



ANNUAL REPORT 2010 -2011



K. M. SUGAR MILLS LTD.

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Forward Looking Statement

Statement in this report that describe the company's objectives, projections, estimates, expectations or predications of the future may be 'forward looking statements' within the meaning of applicable securities laws and regulations. The Company cautions that such statements involve risk and uncertainty and that actual results could differ materially from those expressed and implied



Company Information

BOARD OF DIRECTORS

Chairman

L.K. Jhunjhunwala

Whole Time Director

Aditya Jhunjhunwala, *Managing Director*

Sanjay Jhunjhunwala, *Joint Managing Director*

Subhash Chandra Agarwal, *Executive Director*

Non Executive and Independent Director

H.P. Singhanian

Dr. Kirti Singh

R. S. Shukla

S. K. Gupta

Company Secretary

Akhilesh Kumar Singh

Auditors

M/s MEHROTRA & MEHROTRA

Chartered Accountants

C-561, DEFENCE COLONY,

NEW DELHI - 110 024

Bankers

STATE BANK OF INDIA

PUNJAB NATIONAL BANK

FEDERAL BANK LTD.

Registered Office

11, Moti Bhawan, Collectorganj,

Kanpur U.P. - 208 001

Corporate Office & Works

Motinagar, Distt. Faizabad (U.P.) - 224 201

Company Information ...



Directors' Report ...

Directors Report ...

To,
The Members,

Your Directors have pleasure in placing the 39th director's report along with the Audited Statement of Accounts for the financial year ended on 30th September, 2011.

Financial Performance

The Financial performance of the Company during the year 2010-2011 as under:

(Rupees in Lacs)	2010-11	2009-10
Profit before interest, depreciation & tax	1583	172
Less: Interest	(1420)	(1284)
Depreciation	(1229)	(1359)
Profit before tax	(1066)	(2471)
Provision for taxation (including FBT)		
Provision for taxation (deferred)	47	(643)
Net Profit before extraordinary Items	(1113)	(1828)
Add: Extra ordinary item	(9)	(1)
Net Profit	(1122)	(1829)
Add: Balance brought forward from Previous year	(4382)	(2549)
Transfer to Molasses Reserve Fund	(4)	(3)
Amount available for Appropriation	(5508)	(4382)
Transfer to general reserve	Nil	Nil
Balance carried to Balance Sheet	(5508)	(4382)

Overall Performance

For the year ended on 30th September, 2011 sales stood at Rs. 30676.02 Lacs (net of excise duty) against Rs. 17824.54 (net of excise duty) of last year. During the last financial year the company had done trading of sugar for Rs. 1760.98 Lacs whereas during the reported financial year trading activity was done for Rs. 13247.93 Lacs. Loss after interest and depreciation stood at Rs. 1065 Lacs against the loss of Rs. 2471 Lacs in last year. Loss after tax for the year ended September 30, 2011 was Rs. 1122 Lacs compared to loss of Rs. 1829 Lacs of the previous year.

Dividend

Due to accumulated losses the directors have not proposed any dividend for the financial year ended September 30, 2011.

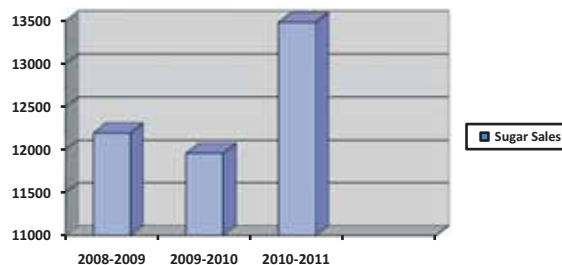
Performance of Divisions

Sugar Division

Crushing season 2010-2011 was long Season for the Company. The company has crushed 54.85 Lacs qtl. in Sugar season of 104 days. The other details are as under:

	Season 2010-11	Season 2009-10
Gross Working days	104	93
Total Cane Crushed (qtls.)	5485290.31	5070800.71
Average cane crushed per day (qtls.)	52743.18	54524.74
Average Recovery	9.45%	8.97%

Sugar Sales during last Three year

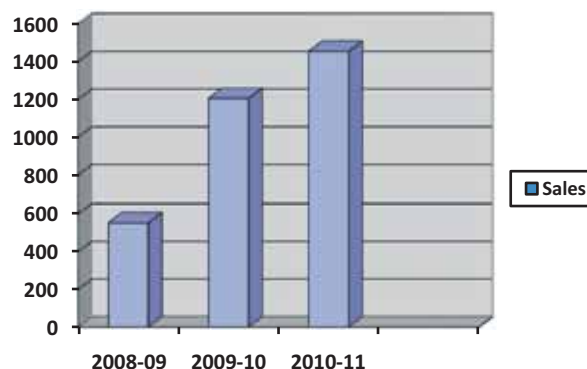


Cane Management

Cane management is the most indispensable part of the whole sugar manufacturing process. It is said "Sugar is produced in the field and extracted in the factory". This makes the Cane management as most important part of the Sugar Industry. The quality as well as price of sugar cane determines the prospects of the company. The Central Government fixed Fair and Remunerative Price (FRP) for the Sugar Season 2010-2011 of Rs 139.12 per qtl at 9.50% recovery with an increase of Rs 1.46 per qtl for 0.1% recovery as compared to the last sugar season. The U P Government fixed state Advised Price (SAP) of Rs 205 per qtl for general variety and Rs. 210/- per qtl for early maturing variety for the season 2010-2011.

Co-Generation:

Sale of Power during Last Three Years



Distillery

The year 2010-11 Company produces 53.98 Lacs bl of rectified spirits with recovery of 20.60% which was less by 8.46% in comparison of last year production. The previous year production was 58.97 Lacs bl.

In current sugar season 2011-12, Company expects better margin due to improvement in the alcohol price in the market due to high demand and lesser input cost because the availability of excessive cane, the availability of molasses in the open market as well as captive production shall be more.



Auditors

M/s. Mehrotra & Mehrotra, Chartered Accountants, New Delhi, Auditors of the Company retires at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment. They have furnished a certificate to the effect that their proposed reappointment, if made, will be in accordance within the limits specified u/s 224 (1B) of the Companies Act, 1956. The Board of Directors recommends to the shareholders the appointment of M/s Mehrotra & Mehrotra as Auditors of the Company.

Auditors' Report

The comments on the statement of account referred to in the report of the auditors are self-explanatory, and explained in the appropriate notes to the accounts and hence do not call for any further information and explanation under Section 217(3) of the Companies Act, 1956.

Directors

At the ensuing Annual General Meeting Dr. Kirti Singh and Shri R. S. Shukla shall retire by rotation u/s 256 of the Companies Act, 1956. They are eligible for re-appointment and offer themselves for the same. The Board commends for their re-appointment at ensuing AGM.

Public Deposits

During the year 2010-2011 the company has not accepted any public deposits.

Listing Agreement

The equity shares of the company are listed with the Bombay Stock Exchange Limited and National Stock Exchange Limited.

Directors' Responsibility Statement

In pursuance of sub-section (2AA) of Section 217 of the Companies Act, 1956, in respect of Directors' Responsibility Statement, the Board of Directors confirms:

- (i) that in the preparation of the annual accounts for the year ended on September 30, 2011 the applicable accounting standard have been followed by the Company.
- (ii) that the directors of the company have selected such accounting policies, applied them consistently, made judgments estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year ended on that date.
- (iii) that the directors of the Company have taken proper and sufficient care for the maintenance of adequate

accounting in accordance with provisions of the Companies Act, 1956, for safeguarding the assets of the company and for detecting fraud and other irregularities; and

- (iv) that the directors of the Company have prepared the annual accounts on a going concern basis.

Conservation of Energy, Technology Absorption and Foreign Exchange and Outgo

The particulars required under Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of the Board of Directors), Rules, 1988 are given in 'Annexure 1' and forms part of this Report.

Particulars of Employees

Particulars of employees as required under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended are given in 'Annexure 2' and forms part of this Report.

Corporate Governance

A certificate from M/s Amit Gupta & Associates, Company Secretaries regarding compliance of conditions of Corporate Governance as stipulated under clause 49 of the listing agreement alongwith the report on corporate Governance is attached as Annexure-3 to this report.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report on the business and operations of the company is attached to this report as 'Annexure-4'.

Research and Development

The details relating to Research and Development activities carried out by the company during the year are stated in Form B of the this report as required under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

Industrial Relations

The industrial relations have been cordial at all plants of the Company during the year.

Acknowledgements

Yours Directors place on record their acknowledgement and sincere appreciation of all the bankers and financial institutions for their continued assistance. They further appreciate and



acknowledge with gratitude the co-operation and assistance received from all executives, staff and workmen of the Company.

For and on behalf of the Board
of K. M. Sugar Mills Ltd.

Sd/-

Date:13.02.2012

L. K. Jhunjhunwala

Place: Lucknow

Chairman

Annexure to the Directors Report

Annexure 1

Conservation of Energy , Technology Absorption and Foreign Exchange and Outgo

Form A

Disclosure of particulars with respect to conservation of Energy

Particulars	Units	Current year ended at 30 th September, 2011	Previous year ended at 30 th September, 2010
Electricity			
Purchased Unit	Kwh	Nil	Nil
Total Amount	Rs.	Nil	Nil
a) Own Generation			
i) Through Diesel Generation Units per litre of diesel kwh/litre	Kwh	Nil	Nil
ii) Through Steam Turbine generation Kg of Bagasse required kwh	Kwh	45561530 4.15	41207000 3.95
iii) Total units Generated		45561530	41207000
Total Cost/ Unit	Rs.	2.08	1.98

Form B

I. Disclosure of particulars with respect to Technology Absorption Research & Development (R&D)

1.	Specific areas in which R & D carried out by the Company	1- Mud transferred to fourth Mill. 2- Energy Saving at Boiling House – (1) Sulphur Furnace (2) Super Heated Wash Water Heating System by VAPCON for "A" massecuite curring. 3- Curring On B and C massecuite Exhaust Steam connection provided. In place of live steam. 4- Heat recovery system provided for heating of RO water and 15 MW condensing water. 5- Agetation Steam connection for B and C massecuite boiling in B and C Continuous Pans.
2.	Benefits derived as results of the above R & D	1- ICUMSA of the juice and sugar, mud level at clarifire increased. 2- 2% steam consumption reduced. ROI of the unit within 30 days. 3- Live steam stopped completely. Very satisfactory. ROI - 15 days 4- Temp. Increased of condensate + RO water from 50 ^o C to 90 ^o - 95 ^o C.Observation very satisfactory. System ROI - with in 40 days. 5- Above 7500 TCD crushing done without any problem. Reduced water boiling in Pan i.e. save steam consumption. Very satisfactory.
3.	Further plan of action	Ilnd row Juice Heater by 1st vapor condensate. Apx. Cost of System Rs- 38 to 40 Lacs. We'll be benefitted as 1% steam consumption on cane will be reduced. ROI of the System is - 40-45 days.
4.	Expenditure on R & D i) Capital ii) RecurringExpenditure iii) Total iv) Total R & D expenditure as a percentage of total turnover	30 Lacs 30 Lacs

II. Technology absorption, adaptation and innovation

III. Foreign Exchange earnings & Outgo

Sr. No.	Activities relating to exports initiative taken to increase exports	Rs. In Lac
i)	Development of new export market for product and services and export plan	20.41
ii)	FCNR Interest	97.49
iii)	Total foreign exchange earnings (Rs. Lac)	10763.46
	Used (Rs. In Lac)	10881.36

Annexure 2

Information pursuant to section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 and forming part of the Director's Report for the year ended September 30, 2011.

A. Employed throughout the financial year and were in receipt of remuneration in aggregate of not less than Rs. 60,00,000 per annum.

Sl.	Name	Age Yrs.	Designation	qualification	experience (in years)	Date of commencement of employment	Remuneration Rs. In Lacs	Previous employment
				NIL				

B. Employed for part of the financial year and were in receipt of monthly remuneration of not less than Rs. 5,00,000.

Sl.	Name	Age Yrs.	Designation	qualification	experience (in years)	Date of commencement of employment	Remuneration Rs. In Lacs	Previous employment
				NIL				

For and on behalf of the Board of
K. M. Sugar Mills Ltd.

Sd/-

Date: 13.02.2012

L. K. Jhunjhunwala

Place: Lucknow

Chairman



Annexure 3

Directors' Report on Corporate Governance

1. Philosophy on Code of Governance

Corporate Governance refers to a set of Laws regulations and good practices that enable an organization to perform efficiently and ethically generate long term wealth and create value for all its stakeholders. Hence your company recognizes that good corporate governance is a continuous exercise.

Your company, since its inception, being always guided by ethical principles and being transparent and fair in its business dealings and administration, have adequate system of control and check in place to ensure that the executive decisions should result in optimum growth and development.

2. Board of Directors

The current policy is to have an appropriate mix of Executive and Independent Directors to maintain the independence of the Board of the Company. As on 30th September, 2011, the board consists of eight directors; out of which four are executive directors and four are non-executive directors. Executive directors consist of Chairman, Managing Director, Joint Managing Director and Executive Director. The present mix of the Board of the Company is as under:

- Three Promoters, Executive Directors
- One Non- Promoter, Executive Director
- Four Independent, Non- Executive Directors

During the year ended on 30th September, 2011, four Board meetings were held on 30.11.2010, 14.02.2011, 14.05.2011 and 12.08.2011. As on 30th September the composition of the Board of Directors, the number of other board of directors or Board committees of which they are member or chairperson and the attendance of each director at these board meeting and the last Annual General Meeting are as under:

Name of director	Category	No. of directorships (Public Limited Company)	No. of Chairmanship/ Membership on other Board Committees	No. of Board Meeting attends	Attendance at last AGM
1. L. K. Jhunjhunwala	Promoter, Executive	-	-	4	Yes
2. Aditya Jhunjhunwala	Promoter, Executive	2	1	3	Yes
3. Sanjay Jhunjhunwala	Promoter, Executive	-	1	2	Yes
4. S. C. Agarwal	Independent, Executive	-	-	4	Yes
5. H. P. Singhania	Independent, Non-executive	1	3	4	Yes
6. Dr. Kirti Singh	Independent, Non-executive	-	-	2	No
7. R. S. Shukla	Independent, Non-executive	-	2	3	Yes
8. S. K. Gupta	Independent, Non-executive	-	2	4	Yes

Board Procedure

The Board Meeting of the Company held at least once in each quarter in order to review the quarterly performance and the financial results. The intimation of the Board Meeting is given to the members of the Board at least seven clear days before the date of the Board Meeting in writing and over the phone as well the agenda of the meeting and the relevant notes are sent to each director in advance and only in exceptional circumstances it is tabled at the meeting. All the items of agenda are accompanied with detailed notes providing information on the related subject.

The information as per Annexure I to clause 49 of the listing agreement is regularly made available to the members of the Board.

The members of the Board are informed at every meeting about the overall performance of the company during the quarter, which enable the Board to discharge their duties and responsibilities more efficiently. Apart from the matters statutorily requiring board's approval, all other major decision including policy formulation, capital expenditure budgets, new investments, compliance with statutory / regulatory requirements are also considered by the Board.

The Minutes of the Board Meeting are circulated to all the members of the board in advance and are confirmed at subsequent Board Meeting.

During the year Four Board meetings were held. The details are as follows :-

Date of Board Meeting	Board Strength	Directors Present
12.08.2011	8	6
14.05.2011	8	6
14.02.2011	8	7
30.11.2010	8	7

Details of the director seeking reappointment at the Annual General Meeting in respect of appointment or reappointment of directors, all the relevant information is given in the notice for Annual General Meeting including brief resume of the Directors, nature of their expertise in any specific area and name of the companies in which they are director and member of any Board Committee.

3. Board Committees

The Board has constituted three committees, the Audit Committee, the Remuneration Committee and Investor Grievance Committee, the Company Secretary of the Company acts as the Secretary to all the Committees.

The quorum for the meetings is either two or one-third of the members of the committees, whichever is higher.

Audit Committee

The Audit Committee comprises of four directors out of which three are Non-Executive Independent Directors and one is Promoter and Executive Director. Mr. H. P. Singhania acts as the chairman to the Committee. The Company Secretary acts as the Secretary of the Committee. The Chief Financial Officer, the External and Internal Auditors are the regular invitees. The Composition of the Audit Committee meets the requirement of the Clause 49 and the provisions of the Companies Act 1956.

The Composition of the Audit Committee:-

Sl No.	Name of the Member	Position
1	Mr. H. P. Singhania	Chairman
2	Mr. R. S. Shukla	Member
3	Mr. Sanjay Jhunjhunwala	Member
4	Mr. S. K. Gupta	Member

Terms of Reference and Powers :

All the members of the Committee have sound knowledge of finance and accounts. The terms of reference and powers of the audit committee covers areas mentioned under clause 49 of the listing agreement and section 292A of the Companies act, 1956 (hereinafter referred as "the act")

Further, the Committee Oversee Company's financial reporting process and disclosure of its financial information to ensure that the financial



statements are correct, sufficient and credible, Recommend the appointment and removal of external auditor, fixing audit fees and also approval for payment for any other services.

Review the quarterly, half yearly annual financial statements with the management before submission to the Board.

Review the external and internal auditors, and adequacy of internal control system with the management.

Review the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

Discuss any significant findings with the internal auditors and follow up thereon.

Review the findings of any internal investigation by the Internal Auditors into matters where there is suspected fraud.

Discussion with External Auditors before the commencement of Audit about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.

Review of company's financial risk management policies also to look into the reasons for substantial defaults in payments to depositors, shareholders and creditors.

Meetings and Attendance:-

During the year four meetings of the company were held on 30.11.2010, 14.02.2011, 14.05.2011 and 12.08.2011

Sl. No.	Name of the Member	Name of Meetings Attended
1	Mr. H. P. Singhania	4
2	Mr. R. S. Shukla	3
3	Mr. Sanjay Jhunjhunwala	2
4	Mr. S. K. Gupta	4

Remuneration Committee

The Remuneration Committee comprises of three directors, and all the three directors are non executive independent directors. Mr. H. P. Singhania acts as the chairman of the committee. During the year 4 meetings of the Committee were held on 30.11.2010, 14.02.2011, 14.05.2011 and 12.08.2011. The details are as follows :

Sl No.	Name of the Member	Position	Number of meetings held	Number of meetings attended
1.	Mr. H. P. Singhania	Chairman	4	4
2.	Mr. R. S. Shukla	Member	4	3
3.	Mr. S. K. Gupta	Member	4	4

Remuneration Policy

The remuneration as applicable to executive/non-executive directors provides for the following:

Non-Executive Directors

The remuneration to the non-executive directors is decided and approved by the Board of Directors of the Company unanimously. The sitting fees paid to the non- executive directors is Rs. 5000/- for each

Board meeting and each meeting of any Board Committee attended by them.

Executive Directors

The executive directors are paid remuneration as decided and recommended by the remuneration committee to the Board of Directors. The remuneration package for the Chairman, Managing Director, Jt. Managing Director & Executive Directors is subject to the limit prescribed under the Companies Act, 1956.

The remuneration paid to the directors during the year ending on 30th September, 2011 is as under:

Name	Salary & Allowance	Perquisites & other profits	Incentive and Bonus paid	Sitting fees
L. K. Jhunjhunwala	2100000	-	NIL	NIL
Aditya Jhunjhunwala	12,00,000	148000	NIL	NIL
Sanjay Jhunjhunwala	12,00,000	148000	NIL	NIL
S. C. Agarwal	782231	72808	NIL	NIL
H. P. Singhania	----	----	NIL	20000
R. S. Shukla	----	----	NIL	15000
Dr. Kriti Singh	----	----	NIL	10000
S. K. Gupta	----	----	NIL	20000

Shareholders' Grievance Committee

The shareholders' Grievance Committee comprises of four directors out of which one executive and three non- executive Independent Directors.

During the year, 4 meetings of the Committee were held on 30.11.2010, 14.02.2011, 14.05.2011 and 12.08.2011. The details are as follows:

Sl. No.	Name of the Member	Position	Number of meetings held	Number of meetings attended
1	Mr. H. P. Singhania	Chairman	4	4
2	Mr. R. S. Shukla	Member	4	3
3	Mr. S. K. Gupta	Member	4	4
4	Mr. Aditya Jhunjhunwala	Member	4	3

General Body Meeting

Day, date, time and venue of the Annual General Meeting

Day & Date: Monday, 19th March, 2012

Time: 11.00 AM

Venue: Kanha Continental 111A/16, G. T. Road Near CoCa Cola Crossing, Kanpur, Uttar Pradesh-208012

Dates of Book Closure:

Thursday March 15th, 2012 to Monday March 19th, 2012 both days inclusive

The details of the last three Annual General Meetings are as follows:-

Financial Year	Day & Date	Location	Time
2007-08	Thursday 26.03.2009	Check Mate, Banquet hall, 7/17/2 Parvati Vagla Road, Tilak Nagar, Kanpur-208001	11:00 A.M.
2008-09	Monday 08.03.2010	Check Mate, Banquet hall, 7/17/2 Parvati Vagla Road, Tilak Nagar, Kanpur-208001	11.00AM
2009-10	Friday 25.03.2011	Check Mate, Banquet hall, 7/17/2 Parvati Vagla Road, Tilak Nagar, Kanpur-208001	11.00AM

Extra ordinary General Meeting

No Extra ordinary General meeting was held during the year.

Postal Ballot

No resolution was passed through postal ballot during the year.



Disclosures

a) Related Party Transaction

There are no transactions of the Company with promoters, directors, management, subsidiaries or relatives etc. which is of material nature, having potential conflict with the interest of the Company at large.

Adequate disclosure has been made as per Accounting standard 18 in page No. 30-31.

b) Disclosure of accounting treatment

The financial statements are prepared under the historical cost convention and have been prepared in accordance with the applicable mandatory accounting standards prescribed by The Institute of Chartered Accountants of India and relevant presentational requirements of the Act.

Compliance

The Board has complied with all the Compliance related to Clause 49 of Listing Agreement

Compliance with Corporate Governance Norms:-

The Company has complied with Mandatory requirements of the Code of Corporate Governance as Stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges. The Company has submitted its Compliance Report in the prescribed format to the Stock Exchange for the quarters ended 31.12.2010, 31.03.2011, 30.06.2011 & 30.09.2011. Amit Gupta & Associates, Practicing Company Secretaries, Lucknow have certified that the company has complied with the Corporate Governance norms as stipulated by the Stock Exchanges under Clause 49 of the Listing agreement. The said certificate is send to the Stock Exchanges Where Company is listed.

Reconciliation of the Share Capital Audit:

As Stipulated by Securities and Exchange Board of India (SEBI), an Independent Company Secretary carries out the Reconciliation of the Share Capital Audit to reconcile the total admitted Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total Issued and Listed Capital. The Audit is Carried out every quarter and the report thereon is submitted to the Stock Exchanges, NSDL and CDSL and is also placed before the Board of Directors.

Code of Conduct

The Board of Directors has laid down a Code of conduct for the Members of the Board members as well as the employees in the senior Management of the Company, The Managing Director has confirmed and declared that all the Members of the Board as well of the employees in the senior Management have affirmed Compliance with the Code of Conduct

Communication

The quarterly and annual results of the Company are published in prominent newspapers viz. Business Standard and Rastriya Sahara. The results are sent to stock exchanges, immediately after approval of the board. The Company has its website www.kmsugar.com, which provides the Comprehensive details of the operations of the Company. The management discussion and analysis report forms a part of the annual report.

Green initiatives in Corporate Governance:

Ministry of Corporate Affairs have taken a Green Initiative in Corporate Governance by allowing paperless Compliance by the Companies after considering the relevant sections of the Information Technology Act 2000, for legal validity of Compliance under Companies Act, through electronic mode.

The MCA Circular No 17/2011 dated 21.04.2011 clarified that a company would have complied with Section 53 of the Companies Act 1956, if the Service of document has been through electronic mode, provide the Company has obtained the e-mail of members for sending the Notice and document through e-mail by giving advance opportunity to every shareholder to register his /her e-mail address and change therein from time to time with the Company.

In pursuance of the said circular, the Company is in the process of obtaining the e-mail address / change in their e-mail address of the members to effectively implement the said Green Initiative of MCA. And for those shareholders we already have there email id Company will provide Annual report through Electronic mode

Listing on Stock Exchanges

Equity Shares	Equity Shares
Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai. Tel: 91-22-22721233/34 Fax: 91-22-22721072 Website: www.bseindia.com	National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Mumbai. Tel: 91-22-26598100 Fax: 91-22-26598237/38

Listing fees for the financial year 2010-11 has been paid to all the concerned stock exchanges by the Company.

Depositories:

1. National Securities Depository Ltd.,
Trade Worlds, 4th floor,
Kamala mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai 400013

2. Central Depository Services (India) Ltd.,
Phiroze Jeejeebhoy Towers,
17th floor, Mumbai 400023

Compliance officer

Mr. Akhilesh Kumar Singh is the Compliance Officer of the Company.

Registrar & Share Transfer Agent

Link Intime (India) Pvt. Limited,
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup West,
Mumbai-400078

Stock Market Data

Month	Quotation at BSE			Quotation at NSE		
	High	Low	Closing	High	Low	Closing
October 10	5.55	5.25	5.25	5.45	4.50	5.20
November 10	5.00	4.87	4.93	5.00	4.80	4.90
December 10	5.00	4.87	4.93	5.00	4.80	4.90
January 11	4.49	4.07	4.09	4.90	4.00	4.15
February 11	4.55	4.16	4.21	4.50	4.00	4.10
March 11	3.89	3.60	3.61	3.75	3.55	3.70
April 11	3.78	3.35	3.60	3.80	3.55	3.65
May 11	3.65	3.26	3.38	3.65	3.20	3.40
June 11	3.59	2.85	3.17	3.60	3.20	3.30
July 11	3.40	2.55	3.06	3.20	3.00	3.00
August 11	2.96	2.56	2.94	3.10	2.70	2.95
September 11	2.71	2.52	2.54	2.70	2.50	2.55



Shareholding pattern as on September 30, 2011

Category of Shareholder	No. of Share holders	Total no. of Shares	Total no. of Shares held in dematerialized form	Total Shareholding as a % of total No. of Shares
A) Shareholding of Promoter & Promoter Group	16	61619325	61619325	66.98%
i) Indian Promoter	NIL	NIL	NIL	NIL
ii) Foreign Promoters				
B) Public Shareholding	NIL	NIL	NIL	NIL
i) Institutions				
Financial institution/banks				
ii) Non-institution				
Bodies corporate	250	7,748,807	7,748,802	8.42%
Individuals	9,276	13,273,975	13,272,950	14.43%
Holding nominal Share Capital upto Rs. 1 lacs	32	7,445,190	7,445,190	8.09%
Holding Nominal Share capital more than Rs.1 lacs	375	1,912,873	1,912,873	2.08%
Any others	75	134,798	134,798	0.15%
Non- Resident Indian	10	6,594	6,594	0.01%
Clearing members	290	1,771,481	1,771,481	1.93%
HUF				
TOTAL	9,949	92,000,170	91,999,140	100.00%

Demat of Shares

The trading of the Company's equity shares falls under the category of compulsory delivery in dematerialized mode and are available for trading on both the depository system of India, National Securities Depository Ltd. and Central Depository Services (India) Ltd.

Share Transfer System

A valid share transfers are normally affected within maximum of 30 days from the date of receipt.

Distribution of Shareholding

Category	No. of Share holders	%	Physical	NSDI Demat	CDSL Demat	Total No. of Shares	%
Upto- 2,500	7495	75.334	2060	4918974	2808086	7729120	4.201
2,501-5,000	1245	12.514		2945786	1978278	4924064	2.676
5,001-10,000	669	6.724		3090378	2217764	5308142	2.885
10,001-20,000	275	2.764		2413092	1784198	4197290	2.281
20,001- 30,000	84	0.844		1308664	862036	2170700	1.180
30,001- 40,000	42	0.422		800236	724220	1524456	0.829
40,001- 50,000	26	0.261		598150	608178	1206328	0.656
50,001- 1,00,000	47	0.472		1951014	1382946	3333960	1.812
1,00,001& Above	66	0.663		139997436	13608844	153606280	83.482
TOTAL	9949	100	2060	158023730	25974550	184000340	100.00

Plant Location

Unit: Sugar, Cogeneration, Distillery, District Faizabad, Uttar Pradesh.

Non- Mandatory Requirements

Non-Mandatory requirement has not been adopted by the Company.