THE kcp LIMITED

61

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2002

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HIGHLIGHTS

(Rs. in Lakhs)

	Year Ended									
	31-3-93	31-3-94	31-3-95	31-3-96	31.3.97**	31-3-98	31-3-99	31-3-00	31-3-01	**31-3-02**
SHARE CAPITAL	1719	1719	2578	2578	1289	1289	1289	1289	1289	**1289**
RESERVES & SURPLUS	2791	4908	5969	7263	9035	9425	9399	8329	8740	**8435**
NET WORTH	4510	6627	8547	9841	10324	10714	10688	9618	10029	**9725**
FIXED ASSETS (NET)	8923	8751	9056	10146	5292	6628	9357	9316	8686	**8146**
GROSS INCOME	21837	26002	35870	37654	21941	15466	19235	13957	13954	**14092**
GROSS PROFIT	2757	4752	6614	4569	7176	1702	2039	1189	2544	**2734**
DEPRECIATION	794	636	632	692	360	356	419	618	701	**695**
INTEREST	1670	1577	1262	1738	487	590	1152	1480	1255	**1051**
PROFIT BEFORE TAX	292	2538	4720	2139	6328	756	468	-909	587	**988**
PROFIT AFTER TAX	292	2537	3369	1939	5478	656	318	-912	567	**790**
EARNINGS PER SHARE (Rs.)	1.7	14.76	13.07	7.52	42.49	5.09	2.47	--	4.40	**6.13**
BOOK VALUE PER SHARE(Rs.)	26.24	38.55	33.15	38.17	80.08	83.11	82.91	74.61	77.79	**75.43**
DIVIDENDS ON EQUITY (%)	15	25	35 *	25	25	25	25	10	11	**20**
DEBT EQUITY RATIO	1.28	0.77	0.51	0.55	0.41	0.67	0.76	0.76	0.62	**0.47**

* Including 10% recommended as Founder's Centenary Bonus Dividend.

** After Re-Organisation

DIRECTORS

DUTT V.L.
Chairman & Managing Director

INDIRA DUTT V.L
Joint Managing Director

KAVITHA D. CHITTURI
Executive Director

DR. KOTAIAH P.
Nominee of IDBI

NANDAGOPAL S.

PANIKAR C.V.R.

PINNAMANENI KOTESWARA RAO

RAJU G.S.

RAMAKRISHNAN P.R.

REDDY D.S.

SWAMINATHA REDDY O.

SECRETARY AND CORPORATE GENERAL MANAGER (Finance)

PRANESH K.B.

AUDITORS

M/s BRAHMAYYA & CO.
Chartered Accountants, Vijayawada

COST AUDITORS

M/s P. PARANKUSAM & CO., Hyderabad.

BANKERS

STATE BANK OF INDIA
CANARA BANK

REGISTERED AND CORPORATE OFFICE

"RAMAKRISHNA BUILDINGS"
2, Dr. P.V. CHERIAN CRESCENT
CHENNAI - 600008.

REGISTRARS & SHARE TRANSFER AGENT & DEPOSITORY REGISTRARS

M/s INTEGRATED ENTERPRISES (INDIA) LIMITED
II FLOOR, "KENCES TOWERS"
No. 1, RAMAKRISHNA STREET,
NORTH USMAN ROAD, T. NAGAR,
CHENNAI-600017
Ph : 8140801 to 8140803 Fax : 8142479
Website : www.iepindia.com

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Sixty First Annual General Meeting of the Shareholders of the Company will be held on Thursday, the 29th August, 2002 at the Registered Office of the Company at "Ramakrishna Buildings", No. 2, Dr. P.V. Cherian Crescent, Egmore, Chennai-600 008 at 4.00 p.m. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Directors' Report, the accounts of the Company for the year ended 31st March, 2002 and the Auditors' Report thereon.

2. To declare a dividend.

3. To appoint auditors for the current financial year and to authorise the Board of Directors to fix their remuneration. Messrs. Brahmayya & Company, Chartered Accountants, Vijayawada, retire at this Annual General Meeting and are eligible for re-appointment.

4. To appoint a Director in the place of Sri. Pinnamaneni Koteswara Rao, who retires by rotation and who is eligible for re-appointment and to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

   RESOLVED that Sri. Pinnamaneni Koteswara Rao, who retires by rotation be and is hereby re-appointed a Director of the Company.

5. To appoint a Director in the place of Sri. S. Nandagopal, who retires by rotation and who is eligible for re-appointment and to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

   RESOLVED that Sri. S. Nandagopal, who retires by rotation be and is hereby re-appointed a Director of the Company.

6. To appoint a Director in the place of Sri. G.S. Raju, who retires by rotation and who is eligible for re-appointment and to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

   RESOLVED that Sri. G.S. Raju, who retires by rotation be and is hereby re-appointed a Director of the Company.

(BY ORDER OF THE BOARD OF DIRECTORS)

Place : Chennai-600 008
Date : 22nd May, 2002

for **THE K C P LIMITED**
V.L. DUTT
Chairman

NOTES :

1. Any member entitled to attend and vote may appoint a proxy to attend and vote instead of himself, and a proxy need not be a member.

2. Any member/proxy wishing to attend the meeting must complete the admission slip and hand it over at the entrance.

3. Shareholders are requested to notify their change of address, if any, without delay. IN ALL CORRESPONDENCE THE LEDGER FOLIO NUMBER SHOULD BE INDICATED.

4. A brief profile of the Directors retiring by rotation and eligible for re-appointment, as required by Clause 49 (VI) (A) of the Listing Agreements signed by the Company with the Stock Exchanges, is given as item No. 13 in the Directors Report forming part of the Annual Report.

5. Shareholders are requested to bring with them their copies of the Annual Report as due to the prohibitive costs of printing, it will not be possible to supply extra copies.

6. The Register of Members and the Register of Share Transfer will remain closed from 16th August, 2002 to 31st August, 2002, both days inclusive.

7. No tax will be deducted at source if the dividend amount payable to an individual shareholder does not exceed Rs. 1,000/-. Shareholders who are entitled to receive dividend/interest in the aggregate not exceeding Rs. 50,000/- during the Financial Year 2002-2003 and who desire to receive dividend without deduction of tax may file with the Company a declaration in Form 15 G, in duplicate, on or before 16th August 2002.

8. In trems of Section 139A(5A) & (5B) of the Income Tax Act, 1961, the Company will be able to issue Tax Deduction Certificate wherever applicable, only if Permanent Account Number (PAN) together with designation and particulars of the Ward/Circle or Range of the Assessing Officer is furnished.

9. Members who wish to have their dividend warrant printed with the bank account for direct credit may please forward a mandate for payment of dividend, to avoid loss during postal transit or interception and encashment by unscrupulous persons.

10. The Company has already transferred the unclaimed Dividend, declared upto the financial year ended 31st March 1995 to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978.

11. Pursuant to the amendment to the Companies Act, 1956 the unpaid dividends that are due for transfer to the Investor Education and Protection Fund, on 6th September, 2003.

12. Shareholders who have not encashed the dividend warrants for the earlier years (prior to June, 1996)are requested to claim the amount from the Registrar of Companies (Tamil Nadu), Shastri Bhavan, No.26, Haddows Road, Chennai - 600 006.

Members who have not encashed their dividend warrants pertaining to the aforesaid years may approach the Company's Registered Office at No. 2, Dr. P.V. Cherian Crescent, Egmore, Chennai - 600 008.

	31.3.2002		31.3.2001	
Cement Produced (M.T.)	3,60,565		3,67,695	
Power Generated (KWH)	2,18,02,225		2,65,48,480	
TURNOVER	Rs. (000')	%	Rs. (000')	%
Machinery & Equipment	3,32,254	25.48	3,64,593	27.36
Cement	7,89,872	60.59	7,89,278	59.23
Power	1,01,269	7.77	92,662	6.95
Others	80,337	6.16	86,043	6.46
	13,03,732	100	13,32,576	100
FIXED ASSETS				
Gross Block	16,51,465		16,37,464	
Depreciation	8,39,489		7,71,282	
Nett	8,11,976		8,66,182	
RESERVES	8,43,536		8,74,017	
PROFITS (Before Depreciation and taxation)	1,68,323		1,28,861	
NETT PROFIT (After Depreciation and taxation, available for appropriation and dividends)	78,973		56,711	

REPORT OF THE DIRECTORS' FOR THE YEAR ENDED 31ST MARCH, 2002

Submitted to the Shareholders at the 61st Annual General Meeting held at the Registered Office of the Company on 29th August, 2002 at 4.00 P.M.

1. Your Directors have pleasure in submitting their report for the financial year ended 31st March, 2002 together with the Balance Sheet on that date and the Profit and Loss Account for the year ended on that date.

2. **PROFIT & APPROPRIATIONS**

	Rs.
The accompanying accounts Show a net profit .... for the year 2001-2002 after providing for interest of Rs. 10,50,97,144 Depreciation of Rs. 6,95,49,973 and provision for Taxation of Rs. 1,98,00,000 to which are added:	7,89,73,381
Balance brought forward from 2000-2001	49,02,04,399
	56,91,77,780
Deduct:	
Transfer to general reserve	67,43,199
Proposed dividend	2,57,84,232
Leaving the balance to be carried to the next year of account amounting to	53,66,50,349

3. **DIVIDENDS**

Your Directors recommend payment of a Dividend of Rs. 2.00 per share on 12892116 equity shares of Rs. 10/- each amounting to Rs. 2,57,84,232.

4. **CAPITAL & RESERVES**

Capital of the Company stood at Rs. 12,89,21,160 and the Reserves stood at Rs. 84,35,36,493 as on 31st March, 2002.

5. **FIXED DEPOSITS**

As at 31st March, 2002, there were deposits matured and unclaimed amounting to Rs. 33,21,000 of 315 depositors. Since then, Rs. 12,32,000 of 67 depositors were renewed and Rs. 4,69,000 of 40 depositors were repaid.

6. **MANAGEMENT DISCUSSION & ANALYSIS**

SALES & PROFITS

FINANCIAL YEAR	2001-2002	2000-2001
	(Rs. in lakhs)	
Sales	13037	13326
Profit before interest & tax	2039	1842
Operating margin	15.64%	13.82%
Profit after tax	790	587
Return on capital employed	15.23%	14.73%
Current ratio	2.02	2.11
Debt equity ratio	0.62	0.71
Inventory Turnover	3.87	4.46

During the year, operating margin improved as compared to the previous year. Further, reduction in costs enabled the Company to record higher net profit.

CEMENT

Operational Performance :

FINANCIAL YEAR	2001-2002	2000-2001
	(Rs. in lakhs)	
Cement produced (M.T.)	360565	367695
Capacity Utilisation (%)	* 72%	92%
Cement sold	367776	365024
Turnover (Rs. In lakhs)	7899	7893
Segment result	1130	1148

* on re-evaluated capacity of 500000 TPA.

Price was stable in the first quarter but dropped in the second quarter, firmed up in the third quarter and registered a steep fall at the end of fourth quarter. The company continued the policy of matching production with demand, and production at full capacity for lesser number of days to minimise cost of production. Steps were taken to reduce power consumption by replacement with energy efficient electrical equipment.

Reasonable realisation coupled with cost-effective production, enabled this segment to post satisfactory results.

Overview :

The Company operates a plant of 500,000 tonnes annual capacity at Macherla in Guntur District of Andhra Pradesh. The Company markets cement in Andhra Pradesh, Pondicherry and parts of Tamil Nadu. Over 80% of sales is in Andhra Pradesh. Therefore, status of cement industry in Andhra Pradesh has a major impact on the Company.

State of the Industry:

Andhra Pradesh traditionally has surplus capacity in cement production. Production in the State is twice that of demand. Consequently, severe competition and pressure on prices are the adverse economic factors which the company has to withstand. Production at 100% capacity i.e. 500,000 tonnes per annum mentioned above, constitutes 5% of capacity available in Andhra Pradesh. With new units coming to production near the core market area, severe competition in the company's core market is envisaged. For the past five years, cement industry in Andhra Pradesh witnessed a fall in realisation with increased sales and vice versa. Indiscriminate price cuts have resulted in rendering some of the units economically unviable. The Company markets 15% of its production in Tamil Nadu. This market had a set back due to current year's budget proposals of the State Government. Levy of a differential higher Sales Tax on a multi-point basis, in case of a sale price beyond Rs.140 per bag of OPC cement and Rs.135 per bag of PPC cement, has resulted in the market becoming uneconomical for the Company. Since the market is a far-flung market, transport costs are high and hence, net realisation is low. With the above price ceiling, market in Tamil Nadu is totally unremunerative.

Consequently, appropriate shift in strategy of production and pricing, is pre-requisite to maintain profitability. It is imperative that cost of production is maintained at the lowest by modernising and absorbing new energy efficient technology to keep pace with the latest plants. In view of adverse economic conditions, constant effort is made towards cost reduction, especially with a view to achieve energy efficiency. Similarly, modifications using latest technology to improve process performance are attempted at to enhance production capacity of the equipment and thus reduce cost of production per tonne.

Another trend in the industry is to manufacture and supply blended cement. Under this process fly ash is blended along with clinker up to a specified percentage as per standards. Fly ash being a less expensive material, reduces the cost of production and incidentally is also eco-friendly, enabling disposal of fly ash. This product is usable for a majority of applications to which regular Portland Cement is used.

Outlook :

Keeping in tune with the Industry trend, the company added blended cement- PPC under the brand name "Garuda", to its range in all its markets. Increased manufacture of blended cement will provide a moderate relief .

Outlook for the current year is not encouraging as compared to the year under report. In the core markets, prices have fallen steeply due to volume pressure. The Company expects a very competitive and tight price situation. Consequently, cement business is projected to end the year with a lower return.

POWER

Operational Performance :

FINANCIAL YEAR	2001-2002	2000-2001
	(Rs. in lakhs)	
Hydel power generation in (KWH)	2,18,02,225	2,65,48,480
Usage (KWH)	2,50,44,133	2,36,70,839
Turnover (Rs. in lakhs)	1,013	927
Segment result	576	543

Generation of electricity was substantially lower than that in the previous year due to lesser release of water in the canal, affecting generation. This was due to shortage of water in the Nagarjuna Sagar Dam. Consequently, banked energy at the end of the year was lower than the previous year. This segment posted reasonable results for the year.

Overview :

The Company set up five mini-hydel units aggregating to 8.25 MW capacity in the Guntur branch canal of the Nagarjuna Sagar Dam. This being an irrigation canal, water is expected to be available for seven to eight months of the year. Electricity generated in these units is wheeled to the cement unit for use. Generation in excess of the consumption at the cement unit is banked on a monthly basis and is to be used within twelve months of generation. Electricity unused even after twelve months is sold to the Grid. Electricity used in the cement factory will be deducted from the monthly bills and thus will get a relief at the H.T rates, while electricity sold to grid will be paid for at the prevalent purchase price by APTRANSCO.

Risks :

Out of the five schemes three are functioning to normal capacity. Since the Company was unable to dismantle a down stream drop structure, generating capacity was reduced to half in the third scheme. Due to irrigation constraints, consent of farmers is taking time. The fourth scheme was shifted from its original location by 1.5 Km, due to insistance of the local populace of the adjoining village. Due to this, bunds had to be strengthened to withstand water pressure. Inspite of such measures, raising of the level of water in the canal to suit our generation requirements result in seepage from the bunds, necessitating stoppage. The Company lost generation days and was unable to achieve maximum generation in this scheme. In consultation with the experts and guidance of the PWD engineers, steps were taken to arrest seepage of water through the bunds. Due to the above constraints both the above schemes are generating only at half of their capacity.

Further, water flow in the canal is unpredictable. This is entirely dependant on the monsoon and filling up of Nagarjuna sagar dam. In the last two years of operation, water level in the dam has been less than normal, thereby affecting the rate of flow. This is a major factor resulting in reduced generation of electricity.

Concerns :

The Company has entered into an agreement with Andhra Pradesh Transmission Corporation Limited (APTRANSCO) for wheeling the generated energy at Hydel stations to the cement plant with a wheeling charge of 2% fixed for a period of 20 years. However, Andhra Pradesh Electricity Regulatory Commission reviewed these provisions and have hiked the wheeling charges by about 15 times. The reasons given for this step are not convincing and defeat the overall aim of encouraging power producers. Investment in power generation on these terms will be totally unremunerative. This issue has been taken up legally but the outcome is uncertain.

Outlook :

In view of the bottlenecks and the breach of the principle of promissory estoppel by the APERC, result of this segment is expected to be severely affected. However, if the ensuing monsoon is good and a full storage is obtained in Nagarjuna sagar canal, generation may be better, which in turn will partially compensate the above adverse factors.

ENGINEERING

Operational Performance :

FINANCIAL YEAR	2001-2002	2000-2001
	(Rs. in lakhs)	
Turnover :		
Domestic	3818	3658
Export	307	835
Segment result	298	181

The Company operates a versatile engineering facility which is capable of manufacturing heavy mechanical equipment to a given design for varied industries. This workshop has foundry, heavy fabrication and machine shop facilities, integrated within the plant location. The Company continued to use the facility at Arkonam for manufacture through sub-contracting.

Operation of the Engineering Unit at Tiruvottiyur was comparable to the previous year. During the year, shift in composition of product mix, contributed to a better result of this segment. Though production matched the earlier year, despatches were lower than the previous year owing to customer constraints.

Overview:

Status of capital goods sector :

Heavy Engjneering sector marks a mixed trend in that sector like sugar, cement, steel are unable to generate fresh demand. Orders for spares are the only prospects from these industries. Even where major capital expansions have been planned, customers have suspended lifting of materials due to financial constraints. The Company runs the risk of such equipment lying in stock for longer periods. On the other hand, power projects, general engineering products are expected to show a greater demand. Consequently, the product-mix will dictate the results of the segment.

Opportunities :

For the year under review, this business segment has reduced its exposure to sugar machinery as compared to the previous year. Addition of new general engineering products have proved quite remunerative. Our ability to switch over to different product-mix continually and swiftly, depending upon specific customer requirement will determine results of the segment.

Risks :

Availability of new orders without advance payment and abnormal delay in realisation of outstanding from customers have become more pronounced in this business segment. These result in cash crunch compelling the Company to resort to higher borrowings. Another risk factor is imposition of Entry Tax on raw materials. As a pre-cursor to introduction of VAT, Tamil Nadu Government have imposed Entry Tax on Steel Plates which is a major raw material at the Engineering Unit. Inter-State purchases are now costlier by 4% which is to be absorbed. It is expected that after introduction of VAT, Entry Tax will be abolished. However, for the next one year, the Company needs to absorb the impact of increased taxation.

Outlook :

With the orders on hand at Rs. 2965 lakhs and the current expected product-mix, fiscal 2002-2003 is expected to be slightly better and comparable to the year under report.

7. CORPORATE INVESTMENTS

Performance :

FCB-KCP Limited :

FCB-KCP Limited distributed a dividend of 8 % for the year ended 31.03.2001, during the current accounting period. Operations during the year ended 31.03.2002 continued to be poor due to hold up of orders from the customer end owing to financial constraints and hence the Company is expected to post unsatisfactory results. Prospects for the ensuing year are not encouraging, since revival of these orders alone will decide the performance level of the company.

Sudalagunta Sugars Limited :

Sudalagunta Sugars Limited crushed 355000 tonnes during the season ended 6-5-2002 with a recovery of 8.9%. However, owing to their capital structure with high debt component, the Company incurred losses and is unable to declare any dividend. There was no return from this investment in the current accounting year.

KCP-Vantech Limited :

During the year the company acquired the holding in KCP Vantech Limited which was pending transfer as at 31st March, 2002. On completion of transfer in April, 2002, the Unit has become a subsidiary of the company. As reported earlier, this subsidiary will now pursue setting up of manufacturing facilities for bio-products.

Somayajulu & Co. Limited :

Company's investment in Somayajulu & Co. Ltd. did not return any income during the current year owing to market conditions.

KCP Vietnam Industries Limited :

During the year under report, the plant was successfully shifted and trial runs were conducted in December, 2001. Shifting was completed at a cost of Rs. 2304 lakhs. Consequently, for the year 2001, preparation of Profit & Loss Account did not arise. Part of the expenditure was capitalised, net of trial run earnings, and a portion of administrative expenditure and distribution expenditure was treated as deferred revenue expenses, in accordance with Vietnamese Accounting System.

During the current year, further provisions towards shortfall in value of investments were effected, as warranted. Investments whose entire value was provided for in earlier years, were written off.

Overview :

Status and risks :

A substantial part of the Company's assets are deployed in the Company's subsidiary engaged in manufacture and sale of sugar in Vietnam. Prospects of this business will impact the parent Company. Investment in Vietnam was a matter of serious concern since, at the first location the Company faced shortage of raw material. Since then, it was decided to shift the factory at an approximate cost of Rs. 2500 lakhs to a location 500kms away where raw material availability is ensured. During the year 2001, the plant was re-located and from January, 2002, it has successfully gone into commercial production. 200,000 tonnes of cane have been crushed since the commencement during this season and it is expected to crush over 250,000 tonnes of cane before the end of the season. Availability of raw material having been ensured, the business has been restored to track. However, return from this project for the equity investment is not expected before 3 or 4 years from now.

Similarly, return from other investments in sugar sector and stockbroking sector is not likely to yield any returns for few years.

Opportunity :

The Company set up a joint venture for manufacturing of bio-tech products with Vantech Industry Limited. The Company has since bought over the shares of the Joint venture partner and this venture has become a subsidiary of the Company. Efforts are on to revive the technology tie-up and to set up a bio-tech venture with a moderate capital outlay.

8. CAUTIONARY STATEMENT

Statements in the "Management Discussion and Analysis" describing the Company's objectives, expectations or predictions are as perceived currently. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include : domestic supply and demand conditions affecting selling prices of finished goods, input prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

9. SAFETY & POLLUTION CONTROL

All units have valid consent from the respective Pollution Control Board(s) wherever necessary, that the pollution levels are well within the prescribed limits.

10. CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION, EXPORT AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A statement giving the details of conservation of energy, technology absorption, export and foreign exchange earned and outgo in accordance with the companies (Disclosure of particulars in the report of Board of Directors), Rules, 1988 is enclosed.

11. SUBSIDIARIES

The financial details required under Sec.212 of the Companies Act, 1956 in respect of subsidiaries, M/s. KECEPE Investments Pvt. Ltd., Singapore and M/s. KCP Vietnam Industries Limited, Vietnam have been attached to the Balance Sheet of the current year.

12. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Clause 2(AA) of Section 217 of the Companies Act, 1956, Board of Directors hereby states -

1) that in the presentation of annual accounts, applicable Accounting Standards have been followed and there is no material departure;

2) that the directors have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at 31st March, 2002 and profit of the Company for the year ended 31st March, 2002;

3) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4) that the directors have prepared the annual accounts on a 'going-concern' basis.

13. DIRECTORS

Messrs.Pinnamaneni Koteswara Rao, S. Nandagopal, G.S. Raju retire by rotation at the forthcoming Annual General Meeting. Being eligible, they offer themselves for re-appointment. Details of the retiring directors are given below:

1. Mr. G.S. Raju is a post-graduate from Madras University and LL.M. (Lond). He is holding directorship with M/s. The Jeypore Sugars Co. Limited. He is a retired civil servant from the Ministry of External Affairs, Government of India. He served as Political and Legal Adviser in the International Control Commission for Vietnam and also served as Chairman of the International Control Commission at Hanoi. He served in the Permanent Mission of India to the United Nations. He has vast experience in International Law.

2. Mr. Pinnamaneni Koteswara Rao is holding directorship with M/s. Veeraiah Non-Conventional Power Projects Limited. He was the Chairman of Zilla Parishad in Krishna District of Andhra Pradesh.

3. Mr. S. Nandagopal is a Chartered Accountant with 50 years of professional experience. He is a fellow member of Chartered Accountants of India and a member of Institute of Certified Public Accountants of Singapore. He retired as a senior partner in M/s. Brahmayya & Company, Chartered Accountants. He has also served on the Central Council of Institute of Chartered Accountants of India for nine years. He has had association with various industries/trade/ public fora . He has served on the Boards of various banks/public limited companies. He is also holding directorships in the following companies :

   1. Rane Brake Linings Limited
   2. Swan Vacuum Systems Limited
   3. Jumbo Bag Limited
   4. MRF Limited
   5. K.C.P. Technologies Limited
   6. RBF Nidhi Limited (appointed by Central Government)