.12.2011											
			Sakthi Sugars						Oudh Sugar Mills		
Balance Sheet											
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Jun '11	Jun '10	Jun '09	Jun '08	Jun '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Sources Of Funds											
Total Share Capital	36.81	34.83	31.37	31.37	43.37		26.04	26.04	22.05	18.17	18.17
Equity Share Capital	36.81	34.83	31.37	31.37	31.37		26.04	26.04	22.05	18.17	18.17
Share Application Money	0	15.66	15.66	15.66	15.66		37.5	0	0	0	0
Preference Share Capital	0	0	0	0	12		0	0	0	0	0
Reserves	663.81	256.99	87.81	356.36	346.06		-4.57	46.47	115.65	82.66	87.86
Revaluation Reserves	0	498.49	521.68	0	0		0	0	0	0	0
Networth	700.62	805.97	656.52	403.39	405.09		58.97	72.51	137.7	100.83	106.03
Secured Loans	1,111.42	1,087.19	927.68	750.44	516.57		588.54	650.02	532.13	548.69	272.53
Unsecured Loans	184.08	266.46	398.54	405.78	366.83		332.3	252.09	160	206.24	138.8
Total Debt	1,295.50	1,353.65	1,326.22	1,156.22	883.4		920.84	902.11	692.13	754.93	411.33
Total Liabilities	1,996.12	2,159.62	1,982.74	1,559.61	1,288.49		979.81	974.62	829.83	855.76	517.36
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Jun '11	Jun '10	Jun '09	Jun '08	Jun '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Application Of Funds											
Gross Block	1,536.14	1,472.61	1,215.17	688.89	654.63		891.19	817.85	717.32	486.01	416.88
Less: Accum. Depreciation	138.22	70.66	161.28	102.43	78.93		255.52	215.1	174.93	151.74	132.55
Net Block	1,397.92	1,401.95	1,053.89	586.46	575.7		635.67	602.75	542.39	334.27	284.33
Capital Work in Progress	132.38	116.63	495.13	286.81	21.38		2.11	67.63	145.3	260.18	134.81
Investments	164.84	167.34	167.37	170.16	60.19		10.8	10.8	10.79	10.79	10.8
Inventories	141.25	187.9	43.52	80.97	46.21		282.06	312.92	173.8	290.4	194.74
Sundry Debtors	129.79	59.74	27.58	25.09	64.97		12.89	11.42	7.75	6.48	5.92
Cash and Bank Balance	32.29	17.41	18.81	29.49	244.37		2.33	3.67	2.9	3.66	4.57
Total Current Assets	303.33	265.05	89.91	135.55	355.55		297.28	328.01	184.45	300.54	205.23
Loans and Advances	333.58	669.08	581.21	436.95	348.02		107.8	172.96	119.88	114.82	82.55
Fixed Deposits	0	23.23	23.42	61.64	30.38		0	0.38	2.3	0.57	0.55
Total CA, Loans & Advances	636.91	957.36	694.54	634.14	733.95		405.08	501.35	306.63	415.93	288.33
Deffered Credit	0	0	0	0	0		0	0	0	0	0
Current Liabilities	408.87	465.38	425.93	125.38	94.47		71.32	205.68	169.84	163.82	200.14
Provisions	14.53	27.94	14.3	5.61	12.31		2.53	2.21	5.45	1.59	0.76
Total CL & Provisions	423.4	493.32	440.23	130.99	106.78		73.85	207.89	175.29	165.41	200.9
Net Current Assets	213.51	464.04	254.31	503.15	627.17		331.23	293.46	131.34	250.52	87.43
Miscellaneous Expenses	87.47	9.67	12.03	13.03	4.04		0	0	0	0	0
Total Assets	1,996.12	2,159.63	1,982.73	1,559.61	1,288.48		979.81	974.64	829.82	855.76	517.37
Contingent Liabilities	474.12	556.15	634.7	182.35	272.96		76.47	77.97	66.68	124.6	208.97
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		8.29	27.98	62.82	55.48	58.34

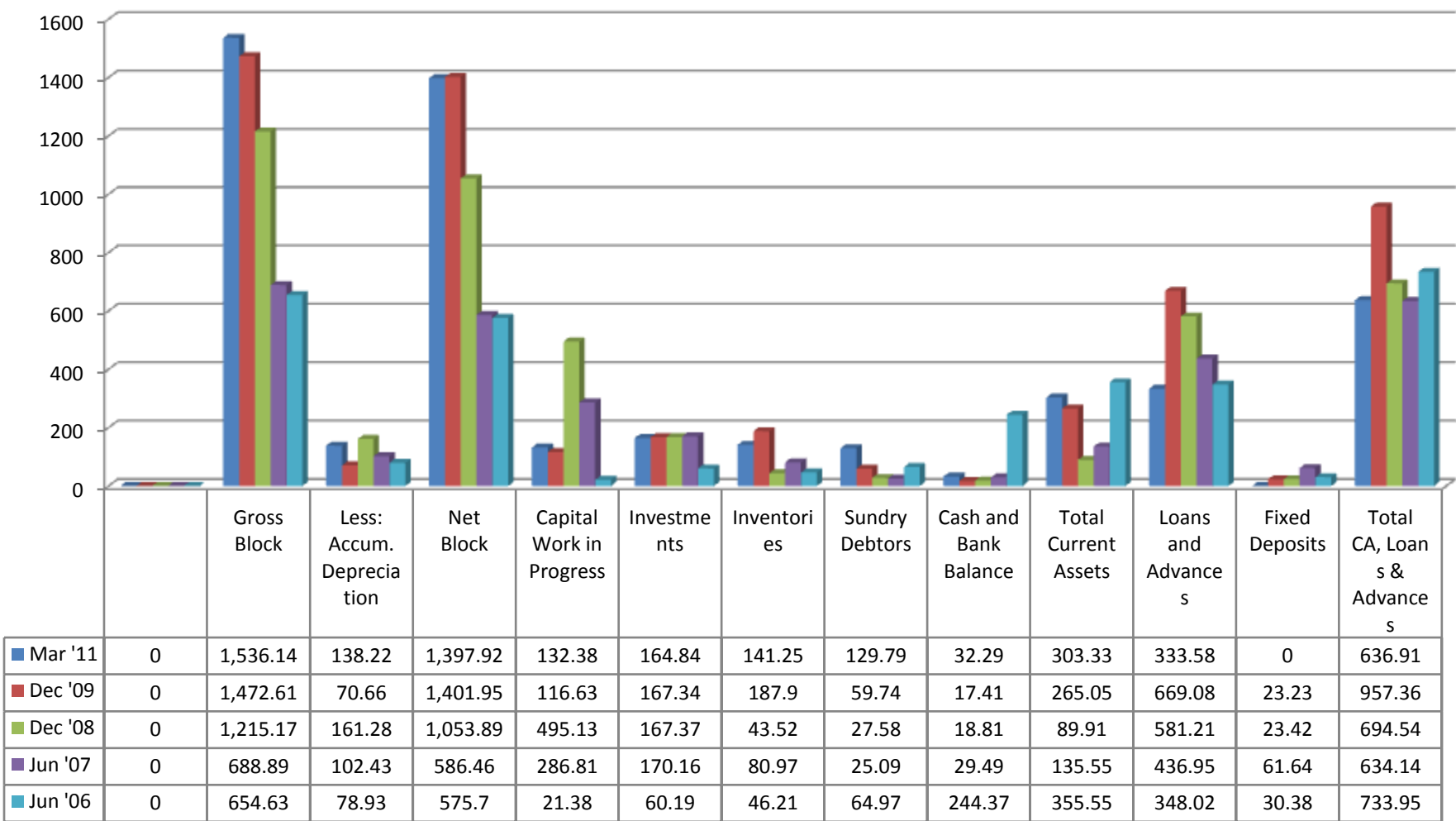
Source of Funds-SSL



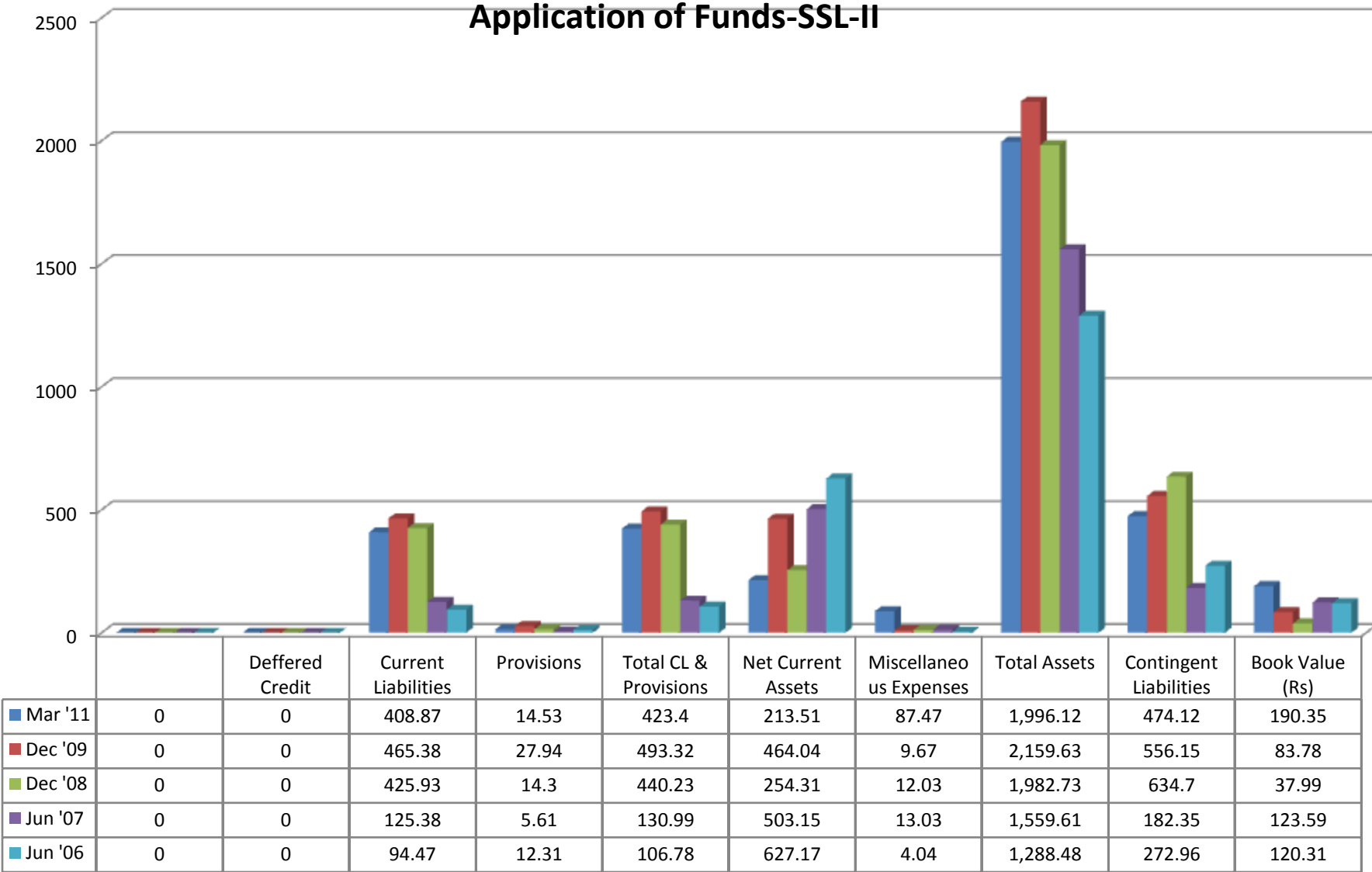
Source of Funds - Oudh Sugar



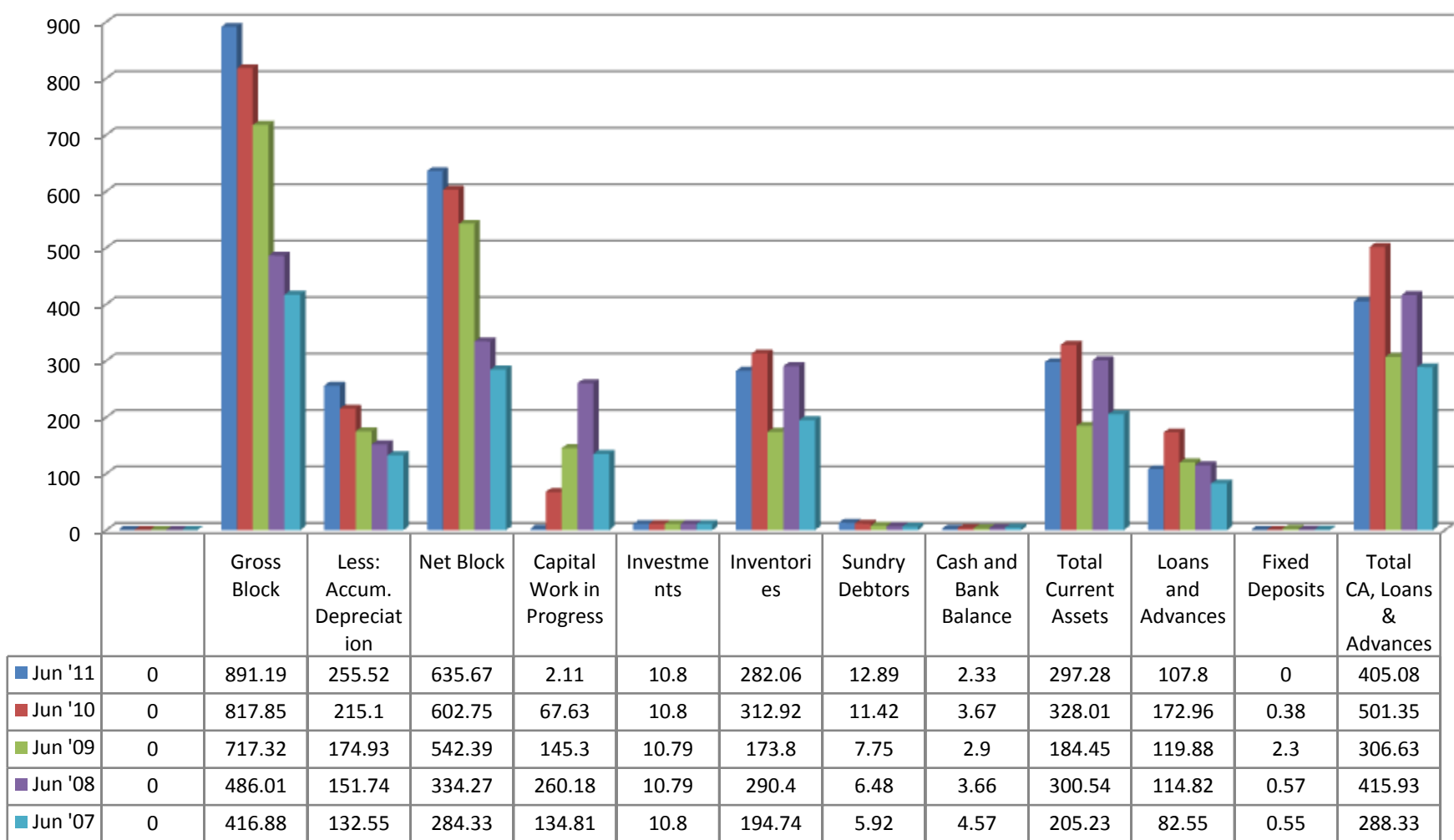
Application of Funds-SSL-I



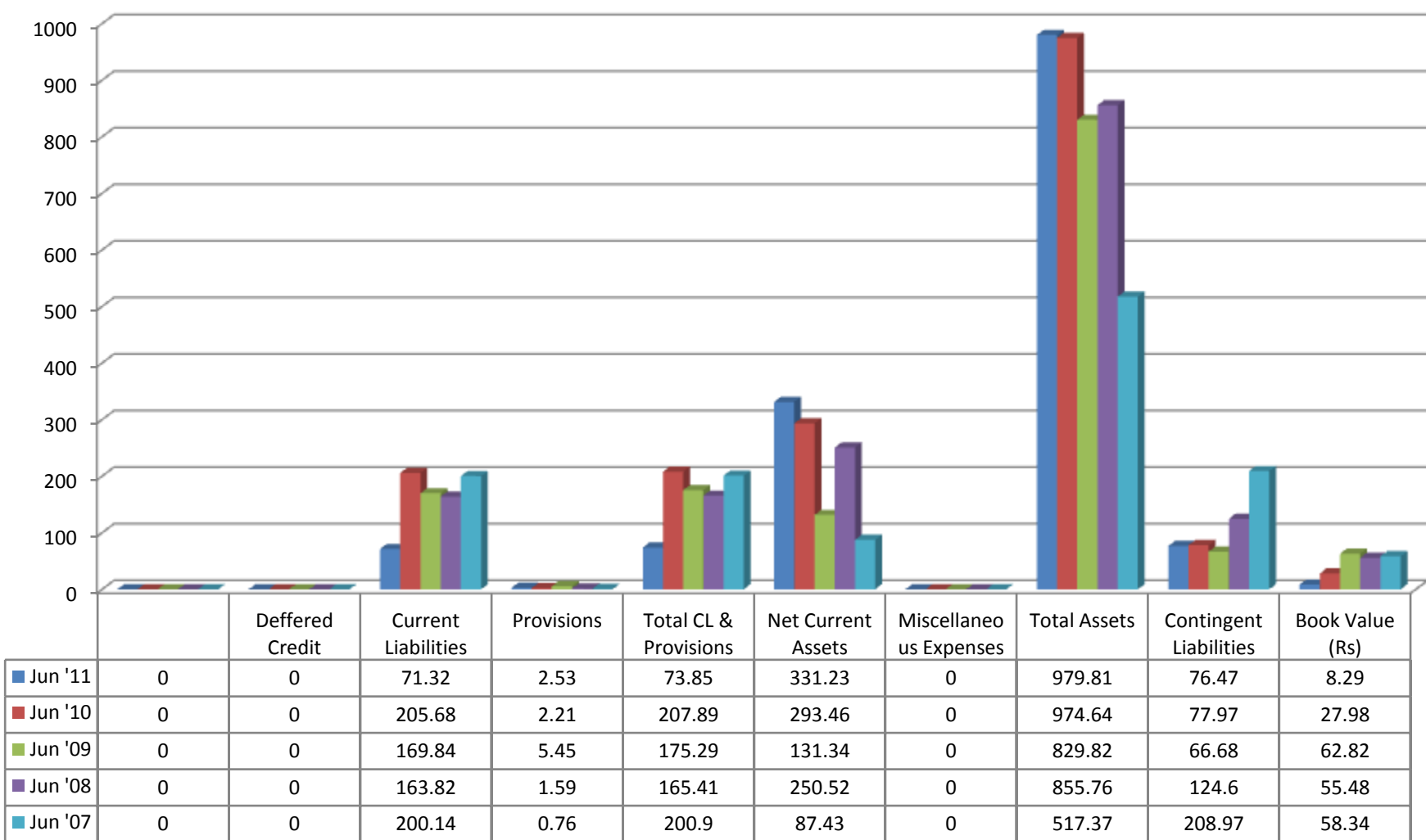
Application of Funds-SSL-II



Application of Funds - Oudh Sugars - I



Application of Funds - Oudh Sugars - II



2.15.1 (a) Balance sheet of Sakthi Sugars Ltd :

(i) Source of Funds:

- ❖ Total share capitals took both up and downward trend through 2006-2011.
- ❖ Equity share capitals were even trend in 2006-08 and took an upward trend in 2009 and 2011.
- ❖ Share application money was in even trend from 2006 to 2009.
- ❖ Preference share capital was nil throughout 2007- 2011, except in the year of 2006.
- ❖ Reserves took an upward and downward trend through 2006 to 2011.
- ❖ Revaluation reserves value was high in 2008 and decreased in 2009 whereas the values were nil in the year 2006, 2007 and 2011.
- ❖ Net worth increased from the year 2006 to 2011 except the year 2007 where the value decreased a little than the previous year.
- ❖ Secured loans increased from the year 2006 to the year 2011.
- ❖ Unsecured loans took both upward and downward trend through 2006-2011.
- ❖ Total debt increased from 2006 to 2009, which decreased in 2011.
- ❖ Total liabilities increased from 2006 to 2009, which decreased in 2011.

(ii) Application of Funds:

- ❖ Gross block increased throughout from the year 2006 to 2011.
- ❖ Accum.depreciation took both upward and downward trend from the year 2006 to 2011.
- ❖ Net block values increased through the year 2006 until 2009 and decreased in 2011.
- ❖ Capital work in progress increased from 2006 to 2008 and decreased 2009 and 2011.
- ❖ Investments increased in 2007 and decreased from 2008 to 2011.
- ❖ Inventories increased from 2006 to 2011 except in the year 2008.
- ❖ Sundry debtors increased from 2008 to 2011 after the downfall it took in the year 2007.
- ❖ Cash and bank balance decreased from 2007 to 2009 an increased in 2011.
- ❖ Total current assets shows ups and downward trend in 2006-2011.
- ❖ Loans and advances were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Fixed deposits were ups and downward trend in 2006-2009 and nil trends in 2011.
- ❖ Total Current Assets, loans and advances took both upward and downward trend in 2006-2011.
- ❖ Deferred credit was nil from the year of 2006 to 2011.
- ❖ Current liabilities showed an upward trend in 2006-2009 which decreased in 2011.
- ❖ Provisions took both upward and downward trend from 2006 to 2011.
- ❖ Total current liabilities and provisions showed an upward trend from 2006 to 2009 which decreased in 2011.
- ❖ Net current assets took both upward and downward trend from 2006 to 2011.
- ❖ Miscellaneous expenses took both upward and downward trend from 2006 to 2011.
- ❖ Total assets took an upward trend from 2006 to 2009, which decreased in 2011.
- ❖ Contingent liabilities took both upward and downward trend from 2006 to 2011.
- ❖ Book value took both upward and downward trend from 2006 to 2011.

2.15.1 (b) Balance Sheet of Oudh Sugar Mills:

(i) Sources of Funds:

- ❖ Total Share Capital was in even trend from 2007-08 and 2010-11, except the year of 2009.
- ❖ Equity Share Capital was in even trend from 2007-08 and 2010-11, except the year of 2009.
- ❖ Share Application Money showed nil value from 2007-10, except the year of 2011.
- ❖ Preference share capital showed nil value from 2007-11.
- ❖ Reserves were in downward trend from 2007-08 which further decreased in 2009-11, where the value was on the negative sign during 2011.
- ❖ Revaluation Reserves showed nil value from 2007-11.
- ❖ Net Worth was in downward trend from 2007-08 which further decreased in 2009-11.
- ❖ Secured Loans were in up and downward trend from 2007-11.
- ❖ Unsecured loans were in upward trend from 2007-08 which further increased in 2009-11.
- ❖ Total Debt was in upward trend from 2007-08 which further increased in 2009-11.
- ❖ Total liabilities were in upward trend from 2007-08 which further increased in 2009-11.

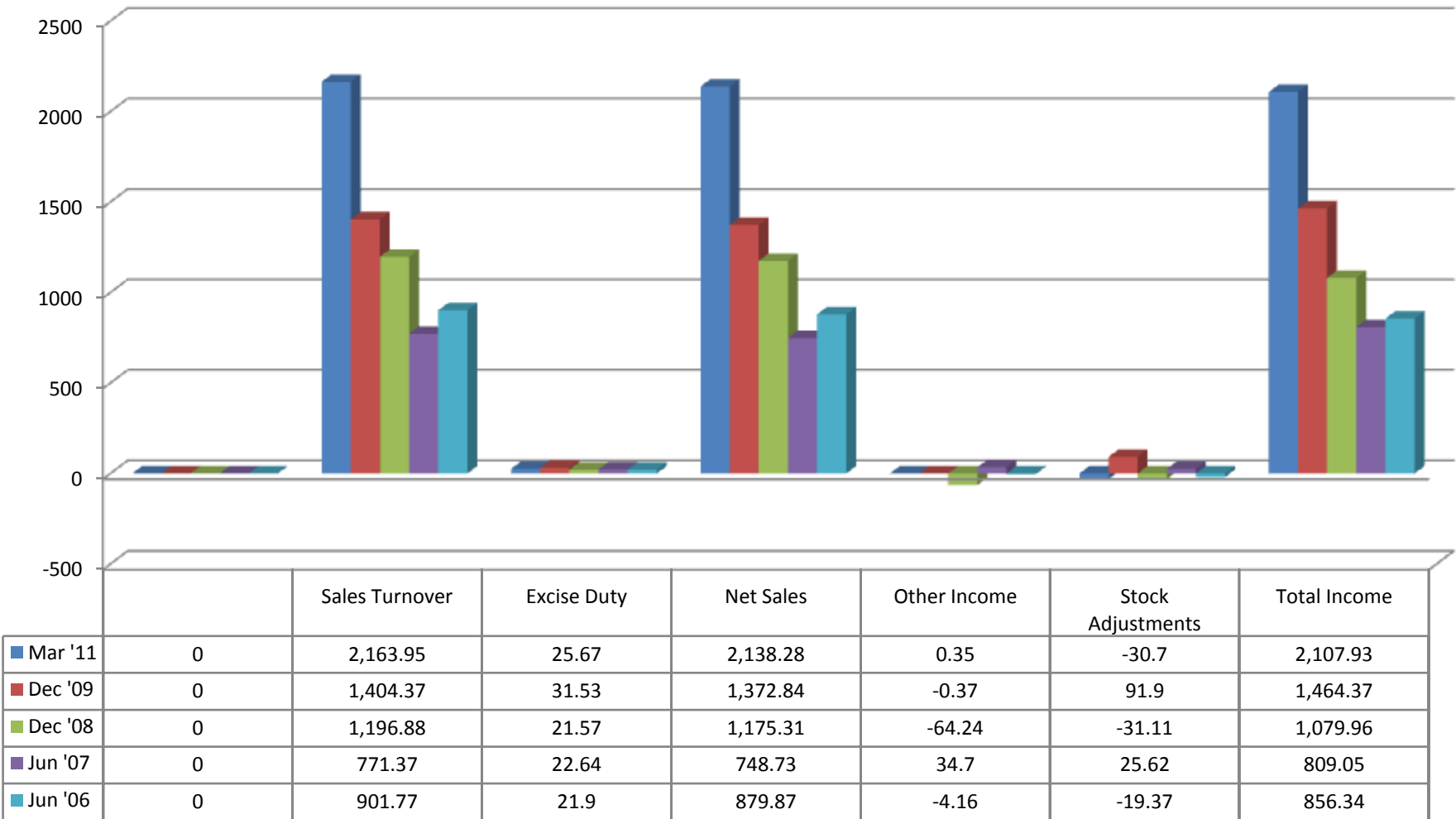
(ii) Application of Funds:

- ❖ Gross Block was in upward trend from 2007-11.
- ❖ Accum. Depreciation was in upward trend from 2007-11.
- ❖ Net Block was in upward trend from 2007-11.
- ❖ Capital Work in Progress was in downward trend from 2007-08 which further decreased in 2009-11.
- ❖ Investments were in even trend from 2007-11, which showe up a small difference only in 2008-09.
- ❖ Inventories were in up and downward trend from 2007-11.
- ❖ Sundry Debtors were in upward trend from 2007-11.
- ❖ Cash and Bank balance was in downward trend from 2007-09 which further decreased in 2010-11.
- ❖ Total Current Assets were in up and downward trend from 2007-11.
- ❖ Loans and Advances were in upward trend from 2007-10 which took a downward trend in 2011.
- ❖ Fixed Deposits were in upward trend from 2007-10 which reached nil value in 2011.
- ❖ Total CA,Loans & Advances were in up and downward trend from 2007-11.
- ❖ Deferred Credit showed nil value from 2007-11.
- ❖ Current Liabilities were in up and downward trend from 2007-11.
- ❖ Provisions were in upward trend from 2007-09 which further increased in 2010-11.
- ❖ Total CL and Provisions were in up and downward trend from 2007-11.
- ❖ Net Current Assets were in upward trend from 2007-08 which further increased in 2009-11.
- ❖ Miscellaneous Expenses showed nil value in 2007-11.
- ❖ Total Assets were in upward trend from 2007-09 which further increased in 2010-11.
- ❖ Contingent Liabilities were in downward trend from 2007-09 which further decreased in 2010-11.

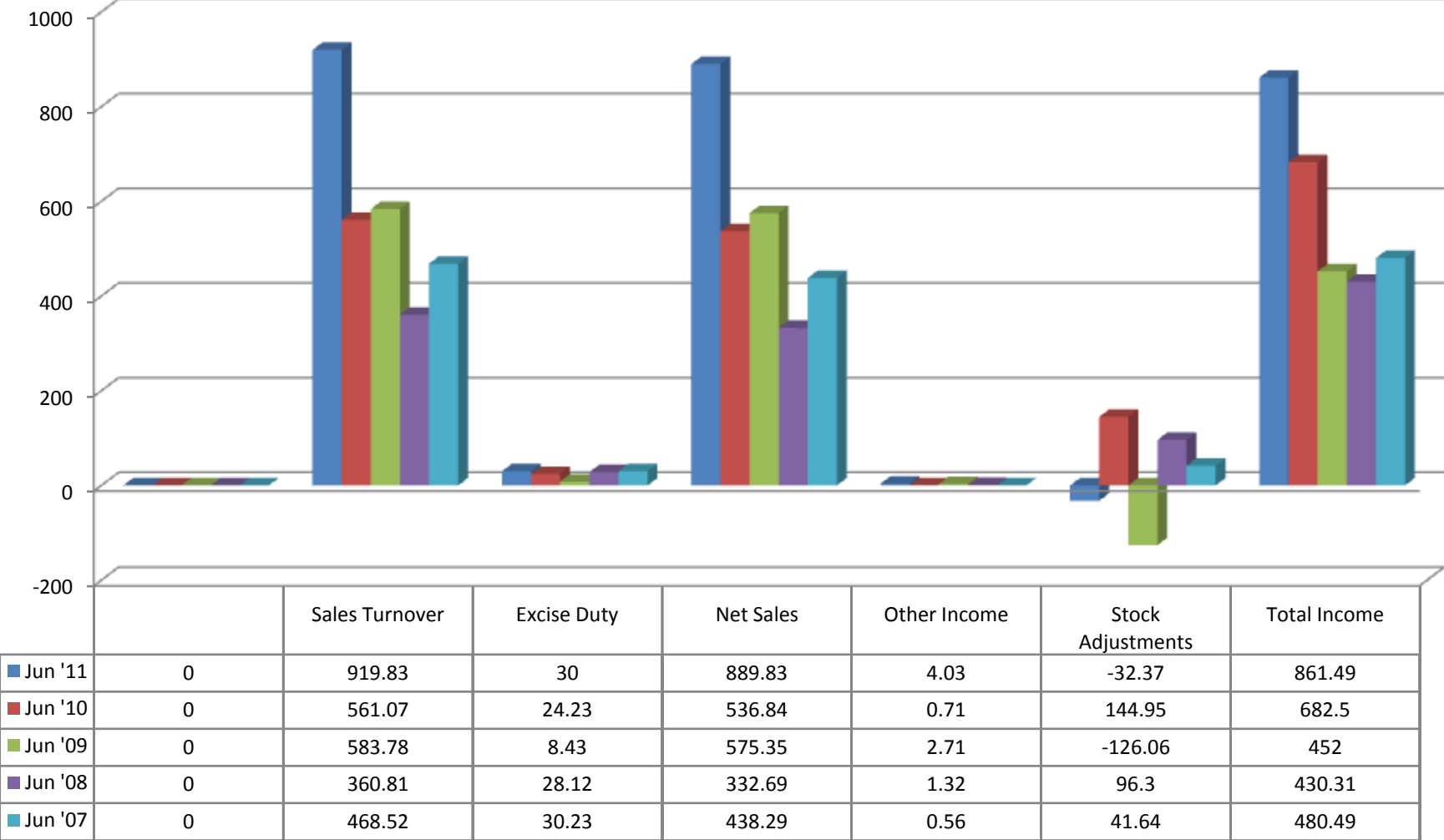
2.15.2 Profit and Loss Account Comparison Statement of SSL and OSML:

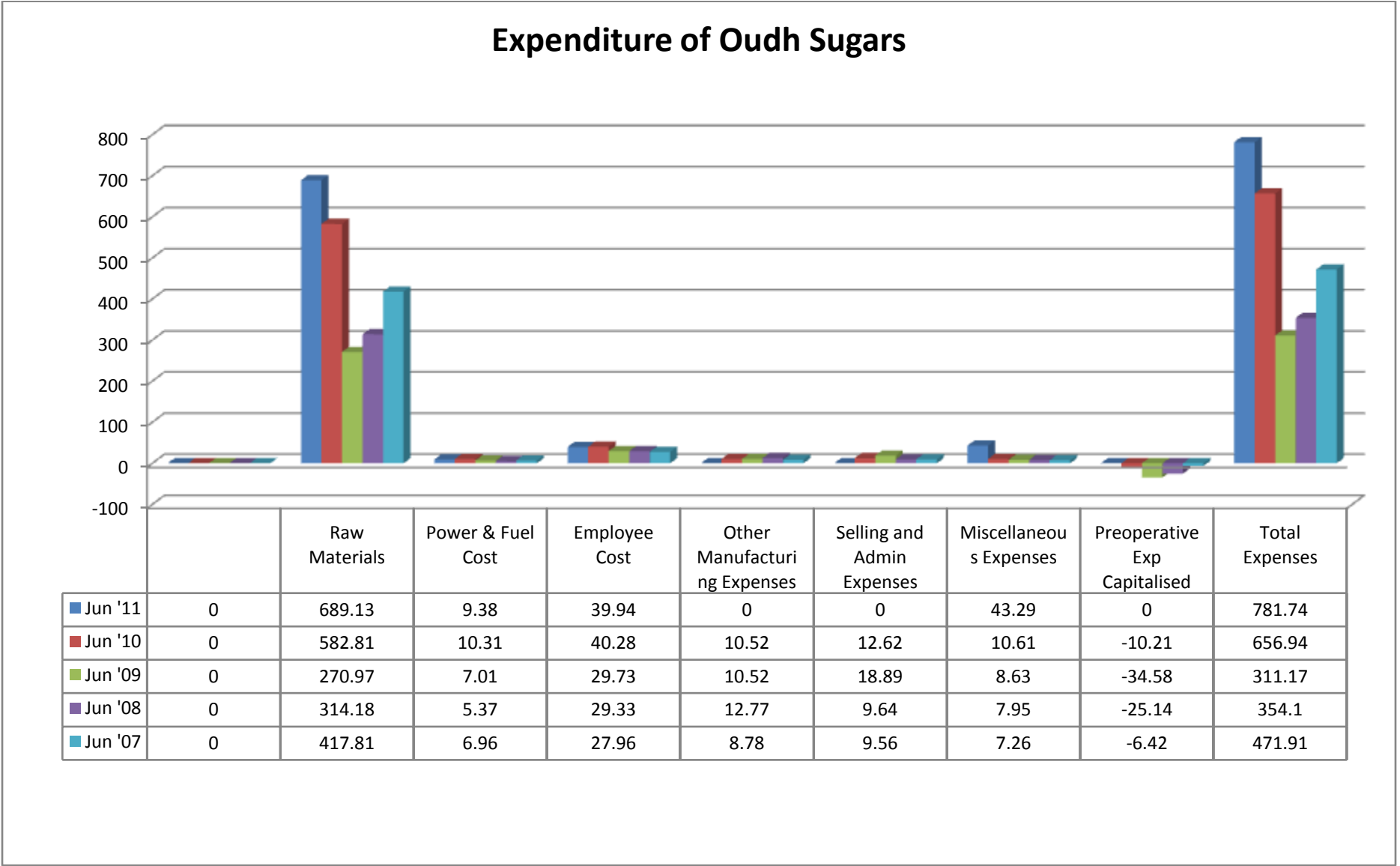
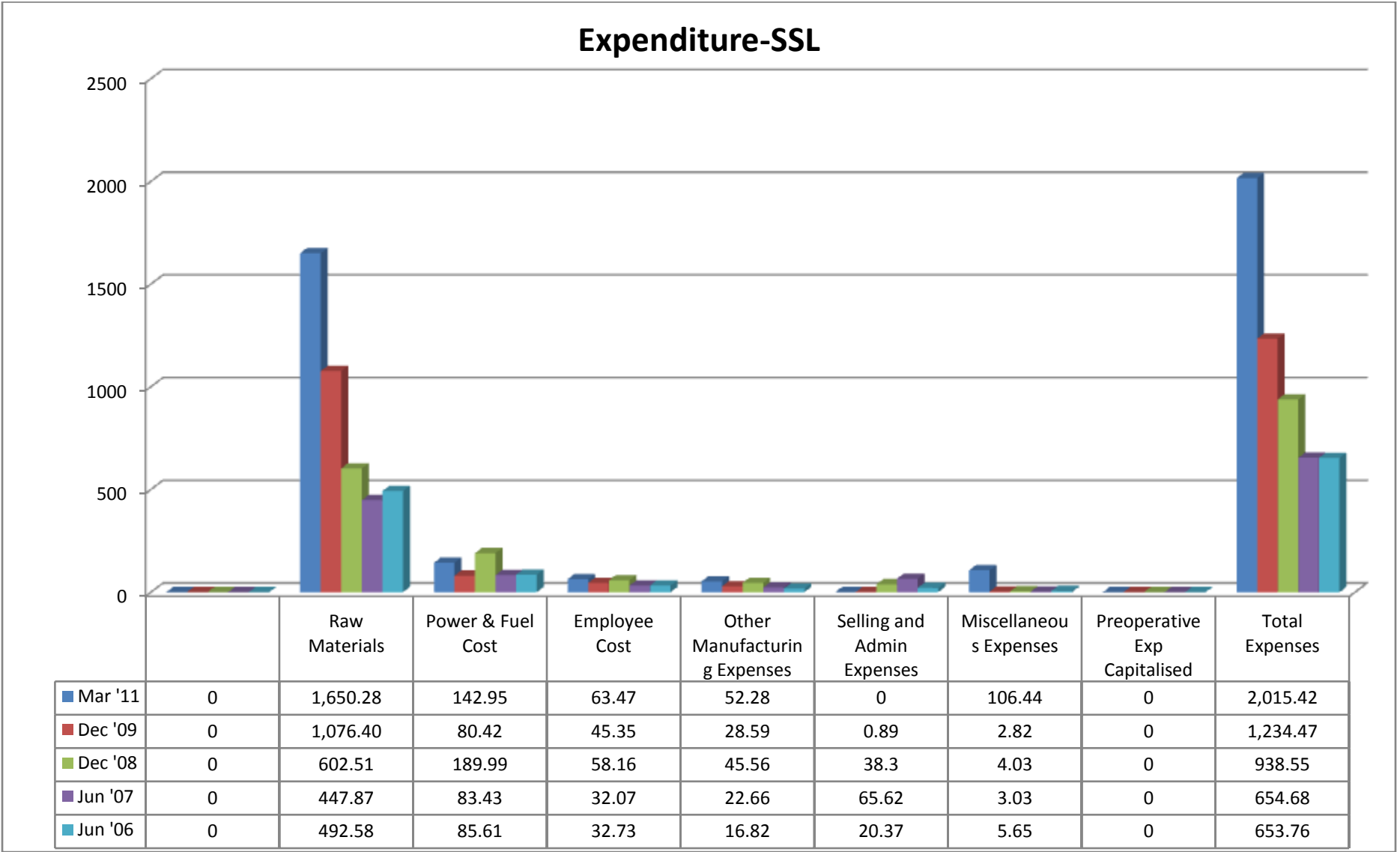
01.12.2011											
Profit & Loss account			Sakthi Sugars						Oudh Sugar Mills		
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Jun '11	Jun '10	Jun '09	Jun '08	Jun '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Income											
Sales Turnover	2,163.95	1,404.37	1,196.88	771.37	901.77		919.83	561.07	583.78	360.81	468.52
Excise Duty	25.67	31.53	21.57	22.64	21.9		30	24.23	8.43	28.12	30.23
Net Sales	2,138.28	1,372.84	1,175.31	748.73	879.87		889.83	536.84	575.35	332.69	438.29
Other Income	0.35	-0.37	-64.24	34.7	-4.16		4.03	0.71	2.71	1.32	0.56
Stock Adjustments	-30.7	91.9	-31.11	25.62	-19.37		-32.37	144.95	-126.06	96.3	41.64
Total Income	2,107.93	1,464.37	1,079.96	809.05	856.34		861.49	682.5	452	430.31	480.49
Expenditure											
Raw Materials	1,650.28	1,076.40	602.51	447.87	492.58		689.13	582.81	270.97	314.18	417.81
Power & Fuel Cost	142.95	80.42	189.99	83.43	85.61		9.38	10.31	7.01	5.37	6.96
Employee Cost	63.47	45.35	58.16	32.07	32.73		39.94	40.28	29.73	29.33	27.96
Other Manufacturing Expenses	52.28	28.59	45.56	22.66	16.82		0	10.52	10.52	12.77	8.78
Selling and Admin Expenses	0	0.89	38.3	65.62	20.37		0	12.62	18.89	9.64	9.56
Miscellaneous Expenses	106.44	2.82	4.03	3.03	5.65		43.29	10.61	8.63	7.95	7.26
Preoperative Exp Capitalised	0	0	0	0	0		0	-10.21	-34.58	-25.14	-6.42
Total Expenses	2,015.42	1,234.47	938.55	654.68	653.76		781.74	656.94	311.17	354.1	471.91
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Jun '11	Jun '10	Jun '09	Jun '08	Jun '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Operating Profit	92.16	230.27	205.65	119.67	206.74		75.72	24.85	138.12	74.89	8.02
PBDIT	92.51	229.9	141.41	154.37	202.58		79.75	25.56	140.83	76.21	8.58
Interest	181.65	47.5	162.62	101.99	85.68		113.14	97.15	86.14	68.42	28.68
PBDT	-89.14	182.4	-21.21	52.38	116.9		-33.39	-71.59	54.69	7.79	-20.1
Depreciation	38.78	30.26	42.94	13.41	12.19		41.12	40.77	26.32	22.3	20.29
Other Written Off	0	4.19	13.97	8.75	1.21		0	0	0	0	0
Profit Before Tax	-127.92	147.95	-78.12	30.22	103.5		-74.51	-112.36	28.37	-14.51	-40.39
Extra-ordinary items	0	-0.62	0.6	0.65	-0.85		-0.01	1.65	1.7	2.13	0.46
PBT (Post Extra-ord Items)	-127.92	147.33	-77.52	30.87	102.65		-74.52	-110.71	30.07	-12.38	-39.93
Tax	-28.08	20.57	-7.59	0	0		-23.4	-28.42	10.89	-1.75	-12.54
Reported Net Profit	-99.86	103.49	-79.55	30.18	95.28		-51.11	-82.28	19.17	-4.51	-26.9
Total Value Addition	365.15	158.07	336.03	206.82	161.18		92.61	74.13	40.2	39.92	54.1
Preference Dividend	0	0	0	0.37	6		0	0	0	0	0
Equity Dividend	0	0	0	4.71	4.71		0	0	3.29	0	0
Corporate Dividend Tax	0	0	0	0.85	1.5		0	0	0.56	0	0
Per share data (annualised)											
Shares in issue (lakhs)	368.07	348.34	313.73	313.73	313.73		259.17	259.17	219.19	181.74	181.74
Earning Per Share (Rs)	-27.13	29.71	-25.36	9.5	28.46		-19.72	-31.75	8.75	-2.48	-14.8
Equity Dividend (%)	0	0	0	15	15		0	0	15	0	0
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		8.29	27.98	62.82	55.48	58.34

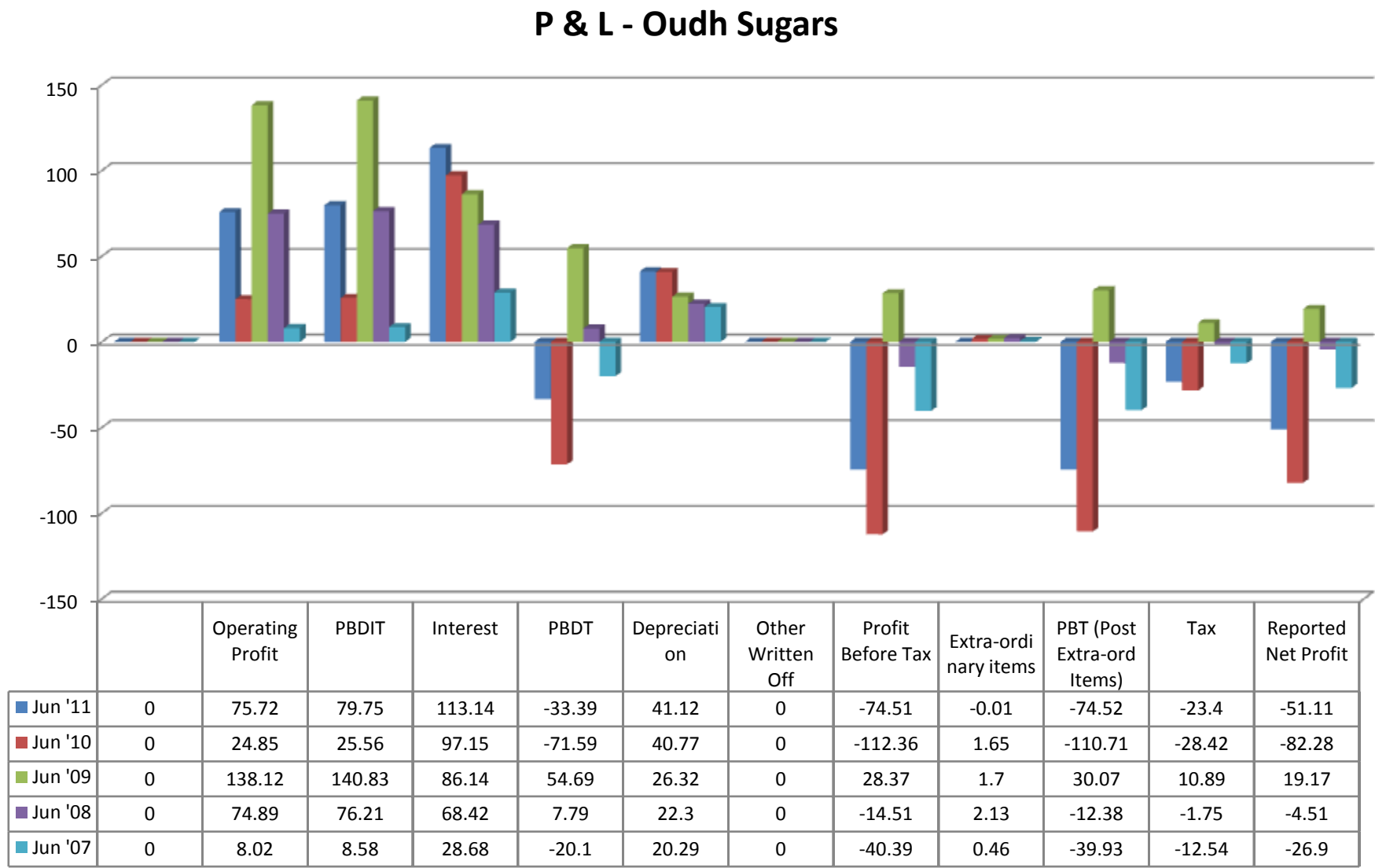
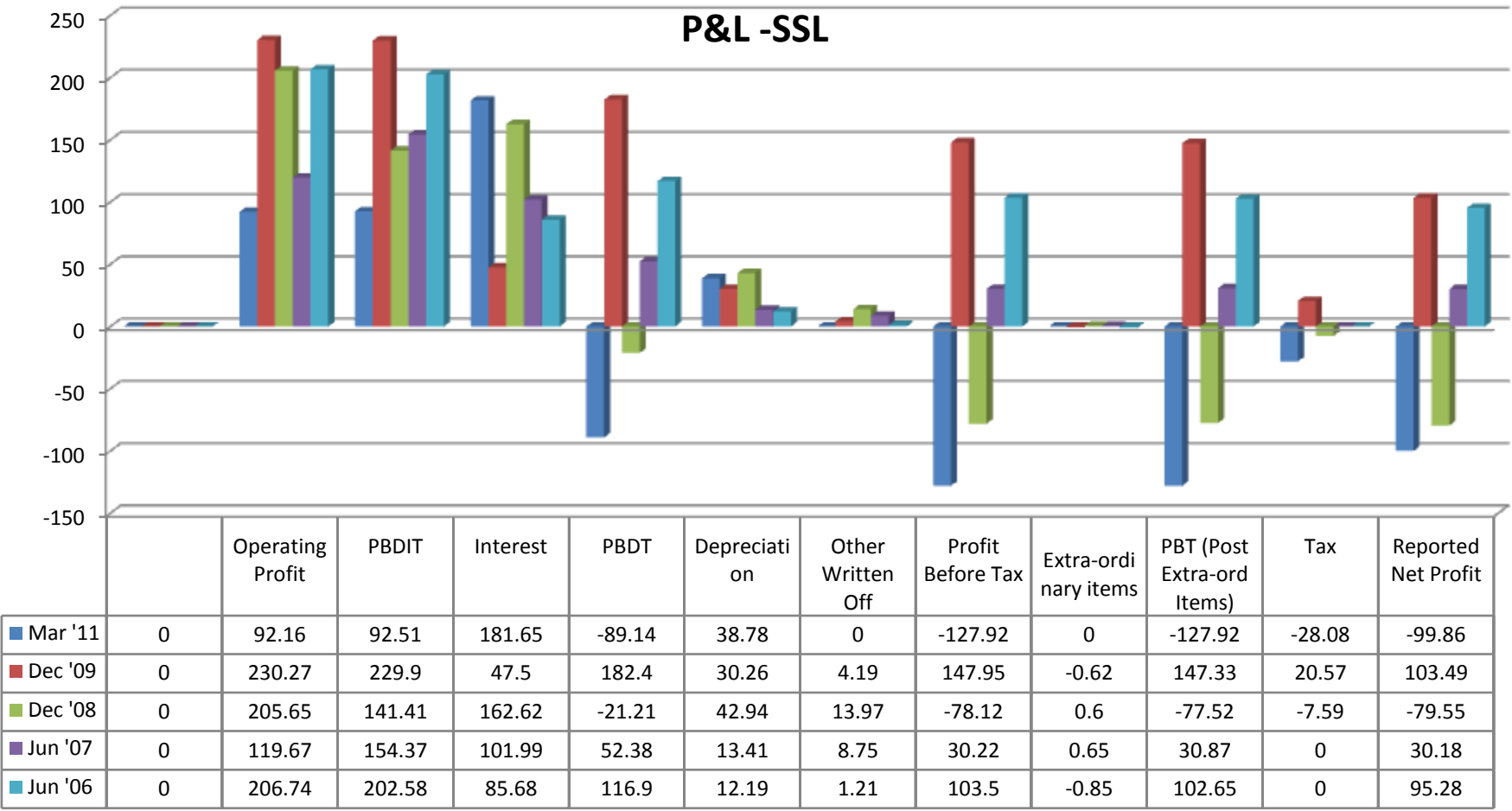
Income -SSL



Income of Oudh Sugars







2.15.2 (a) Profit and Loss Accounts of Sakthi Sugars Ltd:

(i) Income:

- ❖ Sales turnover showed an upward trend from 2007 to 2011, except the year 2006.
- ❖ Net sales showed an upward trend in 2007-11, except the year of 2006.
- ❖ Other income took its trend on the negative sign for the year of 2006, 2008 and 2009, whereas the trend shifted towards positive sign for year of 2007 and 2011.
- ❖ Stock adjustments took its trend on the negative sign for the year of 2006, 2008 and 2011, and shifted towards the positive sign for the year of 2007 and 2009.
- ❖ Total income showed an upward trend in the year 2007 to 2011, except the year of 2006.

(ii) Expenditure:

- ❖ Raw materials took an upward trend from the year of 2007 to 2011, except the year of 2006.
- ❖ Power and fuel cost took both upward and downward trend from 2006 to 2011.
- ❖ Employee cost took both upward and downward trend from 2006 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2011.
- ❖ Selling and admin expenses took both upward and downward trend from 2006 to 2009, which reached the value of zero in the year 2011.
- ❖ Miscellaneous expenses were in normal trend from the year 2006 to 2009, which increased greatly in the year of 2011.
- ❖ Preoperative expenses capitalized were nil from 2006 to 2011.
- ❖ Total expenses increased from 2006 to 2011.

(iii) Profit & Loss:

- ❖ OP took both upward and downward trend from 2006 to 2011.
- ❖ PBDIT took both upward and downward trend from 2006 to 2011.
- ❖ Interest took an upward trend from 2006 to 2011, except the year of 2009.
- ❖ PBDT took both upward and downward trend from 2006 to 2011, which took a trend on the negative sign in the year 2008 and 2011.
- ❖ Depreciation showed an upward trend in 2006-2008, which took a downward trend in 2009-2011.
- ❖ Other written off showed an upward trend in 2006-08, which took a downward trend in 2009-11.
- ❖ Profit before tax showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ PBT (Post Extra-ord Items) showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ Tax were nil in the year 2006 and 2007 which decreased to negativity in 2008 then increased in 2009 and again reached negativity on 2011.
- ❖ Reported net profit showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.

2.15.2 (b) Profit and Loss Accounts of Oudh Sugar Mills:

(i) Income:

- ❖ Sales Turnover was in up and downward trend from 2007-11.
- ❖ Net Sales were in up and downward trend from 2007-11.
- ❖ Other Income was in upward trend from 2007-09 which further increased in 2010-11.
- ❖ Stock Adjustments were in up and downward trend from 2007-11, where the value reached negative sign in 2009 and 2011.
- ❖ Total Income was in upward trend from 2007-09 which further increased in 2010-11.

(ii) Expenditure:

- ❖ Raw Materials were in upward trend from 2007-09 which further increased in 2010-11.
- ❖ Power and Fuel Cost was in up and downward trend from 2007-11.
- ❖ Employee Cost was in upward trend from 2007-10 which decreased in 2011.
- ❖ Other Manufacturing Expenses were in upward trend from 2007-08 which took an even trend in 2009-10 reaching nil value during 2011.
- ❖ Selling and Admin Expenses were in upward trend from 2007-09 which decreased in 2010 reaching nil value in 2011.
- ❖ Miscellaneous Expenses were in upward trend from 2007-11.
- ❖ Preoperative Exp Capitalized was in upward trend on the side negative sign in 2007-09, which decreased 2010 reaching nil value in 2011.
- ❖ Total Expenses were in downward trend from 2007-08 which took an upward trend in 2009-11.

(iii) Profit & Loss:

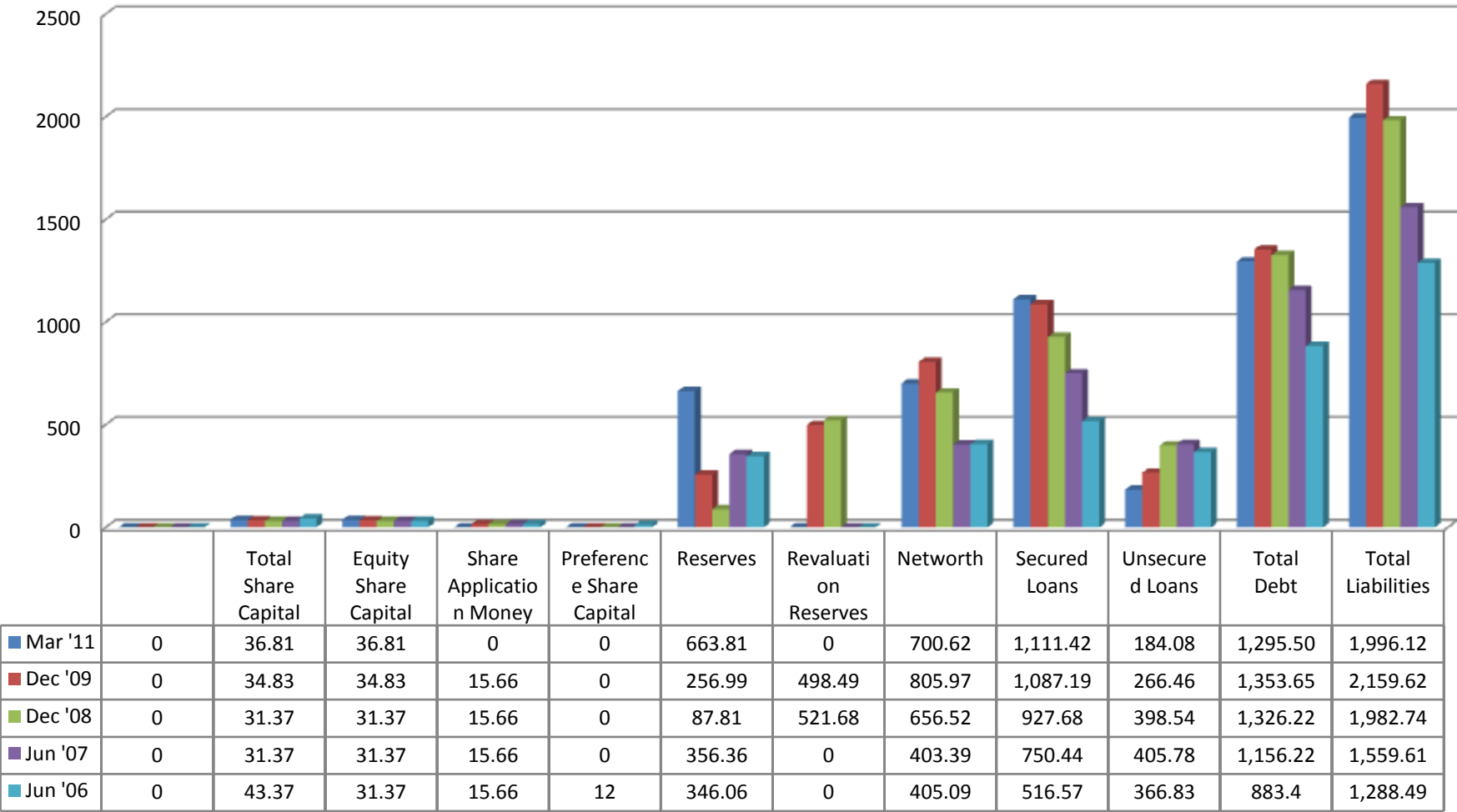
- ❖ PBDIT was in upward trend from 2007-09 which further in 2010-11.
- ❖ Interest was in upward trend from 2007-11.
- ❖ PBDT was in ups and downward trend from 2007-11, where the value was on the negative sign during 2007 and 2010-11.
- ❖ Depreciation was in upward trend from 2007-11.
- ❖ Other Written-Off showed nil value from 2007-11.
- ❖ Profit before Tax was in up and downward trend from 2007-11, where the value was on the negative sign during 2007-08 and 2010-11.
- ❖ Extra-ordinary items were in upward trend from 2007-09 which further increased in 2009-10 and decreased to a negative value in 2011.
- ❖ PBT (Post Extra-ord Items) was in up and downward trend from 2007-11, where the value was on the negative sign during 2007-08 and 2010-11.
- ❖ Tax was in ups and downward trend from 2007-11, where the value was on the negative sign during 2007-08 and 2010-11.
- ❖ Reported Net Profit was in ups and downward trend from 2007-11, where the value was on the negative sign during 2007-08 and 2010-11.

2.16 COMPARISON OF SAKTHI SUGARS LIMITED WITH OUDH SUGAR MILLS

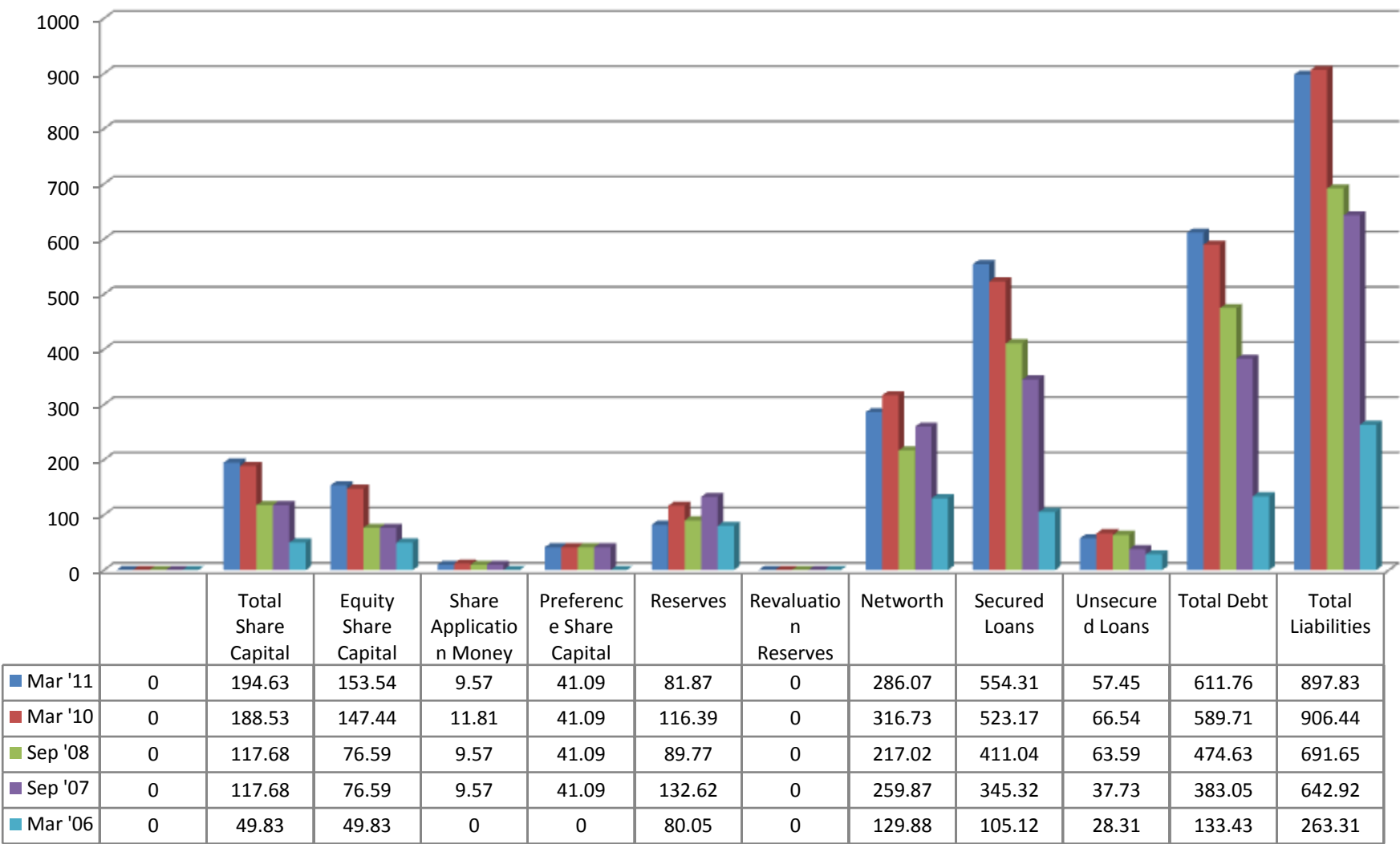
2.16.1 Balance Sheet Comparison Statement of SSL and RSL:

01.12.2011											
			Sakthi Sugars						Rana Sugars		
Balance Sheet											
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Sep '08	Sep '07	Mar '06
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	18 mths	12 mths	18 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Sources Of Funds											
Total Share Capital	36.81	34.83	31.37	31.37	43.37		194.63	188.53	117.68	117.68	49.83
Equity Share Capital	36.81	34.83	31.37	31.37	31.37		153.54	147.44	76.59	76.59	49.83
Share Application Money	0	15.66	15.66	15.66	15.66		9.57	11.81	9.57	9.57	0
Preference Share Capital	0	0	0	0	12		41.09	41.09	41.09	41.09	0
Reserves	663.81	256.99	87.81	356.36	346.06		81.87	116.39	89.77	132.62	80.05
Revaluation Reserves	0	498.49	521.68	0	0		0	0	0	0	0
Networth	700.62	805.97	656.52	403.39	405.09		286.07	316.73	217.02	259.87	129.88
Secured Loans	1,111.42	1,087.19	927.68	750.44	516.57		554.31	523.17	411.04	345.32	105.12
Unsecured Loans	184.08	266.46	398.54	405.78	366.83		57.45	66.54	63.59	37.73	28.31
Total Debt	1,295.50	1,353.65	1,326.22	1,156.22	883.4		611.76	589.71	474.63	383.05	133.43
Total Liabilities	1,996.12	2,159.62	1,982.74	1,559.61	1,288.49		897.83	906.44	691.65	642.92	263.31
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Sep '08	Sep '07	Mar '06
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	18 mths	12 mths	18 mths	12 mths
Application Of Funds											
Gross Block	1,536.14	1,472.61	1,215.17	688.89	654.63		640.46	619.62	562.63	324.18	172.29
Less: Accum. Depreciation	138.22	70.66	161.28	102.43	78.93		151.03	119.7	77.88	55.04	46.77
Net Block	1,397.92	1,401.95	1,053.89	586.46	575.7		489.43	499.92	484.75	269.14	125.52
Capital Work in Progress	132.38	116.63	495.13	286.81	21.38		34.09	48.09	85	294.02	45.76
Investments	164.84	167.34	167.37	170.16	60.19		1.29	1.1	0	0	0.11
Inventories	141.25	187.9	43.52	80.97	46.21		386.05	320.06	139	68.14	78.07
Sundry Debtors	129.79	59.74	27.58	25.09	64.97		35.61	8.22	11.11	8.34	10.31
Cash and Bank Balance	32.29	17.41	18.81	29.49	244.37		18.53	53.32	9.43	2.91	10.7
Total Current Assets	303.33	265.05	89.91	135.55	355.55		440.19	381.6	159.54	79.39	99.08
Loans and Advances	333.58	669.08	581.21	436.95	348.02		104.83	111.71	100.34	65.02	16.38
Fixed Deposits	0	23.23	23.42	61.64	30.38		0	7.72	1.49	1.8	2.32
Total CA, Loans & Advances	636.91	957.36	694.54	634.14	733.95		545.02	501.03	261.37	146.21	117.78
Deffered Credit	0	0	0	0	0		0	0	0	0	0
Current Liabilities	408.87	465.38	425.93	125.38	94.47		170.94	142.67	138.33	64.94	25.55
Provisions	14.53	27.94	14.3	5.61	12.31		1.06	1.05	1.14	1.85	2.18
Total CL & Provisions	423.4	493.32	440.23	130.99	106.78		172	143.72	139.47	66.79	27.73
Net Current Assets	213.51	464.04	254.31	503.15	627.17		373.02	357.31	121.9	79.42	90.05
Miscellaneous Expenses	87.47	9.67	12.03	13.03	4.04		0	0	0	0.32	1.86
	1,996.12	2,159.63	1,982.73	1,559.61	1,288.48		897.83	906.42	691.65	642.9	263.3
Total Assets											
Contingent Liabilities	474.12	556.15	634.7	182.35	272.96		3.4	41.66	58.04	97.47	128.98
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		15.33	17.89	21.71	27.31	26.05

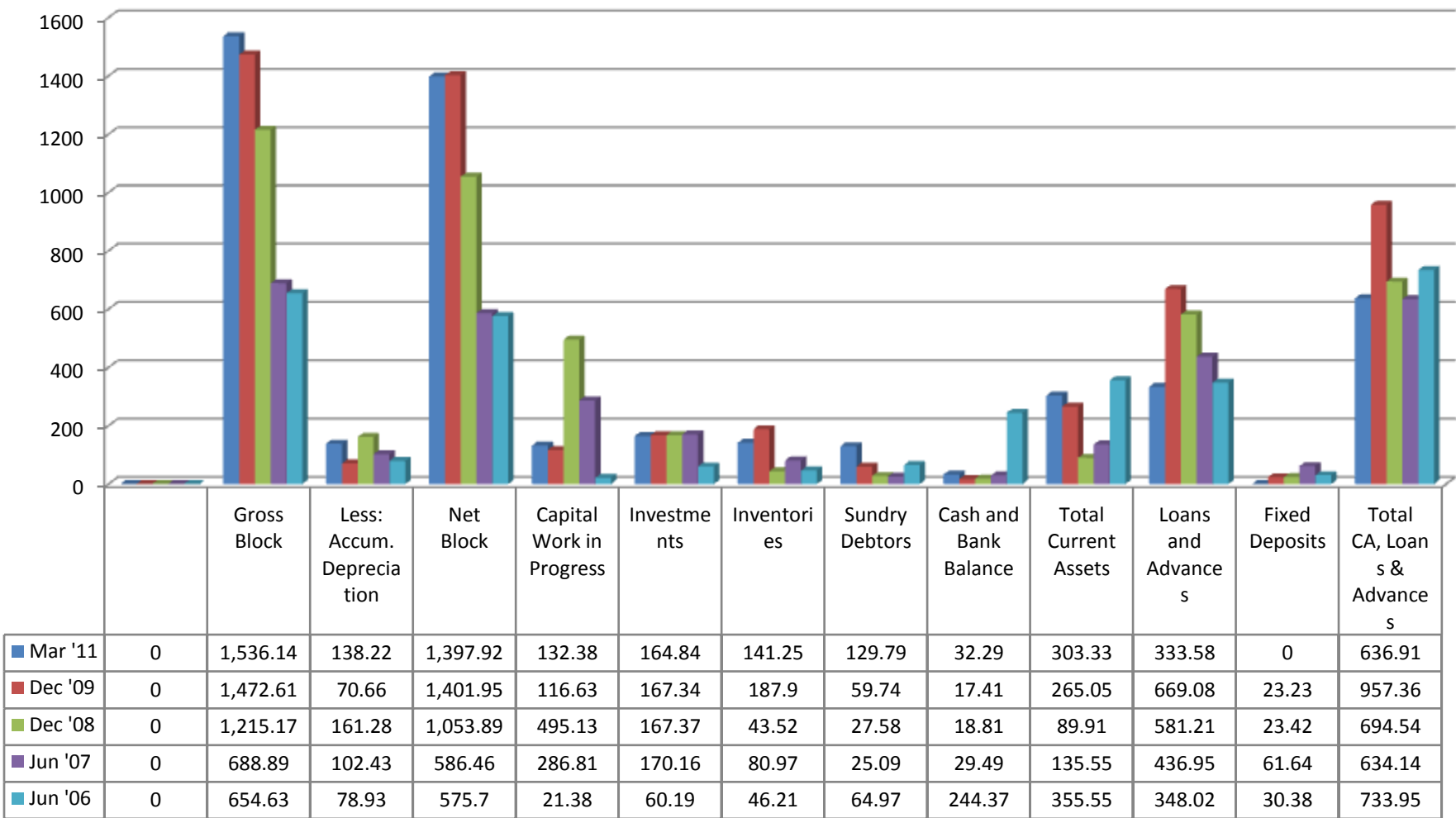
Source of Funds-SSL



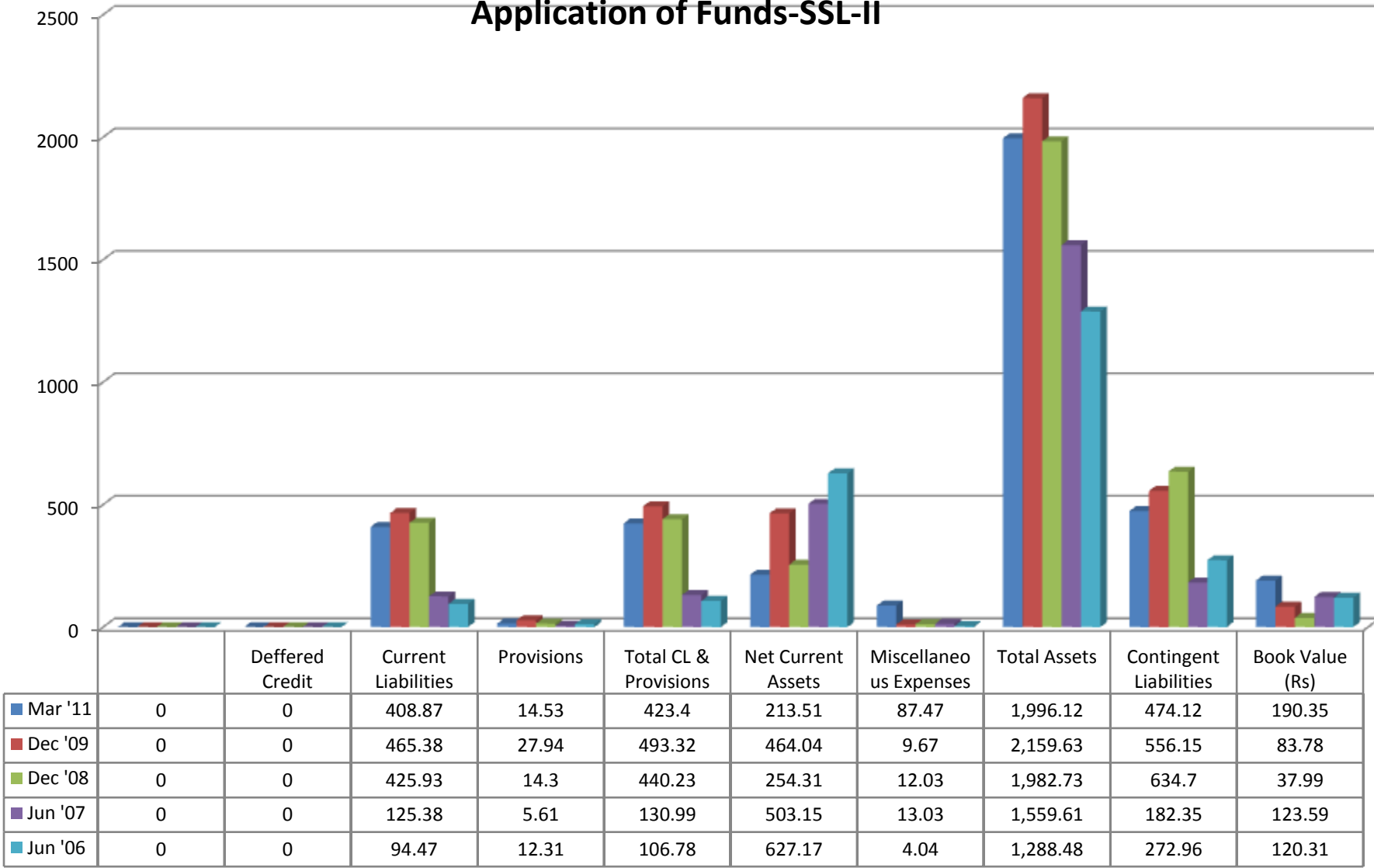
Source of Funds - Rana Sugars



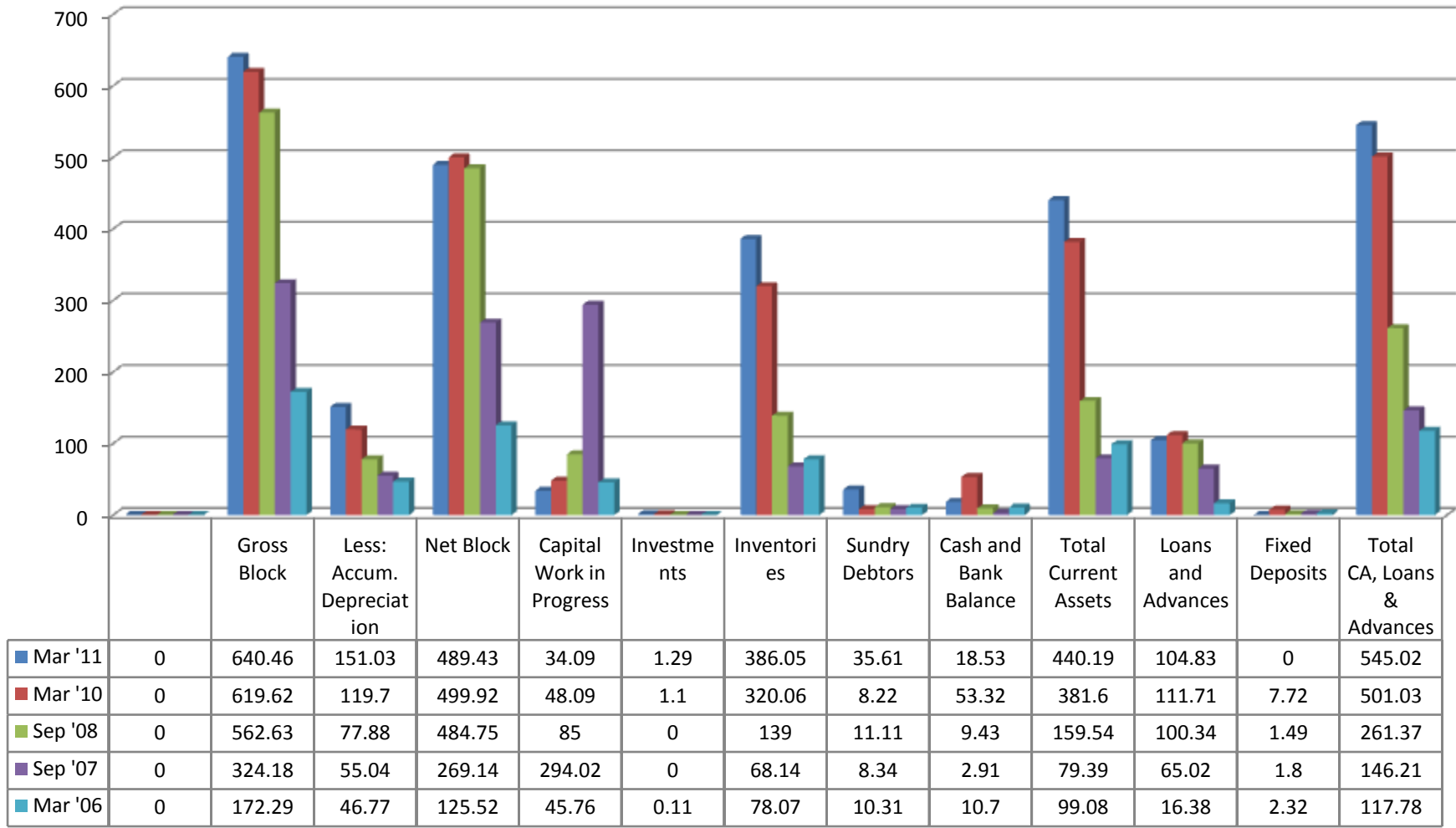
Application of Funds-SSL-I



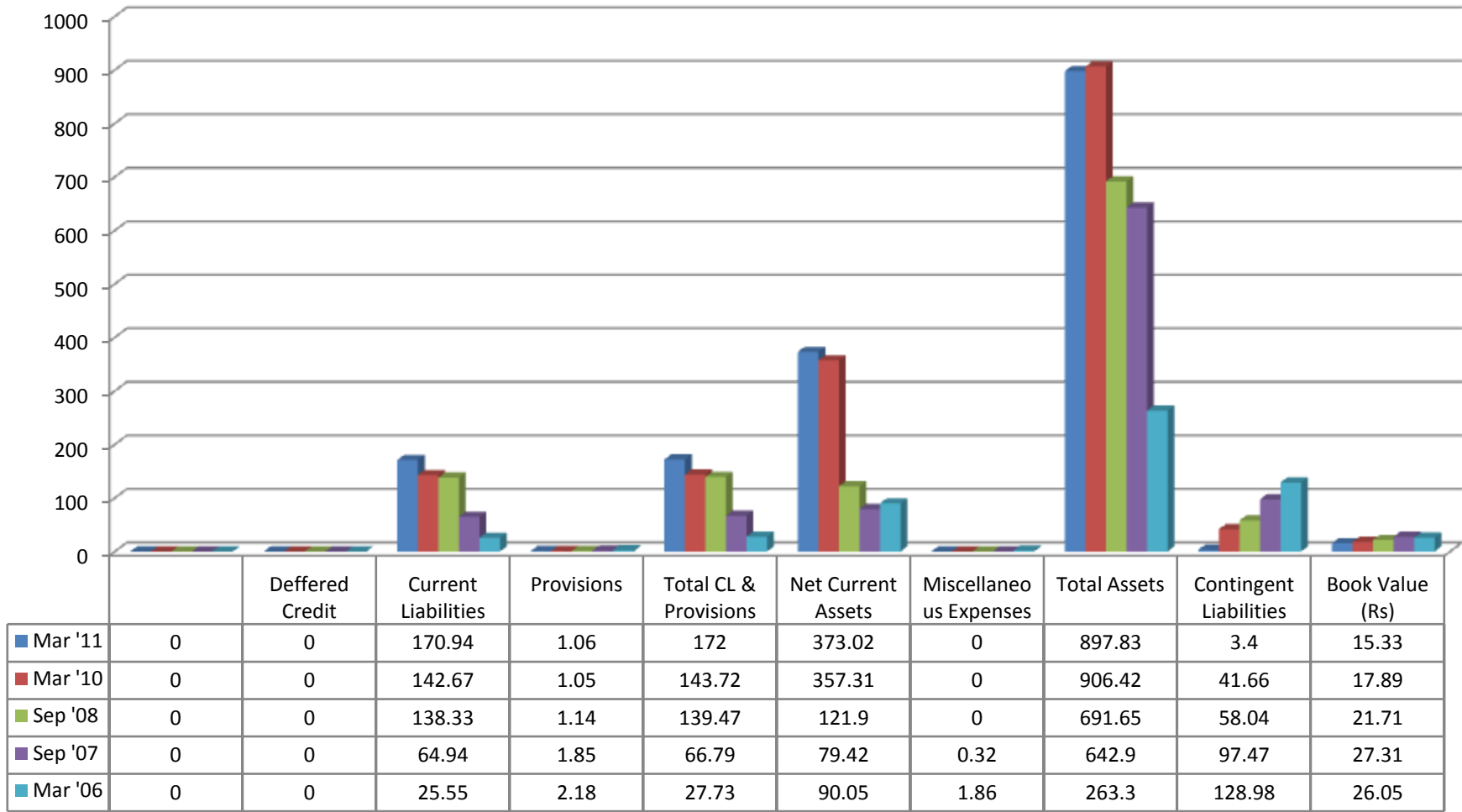
Application of Funds-SSL-II



Application of Funds - Rana Sugars - I



Application of Funds - Rana Sugars - II



2.16.1 (a) Balance sheet of Sakthi Sugars Ltd :

(i) Source of Funds:

- ❖ Total share capitals took both up and downward trend through 2006-2011.
- ❖ Equity share capitals were even trend in 2006-08 and took an upward trend in 2009 and 2011.
- ❖ Share application money was in even trend from 2006 to 2009.
- ❖ Preference share capital was nil throughout 2007- 2011, except in the year of 2006.
- ❖ Reserves took an upward and downward trend through 2006 to 2011.
- ❖ Revaluation reserves value was high in 2008 and decreased in 2009 whereas the values were nil in the year 2006, 2007 and 2011.
- ❖ Net worth increased from the year 2006 to 2011 except the year 2007 where the value decreased a little than the previous year.
- ❖ Secured loans increased from the year 2006 to the year 2011.
- ❖ Unsecured loans took both upward and downward trend through 2006-2011.
- ❖ Total debt increased from 2006 to 2009, which decreased in 2011.
- ❖ Total liabilities increased from 2006 to 2009, which decreased in 2011.

(ii) Application of Funds:

- ❖ Gross block increased throughout from the year 2006 to 2011.
- ❖ Accum.depreciation took both upward and downward trend from the year 2006 to 2011.
- ❖ Net block values increased through the year 2006 until 2009 and decreased in 2011.
- ❖ Capital work in progress increased from 2006 to 2008 and decreased 2009 and 2011.
- ❖ Investments increased in 2007 and decreased from 2008 to 2011.
- ❖ Inventories increased from 2006 to 2011 except in the year 2008.
- ❖ Sundry debtors increased from 2008 to 2011 after the downfall it took in the year 2007.
- ❖ Cash and bank balance decreased from 2007 to 2009 an increased in 2011.
- ❖ Total current assets shows ups and downward trend in 2006-2011.
- ❖ Loans and advances were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Fixed deposits were ups and downward trend in 2006-2009 and nil trends in 2011.
- ❖ Total Current Assets, loans and advances took both upward and downward trend in 2006-2011.
- ❖ Deferred credit was nil from the year of 2006 to 2011.
- ❖ Current liabilities showed an upward trend in 2006-2009 which decreased in 2011.
- ❖ Provisions took both upward and downward trend from 2006 to 2011.
- ❖ Total current liabilities and provisions showed an upward trend from 2006 to 2009 which decreased in 2011.
- ❖ Net current assets took both upward and downward trend from 2006 to 2011.
- ❖ Miscellaneous expenses took both upward and downward trend from 2006 to 2011.
- ❖ Total assets took an upward trend from 2006 to 2009, which decreased in 2011.
- ❖ Contingent liabilities took both upward and downward trend from 2006 to 2011.
- ❖ Book value took both upward and downward trend from 2006 to 2011.

2.16.1 (b) Balance Sheet of Rana Sugars:

(i) Sources of Funds:

- ❖ Total Share Capital was in even trend from 2007-08 which took an upward trend in 2010-11,except the year of 2006.
- ❖ Equity Share Capital was in even trend from 2007-08 which took an upward trend in 2010-11,except the year of 2006.
- ❖ Share Application Money was in even trend from 2007-08 which took a downward trend in 2010-11, whereas the year of 2006 reached nil value.
- ❖ Preference Share Capital was in even trend from 2007-11, whereas the year of 2006 showed nil value.
- ❖ Reserves were in up and downward trend from 2006-11.
- ❖ Revaluation Reserves showed nil from 2006-11.
- ❖ Net Worth was in up and downward trend from 2006-11.
- ❖ Secured Loans were in upward trend from 2006-11.
- ❖ Unsecured Loans were in upward trend from 2006-10 which decreased in 2011.
- ❖ Total debt was in upward trend from 2006-11.
- ❖ Total Liabilities were in upward trend from 2006-10 which decreased in 2011.

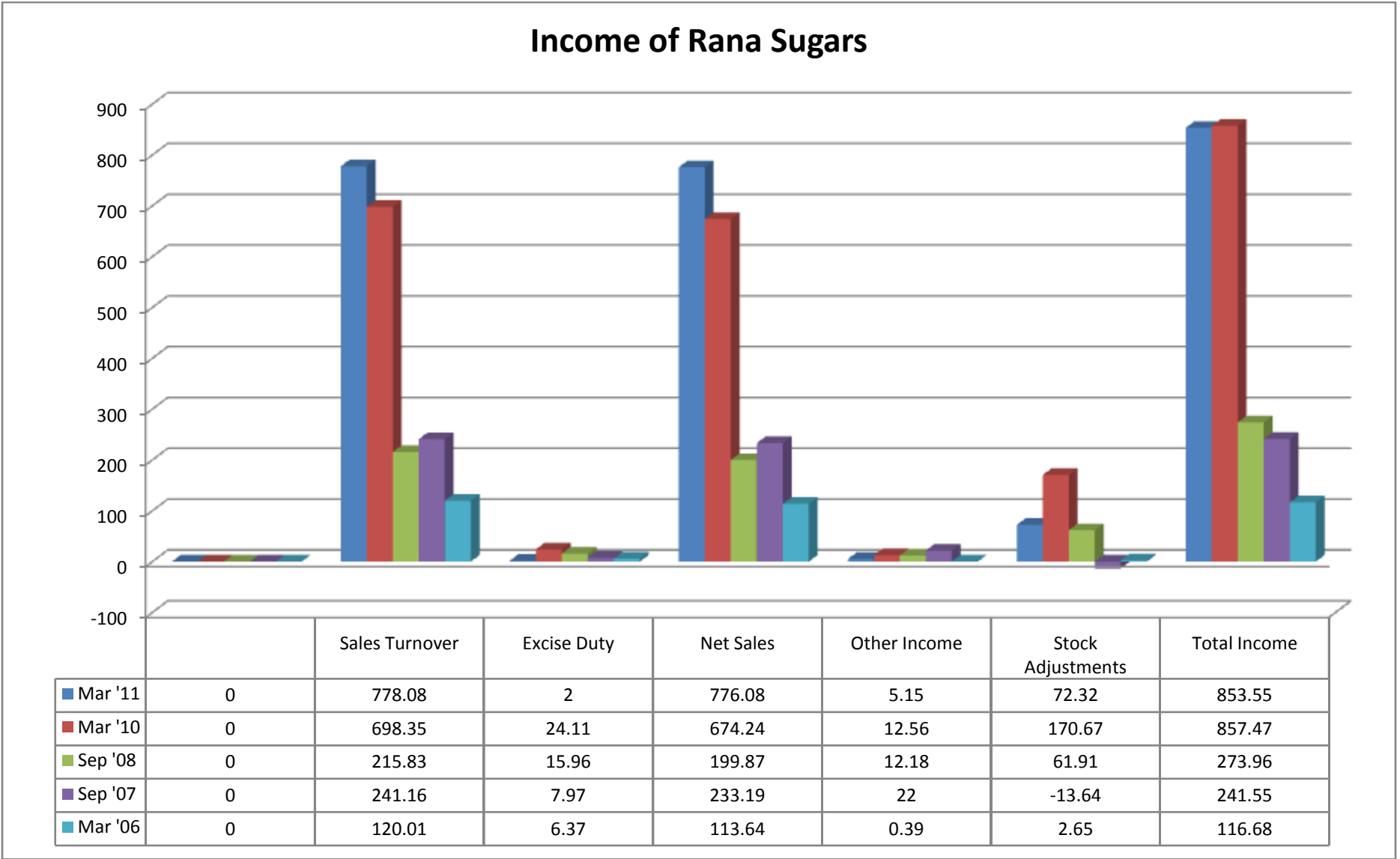
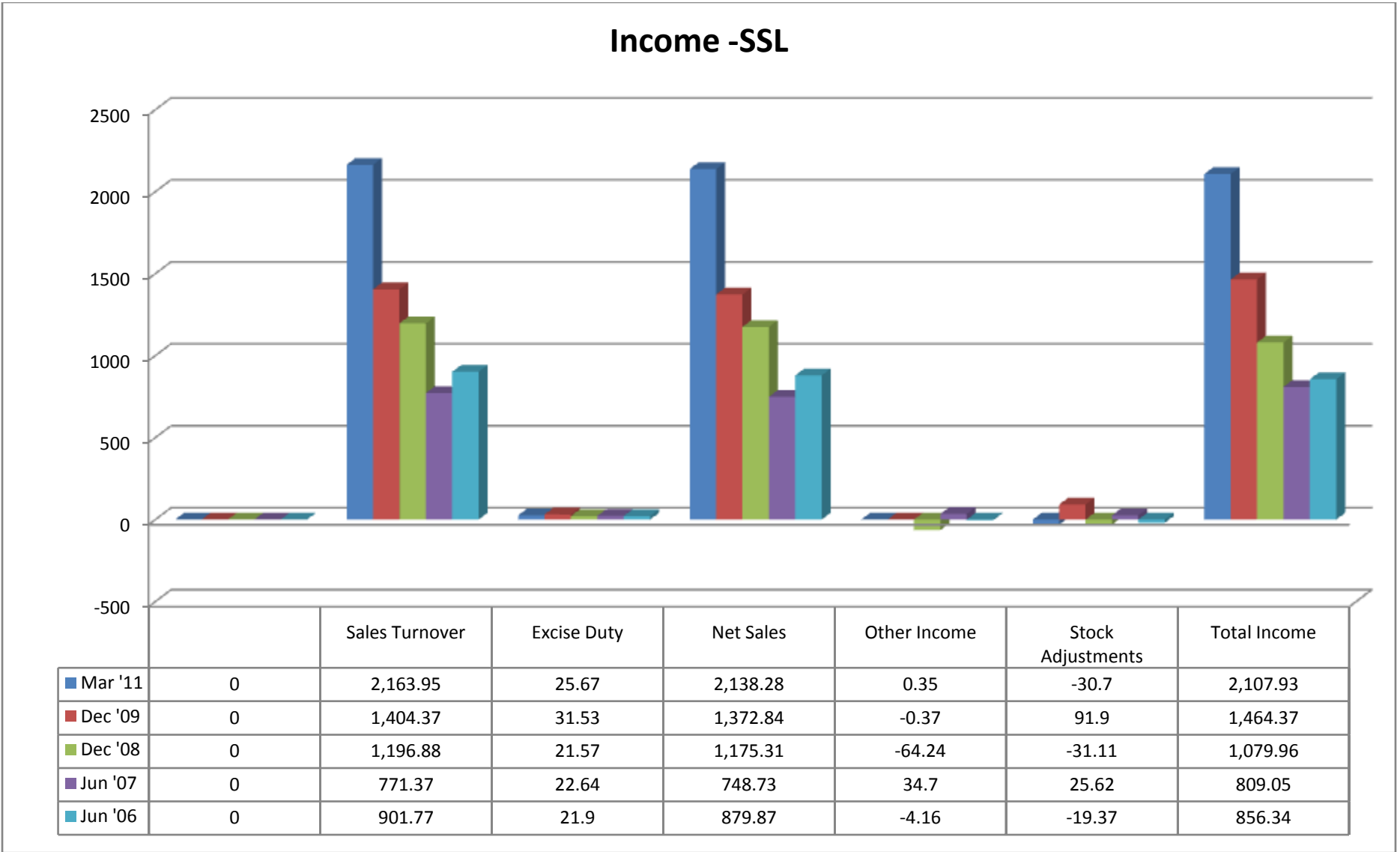
(ii) Application of Funds:

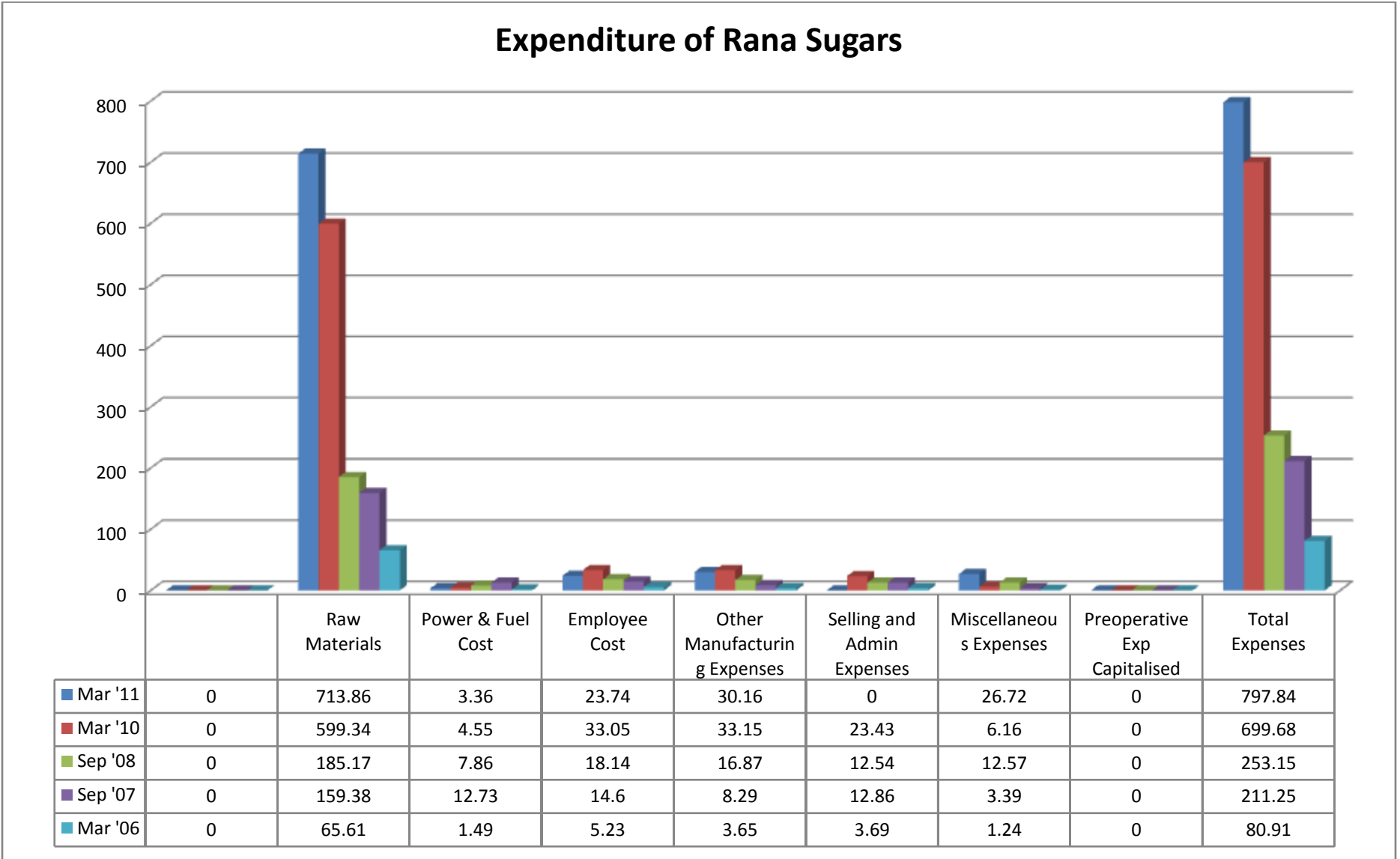
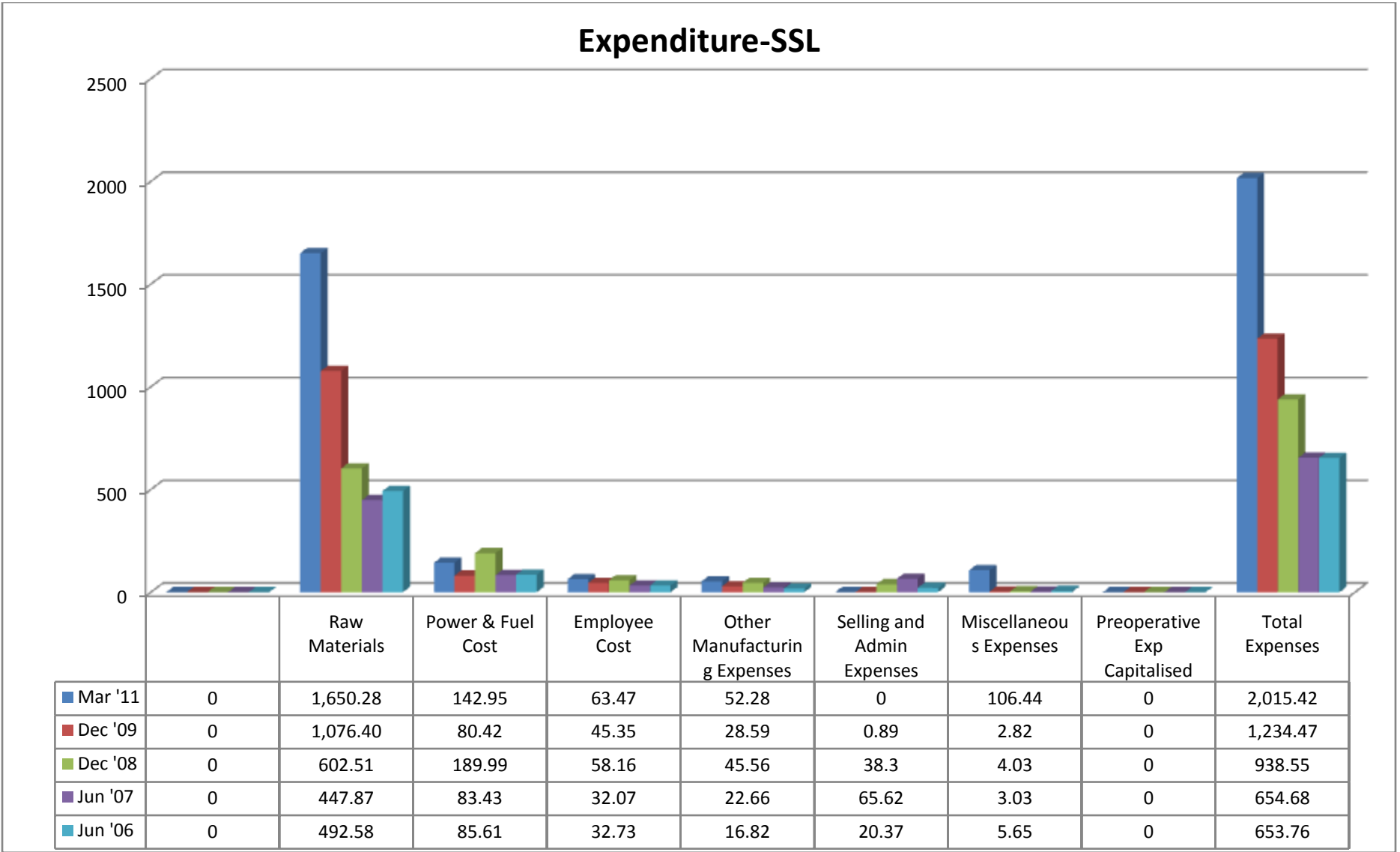
- ❖ Gross Block was in upward trend from 2006-11.
- ❖ Accum.Depreciation was in upward trend from 2006-11.
- ❖ Net Block was in upward trend from 2006-10 which decreased in 2011.
- ❖ Capital Work in Progress was in upward trend from 2006-07 which decreased in 2008-11.
- ❖ Investments were in nil value from 2007-08 which took an upward trend in 2010-11 except the year of 2006 where the value was very less.
- ❖ Inventories were in downward trend from 2006-07 which took an upward trend in 2008-11.
- ❖ Sundry Debtors were in up and downward trend from 2006-11.
- ❖ Cash and Bank balance was in up and downward trend from 2006-11.
- ❖ Total Current Assets were in downward trend from 2006-07 which took an upward trend in 2008-11.
- ❖ Loans and Advances were in upward trend from 2006-10 which decreased in 2011.
- ❖ Fixed Deposits were in downward trend from 2006-08 which increased in 2010, whereas the year of 2011 showed nil value.
- ❖ Total CL, Loans and Advances were in upward trend from 2006-11.
- ❖ Deferred Credit showed nil value in 2006-11.
- ❖ Current Liabilities were in upward trend from 2006-11.
- ❖ Provisions were in downward trend from 2006-10 which increased in 2011.
- ❖ Total CL and Provisions were in upward trend from 2006-11.
- ❖ Net Current Assets were in downward trend from 2006-07 which took an upward trend from 2008-11.
- ❖ Miscellaneous Expenses were in upward trend from 2006-07 which reached nil value in 2009-11.
- ❖ Total Assets were in upward trend from 2006-10 which decreased in 2011.

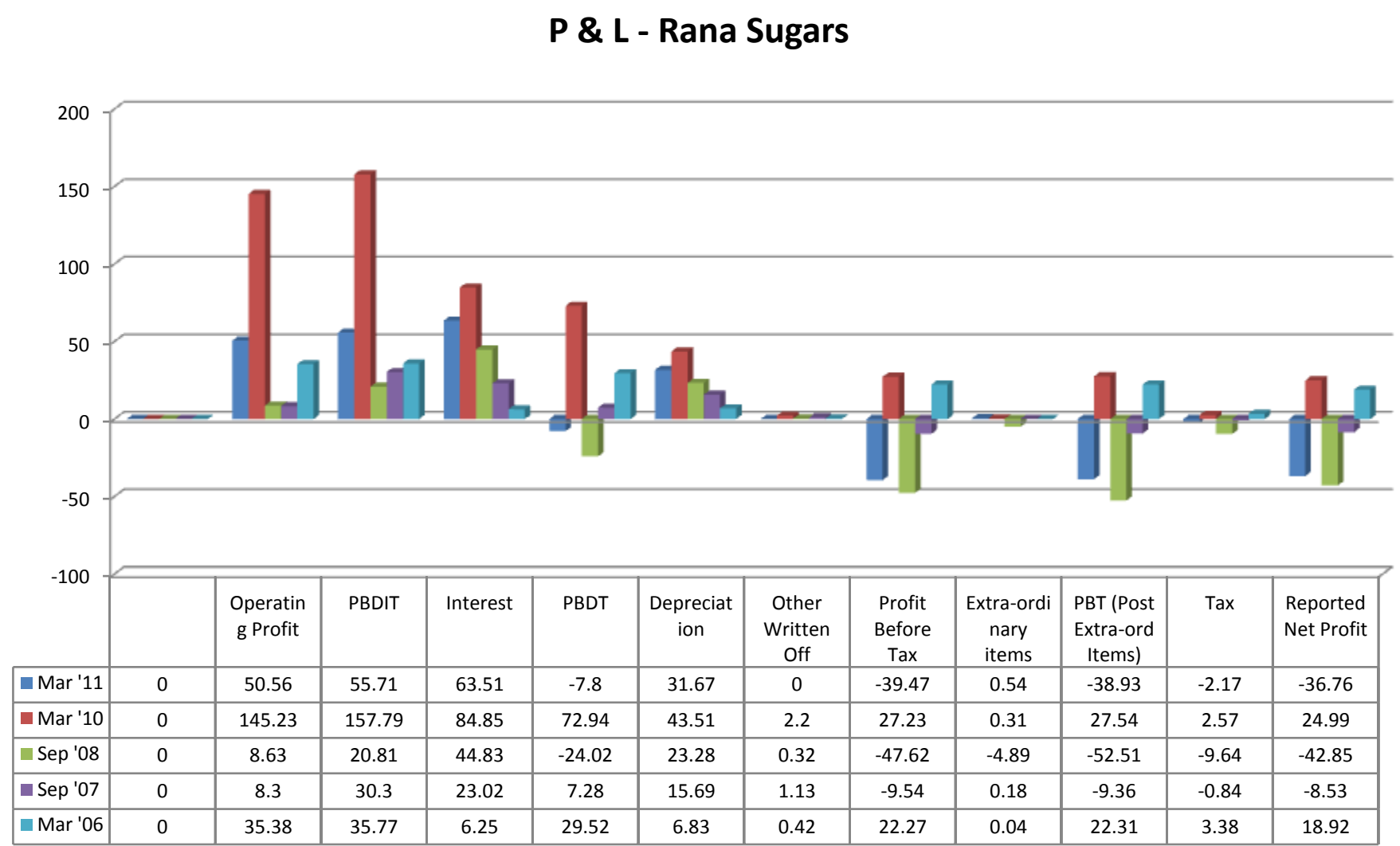
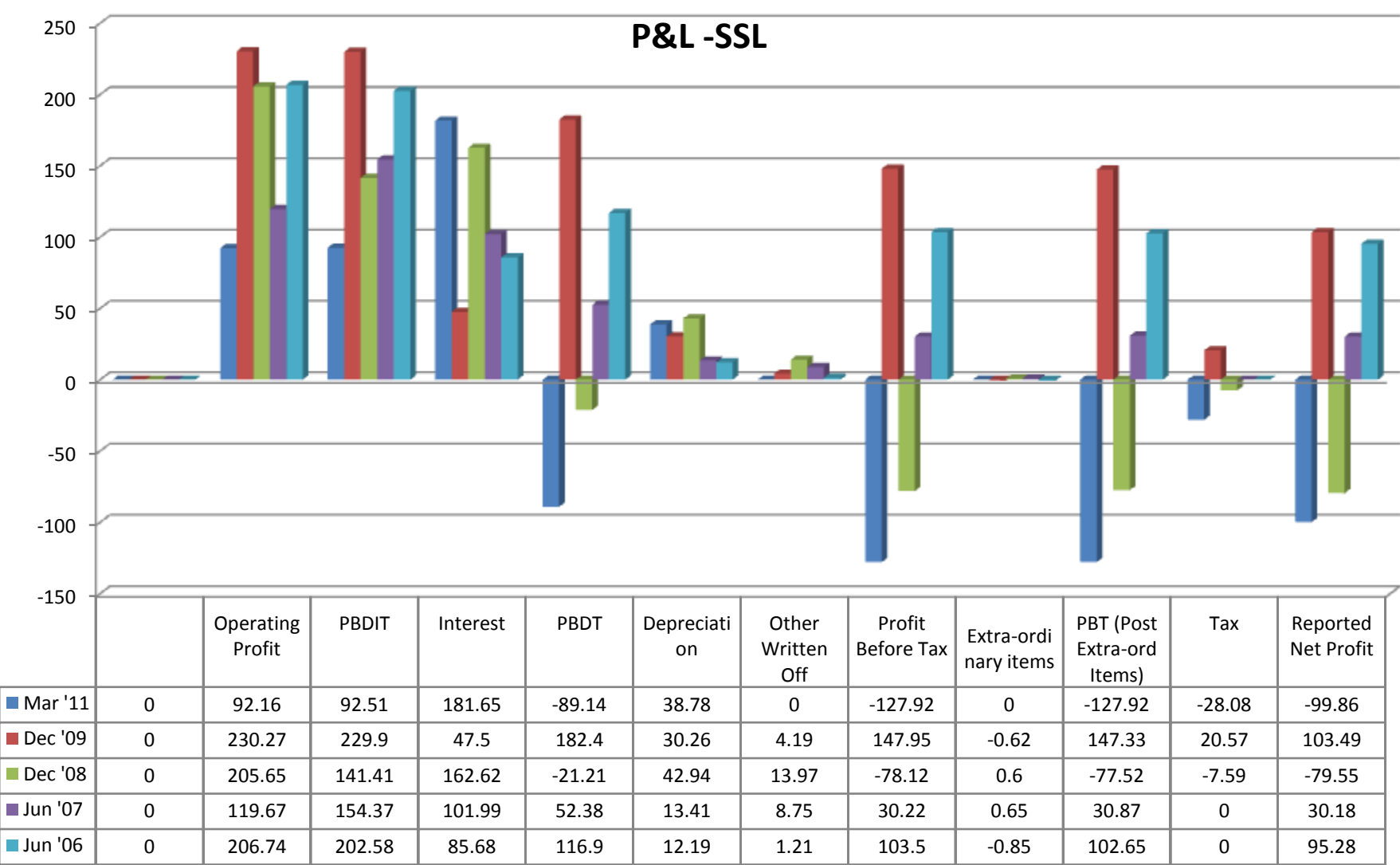
❖ Contingent Liabilities were in downward trend from 2006-11.

2.16.2 Profit and Loss Account Comparison Statement of SSL and RSL:

01.12.2011											
Profit & Loss account			Sakthi Sugars						Rana Sugars		
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Sep '08	Sep '07	Mar '06
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	18 mths	12 mths	18 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Income											
Sales Turnover	2,163.95	1,404.37	1,196.88	771.37	901.77		778.08	698.35	215.83	241.16	120.01
Excise Duty	25.67	31.53	21.57	22.64	21.9		2	24.11	15.96	7.97	6.37
Net Sales	2,138.28	1,372.84	1,175.31	748.73	879.87		776.08	674.24	199.87	233.19	113.64
Other Income	0.35	-0.37	-64.24	34.7	-4.16		5.15	12.56	12.18	22	0.39
Stock Adjustments	-30.7	91.9	-31.11	25.62	-19.37		72.32	170.67	61.91	-13.64	2.65
Total Income	2,107.93	1,464.37	1,079.96	809.05	856.34		853.55	857.47	273.96	241.55	116.68
Expenditure											
Raw Materials	1,650.28	1,076.40	602.51	447.87	492.58		713.86	599.34	185.17	159.38	65.61
Power & Fuel Cost	142.95	80.42	189.99	83.43	85.61		3.36	4.55	7.86	12.73	1.49
Employee Cost	63.47	45.35	58.16	32.07	32.73		23.74	33.05	18.14	14.6	5.23
Other Manufacturing Expenses	52.28	28.59	45.56	22.66	16.82		30.16	33.15	16.87	8.29	3.65
Selling and Admin Expenses	0	0.89	38.3	65.62	20.37		0	23.43	12.54	12.86	3.69
Miscellaneous Expenses	106.44	2.82	4.03	3.03	5.65		26.72	6.16	12.57	3.39	1.24
Preoperative Exp Capitalised	0	0	0	0	0		0	0	0	0	0
Total Expenses	2,015.42	1,234.47	938.55	654.68	653.76		797.84	699.68	253.15	211.25	80.91
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Sep '08	Sep '07	Mar '06
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	18 mths	12 mths	18 mths	12 mths
Operating Profit	92.16	230.27	205.65	119.67	206.74		50.56	145.23	8.63	8.3	35.38
PBDIT	92.51	229.9	141.41	154.37	202.58		55.71	157.79	20.81	30.3	35.77
Interest	181.65	47.5	162.62	101.99	85.68		63.51	84.85	44.83	23.02	6.25
PBDT	-89.14	182.4	-21.21	52.38	116.9		-7.8	72.94	-24.02	7.28	29.52
Depreciation	38.78	30.26	42.94	13.41	12.19		31.67	43.51	23.28	15.69	6.83
Other Written Off	0	4.19	13.97	8.75	1.21		0	2.2	0.32	1.13	0.42
Profit Before Tax	-127.92	147.95	-78.12	30.22	103.5		-39.47	27.23	-47.62	-9.54	22.27
Extra-ordinary items	0	-0.62	0.6	0.65	-0.85		0.54	0.31	-4.89	0.18	0.04
PBT (Post Extra-ord Items)	-127.92	147.33	-77.52	30.87	102.65		-38.93	27.54	-52.51	-9.36	22.31
Tax	-28.08	20.57	-7.59	0	0		-2.17	2.57	-9.64	-0.84	3.38
Reported Net Profit	-99.86	103.49	-79.55	30.18	95.28		-36.76	24.99	-42.85	-8.53	18.92
Total Value Addition	365.15	158.07	336.03	206.82	161.18		83.98	100.34	67.97	51.88	15.3
Preference Dividend	0	0	0	0.37	6		0	0	0	0	0
Equity Dividend	0	0	0	4.71	4.71		0	0	0	0	0
Corporate Dividend Tax	0	0	0	0.85	1.5		0	0	0	0	0
Per share data (annualised)											
Shares in issue (lakhs)	368.07	348.34	313.73	313.73	313.73		1,535.68	1,474.68	766.18	766.18	498.61
Earning Per Share (Rs)	-27.13	29.71	-25.36	9.5	28.46		-2.39	1.69	-5.59	-1.11	3.8
Equity Dividend (%)	0	0	0	15	15		0	0	0	0	0
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		15.33	17.89	21.71	27.31	26.05







2.16.2 (a) Profit and Loss Accounts of Sakthi Sugars Ltd:

(i) Income:

- ❖ Sales turnover showed an upward trend from 2007 to 2011, except the year 2006.
- ❖ Net sales showed an upward trend in 2007-11, except the year of 2006.
- ❖ Other income took its trend on the negative sign for the year of 2006, 2008 and 2009, whereas the trend shifted towards positive sign for year of 2007 and 2011.
- ❖ Stock adjustments took its trend on the negative sign for the year of 2006, 2008 and 2011, and shifted towards the positive sign for the year of 2007 and 2009.
- ❖ Total income showed an upward trend in the year 2007 to 2011, except the year of 2006.

(ii) Expenditure:

- ❖ Raw materials took an upward trend from the year of 2007 to 2011, except the year of 2006.
- ❖ Power and fuel cost took both upward and downward trend from 2006 to 2011.
- ❖ Employee cost took both upward and downward trend from 2006 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2011.
- ❖ Selling and admin expenses took both upward and downward trend from 2006 to 2009, which reached the value of zero in the year 2011.
- ❖ Miscellaneous expenses were in normal trend from the year 2006 to 2009, which increased greatly in the year of 2011.
- ❖ Preoperative expenses capitalized were nil from 2006 to 2011.
- ❖ Total expenses increased from 2006 to 2011.

(iii) Profit & Loss:

- ❖ OP took both upward and downward trend from 2006 to 2011.
- ❖ PBDIT took both upward and downward trend from 2006 to 2011.
- ❖ Interest took an upward trend from 2006 to 2011, except the year of 2009.
- ❖ PBDT took both upward and downward trend from 2006 to 2011, which took a trend on the negative sign in the year 2008 and 2011.
- ❖ Depreciation showed an upward trend in 2006-2008, which took a downward trend in 2009-2011.
- ❖ Other written off showed an upward trend in 2006-08, which took a downward trend in 2009-11.
- ❖ Profit before tax showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ PBT (Post Extra-ord Items) showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ Tax were nil in the year 2006 and 2007 which decreased to negativity in 2008 then increased in 2009 and again reached negativity on 2011.
- ❖ Reported net profit showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.

2.16.2 (b) Profit and Loss Accounts of Rana Sugars:

(i) Income:

- ❖ Sales Turnover was in upward trend from 2006-07 which further increased in 2008-11.
- ❖ Net sales were in upward trend from 2006-07 which further increased in 2008-11.
- ❖ Other Income was in ups and downward trend from 2006-11.
- ❖ Stock adjustments were in upward trend from 2006-10 expect in 2007 where the value was with a negative sign and decreased in 2011.
- ❖ Total Income was in upward trend from 2006-10 which decreased in 2011.

(ii) Expenditure:

- ❖ Raw Materials were in upward trend in 2006-11.
- ❖ Power and Fuel Cost was in upward trend in 2006-07 and downward in 2008-11.
- ❖ Employee Cost was in upward trend in 2006-10 and down in 2011.
- ❖ Other Manufacturing Expenses were in upward trend in 2006-10 and down in 2011.
- ❖ Selling and Admin Expenses were in upward trend in 2006-07 and 2008-10, whereas the year of 2011 shown as nil.
- ❖ Miscellaneous Expenses were in upward trend in 2006-08 and again upward in 2010-11.
- ❖ Preoperative Exp Capitalized shows nil in 2006-11.
- ❖ Total Expenses were in upward trend in 2006-11.

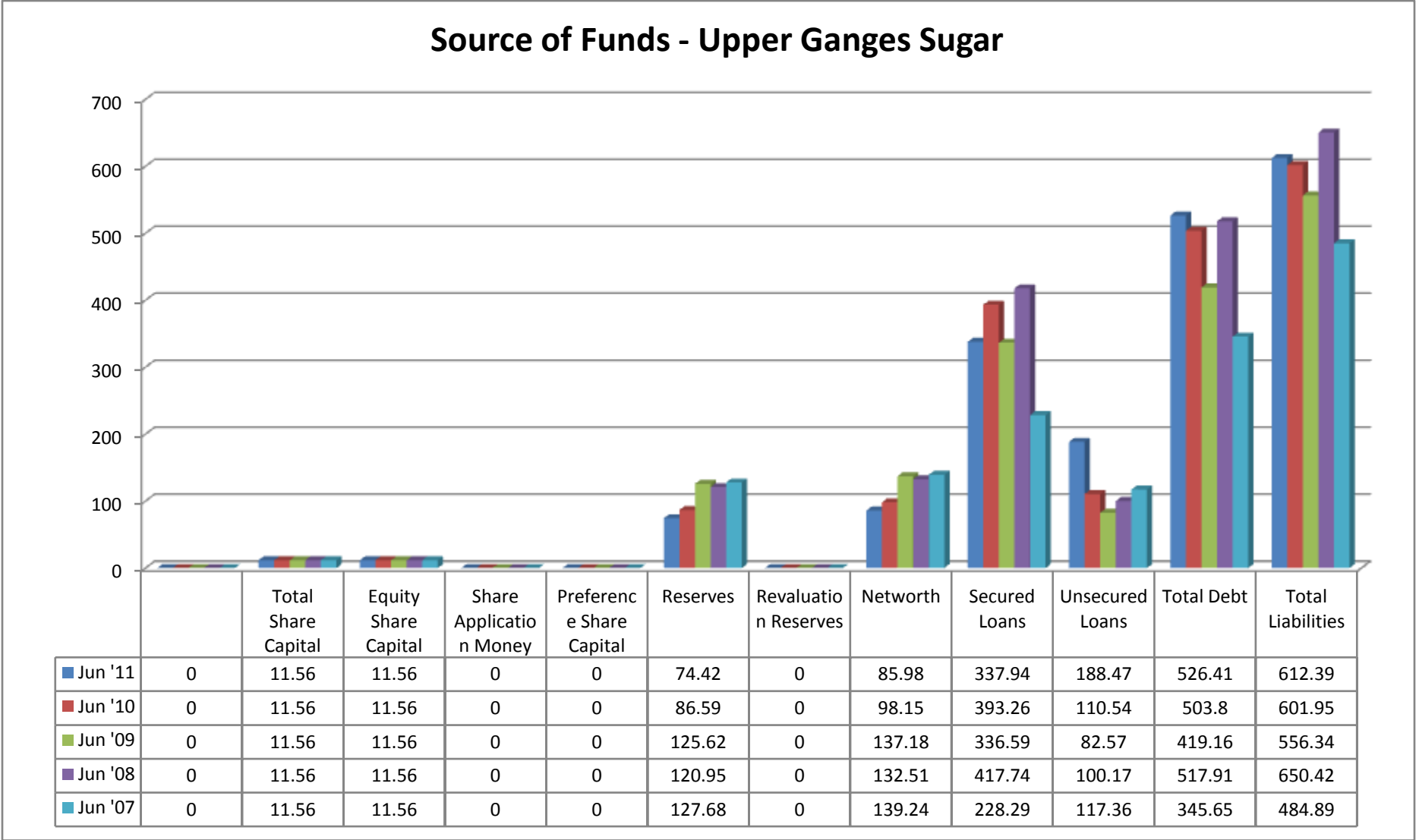
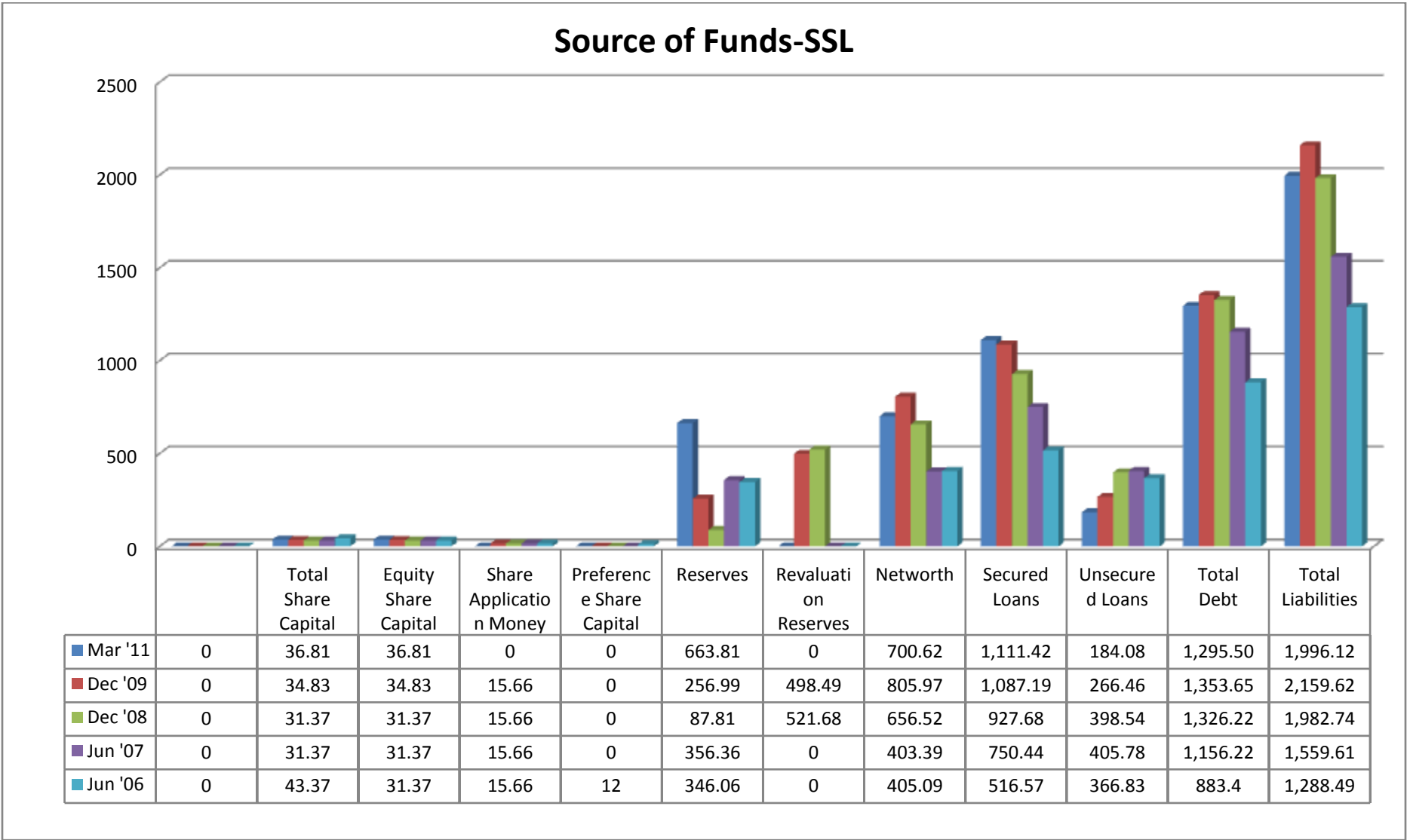
(iii) Profit & Loss:

- ❖ PBDIT was in downward trend in 2006-08 and again downward in 2010-11.
- ❖ Interest was in upward trend in 2006-10 and down in 2011.
- ❖ PBDT was in ups and downward trend in 2006-11, whereas the negative sign shown in 2008 and 2011.
- ❖ Depreciation was in upward trend in 2006-10 and down in 2011.
- ❖ Other Written-off was in ups and downward trend in 2006-11.
- ❖ Profit before Tax was in ups and downward trend in 2006-11, whereas the negative sign shown in 2007-08 and 2011.
- ❖ Extra-ordinary Items were in upward trend in 2006-08 and again upward in 2010-11, whereas the negative sign shown in 2008.
- ❖ PBT (Post Extra-ord items) was in ups and downward trend in 2006-11, whereas the negative sign shown in 2007-08 and 2011.
- ❖ Tax was in ups and downward trend in 2006-11, whereas the negative sign shown in 2007-08 and 2011.
- ❖ Reported Net Profit was in ups and downward trend in 2006-11, whereas the negative sign shown in 2007-08 and 2011.

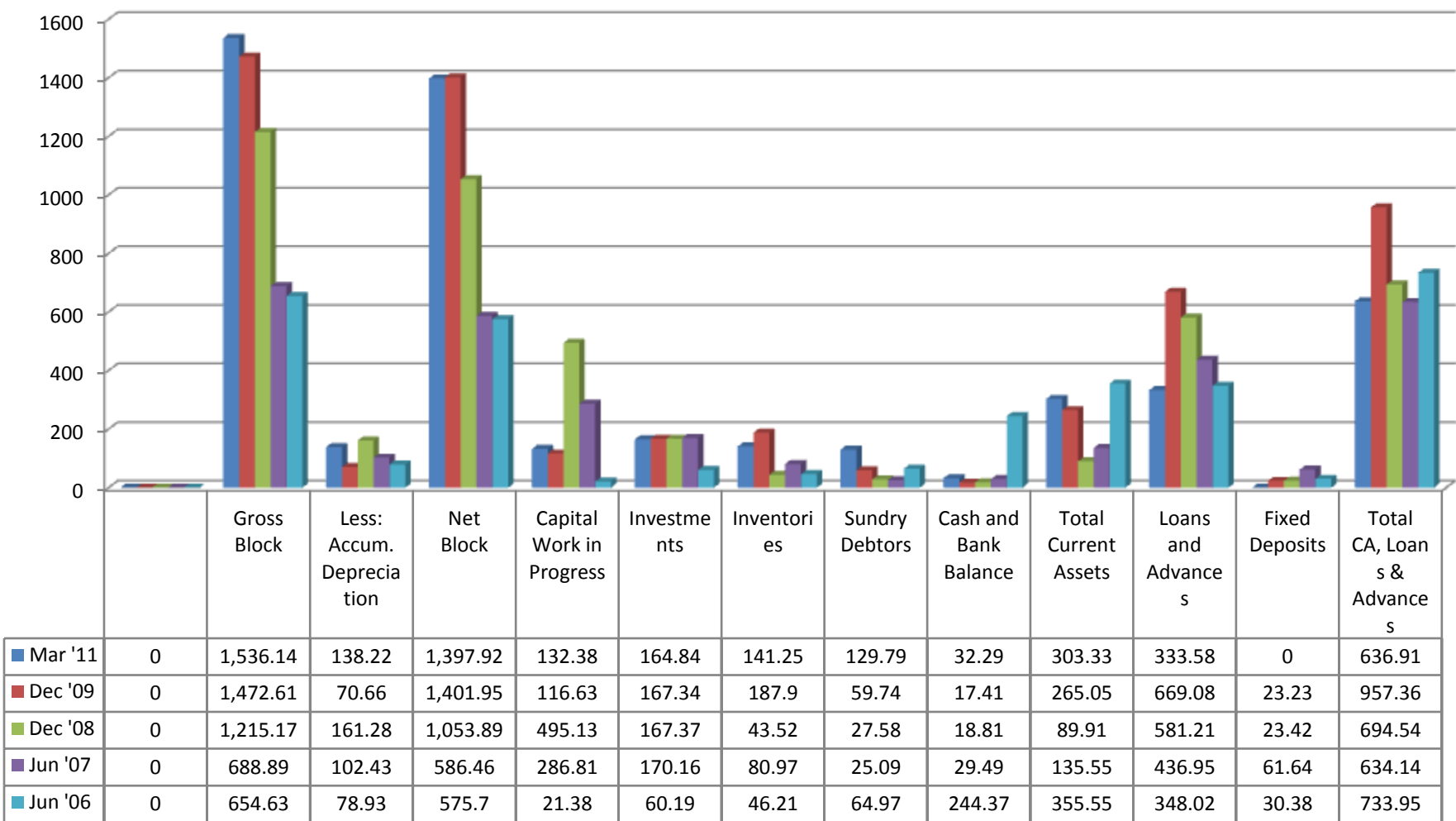
2.17 COMPARISON OF SAKTHI SUGARS LIMITED WITH UPPER GANGES SUGAR

2.17.1 Balance Sheet Comparison Statement of SSL and UGSL:

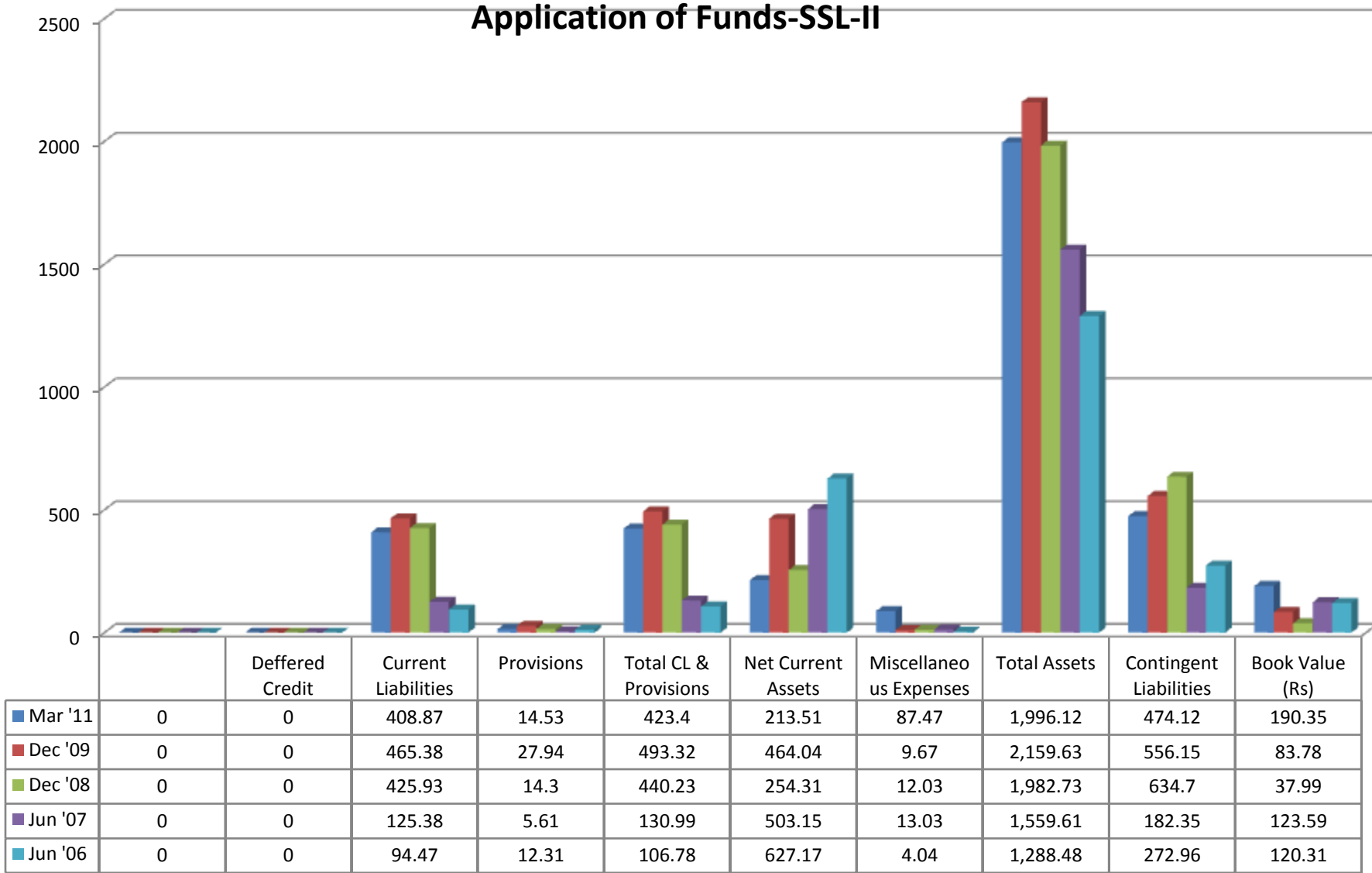
01.12.2011											
			Sakthi Sugars						Upper Ganges Sugar		
Balance Sheet											
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Jun '11	Jun '10	Jun '09	Jun '08	Jun '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Sources Of Funds											
Total Share Capital	36.81	34.83	31.37	31.37	43.37		11.56	11.56	11.56	11.56	11.56
Equity Share Capital	36.81	34.83	31.37	31.37	31.37		11.56	11.56	11.56	11.56	11.56
Share Application Money	0	15.66	15.66	15.66	15.66		0	0	0	0	0
Preference Share Capital	0	0	0	0	12		0	0	0	0	0
Reserves	663.81	256.99	87.81	356.36	346.06		74.42	86.59	125.62	120.95	127.68
Revaluation Reserves	0	498.49	521.68	0	0		0	0	0	0	0
Networth	700.62	805.97	656.52	403.39	405.09		85.98	98.15	137.18	132.51	139.24
Secured Loans	1,111.42	1,087.19	927.68	750.44	516.57		337.94	393.26	336.59	417.74	228.29
Unsecured Loans	184.08	266.46	398.54	405.78	366.83		188.47	110.54	82.57	100.17	117.36
Total Debt	1,295.50	1,353.65	1,326.22	1,156.22	883.4		526.41	503.8	419.16	517.91	345.65
Total Liabilities	1,996.12	2,159.62	1,982.74	1,559.61	1,288.49		612.39	601.95	556.34	650.42	484.89
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Jun '11	Jun '10	Jun '09	Jun '08	Jun '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Application Of Funds											
Gross Block	1,536.14	1,472.61	1,215.17	688.89	654.63		574.4	570.94	561.62	493.84	352.17
Less: Accum. Depreciation	138.22	70.66	161.28	102.43	78.93		201.85	176.29	150.69	125.33	106.21
Net Block	1,397.92	1,401.95	1,053.89	586.46	575.7		372.55	394.65	410.93	368.51	245.96
Capital Work in Progress	132.38	116.63	495.13	286.81	21.38		10.12	10.85	25.41	82.32	127.46
Investments	164.84	167.34	167.37	170.16	60.19		21.16	21.18	21.18	21.18	21.18
Inventories	141.25	187.9	43.52	80.97	46.21		164.8	221.37	126.01	215.45	184.9
Sundry Debtors	129.79	59.74	27.58	25.09	64.97		12.71	10.43	15.65	10.94	5.91
Cash and Bank Balance	32.29	17.41	18.81	29.49	244.37		6.46	3.45	1.38	1.25	3.16
Total Current Assets	303.33	265.05	89.91	135.55	355.55		183.97	235.25	143.04	227.64	193.97
Loans and Advances	333.58	669.08	581.21	436.95	348.02		76.85	120.11	98.5	92.69	52.35
Fixed Deposits	0	23.23	23.42	61.64	30.38		0	1.26	3.15	1.16	1.34
Total CA, Loans & Advances	636.91	957.36	694.54	634.14	733.95		260.82	356.62	244.69	321.49	247.66
Deffered Credit	0	0	0	0	0		0	0	0	0	0
Current Liabilities	408.87	465.38	425.93	125.38	94.47		49.1	179.49	143.48	142.21	156.88
Provisions	14.53	27.94	14.3	5.61	12.31		3.16	2.37	2.39	0.86	0.51
Total CL & Provisions	423.4	493.32	440.23	130.99	106.78		52.26	181.86	145.87	143.07	157.39
Net Current Assets	213.51	464.04	254.31	503.15	627.17		208.56	174.76	98.82	178.42	90.27
Miscellaneous Expenses	87.47	9.67	12.03	13.03	4.04		0	0.5	0	0	0
	1,996.12	2,159.63	1,982.73	1,559.61	1,288.48		612.39	601.94	556.34	650.43	484.87
Total Assets											
Contingent Liabilities	474.12	556.15	634.7	182.35	272.96		22.58	18.49	26.84	32.12	86.32
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		74.39	84.92	118.69	114.66	120.48



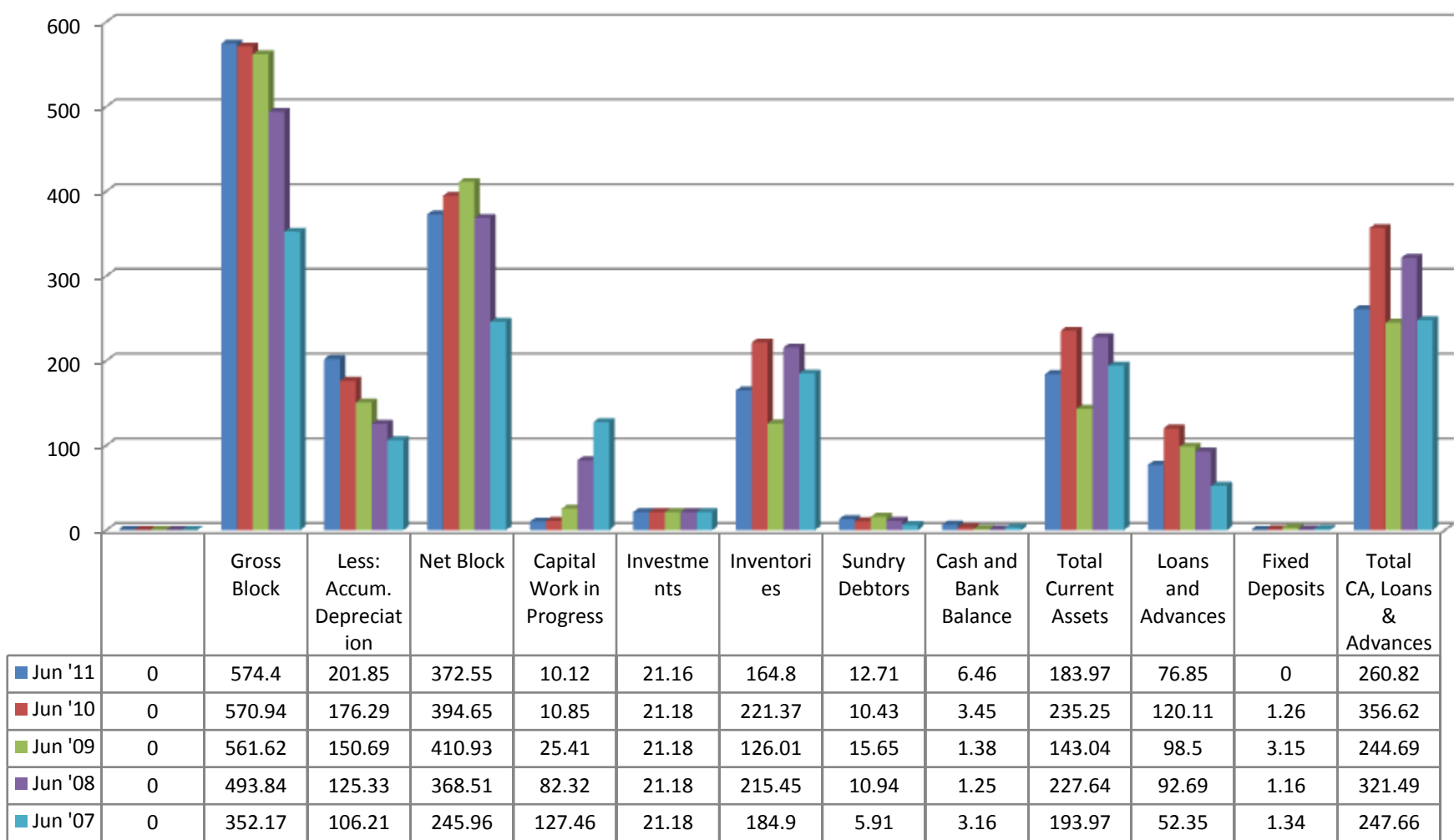
Application of Funds-SSL-I



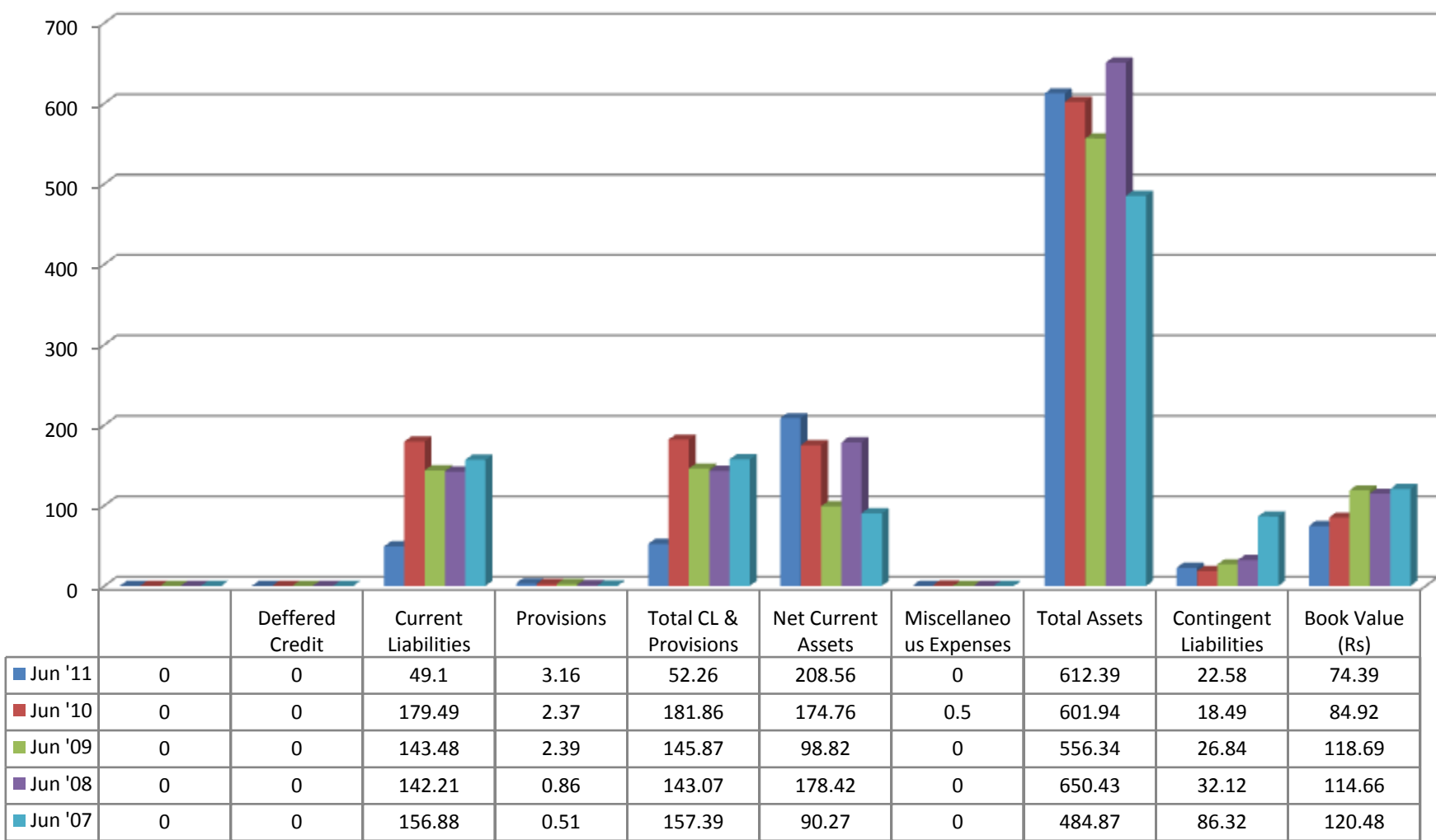
Application of Funds-SSL-II



Application of Funds - Upper Ganges Sugar - I



Application of Funds - Upper Ganges Sugar



2.17.1 (a) Balance sheet of Sakthi Sugars Ltd :

(i) Source of Funds:

- ❖ Total share capitals were ups and downward trend in 2006-2011.
- ❖ Equity share capitals were even trend in 2006-08 and upward trend in 2009-11.
- ❖ Share application money was even trend in 2206-09.
- ❖ Preference share capital were nil trend in 2007-11, except in the year of 2006.
- ❖ Reserves were ups and downward trend in 2006-11.
- ❖ Revaluation reserves were ups and downward trend in 2008 and 2009 respectively and nil trends in year of 2006-07 and 2011.
- ❖ Net worth was ups and downward trend in 2006-2011.
- ❖ Secured loans were in upward trend for the year of 2006-2011.
- ❖ Unsecured loans were ups and downward trend in 2006-2011.
- ❖ Total debt shows upward trend in 2006-2009 and downward trend in 2011.
- ❖ Total liabilities show upward trend in 2006-2009 and downward trend in 2011.

(ii) Application of Funds:

- ❖ Gross block were in upward trend for the year of 2006-2011.
- ❖ Accum.depreciation was ups and downward trend in 2006-2011.
- ❖ Net block shows upward trend in 2006-2009 and downward trend in 2011.
- ❖ Capital work in progress was ups and downward trend in 2006-2011.
- ❖ Investments were ups and downward trend in 2006-2011.
- ❖ Inventories were ups and downward trend in 2006-2011.
- ❖ Sundry debtors were ups and downward trend in 2006-2011.
- ❖ Cash and bank balance was ups and downward trend in 2006-2011.
- ❖ Total current assets shows ups and downward trend in 2006-2011.
- ❖ Loans and advances were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Fixed deposits were ups and downward trend in 2006-2009 and nil trends in 2011.
- ❖ Total Current Assets, loans & advances shows ups and downward trend in 2006-2009 and downward trend in 2011.
- ❖ Deferred credit shows nil for the year of 2006-11.
- ❖ Current liabilities were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Provisions were ups and downward trend in 2006-2011.
- ❖ Total current liabilities and provisions shows upward trend in 2006-2009 and downward trend in 2011.
- ❖ Net current assets shows ups and downward trend in 2006-11.
- ❖ Miscellaneous expenses were ups and downward trend in 2006-11.
- ❖ Total assets show upward trend in 2006-2009 and downward trend in 2011.
- ❖ Contingent liabilities were ups and downward trend in 2006-11.
- ❖ Book value shows were ups and downward trend in 2006-11.

2.17.1 (b) Balance Sheet of Upper Ganges Sugar:

(i) Sources of Funds:

- ❖ Total Share Capital was in even trend in 2007-11.
- ❖ Equity Share Capital was in even trend in 2007-11.
- ❖ Share Application Money shows nil in 2007-11.
- ❖ Preference Share Capital shows nil in 2007-11.
- ❖ Reserves were in downward trend in 2007-08 and again downward in 2009-11.
- ❖ Revaluation Reserves show nil in 2007-11.
- ❖ Net Worth was in downward trend in 2007-08 and again downward in 2009-11.
- ❖ Secured Loans were in ups and downward trend in 2007-11.
- ❖ Unsecured Loans were in downward trend in 2007-09 and upward in 2010-11.
- ❖ Total Debt was in upward trend in 2007-08 and again upward in 2009-11.
- ❖ Total Liabilities were in upward trend in 2007-08 and again upward in 2009-11.

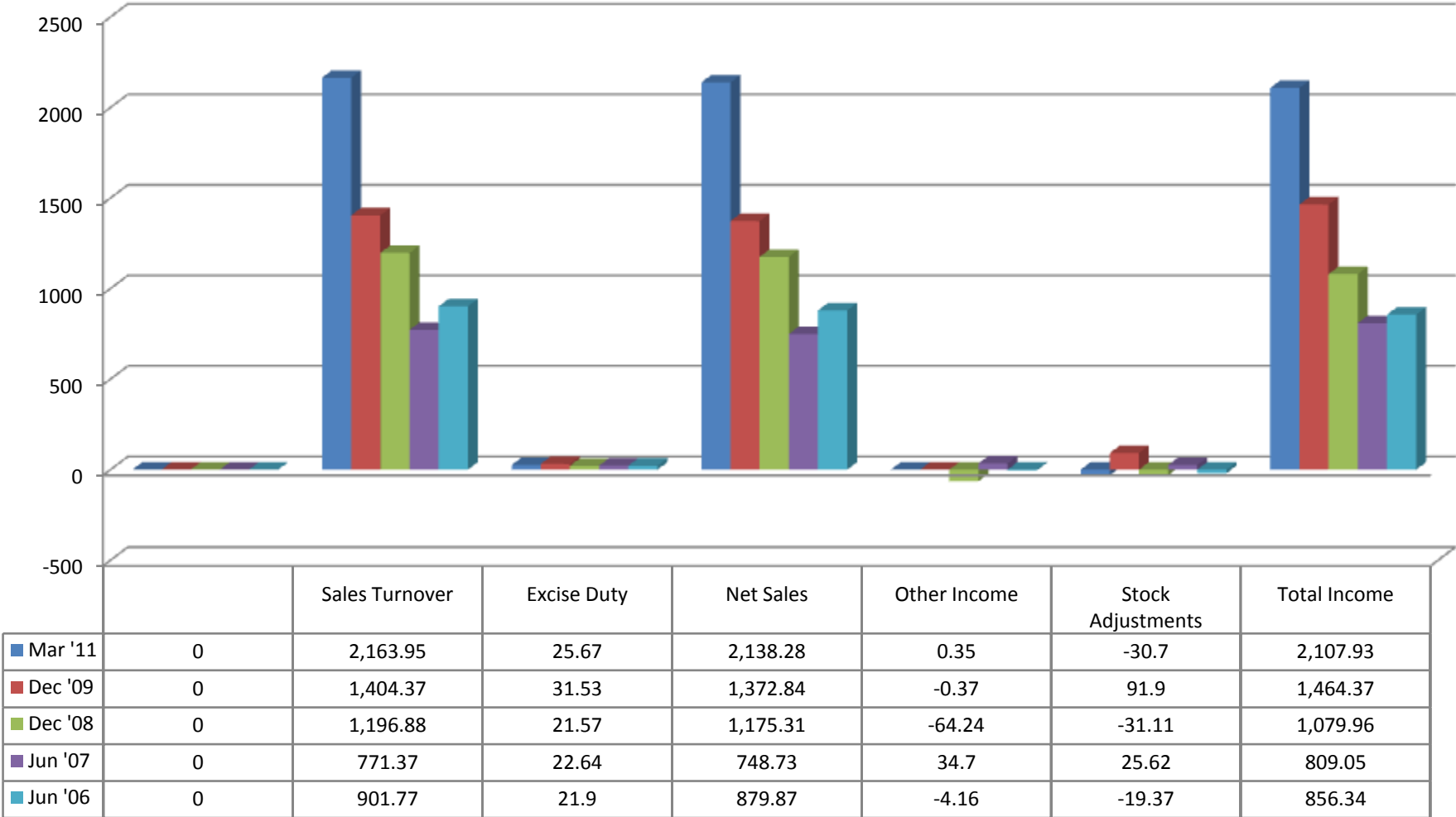
(ii) Application of Funds:

- ❖ Gross Block was in upward trend in 2007-11.
- ❖ Accum.Depreciation was in upward trend in 2007-11.
- ❖ Net block was in upward trend in 2007-09 and downward in 2010-11.
- ❖ Capital Work in Progress was in downward trend in 2007-11.
- ❖ Investments were in even trend in 2007-10 and down in 2011.
- ❖ Inventories were in ups and downward trend in 2007-11.
- ❖ Sundry Debtors were in upward trend in 2007-09 and again upward in 2010-11.
- ❖ Cash and Bank balance was in downward trend in 2007-08 and upward in 2009-11.
- ❖ Total Current Assets were in ups and downward trend in 2007-11.
- ❖ Loans and Advances were in upward trend in 2007-10 and down in 2011.
- ❖ Fixed Deposits were in ups and downward trend in 2007-11.
- ❖ Total CA, Loans and Advances were in ups and downward trend in 2007-11.
- ❖ Deferred Credit shows nil in 2007-11.
- ❖ Current Liabilities were in ups and downward in 2007-11.
- ❖ Provisions were in upward trend in 2007-11.
- ❖ Total CL and Provisions were in ups and downward trend in 2007-11.
- ❖ Net Current Assets were in upward trend in 2007-08 and again upward in 2009-11.
- ❖ Miscellaneous Expenses show nil in 2007-09 and 2011, whereas the year in 2010 was showing very small.
- ❖ Total Assets were in upward trend in 2007-08 and again upward in 2009-11.
- ❖ Contingent Liabilities were in downward trend in 2007-10 and up in 2011.

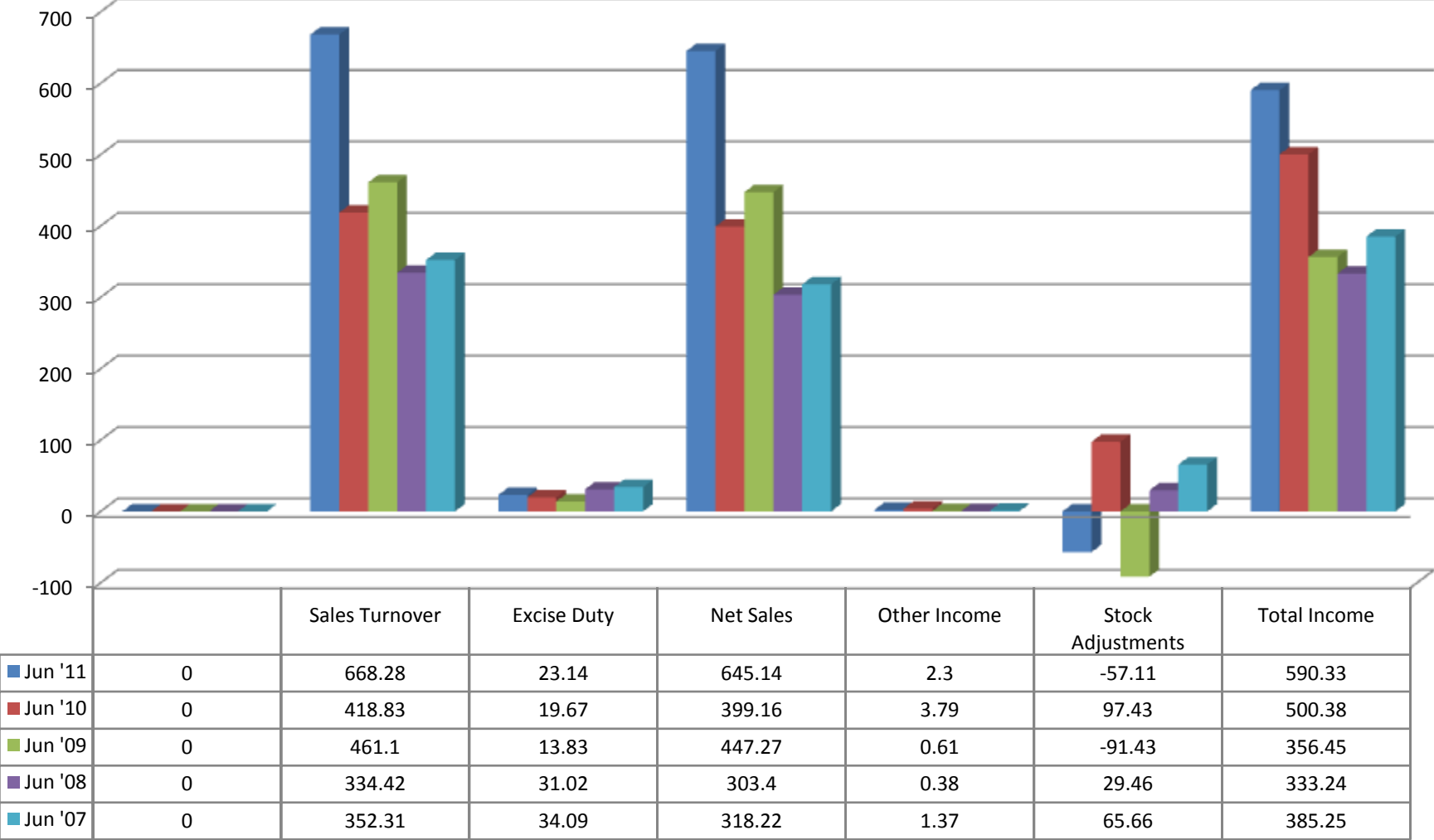
2.17.2 Profit and Loss Account Comparison Statement of SSL and UGSL:

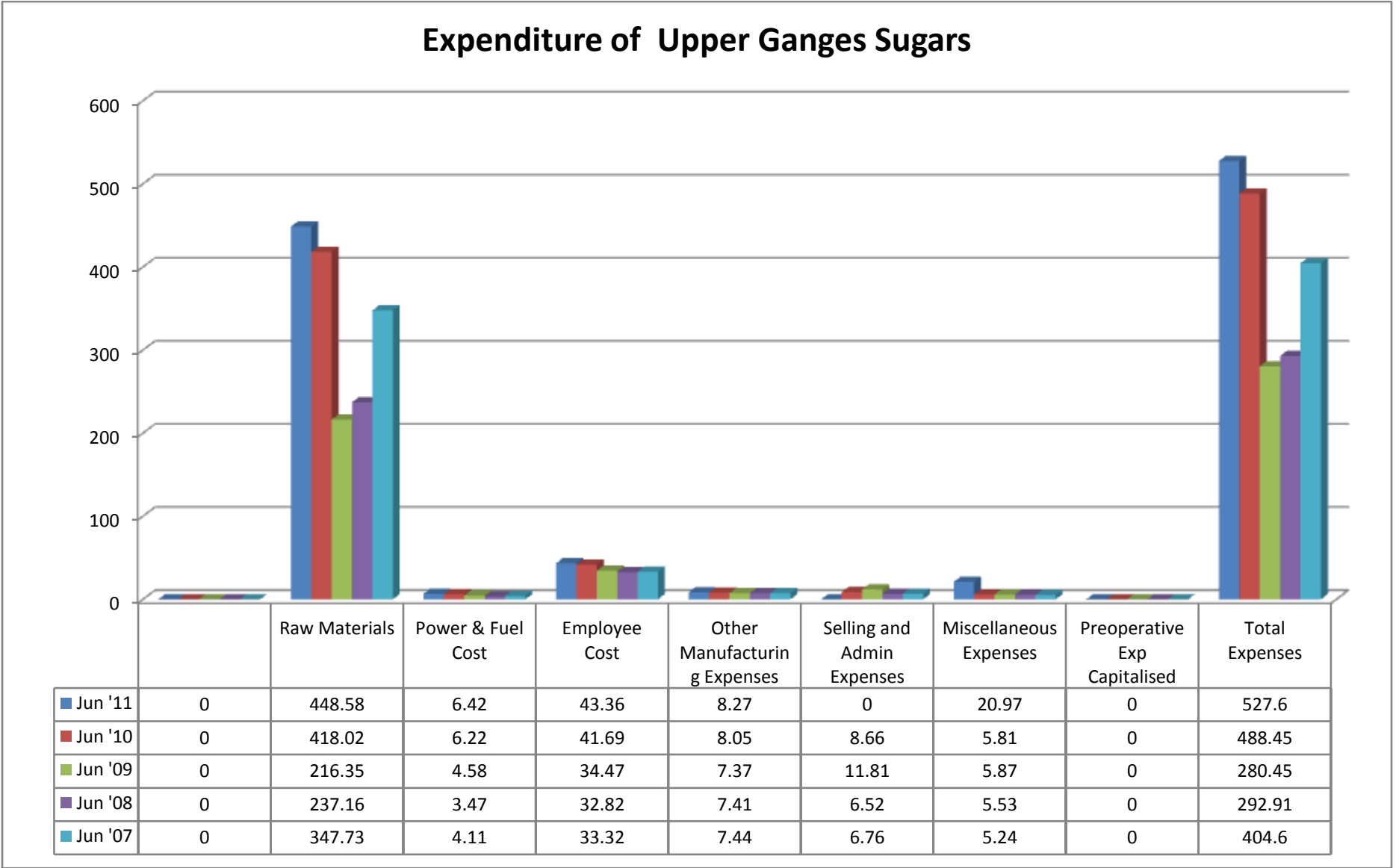
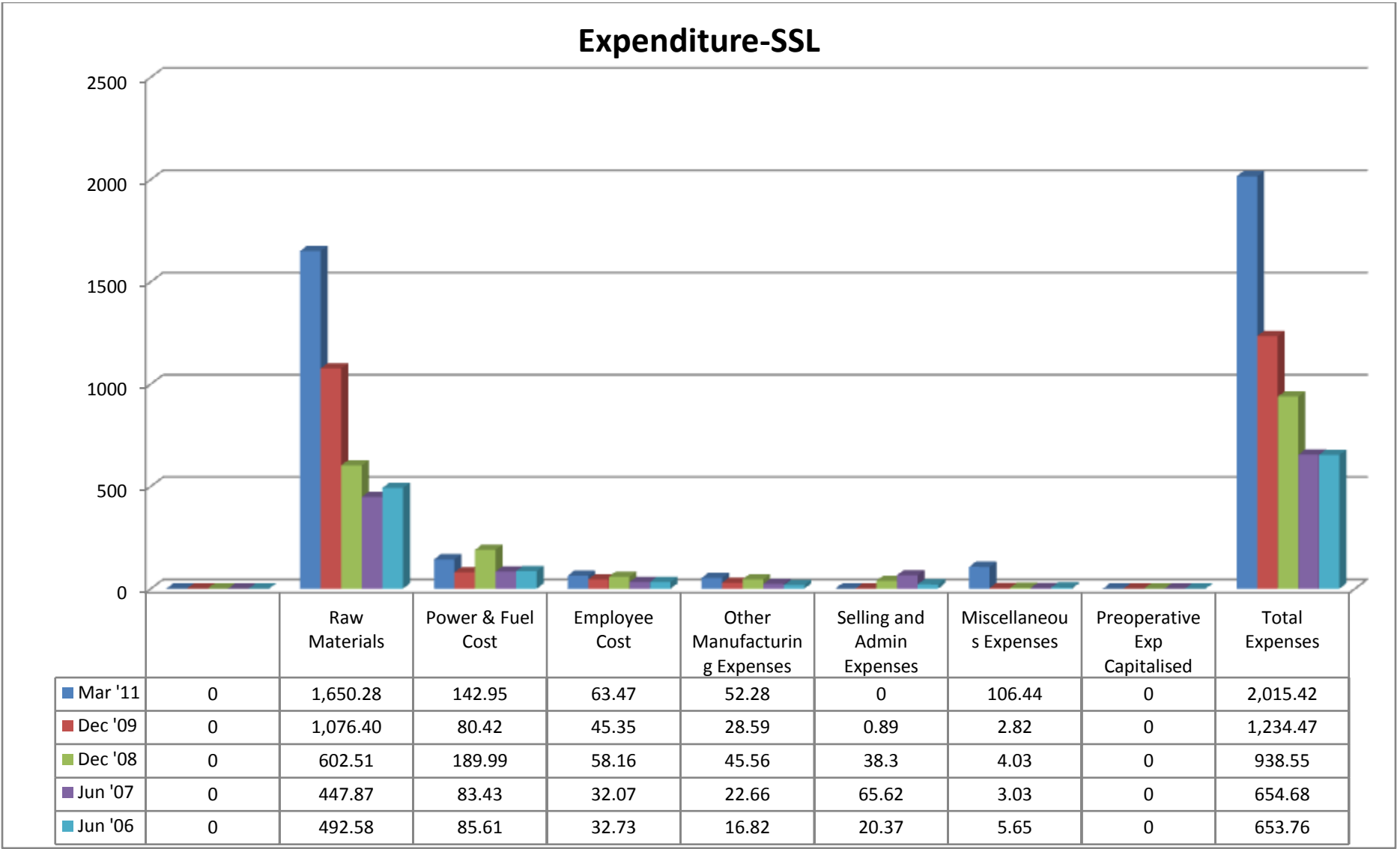
01.12.2011											
Profit & Loss account			Sakthi Sugars						Upper Ganges Sugar		
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Jun '11	Jun '10	Jun '09	Jun '08	Jun '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Income											
Sales Turnover	2,163.95	1,404.37	1,196.88	771.37	901.77		668.28	418.83	461.1	334.42	352.31
Excise Duty	25.67	31.53	21.57	22.64	21.9		23.14	19.67	13.83	31.02	34.09
Net Sales	2,138.28	1,372.84	1,175.31	748.73	879.87		645.14	399.16	447.27	303.4	318.22
Other Income	0.35	-0.37	-64.24	34.7	-4.16		2.3	3.79	0.61	0.38	1.37
Stock Adjustments	-30.7	91.9	-31.11	25.62	-19.37		-57.11	97.43	-91.43	29.46	65.66
Total Income	2,107.93	1,464.37	1,079.96	809.05	856.34		590.33	500.38	356.45	333.24	385.25
Expenditure											
Raw Materials	1,650.28	1,076.40	602.51	447.87	492.58		448.58	418.02	216.35	237.16	347.73
Power & Fuel Cost	142.95	80.42	189.99	83.43	85.61		6.42	6.22	4.58	3.47	4.11
Employee Cost	63.47	45.35	58.16	32.07	32.73		43.36	41.69	34.47	32.82	33.32
Other Manufacturing Expenses	52.28	28.59	45.56	22.66	16.82		8.27	8.05	7.37	7.41	7.44
Selling and Admin Expenses	0	0.89	38.3	65.62	20.37		0	8.66	11.81	6.52	6.76
Miscellaneous Expenses	106.44	2.82	4.03	3.03	5.65		20.97	5.81	5.87	5.53	5.24
Preoperative Exp Capitalised	0	0	0	0	0		0	0	0	0	0
Total Expenses	2,015.42	1,234.47	938.55	654.68	653.76		527.6	488.45	280.45	292.91	404.6
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Jun '11	Jun '10	Jun '09	Jun '08	Jun '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Operating Profit	92.16	230.27	205.65	119.67	206.74		60.43	8.14	75.39	39.95	-20.72
PBDIT	92.51	229.9	141.41	154.37	202.58		62.73	11.93	76	40.33	-19.35
Interest	181.65	47.5	162.62	101.99	85.68		54.02	42.93	42.2	29.64	12.28
PBDT	-89.14	182.4	-21.21	52.38	116.9		8.71	-31	33.8	10.69	-31.63
Depreciation	38.78	30.26	42.94	13.41	12.19		26.13	26.32	25.97	20.51	10.98
Other Written Off	0	4.19	13.97	8.75	1.21		0	0	0	0	0
Profit Before Tax	-127.92	147.95	-78.12	30.22	103.5		-17.42	-57.32	7.83	-9.82	-42.61
Extra-ordinary items	0	-0.62	0.6	0.65	-0.85		0	0.59	0.59	1.19	0.96
PBT (Post Extra-ord Items)	-127.92	147.33	-77.52	30.87	102.65		-17.42	-56.73	8.42	-8.63	-41.65
Tax	-28.08	20.57	-7.59	0	0		-5.23	-17.67	2.18	-2.34	-13.4
Reported Net Profit	-99.86	103.49	-79.55	30.18	95.28		-12.2	-39.07	6.27	-6.29	-28.26
Total Value Addition	365.15	158.07	336.03	206.82	161.18		79.02	70.42	64.09	55.75	56.87
Preference Dividend	0	0	0	0.37	6		0	0	0	0	0
Equity Dividend	0	0	0	4.71	4.71		0	0	1.39	0	0
Corporate Dividend Tax	0	0	0	0.85	1.5		0	0	0.24	0	0
Per share data (annualised)											
Shares in issue (lakhs)	368.07	348.34	313.73	313.73	313.73		115.57	115.57	115.57	115.57	115.57
Earning Per Share (Rs)	-27.13	29.71	-25.36	9.5	28.46		-10.56	-33.8	5.42	-5.44	-24.45
Equity Dividend (%)	0	0	0	15	15		0	0	12	0	0
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		74.39	84.92	118.69	114.66	120.48

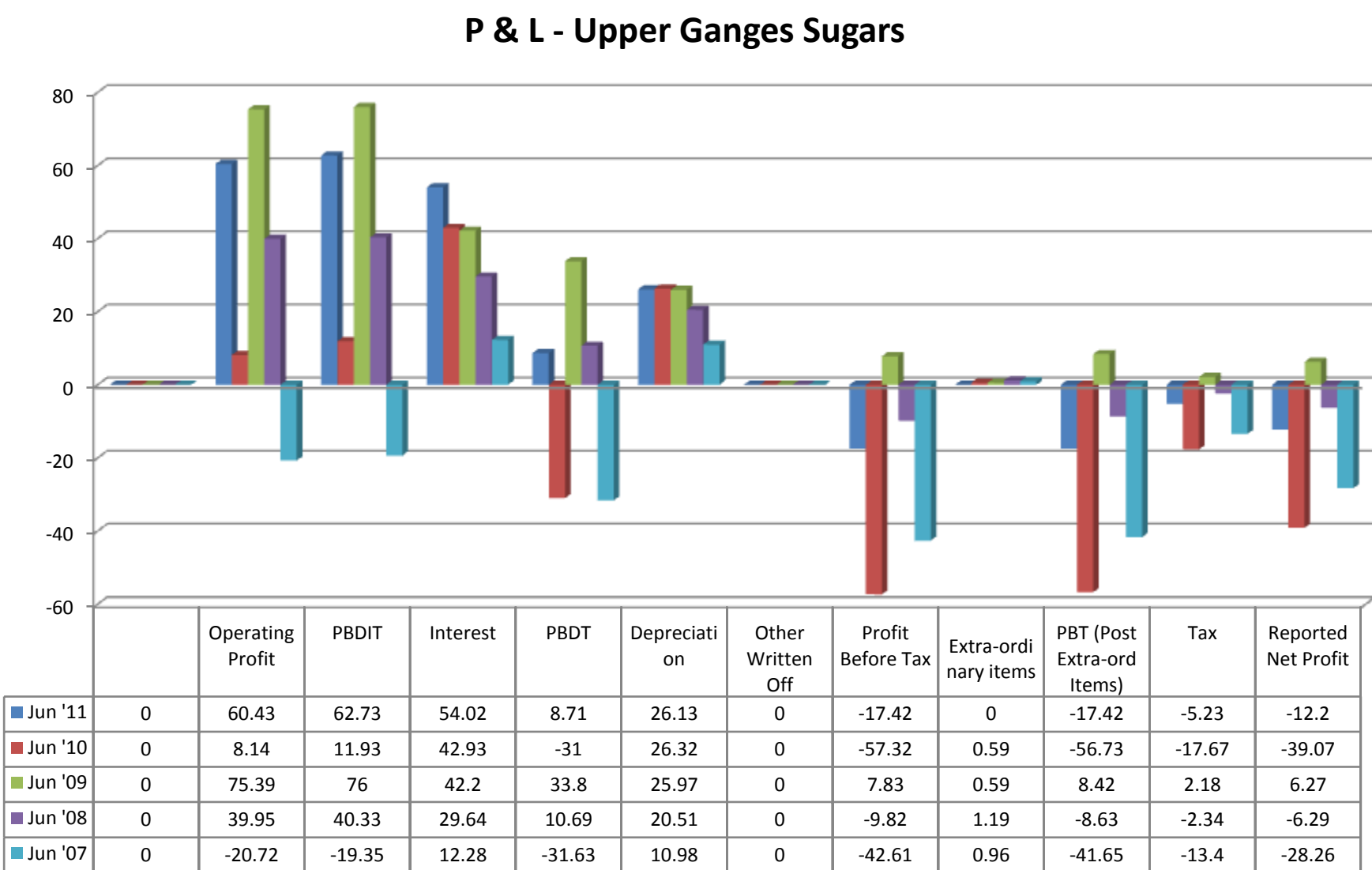
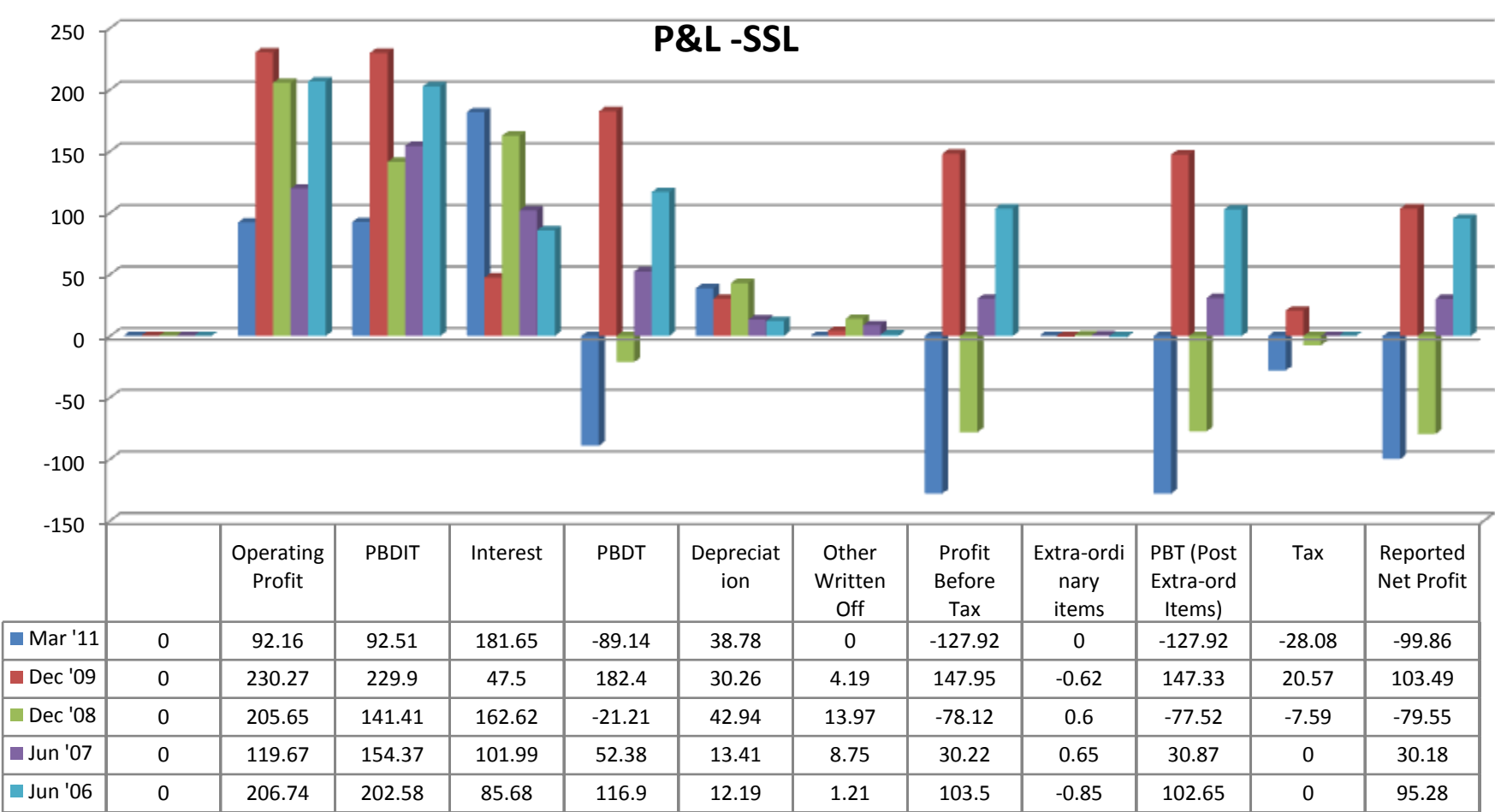
Income -SSL



Income of Upper Sugars







2.17.2 (a) Profit and Loss Accounts of Sakthi Sugars Ltd:

(i) Income:

- ❖ Sales turnover were upward trend in 2007-11, except the year of 2006.
- ❖ Net sales shows upward trend in 2007-11, except the year of 2006.
- ❖ Other income shows the negative sign for the year of 2006, 2008 and 2009, positive sign for year of 2007 and 2011.
- ❖ Stock adjustments show the negative sign for the year of 2006, 2008 and 2011, positive sign for year of 2007 and 2009.
- ❖ Total income shows upward trend in 2007-11, except the year of 2006.

(ii) Expenditure:

- ❖ Raw materials were in upward trend for the year of 2007-2011, except the year of 2006.
- ❖ Power and fuel cost were in ups and downward trend in 2006-2011.
- ❖ Employee cost was in ups and downward trend in 2006-2011.
- ❖ Other manufacturing expenses were in ups and downward trend in 2006-2011.
- ❖ Selling and admin expenses were in ups and downward trend in 2006-2009.
- ❖ Miscellaneous expenses were in normal trend in 2006-09 and it was abnormal expenses in the year of 2011.
- ❖ Preoperative expenses capitalized shows nil in 2006-2011.
- ❖ Total expenses shows in upward trend in 2006-2011.

(iii) Profit & Loss:

- ❖ OP shows ups and downward trend in 2006-2011.
- ❖ PBDIT shows ups and downward trend in 2006-2011.
- ❖ Interest shows upward trend in 2006-2011, except the year of 2009 was in downward trend.
- ❖ PBDT shows ups and downward trend in 2006, 2007 and 2009, it shows negative sign trend in 2008 and 2011.
- ❖ Depreciation shows upward trend in 2006-2008 and downward trend in 2009-2011.
- ❖ Other written off shows that in upward trend in 2006-08 and downward trend in 2009-11.
- ❖ Profit before tax shows were ups and downward trend in 2006, 2009 and 2007 respectively and its show the negative sign in 2008 and 2011.
- ❖ PBT (Post Extra-ord Items) shows were ups and downward trend in 2006, 2009 and 2007 respectively and its show the negative sign in 2008 and 2011.
- ❖ Tax shows were nil and positive sign in 2006, 2007 and 2009 respectively and it's show the negative sign in 2008 and 2011.
- ❖ Reported net profit shows were ups and downward trend in 2006, 2009 and 2007 respectively and its show the negative sign in 2008 and 2011.

2.17.2 (b) Profit and Loss Accounts of Upper Ganges Sugar:

(i) Income:

- ❖ Sales Turnover was in ups and downward trend in 2007-11.
- ❖ Net sales were in ups and downward trend in 2007-11.
- ❖ Other Income was in ups and downward trend in 2007-11.
- ❖ Stock Adjustments were in ups and downward trend in 2007-11, whereas the negative sign shown in 2009 and 2011.
- ❖ Total Income was in downward trend in 2007-08 and upward in 2009-11.

(ii) Expenditure:

- ❖ Raw Materials were in downward trend in 2007-08 and upward in 2009-11.
- ❖ Power and Fuel Cost was in downward trend in 2007-08 and upward in 2009-11.
- ❖ Employee Cost was in downward trend in 2007-08 and upward in 2009-11.
- ❖ Other Manufacturing Expenses were in downward trend in 2007-09 and upward in 2010-11.
- ❖ Selling and Admin Expenses were in ups and downward trend in 2007-11.
- ❖ Miscellaneous Expenses were in upward trend in 2007-09 and again upward in 2010-11.
- ❖ Preoperative Exp Capitalized shows nil in 2007-11.
- ❖ Total Expenses were in downward trend in 2007-08 and upward in 2009-11.

(iii) Profit & Loss:

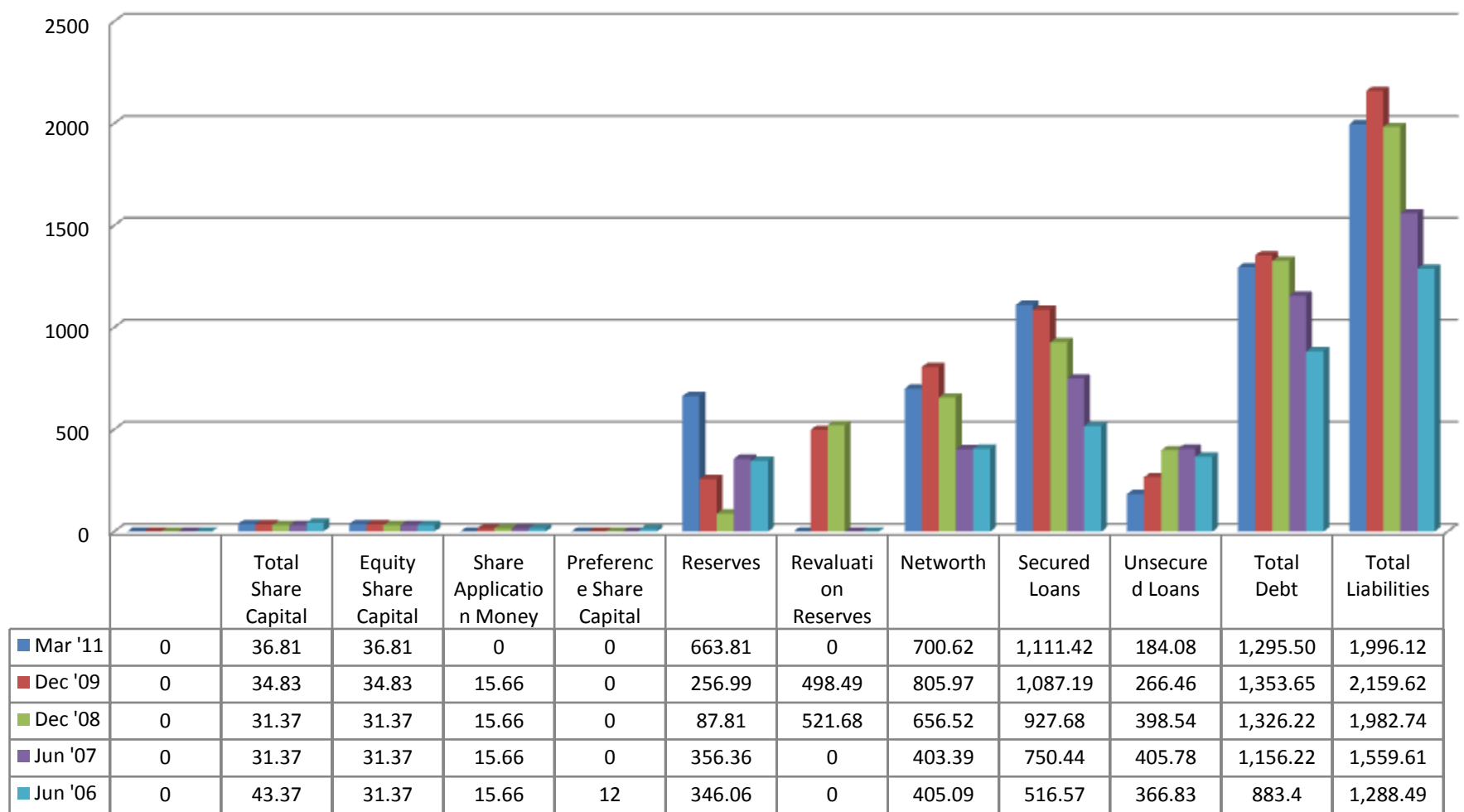
- ❖ PBDIT was in ups and downward trend in 2007-11, whereas the negative sign shown in 2007.
- ❖ Interest was in upward trend in 2007-11.
- ❖ PBDT was in ups and downward trend in 2007-11, whereas the negative sign shown in 2007 and 2010.
- ❖ Depreciation was in upward trend in 2007-10 and down in 2011.
- ❖ Other Written-off show nil in 2007-11.
- ❖ Profit before Tax shows the negative sign in 2007-08 and 2010-11, except year of 2009 and it's in ups and down.
- ❖ Extra-ordinary Items were in upward trend in 2007-08 and even in 2009-10, except year of 2011 shows nil.
- ❖ PBT (Post Extra-ord items) shows the negative sign in 2007-08 and 2010-11, except year of 2009 and it's in ups and down.
- ❖ Tax shows the negative sign in 2007-08 and 2010-11, except year of 2009 and it's in ups and down.
- ❖ Reported Net Profit shows the negative sign in 2007-08 and 2010-11, except year of 2009 and it's in ups and down.

2.18 COMPARISON OF SAKTHI SUGARS LIMITED WITH MAWANA SUGARS

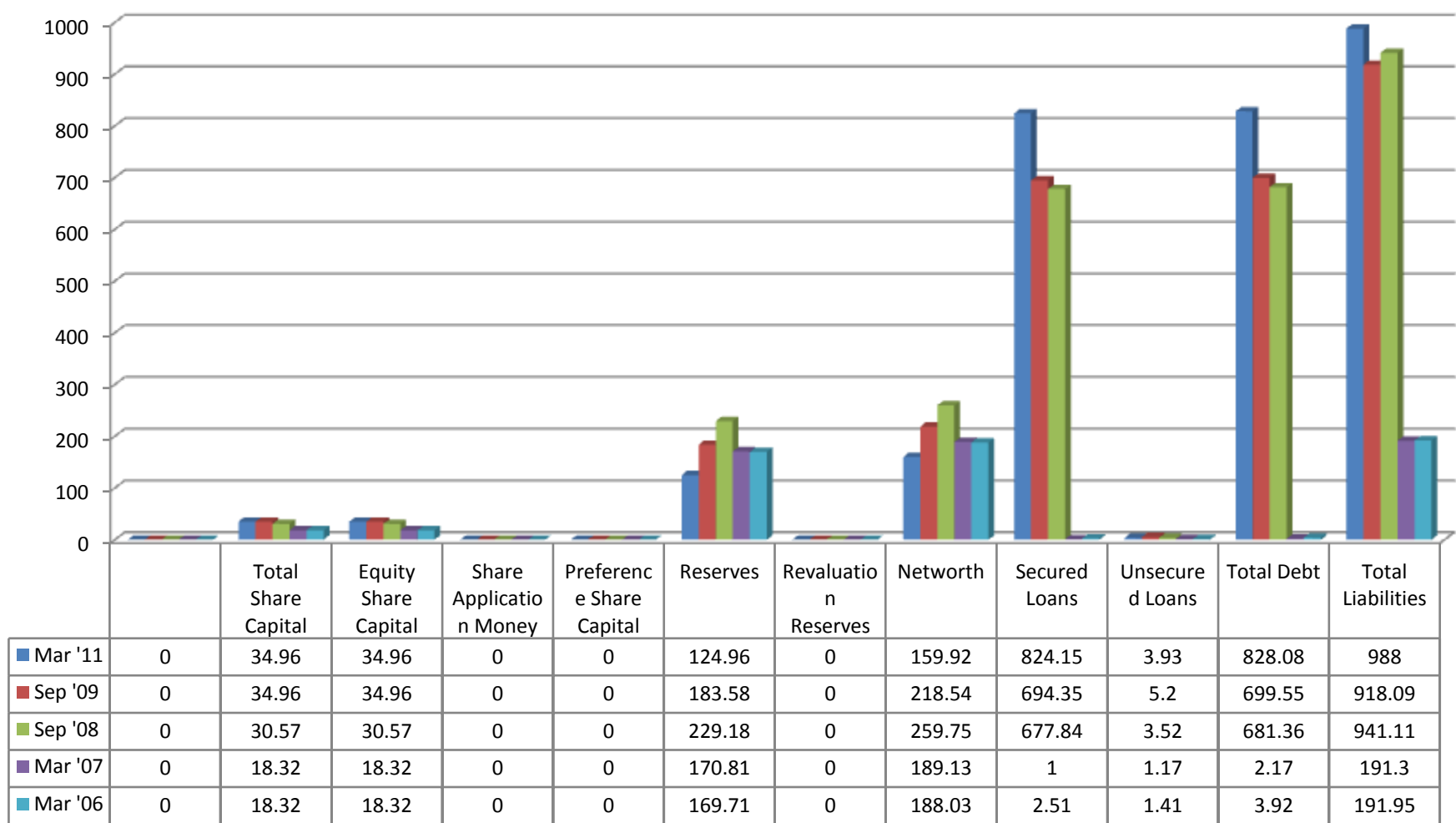
2.18.1 Balance Sheet Comparison Statement of SSL and MSL:

01.12.2011											
			Sakthi Sugars						Mawana Sugars		
Balance Sheet											
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Sep '09	Sep '08	Mar '07	Mar '06
	15 mths	12 mths	18 mths	12 mths	12 mths		18 mths	12 mths	18 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Sources Of Funds											
Total Share Capital	36.81	34.83	31.37	31.37	43.37		34.96	34.96	30.57	18.32	18.32
Equity Share Capital	36.81	34.83	31.37	31.37	31.37		34.96	34.96	30.57	18.32	18.32
Share Application Money	0	15.66	15.66	15.66	15.66		0	0	0	0	0
Preference Share Capital	0	0	0	0	12		0	0	0	0	0
Reserves	663.81	256.99	87.81	356.36	346.06		124.96	183.58	229.18	170.81	169.71
Revaluation Reserves	0	498.49	521.68	0	0		0	0	0	0	0
Networth	700.62	805.97	656.52	403.39	405.09		159.92	218.54	259.75	189.13	188.03
Secured Loans	1,111.42	1,087.19	927.68	750.44	516.57		824.15	694.35	677.84	1	2.51
Unsecured Loans	184.08	266.46	398.54	405.78	366.83		3.93	5.2	3.52	1.17	1.41
Total Debt	1,295.50	1,353.65	1,326.22	1,156.22	883.4		828.08	699.55	681.36	2.17	3.92
Total Liabilities	1,996.12	2,159.62	1,982.74	1,559.61	1,288.49		988	918.09	941.11	191.3	191.95
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Sep '09	Sep '08	Mar '07	Mar '06
	15 mths	12 mths	18 mths	12 mths	12 mths		18 mths	12 mths	18 mths	12 mths	12 mths
Application Of Funds											
Gross Block	1,536.14	1,472.61	1,215.17	688.89	654.63		1,056.92	1,094.22	1,048.25	231.25	229.03
Less: Accum. Depreciation	138.22	70.66	161.28	102.43	78.93		412.17	337.38	285.72	94.87	84.2
Net Block	1,397.92	1,401.95	1,053.89	586.46	575.7		644.75	756.84	762.53	136.38	144.83
Capital Work in Progress	132.38	116.63	495.13	286.81	21.38		2.06	2.08	31.49	0.69	1.26
Investments	164.84	167.34	167.37	170.16	60.19		31.75	27.75	27.8	30.57	20.3
Inventories	141.25	187.9	43.52	80.97	46.21		524.79	204.25	133.15	7.45	7.16
Sundry Debtors	129.79	59.74	27.58	25.09	64.97		37.43	14.81	17.2	6.38	9.55
Cash and Bank Balance	32.29	17.41	18.81	29.49	244.37		14.26	2.83	1.8	1.98	3.82
Total Current Assets	303.33	265.05	89.91	135.55	355.55		576.48	221.89	152.15	15.81	20.53
Loans and Advances	333.58	669.08	581.21	436.95	348.02		69.72	69.93	81.57	44.01	35.49
Fixed Deposits	0	23.23	23.42	61.64	30.38		0	10.03	9.69	8.77	6.93
Total CA, Loans & Advances	636.91	957.36	694.54	634.14	733.95		646.2	301.85	243.41	68.59	62.95
Deffered Credit	0	0	0	0	0		0	0	0	0	0
Current Liabilities	408.87	465.38	425.93	125.38	94.47		320.07	163.5	118.16	41.79	31.38
Provisions	14.53	27.94	14.3	5.61	12.31		16.69	6.92	5.97	3.16	6
Total CL & Provisions	423.4	493.32	440.23	130.99	106.78		336.76	170.42	124.13	44.95	37.38
Net Current Assets	213.51	464.04	254.31	503.15	627.17		309.44	131.43	119.28	23.64	25.57
Miscellaneous Expenses	87.47	9.67	12.03	13.03	4.04		0	0	0	0	0
Total Assets	1,996.12	2,159.63	1,982.73	1,559.61	1,288.48		988	918.1	941.1	191.28	191.96
Contingent Liabilities	474.12	556.15	634.7	182.35	272.96		87.72	42.75	54.1	34.1	35.64
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		45.75	62.52	84.96	103.26	102.66

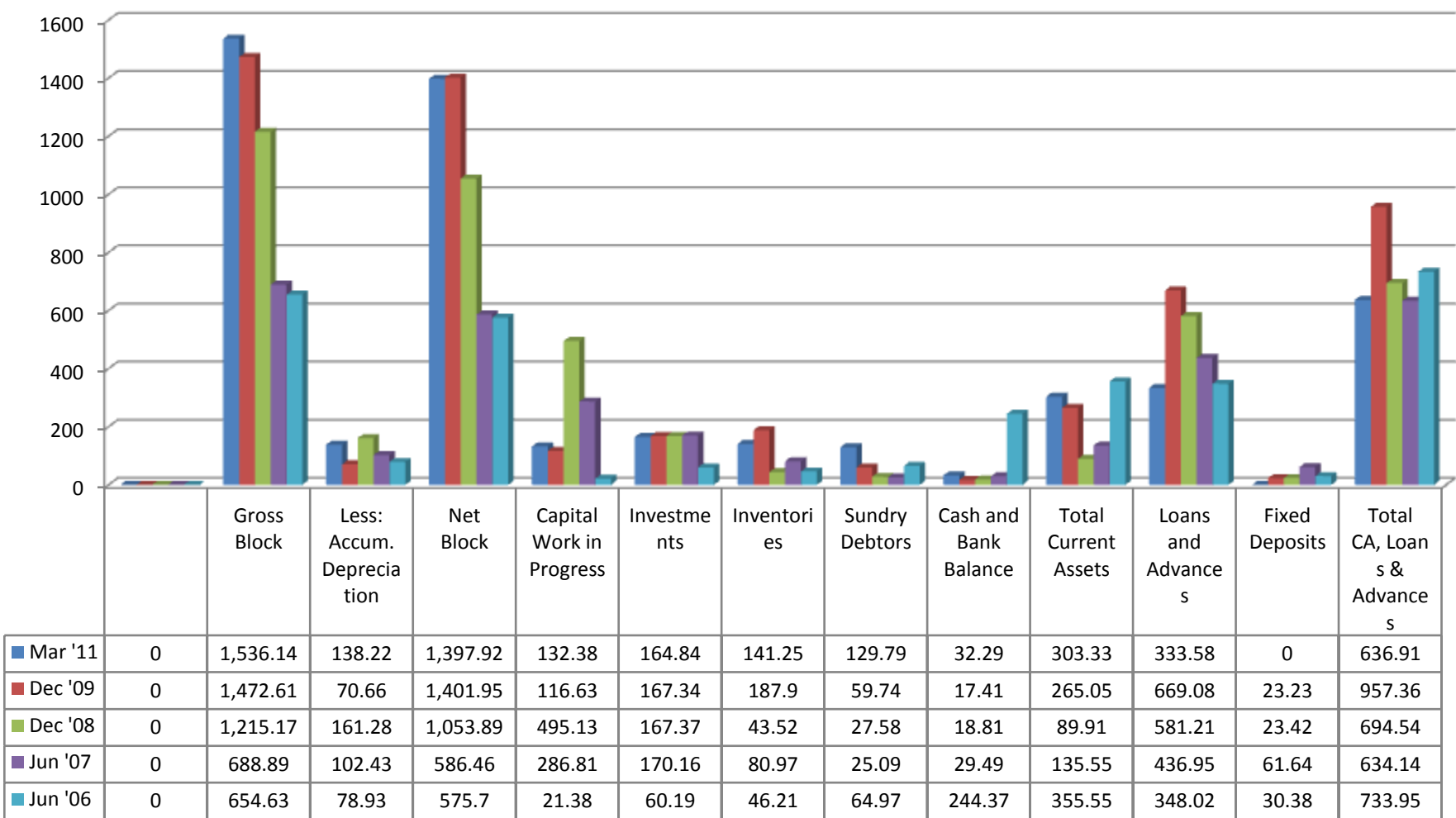
Source of Funds-SSL



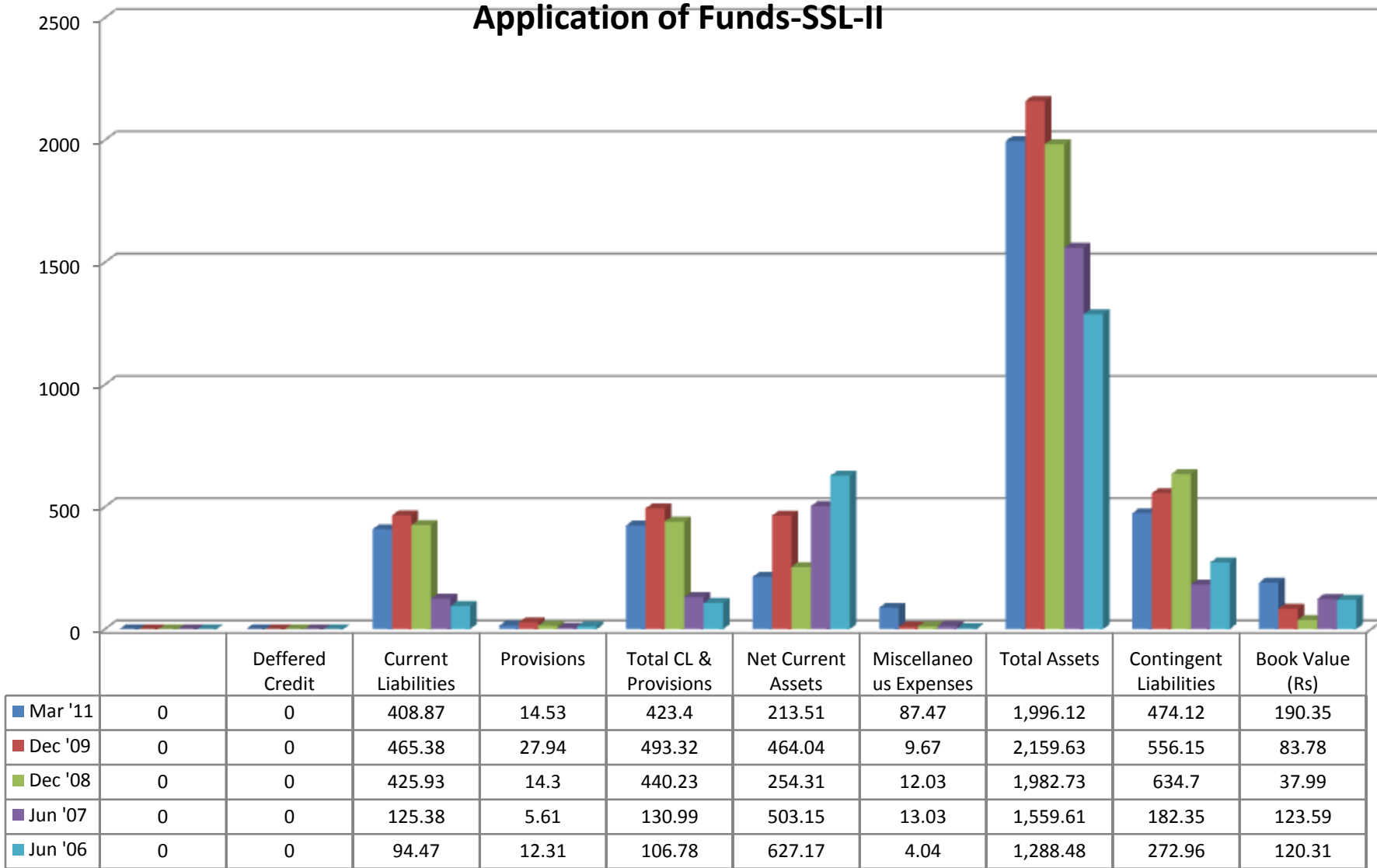
Source of Funds - Mawana Sugars



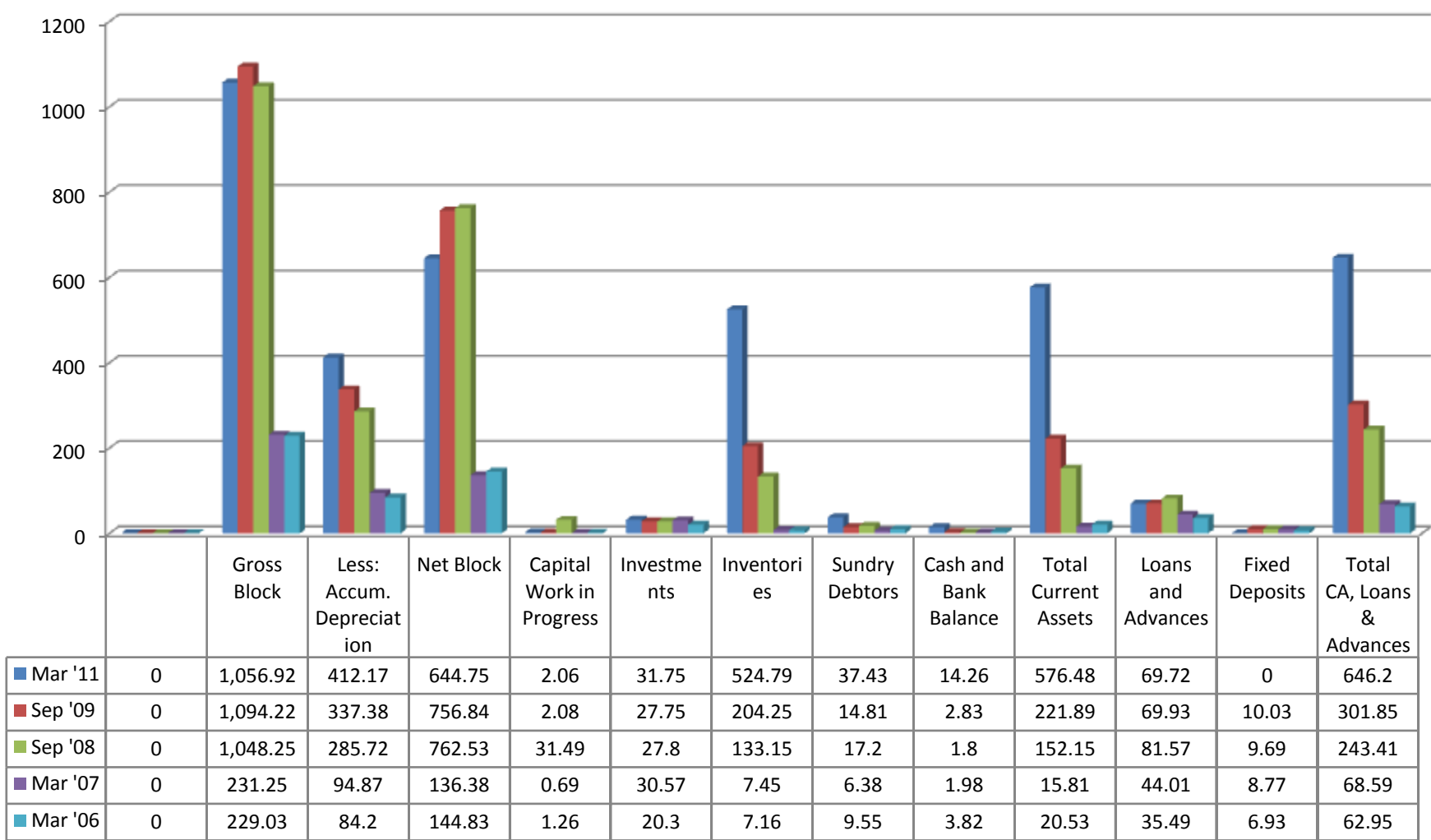
Application of Funds-SSL-I



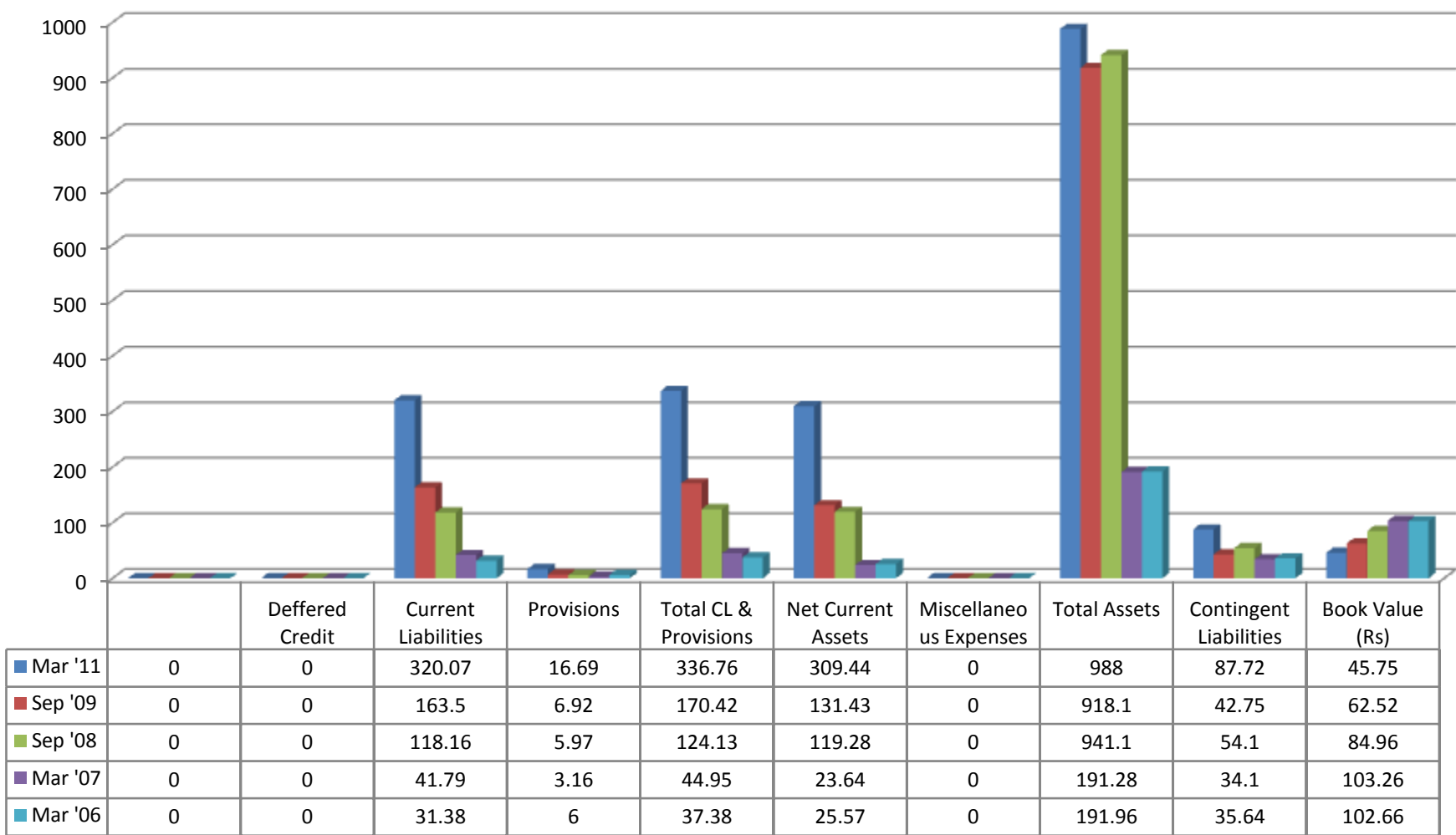
Application of Funds-SSL-II



Application of Funds - Mawana Sugars - I



Application of Funds - Mawana Sugars - II



2.18.1 (a) Balance sheet of Sakthi Sugars Ltd :

(i) Source of Funds:

- ❖ Total share capitals were ups and downward trend in 2006-2011.
- ❖ Equity share capitals were even trend in 2006-08 and upward trend in 2009-11.
- ❖ Share application money was even trend in 2006-09.
- ❖ Preference share capital were nil trend in 2007-11, except in the year of 2006.
- ❖ Reserves were ups and downward trend in 2006-11.
- ❖ Revaluation reserves were ups and downward trend in 2008 and 2009 respectively and nil trends in year of 2006-07 and 2011.
- ❖ Net worth was ups and downward trend in 2006-2011.
- ❖ Secured loans were in upward trend for the year of 2006-2011.
- ❖ Unsecured loans were ups and downward trend in 2006-2011.
- ❖ Total debt shows upward trend in 2006-2009 and downward trend in 2011.
- ❖ Total liabilities show upward trend in 2006-2009 and downward trend in 2011.

(ii) Application of Funds:

- ❖ Gross block were in upward trend for the year of 2006-2011.
- ❖ Accum.depreciation was ups and downward trend in 2006-2011.
- ❖ Net block shows upward trend in 2006-2009 and downward trend in 2011.
- ❖ Capital work in progress was ups and downward trend in 2006-2011.
- ❖ Investments were ups and downward trend in 2006-2011.
- ❖ Inventories were ups and downward trend in 2006-2011.
- ❖ Sundry debtors were ups and downward trend in 2006-2011.
- ❖ Cash and bank balance was ups and downward trend in 2006-2011.
- ❖ Total current assets shows ups and downward trend in 2006-2011.
- ❖ Loans and advances were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Fixed deposits were ups and downward trend in 2006-2009 and nil trends in 2011.
- ❖ Total Current Assets, loans & advances shows ups and downward trend in 2006-2009 and downward trend in 2011.
- ❖ Deferred credit shows nil for the year of 2006-11.
- ❖ Current liabilities were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Provisions were ups and downward trend in 2006-2011.
- ❖ Total current liabilities and provisions shows upward trend in 2006-2009 and downward trend in 2011.
- ❖ Net current assets shows ups and downward trend in 2006-11.
- ❖ Miscellaneous expenses were ups and downward trend in 2006-11.
- ❖ Total assets show upward trend in 2006-2009 and downward trend in 2011.
- ❖ Contingent liabilities were ups and downward trend in 2006-11.
- ❖ Book value shows were ups and downward trend in 2006-11.

2.18.1 (b) Balance Sheet of Mawana Sugars:

(i) Sources of Funds:

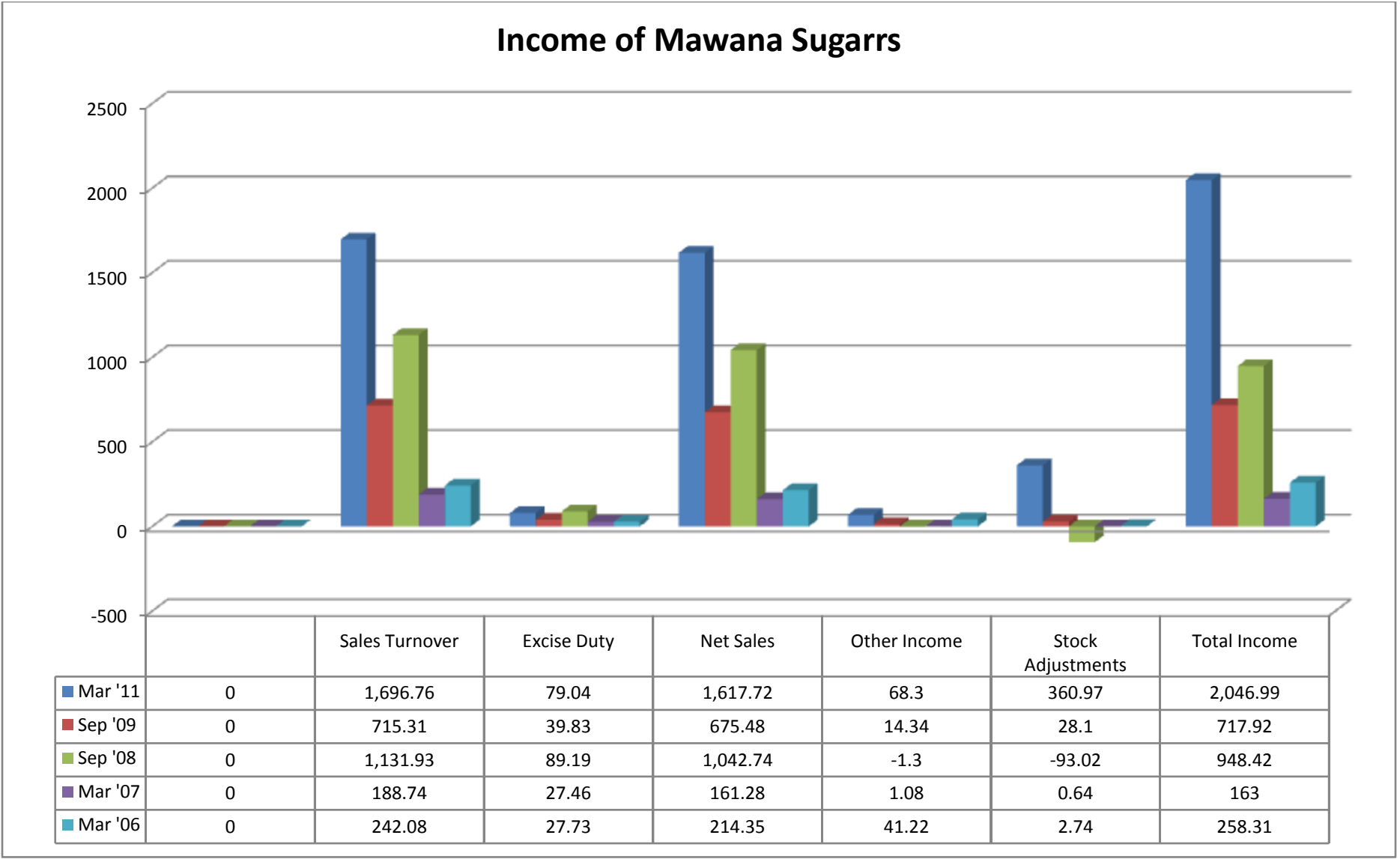
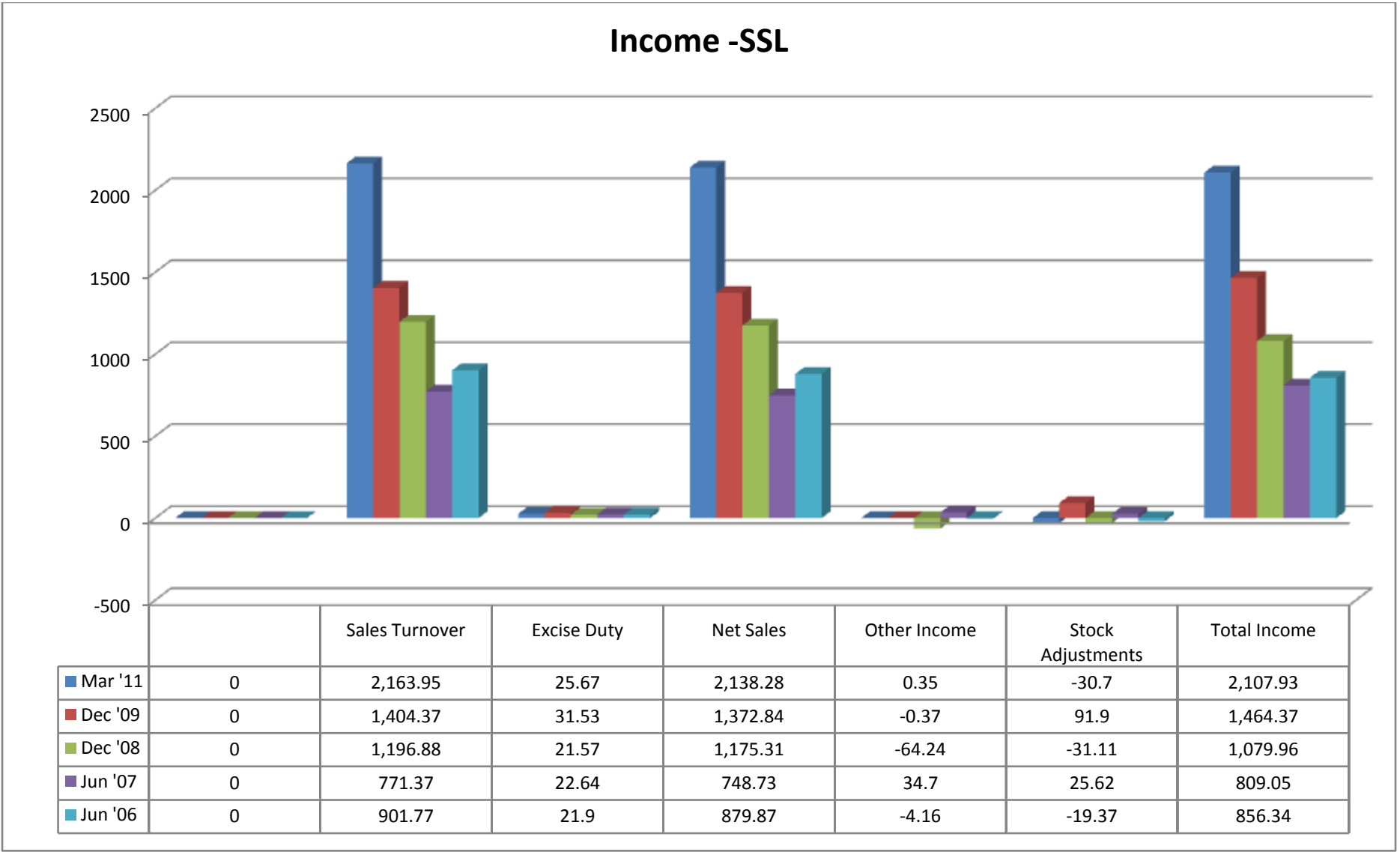
- ❖ Total Share Capital was in even trend in 2006-07 and 2009-11, except the year of 2008.
- ❖ Equity Share Capital was in even trend in 2006-07 and 2009-11, except the year of 2008.
- ❖ Share Application Money shows nil in 2006-11.
- ❖ Preference Share Capital shows nil in 2006-11.
- ❖ Reserves were in upward trend in 2006-08 and downward in 2009-11.
- ❖ Revaluation Reserves shows nil in 2006-11.
- ❖ Net Worth was in upward trend in 2006-08 and downward in 2009-11.
- ❖ Secured Loans were in downward trend in 2006-07 and upward in 2008-11.
- ❖ Unsecured Loans were in ups and downward trend in 2006-11.
- ❖ Total Debt was in downward trend in 2006-07 and upward in 2008-11.
- ❖ Total Liabilities were in ups and downward trend in 2006-11.

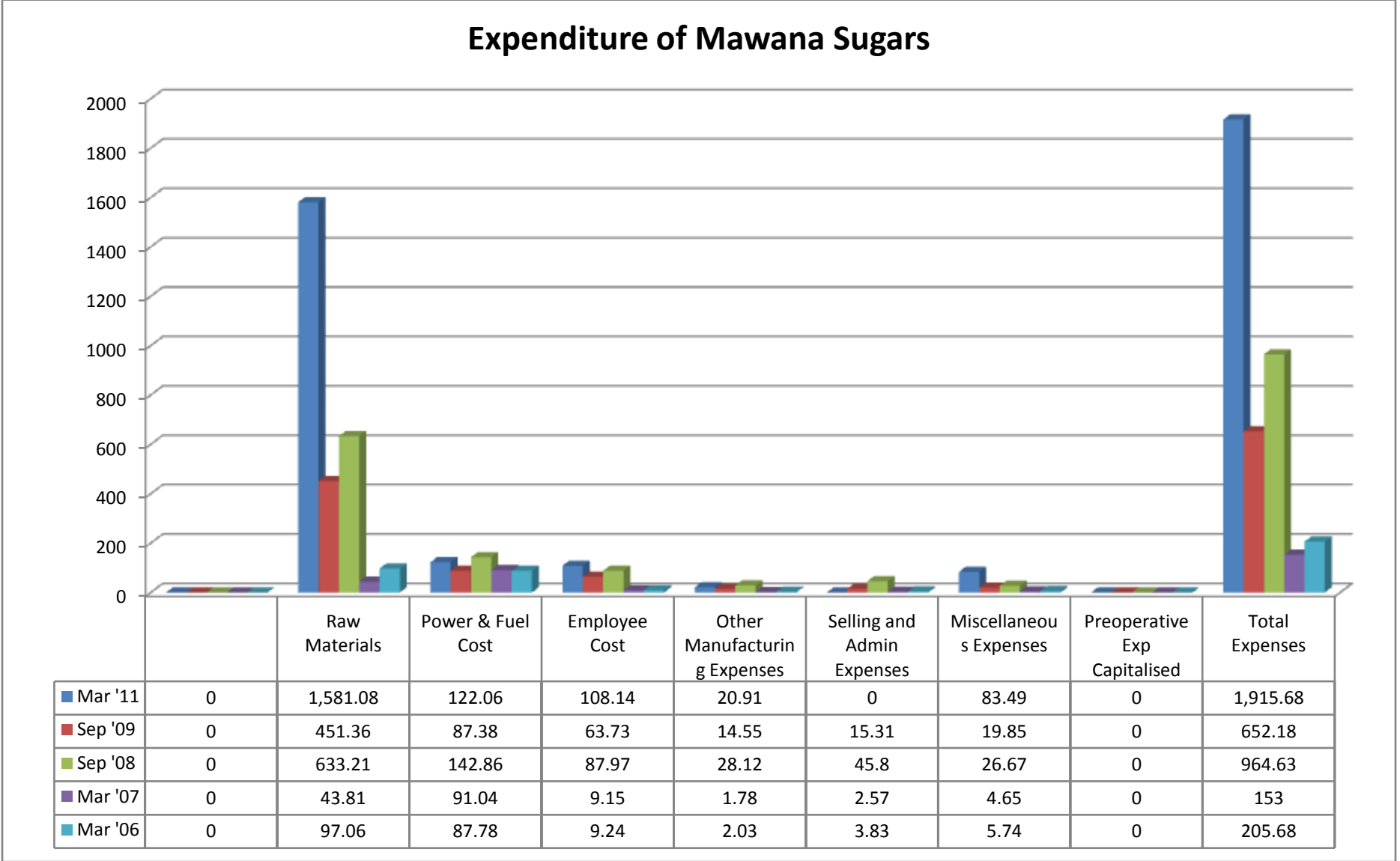
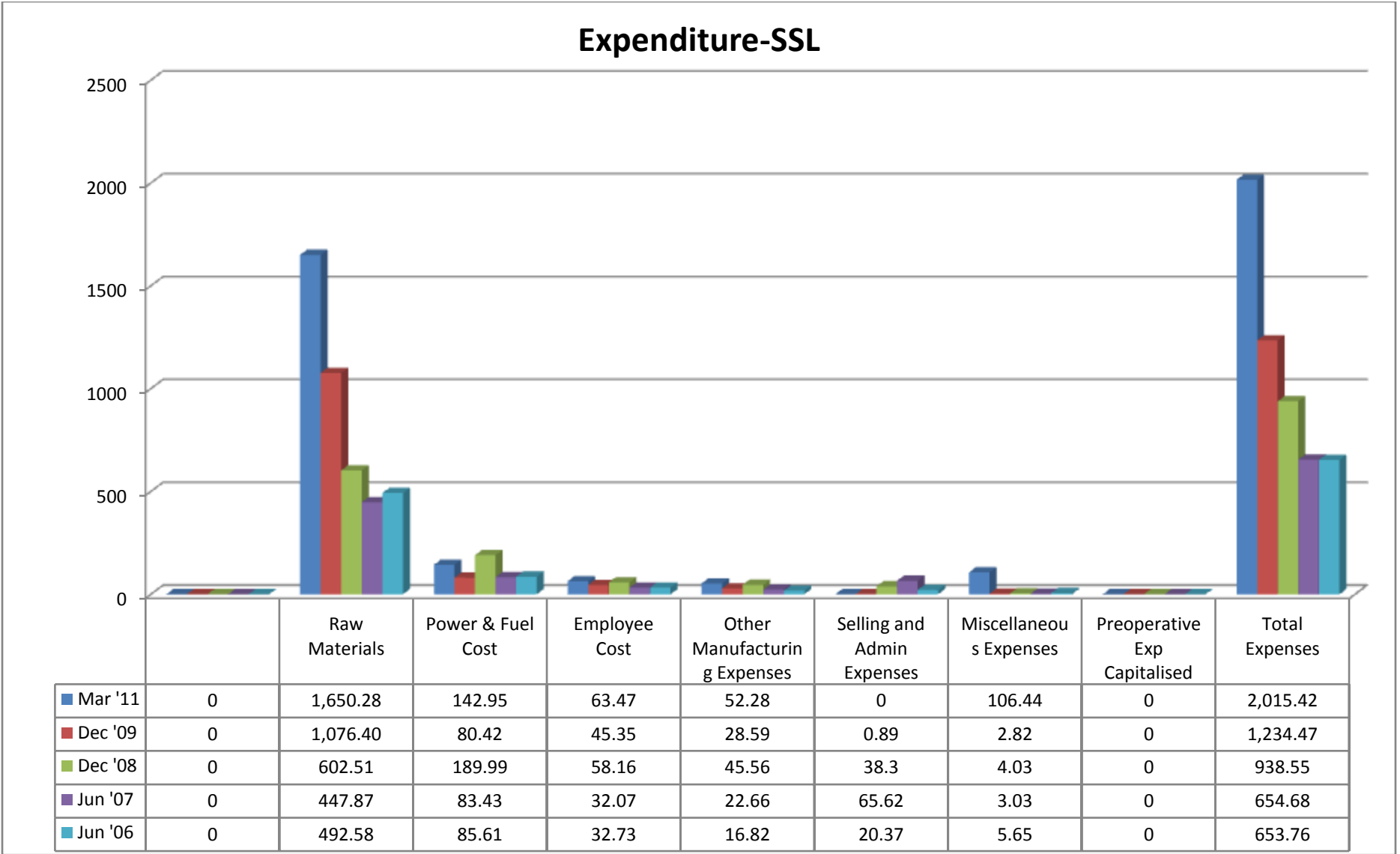
(ii) Application of Funds:

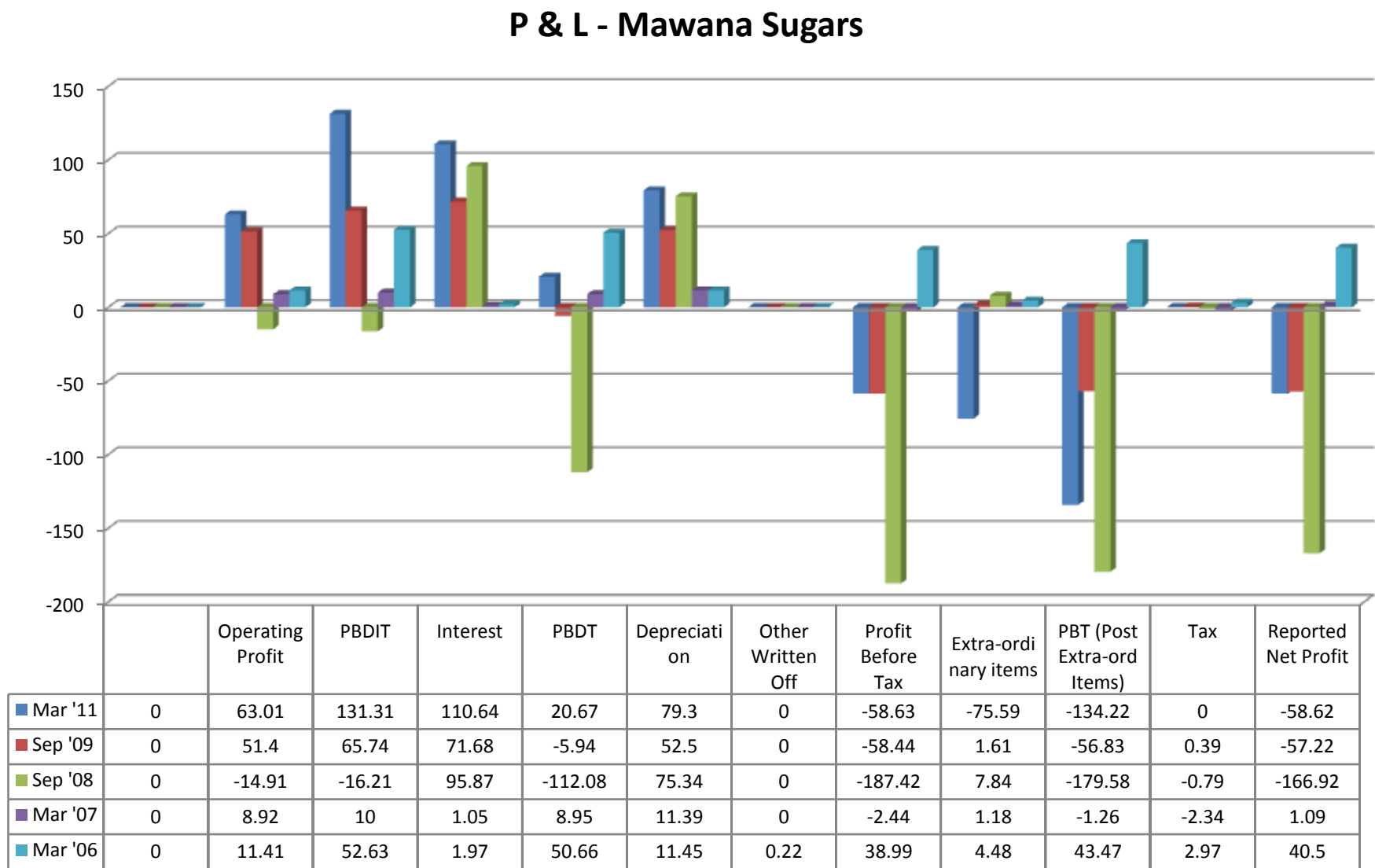
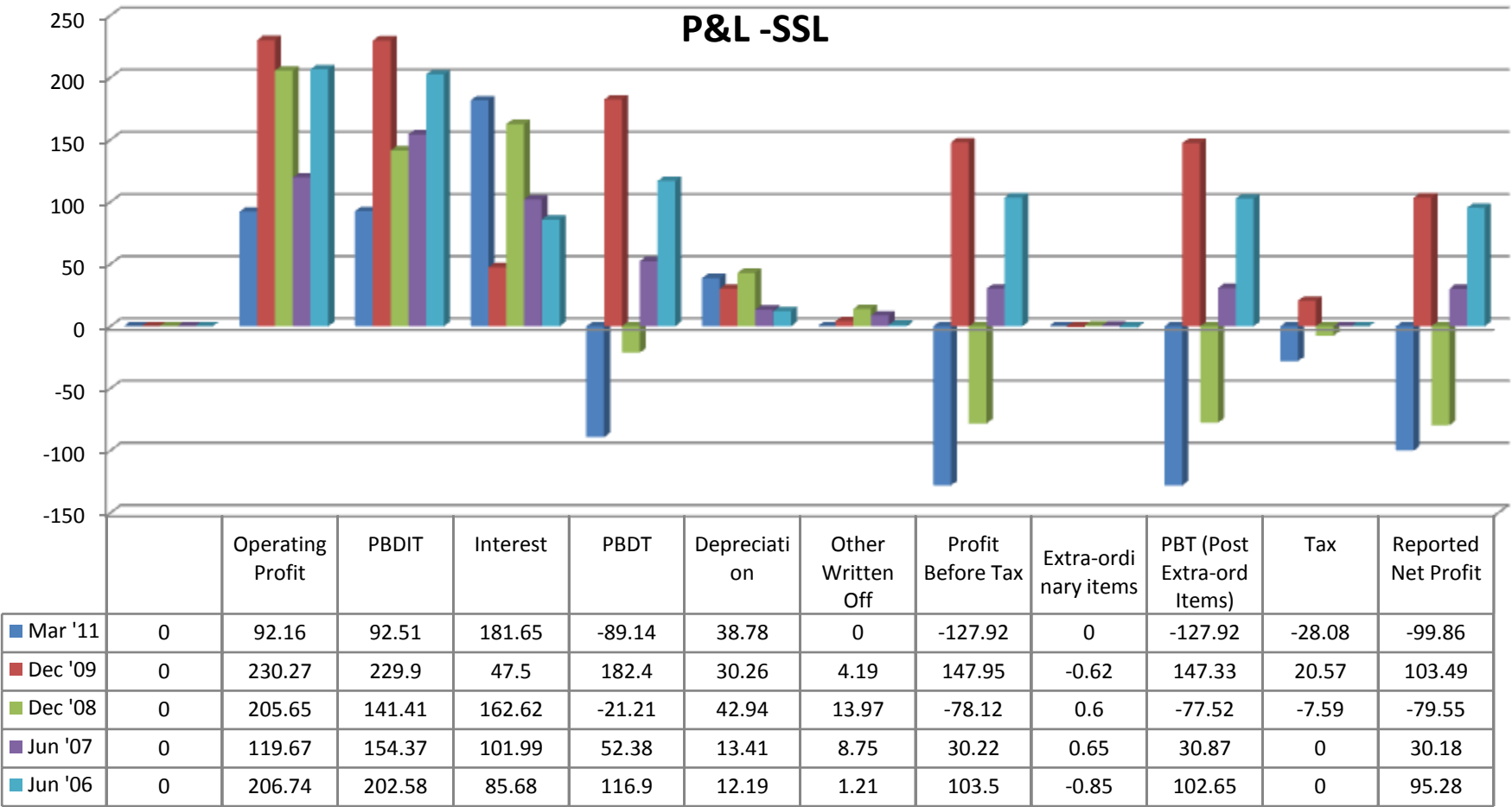
- ❖ Gross Block was in upward trend in 2006-09 and down in 2011.
- ❖ Accum.Depreciation was in upward trend in 2006-11.
- ❖ Net Block was in ups and downward trend in 2006-11.
- ❖ Capital Work in Progress was in downward trend in 2006-07 and again downward in 2008-11.
- ❖ Investments were in ups and downward trend in 2006-11.
- ❖ Inventories were in upward trend in 2006-11.
- ❖ Sundry Debtors were in ups and downward trend in 2006-11.
- ❖ Cash and Bank balance was in downward trend in 2006-08 and upward in 2009-11.
- ❖ Total Current Assets were in downward trend in 2006-07 and upward in 2008-11.
- ❖ Loans and Advances were in upward trend in 2006-08 and downward in 2009-11.
- ❖ Fixed Deposits were in upward trend in 2006-09, whereas the year of 2011 shows nil.
- ❖ Total CA, Loans & Advances were in upward trend in 2006-11.
- ❖ Deferred Credit shows nil in 2006-11.
- ❖ Current Liabilities were in upward trend in 2006-11.
- ❖ Provisions were in upward trend in 2006-11.
- ❖ Total CL & Provisions were in upward trend in 2006-11.
- ❖ Net Current Assets were in downward trend in 2006-07 and upward in 2008-11.
- ❖ Miscellaneous Expenses shows nil in 2006-11.
- ❖ Total Assets were in ups and downward trend in 2006-11.
- ❖ Contingent Liabilities were in ups and downward trend in 2006-11.

2.18.2 Profit and Loss Account Comparison Statement of SSL and MSL:

01.12.2011											
Profit & Loss account			Sakthi Sugars						Mawana Sugars		
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Sep '09	Sep '08	Mar '07	Mar '06
	15 mths	12 mths	18 mths	12 mths	12 mths		18 mths	12 mths	18 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Income											
Sales Turnover	2,163.95	1,404.37	1,196.88	771.37	901.77		1,696.76	715.31	1,131.93	188.74	242.08
Excise Duty	25.67	31.53	21.57	22.64	21.9		79.04	39.83	89.19	27.46	27.73
Net Sales	2,138.28	1,372.84	1,175.31	748.73	879.87		1,617.72	675.48	1,042.74	161.28	214.35
Other Income	0.35	-0.37	-64.24	34.7	-4.16		68.3	14.34	-1.3	1.08	41.22
Stock Adjustments	-30.7	91.9	-31.11	25.62	-19.37		360.97	28.1	-93.02	0.64	2.74
Total Income	2,107.93	1,464.37	1,079.96	809.05	856.34		2,046.99	717.92	948.42	163	258.31
Expenditure											
Raw Materials	1,650.28	1,076.40	602.51	447.87	492.58		1,581.08	451.36	633.21	43.81	97.06
Power & Fuel Cost	142.95	80.42	189.99	83.43	85.61		122.06	87.38	142.86	91.04	87.78
Employee Cost	63.47	45.35	58.16	32.07	32.73		108.14	63.73	87.97	9.15	9.24
Other Manufacturing Expenses	52.28	28.59	45.56	22.66	16.82		20.91	14.55	28.12	1.78	2.03
Selling and Admin Expenses	0	0.89	38.3	65.62	20.37		0	15.31	45.8	2.57	3.83
Miscellaneous Expenses	106.44	2.82	4.03	3.03	5.65		83.49	19.85	26.67	4.65	5.74
Preoperative Exp Capitalised	0	0	0	0	0		0	0	0	0	0
Total Expenses	2,015.42	1,234.47	938.55	654.68	653.76		1,915.68	652.18	964.63	153	205.68
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Sep '09	Sep '08	Mar '07	Mar '06
	15 mths	12 mths	18 mths	12 mths	12 mths		18 mths	12 mths	18 mths	12 mths	12 mths
Operating Profit	92.16	230.27	205.65	119.67	206.74		63.01	51.4	-14.91	8.92	11.41
PBDIT	92.51	229.9	141.41	154.37	202.58		131.31	65.74	-16.21	10	52.63
Interest	181.65	47.5	162.62	101.99	85.68		110.64	71.68	95.87	1.05	1.97
PBDT	-89.14	182.4	-21.21	52.38	116.9		20.67	-5.94	-112.08	8.95	50.66
Depreciation	38.78	30.26	42.94	13.41	12.19		79.3	52.5	75.34	11.39	11.45
Other Written Off	0	4.19	13.97	8.75	1.21		0	0	0	0	0.22
Profit Before Tax	-127.92	147.95	-78.12	30.22	103.5		-58.63	-58.44	-187.42	-2.44	38.99
Extra-ordinary items	0	-0.62	0.6	0.65	-0.85		-75.59	1.61	7.84	1.18	4.48
PBT (Post Extra-ord Items)	-127.92	147.33	-77.52	30.87	102.65		-134.22	-56.83	-179.58	-1.26	43.47
Tax	-28.08	20.57	-7.59	0	0		0	0.39	-0.79	-2.34	2.97
Reported Net Profit	-99.86	103.49	-79.55	30.18	95.28		-58.62	-57.22	-166.92	1.09	40.5
Total Value Addition	365.15	158.07	336.03	206.82	161.18		334.6	200.81	331.41	109.19	108.62
Preference Dividend	0	0	0	0.37	6		0	0	0	0	0
Equity Dividend	0	0	0	4.71	4.71		0	0	0	0	1.83
Corporate Dividend Tax	0	0	0	0.85	1.5		0	0	0	0	0.26
Per share data (annualised)											
Shares in issue (lakhs)	368.07	348.34	313.73	313.73	313.73		349.57	349.57	305.73	183.15	183.15
Earning Per Share (Rs)	-27.13	29.71	-25.36	9.5	28.46		-16.77	-16.37	-54.6	0.6	22.11
Equity Dividend (%)	0	0	0	15	15		0	0	0	0	10
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		45.75	62.52	84.96	103.26	102.66







2.18.2 (a) Profit and Loss Accounts of Sakthi Sugars Ltd:

(i) Income:

- ❖ Sales turnover showed an upward trend from 2007 to 2011, except the year 2006.
- ❖ Net sales showed an upward trend in 2007-11, except the year of 2006.
- ❖ Other income took its trend on the negative sign for the year of 2006, 2008 and 2009, whereas the trend shifted towards positive sign for year of 2007 and 2011.
- ❖ Stock adjustments took its trend on the negative sign for the year of 2006, 2008 and 2011, and shifted towards the positive sign for the year of 2007 and 2009.
- ❖ Total income showed an upward trend in the year 2007 to 2011, except the year of 2006.

(ii) Expenditure:

- ❖ Raw materials took an upward trend from the year of 2007 to 2011, except the year of 2006.
- ❖ Power and fuel cost took both upward and downward trend from 2006 to 2011.
- ❖ Employee cost took both upward and downward trend from 2006 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2011.
- ❖ Selling and admin expenses took both upward and downward trend from 2006 to 2009, which reached the value of zero in the year 2011.
- ❖ Miscellaneous expenses were in normal trend from the year 2006 to 2009, which increased greatly in the year of 2011.
- ❖ Preoperative expenses capitalized were nil from 2006 to 2011.
- ❖ Total expenses increased from 2006 to 2011.

(iii) Profit & Loss:

- ❖ OP took both upward and downward trend from 2006 to 2011.
- ❖ PBDIT took both upward and downward trend from 2006 to 2011.
- ❖ Interest took an upward trend from 2006 to 2011, except the year of 2009.
- ❖ PBDT took both upward and downward trend from 2006 to 2011, which took a trend on the negative sign in the year 2008 and 2011.
- ❖ Depreciation showed an upward trend in 2006-2008, which took a downward trend in 2009-2011.
- ❖ Other written off showed an upward trend in 2006-08, which took a downward trend in 2009-11.
- ❖ Profit before tax showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ PBT (Post Extra-ord Items) showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ Tax were nil in the year 2006 and 2007 which decreased to negativity in 2008 then increased in 2009 and again reached negativity on 2011.
- ❖ Reported net profit showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.

2.18.2 (b) Profit and Loss Accounts of Mawana Sugars:

(i) Income:

- ❖ Sales Turnover was in up and downward trend from 2006-11.
- ❖ Net Sales were in up and downward trend from 2006-11.
- ❖ Other Income was in downward trend from 2006-08 which took an upward trend in 2009-11, where the value was with negative sign in 2008.
- ❖ Stock Adjustments were in up and downward trend from 2006-11, where the value reached negative sign in 2008.
- ❖ Total Income was in up and downward trend from 2006-11.

(ii) Expenditure:

- ❖ Raw Materials were in up and downward trend from 2006-11.
- ❖ Power & Fuel Cost was in upward trend from 2006-08 and further increased from 2009-11.
- ❖ Employee Cost was in up and downward trend from 2006-11.
- ❖ Other Manufacturing Expenses were in up and downward trend from 2006-11.
- ❖ Selling and Admin Expenses were in downward trend from 2006-08 which further decreased in 2009-11 and reached nil value in 2011.
- ❖ Miscellaneous Expenses were in up and downward trend from 2006-11.
- ❖ Preoperative Exp Capitalized showed nil value from 2006-11.
- ❖ Total Expenses were in up and downward trend from 2006-11.

(iii) Profit & Loss:

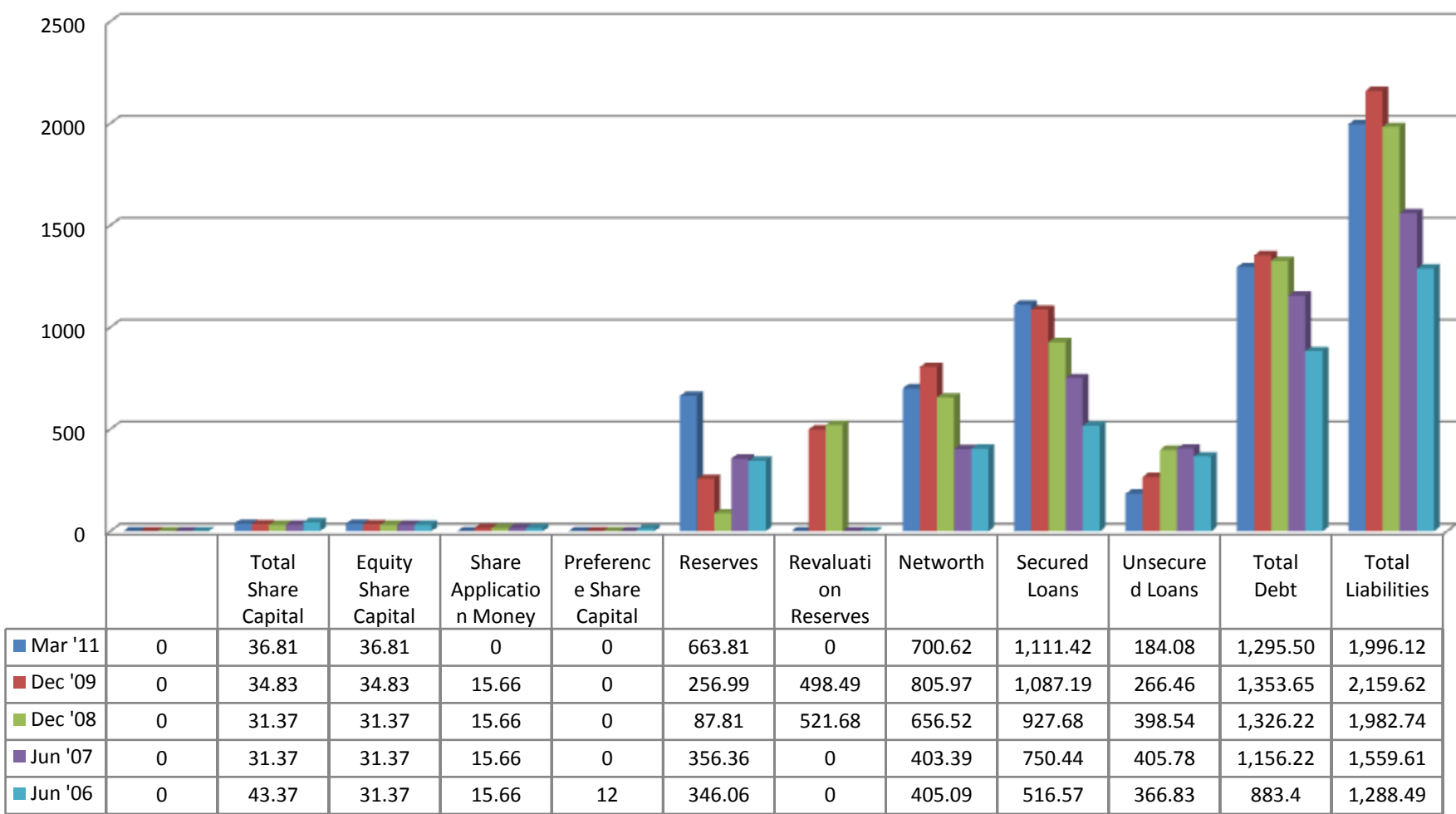
- ❖ PBDIT was in downward trend from 2006-08 which took an upward trend in 2009-11, from a value in negative sign during 2008.
- ❖ Interest was in up and downward trend from 2006-11.
- ❖ PBDT was in up and downward trend from 2006-11, whereas the value reached negative sign in 2008-09.
- ❖ Depreciation was in up and downward trend from 2006-11.
- ❖ Other written-off were nil from 2007-11, except the year of 2006.
- ❖ Profit before Tax was in up and downward trend from 2006-11, where the values were in negative sign from 2007-11.
- ❖ Extra-ordinary items were in up and downward trend from 2006-11, where the values reached negative sign in 2011.
- ❖ PBT (Post Extra-ord Items) was in up and downward trend from 2006-11, where the values reached negative sign from 2007-11.
- ❖ Tax was in downward trend from 2006-11, where the values were in negative sign during 2007-08 and reached nil value in 2011.
- ❖ Reported Net Profit was in up and downward trend from 2006-11, where the value reached negative sign from 2008-11.

2.19 COMPARISON OF SAKTHI SUGARS LIMITED WITH JEYPORE SUGAR COMPANY

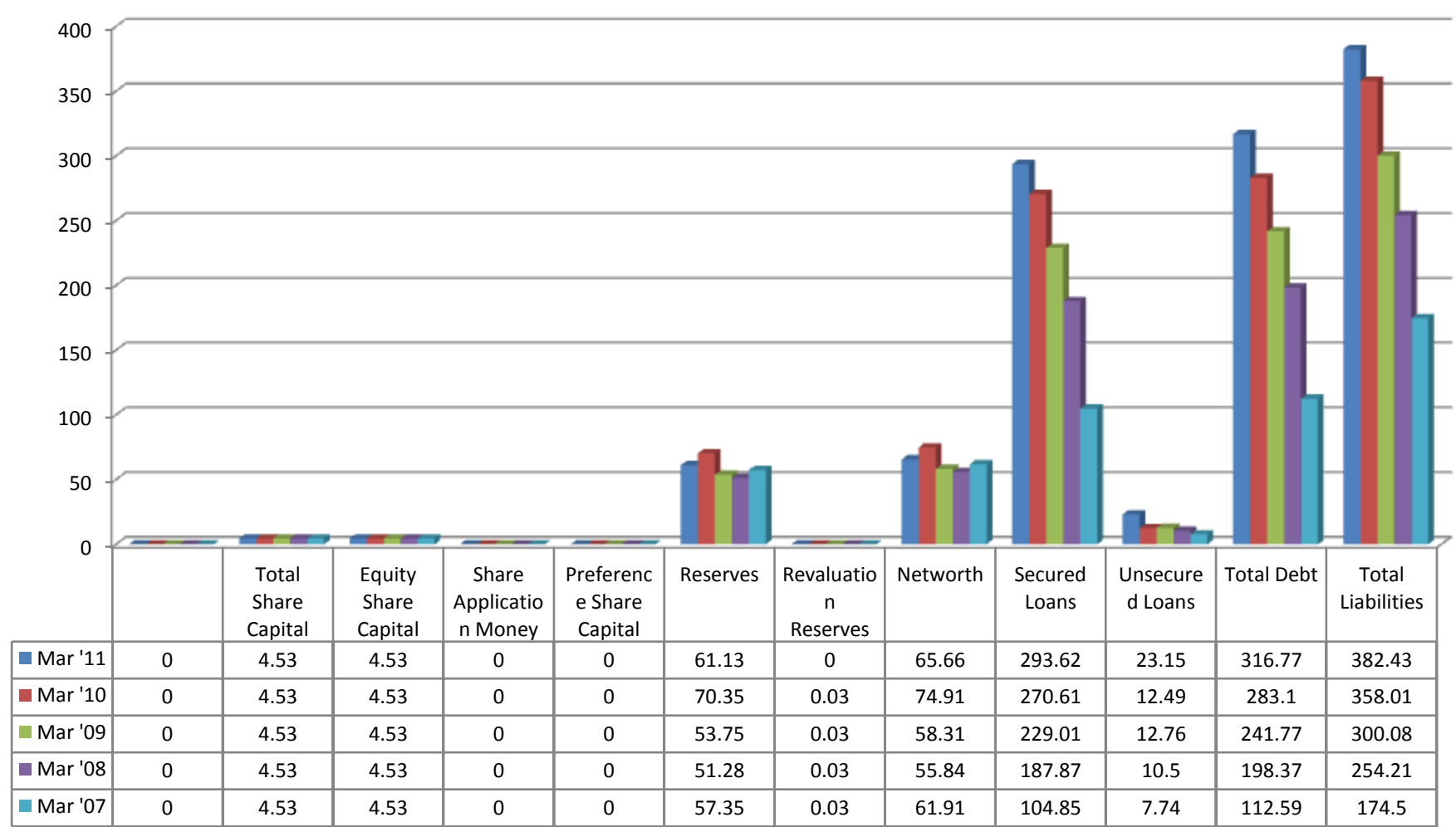
2.19.1 Balance Sheet Comparison Statement of SSL and JSCL:

01.12.2011											
			Sakthi Sugars					Jeypore Sugar Company			
Balance Sheet											
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Sources Of Funds											
Total Share Capital	36.81	34.83	31.37	31.37	43.37		4.53	4.53	4.53	4.53	4.53
Equity Share Capital	36.81	34.83	31.37	31.37	31.37		4.53	4.53	4.53	4.53	4.53
Share Application Money	0	15.66	15.66	15.66	15.66		0	0	0	0	0
Preference Share Capital	0	0	0	0	12		0	0	0	0	0
Reserves	663.81	256.99	87.81	356.36	346.06		61.13	70.35	53.75	51.28	57.35
Revaluation Reserves	0	498.49	521.68	0	0		0	0.03	0.03	0.03	0.03
Networth	700.62	805.97	656.52	403.39	405.09		65.66	74.91	58.31	55.84	61.91
Secured Loans	1,111.42	1,087.19	927.68	750.44	516.57		293.62	270.61	229.01	187.87	104.85
Unsecured Loans	184.08	266.46	398.54	405.78	366.83		23.15	12.49	12.76	10.5	7.74
Total Debt	1,295.50	1,353.65	1,326.22	1,156.22	883.4		316.77	283.1	241.77	198.37	112.59
Total Liabilities	1,996.12	2,159.62	1,982.74	1,559.61	1,288.49		382.43	358.01	300.08	254.21	174.5
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Application Of Funds											
Gross Block	1,536.14	1,472.61	1,215.17	688.89	654.63		251.48	248.01	242.77	238.11	223.59
Less: Accum. Depreciation	138.22	70.66	161.28	102.43	78.93		125.78	114.62	103.48	91.98	81.43
Net Block	1,397.92	1,401.95	1,053.89	586.46	575.7		125.7	133.39	139.29	146.13	142.16
Capital Work in Progress	132.38	116.63	495.13	286.81	21.38		258.56	218.93	184.83	122.62	13.77
Investments	164.84	167.34	167.37	170.16	60.19		0.2	0.2	0.2	0.2	0.2
Inventories	141.25	187.9	43.52	80.97	46.21		207.72	157.4	170.87	191.52	165.03
Sundry Debtors	129.79	59.74	27.58	25.09	64.97		12.97	3.77	9.19	7.93	10.52
Cash and Bank Balance	32.29	17.41	18.81	29.49	244.37		18.7	12.39	7.11	17.16	15.09
Total Current Assets	303.33	265.05	89.91	135.55	355.55		239.39	173.56	187.17	216.61	190.64
Loans and Advances	333.58	669.08	581.21	436.95	348.02		61.16	54.57	52.38	73.61	65.59
Fixed Deposits	0	23.23	23.42	61.64	30.38		0	0	0	0	0
Total CA, Loans & Advances	636.91	957.36	694.54	634.14	733.95		300.55	228.13	239.55	290.22	256.23
Deffered Credit	0	0	0	0	0		0	0	0	0	0
Current Liabilities	408.87	465.38	425.93	125.38	94.47		289.22	206.8	260.53	280.35	210.78
Provisions	14.53	27.94	14.3	5.61	12.31		13.35	15.84	3.85	25.76	28.82
Total CL & Provisions	423.4	493.32	440.23	130.99	106.78		302.57	222.64	264.38	306.11	239.6
Net Current Assets	213.51	464.04	254.31	503.15	627.17		-2.02	5.49	-24.83	-15.89	16.63
Miscellaneous Expenses	87.47	9.67	12.03	13.03	4.04		0	0	0.58	1.17	1.75
Total Assets	1,996.12	2,159.63	1,982.73	1,559.61	1,288.48		382.44	358.01	300.07	254.23	174.51
Contingent Liabilities	474.12	556.15	634.7	182.35	272.96		3.91	29.98	32.82	43.3	75.57
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		144.81	165.15	128.53	123.1	136.48

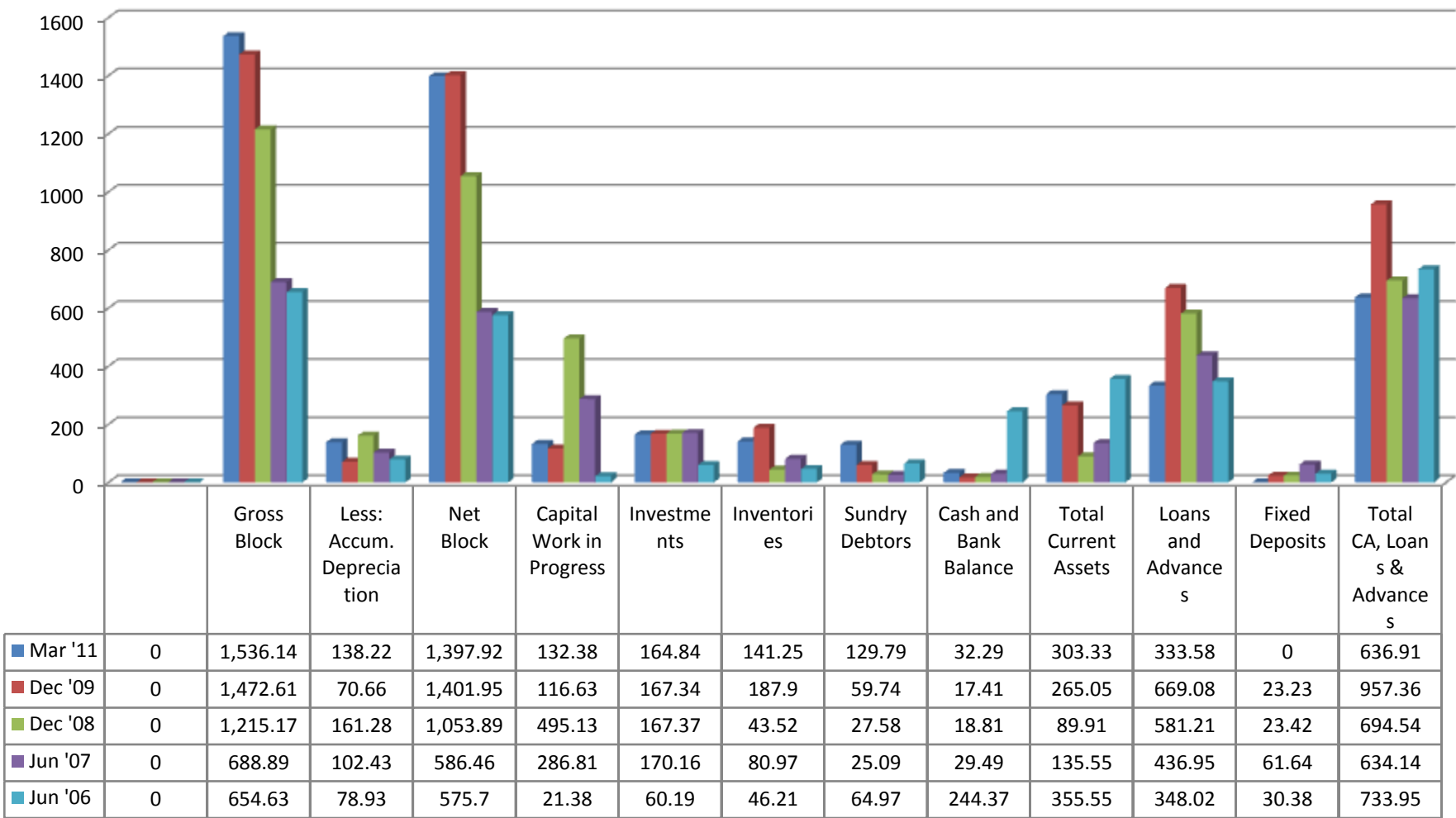
Source of Funds-SSL



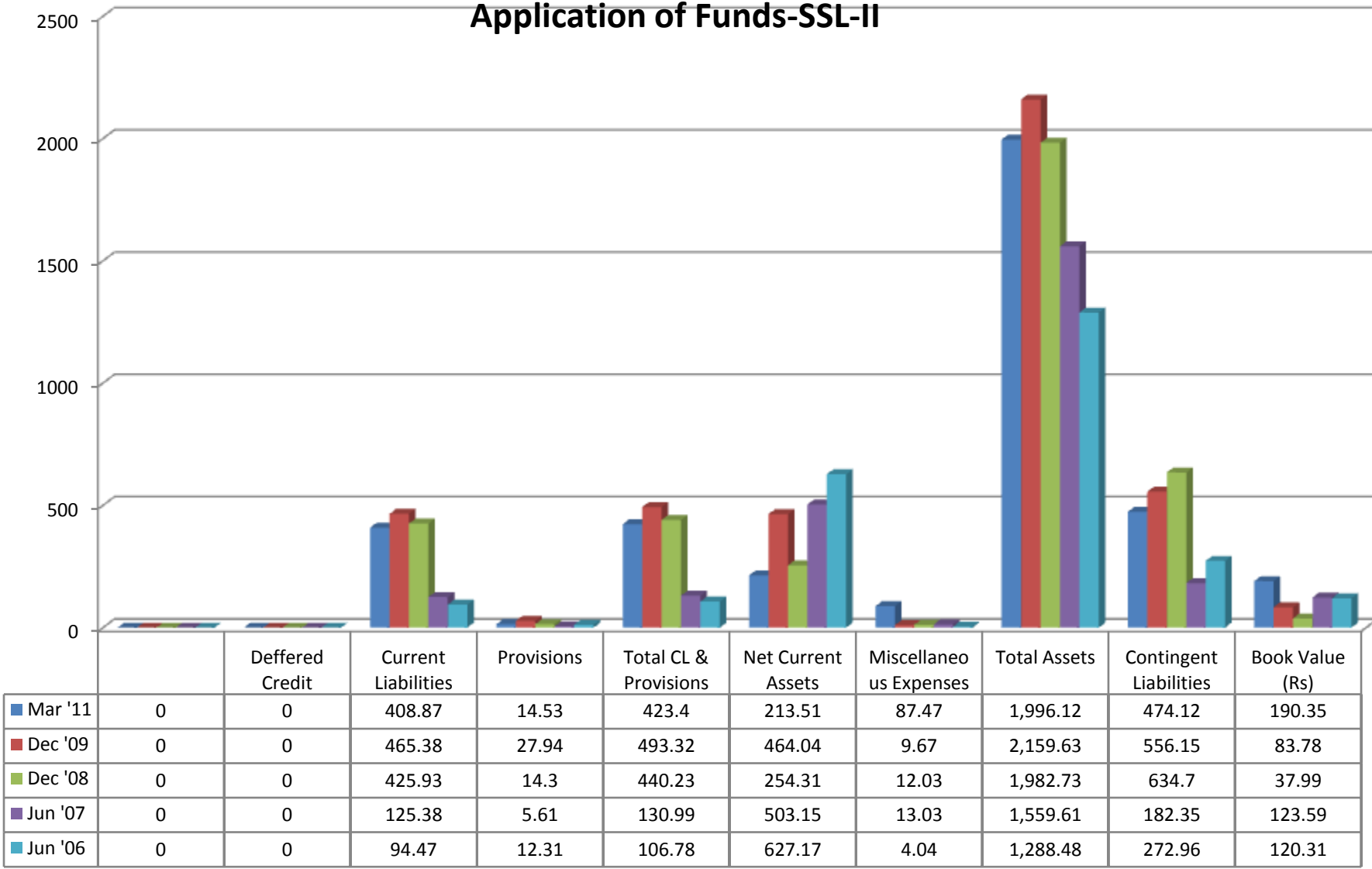
Source of Funds - Jeypore Sugars



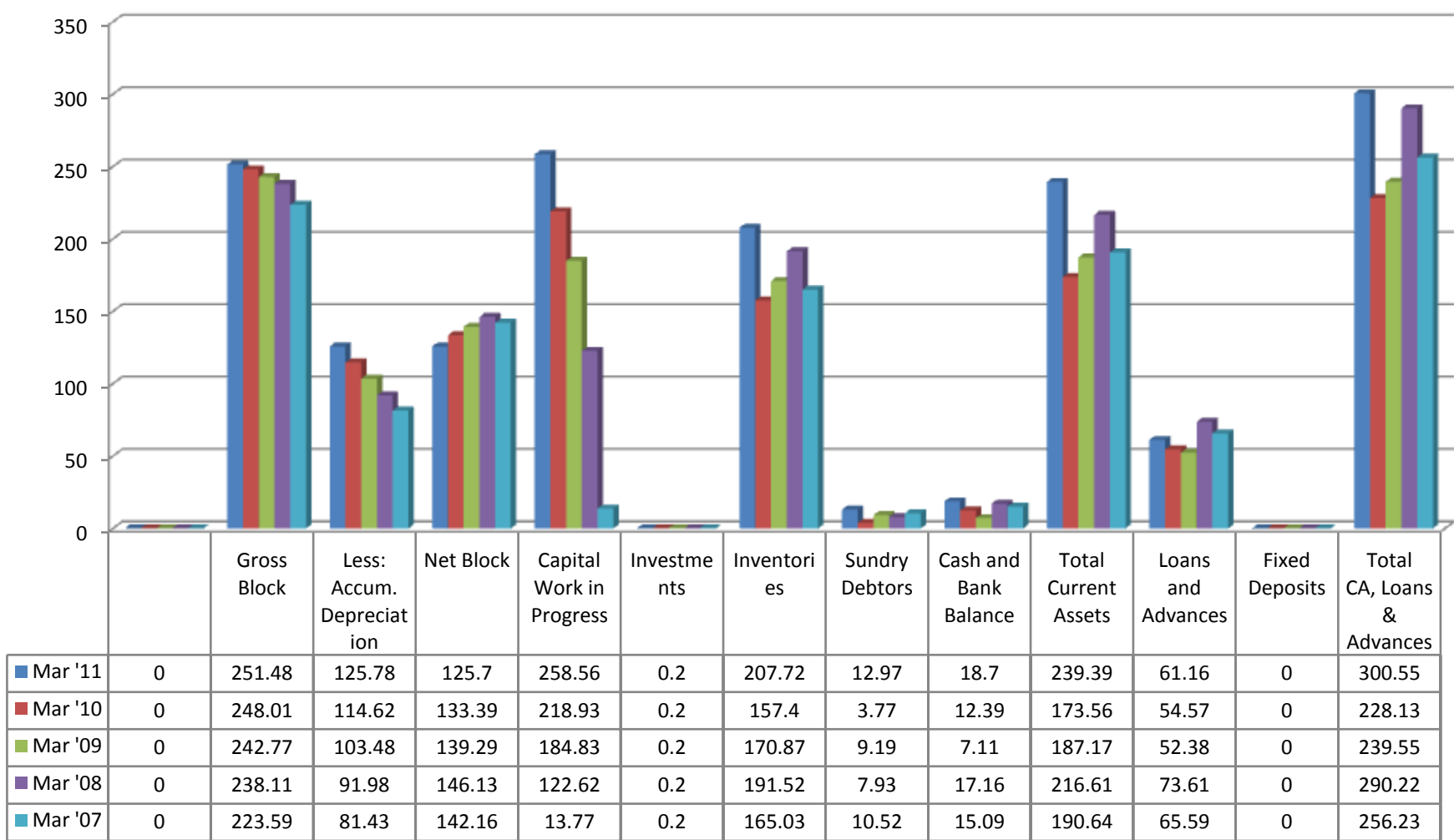
Application of Funds-SSL-I



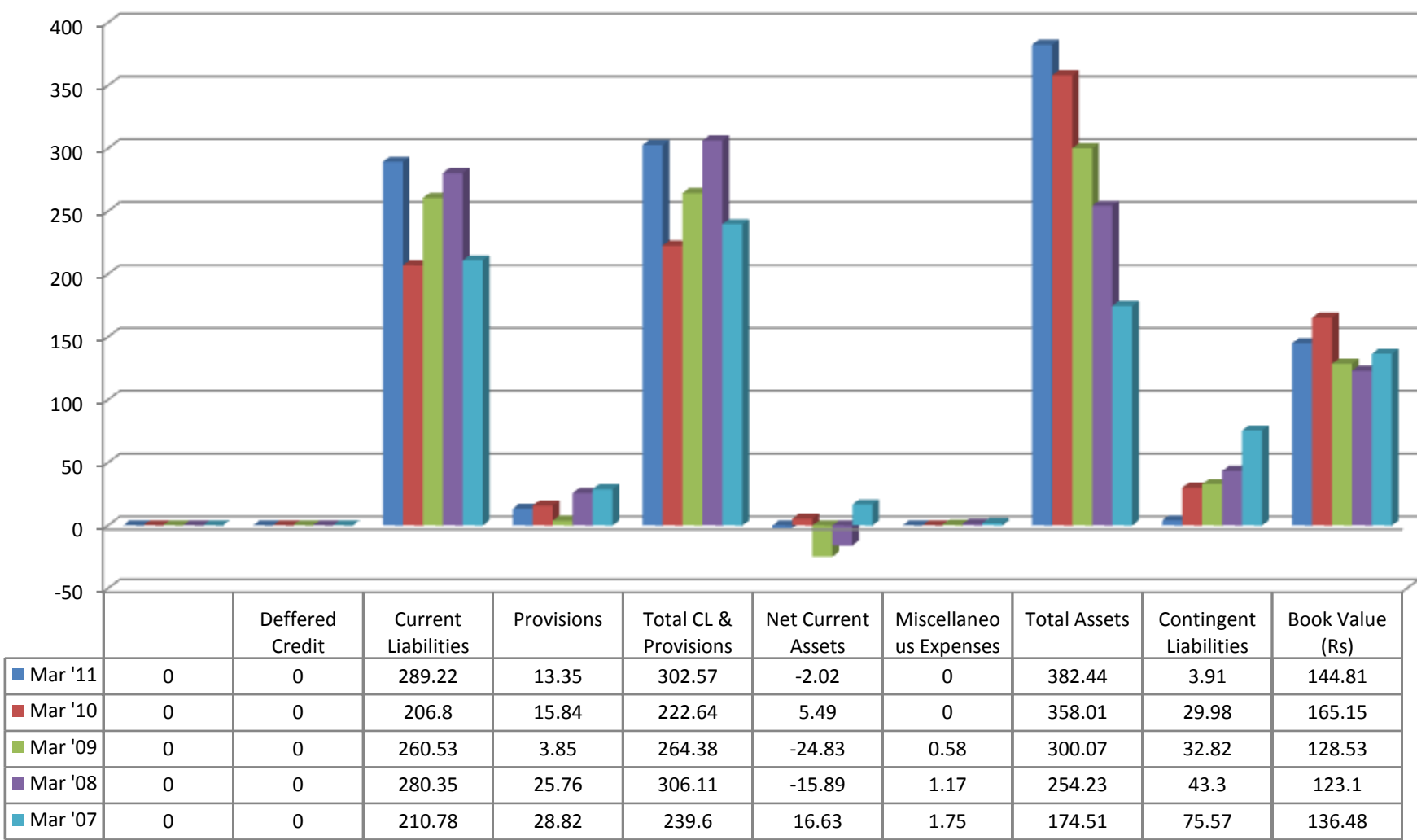
Application of Funds-SSL-II



Application of Funds - Jeypore Sugars - I



Application of Funds - Jeypore Sugars - II



2.19.1 (a) Balance sheet of Sakthi Sugars Ltd :

(i) Source of Funds:

- ❖ Total share capitals were ups and downward trend in 2006-2011.
- ❖ Equity share capitals were even trend in 2006-08 and upward trend in 2009-11.
- ❖ Share application money was even trend in 2206-09.
- ❖ Preference share capital were nil trend in 2007-11, except in the year of 2006.
- ❖ Reserves were ups and downward trend in 2006-11.
- ❖ Revaluation reserves were ups and downward trend in 2008 and 2009 respectively and nil trends in year of 2006-07 and 2011.
- ❖ Net worth was ups and downward trend in 2006-2011.
- ❖ Secured loans were in upward trend for the year of 2006-2011.
- ❖ Unsecured loans were ups and downward trend in 2006-2011.
- ❖ Total debt shows upward trend in 2006-2009 and downward trend in 2011.
- ❖ Total liabilities show upward trend in 2006-2009 and downward trend in 2011.

(ii) Application of Funds:

- ❖ Gross block were in upward trend for the year of 2006-2011.
- ❖ Accum.depreciation was ups and downward trend in 2006-2011.
- ❖ Net block shows upward trend in 2006-2009 and downward trend in 2011.
- ❖ Capital work in progress was ups and downward trend in 2006-2011.
- ❖ Investments were ups and downward trend in 2006-2011.
- ❖ Inventories were ups and downward trend in 2006-2011.
- ❖ Sundry debtors were ups and downward trend in 2006-2011.
- ❖ Cash and bank balance was ups and downward trend in 2006-2011.
- ❖ Total current assets shows ups and downward trend in 2006-2011.
- ❖ Loans and advances were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Fixed deposits were ups and downward trend in 2006-2009 and nil trends in 2011.
- ❖ Total Current Assets, loans & advances shows ups and downward trend in 2006-2009 and downward trend in 2011.
- ❖ Deferred credit shows nil for the year of 2006-11.
- ❖ Current liabilities were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Provisions were ups and downward trend in 2006-2011.
- ❖ Total current liabilities and provisions shows upward trend in 2006-2009 and downward trend in 2011.
- ❖ Net current assets shows ups and downward trend in 2006-11.
- ❖ Miscellaneous expenses were ups and downward trend in 2006-11.
- ❖ Total assets show upward trend in 2006-2009 and downward trend in 2011.
- ❖ Contingent liabilities were ups and downward trend in 2006-11.
- ❖ Book value shows were ups and downward trend in 2006-11.

2.19.1 (b) Balance Sheet of Jeypore Sugar Company:

(i) Source of Funds:

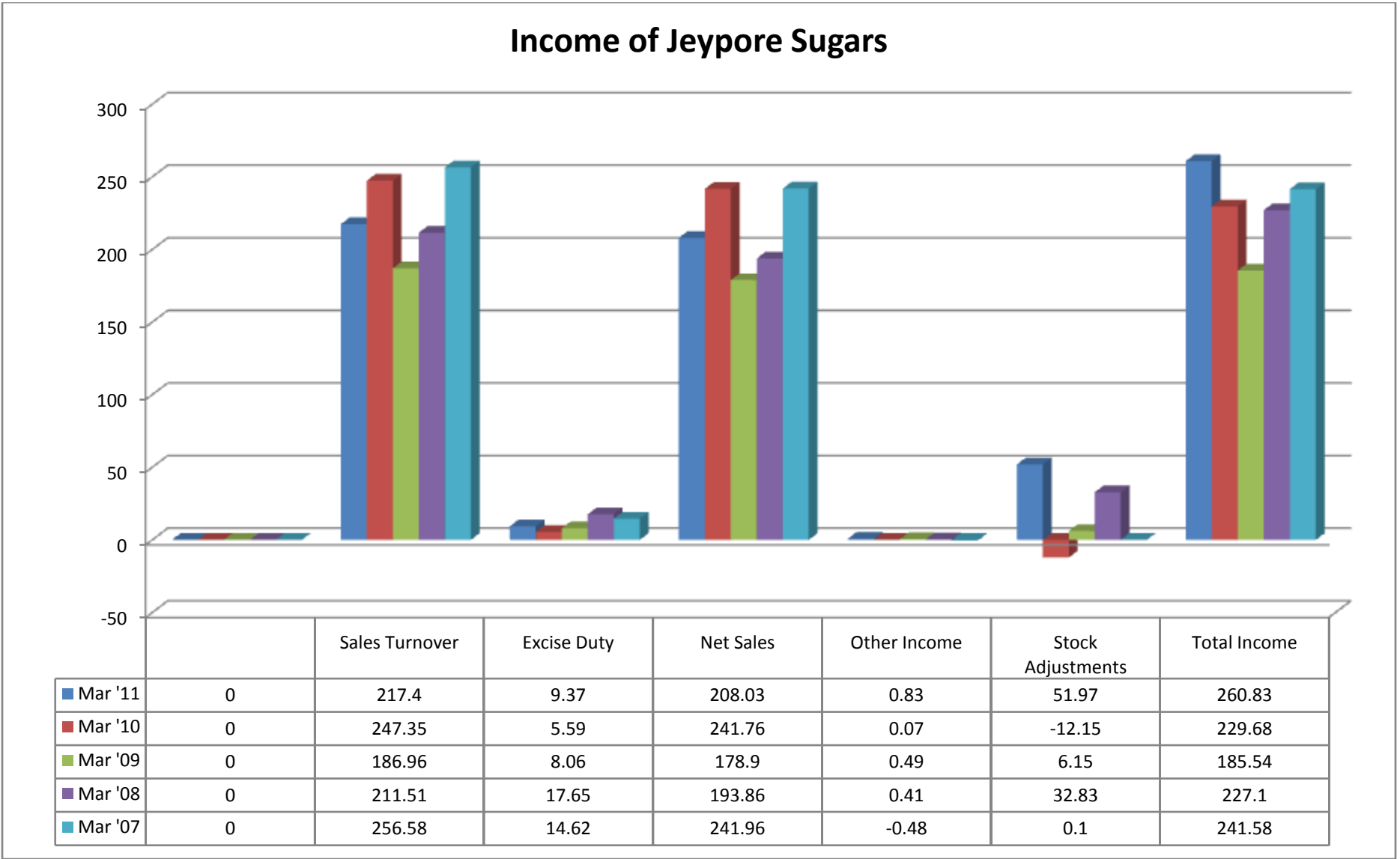
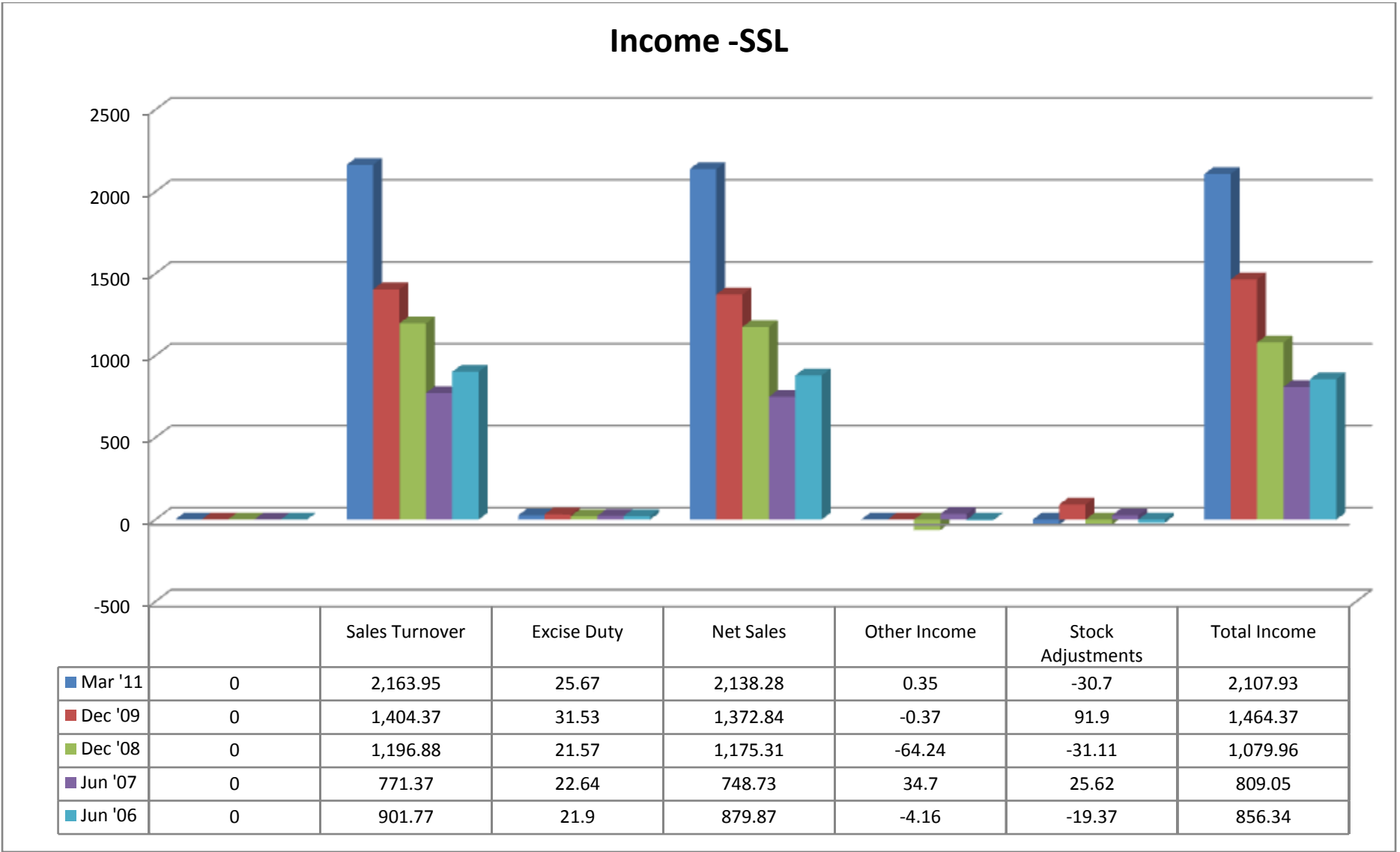
- ❖ Total Share Capital was even from 2007-11.
- ❖ Equity Share Capital was even from 2007-11.
- ❖ Share Application Money was nil from 2007-11.
- ❖ Preference share capital was nil in 2007-11.
- ❖ Reserves were in up and downward trend from 2007-11.
- ❖ Revaluation Reserves were even trend from 2007-10 and decreased to nil in 2011.
- ❖ Net worth was in up and downward trend from 2007-11.
- ❖ Secured Loans were in upward trend from 2007-11.
- ❖ Unsecured loans were in upward trend from 2007-09 which further increased in 2010-11.
- ❖ Total Debt was in upward trend from 2007-11.
- ❖ Total Liabilities were in upward trend from 2007-11.

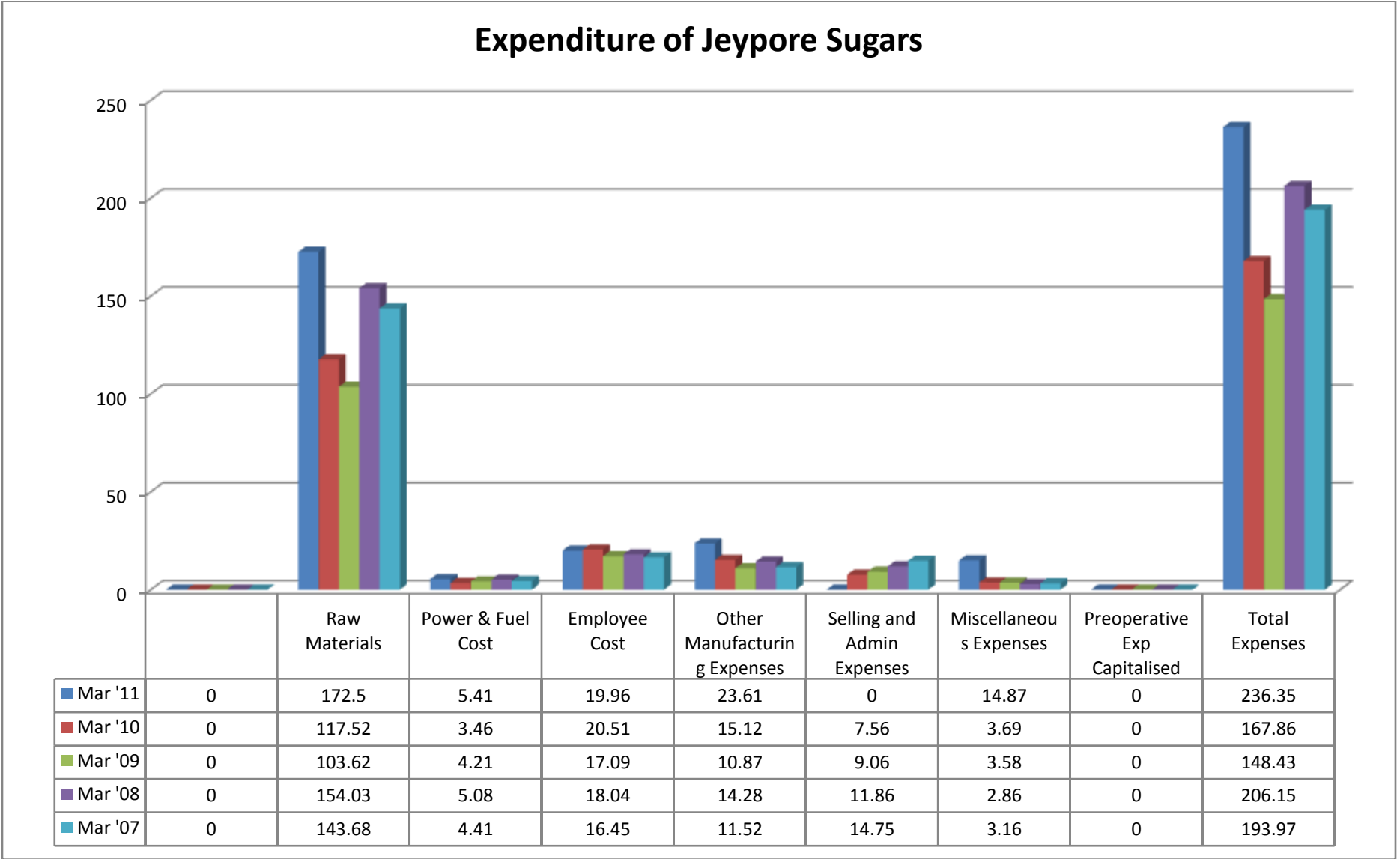
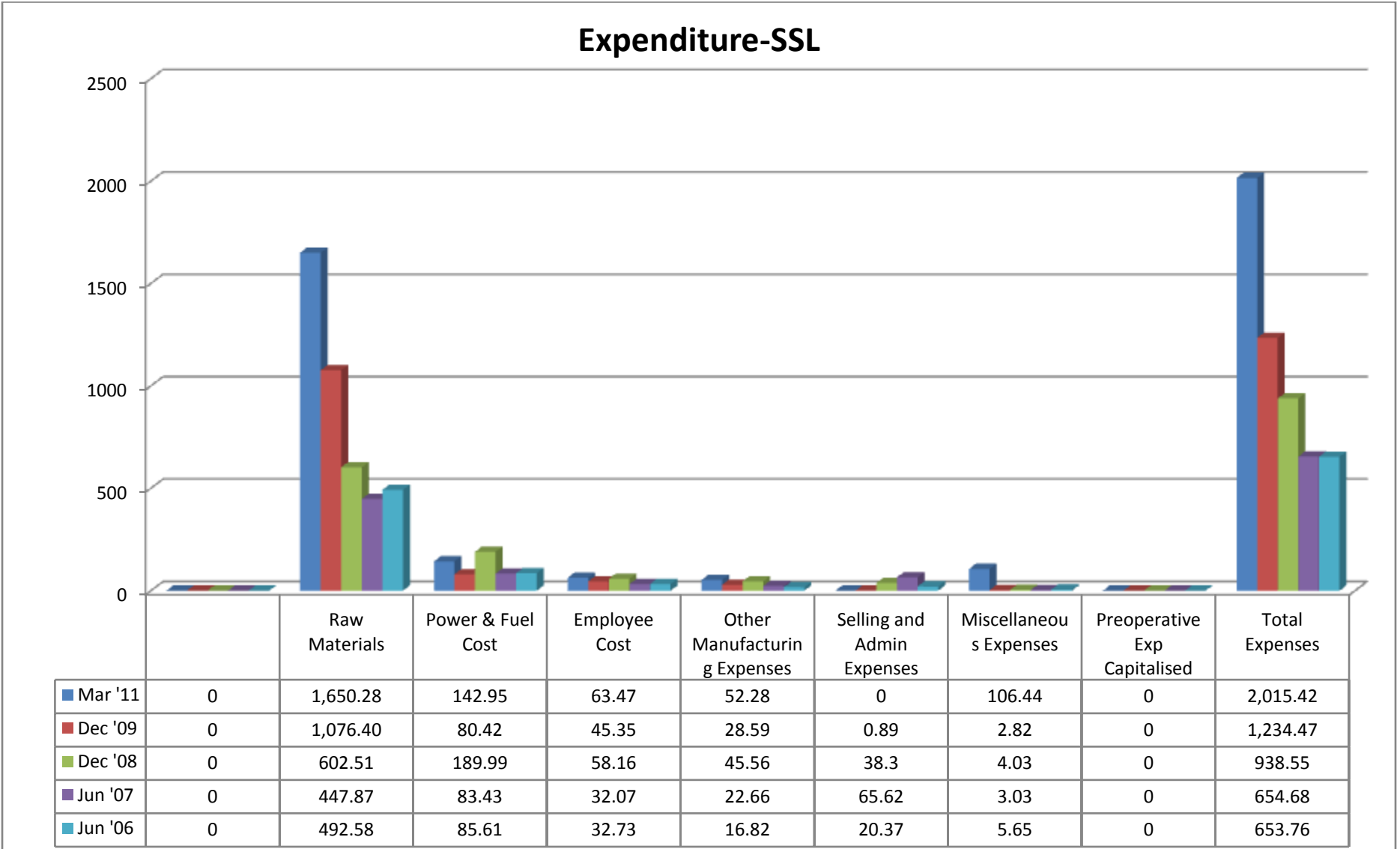
(ii) Application of Funds:

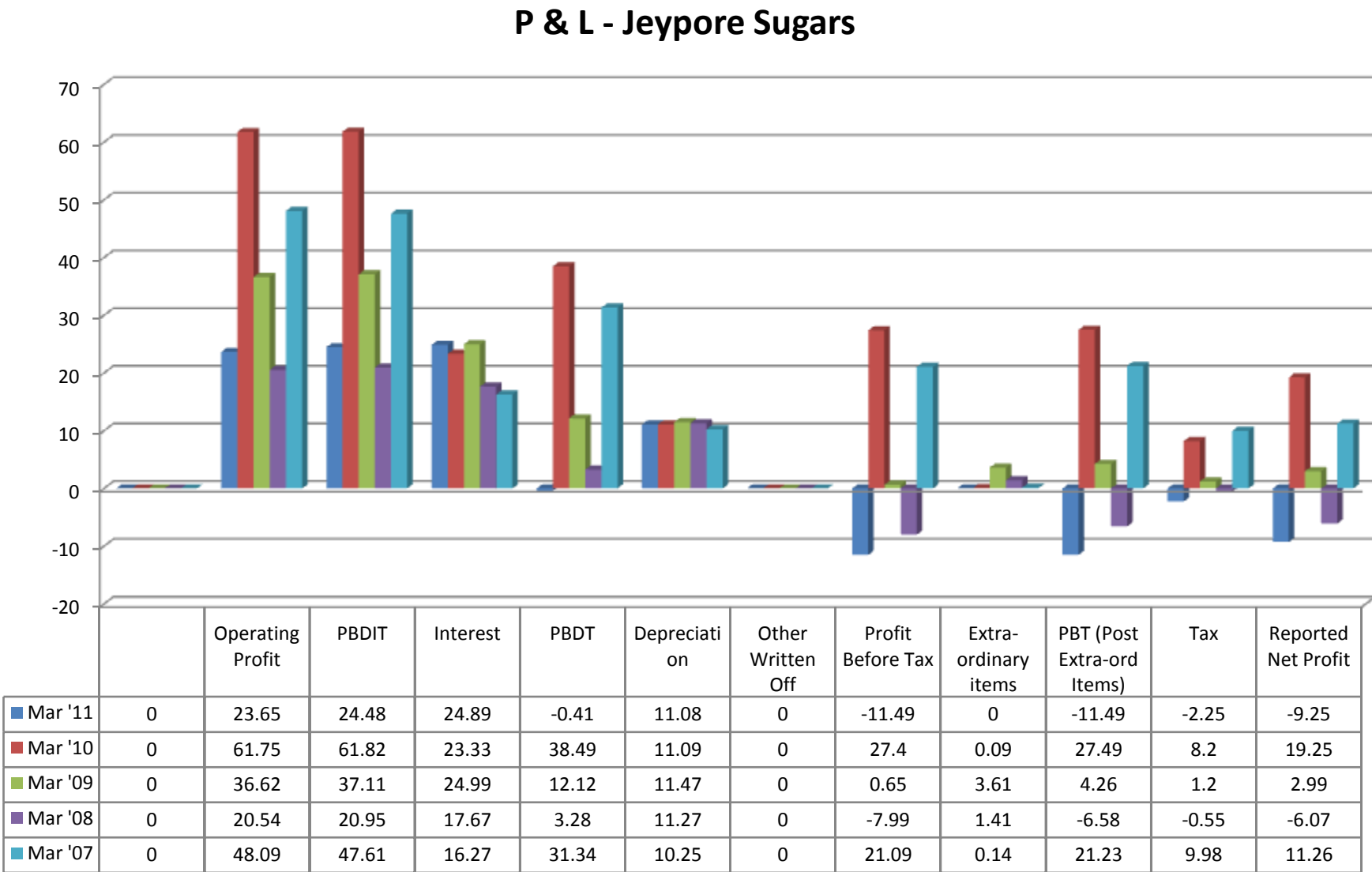
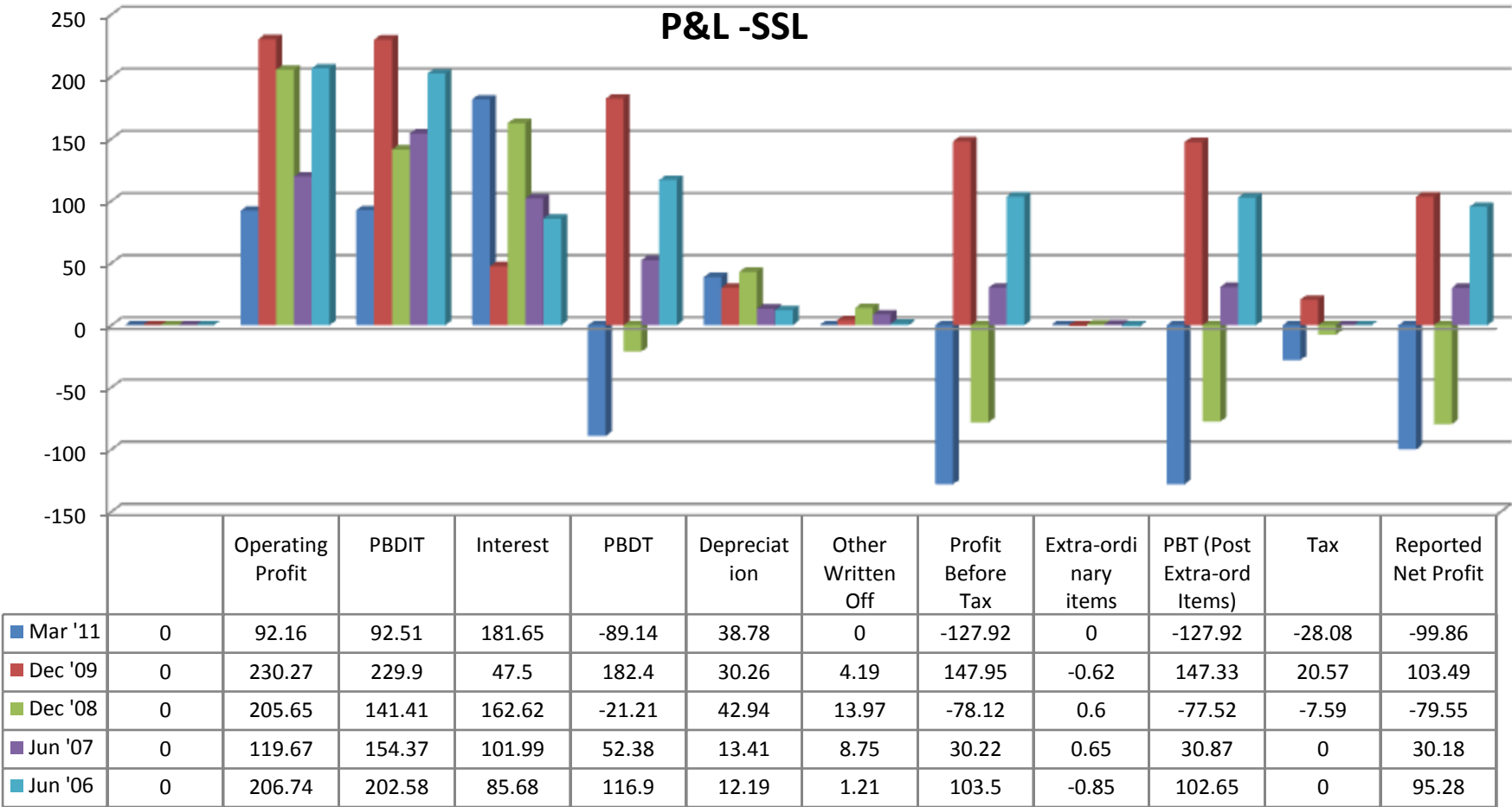
- ❖ Gross Block was in upward trend from 2007-11.
- ❖ Accum.Depreciation was in upward trend from 2007-11.
- ❖ Net Block was in upward trend from 2007-08 which took a downward trend in 2009-11.
- ❖ Capital Work in Progress was in upward trend from 2007-11.
- ❖ Investments had an even trend from 2007-11.
- ❖ Inventories were in up and downward trend from 2007-11.
- ❖ Sundry Debtors were in up and downward trend from 2007-11.
- ❖ Cash and Bank balance was in upward trend from 2007-08 which further increased in 2009-11.
- ❖ Total Current Assets were in up and downward trend from 2007-11.
- ❖ Loans and Advances were in upward trend from 2007-08 which further increased in 2009-11.
- ❖ Fixed Deposits were nil from 2007-11.
- ❖ Total CA, Loans and Advances were in up and downward trend from 2007-11.
- ❖ Deferred Credit were nil from 2007-11.
- ❖ Current Liabilities were in up and downward trend from 2007-11.
- ❖ Provisions were in downward trend in 2007-09 further decreased in 2010-11.
- ❖ Total CL & Provisions were in up and downward trend from 2007-11.
- ❖ Net Current Assets were in up and downward trend from 2007-11, where the value reached negative sign in 2008-09 and 2011.
- ❖ Miscellaneous expenses were in downward trend from 2007-09 and reached nil value in 2010-11.
- ❖ Total Assets were in upward trend from 2007-11.
- ❖ Contingent Liabilities were in downward trend from 2007-11.

2.19.2 Profit and Loss Account Comparison Statement of SSL and JSCL:

01.12.2011											
Profit & Loss account			Sakthi Sugars						Jeypore Sugar Company		
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Income											
Sales Turnover	2,163.95	1,404.37	1,196.88	771.37	901.77		217.4	247.35	186.96	211.51	256.58
Excise Duty	25.67	31.53	21.57	22.64	21.9		9.37	5.59	8.06	17.65	14.62
Net Sales	2,138.28	1,372.84	1,175.31	748.73	879.87		208.03	241.76	178.9	193.86	241.96
Other Income	0.35	-0.37	-64.24	34.7	-4.16		0.83	0.07	0.49	0.41	-0.48
Stock Adjustments	-30.7	91.9	-31.11	25.62	-19.37		51.97	-12.15	6.15	32.83	0.1
Total Income	2,107.93	1,464.37	1,079.96	809.05	856.34		260.83	229.68	185.54	227.1	241.58
Expenditure											
Raw Materials	1,650.28	1,076.40	602.51	447.87	492.58		172.5	117.52	103.62	154.03	143.68
Power & Fuel Cost	142.95	80.42	189.99	83.43	85.61		5.41	3.46	4.21	5.08	4.41
Employee Cost	63.47	45.35	58.16	32.07	32.73		19.96	20.51	17.09	18.04	16.45
Other Manufacturing Expenses	52.28	28.59	45.56	22.66	16.82		23.61	15.12	10.87	14.28	11.52
Selling and Admin Expenses	0	0.89	38.3	65.62	20.37		0	7.56	9.06	11.86	14.75
Miscellaneous Expenses	106.44	2.82	4.03	3.03	5.65		14.87	3.69	3.58	2.86	3.16
Preoperative Exp Capitalised	0	0	0	0	0		0	0	0	0	0
Total Expenses	2,015.42	1,234.47	938.55	654.68	653.76		236.35	167.86	148.43	206.15	193.97
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Operating Profit	92.16	230.27	205.65	119.67	206.74		23.65	61.75	36.62	20.54	48.09
PBDIT	92.51	229.9	141.41	154.37	202.58		24.48	61.82	37.11	20.95	47.61
Interest	181.65	47.5	162.62	101.99	85.68		24.89	23.33	24.99	17.67	16.27
PBDT	-89.14	182.4	-21.21	52.38	116.9		-0.41	38.49	12.12	3.28	31.34
Depreciation	38.78	30.26	42.94	13.41	12.19		11.08	11.09	11.47	11.27	10.25
Other Written Off	0	4.19	13.97	8.75	1.21		0	0	0	0	0
Profit Before Tax	-127.92	147.95	-78.12	30.22	103.5		-11.49	27.4	0.65	-7.99	21.09
Extra-ordinary items	0	-0.62	0.6	0.65	-0.85		0	0.09	3.61	1.41	0.14
PBT (Post Extra-ord Items)	-127.92	147.33	-77.52	30.87	102.65		-11.49	27.49	4.26	-6.58	21.23
Tax	-28.08	20.57	-7.59	0	0		-2.25	8.2	1.2	-0.55	9.98
Reported Net Profit	-99.86	103.49	-79.55	30.18	95.28		-9.25	19.25	2.99	-6.07	11.26
Total Value Addition	365.15	158.07	336.03	206.82	161.18		63.86	50.34	44.82	52.12	50.29
Preference Dividend	0	0	0	0.37	6		0	0	0	0	0
Equity Dividend	0	0	0	4.71	4.71		0	2.27	0.45	0.45	4.53
Corporate Dividend Tax	0	0	0	0.85	1.5		0	0.38	0.08	0.08	0.67
Per share data (annualised)											
Shares in issue (lakhs)	368.07	348.34	313.73	313.73	313.73		45.35	45.35	45.35	45.35	45.35
Earning Per Share (Rs)	-27.13	29.71	-25.36	9.5	28.46		-20.4	42.45	6.6	-13.38	24.82
Equity Dividend (%)	0	0	0	15	15		0	50	10	10	100
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		144.81	165.15	128.53	123.1	136.48







2.19.2 (a) Profit and Loss Accounts of Sakthi Sugars Ltd:

(i) Income:

- ❖ Sales turnover showed an upward trend from 2007 to 2011, except the year 2006.
- ❖ Net sales showed an upward trend in 2007-11, except the year of 2006.
- ❖ Other income took its trend on the negative sign for the year of 2006, 2008 and 2009, whereas the trend shifted towards positive sign for year of 2007 and 2011.
- ❖ Stock adjustments took its trend on the negative sign for the year of 2006, 2008 and 2011, and shifted towards the positive sign for the year of 2007 and 2009.
- ❖ Total income showed an upward trend in the year 2007 to 2011, except the year of 2006.

(ii) Expenditure:

- ❖ Raw materials took an upward trend from the year of 2007 to 2011, except the year of 2006.
- ❖ Power and fuel cost took both upward and downward trend from 2006 to 2011.
- ❖ Employee cost took both upward and downward trend from 2006 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2011.
- ❖ Selling and admin expenses took both upward and downward trend from 2006 to 2009, which reached the value of zero in the year 2011.
- ❖ Miscellaneous expenses were in normal trend from the year 2006 to 2009, which increased greatly in the year of 2011.
- ❖ Preoperative expenses capitalized were nil from 2006 to 2011.
- ❖ Total expenses increased from 2006 to 2011.

(iii) Profit & Loss:

- ❖ OP took both upward and downward trend from 2006 to 2011.
- ❖ PBDIT took both upward and downward trend from 2006 to 2011.
- ❖ Interest took an upward trend from 2006 to 2011, except the year of 2009.
- ❖ PBDT took both upward and downward trend from 2006 to 2011, which took a trend on the negative sign in the year 2008 and 2011.
- ❖ Depreciation showed an upward trend in 2006-2008, which took a downward trend in 2009-2011.
- ❖ Other written off showed an upward trend in 2006-08, which took a downward trend in 2009-11.
- ❖ Profit before tax showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ PBT (Post Extra-ord Items) showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ Tax were nil in the year 2006 and 2007 which decreased to negativity in 2008 then increased in 2009 and again reached negativity on 2011.
- ❖ Reported net profit showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.

2.19.2 (b) Profit and Loss Accounts of Jeypore Sugar Company:

(i) Income:

- ❖ Sales Turnover was in downward trend from 2007-09 which further decreased in 2010-11.
- ❖ Net Sales were in downward trend from 2007-09 which further decreased in 2010-11.
- ❖ Other Income was in up and downward trend from 2007-11, where the value was in negative sign during 2007.
- ❖ Stock Adjustments were in up and downward trend from 2007-11, where the value was in negative sign during 2010.
- ❖ Total Income was in downward trend from 2007-09 which then took an upward trend in 2010-11.

(ii) Expenditure:

- ❖ Raw Materials were in upward trend from 2007-08 which further increased during the year 2009-11.
- ❖ Power & Fuel Cost was in up and downward trend from 2007-11.
- ❖ Employee Cost was in up and downward trend from 2007-11.
- ❖ Other Manufacturing Expenses were in upward trend from 2007-08 which further increased in 2009-11.
- ❖ Selling and Admin Expenses were in downward trend from 2007-10 and reached nil value in 2011.
- ❖ Miscellaneous Expenses were in downward trend from 2007-08 which took an upward trend in 2009-11.
- ❖ Preoperative Exp Capitalized were nil in 2007-11.
- ❖ Total Expenses were in upward trend from 2007-08 which further increased in 2009-11.

(iii) Profit & Loss:

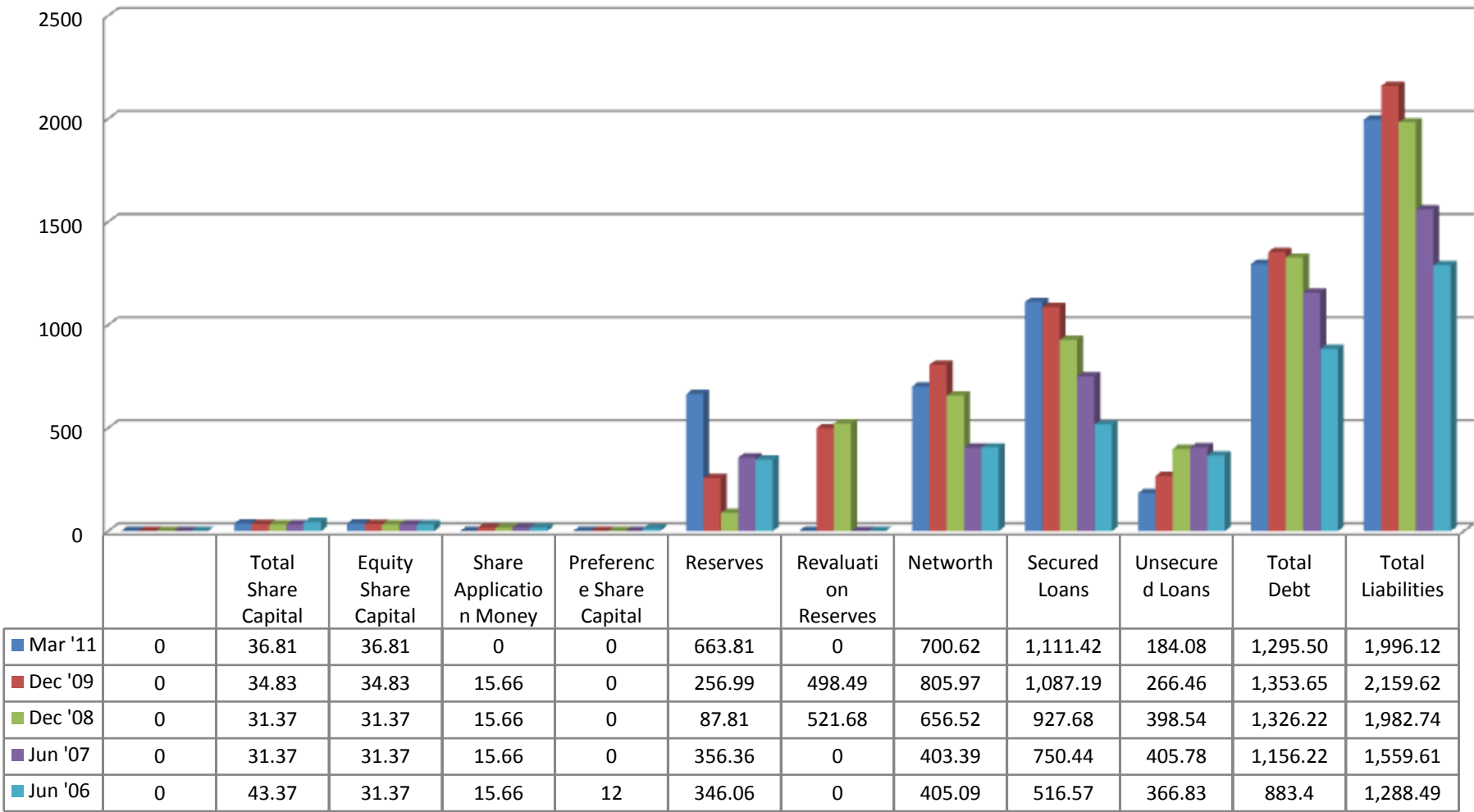
- ❖ PBDIT was in up and downward trend from 2007-11.
- ❖ Interest was in upward trend from 2007-09 which further increased in 2010-11.
- ❖ PBDT was in up and downward trend from 2007-11, where the trend reached negative value in 2011.
- ❖ Depreciation was in upward trend from 2007-09 which took a downward trend in 2010-11.
- ❖ Other Written-off were nil in 2007-11.
- ❖ Profit before Tax was in downward trend from 2007-09 which further decreased in 2010-11, where the value was in negative sign during 2008 and 2011.
- ❖ PBT (Post Extra-ord items) was in upward trend from 2007-09 which decreased in 2010 reaching nil value in 2011.
- ❖ Tax was in up and downward trend from 2007-11, where the value was in negative sign during 2008 and 2011.
- ❖ Reported Net Profit was in up and downward trend from 2007-11, where the value was in negative sign during 2008 and 2011.

2.20 COMPARISON OF SAKTHI SUGARS LIMITED WITH KM SUGAR MILLS

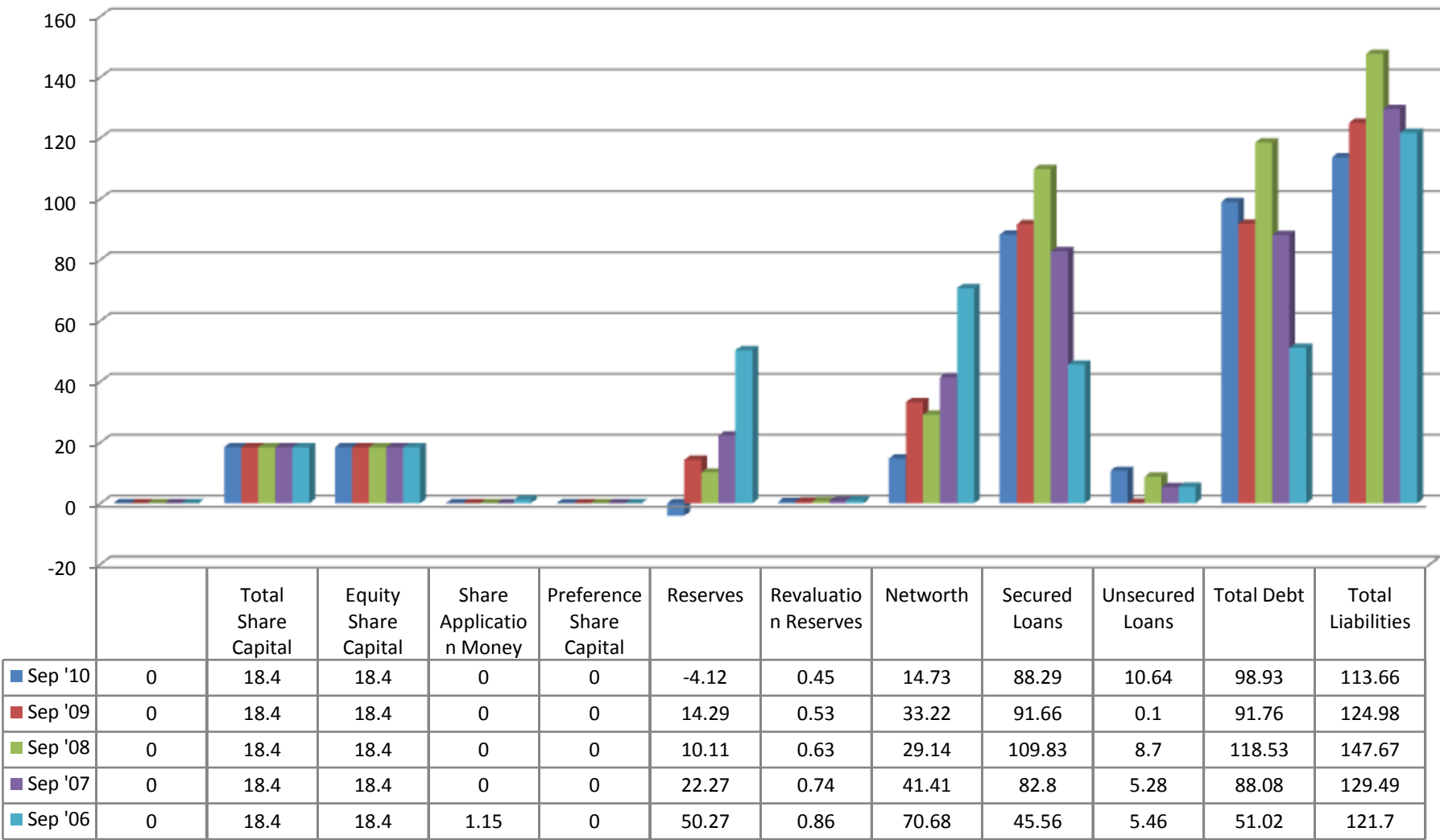
2.20.1 Balance Sheet Comparison Statement of SSL and KMSML:

01.12.2011											
			Sakthi Sugars						KM Sugar Mills		
Balance Sheet											
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Sep '10	Sep '09	Sep '08	Sep '07	Sep '06
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Sources Of Funds											
Total Share Capital	36.81	34.83	31.37	31.37	43.37		18.4	18.4	18.4	18.4	18.4
Equity Share Capital	36.81	34.83	31.37	31.37	31.37		18.4	18.4	18.4	18.4	18.4
Share Application Money	0	15.66	15.66	15.66	15.66		0	0	0	0	1.15
Preference Share Capital	0	0	0	0	12		0	0	0	0	0
Reserves	663.81	256.99	87.81	356.36	346.06		-4.12	14.29	10.11	22.27	50.27
Revaluation Reserves	0	498.49	521.68	0	0		0.45	0.53	0.63	0.74	0.86
Networth	700.62	805.97	656.52	403.39	405.09		14.73	33.22	29.14	41.41	70.68
Secured Loans	1,111.42	1,087.19	927.68	750.44	516.57		88.29	91.66	109.83	82.8	45.56
Unsecured Loans	184.08	266.46	398.54	405.78	366.83		10.64	0.1	8.7	5.28	5.46
Total Debt	1,295.50	1,353.65	1,326.22	1,156.22	883.4		98.93	91.76	118.53	88.08	51.02
Total Liabilities	1,996.12	2,159.62	1,982.74	1,559.61	1,288.49		113.66	124.98	147.67	129.49	121.7
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Sep '10	Sep '09	Sep '08	Sep '07	Sep '06
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Application Of Funds											
Gross Block	1,536.14	1,472.61	1,215.17	688.89	654.63		186.9	185.69	185.21	141.29	101.38
Less: Accum. Depreciation	138.22	70.66	161.28	102.43	78.93		110.31	96.73	82.26	66.09	55.24
Net Block	1,397.92	1,401.95	1,053.89	586.46	575.7		76.59	88.96	102.95	75.2	46.14
Capital Work in Progress	132.38	116.63	495.13	286.81	21.38		1.38	0.39	1.22	27.23	20.37
Investments	164.84	167.34	167.37	170.16	60.19		0.1	0.1	0.1	0	0
Inventories	141.25	187.9	43.52	80.97	46.21		34.98	24.55	61.77	40.42	19.36
Sundry Debtors	129.79	59.74	27.58	25.09	64.97		1.24	13.35	7.15	5.15	5
Cash and Bank Balance	32.29	17.41	18.81	29.49	244.37		0.91	1.09	6.67	2.32	3.95
Total Current Assets	303.33	265.05	89.91	135.55	355.55		37.13	38.99	75.59	47.89	28.31
Loans and Advances	333.58	669.08	581.21	436.95	348.02		28.84	18.99	24.09	31.85	44.8
Fixed Deposits	0	23.23	23.42	61.64	30.38		0.1	0.62	0	0.1	0.1
Total CA, Loans & Advances	636.91	957.36	694.54	634.14	733.95		66.07	58.6	99.68	79.84	73.21
Deffered Credit	0	0	0	0	0		0	0	0	0	0
Current Liabilities	408.87	465.38	425.93	125.38	94.47		29.76	23.03	54.48	52.14	14.97
Provisions	14.53	27.94	14.3	5.61	12.31		0.72	0.57	2.92	2.31	5.28
Total CL & Provisions	423.4	493.32	440.23	130.99	106.78		30.48	23.6	57.4	54.45	20.25
Net Current Assets	213.51	464.04	254.31	503.15	627.17		35.59	35	42.28	25.39	52.96
Miscellaneous Expenses	87.47	9.67	12.03	13.03	4.04		0	0.56	1.12	1.68	2.23
Total Assets	1,996.12	2,159.63	1,982.73	1,559.61	1,288.48		113.66	125.01	147.67	129.5	121.7
Contingent Liabilities	474.12	556.15	634.7	182.35	272.96		5.44	5.69	1.82	3.69	16.31
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		1.55	17.77	15.49	22.11	37.32

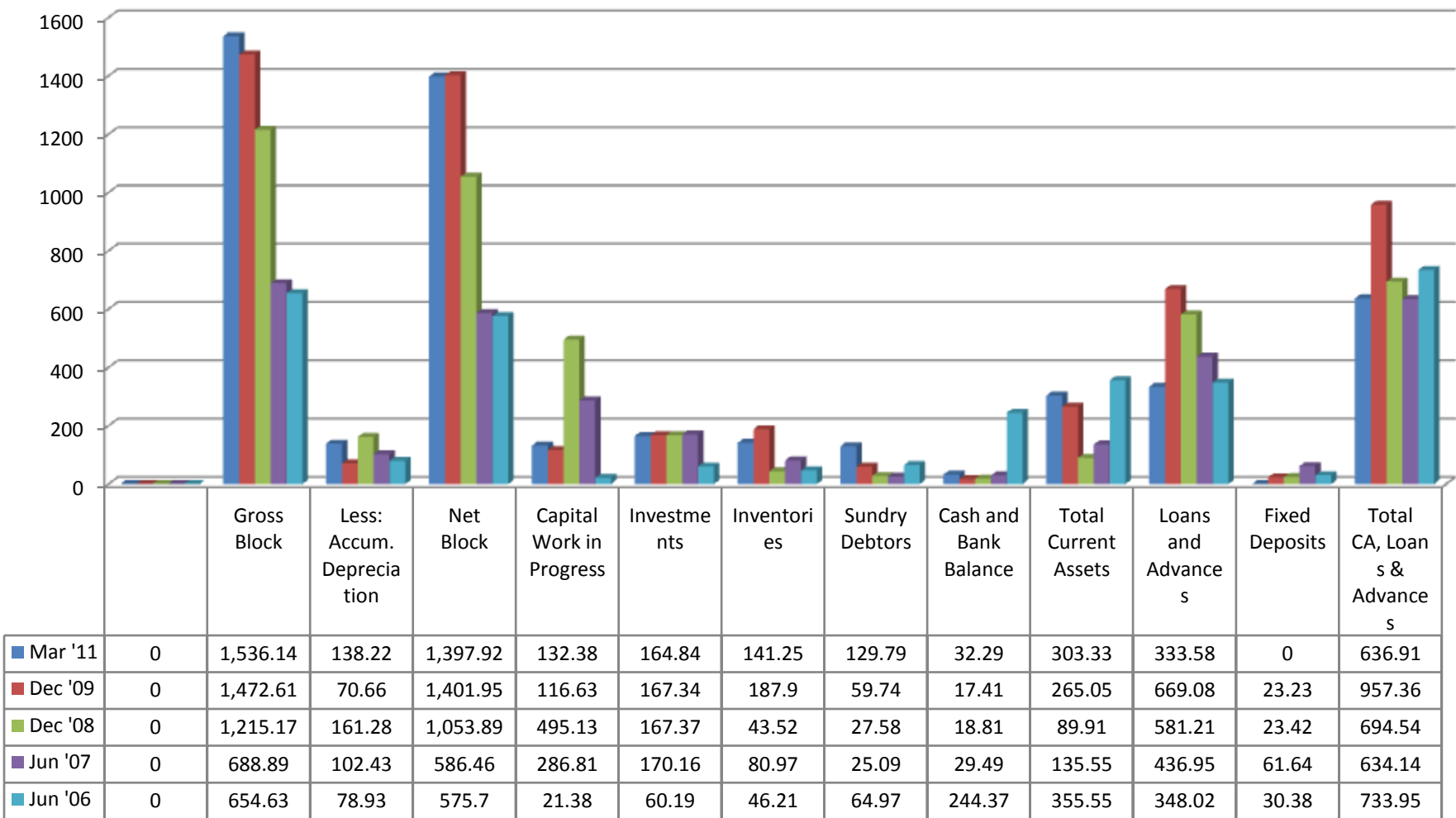
Source of Funds-SSL



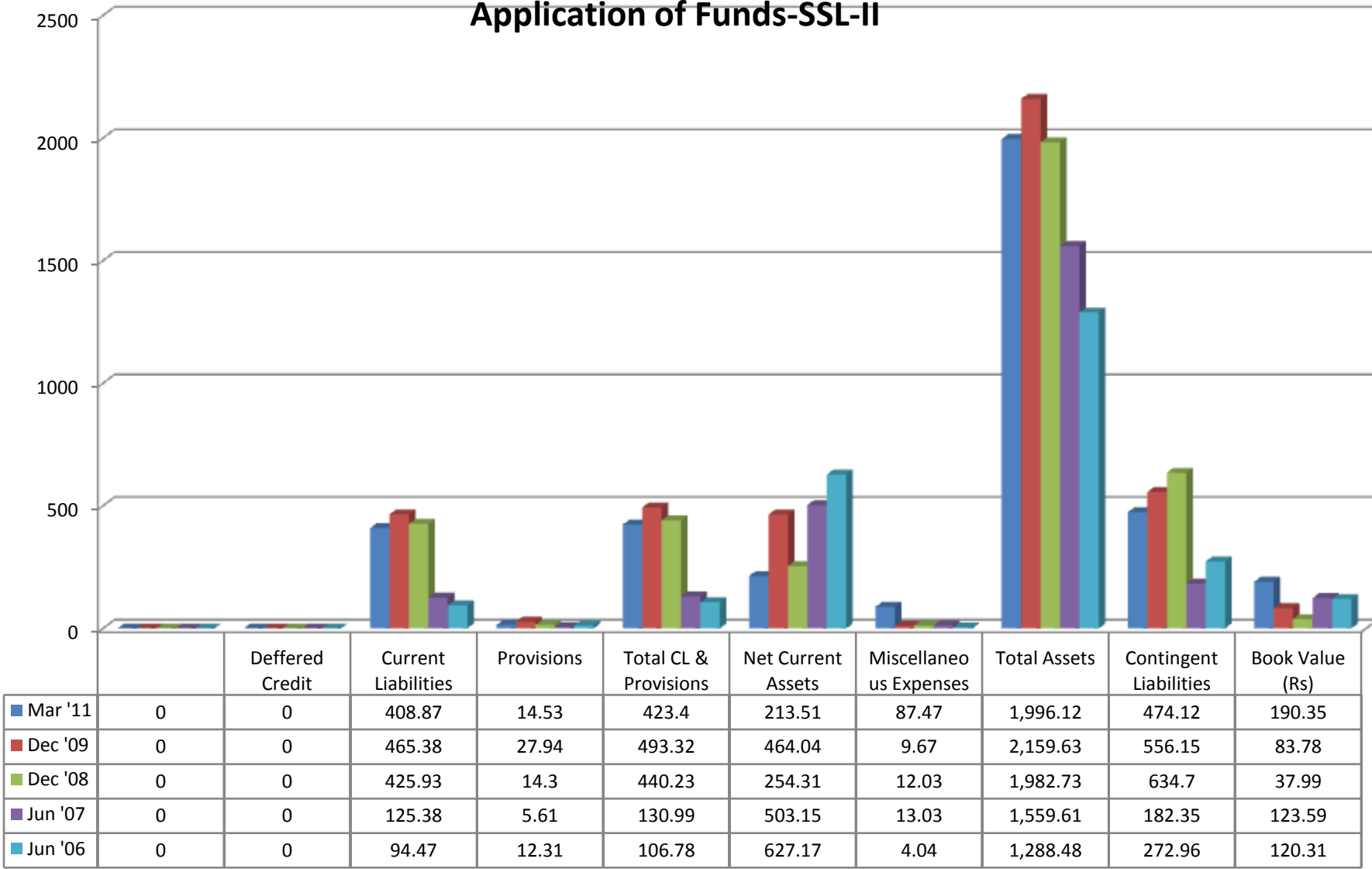
Source of Funds - KM Sugars



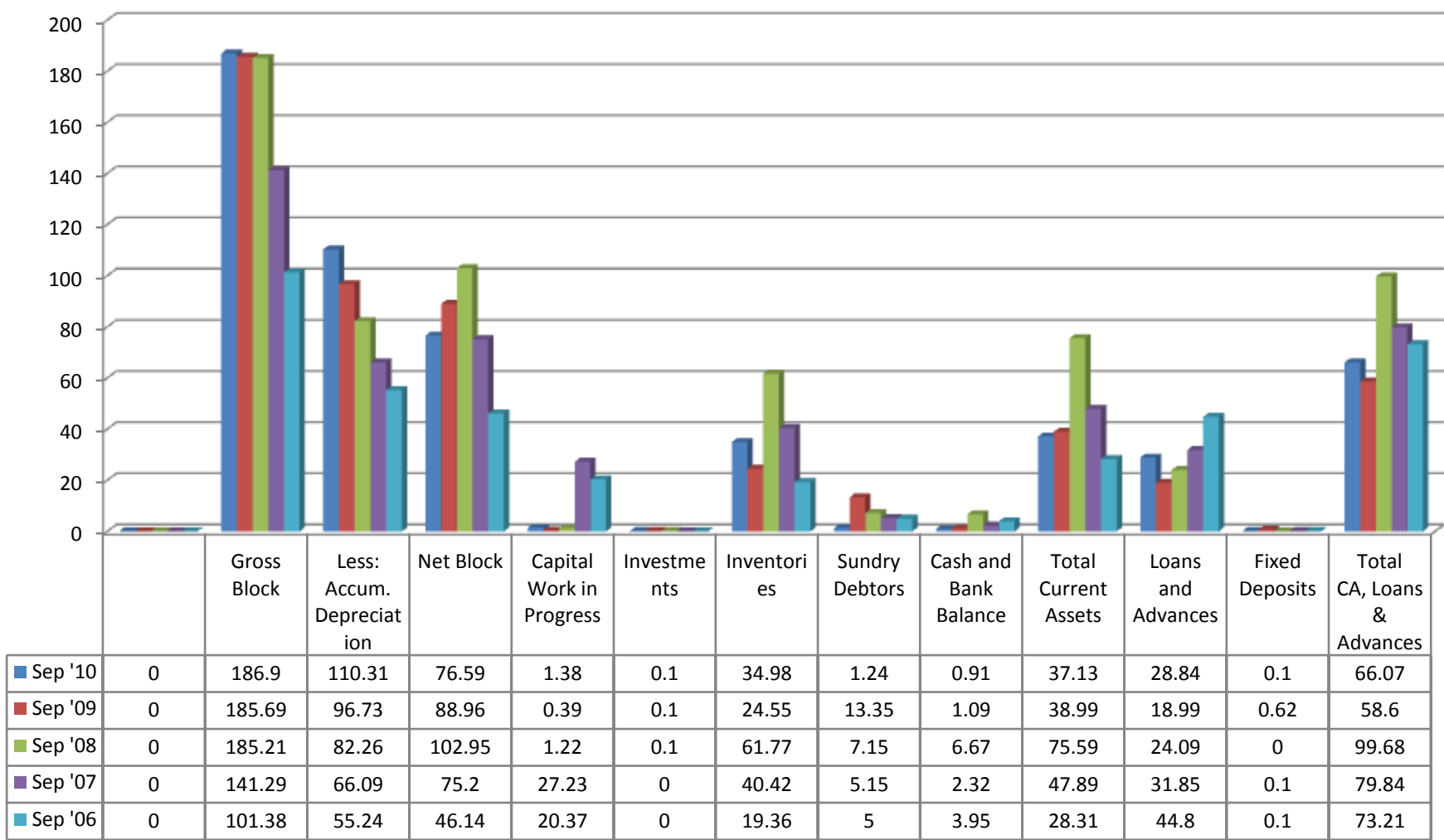
Application of Funds-SSL-I



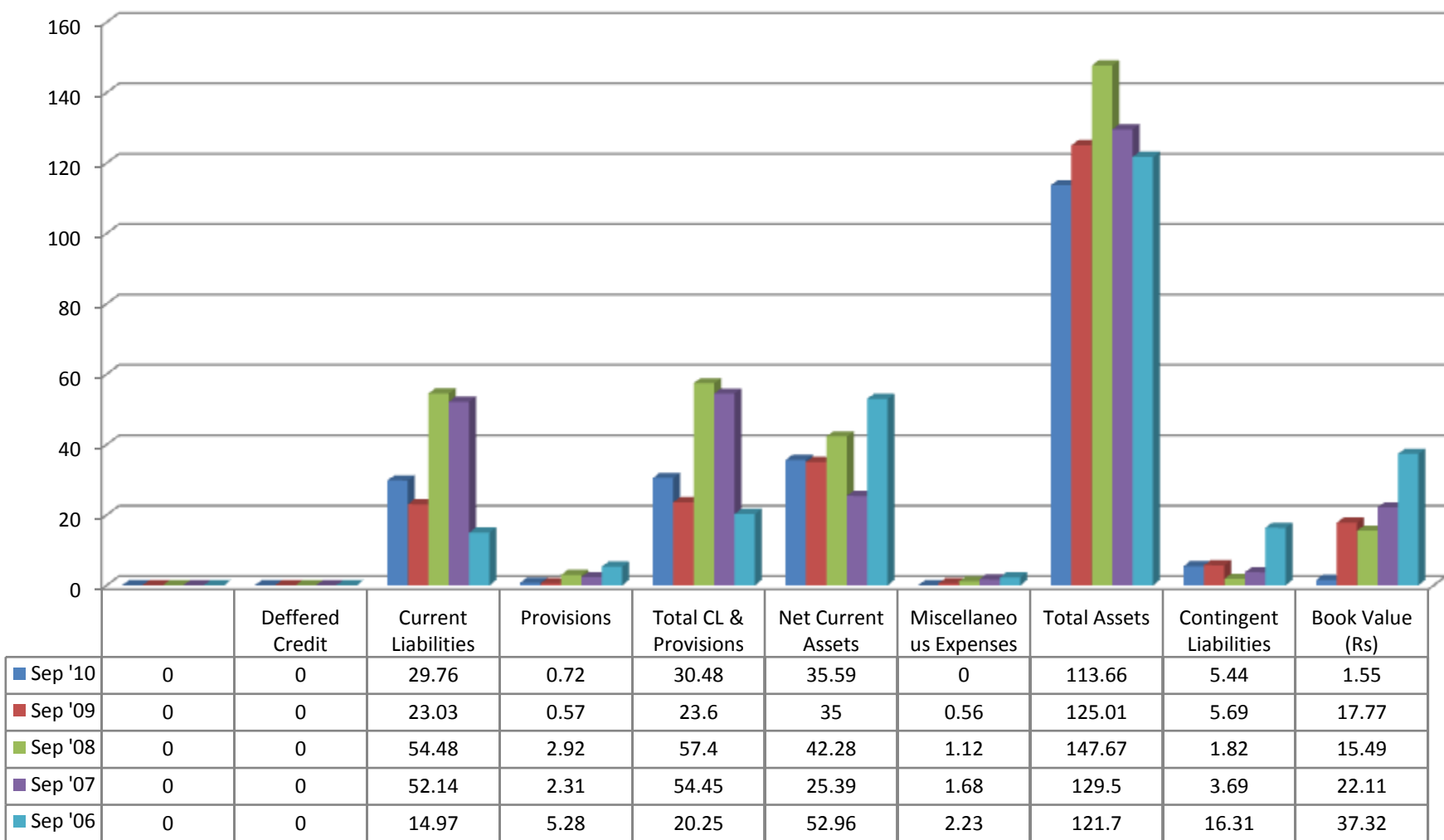
Application of Funds-SSL-II



Application of Funds - KM Sugars - I



Application of Funds - KM Sugars - II



2.20.1 (a) Balance sheet of Sakthi Sugars Ltd :

(i) Source of Funds:

- ❖ Total share capitals took both up and downward trend through 2006-2011.
- ❖ Equity share capitals were even trend in 2006-08 and took an upward trend in 2009 and 2011.
- ❖ Share application money was in even trend from 2006 to 2009.
- ❖ Preference share capital was nil throughout 2007- 2011, except in the year of 2006.
- ❖ Reserves took an upward and downward trend through 2006 to 2011.
- ❖ Revaluation reserves value was high in 2008 and decreased in 2009 whereas the values were nil in the year 2006, 2007 and 2011.
- ❖ Net worth increased from the year 2006 to 2011 except the year 2007 where the value decreased a little than the previous year.
- ❖ Secured loans increased from the year 2006 to the year 2011.
- ❖ Unsecured loans took both upward and downward trend through 2006-2011.
- ❖ Total debt increased from 2006 to 2009, which decreased in 2011.
- ❖ Total liabilities increased from 2006 to 2009, which decreased in 2011.

(ii) Application of Funds:

- ❖ Gross block increased throughout from the year 2006 to 2011.
- ❖ Accum.depreciation took both upward and downward trend from the year 2006 to 2011.
- ❖ Net block values increased through the year 2006 until 2009 and decreased in 2011.
- ❖ Capital work in progress increased from 2006 to 2008 and decreased 2009 and 2011.
- ❖ Investments increased in 2007 and decreased from 2008 to 2011.
- ❖ Inventories increased from 2006 to 2011 except in the year 2008.
- ❖ Sundry debtors increased from 2008 to 2011 after the downfall it took in the year 2007.
- ❖ Cash and bank balance decreased from 2007 to 2009 an increased in 2011.
- ❖ Total current assets shows ups and downward trend in 2006-2011.
- ❖ Loans and advances were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Fixed deposits were ups and downward trend in 2006-2009 and nil trends in 2011.
- ❖ Total Current Assets, loans and advances took both upward and downward trend in 2006-2011.
- ❖ Deferred credit was nil from the year of 2006 to 2011.
- ❖ Current liabilities showed an upward trend in 2006-2009 which decreased in 2011.
- ❖ Provisions took both upward and downward trend from 2006 to 2011.
- ❖ Total current liabilities and provisions showed an upward trend from 2006 to 2009 which decreased in 2011.
- ❖ Net current assets took both upward and downward trend from 2006 to 2011.
- ❖ Miscellaneous expenses took both upward and downward trend from 2006 to 2011.
- ❖ Total assets took an upward trend from 2006 to 2009, which decreased in 2011.
- ❖ Contingent liabilities took both upward and downward trend from 2006 to 2011.
- ❖ Book value took both upward and downward trend from 2006 to 2011.

2.20.1 (b) Balance Sheet of KM Sugar Mills:

(i) Sources of Funds:

- ❖ Total Share Capital was in even trend from 2006-10.
- ❖ Equity Share Capital was in even trend from 2006-10.
- ❖ Share Application Money were nil from 2007-10, except the year of 2006.
- ❖ Preference Share Capital were nil from 2006-10.
- ❖ Reserves were in downward trend from 2006-08 which further decreased in 2009-10 reaching on negative value in 2010.
- ❖ Revaluation Reserves were in downward trend from 2006-10.
- ❖ Net Worth was in downward trend from 2006-08 which further decreased in 2009-10.
- ❖ Secured Loans were in upward trend from 2006-08 which then took a downward trend in 2009-10.
- ❖ Unsecured Loans were in up and downward trend from 2006-10.
- ❖ Total Debt was in upward trend from 2006-08 which further increased in 2009-10.
- ❖ Total Liabilities were in upward trend from 2006-08 which then took a downward trend in 2009-10.

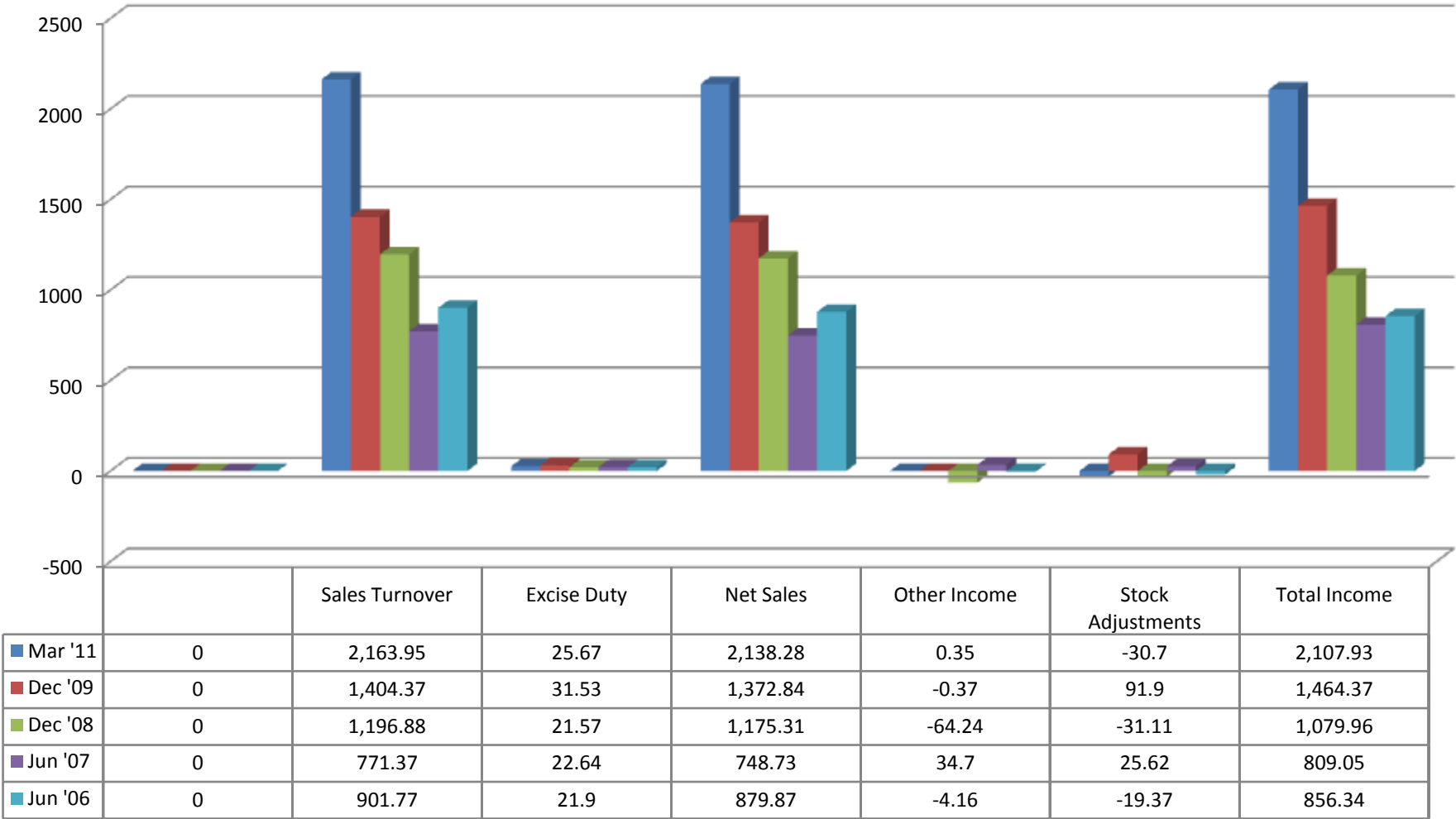
(ii) Application of Funds:

- ❖ Gross Block was in upward trend from 2006-10.
- ❖ Accum.Depreciation was in upward trend from 2006-10.
- ❖ Net Block was in upward trend from 2006-08 which then took a downward trend in 2009-10.
- ❖ Capital Work in Progress was in up and downward trend from 2006-10.
- ❖ Investments were nil in 2006-07 after which it increased in 2008 and maintained an even trend till 2010.
- ❖ Inventories were in upward trend from 2006-08 which further increased in 2009-10.
- ❖ Sundry Debtors were in upward trend in 2006-09, which decreased in 2010.
- ❖ Cash and Bank balance was in downward trend from 2006-07 which further decreased in 2008-10.
- ❖ Total Current Assets were in upward trend from 2006-08 which took a downward trend in 2009-10.
- ❖ Loans and Advances were in downward trend from 2006-09 which then took an upward trend in 2010.
- ❖ Fixed Deposits were at even trend from 2007-08& 2010 and was nil in 2008, except the year of 2009.
- ❖ Total CA, Loans and Advances were in upward trend from 2006-08 which further increased in 2009-10.
- ❖ Deferred Credit was nil from 2006-10.
- ❖ Current Liabilities were in upward trend from 2006-08 which further increased in 2009-10.
- ❖ Provisions were in up and downward trend from 2006-10.
- ❖ Total CL & Provisions were in upward trend from 2006-08 which further increased in 2009-10.
- ❖ Net Current Assets were in up and downward trend from 2006-10.
- ❖ Miscellaneous Expenses were in downward trend from 2006-10, where the value was nil in the year 2010.
- ❖ Total Assets were in upward trend from 2006-08 which then took a downward trend in 2009-10.
- ❖ Contingent Liabilities were in downward trend from 2006-08 which further decreased in 2009-10.

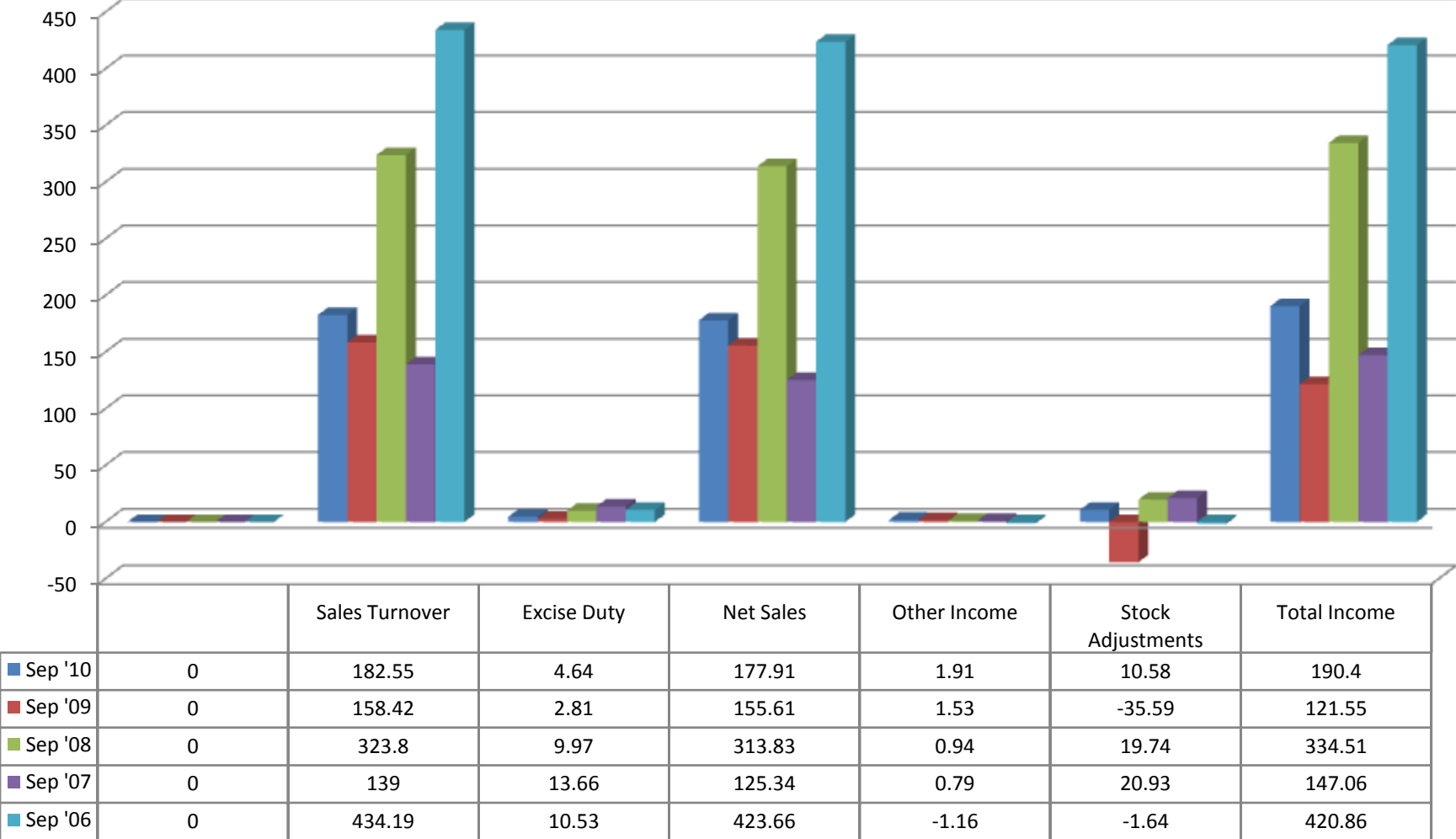
2.20.2 Profit and Loss Account Comparison Statement of SSL and KMSML:

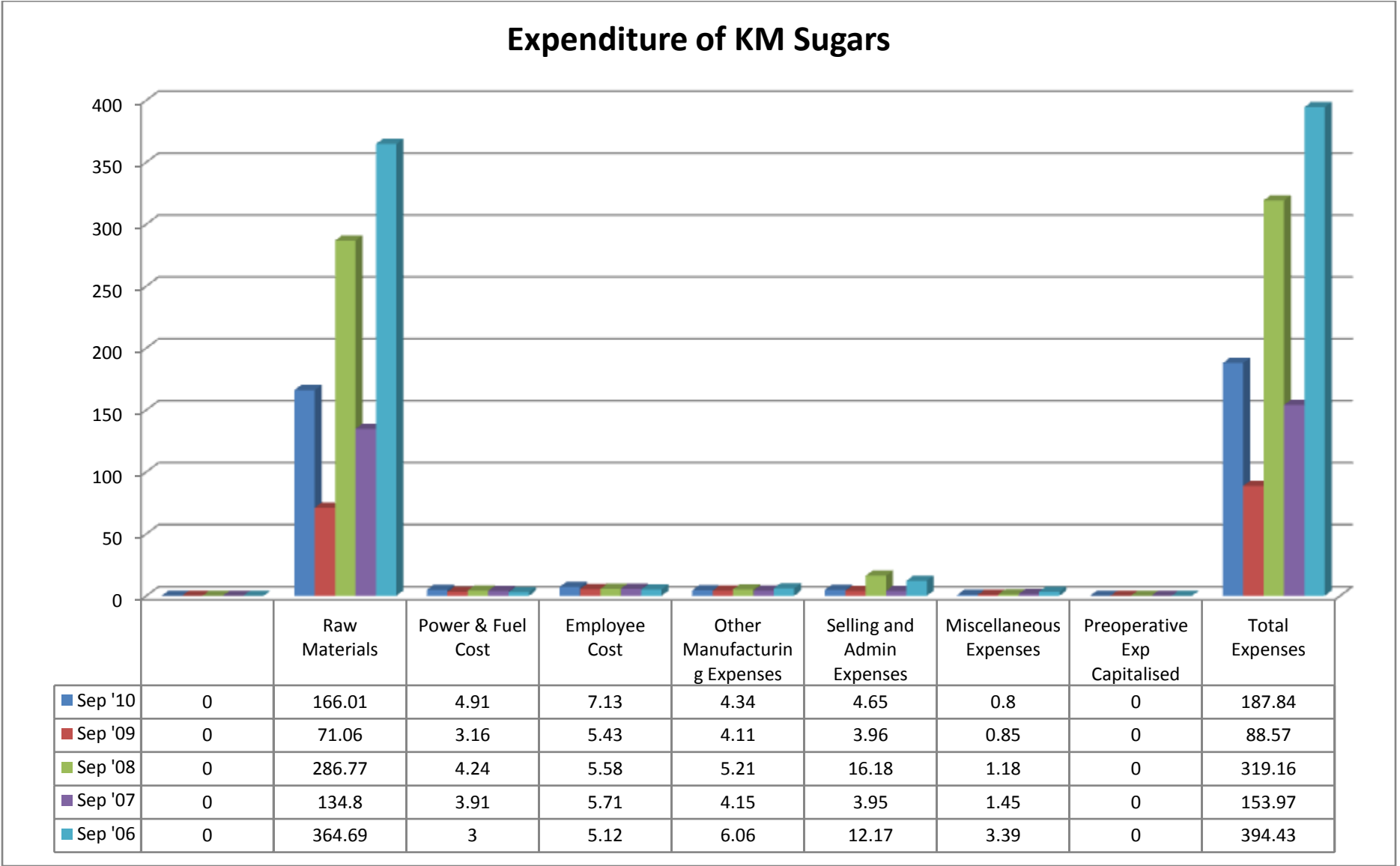
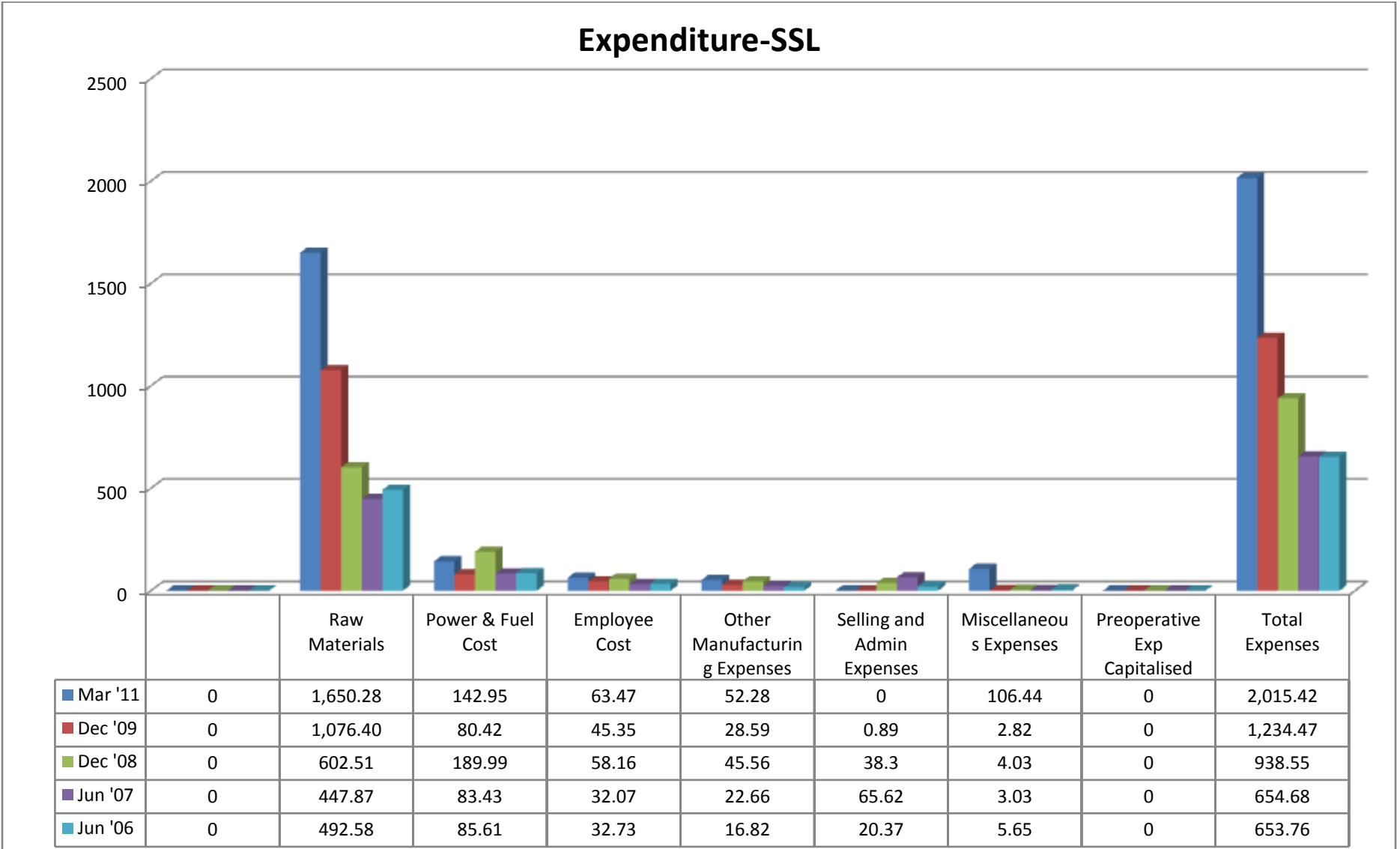
01.12.2011											
Profit & Loss account			Sakthi Sugars						KM Sugar Mills		
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Sep '10	Sep '09	Sep '08	Sep '07	Sep '06
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Income											
Sales Turnover	2,163.95	1,404.37	1,196.88	771.37	901.77		182.55	158.42	323.8	139	434.19
Excise Duty	25.67	31.53	21.57	22.64	21.9		4.64	2.81	9.97	13.66	10.53
Net Sales	2,138.28	1,372.84	1,175.31	748.73	879.87		177.91	155.61	313.83	125.34	423.66
Other Income	0.35	-0.37	-64.24	34.7	-4.16		1.91	1.53	0.94	0.79	-1.16
Stock Adjustments	-30.7	91.9	-31.11	25.62	-19.37		10.58	-35.59	19.74	20.93	-1.64
Total Income	2,107.93	1,464.37	1,079.96	809.05	856.34		190.4	121.55	334.51	147.06	420.86
Expenditure											
Raw Materials	1,650.28	1,076.40	602.51	447.87	492.58		166.01	71.06	286.77	134.8	364.69
Power & Fuel Cost	142.95	80.42	189.99	83.43	85.61		4.91	3.16	4.24	3.91	3
Employee Cost	63.47	45.35	58.16	32.07	32.73		7.13	5.43	5.58	5.71	5.12
Other Manufacturing Expenses	52.28	28.59	45.56	22.66	16.82		4.34	4.11	5.21	4.15	6.06
Selling and Admin Expenses	0	0.89	38.3	65.62	20.37		4.65	3.96	16.18	3.95	12.17
Miscellaneous Expenses	106.44	2.82	4.03	3.03	5.65		0.8	0.85	1.18	1.45	3.39
Preoperative Exp Capitalised	0	0	0	0	0		0	0	0	0	0
Total Expenses	2,015.42	1,234.47	938.55	654.68	653.76		187.84	88.57	319.16	153.97	394.43
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Sep '10	Sep '09	Sep '08	Sep '07	Sep '06
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Operating Profit	92.16	230.27	205.65	119.67	206.74		0.65	31.45	14.41	-7.7	27.59
PBDIT	92.51	229.9	141.41	154.37	202.58		2.56	32.98	15.35	-6.91	26.43
Interest	181.65	47.5	162.62	101.99	85.68		13.33	12.27	10.69	5.77	5.59
PBDT	-89.14	182.4	-21.21	52.38	116.9		-10.77	20.71	4.66	-12.68	20.84
Depreciation	38.78	30.26	42.94	13.41	12.19		13.59	15.81	16.06	10.73	6.05
Other Written Off	0	4.19	13.97	8.75	1.21		0.56	0.56	0.56	0.56	0.56
Profit Before Tax	-127.92	147.95	-78.12	30.22	103.5		-24.92	4.34	-11.96	-23.97	14.23
Extra-ordinary items	0	-0.62	0.6	0.65	-0.85		0.15	-0.37	0.94	1.3	0
PBT (Post Extra-ord Items)	-127.92	147.33	-77.52	30.87	102.65		-24.77	3.97	-11.02	-22.67	14.23
Tax	-28.08	20.57	-7.59	0	0		-6.43	-0.33	1.19	4.54	4.5
Reported Net Profit	-99.86	103.49	-79.55	30.18	95.28		-18.3	4.22	-12.15	-27.64	9.72
Total Value Addition	365.15	158.07	336.03	206.82	161.18		21.83	17.5	32.39	19.16	29.75
Preference Dividend	0	0	0	0.37	6		0	0	0	0	0
Equity Dividend	0	0	0	4.71	4.71		0	0	0	0	2.76
Corporate Dividend Tax	0	0	0	0.85	1.5		0	0	0	0	0.39
Per share data (annualised)											
Shares in issue (lakhs)	368.07	348.34	313.73	313.73	313.73		920	184	184	184	184
Earning Per Share (Rs)	-27.13	29.71	-25.36	9.5	28.46		-1.99	2.29	-6.6	-15.02	5.28
Equity Dividend (%)	0	0	0	15	15		0	0	0	0	15
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		1.55	17.77	15.49	22.11	37.32

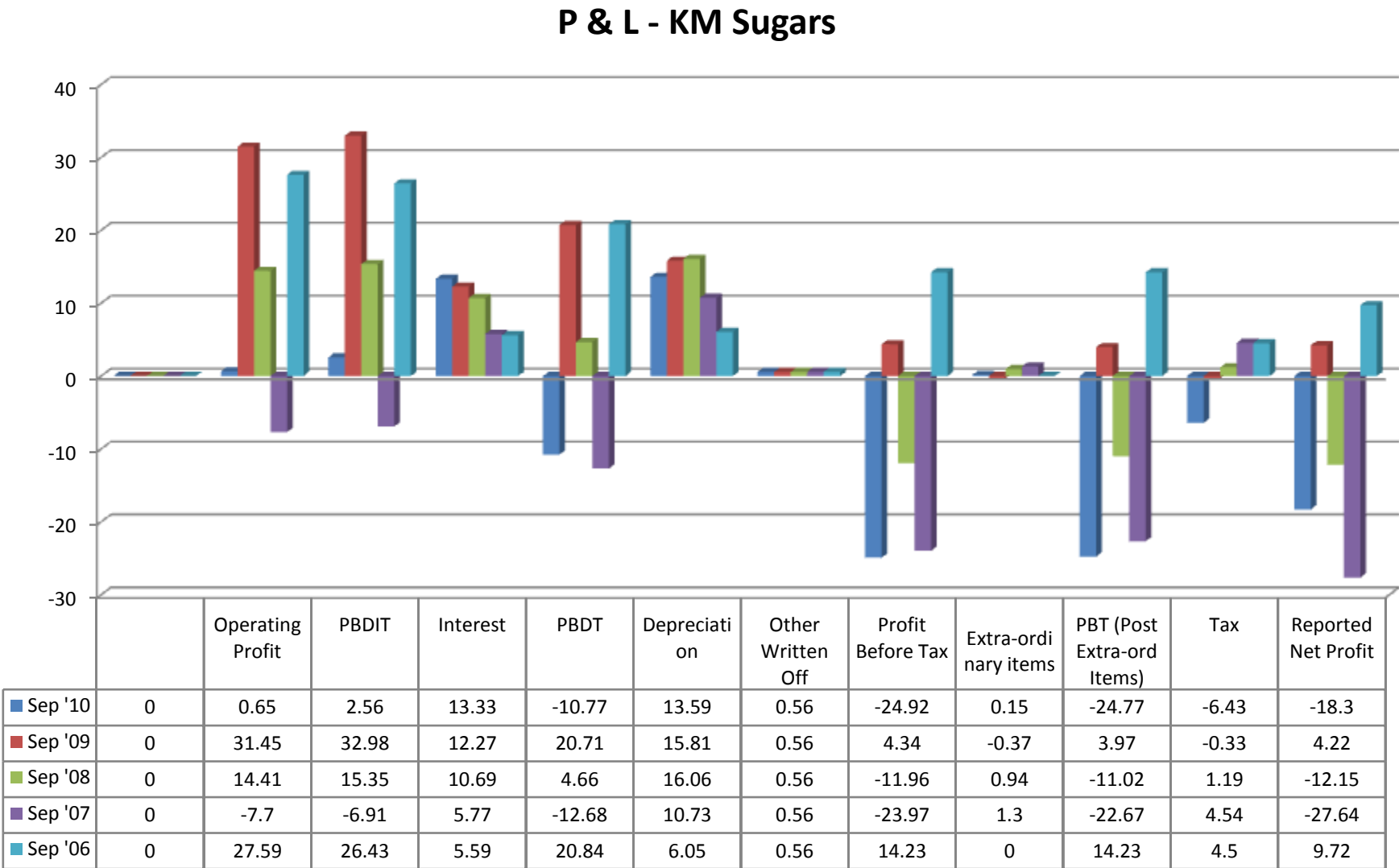
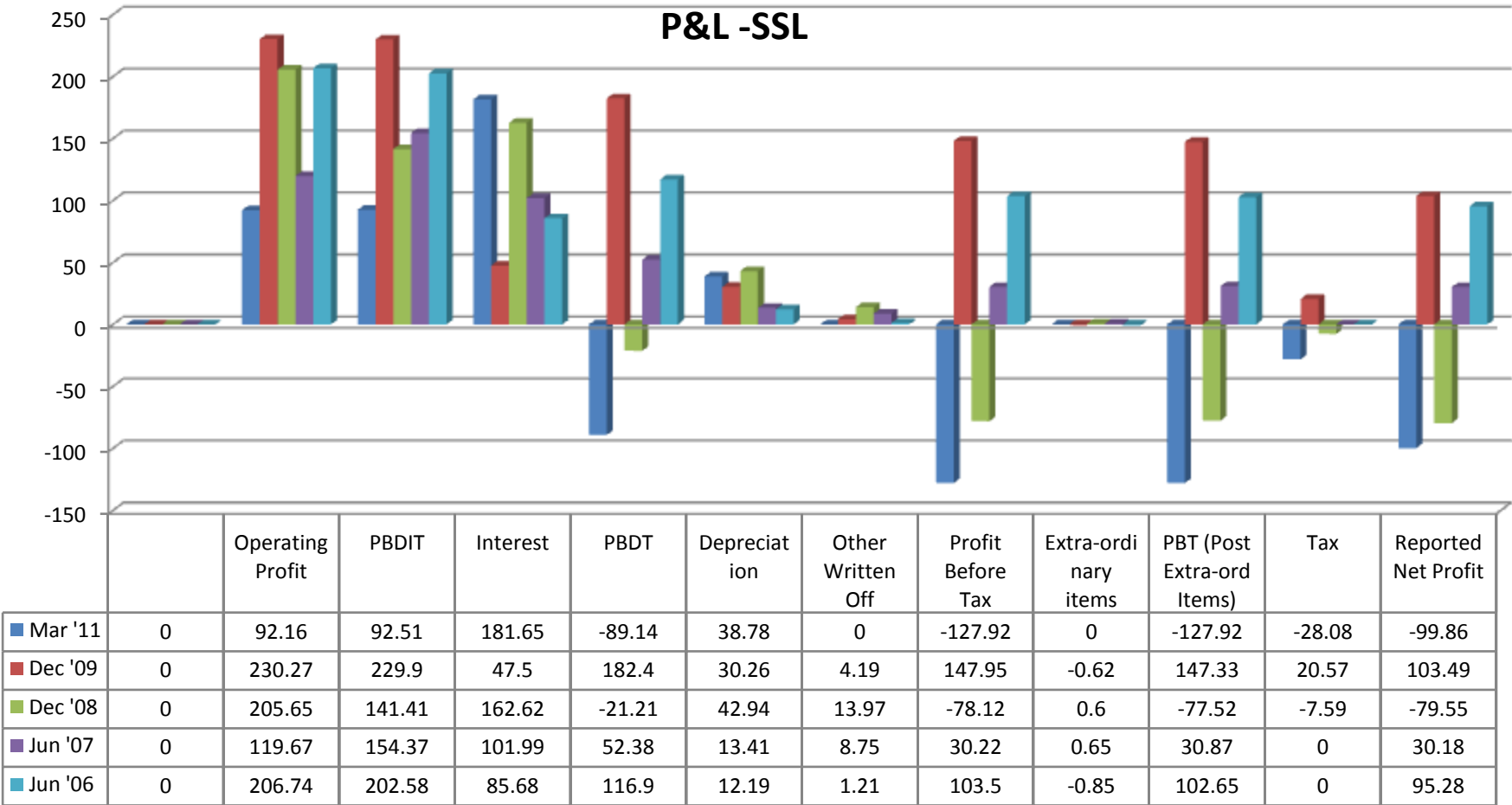
Income -SSL



Income of KM Sugars







2.20.2 (a) Profit and Loss Accounts of Sakthi Sugars Ltd:

(i) Income:

- ❖ Sales turnover showed an upward trend from 2007 to 2011, except the year 2006.
- ❖ Net sales showed an upward trend in 2007-11, except the year of 2006.
- ❖ Other income took its trend on the negative sign for the year of 2006, 2008 and 2009, whereas the trend shifted towards positive sign for year of 2007 and 2011.
- ❖ Stock adjustments took its trend on the negative sign for the year of 2006, 2008 and 2011, and shifted towards the positive sign for the year of 2007 and 2009.
- ❖ Total income showed an upward trend in the year 2007 to 2011, except the year of 2006.

(ii) Expenditure:

- ❖ Raw materials took an upward trend from the year of 2007 to 2011, except the year of 2006.
- ❖ Power and fuel cost took both upward and downward trend from 2006 to 2011.
- ❖ Employee cost took both upward and downward trend from 2006 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2011.
- ❖ Selling and admin expenses took both upward and downward trend from 2006 to 2009, which reached the value of zero in the year 2011.
- ❖ Miscellaneous expenses were in normal trend from the year 2006 to 2009, which increased greatly in the year of 2011.
- ❖ Preoperative expenses capitalized were nil from 2006 to 2011.
- ❖ Total expenses increased from 2006 to 2011.

(iii) Profit & Loss:

- ❖ OP took both upward and downward trend from 2006 to 2011.
- ❖ PBDIT took both upward and downward trend from 2006 to 2011.
- ❖ Interest took an upward trend from 2006 to 2011, except the year of 2009.
- ❖ PBDT took both upward and downward trend from 2006 to 2011, which took a trend on the negative sign in the year 2008 and 2011.
- ❖ Depreciation showed an upward trend in 2006-2008, which took a downward trend in 2009-2011.
- ❖ Other written off showed an upward trend in 2006-08, which took a downward trend in 2009-11.
- ❖ Profit before tax showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ PBT (Post Extra-ord Items) showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ Tax were nil in the year 2006 and 2007 which decreased to negativity in 2008 then increased in 2009 and again reached negativity on 2011.
- ❖ Reported net profit showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.

2.20.2 (b) Profit and Loss Accounts of KM Sugar Mills:

(i) Income:

- ❖ Sales Turnover was in downward trend from 2006-07 which took an upward trend in 2008-2010.
- ❖ Net Sales were in up and downward trend in 2006-10.
- ❖ Other Income was in downward trend from 2006-07 which took an upward trend in 2008-2010, where the value reached in negative sign during 2006.
- ❖ Stock Adjustments were in up and downward trend from 2006-10, where the value was on negative sign during 2006 & 2009.
- ❖ Total Income was in up and downward trend from 2006-10.

(ii) Expenditure:

- ❖ Raw Materials were in up and downward trend from 2006-10.
- ❖ Power & Fuel Cost was in upward trend from 2006-08 which further increased in 2009-10.
- ❖ Employee Cost was in up and downward trend from 2006-10.
- ❖ Other manufacturing Expenses were in up and downward trend from 2006-10.
- ❖ Selling and Admin Expenses were in up and downward trend from 2006-10.
- ❖ Miscellaneous Expenses were in downward trend from 2006-10.
- ❖ Preoperative Exp Capitalized was nil from 2006-10.
- ❖ Total Expenses were in up and downward trend from 2006-10.

(iii) Profit & Loss:

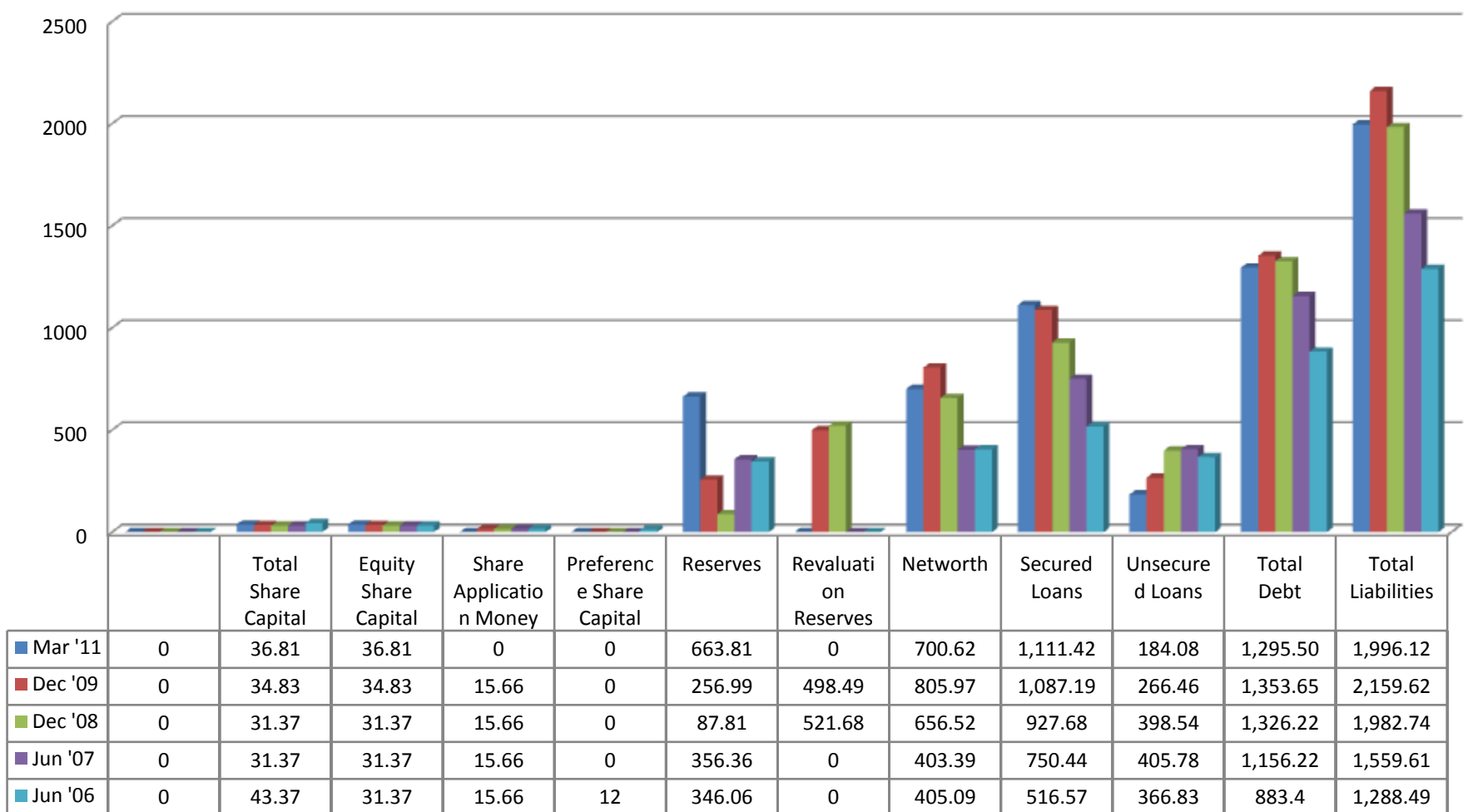
- ❖ PBDIT was in up and downward trend from 2006-10, where the value was on negative sign during 2007.
- ❖ Interest was in upward trend from 2006-10.
- ❖ PBDT was in downward trend from 2006-08 which further decreased in 2009-10 having negative values in the year 2007 and 2010.
- ❖ Depreciation was in upward trend from 2006-08 which decreased in 2009-10.
- ❖ Other Written-off was in even trend from 2006-10.
- ❖ Profit before Tax was in up and downward trend from 2006-10, where the value was on negative sign during 2007-08 and 2010.
- ❖ Extra-ordinary items were in up and downward trend from 2006-10, where the value was on negative sign during 2009 and was nil on 2006.
- ❖ PBT (Post Extra-ord items) was in up and downward trend from 2006-10, where the value was on negative sign during 2007-08 and 2010.
- ❖ Tax was in up and downward trend from 2006-10, where the value was on negative sign during 2009 and 2010.
- ❖ Reported Net Profit was in up and downward trend from 2006-10, where the value was on negative sign during 2007-08 and 2010.

2.21 COMPARISON OF SAKTHI SUGARS LIMITED WITH BAJAJ HINDUSTHAN

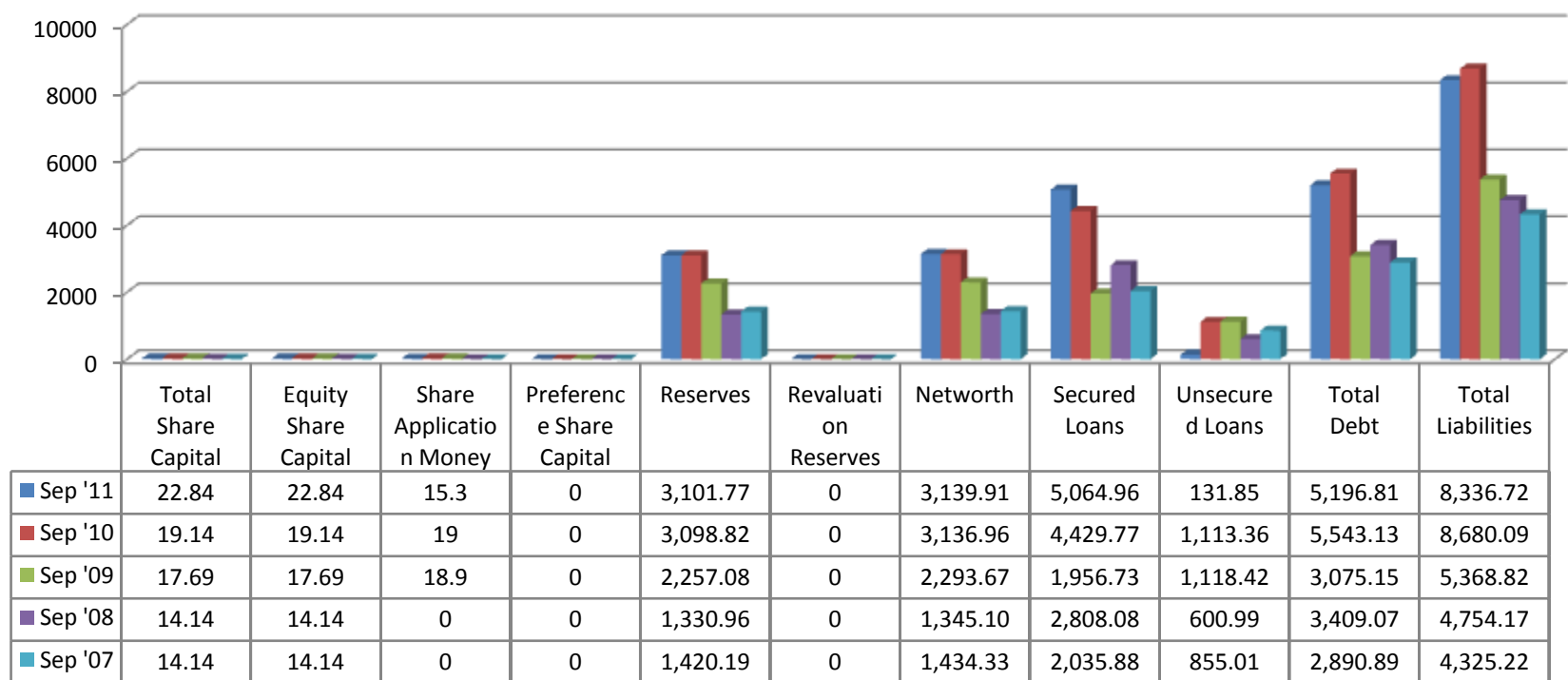
2.21.1 Balance Sheet Comparison Statement of SSL and BHSL:

01.12.2011											
			Sakthi Sugars						Bajaj Hindusthan		
Balance Sheet											
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Sep '11	Sep '10	Sep '09	Sep '08	Sep '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Sources Of Funds											
Total Share Capital	36.81	34.83	31.37	31.37	43.37		22.84	19.14	17.69	14.14	14.14
Equity Share Capital	36.81	34.83	31.37	31.37	31.37		22.84	19.14	17.69	14.14	14.14
Share Application Money	0	15.66	15.66	15.66	15.66		15.3	19	18.9	0	0
Preference Share Capital	0	0	0	0	12		0	0	0	0	0
Reserves	663.81	256.99	87.81	356.36	346.06		3,101.77	3,098.82	2,257.08	1,330.96	1,420.19
Revaluation Reserves	0	498.49	521.68	0	0		0	0	0	0	0
Networth	700.62	805.97	656.52	403.39	405.09		3,139.91	3,136.96	2,293.67	1,345.10	1,434.33
Secured Loans	1,111.42	1,087.19	927.68	750.44	516.57		5,064.96	4,429.77	1,956.73	2,808.08	2,035.88
Unsecured Loans	184.08	266.46	398.54	405.78	366.83		131.85	1,113.36	1,118.42	600.99	855.01
Total Debt	1,295.50	1,353.65	1,326.22	1,156.22	883.4		5,196.81	5,543.13	3,075.15	3,409.07	2,890.89
Total Liabilities	1,996.12	2,159.62	1,982.74	1,559.61	1,288.49		8,336.72	8,680.09	5,368.82	4,754.17	4,325.22
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Sep '11	Sep '10	Sep '09	Sep '08	Sep '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Application Of Funds											
Gross Block	1,536.14	1,472.61	1,215.17	688.89	654.63		6,746.38	6,509.87	3,407.48	3,056.38	2,636.66
Less: Accum. Depreciation	138.22	70.66	161.28	102.43	78.93		1,356.74	1,029.96	774.98	577.56	418.62
Net Block	1,397.92	1,401.95	1,053.89	586.46	575.7		5,389.64	5,479.91	2,632.50	2,478.82	2,218.04
Capital Work in Progress	132.38	116.63	495.13	286.81	21.38		27.42	91.28	131.28	138.69	565.57
Investments	164.84	167.34	167.37	170.16	60.19		1,343.84	1,113.39	549.11	488.26	437.47
Inventories	141.25	187.9	43.52	80.97	46.21		467.82	1,921.36	800.45	637.24	394.83
Sundry Debtors	129.79	59.74	27.58	25.09	64.97		248.2	163.1	28.57	42.3	110
Cash and Bank Balance	32.29	17.41	18.81	29.49	244.37		251.95	139.42	77.53	6.74	7.59
Total Current Assets	303.33	265.05	89.91	135.55	355.55		967.97	2,223.88	906.55	686.28	512.42
Loans and Advances	333.58	669.08	581.21	436.95	348.02		2,169.31	1,856.30	2,289.26	2,034.50	1,606.73
Fixed Deposits	0	23.23	23.42	61.64	30.38		333.14	339.78	34.83	32.99	101.37
Total CA, Loans & Advances	636.91	957.36	694.54	634.14	733.95		3,470.42	4,419.96	3,230.64	2,753.77	2,220.52
Deffered Credit	0	0	0	0	0		0	0	0	0	0
Current Liabilities	408.87	465.38	425.93	125.38	94.47		1,852.90	2,232.47	987.28	897.71	856.87
Provisions	14.53	27.94	14.3	5.61	12.31		41.7	191.98	187.42	207.64	259.49
Total CL & Provisions	423.4	493.32	440.23	130.99	106.78		1,894.60	2,424.45	1,174.70	1,105.35	1,116.36
Net Current Assets	213.51	464.04	254.31	503.15	627.17		1,575.82	1,995.51	2,055.94	1,648.42	1,104.16
Miscellaneous Expenses	87.47	9.67	12.03	13.03	4.04		0	0	0	0	0
	1,996.12	2,159.63	1,982.73	1,559.61	1,288.48		8,336.72	8,680.09	5,368.83	4,754.19	4,325.24
Total Assets											
Contingent Liabilities	474.12	556.15	634.7	182.35	272.96		44.63	814.51	155.84	190.31	233.05
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		136.83	162.94	128.62	95.12	101.43

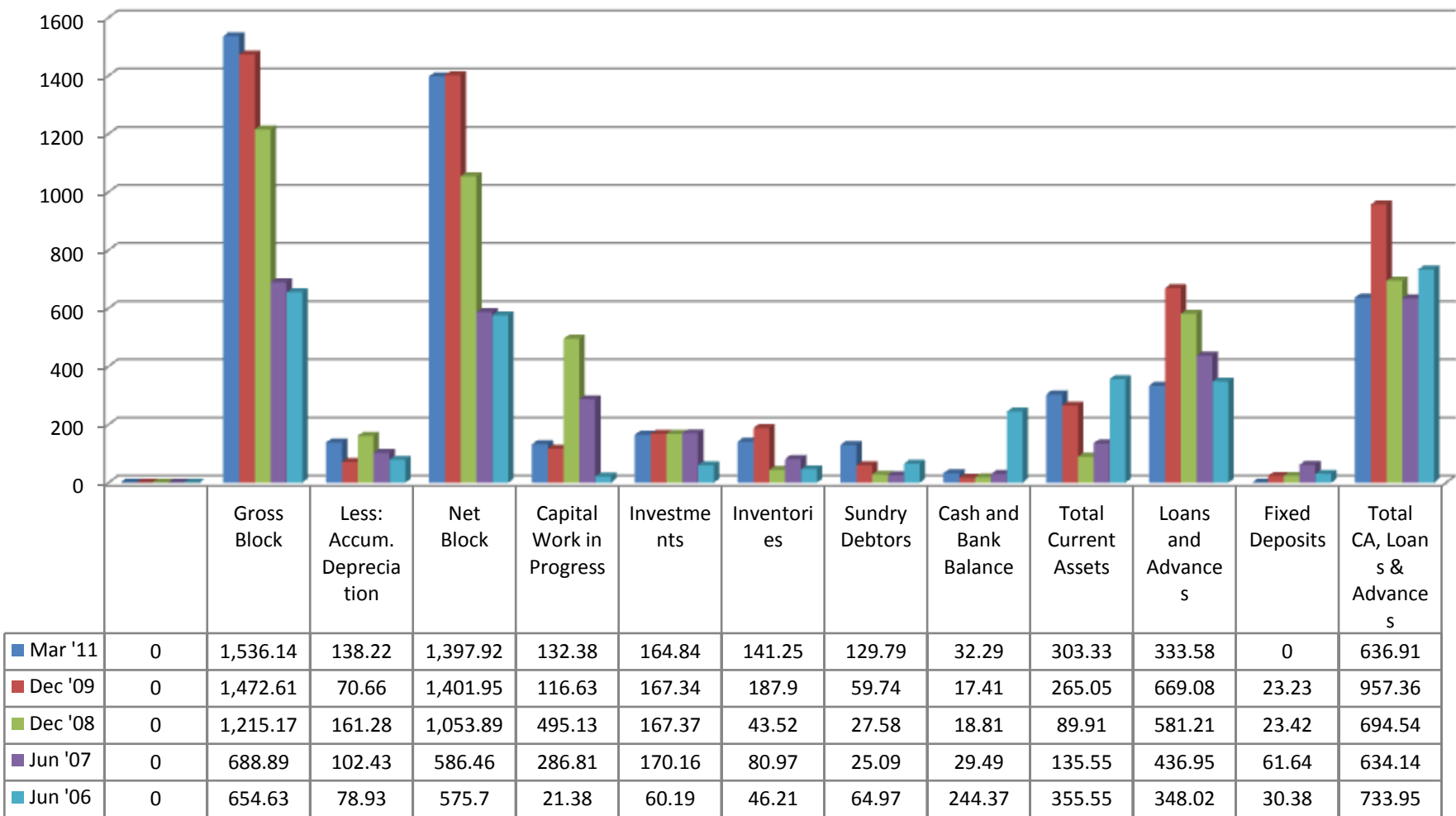
Source of Funds-SSL



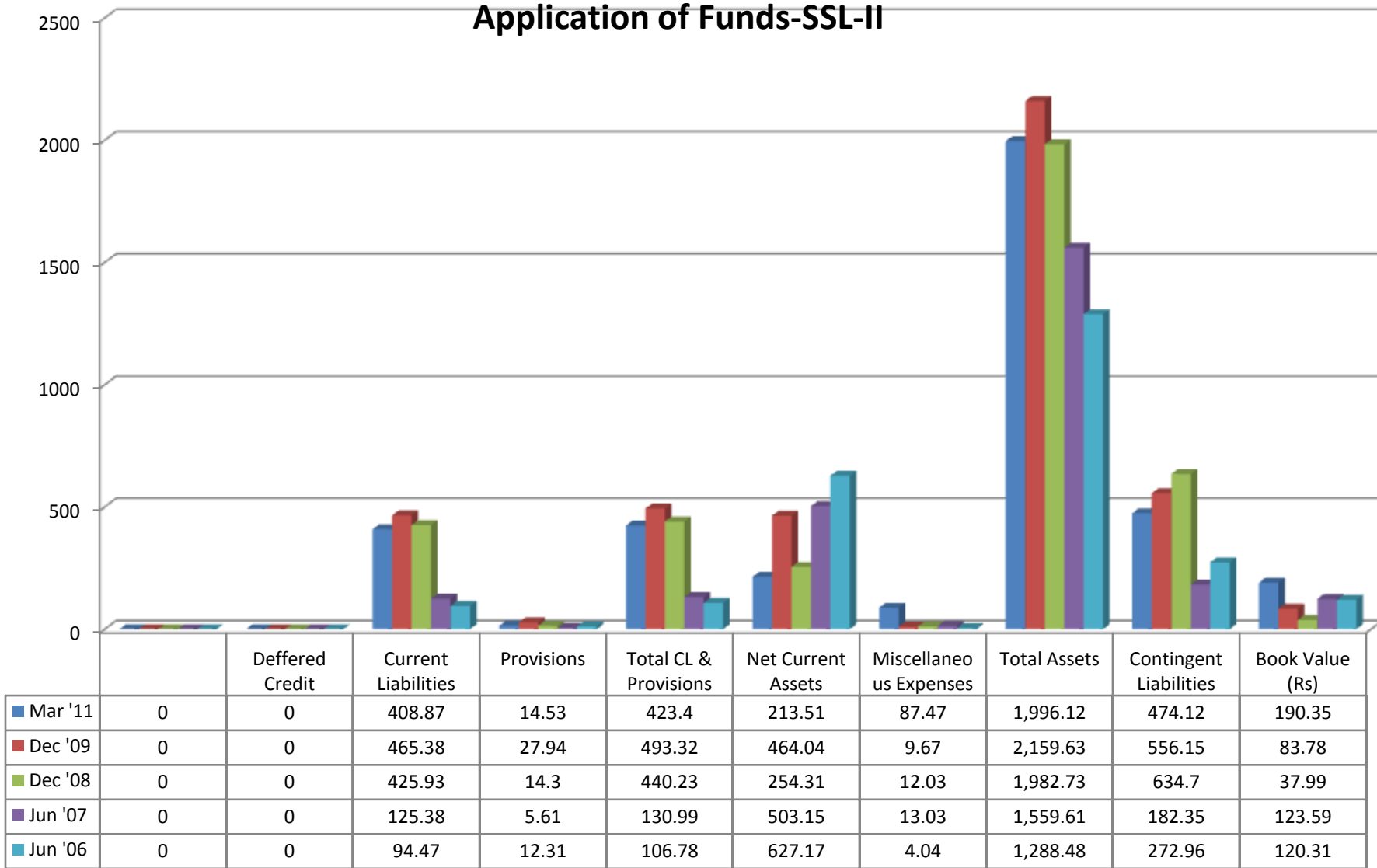
Source of Funds- Bajaj Hindustan



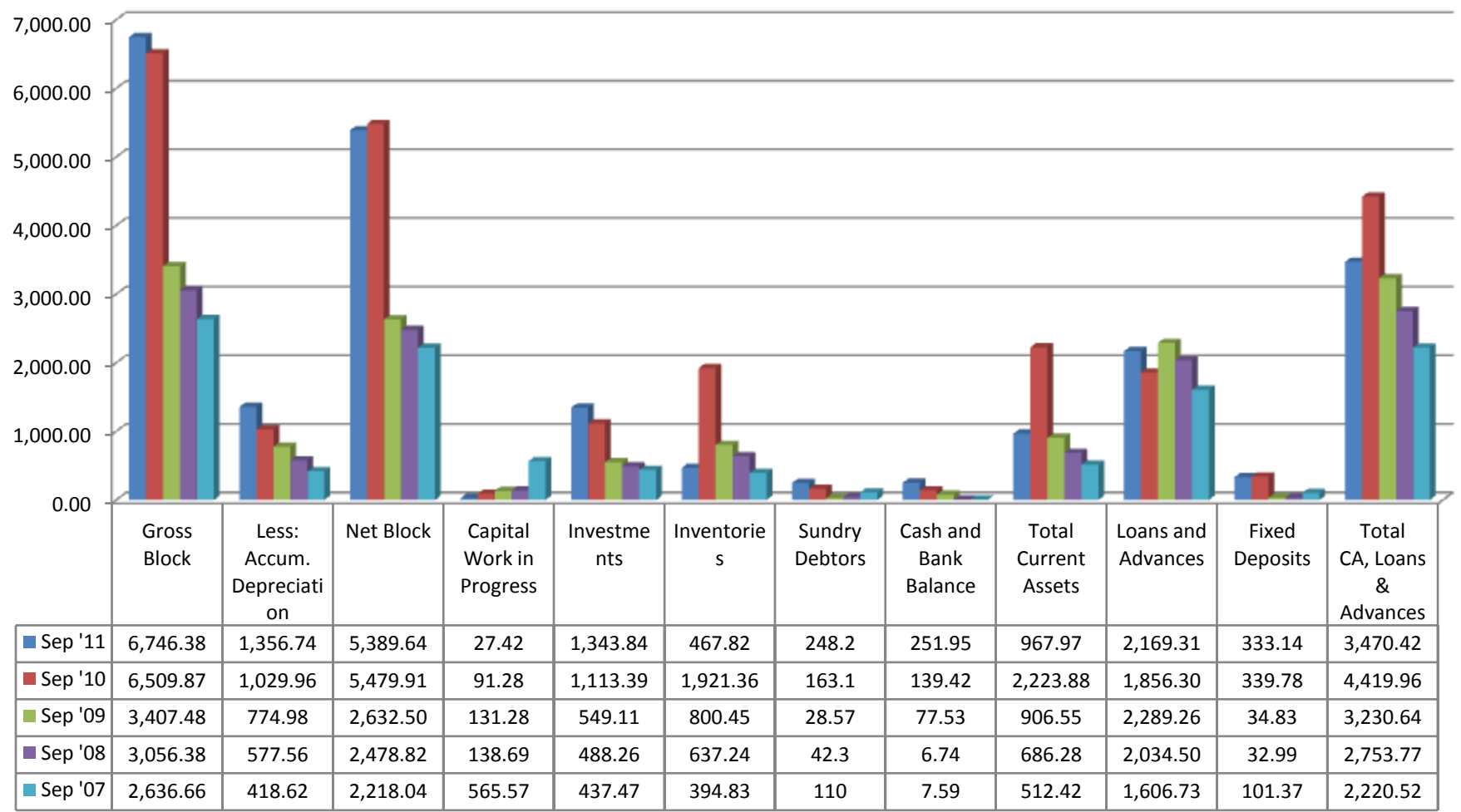
Application of Funds-SSL-I



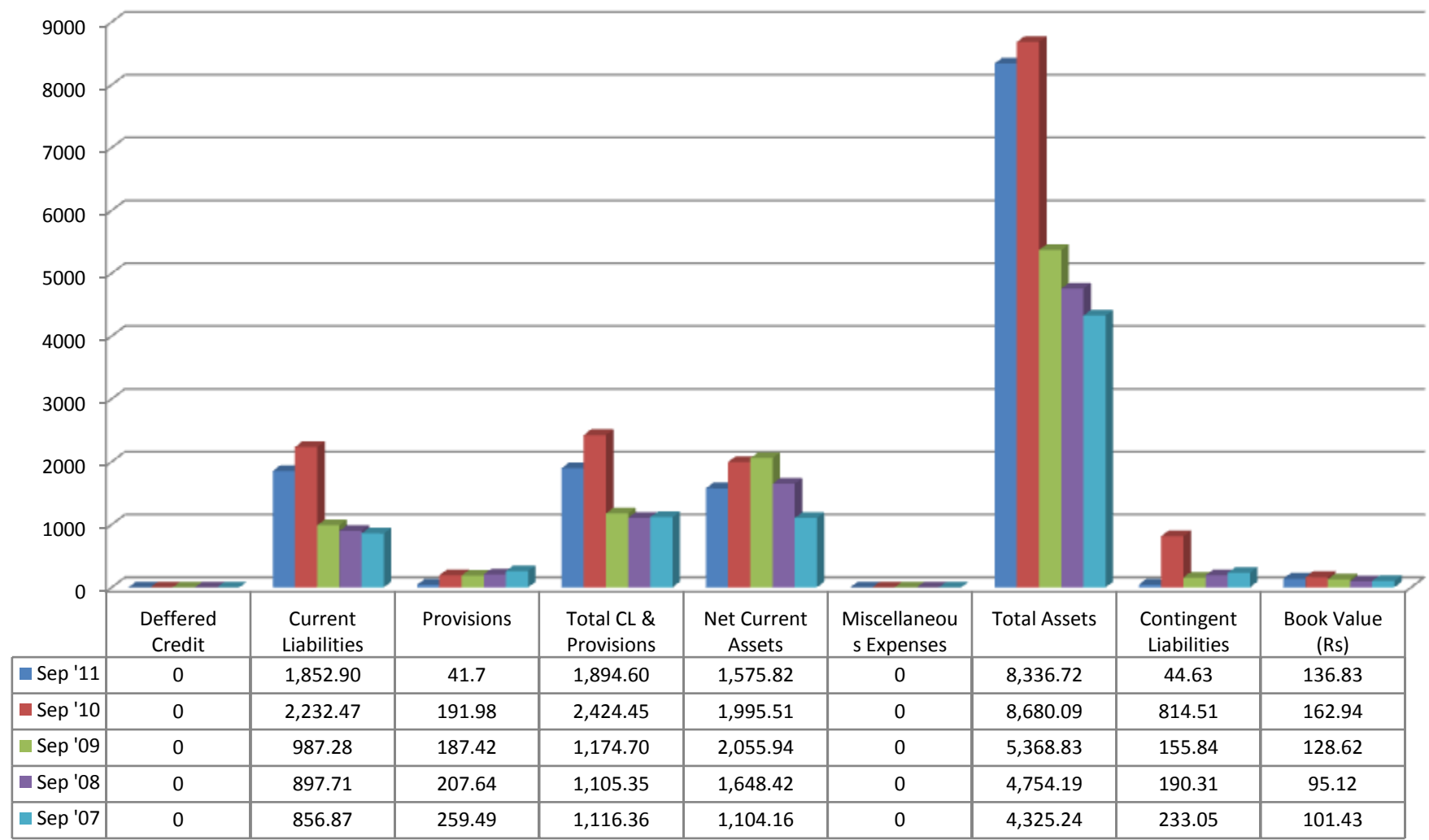
Application of Funds-SSL-II



Application Of Founds - Bajaj Hindustan - I



Application of Funds - Bajaj Hindustan - II



2.21.1 (a) Balance sheet of Sakthi Sugars Ltd :

(i) Source of Funds:

- ❖ Total share capitals took both up and downward trend through 2006-2011.
- ❖ Equity share capitals were even trend in 2006-08 and took an upward trend in 2009 and 2011.
- ❖ Share application money was in even trend from 2006 to 2009.
- ❖ Preference share capital was nil throughout 2007- 2011, except in the year of 2006.
- ❖ Reserves took an upward and downward trend through 2006 to 2011.
- ❖ Revaluation reserves value was high in 2008 and decreased in 2009 whereas the values were nil in the year 2006, 2007 and 2011.
- ❖ Net worth increased from the year 2006 to 2011 except the year 2007 where the value decreased a little than the previous year.
- ❖ Secured loans increased from the year 2006 to the year 2011.
- ❖ Unsecured loans took both upward and downward trend through 2006-2011.
- ❖ Total debt increased from 2006 to 2009, which decreased in 2011.
- ❖ Total liabilities increased from 2006 to 2009, which decreased in 2011.

(ii) Application of Funds:

- ❖ Gross block increased throughout from the year 2006 to 2011.
- ❖ Accum.depreciation took both upward and downward trend from the year 2006 to 2011.
- ❖ Net block values increased through the year 2006 until 2009 and decreased in 2011.
- ❖ Capital work in progress increased from 2006 to 2008 and decreased 2009 and 2011.
- ❖ Investments increased in 2007 and decreased from 2008 to 2011.
- ❖ Inventories increased from 2006 to 2011 except in the year 2008.
- ❖ Sundry debtors increased from 2008 to 2011 after the downfall it took in the year 2007.
- ❖ Cash and bank balance decreased from 2007 to 2009 an increased in 2011.
- ❖ Total current assets shows ups and downward trend in 2006-2011.
- ❖ Loans and advances were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Fixed deposits were ups and downward trend in 2006-2009 and nil trends in 2011.
- ❖ Total Current Assets, loans and advances took both upward and downward trend in 2006-2011.
- ❖ Deferred credit was nil from the year of 2006 to 2011.
- ❖ Current liabilities showed an upward trend in 2006-2009 which decreased in 2011.
- ❖ Provisions took both upward and downward trend from 2006 to 2011.
- ❖ Total current liabilities and provisions showed an upward trend from 2006 to 2009 which decreased in 2011.
- ❖ Net current assets took both upward and downward trend from 2006 to 2011.
- ❖ Miscellaneous expenses took both upward and downward trend from 2006 to 2011.
- ❖ Total assets took an upward trend from 2006 to 2009, which decreased in 2011.
- ❖ Contingent liabilities took both upward and downward trend from 2006 to 2011.
- ❖ Book value took both upward and downward trend from 2006 to 2011.

2.21.1 (b) Balance Sheet - Bajaj Hindushtan Sugars:

(i) Source of Funds:

- ❖ Total Share Capital was even from 2007 to 2008 and took upward trend from 2009 to 2011.
- ❖ Equity Share Capital was even 2007 to 2008 and took upward trend from 2009 to 2011.
- ❖ Share application money was nil from 2007 to 2008 and took in both up and downward trend from 2009 to 2011.
- ❖ Preference share capital showed nil from 2007 to 2011.
- ❖ Reserves were in upward trend from 2008 to 2011, except the year 2007.
- ❖ Revaluation Reserves showed nil from 2007 to 2011.
- ❖ Net worth was in upward trend from 2008 to 2011, except the year 2007.
- ❖ Secured Loans were in upward from 2007 to 2008 and took upward trend from 2009 to 2011.
- ❖ Unsecured Loans were in downward from 2007 to 2008 and took downward trend from 2009 to 2011.
- ❖ Total Debts were in up and downward trend from 2007 to 2011.
- ❖ Total Liabilities were in upward trend from 2007 to 2010 and took downward in 2011.

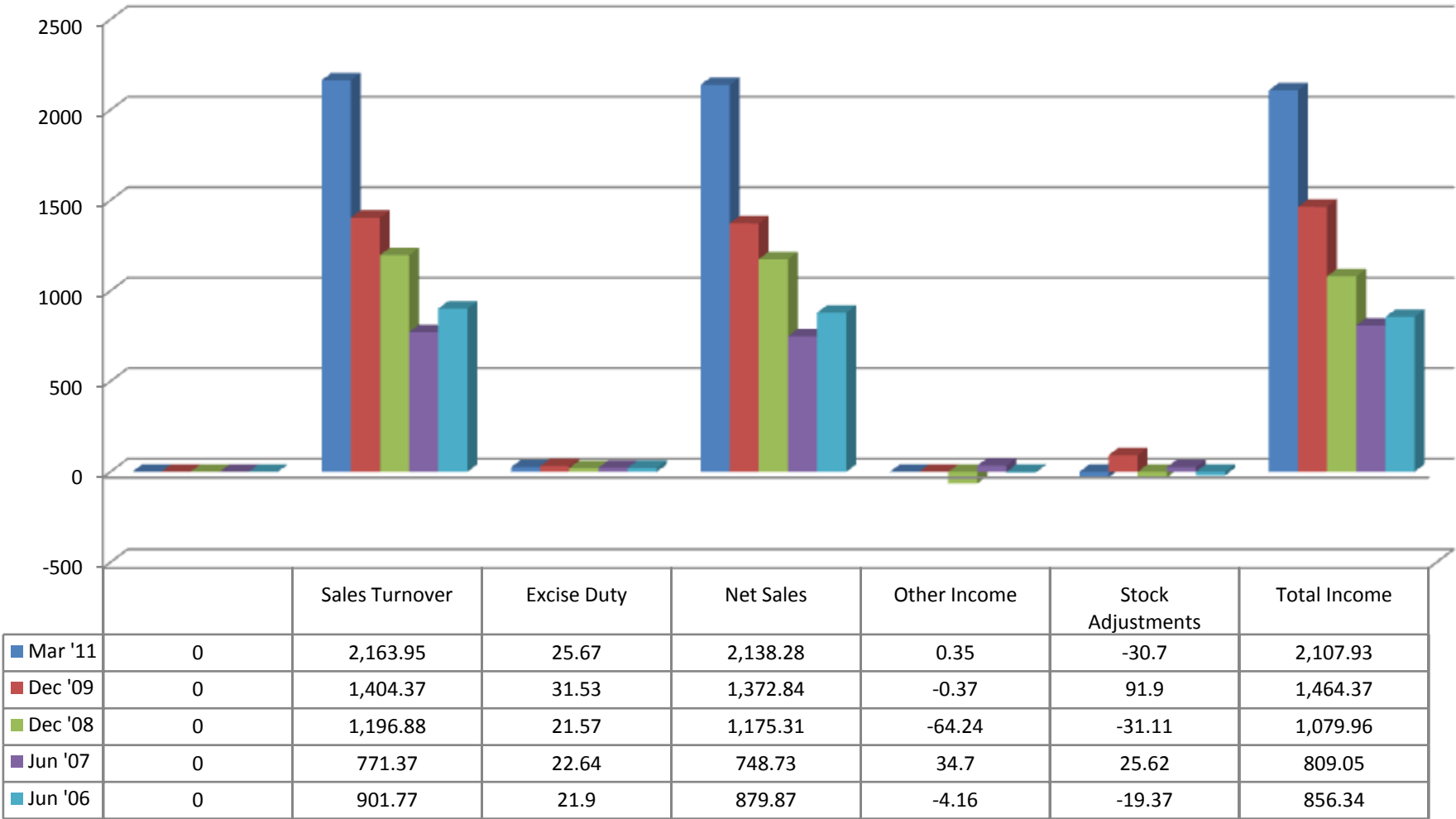
(ii) Application of Funds:

- ❖ Gross Block was upward trend from 2007 to 2011.
- ❖ Less Accum Depreciation was upward trend from 2007 to 2011.
- ❖ Net Block was upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Capital Work in Progress was downward trend from 2007 to 2011.
- ❖ Investments were in upward trend from 2007 to 2011.
- ❖ Inventories were in upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Sundry Debtors were in upward from 2007 to 2008 and took upward trend from 2009 to 2011.
- ❖ Cash and Bank Balance were in downward from 2007 to 2008 and took upward trend from 2009 to 2011.
- ❖ Total Current Assets were in upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Loans and Advances were in upward from 2007 to 2009 and took upward trend from 2010 to 2011.
- ❖ Fixed Deposits were in up and downward trend from 2007 to 2011.
- ❖ Total CA,Loans & Advances were in upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Deferred Credit showed nil from 2007 to 2011.
- ❖ Current Liabilities were in upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Provisions were in downward trend from 2007 to 2009 and took downward from 2010 to 2011.
- ❖ Total CL & Provisions were in up and downward trend from 2007 to 2011.
- ❖ Net Current Assets were in upward trend from 2007 to 2009 and took downward from 2010 to 2011.
- ❖ Miscellaneous Expenses showed nil from 2007 to 2011.
- ❖ Total Assets were in upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Contingent Liabilities were in up and downward trend from 2007 to 2011.

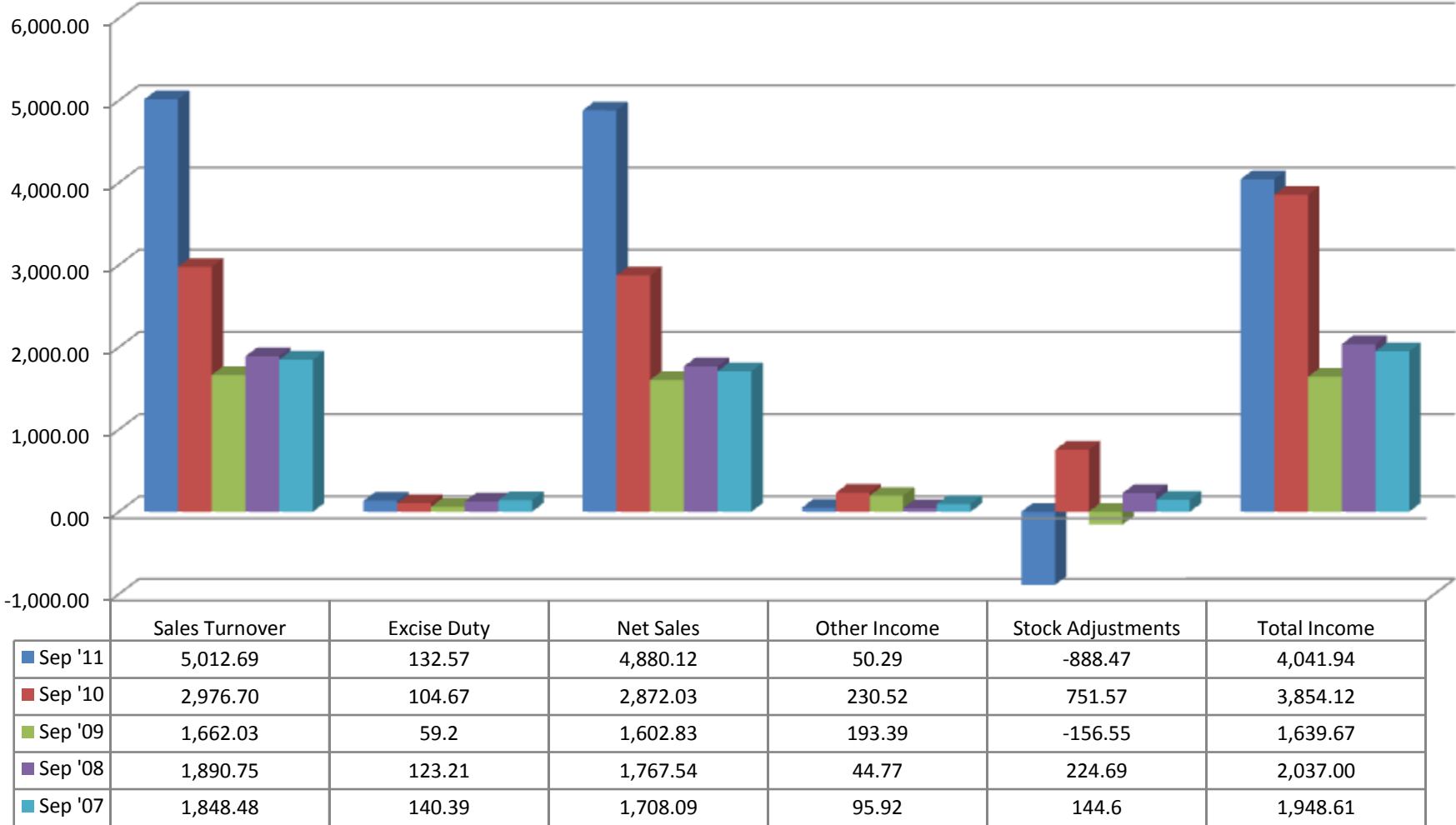
3.21.2 Profit and Loss Account Comparison Statement of SSL and BHSL:

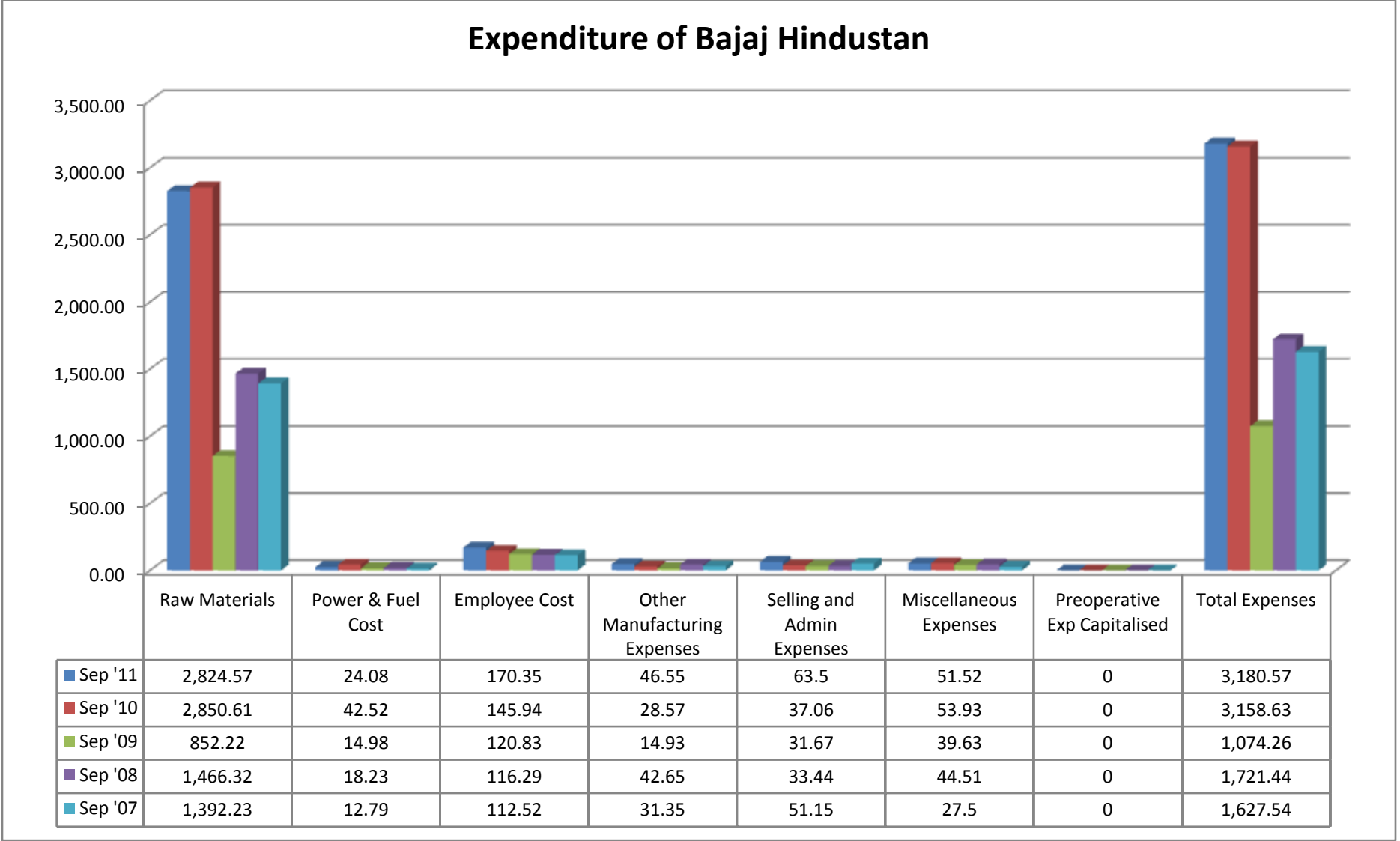
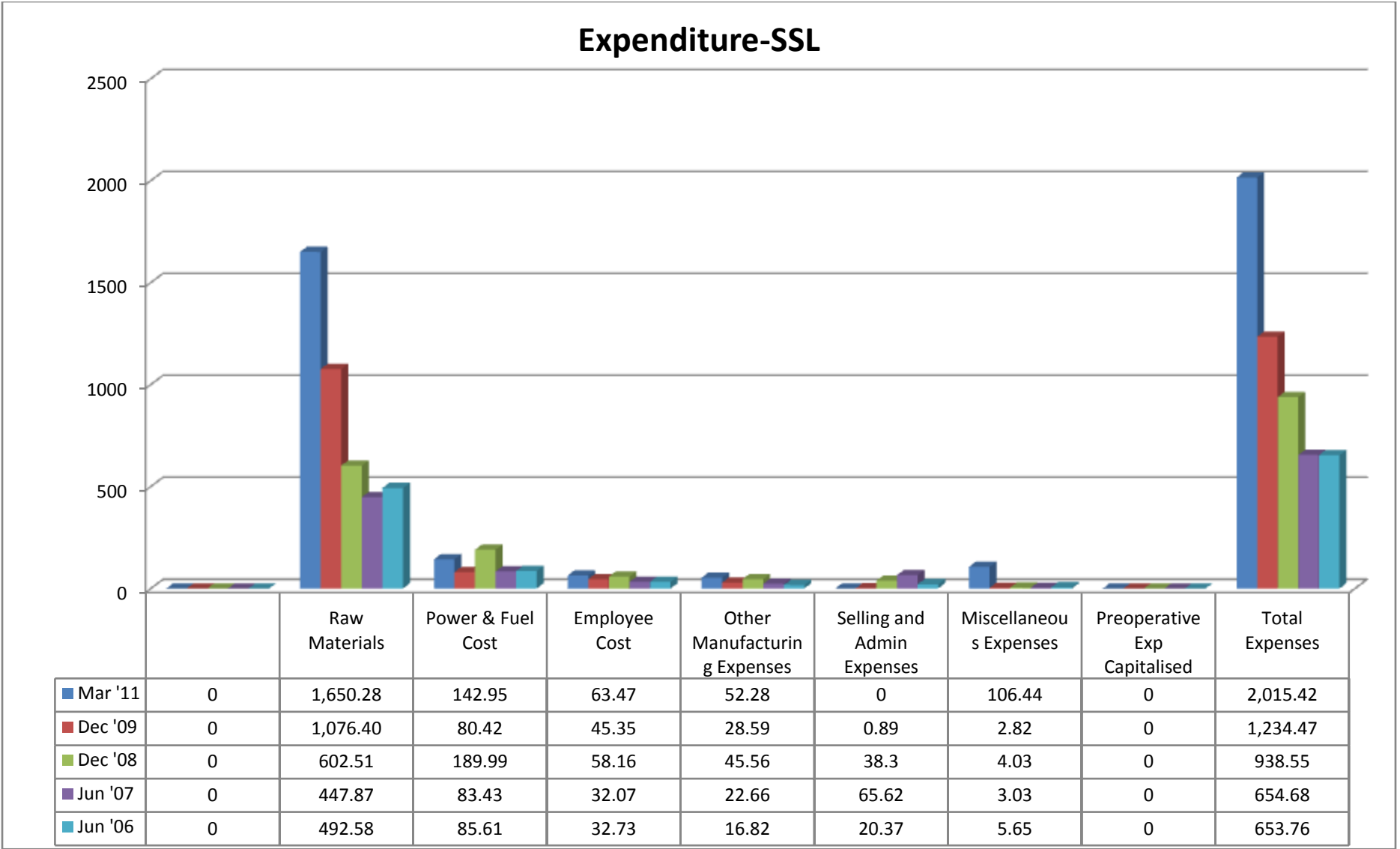
01.12.2011											
Profit & Loss account			Sakthi Sugars						Bajaj Hindusthan		
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Sep '11	Sep '10	Sep '09	Sep '08	Sep '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Income											
Sales Turnover	2,163.95	1,404.37	1,196.88	771.37	901.77		5,012.69	2,976.70	1,662.03	1,890.75	1,848.48
Excise Duty	25.67	31.53	21.57	22.64	21.9		132.57	104.67	59.2	123.21	140.39
Net Sales	2,138.28	1,372.84	1,175.31	748.73	879.87		4,880.12	2,872.03	1,602.83	1,767.54	1,708.09
Other Income	0.35	-0.37	-64.24	34.7	-4.16		50.29	230.52	193.39	44.77	95.92
Stock Adjustments	-30.7	91.9	-31.11	25.62	-19.37		-888.47	751.57	-156.55	224.69	144.6
Total Income	2,107.93	1,464.37	1,079.96	809.05	856.34		4,041.94	3,854.12	1,639.67	2,037.00	1,948.61
Expenditure											
Raw Materials	1,650.28	1,076.40	602.51	447.87	492.58		2,824.57	2,850.61	852.22	1,466.32	1,392.23
Power & Fuel Cost	142.95	80.42	189.99	83.43	85.61		24.08	42.52	14.98	18.23	12.79
Employee Cost	63.47	45.35	58.16	32.07	32.73		170.35	145.94	120.83	116.29	112.52
Other Manufacturing Expenses	52.28	28.59	45.56	22.66	16.82		46.55	28.57	14.93	42.65	31.35
Selling and Admin Expenses	0	0.89	38.3	65.62	20.37		63.5	37.06	31.67	33.44	51.15
Miscellaneous Expenses	106.44	2.82	4.03	3.03	5.65		51.52	53.93	39.63	44.51	27.5
Preoperative Exp Capitalised	0	0	0	0	0		0	0	0	0	0
Total Expenses	2,015.42	1,234.47	938.55	654.68	653.76		3,180.57	3,158.63	1,074.26	1,721.44	1,627.54
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Sep '11	Sep '10	Sep '09	Sep '08	Sep '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Operating Profit	92.16	230.27	205.65	119.67	206.74		811.08	464.97	372.02	270.79	225.15
PBDIT	92.51	229.9	141.41	154.37	202.58		861.37	695.49	565.41	315.56	321.07
Interest	181.65	47.5	162.62	101.99	85.68		515.95	415.2	295.06	239.54	137.08
PBDT	-89.14	182.4	-21.21	52.38	116.9		345.42	280.29	270.35	76.02	183.99
Depreciation	38.78	30.26	42.94	13.41	12.19		330.91	257.44	202.21	187.22	146.88
Other Written Off	0	4.19	13.97	8.75	1.21		0	0	0	0	0
Profit Before Tax	-127.92	147.95	-78.12	30.22	103.5		14.51	22.85	68.14	-111.2	37.11
Extra-ordinary items	0	-0.62	0.6	0.65	-0.85		8.21	106	136.23	0.58	6.09
PBT (Post Extra-ord Items)	-127.92	147.33	-77.52	30.87	102.65		22.72	128.85	204.37	-110.62	43.2
Tax	-28.08	20.57	-7.59	0	0		11.03	3.29	49.77	-60.44	-7.81
Reported Net Profit	-99.86	103.49	-79.55	30.18	95.28		12	51.75	156.24	-47.68	45.65
Total Value Addition	365.15	158.07	336.03	206.82	161.18		356	308.02	222.04	255.11	235.3
Preference Dividend	0	0	0	0.37	6		0	0	0	0	0
Equity Dividend	0	0	0	4.71	4.71		9.14	13.4	12.38	8.48	8.48
Corporate Dividend Tax	0	0	0	0.85	1.5		1.48	2.22	2.1	1.44	1.44
Per share data (annualised)											
Shares in issue (lakhs)	368.07	348.34	313.73	313.73	313.73		2,283.57	1,913.57	1,768.57	1,414.07	1,414.07
Earning Per Share (Rs)	-27.13	29.71	-25.36	9.5	28.46		0.53	2.7	8.83	-3.37	3.23
Equity Dividend (%)	0	0	0	15	15		40	70	70	60	60
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		136.83	162.94	128.62	95.12	101.43

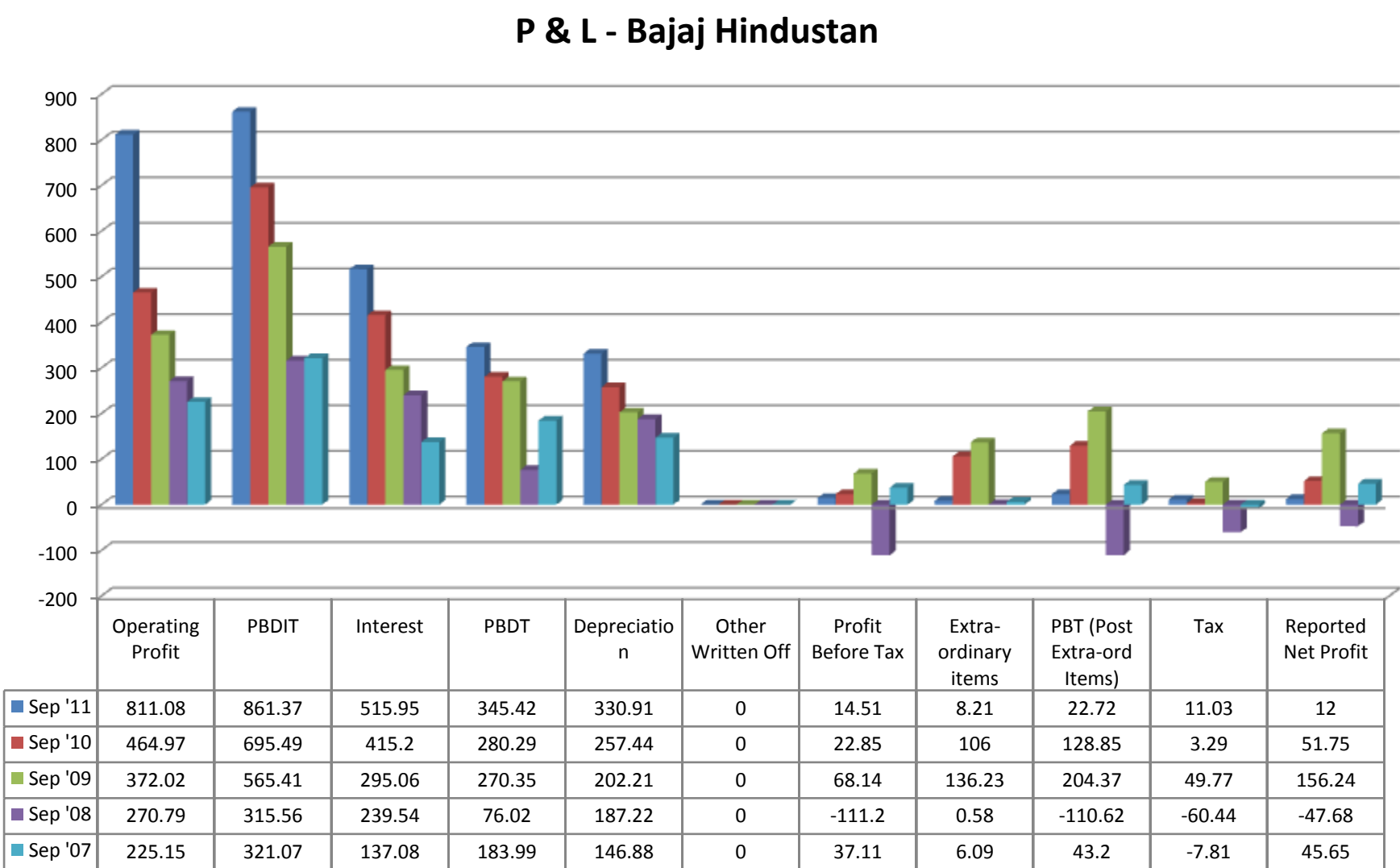
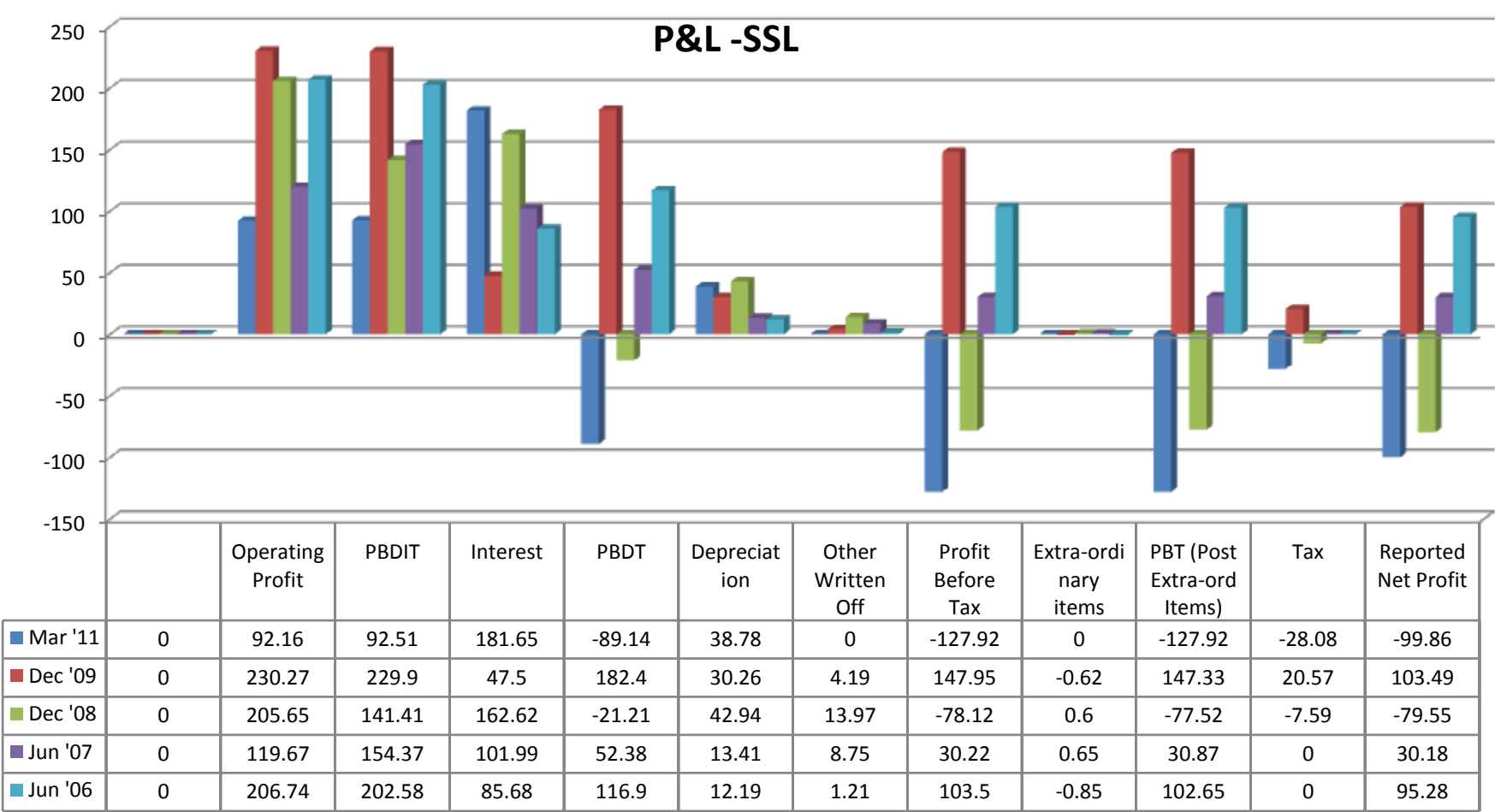
Income -SSL



Income - Bajaj Hindustan







2.21.2 (a) Profit and Loss Accounts of Sakthi Sugars Ltd:

(i) Income:

- ❖ Sales turnover showed an upward trend from 2007 to 2011, except the year 2006.
- ❖ Net sales showed an upward trend in 2007-11, except the year of 2006.
- ❖ Other income took its trend on the negative sign for the year of 2006, 2008 and 2009, whereas the trend shifted towards positive sign for year of 2007 and 2011.
- ❖ Stock adjustments took its trend on the negative sign for the year of 2006, 2008 and 2011, and shifted towards the positive sign for the year of 2007 and 2009.
- ❖ Total income showed an upward trend in the year 2007 to 2011, except the year of 2006.

(ii) Expenditure:

- ❖ Raw materials took an upward trend from the year of 2007 to 2011, except the year of 2006.
- ❖ Power and fuel cost took both upward and downward trend from 2006 to 2011.
- ❖ Employee cost took both upward and downward trend from 2006 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2011.
- ❖ Selling and admin expenses took both upward and downward trend from 2006 to 2009, which reached the value of zero in the year 2011.
- ❖ Miscellaneous expenses were in normal trend from the year 2006 to 2009, which increased greatly in the year of 2011.
- ❖ Preoperative expenses capitalized were nil from 2006 to 2011.
- ❖ Total expenses increased from 2006 to 2011.

(iii) Profit & Loss:

- ❖ OP took both upward and downward trend from 2006 to 2011.
- ❖ PBDIT took both upward and downward trend from 2006 to 2011.
- ❖ Interest took an upward trend from 2006 to 2011, except the year of 2009.
- ❖ PBDT took both upward and downward trend from 2006 to 2011, which took a trend on the negative sign in the year 2008 and 2011.
- ❖ Depreciation showed an upward trend in 2006-2008, which took a downward trend in 2009-2011.
- ❖ Other written off showed an upward trend in 2006-08, which took a downward trend in 2009-11.
- ❖ Profit before tax showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ PBT (Post Extra-ord Items) showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ Tax were nil in the year 2006 and 2007 which decreased to negativity in 2008 then increased in 2009 and again reached negativity on 2011.
- ❖ Reported net profit showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.

2.21.2 (b) Profit and Loss account of Bajaj Hindusthan Sugars:

(i) Income:

- ❖ Sales Turnover was in upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Net Sales were in upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Other Income was in up and downward trend from 2007 to 2011.
- ❖ Stock Adjustments were in up and downward trend from 2007 2011, whereas the value reached in the negative sign in 2009 and 2011.
- ❖ Total Income was in upward trend from 2007 to 2008 and took upward from 2009 to 2011.

(ii) Expenditure:

- ❖ Raw Materials were in up and downward trend from 2007 to 2011.
- ❖ Power and Fuel was in up and downward trend from 2007 to 2011.
- ❖ Employee Cost was upward trend from 2007 to 2011.
- ❖ Other Manufacturing Expenses were in upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Selling and Admin Expenses were in up and downward trend from 2007 to 2011.
- ❖ Miscellaneous Expenses were in up and downward trend from 2007 to 2011.
- ❖ Preoperative Exp Capitalized showed nil from 2007 to 2011.
- ❖ Total Expenses were in upward trend from 2007 to 2008 and took upward from 2009 to 2011.

(iii) Profit & Loss:

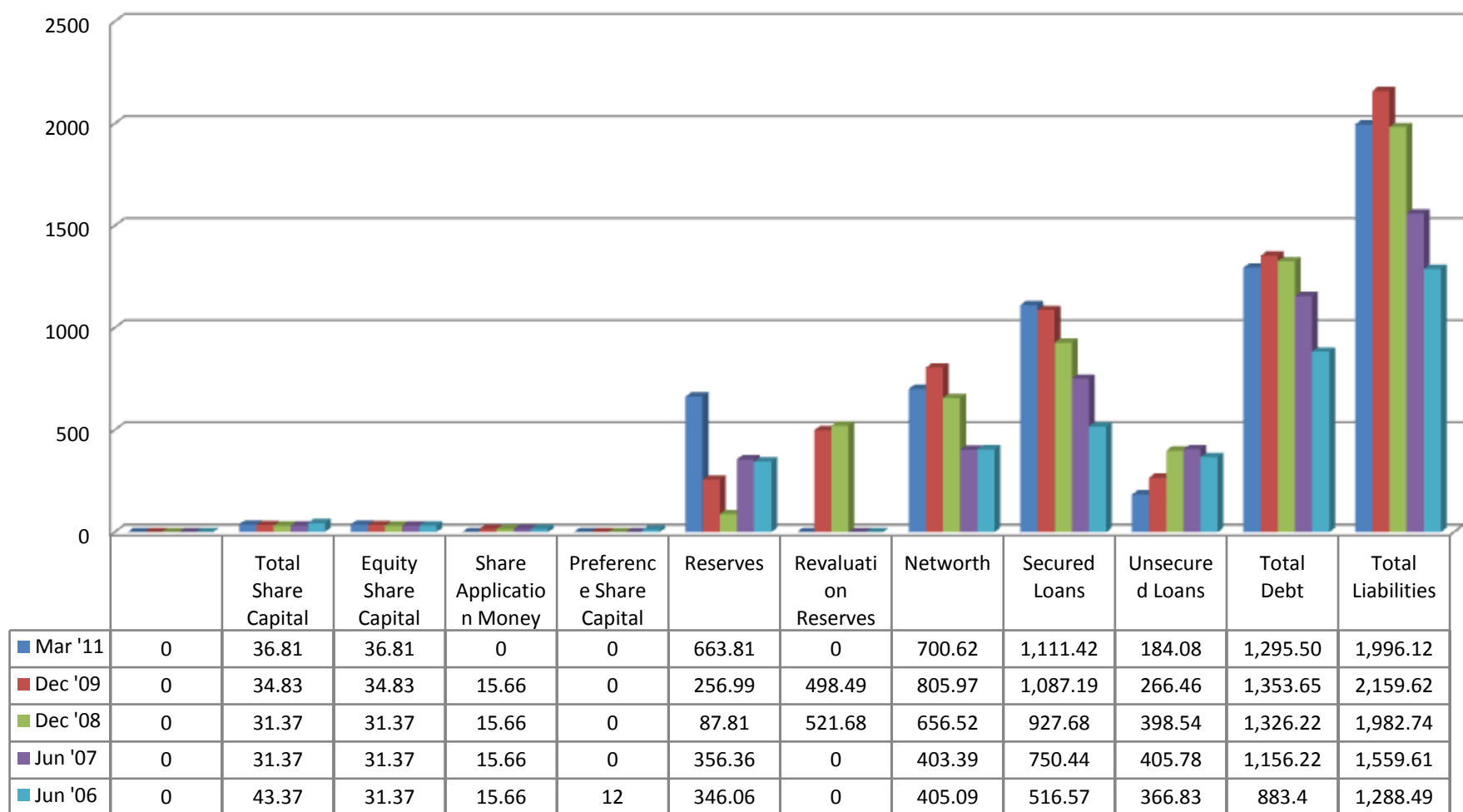
- ❖ PBDIT was downward from 2007 to 2008 and took upward trend from 2009 to 2011.
- ❖ Interest was upward trend from 2007 to 2011.
- ❖ PBDT was downward from 2007 to 2008 and took upward trend from 2009 to 2011.
- ❖ Depreciation was upward trend from 2007 to 2011.
- ❖ Other Written Off showed nil from 2007 to 2011.
- ❖ Profit Before Tax was up and downward trend from 2007 to 2011, whereas the value reached negative sign in 2008.
- ❖ Extra-ordinary items were in downward trend from 2007 to 2008 and took downward from 2009 to 2011.
- ❖ PBT (Post Extra-Ord items) was up and downward trend from 2007 to 2011, whereas the value reached negative sign in 2008.
- ❖ Tax was up and downward trend from 2007 to 2011, whereas the value reached negative sign from 2007 to 2008.
- ❖ Reported Net Profit was up and downward trend from 2007 to 2011, whereas the value reached negative sign in 2008.

2.22 COMPARISON OF SAKTHI SUGARS LIMITED WITH DALMIA BHARAT SUGAR & INDUSTRIES

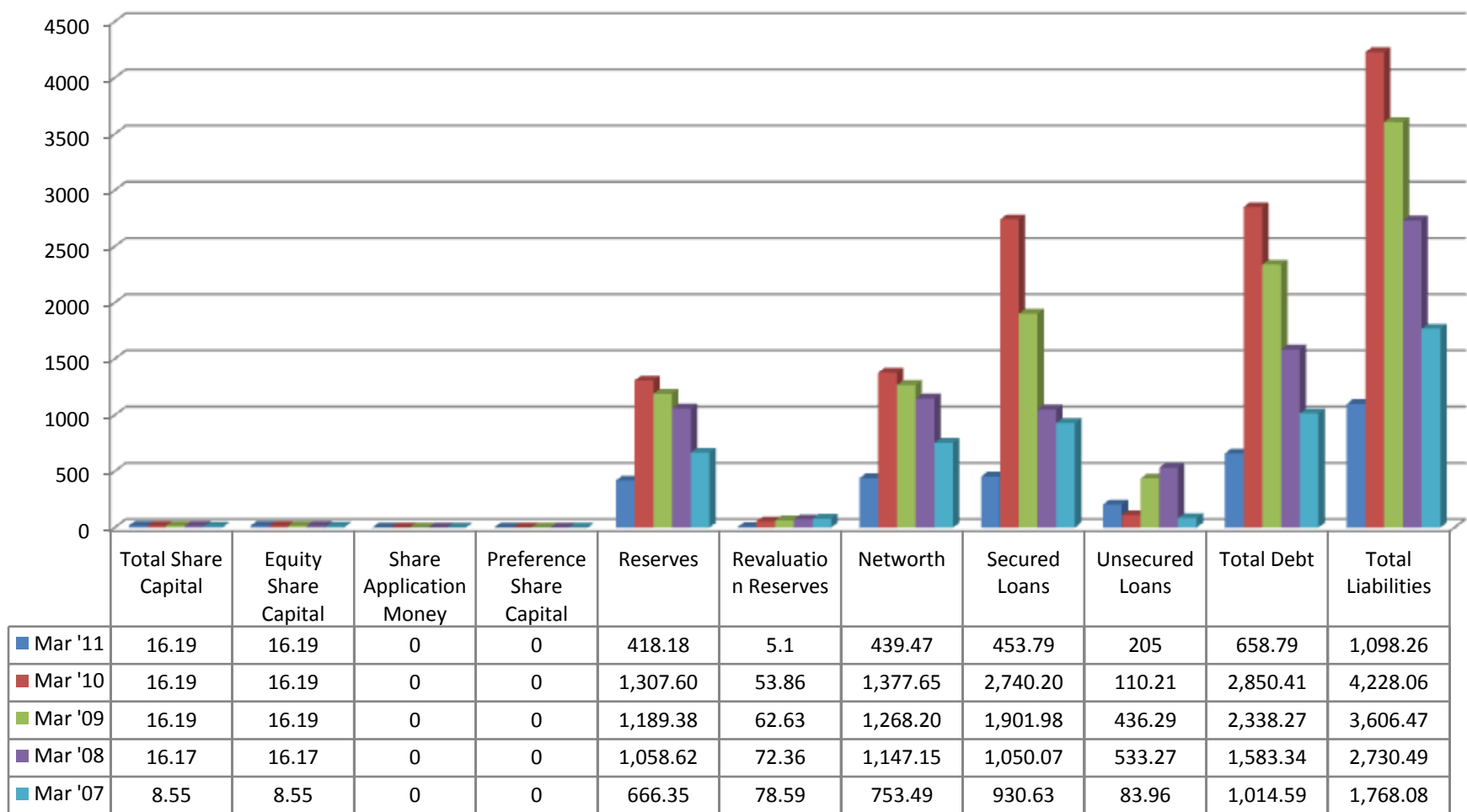
2.22.1 Balance Sheet Comparison Statement of SSL and DBS&IL:

01.12.2011											
			Sakthi Sugars						Dalmia Bharat Sugar and Industries		
Balance Sheet											
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Sources Of Funds											
Total Share Capital	36.81	34.83	31.37	31.37	43.37		16.19	16.19	16.19	16.17	8.55
Equity Share Capital	36.81	34.83	31.37	31.37	31.37		16.19	16.19	16.19	16.17	8.55
Share Application Money	0	15.66	15.66	15.66	15.66		0	0	0	0	0
Preference Share Capital	0	0	0	0	12		0	0	0	0	0
Reserves	663.81	256.99	87.81	356.36	346.06		418.18	1,307.60	1,189.38	1,058.62	666.35
Revaluation Reserves	0	498.49	521.68	0	0		5.1	53.86	62.63	72.36	78.59
Networth	700.62	805.97	656.52	403.39	405.09		439.47	1,377.65	1,268.20	1,147.15	753.49
Secured Loans	1,111.42	1,087.19	927.68	750.44	516.57		453.79	2,740.20	1,901.98	1,050.07	930.63
Unsecured Loans	184.08	266.46	398.54	405.78	366.83		205	110.21	436.29	533.27	83.96
Total Debt	1,295.50	1,353.65	1,326.22	1,156.22	883.4		658.79	2,850.41	2,338.27	1,583.34	1,014.59
Total Liabilities	1,996.12	2,159.62	1,982.74	1,559.61	1,288.49		1,098.26	4,228.06	3,606.47	2,730.49	1,768.08
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Application Of Funds											
Gross Block	1,536.14	1,472.61	1,215.17	688.89	654.63		932.55	3,373.62	2,618.42	1,882.98	1,697.08
Less: Accum. Depreciation	138.22	70.66	161.28	102.43	78.93		336.6	789.45	649.29	558.26	469.93
Net Block	1,397.92	1,401.95	1,053.89	586.46	575.7		595.95	2,584.17	1,969.13	1,324.72	1,227.15
Capital Work in Progress	132.38	116.63	495.13	286.81	21.38		7.56	247.58	697.47	501.3	116.48
Investments	164.84	167.34	167.37	170.16	60.19		38.65	800.98	667.54	613.83	378.56
Inventories	141.25	187.9	43.52	80.97	46.21		493.24	707.4	530.91	491.6	197.54
Sundry Debtors	129.79	59.74	27.58	25.09	64.97		20.48	213.82	214.05	105.06	82.08
Cash and Bank Balance	32.29	17.41	18.81	29.49	244.37		41.96	189.74	39.87	72.89	95.02
Total Current Assets	303.33	265.05	89.91	135.55	355.55		555.68	1,110.96	784.83	669.55	374.64
Loans and Advances	333.58	669.08	581.21	436.95	348.02		127.45	257.51	344.06	436.52	295.84
Fixed Deposits	0	23.23	23.42	61.64	30.38		12.91	21.11	14.86	14.15	8.74
Total CA, Loans & Advances	636.91	957.36	694.54	634.14	733.95		696.04	1,389.58	1,143.75	1,120.22	679.22
Deferred Credit	0	0	0	0	0		0	0	0	0	0
Current Liabilities	408.87	465.38	425.93	125.38	94.47		235.02	778.92	846.35	714.65	578.38
Provisions	14.53	27.94	14.3	5.61	12.31		4.91	15.34	25.06	114.94	54.97
Total CL & Provisions	423.4	493.32	440.23	130.99	106.78		239.93	794.26	871.41	829.59	633.35
Net Current Assets	213.51	464.04	254.31	503.15	627.17		456.11	595.32	272.34	290.63	45.87
Miscellaneous Expenses	87.47	9.67	12.03	13.03	4.04		0	0	0	0	0
Total Assets	1,996.12	2,159.63	1,982.73	1,559.61	1,288.48		1,098.27	4,228.05	3,606.48	2,730.48	1,768.06
	474.12	556.15	634.7	182.35	272.96		46.51	138.65	176.19	683.85	444.15
Contingent Liabilities											
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		53.67	163.55	148.95	132.95	157.95

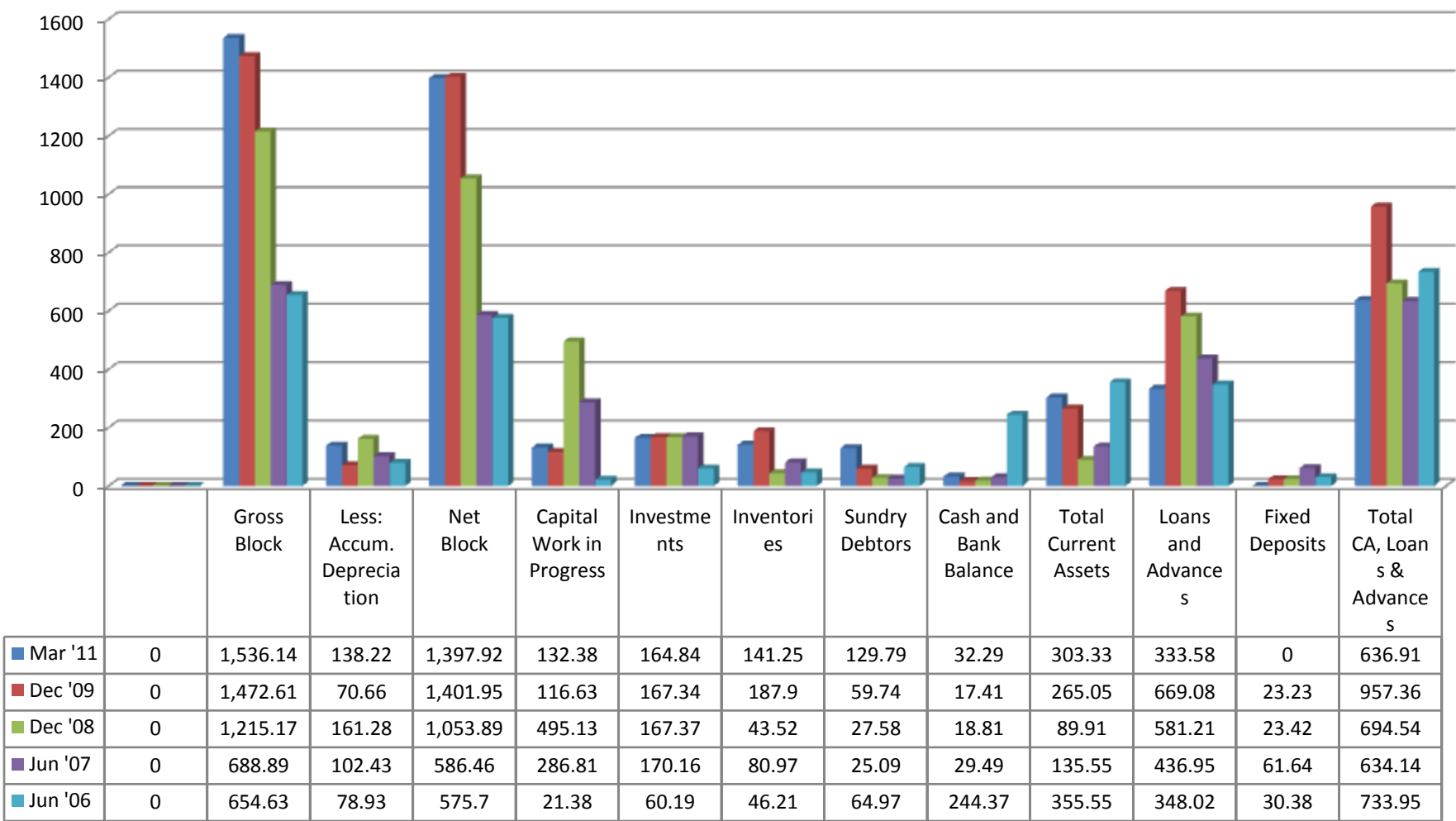
Source of Funds-SSL



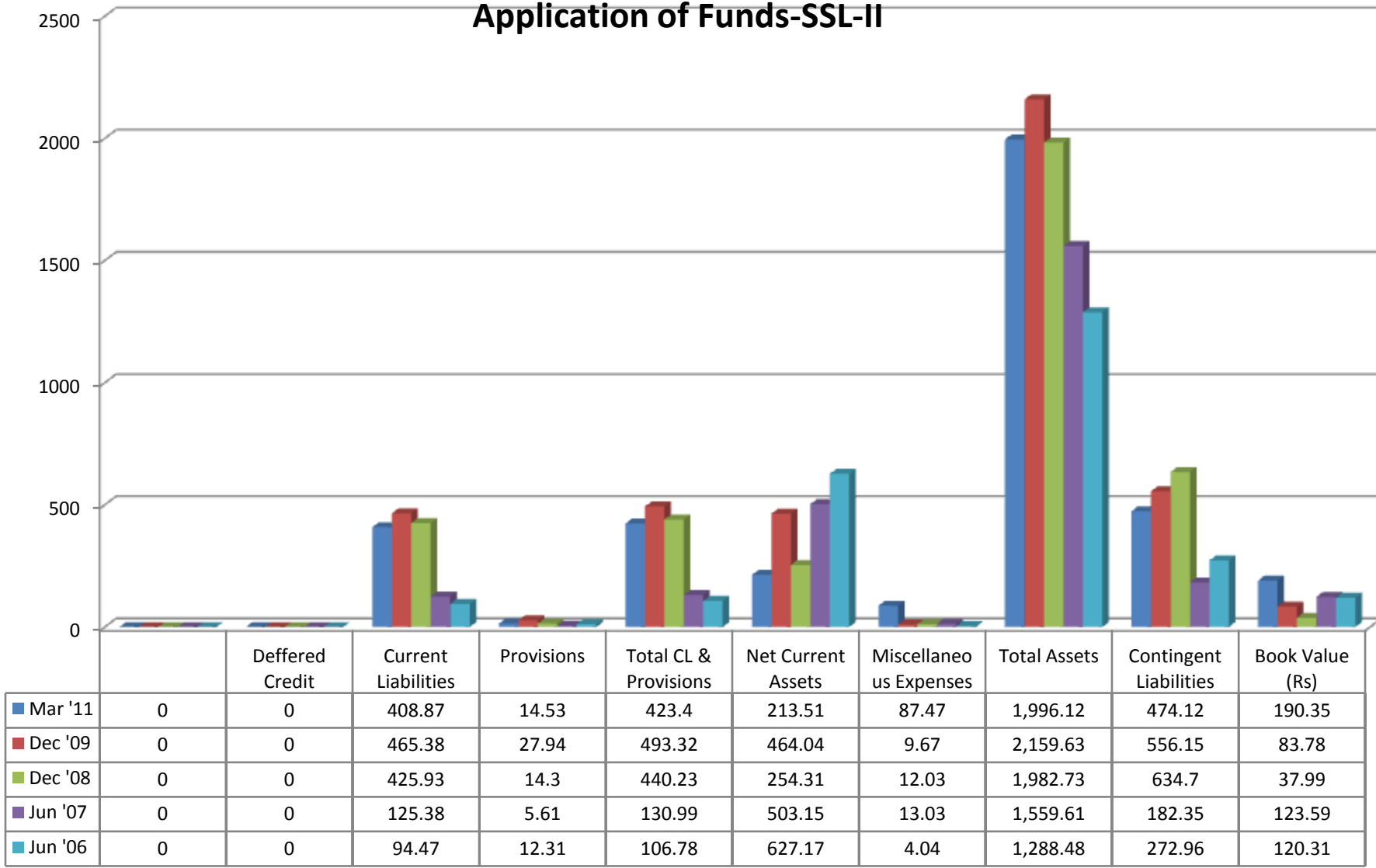
Source of Funds - Dalmia Bharat Sugar & Industries



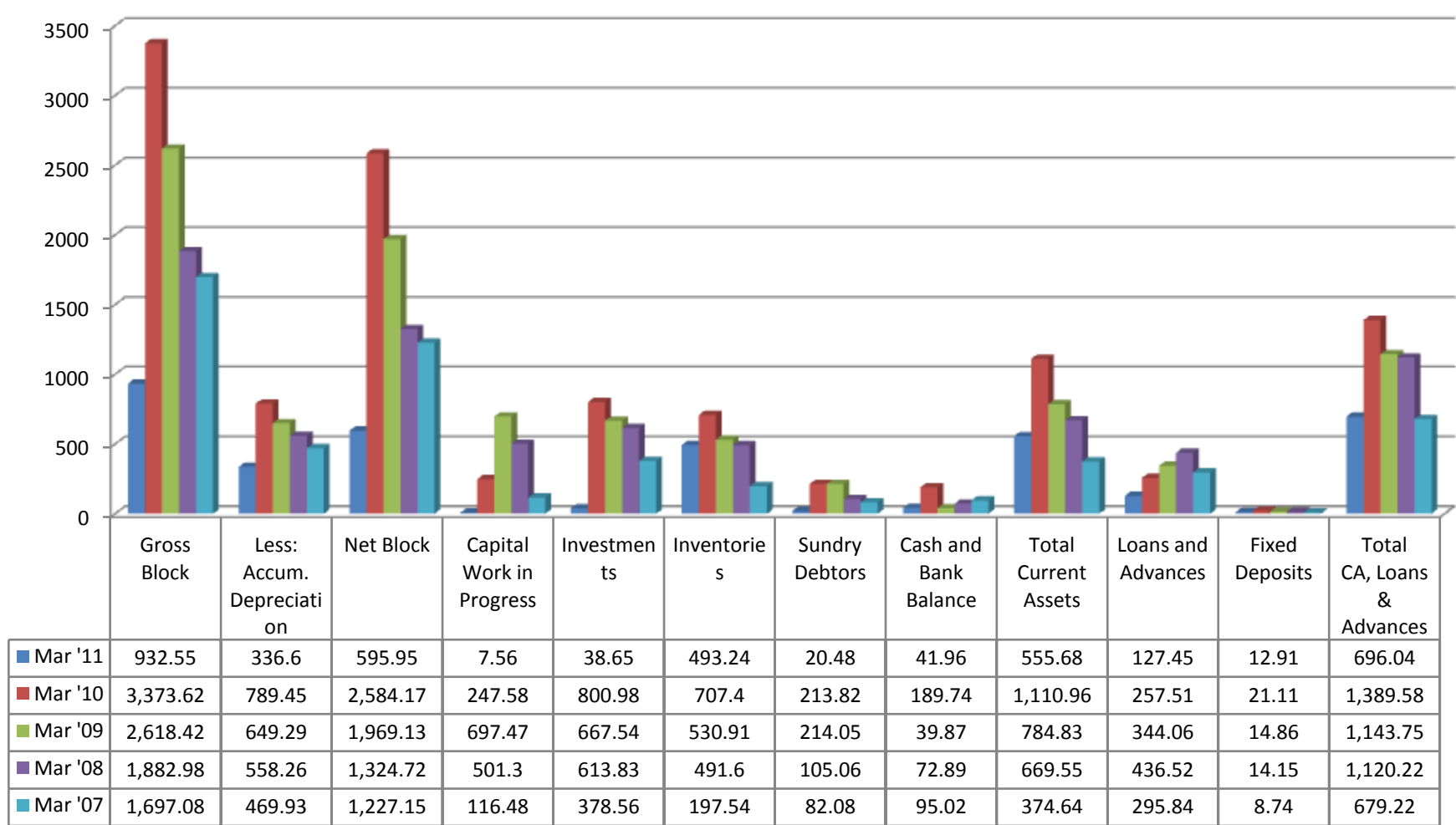
Application of Funds-SSL-I



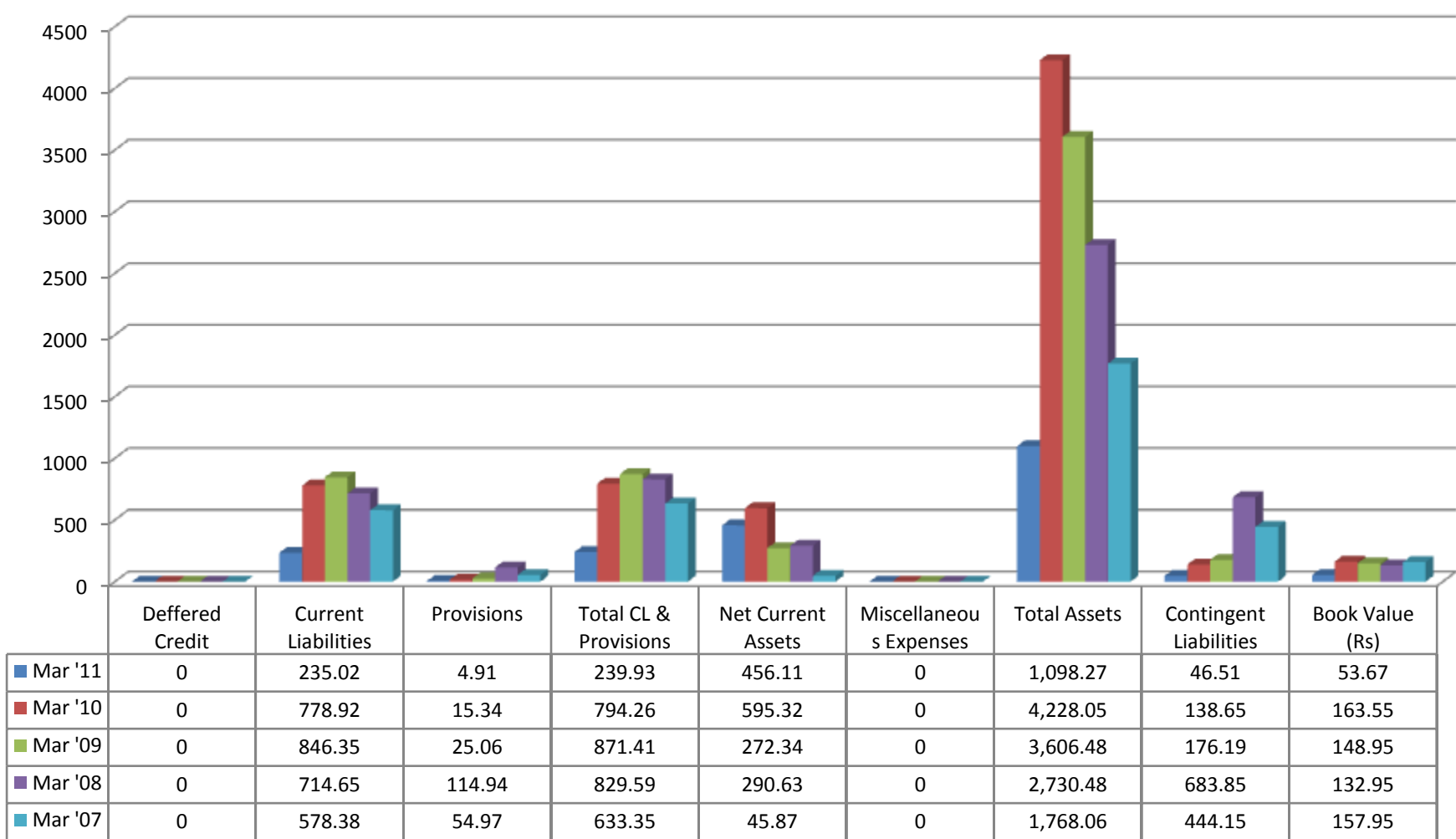
Application of Funds-SSL-II



Application of Funds - Dalmia Bharat Sugar & Industries - I



Application of Funds - Dalmia Bharat Sugar & Industries - II



2.22.1 (a) Balance sheet of Sakthi Sugars Ltd :

(i) Source of Funds:

- ❖ Total share capitals took both up and downward trend through 2006-2011.
- ❖ Equity share capitals were even trend in 2006-08 and took an upward trend in 2009 and 2011.
- ❖ Share application money was in even trend from 2006 to 2009.
- ❖ Preference share capital was nil throughout 2007- 2011, except in the year of 2006.
- ❖ Reserves took an upward and downward trend through 2006 to 2011.
- ❖ Revaluation reserves value was high in 2008 and decreased in 2009 whereas the values were nil in the year 2006, 2007 and 2011.
- ❖ Net worth increased from the year 2006 to 2011 except the year 2007 where the value decreased a little than the previous year.
- ❖ Secured loans increased from the year 2006 to the year 2011.
- ❖ Unsecured loans took both upward and downward trend through 2006-2011.
- ❖ Total debt increased from 2006 to 2009, which decreased in 2011.
- ❖ Total liabilities increased from 2006 to 2009, which decreased in 2011.

(ii) Application of Funds:

- ❖ Gross block increased throughout from the year 2006 to 2011.
- ❖ Accum.depreciation took both upward and downward trend from the year 2006 to 2011.
- ❖ Net block values increased through the year 2006 until 2009 and decreased in 2011.
- ❖ Capital work in progress increased from 2006 to 2008 and decreased 2009 and 2011.
- ❖ Investments increased in 2007 and decreased from 2008 to 2011.
- ❖ Inventories increased from 2006 to 2011 except in the year 2008.
- ❖ Sundry debtors increased from 2008 to 2011 after the downfall it took in the year 2007.
- ❖ Cash and bank balance decreased from 2007 to 2009 an increased in 2011.
- ❖ Total current assets shows ups and downward trend in 2006-2011.
- ❖ Loans and advances were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Fixed deposits were ups and downward trend in 2006-2009 and nil trends in 2011.
- ❖ Total Current Assets, loans and advances took both upward and downward trend in 2006-2011.
- ❖ Deferred credit was nil from the year of 2006 to 2011.
- ❖ Current liabilities showed an upward trend in 2006-2009 which decreased in 2011.
- ❖ Provisions took both upward and downward trend from 2006 to 2011.
- ❖ Total current liabilities and provisions showed an upward trend from 2006 to 2009 which decreased in 2011.
- ❖ Net current assets took both upward and downward trend from 2006 to 2011.
- ❖ Miscellaneous expenses took both upward and downward trend from 2006 to 2011.
- ❖ Total assets took an upward trend from 2006 to 2009, which decreased in 2011.
- ❖ Contingent liabilities took both upward and downward trend from 2006 to 2011.
- ❖ Book value took both upward and downward trend from 2006 to 2011.

2.22.1 (b) Balance Sheet of Dalmia Bharat Sugar & Industries:

(i) Source of Funds:

- ❖ Total Share Capital was upward from 2007 to 2008 and took even trend from 2009 to 2011.
- ❖ Equity Share Capital was upward from 2007 to 2008 and took even trend from 2009 to 2011.
- ❖ Share Application Money showed nil from 2007 to 2011.
- ❖ Preference Share Capital showed nil from 2007 to 2011.
- ❖ Reserves were in upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Revaluation Reserves were in downward trend from 2007 to 2011.
- ❖ Net worth was upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Secured Loans were in upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Unsecured Loans were in upward from 2007 to 2008 and took downward trend from 2009 to 2011.
- ❖ Total Debt was upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Total Liabilities were in upward trend from 2007 to 2010 and took downward in 2011.

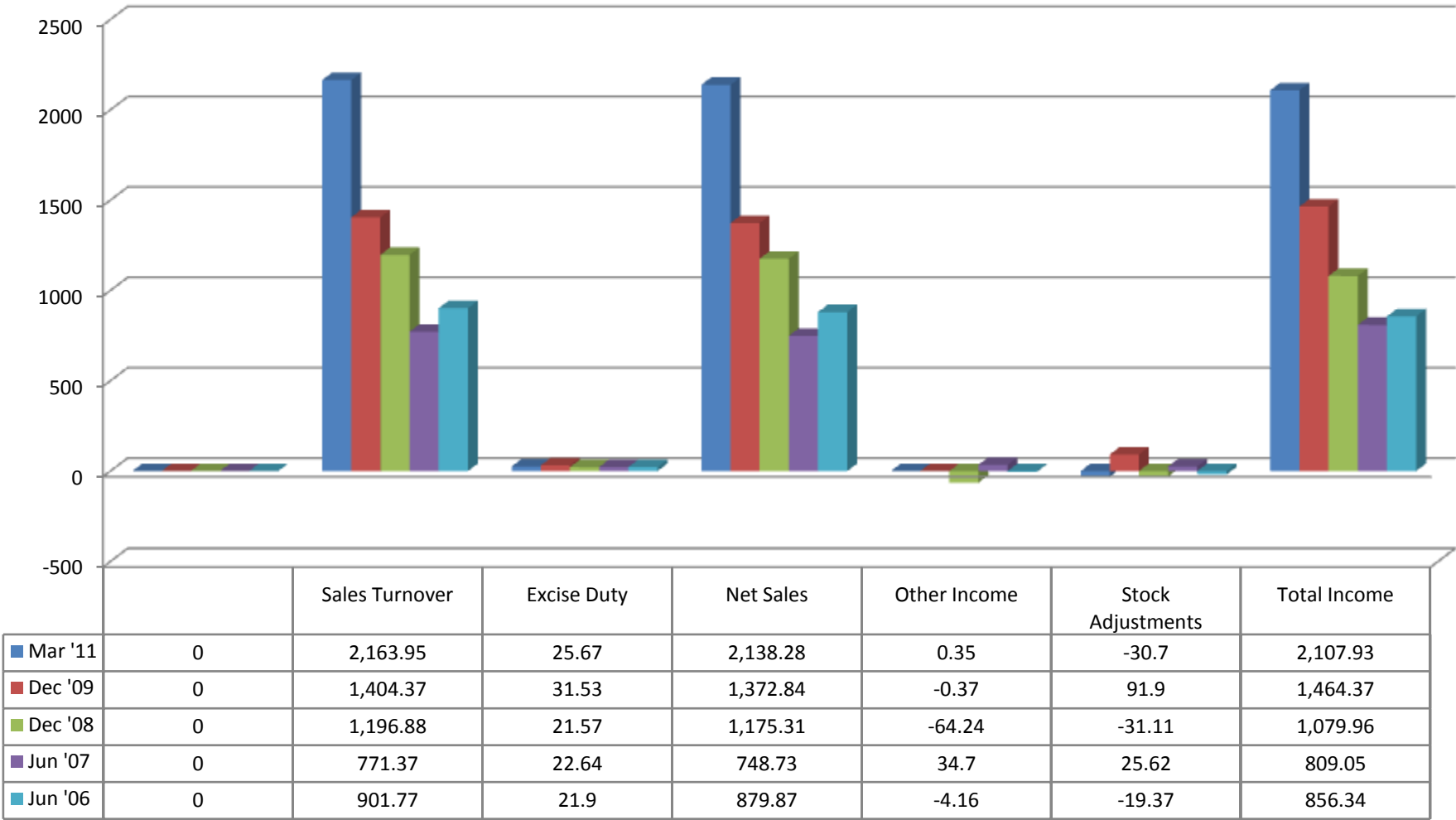
(ii) Application of Funds:

- ❖ Gross Block was upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Accum.Depreciation was upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Net Block was upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Capital Work in Progress was upward trend from 2007 to 2009 and took downward from 2010 to 2011.
- ❖ Investments were in upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Inventories were upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Sundry Debtors were in upward trend from 2007 to 2009 and took downward from 2010 to 2011.
- ❖ Cash and Bank Balance were in downward trend from 2007 to 2009 and took downward from 2010to 2011.
- ❖ Total Current Assets were in upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Loans and Advances were in upward trend from 2007 to 2008 and took downward from 2009 to 2011.
- ❖ Fixed Deposits were in upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Total CA,Loans & Advances were in upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Deferred Credit showed nil from 2007 to 2011.
- ❖ Current Liabilities were in upward trend from 2007 to 2009 and took downward from 2010 to 2011.
- ❖ Provisions were in upward trend from 2007 to 2008 and took downward from 2009 to 2011.
- ❖ Total CL & Provisions were in upward trend from 2007 to 2009 and took downward from 2010 to 2011.
- ❖ Net Current Assets were in up and downward trend from 2007 to 2011.
- ❖ Miscellaneous Expenses showed nil from 2007 to 2011.
- ❖ Total Assets were in upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Contingent Liabilities were in upward trend from 2007 to 2008 and took downward from 2009 to 2011.

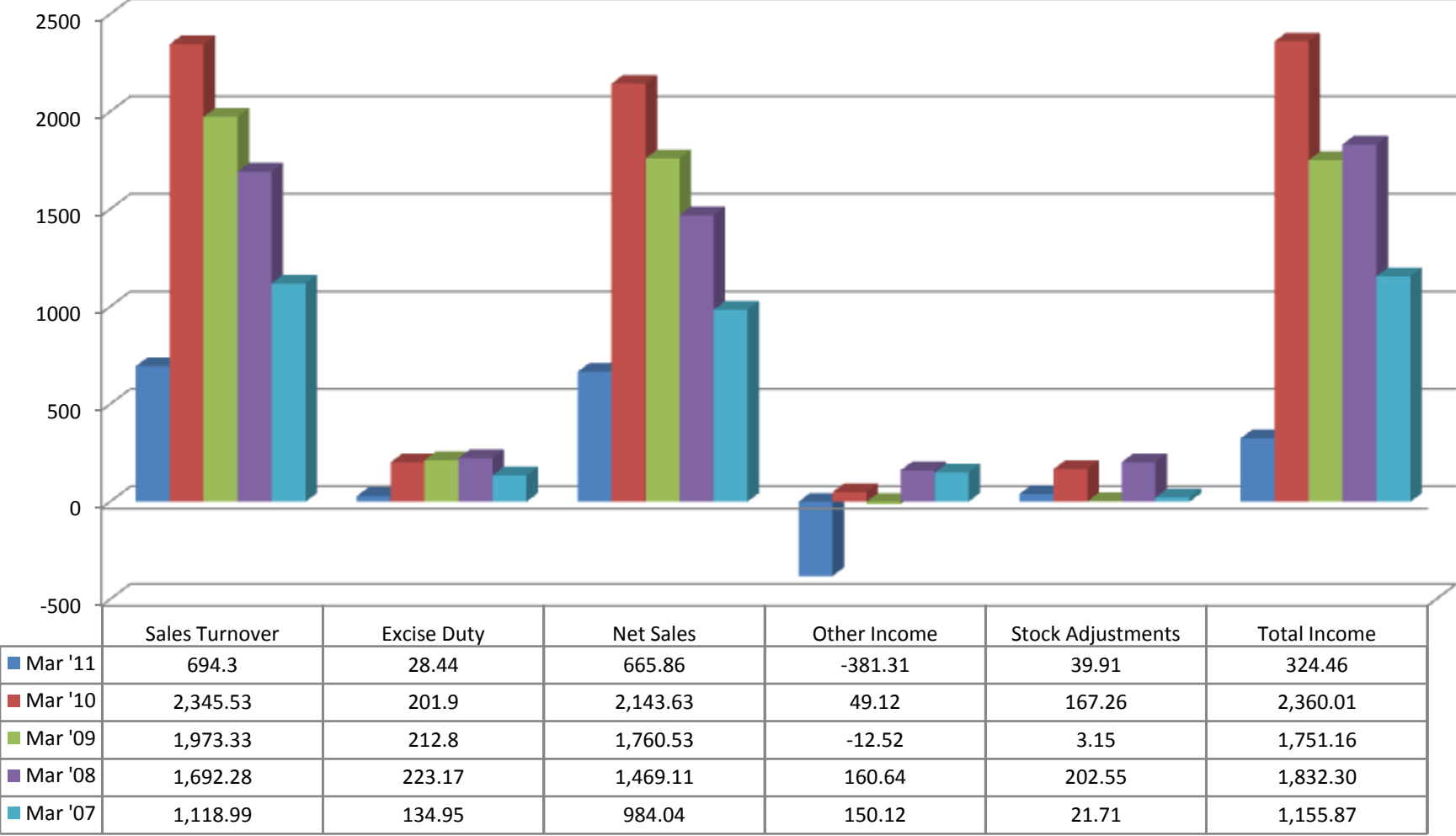
2.22.2 Profit and Loss Account Comparison Statement of SSL and DBS&IL:

01.12.2011											
Profit & Loss account			Sakthi Sugars						Dalmia Bharat Sugar and Industries		
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Income											
Sales Turnover	2,163.95	1,404.37	1,196.88	771.37	901.77		694.3	2,345.53	1,973.33	1,692.28	1,118.99
Excise Duty	25.67	31.53	21.57	22.64	21.9		28.44	201.9	212.8	223.17	134.95
Net Sales	2,138.28	1,372.84	1,175.31	748.73	879.87		665.86	2,143.63	1,760.53	1,469.11	984.04
Other Income	0.35	-0.37	-64.24	34.7	-4.16		-381.31	49.12	-12.52	160.64	150.12
Stock Adjustments	-30.7	91.9	-31.11	25.62	-19.37		39.91	167.26	3.15	202.55	21.71
Total Income	2,107.93	1,464.37	1,079.96	809.05	856.34		324.46	2,360.01	1,751.16	1,832.30	1,155.87
Expenditure											
Raw Materials	1,650.28	1,076.40	602.51	447.87	492.58		517.09	852.84	419.62	533.47	292.6
Power & Fuel Cost	142.95	80.42	189.99	83.43	85.61		35.45	437.16	410.57	288.75	206.17
Employee Cost	63.47	45.35	58.16	32.07	32.73		38.9	114.17	92.98	83.59	45.39
Other Manufacturing Expenses	52.28	28.59	45.56	22.66	16.82		11.33	80.71	68.81	69.44	42.56
Selling and Admin Expenses	0	0.89	38.3	65.62	20.37		8.72	263.12	164.42	149.04	105.71
Miscellaneous Expenses	106.44	2.82	4.03	3.03	5.65		27.22	100.35	100.42	73.83	56.78
Preoperative Exp Capitalised	0	0	0	0	0		0	0	0	0	0
Total Expenses	2,015.42	1,234.47	938.55	654.68	653.76		638.71	1,848.35	1,256.82	1,198.12	749.21
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06			Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		Mar '11 12 mths	12 mths	12 mths	12 mths	12 mths
Operating Profit	92.16	230.27	205.65	119.67	206.74			462.54	506.86	473.54	256.54
PBDIT	92.51	229.9	141.41	154.37	202.58		67.06 -314.25	511.66	494.34	634.18	406.66
Interest	181.65	47.5	162.62	101.99	85.68		48.08	175.59	146.95	112.91	53.96
PBDT	-89.14	182.4	-21.21	52.38	116.9		-362.33	336.07	347.39	521.27	352.7
Depreciation	38.78	30.26	42.94	13.41	12.19		39.41	131.98	87.23	86.4	55.08
Other Written Off	0	4.19	13.97	8.75	1.21		0	0	0	0	0
Profit Before Tax	-127.92	147.95	-78.12	30.22	103.5		-401.74	204.09	260.16	434.87	297.62
Extra-ordinary items	0	-0.62	0.6	0.65	-0.85		-0.41	-2.24	0	0	0.01
PBT (Post Extra-ord Items)	-127.92	147.33	-77.52	30.87	102.65		-402.15	201.85	260.16	434.87	297.63
Tax	-28.08	20.57	-7.59	0	0		-3.15	64.86	101.31	86.95	67.45
Reported Net Profit	-99.86	103.49	-79.55	30.18	95.28		3.1	136.99	158.62	347.15	228.93
Total Value Addition	365.15	158.07	336.03	206.82	161.18		121.62	995.51	837.2	664.64	456.6
Preference Dividend	0	0	0	0.37	6		0	0	0	0	0
Equity Dividend	0	0	0	4.71	4.71		2.02	16.19	24.28	32.34	12.82
Corporate Dividend Tax	0	0	0	0.85	1.5		0.33	2.72	4.13	5.5	1.92
Per share data (annualised)											
Shares in issue (lakhs)	368.07	348.34	313.73	313.73	313.73		809.39	809.39	809.39	808.44	427.29
Earning Per Share (Rs)	-27.13	29.71	-25.36	9.5	28.46		0.38	16.92	19.6	42.94	53.58
Equity Dividend (%)	0	0	0	15	15		12.5	100	150	200	150
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		53.67	163.55	148.95	132.95	157.95

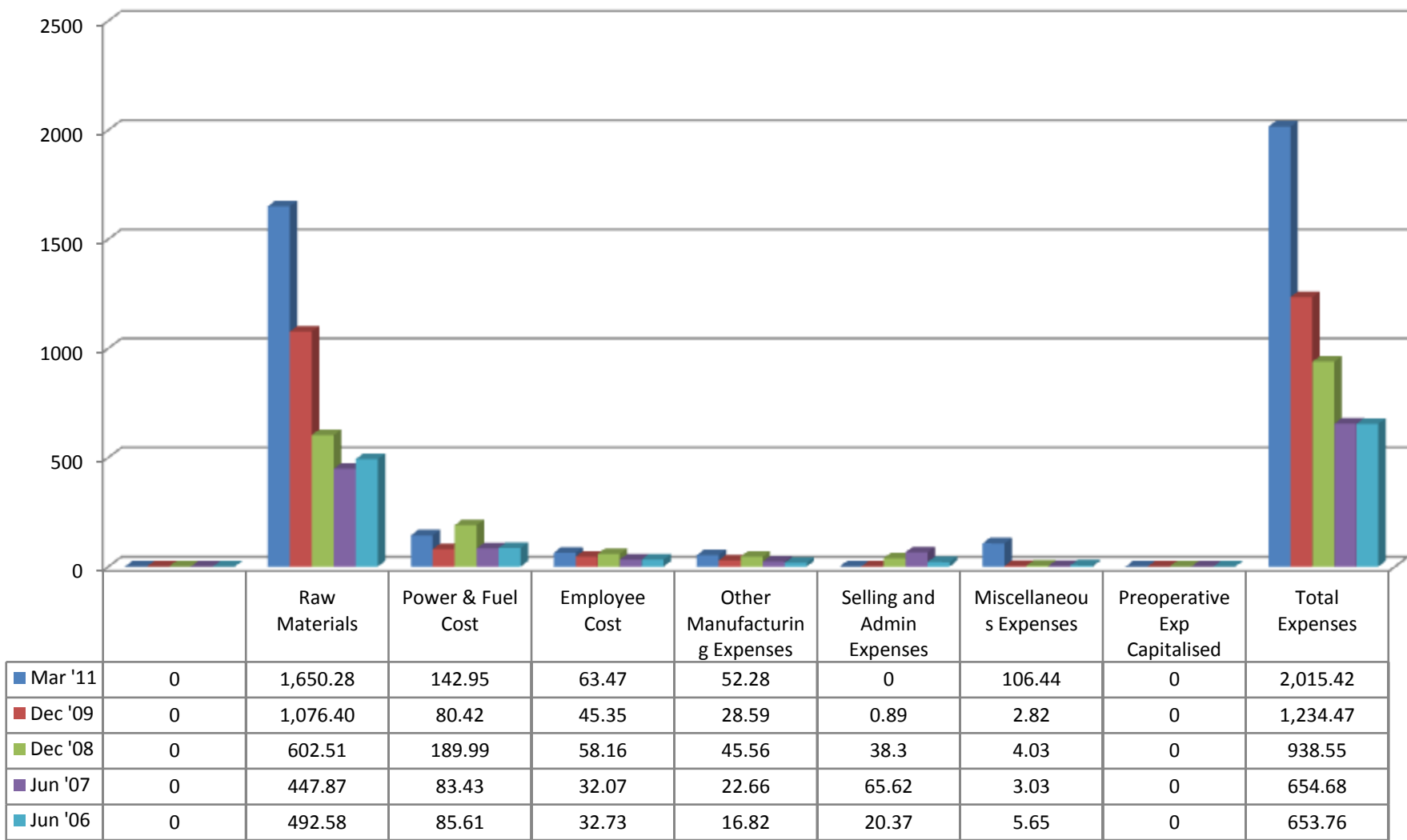
Income -SSL



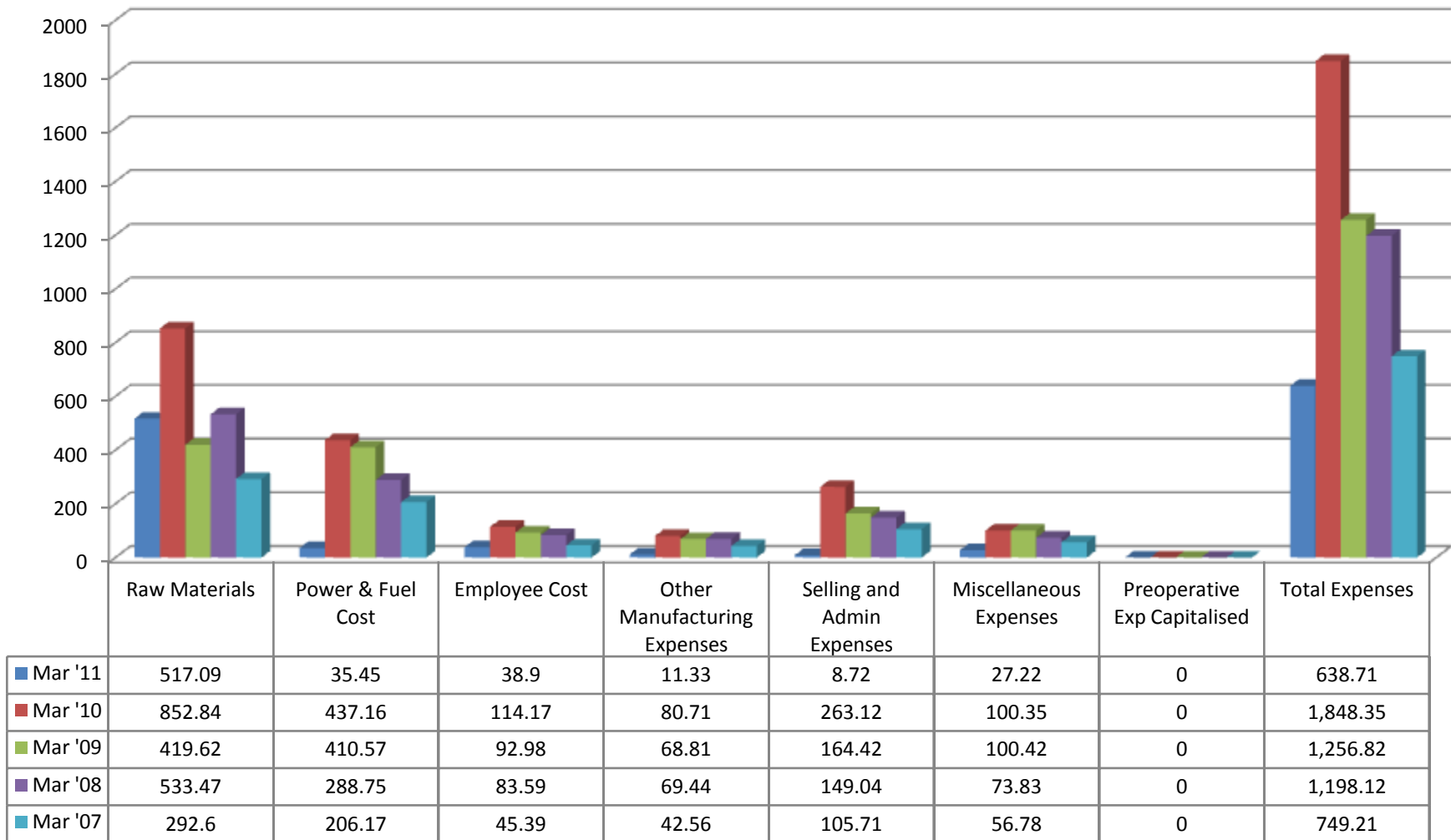
Income - Dalmia Bharat Sugar & Industries

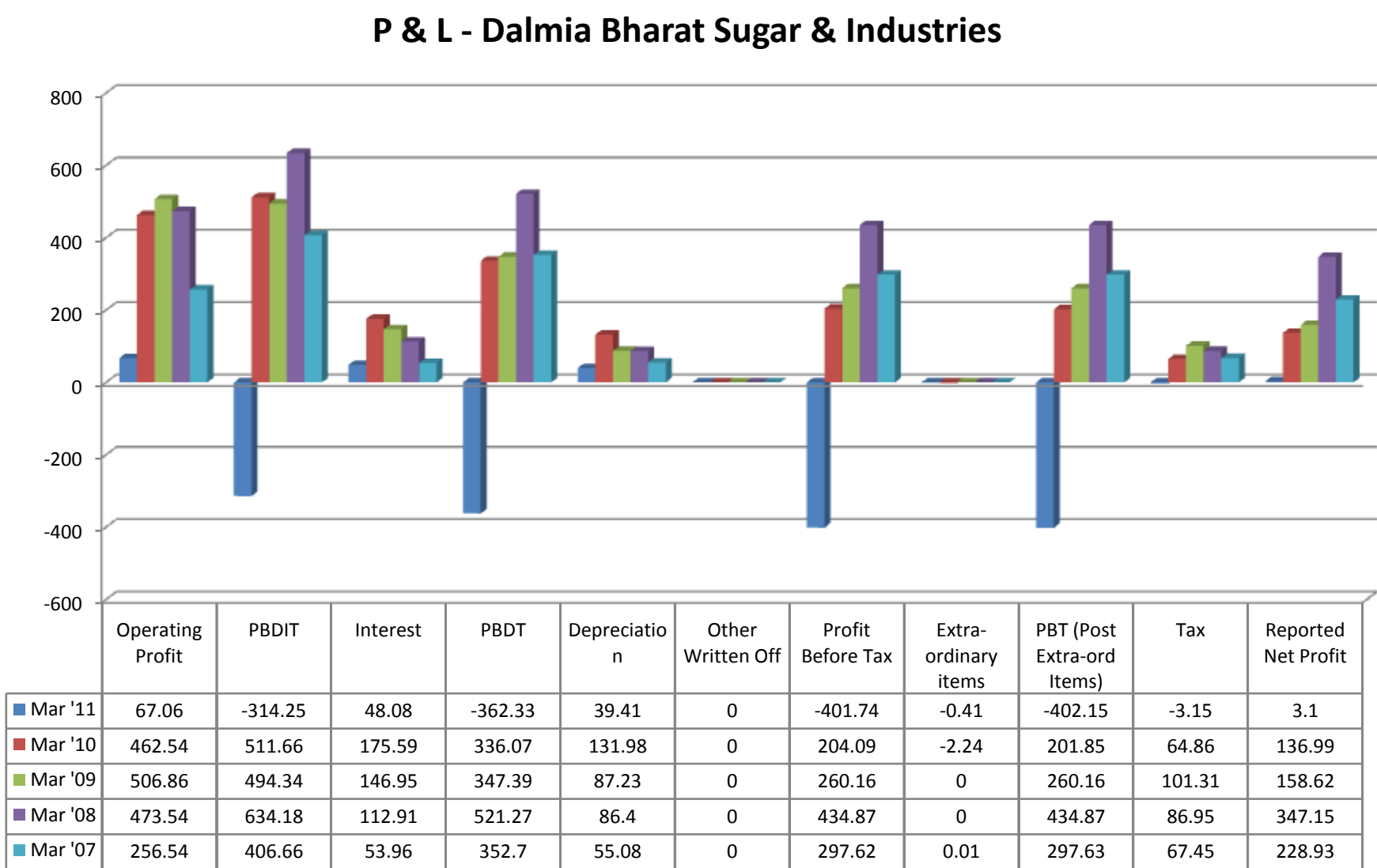
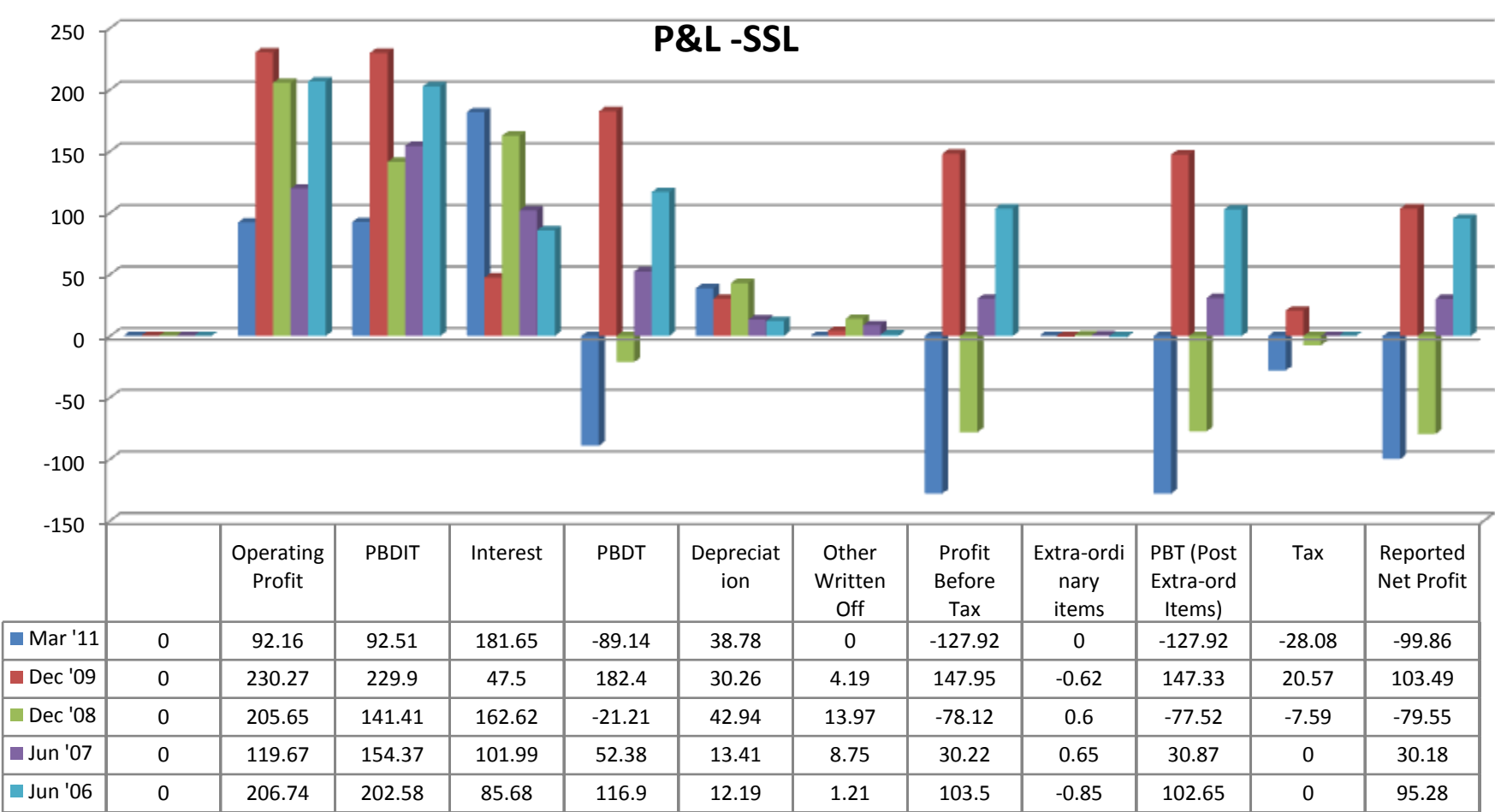


Expenditure-SSL



Expenditure - Dalmia Bharat Sugar & Industries





2.22.2 (a) Profit and Loss Accounts of Sakthi Sugars Ltd:

(i) Income:

- ❖ Sales turnover showed an upward trend from 2007 to 2011, except the year 2006.
- ❖ Net sales showed an upward trend in 2007-11, except the year of 2006.
- ❖ Other income took its trend on the negative sign for the year of 2006, 2008 and 2009, whereas the trend shifted towards positive sign for year of 2007 and 2011.
- ❖ Stock adjustments took its trend on the negative sign for the year of 2006, 2008 and 2011, and shifted towards the positive sign for the year of 2007 and 2009.
- ❖ Total income showed an upward trend in the year 2007 to 2011, except the year of 2006.

(ii) Expenditure:

- ❖ Raw materials took an upward trend from the year of 2007 to 2011, except the year of 2006.
- ❖ Power and fuel cost took both upward and downward trend from 2006 to 2011.
- ❖ Employee cost took both upward and downward trend from 2006 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2011.
- ❖ Selling and admin expenses took both upward and downward trend from 2006 to 2009, which reached the value of zero in the year 2011.
- ❖ Miscellaneous expenses were in normal trend from the year 2006 to 2009, which increased greatly in the year of 2011.
- ❖ Preoperative expenses capitalized were nil from 2006 to 2011.
- ❖ Total expenses increased from 2006 to 2011.

(iii) Profit & Loss:

- ❖ OP took both upward and downward trend from 2006 to 2011.
- ❖ PBDIT took both upward and downward trend from 2006 to 2011.
- ❖ Interest took an upward trend from 2006 to 2011, except the year of 2009.
- ❖ PBDT took both upward and downward trend from 2006 to 2011, which took a trend on the negative sign in the year 2008 and 2011.
- ❖ Depreciation showed an upward trend in 2006-2008, which took a downward trend in 2009-2011.
- ❖ Other written off showed an upward trend in 2006-08, which took a downward trend in 2009-11.
- ❖ Profit before tax showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ PBT (Post Extra-ord Items) showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ Tax were nil in the year 2006 and 2007 which decreased to negativity in 2008 then increased in 2009 and again reached negativity on 2011.
- ❖ Reported net profit showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.

2.22.2 (b) Profit and Loss Account of Dalmia Bharat Sugar and Industries:

(i) Income:

- ❖ Sales Turnover was upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Net Sales were upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Other Income was up and downward trend from 2007 to 2011, whereas the value reached negative sign shown in 2009 and 2011.
- ❖ Stock Adjustments were in up and downward trend from 2007 to 2011.
- ❖ Total Income was up and downward trend from 2007 to 2011.

(ii) Expenditure:

- ❖ Raw Materials were in up and downward trend from 2007 to 2011.
- ❖ Power and Fuel Cost was upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Employee Cost was upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Other Manufacturing Expenses were in up and downward trend from 2007 to 2011.
- ❖ Selling and Admin Expenses were in upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Miscellaneous Expenses were in upward trend from 2007 to 2009 and took downward from 2010 to 2011.
- ❖ Preoperative Exp Capitalized showed nil from 2007 to 2011.
- ❖ Total Expenses were in upward trend from 2007 to 2010 and took downward in 2011.

(iii) Profit & Loss:

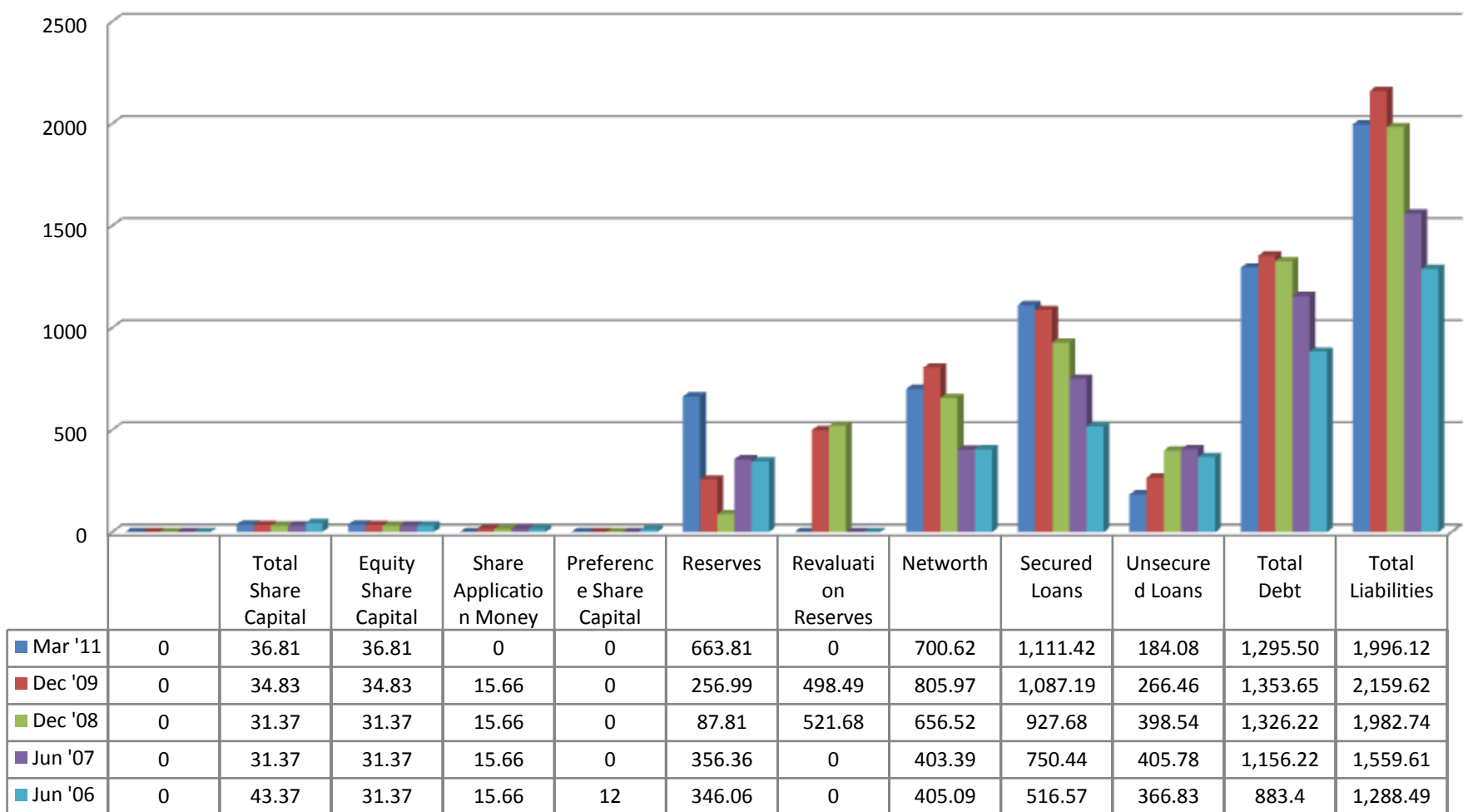
- ❖ PBDIT was up and downward trend from 2007 to 2011, whereas the value reached negative sign in 2011.
- ❖ Interest was upward trend from 2007 to 2010 and took downward in 2011.
- ❖ PBDT was up and downward trend from 2007 to 2011, whereas the value reached negative sign in 2011.
- ❖ Depreciation was upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Other Written off was showed nil from 2007 to 2011.
- ❖ Profit before Tax was up and downward trend from 2007 to 2011, whereas the value reached negative sign in 2011.
- ❖ Extra-ordinary items were showed nil from 2008 to 2009 except 2007 and took downward trend from 2010 to 2011 with the value reached negative sign.
- ❖ PBT (Post Extra-ord items) were in up and downward trend from 2007 to 2011, whereas the value reached negative sign in 2011.
- ❖ Tax was upward trend from 2007 to 2009 and took downward from 2010 to 2011 with the value reached negative sign.
- ❖ Reported Net Profit was upward trend from 2007 to 2008 and took downward from 2009 to 2011.

2.23 COMPARISON OF SAKTHI SUGARS LIMITED WITH DCM SHRIRAM INDUSTRIES

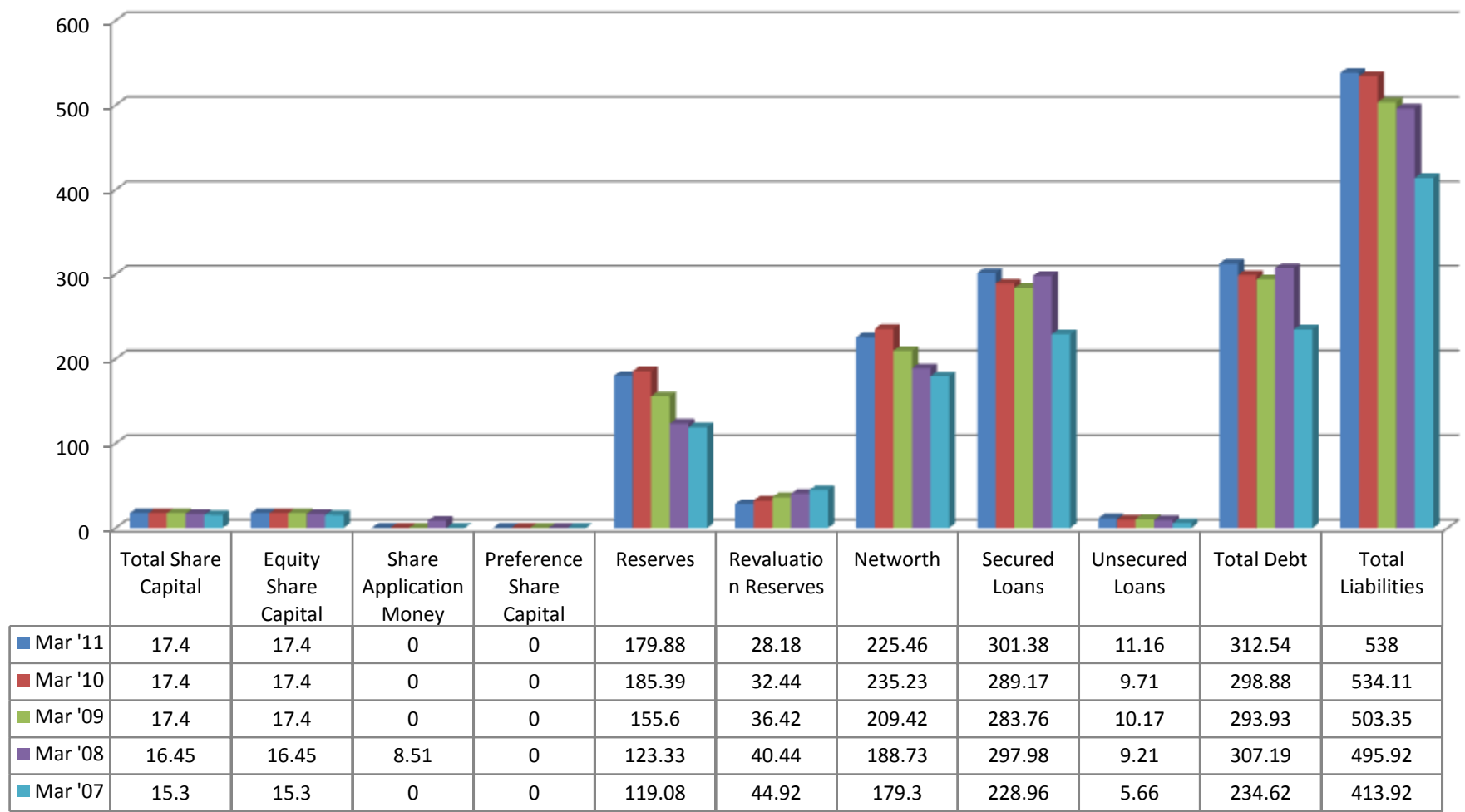
2.23.1Balance Sheet Comparison Statement of SSL and DCMSIL:

01.12.2011											
			Sakthi Sugars						DCM Shriram Industries		
Balance Sheet											
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Sources Of Funds											
Total Share Capital	36.81	34.83	31.37	31.37	43.37		17.4	17.4	17.4	16.45	15.3
Equity Share Capital	36.81	34.83	31.37	31.37	31.37		17.4	17.4	17.4	16.45	15.3
Share Application Money	0	15.66	15.66	15.66	15.66		0	0	0	8.51	0
Preference Share Capital	0	0	0	0	12		0	0	0	0	0
Reserves	663.81	256.99	87.81	356.36	346.06		179.88	185.39	155.6	123.33	119.08
Revaluation Reserves	0	498.49	521.68	0	0		28.18	32.44	36.42	40.44	44.92
Networth	700.62	805.97	656.52	403.39	405.09		225.46	235.23	209.42	188.73	179.3
Secured Loans	1,111.42	1,087.19	927.68	750.44	516.57		301.38	289.17	283.76	297.98	228.96
Unsecured Loans	184.08	266.46	398.54	405.78	366.83		11.16	9.71	10.17	9.21	5.66
Total Debt	1,295.50	1,353.65	1,326.22	1,156.22	883.4		312.54	298.88	293.93	307.19	234.62
Total Liabilities	1,996.12	2,159.62	1,982.74	1,559.61	1,288.49		538	534.11	503.35	495.92	413.92
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Application Of Funds											
Gross Block	1,536.14	1,472.61	1,215.17	688.89	654.63		568.81	534.93	517.28	477.17	226.81
Less: Accum. Depreciation	138.22	70.66	161.28	102.43	78.93		276.21	259.24	243.58	226.97	0
Net Block	1,397.92	1,401.95	1,053.89	586.46	575.7		292.6	275.69	273.7	250.2	226.81
Capital Work in Progress	132.38	116.63	495.13	286.81	21.38		14.24	28.64	20.95	17.53	14.33
Investments	164.84	167.34	167.37	170.16	60.19		7.14	7.26	8.71	4.51	5.36
Inventories	141.25	187.9	43.52	80.97	46.21		371.22	371.81	289.52	296.31	221.2
Sundry Debtors	129.79	59.74	27.58	25.09	64.97		69.67	63.44	68.86	38.42	31.37
Cash and Bank Balance	32.29	17.41	18.81	29.49	244.37		3.8	5.06	3.88	1.28	4.06
Total Current Assets	303.33	265.05	89.91	135.55	355.55		444.69	440.31	362.26	336.01	256.63
Loans and Advances	333.58	669.08	581.21	436.95	348.02		54.15	51.07	51.55	65.18	56.1
Fixed Deposits	0	23.23	23.42	61.64	30.38		2.91	7.3	9.36	7.85	0
Total CA, Loans & Advances	636.91	957.36	694.54	634.14	733.95		501.75	498.68	423.17	409.04	312.73
Deffered Credit	0	0	0	0	0		0	0	0	0	0
Current Liabilities	408.87	465.38	425.93	125.38	94.47		267.81	260.42	207.2	173.89	133.36
Provisions	14.53	27.94	14.3	5.61	12.31		9.91	15.74	15.99	11.47	12.14
Total CL & Provisions	423.4	493.32	440.23	130.99	106.78		277.72	276.16	223.19	185.36	145.5
Net Current Assets	213.51	464.04	254.31	503.15	627.17		224.03	222.52	199.98	223.68	167.23
Miscellaneous Expenses	87.47	9.67	12.03	13.03	4.04		0	0	0	0	0.19
Total Assets	1,996.12	2,159.63	1,982.73	1,559.61	1,288.48		538.01	534.11	503.34	495.92	413.92
Contingent Liabilities	474.12	556.15	634.7	182.35	272.96		36.33	44.5	34.24	36.37	32.82
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		113.39	116.55	99.43	84.96	87.83

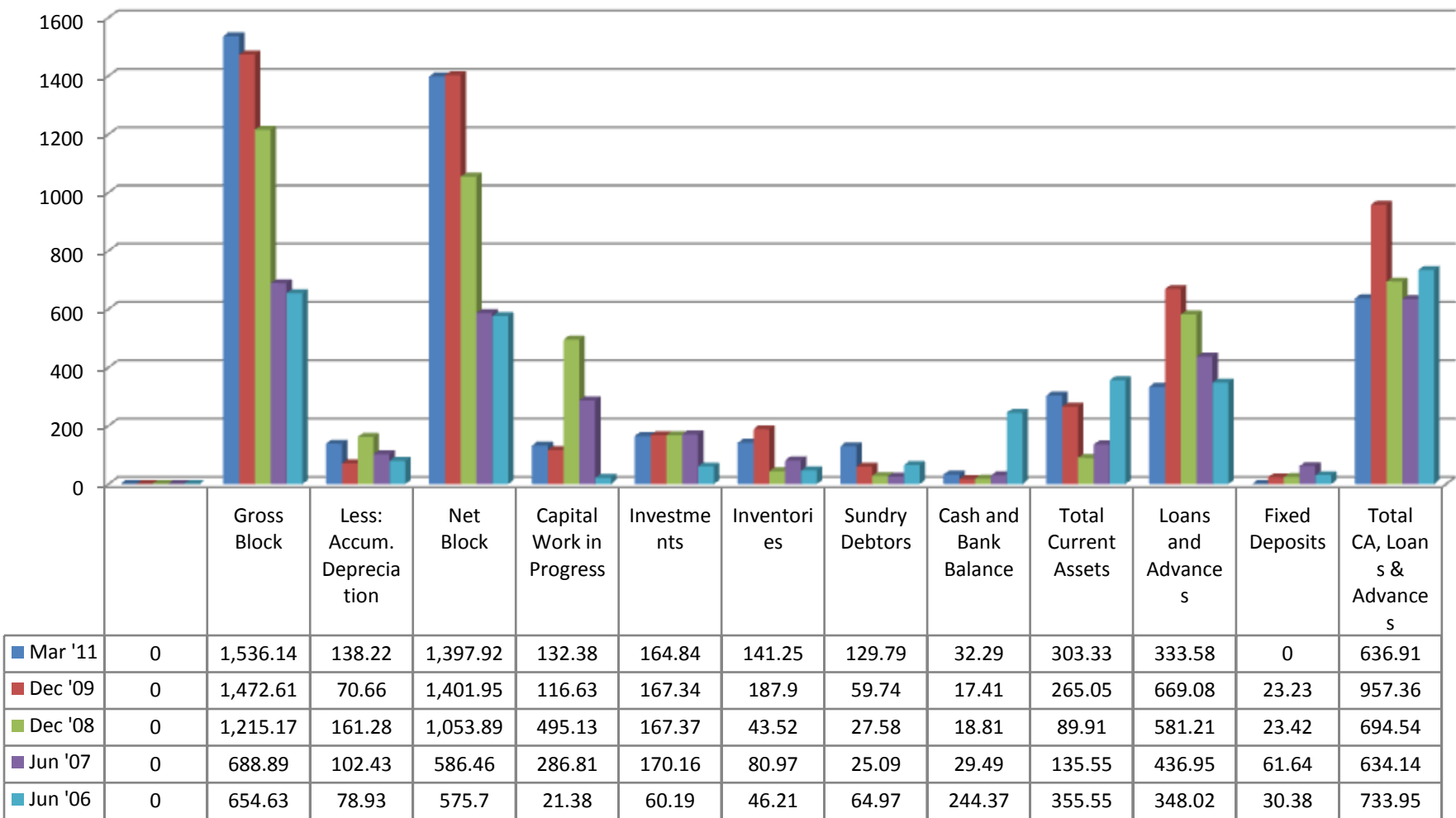
Source of Funds-SSL



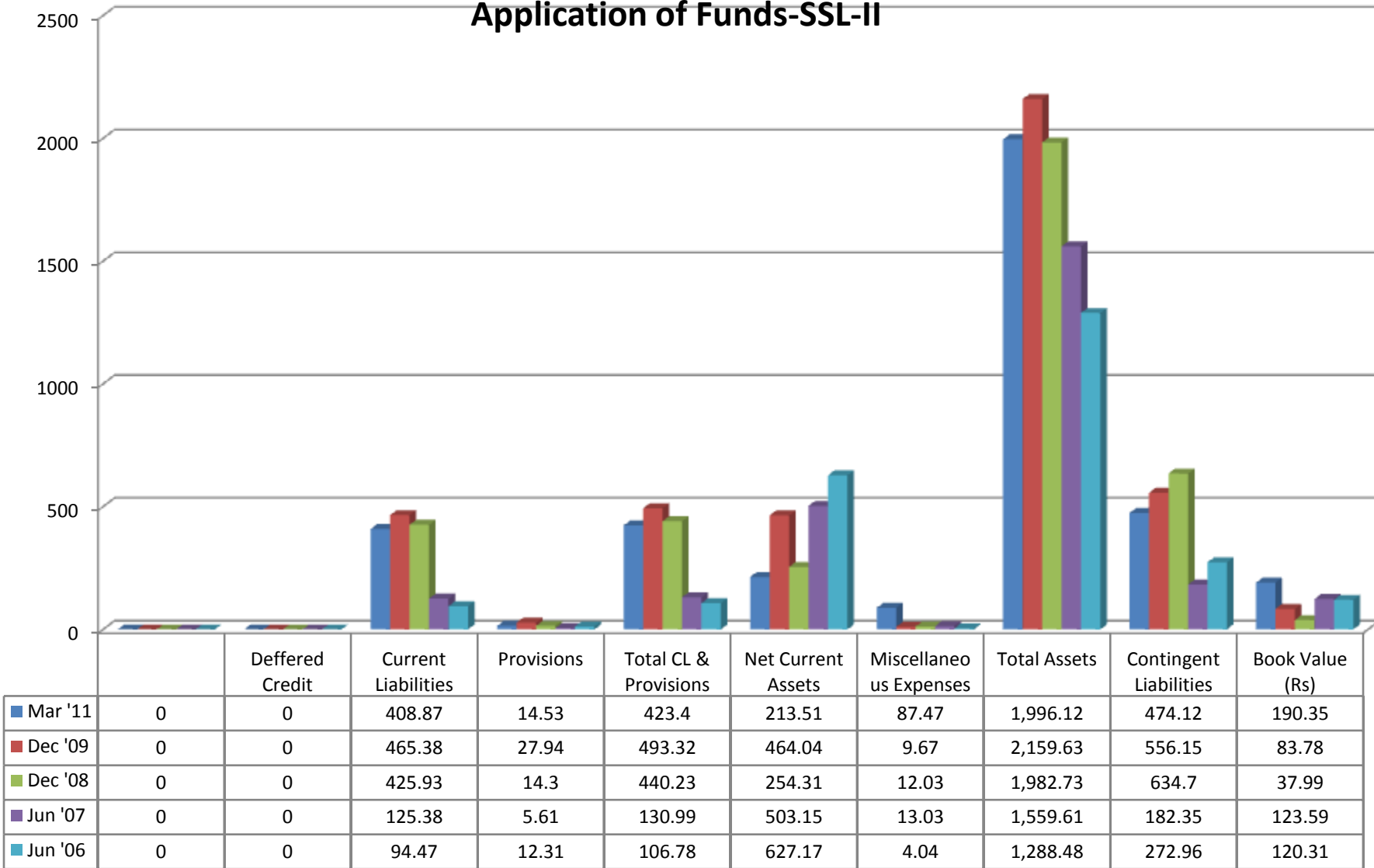
Source of Funds - DCM Shriram Industries



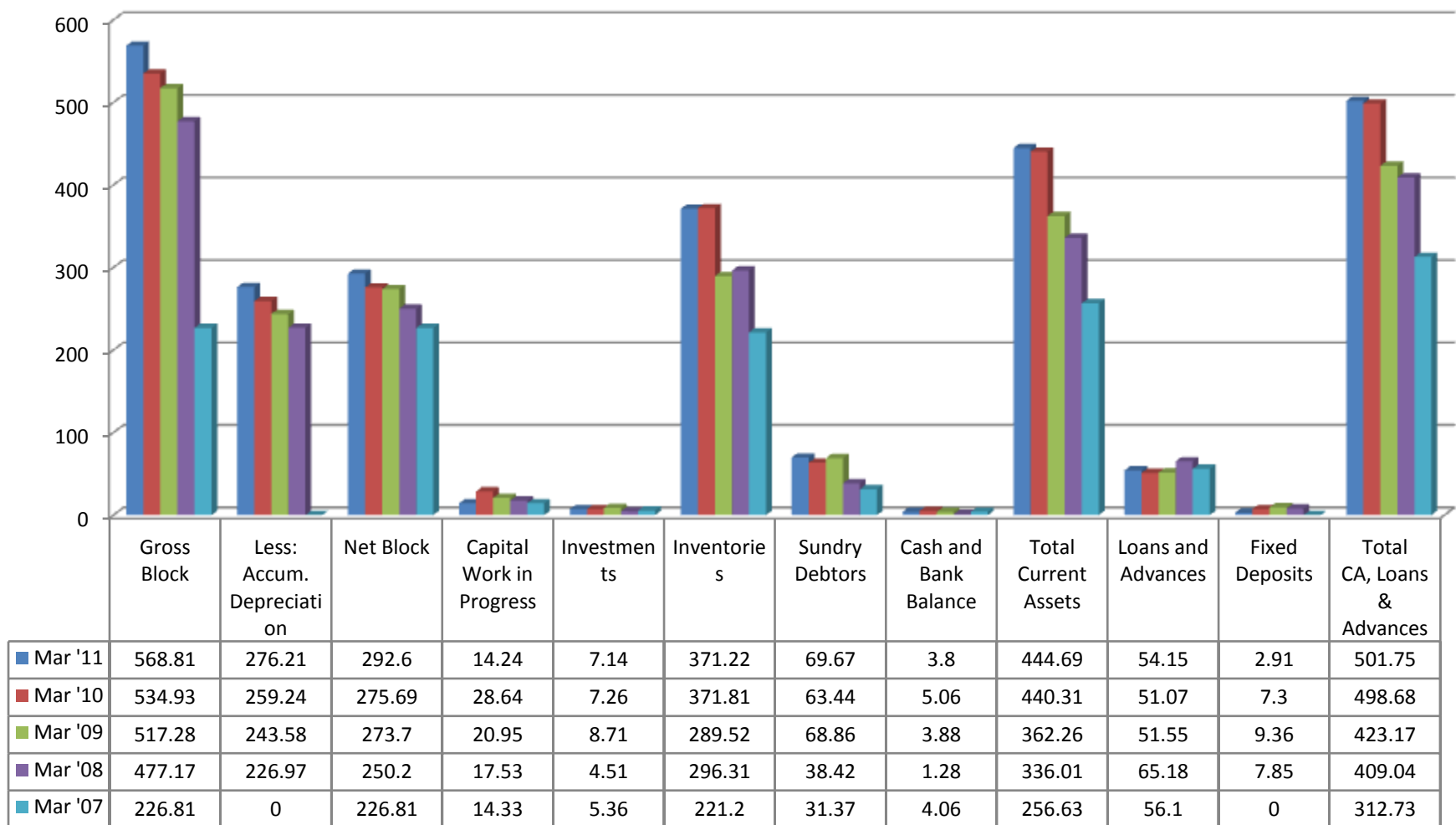
Application of Funds-SSL-I



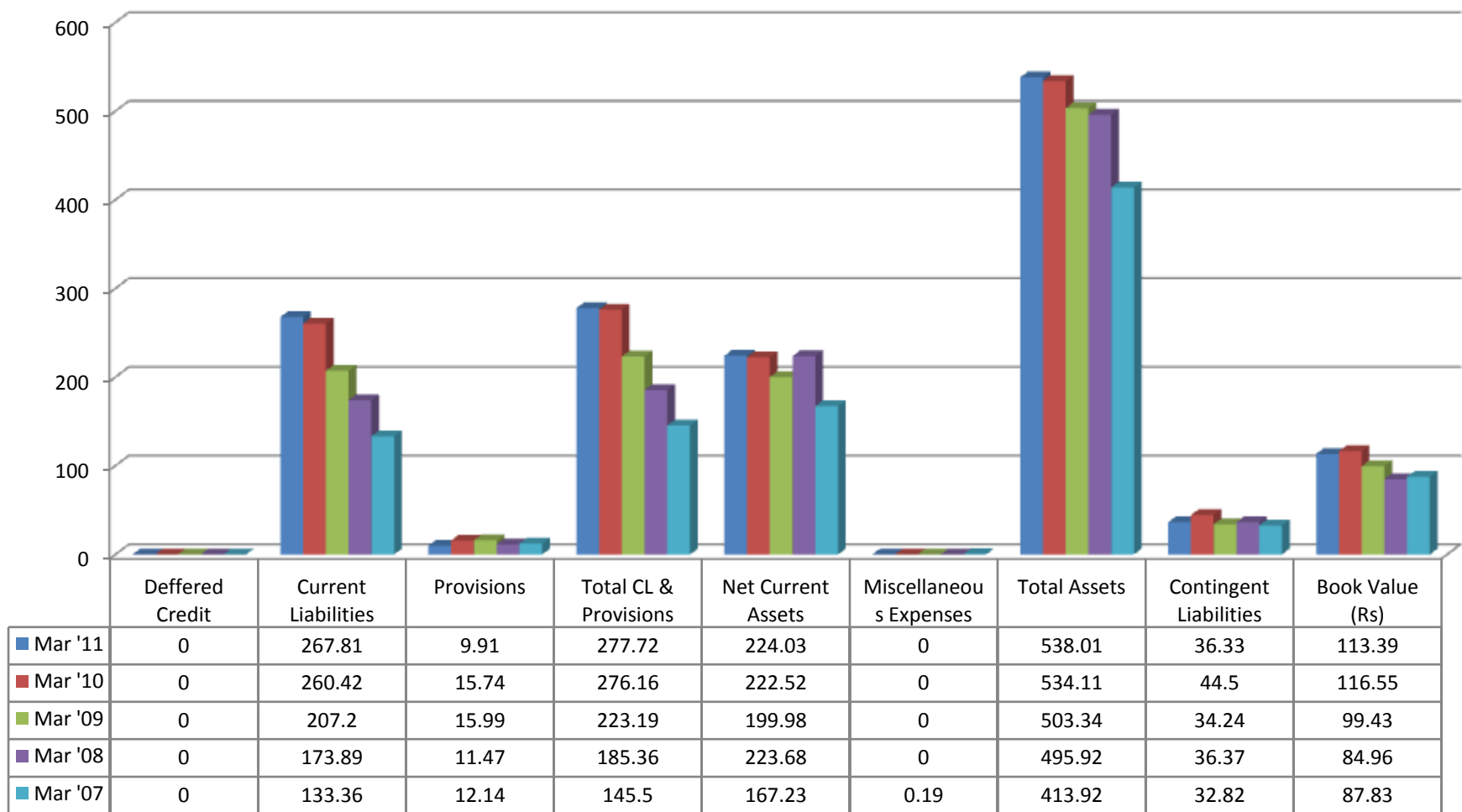
Application of Funds-SSL-II



Application of Funds - DCM Shriram Industries - I



Application of Funds - DCM Shriram Industries - II



2.23.1 (a) Balance sheet of Sakthi Sugars Ltd :

(i) Source of Funds:

- ❖ Total share capitals took both up and downward trend through 2006-2011.
- ❖ Equity share capitals were even trend in 2006-08 and took an upward trend in 2009 and 2011.
- ❖ Share application money was in even trend from 2006 to 2009.
- ❖ Preference share capital was nil throughout 2007- 2011, except in the year of 2006.
- ❖ Reserves took an upward and downward trend through 2006 to 2011.
- ❖ Revaluation reserves value was high in 2008 and decreased in 2009 whereas the values were nil in the year 2006, 2007 and 2011.
- ❖ Net worth increased from the year 2006 to 2011 except the year 2007 where the value decreased a little than the previous year.
- ❖ Secured loans increased from the year 2006 to the year 2011.
- ❖ Unsecured loans took both upward and downward trend through 2006-2011.
- ❖ Total debt increased from 2006 to 2009, which decreased in 2011.
- ❖ Total liabilities increased from 2006 to 2009, which decreased in 2011.

(ii) Application of Funds:

- ❖ Gross block increased throughout from the year 2006 to 2011.
- ❖ Accum.depreciation took both upward and downward trend from the year 2006 to 2011.
- ❖ Net block values increased through the year 2006 until 2009 and decreased in 2011.
- ❖ Capital work in progress increased from 2006 to 2008 and decreased 2009 and 2011.
- ❖ Investments increased in 2007 and decreased from 2008 to 2011.
- ❖ Inventories increased from 2006 to 2011 except in the year 2008.
- ❖ Sundry debtors increased from 2008 to 2011 after the downfall it took in the year 2007.
- ❖ Cash and bank balance decreased from 2007 to 2009 an increased in 2011.
- ❖ Total current assets shows ups and downward trend in 2006-2011.
- ❖ Loans and advances were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Fixed deposits were ups and downward trend in 2006-2009 and nil trends in 2011.
- ❖ Total Current Assets, loans and advances took both upward and downward trend in 2006-2011.
- ❖ Deferred credit was nil from the year of 2006 to 2011.
- ❖ Current liabilities showed an upward trend in 2006-2009 which decreased in 2011.
- ❖ Provisions took both upward and downward trend from 2006 to 2011.
- ❖ Total current liabilities and provisions showed an upward trend from 2006 to 2009 which decreased in 2011.
- ❖ Net current assets took both upward and downward trend from 2006 to 2011.
- ❖ Miscellaneous expenses took both upward and downward trend from 2006 to 2011.
- ❖ Total assets took an upward trend from 2006 to 2009, which decreased in 2011.
- ❖ Contingent liabilities took both upward and downward trend from 2006 to 2011.
- ❖ Book value took both upward and downward trend from 2006 to 2011.

2.23.1 (b) Balance Sheet of DCM Shriram Industries:

(i) Source of Funds:

- ❖ Total share Capital was upward from 2007 to 2008 and took even trend from 2009 to 2011.
- ❖ Equity Share Capital was upward from 2007 to 2008 and took even trend from 2009 to 2011.
- ❖ Share Application Money showed nil from 2007 to 2011, except the year 2008.
- ❖ Preference Share Capital showed from 2007 to 2011.
- ❖ Reserves were in upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Revaluation Reserves were in downward trend from 2007 to 2011.
- ❖ Net Worth was upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Secured Loans were in upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Unsecured Loans were in upward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Total Debt was upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Total Liabilities were in upward trend from 2007 to 2010 and took downward in 2011.

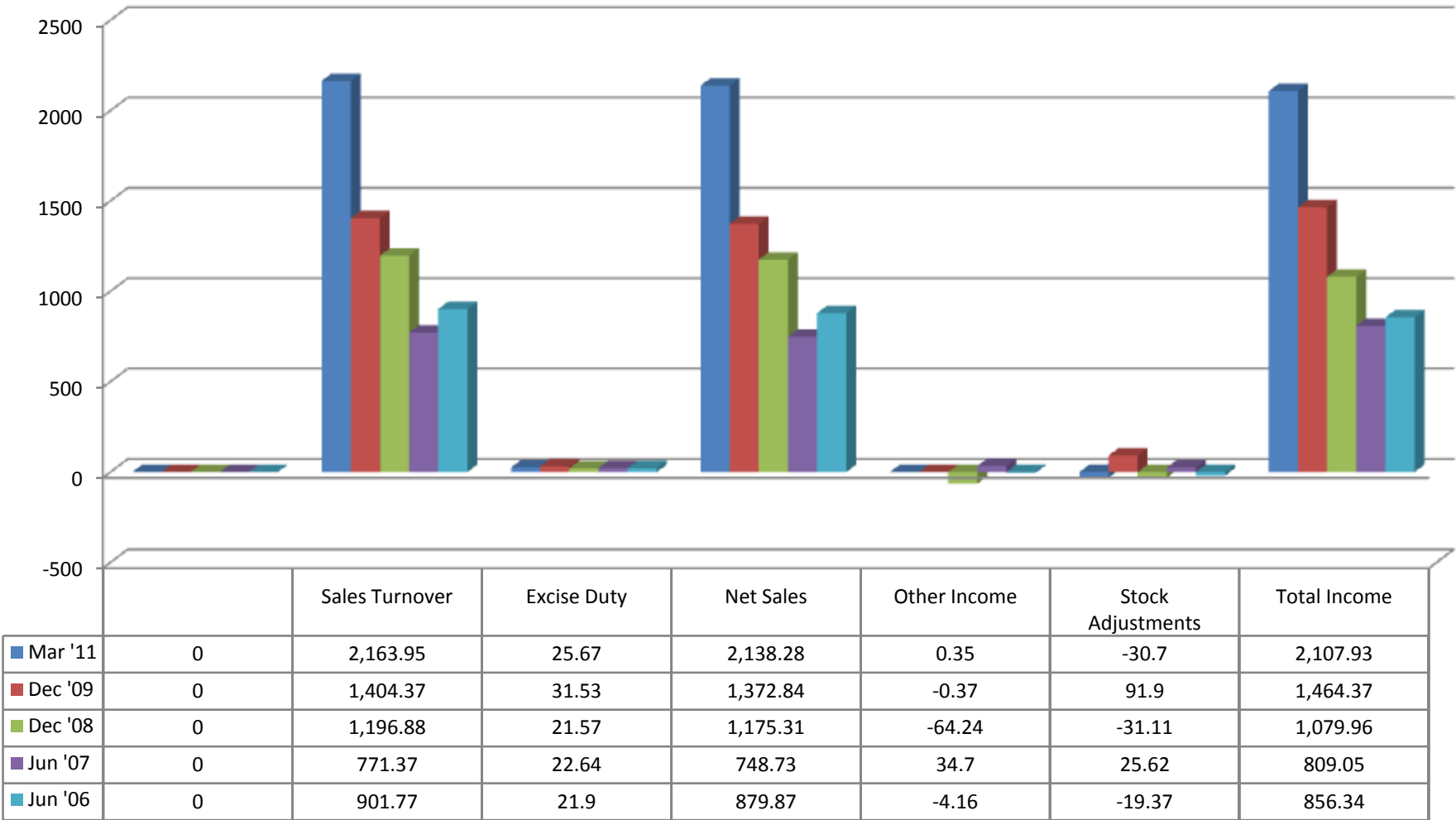
(ii) Application of Funds:

- ❖ Gross Block was upward trend from 2007 to 2011.
- ❖ Accum.Depreciation was upward trend from 2007 to 2011.
- ❖ Net Block was upward trend from 2007 to 2011.
- ❖ Capital Work in Progress was upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Investments were in downward trend from 2007 to 2008 and took downward from 2009 to 2011.
- ❖ Inventories were in up and downward trend from 2007 to 2011.
- ❖ Sundry Debtors were in upward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Cash and Bank Balance were in up and downward trend from 2007 to 2011.
- ❖ Total Current Assets were in upward trend from 2007 to 2011.
- ❖ Loans and Advances were in up and downward trend from 2007 to 2011.
- ❖ Fixed Assets were in upward trend from 2007 to 2009 and took downward from 2010 to 2011.
- ❖ Total CA,Loans & Advances were in upward trend from 2007 to 2011.
- ❖ Net Current Assets were in upward trend from 2007 to 2011.
- ❖ Miscellaneous Expenses showed nil from 2007 to 2011.
- ❖ Total Assets were in upward trend from 2007 to 2011.
- ❖ Contingent Liabilities were in up and downward trend from 2007 to 2011.

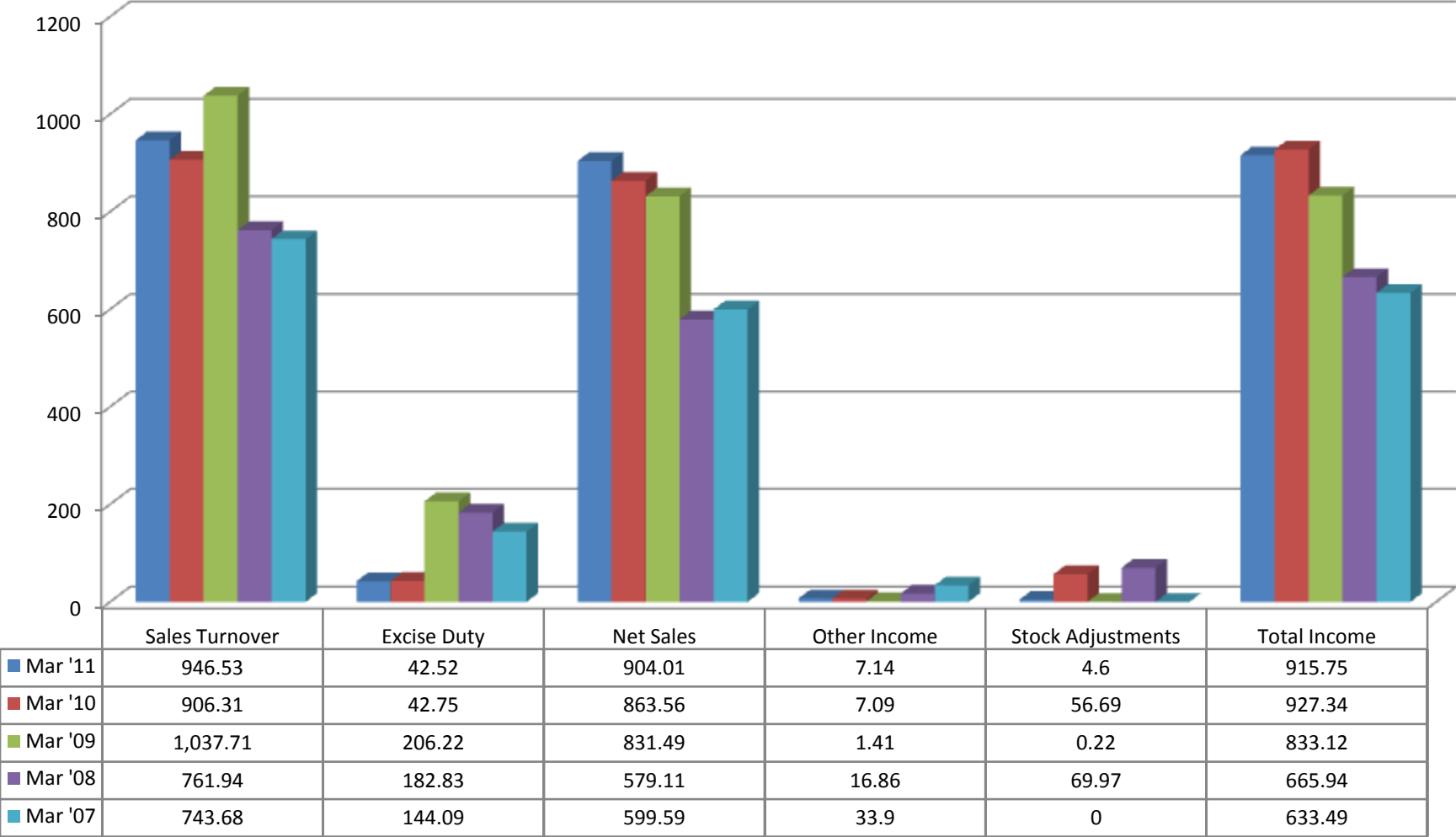
2.23.2 Profit and Loss Account Comparison Statement of SSL and DCMSIL:

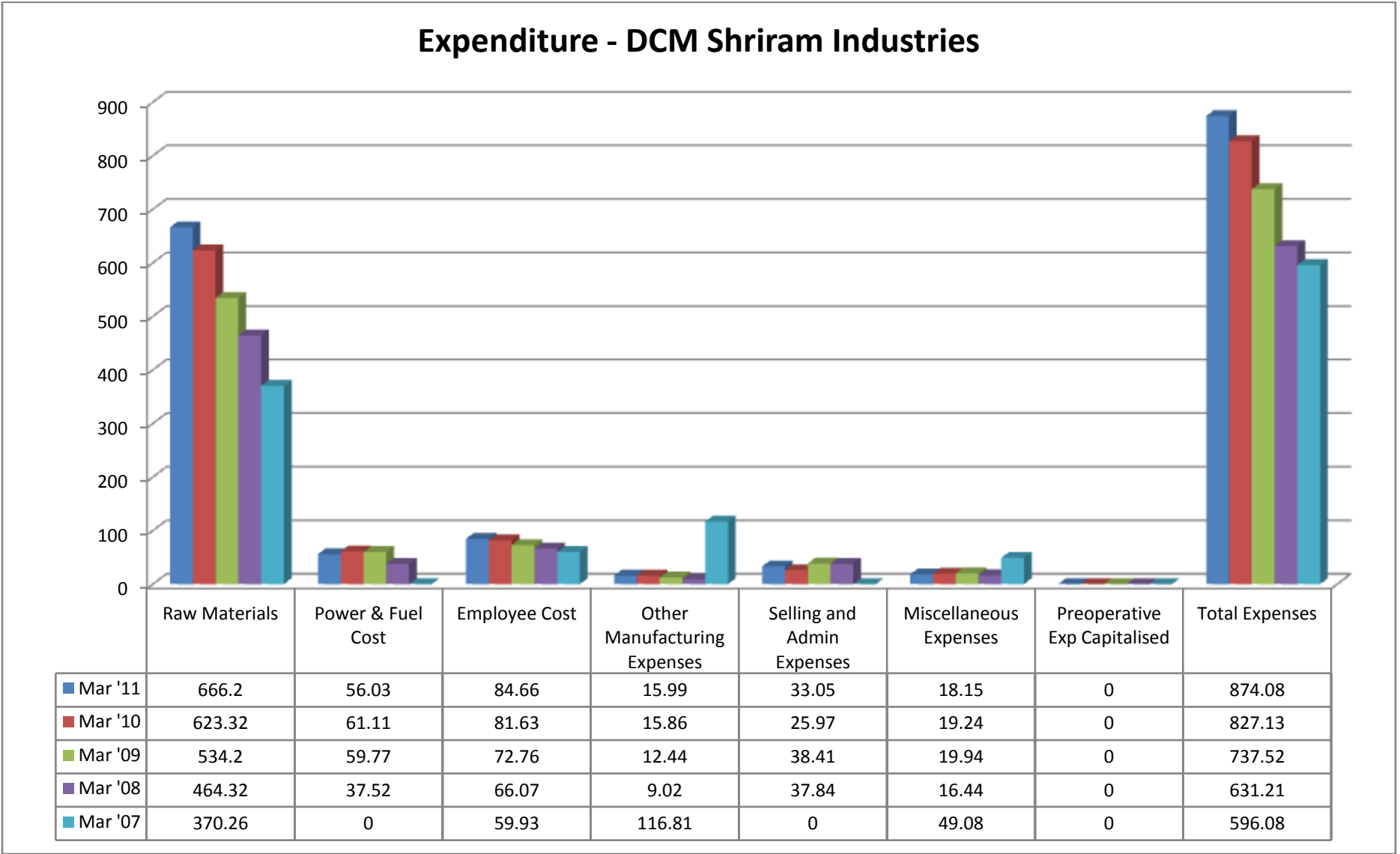
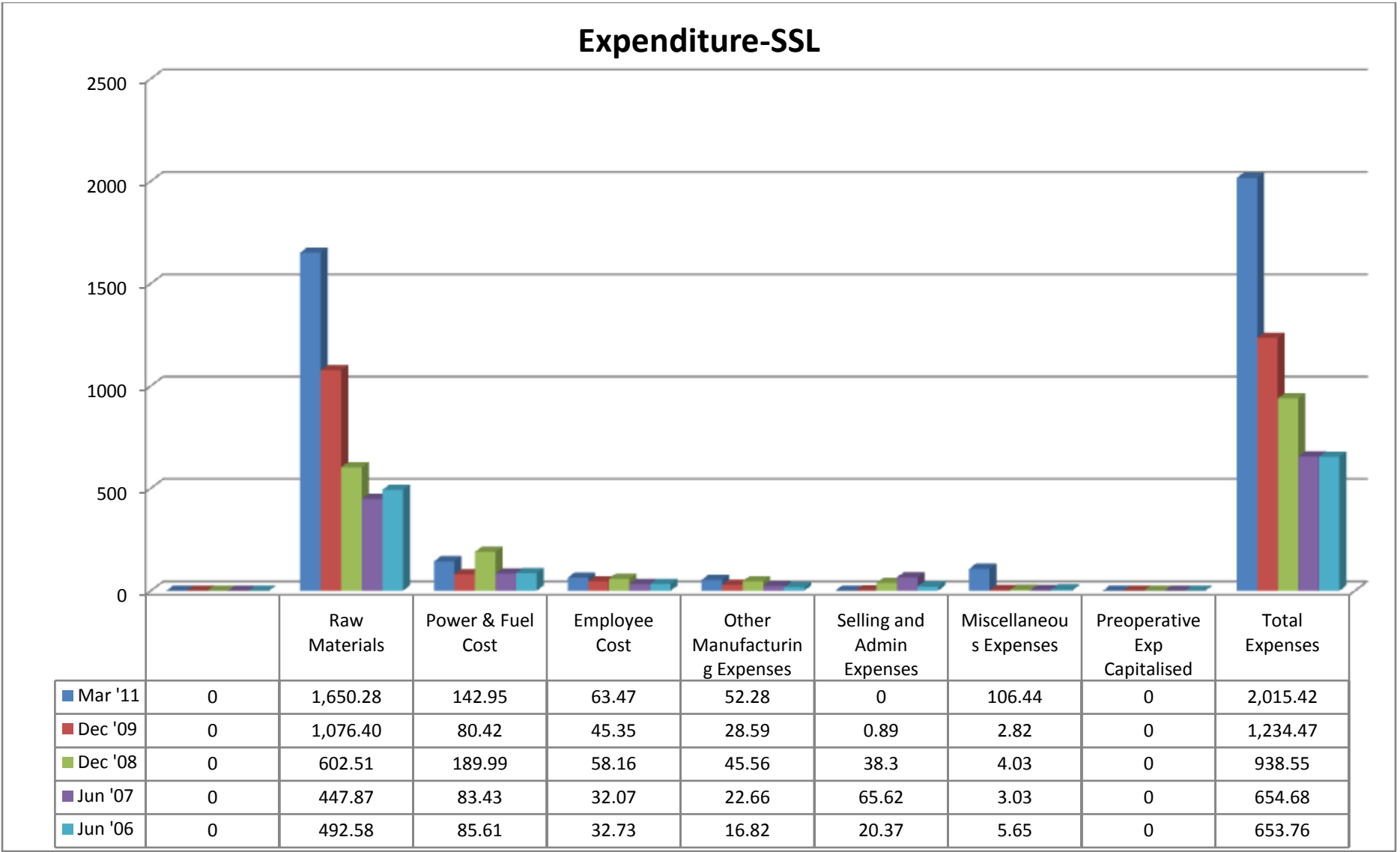
01.12.2011											
Profit & Loss account			Sakthi Sugars						DCM Shriram Industries		
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths			12 mths	12 mths	12 mths	12 mths
							12 mths				
	in Rs. Cr.						in Rs. Cr.				
Income											
Sales Turnover	2,163.95	1,404.37	1,196.88	771.37	901.77		946.53	906.31	1,037.71	761.94	743.68
Excise Duty	25.67	31.53	21.57	22.64	21.9		42.52	42.75	206.22	182.83	144.09
Net Sales	2,138.28	1,372.84	1,175.31	748.73	879.87		904.01	863.56	831.49	579.11	599.59
Other Income	0.35	-0.37	-64.24	34.7	-4.16		7.14	7.09	1.41	16.86	33.9
Stock Adjustments	-30.7	91.9	-31.11	25.62	-19.37		4.6	56.69	0.22	69.97	0
Total Income	2,107.93	1,464.37	1,079.96	809.05	856.34		915.75	927.34	833.12	665.94	633.49
Expenditure											
Raw Materials	1,650.28	1,076.40	602.51	447.87	492.58		666.2	623.32	534.2	464.32	370.26
Power & Fuel Cost	142.95	80.42	189.99	83.43	85.61		56.03	61.11	59.77	37.52	0
Employee Cost	63.47	45.35	58.16	32.07	32.73		84.66	81.63	72.76	66.07	59.93
Other Manufacturing Expenses	52.28	28.59	45.56	22.66	16.82		15.99	15.86	12.44	9.02	116.81
Selling and Admin Expenses	0	0.89	38.3	65.62	20.37		33.05	25.97	38.41	37.84	0
Miscellaneous Expenses	106.44	2.82	4.03	3.03	5.65		18.15	19.24	19.94	16.44	49.08
Preoperative Exp Capitalised	0	0	0	0	0		0	0	0	0	0
Total Expenses	2,015.42	1,234.47	938.55	654.68	653.76		874.08	827.13	737.52	631.21	596.08
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06			Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		Mar '11	12 mths	12 mths	12 mths	12 mths
Operating Profit	92.16	230.27	205.65	119.67	206.74		34.53	93.12	94.19	17.87	3.51
PBDIT	92.51	229.9	141.41	154.37	202.58		41.67	100.21	95.6	34.73	37.41
Interest	181.65	47.5	162.62	101.99	85.68		31.2	23.28	35.2	28.01	18.27
PBDT	-89.14	182.4	-21.21	52.38	116.9		10.47	76.93	60.4	6.72	19.14
Depreciation	38.78	30.26	42.94	13.41	12.19		19.83	19.07	17.1	14.67	13.39
Other Written Off	0	4.19	13.97	8.75	1.21		0	0	0	0.19	0
Profit Before Tax	-127.92	147.95	-78.12	30.22	103.5		-9.36	57.86	43.3	-8.14	5.75
Extra-ordinary items	0	-0.62	0.6	0.65	-0.85		0.49	1.14	0.33	0.54	0
PBT (Post Extra-ord Items)	-127.92	147.33	-77.52	30.87	102.65		-8.87	59	43.63	-7.6	5.75
Tax	-28.08	20.57	-7.59	0	0		-4.39	18.27	14.85	-3.38	4.16
Reported Net Profit	-99.86	103.49	-79.55	30.18	95.28		-5.5	38.93	28.78	-4.21	1.59
Total Value Addition	365.15	158.07	336.03	206.82	161.18		207.88	203.81	203.32	166.87	225.82
Preference Dividend	0	0	0	0.37	6		0	0	0	0	0
Equity Dividend	0	0	0	4.71	4.71		0	7.83	3.48	0	0
Corporate Dividend Tax	0	0	0	0.85	1.5		0	1.31	0.59	0	0
Per share data (annualised)											
Shares in issue (lakhs)	368.07	348.34	313.73	313.73	313.73		173.98	173.98	173.98	164.53	153
Earning Per Share (Rs)	-27.13	29.71	-25.36	9.5	28.46		-3.16	22.37	16.54	-2.56	1.04
Equity Dividend (%)	0	0	0	15	15		0	45	20	0	0
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		113.39	116.55	99.43	84.96	87.83

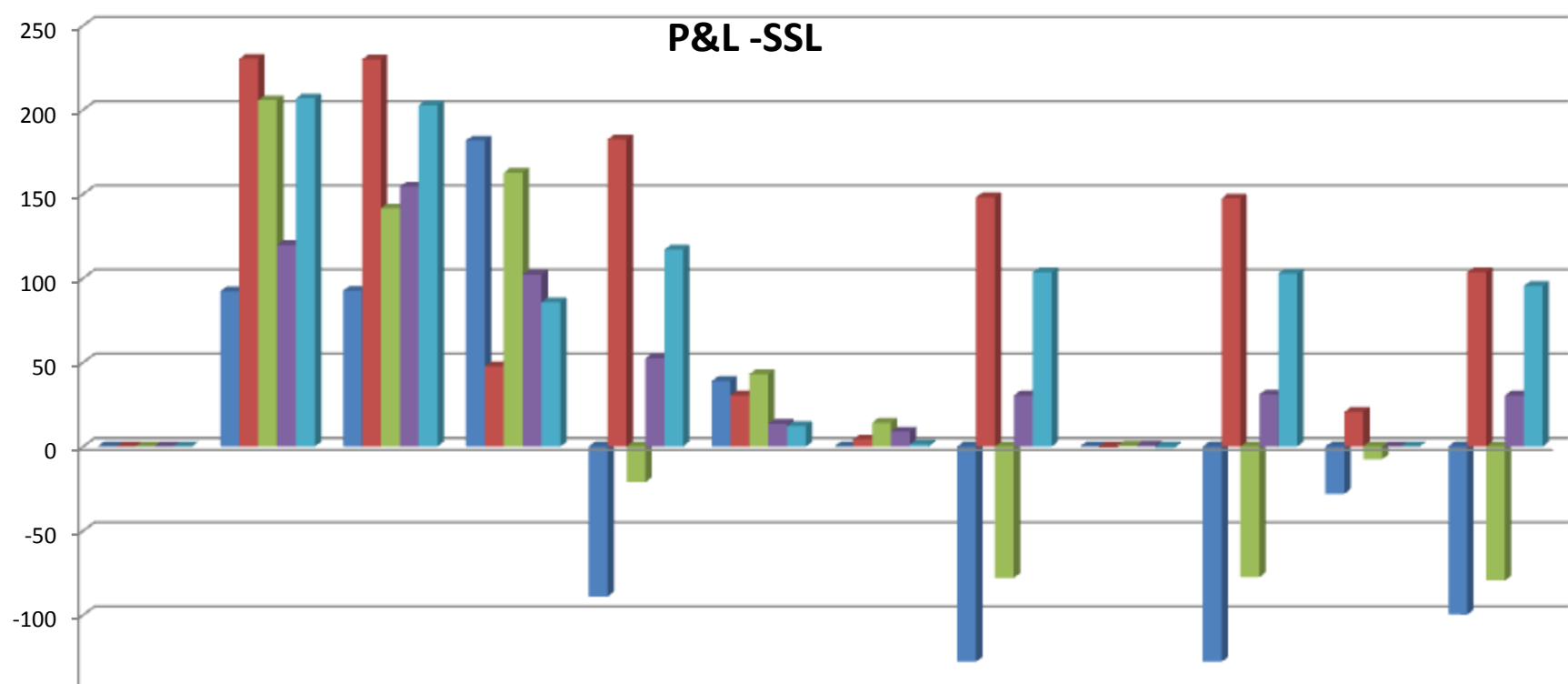
Income -SSL



Income - DCM Shriram Industries

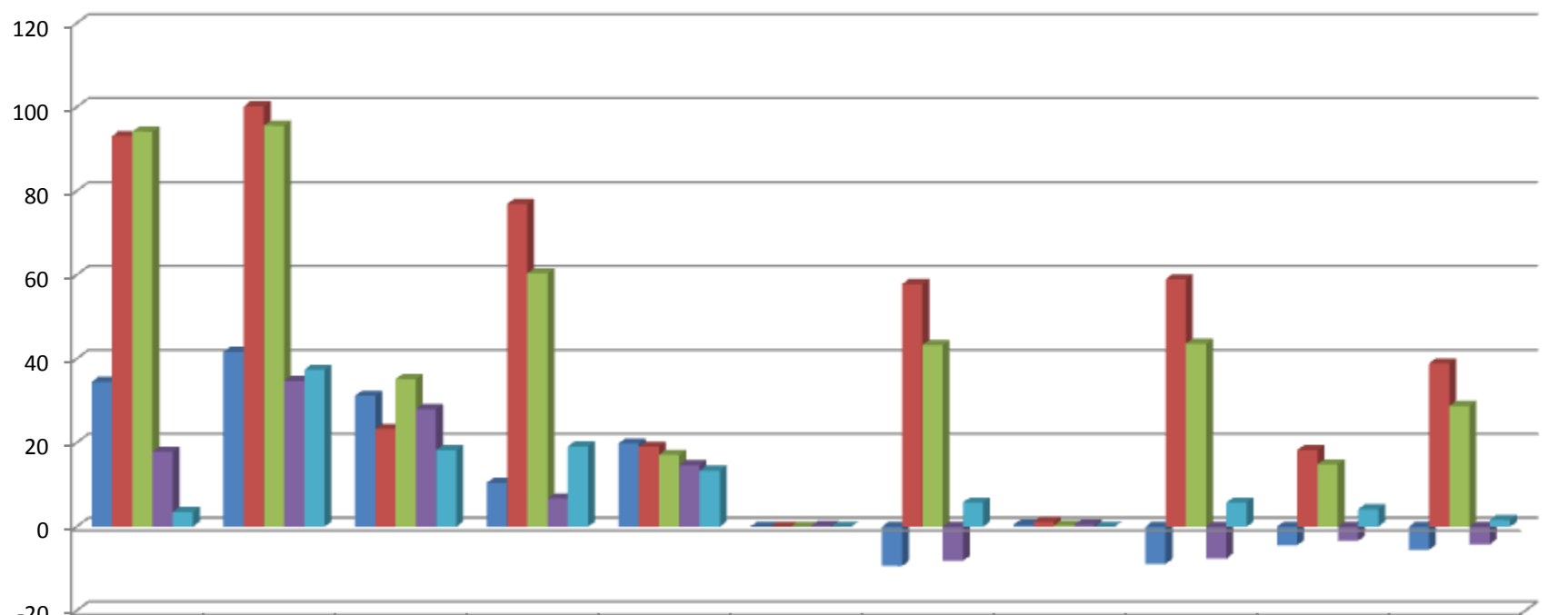






		Operating Profit	PBDIT	Interest	PBDT	Depreciat ion	Other Written Off	Profit Before Tax	Extra-ordi nary items	PBT (Post Extra-ord Items)	Tax	Reported Net Profit
■ Mar '11	0	92.16	92.51	181.65	-89.14	38.78	0	-127.92	0	-127.92	-28.08	-99.86
■ Dec '09	0	230.27	229.9	47.5	182.4	30.26	4.19	147.95	-0.62	147.33	20.57	103.49
■ Dec '08	0	205.65	141.41	162.62	-21.21	42.94	13.97	-78.12	0.6	-77.52	-7.59	-79.55
■ Jun '07	0	119.67	154.37	101.99	52.38	13.41	8.75	30.22	0.65	30.87	0	30.18
■ Jun '06	0	206.74	202.58	85.68	116.9	12.19	1.21	103.5	-0.85	102.65	0	95.28

P & L - DCM Shriram Industries



-20	Operating Profit	PBDIT	Interest	PBDT	Depreciation	Other Written Off	Profit Before Tax	Extra-ordinary items	PBT (Post Extra-ord Items)	Tax	Reported Net Profit
■ Mar '11	34.53	41.67	31.2	10.47	19.83	0	-9.36	0.49	-8.87	-4.39	-5.5
■ Mar '10	93.12	100.21	23.28	76.93	19.07	0	57.86	1.14	59	18.27	38.93
■ Mar '09	94.19	95.6	35.2	60.4	17.1	0	43.3	0.33	43.63	14.85	28.78
■ Mar '08	17.87	34.73	28.01	6.72	14.67	0.19	-8.14	0.54	-7.6	-3.38	-4.21
■ Mar '07	3.51	37.41	18.27	19.14	13.39	0	5.75	0	5.75	4.16	1.59

2.23.2 (a) Profit and Loss Accounts of Sakthi Sugars Ltd:

(i) Income:

- ❖ Sales turnover showed an upward trend from 2007 to 2011, except the year 2006.
- ❖ Net sales showed an upward trend in 2007-11, except the year of 2006.
- ❖ Other income took its trend on the negative sign for the year of 2006, 2008 and 2009, whereas the trend shifted towards positive sign for year of 2007 and 2011.
- ❖ Stock adjustments took its trend on the negative sign for the year of 2006, 2008 and 2011, and shifted towards the positive sign for the year of 2007 and 2009.
- ❖ Total income showed an upward trend in the year 2007 to 2011, except the year of 2006.

(ii) Expenditure:

- ❖ Raw materials took an upward trend from the year of 2007 to 2011, except the year of 2006.
- ❖ Power and fuel cost took both upward and downward trend from 2006 to 2011.
- ❖ Employee cost took both upward and downward trend from 2006 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2011.
- ❖ Selling and admin expenses took both upward and downward trend from 2006 to 2009, which reached the value of zero in the year 2011.
- ❖ Miscellaneous expenses were in normal trend from the year 2006 to 2009, which increased greatly in the year of 2011.
- ❖ Preoperative expenses capitalized were nil from 2006 to 2011.
- ❖ Total expenses increased from 2006 to 2011.

(iii) Profit & Loss:

- ❖ OP took both upward and downward trend from 2006 to 2011.
- ❖ PBDIT took both upward and downward trend from 2006 to 2011.
- ❖ Interest took an upward trend from 2006 to 2011, except the year of 2009.
- ❖ PBDT took both upward and downward trend from 2006 to 2011, which took a trend on the negative sign in the year 2008 and 2011.
- ❖ Depreciation showed an upward trend in 2006-2008, which took a downward trend in 2009-2011.
- ❖ Other written off showed an upward trend in 2006-08, which took a downward trend in 2009-11.
- ❖ Profit before tax showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ PBT (Post Extra-ord Items) showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ Tax were nil in the year 2006 and 2007 which decreased to negativity in 2008 then increased in 2009 and again reached negativity on 2011.
- ❖ Reported net profit showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.

2.23.2 (b) Profit and Loss Accounts of DCM Shriram Industries:

(i) Income:

- ❖ Sales Turnover was upward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Net Sales were in downward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Other Income was downward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Stock Adjustment was up and downward trend from 2007 to 2011.
- ❖ Total Income was upward trend from 2007 to 2010 and took downward in 2011.

(ii) Expenditure:

- ❖ Raw Materials were in upward trend from 2007 to 2011.
- ❖ Power and Fuel Cost was upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Employee Cost was upward trend from 2007 to 2011.
- ❖ Other Manufacturing Expenses were in downward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Selling and Admin Expenses were in upward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Miscellaneous Expenses were in downward trend from 2007 to 2008 and took downward from 2009 to 2011.
- ❖ Preoperative Exp Capitalized showed nil from 2007 to 2011.
- ❖ Total Expenses were in upward trend from 2007 to 2011.

(iii) Profit & Loss:

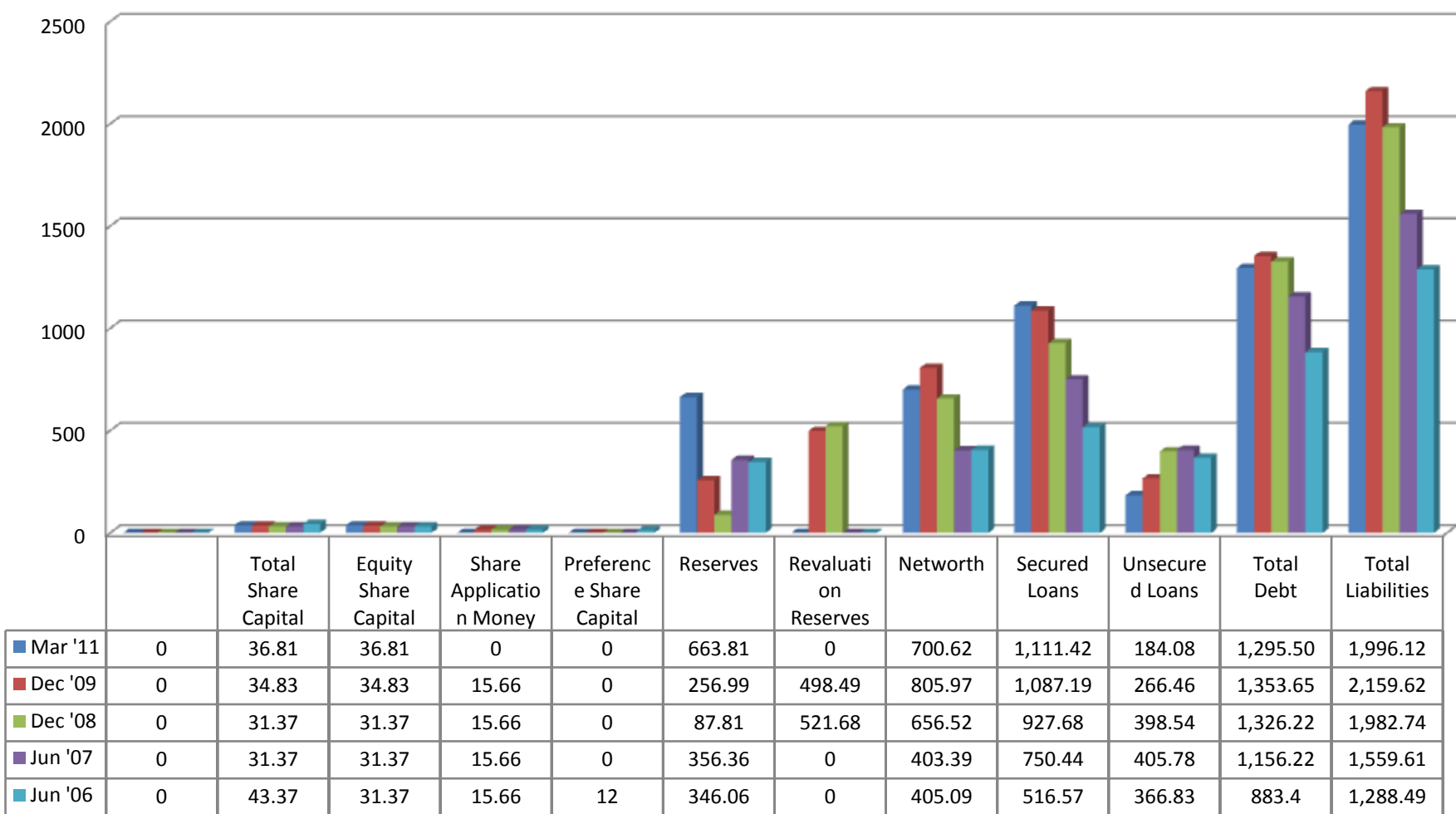
- ❖ PBDIT was up and downward trend from 2007 to 2011.
- ❖ Interest was upward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ PBDT was up and downward trend from 2007 to 2011.
- ❖ Depreciation was upward trend from 2007 to 2011.
- ❖ Other written off showed nil from 2007 to 2011, except the year 2008.
- ❖ Profit before Tax was upward trend from 2007 to 2010 and took downward in 2011, whereas the value reached negative sign in 2008 and 2011.
- ❖ Extra-ordinary items were in up and downward trend from 2007 to 2011.
- ❖ PBT(Post Extra-Ord Items) was upward trend from 2007 to 2010 and took downward in 2011, whereas the value reached negative sign in 2008 & 2011.
- ❖ Tax was up and downward trend from 2007 to 2011, whereas the value reached negative sign in 2008 & 2011.
- ❖ Reported Net Profit was upward trend from 2007 to 2010 and took downward in 2011, whereas the value reached negative sign in 2008 & 2011.

2.24 COMPARISON OF SAKTHI SUGARS LIMITED WITH DHAMPUR SUGAR MILLS

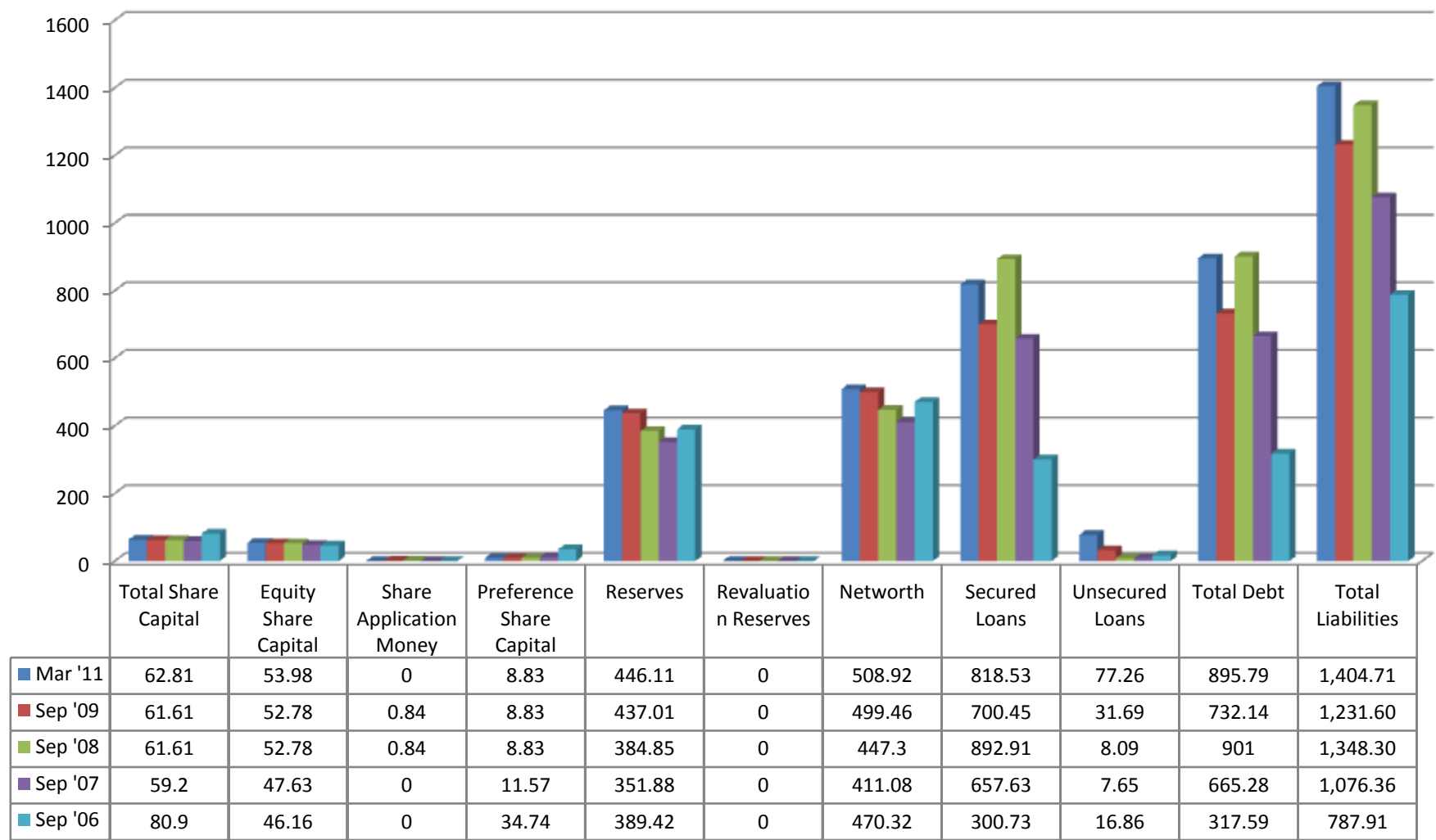
2.24.1 Balance Sheet Comparison Statement of SSL and DSML:

01.12.2011											
			Sakthi Sugars						Dhampur Sugar Mills		
Balance Sheet											
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Sep '09	Sep '08	Sep '07	Sep '06
	15 mths	12 mths	18 mths	12 mths	12 mths		18 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Sources Of Funds											
Total Share Capital	36.81	34.83	31.37	31.37	43.37		62.81	61.61	61.61	59.2	80.9
Equity Share Capital	36.81	34.83	31.37	31.37	31.37		53.98	52.78	52.78	47.63	46.16
Share Application Money	0	15.66	15.66	15.66	15.66		0	0.84	0.84	0	0
Preference Share Capital	0	0	0	0	12		8.83	8.83	8.83	11.57	34.74
Reserves	663.81	256.99	87.81	356.36	346.06		446.11	437.01	384.85	351.88	389.42
Revaluation Reserves	0	498.49	521.68	0	0		0	0	0	0	0
Networth	700.62	805.97	656.52	403.39	405.09		508.92	499.46	447.3	411.08	470.32
Secured Loans	1,111.42	1,087.19	927.68	750.44	516.57		818.53	700.45	892.91	657.63	300.73
Unsecured Loans	184.08	266.46	398.54	405.78	366.83		77.26	31.69	8.09	7.65	16.86
Total Debt	1,295.50	1,353.65	1,326.22	1,156.22	883.4		895.79	732.14	901	665.28	317.59
Total Liabilities	1,996.12	2,159.62	1,982.74	1,559.61	1,288.49		1,404.71	1,231.60	1,348.30	1,076.36	787.91
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Sep '09	Sep '08	Sep '07	Sep '06
	15 mths	12 mths	18 mths	12 mths	12 mths		18 mths	12 mths	12 mths	12 mths	12 mths
Application Of Funds											
Gross Block	1,536.14	1,472.61	1,215.17	688.89	654.63		1,371.52	1,270.62	1,230.66	779.42	416
Less: Accum. Depreciation	138.22	70.66	161.28	102.43	78.93		395.22	311.88	251.08	197.47	166.63
Net Block	1,397.92	1,401.95	1,053.89	586.46	575.7		976.3	958.74	979.58	581.95	249.37
Capital Work in Progress	132.38	116.63	495.13	286.81	21.38		17.74	43.58	24.4	400.87	333.45
Investments	164.84	167.34	167.37	170.16	60.19		45.46	27.78	27.78	26.23	14.19
Inventories	141.25	187.9	43.52	80.97	46.21		667.29	419.58	280.93	180.04	83.5
Sundry Debtors	129.79	59.74	27.58	25.09	64.97		85.22	89.3	79.66	48.45	51.46
Cash and Bank Balance	32.29	17.41	18.81	29.49	244.37		11.7	10.18	12.88	4.54	15.07
Total Current Assets	303.33	265.05	89.91	135.55	355.55		764.21	519.06	373.47	233.03	150.03
Loans and Advances	333.58	669.08	581.21	436.95	348.02		198.16	109.78	112.01	118.82	211.35
Fixed Deposits	0	23.23	23.42	61.64	30.38		11.07	26.86	6.67	6.97	16.58
Total CA, Loans & Advances	636.91	957.36	694.54	634.14	733.95		973.44	655.7	492.15	358.82	377.96
Deffered Credit	0	0	0	0	0		0	0	0	0	0
Current Liabilities	408.87	465.38	425.93	125.38	94.47		583.7	430.51	156.12	279.83	167.82
Provisions	14.53	27.94	14.3	5.61	12.31		24.53	23.69	19.49	11.68	19.24
Total CL & Provisions	423.4	493.32	440.23	130.99	106.78		608.23	454.2	175.61	291.51	187.06
Net Current Assets	213.51	464.04	254.31	503.15	627.17		365.21	201.5	316.54	67.31	190.9
Miscellaneous Expenses	87.47	9.67	12.03	13.03	4.04		0	0	0	0	0
Total Assets	1,996.12	2,159.63	1,982.73	1,559.61	1,288.48		1,404.71	1,231.60	1,348.30	1,076.36	787.91
Contingent Liabilities	474.12	556.15	634.7	182.35	272.96		42.6	28	32.67	54.63	359.19
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		92.77	92.93	83.03	83.99	94.5

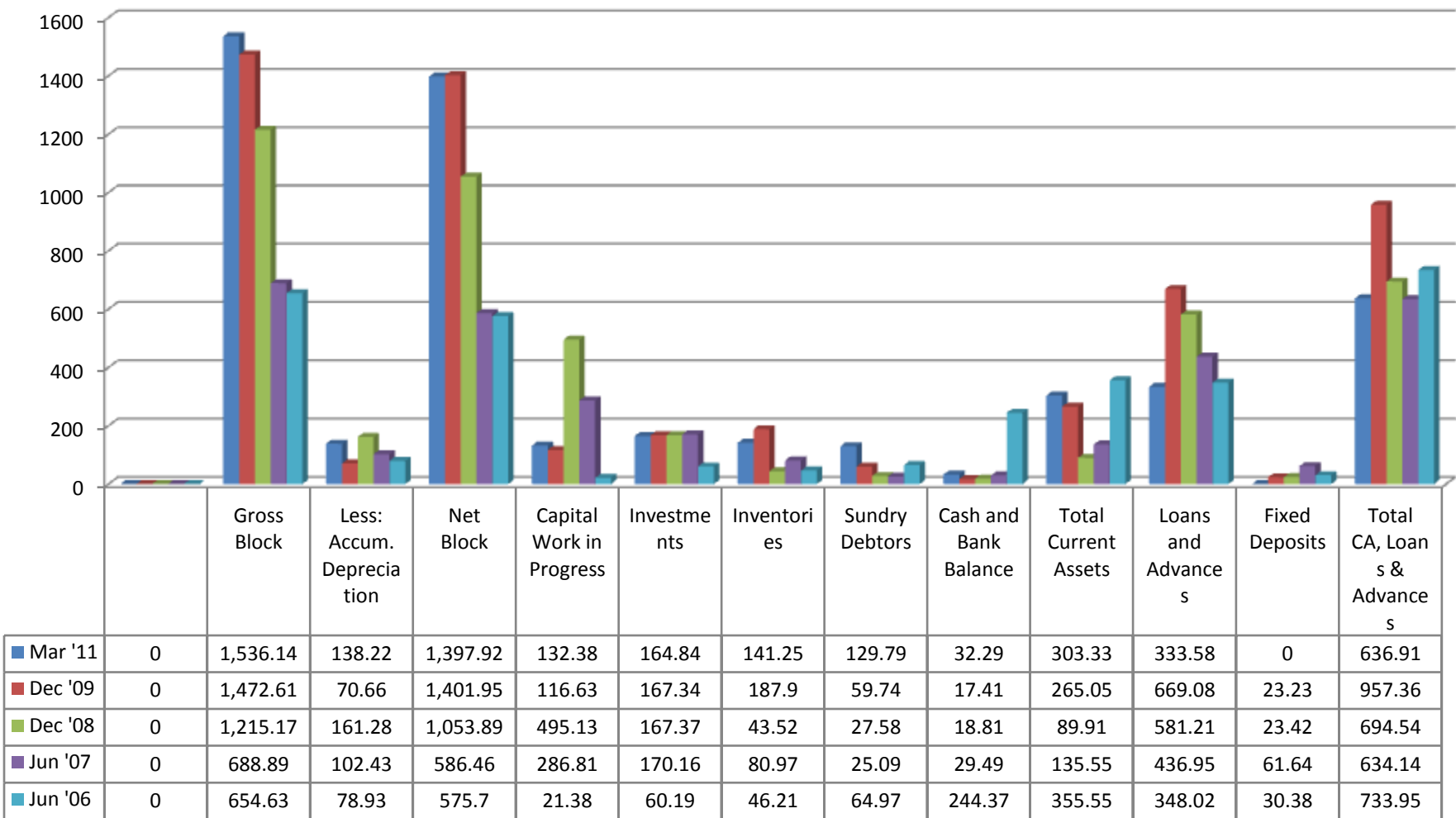
Source of Funds-SSL



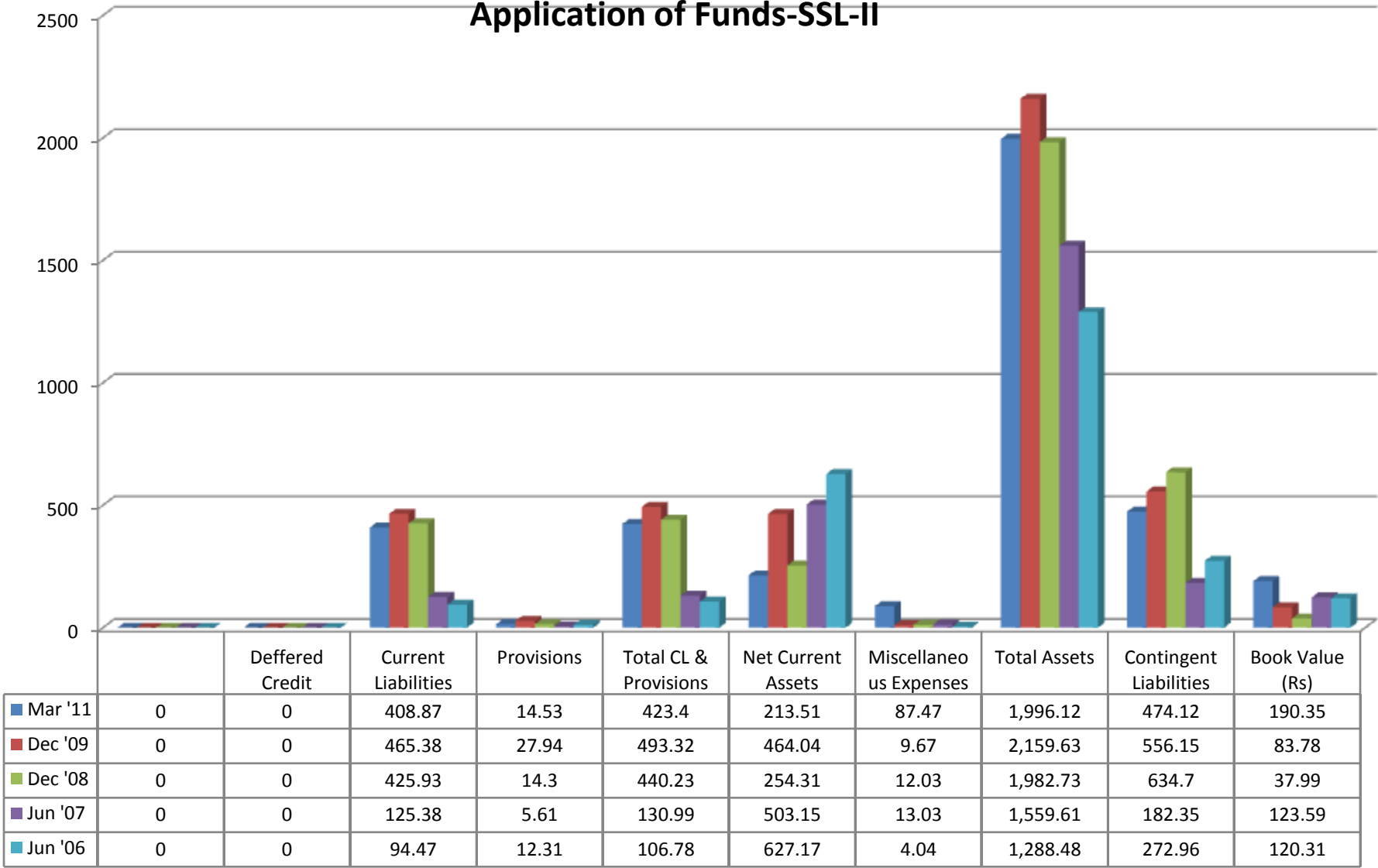
Source of Funds - Dhampur Sugar Mills



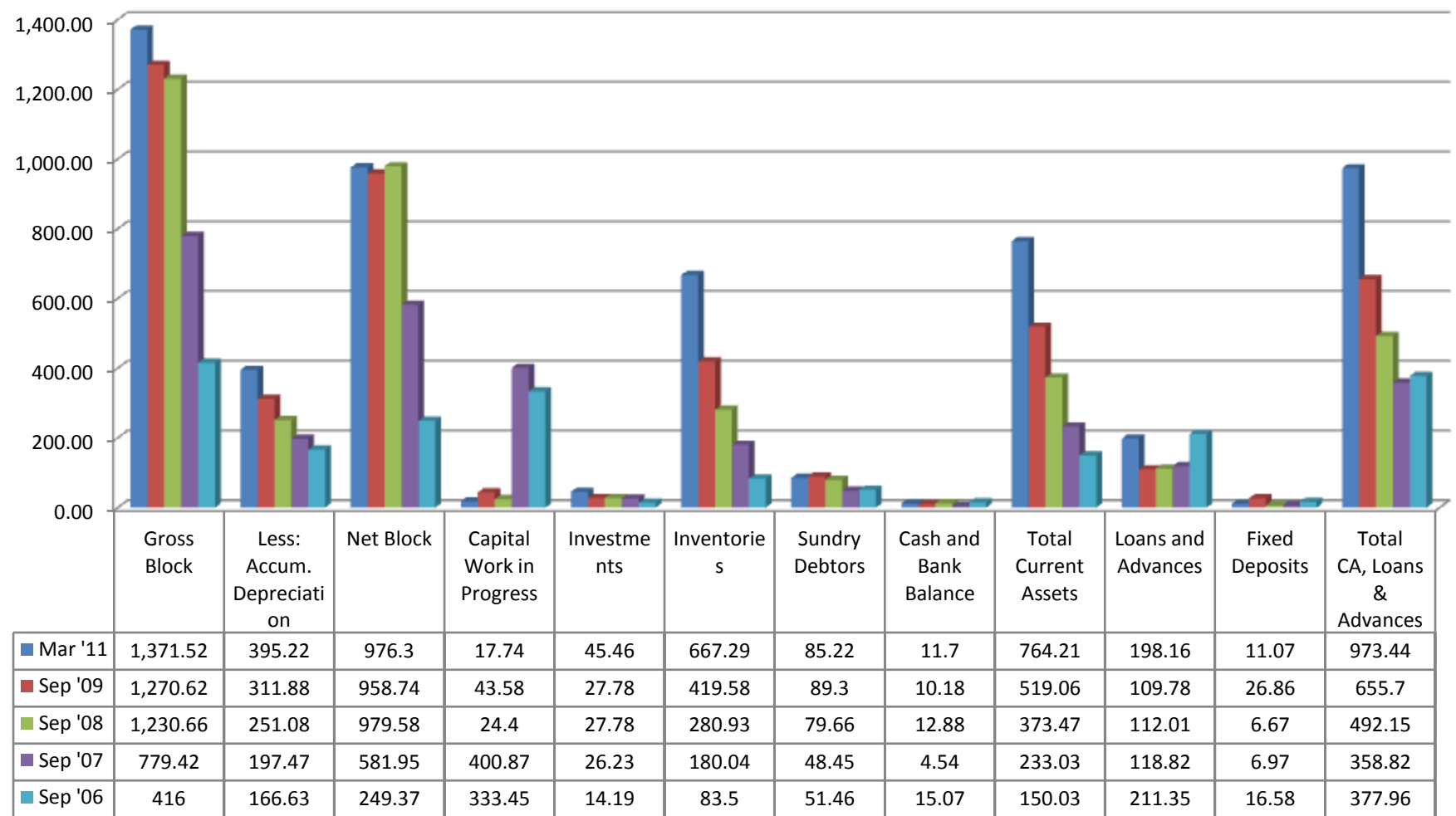
Application of Funds-SSL-I



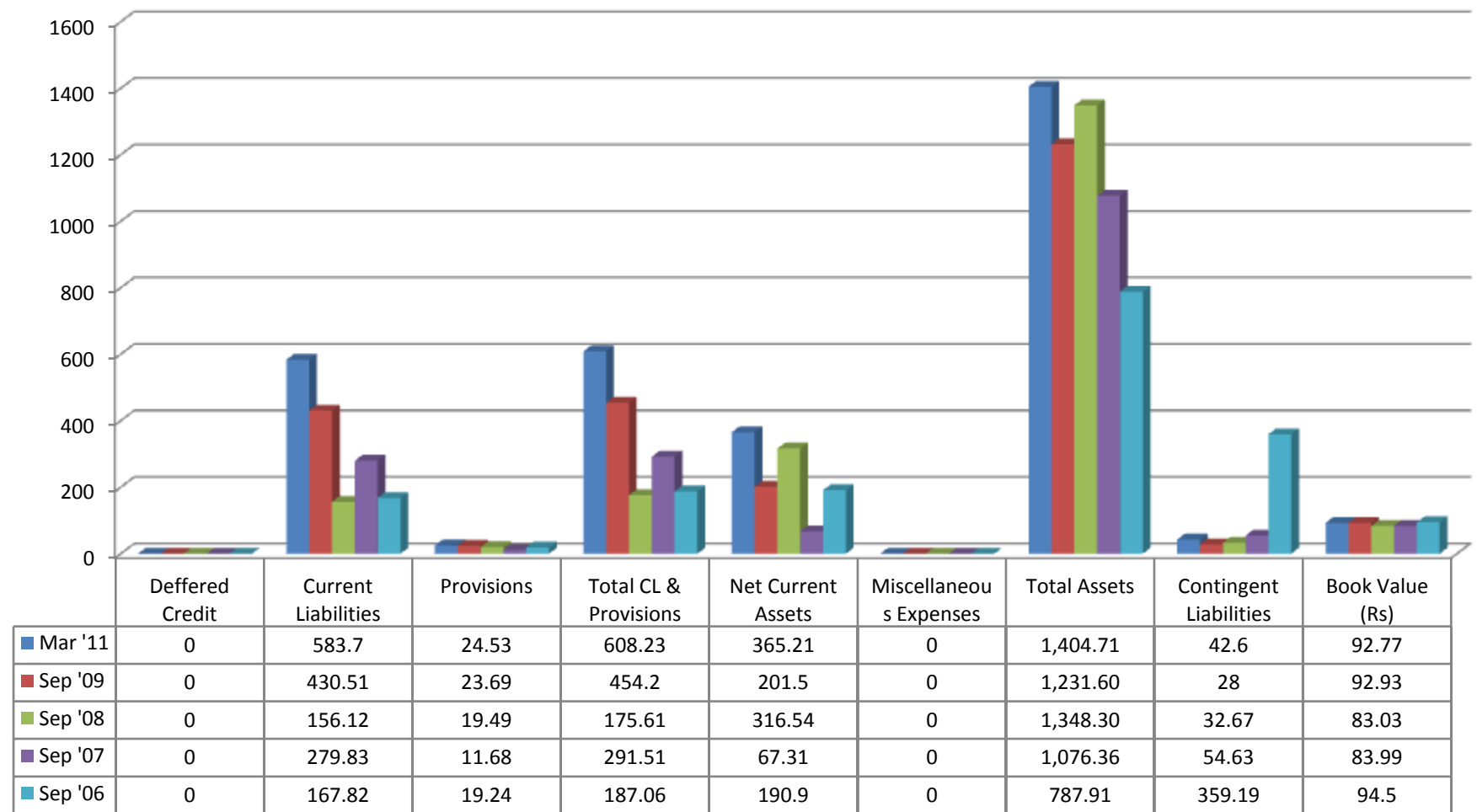
Application of Funds-SSL-II



Application of Funds - Dhampur Sugar Mills



Application of Funds - Dhampur Sugar Mills



2.24.1 (a) Balance sheet of Sakthi Sugars Ltd :

(i) Source of Funds:

- ❖ Total share capitals took both up and downward trend through 2006-2011.
- ❖ Equity share capitals were even trend in 2006-08 and took an upward trend in 2009 and 2011.
- ❖ Share application money was in even trend from 2006 to 2009.
- ❖ Preference share capital was nil throughout 2007- 2011, except in the year of 2006.
- ❖ Reserves took an upward and downward trend through 2006 to 2011.
- ❖ Revaluation reserves value was high in 2008 and decreased in 2009 whereas the values were nil in the year 2006, 2007 and 2011.
- ❖ Net worth increased from the year 2006 to 2011 except the year 2007 where the value decreased a little than the previous year.
- ❖ Secured loans increased from the year 2006 to the year 2011.
- ❖ Unsecured loans took both upward and downward trend through 2006-2011.
- ❖ Total debt increased from 2006 to 2009, which decreased in 2011.
- ❖ Total liabilities increased from 2006 to 2009, which decreased in 2011.

(ii) Application of Funds:

- ❖ Gross block increased throughout from the year 2006 to 2011.
- ❖ Accum.depreciation took both upward and downward trend from the year 2006 to 2011.
- ❖ Net block values increased through the year 2006 until 2009 and decreased in 2011.
- ❖ Capital work in progress increased from 2006 to 2008 and decreased 2009 and 2011.
- ❖ Investments increased in 2007 and decreased from 2008 to 2011.
- ❖ Inventories increased from 2006 to 2011 except in the year 2008.
- ❖ Sundry debtors increased from 2008 to 2011 after the downfall it took in the year 2007.
- ❖ Cash and bank balance decreased from 2007 to 2009 an increased in 2011.
- ❖ Total current assets shows ups and downward trend in 2006-2011.
- ❖ Loans and advances were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Fixed deposits were ups and downward trend in 2006-2009 and nil trends in 2011.
- ❖ Total Current Assets, loans and advances took both upward and downward trend in 2006-2011.
- ❖ Deferred credit was nil from the year of 2006 to 2011.
- ❖ Current liabilities showed an upward trend in 2006-2009 which decreased in 2011.
- ❖ Provisions took both upward and downward trend from 2006 to 2011.
- ❖ Total current liabilities and provisions showed an upward trend from 2006 to 2009 which decreased in 2011.
- ❖ Net current assets took both upward and downward trend from 2006 to 2011.
- ❖ Miscellaneous expenses took both upward and downward trend from 2006 to 2011.
- ❖ Total assets took an upward trend from 2006 to 2009, which decreased in 2011.
- ❖ Contingent liabilities took both upward and downward trend from 2006 to 2011.
- ❖ Book value took both upward and downward trend from 2006 to 2011.

2.24.1 (b) Balance sheet of Dhampur Sugar Mills:

(i) Source of Funds:

- ❖ Total Share Capital was up and downward trend from 2006 to 2011.
- ❖ Equity Share Capital was even and upward trend from 2006 to 2011.
- ❖ Share Application Money showed nil from 2006 to 2007 & 2011 and took even trend from 2008 to 2009.
- ❖ Preference Share Capital was downward from 2006 to 2007 and took even trend from 2008 to 2011.
- ❖ Reserves were in downward from 2006 to 2007 and took upward trend from 2008 to 2011.
- ❖ Revaluation Reserves showed nil from 2006 to 2011.
- ❖ Net Worth was downward from 2006 to 2007 and took upward trend from 2008 to 2011.
- ❖ Secured Loans were in upward from 2006 to 2008 and took upward trend from 2009 to 2011.
- ❖ Unsecured Loans were in downward from 2006 to 2007 and took upward from 2008 to 2011.
- ❖ Total Debt was upward from 2006 to 2008 and took upward trend from 2009 to 2011.
- ❖ Total Liabilities were in upward from 2006 to 2008 and took upward trend from 2009 to 2011.

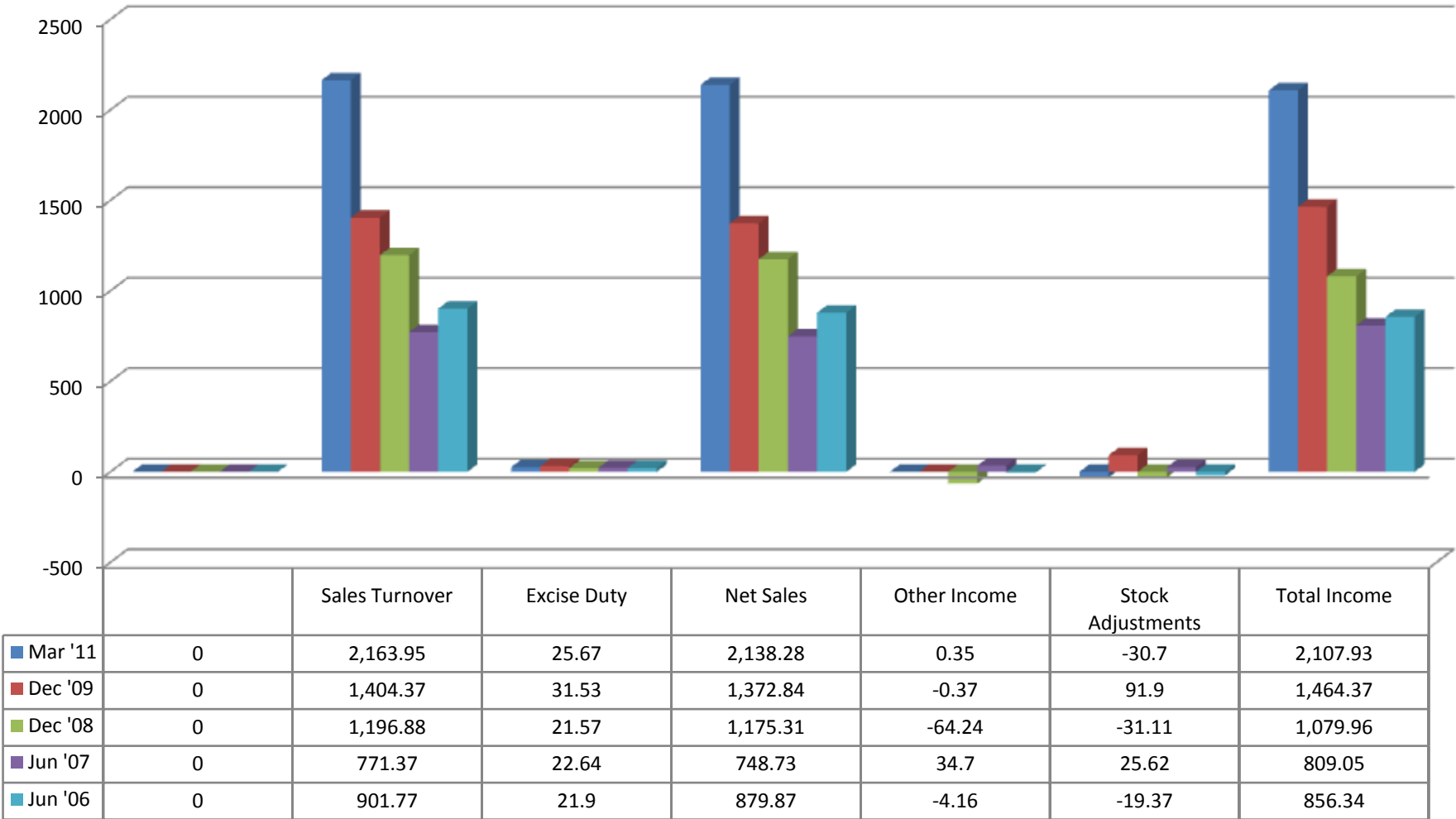
(ii) Application of Funds:

- ❖ Gross Block was upward trend from 2006 to 2011.
- ❖ Accum.Depreciation was upward trend from 2006 to 2011.
- ❖ Net Block was upward from 2006 to 2008 and took upward trend from 2009 to 2011.
- ❖ Capital Work in Progress was up and downward trend from 2006 to 2011.
- ❖ Investments were in upward from 2006 to 2008 and took upward trend from 2009 to 2011.
- ❖ Inventories were in upward trend from 2006 to 2011.
- ❖ Sundry Debtors were in up and downward trend from 2006 to 2011.
- ❖ Cash and Bank Balance were in up and downward trend from 2006 to 2011.
- ❖ Total Current Assets were in upward trend from 2006 to 2011.
- ❖ Loans and Advances were in downward trend from 2006 to 2009 and took upward in 2011.
- ❖ Fixed Deposits were in up and downward trend from 2006 to 2011.
- ❖ Total CA, Loans & Advances were in downward from 2006 to 2007 and took upward trend from 2008 to 2011.
- ❖ Deferred Credit showed nil from 2006 to 2011.
- ❖ Current Liabilities were in upward from 2006 to 2007 and took upward trend from 2008 to 2011.
- ❖ Provisions were in downward from 2006 to 2007 and took upward trend from 2008 to 2011.
- ❖ Total CL & Provisions were in upward from 2006 to 2007 and took upward trend from 2008 to 2011.
- ❖ Net Current Assets were in up and downward trend from 2006 to 2011.
- ❖ Miscellaneous Expenses showed nil from 2006 to 2011.
- ❖ Total Assets were in upward from 2006 to 2008 and took upward trend from 2009 to 2011.
- ❖ Contingent Liabilities were in downward trend from 2006 to 2009 and took upward in 2011.

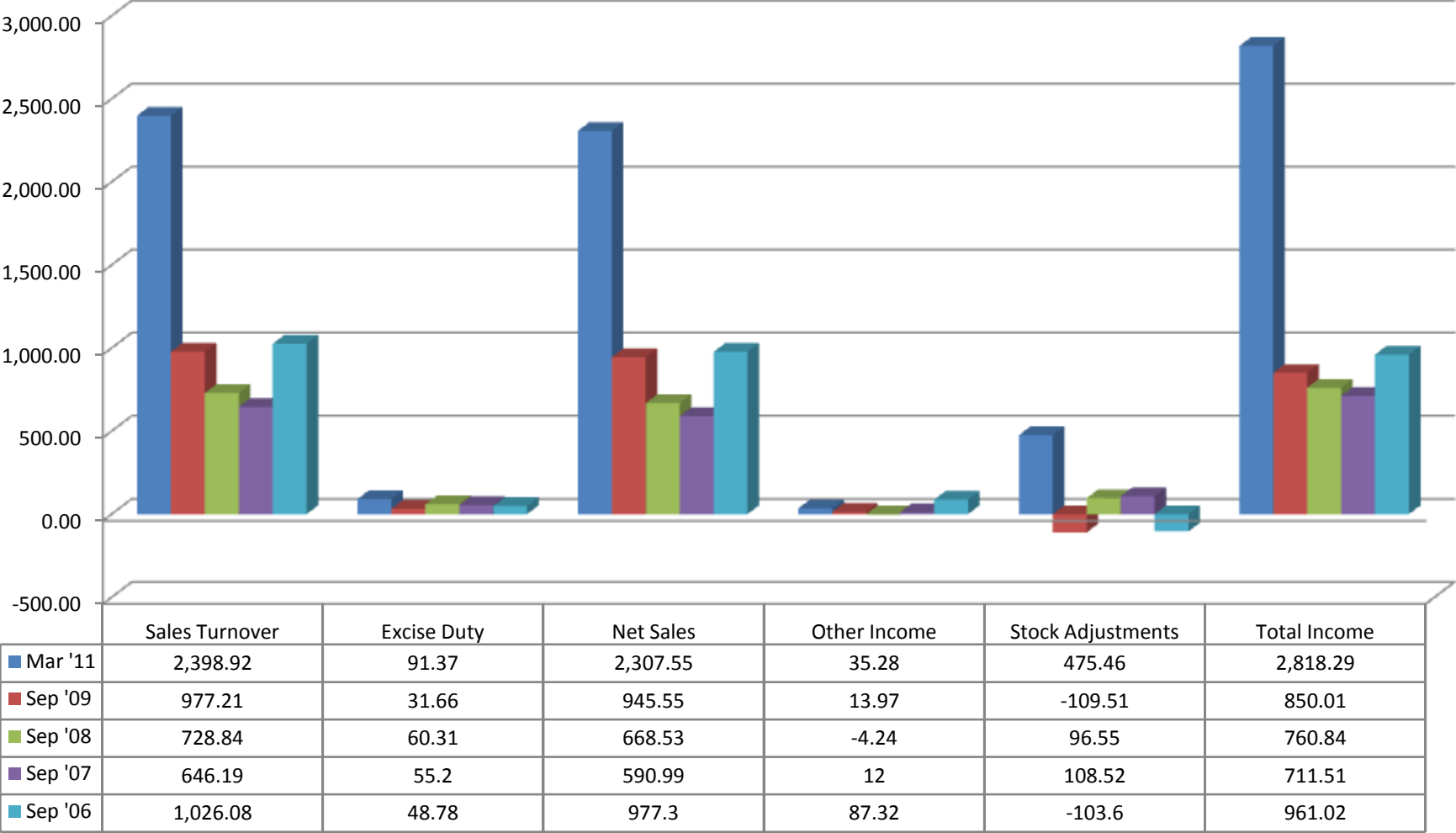
2.24.2 Profit and Loss Account Comparison Statement of SSL and DSML:

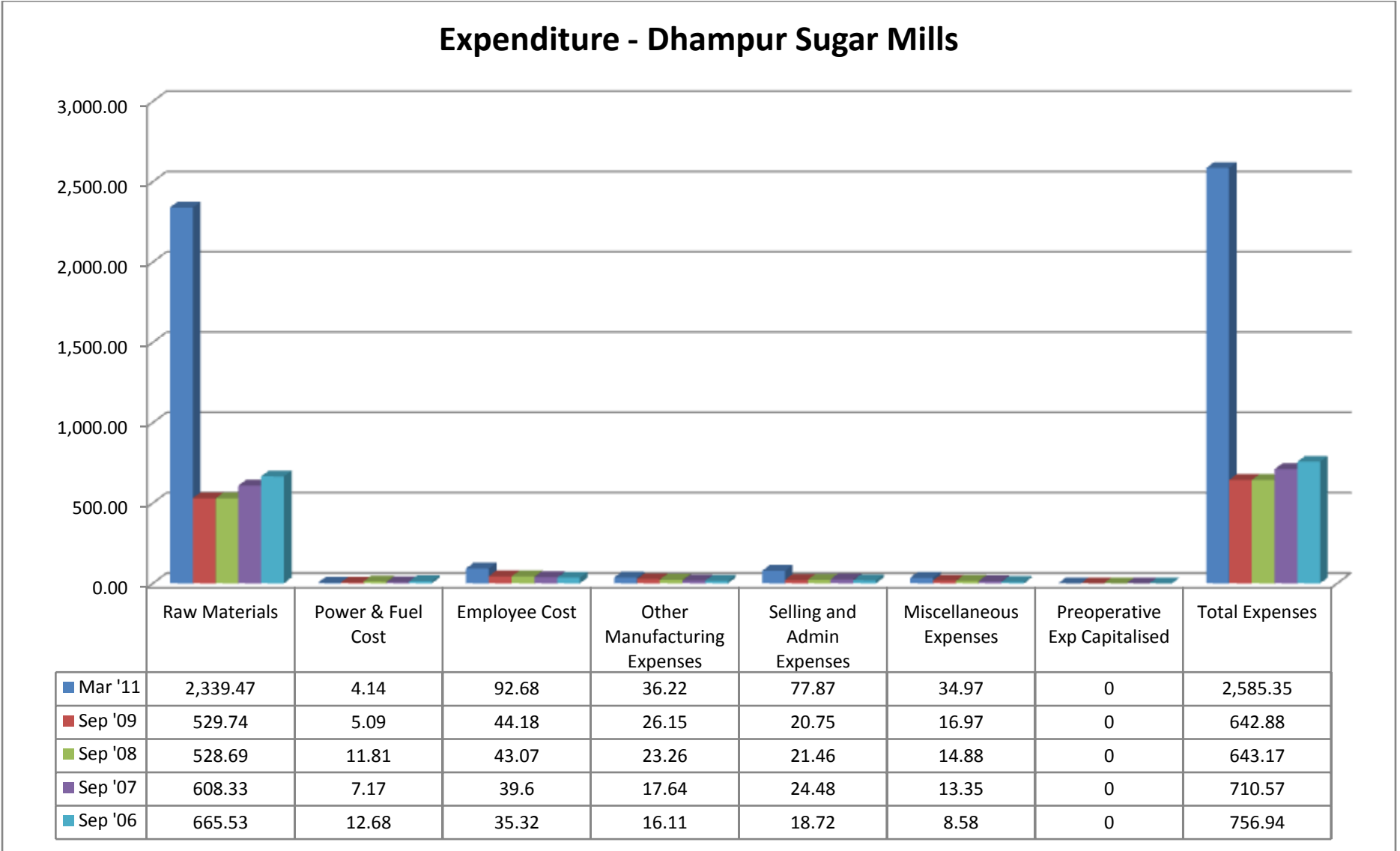
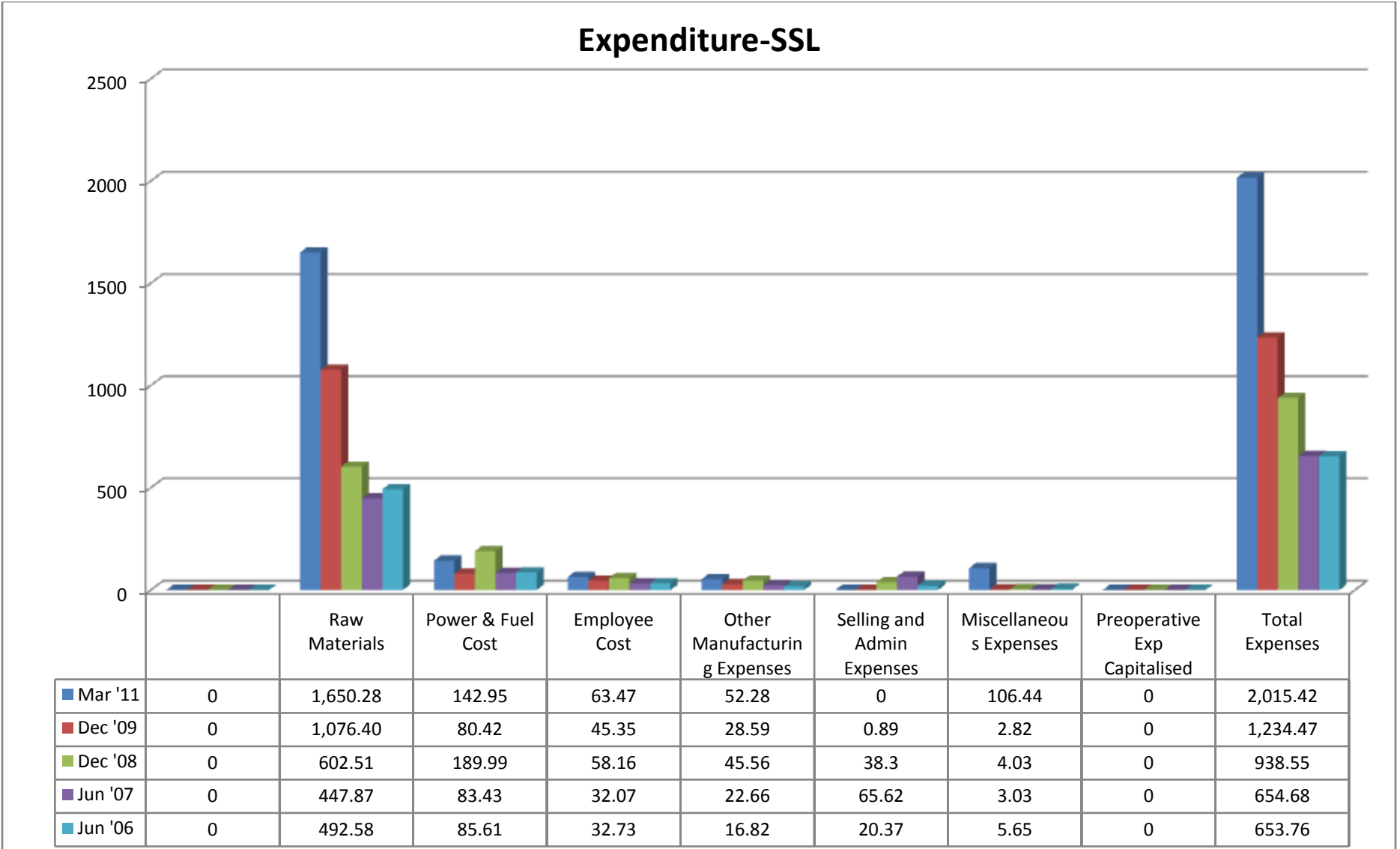
01.12.2011											
Profit & Loss account			Sakthi Sugars						Dhampur Sugar Mills		
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Sep '09	Sep '08	Sep '07	Sep '06
	15 mths	12 mths	18 mths	12 mths	12 mths		18 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Income											
Sales Turnover	2,163.95	1,404.37	1,196.88	771.37	901.77		2,398.92	977.21	728.84	646.19	1,026.08
Excise Duty	25.67	31.53	21.57	22.64	21.9		91.37	31.66	60.31	55.2	48.78
Net Sales	2,138.28	1,372.84	1,175.31	748.73	879.87		2,307.55	945.55	668.53	590.99	977.3
Other Income	0.35	-0.37	-64.24	34.7	-4.16		35.28	13.97	-4.24	12	87.32
Stock Adjustments	-30.7	91.9	-31.11	25.62	-19.37		475.46	-109.51	96.55	108.52	-103.6
Total Income	2,107.93	1,464.37	1,079.96	809.05	856.34		2,818.29	850.01	760.84	711.51	961.02
Expenditure											
Raw Materials	1,650.28	1,076.40	602.51	447.87	492.58		2,339.47	529.74	528.69	608.33	665.53
Power & Fuel Cost	142.95	80.42	189.99	83.43	85.61		4.14	5.09	11.81	7.17	12.68
Employee Cost	63.47	45.35	58.16	32.07	32.73		92.68	44.18	43.07	39.6	35.32
Other Manufacturing Expenses	52.28	28.59	45.56	22.66	16.82		36.22	26.15	23.26	17.64	16.11
Selling and Admin Expenses	0	0.89	38.3	65.62	20.37		77.87	20.75	21.46	24.48	18.72
Miscellaneous Expenses	106.44	2.82	4.03	3.03	5.65		34.97	16.97	14.88	13.35	8.58
Preoperative Exp Capitalised	0	0	0	0	0		0	0	0	0	0
Total Expenses	2,015.42	1,234.47	938.55	654.68	653.76		2,585.35	642.88	643.17	710.57	756.94
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06			Sep '09	Sep '08	Sep '07	Sep '06
	15 mths	12 mths	18 mths	12 mths	12 mths		18 mths	12 mths	12 mths	12 mths	12 mths
Operating Profit	92.16	230.27	205.65	119.67	206.74		197.66	193.16	121.91	-11.06	116.76
PBDIT	92.51	229.9	141.41	154.37	202.58		232.94	207.13	117.67	0.94	204.08
Interest	181.65	47.5	162.62	101.99	85.68		127.24	84.73	86.48	45.96	29.26
PBDT	-89.14	182.4	-21.21	52.38	116.9		105.7	122.4	31.19	-45.02	174.82
Depreciation	38.78	30.26	42.94	13.41	12.19		96.17	61.58	53.37	33.23	20.22
Other Written Off	0	4.19	13.97	8.75	1.21		0	0	0	0	0
Profit Before Tax	-127.92	147.95	-78.12	30.22	103.5		9.53	60.82	-22.18	-78.25	154.6
Extra-ordinary items	0	-0.62	0.6	0.65	-0.85		0.89	2.03	16.02	-0.11	2.11
PBT (Post Extra-ord Items)	-127.92	147.33	-77.52	30.87	102.65		10.42	62.85	-6.16	-78.36	156.71
Tax	-28.08	20.57	-7.59	0	0		1.74	6.66	-9.76	-17.91	51.07
Reported Net Profit	-99.86	103.49	-79.55	30.18	95.28		8.68	56.19	3.6	-60.67	102.54
Total Value Addition	365.15	158.07	336.03	206.82	161.18		245.88	113.14	114.48	102.24	91.41
Preference Dividend	0	0	0	0.37	6		0.44	0.3	0.3	0.3	1.64
Equity Dividend	0	0	0	4.71	4.71		5.39	7.91	0	0	4.61
Corporate Dividend Tax	0	0	0	0.85	1.5		0.95	1.39	0.05	0.05	0.88
Per share data (annualised)											
Shares in issue (lakhs)	368.07	348.34	313.73	313.73	313.73		539.06	527.06	527.06	475.65	460.94
Earning Per Share (Rs)	-27.13	29.71	-25.36	9.5	28.46		1.53	10.6	0.63	-12.82	21.89
Equity Dividend (%)	0	0	0	15	15		10	15	0	0	10
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		92.77	92.93	83.03	83.99	94.5

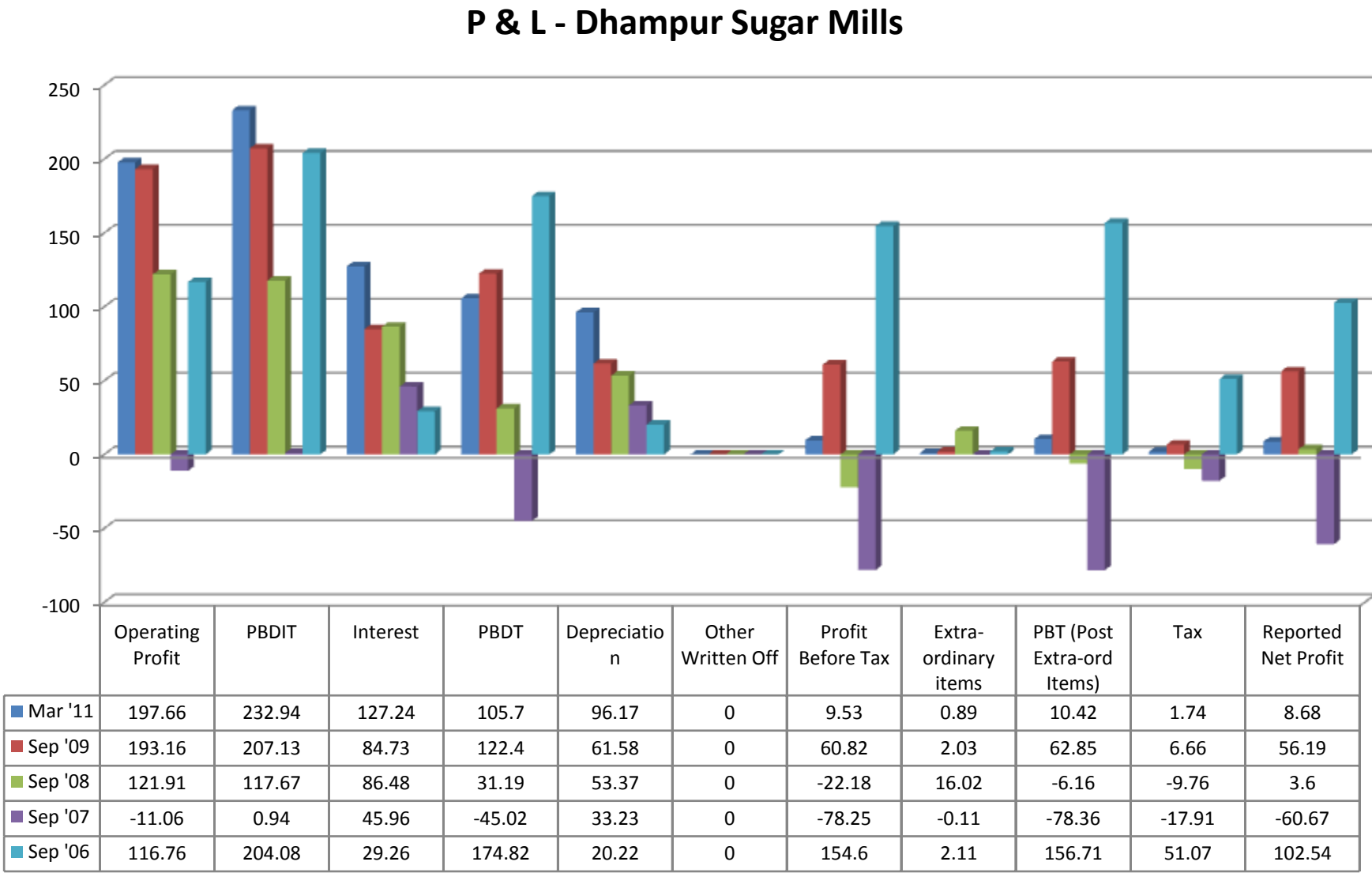
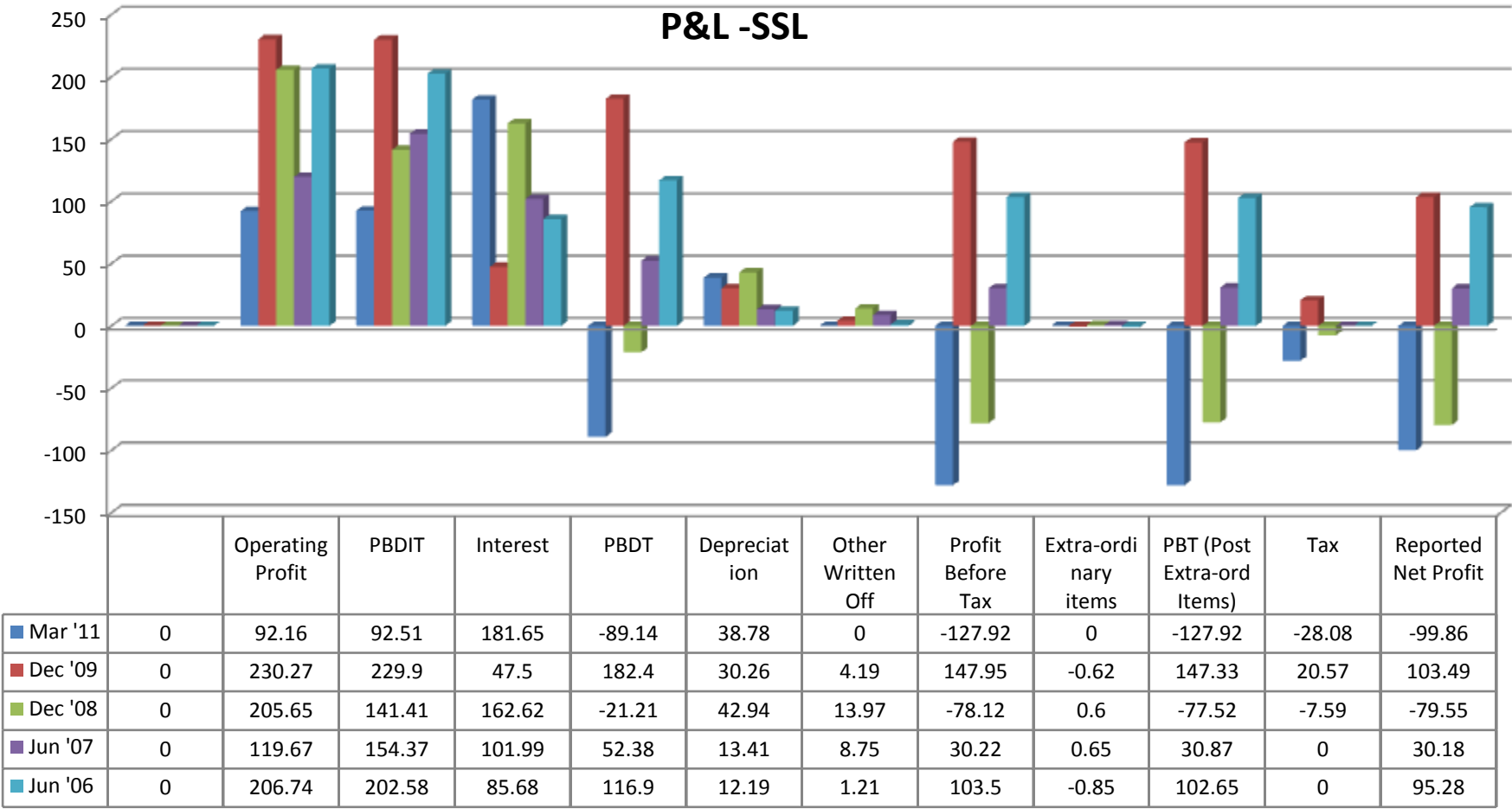
Income -SSL



Income - Dhampur Sugar Mills







2.24.2 (a) Profit and Loss Accounts of Sakthi Sugars Ltd:

(i) Income:

- ❖ Sales turnover showed an upward trend from 2007 to 2011, except the year 2006.
- ❖ Net sales showed an upward trend in 2007-11, except the year of 2006.
- ❖ Other income took its trend on the negative sign for the year of 2006, 2008 and 2009, whereas the trend shifted towards positive sign for year of 2007 and 2011.
- ❖ Stock adjustments took its trend on the negative sign for the year of 2006, 2008 and 2011, and shifted towards the positive sign for the year of 2007 and 2009.
- ❖ Total income showed an upward trend in the year 2007 to 2011, except the year of 2006.

(ii) Expenditure:

- ❖ Raw materials took an upward trend from the year of 2007 to 2011, except the year of 2006.
- ❖ Power and fuel cost took both upward and downward trend from 2006 to 2011.
- ❖ Employee cost took both upward and downward trend from 2006 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2011.
- ❖ Selling and admin expenses took both upward and downward trend from 2006 to 2009, which reached the value of zero in the year 2011.
- ❖ Miscellaneous expenses were in normal trend from the year 2006 to 2009, which increased greatly in the year of 2011.
- ❖ Preoperative expenses capitalized were nil from 2006 to 2011.
- ❖ Total expenses increased from 2006 to 2011.

(iii) Profit & Loss:

- ❖ OP took both upward and downward trend from 2006 to 2011.
- ❖ PBDIT took both upward and downward trend from 2006 to 2011.
- ❖ Interest took an upward trend from 2006 to 2011, except the year of 2009.
- ❖ PBDT took both upward and downward trend from 2006 to 2011, which took a trend on the negative sign in the year 2008 and 2011.
- ❖ Depreciation showed an upward trend in 2006-2008, which took a downward trend in 2009-2011.
- ❖ Other written off showed an upward trend in 2006-08, which took a downward trend in 2009-11.
- ❖ Profit before tax showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ PBT (Post Extra-ord Items) showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ Tax were nil in the year 2006 and 2007 which decreased to negativity in 2008 then increased in 2009 and again reached negativity on 2011.
- ❖ Reported net profit showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.

2.24.2 (b) Profit and Loss of Dhampur Sugar Mills:

(i) Income:

- ❖ Sales Turnover was downward from 2006 to 2007 and took upward trend from 2008 to 2011.
- ❖ Net Sales were in downward from 2006 to 2007 and took upward trend from 2008 to 2011.
- ❖ Other Income was downward from 2006 to 2008 and took upward trend from 2009 to 2011, whereas the value reached negative sign in 2008.
- ❖ Stock Adjustments were in up and downward trend from 2006 to 2011, whereas the value reached negative sign in 2006 and 2009.
- ❖ Total Income was downward from 2006 to 2007 and took upward trend from 2008 to 2011.

(ii) Expenditure:

- ❖ Raw Materials were in downward from 2006 to 2007 and took upward trend from 2008 to 2011.
- ❖ Power and Fuel Cost was downward from 2006 to 2007 and took downward trend from 2008 to 2011.
- ❖ Employee Cost was upward trend from 2006 to 2011.
- ❖ Other Manufacturing Expenses were in upward trend from 2006 to 2011.
- ❖ Selling and Admin Expenses were in up and downward trend from 2006 to 2011.
- ❖ Miscellaneous Expenses were in upward trend from 2006 to 2011.
- ❖ Preoperative Exp Capitalized showed nil from 2006 to 2011.
- ❖ Total Expenses were in up and downward trend from 2006 to 2011.

(iii) Profit & Loss:

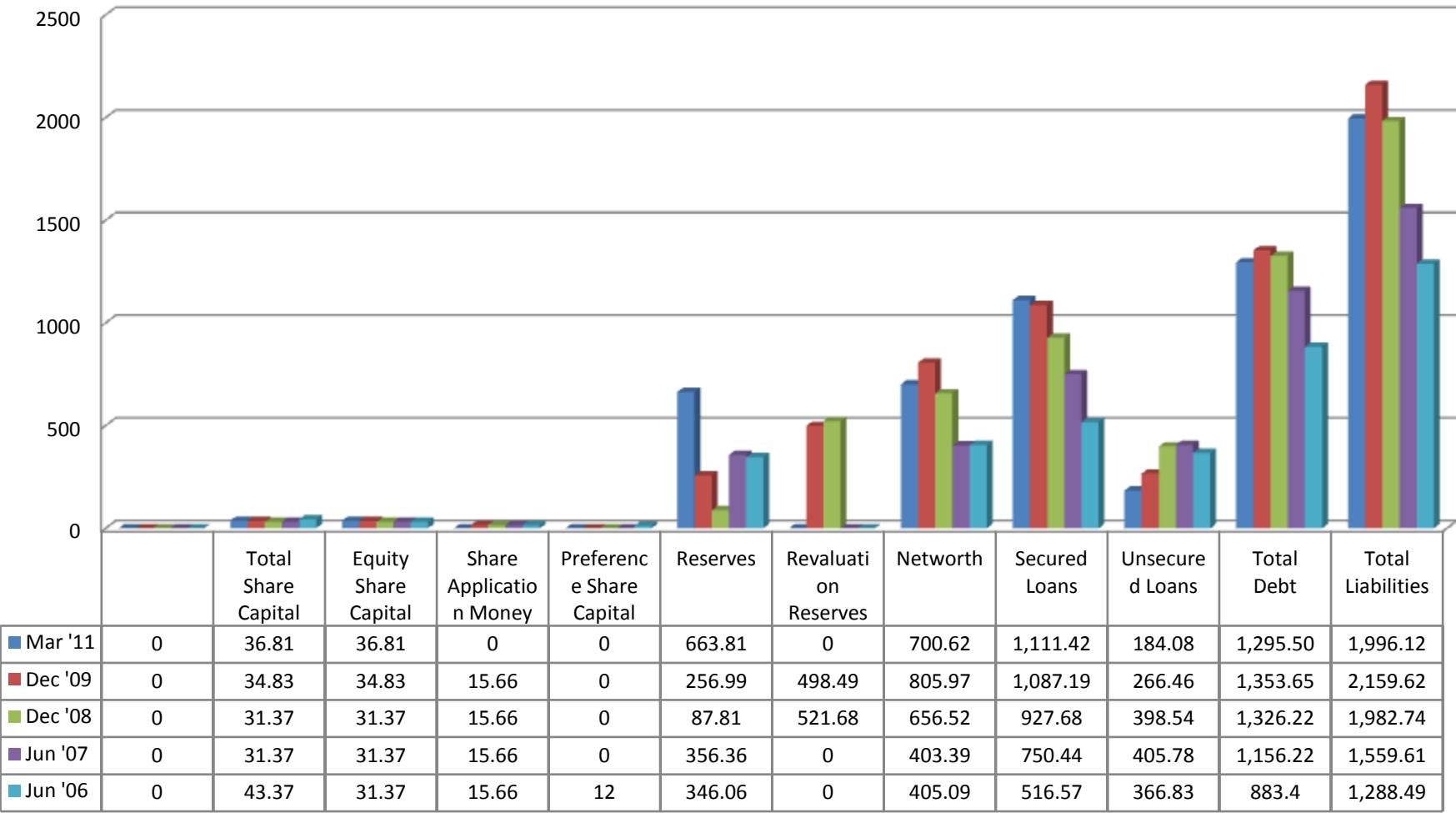
- ❖ PBDIT was downward from 2006 to 2007 and took upward trend from 2008 to 2011.
- ❖ Interest was upward from 2006 to 2008 and took upward trend from 2009 to 2011.
- ❖ PBDT was up and downward trend from 2006 to 2011, whereas the value reached negative sign in 2007.
- ❖ Depreciation was upward trend from 2006 to 2011.
- ❖ Other Written Off showed nil from 2006 to 2011.
- ❖ Profit before Tax was up and downward trend from 2006 to 2011, whereas the value negative sign from 2007 to 2008.
- ❖ Extra-ordinary items were in downward from 2006 to 2007 and took downward trend from 2008 to 2011, whereas the value reached negative sign in 2007.
- ❖ PBT (Post Extra-Ord items) was downward from 2006 to 2007 and took downward trend from 2008 to 2011, whereas the value reached negative sign from 2007 to 2008.
- ❖ Tax was downward trend from 2006 to 2011, whereas the value reached negative sign from 2007 to 2008.
- ❖ Reported Net Profit was downward from 2006 to 2008 and took downward trend from 2009 to 2011, whereas the value reached negative sign in 2007.

2.25 COMPARISON OF SAKTHI SUGARS LIMITED WITH EMPÉE SUGARS & CHEMICALS

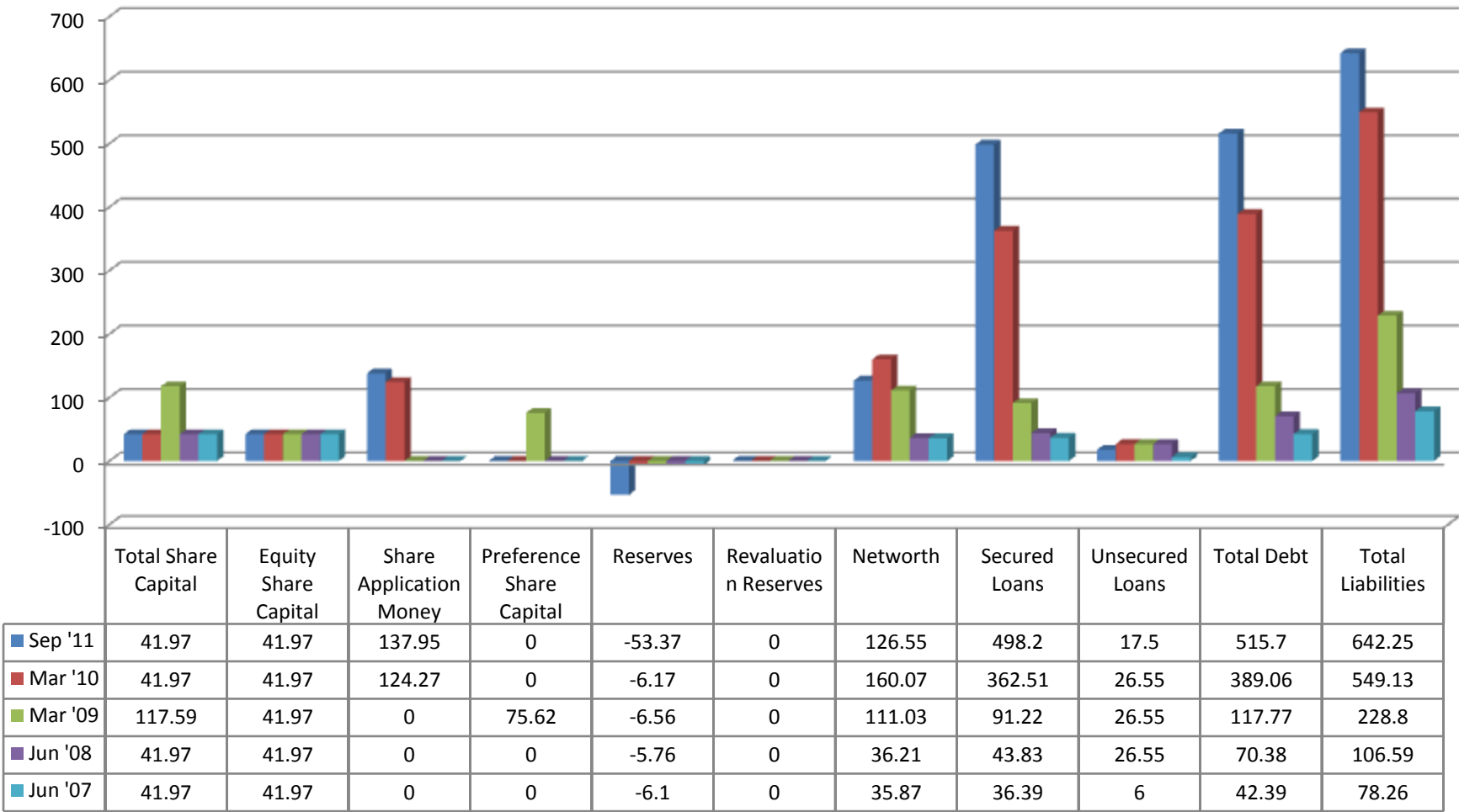
2.25.1 Balance Sheet Comparison Statement of SSL and ES&CL:

01.12.2011											
			Sakthi Sugars						Empee Sugars and Chemicals		
Balance Sheet											
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Sep '11	Mar '10	Mar '09	Jun '08	Jun '07
	15 mths	12 mths	18 mths	12 mths	12 mths		18 mths	12 mths	9 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Sources Of Funds											
Total Share Capital	36.81	34.83	31.37	31.37	43.37		41.97	41.97	117.59	41.97	41.97
Equity Share Capital	36.81	34.83	31.37	31.37	31.37		41.97	41.97	41.97	41.97	41.97
Share Application Money	0	15.66	15.66	15.66	15.66		137.95	124.27	0	0	0
Preference Share Capital	0	0	0	0	12		0	0	75.62	0	0
Reserves	663.81	256.99	87.81	356.36	346.06		-53.37	-6.17	-6.56	-5.76	-6.1
Revaluation Reserves	0	498.49	521.68	0	0		0	0	0	0	0
Networth	700.62	805.97	656.52	403.39	405.09		126.55	160.07	111.03	36.21	35.87
Secured Loans	1,111.42	1,087.19	927.68	750.44	516.57		498.2	362.51	91.22	43.83	36.39
Unsecured Loans	184.08	266.46	398.54	405.78	366.83		17.5	26.55	26.55	26.55	6
Total Debt	1,295.50	1,353.65	1,326.22	1,156.22	883.4		515.7	389.06	117.77	70.38	42.39
Total Liabilities	1,996.12	2,159.62	1,982.74	1,559.61	1,288.49		642.25	549.13	228.8	106.59	78.26
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Sep '11	Mar '10	Mar '09	Jun '08	Jun '07
	15 mths	12 mths	18 mths	12 mths	12 mths		18 mths	12 mths	9 mths	12 mths	12 mths
Application Of Funds											
Gross Block	1,536.14	1,472.61	1,215.17	688.89	654.63		451.56	86.07	77.05	74.94	49.35
Less: Accum. Depreciation	138.22	70.66	161.28	102.43	78.93		59.06	34.99	31.45	28.16	25.45
Net Block	1,397.92	1,401.95	1,053.89	586.46	575.7		392.5	51.08	45.6	46.78	23.9
Capital Work in Progress	132.38	116.63	495.13	286.81	21.38		5.74	350.08	22.53	17.06	25.39
Investments	164.84	167.34	167.37	170.16	60.19		23.28	23.28	23.28	7.84	0.05
Inventories	141.25	187.9	43.52	80.97	46.21		117.36	28.42	26.53	21.77	14.44
Sundry Debtors	129.79	59.74	27.58	25.09	64.97		67.04	2.72	1.67	3.26	3.88
Cash and Bank Balance	32.29	17.41	18.81	29.49	244.37		0.67	2.21	9.19	0.48	0.8
Total Current Assets	303.33	265.05	89.91	135.55	355.55		185.07	33.35	37.39	25.51	19.12
Loans and Advances	333.58	669.08	581.21	436.95	348.02		147.6	109.7	90.25	7.36	11.81
Fixed Deposits	0	23.23	23.42	61.64	30.38		3.37	5.97	1.29	1.29	0
Total CA, Loans & Advances	636.91	957.36	694.54	634.14	733.95		336.04	149.02	128.93	34.16	30.93
Deffered Credit	0	0	0	0	0		0	0	0	0	0
Current Liabilities	408.87	465.38	425.93	125.38	94.47		128.8	39.32	18.93	14.26	17.02
Provisions	14.53	27.94	14.3	5.61	12.31		0	0	0	0	0
Total CL & Provisions	423.4	493.32	440.23	130.99	106.78		128.8	39.32	18.93	14.26	17.02
Net Current Assets	213.51	464.04	254.31	503.15	627.17		207.24	109.7	110	19.9	13.91
Miscellaneous Expenses	87.47	9.67	12.03	13.03	4.04		13.5	15	27.41	15	15
Total Assets	1,996.12	2,159.63	1,982.73	1,559.61	1,288.48		642.26	549.14	228.82	106.58	78.25
Contingent Liabilities	474.12	556.15	634.7	182.35	272.96		16.73	55.7	176.6	147.63	10.33
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		-2.72	8.53	8.44	8.63	8.55

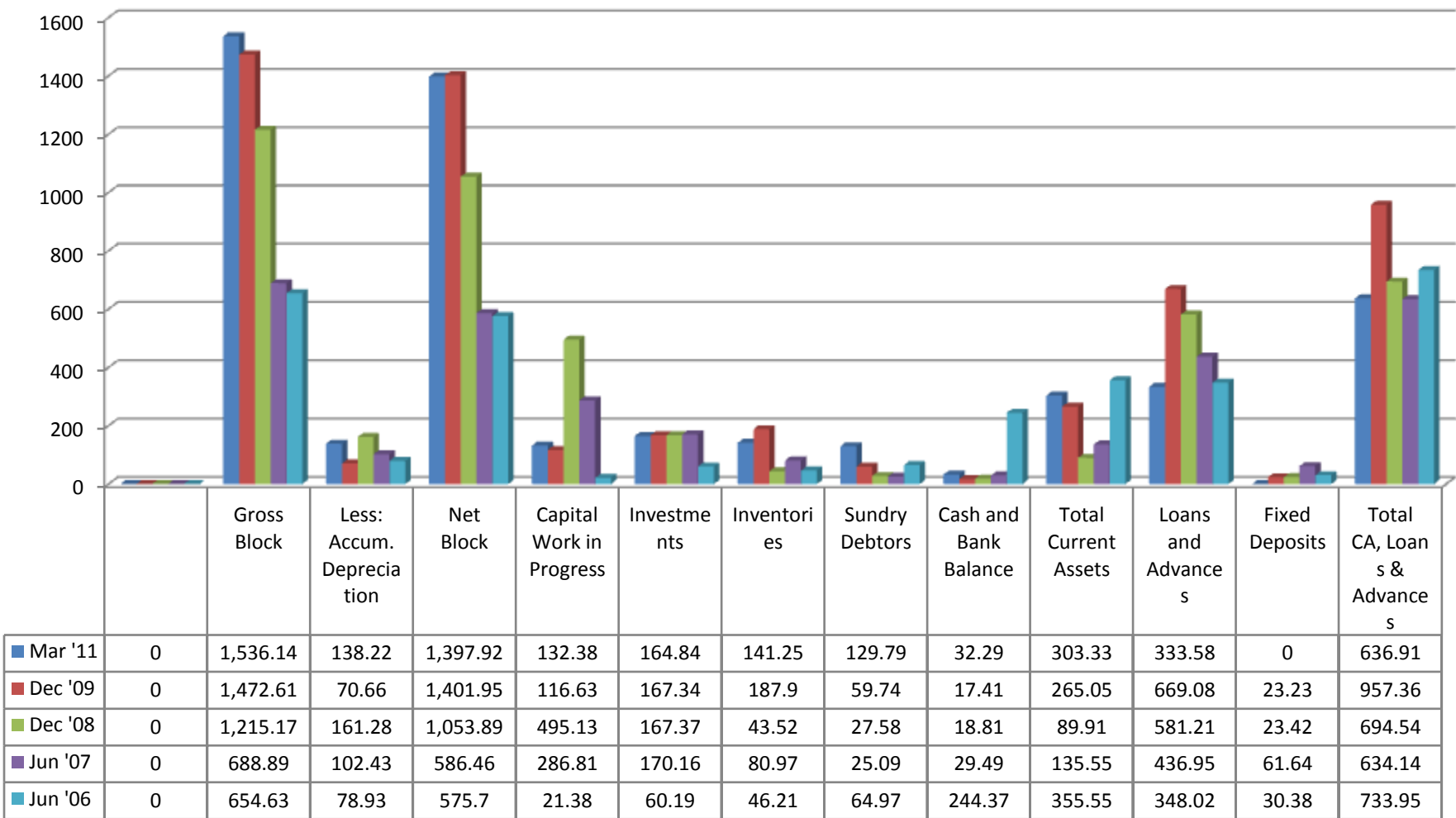
Source of Funds-SSL



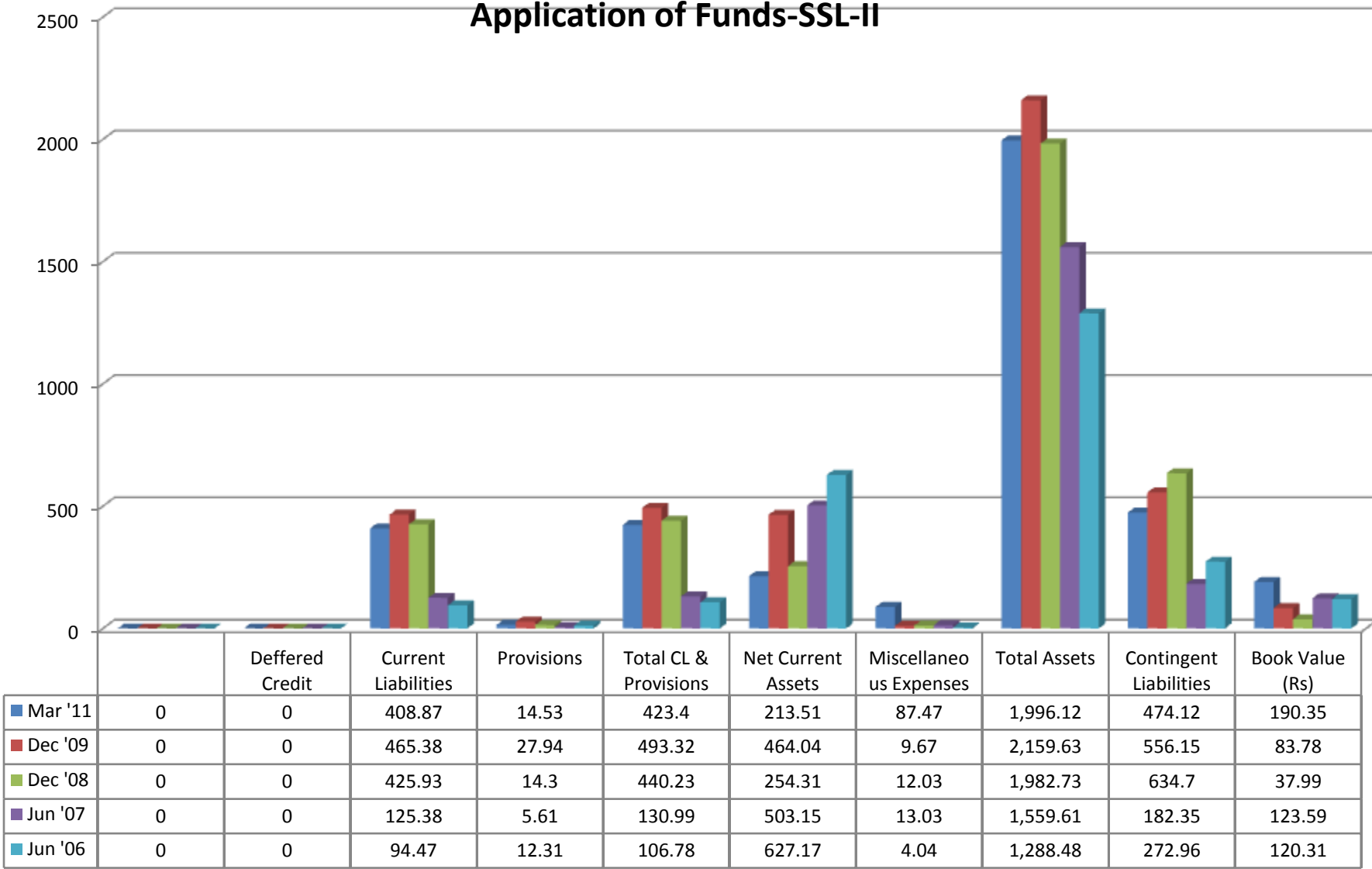
Source of Funds - Empee Sugars & Chemicals



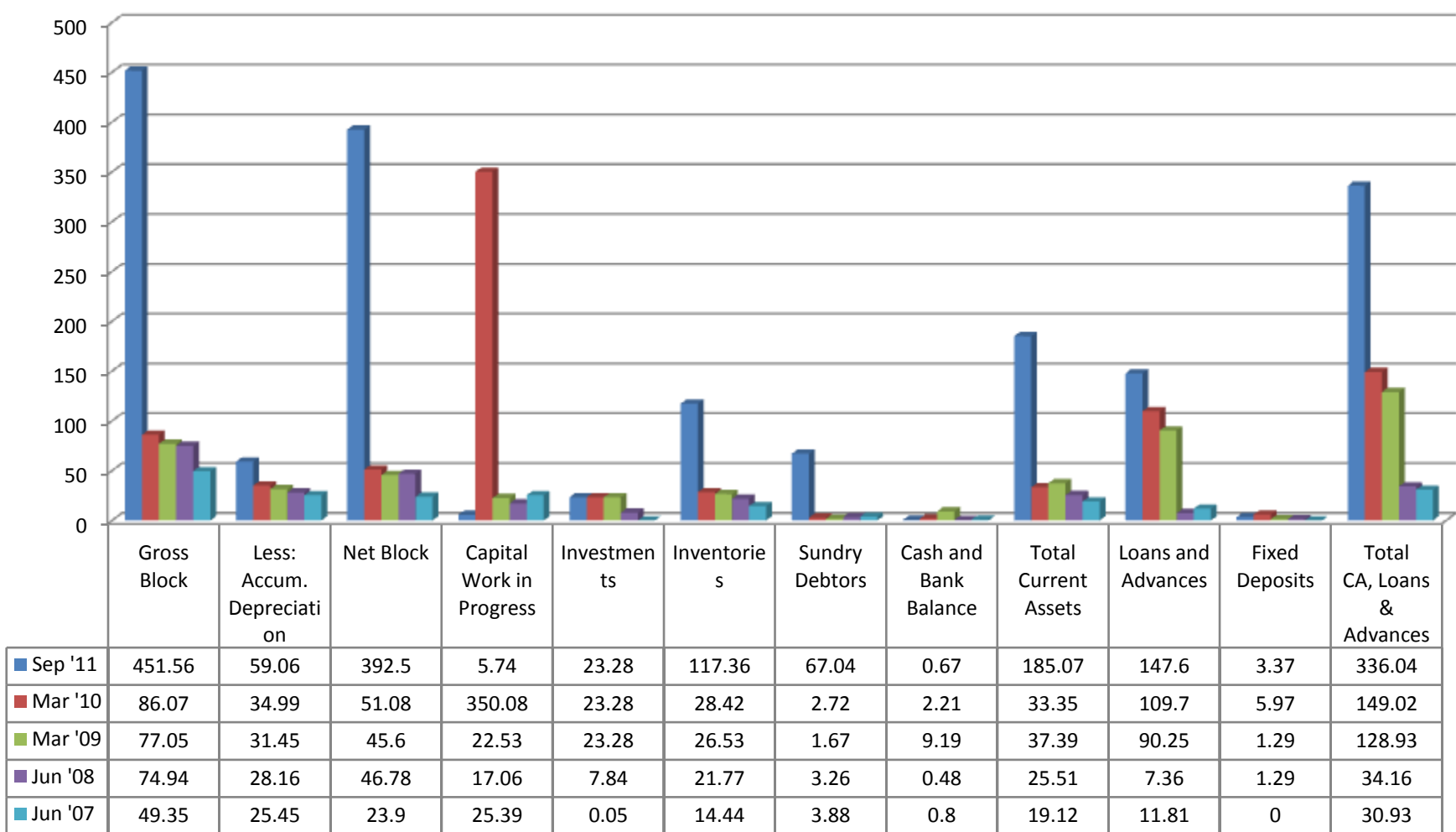
Application of Funds-SSL-I



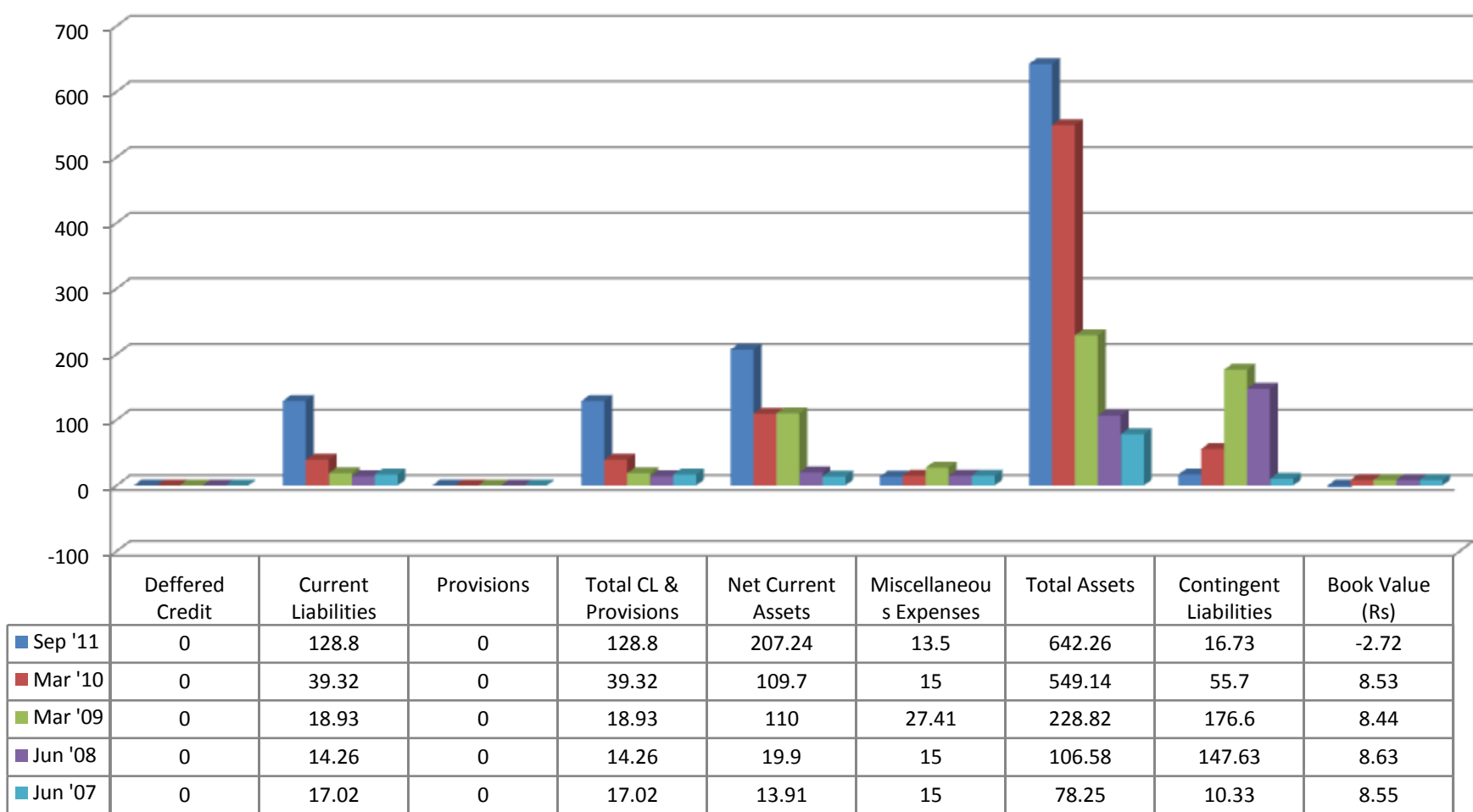
Application of Funds-SSL-II



Application of Funds - Empee Sugars & Chemicals - I



Application of Funds - Empee Sugars & Chemicals - II



2.25.1 (a) Balance sheet of Sakthi Sugars Ltd :

(i) Source of Funds:

- ❖ Total share capitals took both up and downward trend through 2006-2011.
- ❖ Equity share capitals were even trend in 2006-08 and took an upward trend in 2009 and 2011.
- ❖ Share application money was in even trend from 2006 to 2009.
- ❖ Preference share capital was nil throughout 2007- 2011, except in the year of 2006.
- ❖ Reserves took an upward and downward trend through 2006 to 2011.
- ❖ Revaluation reserves value was high in 2008 and decreased in 2009 whereas the values were nil in the year 2006, 2007 and 2011.
- ❖ Net worth increased from the year 2006 to 2011 except the year 2007 where the value decreased a little than the previous year.
- ❖ Secured loans increased from the year 2006 to the year 2011.
- ❖ Unsecured loans took both upward and downward trend through 2006-2011.
- ❖ Total debt increased from 2006 to 2009, which decreased in 2011.
- ❖ Total liabilities increased from 2006 to 2009, which decreased in 2011.

(ii) Application of Funds:

- ❖ Gross block increased throughout from the year 2006 to 2011.
- ❖ Accum.depreciation took both upward and downward trend from the year 2006 to 2011.
- ❖ Net block values increased through the year 2006 until 2009 and decreased in 2011.
- ❖ Capital work in progress increased from 2006 to 2008 and decreased 2009 and 2011.
- ❖ Investments increased in 2007 and decreased from 2008 to 2011.
- ❖ Inventories increased from 2006 to 2011 except in the year 2008.
- ❖ Sundry debtors increased from 2008 to 2011 after the downfall it took in the year 2007.
- ❖ Cash and bank balance decreased from 2007 to 2009 an increased in 2011.
- ❖ Total current assets shows ups and downward trend in 2006-2011.
- ❖ Loans and advances were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Fixed deposits were ups and downward trend in 2006-2009 and nil trends in 2011.
- ❖ Total Current Assets, loans and advances took both upward and downward trend in 2006-2011.
- ❖ Deferred credit was nil from the year of 2006 to 2011.
- ❖ Current liabilities showed an upward trend in 2006-2009 which decreased in 2011.
- ❖ Provisions took both upward and downward trend from 2006 to 2011.
- ❖ Total current liabilities and provisions showed an upward trend from 2006 to 2009 which decreased in 2011.
- ❖ Net current assets took both upward and downward trend from 2006 to 2011.
- ❖ Miscellaneous expenses took both upward and downward trend from 2006 to 2011.
- ❖ Total assets took an upward trend from 2006 to 2009, which decreased in 2011.
- ❖ Contingent liabilities took both upward and downward trend from 2006 to 2011.
- ❖ Book value took both upward and downward trend from 2006 to 2011.

2.25.1(b)Balance sheet of Empee Sugars & Chemicals:

(i) Source of Funds:

- ❖ Total Share Capital was even trend from 2007 to 2011, except the year in 2009.
- ❖ Equity Share Capital was even trend from 2007 to 2011.
- ❖ Share Application Money showed nil from 2007 to 2009 and took upward trend from 2010 to 2011.
- ❖ Preference Share Capital showed nil from 2007 to 2011, except the year in 2009.
- ❖ Reserves were in up and downward trend from 2007 to 2011, where as the value reached negative sign.
- ❖ Revaluation Reserves showed nil from 2007 to 2011.
- ❖ Net Worth was upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Secured Loans were in upward trend from 2007 to 2011.
- ❖ Unsecured Loans were in upward and even trend in 2007 and from 2008 to 2010 respectively and took downward trend in 2011.
- ❖ Total Debt was upward trend from 2007 to 2011.
- ❖ Total Liabilities were in upward trend from 2007 to 2011.

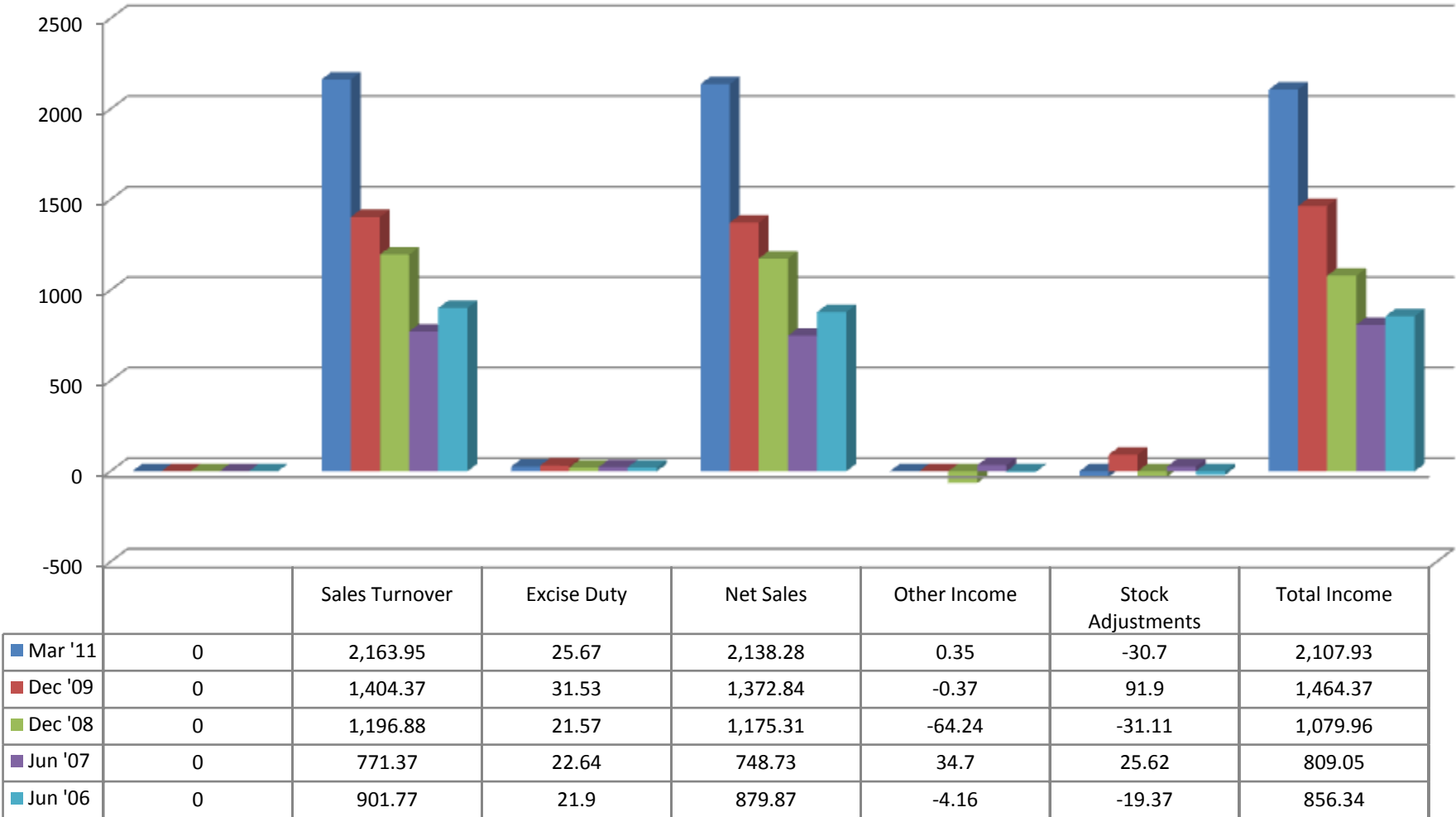
(ii) Application of Funds:

- ❖ Gross Block was upward trend from 2007 to 2011.
- ❖ Accum.Depreciation was upward trend from 2007 to 2011.
- ❖ Net Block was upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Capital Work in Progress was up and downward trend from 2007 to 2011.
- ❖ Investments were in upward from 2007 to 2008 and took even trend from 2009 to 2011.
- ❖ Inventories were in upward trend from 2007 to 2011.
- ❖ Sundry Debtors were in downward from 2007 to 2008 and took upward trend from 2009 to 2011.
- ❖ Cash and Bank Balance was up and downward trend from 2007 to 2011.
- ❖ Total Current Assets were in upward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Loans and Advances were in downward from 2007 to 2008 and took upward trend from 2009 to 2011.
- ❖ Fixed Deposits were in showed nil and even trend in 2007 and from 2008 to 2009 respectively and took downward trend from 2010 to 2011.
- ❖ Total CA,Loans & Advances were in upward trend from 2007 to 2011.
- ❖ Deferred Credit showed nil from 2007 to 2011.
- ❖ Current Liabilities were in downward from 2007 to 2008 and took upward trendfrom 2009 to 2011.
- ❖ Provisions showed nil from 2007 to 2011.
- ❖ Total CL & Provisions were in downward from 2007 to 2008 and took upward trend from 2009 to 2011.
- ❖ Net Current Assets were in upward from 2007 to 2009 and took upward trend from 2010 to 2011.
- ❖ Miscellaneous Expenses were in even trend from 2007 to 2008 and took downward from 2009 to 2011.
- ❖ Total Assets were in upward trend from 2007 to 2011.
- ❖ Contingent Liabilities were in upward trend from 2007 to 2009 and took downward from 2010 to 2011.

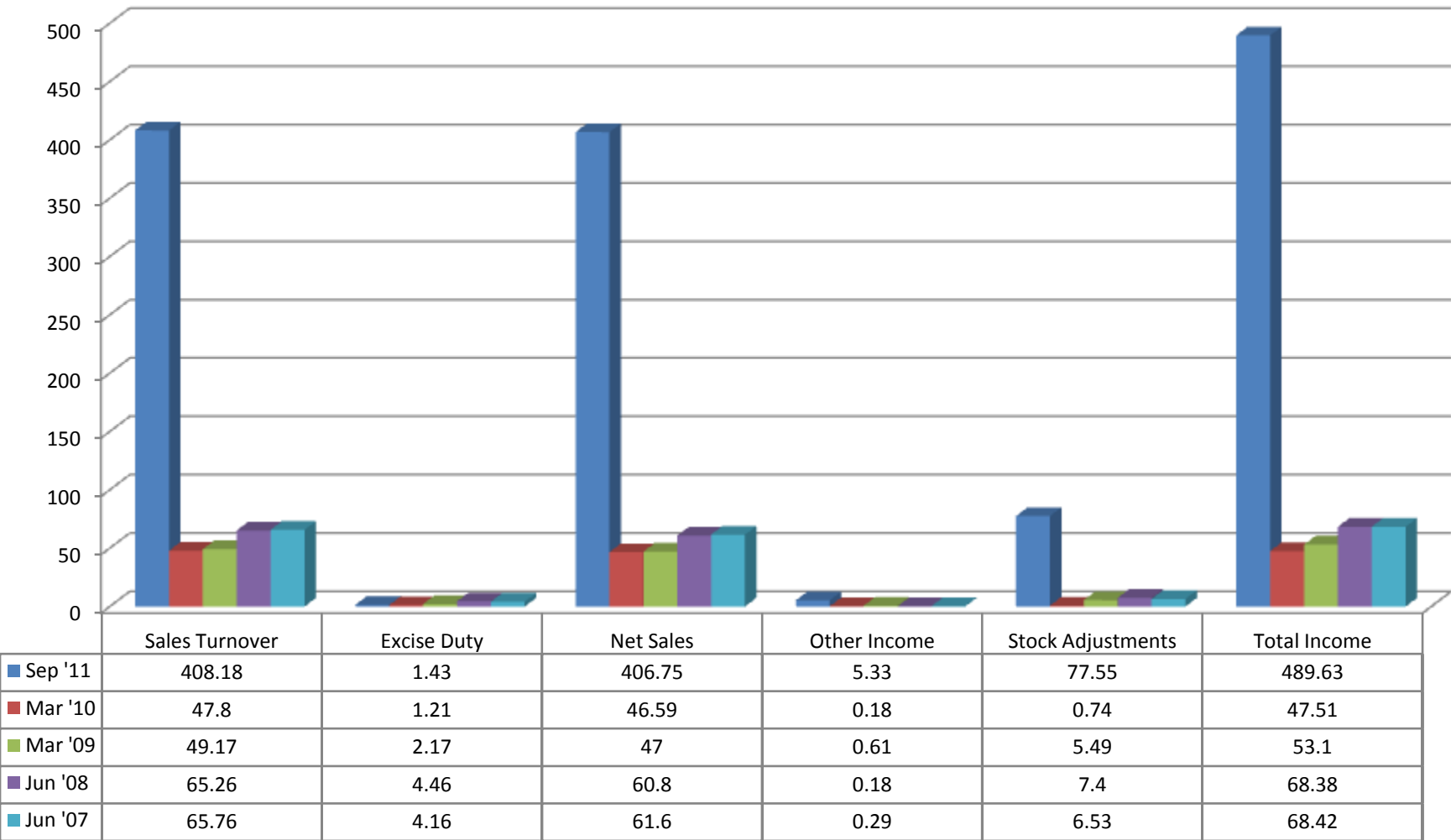
2.25.2 Profit and Loss Account Comparison Statement of SSL and ES&CL:

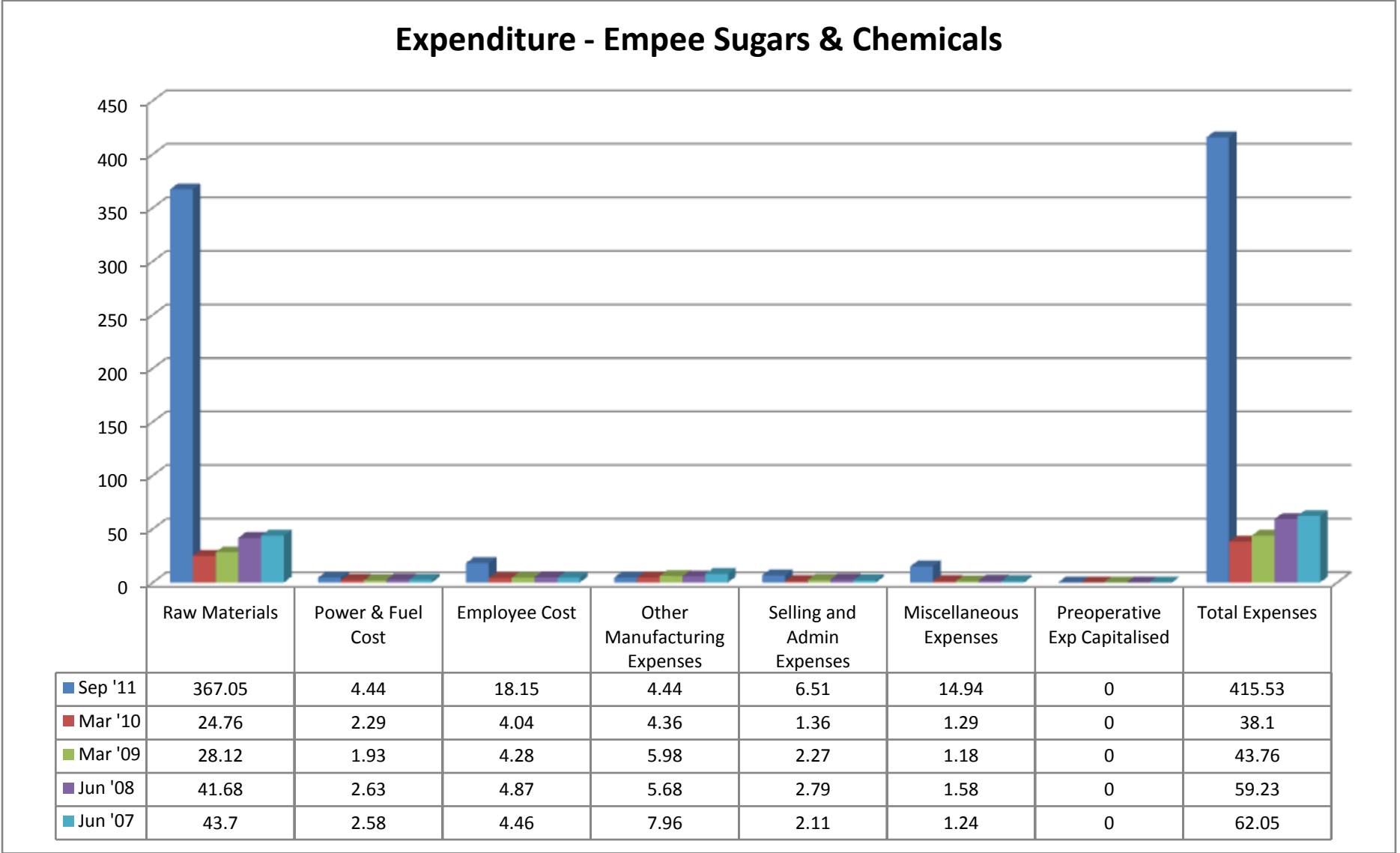
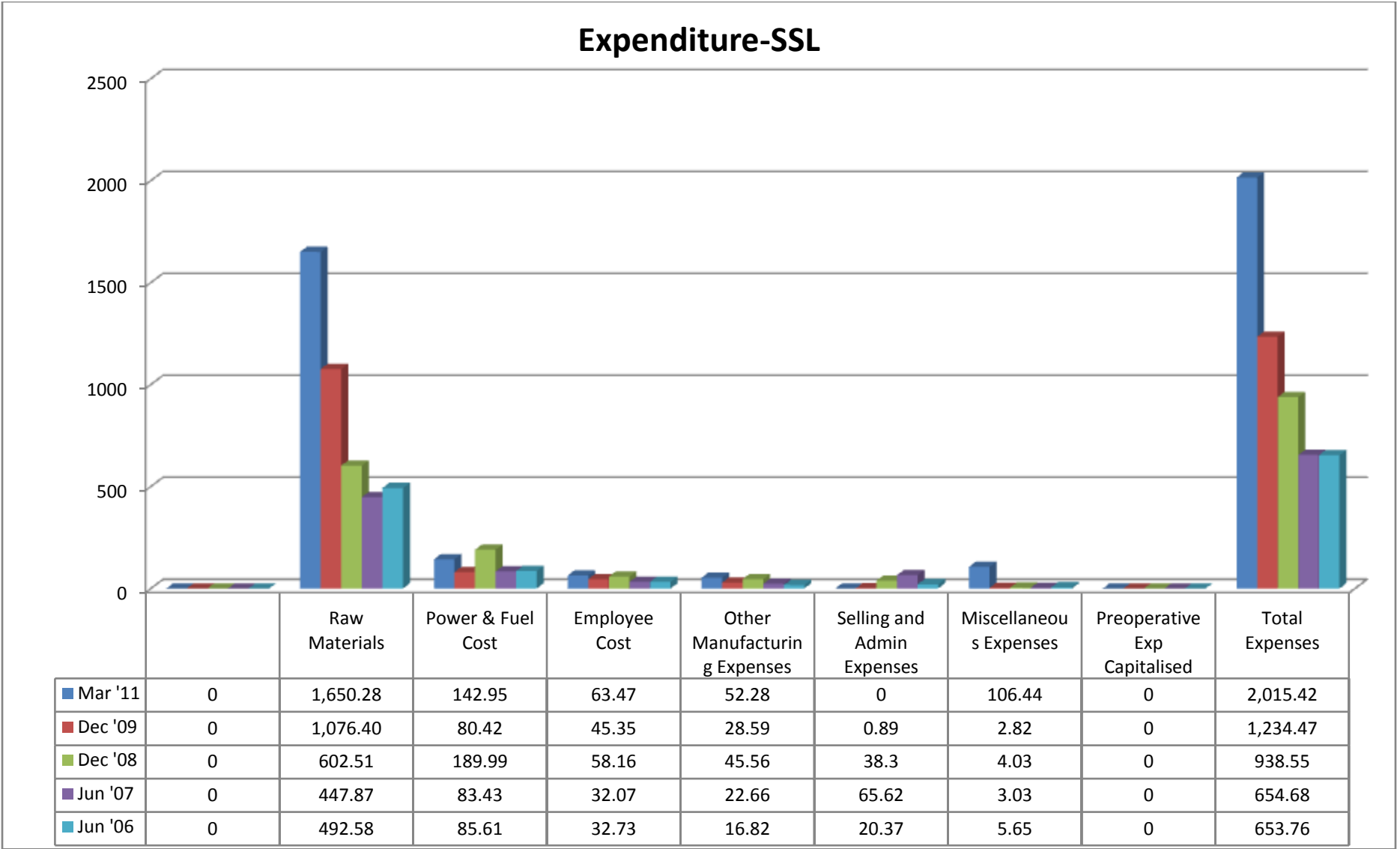
01.12.2011											
Profit & Loss account			Sakthi Sugars						Empee Sugars and Chemicals		
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Sep '11	Mar '10	Mar '09	Jun '08	Jun '07
	15 mths	12 mths	18 mths	12 mths	12 mths			12 mths	9 mths	12 mths	12 mths
							18 mths				
	in Rs. Cr.						in Rs. Cr.				
Income											
Sales Turnover	2,163.95	1,404.37	1,196.88	771.37	901.77		408.18	47.8	49.17	65.26	65.76
Excise Duty	25.67	31.53	21.57	22.64	21.9		1.43	1.21	2.17	4.46	4.16
Net Sales	2,138.28	1,372.84	1,175.31	748.73	879.87		406.75	46.59	47	60.8	61.6
Other Income	0.35	-0.37	-64.24	34.7	-4.16		5.33	0.18	0.61	0.18	0.29
Stock Adjustments	-30.7	91.9	-31.11	25.62	-19.37		77.55	0.74	5.49	7.4	6.53
Total Income	2,107.93	1,464.37	1,079.96	809.05	856.34		489.63	47.51	53.1	68.38	68.42
Expenditure											
Raw Materials	1,650.28	1,076.40	602.51	447.87	492.58		367.05	24.76	28.12	41.68	43.7
Power & Fuel Cost	142.95	80.42	189.99	83.43	85.61		4.44	2.29	1.93	2.63	2.58
Employee Cost	63.47	45.35	58.16	32.07	32.73		18.15	4.04	4.28	4.87	4.46
Other Manufacturing Expenses	52.28	28.59	45.56	22.66	16.82		4.44	4.36	5.98	5.68	7.96
Selling and Admin Expenses	0	0.89	38.3	65.62	20.37		6.51	1.36	2.27	2.79	2.11
Miscellaneous Expenses	106.44	2.82	4.03	3.03	5.65		14.94	1.29	1.18	1.58	1.24
Preoperative Exp Capitalised	0	0	0	0	0		0	0	0	0	0
Total Expenses	2,015.42	1,234.47	938.55	654.68	653.76		415.53	38.1	43.76	59.23	62.05
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06			Mar '10	Mar '09	Jun '08	Jun '07
	15 mths	12 mths	18 mths	12 mths	12 mths		Sep '11 18 mths	12 mths	9 mths	12 mths	12 mths
Operating Profit	92.16	230.27	205.65	119.67	206.74		68.77	9.23	8.73	8.97	6.08
PBDIT	92.51	229.9	141.41	154.37	202.58		74.1	9.41	9.34	9.15	6.37
Interest	181.65	47.5	162.62	101.99	85.68		96.35	5.28	4.06	5.99	3.75
PBDT	-89.14	182.4	-21.21	52.38	116.9		-22.25	4.13	5.28	3.16	2.62
Depreciation	38.78	30.26	42.94	13.41	12.19		30.08	3.54	3.3	2.71	2.11
Other Written Off	0	4.19	13.97	8.75	1.21		0	0	0	0	0
Profit Before Tax	-127.92	147.95	-78.12	30.22	103.5		-52.33	0.59	1.98	0.45	0.51
Extra-ordinary items	0	-0.62	0.6	0.65	-0.85		-10.59	0	0	0	0.02
PBT (Post Extra-ord Items)	-127.92	147.33	-77.52	30.87	102.65		-62.92	0.59	1.98	0.45	0.53
Tax	-28.08	20.57	-7.59	0	0		-18.17	-0.34	1.02	-0.86	-0.33
Reported Net Profit	-99.86	103.49	-79.55	30.18	95.28		-38.55	0.93	0.95	1.3	0.88
Total Value Addition	365.15	158.07	336.03	206.82	161.18		48.48	13.34	15.64	17.55	18.35
Preference Dividend	0	0	0	0.37	6		0	0	0	0	0
Equity Dividend	0	0	0	4.71	4.71		2.45	0	0	0	0
Corporate Dividend Tax	0	0	0	0.85	1.5		0	0	0	0	0
Per share data (annualised)											
Shares in issue (lakhs)	368.07	348.34	313.73	313.73	313.73		419.73	419.73	419.73	419.73	419.73
Earning Per Share (Rs)	-27.13	29.71	-25.36	9.5	28.46		-9.18	0.22	0.23	0.31	0.21
Equity Dividend (%)	0	0	0	15	15		5	0	0	0	0
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		-2.72	8.53	8.44	8.63	8.55

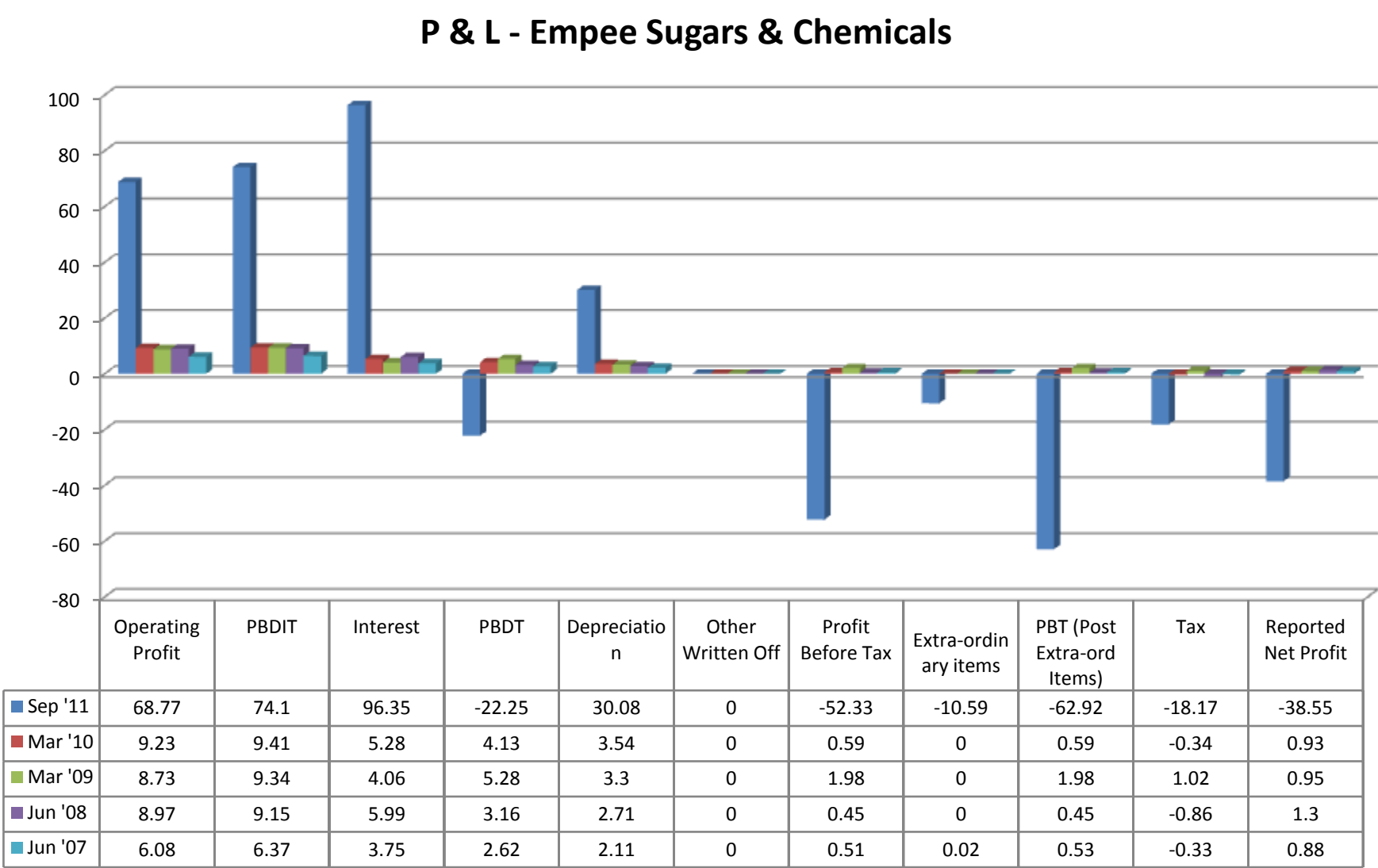
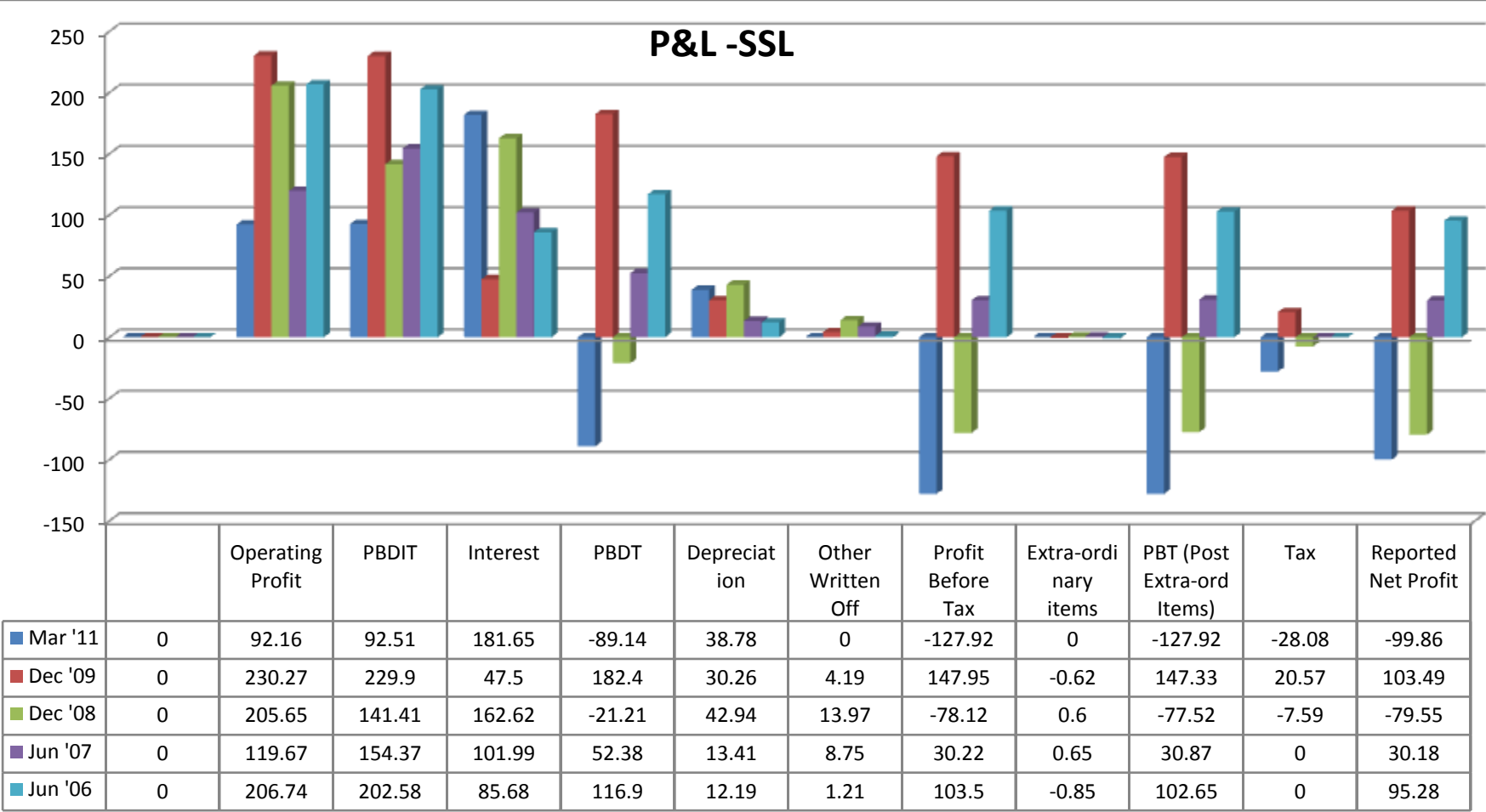
Income -SSL



Income - Empee Sugars & Chemicals







2.25.2 (a) Profit and Loss Accounts of Sakthi Sugars Ltd:

(i) Income:

- ❖ Sales turnover showed an upward trend from 2007 to 2011, except the year 2006.
- ❖ Net sales showed an upward trend in 2007-11, except the year of 2006.
- ❖ Other income took its trend on the negative sign for the year of 2006, 2008 and 2009, whereas the trend shifted towards positive sign for year of 2007 and 2011.
- ❖ Stock adjustments took its trend on the negative sign for the year of 2006, 2008 and 2011, and shifted towards the positive sign for the year of 2007 and 2009.
- ❖ Total income showed an upward trend in the year 2007 to 2011, except the year of 2006.

(ii) Expenditure:

- ❖ Raw materials took an upward trend from the year of 2007 to 2011, except the year of 2006.
- ❖ Power and fuel cost took both upward and downward trend from 2006 to 2011.
- ❖ Employee cost took both upward and downward trend from 2006 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2011.
- ❖ Selling and admin expenses took both upward and downward trend from 2006 to 2009, which reached the value of zero in the year 2011.
- ❖ Miscellaneous expenses were in normal trend from the year 2006 to 2009, which increased greatly in the year of 2011.
- ❖ Preoperative expenses capitalized were nil from 2006 to 2011.
- ❖ Total expenses increased from 2006 to 2011.

(iii) Profit & Loss:

- ❖ OP took both upward and downward trend from 2006 to 2011.
- ❖ PBDIT took both upward and downward trend from 2006 to 2011.
- ❖ Interest took an upward trend from 2006 to 2011, except the year of 2009.
- ❖ PBDT took both upward and downward trend from 2006 to 2011, which took a trend on the negative sign in the year 2008 and 2011.
- ❖ Depreciation showed an upward trend in 2006-2008, which took a downward trend in 2009-2011.
- ❖ Other written off showed an upward trend in 2006-08, which took a downward trend in 2009-11.
- ❖ Profit before tax showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ PBT (Post Extra-ord Items) showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ Tax were nil in the year 2006 and 2007 which decreased to negativity in 2008 then increased in 2009 and again reached negativity on 2011.
- ❖ Reported net profit showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.

2.25.2 (b) Profit and Loss Account of Empee Sugars & Chemicals:

(i) Income:

- ❖ Sales Turnover was downward trend from 2007 to 2010 and took upward in 2011.
- ❖ Net Sales were in downward trend from 2007 to 2010 and took upward in 2011.
- ❖ Other Income was up and downward trend from 2007 to 2011.
- ❖ Stock Adjustments were in up and downward trend from 2007 to 2011.
- ❖ Total Income was downward trend from 2007 to 2010 and took upward in 2011.

(ii) Expenditure:

- ❖ Raw Materials were in downward trend from 2007 to 2010 and took upward in 2011.
- ❖ Power & Fuel Cost was downward from 2007 to 2009 and took upward trend from 2010 to 2011.
- ❖ Employee Cost was up and downward trend from 2007 to 2011.
- ❖ Other Manufacturing Expenses were in up and downward trend from 2007 to 2011.
- ❖ Selling & Admin. Expenses were in up and downward trend from 2007 to 2011.
- ❖ Miscellaneous Expenses were in upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Preoperative Exp. Capitalized showed nil from 2007 to 2011.
- ❖ Total Expenses were in downward trend from 2007 to 2010 and took upward in 2011.

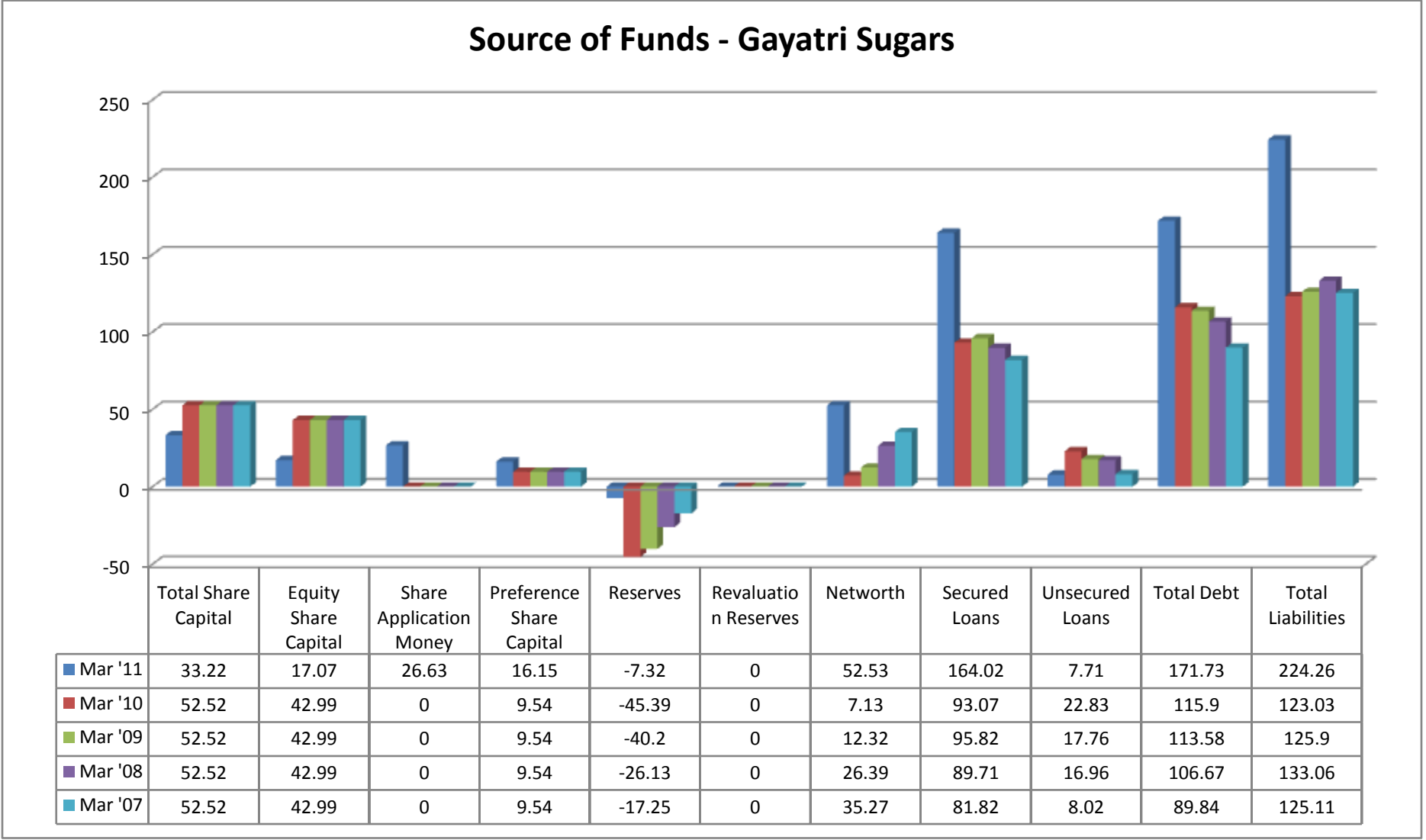
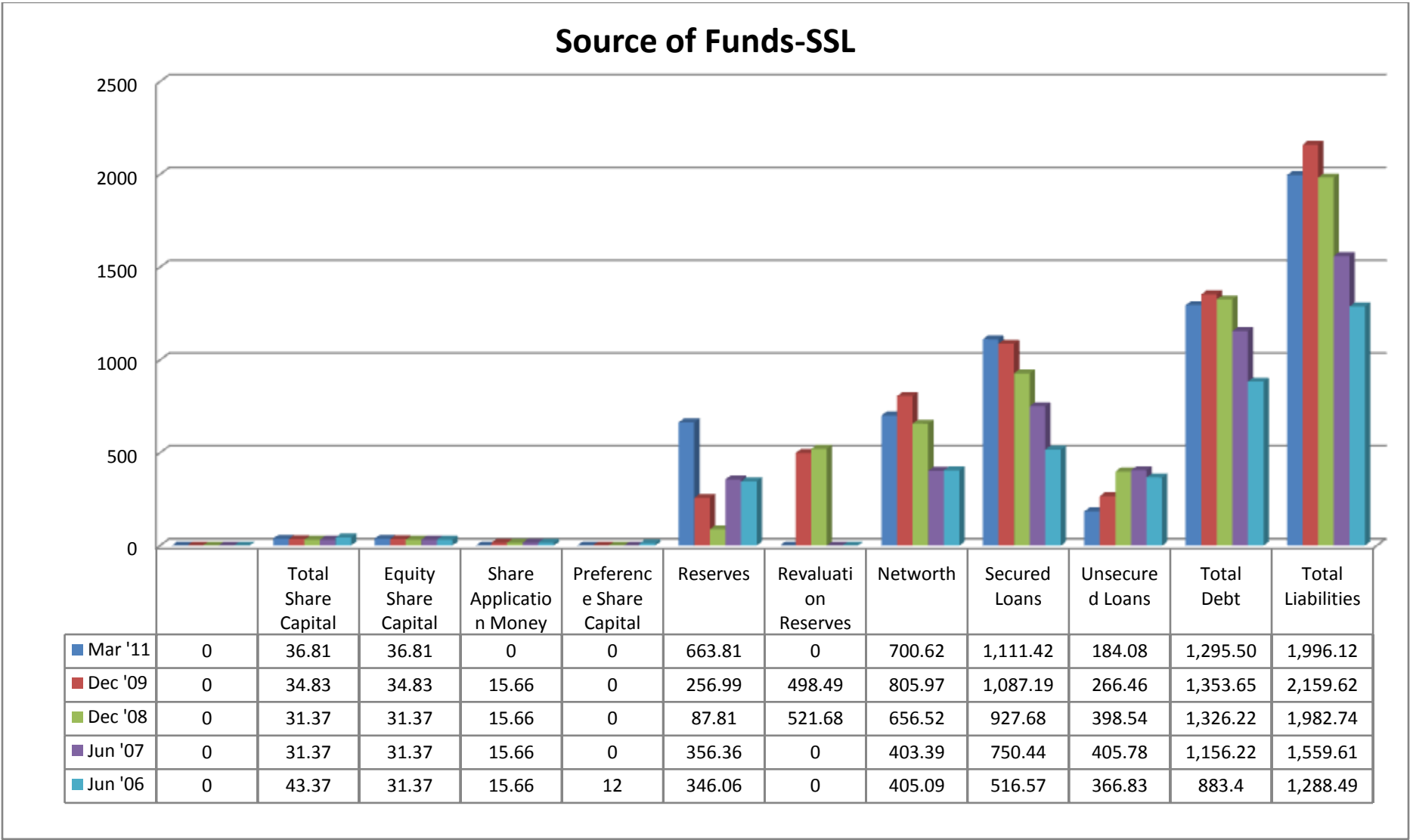
(iii) Profit & Loss:

- ❖ PBDIT was upward trend from 2007 to 2011.
- ❖ Interest was upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ PBDT was upward trend from 2007 to 2009 and took upward from 2010 to 2011, whereas the value reached negative sign in 2011.
- ❖ Depreciation was upward trend from 2007 to 2011.
- ❖ Other Written OFF were nil from 2007 to 2011.
- ❖ Profit before Tax was in up and downward trend from 2007 to 2011, whereas the value reached negative sign in 2011.
- ❖ Extra-ordinary items were nil from 2008 to 2010, except the year in 2007, whereas the value reached negative sign in 2011.
- ❖ PBT (Post Extra-ord items) was up and downward trend from 2007 to 2011, whereas the value reached negative sign in 2011.
- ❖ Tax was up and downward trend from 2007 to 2011, whereas the value reached negative sign from 2007 to 2011, except the year in 2009.
- ❖ Reported Net Profit was up and downward trend from 2007 to 2011, whereas the value reached negative sign in 2011.

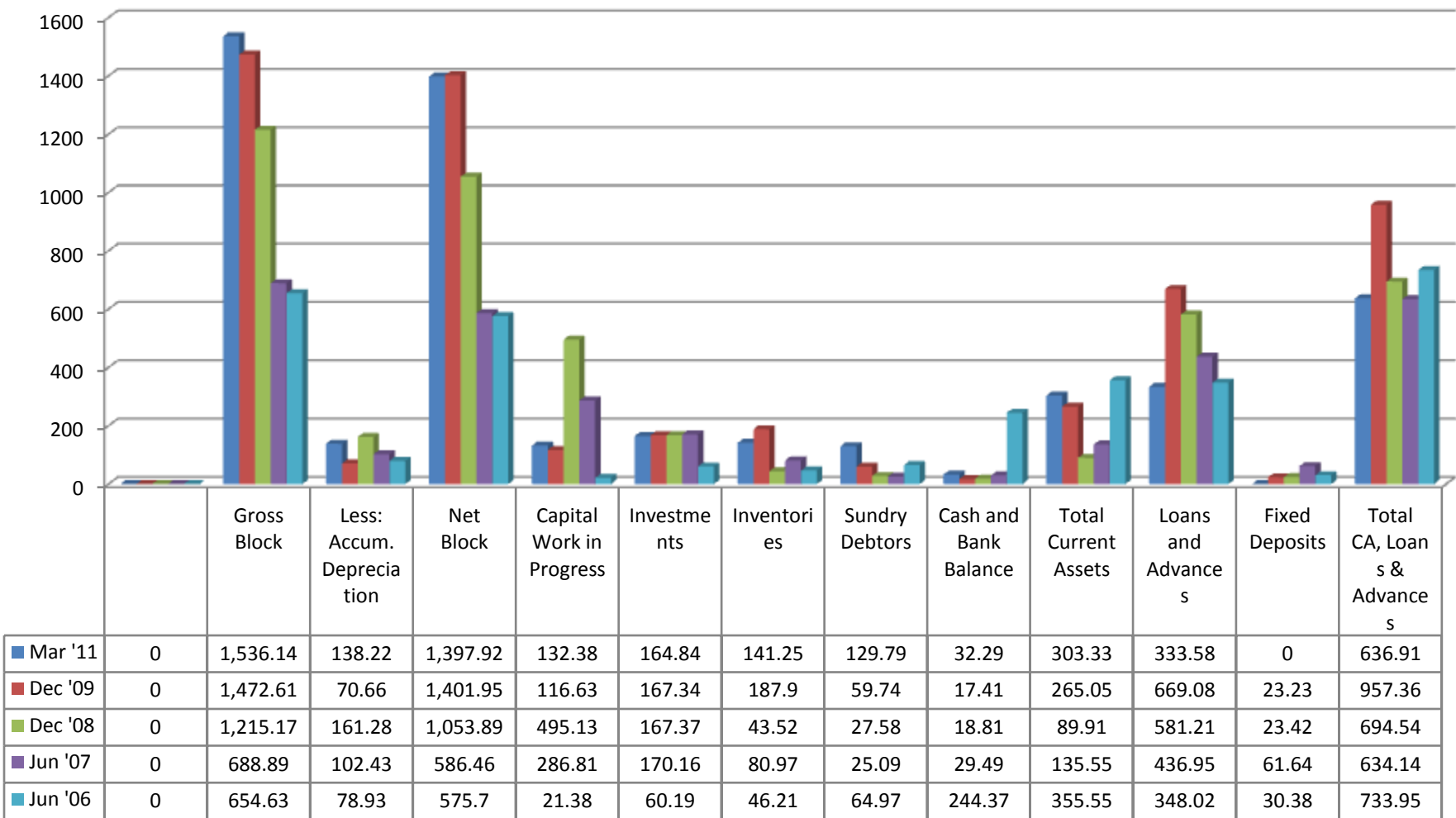
2.26 COMPARISON OF SAKTHI SUGARS LIMITED WITH GAYATRI SUGARS

2.26.1 Balance Sheet Comparison Statement of SSL and GSL:

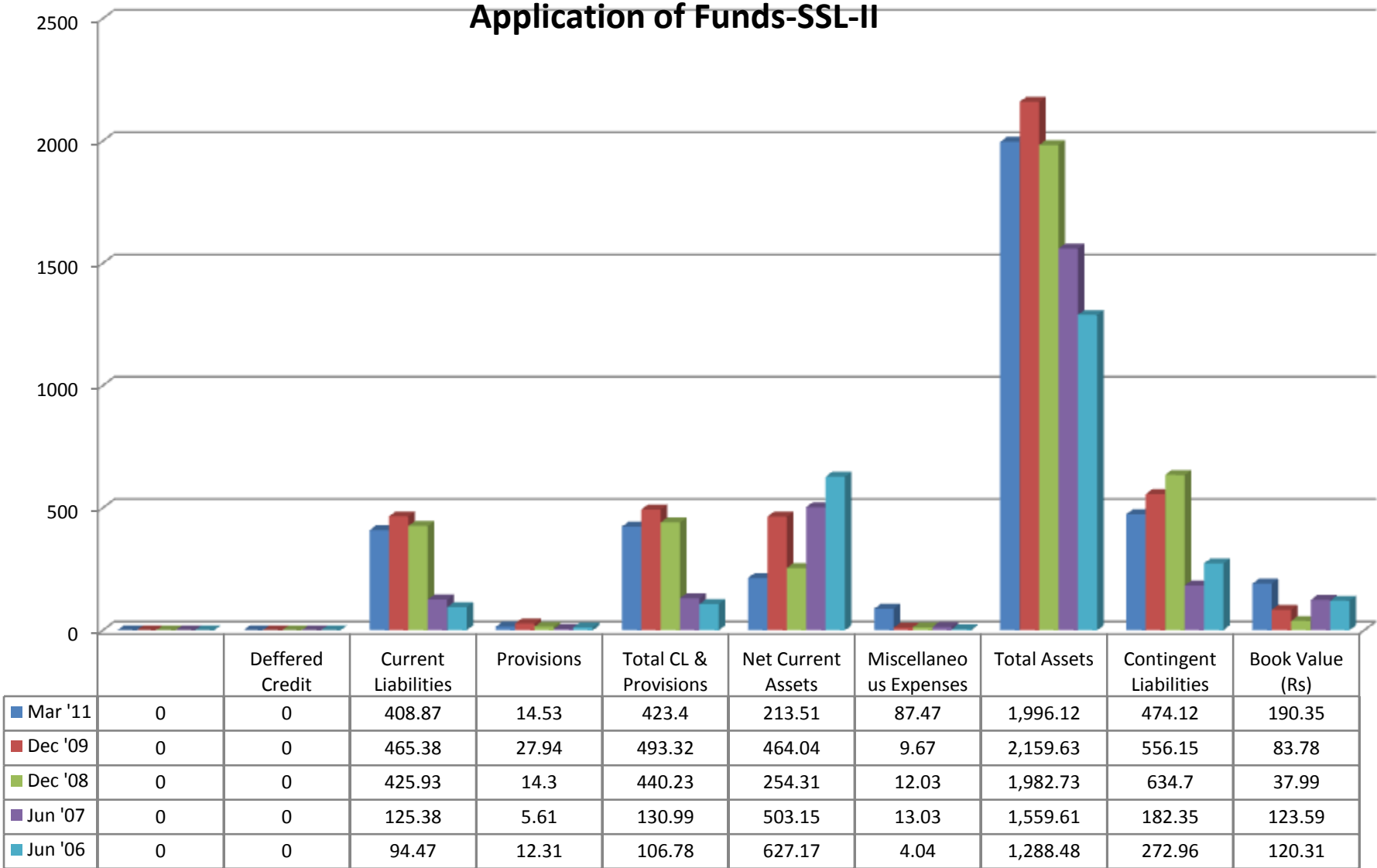
01.12.2011											
			Sakthi Sugars						Gayatri Sugars		
Balance Sheet											
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Sources Of Funds											
Total Share Capital	36.81	34.83	31.37	31.37	43.37		33.22	52.52	52.52	52.52	52.52
Equity Share Capital	36.81	34.83	31.37	31.37	31.37		17.07	42.99	42.99	42.99	42.99
Share Application Money	0	15.66	15.66	15.66	15.66		26.63	0	0	0	0
Preference Share Capital	0	0	0	0	12		16.15	9.54	9.54	9.54	9.54
Reserves	663.81	256.99	87.81	356.36	346.06		-7.32	-45.39	-40.2	-26.13	-17.25
Revaluation Reserves	0	498.49	521.68	0	0		0	0	0	0	0
Networth	700.62	805.97	656.52	403.39	405.09		52.53	7.13	12.32	26.39	35.27
Secured Loans	1,111.42	1,087.19	927.68	750.44	516.57		164.02	93.07	95.82	89.71	81.82
Unsecured Loans	184.08	266.46	398.54	405.78	366.83		7.71	22.83	17.76	16.96	8.02
Total Debt	1,295.50	1,353.65	1,326.22	1,156.22	883.4		171.73	115.9	113.58	106.67	89.84
Total Liabilities	1,996.12	2,159.62	1,982.74	1,559.61	1,288.49		224.26	123.03	125.9	133.06	125.11
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Application Of Funds											
Gross Block	1,536.14	1,472.61	1,215.17	688.89	654.63		257.16	129.35	115.81	117.26	81.58
Less: Accum. Depreciation	138.22	70.66	161.28	102.43	78.93		75.85	49.63	43.78	37.06	31.91
Net Block	1,397.92	1,401.95	1,053.89	586.46	575.7		181.31	79.72	72.03	80.2	49.67
Capital Work in Progress	132.38	116.63	495.13	286.81	21.38		0.5	0	12.22	1.22	27.12
Investments	164.84	167.34	167.37	170.16	60.19		0	0	0	0	0
Inventories	141.25	187.9	43.52	80.97	46.21		99.22	31.97	40.04	53.53	40.95
Sundry Debtors	129.79	59.74	27.58	25.09	64.97		9.15	0.96	1.25	4.61	5.81
Cash and Bank Balance	32.29	17.41	18.81	29.49	244.37		3.68	2.09	0.33	0.91	2.84
Total Current Assets	303.33	265.05	89.91	135.55	355.55		112.05	35.02	41.62	59.05	49.6
Loans and Advances	333.58	669.08	581.21	436.95	348.02		6.36	19.83	11.52	13.93	15.05
Fixed Deposits	0	23.23	23.42	61.64	30.38		0	0	0	1.06	0
Total CA, Loans & Advances	636.91	957.36	694.54	634.14	733.95		118.41	54.85	53.14	74.04	64.65
Deffered Credit	0	0	0	0	0		0	0	0	0	0
Current Liabilities	408.87	465.38	425.93	125.38	94.47		74.05	10.25	10.21	20.92	15.71
Provisions	14.53	27.94	14.3	5.61	12.31		1.92	1.29	1.27	1.48	0.67
Total CL & Provisions	423.4	493.32	440.23	130.99	106.78		75.97	11.54	11.48	22.4	16.38
Net Current Assets	213.51	464.04	254.31	503.15	627.17		42.44	43.31	41.66	51.64	48.27
Miscellaneous Expenses	87.47	9.67	12.03	13.03	4.04		0	0	0	0	0.06
	1,996.12	2,159.63	1,982.73	1,559.61	1,288.48		224.25	123.03	125.91	133.06	125.12
Total Assets											
Contingent Liabilities	474.12	556.15	634.7	182.35	272.96		0.23	0.23	0.65	5.62	7.64
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		5.71	-0.56	0.65	3.92	5.99



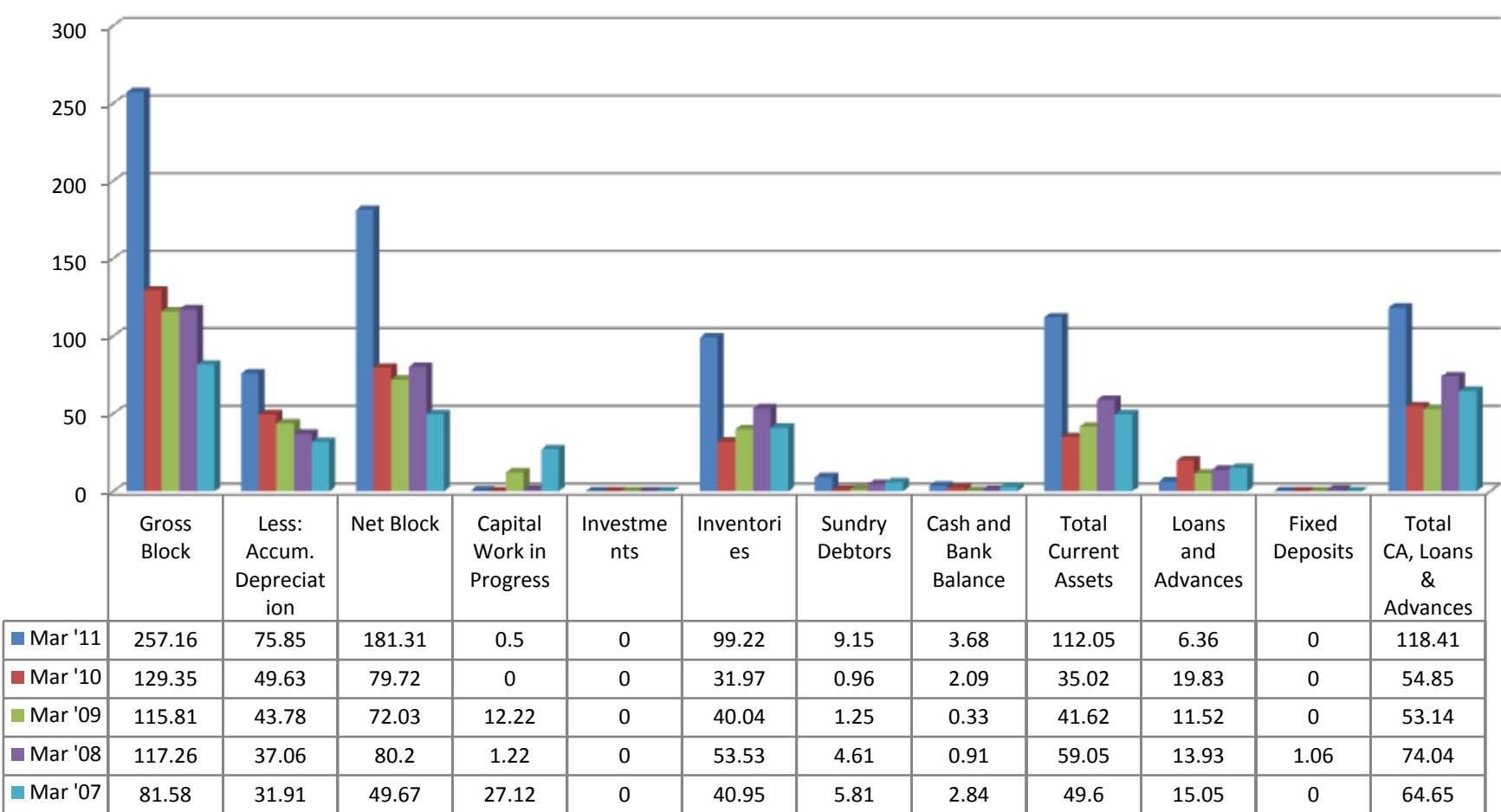
Application of Funds-SSL-I



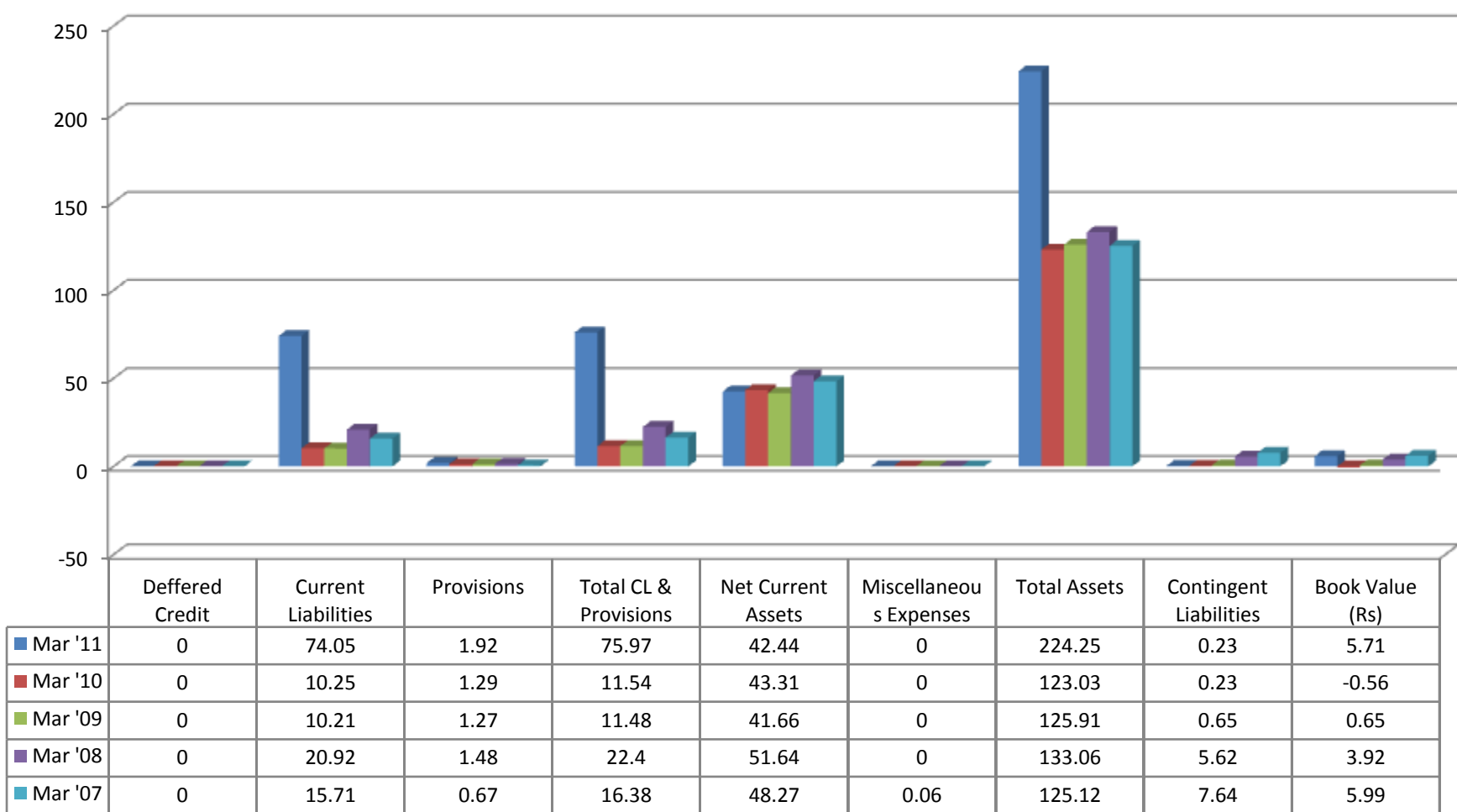
Application of Funds-SSL-II



Application of Funds - Gayatri Sugars - I



Application of Funds - Gayatri Sugars - II



2.26.1 (a) Balance sheet of Sakthi Sugars Ltd :

(i) Source of Funds:

- ❖ Total share capitals took both up and downward trend through 2006-2011.
- ❖ Equity share capitals were even trend in 2006-08 and took an upward trend in 2009 and 2011.
- ❖ Share application money was in even trend from 2006 to 2009.
- ❖ Preference share capital was nil throughout 2007- 2011, except in the year of 2006.
- ❖ Reserves took an upward and downward trend through 2006 to 2011.
- ❖ Revaluation reserves value was high in 2008 and decreased in 2009 whereas the values were nil in the year 2006, 2007 and 2011.
- ❖ Net worth increased from the year 2006 to 2011 except the year 2007 where the value decreased a little than the previous year.
- ❖ Secured loans increased from the year 2006 to the year 2011.
- ❖ Unsecured loans took both upward and downward trend through 2006-2011.
- ❖ Total debt increased from 2006 to 2009, which decreased in 2011.
- ❖ Total liabilities increased from 2006 to 2009, which decreased in 2011.

(ii) Application of Funds:

- ❖ Gross block increased throughout from the year 2006 to 2011.
- ❖ Accum.depreciation took both upward and downward trend from the year 2006 to 2011.
- ❖ Net block values increased through the year 2006 until 2009 and decreased in 2011.
- ❖ Capital work in progress increased from 2006 to 2008 and decreased 2009 and 2011.
- ❖ Investments increased in 2007 and decreased from 2008 to 2011.
- ❖ Inventories increased from 2006 to 2011 except in the year 2008.
- ❖ Sundry debtors increased from 2008 to 2011 after the downfall it took in the year 2007.
- ❖ Cash and bank balance decreased from 2007 to 2009 an increased in 2011.
- ❖ Total current assets shows ups and downward trend in 2006-2011.
- ❖ Loans and advances were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Fixed deposits were ups and downward trend in 2006-2009 and nil trends in 2011.
- ❖ Total Current Assets, loans and advances took both upward and downward trend in 2006-2011.
- ❖ Deferred credit was nil from the year of 2006 to 2011.
- ❖ Current liabilities showed an upward trend in 2006-2009 which decreased in 2011.
- ❖ Provisions took both upward and downward trend from 2006 to 2011.
- ❖ Total current liabilities and provisions showed an upward trend from 2006 to 2009 which decreased in 2011.
- ❖ Net current assets took both upward and downward trend from 2006 to 2011.
- ❖ Miscellaneous expenses took both upward and downward trend from 2006 to 2011.
- ❖ Total assets took an upward trend from 2006 to 2009, which decreased in 2011.
- ❖ Contingent liabilities took both upward and downward trend from 2006 to 2011.
- ❖ Book value took both upward and downward trend from 2006 to 2011.

2.26.1 (b) Balance Sheet of Gayatri Sugars:

(i) Source of Funds:

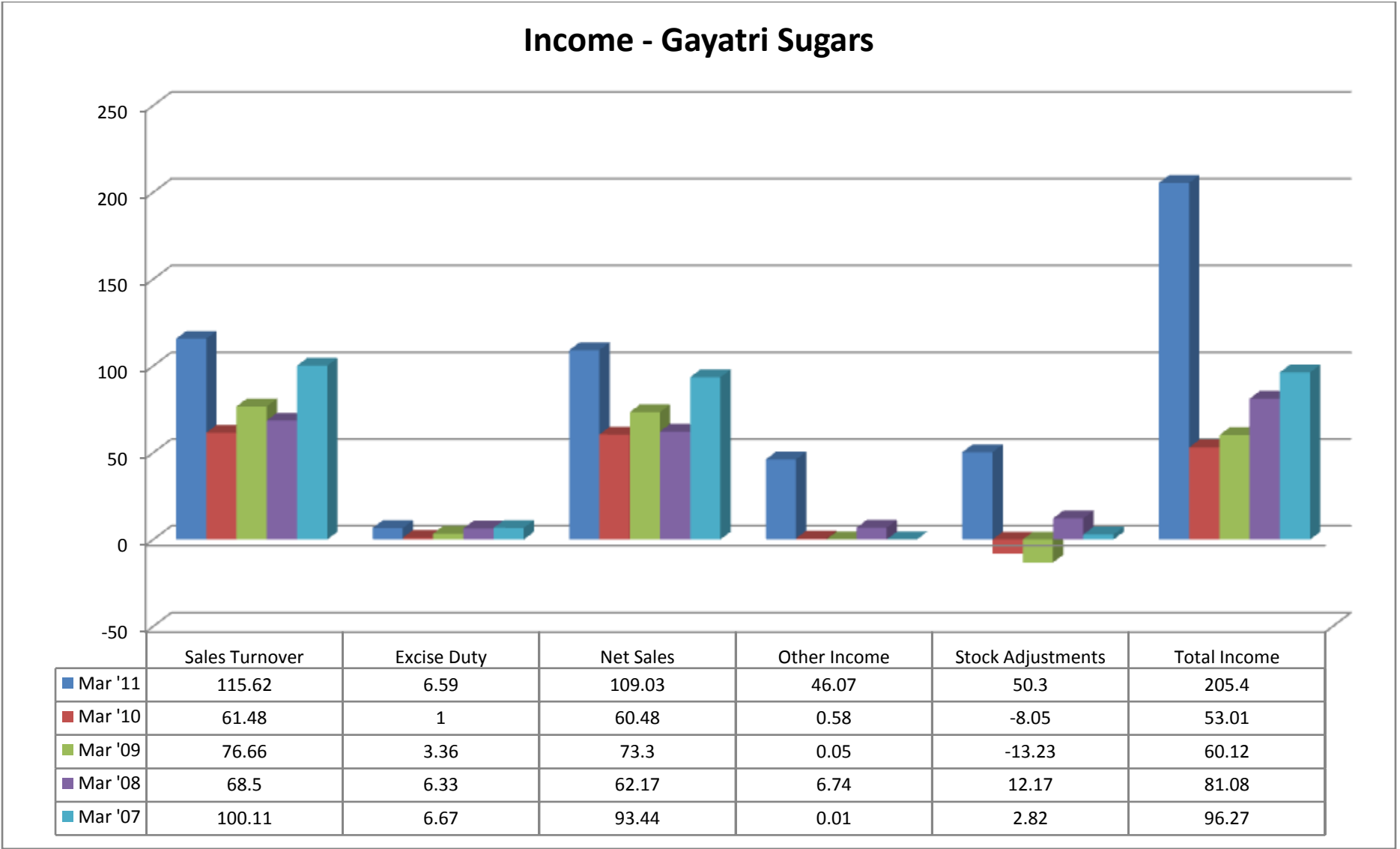
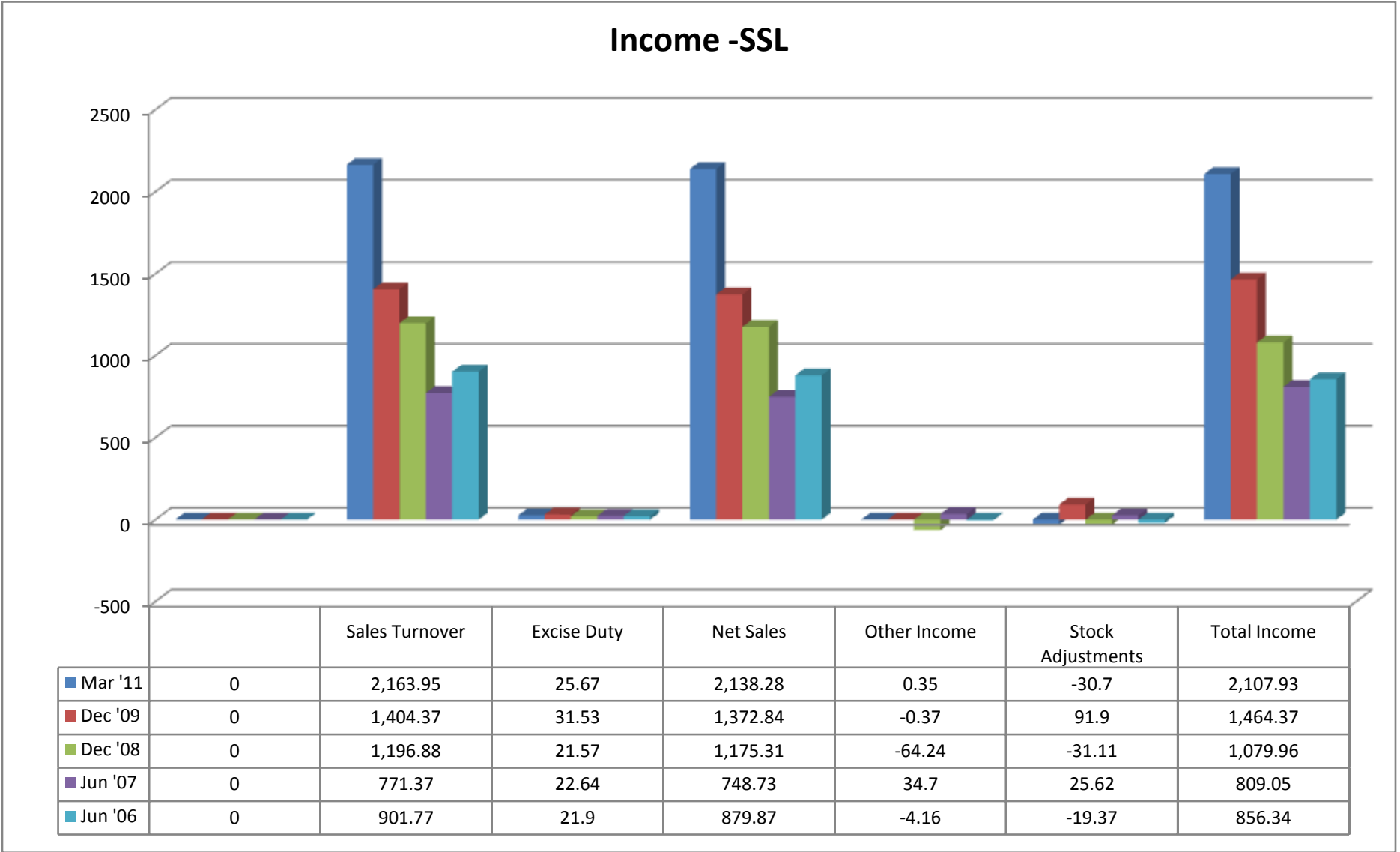
- ❖ Total Share Capital was even trend from 2007 to 2010 and took downward in 2011.
- ❖ Equity Share Capital was even trend from 2007 to 2010 and took downward in 2011.
- ❖ Share Application Money showed nil from 2007 to 2010, except the year in 2011.
- ❖ Preference Share Capital was even trend from 2007 to 2010 and took upward in 2011.
- ❖ Reserves were in even trend from 2007 to 2010 and took downward in 2011, whereas the value reached negative sign.
- ❖ Revaluation Reserves showed nil from 2007 to 2011.
- ❖ Net worth was downward trend from 2007 to 2010 and took upward in 2011.
- ❖ Secured Loans were in upward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Unsecured Loans were in upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Total Debt was upward trend from 2007 to 2011.
- ❖ Total Liabilities were in up and downward trend from 2007 to 2011.

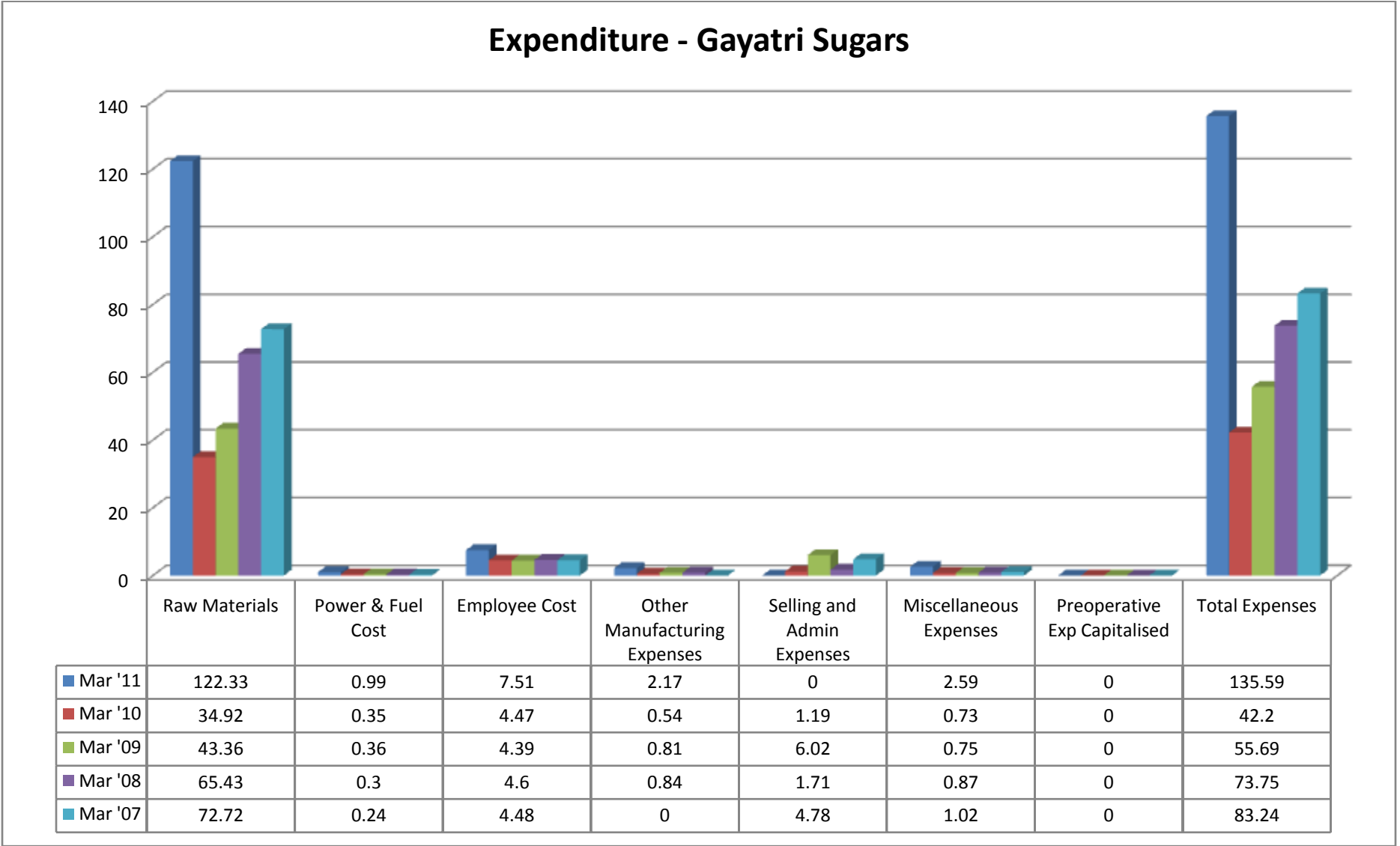
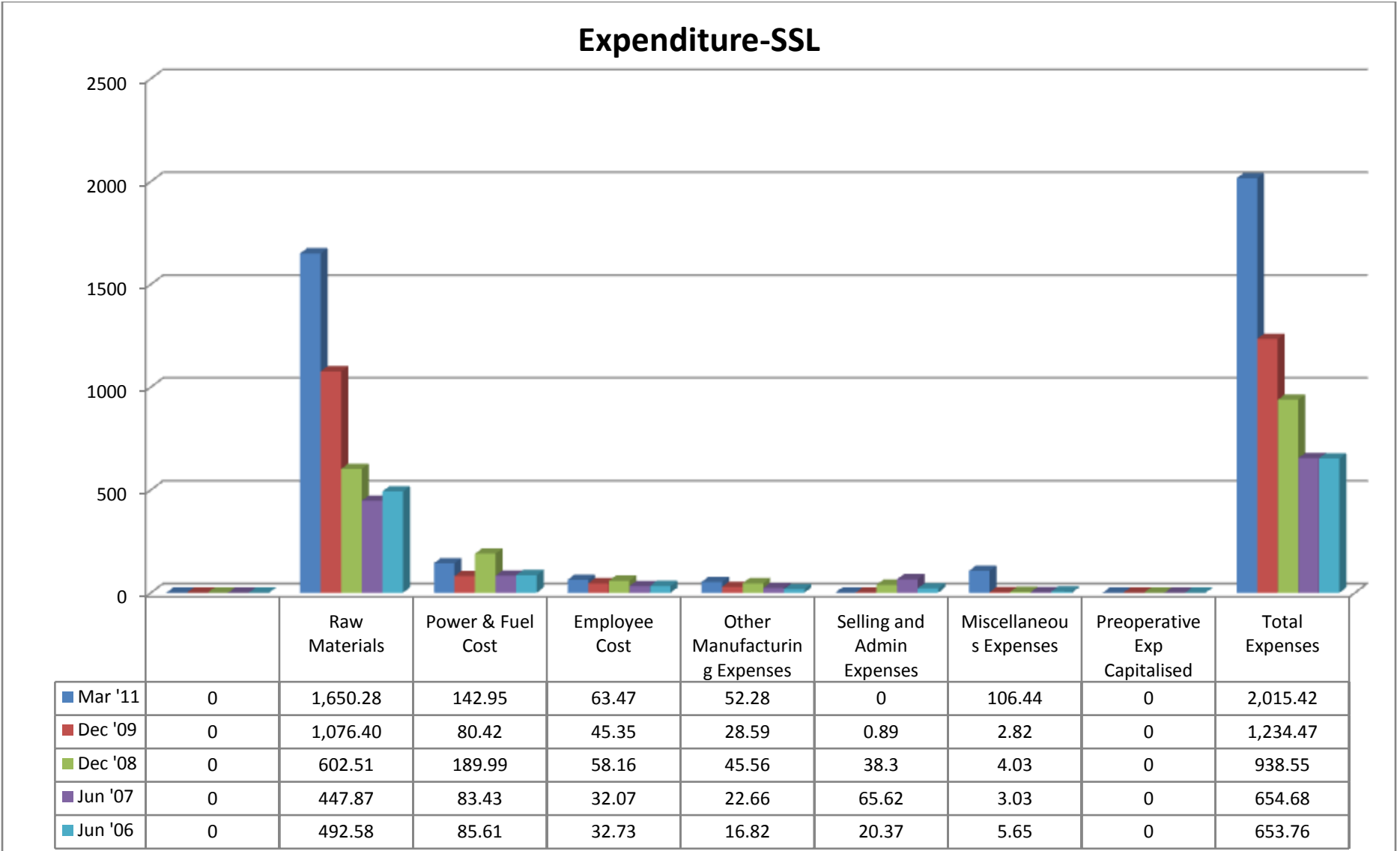
(ii) Application of Funds:

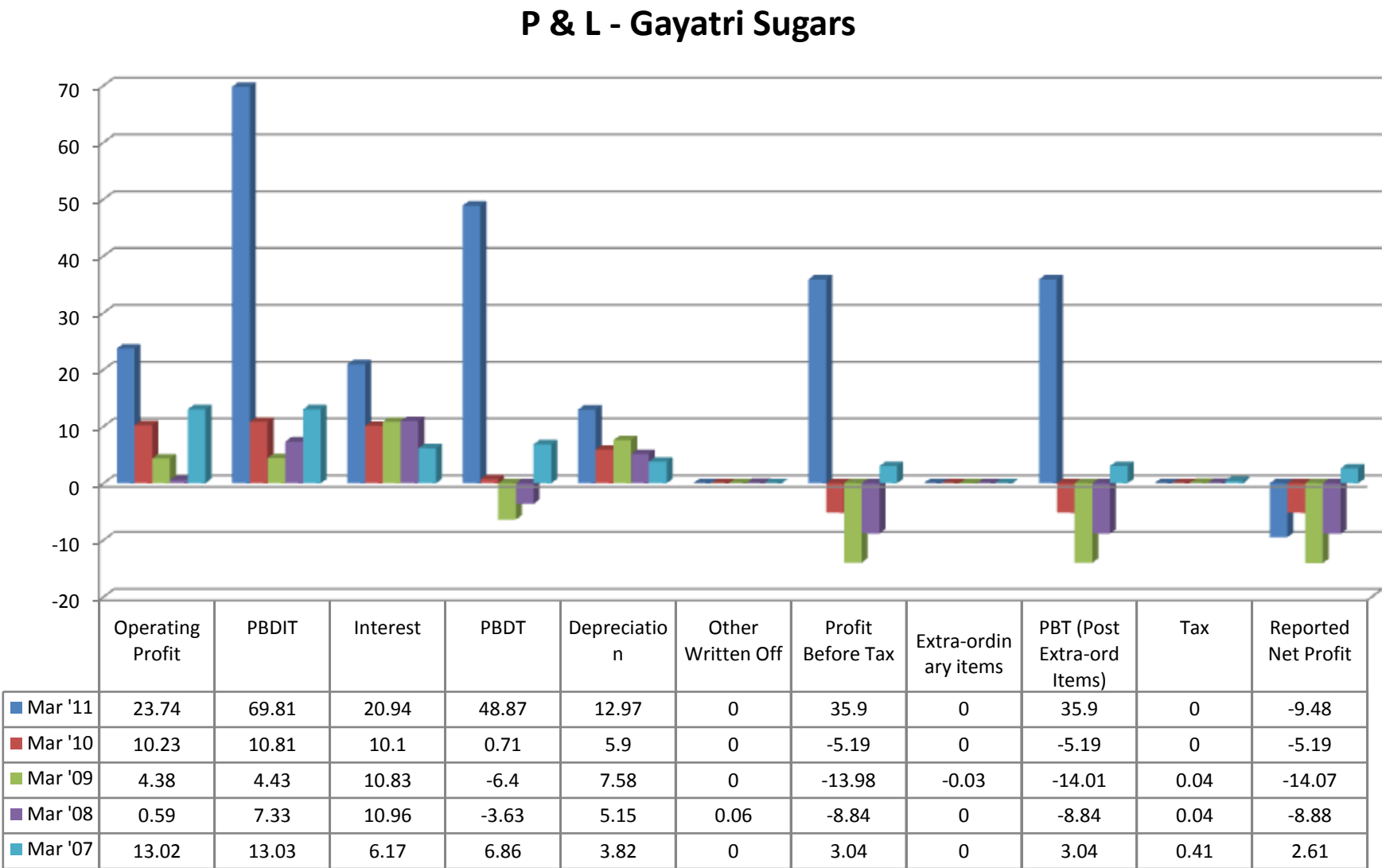
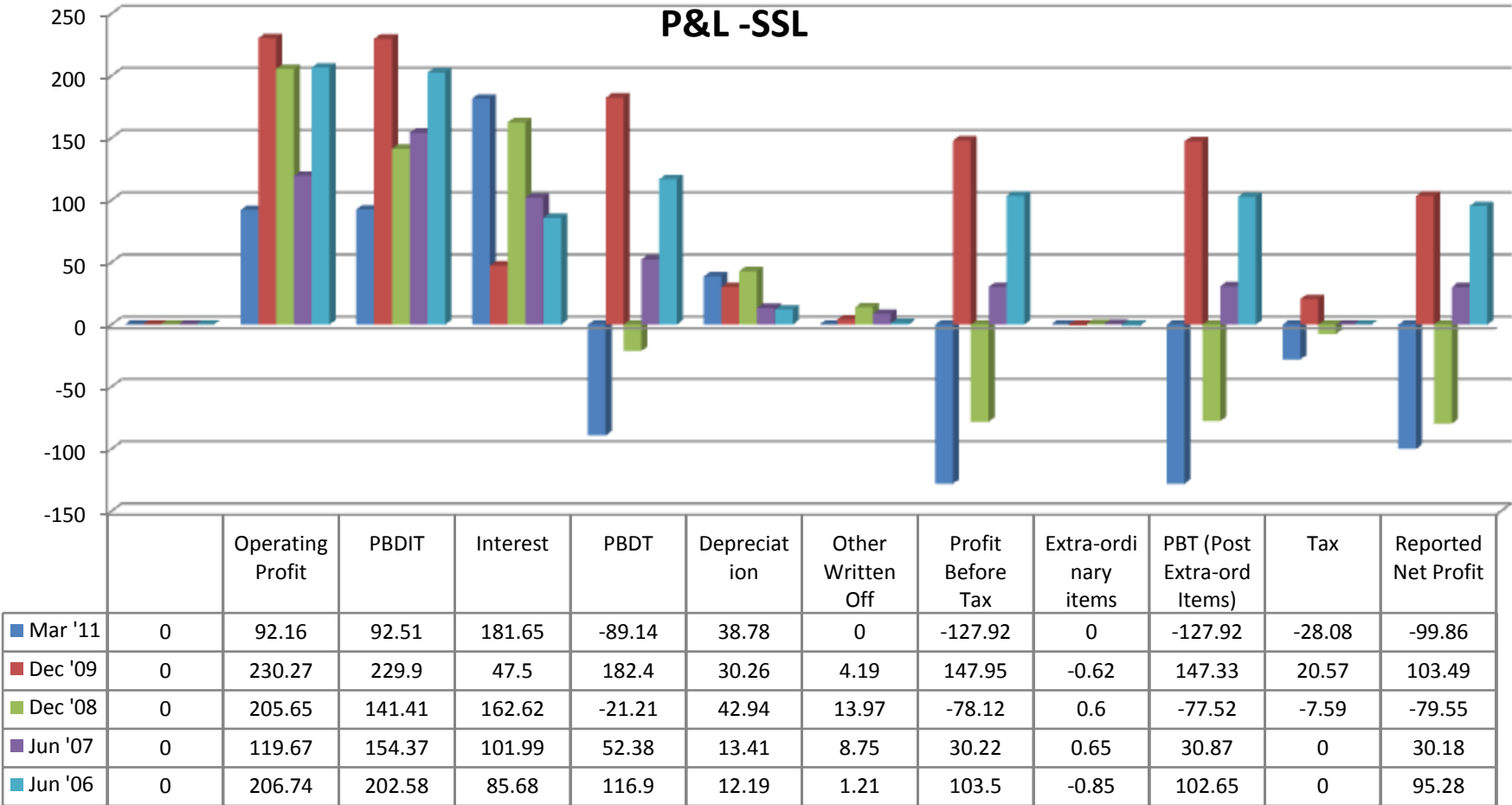
- ❖ Gross Block was upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Accum.Depreciation was upward trend from 2007 to 2011.
- ❖ Net Block was upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Capital Work in Progress was up and downward trend from 2007 to 2011.
- ❖ Investments showed nil from 2007 to 2011.
- ❖ Inventories were in up and downward trend from 2007 to 2011.
- ❖ Sundry Debtors were in up and downward trend from 2007 to 2011.
- ❖ Cash and Bank Balance was downward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Total Current Assets were in up and downward trend from 2007 to 2011.
- ❖ Loans and Advances were in downward trend from 2007 to 2009 and took downward from 2010 to 2011.
- ❖ Fixed Deposits showed nil from 2007 to 2011, except the year in 2008.
- ❖ Total CA, Loans and Advances were in upward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Deferred Credit showed nil from 2007 to 2011.
- ❖ Current liabilities were in upward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Provisions were in upward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Total CL and Provisions were in upward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Net Current Assets were in up and downward trend from 2007 to 2011.
- ❖ Miscellaneous Expenses showed nil from 2008 to 2011, except the year in 2007.
- ❖ Total Assets were in up and downward trend from 2007 to 2011.
- ❖ Contingent liabilities were in downward from 2007 to 2009 and took even trend from 2010 to 2011.

2.26.2 Profit and Loss Account Comparison Statement of SSL and GSL:

01.12.2011											
Profit & Loss account			Sakthi Sugars						Gayatri Sugars		
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Income											
Sales Turnover	2,163.95	1,404.37	1,196.88	771.37	901.77		115.62	61.48	76.66	68.5	100.11
Excise Duty	25.67	31.53	21.57	22.64	21.9		6.59	1	3.36	6.33	6.67
Net Sales	2,138.28	1,372.84	1,175.31	748.73	879.87		109.03	60.48	73.3	62.17	93.44
Other Income	0.35	-0.37	-64.24	34.7	-4.16		46.07	0.58	0.05	6.74	0.01
Stock Adjustments	-30.7	91.9	-31.11	25.62	-19.37		50.3	-8.05	-13.23	12.17	2.82
Total Income	2,107.93	1,464.37	1,079.96	809.05	856.34		205.4	53.01	60.12	81.08	96.27
Expenditure											
Raw Materials	1,650.28	1,076.40	602.51	447.87	492.58		122.33	34.92	43.36	65.43	72.72
Power & Fuel Cost	142.95	80.42	189.99	83.43	85.61		0.99	0.35	0.36	0.3	0.24
Employee Cost	63.47	45.35	58.16	32.07	32.73		7.51	4.47	4.39	4.6	4.48
Other Manufacturing Expenses	52.28	28.59	45.56	22.66	16.82		2.17	0.54	0.81	0.84	0
Selling and Admin Expenses	0	0.89	38.3	65.62	20.37		0	1.19	6.02	1.71	4.78
Miscellaneous Expenses	106.44	2.82	4.03	3.03	5.65		2.59	0.73	0.75	0.87	1.02
Preoperative Exp Capitalised	0	0	0	0	0		0	0	0	0	0
Total Expenses	2,015.42	1,234.47	938.55	654.68	653.76		135.59	42.2	55.69	73.75	83.24
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06			Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		Mar '11 12 mths	12 mths	12 mths	12 mths	12 mths
Operating Profit	92.16	230.27	205.65	119.67	206.74			10.23	4.38	0.59	13.02
							23.74				
PBDIT	92.51	229.9	141.41	154.37	202.58		69.81	10.81	4.43	7.33	13.03
Interest	181.65	47.5	162.62	101.99	85.68		20.94	10.1	10.83	10.96	6.17
PBDT	-89.14	182.4	-21.21	52.38	116.9		48.87	0.71	-6.4	-3.63	6.86
Depreciation	38.78	30.26	42.94	13.41	12.19		12.97	5.9	7.58	5.15	3.82
Other Written Off	0	4.19	13.97	8.75	1.21		0	0	0	0.06	0
Profit Before Tax	-127.92	147.95	-78.12	30.22	103.5		35.9	-5.19	-13.98	-8.84	3.04
Extra-ordinary items	0	-0.62	0.6	0.65	-0.85		0	0	-0.03	0	0
PBT (Post Extra-ord Items)	-127.92	147.33	-77.52	30.87	102.65		35.9	-5.19	-14.01	-8.84	3.04
Tax	-28.08	20.57	-7.59	0	0		0	0	0.04	0.04	0.41
Reported Net Profit	-99.86	103.49	-79.55	30.18	95.28		-9.48	-5.19	-14.07	-8.88	2.61
Total Value Addition	365.15	158.07	336.03	206.82	161.18		13.26	7.28	12.33	8.32	10.53
Preference Dividend	0	0	0	0.37	6		0	0	0	0	0.57
Equity Dividend	0	0	0	4.71	4.71		0	0	0	0	0
Corporate Dividend Tax	0	0	0	0.85	1.5		0	0	0	0	0.08
Per share data (annualised)											
Shares in issue (lakhs)	368.07	348.34	313.73	313.73	313.73		170.75	429.93	429.93	429.93	429.93
Earning Per Share (Rs)	-27.13	29.71	-25.36	9.5	28.46		-5.55	-1.21	-3.27	-2.07	0.47
Equity Dividend (%)	0	0	0	15	15		0	0	0	0	0
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		5.71	-0.56	0.65	3.92	5.99







2.26.2 (a) Profit and Loss Accounts of Sakthi Sugars Ltd:

(i) Income:

- ❖ Sales turnover showed an upward trend from 2007 to 2011, except the year 2006.
- ❖ Net sales showed an upward trend in 2007-11, except the year of 2006.
- ❖ Other income took its trend on the negative sign for the year of 2006, 2008 and 2009, whereas the trend shifted towards positive sign for year of 2007 and 2011.
- ❖ Stock adjustments took its trend on the negative sign for the year of 2006, 2008 and 2011, and shifted towards the positive sign for the year of 2007 and 2009.
- ❖ Total income showed an upward trend in the year 2007 to 2011, except the year of 2006.

(ii) Expenditure:

- ❖ Raw materials took an upward trend from the year of 2007 to 2011, except the year of 2006.
- ❖ Power and fuel cost took both upward and downward trend from 2006 to 2011.
- ❖ Employee cost took both upward and downward trend from 2006 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2011.
- ❖ Selling and admin expenses took both upward and downward trend from 2006 to 2009, which reached the value of zero in the year 2011.
- ❖ Miscellaneous expenses were in normal trend from the year 2006 to 2009, which increased greatly in the year of 2011.
- ❖ Preoperative expenses capitalized were nil from 2006 to 2011.
- ❖ Total expenses increased from 2006 to 2011.

(iii) Profit & Loss:

- ❖ OP took both upward and downward trend from 2006 to 2011.
- ❖ PBDIT took both upward and downward trend from 2006 to 2011.
- ❖ Interest took an upward trend from 2006 to 2011, except the year of 2009.
- ❖ PBDT took both upward and downward trend from 2006 to 2011, which took a trend on the negative sign in the year 2008 and 2011.
- ❖ Depreciation showed an upward trend in 2006-2008, which took a downward trend in 2009-2011.
- ❖ Other written off showed an upward trend in 2006-08, which took a downward trend in 2009-11.
- ❖ Profit before tax showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ PBT (Post Extra-ord Items) showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ Tax were nil in the year 2006 and 2007 which decreased to negativity in 2008 then increased in 2009 and again reached negativity on 2011.
- ❖ Reported net profit showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.

2.26.2 (b) Profit and Loss Account of Gayatri Sugars:

Income:

- ❖ Sales Turnover was up and downward trend from 2007 to 2011.
- ❖ Net Sales were up and downward trend from 2007 to 2011.
- ❖ Other Income was upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Stock Adjustments were in upward trend from 2007 to 2009 and took upward from 2010 to 2011, whereas the value reached negative sign from 2009 to 2010.
- ❖ Total Income was downward trend from 2007 to 2010 and took upward in 2011.

Expenditure:

- ❖ Raw materials were in downward trend from 2007 to 2010 and took upward in 2011.
- ❖ Power & Fuel Cost was upward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Employee Cost was upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Other Manufacturing Expenses were in up and downward trend from 2007 to 2011.
- ❖ Selling & Admin Expenses were in downward trend from 2007 to 2008 and took downward from 2009 to 2011.
- ❖ Miscellaneous Expenses were in downward trend from 2007 to 2010 and took upward in 2011.
- ❖ Preoperative Exp.Capitalized showed nil from 2007 to 2011.
- ❖ Total Expenses were in downward trend from 2007 to 2010 and took upward in 2011.

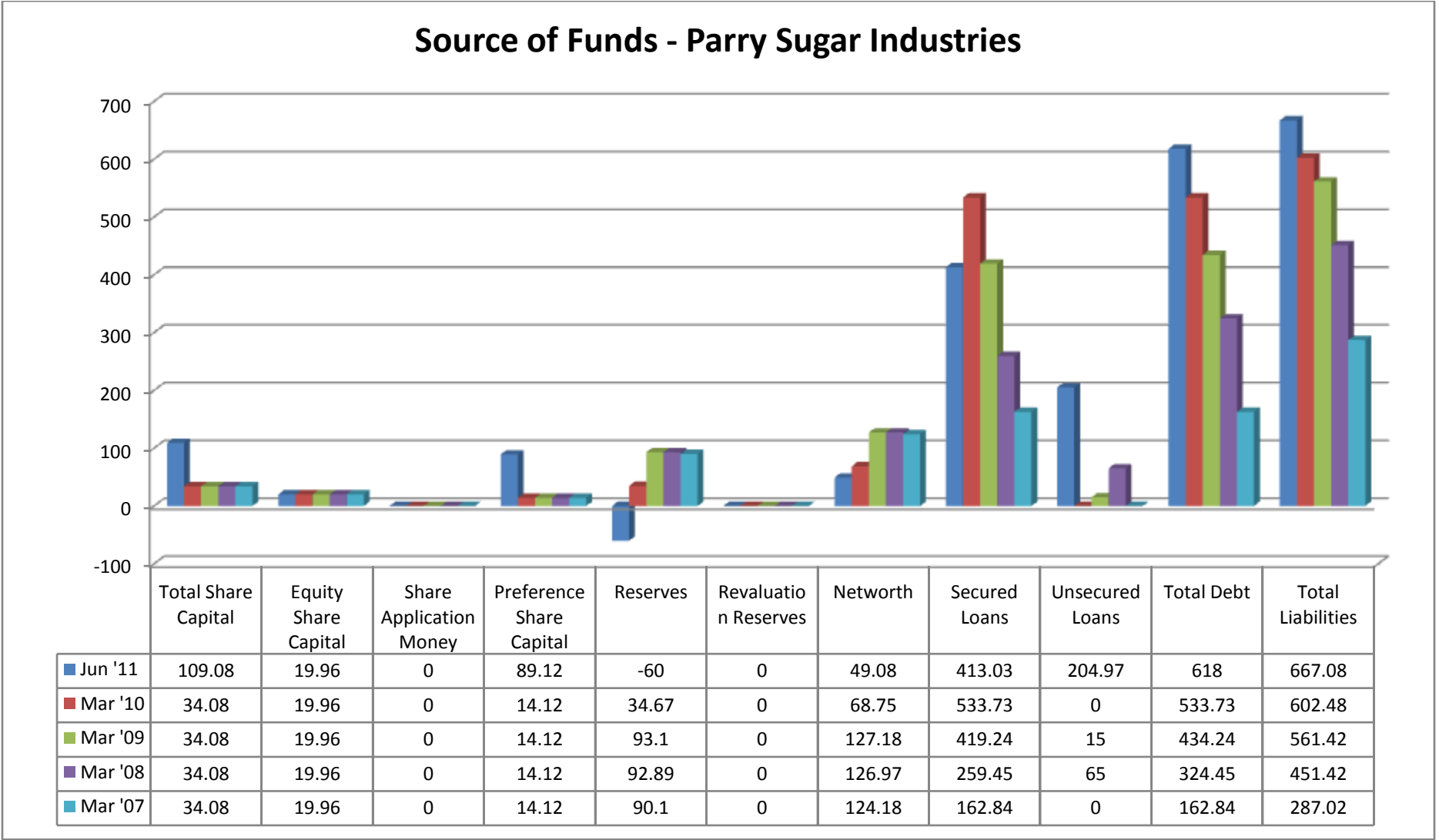
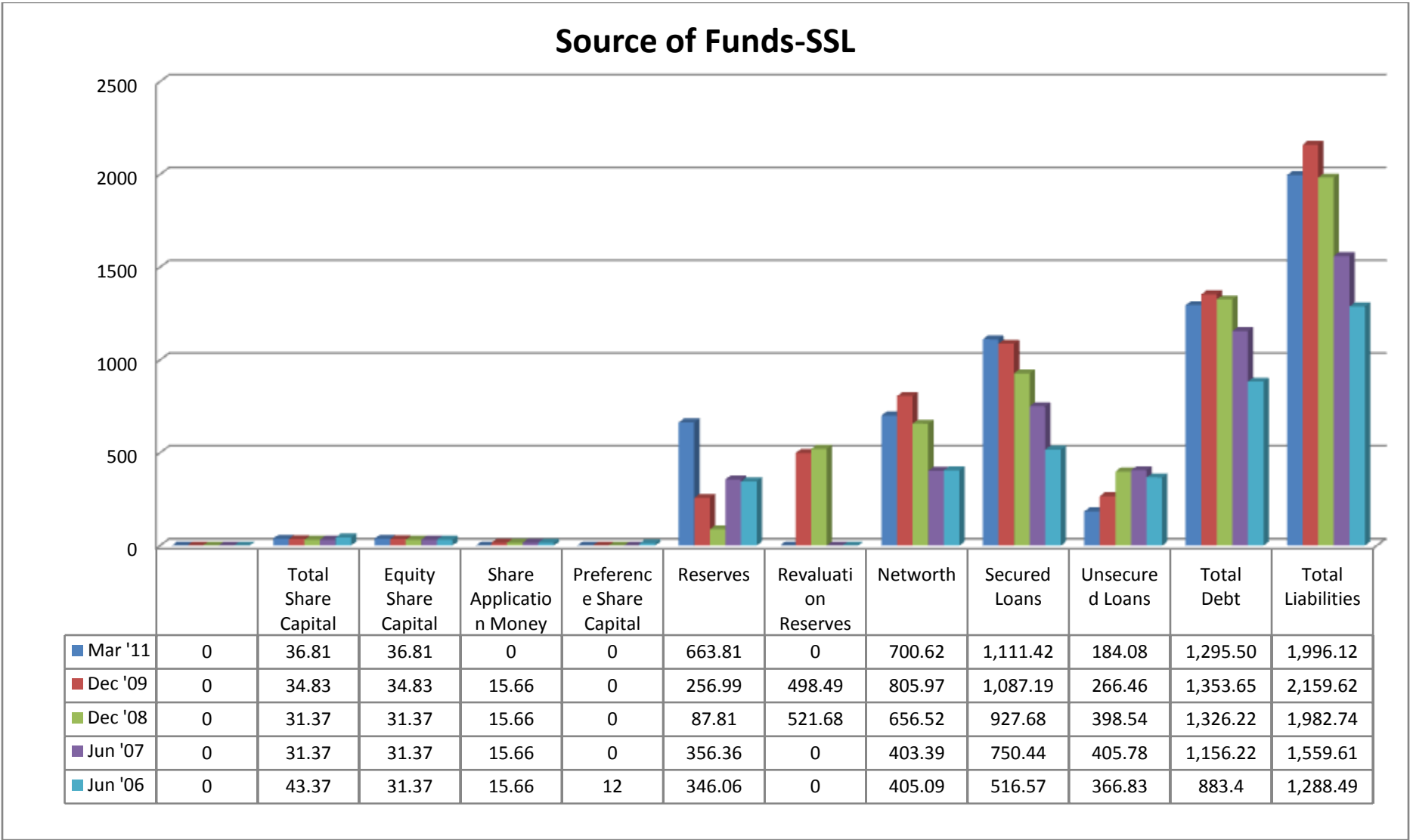
Operating Profit:

- ❖ PBDIT was downward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Interest was up and downward trend from 2007 to 2011.
- ❖ PBDT was up and downward trend from 2007 to 2011, whereas the value reached negative sign from 2008 to 2009.
- ❖ Depreciation was upward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Other Written Off were nil from 2007 to 2011, except the year in 2008.
- ❖ Profit before Tax was upward trend from 2007 to 2009 and took upward from 2010 to 2011, whereas the value reached negative sign from 2008 to 2010.
- ❖ Extra-ordinary items showed nil from 2007-08 to 2011 except the year in 2009, whereas the value reached negative sign.
- ❖ PBT (Post Extra-Ord.Items) was upward trend from 2007 to 2009 and took upward from 2010 to 2011, whereas the value reached negative sign from 2008 to 2010.
- ❖ Tax was even trend and nil from 2008 to 2009 and from 2010 to 2011 respectively, except the year in 2007.
- ❖ Reported Net Profit was upward trend from 2007 to 2009 and took upward from 2010 to 2011, whereas the value reached negative sign from 2008 to 2011.

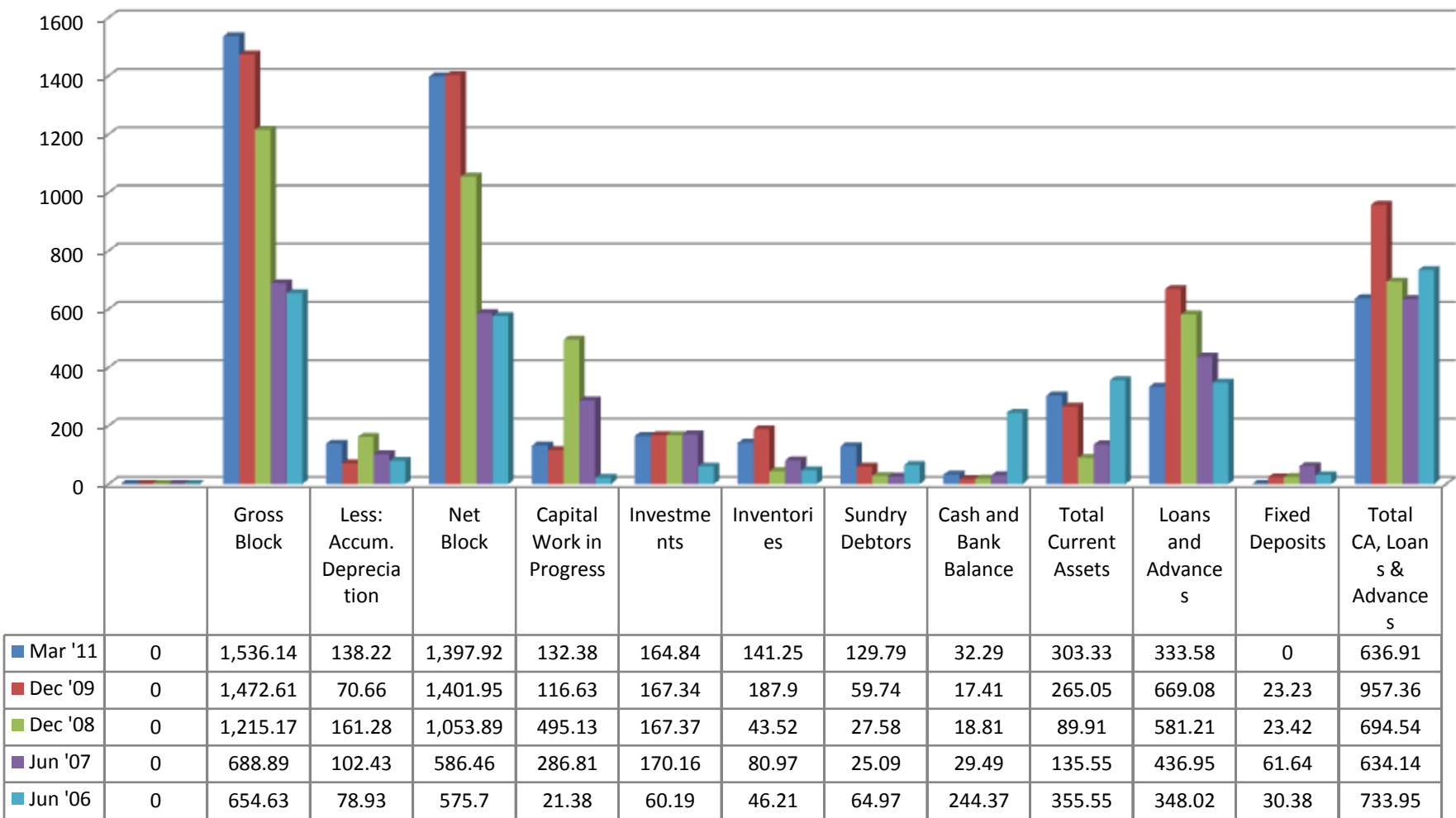
2.27 COMPARISON OF SAKTHI SUGARS LIMITED WITH PARRY SUGAR INDUSTRIES

2.27.1 Balance Sheet Comparison Statement of SSL and PSIL:

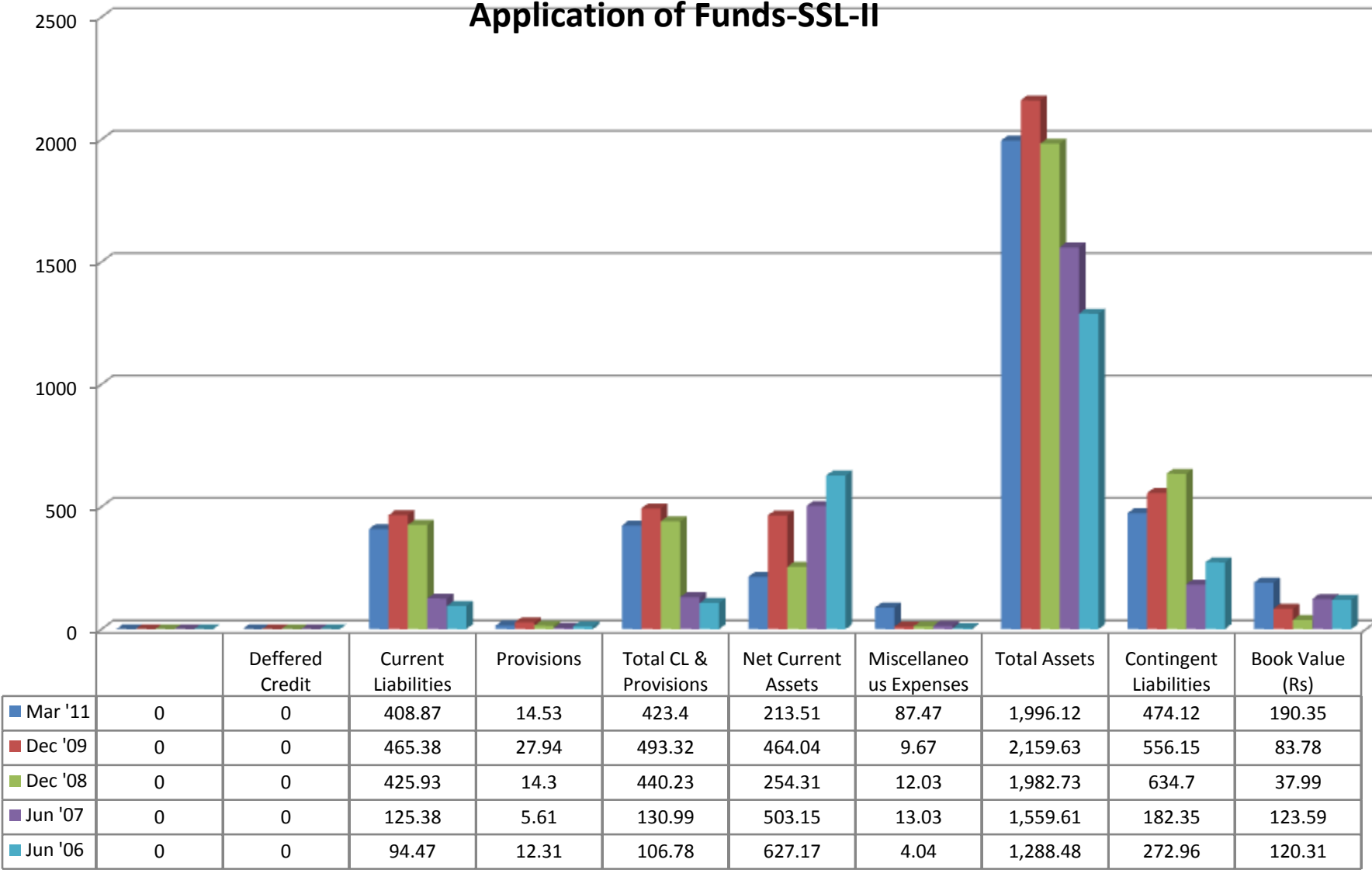
01.12.2011											
			Sakthi Sugars						Parrys Sugar Industries		
Balance Sheet											
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Jun '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		15 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Sources Of Funds											
Total Share Capital	36.81	34.83	31.37	31.37	43.37		109.08	34.08	34.08	34.08	34.08
Equity Share Capital	36.81	34.83	31.37	31.37	31.37		19.96	19.96	19.96	19.96	19.96
Share Application Money	0	15.66	15.66	15.66	15.66		0	0	0	0	0
Preference Share Capital	0	0	0	0	12		89.12	14.12	14.12	14.12	14.12
Reserves	663.81	256.99	87.81	356.36	346.06		-60	34.67	93.1	92.89	90.1
Revaluation Reserves	0	498.49	521.68	0	0		0	0	0	0	0
Networth	700.62	805.97	656.52	403.39	405.09		49.08	68.75	127.18	126.97	124.18
Secured Loans	1,111.42	1,087.19	927.68	750.44	516.57		413.03	533.73	419.24	259.45	162.84
Unsecured Loans	184.08	266.46	398.54	405.78	366.83		204.97	0	15	65	0
Total Debt	1,295.50	1,353.65	1,326.22	1,156.22	883.4		618	533.73	434.24	324.45	162.84
Total Liabilities	1,996.12	2,159.62	1,982.74	1,559.61	1,288.49		667.08	602.48	561.42	451.42	287.02
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Jun '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		15 mths	12 mths	12 mths	12 mths	12 mths
Application Of Funds											
Gross Block	1,536.14	1,472.61	1,215.17	688.89	654.63		622.17	591.16	526.91	297.93	268.17
Less: Accum. Depreciation	138.22	70.66	161.28	102.43	78.93		132.41	96.27	70.76	63.85	49.61
Net Block	1,397.92	1,401.95	1,053.89	586.46	575.7		489.76	494.89	456.15	234.08	218.56
Capital Work in Progress	132.38	116.63	495.13	286.81	21.38		1.4	10.93	65.53	239.4	54.17
Investments	164.84	167.34	167.37	170.16	60.19		13.68	13.68	5.24	5.59	0.57
Inventories	141.25	187.9	43.52	80.97	46.21		124.59	88.59	51.48	26.88	17.99
Sundry Debtors	129.79	59.74	27.58	25.09	64.97		19.77	19.8	23.47	19.05	39.94
Cash and Bank Balance	32.29	17.41	18.81	29.49	244.37		8.56	2.13	2.36	6.02	5.17
Total Current Assets	303.33	265.05	89.91	135.55	355.55		152.92	110.52	77.31	51.95	63.1
Loans and Advances	333.58	669.08	581.21	436.95	348.02		109.35	76.7	63.51	33.86	30.38
Fixed Deposits	0	23.23	23.42	61.64	30.38		0.19	0.99	3.24	0.67	4.16
Total CA, Loans & Advances	636.91	957.36	694.54	634.14	733.95		262.46	188.21	144.06	86.48	97.64
Deferred Credit	0	0	0	0	0		0	0	0	0	0
Current Liabilities	408.87	465.38	425.93	125.38	94.47		99.53	104.34	94.25	95.65	75.21
Provisions	14.53	27.94	14.3	5.61	12.31		0.69	0.89	15.32	18.49	8.8
Total CL & Provisions	423.4	493.32	440.23	130.99	106.78		100.22	105.23	109.57	114.14	84.01
Net Current Assets	213.51	464.04	254.31	503.15	627.17		162.24	82.98	34.49	-27.66	13.63
Miscellaneous Expenses	87.47	9.67	12.03	13.03	4.04		0	0	0	0	0.09
Total Assets	1,996.12	2,159.63	1,982.73	1,559.61	1,288.48		667.08	602.48	561.41	451.41	287.02
Contingent Liabilities	474.12	556.15	634.7	182.35	272.96		32.23	75.06	10.34	113.33	16.95
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		-20.06	27.37	56.64	56.53	55.14



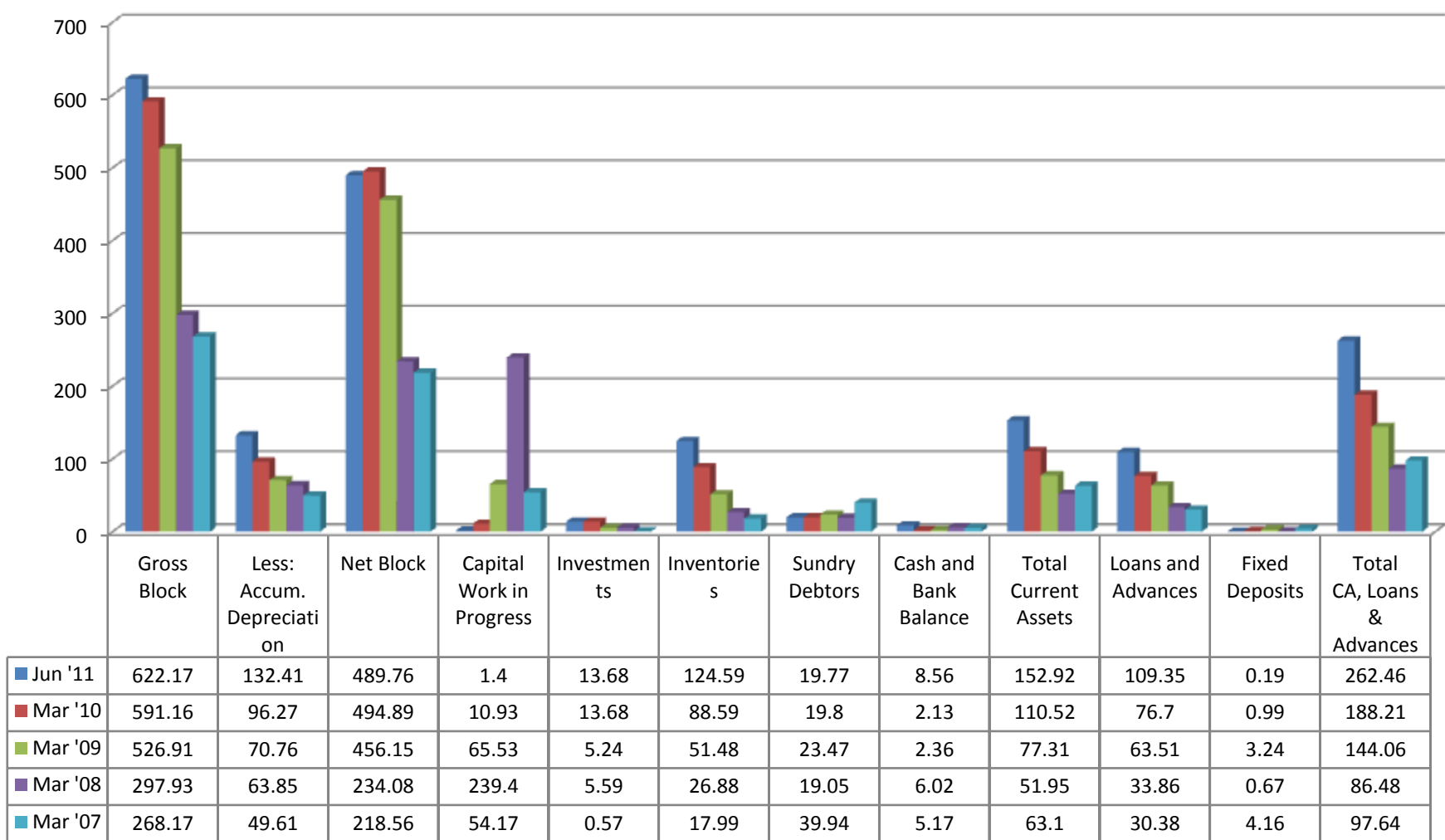
Application of Funds-SSL-I



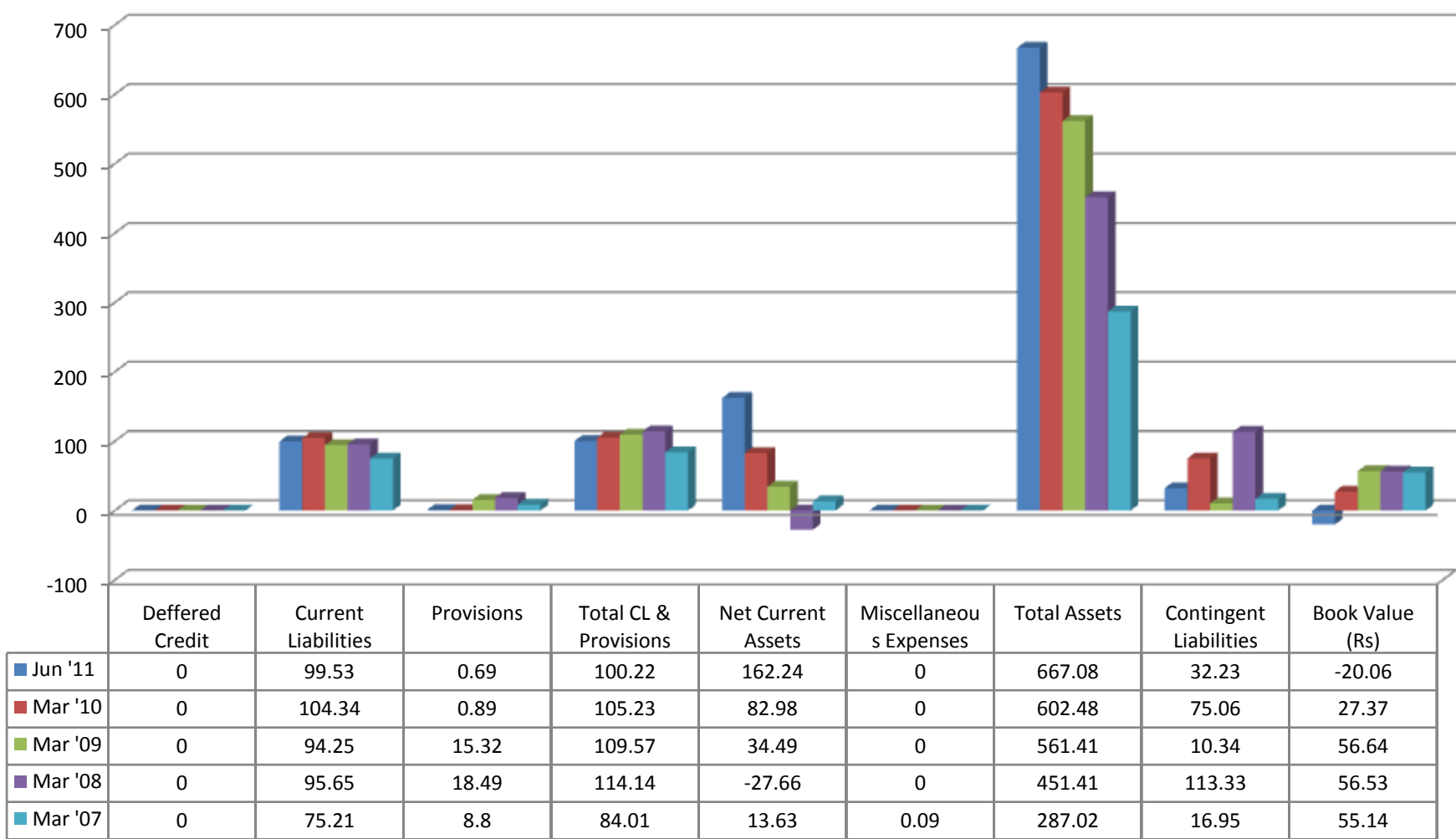
Application of Funds-SSL-II



Application of Funds - Parrys Sugars Industries - I



Application of Funds - Parrys Sugar Industries - II



2.27.1 (a) Balance sheet of Sakthi Sugars Ltd :

(i) Source of Funds:

- ❖ Total share capitals took both up and downward trend through 2006-2011.
- ❖ Equity share capitals were even trend in 2006-08 and took an upward trend in 2009 and 2011.
- ❖ Share application money was in even trend from 2006 to 2009.
- ❖ Preference share capital was nil throughout 2007- 2011, except in the year of 2006.
- ❖ Reserves took an upward and downward trend through 2006 to 2011.
- ❖ Revaluation reserves value was high in 2008 and decreased in 2009 whereas the values were nil in the year 2006, 2007 and 2011.
- ❖ Net worth increased from the year 2006 to 2011 except the year 2007 where the value decreased a little than the previous year.
- ❖ Secured loans increased from the year 2006 to the year 2011.
- ❖ Unsecured loans took both upward and downward trend through 2006-2011.
- ❖ Total debt increased from 2006 to 2009, which decreased in 2011.
- ❖ Total liabilities increased from 2006 to 2009, which decreased in 2011.

(ii) Application of Funds:

- ❖ Gross block increased throughout from the year 2006 to 2011.
- ❖ Accum.depreciation took both upward and downward trend from the year 2006 to 2011.
- ❖ Net block values increased through the year 2006 until 2009 and decreased in 2011.
- ❖ Capital work in progress increased from 2006 to 2008 and decreased 2009 and 2011.
- ❖ Investments increased in 2007 and decreased from 2008 to 2011.
- ❖ Inventories increased from 2006 to 2011 except in the year 2008.
- ❖ Sundry debtors increased from 2008 to 2011 after the downfall it took in the year 2007.
- ❖ Cash and bank balance decreased from 2007 to 2009 an increased in 2011.
- ❖ Total current assets shows ups and downward trend in 2006-2011.
- ❖ Loans and advances were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Fixed deposits were ups and downward trend in 2006-2009 and nil trends in 2011.
- ❖ Total Current Assets, loans and advances took both upward and downward trend in 2006-2011.
- ❖ Deferred credit was nil from the year of 2006 to 2011.
- ❖ Current liabilities showed an upward trend in 2006-2009 which decreased in 2011.
- ❖ Provisions took both upward and downward trend from 2006 to 2011.
- ❖ Total current liabilities and provisions showed an upward trend from 2006 to 2009 which decreased in 2011.
- ❖ Net current assets took both upward and downward trend from 2006 to 2011.
- ❖ Miscellaneous expenses took both upward and downward trend from 2006 to 2011.
- ❖ Total assets took an upward trend from 2006 to 2009, which decreased in 2011.
- ❖ Contingent liabilities took both upward and downward trend from 2006 to 2011.
- ❖ Book value took both upward and downward trend from 2006 to 2011.

2.27.1 (b) Balance Sheet of Parrys Sugar Industries:

(i) Source of Funds:

- ❖ Total Share Capital was even trend from 2007 to 2010 and took upward in 2011.
- ❖ Equity Share Capital was even trend from 2007 to 2011.
- ❖ Share Application Money showed nil from 2007 to 2011.
- ❖ Preference Share Capital was even trend from 2007 to 2010 and took upward in 2011.
- ❖ Reserves were in upward trend from 2007 to 2009 and took upward from 2010 to 2011, whereas the value reached negative sign in 2011.
- ❖ Revaluation Reserves showed nil from 2007 to 2011.
- ❖ Net Worth was upward trend from 2007 to 2009 and took downward from 2010 to 2011.
- ❖ Secured Loans were in upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Unsecured Loans were in up and downward trend from 2007 to 2011.
- ❖ Total Debt was upward trend from 2007 to 2011.
- ❖ Total Liabilities were in upward trend from 2007 to 2011.

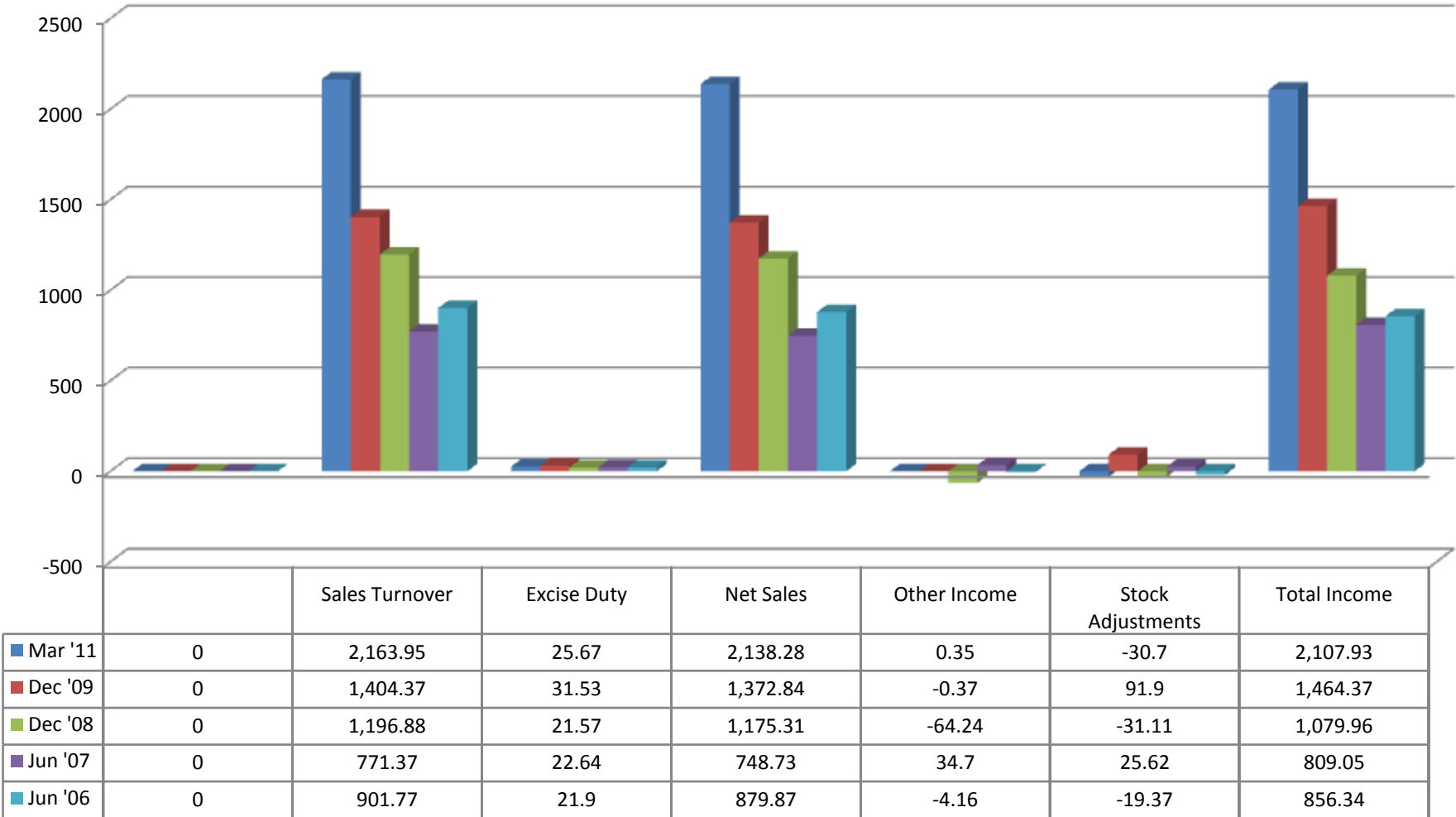
(ii) Application of Funds:

- ❖ Gross Block was upward trend from 2007 to 2011.
- ❖ Accum.Depreciation was upward trend from 2007 to 2011.
- ❖ Net Block was upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Capital Work in Progress was upward trend from 2007 to 2008 and took downward from 2009 to 2011.
- ❖ Investments were in up, downward and even trend from 2007 to 2011.
- ❖ Inventories were in upward trend from 2007 to 2011.
- ❖ Sundry Debtors were in downward trend from 2007 to 2008 and took downward from 2009 to 2011.
- ❖ Cash and Bank Balance was up and downward trend from 2007 to 2011.
- ❖ Total Current Assets were in downward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Loans and Advances were in upward trend from 2007 to 2011.
- ❖ Fixed Deposits were in downward trend from 2007 to 2008 and took downward from 2009 to 2011.
- ❖ Total CA,Loans & Advances were in downward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Deferred Credit showed nil from 2007 to 2011.
- ❖ Current Liabilities were in up and downward trend from 2007 to 2011.
- ❖ Provisions were in upward trend from 2007 to 2008 and took downward from 2009 to 2011.
- ❖ Total CL and Provisions were in upward trend from 2007 to 2008 and took downward from 2009 to 2011.
- ❖ Net Current Assets were in upward trend from 2007 to 2011, whereas the value reached negative sign in 2008.
- ❖ Miscellaneous Expenses showed nil from 2008 to 2011, except the year in 2007.
- ❖ Total Assets were in upward trend from 2007 to 2011.
- ❖ Contingent Liabilities were in up and downward trend from 2007 to 2011.

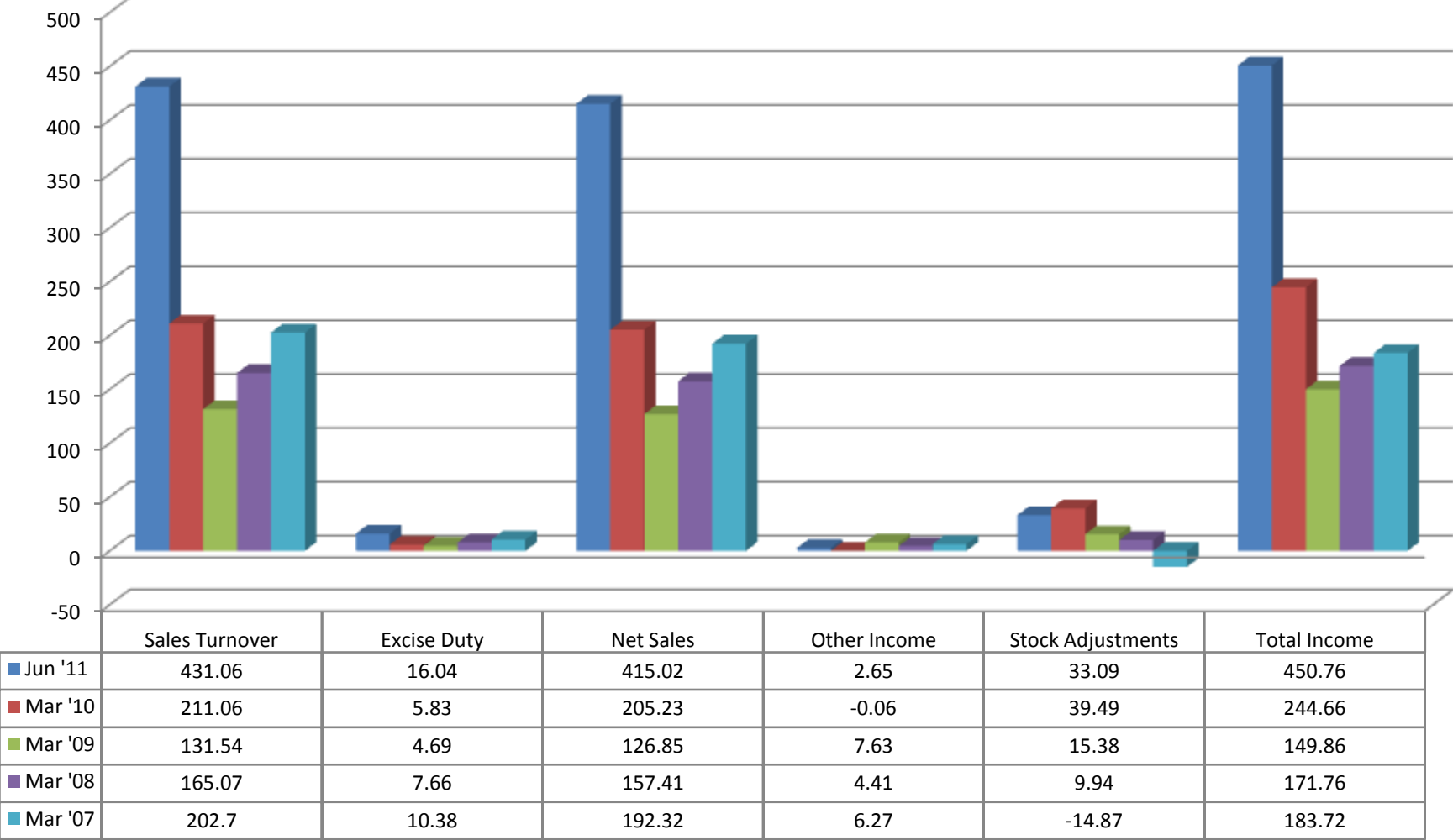
2.27.2 Profit and Loss Account Comparison Statement of SSL and PSIL:

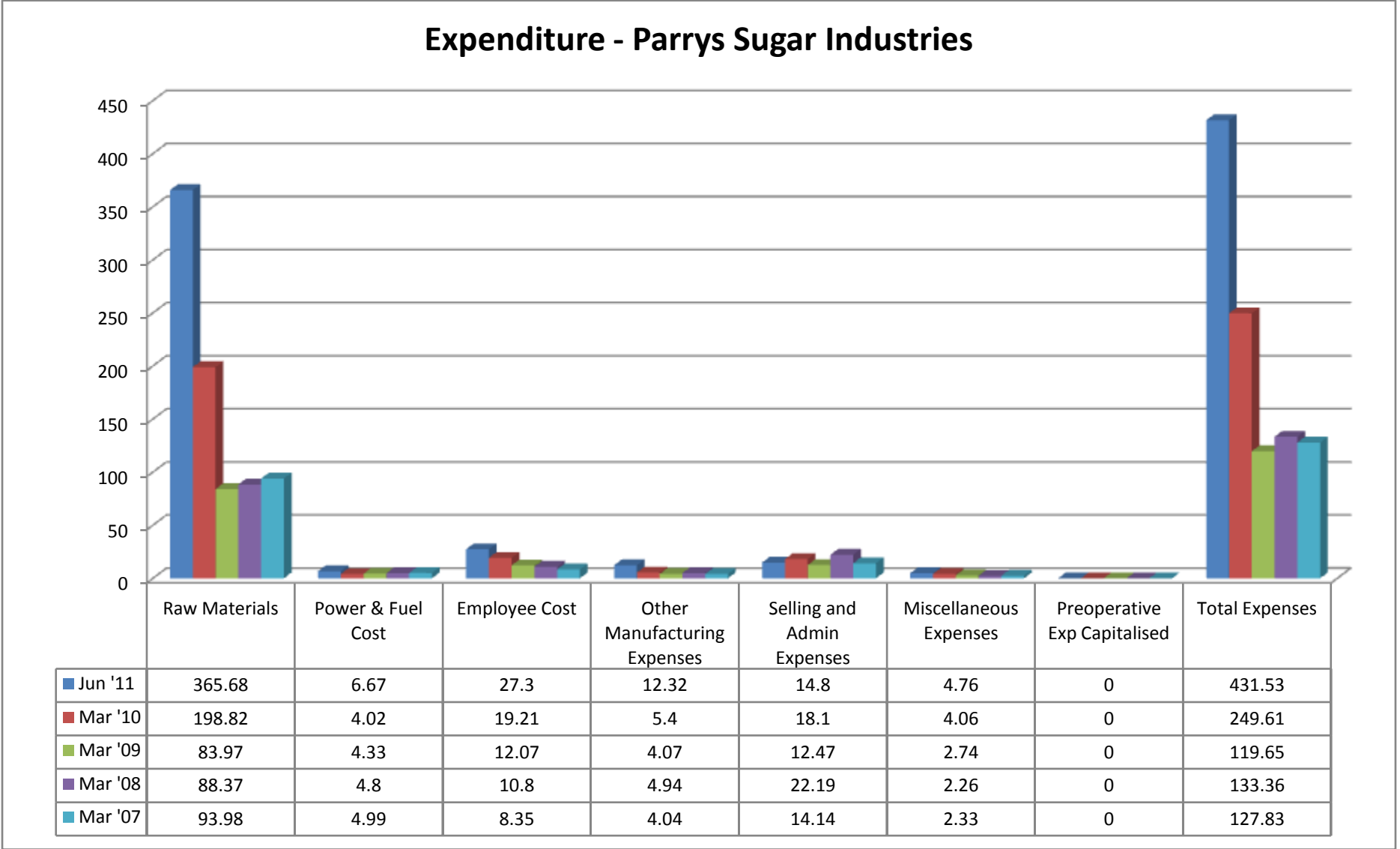
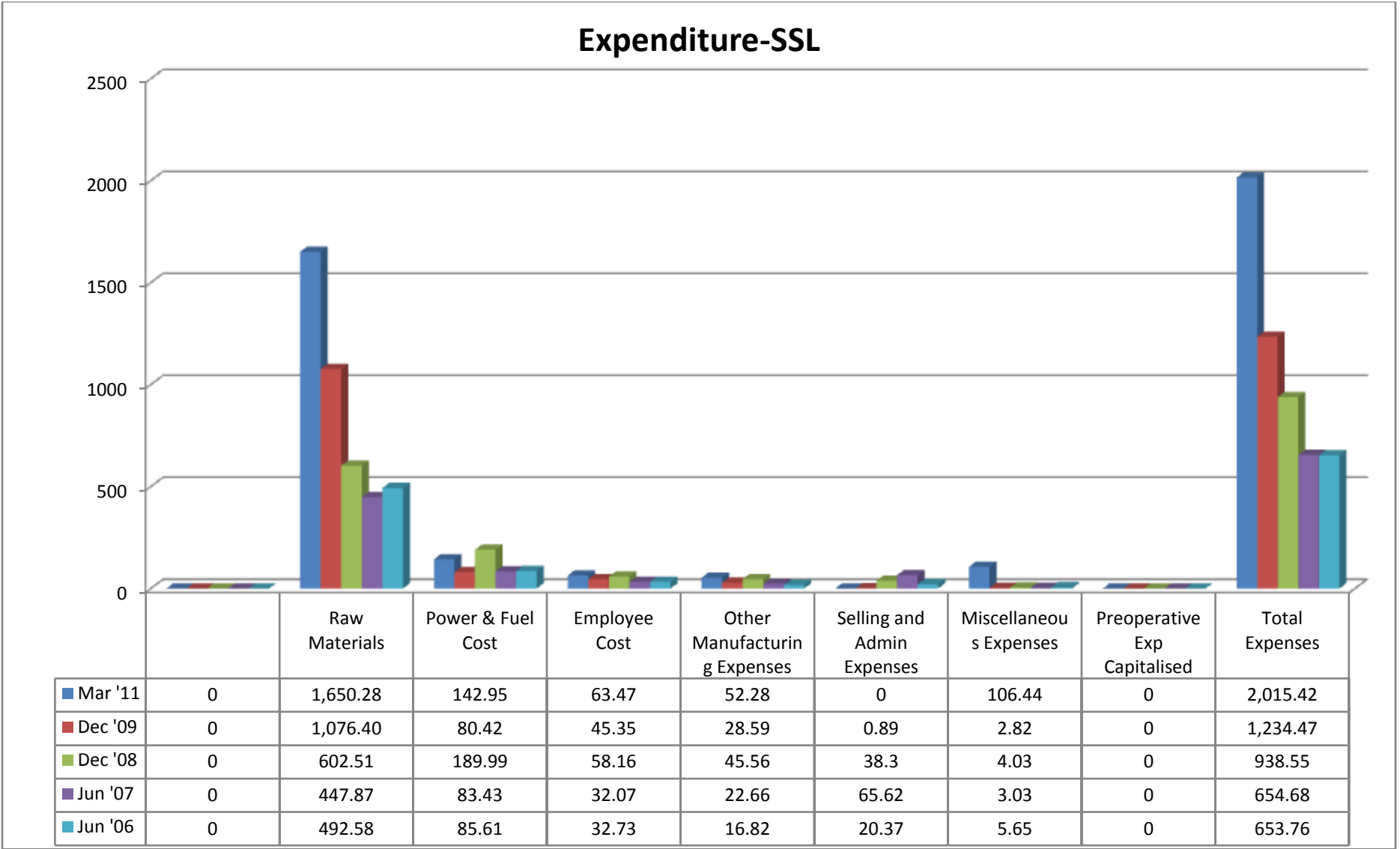
01.12.2011											
Profit & Loss account			Sakthi Sugars						Parrys Sugar Industries		
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Jun '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths			12 mths	12 mths	12 mths	12 mths
							15 mths				
	in Rs. Cr.						in Rs. Cr.				
Income											
Sales Turnover	2,163.95	1,404.37	1,196.88	771.37	901.77		431.06	211.06	131.54	165.07	202.7
Excise Duty	25.67	31.53	21.57	22.64	21.9		16.04	5.83	4.69	7.66	10.38
Net Sales	2,138.28	1,372.84	1,175.31	748.73	879.87		415.02	205.23	126.85	157.41	192.32
Other Income	0.35	-0.37	-64.24	34.7	-4.16		2.65	-0.06	7.63	4.41	6.27
Stock Adjustments	-30.7	91.9	-31.11	25.62	-19.37		33.09	39.49	15.38	9.94	-14.87
Total Income	2,107.93	1,464.37	1,079.96	809.05	856.34		450.76	244.66	149.86	171.76	183.72
Expenditure											
Raw Materials	1,650.28	1,076.40	602.51	447.87	492.58		365.68	198.82	83.97	88.37	93.98
Power & Fuel Cost	142.95	80.42	189.99	83.43	85.61		6.67	4.02	4.33	4.8	4.99
Employee Cost	63.47	45.35	58.16	32.07	32.73		27.3	19.21	12.07	10.8	8.35
Other Manufacturing Expenses	52.28	28.59	45.56	22.66	16.82		12.32	5.4	4.07	4.94	4.04
Selling and Admin Expenses	0	0.89	38.3	65.62	20.37		14.8	18.1	12.47	22.19	14.14
Miscellaneous Expenses	106.44	2.82	4.03	3.03	5.65		4.76	4.06	2.74	2.26	2.33
Preoperative Exp Capitalised	0	0	0	0	0		0	0	0	0	0
Total Expenses	2,015.42	1,234.47	938.55	654.68	653.76		431.53	249.61	119.65	133.36	127.83
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06			Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		Jun '11 15 mths	12 mths	12 mths	12 mths	12 mths
Operating Profit	92.16	230.27	205.65	119.67	206.74		16.58	-4.89	22.58	33.99	49.62
PBDIT	92.51	229.9	141.41	154.37	202.58		19.23	-4.95	30.21	38.4	55.89
Interest	181.65	47.5	162.62	101.99	85.68		87.36	42.1	20.52	12.89	12.19
PBDT	-89.14	182.4	-21.21	52.38	116.9		-68.13	-47.05	9.69	25.51	43.7
Depreciation	38.78	30.26	42.94	13.41	12.19		36.66	26.87	17.81	14.31	12.77
Other Written Off	0	4.19	13.97	8.75	1.21		0	0	0	0.09	0.36
Profit Before Tax	-127.92	147.95	-78.12	30.22	103.5		-104.79	-73.92	-8.12	11.11	30.57
Extra-ordinary items	0	-0.62	0.6	0.65	-0.85		1.48	14.08	0	0.34	3.45
PBT (Post Extra-ord Items)	-127.92	147.33	-77.52	30.87	102.65		-103.31	-59.84	-8.12	11.45	34.02
Tax	-28.08	20.57	-7.59	0	0		-8.62	-1.41	-8.33	4.94	14.09
Reported Net Profit	-99.86	103.49	-79.55	30.18	95.28		-94.67	-58.43	0.61	6.51	19.87
Total Value Addition	365.15	158.07	336.03	206.82	161.18		65.85	50.79	35.68	44.99	33.84
Preference Dividend	0	0	0	0.37	6		0	0	0	1.13	1.13
Equity Dividend	0	0	0	4.71	4.71		0	0	0	2	2.99
Corporate Dividend Tax	0	0	0	0.85	1.5		0	0	0	0.53	0.7
Per share data (annualised)											
Shares in issue (lakhs)	368.07	348.34	313.73	313.73	313.73		199.62	199.62	199.62	199.62	199.62
Earning Per Share (Rs)	-27.13	29.71	-25.36	9.5	28.46		-47.43	-29.27	0.31	2.69	9.39
Equity Dividend (%)	0	0	0	15	15		0	0	0	10	15
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		-20.06	27.37	56.64	56.53	55.14

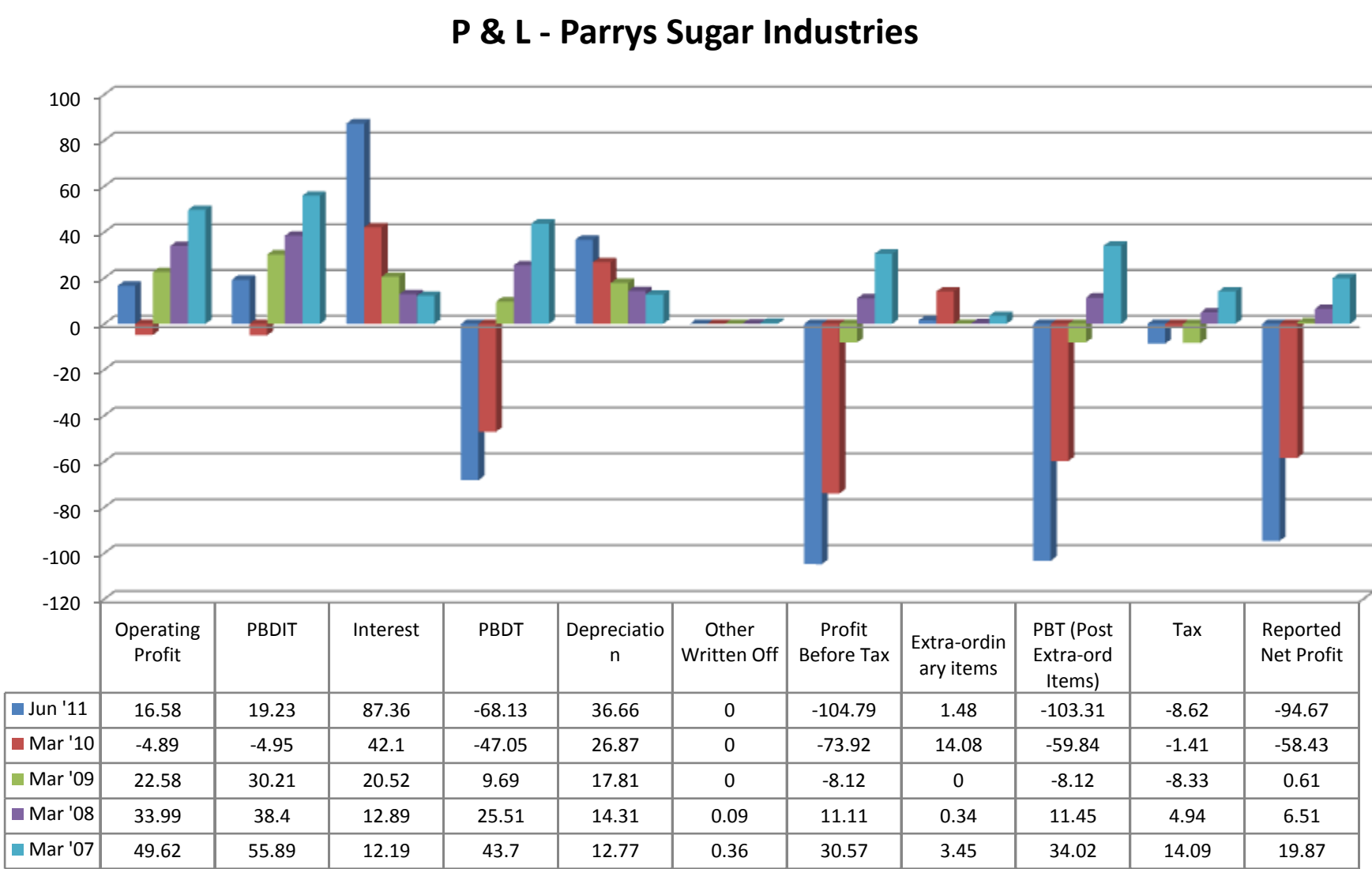
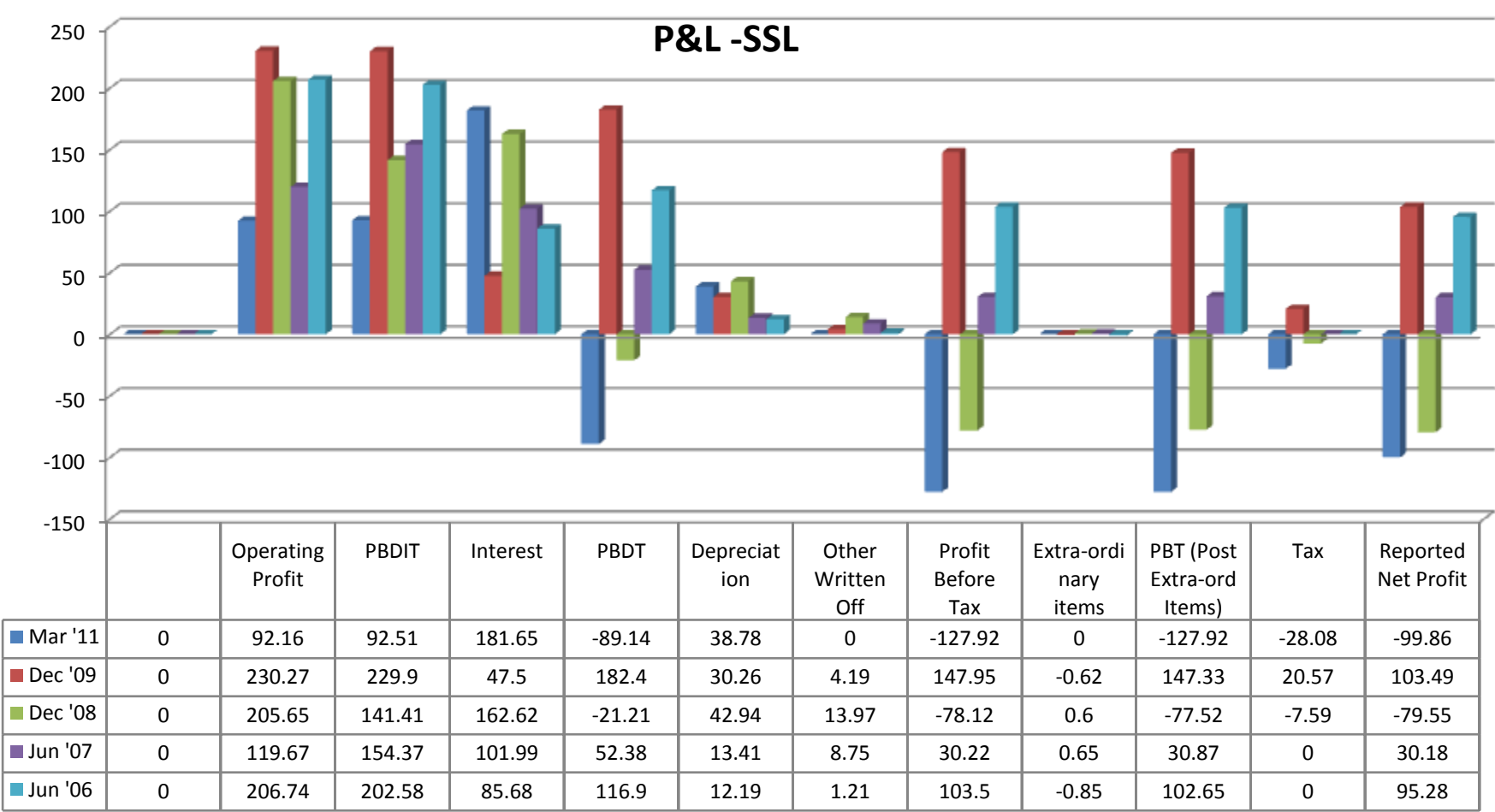
Income -SSL



Income - Parrys Sugar Industries







2.27.2 (a) Profit and Loss Accounts of Sakthi Sugars Ltd:

(i) Income:

- ❖ Sales turnover showed an upward trend from 2007 to 2011, except the year 2006.
- ❖ Net sales showed an upward trend in 2007-11, except the year of 2006.
- ❖ Other income took its trend on the negative sign for the year of 2006, 2008 and 2009, whereas the trend shifted towards positive sign for year of 2007 and 2011.
- ❖ Stock adjustments took its trend on the negative sign for the year of 2006, 2008 and 2011, and shifted towards the positive sign for the year of 2007 and 2009.
- ❖ Total income showed an upward trend in the year 2007 to 2011, except the year of 2006.

(ii) Expenditure:

- ❖ Raw materials took an upward trend from the year of 2007 to 2011, except the year of 2006.
- ❖ Power and fuel cost took both upward and downward trend from 2006 to 2011.
- ❖ Employee cost took both upward and downward trend from 2006 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2011.
- ❖ Selling and admin expenses took both upward and downward trend from 2006 to 2009, which reached the value of zero in the year 2011.
- ❖ Miscellaneous expenses were in normal trend from the year 2006 to 2009, which increased greatly in the year of 2011.
- ❖ Preoperative expenses capitalized were nil from 2006 to 2011.
- ❖ Total expenses increased from 2006 to 2011.

(iii) Profit & Loss:

- ❖ OP took both upward and downward trend from 2006 to 2011.
- ❖ PBDIT took both upward and downward trend from 2006 to 2011.
- ❖ Interest took an upward trend from 2006 to 2011, except the year of 2009.
- ❖ PBDT took both upward and downward trend from 2006 to 2011, which took a trend on the negative sign in the year 2008 and 2011.
- ❖ Depreciation showed an upward trend in 2006-2008, which took a downward trend in 2009-2011.
- ❖ Other written off showed an upward trend in 2006-08, which took a downward trend in 2009-11.
- ❖ Profit before tax showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ PBT (Post Extra-ord Items) showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ Tax were nil in the year 2006 and 2007 which decreased to negativity in 2008 then increased in 2009 and again reached negativity on 2011.
- ❖ Reported net profit showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.

2.27.2 (b) Profit and Loss Account of Parrys Sugar Industries:

(i) Income:

- ❖ Sales Turnover was downward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Net sales were in downward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Other Income was up and downward trend from 2007 to 2011.
- ❖ Stock Adjustments were in up and downward trend from 2007 to 2011. Whereas the value reached negative sign in 2007.
- ❖ Total Income was downward trend from 2007 to 2009 and took upward from 2010 to 2011.

(ii) Expenditure:

- ❖ Raw Materials were downward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Power and Fuel Cost was downward trend from 2007 to 2010 and took upward in 2011.
- ❖ Employee Cost was upward trend from 2007 to 2011.
- ❖ Other Manufacturing Expenses were in upward trend from 2007 to 2008 and took again upward from 2009 to 2011.
- ❖ Selling & Admin. Expenses were in up and downward trend from 2007 to 2011.
- ❖ Miscellaneous Expenses were in downward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Preoperative Exp. Capitalized showed nil from 2007 to 2011.
- ❖ Total Expenses were in upward trend from 2007 to 2008 and took again upward from 2009 to 2011.

(iii) Profit & Loss:

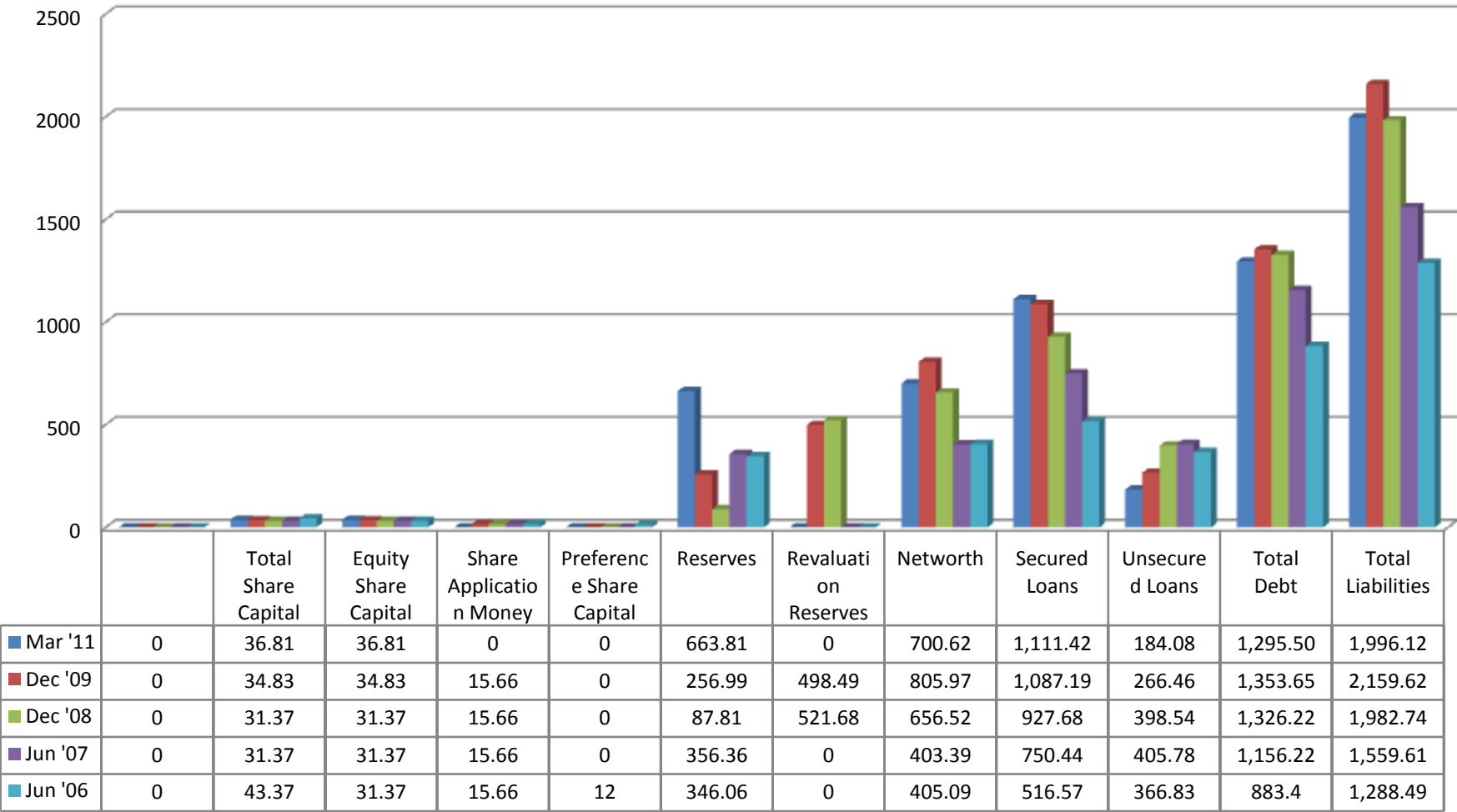
- ❖ PBDIT was downward trend from 2007 to 2010 and took upward in 2011, whereas the value reached negative sign in 2010.
- ❖ Interest was upward trend from 2007 to 2011.
- ❖ PBDT was downward trend from 2007 to 2009 and took upward from 2010 to 2011, whereas the value reached negative sign from 2010 to 2011.
- ❖ Depreciation was upward trend from 2007 to 2011.
- ❖ Other Written Off was downward trend from 2007 to 2008 and the value showed nil from 2009 to 2011.
- ❖ Profit before Tax was downward trend from 2007 to 2009 and took upward from 2010 to 2011, whereas the value reached negative sign from 2009 to 2011.
- ❖ Extra-ordinary items were in downward trend from 2007 to 2009 and took downward from 2010 to 2011.
- ❖ PBT(Post Extra-ord items) was downward trend from 2007 to 2009 and took upward from 2010 to 2011, whereas the value reached negative sign from 2009 to 2011.
- ❖ Tax was up and downward trend from 2007 to 2011, whereas the value reached negative sign from 2009 to 2011.
- ❖ Reported Net Profit was downward trend from 2007 to 2009 and took upward from 2010 to 2011, whereas the value reached negative sign from 2010 to 2011.

2.28 COMPARISON OF SAKTHI SUGARS LIMITED WITH PICCADILLY AGRO INDUSTRIES

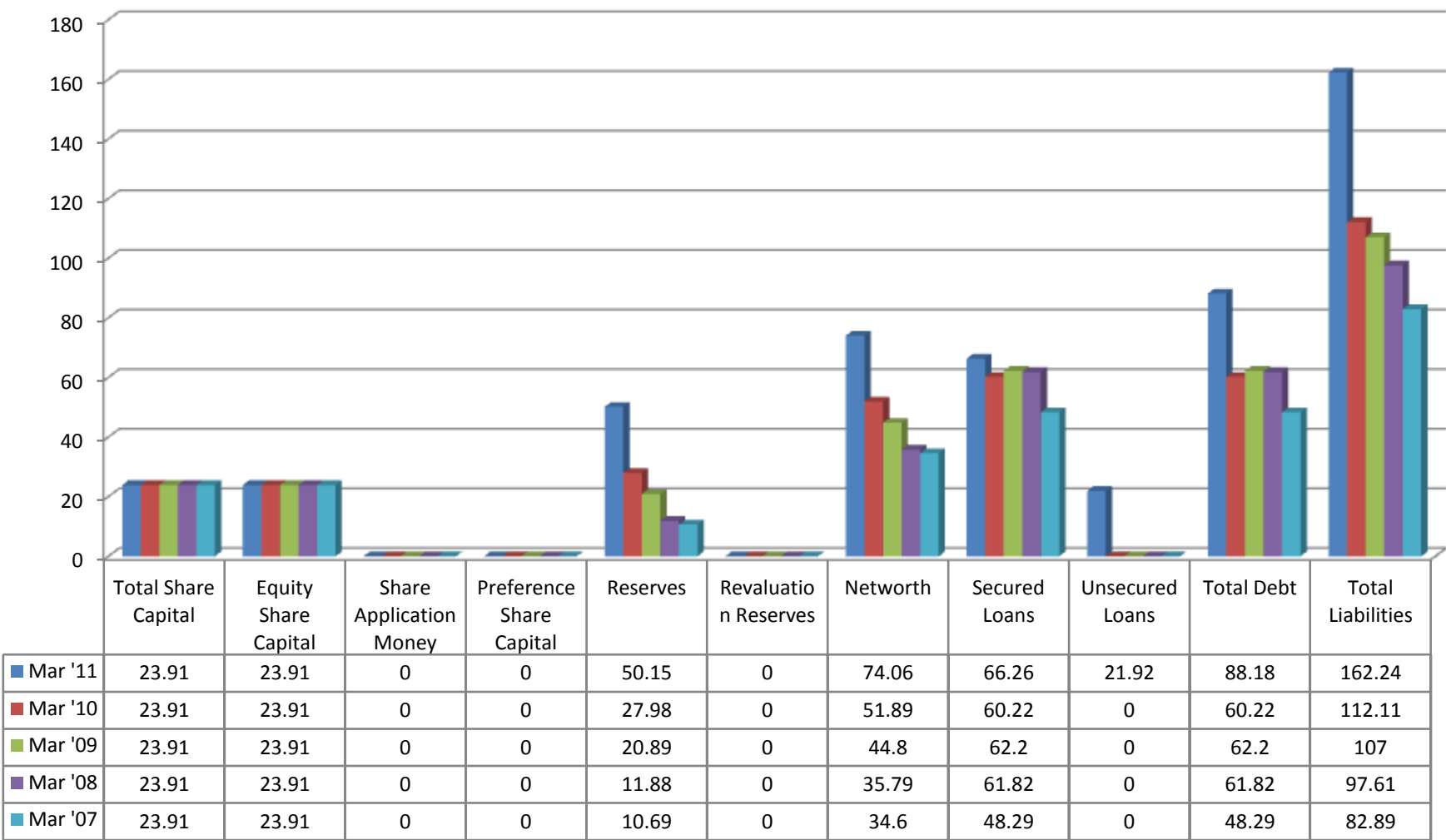
2.28.1 Balance Sheet Comparison Statement of SSL and PAIL:

01.12.2011											
			Sakthi Sugars						Piccadilly Agro Industries		
Balance Sheet											
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Sources Of Funds											
Total Share Capital	36.81	34.83	31.37	31.37	43.37		23.91	23.91	23.91	23.91	23.91
Equity Share Capital	36.81	34.83	31.37	31.37	31.37		23.91	23.91	23.91	23.91	23.91
Share Application Money	0	15.66	15.66	15.66	15.66		0	0	0	0	0
Preference Share Capital	0	0	0	0	12		0	0	0	0	0
Reserves	663.81	256.99	87.81	356.36	346.06		50.15	27.98	20.89	11.88	10.69
Revaluation Reserves	0	498.49	521.68	0	0		0	0	0	0	0
Networth	700.62	805.97	656.52	403.39	405.09		74.06	51.89	44.8	35.79	34.6
Secured Loans	1,111.42	1,087.19	927.68	750.44	516.57		66.26	60.22	62.2	61.82	48.29
Unsecured Loans	184.08	266.46	398.54	405.78	366.83		21.92	0	0	0	0
Total Debt	1,295.50	1,353.65	1,326.22	1,156.22	883.4		88.18	60.22	62.2	61.82	48.29
Total Liabilities	1,996.12	2,159.62	1,982.74	1,559.61	1,288.49		162.24	112.11	107	97.61	82.89
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Application Of Funds											
Gross Block	1,536.14	1,472.61	1,215.17	688.89	654.63		147.04	116.75	83.62	77.26	71.21
Less: Accum. Depreciation	138.22	70.66	161.28	102.43	78.93		49.38	43.2	37.49	33.54	29.95
Net Block	1,397.92	1,401.95	1,053.89	586.46	575.7		97.66	73.55	46.13	43.72	41.26
Capital Work in Progress	132.38	116.63	495.13	286.81	21.38		5.53	13.75	43.29	27.44	9.74
Investments	164.84	167.34	167.37	170.16	60.19		6.74	0.74	0.74	0.74	0.37
Inventories	141.25	187.9	43.52	80.97	46.21		66.16	43.52	32.62	58.13	55.03
Sundry Debtors	129.79	59.74	27.58	25.09	64.97		3.51	1.99	1.59	2	3.27
Cash and Bank Balance	32.29	17.41	18.81	29.49	244.37		2.36	1.5	0.14	25.9	2.24
Total Current Assets	303.33	265.05	89.91	135.55	355.55		72.03	47.01	34.35	86.03	60.54
Loans and Advances	333.58	669.08	581.21	436.95	348.02		32.34	23.12	14.65	16.36	29.23
Fixed Deposits	0	23.23	23.42	61.64	30.38		0.22	0.11	0.12	0.67	4.35
Total CA, Loans & Advances	636.91	957.36	694.54	634.14	733.95		104.59	70.24	49.12	103.06	94.12
Deffered Credit	0	0	0	0	0		0	0	0	0	0
Current Liabilities	408.87	465.38	425.93	125.38	94.47		38.49	39.88	32.14	77.23	62.45
Provisions	14.53	27.94	14.3	5.61	12.31		13.8	6.3	0.14	0.13	0.16
Total CL & Provisions	423.4	493.32	440.23	130.99	106.78		52.29	46.18	32.28	77.36	62.61
Net Current Assets	213.51	464.04	254.31	503.15	627.17		52.3	24.06	16.84	25.7	31.51
Miscellaneous Expenses	87.47	9.67	12.03	13.03	4.04		0	0	0	0	0
Total Assets	1,996.12	2,159.63	1,982.73	1,559.61	1,288.48		162.23	112.1	107	97.6	82.88
	474.12	556.15	634.7	182.35	272.96		0	0	0	0	0
Contingent Liabilities											
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		31.4	22	19	15.17	14.67

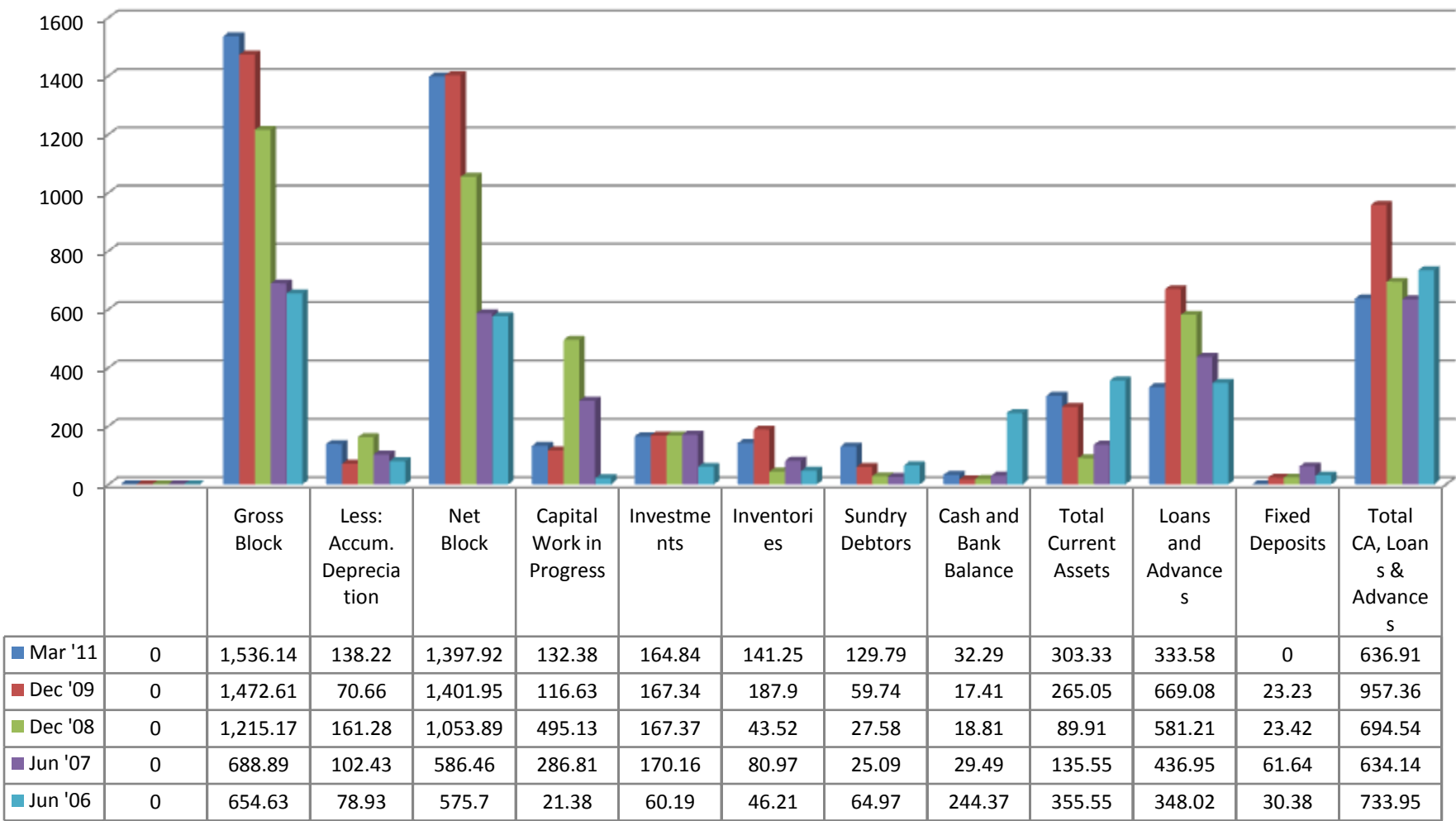
Source of Funds-SSL



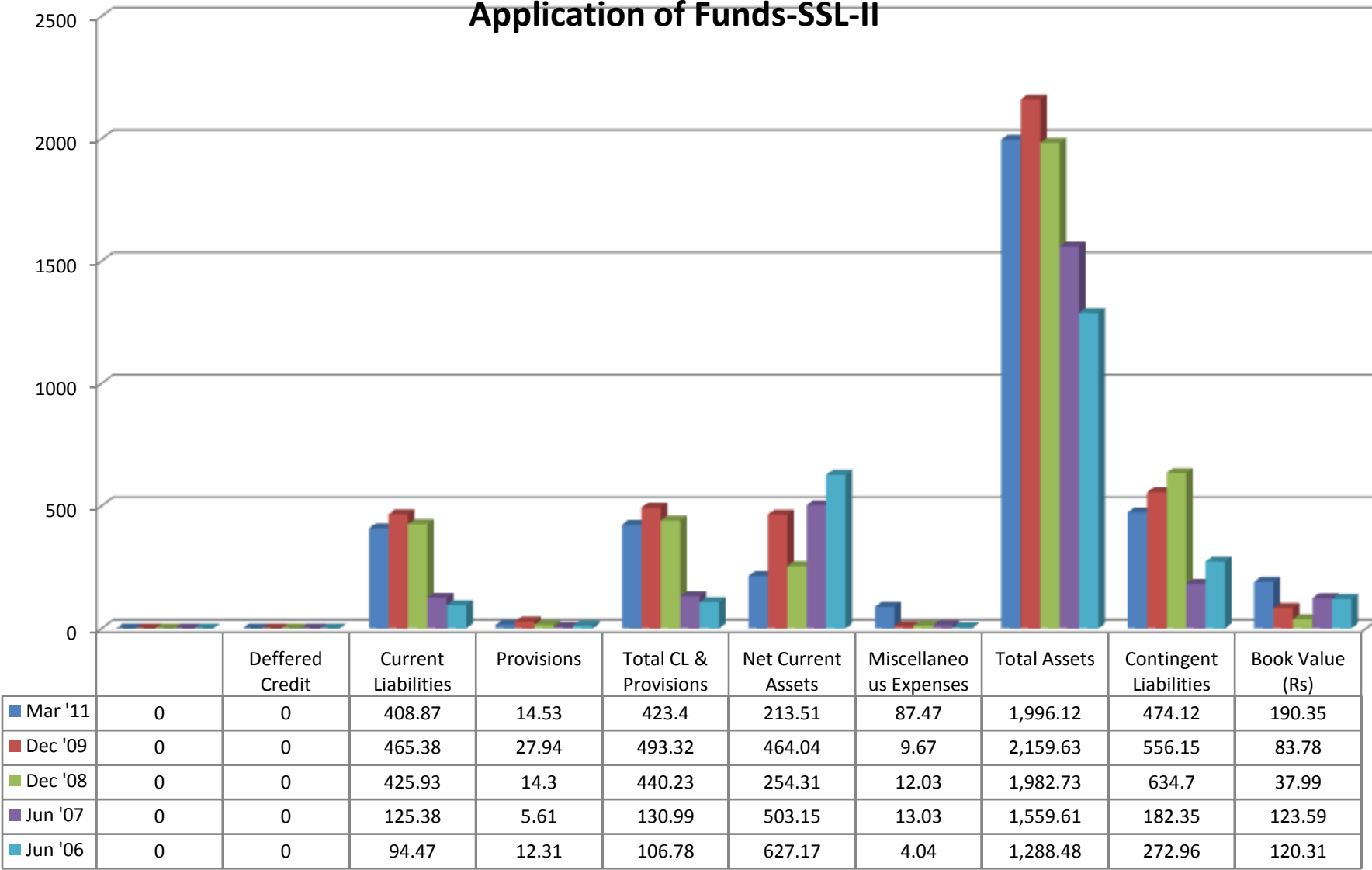
Source of Funds - Piccadilly Agro Industries



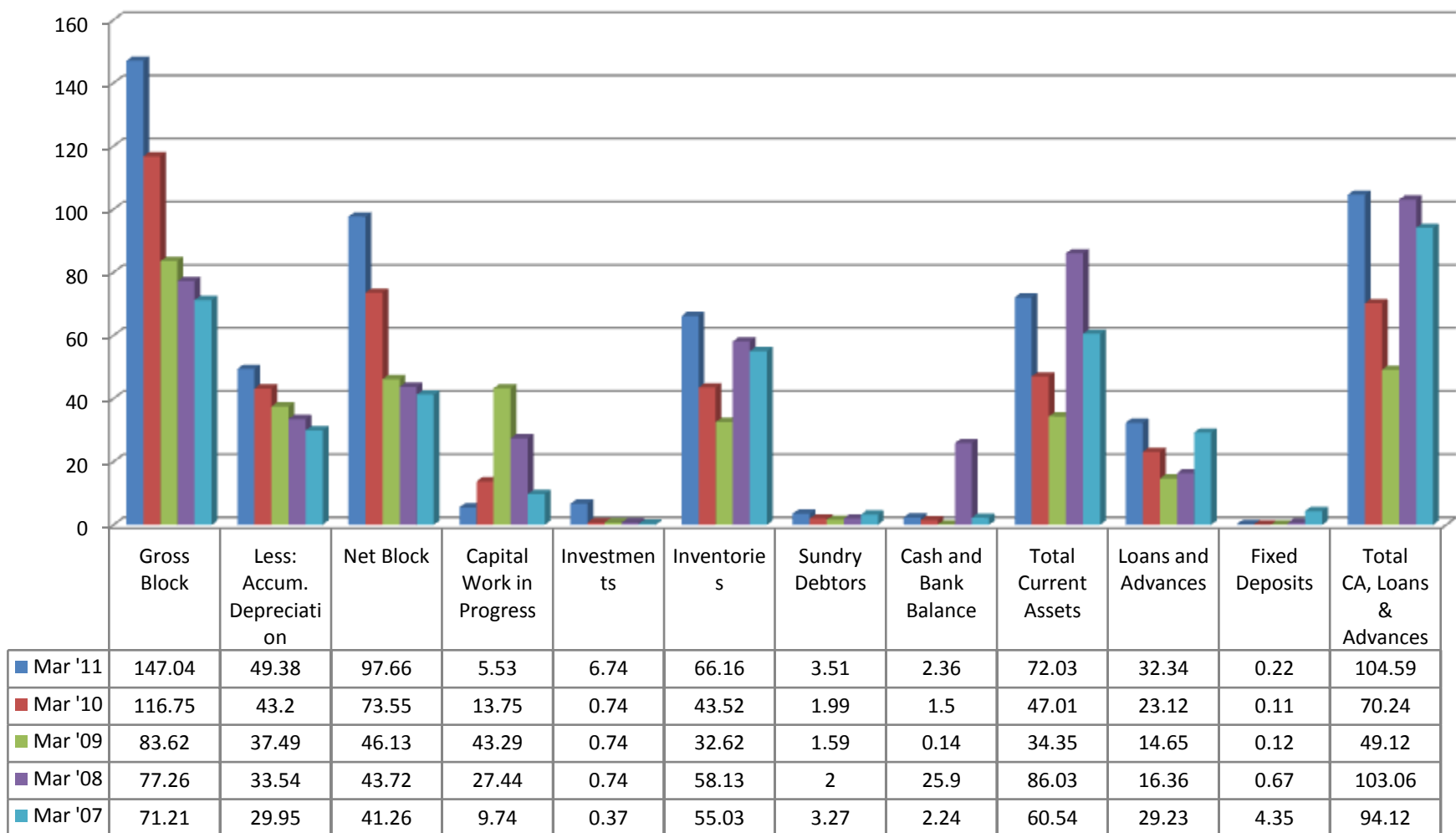
Application of Funds-SSL-I



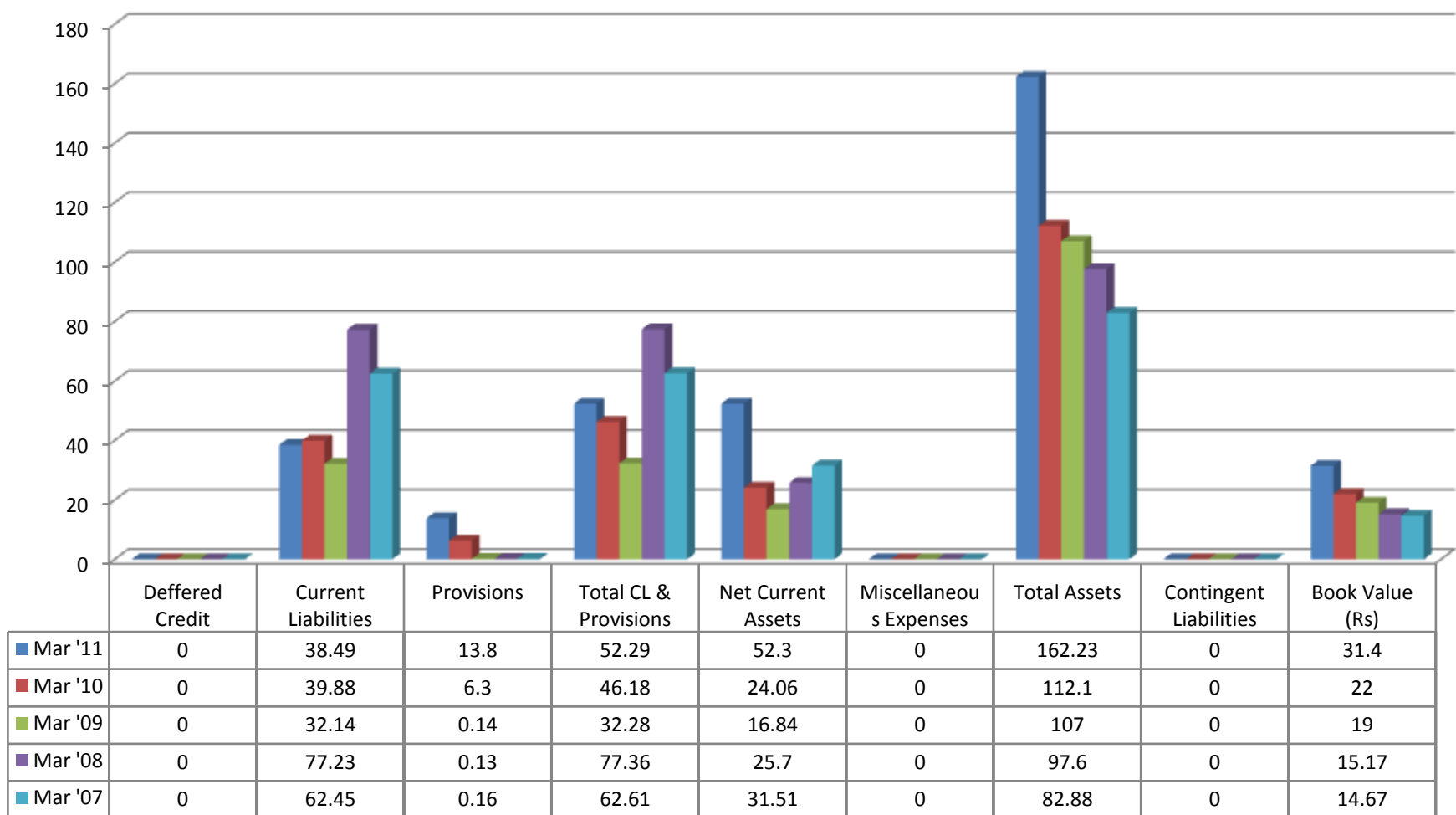
Application of Funds-SSL-II



Application of Funds - Piccadilly Agro Industries - I



Application of Funds - Piccadilly Agro Industries - II



2.28.1 (a) Balance sheet of Sakthi Sugars Ltd :

(i) Source of Funds:

- ❖ Total share capitals took both up and downward trend through 2006-2011.
- ❖ Equity share capitals were even trend in 2006-08 and took an upward trend in 2009 and 2011.
- ❖ Share application money was in even trend from 2006 to 2009.
- ❖ Preference share capital was nil throughout 2007- 2011, except in the year of 2006.
- ❖ Reserves took an upward and downward trend through 2006 to 2011.
- ❖ Revaluation reserves value was high in 2008 and decreased in 2009 whereas the values were nil in the year 2006, 2007 and 2011.
- ❖ Net worth increased from the year 2006 to 2011 except the year 2007 where the value decreased a little than the previous year.
- ❖ Secured loans increased from the year 2006 to the year 2011.
- ❖ Unsecured loans took both upward and downward trend through 2006-2011.
- ❖ Total debt increased from 2006 to 2009, which decreased in 2011.
- ❖ Total liabilities increased from 2006 to 2009, which decreased in 2011.

(ii) Application of Funds:

- ❖ Gross block increased throughout from the year 2006 to 2011.
- ❖ Accum.depreciation took both upward and downward trend from the year 2006 to 2011.
- ❖ Net block values increased through the year 2006 until 2009 and decreased in 2011.
- ❖ Capital work in progress increased from 2006 to 2008 and decreased 2009 and 2011.
- ❖ Investments increased in 2007 and decreased from 2008 to 2011.
- ❖ Inventories increased from 2006 to 2011 except in the year 2008.
- ❖ Sundry debtors increased from 2008 to 2011 after the downfall it took in the year 2007.
- ❖ Cash and bank balance decreased from 2007 to 2009 an increased in 2011.
- ❖ Total current assets shows ups and downward trend in 2006-2011.
- ❖ Loans and advances were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Fixed deposits were ups and downward trend in 2006-2009 and nil trends in 2011.
- ❖ Total Current Assets, loans and advances took both upward and downward trend in 2006-2011.
- ❖ Deferred credit was nil from the year of 2006 to 2011.
- ❖ Current liabilities showed an upward trend in 2006-2009 which decreased in 2011.
- ❖ Provisions took both upward and downward trend from 2006 to 2011.
- ❖ Total current liabilities and provisions showed an upward trend from 2006 to 2009 which decreased in 2011.
- ❖ Net current assets took both upward and downward trend from 2006 to 2011.
- ❖ Miscellaneous expenses took both upward and downward trend from 2006 to 2011.
- ❖ Total assets took an upward trend from 2006 to 2009, which decreased in 2011.
- ❖ Contingent liabilities took both upward and downward trend from 2006 to 2011.
- ❖ Book value took both upward and downward trend from 2006 to 2011.

2.28.1 (b) Balance Sheet of Piccadilly Agro Industries:

Source of Funds:

- ❖ Total Share Capital was even trend from 2007 to 2011.
- ❖ Equity Share Capital was even trend from 2007 to 2011.
- ❖ Share Application Money showed nil from 2007 to 2011.
- ❖ Preference Share Capital showed nil from 2007 to 2011.
- ❖ Reserves were upward trend from 2007 to 2011.
- ❖ Revaluation Reserves showed nil from 2007 to 2011.
- ❖ Net Worth was upward trend from 2007 to 2011.
- ❖ Secured Loans were in upward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Unsecured Loans showed nil from 2007 to 2010 and took upward in 2011.
- ❖ Total Debt was upward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Total Liabilities were in upward trend from 2007 to 2011.

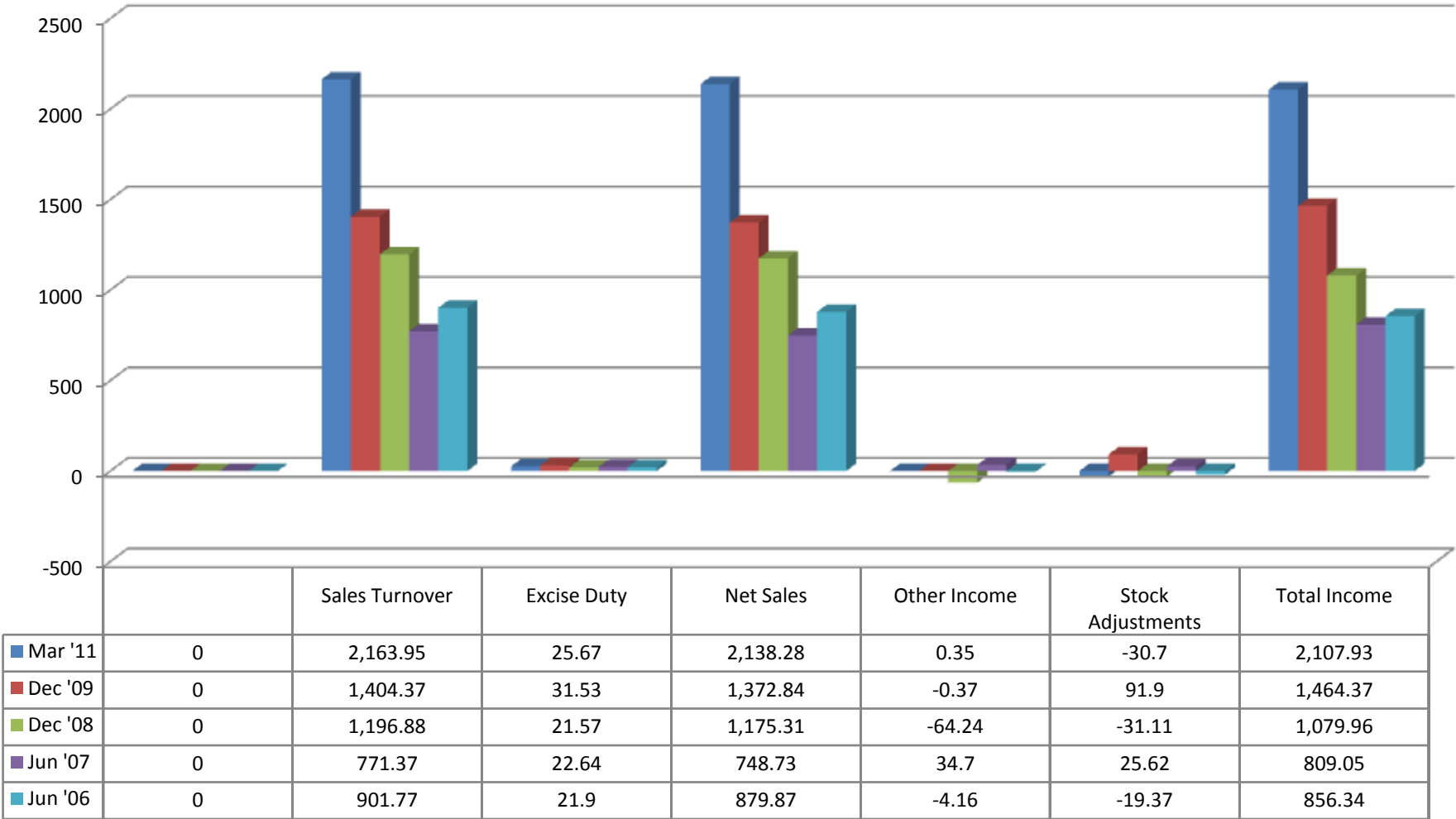
Application of Funds:

- ❖ Gross Block was upward trend from 2007 to 2011.
- ❖ Accum.Depreciation was upward trend from 2007 to 2011.
- ❖ Net Block was upward trend from 2007 to 2011.
- ❖ Capital Work in Progress was upward trend from 2007 to 2009 and took downward from 2010 to 2011.
- ❖ Investments were in up and even trend in 2007 and from 2008 to 2010 respectively, took upward in 2011.
- ❖ Inventories were in upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Sundry Debtors were in downward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Cash and Bank Balance was upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Total Current Assets were in upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Loans and Advances were in downward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Fixed Deposits were in downward trend from 2007 to 2010 and took upward in 2011.
- ❖ Total CA, Loans & Advances were in upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Deferred Credit showed nil from 2007 to 2011.
- ❖ Current liabilities were in up and downward trend from 2007 to 2011.
- ❖ Provisions were in downward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Total CL & Provisions were in upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Net Current Assets were in upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Miscellaneous Expenses showed nil from 2007 to 2011.
- ❖ Total Assets were in upward trend from 2007 to 2011.
- ❖ Contingent Liabilities showed nil from 2007 to 2011.

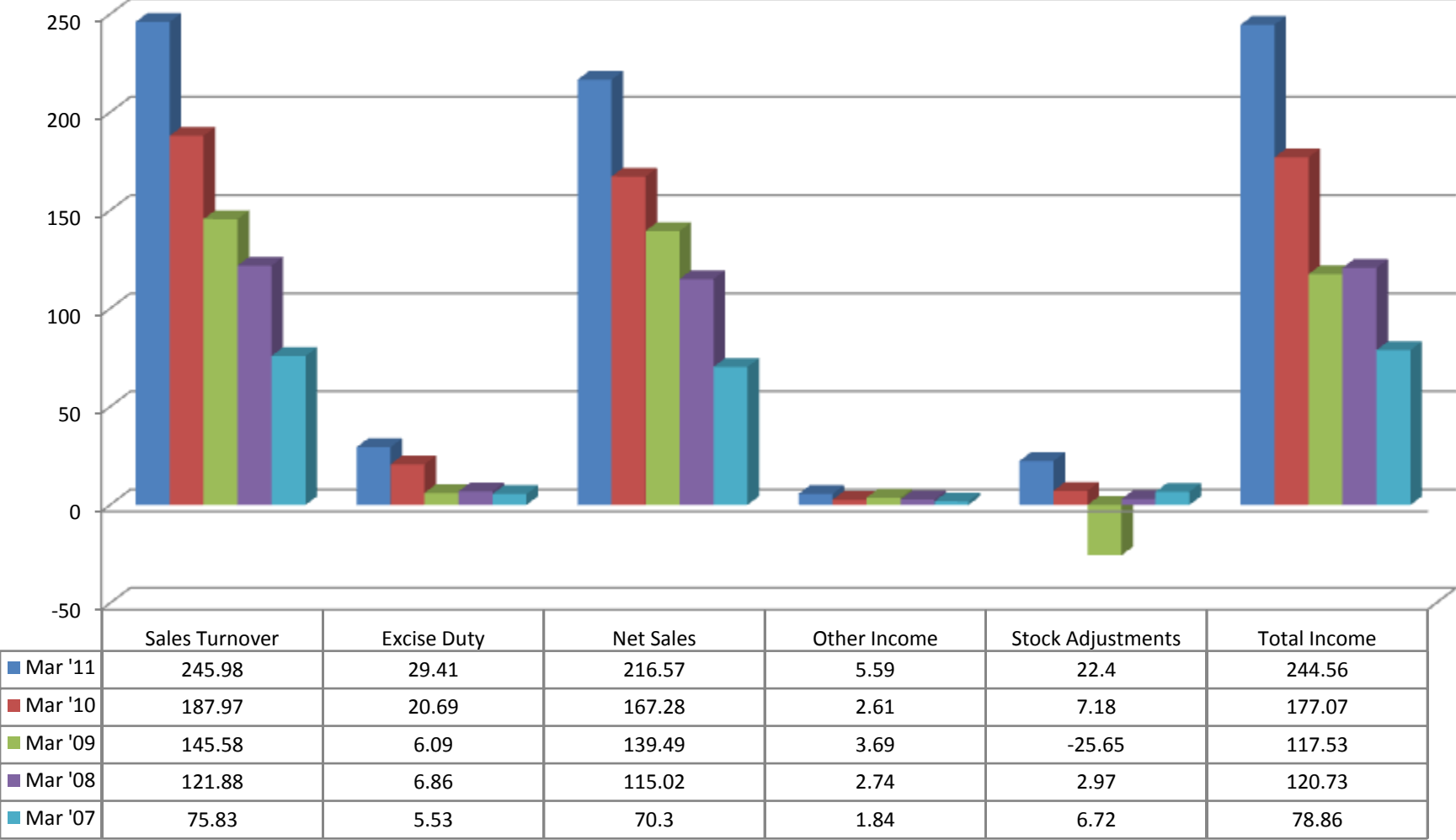
2.28.2 Profit and Loss Account Comparison Statement of SSL and PAIL:

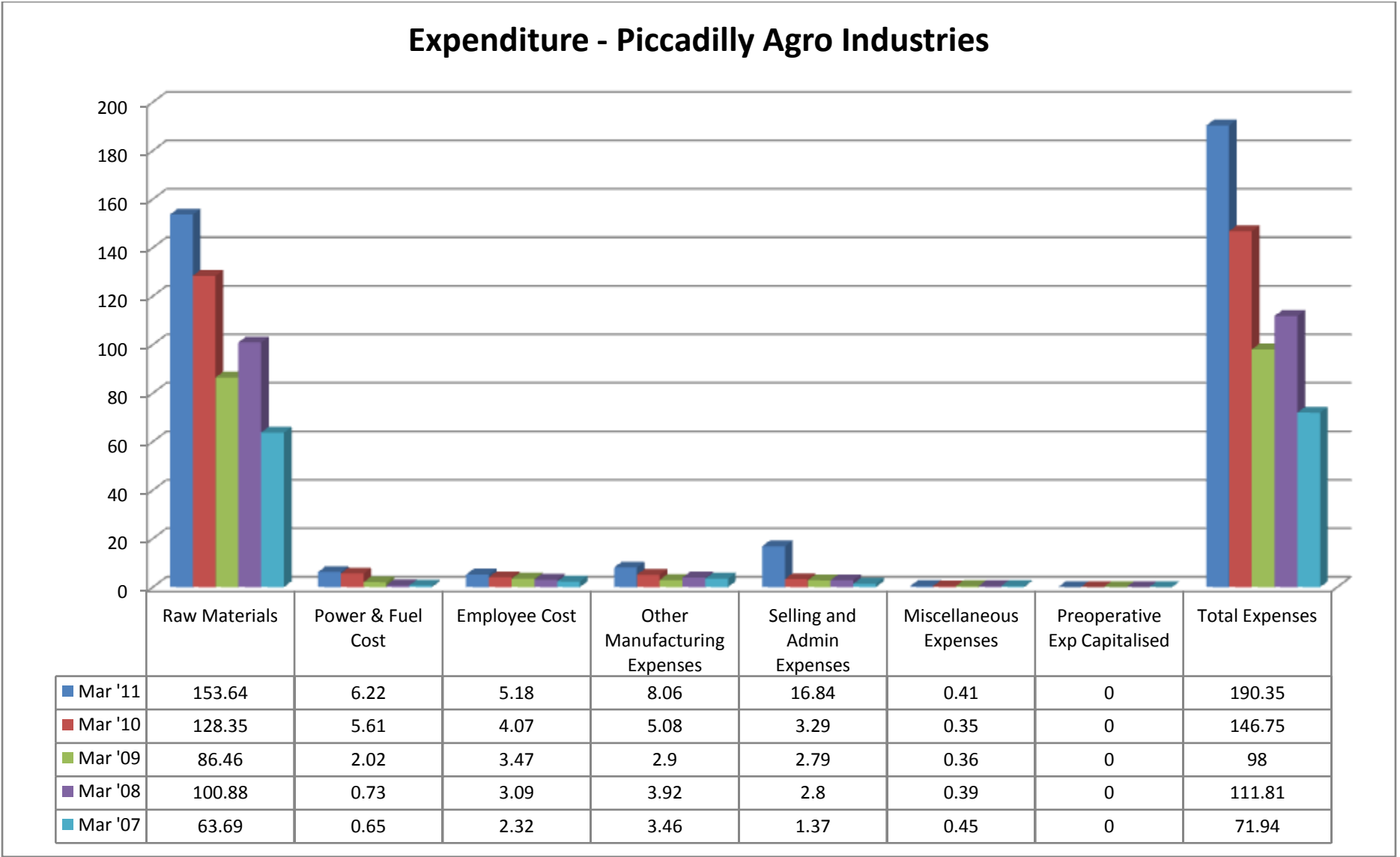
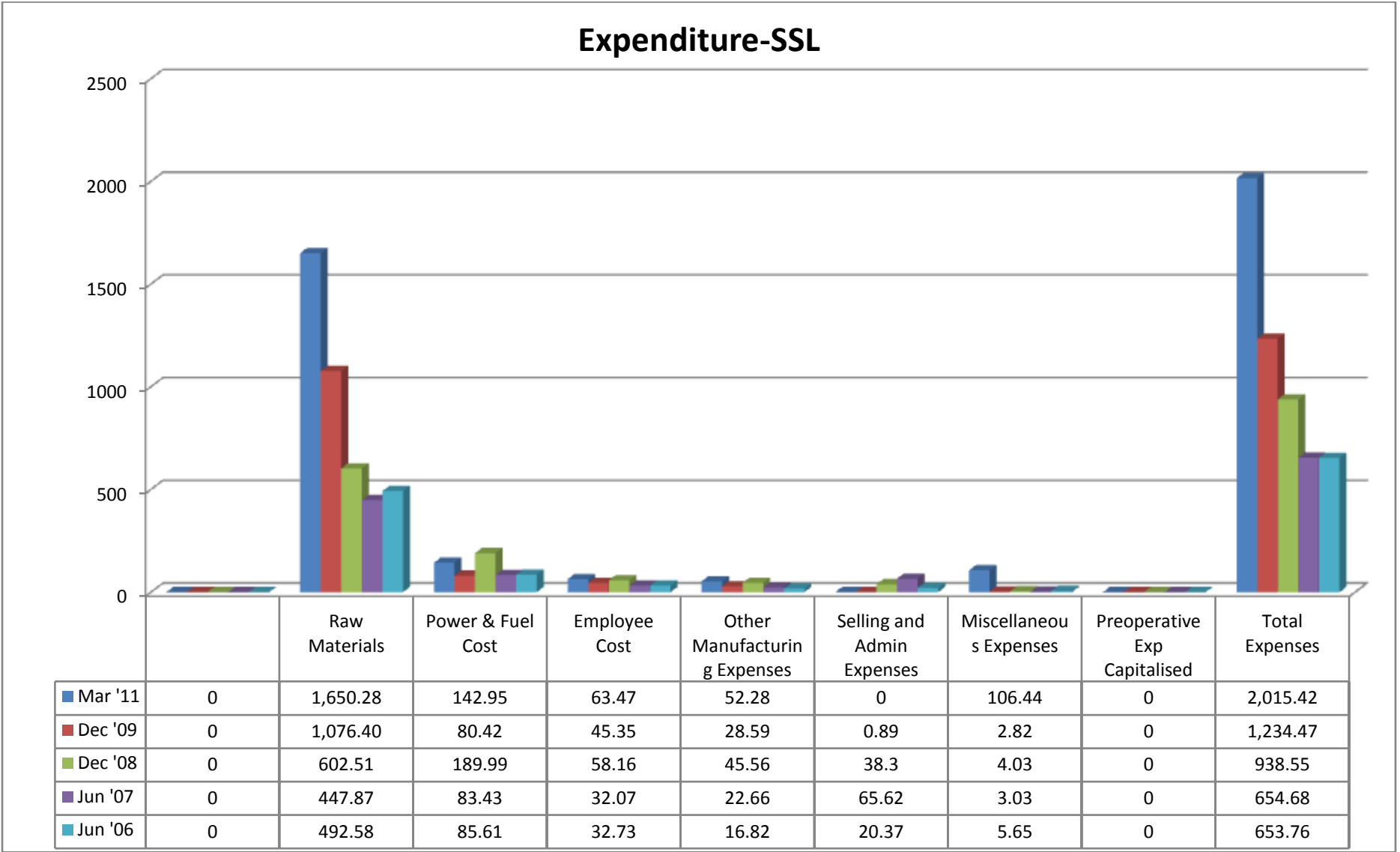
01.12.2011											
Profit & Loss account			Sakthi Sugars						Piccadilly Agro Industries		
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Income											
Sales Turnover	2,163.95	1,404.37	1,196.88	771.37	901.77		245.98	187.97	145.58	121.88	75.83
Excise Duty	25.67	31.53	21.57	22.64	21.9		29.41	20.69	6.09	6.86	5.53
Net Sales	2,138.28	1,372.84	1,175.31	748.73	879.87		216.57	167.28	139.49	115.02	70.3
Other Income	0.35	-0.37	-64.24	34.7	-4.16		5.59	2.61	3.69	2.74	1.84
Stock Adjustments	-30.7	91.9	-31.11	25.62	-19.37		22.4	7.18	-25.65	2.97	6.72
Total Income	2,107.93	1,464.37	1,079.96	809.05	856.34		244.56	177.07	117.53	120.73	78.86
Expenditure											
Raw Materials	1,650.28	1,076.40	602.51	447.87	492.58		153.64	128.35	86.46	100.88	63.69
Power & Fuel Cost	142.95	80.42	189.99	83.43	85.61		6.22	5.61	2.02	0.73	0.65
Employee Cost	63.47	45.35	58.16	32.07	32.73		5.18	4.07	3.47	3.09	2.32
Other Manufacturing Expenses	52.28	28.59	45.56	22.66	16.82		8.06	5.08	2.9	3.92	3.46
Selling and Admin Expenses	0	0.89	38.3	65.62	20.37		16.84	3.29	2.79	2.8	1.37
Miscellaneous Expenses	106.44	2.82	4.03	3.03	5.65		0.41	0.35	0.36	0.39	0.45
Preoperative Exp Capitalised	0	0	0	0	0		0	0	0	0	0
Total Expenses	2,015.42	1,234.47	938.55	654.68	653.76		190.35	146.75	98	111.81	71.94
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Operating Profit	92.16	230.27	205.65	119.67	206.74		48.62	27.71	15.84	6.18	5.08
PBDIT	92.51	229.9	141.41	154.37	202.58		54.21	30.32	19.53	8.92	6.92
Interest	181.65	47.5	162.62	101.99	85.68		6.9	4.06	3.68	3.54	2.87
PBDT	-89.14	182.4	-21.21	52.38	116.9		47.31	26.26	15.85	5.38	4.05
Depreciation	38.78	30.26	42.94	13.41	12.19		6.36	5.71	3.95	3.59	3.43
Other Written Off	0	4.19	13.97	8.75	1.21		0	0	0	0	0
Profit Before Tax	-127.92	147.95	-78.12	30.22	103.5		40.95	20.55	11.9	1.79	0.62
Extra-ordinary items	0	-0.62	0.6	0.65	-0.85		-0.57	-0.64	-0.01	-0.25	-0.1
PBT (Post Extra-ord Items)	-127.92	147.33	-77.52	30.87	102.65		40.38	19.91	11.89	1.54	0.52
Tax	-28.08	20.57	-7.59	0	0		12.71	10.08	2.89	0.35	0.23
Reported Net Profit	-99.86	103.49	-79.55	30.18	95.28		27.67	9.85	9.02	1.45	0.4
Total Value Addition	365.15	158.07	336.03	206.82	161.18		36.71	18.4	11.54	10.92	8.24
Preference Dividend	0	0	0	0.37	6		0	0	0	0	0
Equity Dividend	0	0	0	4.71	4.71		4.72	2.36	0	0	0
Corporate Dividend Tax	0	0	0	0.85	1.5		0.78	0.4	0	0	0
Per share data (annualised)											
Shares in issue (lakhs)	368.07	348.34	313.73	313.73	313.73		235.85	235.85	235.85	235.85	235.85
Earning Per Share (Rs)	-27.13	29.71	-25.36	9.5	28.46		11.73	4.17	3.82	0.61	0.17
Equity Dividend (%)	0	0	0	15	15		20	10	0	0	0
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		31.4	22	19	15.17	14.67

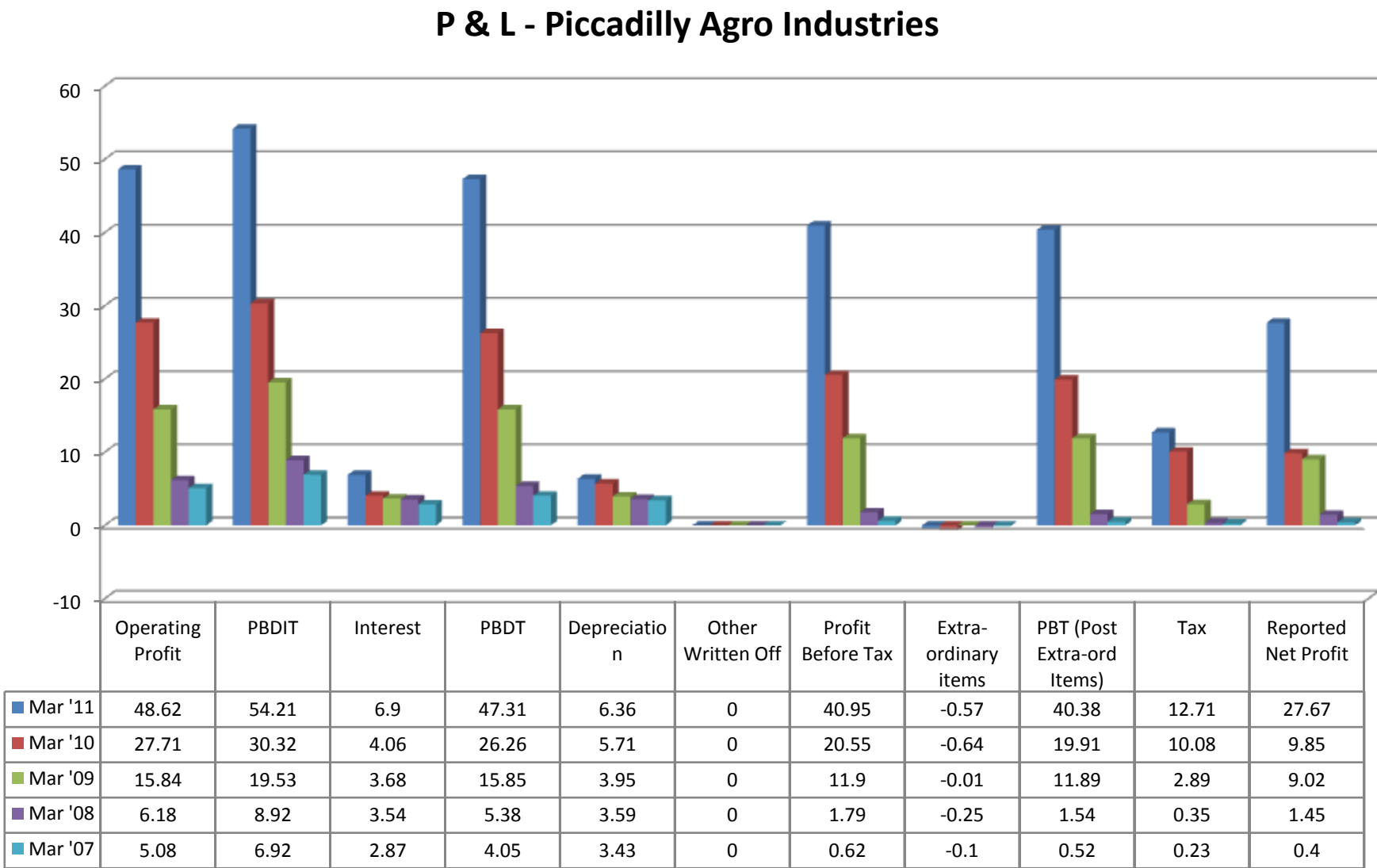
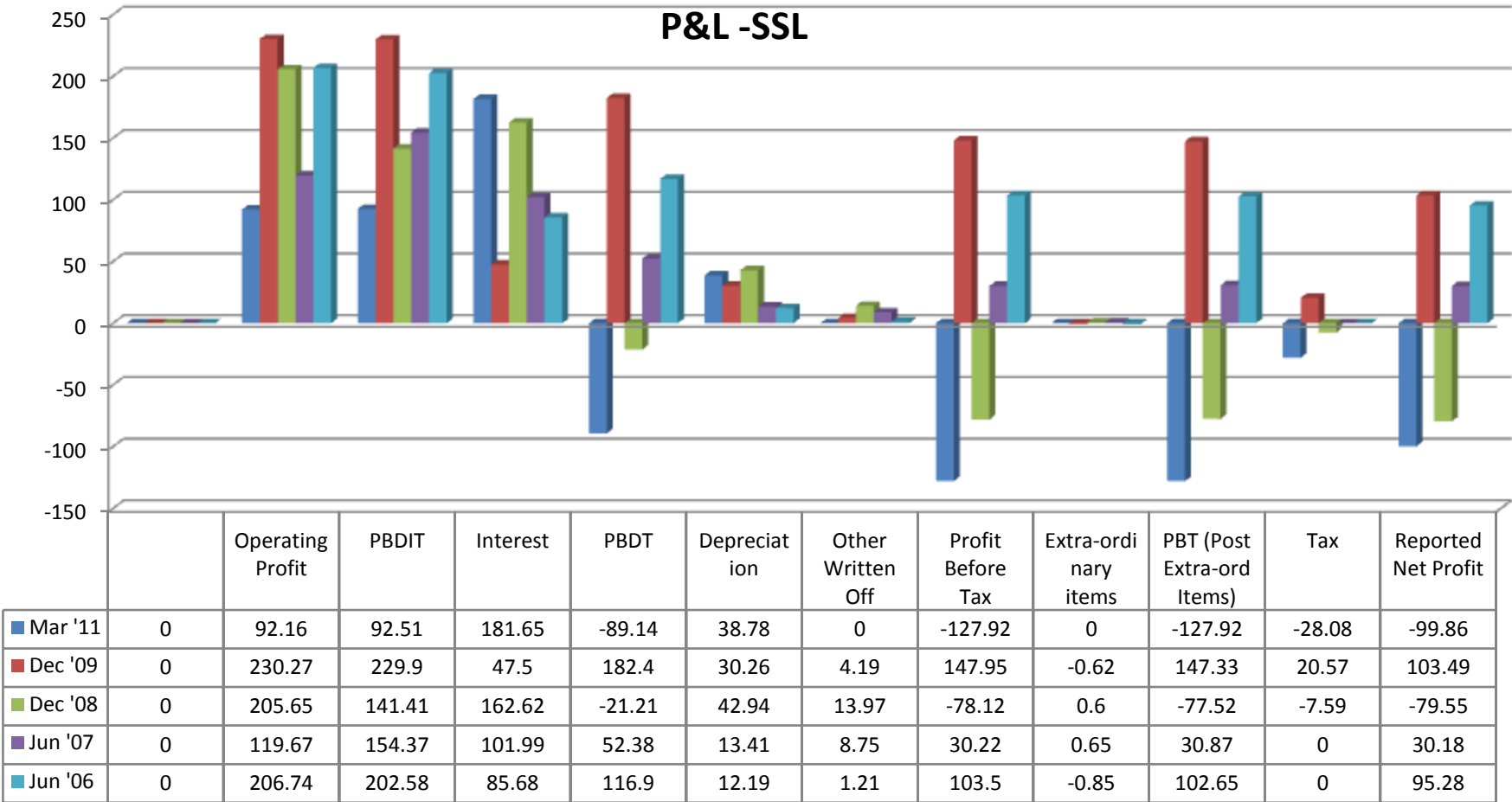
Income -SSL



Income - Piccadilly Agro Industries







2.28.2 (a) Profit and Loss Accounts of Sakthi Sugars Ltd:

(i) Income:

- ❖ Sales turnover showed an upward trend from 2007 to 2011, except the year 2006.
- ❖ Net sales showed an upward trend in 2007-11, except the year of 2006.
- ❖ Other income took its trend on the negative sign for the year of 2006, 2008 and 2009, whereas the trend shifted towards positive sign for year of 2007 and 2011.
- ❖ Stock adjustments took its trend on the negative sign for the year of 2006, 2008 and 2011, and shifted towards the positive sign for the year of 2007 and 2009.
- ❖ Total income showed an upward trend in the year 2007 to 2011, except the year of 2006.

(ii) Expenditure:

- ❖ Raw materials took an upward trend from the year of 2007 to 2011, except the year of 2006.
- ❖ Power and fuel cost took both upward and downward trend from 2006 to 2011.
- ❖ Employee cost took both upward and downward trend from 2006 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2011.
- ❖ Selling and admin expenses took both upward and downward trend from 2006 to 2009, which reached the value of zero in the year 2011.
- ❖ Miscellaneous expenses were in normal trend from the year 2006 to 2009, which increased greatly in the year of 2011.
- ❖ Preoperative expenses capitalized were nil from 2006 to 2011.
- ❖ Total expenses increased from 2006 to 2011.

(iii) Profit & Loss:

- ❖ OP took both upward and downward trend from 2006 to 2011.
- ❖ PBDIT took both upward and downward trend from 2006 to 2011.
- ❖ Interest took an upward trend from 2006 to 2011, except the year of 2009.
- ❖ PBDT took both upward and downward trend from 2006 to 2011, which took a trend on the negative sign in the year 2008 and 2011.
- ❖ Depreciation showed an upward trend in 2006-2008, which took a downward trend in 2009-2011.
- ❖ Other written off showed an upward trend in 2006-08, which took a downward trend in 2009-11.
- ❖ Profit before tax showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ PBT (Post Extra-ord Items) showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ Tax were nil in the year 2006 and 2007 which decreased to negativity in 2008 then increased in 2009 and again reached negativity on 2011.
- ❖ Reported net profit showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.

2.28.2 (b) Profit and Loss Accounts of Piccadilly Agro Industries:

(i) Income:

- ❖ Sales Turnover was upward trend from 2007 to 2011.
- ❖ Net Sales were in upward trend from 2007 to 2011.
- ❖ Other Income was upward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Stock Adjustments were in up and downward trend from 2007 to 2011, whereas the value reached negative sign in 2009.
- ❖ Total Income was upward trend from 2007 to 2008 and took upward from 2009 to 2011.

(ii) Expenditure:

- ❖ Raw Materials were in upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Power and Fuel Cost was upward trend from 2007 to 2011.
- ❖ Employee Cost was upward trend from 2007 to 2011.
- ❖ Other Manufacturing Expenses were in upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Selling and Admin. Expenses were in upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Miscellaneous Expenses were in downward trend from 2007 to 2010 and took upward in 2011.
- ❖ Preoperative Exp. Capitalized showed nil from 2007 to 2011.
- ❖ Total Expenses were in upward trend from 2007 to 2008 and took upward from 2009 to 2011.

(iii) Profit & Loss:

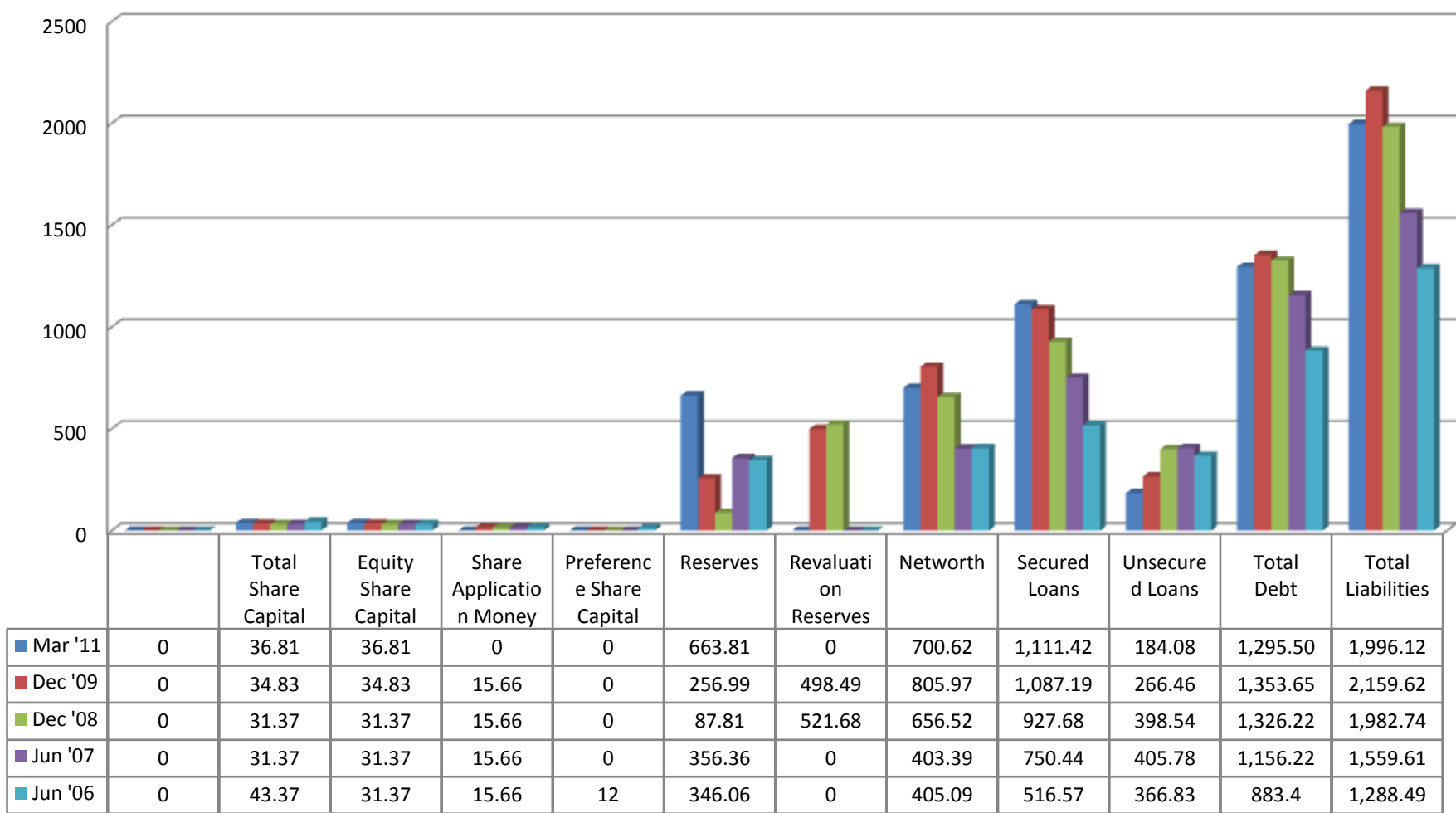
- ❖ PBDIT was upward trend from 2007 to 2011.
- ❖ Interest was upward trend from 2007 to 2011.
- ❖ PBDT was upward trend from 2007 to 2011.
- ❖ Depreciation was upward trend from 2007 to 2011.
- ❖ Other Written Off showed nil from 2007 to 2011.
- ❖ Profit before Tax was upward trend from 2007 to 2011.
- ❖ Extra-ordinary items were in up downward trend from 2007 to 2011. whereas the value reached negative sign from 2007 to 2011.
- ❖ PBT(Post Extra-ord items) was upward trend from 2007 to 2011.
- ❖ Tax was upward trend from 2007 to 2011.
- ❖ Reported Net Profit was upward trend from 2007 to 2011.

2.29 COMPARISON OF SAKTHI SUGARS LIMITED WITH SARASWATI INDUSTRIAL SYNDICATE

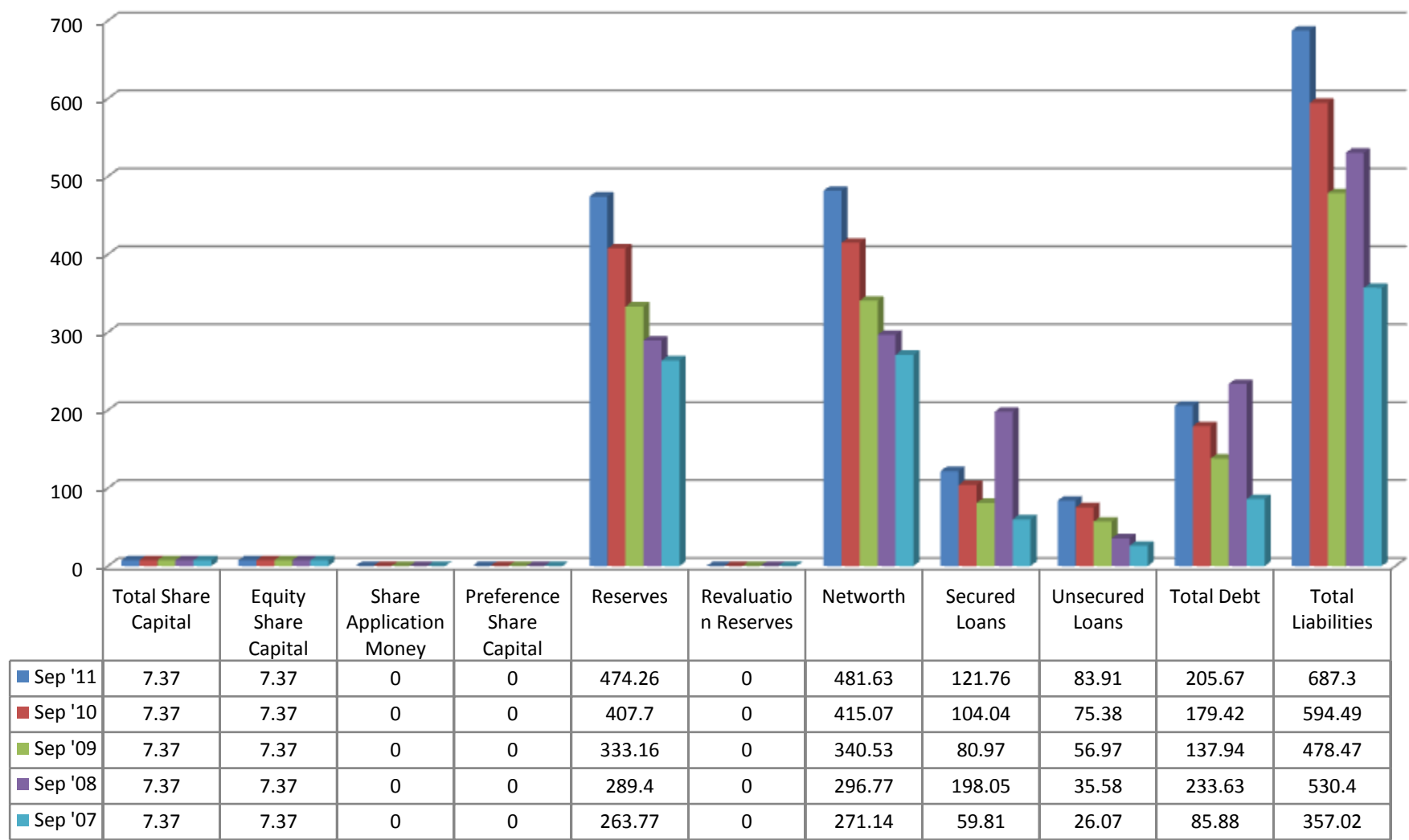
2.29.1 Balance Sheet Comparison Statement of SSL and SISL:

01.12.2011											
			Sakthi Sugars						Saraswati Industrial Syndicate		
Balance Sheet											
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Sep '11	Sep '10	Sep '09	Sep '08	Sep '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Sources Of Funds											
Total Share Capital	36.81	34.83	31.37	31.37	43.37		7.37	7.37	7.37	7.37	7.37
Equity Share Capital	36.81	34.83	31.37	31.37	31.37		7.37	7.37	7.37	7.37	7.37
Share Application Money	0	15.66	15.66	15.66	15.66		0	0	0	0	0
Preference Share Capital	0	0	0	0	12		0	0	0	0	0
Reserves	663.81	256.99	87.81	356.36	346.06		474.26	407.7	333.16	289.4	263.77
Revaluation Reserves	0	498.49	521.68	0	0		0	0	0	0	0
Networth	700.62	805.97	656.52	403.39	405.09		481.63	415.07	340.53	296.77	271.14
Secured Loans	1,111.42	1,087.19	927.68	750.44	516.57		121.76	104.04	80.97	198.05	59.81
Unsecured Loans	184.08	266.46	398.54	405.78	366.83		83.91	75.38	56.97	35.58	26.07
Total Debt	1,295.50	1,353.65	1,326.22	1,156.22	883.4		205.67	179.42	137.94	233.63	85.88
Total Liabilities	1,996.12	2,159.62	1,982.74	1,559.61	1,288.49		687.3	594.49	478.47	530.4	357.02
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Sep '11	Sep '10	Sep '09	Sep '08	Sep '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Application Of Funds											
Gross Block	1,536.14	1,472.61	1,215.17	688.89	654.63		495.95	447.08	360.29	330.49	197.1
Less: Accum. Depreciation	138.22	70.66	161.28	102.43	78.93		194.48	158.47	130.38	103.67	83.39
Net Block	1,397.92	1,401.95	1,053.89	586.46	575.7		301.47	288.61	229.91	226.82	113.71
Capital Work in Progress	132.38	116.63	495.13	286.81	21.38		45.06	13.58	11.22	14.54	34.57
Investments	164.84	167.34	167.37	170.16	60.19		240.61	220.79	92.57	80.44	80.59
Inventories	141.25	187.9	43.52	80.97	46.21		453	366.75	246.72	368.3	224.46
Sundry Debtors	129.79	59.74	27.58	25.09	64.97		632.47	528.71	423.98	439.18	261.37
Cash and Bank Balance	32.29	17.41	18.81	29.49	244.37		27.48	29.56	40.3	11.77	6.79
Total Current Assets	303.33	265.05	89.91	135.55	355.55		1,112.95	925.02	711	819.25	492.62
Loans and Advances	333.58	669.08	581.21	436.95	348.02		220.05	165.13	105	97.93	129.87
Fixed Deposits	0	23.23	23.42	61.64	30.38		120	11.04	4.05	4.7	3.78
Total CA, Loans & Advances	636.91	957.36	694.54	634.14	733.95		1,453.00	1,101.19	820.05	921.88	626.27
Deffered Credit	0	0	0	0	0		0	0	0	0	0
Current Liabilities	408.87	465.38	425.93	125.38	94.47		1,171.61	899.56	551.97	626.46	398.95
Provisions	14.53	27.94	14.3	5.61	12.31		181.21	130.13	123.31	86.81	99.16
Total CL & Provisions	423.4	493.32	440.23	130.99	106.78		1,352.82	1,029.69	675.28	713.27	498.11
Net Current Assets	213.51	464.04	254.31	503.15	627.17		100.18	71.5	144.77	208.61	128.16
Miscellaneous Expenses	87.47	9.67	12.03	13.03	4.04		0	0	0	0	0
	1,996.12	2,159.63	1,982.73	1,559.61	1,288.48		687.32	594.48	478.47	530.41	357.03
Total Assets											
Contingent Liabilities	474.12	556.15	634.7	182.35	272.96		32.04	42.58	24.04	34.89	77.5
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		653.54	563.23	462.08	402.69	367.92

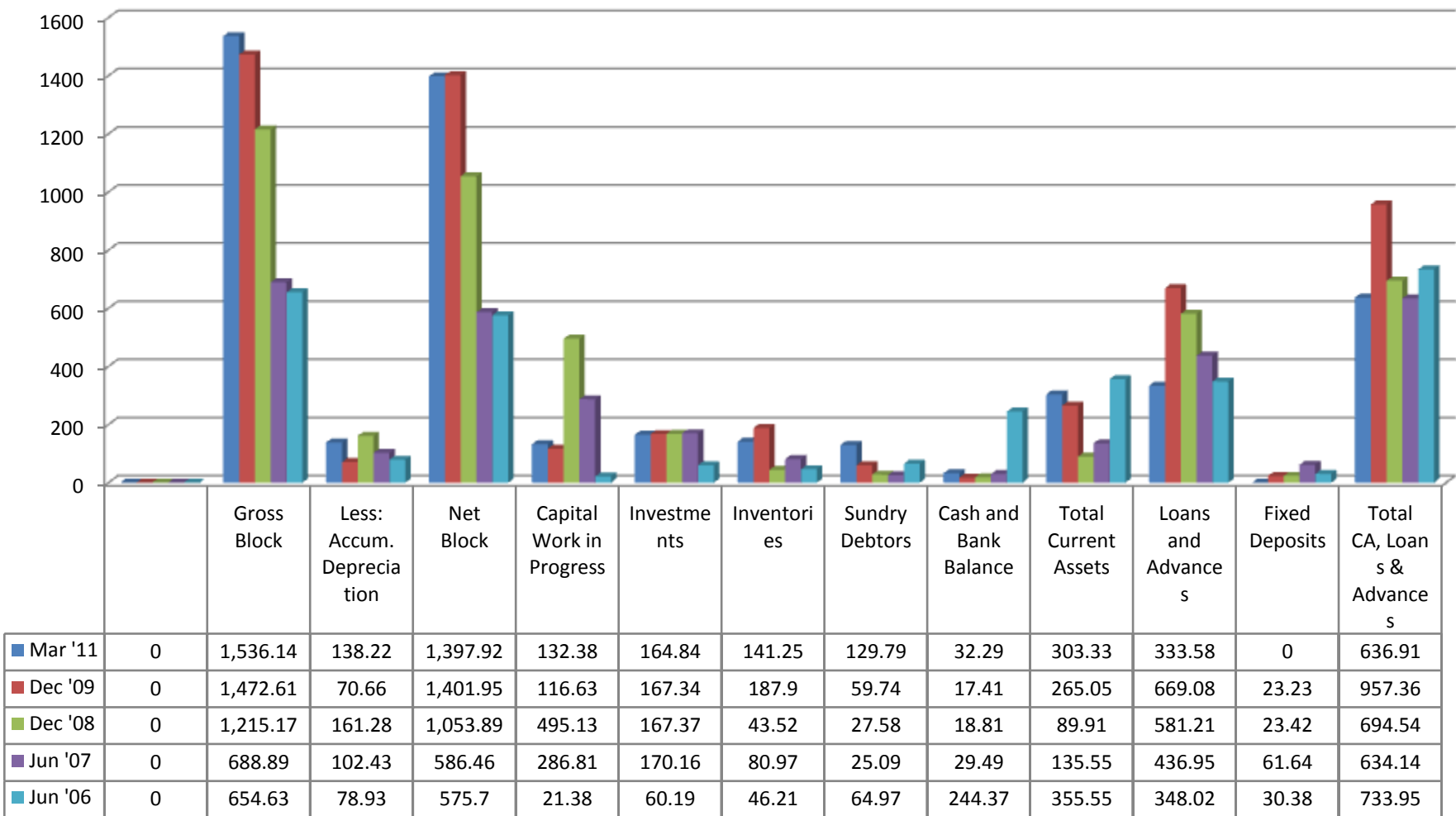
Source of Funds-SSL



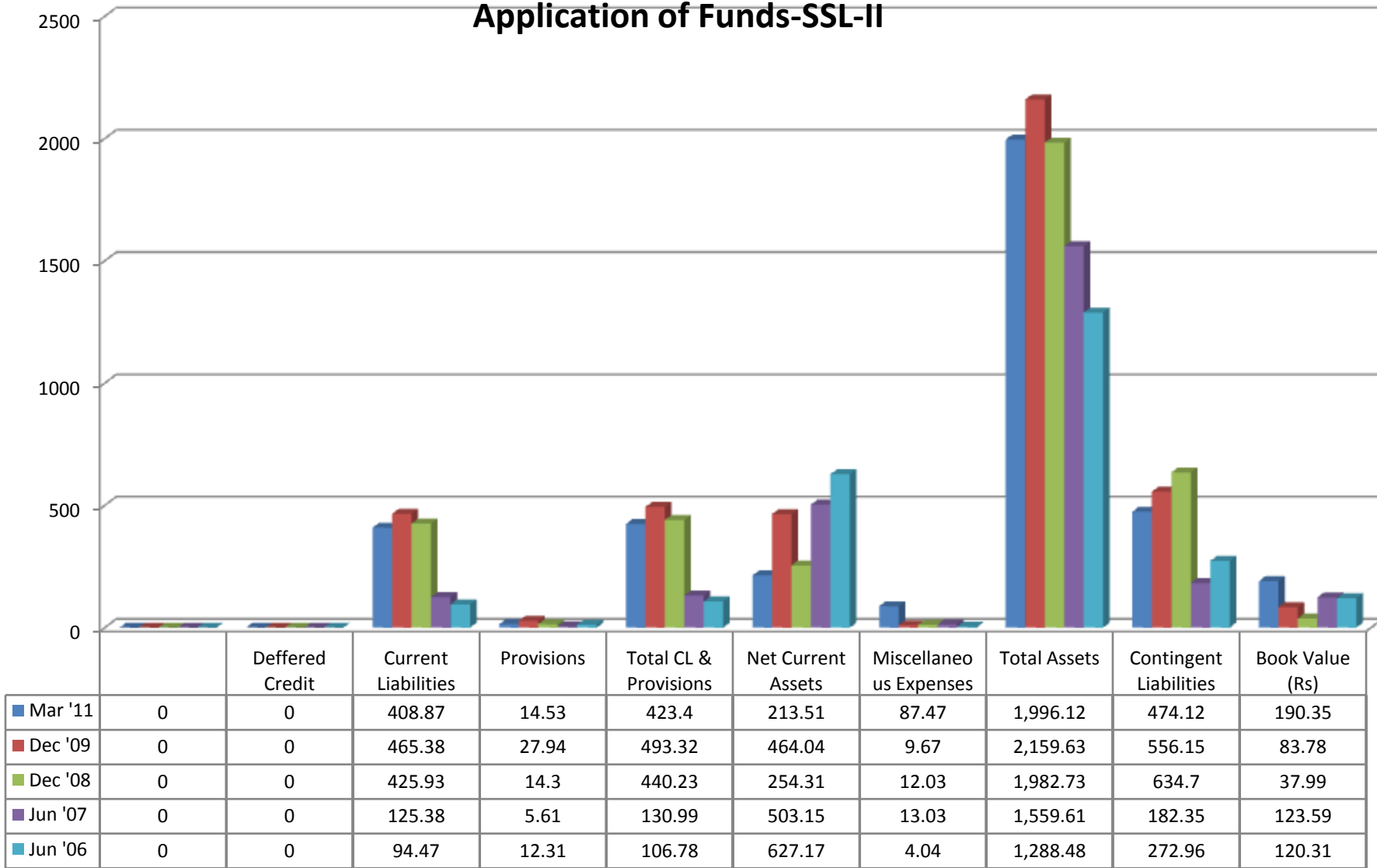
Source of Funds - Saraswati Industrial Syndicate



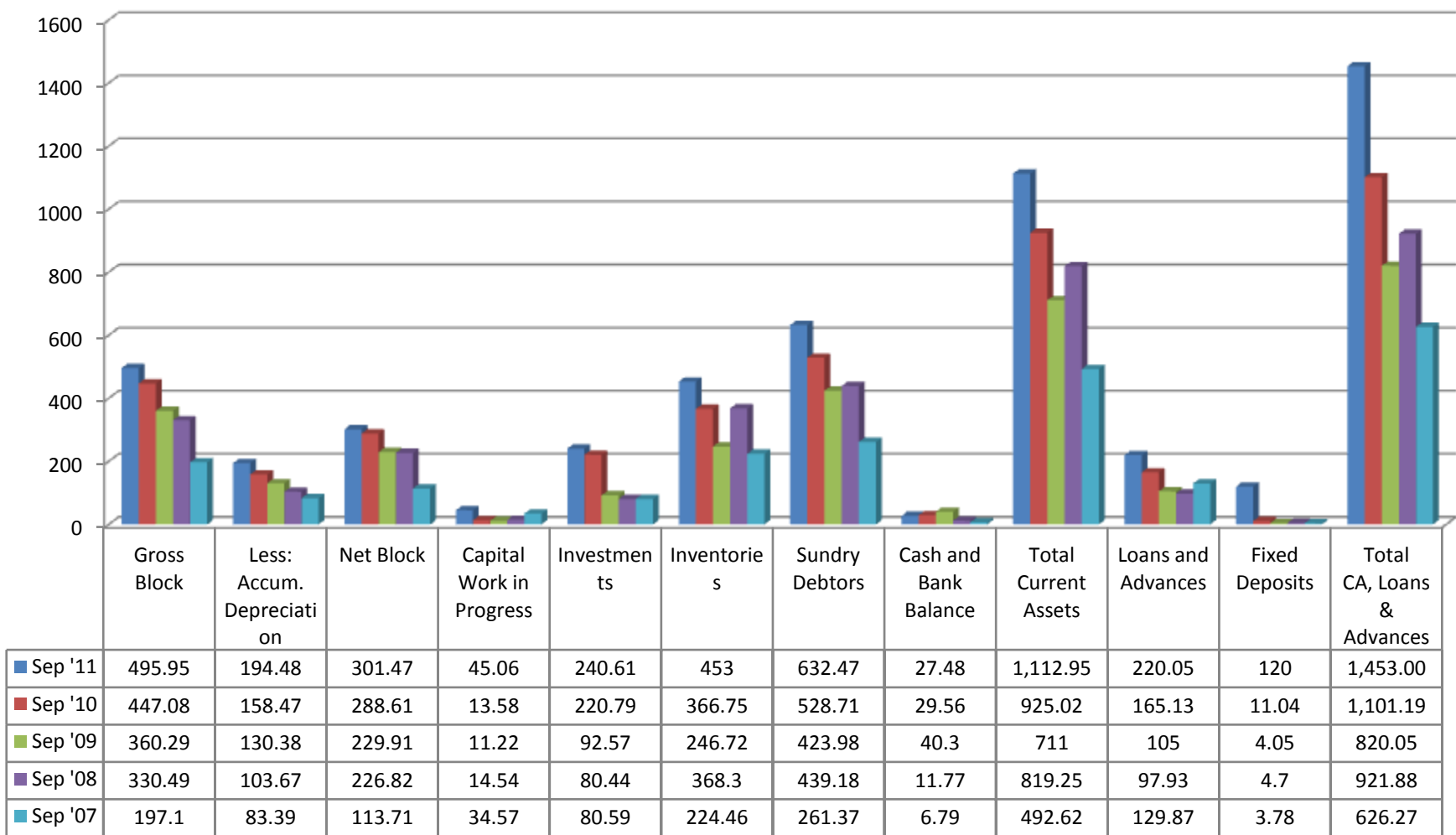
Application of Funds-SSL-I



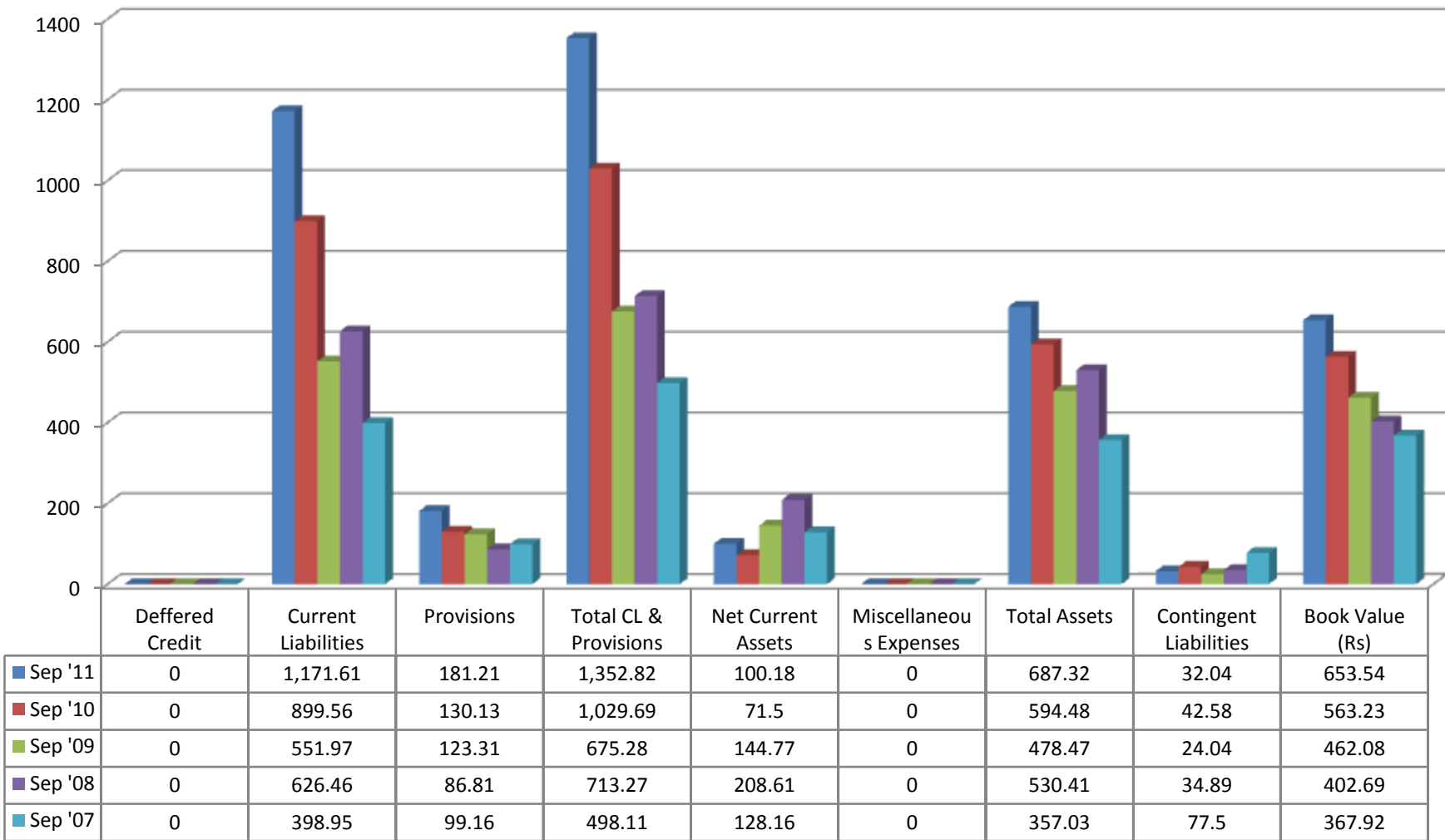
Application of Funds-SSL-II



Application of Funds - Saraswati Industrial Syndicate - I



Application of Funds - Saraswati Industrial Syndicate - II



2.29.1 (a) Balance sheet of Sakthi Sugars Ltd :

(i) Source of Funds:

- ❖ Total share capitals took both up and downward trend through 2006-2011.
- ❖ Equity share capitals were even trend in 2006-08 and took an upward trend in 2009 and 2011.
- ❖ Share application money was in even trend from 2006 to 2009.
- ❖ Preference share capital was nil throughout 2007- 2011, except in the year of 2006.
- ❖ Reserves took an upward and downward trend through 2006 to 2011.
- ❖ Revaluation reserves value was high in 2008 and decreased in 2009 whereas the values were nil in the year 2006, 2007 and 2011.
- ❖ Net worth increased from the year 2006 to 2011 except the year 2007 where the value decreased a little than the previous year.
- ❖ Secured loans increased from the year 2006 to the year 2011.
- ❖ Unsecured loans took both upward and downward trend through 2006-2011.
- ❖ Total debt increased from 2006 to 2009, which decreased in 2011.
- ❖ Total liabilities increased from 2006 to 2009, which decreased in 2011.

(ii) Application of Funds:

- ❖ Gross block increased throughout from the year 2006 to 2011.
- ❖ Accum.depreciation took both upward and downward trend from the year 2006 to 2011.
- ❖ Net block values increased through the year 2006 until 2009 and decreased in 2011.
- ❖ Capital work in progress increased from 2006 to 2008 and decreased 2009 and 2011.
- ❖ Investments increased in 2007 and decreased from 2008 to 2011.
- ❖ Inventories increased from 2006 to 2011 except in the year 2008.
- ❖ Sundry debtors increased from 2008 to 2011 after the downfall it took in the year 2007.
- ❖ Cash and bank balance decreased from 2007 to 2009 an increased in 2011.
- ❖ Total current assets shows ups and downward trend in 2006-2011.
- ❖ Loans and advances were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Fixed deposits were ups and downward trend in 2006-2009 and nil trends in 2011.
- ❖ Total Current Assets, loans and advances took both upward and downward trend in 2006-2011.
- ❖ Deferred credit was nil from the year of 2006 to 2011.
- ❖ Current liabilities showed an upward trend in 2006-2009 which decreased in 2011.
- ❖ Provisions took both upward and downward trend from 2006 to 2011.
- ❖ Total current liabilities and provisions showed an upward trend from 2006 to 2009 which decreased in 2011.
- ❖ Net current assets took both upward and downward trend from 2006 to 2011.
- ❖ Miscellaneous expenses took both upward and downward trend from 2006 to 2011.
- ❖ Total assets took an upward trend from 2006 to 2009, which decreased in 2011.
- ❖ Contingent liabilities took both upward and downward trend from 2006 to 2011.
- ❖ Book value took both upward and downward trend from 2006 to 2011.

2.29.1 (b) Balance Sheet of Saraswati Industrial Syndicate:

(i) Source of Funds:

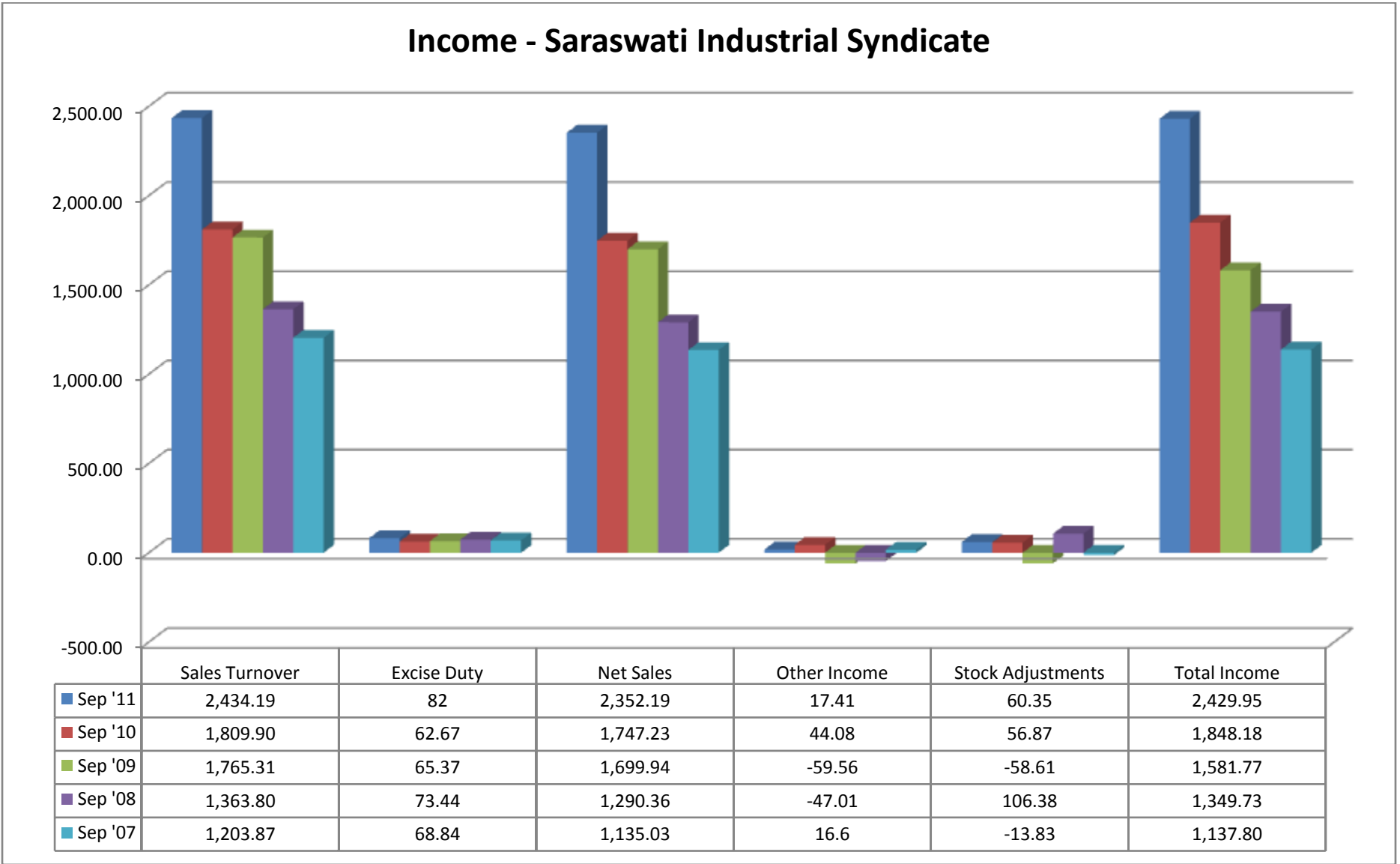
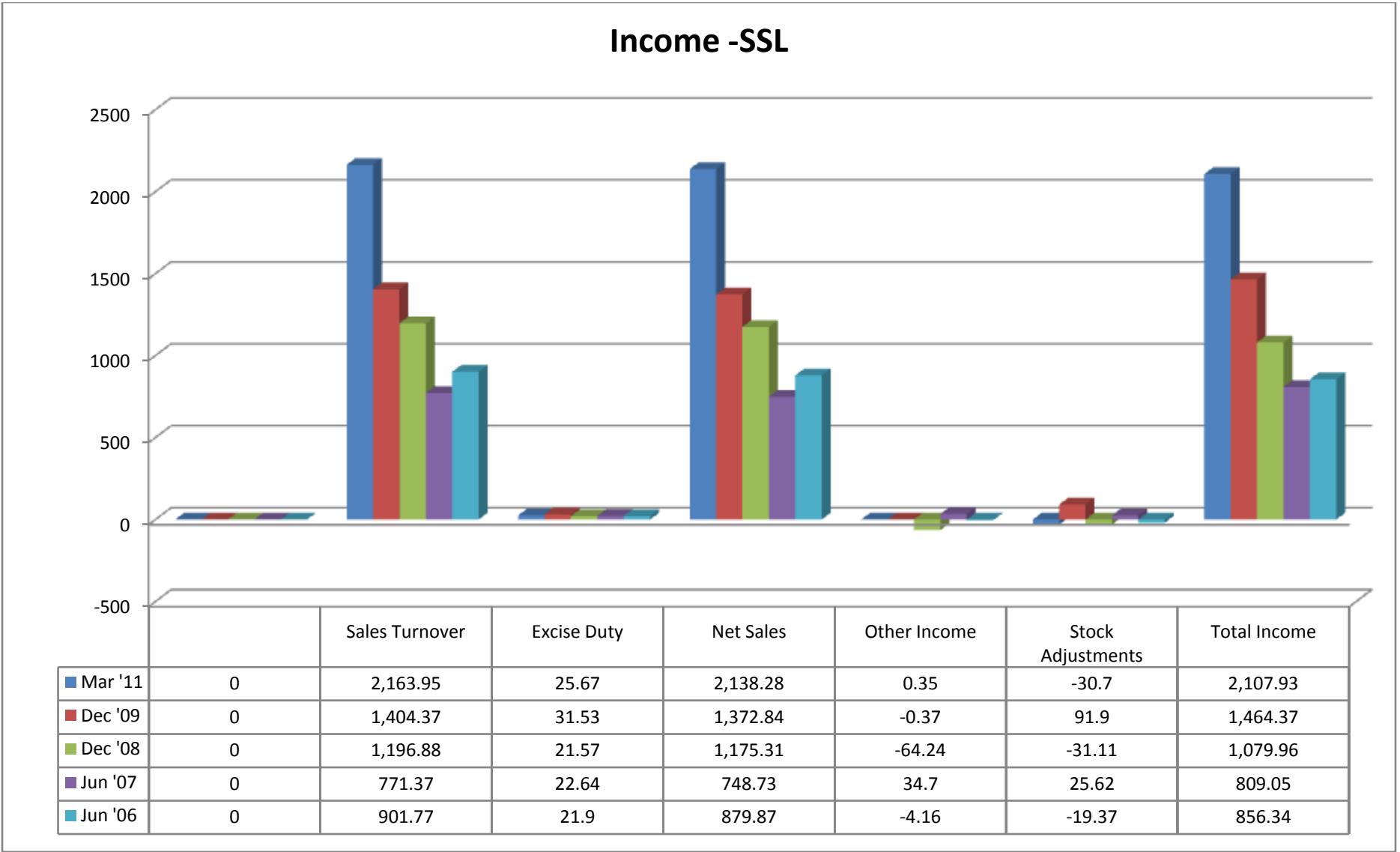
- ❖ Total Share Capital was even trend from 2007 to 2011.
- ❖ Equity Share Capital was even trend from 2007 to 2011.
- ❖ Share Application Money showed nil from 2007 to 2011.
- ❖ Preference Share Capital showed nil from 2007 to 2011.
- ❖ Reserves were in upward trend from 2007 to 2011.
- ❖ Revaluation Reserves showed nil from 2007 to 2011.
- ❖ Net Worth was upward trend from 2007 to 2011.
- ❖ Secured Loans were in upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Unsecured Loans were in upward trend from 2007 to 2011.
- ❖ Total Debt was upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Total Liabilities were in upward trend from 2007 to 2008 and took upward from 2009 to 2011.

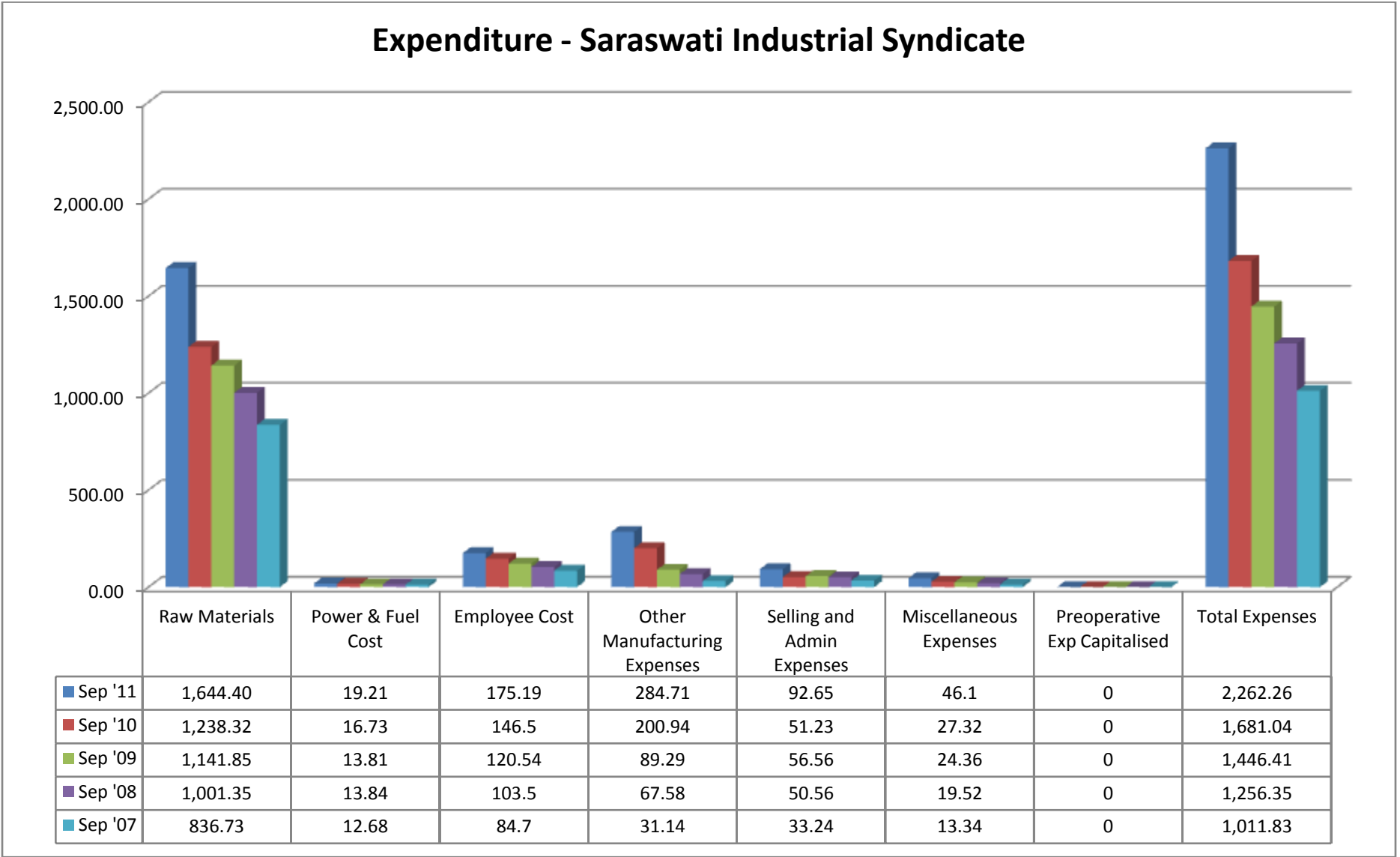
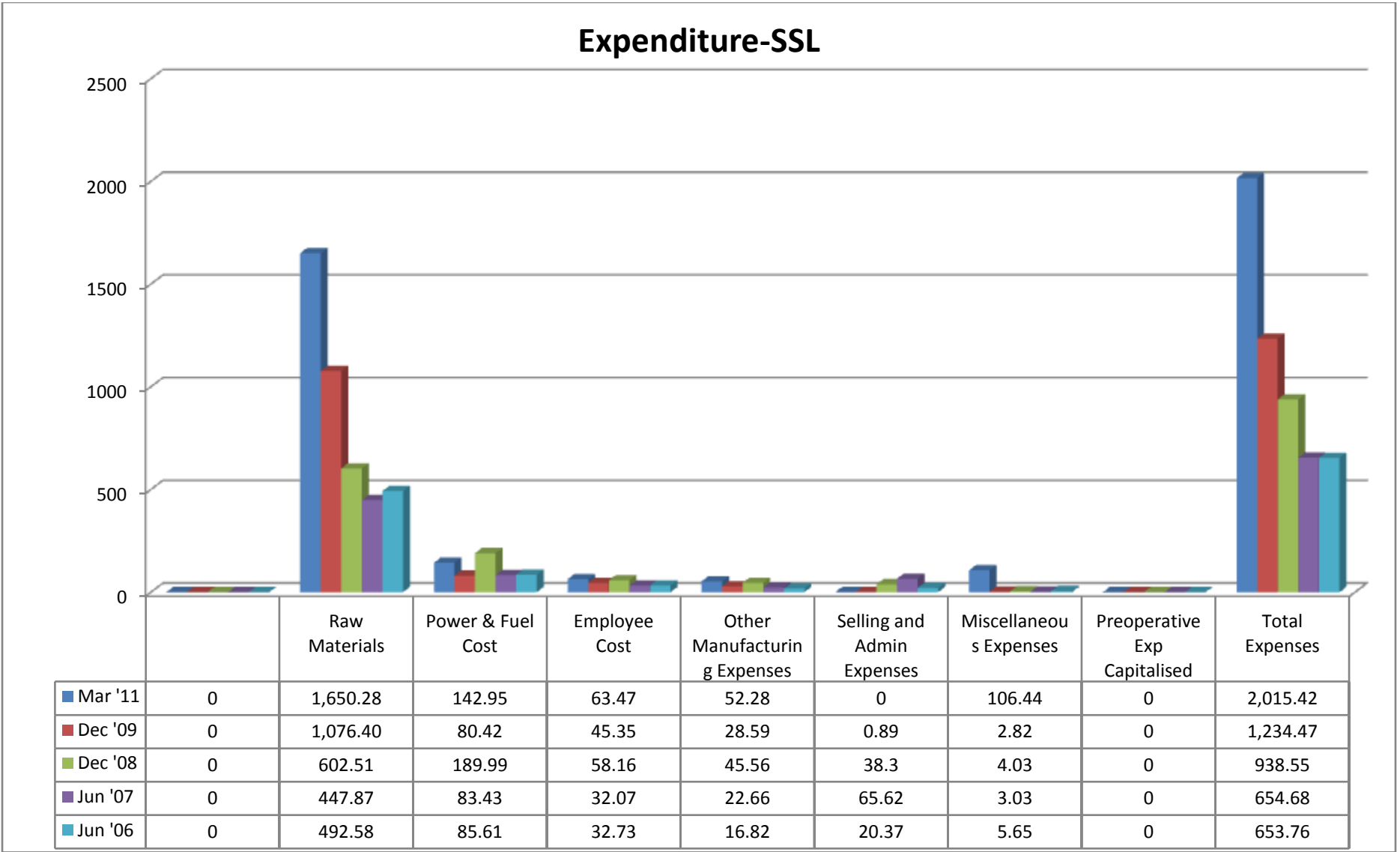
(ii) Application of Funds:

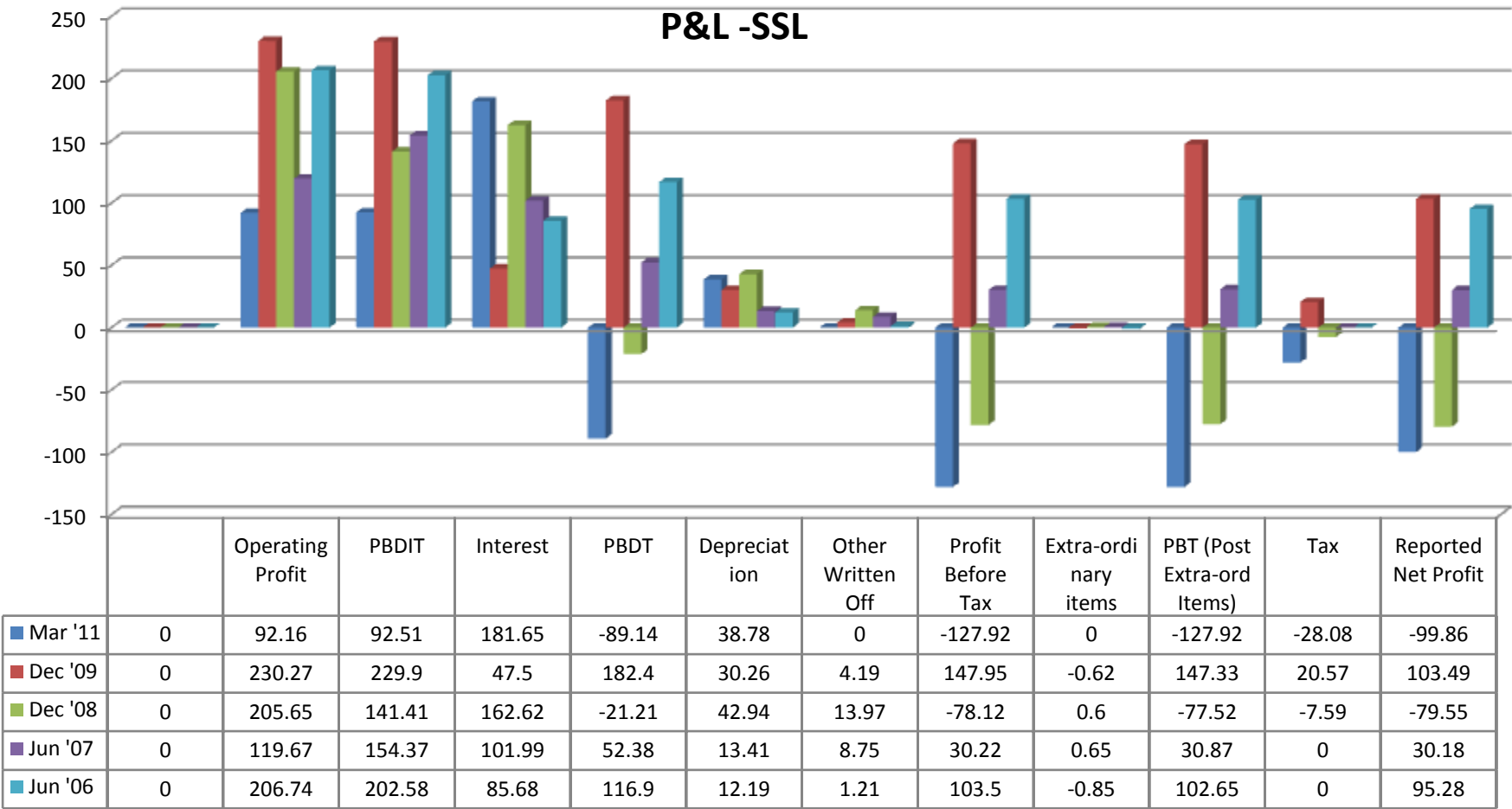
- ❖ Gross Block was upward trend from 2007 to 2011.
- ❖ Accum.Depreciation was upward trend from 2007 to 2011.
- ❖ Net Block was upward trend from 2007 to 2011.
- ❖ Capital Work in Progress was downward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Investments were in downward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Inventories were in upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Sundry Debtors were in upward trend from 2007 to 2008 and took upward I from 2009 to 2011.
- ❖ Cash and Bank Balance were in upward trend from 2007 to 2009 and took downward from 2010 to 2011.
- ❖ Total Current Assets were in upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Loans and Advances were in downward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Fixed Deposits were in upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Total CA,Loans and Advances were in upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Deferred Credit showed nil from 2007 to 2011.
- ❖ Current Liabilities were in upward trend from 2007 to 2008 and ttok upward from 2009 to 2011.
- ❖ Provisions were in downward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Total CL & Provisions were in upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Net Current Assets were in up and downward trend from 2007 to 2011.
- ❖ Miscellaneous Expenses showed nil from 2007 to 2011.
- ❖ Total Assets were in upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Contingent Liabilities were in downward trend from 2007 to 2009 and took downward from 2010 to 2011.

2.29.2 Profit and Loss Account Comparison Statement of SSL and SISL:

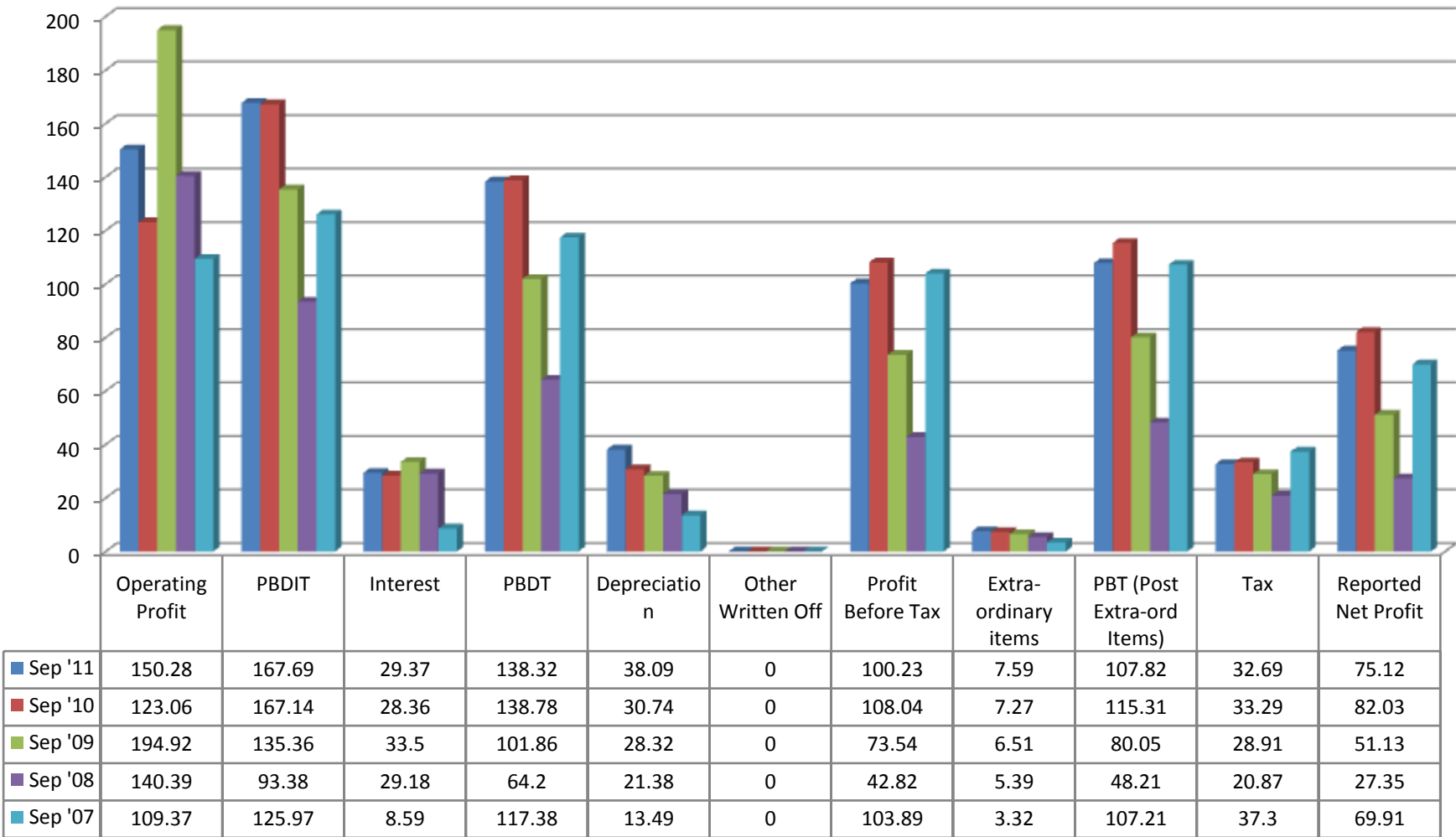
01.12.2011											
Profit & Loss account			Sakthi Sugars						Saraswati Industrial Syndicate		
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Sep '11	Sep '10	Sep '09	Sep '08	Sep '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Income											
Sales Turnover	2,163.95	1,404.37	1,196.88	771.37	901.77		2,434.19	1,809.90	1,765.31	1,363.80	1,203.87
Excise Duty	25.67	31.53	21.57	22.64	21.9		82	62.67	65.37	73.44	68.84
Net Sales	2,138.28	1,372.84	1,175.31	748.73	879.87		2,352.19	1,747.23	1,699.94	1,290.36	1,135.03
Other Income	0.35	-0.37	-64.24	34.7	-4.16		17.41	44.08	-59.56	-47.01	16.6
Stock Adjustments	-30.7	91.9	-31.11	25.62	-19.37		60.35	56.87	-58.61	106.38	-13.83
Total Income	2,107.93	1,464.37	1,079.96	809.05	856.34		2,429.95	1,848.18	1,581.77	1,349.73	1,137.80
Expenditure											
Raw Materials	1,650.28	1,076.40	602.51	447.87	492.58		1,644.40	1,238.32	1,141.85	1,001.35	836.73
Power & Fuel Cost	142.95	80.42	189.99	83.43	85.61		19.21	16.73	13.81	13.84	12.68
Employee Cost	63.47	45.35	58.16	32.07	32.73		175.19	146.5	120.54	103.5	84.7
Other Manufacturing Expenses	52.28	28.59	45.56	22.66	16.82		284.71	200.94	89.29	67.58	31.14
Selling and Admin Expenses	0	0.89	38.3	65.62	20.37		92.65	51.23	56.56	50.56	33.24
Miscellaneous Expenses	106.44	2.82	4.03	3.03	5.65		46.1	27.32	24.36	19.52	13.34
Preoperative Exp Capitalised	0	0	0	0	0		0	0	0	0	0
Total Expenses	2,015.42	1,234.47	938.55	654.68	653.76		2,262.26	1,681.04	1,446.41	1,256.35	1,011.83
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06			Sep '10	Sep '09	Sep '08	Sep '07
	15 mths	12 mths	18 mths	12 mths	12 mths		Sep '11 12 mths	12 mths	12 mths	12 mths	12 mths
Operating Profit	92.16	230.27	205.65	119.67	206.74		150.28	123.06	194.92	140.39	109.37
PBDIT	92.51	229.9	141.41	154.37	202.58		167.69	167.14	135.36	93.38	125.97
Interest	181.65	47.5	162.62	101.99	85.68		29.37	28.36	33.5	29.18	8.59
PBDT	-89.14	182.4	-21.21	52.38	116.9		138.32	138.78	101.86	64.2	117.38
Depreciation	38.78	30.26	42.94	13.41	12.19		38.09	30.74	28.32	21.38	13.49
Other Written Off	0	4.19	13.97	8.75	1.21		0	0	0	0	0
Profit Before Tax	-127.92	147.95	-78.12	30.22	103.5		100.23	108.04	73.54	42.82	103.89
Extra-ordinary items	0	-0.62	0.6	0.65	-0.85		7.59	7.27	6.51	5.39	3.32
PBT (Post Extra-ord Items)	-127.92	147.33	-77.52	30.87	102.65		107.82	115.31	80.05	48.21	107.21
Tax	-28.08	20.57	-7.59	0	0		32.69	33.29	28.91	20.87	37.3
Reported Net Profit	-99.86	103.49	-79.55	30.18	95.28		75.12	82.03	51.13	27.35	69.91
Total Value Addition	365.15	158.07	336.03	206.82	161.18		617.87	442.72	304.56	255	175.09
Preference Dividend	0	0	0	0.37	6		0	0	0	0	0
Equity Dividend	0	0	0	4.71	4.71		7.37	7.37	7.37	1.47	7.37
Corporate Dividend Tax	0	0	0	0.85	1.5		1.2	0.12	0	0.25	1.25
Per share data (annualised)											
Shares in issue (lakhs)	368.07	348.34	313.73	313.73	313.73		73.7	73.7	73.7	73.7	73.7
Earning Per Share (Rs)	-27.13	29.71	-25.36	9.5	28.46		101.94	111.31	69.38	37.12	94.87
Equity Dividend (%)	0	0	0	15	15		100	100	100	20	100
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		653.54	563.23	462.08	402.69	367.92







P & L - Saraswati Industrial Syndicate



2.29.2 (a) Profit and Loss Accounts of Sakthi Sugars Ltd:

(i) Income:

- ❖ Sales turnover showed an upward trend from 2007 to 2011, except the year 2006.
- ❖ Net sales showed an upward trend in 2007-11, except the year of 2006.
- ❖ Other income took its trend on the negative sign for the year of 2006, 2008 and 2009, whereas the trend shifted towards positive sign for year of 2007 and 2011.
- ❖ Stock adjustments took its trend on the negative sign for the year of 2006, 2008 and 2011, and shifted towards the positive sign for the year of 2007 and 2009.
- ❖ Total income showed an upward trend in the year 2007 to 2011, except the year of 2006.

(ii) Expenditure:

- ❖ Raw materials took an upward trend from the year of 2007 to 2011, except the year of 2006.
- ❖ Power and fuel cost took both upward and downward trend from 2006 to 2011.
- ❖ Employee cost took both upward and downward trend from 2006 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2011.
- ❖ Selling and admin expenses took both upward and downward trend from 2006 to 2009, which reached the value of zero in the year 2011.
- ❖ Miscellaneous expenses were in normal trend from the year 2006 to 2009, which increased greatly in the year of 2011.
- ❖ Preoperative expenses capitalized were nil from 2006 to 2011.
- ❖ Total expenses increased from 2006 to 2011.

(iii) Profit & Loss:

- ❖ OP took both upward and downward trend from 2006 to 2011.
- ❖ PBDIT took both upward and downward trend from 2006 to 2011.
- ❖ Interest took an upward trend from 2006 to 2011, except the year of 2009.
- ❖ PBDT took both upward and downward trend from 2006 to 2011, which took a trend on the negative sign in the year 2008 and 2011.
- ❖ Depreciation showed an upward trend in 2006-2008, which took a downward trend in 2009-2011.
- ❖ Other written off showed an upward trend in 2006-08, which took a downward trend in 2009-11.
- ❖ Profit before tax showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ PBT (Post Extra-ord Items) showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ Tax were nil in the year 2006 and 2007 which decreased to negativity in 2008 then increased in 2009 and again reached negativity on 2011.
- ❖ Reported net profit showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.

2.29.2 (b) Profit and Loss Account of Saraswati Industrial Syndicate:

(i) Income:

- ❖ Sales Turnover was upward trend from 2007 to 2011.
- ❖ Net Sales were in upward trend from 2007 to 2011.
- ❖ Other Income was upward trend from 2007 to 2009 and took downward from 2010 to 2011, whereas the value reached negative sign from 2008 to 2009.
- ❖ Stock Adjustments were in up and downward trend from 2007 to 2011. whereas the value rached negative sign in 2007 and 2009.
- ❖ Total Income was upward trend from 2007 to 2011.

(ii) Expenditure:

- ❖ Raw Materials were in upward trend from 2007 to 2011.
- ❖ Power and Fuel Cost was upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Employee Cost was upward trend from 2007 to 2011.
- ❖ Other Manufacturing Expenses were in upward trend from 2007 to 2011.
- ❖ Selling & Admin Expenses were in upward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Miscellaneous Expenses were in upward trend from 2007 to 2011.
- ❖ Preoperative Exp Capitalized showed nil from 2007 to 2011.
- ❖ Total Expenses were in upward trend from 2007 to 2011.

(iii) Profit & Loss:

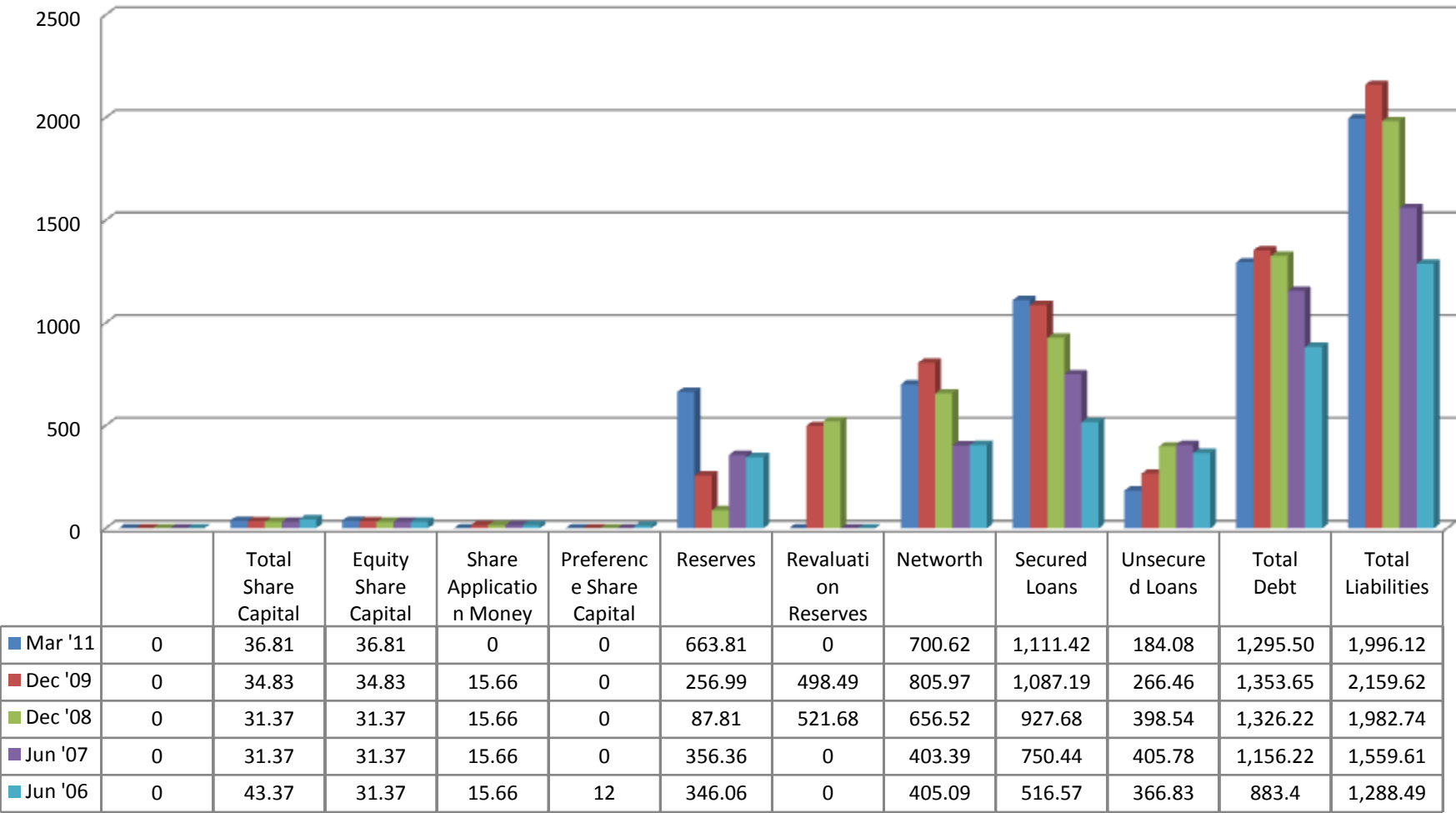
- ❖ PBDIT was downward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Interest was upward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ PBDT was up and downward trend from 2007 to 2011.
- ❖ Depreciation was upward trend from 2007 to 2011.
- ❖ Other Written Off showed nil from 2007 to 2011.
- ❖ Profit before Tax was up and downward trend from 2007 to 2011.
- ❖ Extra-ordinary items were in upward trend from 2007 to 2011.
- ❖ PBT(Post Extra-ord items) was up and downward trend from 2007 to 2011.
- ❖ Tax was up and downward trend from 2007 to 2011.
- ❖ Reported Net Profit was up and downward trend from 2007 to 2011.

2.30 COMPARISON OF SAKTHI SUGARS LIMITED WITH SIR SHADI LAL ENTERPRISES

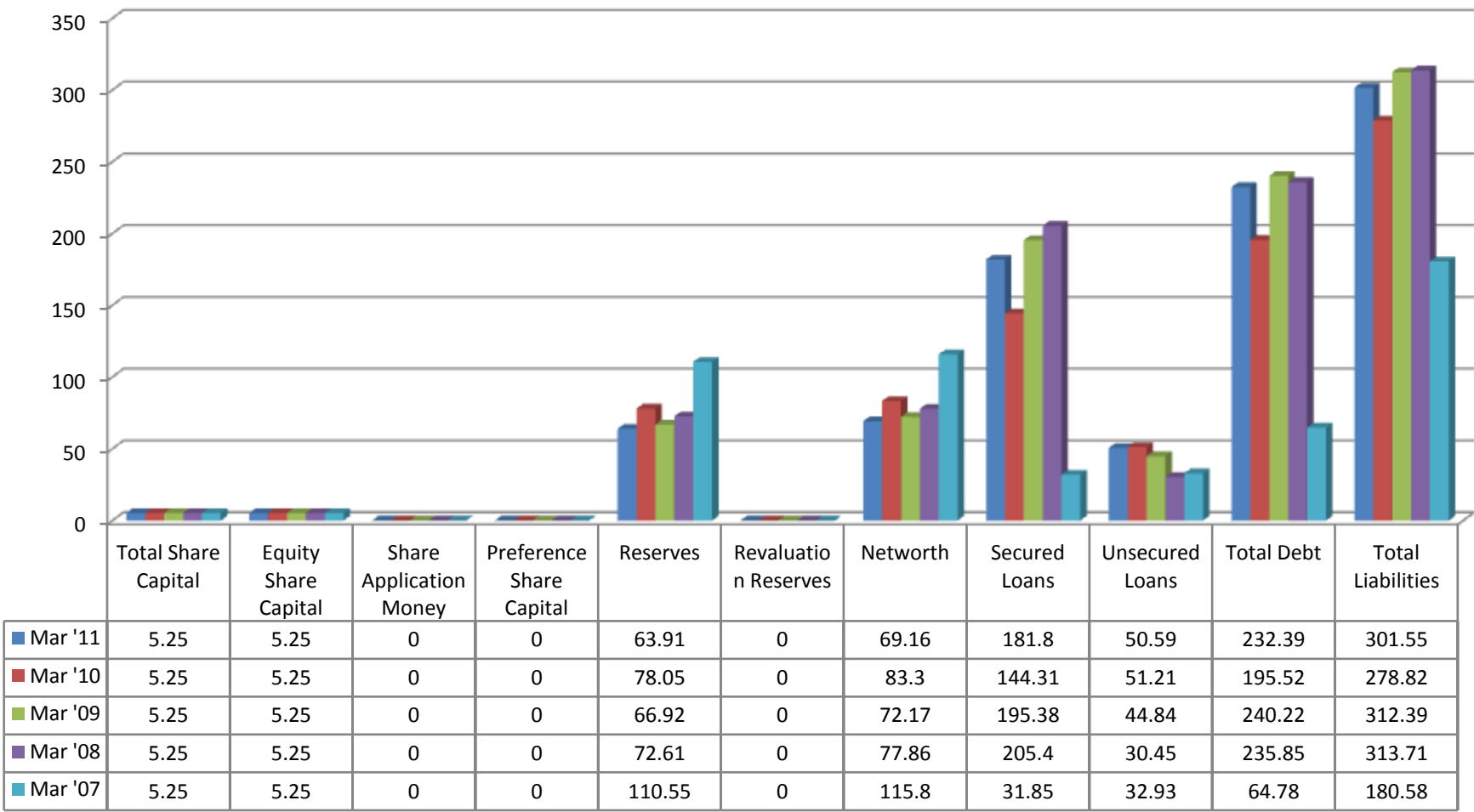
2.30.1 Balance Sheet Comparison Statement of SSL and SSLEL:

01.12.2011											
			Sakthi Sugars						Sir Shadi Lal Enterprises		
Balance Sheet											
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Sources Of Funds											
Total Share Capital	36.81	34.83	31.37	31.37	43.37		5.25	5.25	5.25	5.25	5.25
Equity Share Capital	36.81	34.83	31.37	31.37	31.37		5.25	5.25	5.25	5.25	5.25
Share Application Money	0	15.66	15.66	15.66	15.66		0	0	0	0	0
Preference Share Capital	0	0	0	0	12		0	0	0	0	0
Reserves	663.81	256.99	87.81	356.36	346.06		63.91	78.05	66.92	72.61	110.55
Revaluation Reserves	0	498.49	521.68	0	0		0	0	0	0	0
Networth	700.62	805.97	656.52	403.39	405.09		69.16	83.3	72.17	77.86	115.8
Secured Loans	1,111.42	1,087.19	927.68	750.44	516.57		181.8	144.31	195.38	205.4	31.85
Unsecured Loans	184.08	266.46	398.54	405.78	366.83		50.59	51.21	44.84	30.45	32.93
Total Debt	1,295.50	1,353.65	1,326.22	1,156.22	883.4		232.39	195.52	240.22	235.85	64.78
Total Liabilities	1,996.12	2,159.62	1,982.74	1,559.61	1,288.49		301.55	278.82	312.39	313.71	180.58
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Application Of Funds											
Gross Block	1,536.14	1,472.61	1,215.17	688.89	654.63		186.06	204.74	201.67	200.39	91.99
Less: Accum. Depreciation	138.22	70.66	161.28	102.43	78.93		96.59	99.72	85.26	69.32	57.82
Net Block	1,397.92	1,401.95	1,053.89	586.46	575.7		89.47	105.02	116.41	131.07	34.17
Capital Work in Progress	132.38	116.63	495.13	286.81	21.38		0	0.02	0.02	0.18	57.35
Investments	164.84	167.34	167.37	170.16	60.19		0.02	0.02	0.01	0	0
Inventories	141.25	187.9	43.52	80.97	46.21		248.46	214.03	223.05	222.58	95.79
Sundry Debtors	129.79	59.74	27.58	25.09	64.97		10.07	7.8	6	3.82	6.07
Cash and Bank Balance	32.29	17.41	18.81	29.49	244.37		9.34	9.07	13.45	6.42	14.78
Total Current Assets	303.33	265.05	89.91	135.55	355.55		267.87	230.9	242.5	232.82	116.64
Loans and Advances	333.58	669.08	581.21	436.95	348.02		15.98	13.9	16.91	22.21	9.62
Fixed Deposits	0	23.23	23.42	61.64	30.38		0	4.13	0.48	0.5	0.51
Total CA, Loans & Advances	636.91	957.36	694.54	634.14	733.95		283.85	248.93	259.89	255.53	126.77
Deffered Credit	0	0	0	0	0		0	0	0	0	0
Current Liabilities	408.87	465.38	425.93	125.38	94.47		36.82	39.2	25.16	32.66	27.71
Provisions	14.53	27.94	14.3	5.61	12.31		34.95	35.97	38.78	40.41	9.99
Total CL & Provisions	423.4	493.32	440.23	130.99	106.78		71.77	75.17	63.94	73.07	37.7
Net Current Assets	213.51	464.04	254.31	503.15	627.17		212.08	173.76	195.95	182.46	89.07
Miscellaneous Expenses	87.47	9.67	12.03	13.03	4.04		0	0	0	0	0
Total Assets	1,996.12	2,159.63	1,982.73	1,559.61	1,288.48		301.57	278.82	312.39	313.71	180.59
	474.12	556.15	634.7	182.35	272.96		12.52	21	8.67	6.38	3.97
Contingent Liabilities											
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		131.74	158.66	137.47	148.3	220.56

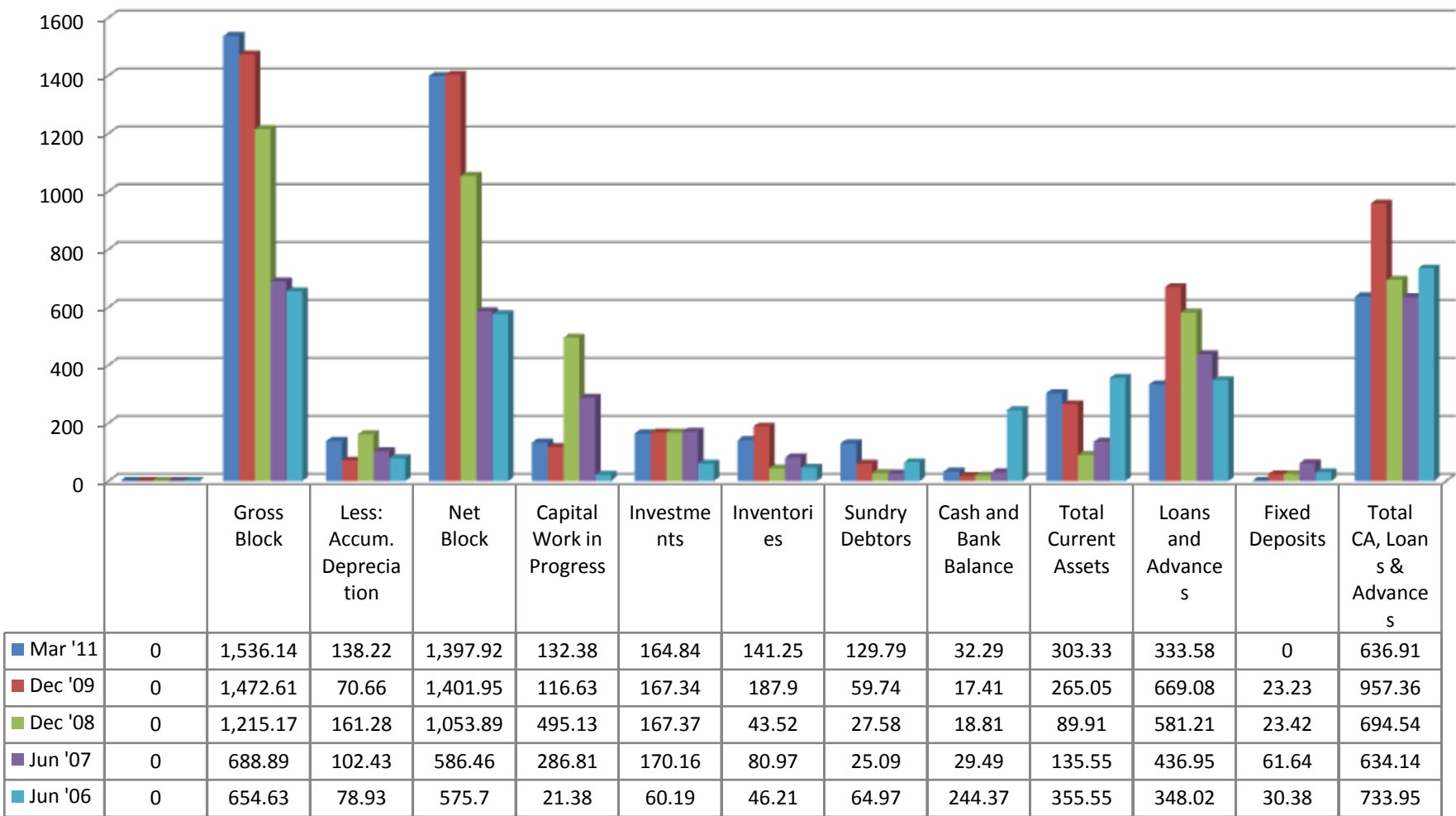
Source of Funds-SSL



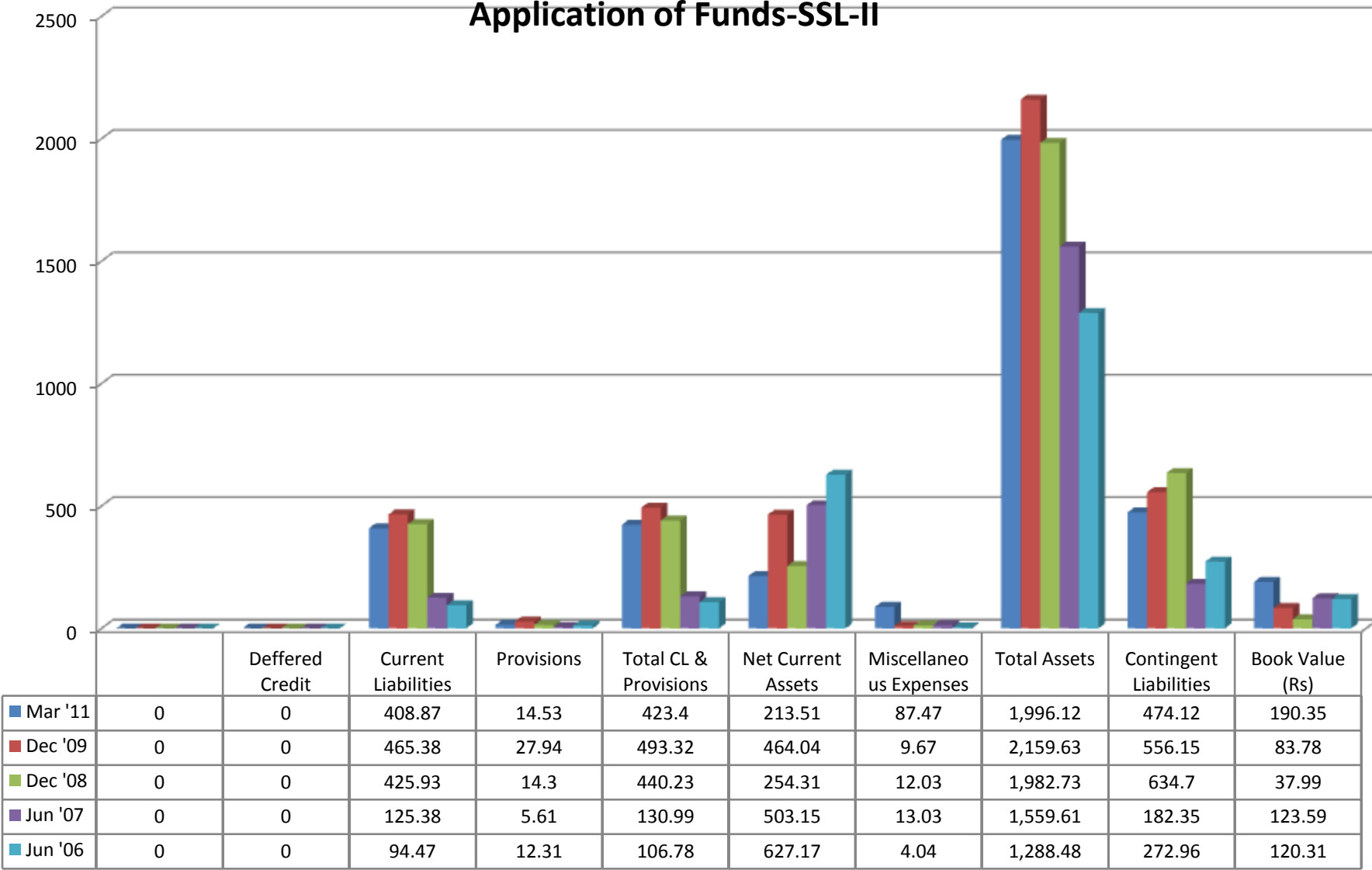
Source of Funds - Sir Shadi Lal Enterprises



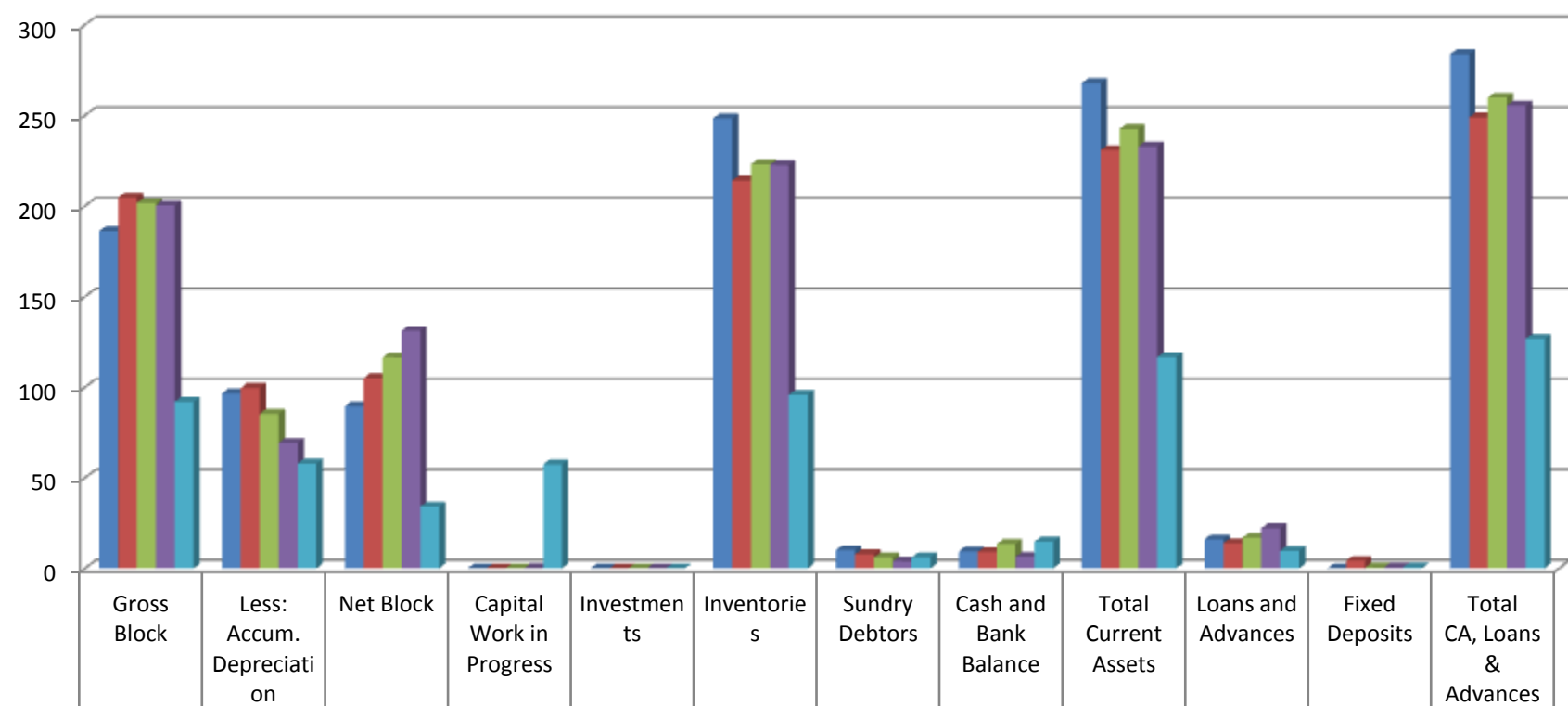
Application of Funds-SSL-I



Application of Funds-SSL-II

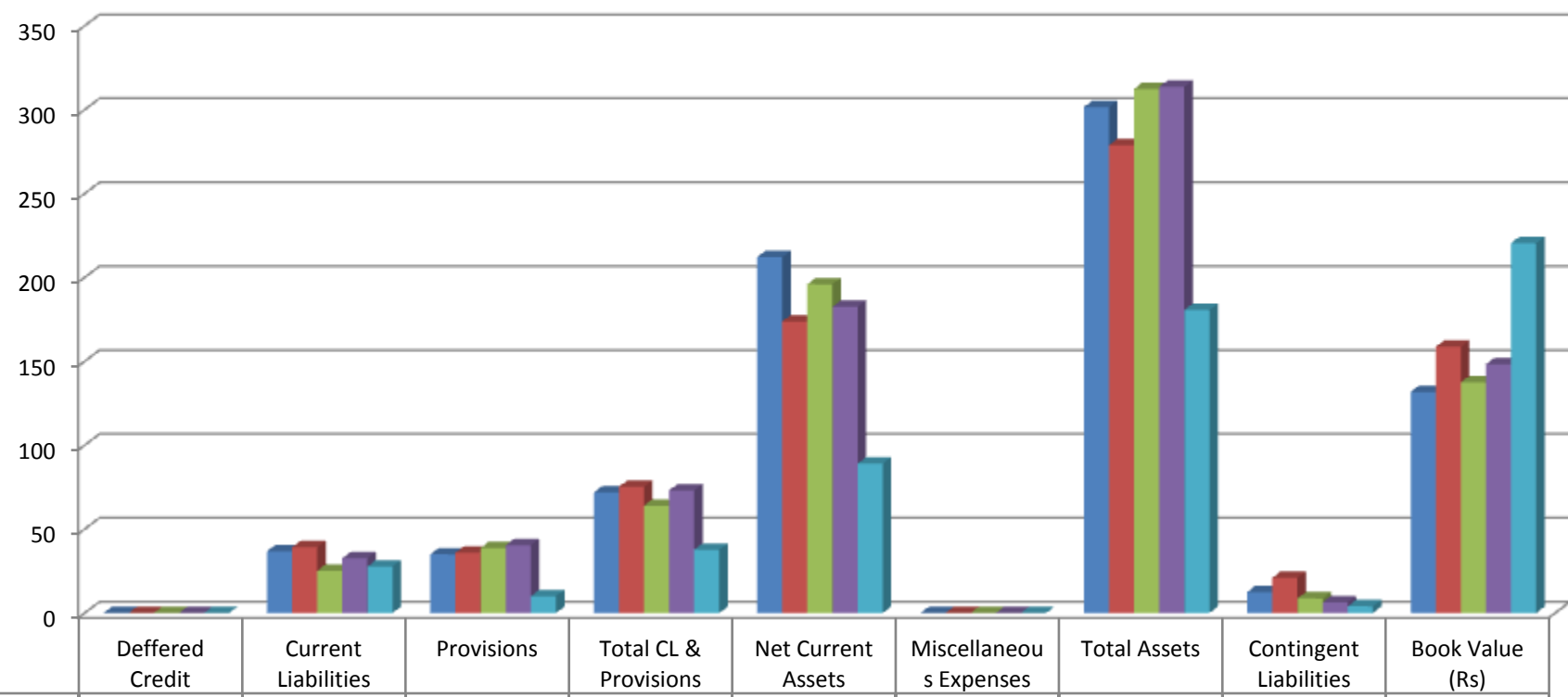


Application of Funds - Sir Shadi Lal Enterprises - I



■ Mar '11	186.06	96.59	89.47	0	0.02	248.46	10.07	9.34	267.87	15.98	0	283.85
■ Mar '10	204.74	99.72	105.02	0.02	0.02	214.03	7.8	9.07	230.9	13.9	4.13	248.93
■ Mar '09	201.67	85.26	116.41	0.02	0.01	223.05	6	13.45	242.5	16.91	0.48	259.89
■ Mar '08	200.39	69.32	131.07	0.18	0	222.58	3.82	6.42	232.82	22.21	0.5	255.53
■ Mar '07	91.99	57.82	34.17	57.35	0	95.79	6.07	14.78	116.64	9.62	0.51	126.77

Application of Funds - Sir Shadi Lal Enterprises - II



	Deferred Credit	Current Liabilities	Provisions	Total CL & Provisions	Net Current Assets	Miscellaneous Expenses	Total Assets	Contingent Liabilities	Book Value (Rs)
■ Mar '11	0	36.82	34.95	71.77	212.08	0	301.57	12.52	131.74
■ Mar '10	0	39.2	35.97	75.17	173.76	0	278.82	21	158.66
■ Mar '09	0	25.16	38.78	63.94	195.95	0	312.39	8.67	137.47
■ Mar '08	0	32.66	40.41	73.07	182.46	0	313.71	6.38	148.3
■ Mar '07	0	27.71	9.99	37.7	89.07	0	180.59	3.97	220.56

2.30.1 (a) Balance sheet of Sakthi Sugars Ltd :

(i) Source of Funds:

- ❖ Total share capitals took both up and downward trend through 2006-2011.
- ❖ Equity share capitals were even trend in 2006-08 and took an upward trend in 2009 and 2011.
- ❖ Share application money was in even trend from 2006 to 2009.
- ❖ Preference share capital was nil throughout 2007- 2011, except in the year of 2006.
- ❖ Reserves took an upward and downward trend through 2006 to 2011.
- ❖ Revaluation reserves value was high in 2008 and decreased in 2009 whereas the values were nil in the year 2006, 2007 and 2011.
- ❖ Net worth increased from the year 2006 to 2011 except the year 2007 where the value decreased a little than the previous year.
- ❖ Secured loans increased from the year 2006 to the year 2011.
- ❖ Unsecured loans took both upward and downward trend through 2006-2011.
- ❖ Total debt increased from 2006 to 2009, which decreased in 2011.
- ❖ Total liabilities increased from 2006 to 2009, which decreased in 2011.

(ii) Application of Funds:

- ❖ Gross block increased throughout from the year 2006 to 2011.
- ❖ Accum.depreciation took both upward and downward trend from the year 2006 to 2011.
- ❖ Net block values increased through the year 2006 until 2009 and decreased in 2011.
- ❖ Capital work in progress increased from 2006 to 2008 and decreased 2009 and 2011.
- ❖ Investments increased in 2007 and decreased from 2008 to 2011.
- ❖ Inventories increased from 2006 to 2011 except in the year 2008.
- ❖ Sundry debtors increased from 2008 to 2011 after the downfall it took in the year 2007.
- ❖ Cash and bank balance decreased from 2007 to 2009 an increased in 2011.
- ❖ Total current assets shows ups and downward trend in 2006-2011.
- ❖ Loans and advances were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Fixed deposits were ups and downward trend in 2006-2009 and nil trends in 2011.
- ❖ Total Current Assets, loans and advances took both upward and downward trend in 2006-2011.
- ❖ Deferred credit was nil from the year of 2006 to 2011.
- ❖ Current liabilities showed an upward trend in 2006-2009 which decreased in 2011.
- ❖ Provisions took both upward and downward trend from 2006 to 2011.
- ❖ Total current liabilities and provisions showed an upward trend from 2006 to 2009 which decreased in 2011.
- ❖ Net current assets took both upward and downward trend from 2006 to 2011.
- ❖ Miscellaneous expenses took both upward and downward trend from 2006 to 2011.
- ❖ Total assets took an upward trend from 2006 to 2009, which decreased in 2011.
- ❖ Contingent liabilities took both upward and downward trend from 2006 to 2011.
- ❖ Book value took both upward and downward trend from 2006 to 2011.

2.30.1 (b) Balance Sheet of Sir Shadilal Enterprises:

(i) Source of Funds:

- ❖ Total Share Capital was even trend from 2007 to 2011.
- ❖ Equity Share Capital was even trend from 2007 to 2011.
- ❖ Share Application Money showed nil from 2007 to 2011.
- ❖ Preference Share Capital showed nil from 2007 to 2011.
- ❖ Reserves were in downward trend from 2007 to 2009 and took downward from 2010 to 2011.
- ❖ Revaluation Reserves showed nil from 2007 to 2011.
- ❖ Net Worth was downward trend from 2007 to 2009 and took downward from 2010 to 2011.
- ❖ Secured Loans were in up and downward trend from 2007 to 2011.
- ❖ Unsecured Loans were in up and downward trend from 2007 to 2011.
- ❖ Total Debt was upward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Total Liabilities were in up and downward trend from 2007 to 2011.

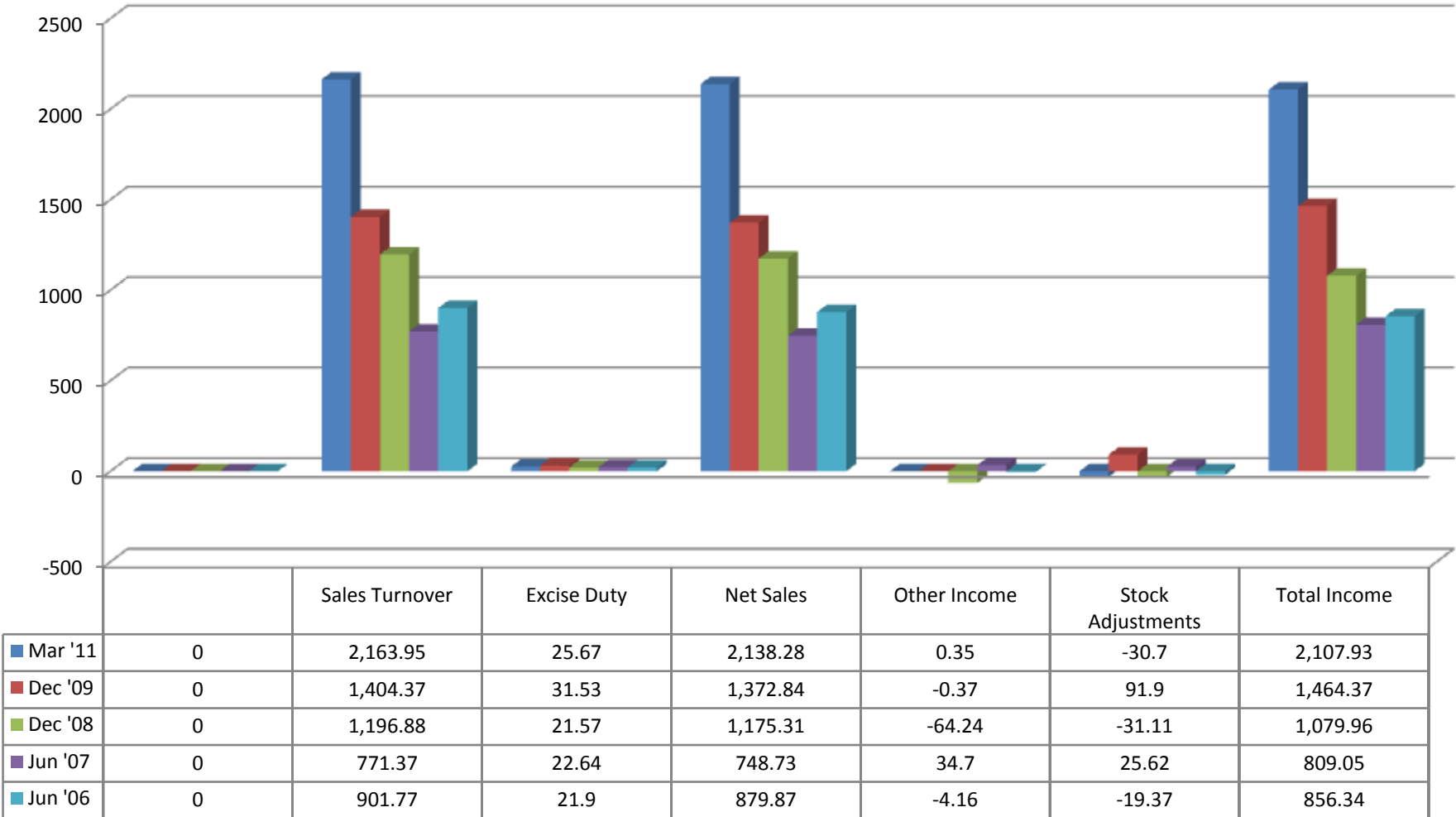
(ii) Application of Funds:

- ❖ Gross Block was upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Accum.Depreciation was upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Net Block was upward trend from 2007 to 2008 and took downward from 2009 to 2011.
- ❖ Capital Work in Progress was downward and even trend from 2007 to 2008 and from 2009 to 2010 respectively and also showed nil 2011.
- ❖ Investments showed nil from 2007 to 2008 and even trend from 2010 to 2011, except the year in 2009.
- ❖ Inventories were in upward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Sundry debtors were in downward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Cash and Bank Balance was up and downward trend from 2007 to 2011.
- ❖ Total Current Assets were in upward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Loans and Advances were in up and downward trend from 2007 to 2011.
- ❖ Fixed Deposits were in downward trend from 2007 to 2009 and took downward from 2010 to 2011.
- ❖ Total CA,Loans and Advances were in upward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Deferred Credit showed nil from 2007 to 2011.
- ❖ Current Liabilities were in up and downward trend from 2007 to 2011.
- ❖ Provisions were in upward trend from 2007 to 2008 and took downward from 2009 to 2011.
- ❖ Total CL and Provisions were in up and downward trend from 2007 to 2011.
- ❖ Net Current Assets were in upward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Miscellaneous Expenses showed nil from 2007 to 2011.
- ❖ Total Assets were in up and downward trend from 2007 to 2011.
- ❖ Contingent Liabilities were in upward trend from 2007 to 2010 and took downward in 2011.

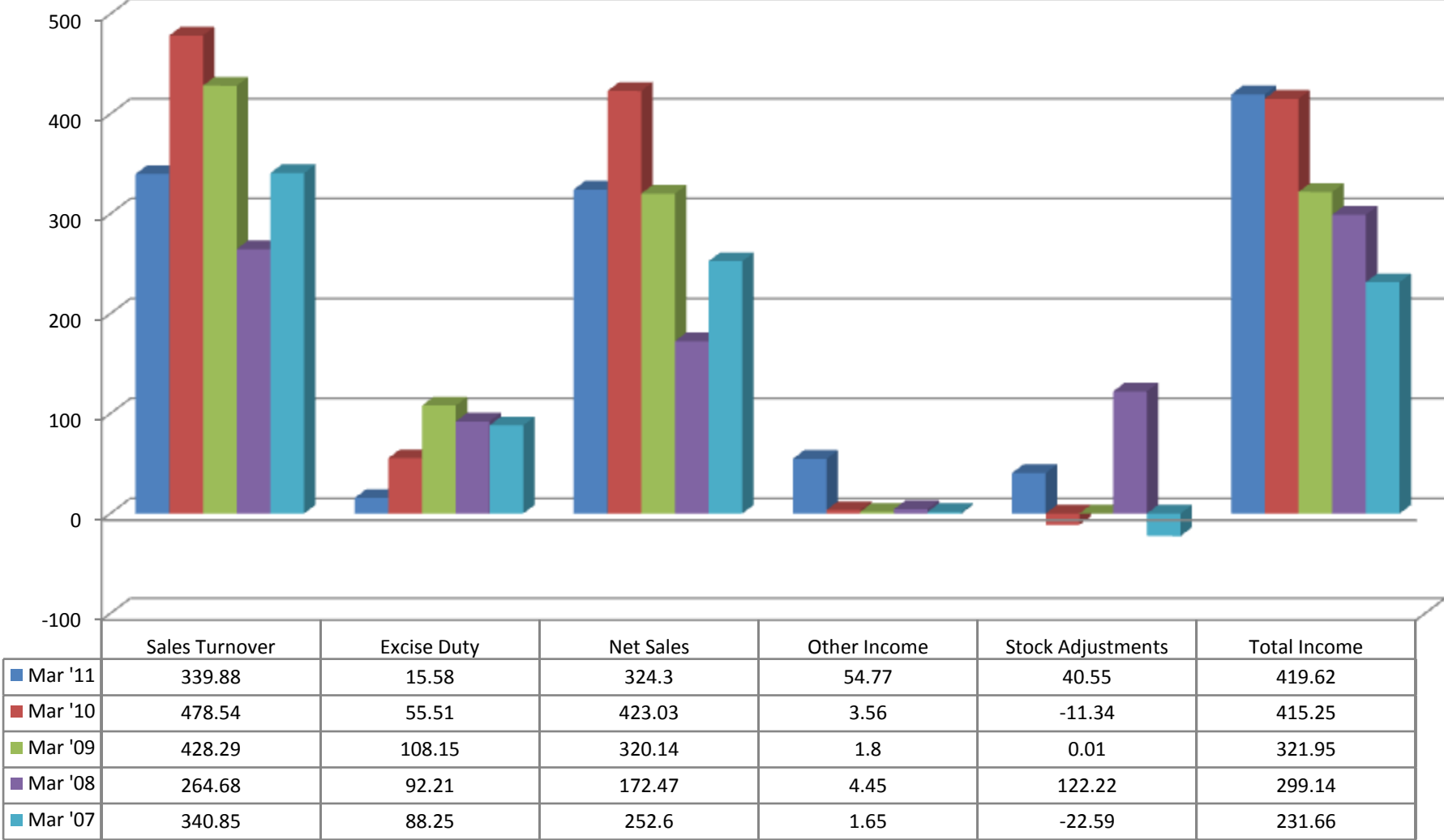
2.30.2 Profit and Loss Account Comparison Statement of SSL and SSLE:

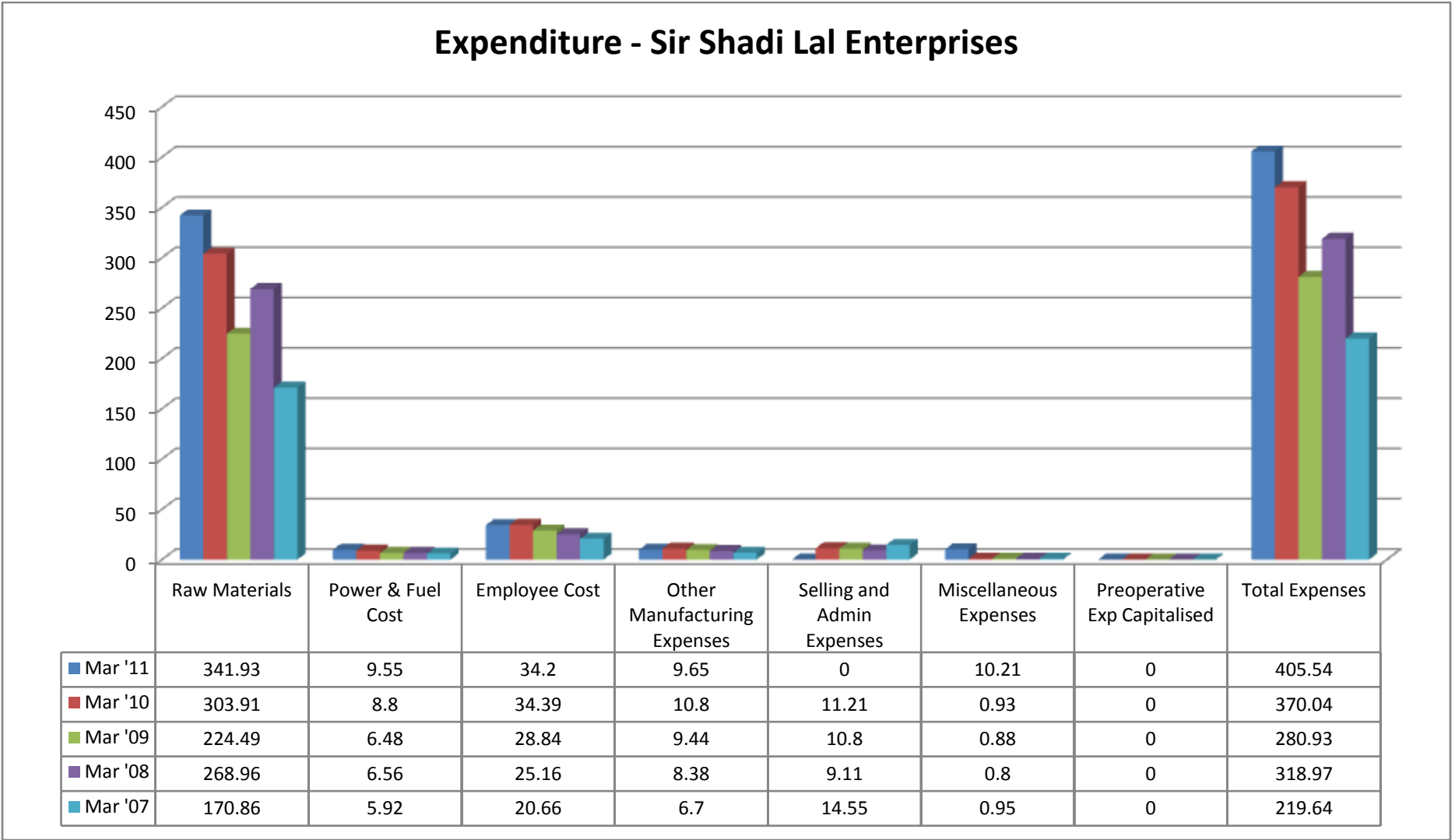
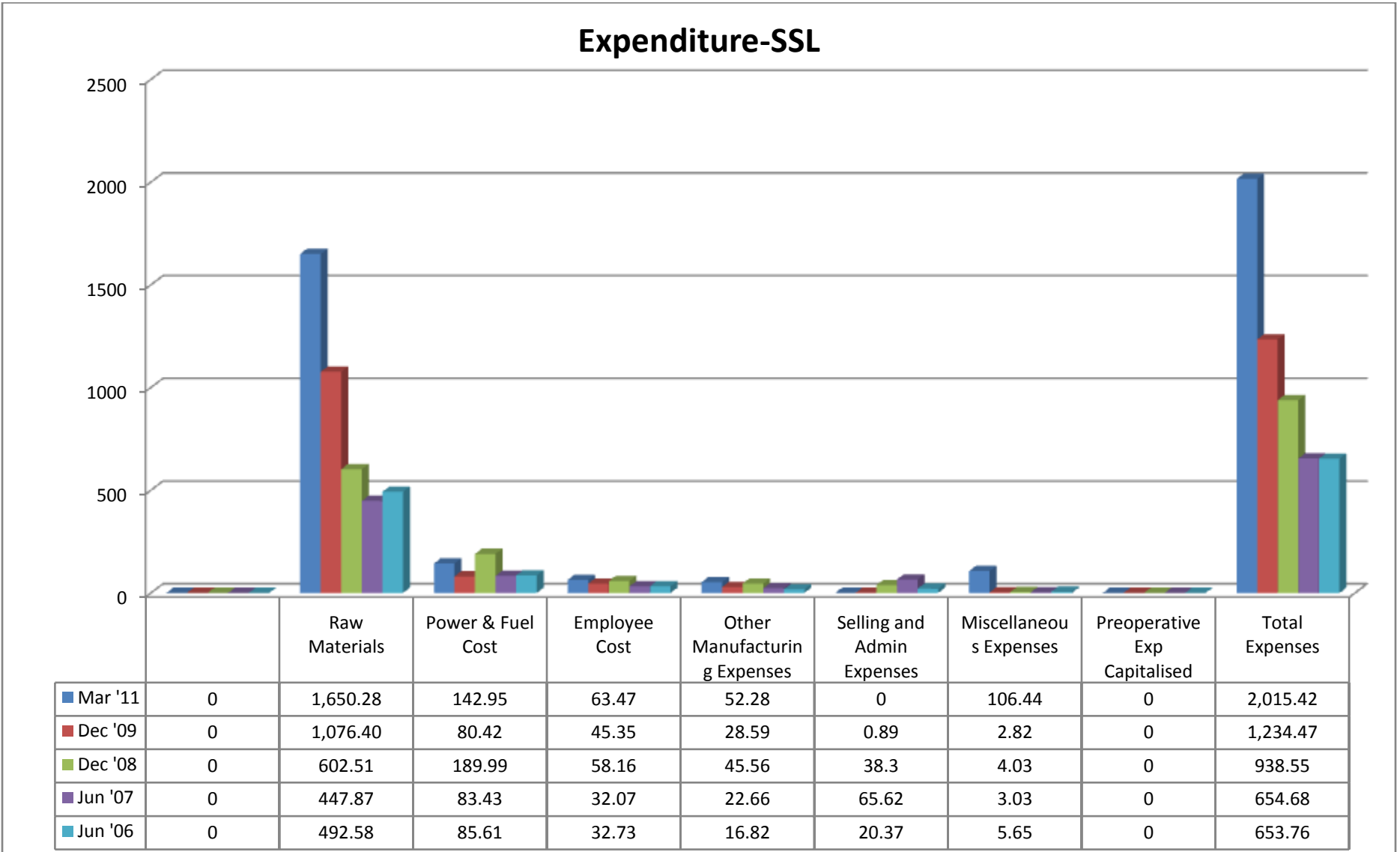
01.12.2011											
Profit & Loss account			Sakthi Sugars						Sir Shadi Lal Enterprises		
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Income											
Sales Turnover	2,163.95	1,404.37	1,196.88	771.37	901.77		339.88	478.54	428.29	264.68	340.85
Excise Duty	25.67	31.53	21.57	22.64	21.9		15.58	55.51	108.15	92.21	88.25
Net Sales	2,138.28	1,372.84	1,175.31	748.73	879.87		324.3	423.03	320.14	172.47	252.6
Other Income	0.35	-0.37	-64.24	34.7	-4.16		54.77	3.56	1.8	4.45	1.65
Stock Adjustments	-30.7	91.9	-31.11	25.62	-19.37		40.55	-11.34	0.01	122.22	-22.59
Total Income	2,107.93	1,464.37	1,079.96	809.05	856.34		419.62	415.25	321.95	299.14	231.66
Expenditure											
Raw Materials	1,650.28	1,076.40	602.51	447.87	492.58		341.93	303.91	224.49	268.96	170.86
Power & Fuel Cost	142.95	80.42	189.99	83.43	85.61		9.55	8.8	6.48	6.56	5.92
Employee Cost	63.47	45.35	58.16	32.07	32.73		34.2	34.39	28.84	25.16	20.66
Other Manufacturing Expenses	52.28	28.59	45.56	22.66	16.82		9.65	10.8	9.44	8.38	6.7
Selling and Admin Expenses	0	0.89	38.3	65.62	20.37		0	11.21	10.8	9.11	14.55
Miscellaneous Expenses	106.44	2.82	4.03	3.03	5.65		10.21	0.93	0.88	0.8	0.95
Preoperative Exp Capitalised	0	0	0	0	0		0	0	0	0	0
Total Expenses	2,015.42	1,234.47	938.55	654.68	653.76		405.54	370.04	280.93	318.97	219.64
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Operating Profit	92.16	230.27	205.65	119.67	206.74		-40.69	41.65	39.22	-24.28	10.37
PBDIT	92.51	229.9	141.41	154.37	202.58		14.08	45.21	41.02	-19.83	12.02
Interest	181.65	47.5	162.62	101.99	85.68		18.47	16.05	25.03	17.8	4.19
PBDT	-89.14	182.4	-21.21	52.38	116.9		-4.39	29.16	15.99	-37.63	7.83
Depreciation	38.78	30.26	42.94	13.41	12.19		12.87	14.56	16.44	11.8	4.83
Other Written Off	0	4.19	13.97	8.75	1.21		0	0	0	0	0
Profit Before Tax	-127.92	147.95	-78.12	30.22	103.5		-17.26	14.6	-0.45	-49.43	3
Extra-ordinary items	0	-0.62	0.6	0.65	-0.85		0.02	0.02	0.03	0	0.37
PBT (Post Extra-ord Items)	-127.92	147.33	-77.52	30.87	102.65		-17.24	14.62	-0.42	-49.43	3.37
Tax	-28.08	20.57	-7.59	0	0		-3.1	2.25	5.25	-12.29	1.54
Reported Net Profit	-99.86	103.49	-79.55	30.18	95.28		-14.13	12.35	-5.69	-37.15	1.83
Total Value Addition	365.15	158.07	336.03	206.82	161.18		63.61	66.14	56.43	50.01	48.78
Preference Dividend	0	0	0	0.37	6		0	0	0	0	0
Equity Dividend	0	0	0	4.71	4.71		0	1.05	0	0	0
Corporate Dividend Tax	0	0	0	0.85	1.5		0	0.17	0	0	0
Per share data (annualised)											
Shares in issue (lakhs)	368.07	348.34	313.73	313.73	313.73		52.5	52.5	52.5	52.5	52.5
Earning Per Share (Rs)	-27.13	29.71	-25.36	9.5	28.46		-26.92	23.52	-10.83	-70.76	3.48
Equity Dividend (%)	0	0	0	15	15		0	20	0	0	0
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		131.74	158.66	137.47	148.3	220.56

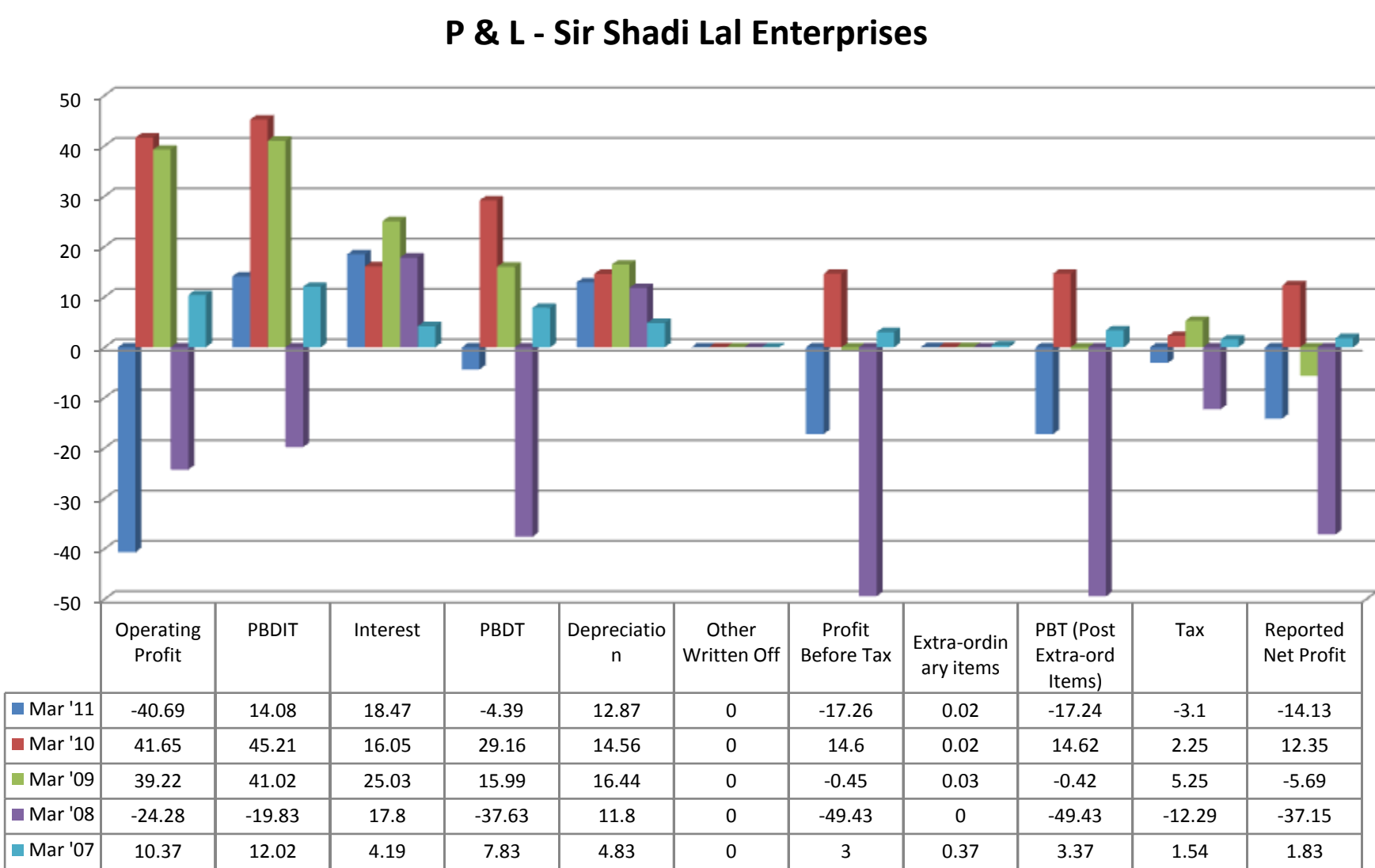
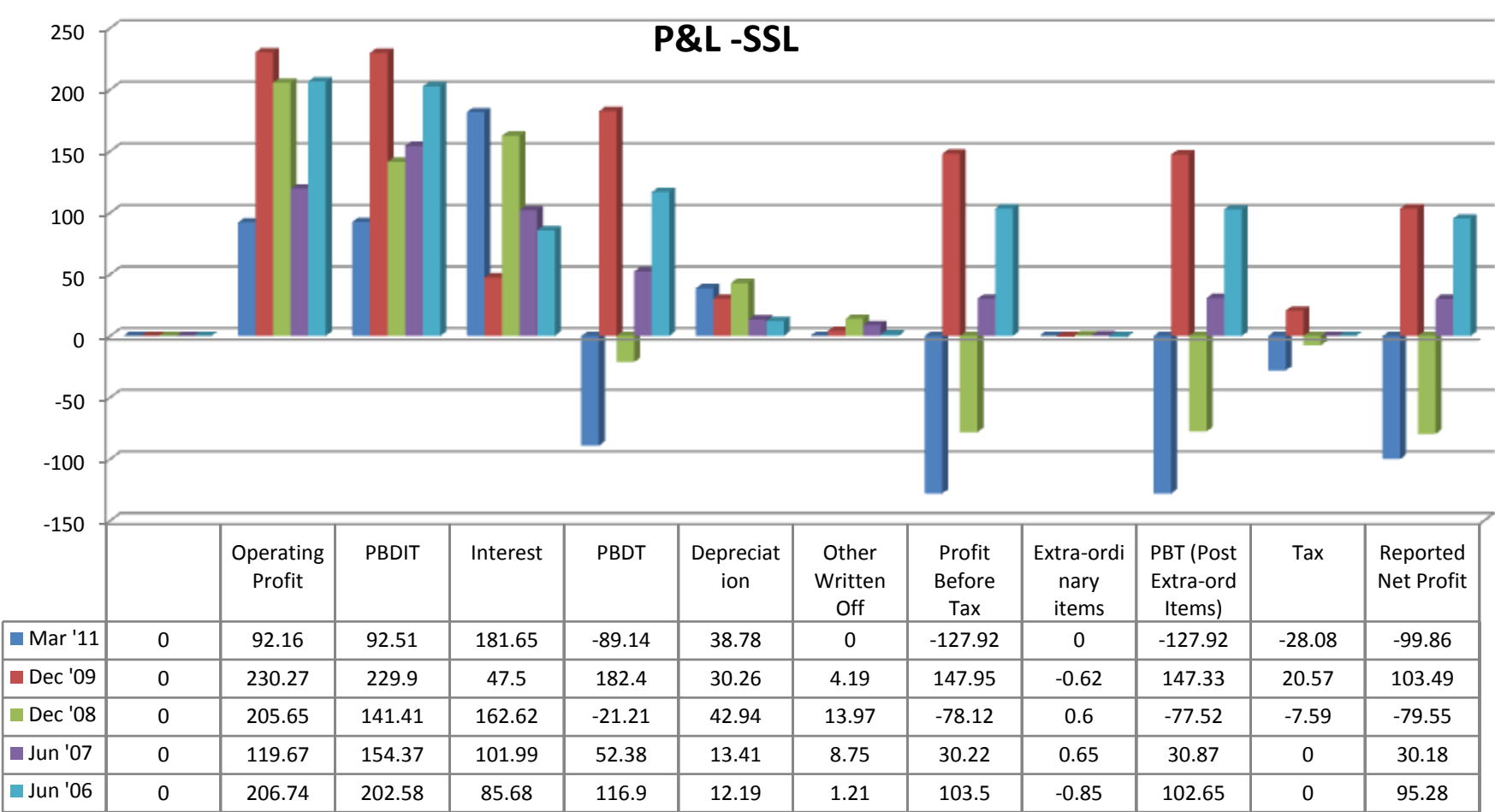
Income -SSL



Income - Sir Shadi Lal Enterprises







2.30.2 (a) Profit and Loss Accounts of Sakthi Sugars Ltd:

(i) Income:

- ❖ Sales turnover showed an upward trend from 2007 to 2011, except the year 2006.
- ❖ Net sales showed an upward trend in 2007-11, except the year of 2006.
- ❖ Other income took its trend on the negative sign for the year of 2006, 2008 and 2009, whereas the trend shifted towards positive sign for year of 2007 and 2011.
- ❖ Stock adjustments took its trend on the negative sign for the year of 2006, 2008 and 2011, and shifted towards the positive sign for the year of 2007 and 2009.
- ❖ Total income showed an upward trend in the year 2007 to 2011, except the year of 2006.

(ii) Expenditure:

- ❖ Raw materials took an upward trend from the year of 2007 to 2011, except the year of 2006.
- ❖ Power and fuel cost took both upward and downward trend from 2006 to 2011.
- ❖ Employee cost took both upward and downward trend from 2006 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2011.
- ❖ Selling and admin expenses took both upward and downward trend from 2006 to 2009, which reached the value of zero in the year 2011.
- ❖ Miscellaneous expenses were in normal trend from the year 2006 to 2009, which increased greatly in the year of 2011.
- ❖ Preoperative expenses capitalized were nil from 2006 to 2011.
- ❖ Total expenses increased from 2006 to 2011.

(iii) Profit & Loss:

- ❖ OP took both upward and downward trend from 2006 to 2011.
- ❖ PBDIT took both upward and downward trend from 2006 to 2011.
- ❖ Interest took an upward trend from 2006 to 2011, except the year of 2009.
- ❖ PBDT took both upward and downward trend from 2006 to 2011, which took a trend on the negative sign in the year 2008 and 2011.
- ❖ Depreciation showed an upward trend in 2006-2008, which took a downward trend in 2009-2011.
- ❖ Other written off showed an upward trend in 2006-08, which took a downward trend in 2009-11.
- ❖ Profit before tax showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ PBT (Post Extra-ord Items) showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ Tax were nil in the year 2006 and 2007 which decreased to negativity in 2008 then increased in 2009 and again reached negativity on 2011.
- ❖ Reported net profit showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.

2.30.2 (b) Profit and Loss Accounts of Sir Shadilal Enterprises:

(i) Income:

- ❖ Sales Turnover was up and downward trend from 2007 to 2011.
- ❖ Net Sales were in up and downward trend from 2007 to 2011.
- ❖ Other Income was upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Stock Adjustments were in upward trend from 2007 to 2008 and took upward from 2009 to 2011, whereas the value reached negative sign in 2007 and 2010.
- ❖ Total Income was upward trend from 2007 to 2011.

(ii) Expenditure:

- ❖ Raw Materials were in upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Power and Fuel Cost was upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Employee Cost was upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Other Manufacturing Expenses were in upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Selling and Admin. Expenses were in downward trend from 2007 to 2008 and took upward from 2009 to 2010, whereas the value showed nil 2011.
- ❖ Miscellaneous Expenses were in downward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Preoperative Exp Capitalized showed nil from 2007 to 2011.
- ❖ Total Expenses were in upward trend from 2007 to 2008 and took upward from 2009 to 2011.

(iii) Profit & Loss:

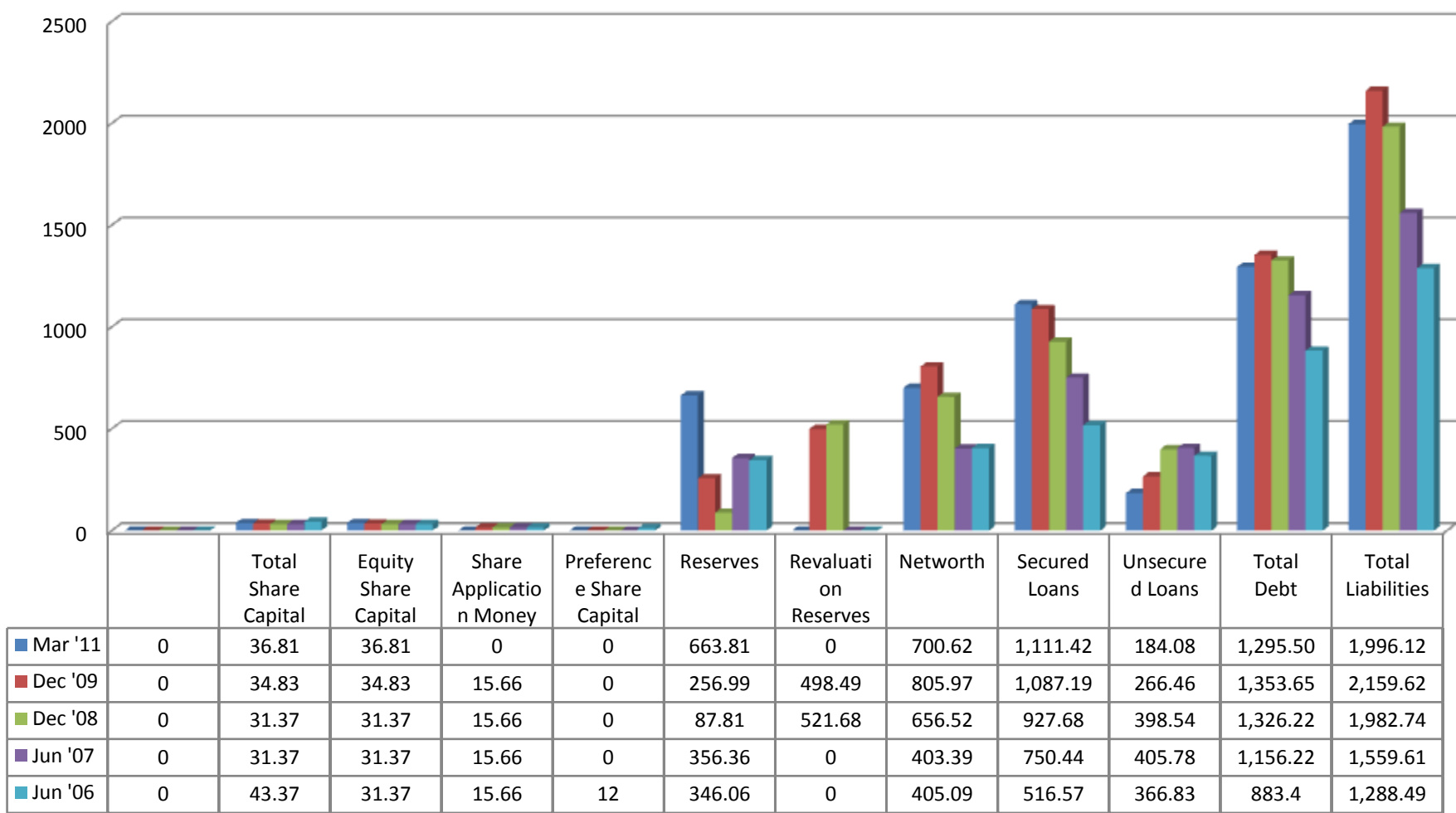
- ❖ PBDIT was upward trend from 2007 to 2010 and took downward in 2011, whereas the value reached negative sign in 2008.
- ❖ Interest was upward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ PBDT was up and downward trend I from 2007 to 2011, whereas the value reached negative sign in 2008 and 2011.
- ❖ Depreciation was upward trend in 2007-09 and downward in 2010-11.
- ❖ Other Written Off Showed nil from 2007 to 2011.
- ❖ Profit before Tax was upward trend from 2007 to 2008 and took upward from 2009 to 2011, whereas the value reached negative sign from 2008 to 2009 and 2011.
- ❖ Extra-ordinary items were in up and downward from 2007 to 2009 and took even trend from 2010 to 2011.
- ❖ PBT(Post Extra-ord items) was upward trend from 2007 to 2008 and took upward from 2009 to 2011, whereas the value reached negative sign from 2008 to 2009 and 2011.
- ❖ Tax was up and downward trend from 2007 to 2011, whereas the value reached negative sign in 2008 and 2011.
- ❖ Reported Net Profit was upward trend from 2007 to 2008 and took upward from 2009 to 2011, whereas the value reached negative sign from 2008 to 2009 and 2011.

2.31 COMPARISON OF SAKTHI SUGARS LIMITED WITH TRIVENI ENGINEERING & INDUSTRIES

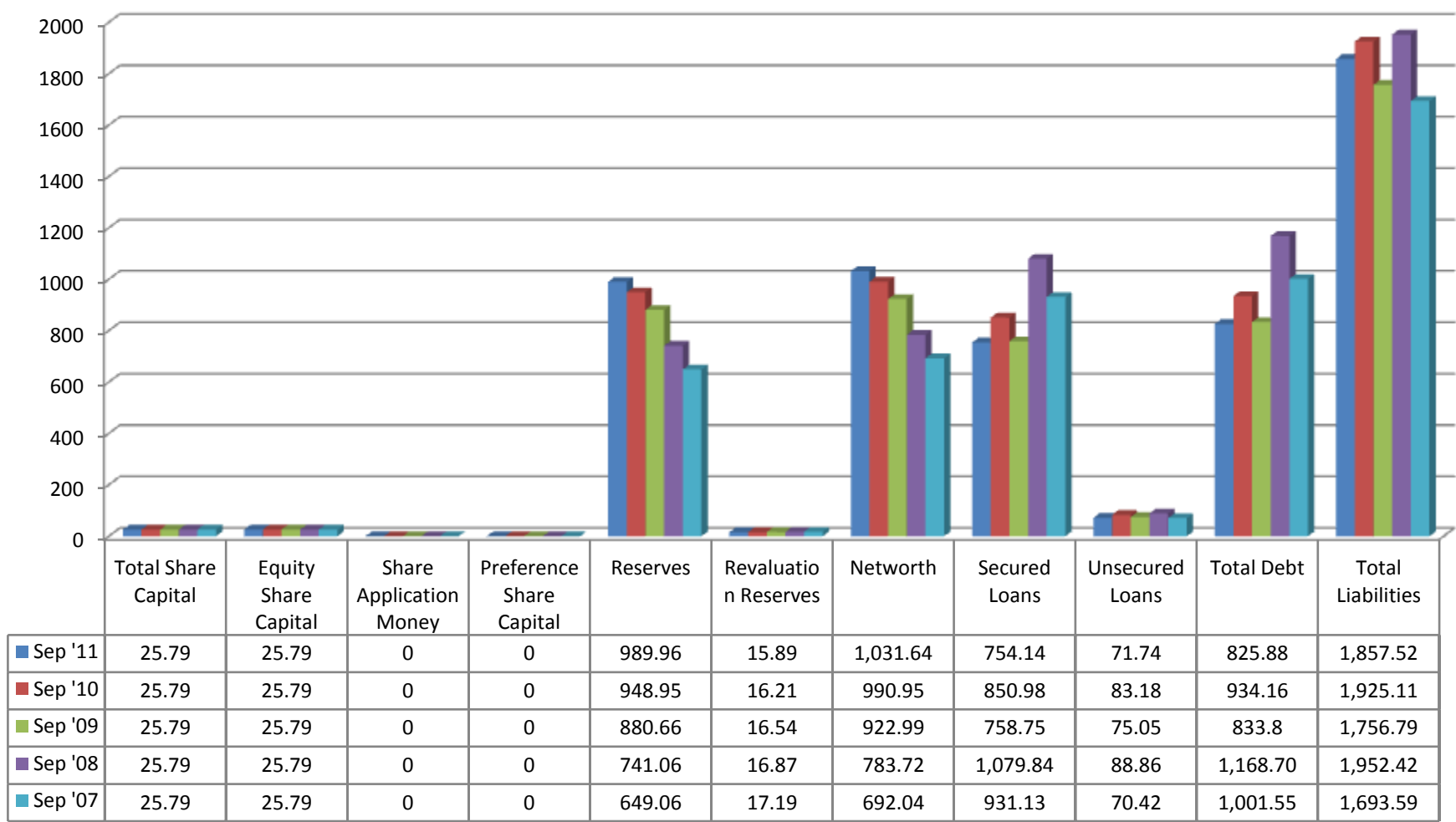
2.31.1 Balance Sheet Comparison Statement of SSL and TE&IL:

01.12.2011											
			Sakthi Sugars						Triveni Engineering and Industries		
Balance Sheet											
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Sep '11	Sep '10	Sep '09	Sep '08	Sep '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	18 mths
	in Rs. Cr.						in Rs. Cr.				
Sources Of Funds											
Total Share Capital	36.81	34.83	31.37	31.37	43.37		25.79	25.79	25.79	25.79	25.79
Equity Share Capital	36.81	34.83	31.37	31.37	31.37		25.79	25.79	25.79	25.79	25.79
Share Application Money	0	15.66	15.66	15.66	15.66		0	0	0	0	0
Preference Share Capital	0	0	0	0	12		0	0	0	0	0
Reserves	663.81	256.99	87.81	356.36	346.06		989.96	948.95	880.66	741.06	649.06
Revaluation Reserves	0	498.49	521.68	0	0		15.89	16.21	16.54	16.87	17.19
Networth	700.62	805.97	656.52	403.39	405.09		1,031.64	990.95	922.99	783.72	692.04
Secured Loans	1,111.42	1,087.19	927.68	750.44	516.57		754.14	850.98	758.75	1,079.84	931.13
Unsecured Loans	184.08	266.46	398.54	405.78	366.83		71.74	83.18	75.05	88.86	70.42
Total Debt	1,295.50	1,353.65	1,326.22	1,156.22	883.4		825.88	934.16	833.8	1,168.70	1,001.55
Total Liabilities	1,996.12	2,159.62	1,982.74	1,559.61	1,288.49		1,857.52	1,925.11	1,756.79	1,952.42	1,693.59
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Sep '11	Sep '10	Sep '09	Sep '08	Sep '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	18 mths
Application Of Funds											
Gross Block	1,536.14	1,472.61	1,215.17	688.89	654.63		1,583.50	1,687.51	1,634.87	1,556.92	1,503.60
Less: Accum. Depreciation	138.22	70.66	161.28	102.43	78.93		511.4	452.32	370.17	295.81	218.94
Net Block	1,397.92	1,401.95	1,053.89	586.46	575.7		1,072.10	1,235.19	1,264.70	1,261.11	1,284.66
Capital Work in Progress	132.38	116.63	495.13	286.81	21.38		17.3	22.32	18.93	39.67	21.11
Investments	164.84	167.34	167.37	170.16	60.19		11.03	11.17	26.98	11.62	10.83
Inventories	141.25	187.9	43.52	80.97	46.21		393.57	491.16	458.12	539.79	419.72
Sundry Debtors	129.79	59.74	27.58	25.09	64.97		192.45	278.97	242.53	213.45	94.28
Cash and Bank Balance	32.29	17.41	18.81	29.49	244.37		11.11	13.92	15.65	14.92	20.91
Total Current Assets	303.33	265.05	89.91	135.55	355.55		597.13	784.05	716.3	768.16	534.91
Loans and Advances	333.58	669.08	581.21	436.95	348.02		534.91	486.15	460.54	385.71	346.83
Fixed Deposits	0	23.23	23.42	61.64	30.38		4.42	5.16	11.67	3.78	4.52
Total CA, Loans & Advances	636.91	957.36	694.54	634.14	733.95		1,136.46	1,275.36	1,188.51	1,157.65	886.26
Deffered Credit	0	0	0	0	0		0	0	0	0	0
Current Liabilities	408.87	465.38	425.93	125.38	94.47		321.92	542.37	646.37	435.2	459.96
Provisions	14.53	27.94	14.3	5.61	12.31		57.45	76.56	97.27	84.34	51.53
Total CL & Provisions	423.4	493.32	440.23	130.99	106.78		379.37	618.93	743.64	519.54	511.49
Net Current Assets	213.51	464.04	254.31	503.15	627.17		757.09	656.43	444.87	638.11	374.77
Miscellaneous Expenses	87.47	9.67	12.03	13.03	4.04		0	0	1.3	1.92	2.24
Total Assets	1,996.12	2,159.63	1,982.73	1,559.61	1,288.48		1,857.52	1,925.11	1,756.78	1,952.43	1,693.61
Contingent Liabilities	474.12	556.15	634.7	182.35	272.96		153.13	171.37	48.26	58.89	43.67
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		39.39	37.8	35.15	29.74	26.17

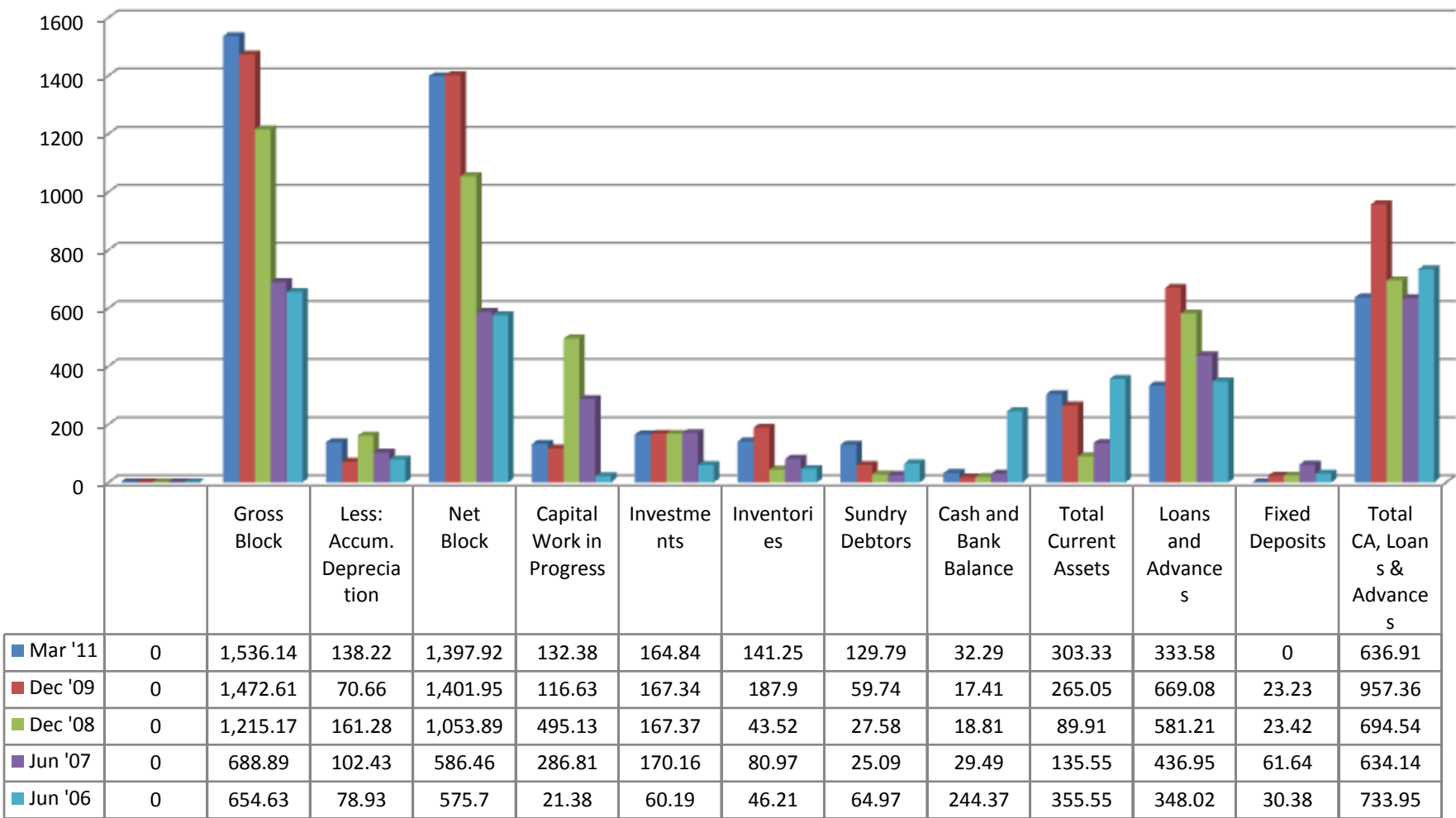
Source of Funds-SSL



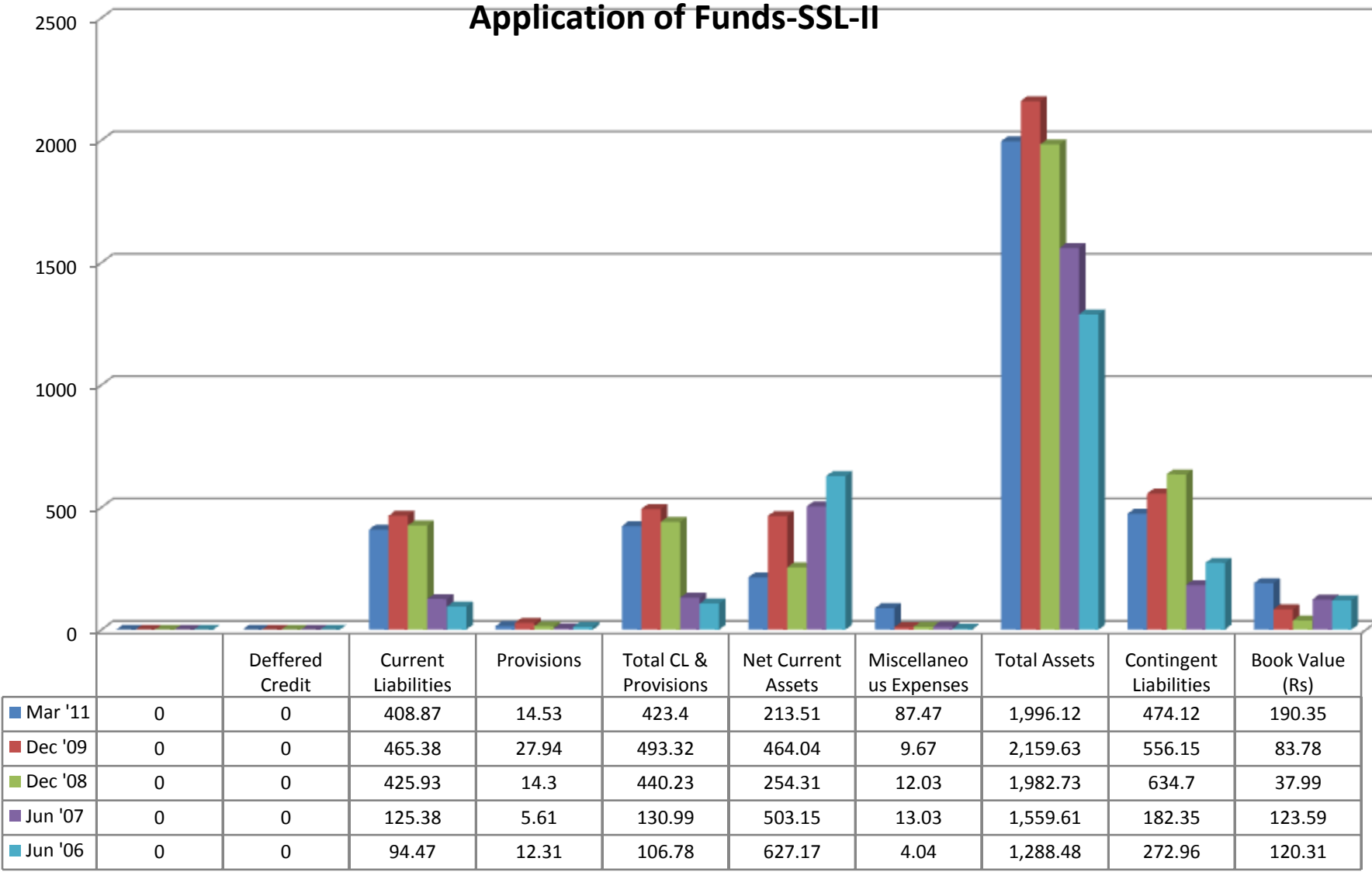
Source of Funds - Triveni Engg & Industries



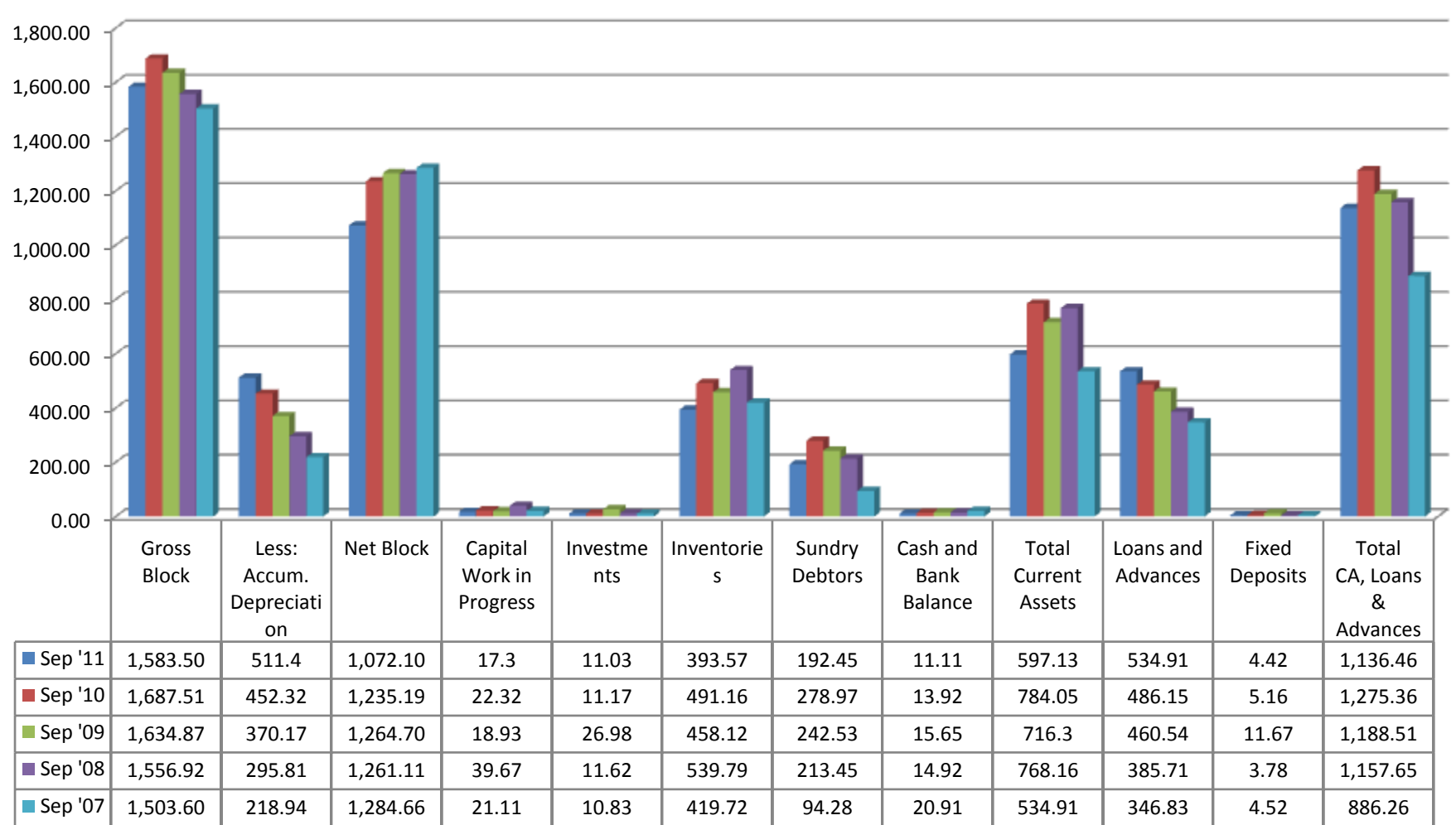
Application of Funds-SSL-I



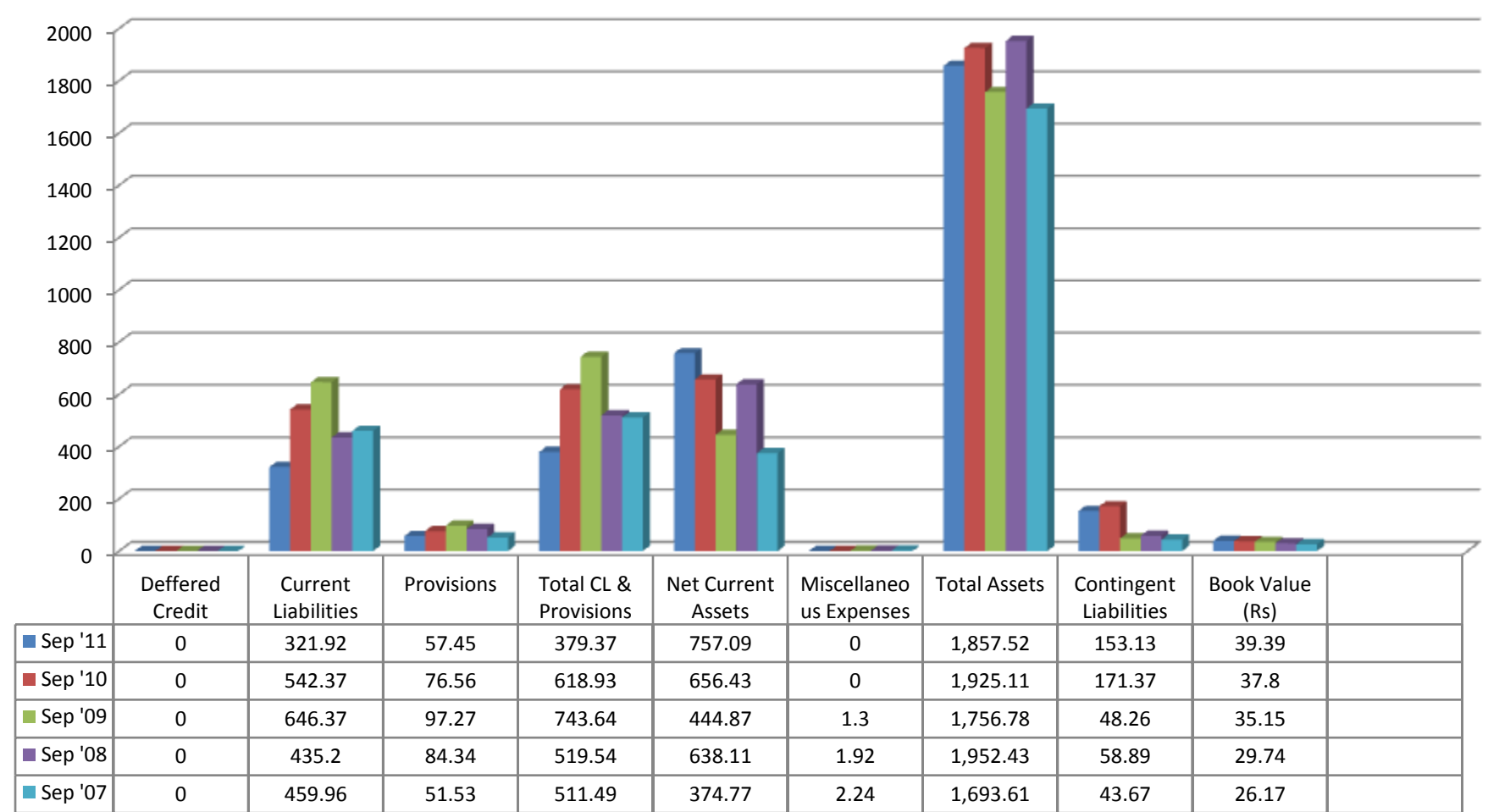
Application of Funds-SSL-II



Application of Funds - Triveni Engg & Industries - I



Application of Funds - Triveni Engg & Industries - II



2.31.1 (a) Balance sheet of Sakthi Sugars Ltd :

(i) Source of Funds:

- ❖ Total share capitals took both up and downward trend through 2006-2011.
- ❖ Equity share capitals were even trend in 2006-08 and took an upward trend in 2009 and 2011.
- ❖ Share application money was in even trend from 2006 to 2009.
- ❖ Preference share capital was nil throughout 2007- 2011, except in the year of 2006.
- ❖ Reserves took an upward and downward trend through 2006 to 2011.
- ❖ Revaluation reserves value was high in 2008 and decreased in 2009 whereas the values were nil in the year 2006, 2007 and 2011.
- ❖ Net worth increased from the year 2006 to 2011 except the year 2007 where the value decreased a little than the previous year.
- ❖ Secured loans increased from the year 2006 to the year 2011.
- ❖ Unsecured loans took both upward and downward trend through 2006-2011.
- ❖ Total debt increased from 2006 to 2009, which decreased in 2011.
- ❖ Total liabilities increased from 2006 to 2009, which decreased in 2011.

(ii) Application of Funds:

- ❖ Gross block increased throughout from the year 2006 to 2011.
- ❖ Accum.depreciation took both upward and downward trend from the year 2006 to 2011.
- ❖ Net block values increased through the year 2006 until 2009 and decreased in 2011.
- ❖ Capital work in progress increased from 2006 to 2008 and decreased 2009 and 2011.
- ❖ Investments increased in 2007 and decreased from 2008 to 2011.
- ❖ Inventories increased from 2006 to 2011 except in the year 2008.
- ❖ Sundry debtors increased from 2008 to 2011 after the downfall it took in the year 2007.
- ❖ Cash and bank balance decreased from 2007 to 2009 an increased in 2011.
- ❖ Total current assets shows ups and downward trend in 2006-2011.
- ❖ Loans and advances were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Fixed deposits were ups and downward trend in 2006-2009 and nil trends in 2011.
- ❖ Total Current Assets, loans and advances took both upward and downward trend in 2006-2011.
- ❖ Deferred credit was nil from the year of 2006 to 2011.
- ❖ Current liabilities showed an upward trend in 2006-2009 which decreased in 2011.
- ❖ Provisions took both upward and downward trend from 2006 to 2011.
- ❖ Total current liabilities and provisions showed an upward trend from 2006 to 2009 which decreased in 2011.
- ❖ Net current assets took both upward and downward trend from 2006 to 2011.
- ❖ Miscellaneous expenses took both upward and downward trend from 2006 to 2011.
- ❖ Total assets took an upward trend from 2006 to 2009, which decreased in 2011.
- ❖ Contingent liabilities took both upward and downward trend from 2006 to 2011.
- ❖ Book value took both upward and downward trend from 2006 to 2011.

2.31.1 (b) Balance Sheet of Triveni Engineering and Industries:

(i) Source of Funds:

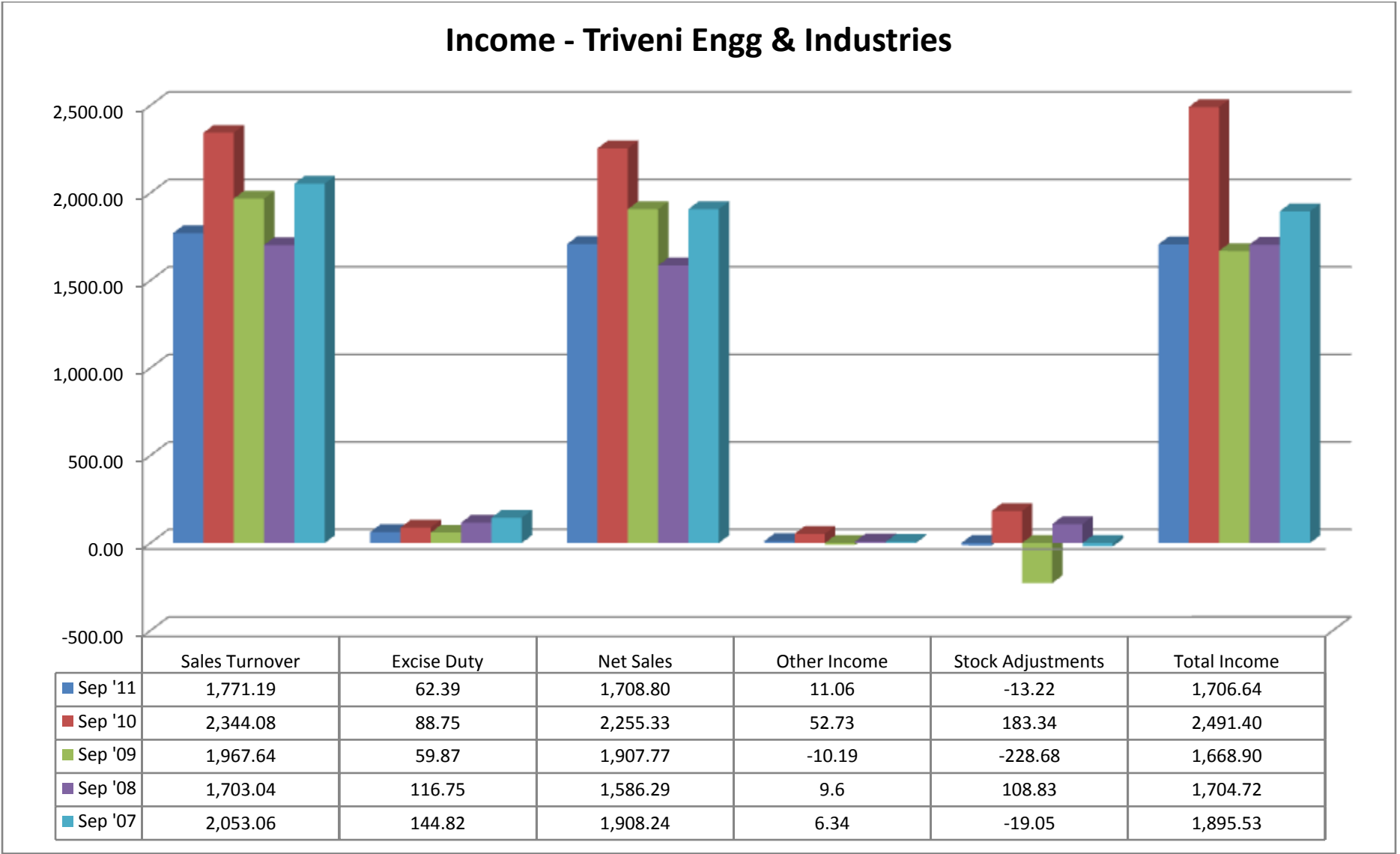
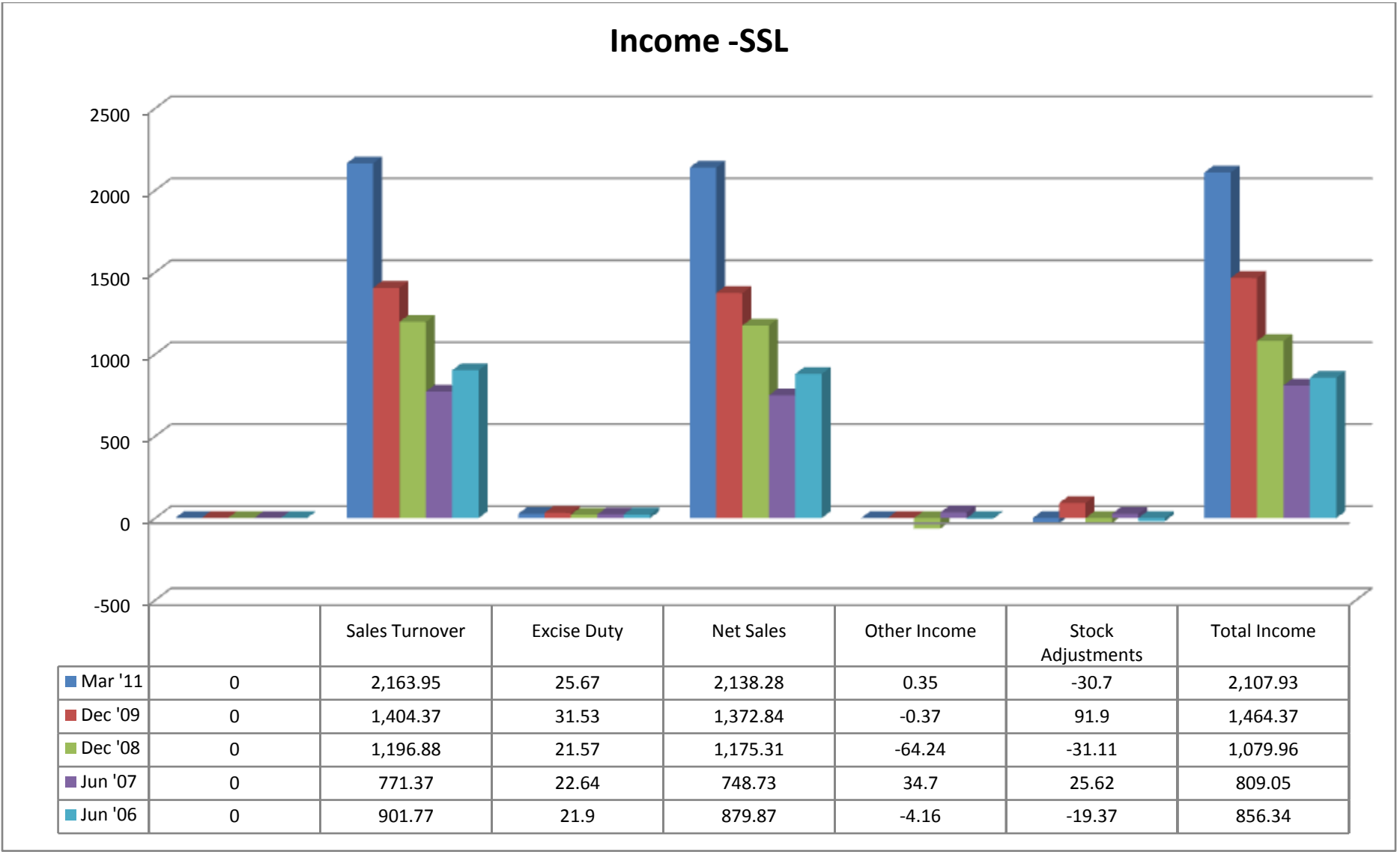
- ❖ Total Share Capital was even trend from 2007 to 2011.
- ❖ Equity Share Capital was even trend from 2007 to 2011.
- ❖ Share Application Money showed nil from 2007 to 2011.
- ❖ Preference Share Capital showed nil from 2007 to 2011.
- ❖ Reserves were in upward trend from 2007 to 2011.
- ❖ Revaluation Reserves were in downward trend from 2007 to 2011.
- ❖ Net Worth was upward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Secured Loans were in up and downward trend from 2007 to 2011.
- ❖ Unsecured Loans were in up and downward trend from 2007 to 2011.
- ❖ Total Debt was up and downward trend from 2007 to 2011.
- ❖ Total Liabilities were in up and downward trend from 2007 to 2011.

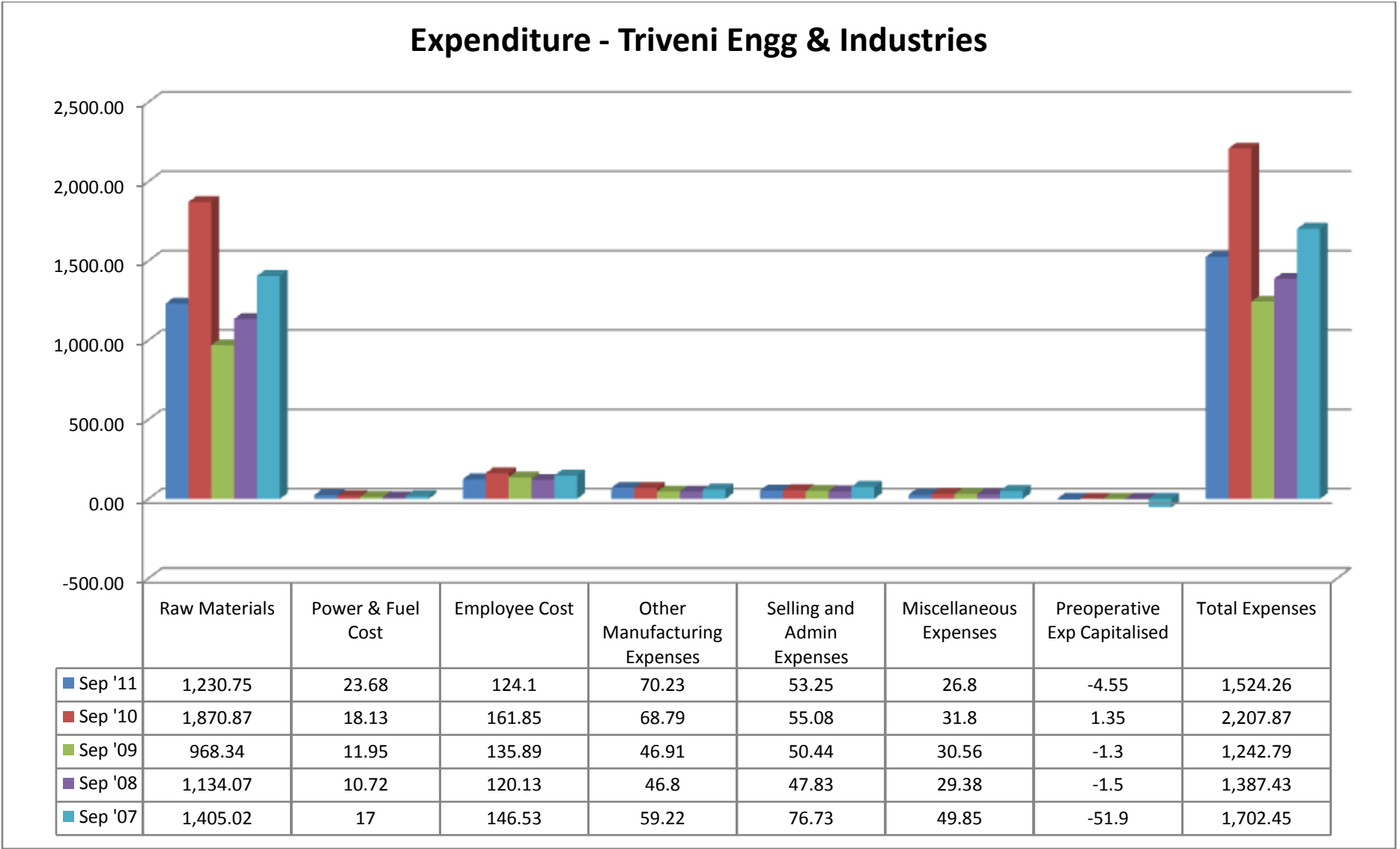
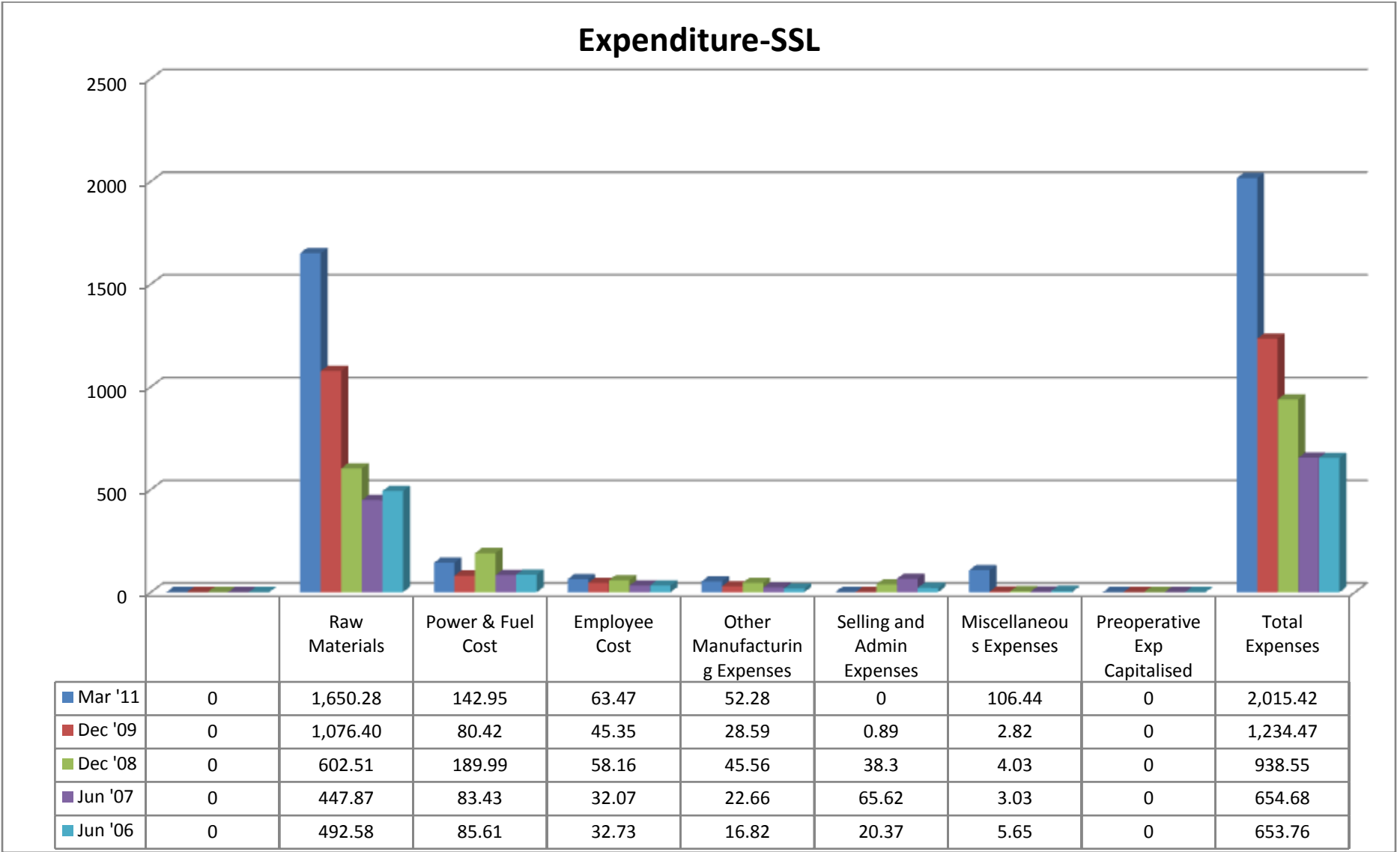
(ii) Application of Funds:

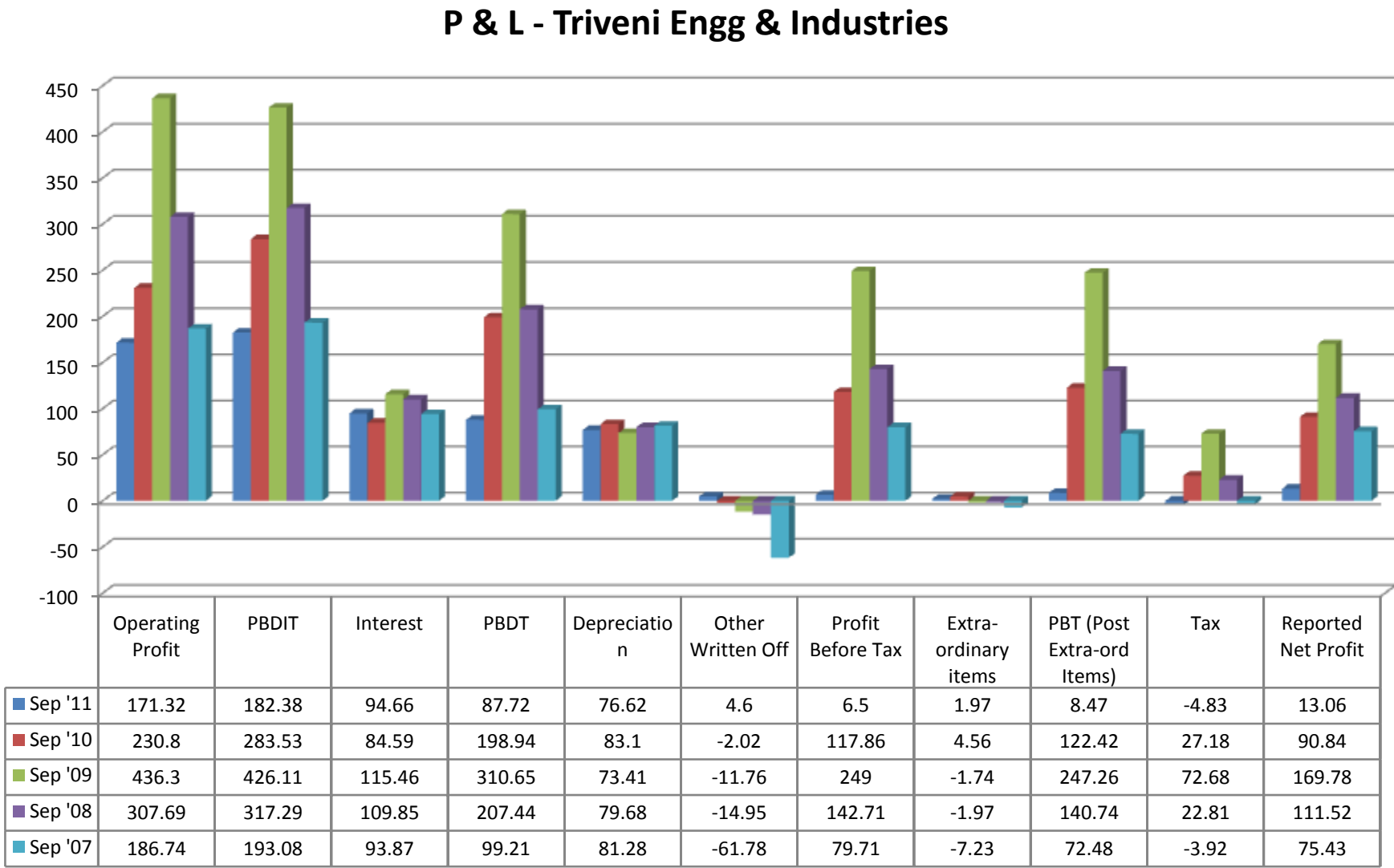
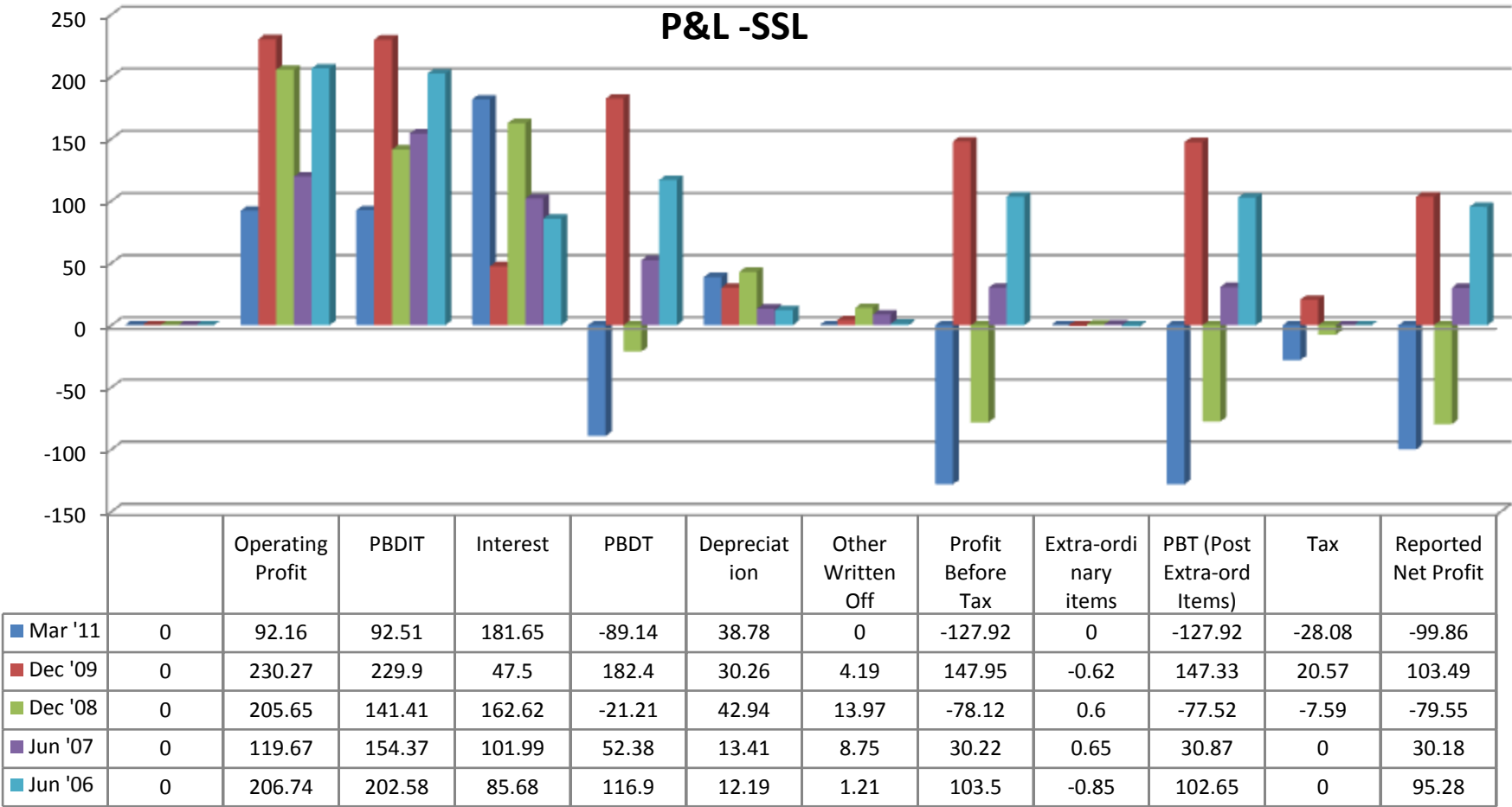
- ❖ Gross Block was upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Accum.Depreciation was upward trend from 2007 to 2011.
- ❖ Net Block was downward trend from 2007 to 2008 and took downward from 2009 to 2011.
- ❖ Capital Work in Progress was up and downward trend from 2007 to 2011.
- ❖ Investments were in upward trend from 2007 to 2009 and took downward from 2010 to 2011.
- ❖ Inventories were in up and downward trend from 2007 to 2011.
- ❖ Sundry Debtors were in upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Cash and Bank Balance was downward trend from 2007 to 2008 and took downward from 2009 to 2011.
- ❖ Total Current Assets were in up and downward trend from 2007 to 2011.
- ❖ Loans and Advances were in upward trend from 2007 to 2011.
- ❖ Fixed Deposits were in downward trend from 2007 to 2008 and took downward from 2009 to 2011.
- ❖ Total CA,Loans and Advances were in upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Deferred Credit was Showed nil from 2007 to 2011.
- ❖ Current Liabilities were in upward trend from 2007 to 2008 and took downward from 2009 to 2011.
- ❖ Provisions were in upward trend from 2007 to 2009 and took downward from 2010 to 2011.
- ❖ Total CL and Provisions were in upward trend from 2007 to 2009 and took downward from 2010 to 2011.
- ❖ Net Current Assets were in upward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Miscellaneous Expenses were in downward trend from 2007 to 2009 and showed nil from 2010 to 2011.
- ❖ Total Assets were in up and downward trend from 2007 to 2011.
- ❖ Contingent Liabilities were in up and downward trend from 2007 to 2011.

2.31.2 Profit and Loss Account Comparison Statement of SSL and TE&IL:

01.12.2011											
Profit & Loss account			Sakthi Sugars						Triveni Engineering and Industries		
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Sep '11	Sep '10	Sep '09	Sep '08	Sep '07
	15 mths	12 mths	18 mths	12 mths	12 mths			12 mths	12 mths	12 mths	18 mths
							12 mths				
	in Rs. Cr.						in Rs. Cr.				
Income											
Sales Turnover	2,163.95	1,404.37	1,196.88	771.37	901.77		1,771.19	2,344.08	1,967.64	1,703.04	2,053.06
Excise Duty	25.67	31.53	21.57	22.64	21.9		62.39	88.75	59.87	116.75	144.82
Net Sales	2,138.28	1,372.84	1,175.31	748.73	879.87		1,708.80	2,255.33	1,907.77	1,586.29	1,908.24
Other Income	0.35	-0.37	-64.24	34.7	-4.16		11.06	52.73	-10.19	9.6	6.34
Stock Adjustments	-30.7	91.9	-31.11	25.62	-19.37		-13.22	183.34	-228.68	108.83	-19.05
Total Income	2,107.93	1,464.37	1,079.96	809.05	856.34		1,706.64	2,491.40	1,668.90	1,704.72	1,895.53
Expenditure											
Raw Materials	1,650.28	1,076.40	602.51	447.87	492.58		1,230.75	1,870.87	968.34	1,134.07	1,405.02
Power & Fuel Cost	142.95	80.42	189.99	83.43	85.61		23.68	18.13	11.95	10.72	17
Employee Cost	63.47	45.35	58.16	32.07	32.73		124.1	161.85	135.89	120.13	146.53
Other Manufacturing Expenses	52.28	28.59	45.56	22.66	16.82		70.23	68.79	46.91	46.8	59.22
Selling and Admin Expenses	0	0.89	38.3	65.62	20.37		53.25	55.08	50.44	47.83	76.73
Miscellaneous Expenses	106.44	2.82	4.03	3.03	5.65		26.8	31.8	30.56	29.38	49.85
Preoperative Exp Capitalised	0	0	0	0	0		-4.55	1.35	-1.3	-1.5	-51.9
Total Expenses	2,015.42	1,234.47	938.55	654.68	653.76		1,524.26	2,207.87	1,242.79	1,387.43	1,702.45
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06			Sep '10	Sep '09	Sep '08	Sep '07
	15 mths	12 mths	18 mths	12 mths	12 mths		Sep '11 12 mths	12 mths	12 mths	12 mths	18 mths
Operating Profit	92.16	230.27	205.65	119.67	206.74		171.32	230.8	436.3	307.69	186.74
PBDIT	92.51	229.9	141.41	154.37	202.58		182.38	283.53	426.11	317.29	193.08
Interest	181.65	47.5	162.62	101.99	85.68		94.66	84.59	115.46	109.85	93.87
PBDT	-89.14	182.4	-21.21	52.38	116.9		87.72	198.94	310.65	207.44	99.21
Depreciation	38.78	30.26	42.94	13.41	12.19		76.62	83.1	73.41	79.68	81.28
Other Written Off	0	4.19	13.97	8.75	1.21		4.6	-2.02	-11.76	-14.95	-61.78
Profit Before Tax	-127.92	147.95	-78.12	30.22	103.5		6.5	117.86	249	142.71	79.71
Extra-ordinary items	0	-0.62	0.6	0.65	-0.85		1.97	4.56	-1.74	-1.97	-7.23
PBT (Post Extra-ord Items)	-127.92	147.33	-77.52	30.87	102.65		8.47	122.42	247.26	140.74	72.48
Tax	-28.08	20.57	-7.59	0	0		-4.83	27.18	72.68	22.81	-3.92
Reported Net Profit	-99.86	103.49	-79.55	30.18	95.28		13.06	90.84	169.78	111.52	75.43
Total Value Addition	365.15	158.07	336.03	206.82	161.18		293.51	336.99	274.44	253.37	297.43
Preference Dividend	0	0	0	0.37	6		0	0	0	0	0
Equity Dividend	0	0	0	4.71	4.71		5.16	19.34	25.79	15.47	15.47
Corporate Dividend Tax	0	0	0	0.85	1.5		0.84	3.21	4.38	2.63	2.36
Per share data (annualised)											
Shares in issue (lakhs)	368.07	348.34	313.73	313.73	313.73		2,578.80	2,578.80	2,578.80	2,578.80	2,578.80
Earning Per Share (Rs)	-27.13	29.71	-25.36	9.5	28.46		0.51	3.52	6.58	4.32	2.92
Equity Dividend (%)	0	0	0	15	15		20	75	100	60	60
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		39.39	37.8	35.15	29.74	26.17







2.31.2 (a) Profit and Loss Accounts of Sakthi Sugars Ltd:

(i) Income:

- ❖ Sales turnover showed an upward trend from 2007 to 2011, except the year 2006.
- ❖ Net sales showed an upward trend in 2007-11, except the year of 2006.
- ❖ Other income took its trend on the negative sign for the year of 2006, 2008 and 2009, whereas the trend shifted towards positive sign for year of 2007 and 2011.
- ❖ Stock adjustments took its trend on the negative sign for the year of 2006, 2008 and 2011, and shifted towards the positive sign for the year of 2007 and 2009.
- ❖ Total income showed an upward trend in the year 2007 to 2011, except the year of 2006.

(ii) Expenditure:

- ❖ Raw materials took an upward trend from the year of 2007 to 2011, except the year of 2006.
- ❖ Power and fuel cost took both upward and downward trend from 2006 to 2011.
- ❖ Employee cost took both upward and downward trend from 2006 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2011.
- ❖ Selling and admin expenses took both upward and downward trend from 2006 to 2009, which reached the value of zero in the year 2011.
- ❖ Miscellaneous expenses were in normal trend from the year 2006 to 2009, which increased greatly in the year of 2011.
- ❖ Preoperative expenses capitalized were nil from 2006 to 2011.
- ❖ Total expenses increased from 2006 to 2011.

(iii) Profit & Loss:

- ❖ OP took both upward and downward trend from 2006 to 2011.
- ❖ PBDIT took both upward and downward trend from 2006 to 2011.
- ❖ Interest took an upward trend from 2006 to 2011, except the year of 2009.
- ❖ PBDT took both upward and downward trend from 2006 to 2011, which took a trend on the negative sign in the year 2008 and 2011.
- ❖ Depreciation showed an upward trend in 2006-2008, which took a downward trend in 2009-2011.
- ❖ Other written off showed an upward trend in 2006-08, which took a downward trend in 2009-11.
- ❖ Profit before tax showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ PBT (Post Extra-ord Items) showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ Tax were nil in the year 2006 and 2007 which decreased to negativity in 2008 then increased in 2009 and again reached negativity on 2011.
- ❖ Reported net profit showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.

2.31.2 (b) Profit and Loss Accounts of Triveni Engineering and Industries:

(i) Income:

- ❖ Sales Turnover was up and downward trend from 2007 to 2011.
- ❖ Net Sales were in up and downward trend from 2007 to 2011.
- ❖ Other Income was upward trend from 2007 to 2010 and took downward in 2011, whereas the value reached negative sign in 2009.
- ❖ Stock Adjustments were in upward trend from 2007 to 2009 and took downward from 2010 to 2011, whereas the value reached negative sign in 2007, 2009 and 2011.
- ❖ Total Income was downward trend from 2007 to 2009 and took downward from 2010 to 2011.

(ii) Expenditure:

- ❖ Raw Materials were in downward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Power and Fuel Cost was downward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Employee Cost was up and downward trend from 2007 to 2011.
- ❖ Other Manufacturing Expenses were in downward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Selling and Admin. Expenses were in up and downward trend from 2007 to 2011.
- ❖ Miscellaneous Expenses were in up and downward trend from 2007 to 2011.
- ❖ Preoperative Exp. Capitalized was downward trend from 2007 to 2009 and took upward from 2010 to 2011, whereas the value reached negative sign from 2007 to 2009 and 2011.
- ❖ Total Expenses were in downward trend from 2007 to 2009 and took downward from 2010 to 2011.

(iii) Profit & Loss:

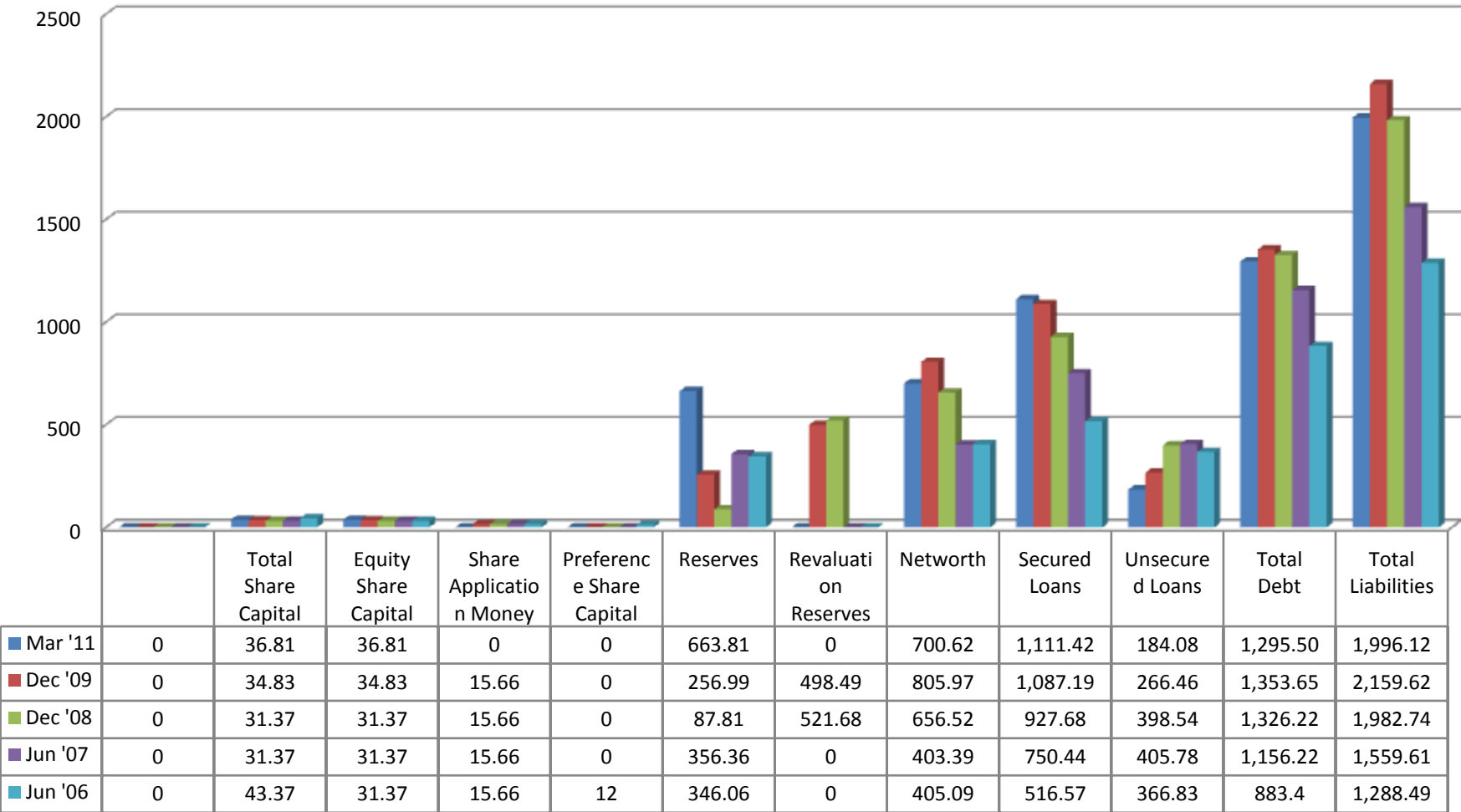
- ❖ PBDIT was upward trend from 2007 to 2009 and took downward from 2010 to 2011.
- ❖ Interest was upward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ PBDT was upward trend from 2007 to 2009 and took downward from 2010 to 2011.
- ❖ Depreciation was downward trend from 2007 to 2009 and took downward from 2010 to 2011.
- ❖ Other Written Off was downward trend from 2007 to 2010 and took upward in 2011, whereas the value reached negative sign from 2007 to 2010.
- ❖ Profit before Tax was upward trend from 2007 to 2009 and took downward from 2010 to 2011.
- ❖ Extra-ordinary items were in downward trend from 2007 to 2009 and took downward from 2010 to 2011, whereas the value reached negative sign from 2007 to 2009.
- ❖ PBT (Post Extra-ord items) was upward trend from 2007 to 2009 and took downward from 2010 to 2011.
- ❖ Tax was upward trend from 2007 to 2009 and took downward from 2010 to 2011, whereas the value reached negative sign in 2007 and 2011.
- ❖ Reported Net Profit was upward trend from 2007 to 2009 and took downward from 2010 to 2011.

2.32 COMPARISON OF SAKTHI SUGARS LIMITED WITH VISHNU SUGAR MILLS

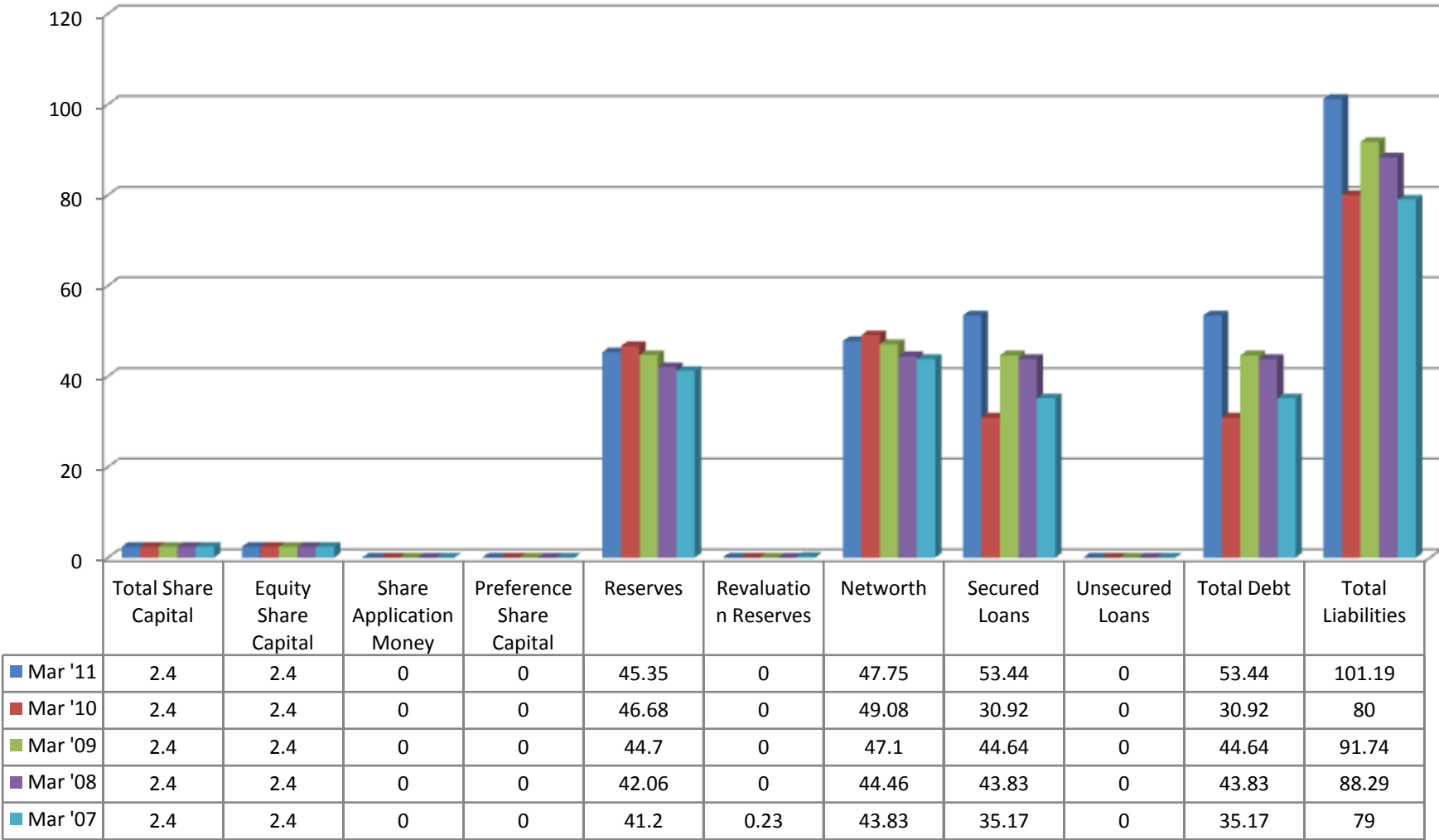
2.32.1 Balance Sheet Comparison Statement of SSL and VSML:

01.12.2011											
			Sakthi Sugars						Vishnu Sugar Mills		
Balance Sheet											
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
	in Rs. Cr.						in Rs. Cr.				
Sources Of Funds											
Total Share Capital	36.81	34.83	31.37	31.37	43.37		2.4	2.4	2.4	2.4	2.4
Equity Share Capital	36.81	34.83	31.37	31.37	31.37		2.4	2.4	2.4	2.4	2.4
Share Application Money	0	15.66	15.66	15.66	15.66		0	0	0	0	0
Preference Share Capital	0	0	0	0	12		0	0	0	0	0
Reserves	663.81	256.99	87.81	356.36	346.06		45.35	46.68	44.7	42.06	41.2
Revaluation Reserves	0	498.49	521.68	0	0		0	0	0	0	0.23
Networth	700.62	805.97	656.52	403.39	405.09		47.75	49.08	47.1	44.46	43.83
Secured Loans	1,111.42	1,087.19	927.68	750.44	516.57		53.44	30.92	44.64	43.83	35.17
Unsecured Loans	184.08	266.46	398.54	405.78	366.83		0	0	0	0	0
Total Debt	1,295.50	1,353.65	1,326.22	1,156.22	883.4		53.44	30.92	44.64	43.83	35.17
Total Liabilities	1,996.12	2,159.62	1,982.74	1,559.61	1,288.49		101.19	80	91.74	88.29	79
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		12 mths	12 mths	12 mths	12 mths	12 mths
Application Of Funds											
Gross Block	1,536.14	1,472.61	1,215.17	688.89	654.63		80.7	77.03	76.2	74.78	73.57
Less: Accum. Depreciation	138.22	70.66	161.28	102.43	78.93		42.26	40.42	38.98	37.36	34.96
Net Block	1,397.92	1,401.95	1,053.89	586.46	575.7		38.44	36.61	37.22	37.42	38.61
Capital Work in Progress	132.38	116.63	495.13	286.81	21.38		0.27	0.22	0	0	0
Investments	164.84	167.34	167.37	170.16	60.19		0	0	0	0	0
Inventories	141.25	187.9	43.52	80.97	46.21		73.61	41.33	55.66	61.01	63.8
Sundry Debtors	129.79	59.74	27.58	25.09	64.97		0.47	0.42	1.49	0.51	0.66
Cash and Bank Balance	32.29	17.41	18.81	29.49	244.37		0.8	1.7	1.67	1.63	3.13
Total Current Assets	303.33	265.05	89.91	135.55	355.55		74.88	43.45	58.82	63.15	67.59
Loans and Advances	333.58	669.08	581.21	436.95	348.02		7.6	7.91	6.49	8.97	7.02
Fixed Deposits	0	23.23	23.42	61.64	30.38		0	0.12	0.11	0.11	0.1
Total CA, Loans & Advances	636.91	957.36	694.54	634.14	733.95		82.48	51.48	65.42	72.23	74.71
Deffered Credit	0	0	0	0	0		0	0	0	0	0
Current Liabilities	408.87	465.38	425.93	125.38	94.47		19.78	7.68	10.25	21.17	34.14
Provisions	14.53	27.94	14.3	5.61	12.31		0.23	0.65	0.65	0.18	0.18
Total CL & Provisions	423.4	493.32	440.23	130.99	106.78		20.01	8.33	10.9	21.35	34.32
Net Current Assets	213.51	464.04	254.31	503.15	627.17		62.47	43.15	54.52	50.88	40.39
Miscellaneous Expenses	87.47	9.67	12.03	13.03	4.04		0	0	0	0	0
Total Assets	1,996.12	2,159.63	1,982.73	1,559.61	1,288.48		101.18	79.98	91.74	88.3	79
	474.12	556.15	634.7	182.35	272.96		0	2	0.05	0.1	0.2
Contingent Liabilities											
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		1,989.73	2,045.02	1,962.50	1,852.58	1,816.82

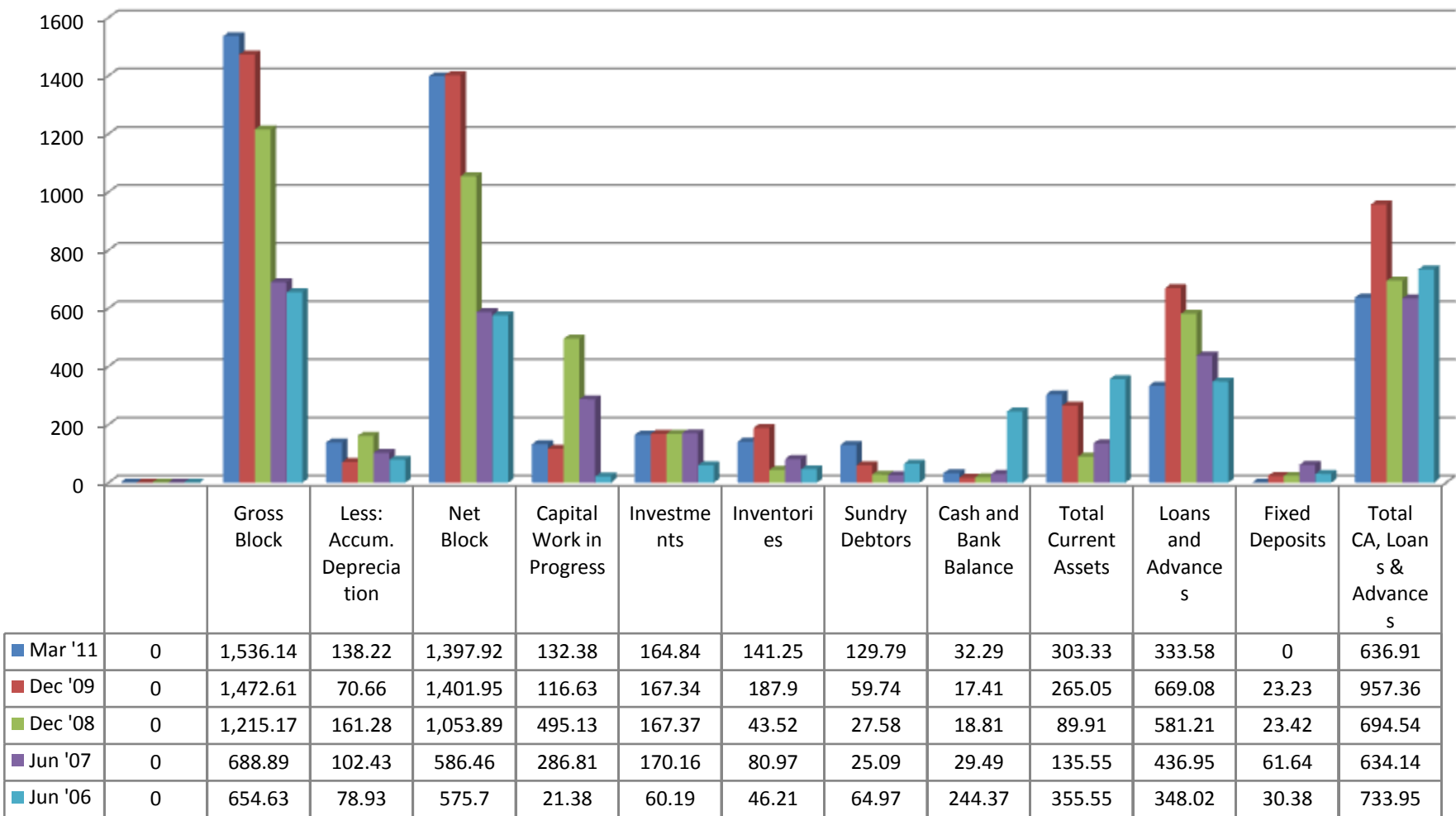
Source of Funds-SSL



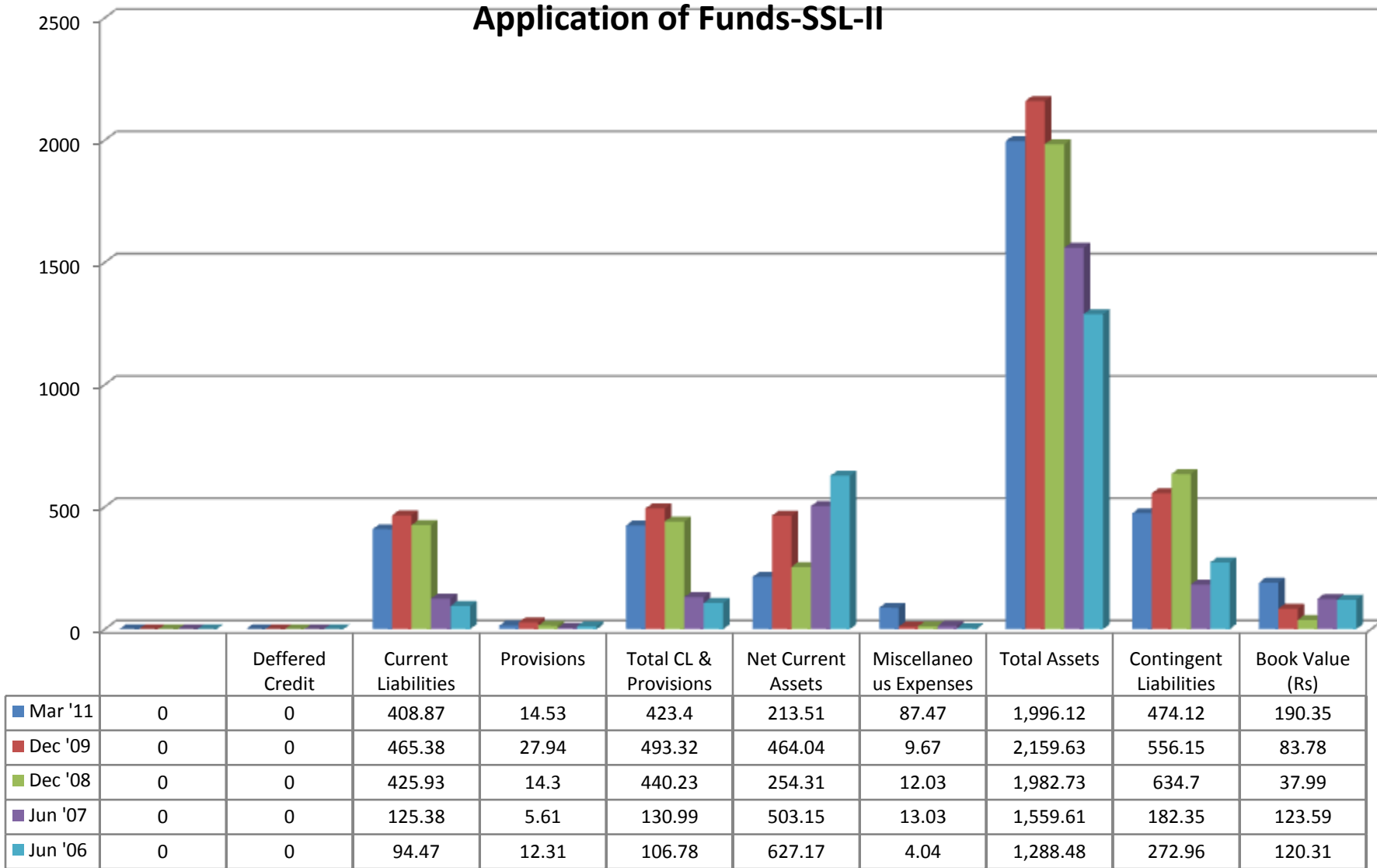
Source of Funds - Vishnu Sugar Mills



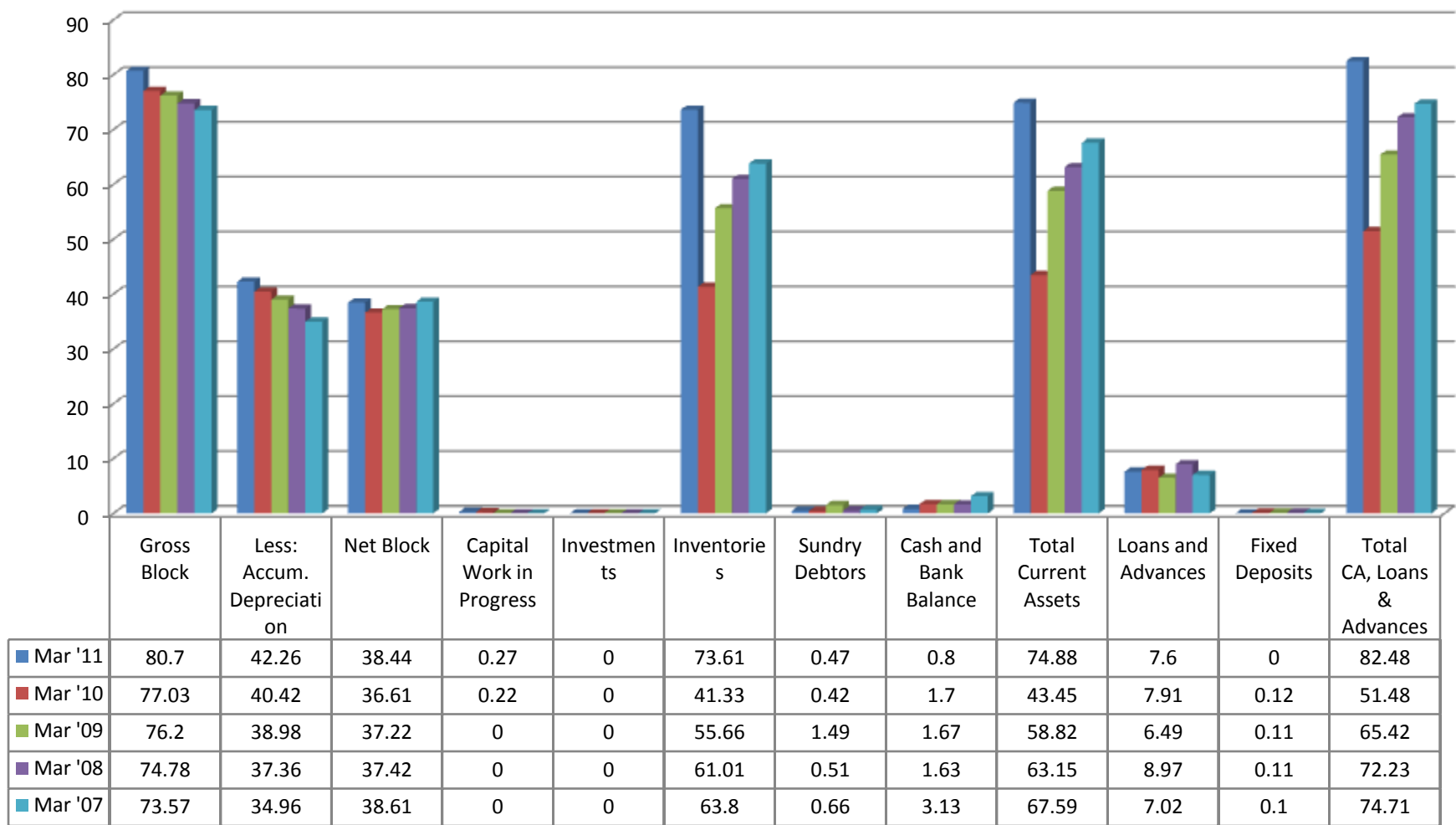
Application of Funds-SSL-I



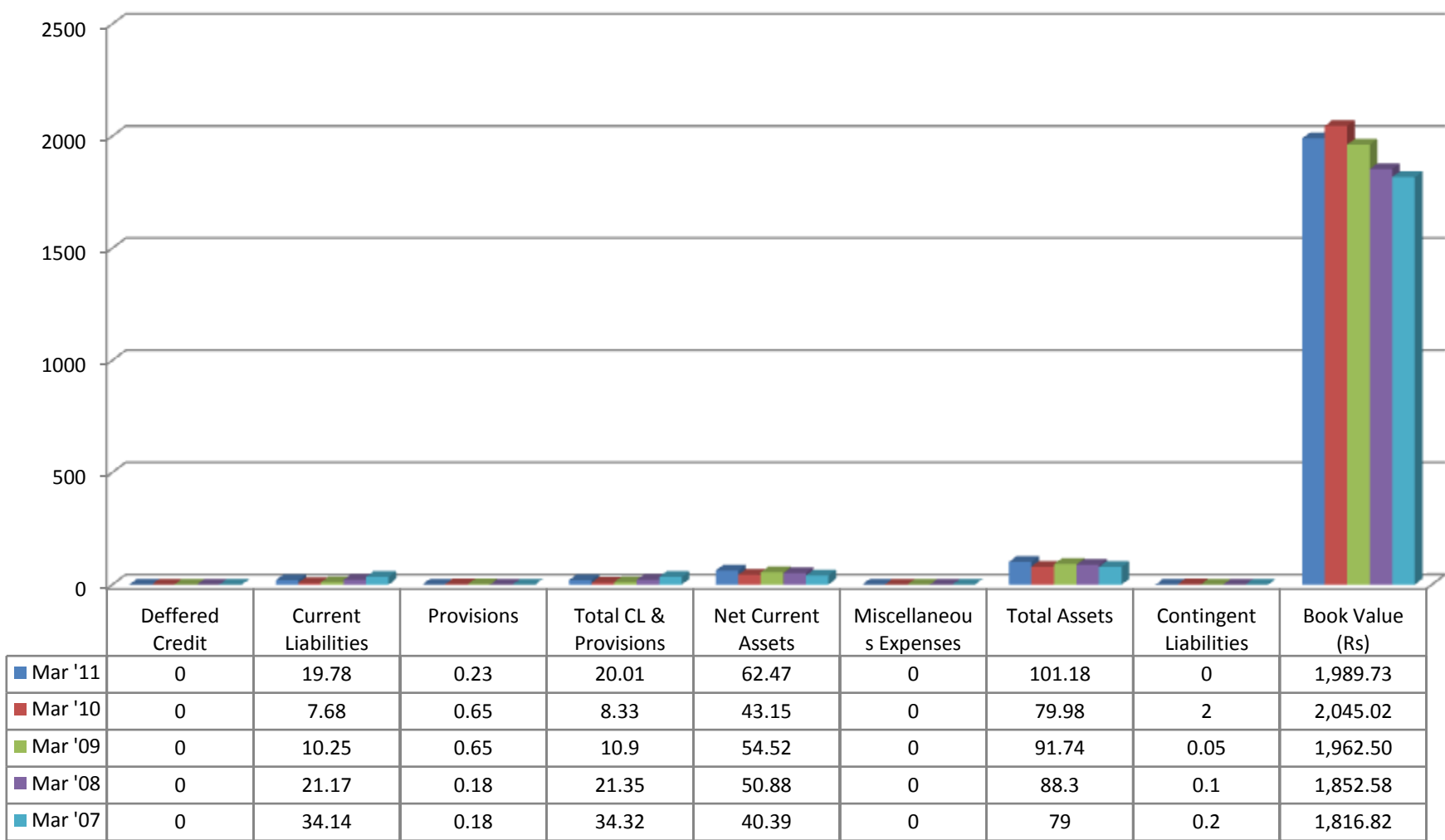
Application of Funds-SSL-II



Application of Funds - Vishnu Sugar Mills - I



Application of Funds - Vishnu Sugar Mills - II



2.32.1 (a) Balance sheet of Sakthi Sugars Ltd :

(i) Source of Funds:

- ❖ Total share capitals took both up and downward trend through 2006-2011.
- ❖ Equity share capitals were even trend in 2006-08 and took an upward trend in 2009 and 2011.
- ❖ Share application money was in even trend from 2006 to 2009.
- ❖ Preference share capital was nil throughout 2007- 2011, except in the year of 2006.
- ❖ Reserves took an upward and downward trend through 2006 to 2011.
- ❖ Revaluation reserves value was high in 2008 and decreased in 2009 whereas the values were nil in the year 2006, 2007 and 2011.
- ❖ Net worth increased from the year 2006 to 2011 except the year 2007 where the value decreased a little than the previous year.
- ❖ Secured loans increased from the year 2006 to the year 2011.
- ❖ Unsecured loans took both upward and downward trend through 2006-2011.
- ❖ Total debt increased from 2006 to 2009, which decreased in 2011.
- ❖ Total liabilities increased from 2006 to 2009, which decreased in 2011.

(ii) Application of Funds:

- ❖ Gross block increased throughout from the year 2006 to 2011.
- ❖ Accum.depreciation took both upward and downward trend from the year 2006 to 2011.
- ❖ Net block values increased through the year 2006 until 2009 and decreased in 2011.
- ❖ Capital work in progress increased from 2006 to 2008 and decreased 2009 and 2011.
- ❖ Investments increased in 2007 and decreased from 2008 to 2011.
- ❖ Inventories increased from 2006 to 2011 except in the year 2008.
- ❖ Sundry debtors increased from 2008 to 2011 after the downfall it took in the year 2007.
- ❖ Cash and bank balance decreased from 2007 to 2009 an increased in 2011.
- ❖ Total current assets shows ups and downward trend in 2006-2011.
- ❖ Loans and advances were upward trend in 2006-2009 and downward trend in 2011.
- ❖ Fixed deposits were ups and downward trend in 2006-2009 and nil trends in 2011.
- ❖ Total Current Assets, loans and advances took both upward and downward trend in 2006-2011.
- ❖ Deferred credit was nil from the year of 2006 to 2011.
- ❖ Current liabilities showed an upward trend in 2006-2009 which decreased in 2011.
- ❖ Provisions took both upward and downward trend from 2006 to 2011.
- ❖ Total current liabilities and provisions showed an upward trend from 2006 to 2009 which decreased in 2011.
- ❖ Net current assets took both upward and downward trend from 2006 to 2011.
- ❖ Miscellaneous expenses took both upward and downward trend from 2006 to 2011.
- ❖ Total assets took an upward trend from 2006 to 2009, which decreased in 2011.
- ❖ Contingent liabilities took both upward and downward trend from 2006 to 2011.
- ❖ Book value took both upward and downward trend from 2006 to 2011.

2.32.1 (b) Balance Sheet of Vishnu Sugar Mills:

(i) Source of Funds:

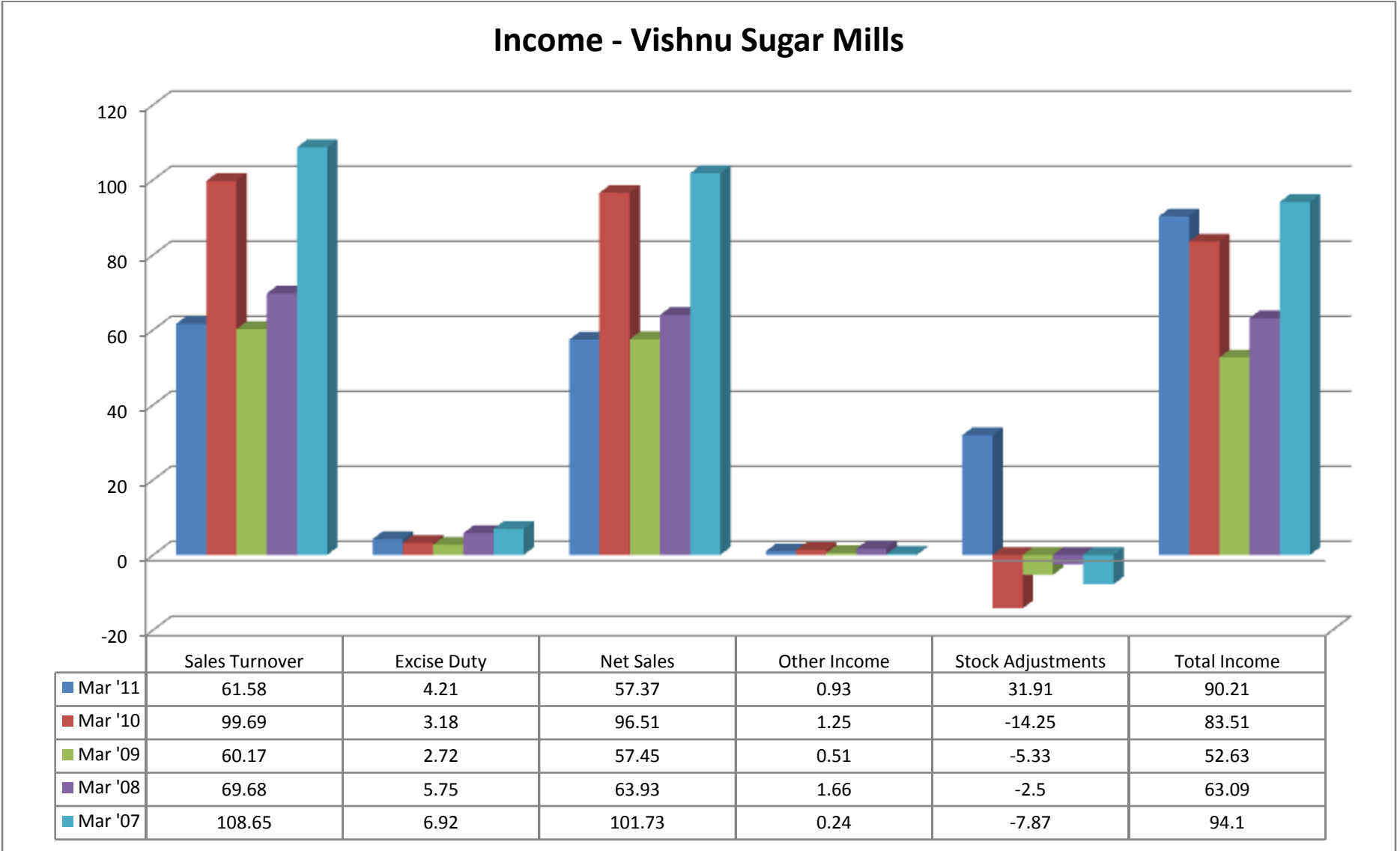
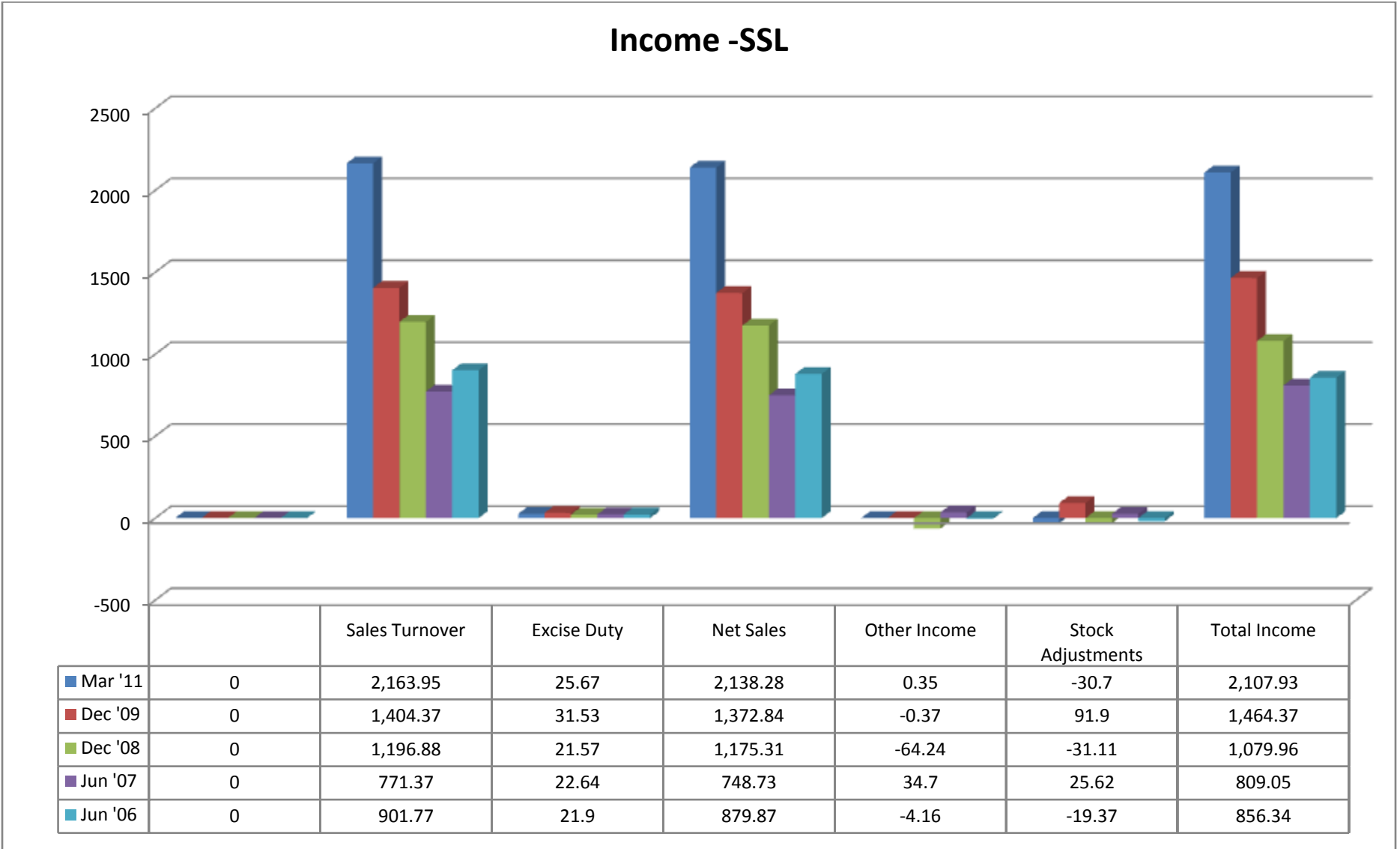
- ❖ Total Share Capital was even trend from 2007 to 2011.
- ❖ Equity Share Capital was even trend from 2007 to 2011.
- ❖ Share Application Money showed nil from 2007 to 2011.
- ❖ Preference Share Capital showed nil from 2007 to 2011.
- ❖ Reserves were in upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Revaluation Reserves showed nil from 2008 to 2010, except the year in 2007.
- ❖ Net Worth was upward trend from 2007 to 2010 and took downward in 2011.
- ❖ Secured Loans were in upward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Unsecured Loans showed nil from 2007 to 2011.
- ❖ Total Debt was upward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Total Liabilities were in upward trend from 2007 to 2009 and took upward from 2010 to 2011.

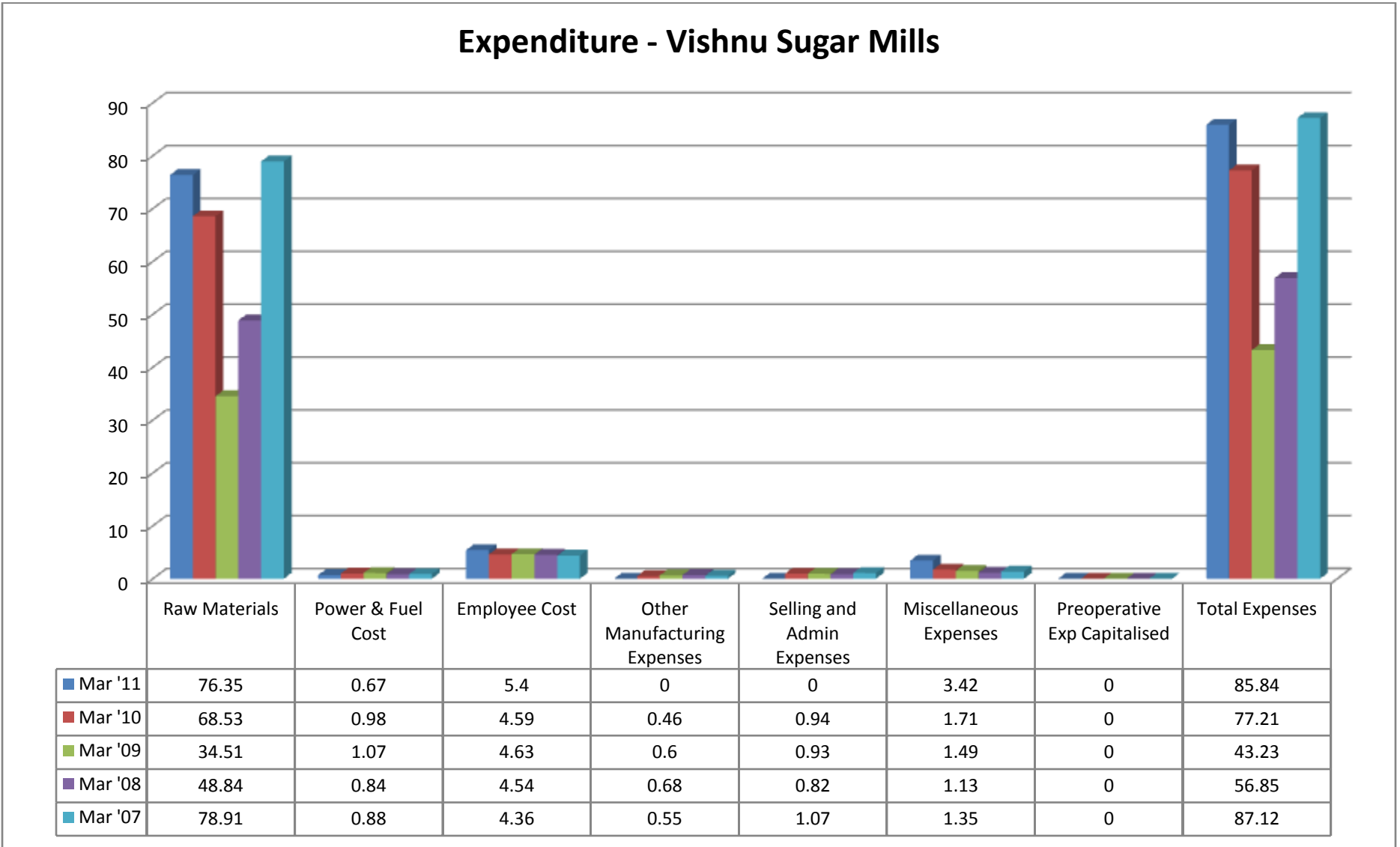
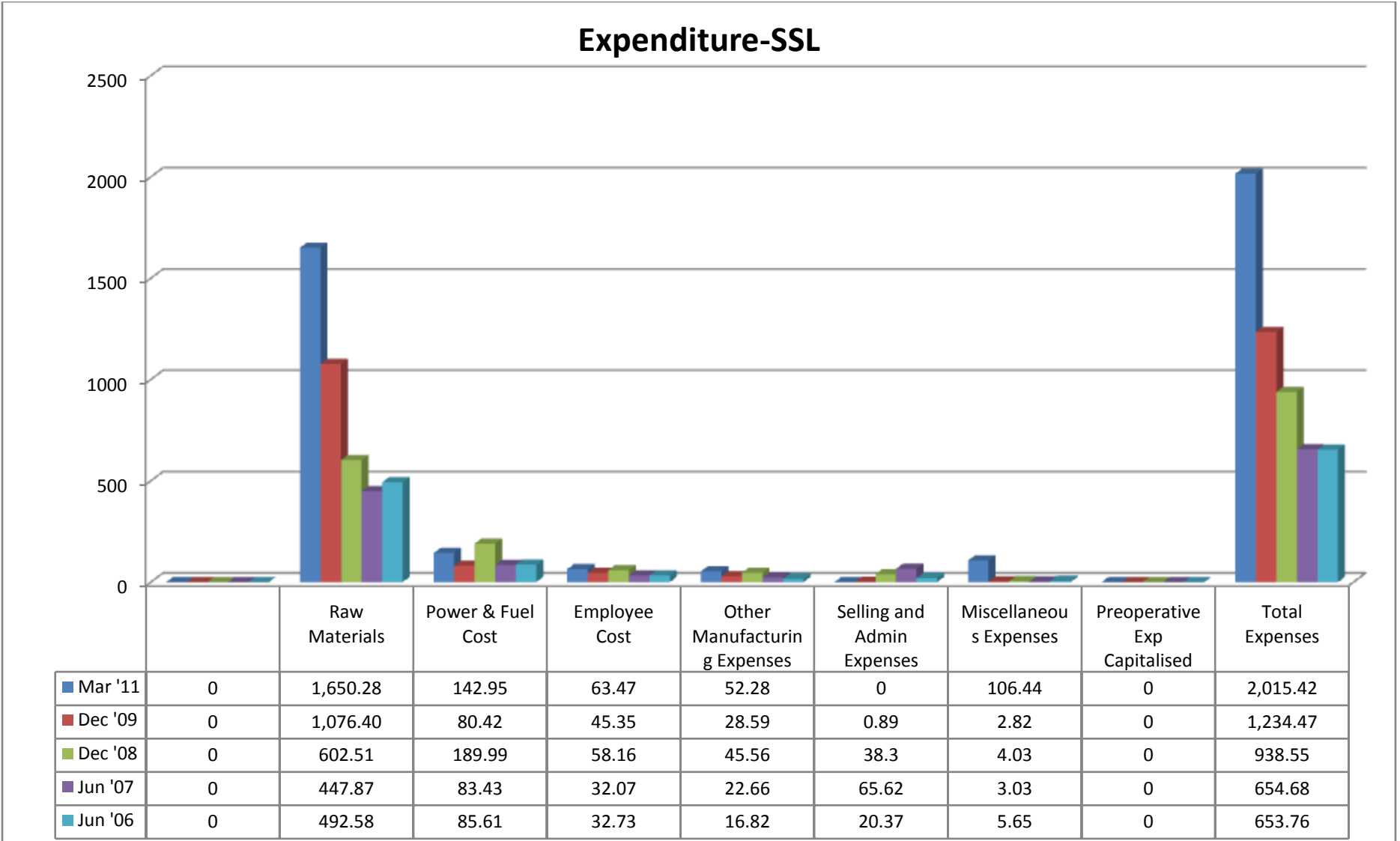
(ii) Application of Funds:

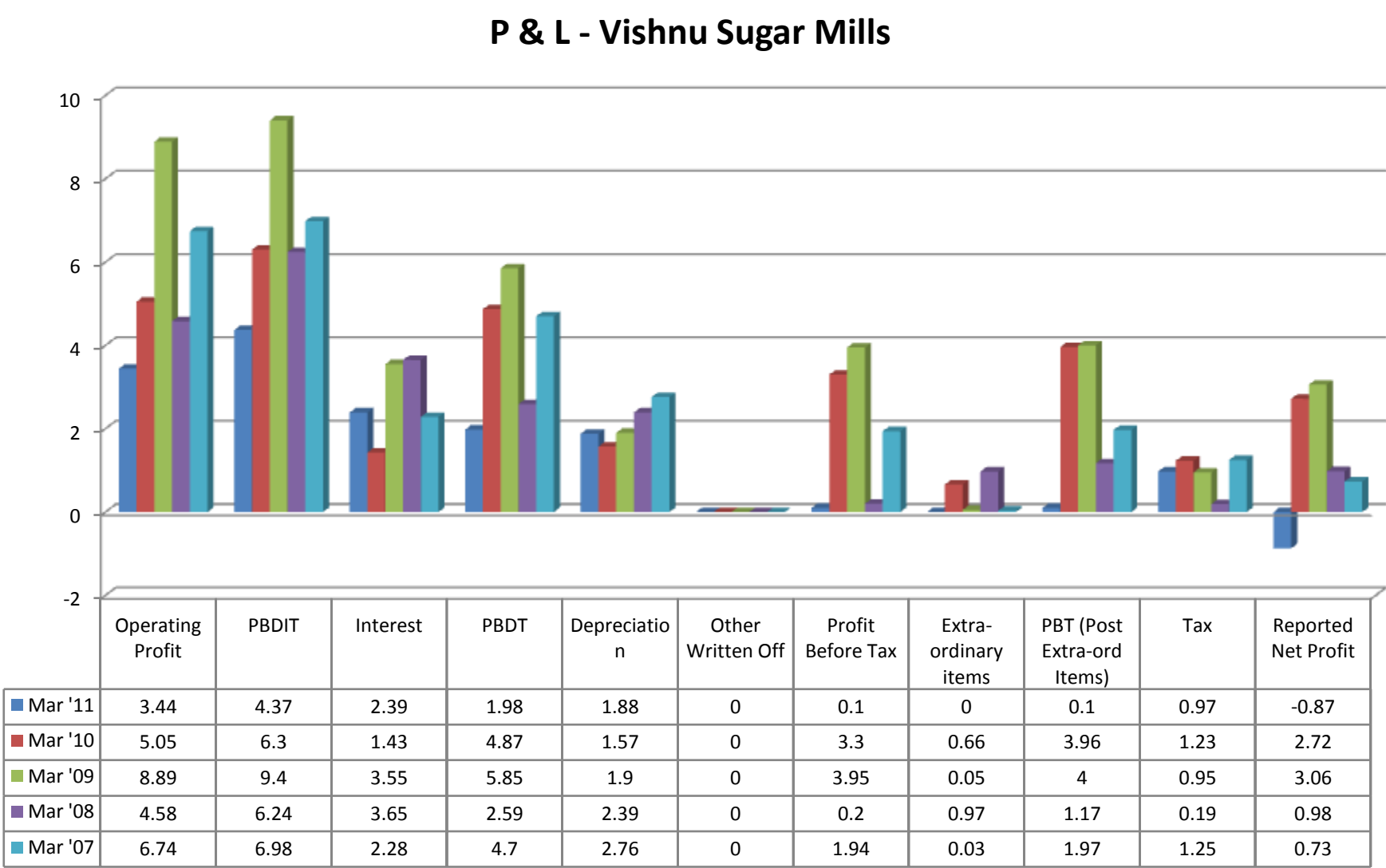
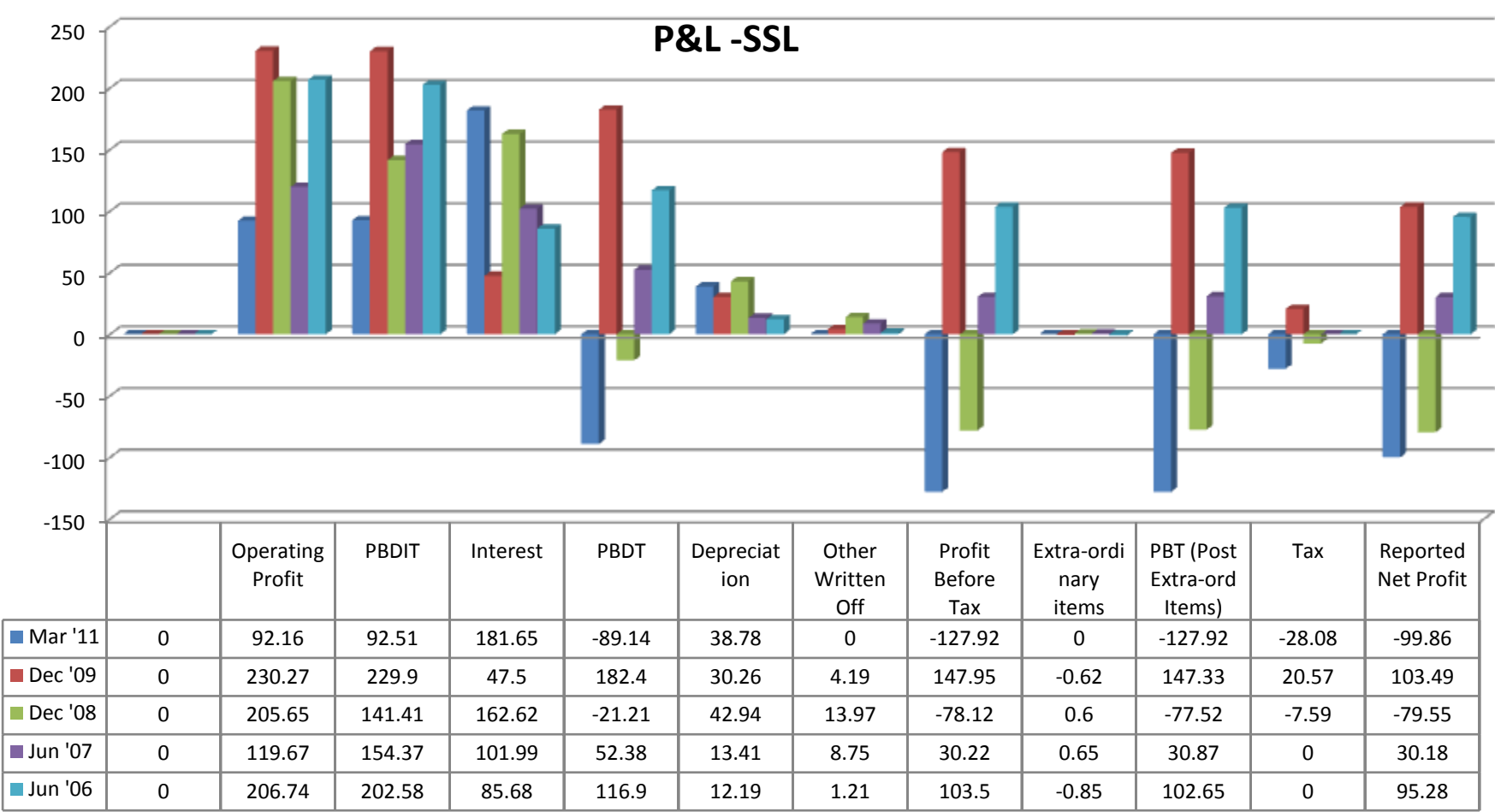
- ❖ Gross Block was upward trend from 2007 to 2011.
- ❖ Accum.Depreciation was upward trend from 2007 to 2011.
- ❖ Net Block was downward trend from 2007 to 2010 and took upward in 2011.
- ❖ Capital Work in Progress showed nil from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Investments showed nil from 2007 to 2011.
- ❖ Inventories were in downward trend from 2007 to 2010 and took upward in 2011.
- ❖ Sundry Debtors were in up and downward trend from 2007 to 2011.
- ❖ Cash and Bank Balance was up and downward trend from 2007 to 2011.
- ❖ Total Current Assets were in downward trend from 2007 to 2010 and took upward in 2011.
- ❖ Loans and Advances were in up and downward trend from 2007 to 2011.
- ❖ Fixed Deposits were in up and downward trend from 2007 to 2011.
- ❖ Total CA,Loans and Advances were in downward trend from 2007 to 2010 and took upward in 2011.
- ❖ Deferred Credit showed nil from 2007 to 2011.
- ❖ Current Liabilities were in downward trend from 2007 to 2010 and took upward in 2011.
- ❖ Provisions were in even trend from 2007 to 2010 and took downward in 2011.
- ❖ Total CL and Provisions were in downward trend from 2007 to 2010 and took upward in 2011.
- ❖ Net Current Assets were in upward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Miscellaneous expenses showed nil from 2007 to 2011.
- ❖ Total Assets were in upward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Contingent liabilities were in downward trend from 2007 to 2009 and took downward from 2010 to 2011.

2.32.2 Profit and Loss Account Comparison Statement of SSL and VSML:

01.12.2011											
Profit & Loss account			Sakthi Sugars						Vishnu Sugar Mills		
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06		Mar '11	Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths			12 mths	12 mths	12 mths	12 mths
							12 mths				
	in Rs. Cr.						in Rs. Cr.				
Income											
Sales Turnover	2,163.95	1,404.37	1,196.88	771.37	901.77		61.58	99.69	60.17	69.68	108.65
Excise Duty	25.67	31.53	21.57	22.64	21.9		4.21	3.18	2.72	5.75	6.92
Net Sales	2,138.28	1,372.84	1,175.31	748.73	879.87		57.37	96.51	57.45	63.93	101.73
Other Income	0.35	-0.37	-64.24	34.7	-4.16		0.93	1.25	0.51	1.66	0.24
Stock Adjustments	-30.7	91.9	-31.11	25.62	-19.37		31.91	-14.25	-5.33	-2.5	-7.87
Total Income	2,107.93	1,464.37	1,079.96	809.05	856.34		90.21	83.51	52.63	63.09	94.1
Expenditure											
Raw Materials	1,650.28	1,076.40	602.51	447.87	492.58		76.35	68.53	34.51	48.84	78.91
Power & Fuel Cost	142.95	80.42	189.99	83.43	85.61		0.67	0.98	1.07	0.84	0.88
Employee Cost	63.47	45.35	58.16	32.07	32.73		5.4	4.59	4.63	4.54	4.36
Other Manufacturing Expenses	52.28	28.59	45.56	22.66	16.82		0	0.46	0.6	0.68	0.55
Selling and Admin Expenses	0	0.89	38.3	65.62	20.37		0	0.94	0.93	0.82	1.07
Miscellaneous Expenses	106.44	2.82	4.03	3.03	5.65		3.42	1.71	1.49	1.13	1.35
Preoperative Exp Capitalised	0	0	0	0	0		0	0	0	0	0
Total Expenses	2,015.42	1,234.47	938.55	654.68	653.76		85.84	77.21	43.23	56.85	87.12
	Mar '11	Dec '09	Dec '08	Jun '07	Jun '06			Mar '10	Mar '09	Mar '08	Mar '07
	15 mths	12 mths	18 mths	12 mths	12 mths		Mar '11 12 mths	12 mths	12 mths	12 mths	12 mths
Operating Profit	92.16	230.27	205.65	119.67	206.74		3.44	5.05	8.89	4.58	6.74
PBDIT	92.51	229.9	141.41	154.37	202.58		4.37	6.3	9.4	6.24	6.98
Interest	181.65	47.5	162.62	101.99	85.68		2.39	1.43	3.55	3.65	2.28
PBDT	-89.14	182.4	-21.21	52.38	116.9		1.98	4.87	5.85	2.59	4.7
Depreciation	38.78	30.26	42.94	13.41	12.19		1.88	1.57	1.9	2.39	2.76
Other Written Off	0	4.19	13.97	8.75	1.21		0	0	0	0	0
Profit Before Tax	-127.92	147.95	-78.12	30.22	103.5		0.1	3.3	3.95	0.2	1.94
Extra-ordinary items	0	-0.62	0.6	0.65	-0.85		0	0.66	0.05	0.97	0.03
PBT (Post Extra-ord Items)	-127.92	147.33	-77.52	30.87	102.65		0.1	3.96	4	1.17	1.97
Tax	-28.08	20.57	-7.59	0	0		0.97	1.23	0.95	0.19	1.25
Reported Net Profit	-99.86	103.49	-79.55	30.18	95.28		-0.87	2.72	3.06	0.98	0.73
Total Value Addition	365.15	158.07	336.03	206.82	161.18		9.48	8.68	8.72	8.01	8.21
Preference Dividend	0	0	0	0.37	6		0	0	0	0	0
Equity Dividend	0	0	0	4.71	4.71		0	0.36	0.36	0.12	0.12
Corporate Dividend Tax	0	0	0	0.85	1.5		0	0.06	0.06	0.02	0.02
Per share data (annualised)											
Shares in issue (lakhs)	368.07	348.34	313.73	313.73	313.73		2.4	2.4	2.4	2.4	2.4
Earning Per Share (Rs)	-27.13	29.71	-25.36	9.5	28.46		-36.34	113.23	127.47	40.72	30.32
Equity Dividend (%)	0	0	0	15	15		0	15	15	5	5
Book Value (Rs)	190.35	83.78	37.99	123.59	120.31		1,989.73	2,045.02	1,962.50	1,852.58	1,816.82







2.32.2 (a) Profit and Loss Accounts of Sakthi Sugars Ltd:

(i) Income:

- ❖ Sales turnover showed an upward trend from 2007 to 2011, except the year 2006.
- ❖ Net sales showed an upward trend in 2007-11, except the year of 2006.
- ❖ Other income took its trend on the negative sign for the year of 2006, 2008 and 2009, whereas the trend shifted towards positive sign for year of 2007 and 2011.
- ❖ Stock adjustments took its trend on the negative sign for the year of 2006, 2008 and 2011, and shifted towards the positive sign for the year of 2007 and 2009.
- ❖ Total income showed an upward trend in the year 2007 to 2011, except the year of 2006.

(ii) Expenditure:

- ❖ Raw materials took an upward trend from the year of 2007 to 2011, except the year of 2006.
- ❖ Power and fuel cost took both upward and downward trend from 2006 to 2011.
- ❖ Employee cost took both upward and downward trend from 2006 to 2011.
- ❖ Other manufacturing expenses took both upward and downward trend from 2006 to 2011.
- ❖ Selling and admin expenses took both upward and downward trend from 2006 to 2009, which reached the value of zero in the year 2011.
- ❖ Miscellaneous expenses were in normal trend from the year 2006 to 2009, which increased greatly in the year of 2011.
- ❖ Preoperative expenses capitalized were nil from 2006 to 2011.
- ❖ Total expenses increased from 2006 to 2011.

(iii) Profit & Loss:

- ❖ OP took both upward and downward trend from 2006 to 2011.
- ❖ PBDIT took both upward and downward trend from 2006 to 2011.
- ❖ Interest took an upward trend from 2006 to 2011, except the year of 2009.
- ❖ PBDT took both upward and downward trend from 2006 to 2011, which took a trend on the negative sign in the year 2008 and 2011.
- ❖ Depreciation showed an upward trend in 2006-2008, which took a downward trend in 2009-2011.
- ❖ Other written off showed an upward trend in 2006-08, which took a downward trend in 2009-11.
- ❖ Profit before tax showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ PBT (Post Extra-ord Items) showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.
- ❖ Tax were nil in the year 2006 and 2007 which decreased to negativity in 2008 then increased in 2009 and again reached negativity on 2011.
- ❖ Reported net profit showed both upward and downward trend from 2006 to 2011, which took a trend on the negative sign during the year 2008 and 2011.

2.32.2 (b) Profit and Loss Accounts of Vishnu Sugar Mills:

(i) Income:

- ❖ Sales Turnover was downward trend from 2007 to 2009 and took downward from 2010 to 2011.
- ❖ Net Sales were in downward trend from 2007 to 2009 and took downward from 2010 to 2011.
- ❖ Other income was up and downward trend from 2007 to 2011.
- ❖ Stock Adjustments were in downward trend from 2007 to 2008 and took upward from 2009 to 2011, whereas the value reached negative sign from 2007 to 2010.
- ❖ Total Income was downward trend from 2007 to 2008 and took upward from 2009 to 2011.

(ii) Expenditure:

- ❖ Raw Materials were in downward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Power and Fuel Cost was downward trend from 2007 to 2008 and took downward from 2009 to 2011
- ❖ Employee Cost was upward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Other manufacturing Expenses were in upward trend from 2007 to 2008 and took downward from 2009 to 2011.
- ❖ Selling and Admin. Expenses were in up and downward trend from 2007 to 2011.
- ❖ Miscellaneous Expenses were in downward trend from 2007 to 2008 and took upward from 2009 to 2011.
- ❖ Preoperative Exp Capitalized showed nil from 2007 to 2011.
- ❖ Total Expenses were in downward trend from 2007 to 2008 and took upward from 2009 to 2011.

(iii) (iii) Profit & Loss :

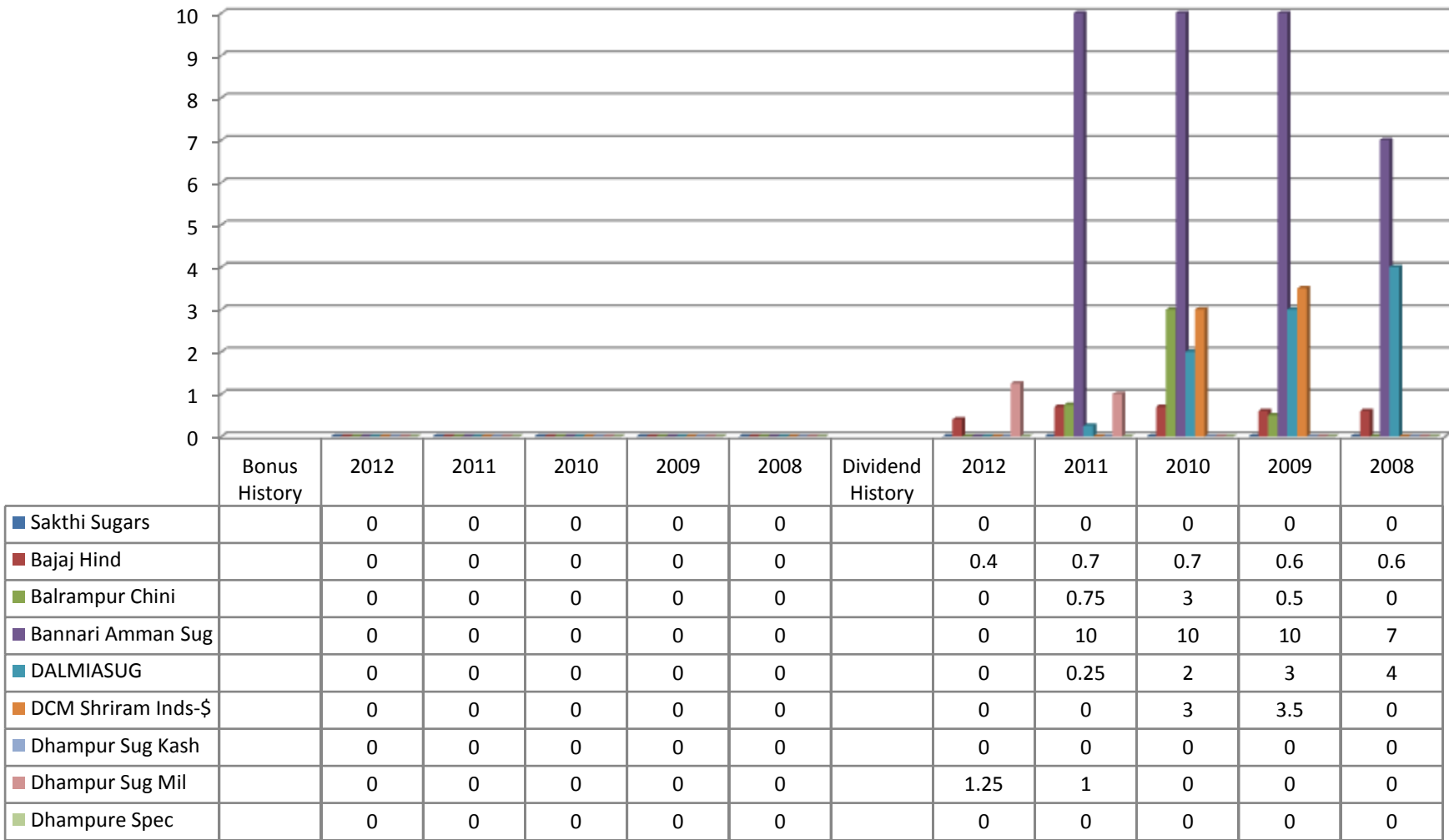
- ❖ PBDIT was downward trend from 2007 to 2008 and took downward from 2009 to 2011.
- ❖ Interest was up and downward trend from 2007 to 2011.
- ❖ PBDT was downward trend from 2007 to 2008 and took downward from 2009 to 2011.
- ❖ Depreciation was downward trend from 2007 to 2009 and took upward from 2010 to 2011.
- ❖ Other Written Off showed nil from 2007 to 2011.
- ❖ Profit before Tax was downward trend from 2007 to 2008 and took downward from 2009 to 2011.
- ❖ Extra-ordinary items were in up and downward trend from 2007 to 2011.
- ❖ PBT(Post Extra-ord items) w as downward trend from 2007 to 2008 and took downward from 2009 to 2011.
- ❖ Tax was up and downward trend from 2007 to 2011.
- ❖ Reported Net Profit was upward trend from 2007 to 2009 and took downward from 2010 to 2011, whereas the value reached negative sign in 2011.

2.33 COMPARISON STATEMENT – BONUS & DIVIDEND HISTORY- SSL WITH OTHER SUGAR MILLS:

	Sakthi Sugars	Bajaj Hind	Balrampur Chini	Bannari Amman Sug	DALMIASUG
Bonus History					
2012	--	--	--	--	--
2011	--	--	--	--	--
2010	--	--	--	--	--
2009	--	--	--	--	--
2008	--	--	--	--	--
Last Known Bonus	--	--	--	--	--
Dividend History					
2012	--	0.4	--	--	--
2011	--	0.7	0.75	10	0.25
2010	--	0.7	3	10	2
2009	--	0.6	0.5	10	3
2008	--	0.6	--	7	4

	Sakthi Sugars	DCM Shriram Inds-\$	Dhampur Sug Kash	Dhampur Sug Mil	Dhampure Spec
Bonus History					
2012	--	--	--	--	--
2011	--	--	--	--	--
2010	--	--	--	--	--
2009	--	--	--	--	--
2008	--	--	--	--	--
Last Known Bonus	--	--	--	--	--
Dividend History					
2012	--	--	--	1.25	--
2011	--	--	--	1	--
2010	--	3	--	--	--
2009	--	3.5	--	--	--
2008	--	--	--	--	--

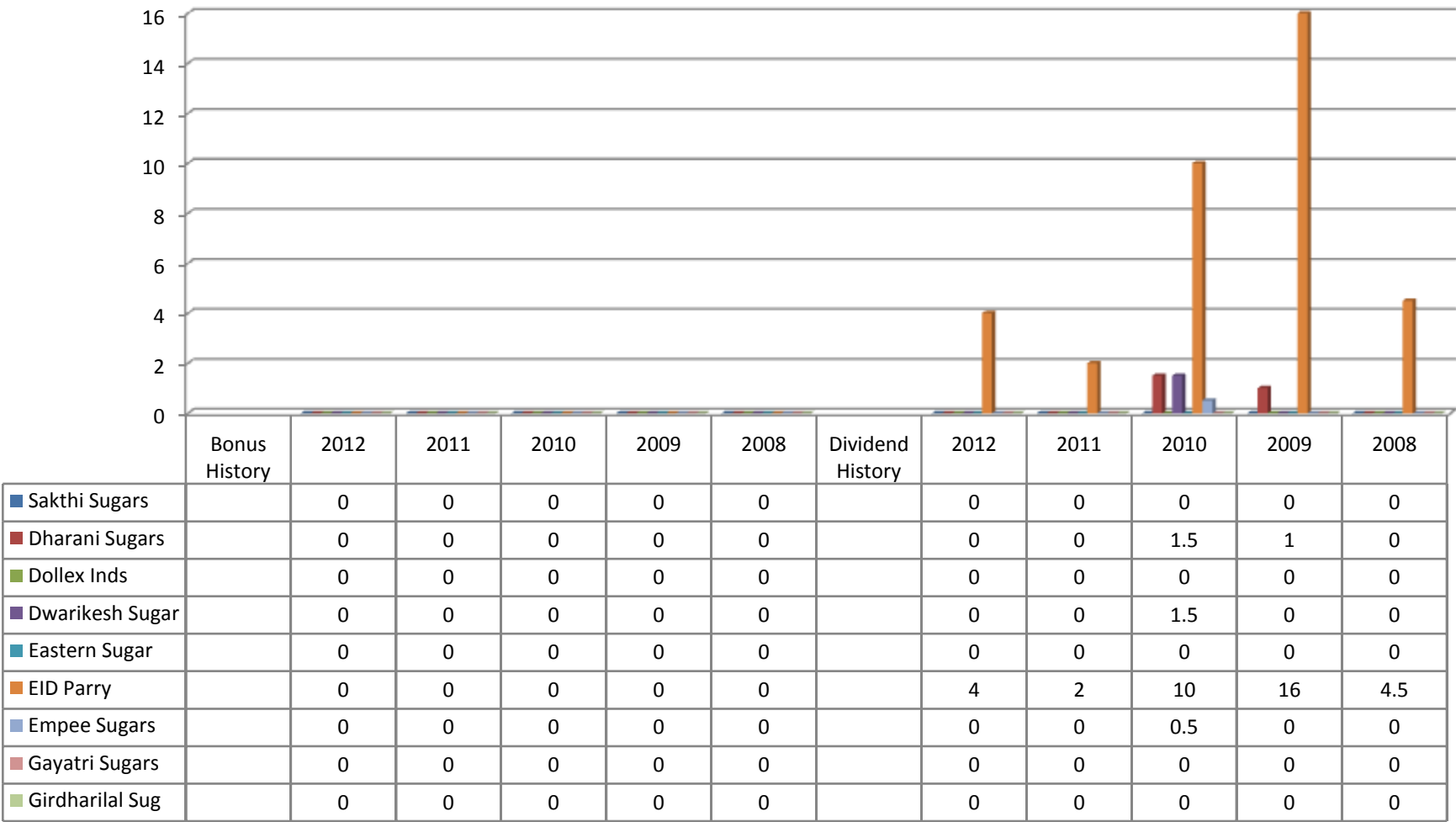
Comparison -Bonus & Dividend History - SSL With Other Sugar Mills



	Sakthi Sugars	Dharani Sugars	Dollex Inds	Dwarikesh Sugar	Eastern Sugar
Bonus History					
2012	--	--	--	--	--
2011	--	--	--	--	--
2010	--	--	--	--	--
2009	--	--	--	--	--
2008	--	--	--	--	--
Last Known Bonus					
	--	--	--	--	--
Dividend History					
2012	--	--	--	--	--
2011	--	--	--	--	--
2010	--	1.5	--	1.5	--
2009	--	1	--	--	--
2008	--	--	--	--	--

	Sakthi Sugars	EID Parry	Empee Sugars	Gayatri Sugars	Girdharilal Sug
Bonus History					
2012	--	--	--	--	--
2011	--	--	--	--	--
2010	--	--	--	--	--
2009	--	--	--	--	--
2008	--	--	--	--	--
Last Known Bonus					
	--	--	--	--	--
Dividend History					
2012	--	4	--	--	--
2011	--	2	--	--	--
2010	--	10	0.5	--	--
2009	--	16	--	--	--
2008	--	4.5	--	--	--

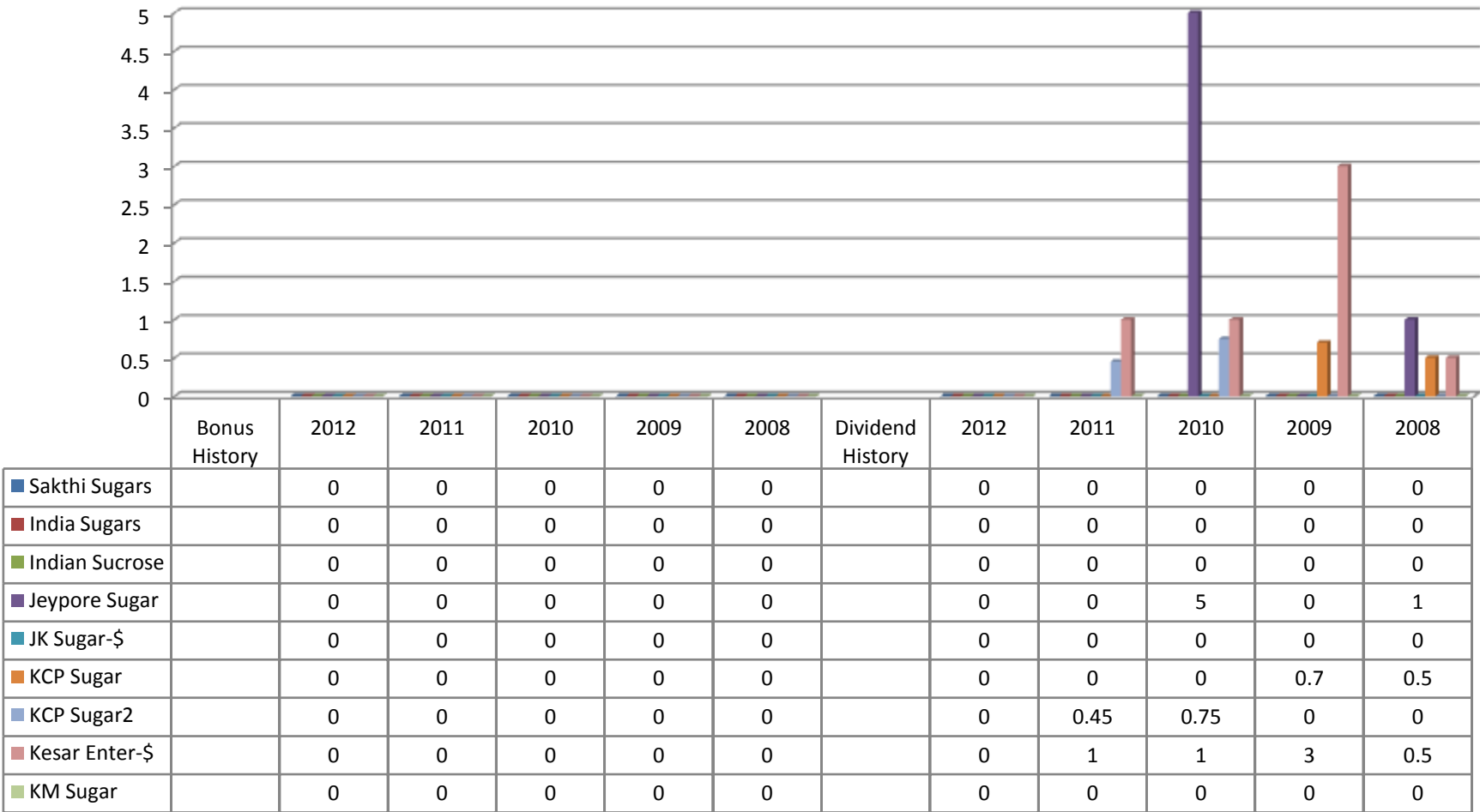
Comparison -Bonus & Dividend History - SSL With Other Sugar Mills



	Sakthi Sugars	India Sugars	Indian Sucrose	Jeypore Sugar	JK Sugar-\$
Bonus History					
2012	--	--	--	--	--
2011	--	--	--	--	--
2010	--	--	--	--	--
2009	--	--	--	--	--
2008	--	--	--	--	--
Last Known Bonus					
	--	--	--	--	--
Dividend History					
2012	--	--	--	--	--
2011	--	--	--	--	--
2010	--	--	--	5	--
2009	--	--	--	--	--
2008	--	--	--	1	--

	Sakthi Sugars	KCP Sugar	KCP Sugar	Kesar Enter-\$	KM Sugar
Bonus History					
2012	--	--	--	--	--
2011	--	--	--	--	--
2010	--	--	--	--	--
2009	--	--	--	--	--
2008	--	--	--	--	--
Last Known Bonus					
	--	--	--	--	--
Dividend History					
2012	--	--	--	--	--
2011	--	--	0.45	1	--
2010	--	--	0.75	1	--
2009	--	0.7	--	3	--
2008	--	0.5	--	0.5	--

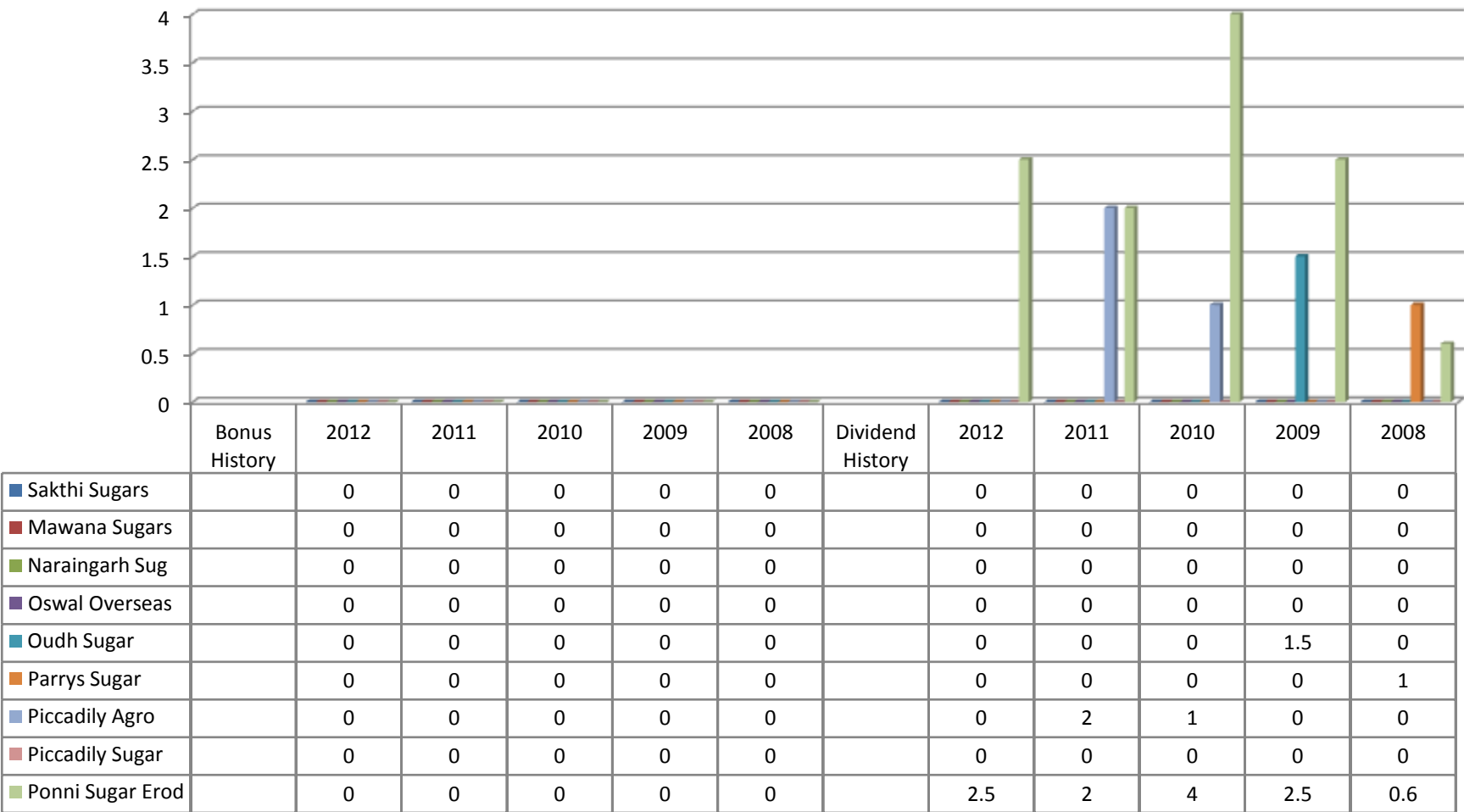
Comparison -Bonus & Dividend History - SSL With Other Sugar Mills



	Sakthi Sugars	Mawana Sugars	Naraingarh Sug	Oswal Overseas	Oudh Sugar
Bonus History					
2012	--	--	--	--	--
2011	--	--	--	--	--
2010	--	--	--	--	--
2009	--	--	--	--	--
2008	--	--	--	--	--
Last Known Bonus					
--	--	--	--	--	--
Dividend History					
2012	--	--	--	--	--
2011	--	--	--	--	--
2010	--	--	--	--	--
2009	--	--	--	--	1.5
2008	--	--	--	--	--

	Sakthi Sugars	Parrys Sugar	Piccadily Agro	Piccadily Sugar	Ponni Sugar Erod
Bonus History					
2012	--	--	--	--	--
2011	--	--	--	--	--
2010	--	--	--	--	--
2009	--	--	--	--	--
2008	--	--	--	--	--
Last Known Bonus					
--	--	--	--	--	--
Dividend History					
2012	--	--	--	--	2.5
2011	--	--	2	--	2
2010	--	--	1	--	4
2009	--	--	--	--	2.5
2008	--	1	--	--	0.6

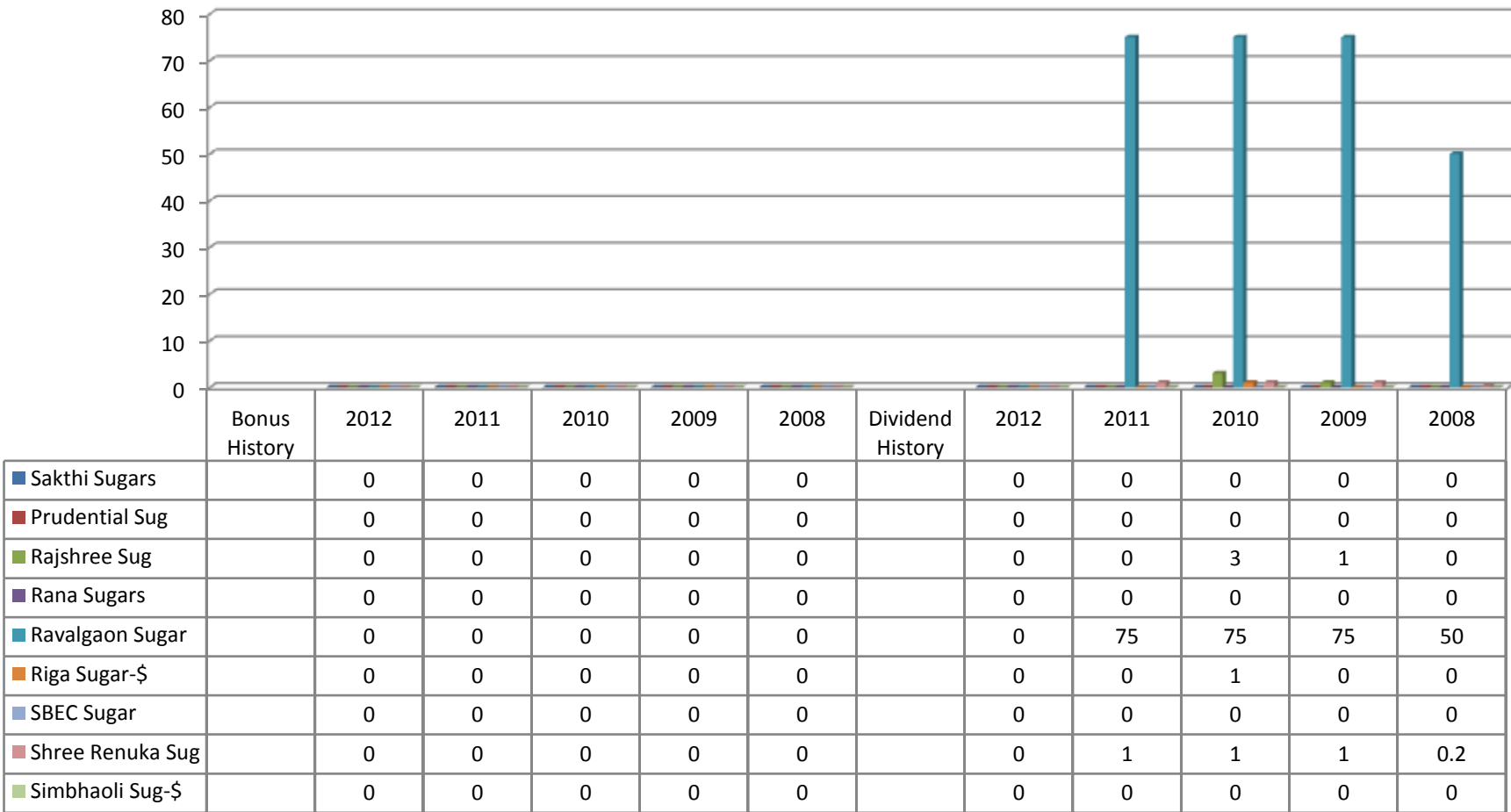
Comparison -Bonus & Dividend History - SSL With Other Sugar Mills



	Sakthi Sugars	Prudential Sug	Rajshree Sug	Rana Sugars	Ravalgaon Sugar
Bonus History					
2012	--	--	--	--	--
2011	--	--	--	--	--
2010	--	--	--	--	--
2009	--	--	--	--	--
2008	--	--	--	--	--
Last Known Bonus					
	--	--	--	--	--
Dividend History					
2012	--	--	--	--	--
2011	--	--	--	--	75
2010	--	--	3	--	75
2009	--	--	1	--	75
2008	--	--	--	--	50

	Sakthi Sugars	Riga Sugar-\$	SBEC Sugar	Shree Renuka Sug	Simbhaoli Sug-\$
Bonus History					
2012	--	--	--	--	--
2011	--	--	--	--	--
2010	--	--	--	BONUS 1:1	--
2009	--	--	--	--	--
2008	--	--	--	--	--
Last Known Bonus					
	--	--	--	--	--
Dividend History					
2012	--	--	--	--	--
2011	--	--	--	1	--
2010	--	1	--	1	--
2009	--	--	--	1	--
2008	--	--	--	0.2	--

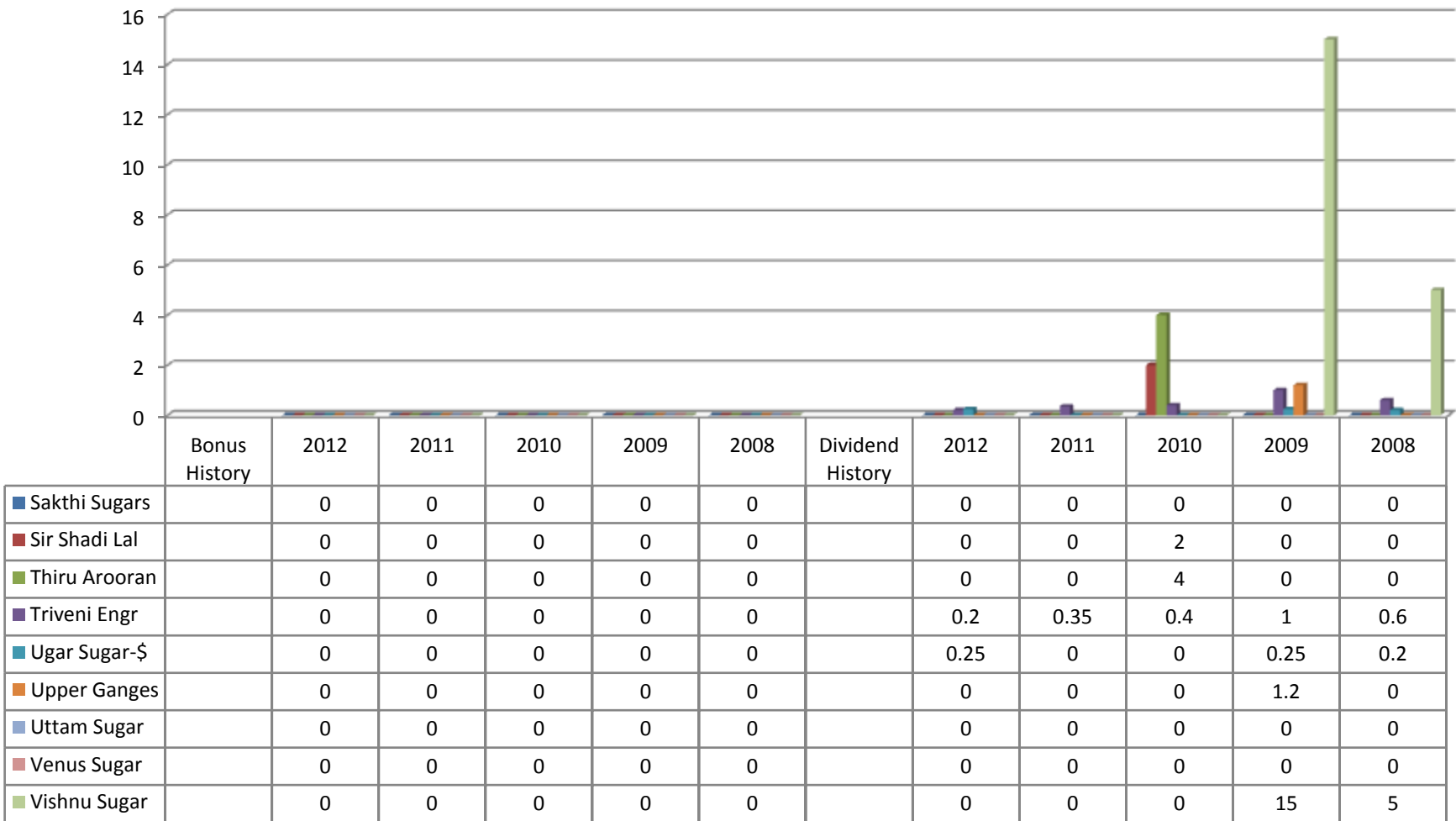
Comparison -Bonus & Dividend History - SSL With Other Sugar Mills



	Sakthi Sugars	Sir Shadi Lal	Thiru Arooran	Triveni Engr	Ugar Sugar-\$
Bonus History					
2012	--	--	--	--	--
2011	--	--	--	--	--
2010	--	--	--	--	--
2009	--	--	--	--	--
2008	--	--	--	--	--
Last Known Bonus	--	--	--	BONUS 3:2 (2005)	BONUS 3:5 (2005)
Dividend History					
2012	--	--	--	0.2	0.25
2011	--	--	--	0.35	--
2010	--	2	4	0.4	--
2009	--	--	--	1	0.25
2008	--	--	--	0.6	0.2

	Sakthi Sugars	Upper Ganges	Uttam Sugar	Venus Sugar	Vishnu Sugar
Bonus History					
2012	--	--	--	--	--
2011	--	--	--	--	--
2010	--	--	--	--	--
2009	--	--	--	--	--
2008	--	--	--	--	--
Last Known Bonus	--	--	--	--	BONUS 1:1 (2006)
Dividend History					
2012	--	--	--	--	--
2011	--	--	--	--	--
2010	--	--	--	--	--
2009	--	1.2	--	--	15
2008	--	--	--	--	5

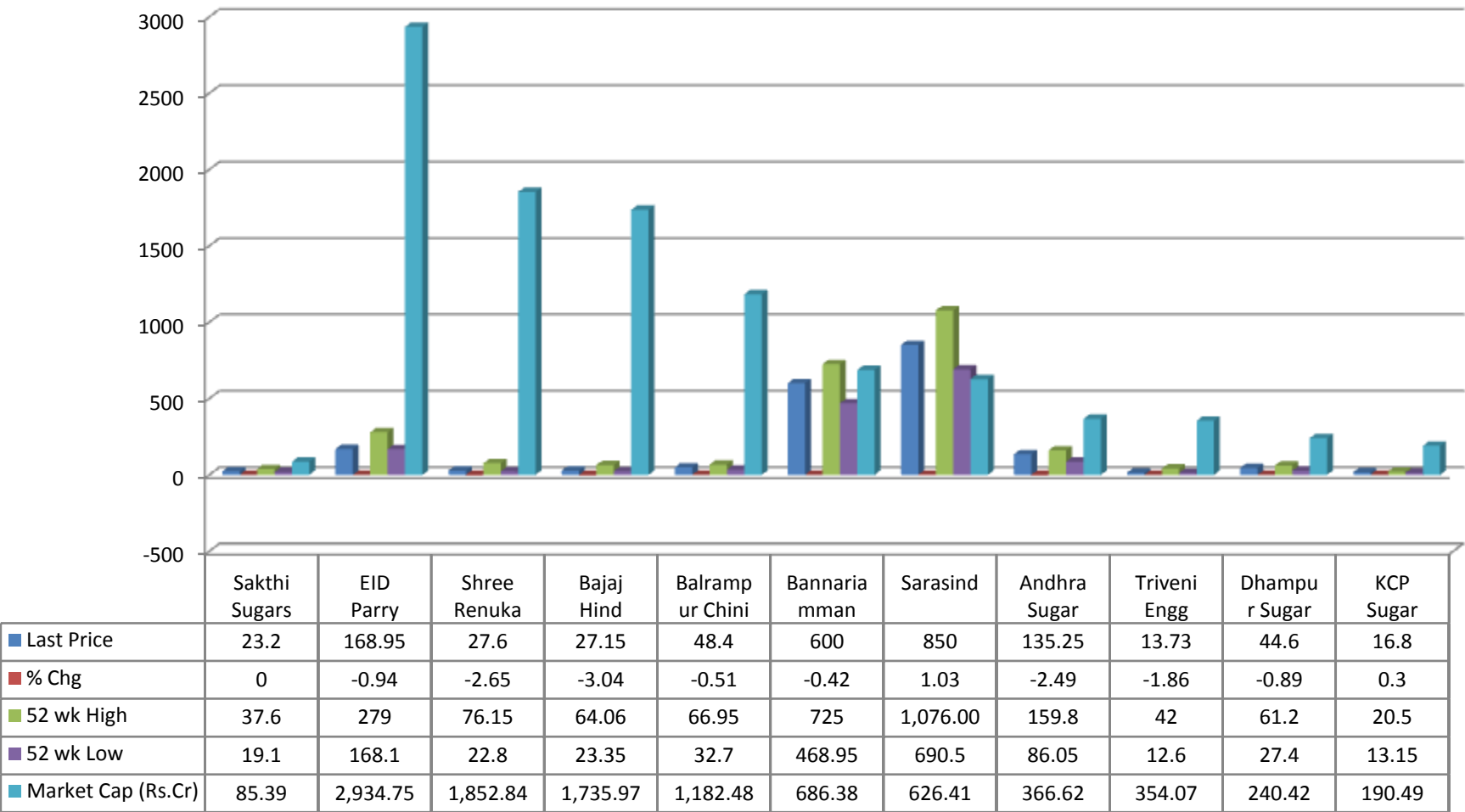
Comparison -Bonus & Dividend History - SSL With Other Sugar Mills



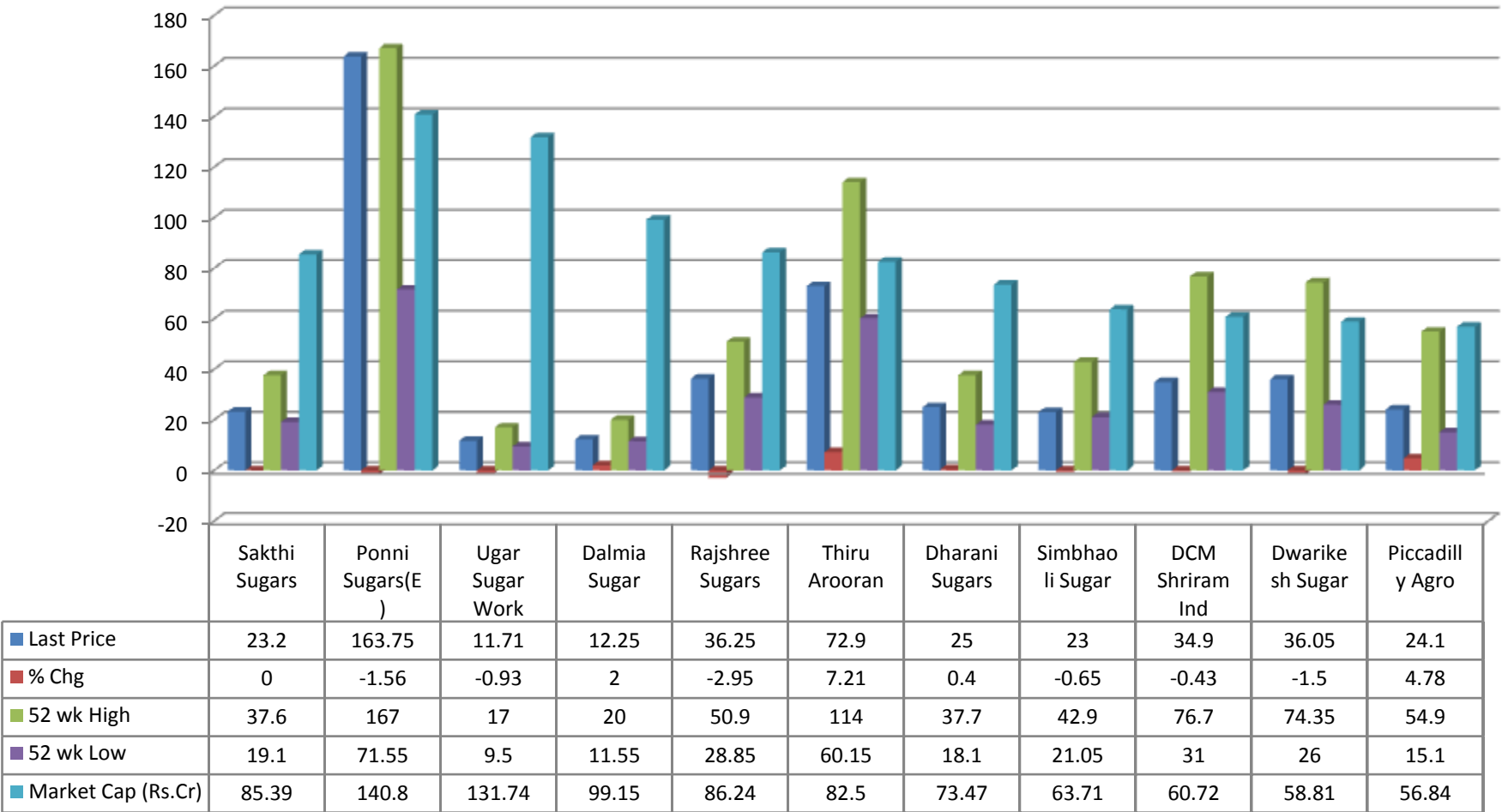
2.34 COMPARISON STATEMENT – MARKET CAPITALIZATION- SSL WITH OTHER SUGAR MILLS:

	Market Capitalization					18.06.12
S.No	Company Name	Last Price	% Chg	52 wk High	52 wk Low	Market Cap (Rs.Cr)
	Sakthi Sugars	23.2	0	37.6	19.1	85.39
1	EID Parry	168.95	-0.94	279	168.1	2,934.75
2	Shree Renuka	27.6	-2.65	76.15	22.8	1,852.84
3	Bajaj Hind	27.15	-3.04	64.06	23.35	1,735.97
4	Balrampur Chini	48.4	-0.51	66.95	32.7	1,182.48
5	Bannariamman	600	-0.42	725	468.95	686.38
6	Sarasind	850	1.03	1,076.00	690.5	626.41
7	Andhra Sugar	135.25	-2.49	159.8	86.05	366.62
8	Triveni Engg	13.73	-1.86	42	12.6	354.07
9	Dhampur Sugar	44.6	-0.89	61.2	27.4	240.42
10	KCP Sugar	16.8	0.3	20.5	13.15	190.49
11	Ponni Sugars(E)	163.75	-1.56	167	71.55	140.8
12	Ugar Sugar Work	11.71	-0.93	17	9.5	131.74
13	Dalmia Sugar	12.25	2	20	11.55	99.15
14	Rajshree Sugars	36.25	-2.95	50.9	28.85	86.24
15	Thiru Arooran	72.9	7.21	114	60.15	82.5
16	Dharani Sugars	25	0.4	37.7	18.1	73.47
17	Simbhaoli Sugar	23	-0.65	42.9	21.05	63.71
18	DCM Shriram Ind	34.9	-0.43	76.7	31	60.72
19	Dwarikesh Sugar	36.05	-1.5	74.35	26	58.81
20	Piccadilly Agro	24.1	4.78	54.9	15.1	56.84
21	Uttam Sugar	21.5	-2.71	40.6	19.2	55.4
22	Oudh Sugar Mill	19.9	-1	33	18	51.83
23	Rana Sugars	3.06	-0.65	5.87	2.52	46.99
24	Upper Ganges Su	37.95	4.26	62.5	30.25	43.86
25	Mawana Sugars	11.6	-1.02	27	10.15	40.55
26	Jeypore Sugar	70	4.01	134.85	64.7	31.74
27	Empee Sugars	7.35	1.1	28.2	6.05	30.85
28	Kesar Enterpris	37.5	0.13	64.5	35.6	25.46
29	JK Sugars	16.63	4.99	22.1	11.2	20.01
30	Sir Shadi Lal	34.05	-2.99	74.4	33.1	17.88
31	KM Sugar Mills	1.91	-5.45	3.89	1.57	17.57
32	Piccadilly Suga	7.04	2.47	13	4.91	16.37
33	Gayatri Sugars	3.43	-4.99	6.9	2.44	14.99
34	Riga Sugar	16.1	-0.92	25.8	13.3	14.8
35	Dhampure Specia	11.55	-5.48	23.4	9.31	8.27
36	DSM Agro Produc	3.81	-4.99	12.87	3.65	5.94
37	Venus Sugar	0.96	-4	2.25	0.75	3.67

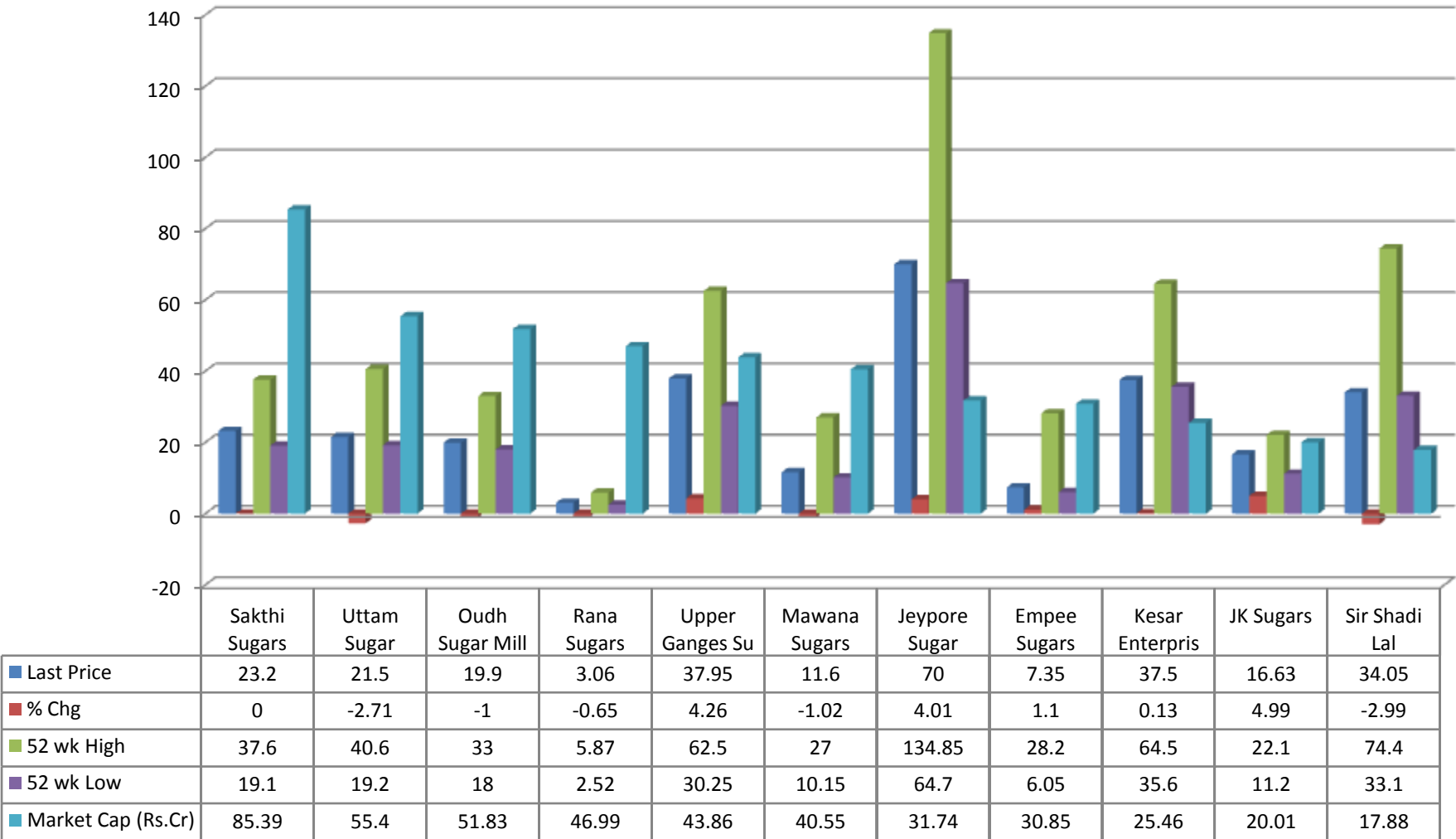
Market Capitalisation - SSL with Other Sugar Mills



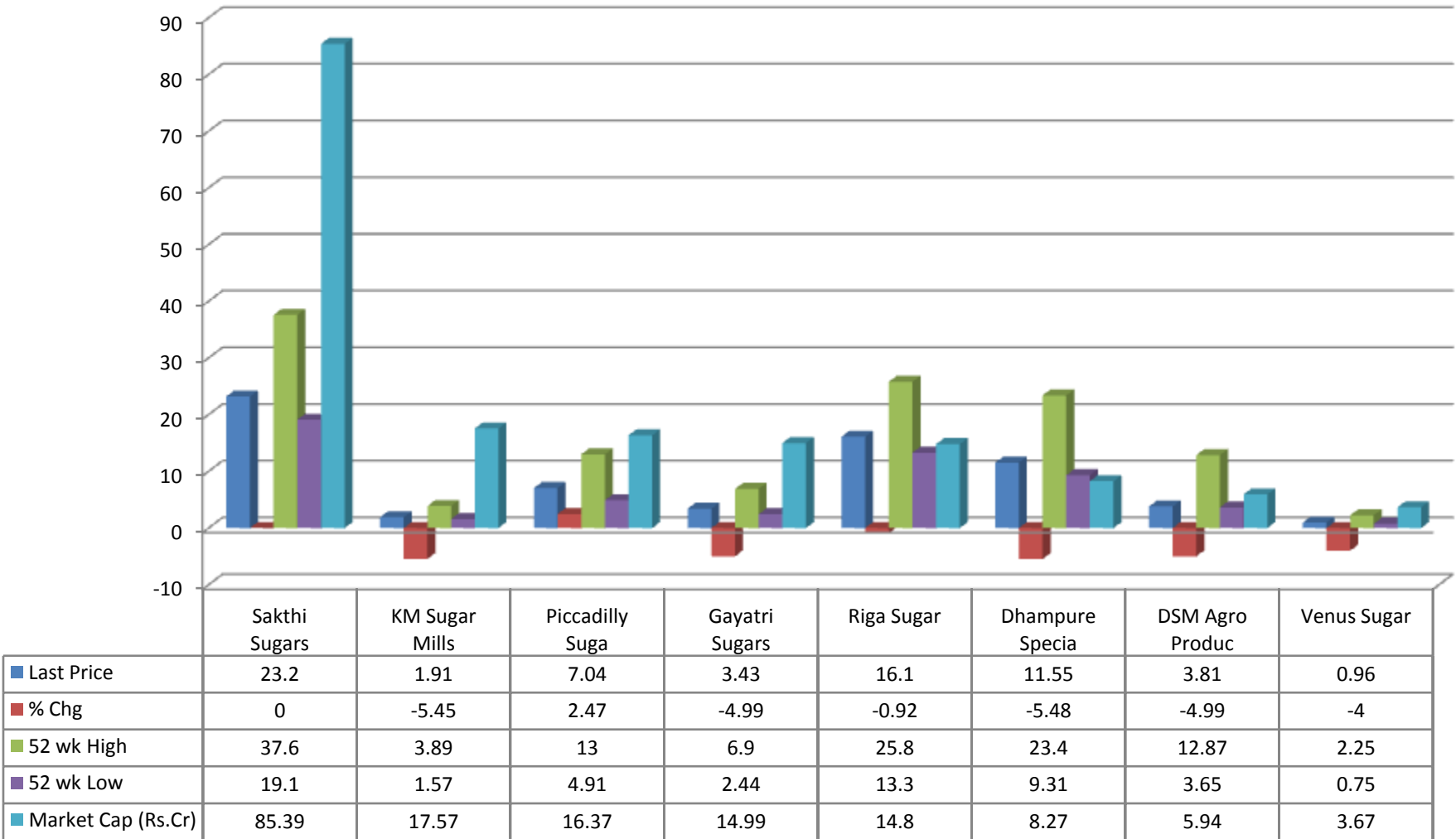
Market Capitalisation - SSL with Other Sugar Mills



Market Capitalisation - SSL with Other Sugar Mills



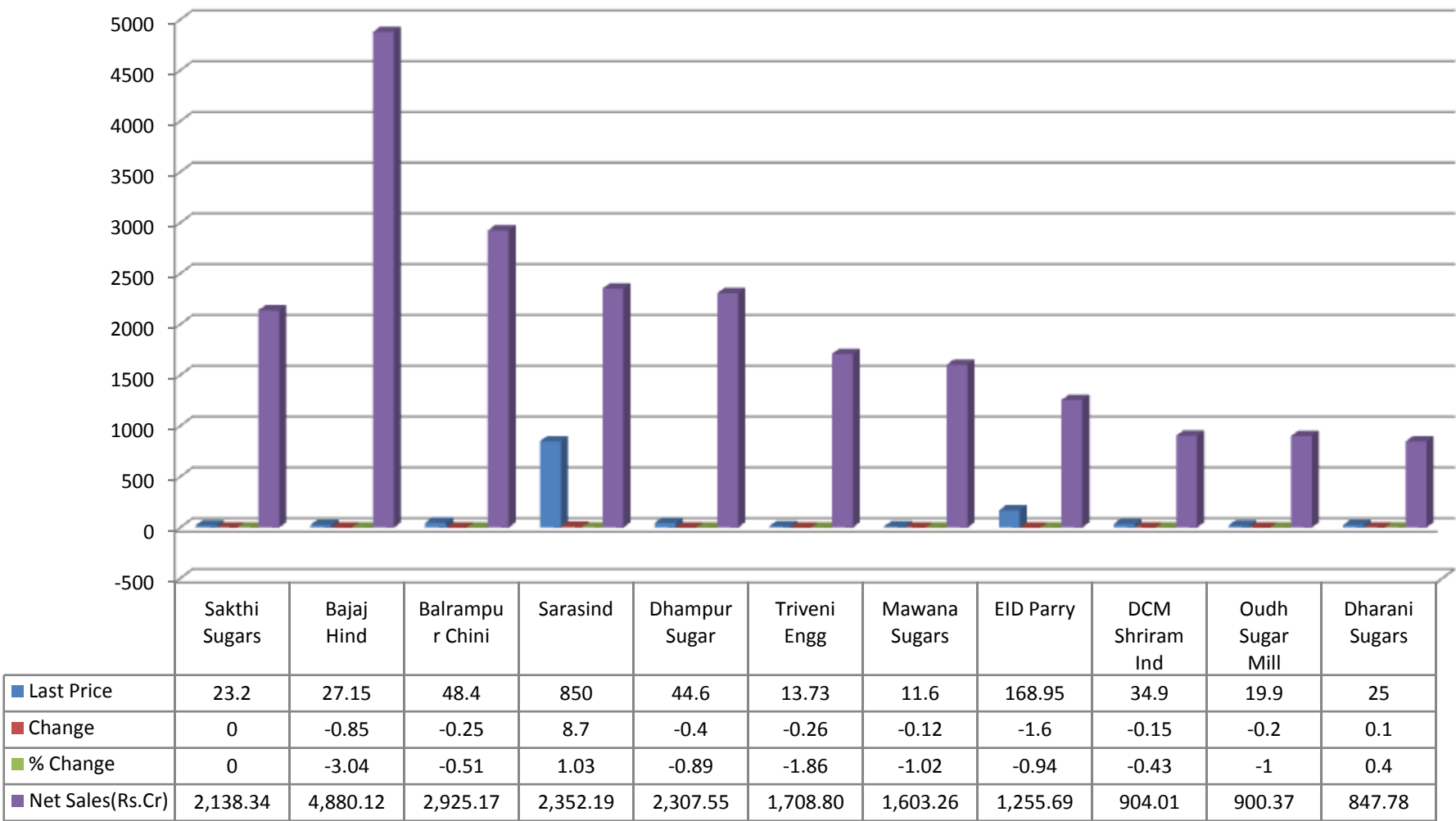
Market Capitalisation - SSL with Other Sugar Mills



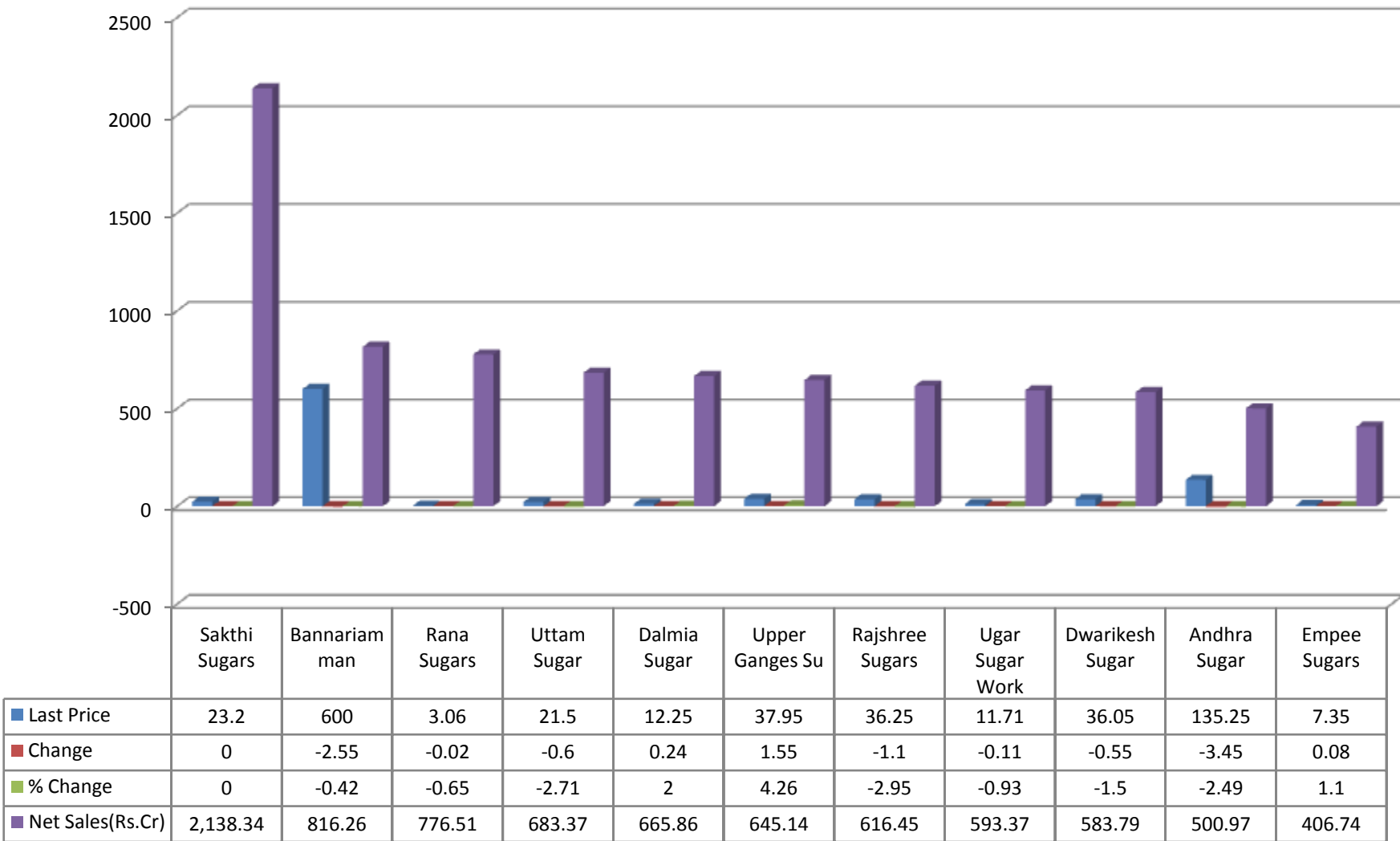
2.35 COMPARISON STATEMENT – NET SALES - SSL WITH OTHER SUGAR MILLS:

	Net Sales				18.06.12
S.No	Company Name	Last Price	Change	% Change	Net Sales(Rs.Cr)
	Sakthi Sugars	23.2	0	0	2,138.34
1	Bajaj Hind	27.15	-0.85	-3.04	4,880.12
2	Balrampur Chini	48.4	-0.25	-0.51	2,925.17
3	Sarasind	850	8.7	1.03	2,352.19
4	Dhampur Sugar	44.6	-0.4	-0.89	2,307.55
5	Triveni Engg	13.73	-0.26	-1.86	1,708.80
6	Mawana Sugars	11.6	-0.12	-1.02	1,603.26
7	EID Parry	168.95	-1.6	-0.94	1,255.69
8	DCM Shriram Ind	34.9	-0.15	-0.43	904.01
9	Oudh Sugar Mill	19.9	-0.2	-1	900.37
10	Dharani Sugars	25	0.1	0.4	847.78
11	Bannariamman	600	-2.55	-0.42	816.26
12	Rana Sugars	3.06	-0.02	-0.65	776.51
13	Uttam Sugar	21.5	-0.6	-2.71	683.37
14	Dalmia Sugar	12.25	0.24	2	665.86
15	Upper Ganges Su	37.95	1.55	4.26	645.14
16	Rajshree Sugars	36.25	-1.1	-2.95	616.45
17	Ugar Sugar Work	11.71	-0.11	-0.93	593.37
18	Dwarikesh Sugar	36.05	-0.55	-1.5	583.79
19	Andhra Sugar	135.25	-3.45	-2.49	500.97
20	Empee Sugars	7.35	0.08	1.1	406.74
21	Kesar Enterpris	37.5	0.05	0.13	370.58
22	Sir Shadi Lal	34.05	-1.05	-2.99	324.3
23	KM Sugar Mills	1.91	-0.11	-5.45	306.3
24	Ponni Sugars(E)	163.75	-2.6	-1.56	272.15
25	Piccadilly Agro	24.1	1.1	4.78	216.58
26	Jeypore Sugar	70	2.7	4.01	208.03
27	KCP Sugar	16.8	0.05	0.3	194.17
28	JK Sugars	16.63	0.79	4.99	159.75
29	Riga Sugar	16.1	-0.15	-0.92	115.43
30	Gayatri Sugars	3.43	-0.18	-4.99	109.03
31	Piccadilly Suga	7.04	0.17	2.47	25.89

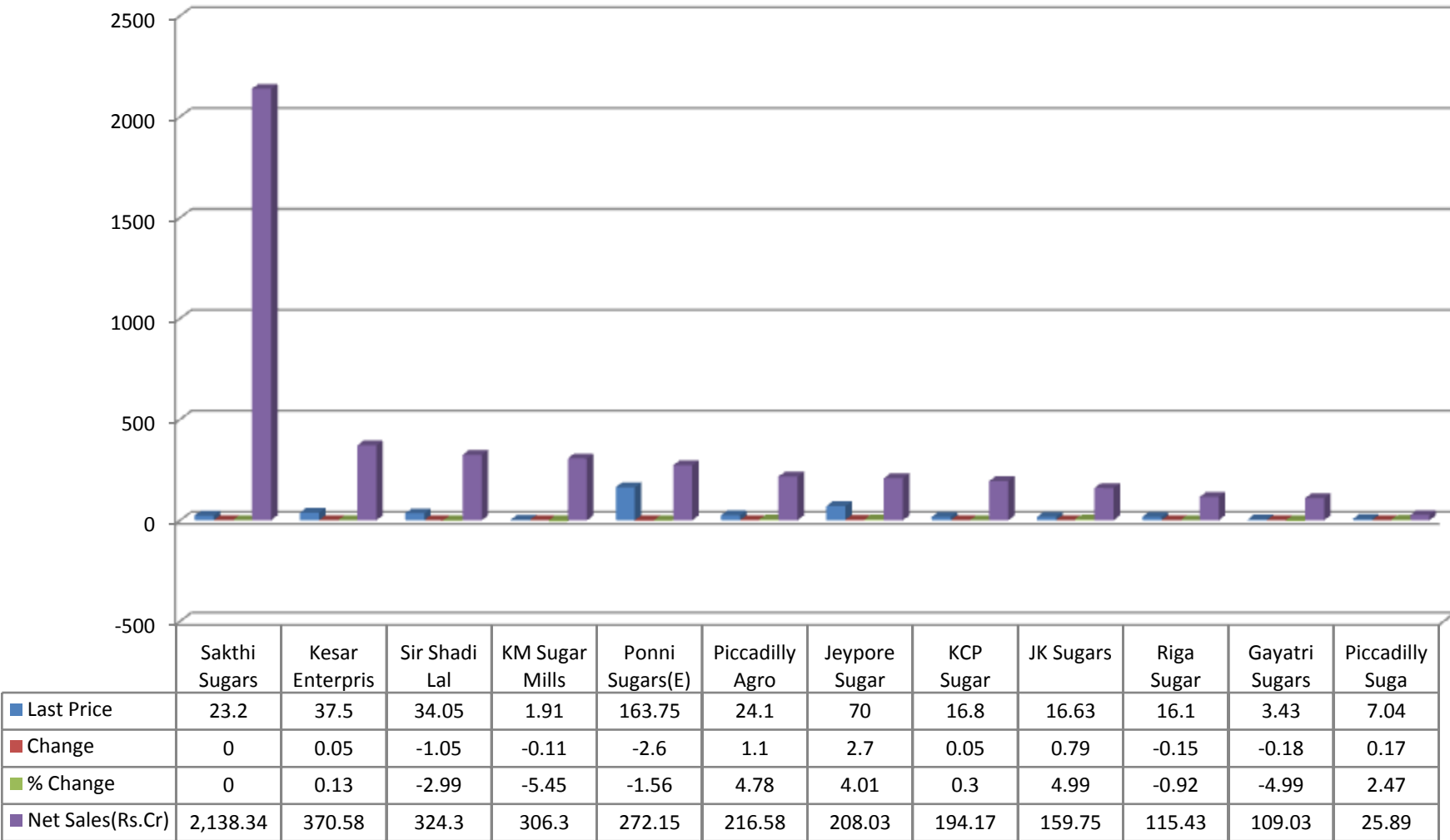
Net Sales - SSL with Other Sugar Mills



Net Sales - SSL with Other Sugar Mills



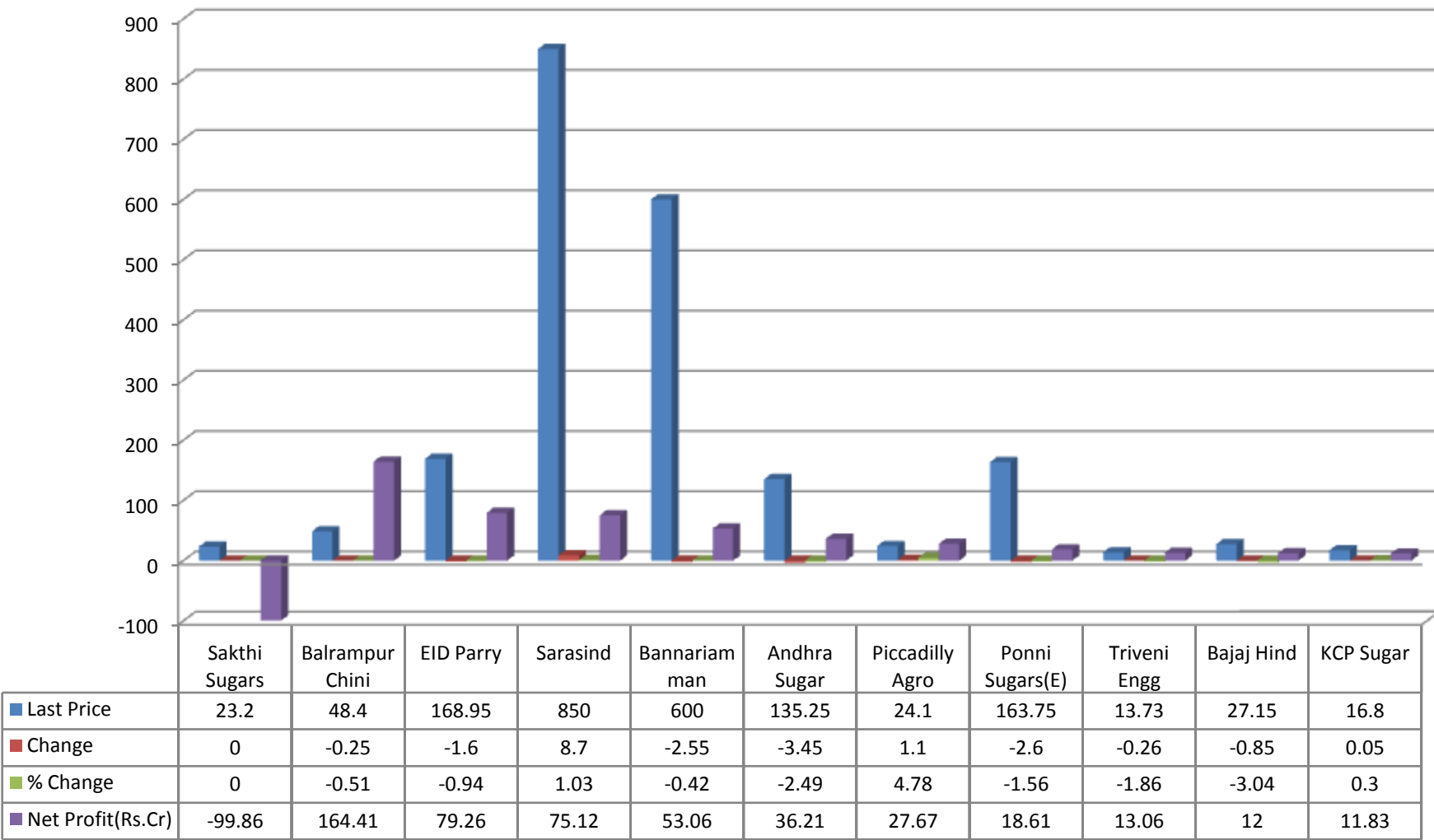
Net Sales - SSL with Other Sugar Mills



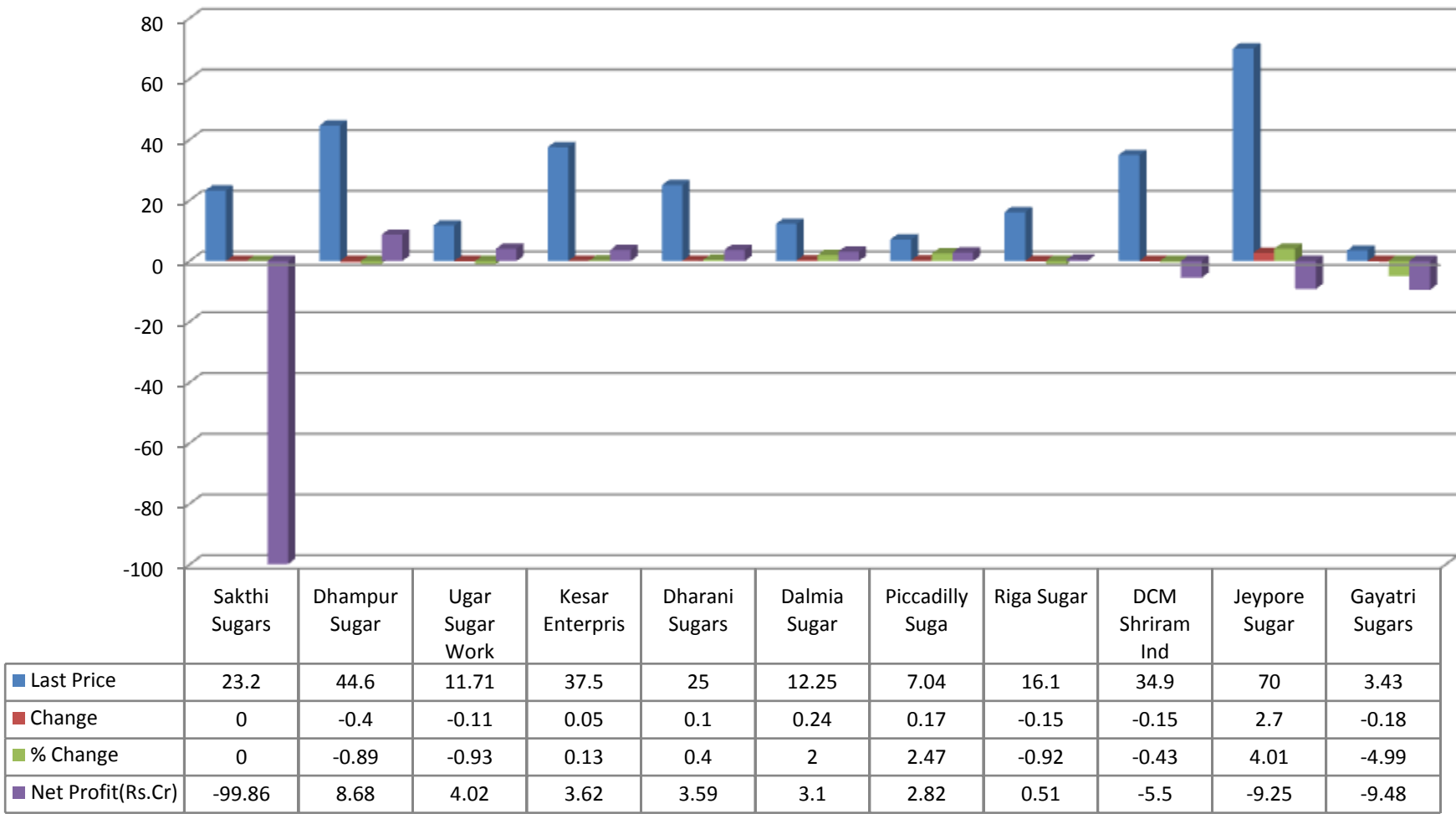
2.36 COMPARISON STATEMENT – NET PROFIT - SSL WITH OTHER SUGAR MILLS:

	Net Profit				18.06.12
S.No	Company Name	Last Price	Change	% Change	Net Profit(Rs.Cr)
	Sakthi Sugars	23.2	0	0	-99.86
1	Balrampur Chini	48.4	-0.25	-0.51	164.41
2	EID Parry	168.95	-1.6	-0.94	79.26
3	Sarasind	850	8.7	1.03	75.12
4	Bannariamman	600	-2.55	-0.42	53.06
5	Andhra Sugar	135.25	-3.45	-2.49	36.21
6	Piccadilly Agro	24.1	1.1	4.78	27.67
7	Ponni Sugars(E)	163.75	-2.6	-1.56	18.61
8	Triveni Engg	13.73	-0.26	-1.86	13.06
9	Bajaj Hind	27.15	-0.85	-3.04	12
10	KCP Sugar	16.8	0.05	0.3	11.83
11	Dhampur Sugar	44.6	-0.4	-0.89	8.68
12	Ugar Sugar Work	11.71	-0.11	-0.93	4.02
13	Kesar Enterpris	37.5	0.05	0.13	3.62
14	Dharani Sugars	25	0.1	0.4	3.59
15	Dalmia Sugar	12.25	0.24	2	3.1
16	Piccadilly Suga	7.04	0.17	2.47	2.82
17	Riga Sugar	16.1	-0.15	-0.92	0.51
18	DCM Shriram Ind	34.9	-0.15	-0.43	-5.5
19	Jeypore Sugar	70	2.7	4.01	-9.25
20	Gayatri Sugars	3.43	-0.18	-4.99	-9.48
21	KM Sugar Mills	1.91	-0.11	-5.45	-11.22
22	Upper Ganges Su	37.95	1.55	4.26	-12.47
23	JK Sugars	16.63	0.79	4.99	-12.74
24	Dwarikesh Sugar	36.05	-0.55	-1.5	-13.16
25	Sir Shadi Lal	34.05	-1.05	-2.99	-14.13
26	Uttam Sugar	21.5	-0.6	-2.71	-14.58
27	Rana Sugars	3.06	-0.02	-0.65	-36.76
28	Rajshree Sugars	36.25	-1.1	-2.95	-36.92
29	Empee Sugars	7.35	0.08	1.1	-38.55
30	Oudh Sugar Mill	19.9	-0.2	-1	-51.11
31	Mawana Sugars	11.6	-0.12	-1.02	-58.62

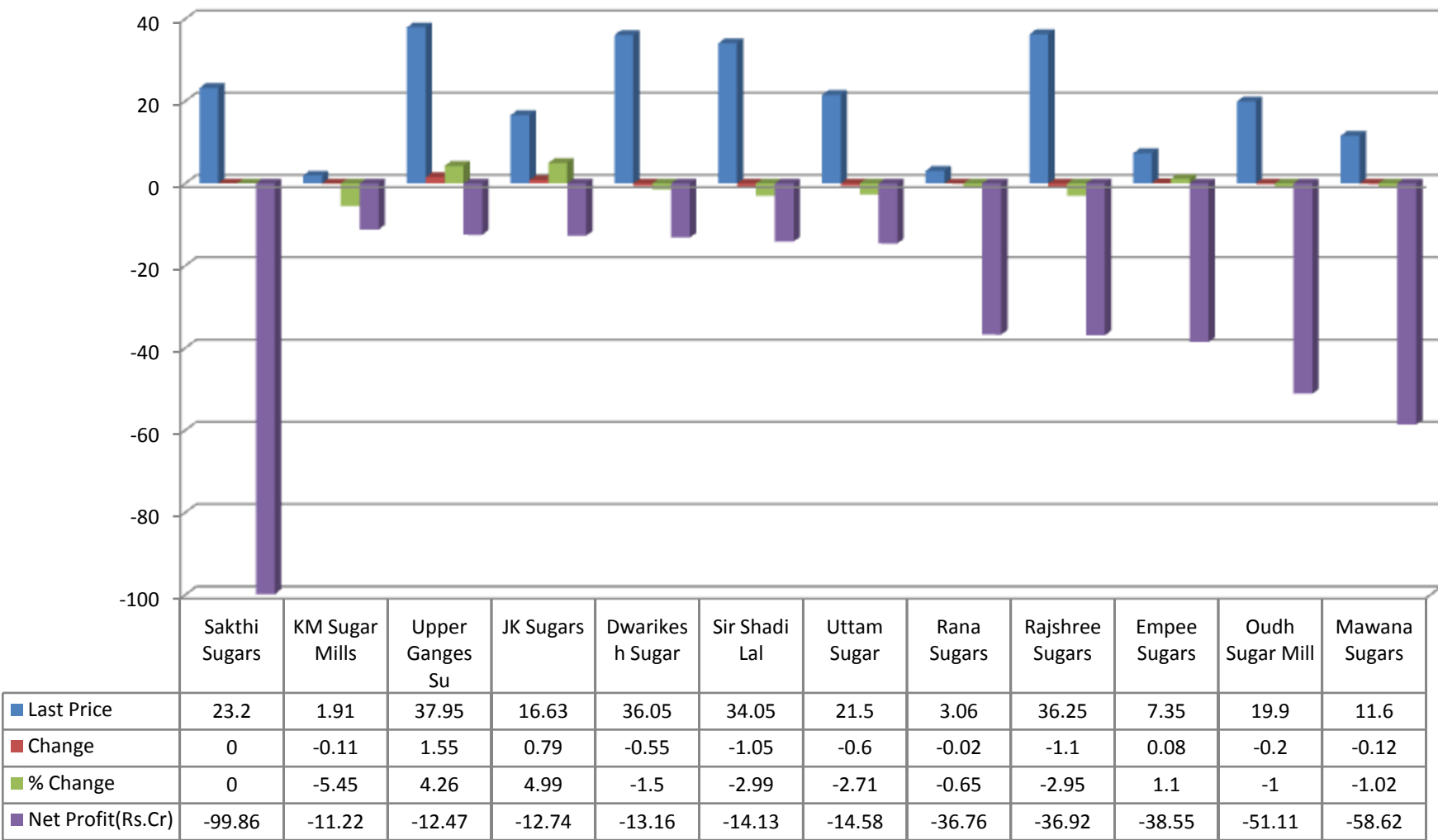
Net Profit - SSL with Other Sugar Mills



Net Profit - SSL with Other Sugar Mills



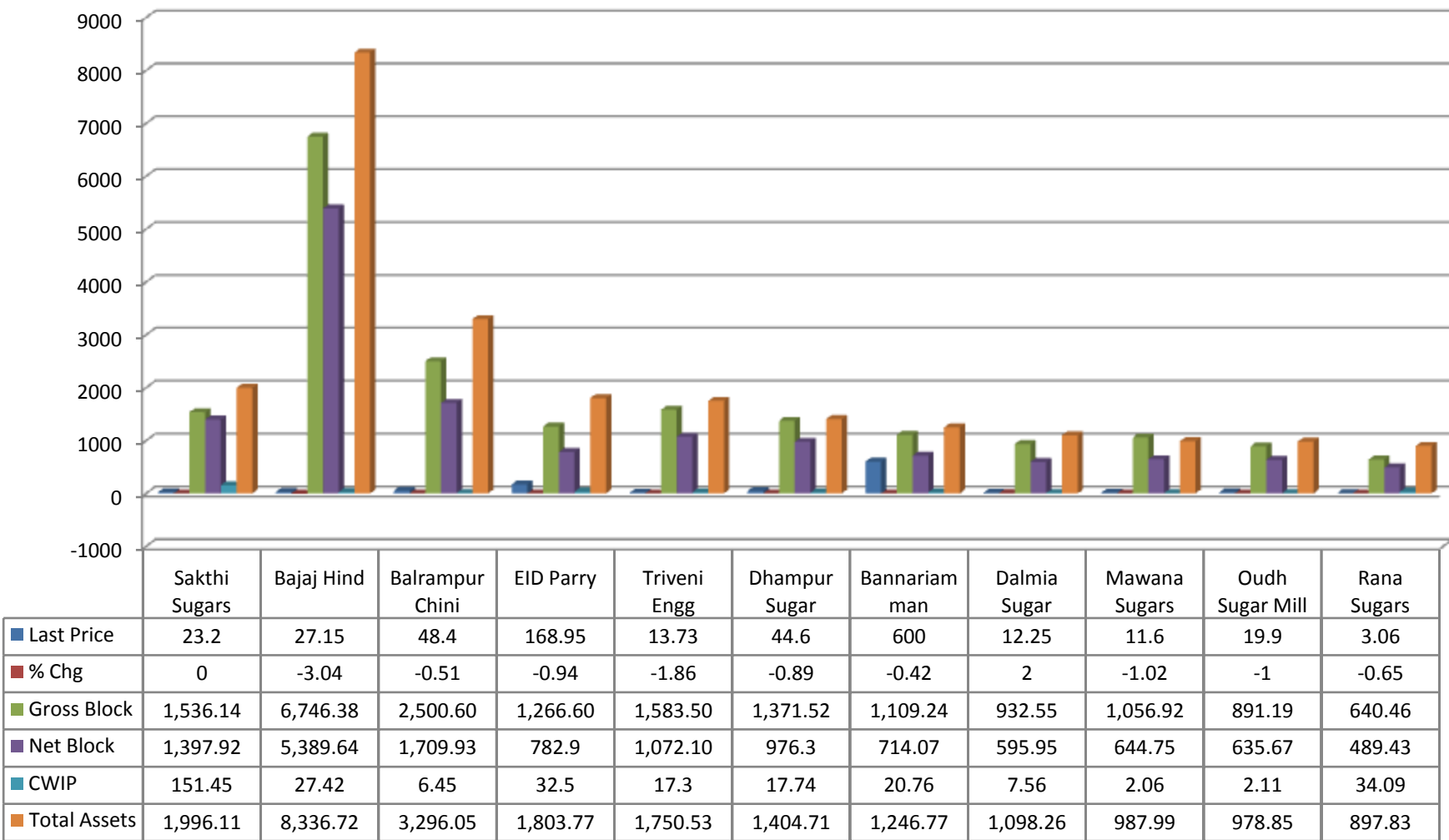
Net Profit - SSL with Other Sugar Mills



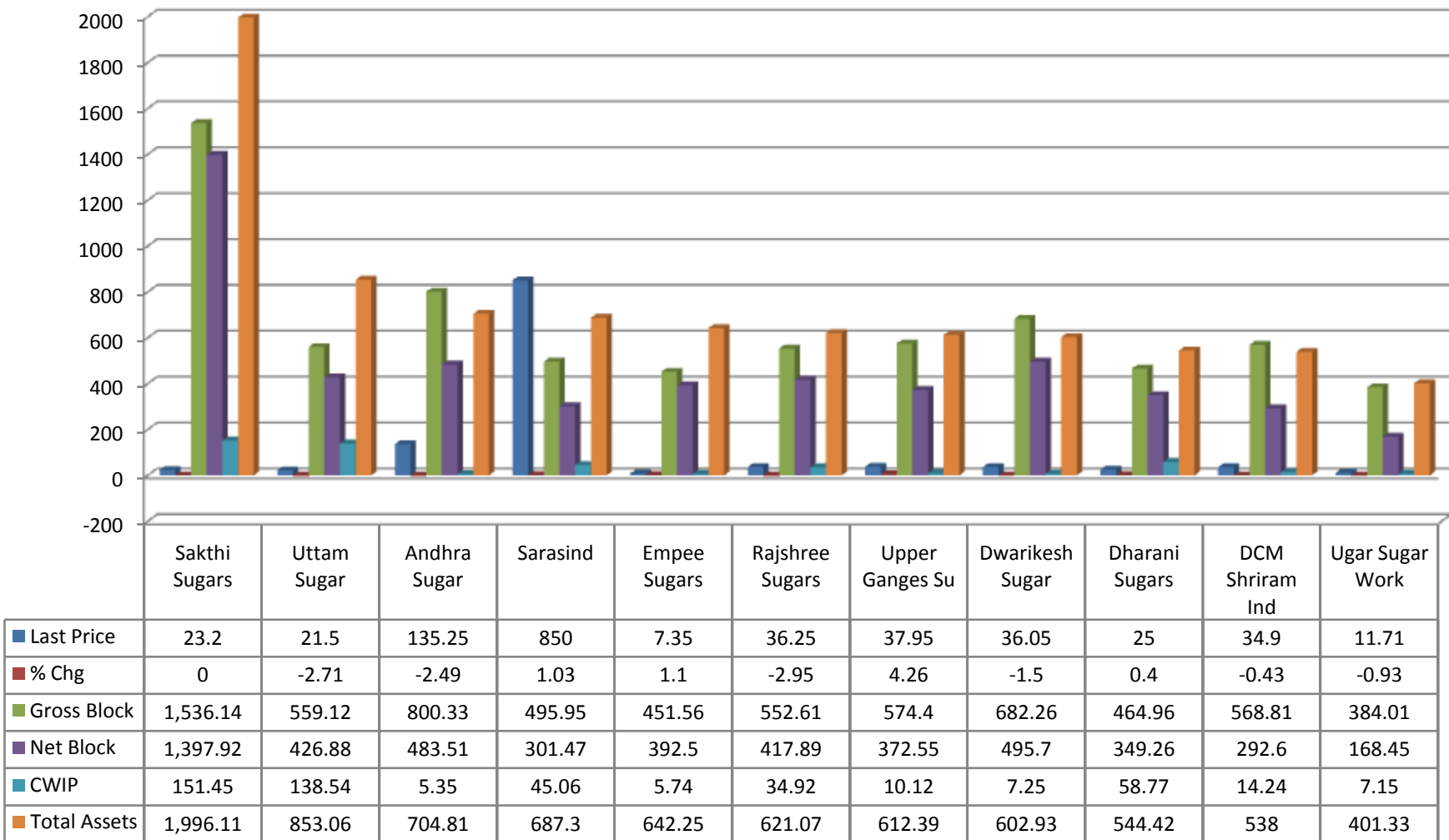
2.37 COMPARISON STATEMENT – TOTAL ASSETS - SSL WITH OTHER SUGAR MILLS:

	Total Assets						18.06.12
	Company Name	Last Price	% Chg	Gross Block	Net Block	CWIP	Total Assets
	Sakthi Sugars	23.2	0	1,536.14	1,397.92	151.45	1,996.11
1	Bajaj Hind	27.15	-3.04	6,746.38	5,389.64	27.42	8,336.72
2	Balrampur Chini	48.4	-0.51	2,500.60	1,709.93	6.45	3,296.05
3	EID Parry	168.95	-0.94	1,266.60	782.9	32.5	1,803.77
4	Triveni Engg	13.73	-1.86	1,583.50	1,072.10	17.3	1,750.53
5	Dhampur Sugar	44.6	-0.89	1,371.52	976.3	17.74	1,404.71
6	Bannariamman	600	-0.42	1,109.24	714.07	20.76	1,246.77
7	Dalmia Sugar	12.25	2	932.55	595.95	7.56	1,098.26
8	Mawana Sugars	11.6	-1.02	1,056.92	644.75	2.06	987.99
9	Oudh Sugar Mill	19.9	-1	891.19	635.67	2.11	978.85
10	Rana Sugars	3.06	-0.65	640.46	489.43	34.09	897.83
11	Uttam Sugar	21.5	-2.71	559.12	426.88	138.54	853.06
12	Andhra Sugar	135.25	-2.49	800.33	483.51	5.35	704.81
13	Sarasind	850	1.03	495.95	301.47	45.06	687.3
14	Empee Sugars	7.35	1.1	451.56	392.5	5.74	642.25
15	Rajshree Sugars	36.25	-2.95	552.61	417.89	34.92	621.07
16	Upper Ganges Su	37.95	4.26	574.4	372.55	10.12	612.39
17	Dwarikesh Sugar	36.05	-1.5	682.26	495.7	7.25	602.93
18	Dharani Sugars	25	0.4	464.96	349.26	58.77	544.42
19	DCM Shriram Ind	34.9	-0.43	568.81	292.6	14.24	538
20	Ugar Sugar Work	11.71	-0.93	384.01	168.45	7.15	401.33
21	Jeypore Sugar	70	4.01	251.48	125.7	258.56	382.43
22	Sir Shadi Lal	34.05	-2.99	186.06	89.47	0	298.27
23	Kesar Enterpris	37.5	0.13	151.83	57.96	35.78	242.12
24	Gayatri Sugars	3.43	-4.99	257.16	181.31	0.5	224.26
25	KCP Sugar	16.8	0.3	229.16	129.2	1.83	223.07
26	Piccadilly Agro	24.1	4.78	147.04	97.66	5.53	162.23
27	Riga Sugar	16.1	-0.92	140.25	85.06	0.07	156.19
28	Ponni Sugars(E)	163.75	-1.56	71.68	45.21	14.75	112.7
29	KM Sugar Mills	1.91	-5.45	188.62	66.56	0.18	106.86
30	JK Sugars	16.63	4.99	115.1	72.65	0	53.31
31	Piccadilly Suga	7.04	2.47	58.37	29.02	9.65	12.27

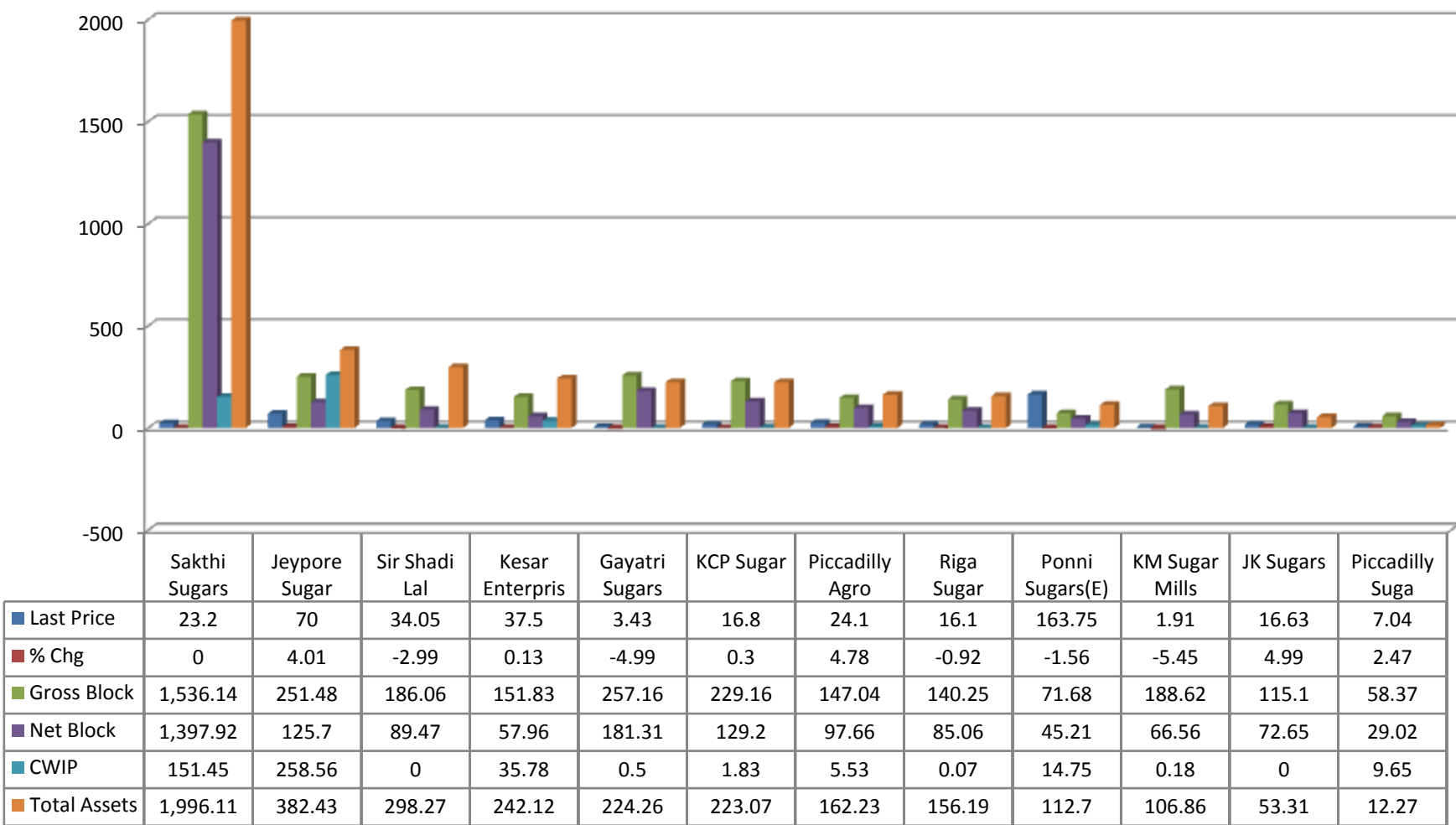
Total Assets - SSL with Other Sugar Mills



Total Assets - SSL with Other Sugar Mills



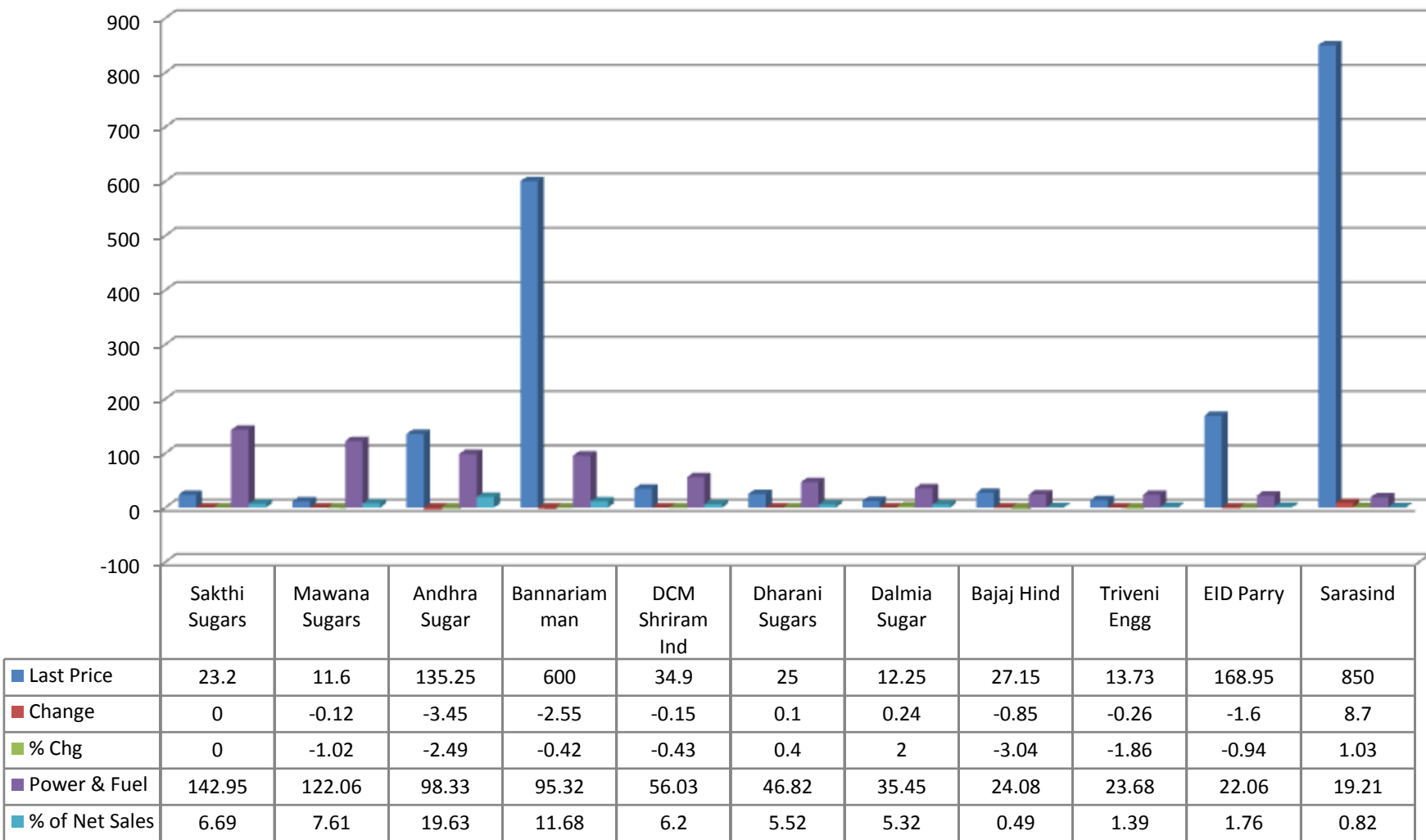
Total Assets - SSL with Other Sugar Mills



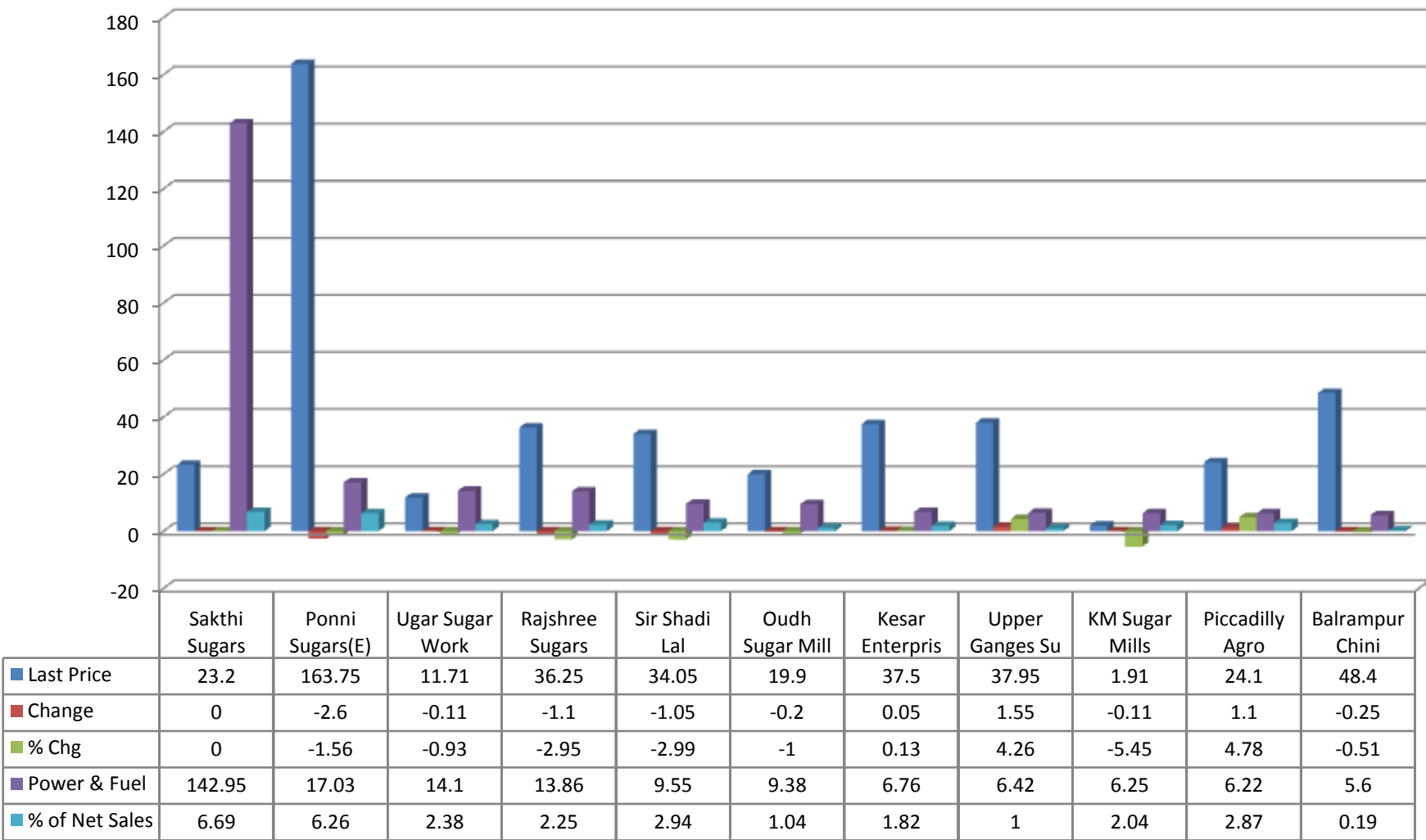
2.38 COMPARISON STATEMENT – POWER & FUEL - SSL WITH OTHER SUGAR MILLS:

	Power & Fuel					18.06.12
S.No	Company Name	Last Price	Change	% Chg	Power & Fuel	% of Net Sales
	Sakthi Sugars	23.2	0	0	142.95	6.69
1	Mawana Sugars	11.6	-0.12	-1.02	122.06	7.61
2	Andhra Sugar	135.25	-3.45	-2.49	98.33	19.63
3	Bannariamman	600	-2.55	-0.42	95.32	11.68
4	DCM Shriram Ind	34.9	-0.15	-0.43	56.03	6.2
5	Dharani Sugars	25	0.1	0.4	46.82	5.52
6	Dalmia Sugar	12.25	0.24	2	35.45	5.32
7	Bajaj Hind	27.15	-0.85	-3.04	24.08	0.49
8	Triveni Engg	13.73	-0.26	-1.86	23.68	1.39
9	EID Parry	168.95	-1.6	-0.94	22.06	1.76
10	Sarasind	850	8.7	1.03	19.21	0.82
11	Ponni Sugars(E)	163.75	-2.6	-1.56	17.03	6.26
12	Ugar Sugar Work	11.71	-0.11	-0.93	14.1	2.38
13	Rajshree Sugars	36.25	-1.1	-2.95	13.86	2.25
14	Sir Shadi Lal	34.05	-1.05	-2.99	9.55	2.94
15	Oudh Sugar Mill	19.9	-0.2	-1	9.38	1.04
16	Kesar Enterpris	37.5	0.05	0.13	6.76	1.82
17	Upper Ganges Su	37.95	1.55	4.26	6.42	1
18	KM Sugar Mills	1.91	-0.11	-5.45	6.25	2.04
19	Piccadilly Agro	24.1	1.1	4.78	6.22	2.87
20	Balrampur Chini	48.4	-0.25	-0.51	5.6	0.19
21	Jeypore Sugar	70	2.7	4.01	5.41	2.6
22	Empee Sugars	7.35	0.08	1.1	4.44	1.09
23	Dhampur Sugar	44.6	-0.4	-0.89	4.14	0.18
24	Rana Sugars	3.06	-0.02	-0.65	3.89	0.5
25	Dwarikesh Sugar	36.05	-0.55	-1.5	3.69	0.63
26	Riga Sugar	16.1	-0.15	-0.92	3.06	2.65
27	Uttam Sugar	21.5	-0.6	-2.71	2.4	0.35
28	Piccadilly Suga	7.04	0.17	2.47	2.11	8.15
29	KCP Sugar	16.8	0.05	0.3	1.65	0.85
30	Gayatri Sugars	3.43	-0.18	-4.99	0.99	0.91
31	JK Sugars	16.63	0.79	4.99	0.44	0.28

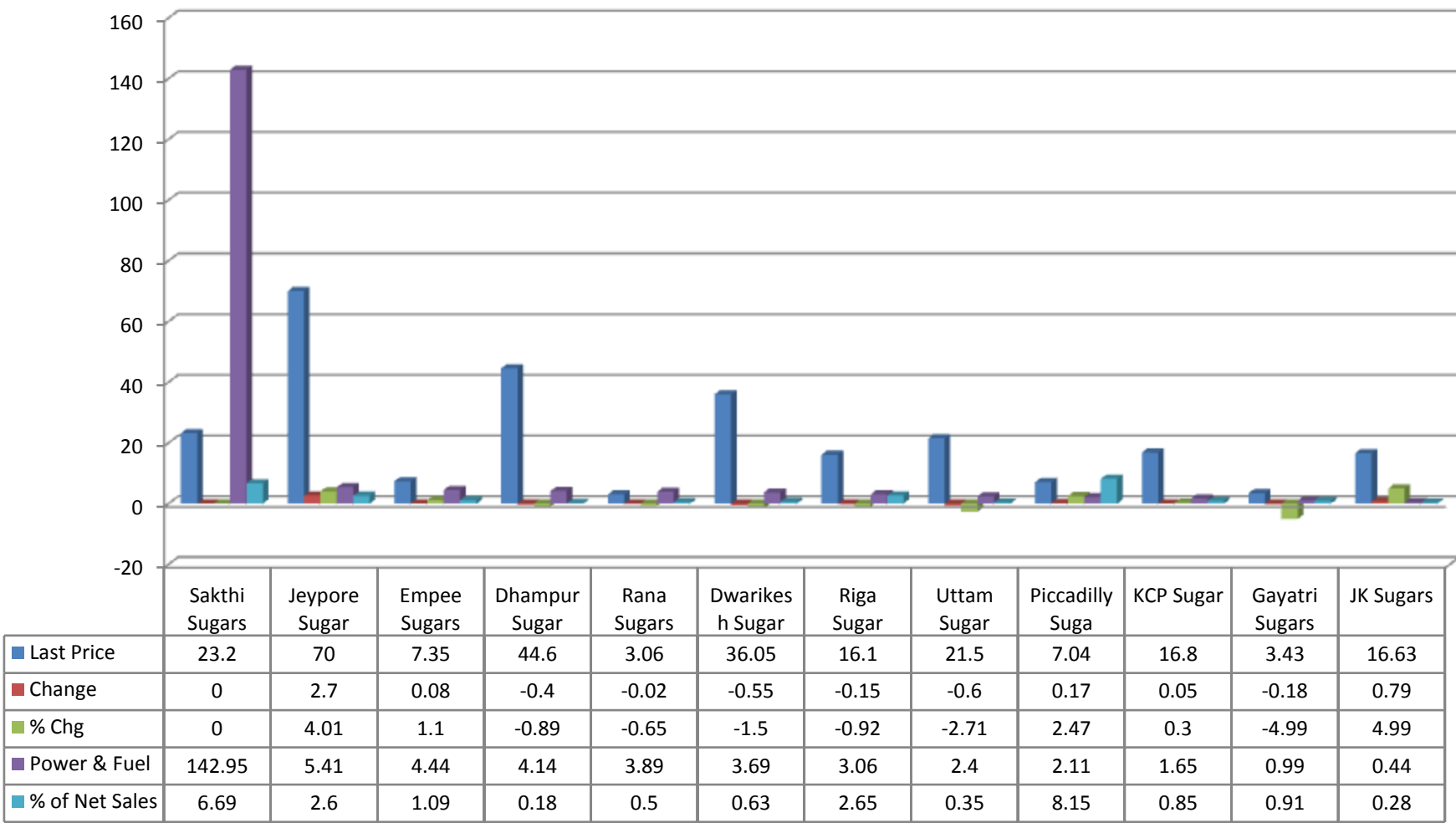
Power & Fuel - SSL with Other Sugar Mills



Power & Fuel - SSL with Other Sugar Mills



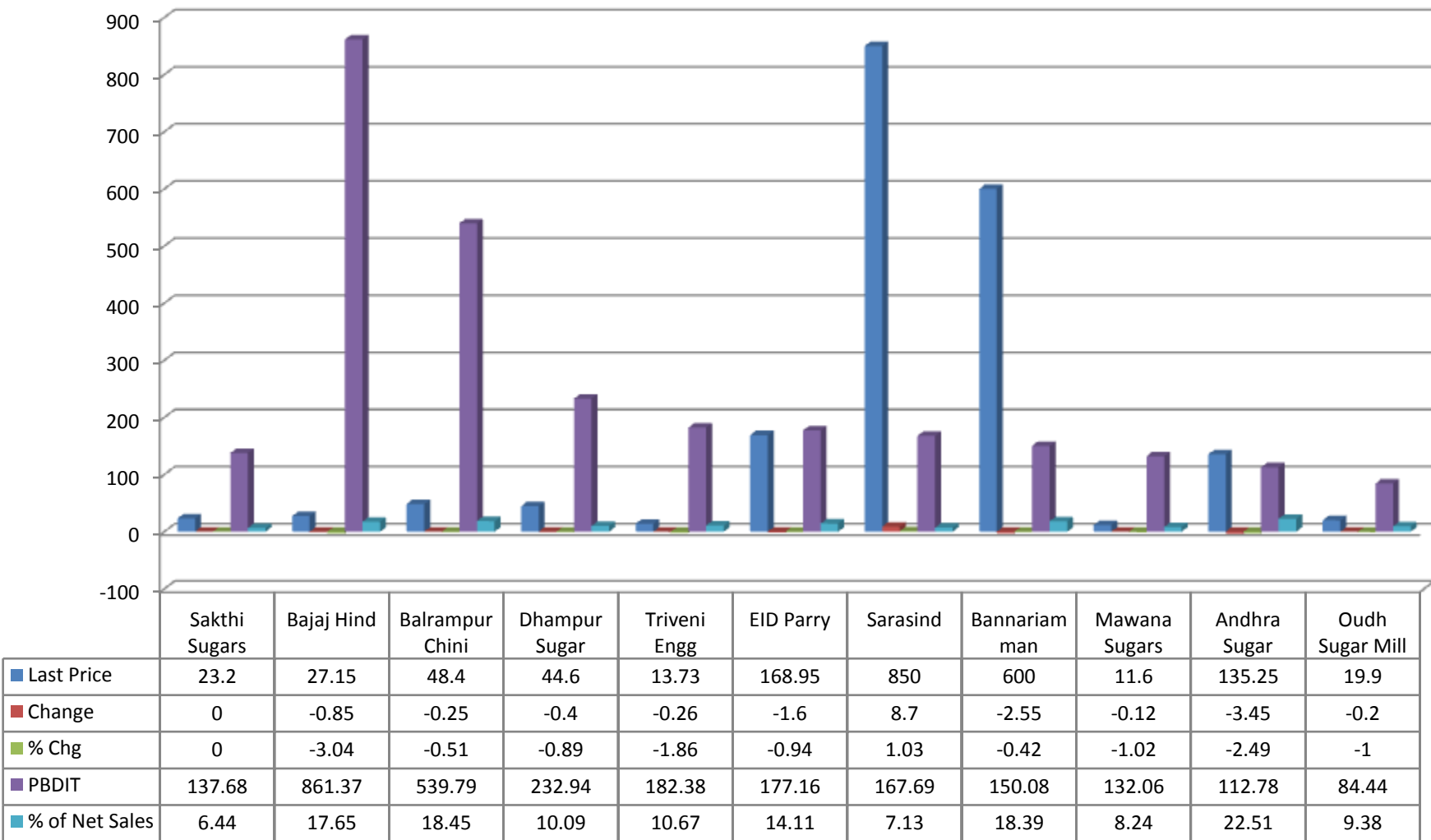
Power & Fuel - SSL with Other Sugar Mills



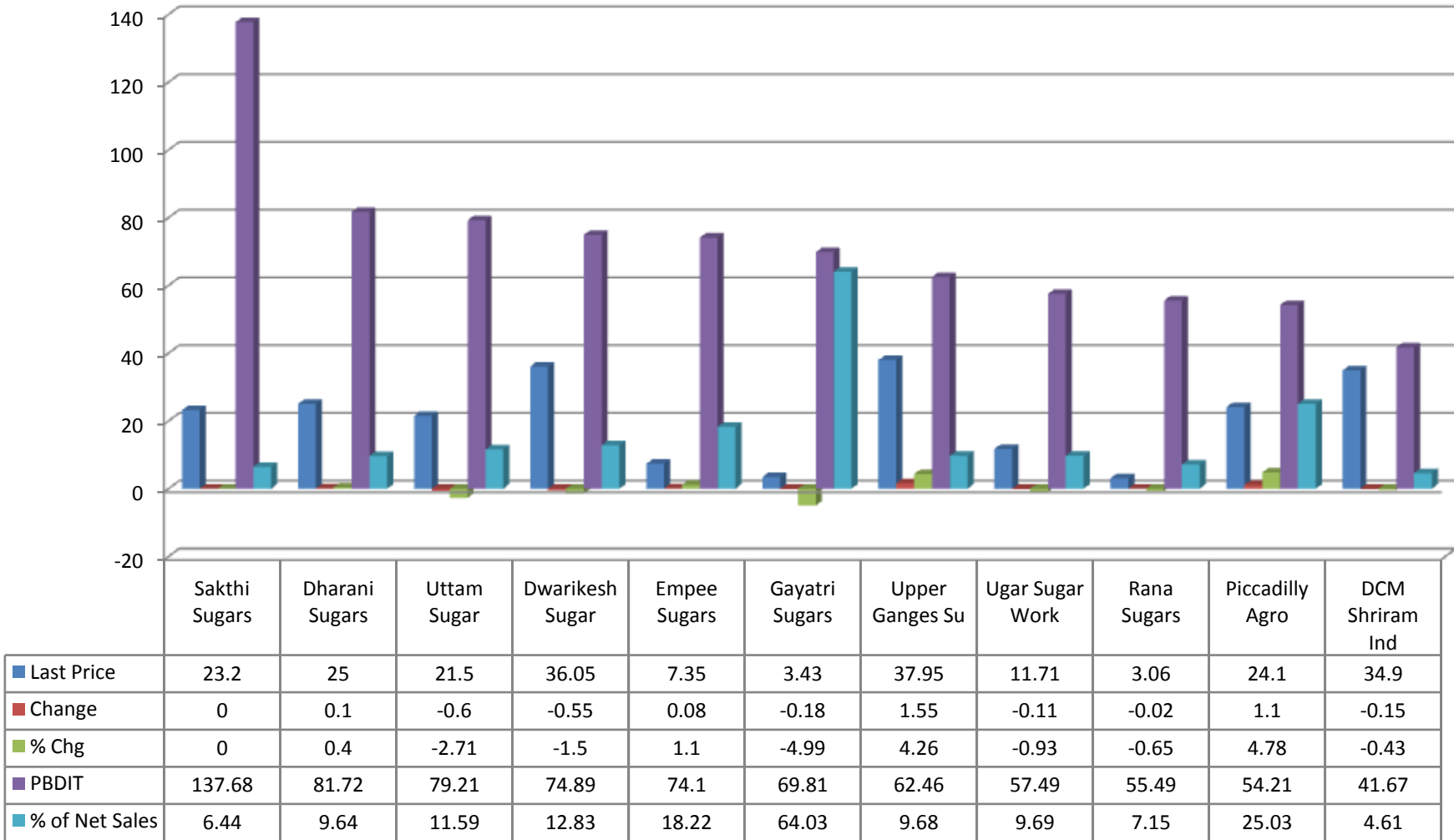
2.39 COMPARISON STATEMENT – PBDIT- SSL WITH OTHER SUGAR MILLS:

	PBDIT					18.06.12
S.No	Company Name	Last Price	Change	% Chg	PBDIT	% of Net Sales
8	Sakthi Sugars	23.2	0	0	137.68	6.44
1	Bajaj Hind	27.15	-0.85	-3.04	861.37	17.65
2	Balrampur Chini	48.4	-0.25	-0.51	539.79	18.45
3	Dhampur Sugar	44.6	-0.4	-0.89	232.94	10.09
4	Triveni Engg	13.73	-0.26	-1.86	182.38	10.67
5	EID Parry	168.95	-1.6	-0.94	177.16	14.11
6	Sarasind	850	8.7	1.03	167.69	7.13
7	Bannariamman	600	-2.55	-0.42	150.08	18.39
8	Mawana Sugars	11.6	-0.12	-1.02	132.06	8.24
9	Andhra Sugar	135.25	-3.45	-2.49	112.78	22.51
10	Oudh Sugar Mill	19.9	-0.2	-1	84.44	9.38
11	Dharani Sugars	25	0.1	0.4	81.72	9.64
12	Uttam Sugar	21.5	-0.6	-2.71	79.21	11.59
13	Dwarikesh Sugar	36.05	-0.55	-1.5	74.89	12.83
14	Empee Sugars	7.35	0.08	1.1	74.1	18.22
15	Gayatri Sugars	3.43	-0.18	-4.99	69.81	64.03
16	Upper Ganges Su	37.95	1.55	4.26	62.46	9.68
17	Ugar Sugar Work	11.71	-0.11	-0.93	57.49	9.69
18	Rana Sugars	3.06	-0.02	-0.65	55.49	7.15
19	Piccadilly Agro	24.1	1.1	4.78	54.21	25.03
20	DCM Shriram Ind	34.9	-0.15	-0.43	41.67	4.61
21	Rajshree Sugars	36.25	-1.1	-2.95	34.07	5.53
22	Ponni Sugars(E)	163.75	-2.6	-1.56	32.46	11.93
23	KCP Sugar	16.8	0.05	0.3	28.84	14.85
24	Kesar Enterpris	37.5	0.05	0.13	26.23	7.08
25	Jeypore Sugar	70	2.7	4.01	24.46	11.76
26	Riga Sugar	16.1	-0.15	-0.92	18.03	15.62
27	KM Sugar Mills	1.91	-0.11	-5.45	15.8	5.16
28	Sir Shadi Lal	34.05	-1.05	-2.99	14.08	4.34
29	Piccadilly Suga	7.04	0.17	2.47	5.64	21.78

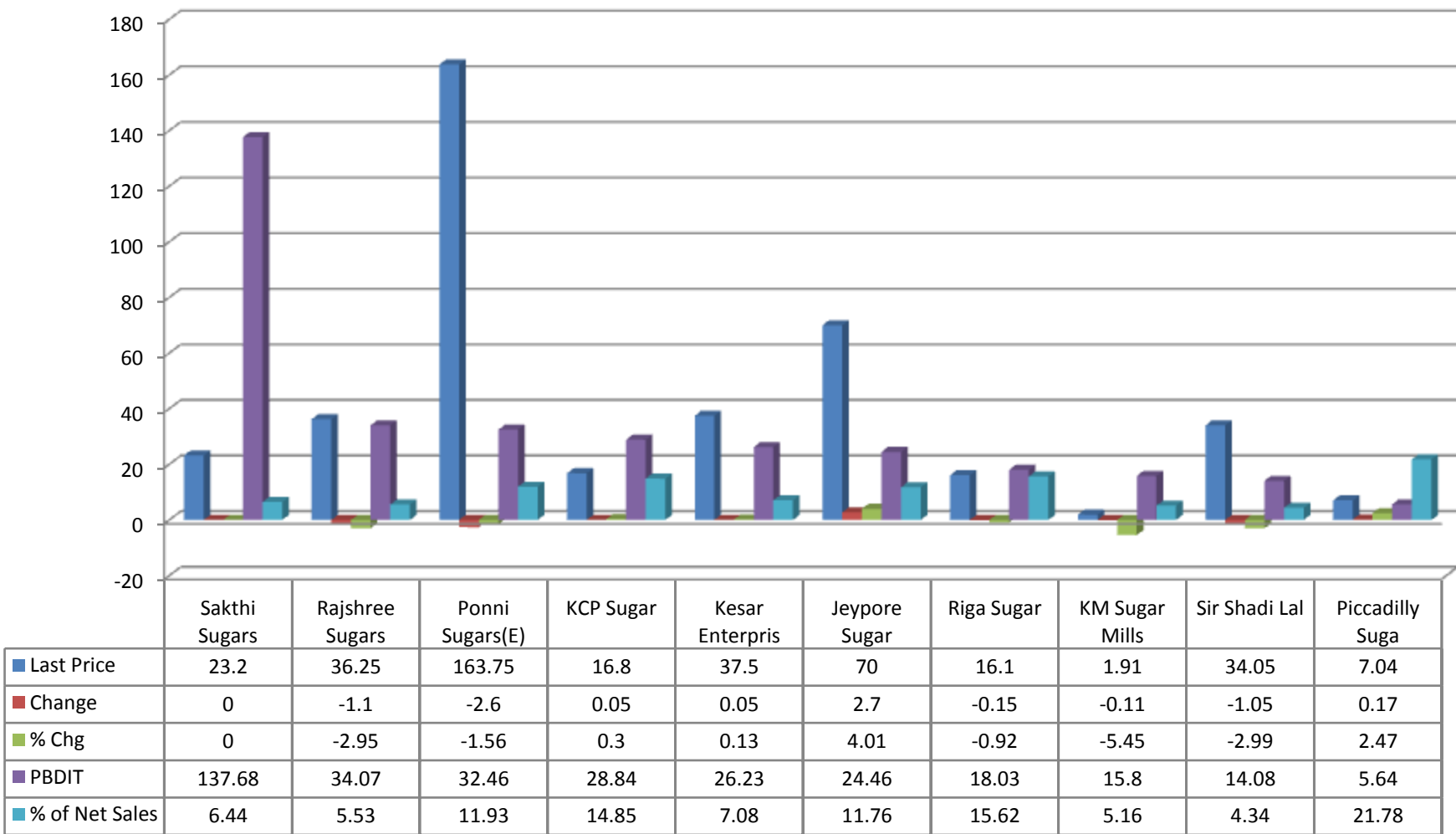
PBDIT - SSL with Other Sugar Mills



PBDIT - SSL with Other Sugar Mills



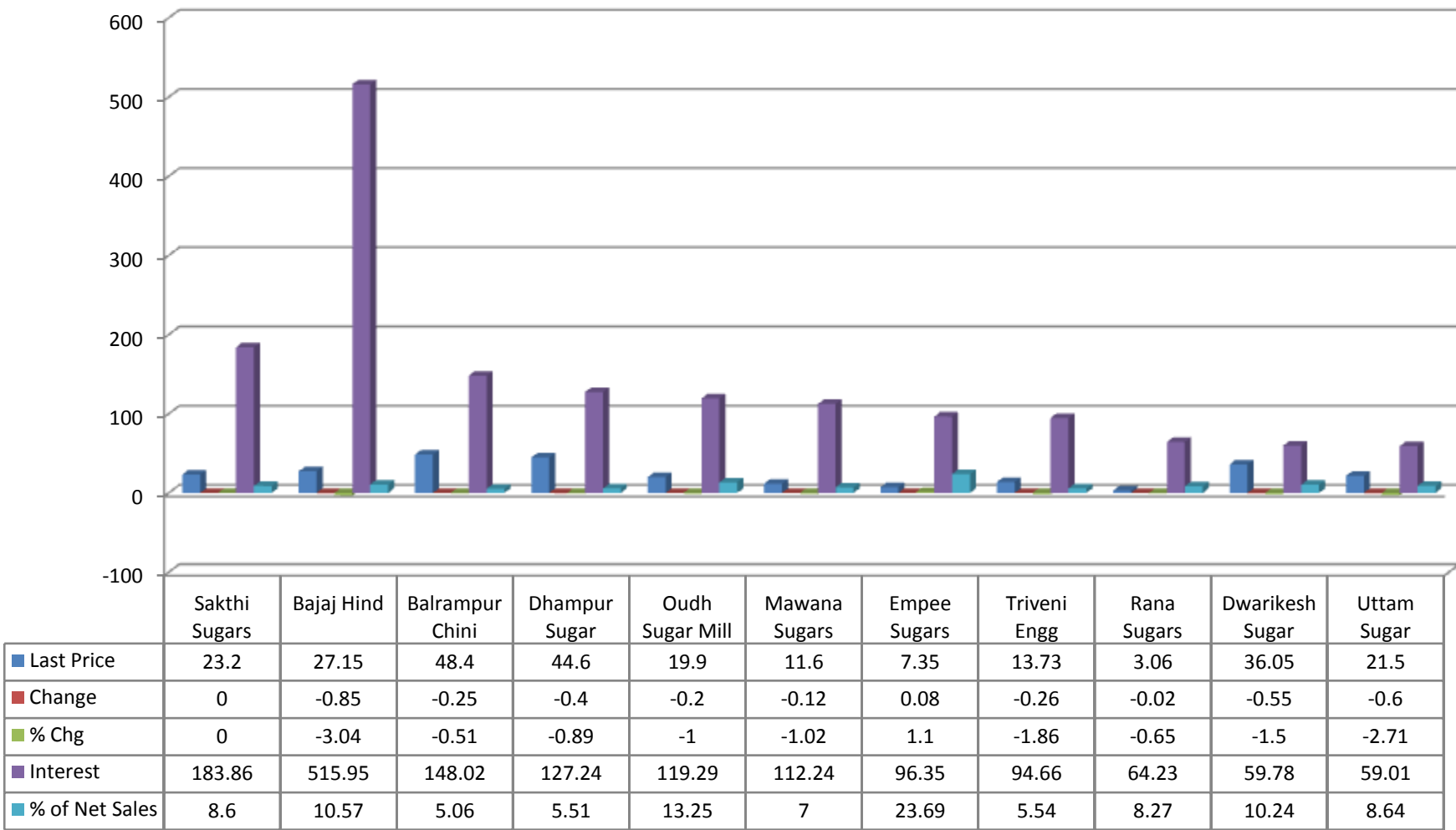
PBDIT - SSL with Other Sugar Mills



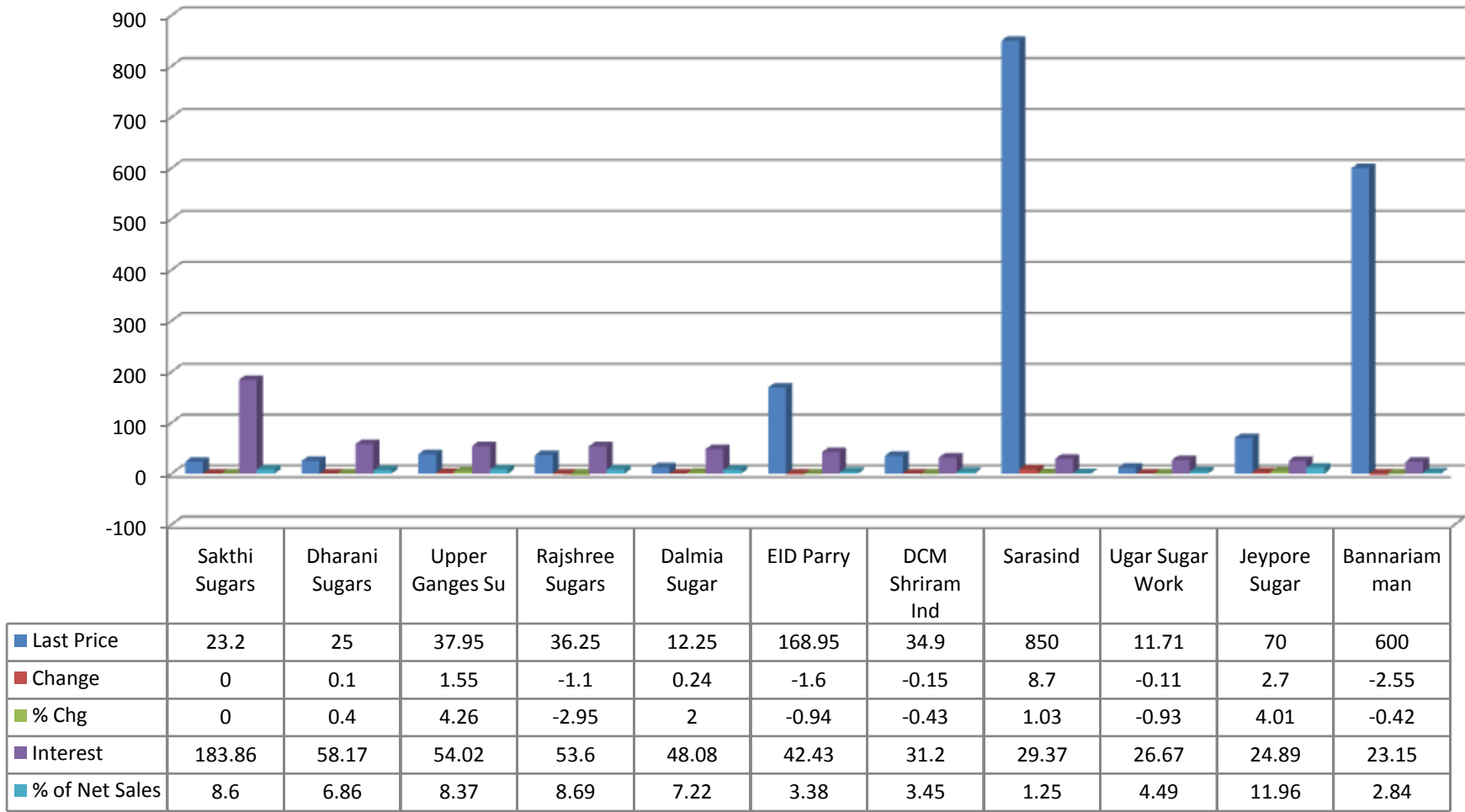
2.40 COMPARISON STATEMENT – INTEREST- SSL WITH OTHER SUGAR MILLS:

	Interest					18.06.12
S.No	Company Name	Last Price	Change	% Chg	Interest	% of Net Sales
	Sakthi Sugars	23.2	0	0	183.86	8.6
1	Bajaj Hind	27.15	-0.85	-3.04	515.95	10.57
2	Balrampur Chini	48.4	-0.25	-0.51	148.02	5.06
3	Dhampur Sugar	44.6	-0.4	-0.89	127.24	5.51
4	Oudh Sugar Mill	19.9	-0.2	-1	119.29	13.25
5	Mawana Sugars	11.6	-0.12	-1.02	112.24	7
6	Empee Sugars	7.35	0.08	1.1	96.35	23.69
7	Triveni Engg	13.73	-0.26	-1.86	94.66	5.54
8	Rana Sugars	3.06	-0.02	-0.65	64.23	8.27
9	Dwarikesh Sugar	36.05	-0.55	-1.5	59.78	10.24
10	Uttam Sugar	21.5	-0.6	-2.71	59.01	8.64
11	Dharani Sugars	25	0.1	0.4	58.17	6.86
12	Upper Ganges Su	37.95	1.55	4.26	54.02	8.37
13	Rajshree Sugars	36.25	-1.1	-2.95	53.6	8.69
14	Dalmia Sugar	12.25	0.24	2	48.08	7.22
15	EID Parry	168.95	-1.6	-0.94	42.43	3.38
16	DCM Shriram Ind	34.9	-0.15	-0.43	31.2	3.45
17	Sarasind	850	8.7	1.03	29.37	1.25
18	Ugar Sugar Work	11.71	-0.11	-0.93	26.67	4.49
19	Jeypore Sugar	70	2.7	4.01	24.89	11.96
20	Bannariamman	600	-2.55	-0.42	23.15	2.84
21	Gayatri Sugars	3.43	-0.18	-4.99	20.94	19.21
22	Kesar Enterpris	37.5	0.05	0.13	19.98	5.39
23	Andhra Sugar	135.25	-3.45	-2.49	18.83	3.76
24	Sir Shadi Lal	34.05	-1.05	-2.99	18.47	5.7
25	KM Sugar Mills	1.91	-0.11	-5.45	14.2	4.64
26	Riga Sugar	16.1	-0.15	-0.92	10.93	9.47
27	JK Sugars	16.63	0.79	4.99	8.13	5.09
28	Piccadilly Agro	24.1	1.1	4.78	6.9	3.19
29	KCP Sugar	16.8	0.05	0.3	4.67	2.41
30	Ponni Sugars(E)	163.75	-2.6	-1.56	1.48	0.54
31	Piccadilly Suga	7.04	0.17	2.47	0.28	1.08

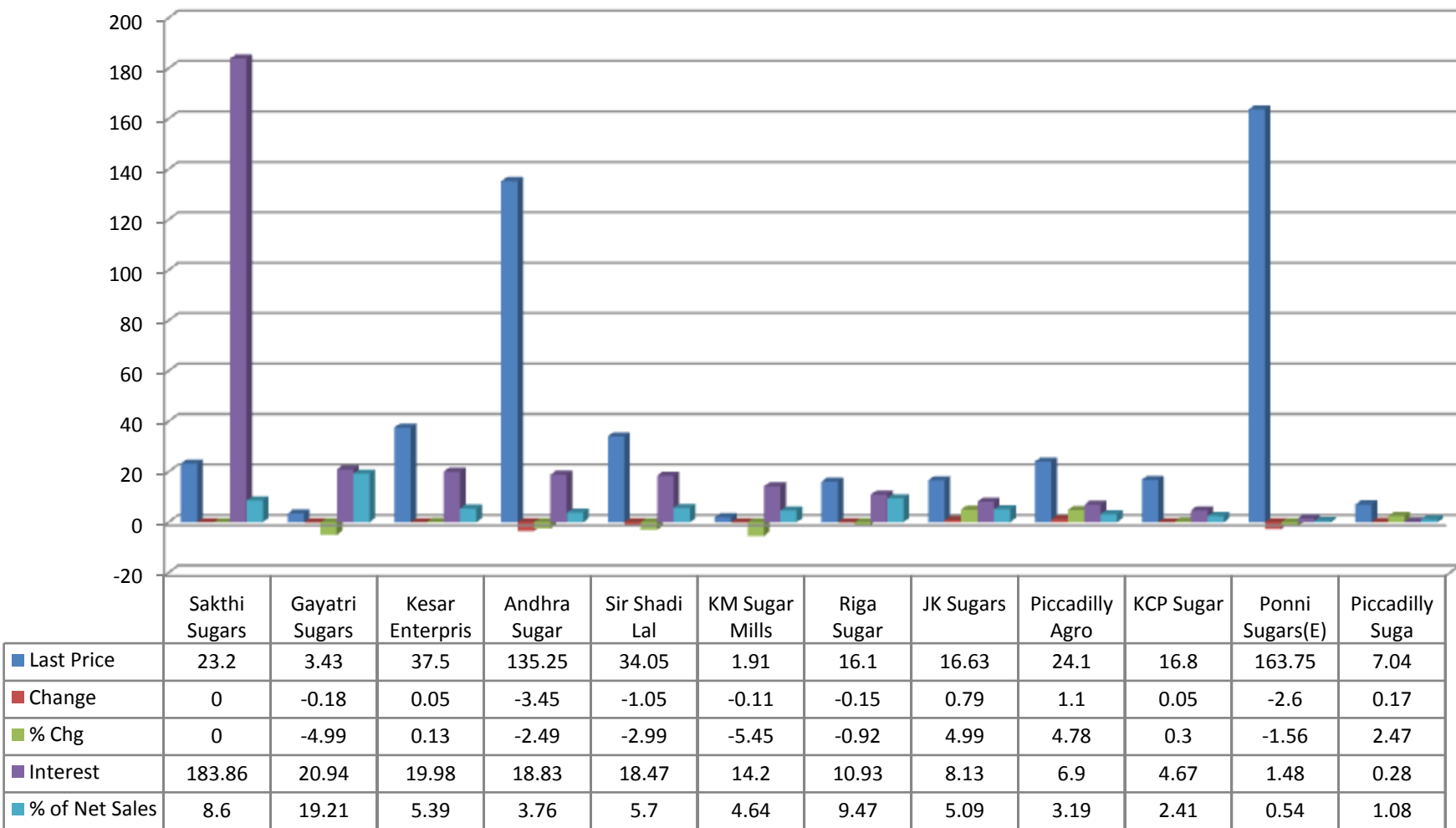
Interest - SSL with Other Sugar Mills



Interest - SSL with Other Sugar Mills



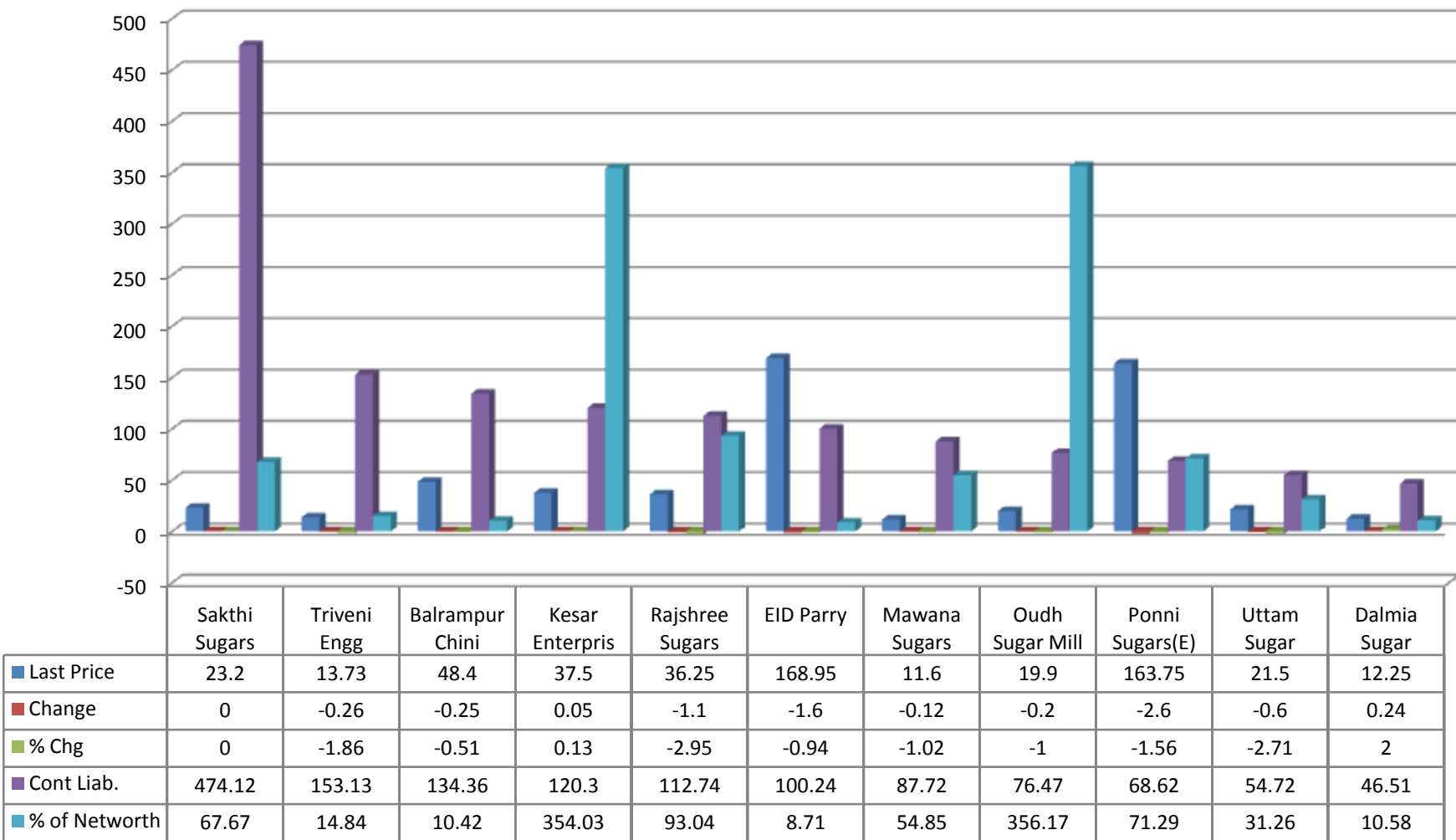
Interest - SSL with Other Sugar Mills



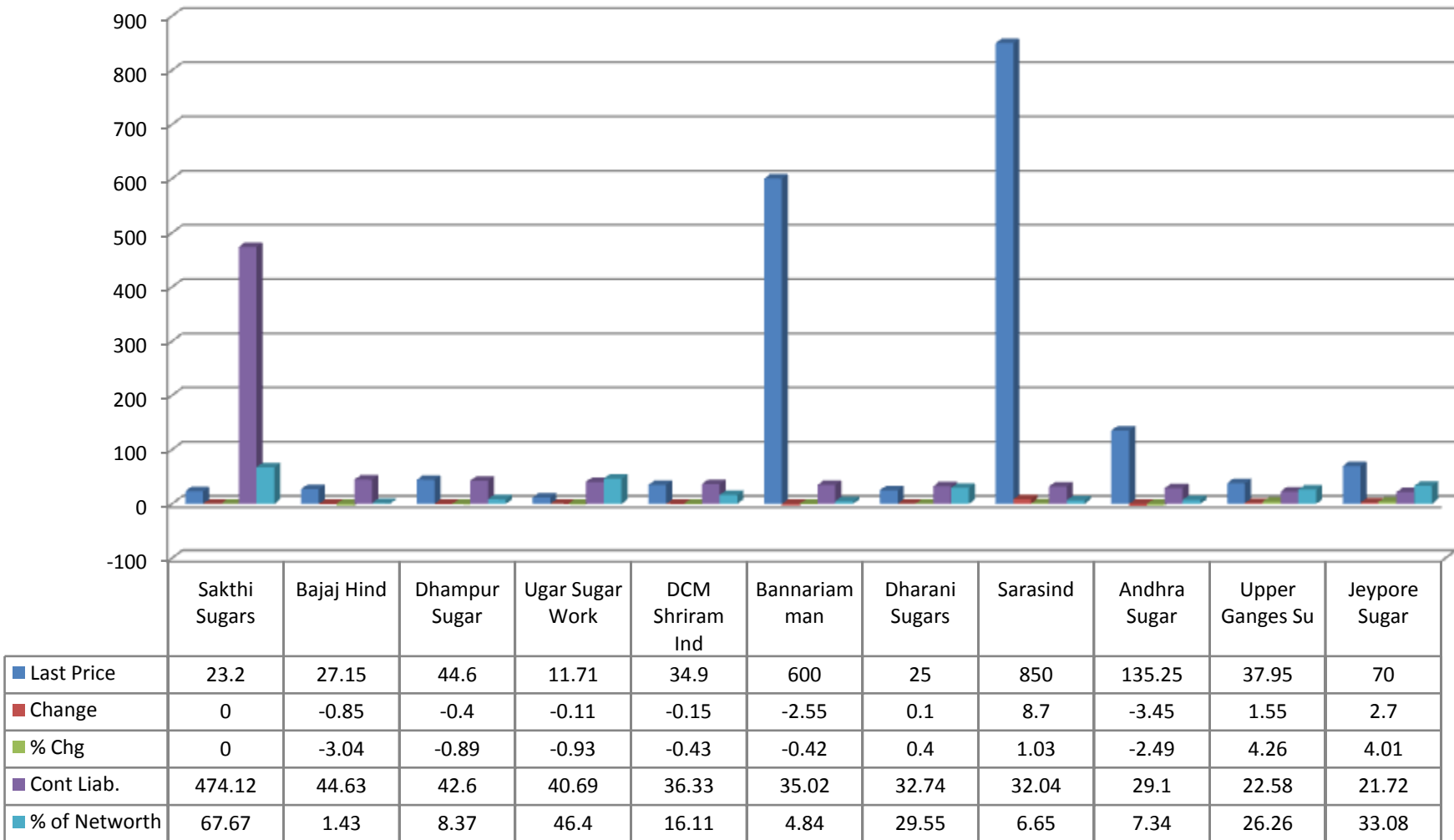
2.41 COMPARISON STATEMENT – CONTINGENT LIABILITIE- SSL WITH OTHER SUGAR MILLS:

	Contigent Liabilities					18.06.12
S.No	Company	Last Price	Change	% Chg	Cont Liab.	% of Networth
	Sakthi Sugars	23.2	0	0	474.12	67.67
1	Triveni Engg	13.73	-0.26	-1.86	153.13	14.84
2	Balrampur Chini	48.4	-0.25	-0.51	134.36	10.42
3	Kesar Enterpris	37.5	0.05	0.13	120.3	354.03
4	Rajshree Sugars	36.25	-1.1	-2.95	112.74	93.04
5	EID Parry	168.95	-1.6	-0.94	100.24	8.71
6	Mawana Sugars	11.6	-0.12	-1.02	87.72	54.85
7	Oudh Sugar Mill	19.9	-0.2	-1	76.47	356.17
8	Ponni Sugars(E)	163.75	-2.6	-1.56	68.62	71.29
9	Uttam Sugar	21.5	-0.6	-2.71	54.72	31.26
10	Dalmia Sugar	12.25	0.24	2	46.51	10.58
11	Bajaj Hind	27.15	-0.85	-3.04	44.63	1.43
12	Dhampur Sugar	44.6	-0.4	-0.89	42.6	8.37
13	Ugar Sugar Work	11.71	-0.11	-0.93	40.69	46.4
14	DCM Shriram Ind	34.9	-0.15	-0.43	36.33	16.11
15	Bannariamman	600	-2.55	-0.42	35.02	4.84
16	Dharani Sugars	25	0.1	0.4	32.74	29.55
17	Sarasind	850	8.7	1.03	32.04	6.65
18	Andhra Sugar	135.25	-3.45	-2.49	29.1	7.34
19	Upper Ganges Su	37.95	1.55	4.26	22.58	26.26
20	Jeypore Sugar	70	2.7	4.01	21.72	33.08
21	JK Sugars	16.63	0.79	4.99	13.37	82.43
22	Sir Shadi Lal	34.05	-1.05	-2.99	12.52	18.1
23	KM Sugar Mills	1.91	-0.11	-5.45	7.93	236.72
24	Dwarikesh Sugar	36.05	-0.55	-1.5	7.2	5.28
25	KCP Sugar	16.8	0.05	0.3	3.1	1.76
26	Piccadilly Suga	7.04	0.17	2.47	2.58	26.41
27	Rana Sugars	3.06	-0.02	-0.65	2.39	0.86
28	Gayatri Sugars	3.43	-0.18	-4.99	0.23	0.89

Contingent Liabilities - SSL with Other Sugar Mills



Contingent Liabilities - SSL with Other Sugar Mills



Contingent Liabilities - SSL with Other Sugar Mills

