



K.C.P. SUGAR AND INDUSTRIES

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CORPORATION LIMITED

Tenth Annual Report

2004 - 2005

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K.C.P. SUGAR AND INDUSTRIES CORPORATION LIMITED**BOARD OF DIRECTORS**

Executive Chairman	Smt.Rajeswary Ramakrishnan
Managing Director	Smt.Irmgard Velagapudi M. Rao
Executive Director	Smt.V.Kiran Rao
Directors	Dr.N.B.Prasad Shri.K.A.Rangaswamy Shri.K.Subramanian
General Manager (Finance) and Secretary	Shri.V.C.Unnikrishnan, FCA, FICWA, FCS
Auditors	Messrs. Brahmayya & Co. Chartered Accountants, Vijayawada
Legal Advisor	Shri.T.Raghavan
Bankers	State Bank of India Punjab National Bank ICICI Bank Ltd ING Vysya Bank Ltd UTI Bank Ltd
Registered & Corporate Office	"Ramakrishna Buildings" 239, Anna Salai, Chennai - 600 006.
Units	Vuyyuru - Sugar Industrial Chemicals Biotech Research and Development Lakshmipuram - Sugar Tada - Workshop
Registrars to Deposits	M/s. Trident Investment Portfolio Services Pvt. Limited, Guna Complex, Annex-2, 4th Floor, No.443 (Old No.304) Anna Salai, Teynampet, Chennai 600 018. Ph: 24328296 / 24328297 Fax : 24328299 E-mail ID : tips@vsnl.com
Registrars & Share Transfer Agent & Depository Registrars	M/s Integrated Enterprises (India) Limited, 2nd Floor, "Kences Towers", No.1,Ramakrishna Street, North Usman Road, T.Nagar, Chennai - 600 017. Ph: 28140801 to 28140803 Fax: 28142479 Website: www.iepindia.com



AT A GLANCE

FINANCIAL HIGHLIGHTS	(Rs. in Lakhs)								
	Year Ended								
	31.03.2005	31.03.2004	31.03.2002	31.03.2002	31.03.2001	31.03.2000	31.03.1999	31.03.1998	31.03.1997
Share Capital	1133.85	1133.85	1133.85	1133.85	*1133.85	1289.30	1289.30	1289.30	1289.30
Reserves and Surplus	9012.45	6554.82	4962.81	5384.94	6772.84	6105.68	5515.34	4926.30	3875.85
Net Worth	10146.30	7688.67	6096.66	6518.79	7906.69	7394.98	6804.64	6215.60	4955.24
Fixed Assets (Nett)	10448.77	9649.21	10141.13	10114.89	9589.37	8979.56	7878.04	6341.50	6598.96
Gross Income	29977.81	20890.02	17690.59	14947.76	22204.78	18939.46	21519.59	20579.09	18853.87
Gross Profit	8033.82	3022.50	1535.38	2542.94	3720.16	2813.74	2879.39	3823.65	2713.07
Depreciation	619.97	626.02	611.21	575.87	531.30	428.73	368.96	350.29	335.44
Interest	915.01	1373.05	1501.80	1430.90	1520.70	1201.44	1263.60	1458.44	1404.16
Profit / (Loss) before Tax	6498.84	1023.43	(577.63)	536.17	1668.16	1183.57	1246.83	2014.92	973.47
Profit / (Loss) after Tax	4065.21	1911.79	(422.13)	340.19	1368.16	983.57	946.83	1614.92	673.47
Earnings per Share (Rs.)	35.85	16.86	-3.72	3.00	*10.79	7.63	7.34	10.90	4.68
Cash Earnings per Share (Rs.)	41.32	22.38	1.67	8.08	*14.97	10.95	10.21	15.24	7.83
Book Value per Share (Rs.)	89.49	67.81	53.77	57.49	69.73	57.36	52.78	48.21	38.43
Dividends on Equity % (including interim)	100.00	25.00	-	25.00	25.00	25.00	25.00	25.00	25.00
Debt Equity Ratio (excluding working capital borrowings)	0.30	0.54	0.58	0.70	0.73	0.75	0.77	0.48	0.61

*During the year 2000-01, the Company bought back 15,54,511 shares and hence EPS & CEPS have been calculated on the weighted average of capital held during the year.

SEASON WISE CANE CRUSHED, SUGAR BAGGED AND RECOVERY

SEASON	2004-05	2003-04	2002-03	2001-02	2000-01	1999-00	1998-99	1997-98	1996-97
SUGAR UNIT, VUYURU									
Cane Crushed in MTS	9,97,945	10,14,597	9,74,932	6,88,821	6,09,355	10,47,565	9,32,052	8,91,340	9,00,781
Sugar bagged in QTLS	11,44,442	10,60,812	9,81,030	7,22,284	6,31,820	10,66,540	9,62,300	8,63,146	9,47,253
Recovery (%)	11.46	10.47	10.07	10.49	10.38	10.20	10.33	9.68	10.52
SUGAR UNIT, LAKSHMIPURAM									
Cane Crushed in MTS	3,72,153	3,13,619	2,27,826	82,058	1,85,586	4,68,010	4,50,431	3,30,772	4,10,949
Sugar bagged in QTLS	4,13,580	3,14,879	2,09,638	68,658	1,75,071	4,51,700	4,41,310	3,04,238	4,34,208
Recovery (%)	11.10	10.05	9.07	9.40	9.36	9.65	9.80	9.20	10.57

K.C.P. SUGAR AND INDUSTRIES CORPORATION LIMITED**NOTICE TO SHAREHOLDERS****NOTICE TO SHAREHOLDERS**

NOTICE is hereby given that the Tenth Annual General Meeting of the Members of the Company will be held at "Sathguru Gnanananda Hall" Narada Gana Sabha, 314, T.T.K.Road, Alwarpet, Chennai 600018, on Wednesday, the 31st day of August 2005 at 10.15 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2005 and Profit and Loss Account for the financial year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare a final dividend, and confirm the interim dividend already paid for the year ended March 31, 2005, on the equity shares of the Company.
3. To appoint a Director in the place of Shri.K.A.Rangaswamy who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in the place of Smt.V.Kiran Rao, who retires by rotation and being eligible, offers herself for reappointment.
5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, and to fix their remuneration.

SPECIAL BUSINESS:

6. To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED that pursuant to the provisions of Sections 198, 269, 309 and 316 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, and subject to the approval of the Shareholders and such other approvals including that of the Central Government, if so required and as may be necessary, the Company be and hereby approve the reappointment of Smt.Irmgard Velagapudi M.Rao as Managing Director of the Company, for a period of five years i.e. from 29th March 2005 to 28th March, 2010 on the terms and conditions as to remuneration, recommended by the Remuneration Committee of the Board, as hereunder:

- | | |
|---------------------------------|---|
| i. Salary | : Rs.4,00,000/- (Rs.Four Lakhs only) per month. |
| ii. Perquisites | : Provision of car(s) with driver(s) for use on Company's business and telephone at the residence and cell phone (including payment for local calls and long distance official calls). Personal long distance calls on telephone and use of car for private purposes shall be charged to the Managing Director. |
| iii. Commission | : Remuneration by way of commission on net profits in addition to salary and perquisites such that the amount of salary, perquisites and commission in aggregate is subject to an overall ceiling of 3% of the net profits of the Company in a particular financial year as laid down in Section 198 and 309 read with Section 349 of the Companies Act, 1956. |
| iv. Minimum remuneration | : Notwithstanding anything to the contrary herein contained, where in any financial year during currency of the tenure of the Appointee, the Company has no profits or its profits are inadequate, the Company will pay to her as minimum monthly remuneration salary and perquisites, as stated above, however not exceeding the limits specified under Section II of Part II of Schedule XIII of the Companies Act, 1956, and she shall not be entitled to any commission. Further however, such minimum remuneration may be paid only in any of the three financial years during the aforesaid term of her appointment |

RESOLVED FURTHER THAT during such time that Smt.Irmgard Velagapudi M.Rao holds and continues to hold the Office of the Managing Director, she shall not be liable to retirement by rotation as a Director.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation in the provisions relating to the payment of remuneration to the managerial persons or to Schedule XIII of the Companies Act, 1956, the Board of Directors be and are hereby authorized to vary or increase the salary within the prescribed limits.

RESOLVED FURTHER THAT Smt.Irmgard Velagapudi M.Rao be and is hereby authorized to exercise such powers of management, as may be delegated to her by the Board of the Company, from time to time, subject however to the overall superintendence, control and direction of the Board.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take all such steps and to do all such acts, deeds, matters and things which may be necessary, expedient or proper to give effect to this resolution."

7. To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and 316 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, or any statutory modification(s) or re-enactment thereof, and subject to the approval of the Shareholders and such other approvals including that of the Central Government, if so required and as may be necessary, the Company be and hereby approve the variation in remuneration with respect to salary payable to Smt.V.Kiran Rao (alias Kiran Velagapudi), Executive Director of the Company with effect from 1st February 2005 till the remaining period of her appointment, i.e. 28th July 2007, on the terms and conditions as to remuneration,, recommended by the Remuneration Committee of the Board, as hereunder:

- i. **Salary** : Rs.2,00,000 – 25000 – 3,00,000/- with an authority to the Remuneration Committee / Board of Directors to grant one or more increments of Rs.25,000/- each at the appropriate time within the aforesaid range.
- ii. **Perquisites** : Provision of car with driver for use on Company's business and telephone at the residence and cell phone (including payment for local calls and long distance official calls).Personal long distance calls on telephone and use of car for private purposes shall be charged to the Executive Director; Rent free furnished residential accommodation; Personal accident insurance; Contribution to provident fund and gratuity; Electricity to be valued as per Income Tax Rules. These perquisites shall be in accordance with the Company's practice, rules and regulations in force, from time to time as may be applicable to her.
- iii. **Commission** : Remuneration by way of commission on net profits in addition to salary such that the amount of salary and commission in aggregate is subject to an overall ceiling of 2 % of the net profits of the Company in a particular financial year as laid down in Section 198 and 309 read with Section 349 of the Act.
- iv. **Minimum Remuneration** : Notwithstanding anything to the contrary herein contained, where in any financial year during the aforesaid tenure, the Company has no profits or its profits are inadequate, the Company will pay to her as minimum monthly remuneration the salary mentioned in (i) and the perquisites mentioned in (ii) above, however not exceeding the limits specified under Section II of Part II of Schedule XIII of the Act and she shall not be entitled to any commission.

K.C.P. SUGAR AND INDUSTRIES CORPORATION LIMITED

NOTICE (CONTD.)

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation in the provisions relating to the payment of remuneration to the managerial persons or to Schedule XIII of the Act, the Board of Directors be and are hereby authorized to vary or increase the remuneration within the prescribed limits.

RESOLVED FURTHER THAT Smt.V.Kiran Rao be and is hereby authorized to exercise such powers of management, as may be delegated to her by the Board of the Company, from time to time, subject however to the overall superintendence, control and direction of the Board.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take all such steps as may be deemed expedient or desirable to give effect to this resolution."

8. To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of clause 49 of the Listing Agreement with the Stock Exchanges, the consent of the Company be and is hereby accorded for payment of Rs.20,000/- (Rupees Twenty Thousand only) or such other amount as may be approved by the Board of Directors subject to the ceiling prescribed under the Companies Act, 1956, or rules framed thereunder, as amended from time to time, as sitting fees for each meeting of the Board of Directors or the Committee(s) thereof, attended by the Non-Executive Directors of the Company."

9. To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 293(1)(e) and other applicable provisions, if any, of the Companies Act, 1956, the Board of Directors of the Company be and are hereby authorized to contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, such amount or amounts the aggregate of which will not exceed in any financial year, Rs.1,00,00,000/- (Rupees One crore only) or five percent of the average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Act during the three financial years immediately preceding the relevant financial year, whichever is greater".

// BY ORDER OF THE BOARD //

Place : Chennai
Date : 24.06.2005

SMT.RAJESWARY RAMAKRISHNAN
EXECUTIVE CHAIRMAN

NOTES:

- a. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Special Business set out in Item Nos. 6-9 are annexed hereto.
- b. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**

The **proxy form**, in order to be effective must be duly completed, stamped and lodged with the Registered Office of the Company not less than forty eight hours before the commencement of the meeting.

- c. **The Register of Members, Register of Beneficial Owners and Share Transfer Books** of the Company will remain closed from 18th day of August 2005 to 31st day of August 2005, both days inclusive, **for the purpose of payment of final dividend.**
- d. **Dividend on equity shares**, as recommended by the Board, when declared at the Meeting will be paid within thirty days from the date of declaration, subject however to the provisions of Section 206A of the Companies Act, 1956:



NOTICE (CONTD.)

- i. to those Members whose names appear on the Register of Members of the Company as on 18th August 2005, after giving effect to all valid **share transfers in physical form** lodged with the Company/Registrars on or before 17th August, 2005, and
 - ii. in respect of **shares held in electronic form**, to those "Deemed Members" whose names appear in the Statement of Beneficial Ownership furnished by the National Securities Depository Ltd (NSDL) and the Central Depository Services (India) Ltd. (CDSL) as at the end of business hours on 18th August 2005.
- e. **M/s. Integrated Enterprises (India) Ltd**, Kences Towers, II Floor, No.1 Ramakrishna Street, T.Nagar, Chennai 600 017 are the Registrar and Transfer Agents and Depository Participants of the Company for physical / electronic shares and all correspondences with regard to transfer of shares etc may be addressed to them directly.
 - f. Securities and Exchange Board of India has made **trading** in the shares of the company **compulsory in dematerialized form** for all investors. Members are requested to open an account with a Depository Participant, if not done so far.
 - g. Members are requested to **quote their Registered Folio number** in all correspondence with the Company/Registrar and are requested to notify to the Registrar, change, if any, in the Registered Address and/or of their mandates. In case your mailing address mentioned on this Annual Report is without the PIN CODE, then you are requested to **kindly inform your PIN CODE** immediately to the Registrar.
 - h. **Members holding shares in dematerialized form**, may please note that while opening a depository account with participants they might have given **their bank account details**, which will be printed on their dividend warrants. However, if Members want to change/correct the Bank details, they should send the same immediately to the concerned Depository Participant. Members are also requested to give MICR code of their bank to their Depository Participant. **The Company will not entertain any direct request from Members for deletion/change in bank account details furnished by Depository Participants to the Company.**
 - i. **Members holding shares in physical form** are requested to note that in order to avoid any loss/interception in postal transit and also to get prompt credit of **dividend through Electronic Clearing Service (ECS)**, they should submit their ECS details to the Company's Registrar and Transfer Agents latest by 18th August, 2005. The requisite **ECS application form is printed with this Annual Report**, which can be completed by Members and mailed to reach us latest by 18th August 2005. Alternatively, Members may provide details of their Bank Accounts quoting their folio numbers by the said date, to the Company's Registrar and Transfer Agents to enable them print such details on the dividend warrants. Please ensure that the details submitted by you to our Registrars / your Depository Participant are correct as any error therein could result in the dividend amount being credited to wrong account. Payment of dividend through ECS and / or to the designated Bank Account which will appear on the dividend warrant, will help to prevent fraudulent encashment of dividend warrants.
 - j. Members who are holding shares in identical order of names in more than one folio are requested to send to the Registrar the details of all such folios together with the Share Certificates for **consolidation of their holdings into a single folio**.
 - k. **Members who hold shares in the physical form** can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail the **nomination facility** by filling **Form 2B printed with this Annual Report**. Members holding shares in dematerialized form may please contact their Depository Participants for recording nomination in respect of their shares.
 - l. As required under the provisions of the Section 205A(5) of the Companies Act, 1956, dividend for the financial year ended 31st March, 1998 and thereafter, which remain unclaimed for a period of seven years will be transferred to the **Investor Education and Protection Fund (IEPF)** established by the Central Government pursuant to Section 205C of the Companies Act, 1956.

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NOTICE (CONTD.)

Information in respect of such unclaimed dividend when due for transfer to the said Fund is given below:

Financial year ended	Date of declaration of dividend	Last date for claiming unpaid dividend	Due date for transfer to IEP Fund
31.03.1998	02.09.1998	23.09.2005	22.10.2005
31.03.1999	30.07.1999	27.08.2006	25.09.2006
31.03.2000	11.09.2000	16.09.2007	15.10.2007
31.03.2001	23.07.2001	27.07.2008	25.08.2008
31.03.2002	11.09.2002	16.09.2009	15.10.2009
31.03.2003	No dividend declared for the year		
31.03.2004	02.09.2004	09.09.2011	08.10.2011
31.03.2005 (interim)	10.11.2004	22.11.2011	21.12.2011

- m. Shareholders are requested to **encash their Dividend Warrants on receipt** as Dividend remaining **unclaimed for seven years**, are required to be **transferred to the Investor Education and Protection Fund** established by the Central Government under Section 205C of the Companies Act, 1956. Once unclaimed dividends are transferred to this fund, shareholders will **not be entitled to claim** these dividends.

[The **Unclaimed Dividend** for the above year(s) 1997-98, 1998-99, 1999-00, 2000-01, 2001-02, 2003-04, and 2004 – 05 (interim) are held in separate Bank Accounts and Shareholders who have not received the dividend/encashed the said warrants, are in their own interest advised to write to the Registrar immediately with complete details. **Shareholders are requested to note that no claim shall lie against the Company or the said Fund in respect of any amounts which were unclaimed and unpaid for a period of seven years from the date they first became due for payment and no payment shall be made in respect of any such claim.**]

- n. Shareholders who have **not lodged their old share certificates of "The K.C.P.Ltd"** for exchange of new share certificates of both the Companies in terms of the approved Scheme of Arrangement are requested to **surrender the same to The K.C.P.Ltd, No.2, Dr.P.V.Chريان Crescent, Chennai – 600 008** at the earliest with a copy marked to the Registrar. New share certificates of this Company will be despatched after receipt of confirmation from The K.C.P.Ltd.
- o. Members/Proxy holders must bring the **Attendance Slip duly signed to the meeting** and hand it over at the entrance. Xerox copy/torn attendance slips will not be accepted at the entrance of the Meeting Hall. Members are requested to **bring their copy of the Annual Report to the Meeting** as copies will not be distributed at the Meeting hall.
- p. **Members desirous of obtaining any information** concerning the accounts and operations of the Company are requested to **address their queries in writing** to the General Manager (Finance) and Secretary **at least ten days before the Meeting** so that the information may be made available at the Meeting.
- q. **Reappointment of Directors :**

- (i) **Brief Profile of Shri.K.A.Rangaswamy, Director, who retires by rotation and is eligible for reappointment:**

At the ensuing Annual General Meeting, Shri.K.A.Rangaswamy retires by rotation and being eligible offers himself for re-appointment. The additional information pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Director seeking reelection is furnished herein below:

Shri.K.A.Rangaswamy aged 72 years is an experienced Chartered Accountant and Company Secretary and in addition holds a Master's Degree in Business Administration, with over 45 years of experience and expertise in the fields of finance, management, business



administration, taxation and other related fields. He served as Executive Director of this Company for five years and retired at the close of his tenure on 1st April'2001 and was inducted again in the Board on 29.03.2002 as Non Executive Director. He is a Director of Energy Device Technology (India) Pvt Ltd.

(ii) Brief Profile of Smt.V.Kiran Rao Executive Director, who retires by rotation and is eligible for reappointment:

At the ensuing Annual General Meeting, Smt.V.Kiran Rao, retires by rotation and being eligible offers herself for re-appointment. For the additional information pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Director seeking reelection, please refer to the Explanatory Statement given under Item No.7 below.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO.6:

Smt. Irmgard Velagapudi M.Rao was appointed as Managing Director of the Company for a period of three years from 29.03.2002 till 28.03.2005, under Schedule XIII of the Companies Act, 1956, and other applicable provisions, and the same was approved by the Shareholders at the Seventh Annual General Meeting held on 11.09.2002. She is a German National, aged 68 years, and holds a German Diploma in Commerce, and was co-opted on the Board of your Company on 11.09.2000. She represents the Promoters and is the wife of Shri.V.M.Rao, the Late Chairman and Managing Director of your Company. As the tenure of her appointment was expiring on 28.03.2005, the Board of Directors at their Meeting held on 27.01.2005, have approved her reappointment for a further period of five years, based on the remuneration recommended by the Remuneration Committee of the Board. During the period 2002-2005, the sugar industry had seen the extremes in prices with a low of Rs.1100/- in 2002-03 to a peak of Rs.1800/- plus during 2004-05. Smt. Irmgard Velagapudi M. Rao, has been instrumental in managing the Company through one of the most difficult times for the industry and the Company on account of great volatility in sugar prices and her sustained efforts have resulted in improved crushing and profitability. Keeping in view the larger interests of the Shareholders, the Board of Directors have recommended the reappointment of Smt. Irmgard Velagapudi M. Rao as the Managing Director of your Company for a further period of five years, i.e. from 29th March 2005 to 28th March 2010. The Company will pay to her monthly minimum remuneration and perquisites not exceeding the limits specified under Section II(B) of Part II of Schedule XIII of the Companies Act, 1956 and she shall not be entitled to any Commission and such monthly minimum remuneration may be paid only in any of the three financial years during her term of appointment as per proviso (iii) to Section II(I)(B) of Part II of Schedule XIII of the Companies Act, 1956.

The Company is primarily engaged in the manufacture of sugar with a capacity of 11500 TCD. The Company was incorporated on 11.10.1995 and has been a profit making, dividend paying company for all the financial years except for the financial year ended 31.03.2003. For the financial year 31.03.2005, the Company has achieved a turnover of Rs.310.49 crores (P.Y. Rs.221.67 Crores) and a profit of Rs.40.65 crores (P.Y Rs.19.12 crores). The profitability for the year ended 31.03.2005 has increased by 112.60 % compared to the previous year. During her earlier tenure of appointment, she was paid a remuneration of Rs.4.00 lakhs per month plus 3% commission, with a monthly minimum remuneration of Rs.2.00 lakhs. The Sugar sector has got varying capacities of production in private and cooperative sectors and as such it may not be possible to align the remuneration profile with any specific company in line with the profile of the Managing Director. However, the Company and the Board are of the opinion that the remuneration proposed to be paid to the appointee is in line and commensurate with the normal standards.

An abstract under Section 302 of the Companies Act, 1956 in respect of this item has already been circulated separately to all the Shareholders within the prescribed time. The information provided hereinabove may be construed as in compliance of the requirements of Section II (B) of Part II Schedule XIII of the Companies Act, 1956.

Smt.Irmgard Velagapudi M.Rao, is the Chairperson of The Eimco K.C.P.Ltd, KCP Sugars and Agricultural Research Farms Ltd, Durgamba Investment Private Limited, Energy Device Technology (India) Private Limited, and V.M.Rao Consultants Private Limited.

The Board recommends this Special resolution for your approval.

No other Director except Smt.Irmgard Velagapudi M.Rao and Smt.V.Kiran Rao may be deemed to be concerned or interested in this resolution.