



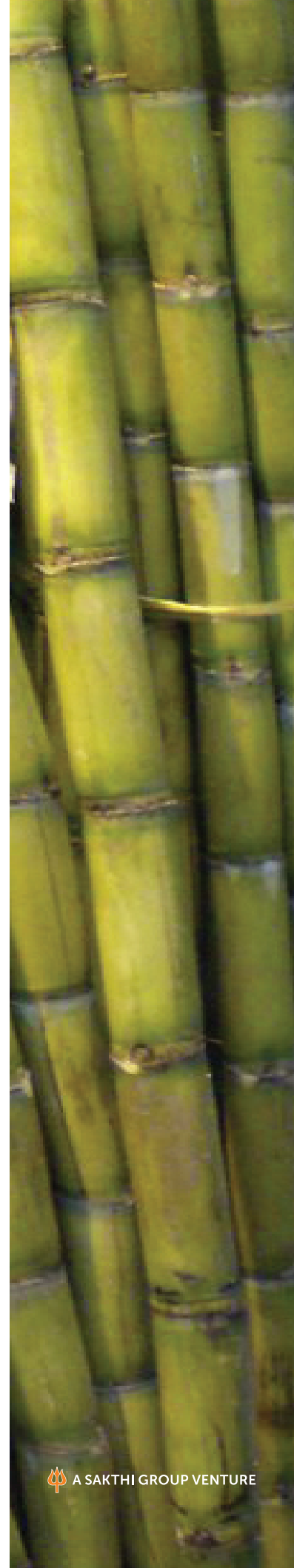
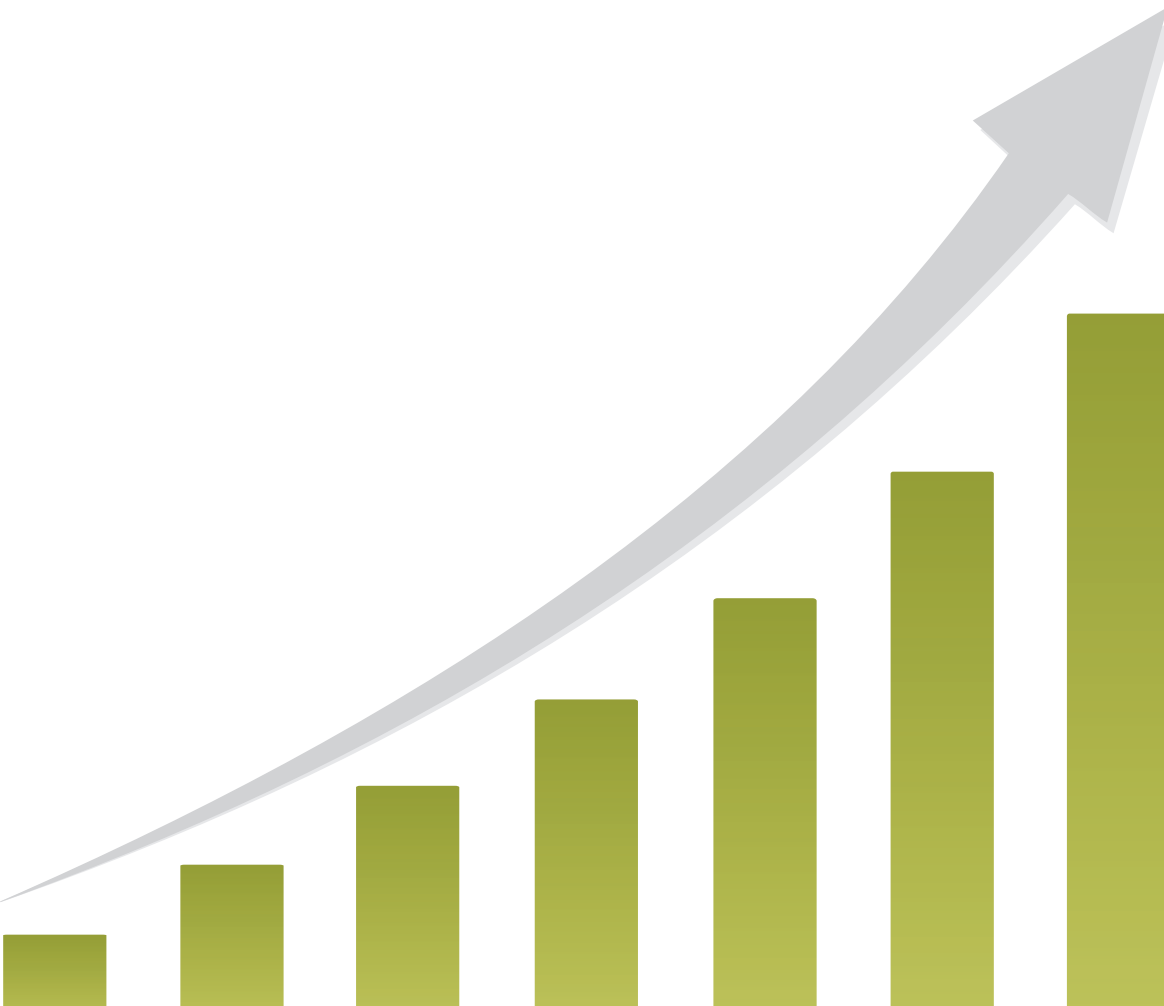
chamundeswari

LIFE IN HARMONY



Sri Chamundeswari Sugars Limited

40th Annual Report
2012-13



SRI CHAMUNDESWARI SUGARS LIMITED

REGISTERED OFFICE

No 88/5, Richmond Road
Bangalore- 560 025

PLANT LOCATION

UNIT-I

(Sugar, Distillery, Power Generation
& Bio-Compost Plant)
Bharathinagara (K.M. Doddi)
Maddur Taluk, Mandya District
Karnataka State

UNIT-II

(Sugar Plant)
Srinivasapura, Channarayapatna Taluk,
Hassan District, Karnataka State

AUDITORS

P.N. Raghavendra Rao & Co.
Chartered Accountants
Coimbatore

INTERNAL AUDITORS

Brahmayya & Co
Chartered Accountants
Bangalore

COST AUDITORS

Shri. M.R. Krishnamurthy
Cost Accountant
Bangalore

BANKERS & FINANCIAL INSTITUTIONS

IDBI Bank Limited
Allahabad Bank
State Bank of Mysore
Syndicate Bank
State Bank of India
State Bank of Travancore
The Lakshmi Vilas Bank Limited
IDFC Limited
IFCI Limited
The Karnataka State Co- operative Apex Bank Limited
IFCI Factors Limited

BOARD OF DIRECTORS

Dr. N. Mahalingam, B.Sc., FIE
CHAIRMAN

Shri .M. Srinivaasan, B.E., MBA
MANAGING DIRECTOR

Shri. K. Prakash, B.A
EXECUTIVE DIRECTOR

DIRECTORS

Dr. M. Manickam, M.Sc., MBA

Shri. M. Balasubramaniam, M.Com, MBA

Shri. K.N.V. Ramani, M.A., B.L

Shri. V.K. Swaminathan, B.Com

Shri. A. Arjunaraj, B.Sc., FCA

Dr. A. Selvakumar, M.E., Ph.D.

Shri. S. Srinivasan, B.Sc, B.L, CAIIB

Dr. M.R. Desai, M.B.B.S

Shri. H. Shivaram, B. Com, LLB, CAIIB
(Nominee - IFCI upto 07.04.2013)

Shri. Vinay. C. Sekar, B. Tech, PGDBM
(Nominee - IFCI w.e.f 08.04.2013)

COMPANY SECRETARY

Shri. B. Vijayakumar, B.Com., ACMA, ACS

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NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Fortieth Annual General Meeting of the Members of the Company will be held at **Hotel Woodlands, #5, Raja Ram Mohan Roy Road, Bangalore - 560025 on Friday, the 27th September 2013 at 2.30 pm** to transact the following business:

1. To Consider and adopt the Directors' Report and the Audited Statement of Profit and Loss for the year ended 31st March 2013, the Audited Balance Sheet as at that date and the Auditors' Report thereon.
2. To appoint a Director in the place of Dr. A.Selvakumar, who retires by rotation and is eligible for reappointment.
3. To appoint a Director in the place of Shri. A. Arjunaraj, who retires by rotation and is eligible for reappointment.
4. To appoint a Director in the place of Shri V.K. Swaminathan, who retires by rotation and is eligible for reappointment.
5. To appoint M/s. P.N. Raghavendra Rao & Co., Chartered Accountants, as Auditors of the Company for holding office upto 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 SPECIAL RESOLUTION:**

RESOLVED THAT the consent and approval of the Company be and is hereby accorded that Dr. N. Mahalingam who shall continue as Chairman of the Board of Directors be paid in consideration of his services as Non Executive Chairman, remuneration by way of commission calculated at one percent of net profits of the Company, computed as per section 309(4) and other applicable provisions of the Companies Act 1956, for a further period of five years commencing from 1st April 2013.

7. **To consider and, if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:**

RESOLVED THAT the consent and approval be and is hereby accorded pursuant to the provisions of Sections 198, 269, 309, 310 and 311 and Schedule XIII and other provisions, if any of the Companies Act, 1956 for the re-appointment of Shri. M. Srinivaasan as Managing Director of the Company for a further period of five years with effect from 9th June 2013 on the remuneration recommended by Remuneration Committee as follows:

- i. Salary : ₹ 1,50,000 per month
- ii. Perquisites : In addition to the salary, he shall also be eligible for the following subject to total perquisites not exceeding the annual salary:
 - Contribution to Provident Fund and Superannuation Fund to the extent not taxable under the Income Tax Act, 1961
 - Gratuity at the rate of half a month salary for each completed year of service
 - Encashment of leave at the end of the tenure

iii. Other perquisites:

Not to be included in the computation of the ceiling on remuneration

The Managing Director shall also be entitled to other perquisites such as company owned or hired furnished accommodation with gas, electricity, furniture and water or alternatively house rent allowance along with medical reimbursement, leave travel concessions & allowances per self, spouse, dependent children and parents including foreign travel, club fees and personal accident insurance.

The unutilized portion of the Perquisites may be carried over to the subsequent years for encashment at the end of the tenure of office at the option of the Managing Director.

iv. Commission:

1% on the Net Profit of the Company subject to the maximum prescribed under Section III of Part II of Schedule XIII of the Companies Act, 1956.

Shri. M. Srinivaasan, as Managing Director shall exercise such powers and functions delegated to him by the Board earlier and for the next tenure of office.

The above appointment is subjected to the provision of the Companies act 1956, read with schedule XIII and subject to approval of the members at Annual General meeting.

By order of the Board

B Vijayakumar

Sr. General Manager- (CA)
& Company Secretary

Date : 14.08.2013

Place : Bangalore

Notes:

1. The relative Explanatory Statement as required under Section 173 of the Companies Act 1956 in respect of Special Business under Item No. 6 & 7 is given forming part of the Notice.
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a Proxy. Proxy need not be a member of the Company. Proxy so appointed shall not have any right to speak at the meeting. The Proxy Form stamped and signed should reach the Company's Registered Office atleast 48 hours before the time of the meeting.
3. The Register of Members of the Company will be closed from 20th September 2013 to 27th September 2013 (Both days inclusive).
4. M/s. Canbank Computer Services Limited, Bangalore are the authorized Registrars and Share Transfer Agents. Members are requested to correspond with them directly for non-receipt of Share Certificates, Share Transfers, Transmission, Change of Address, Consolidation of Certificate, Splits of Certificate, registration of Power of Attorney, non-receipt of dividend and on all other queries in the following address:

Canbank Computer Services Limited
Unit: Sri Chamundeswari Sugars Limited
No.218, J.P.Royale, 1st Floor
2nd Main, Sampige Road (Near 14th Cross)
Malleswaram, Bangalore - 560003.
Ph.: 080-23469661/62/64/65
Fax: 080-23469667/68
E-mail: canbankrta@ccsl.co.in

Notice of the Annual General Meeting

5. Email ID

Company has provided an exclusive E-mail ID **complianceofficer@chamundisugars.com** for investors to send their requests/grievances/complaints in electronic mode.

6. Nomination facility:

Section 109(A) of the Companies Act, 1956 provides inter-alia the facility of nomination for Shareholders and Debenture holders. Nomination can be made by either single or joint holders.

7. A brief resume in respect of the proposed re-appointment of Directors is attached herewith in terms of Clause 49 of the Listing Agreement.

8. Members are requested to bring their copies of the Annual Report to the meeting.

9. Attendance slip has to be signed and delivered at the entrance of the meeting venue.

10. The matured deposits and proceeds of fractional shares remain unclaimed for a period of seven years will be transferred to Investor Education and Protection Fund.

EXPLANATORY STATEMENT UNDER SECTION 173 OF THE COMPANIES ACT, 1956

Item No.6:

Special Resolution relating to payment of commission to Dr. N. Mahalingam, Chairman.

Dr. N. Mahalingam has been the Chairman of the Board of Directors of the Company since 1971.

In consideration of Dr. N. Mahalingam's services as Non-Executive Chairman, the Board of Directors have approved payment of

commission calculated at one percent of the net profit of the Company computed in the manner laid down in the Companies Act, 1956 for a further period of five years from 1st April 2013 subject to the approval of the members in their General Meeting.

Dr.N.Mahalingam, Dr.M.Manickam, Shri.M.Balasubramaniam and Shri.M.Srinivaasan are interested in the proposed resolution.

Item No.7:

Ordinary Resolution relating to re-appointment of Shri M. Srinivaasan as Managing Director

The Board of Directors in their meeting held on 29th May 2013 have re-appointed Shri M. Srinivaasan as Managing Director for a further period of five years from 9th June 2013 subject to the approval of the members in their General Meeting.

The remuneration and other perquisites payable is as recommended by the Remuneration Committee.

The terms of appointment as set out in the text of the resolution proposed may also be treated as an abstract of the terms between the Company and the Managing Director pursuant to Section 302 of the Companies Act 1956.

Shri.M.Srinivaasan, Dr.N.Mahalingam, Dr.M.Manickam and Shri.M.Balasubramaniam are interested in the above resolution.

This notice may also be deemed to be Notice under Section 302 of the Companies Act, 1956.

By order of the Board

B Vijayakumar

Sr. General Manager- (CA)
& Company Secretary

Date : 14.08.2013
Place : Bangalore

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that Annual Report / Notice for the Annual General Meeting can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, are requested to register their concerned e-mail addresses, in respect of electronic holding with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill in and forward the E-mail Address Registration Form given in Page No.43 of this Annual Report to Canbank Computer Services Limited, (Unit: Sri Chamundeswari Sugars Ltd), No.218, J.P.Royale, 1st Floor, 2nd Main, Sampige Road, (Near 14th Cross), Malleswaram, Bangalore – 560003.

Re-Appointment of Directors (Annexure to Notice)

RE-APPOINTMENT OF DIRECTORS (ANNEXURE TO NOTICE)

A brief resume in respect of the proposed re-appointment of Directors is given below in terms of Clause 49 of the Listing Agreement.

Particulars	SHRI. M. SRINIVAASAN	DR. A. SELVAKUMAR	SHRI. A. ARJUNARAJ	SHRI. V.K. SWAMINATHAN
DIN	00102387	01099806	00015073	00210869
Date of Birth & Age	2nd September 1966 (46 years)	30th April 1955 (58 years)	5th November 1949 (63 years)	7th January 1953 (60 years)
Date of Appointment on Board	9th June 1993	19th February 2001	21st August 2006	27th February 1989
Qualification	BE, MBA(USA)	M.E., Ph.D.	B.Sc., FCA	B.Com
Experience	Rich Industrial & Business Management Experience over 2 decades	Immense Experience in Technology over 2 decades Worked in Canada for 15 years on Projects	Practicing Chartered Accountant over two decades.	Rich Experience in Business Management, Sugar Industry and in exports
No. of shares held in the company	21,220	1,424	666	2,693
Other Directorships in Public Limited Companies	Joint Managing Director : Sakthi Sugars Limited Director: ABT Foods Retailing(India) Limited ABT Industries Limited ABT Limited ABT Foods Limited Sakthi Finance Limited Sakthi Management Services (Coimbatore) Limited The Gounder & Company Auto Ltd Sakthi Auto Component Ltd Sakthi Reality & Infrastructure Ltd Sakthi Properties Coimbatore Ltd Indian Sugar Exim Corporation Ltd	Sri Sakthi Textiles Limited Sakthi Finance Limited	NIL	Sakthi Sugars Limited
Membership /Chairmanship of Committees in Sri Chamundeswari Sugars Limited	Shareholders' / Investors' Grievance Committee - Member Share Transfer Committee - Member	Audit Committee- Member	Audit Committee- Chairman Remuneration Committee - Member	Audit Committee- Member Remuneration Committee - Member
Membership /Chairmanship of Committees in other Public Limited Companies	Sakthi Finance Limited Audit Committee - Member	Sakthi Finance Limited Audit Committee - Chairman Nomination & Remuneration Committee - Member Shareholders' / Investor Grievances Committee - Member	NIL	NIL
Relationship with other Directors	Son of Dr.N.Mahalingam Brother of Dr.M.Manickam Brother of Shri.M.Balasubramaniam	NONE	NONE	NONE

Report of the Directors

REPORT OF THE DIRECTORS

Dear Members

Your Directors present their 40th Annual Report together with Audited Financial Accounts of the Company for the year ended 31st March 2013.

FINANCIAL RESULT

₹ in Lakhs

Particulars	2012-13		2011-12	
Profit Before Interest and Depreciation		4442.09		4752.23
Less: Interest	2361.78		2294.49	
Depreciation and Ammortisation	1730.66	4092.44	1754.12	4048.61
Profit Before Tax		349.65		703.62
Less : Income Tax Expenses	69.96		140.79	
Deferred Tax Liability	113.45		228.29	
Add : MAT Credit Entitlement	69.96	113.45	140.79	228.29
Profit after Tax		236.20		475.33

REVIEW OF OPERATIONS

Division-wise Performance is as under:

Units	Cane Crushed	Sugar Produced	Recovery	Production of Alcohol	Co-generation (Power Generated)
	Lakhs MTs	Lakhs Qtls.	(%)	Lakhs Ltrs.	Crores Units
Bharathinagara					
2012 - 2013	8.95	7.95	8.82	159.38	11.42
2011 - 2012	8.05	7.02	8.71	161.76	11.10
Srinivasapura					
2012 - 2013	2.14	2.04	9.52	—	—
2011 - 2012	2.68	2.60	9.72	—	—

During the year under review, the Net Profit is lower than the previous year consequent to the steep increase in sugarcane price and the subsequent reduction in the open market sugar prices.

The declaration of the dividend has not been considered due to the lower profitability and other financial obligations.

Change in Sugar and Sugarcane Policy

The Government of India has taken the important step to de-control the sugar sector partially based on the recommendations of Dr. C. Rangarajan Committee. The Cabinet Committee on Economic Affairs has decided to do away with the levy obligations on sugar effective from October 2012. Sugar would continue to be under the Public Distribution System but could be subsidized by the Government of India by procuring sugar directly from the sugar mills by way of floating tenders by the respective State Governments. Further, sugar release mechanism has also been dispensed with giving more freedom to the sugar mills to market the sugar at their discretion.

However, the Government of India has not yet acted upon other recommendations by the committee like sugarcane pricing based on revenue sharing formula etc., They have delegated these measures to

the respective State Governments for implementation over a period of time. At present, the Government of Karnataka has enacted "The Karnataka Sugarcane(Regulation of Purchase and Supply) Act, 2013" which prescribes for sugarcane price shall be fixed based on revenue sharing formula and we expect the same will come into effect from the year 2013-14 onwards.

Features of the sugar policy for the season 2012-13 onwards are as follows.

1. The ratio of levy sugar which was at 10% for the season 2011-12 has been reduced to Nil% with effect from October'2012 thereby removing the levy obligation for the sugar mills.
2. Fair & Remunerative Price which was fixed at ₹ 170/- per Quintal for 9.5 % recovery for the Sugar Season 2012-13 has been increased to ₹ 210/- per Quintal for the season 2013-14.

Current Year Outlook

The cane crush is expected to be lower than the previous year due to failure in the monsoon in the previous year. The successful monsoon in the year 2013-14 will encourage farmers to plant more cane and we expect sufficient quantity of cane to be available from 2014-15 onwards.

The company has terminated the Power Purchase Agreement with respect to the Co-generation in Unit - I after expiry of the 10 years and is marketing the power produced to the Energy Exchange. The Company is expecting a higher average realization as compared to the Power sold under PPA regime.

The Distillery is also expected to realize better revenue consequent to the implementation of the Ethanol blending programme by Government of India.

Registered Office:

The Registered Office of the Company has been shifted from 76, Ulsoor Road, Bangalore 560 042 to its own building situated at 88/5, Richmond Road, Bangalore - 560 025 with effect from 23rd January 2013.

Deposits

All Fixed Deposits and Cumulative deposits matured and claimed as on 31.03.2013 have been paid. At the end of the financial year, 26 deposits amounting to ₹ 12,56,524/-, which were due for repayment remain unclaimed.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Out Go:

The particulars required to be included in terms of Section 217(1)(e) of the Companies Act, 1956 with regard to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are given in Annexure - I to this report.

Particulars of Employees:

The Company has no employees drawing remuneration attracting the provisions of section 217 (2A) of the Companies Act, 1956.

Directors:

Dr. A Selvakumar, Shri A. Arjunaraj, and Shri V. K. Swaminathan Directors of the Company retire by rotation in the ensuing Annual General Meeting and are eligible for reappointment.

Auditors:

M/s. P.N. Raghavendra Rao & Co., Chartered Accountants, who were appointed as Auditors at the previous Annual General Meeting hold office till the conclusion of this Annual General Meeting and are eligible for re-appointment.

Cost Audit:

Pursuant to Section 233B of the Companies Act 1956 with respect to the appointment of Cost Auditor, Shri M.R Krishnamurthy, Cost Accountant was appointed as Cost Auditor for the year ended 31.03.2013.

For the year ended 31-03-2012

Date of Appointment: 29.05.2012

Due Date of filing Cost Audit Report: 28.02.2013

Date of filing Cost Audit Report: 24.01.2013

Directors' Responsibility Statement:

Pursuant to requirements under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- that in the preparation of the annual accounts for the financial year ended 31.03.2013, the applicable accounting standards had been followed.
- that the directors had 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 at the end of the financial year and of the profit of the company for the year under review.
- that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- that the directors had prepared the annual accounts on a going concern basis.

Corporate Governance:

As per the requirement of the Listing Agreement, a Report on Corporate Governance together with Auditor's Certificate and its compliance is included as part of the Annual Report.

Management Discussion and Analysis Report:

Management Discussion and Analysis Report as required under the Listing Agreement is given in the Section on Corporate Governance.

Acknowledgement:

Board of Directors wish to express their thanks to all the Cane Growers, Shareholders, State and Central Governments, Financial Institutions, Consortium of Bankers, Local Authorities and also appreciation to the Employees at all levels for their services and excellent support rendered to the Company.

By order of the Board

Date : 14.08.2013
Place: Bangalore

M. Srinivaasan
Managing Director

V.K. Swaminathan
Director

Annexure - I

Disclosure of Particulars in the Report of Board of Directors Rule, 1988

A) Conservation of Energy:

(a) Energy conservation measures taken

Periodical Energy Audit has been carried out in SUGAR and COGEN Divisions to reduce energy requirement thereby enhancing the Power Exported.

(b) Additional investment and proposals if any being implemented for reduction of conservation of energy

No significant additional investment is envisaged for reduction of consumption of energy.

(c) Impact of measures (a) and (b)

Minimizing failure of electrical utilities and reducing energy consumption, thereby reducing the cost of production.

(d) Particulars of energy consumption and energy consumption per unit of production in the Sugar factories

Given in Form A of the Annexure.

B) Technology Absorption:

Technology absorption is made as per Form-B of the Annexure.

C) Foreign Exchange Earnings and Outgo:

Foreign Exchange used – ₹ 26.74 Lakhs
Foreign Exchange earned – ₹ 316.59 Lakhs

Form - A

Disclosure of Particulars with respect to Conservation of Energy of Sugar Division

Power and Fuel Consumption

	Particulars	Unit	2012-13	2011-12
1.	Electricity			
a.	Purchased on LT - Units	Kwh	5,64,566	3,93,926
	Total Amount	₹	42,91,176	30,36,084
	Rate per Unit	₹	7.60	7.71
b.	Own Generation			
(i)	Through Diesel Generator	Kwh	14,848	4,152
	Units per Litre of Diesel Oil	Kwh	2.13	2.16
	Cost per Unit	₹	22.36	22.35
(ii)	Through Steam Turbine / Generator	Kwh	54,64,200	61,41,800
	Units per MT of Steam	Kwh	83	83
	Cost per Unit	₹	Own Generation	Own Generation
2.	Bio-Mass Quantity	MT	931	199
	Average Rate per MT	₹	1614	1669
3.	Internal Bagasse Consumption	MT	60,385	80,991

Consumption per Quintal of White Crystal Sugar Production

Product	2012-13	2011-12
Electricity (Kwh)	31.47	31.27

Report of the Directors

Form - B

Disclosure of Particulars with respect to Technology Absorption

Research and Development (R&D):

1. Specific areas in which R & D carried out by the company.

- Harvesting by Mechanical harvester CNH 8000 series - Demo conducted and Cane cultivated giving 6' space in an area of 38 acres - 2080 M.T. harvested. This year aimed to increase the plantation to 300 acres.
- Six feet space plantation is made with drip irrigation using Single Eye Bud Seedling in the factory R & D Form. This trial plot is a combined scheme of drip irrigation with subsurface, 6 feet wider space, sugar rich variety using Single Eye Bud Seedlings.
- Introduced the new varieties in field trials - VCF 07125, VCF 0517, Co. 0323 in addition the conventional varieties viz., Co. 419, Co.86032, Co.8371, Co.8011, Co.62175 and CO7804
- Increasing the area under Single Node Seedling (Sugarcane) planting to reduce the cost of seed.

2. Benefits derived as a result of the above R & D

Mechanisation in Cane cultivation will facilitate large scale cane cultivation by reducing man power.

Bore wells and Drip Irrigation will help in need based irrigation in Sugarcane crop throughout the period, economical use of water and fertilizer through fertigation.

Technology Absorption, Adaption and Innovation:

1. Specific areas in which Technology Absorption carried out by the Company

- The evaporator system was rearranged to facilitate descaling activity in rotation without stopping crushing.
- Double effect falling film evaporators were installed for melt concentration by III & IV body vapour.
- Rotary screen was installed to filter the mixed juice.

- Process modification: The Defeco Melt Clarification Process was implemented instead of Double Sulphitation Process.
- Continuous Ion Exchange Reactor was installed in the sugar refining process to reduce water consumption and pollution loads.
- Auto lubrication system for mills was installed.

2. Benefits derived as a result of the above Technology Absorption

- Rate of crushing stands improved by 300 tons per day.
- Process steam consumption is reduced by 1.67% on cane.
- Juice clarity improved due to effective filtration of the mixed juice.
- Sulphur free and consistent quality of sugar is produced according to the market requirement.
- Process water consumption and pollution load to ETP were reduced compared with the Batch type IER system.
- With the Auto lubrication system for mills, the consumption of Lubricants is reduced by 30 percent.

3. Future Plan of Action

- Modifications will be made in the direct contact Juice Heating System for trouble free operation with steam reduction. One vapour lime Juice heater shall be erected to reduce steam consumption.
- Modification will be made in the juice clarification system and equipments to get improved clarity of clear juice.
- Improve the area under high sugar rich variety cane during this 2013-14 planting to improve the overall Sugar Recovery.

By order of the Board

Date : 14.08.2013

Place : Bangalore

M. Srinivasan
Managing Director

V.K. Swaminathan
Director

ಸನ್ಮಾನ್ಯ ಸದಸ್ಯರೇ,

31ನೇ ಮಾರ್ಚ್ 2013ಕ್ಕೆ ಅಂತ್ಯಗೊಂಡ ವರ್ಷದ ಕಂಪನಿಯ ಪರಿಶೋಧಿತ ಲೆಕ್ಕ ಪತ್ರಗಳ ಜೊತೆಗೆ 40 ನೇ ವಾರ್ಷಿಕ ವರದಿಯನ್ನು ನಿಮ್ಮ ನಿರ್ದೇಶಕರು ಮಂಡಿಸುತ್ತಿದ್ದಾರೆ.

ಆರ್ಥಿಕ ಫಲಿತಾಂಶಗಳು

ರೂ. ಲಕ್ಷಗಳಲ್ಲಿ

ವಿವರಗಳು	2012-13	2011-12
ಬಡ್ಡಿ ಮತ್ತು ಸವಕಳಿ ಮುಂಚಿತವಾಗಿ ಲಾಭ		
ಕಳೆದದ್ದು : ಬಡ್ಡಿ	2361.78	2294.49
ಸವಕಳಿ ಮತ್ತು ಅಮಾರ್ಟೈಸೇಶನ್	1730.66	4092.44
ತೆರಿಗೆ ಮುನ್ನ ಲಾಭ	349.65	703.62
ಕಳೆದದ್ದು : ಆದಾಯ ತೆರಿಗೆ ವೆಚ್ಚ	69.96	140.79
ಮುಂದೂಡಲ್ಪಟ್ಟ ತೆರಿಗೆ ಹೋಣೆಗಾರಿಕೆ	113.45	228.29
ಕೂಡಿದ್ದು : MAT ಕ್ರೆಡಿಟ್ ಅರ್ಹತೆ	69.96	113.45
ತೆರಿಗೆ ನಂತರ ಲಾಭ	236.20	475.33

ಕಾರ್ಯಾಚರಣೆಯ ವಿಮರ್ಶೆ

ಪ್ರತಿ ಘಟಕಗಳ ಕುರಿತ ಕಾರ್ಯಾಚರಣೆ ಕೆಳಕಂಡಂತಿದೆ :

ಘಟಕ	ಕಬ್ಬನ್ನು ನುರಿಸಿದ್ದ ಪ್ರಮಾಣ	ಉತ್ಪಾದಿಸಿದ ಸಕ್ಕರೆ	ಇಳುವರಿ	ಮಧ್ಯಸಾರ ಉತ್ಪಾದನೆ	ಸಹ ಉತ್ಪಾದನಾ ವಿದ್ಯುತ್ ಘಟಕ
	ಲಕ್ಷ ಎಂ.ಟಿ ಗಳಲ್ಲಿ	ಲಕ್ಷ ಕ್ವಿಂಟಾಲ್ ಗಳಲ್ಲಿ	%	ಲಕ್ಷ ಲೀಟರ್ ಗಳಲ್ಲಿ	ಕೋಟಿ ಯುನಿಟ್‌ಗಳಲ್ಲಿ
ಭಾರತಿನಗರ					
2012 - 2013	8.95	7.95	8.82	159.38	11.42
2011 - 2012	8.05	7.02	8.71	161.76	11.10
ಶ್ರೀನಿವಾಸಪುರ					
2012 - 2013	2.14	2.04	9.52	--	---
2011 - 2012	2.68	2.60	9.72		

ಕಬ್ಬಿನ ಬೆಲೆಯಲ್ಲಿ ಹೆಚ್ಚಳ ಹಾಗೂ ಮುಕ್ತ ಮಾರುಕಟ್ಟೆ ಸಕ್ಕರೆ ಬೆಲೆಯಲ್ಲಿ ಗಣನೀಯ ಕುಸಿತ ಉಂಟಾಗಿರುವ ಹಿನ್ನೆಲೆಯಲ್ಲಿ ಪ್ರಸಕ್ತ ವರ್ಷದ ನಿವ್ವಳ ಲಾಭವು ಕಳೆದ ಸಾಲಿಗಿಂತ ಕಡಿಮೆ ಇರುತ್ತದೆ.

ಕಡಿಮೆ ಪ್ರಮಾಣದ ಲಾಭ ಹಾಗೂ ಇತರ ಆರ್ಥಿಕ ಹೋಣೆಗಾರಿಕೆಯ ಹಿನ್ನೆಲೆಯಲ್ಲಿ ಪ್ರಸಕ್ತ ವರ್ಷದಲ್ಲಿ ಷೇರು ಡಿವಿಡೆಂಡ್ ಪಾವತಿಯನ್ನು ಪರಿಗಣಿಸಲಾಗಿರುವುದಿಲ್ಲ.

ಸಕ್ಕರೆ ನೀತಿಯಲ್ಲಿ ಬದಲಾವಣೆ

ಡಾ|| ಸಿ. ರಂಗರಾಜನ್ ಸಮಿತಿಯು ನೀಡಿದ ಶಿಫಾರಸಿನ ಆಧಾರದ ಮೇಲೆ ಭಾರತ ಸರ್ಕಾರವು ಸಕ್ಕರೆ ಮೇಲಿನ ನಿಯಂತ್ರಣವನ್ನು ಸಡಿಲಗೊಳಿಸುವ ಬಗ್ಗೆ ಭಾಗಶಃ ಜಾರಿಗೆ ತರುವ ಪ್ರಮುಖ ನಿರ್ದಾರವನ್ನು ಕೈಗೊಂಡಿದೆ.

ಆರ್ಥಿಕ ವ್ಯವಹಾರಗಳ ಮೇಲಿನ ಸಚಿವ ಸಮಿತಿಯು ಅಕ್ಟೋಬರ್ 2012 ರಿಂದ ಜಾರಿಗೆ ಬರುವಂತೆ ಸಕ್ಕರೆಯ ಲೇವಿ ಹೋಣೆಗಾರಿಕೆಯನ್ನು ರದ್ದುಗೊಳಿಸಲು ನಿರ್ದರಿಸಿರುತ್ತದೆ. ಆದರೂ ಸಕ್ಕರೆಯು ಸಾರ್ವಜನಿಕ ವಿತರಣಾ ಯೋಜನೆ

ಅಡಿಯಲ್ಲಿ ಮುಂದುವರಿಯಲಿದ್ದು ಕಾರ್ಖಾನೆಗಳಿಂದ ಸಕ್ಕರೆಯನ್ನು ಆಯಾ ರಾಜ್ಯಗಳು ಟೆಂಡರ್ ಮೂಲಕ ಖರೀದಿಸುವ ವ್ಯವಸ್ಥೆಯನ್ನು ಜಾರಿಗೆ ತಂದಿದ್ದು ಕೇಂದ್ರ ಸರ್ಕಾರವು ವ್ಯತ್ಯಾಸದ ದರವನ್ನು ರಾಜ್ಯ ಸರ್ಕಾರಗಳಿಗೆ ಸಹಾಯ ಧನದ ರೂಪದಲ್ಲಿ ಭರಿಸಲಿದೆ. ಸಕ್ಕರೆ ಬಿಡುಗಡೆ ಪದ್ಧತಿಯನ್ನೂ ಸಹ ರದ್ದು ಪಡಿಸಿದ್ದು ಇದರಿಂದ ಕಾರ್ಖಾನೆಗಳು ತಮ್ಮ ವಿವೇಚನೆಗೊಳಪಟ್ಟು ಮುಕ್ತ ಮಾರುಕಟ್ಟೆಯಲ್ಲಿ ಸಕ್ಕರೆಯನ್ನು ಮಾರುವ ಸ್ವಾತಂತ್ರ್ಯವನ್ನು ಹೊಂದಿವೆ.

ಆದರೂ ಈ ಸಮಿತಿಯ ಇತರೆ ಶಿಫಾರಸ್ಸುಗಳಾದ ಆದಾಯ ಹಂಚಿಕೆ ಆಧಾರದ ಮೇಲೆ ಕಬ್ಬು ಬೆಲೆ ನಿಗದಿಪಡಿಸುವ ನೀತಿ ಮತ್ತಿತರ ಶಿಫಾರಸ್ಸುಗಳನ್ನು ಜಾರಿಗೆ ತರುವಲ್ಲಿ ಇನ್ನು ಗಮನ ಹರಿಸಿರುವುದಿಲ್ಲ. ಈ ಕ್ರಮಗಳನ್ನು ಸಂಬಂಧ ಪಟ್ಟ ರಾಜ್ಯ ಸರ್ಕಾರಗಳು ಮುಂಬರುವ ಕಾಲಾವಧಿಯಲ್ಲಿ ಜಾರಿಗೆ ತರುವ ಅಧಿಕಾರವನ್ನು ರಾಜ್ಯ ಸರ್ಕಾರಗಳಿಗೆ ನೀಡಿದೆ. ಪ್ರಸ್ತುತ ಕರ್ನಾಟಕ ರಾಜ್ಯ ಸರ್ಕಾರವು ಕರ್ನಾಟಕ ಕಬ್ಬು ಖರೀದಿ ಮತ್ತು ಸರಬರಾಜು ನಿಯಂತ್ರಣ ಅಧಿನಿಯಮ 2013 ರನ್ನು ಜಾರಿಗೆ ತಂದಿರುತ್ತದೆ. ಈ ಅಧಿನಿಯಮದ ಪ್ರಕಾರ ಕಬ್ಬು ಬೆಲೆಯನ್ನು ಆದಾಯ ಹಂಚಿಕೆ ಆಧಾರದ ಮೇಲೆ ನಿಗದಿಪಡಿಸುವ ಪದ್ಧತಿಯನ್ನು ಶಾಸನ ಬದ್ಧವಾಗಿ ಅಳವಡಿಸಿದ್ದು ಈ ವ್ಯವಸ್ಥೆಯು 2013-14 ವರ್ಷ ಹಾಗೂ ಅನಂತರದ ವರ್ಷಗಳಲ್ಲಿ ಜಾರಿಗೆ ಬರುವ ಆಶಯವನ್ನು ಹೊಂದಲಾಗಿದೆ.

2012-13ರ ನಂತರ ಸಕ್ಕರೆ ನೀತಿಯ ರೂಪು ರೇಷೆಗಳು ಇಂತಿದೆ.

1. 2011-12 ನೇ ಹಂಗಾಮಿಗೆ ಇದ್ದ ಲೇವಿ ಸಕ್ಕರೆ ಪ್ರಮಾಣ ಶೇಕಡ 10ನ್ನು ಅಕ್ಟೋಬರ್ 2012 ನಂತರ ಶೇಕಡ 9.5% ಇಳುವರಿಯ ಮೇಲೆ ಪ್ರತಿ ಕ್ವಿಂಟಾಲ್ ಕಬ್ಬಿಗೆ ನಿಗದಿಪಡಿಸಿದ್ದ ರೂ.170 ಸರ್ವಮಹತ್ವ ಮತ್ತು ಲಾಭದಾಯಕ ಬೆಲೆ (FRP) ನ್ನು 2013-14 ನೇ ಸಾಲಿಗೆ ರೂ.210 ಕ್ಕೆ ಏರಿಸಲಾಗಿದೆ.
2. 2012-13 ನೇ ಸಾಲಿನಲ್ಲಿ ಶೇಕಡ 9.5% ಇಳುವರಿಯ ಮೇಲೆ ಪ್ರತಿ ಕ್ವಿಂಟಾಲ್ ಕಬ್ಬಿಗೆ ನಿಗದಿಪಡಿಸಿದ್ದ ರೂ.170 ಸರ್ವಮಹತ್ವ ಮತ್ತು ಲಾಭದಾಯಕ ಬೆಲೆ (FRP) ನ್ನು 2013-14 ನೇ ಸಾಲಿಗೆ ರೂ.210 ಕ್ಕೆ ಏರಿಸಲಾಗಿದೆ.

ಪ್ರಸಕ್ತ ವರ್ಷದ ಮುನ್ನೋಟ

ಕಳೆದ ಸಾಲಿನಲ್ಲಿ ಮಳೆಗಾಲವು ವಿಫಲವಾದ ಹಿನ್ನೆಲೆಯಲ್ಲಿ ಪ್ರಸಕ್ತ ಸಾಲಿನ ಕಬ್ಬು ಪ್ರಮಾಣವು ಕಳೆದ ಸಾಲಿಗಿಂತ ಕಡಿಮೆಯಾಗಿದೆ. 2013-14 ನೇ ಸಾಲಿನಲ್ಲಿ ಉತ್ತಮ ಮಳೆ ಉಂಟಾಗಿರುವುದರಿಂದ ಹೆಚ್ಚಿನ ಕಬ್ಬು ನಾಟಮಾಡಲು ರೈತರಿಗೆ ಉತ್ತೇಜನಕಾರಿಯಾಗಿದ್ದು 2014-15 ರಿಂದ ಸಾಕಷ್ಟು ಕಬ್ಬು ದೊರೆಯುವ ನಿರೀಕ್ಷೆಯಿದೆ.

ಘಟಕ ಬಂದರ ಸಹ ವಿದ್ಯುತ್ ಖರೀದಿ ಒಪ್ಪಂದವನ್ನು ಹತ್ತು ವರ್ಷಗಳ ಅವಧಿ ಮುಗಿದ ನಂತರ ರದ್ದು ಪಡಿಸಿದ್ದು, ಉತ್ಪಾದಿಸಿದ ವಿದ್ಯುತ್ ಅನ್ನು, ವಿದ್ಯುತ್ ವಿನಿಮಯ ಕೇಂದ್ರದ ಮೂಲಕ ಮಾರಾಟ ಮಾಡಲಾಗುತ್ತದೆ. ಹೀಗಾಗಿ ವಿದ್ಯುತ್ ಖರೀದಿ ಒಪ್ಪಂದದ ಅವಧಿಯಲ್ಲಿನ ಆದಾಯಕ್ಕಿಂತ ಹೆಚ್ಚಿನ ಆದಾಯವನ್ನು ನಿರೀಕ್ಷಿಸಲಾಗಿದೆ.

ಯಥಾನ್ಮ ಮಿಶ್ರಣ ಕಾರ್ಯಕ್ರಮವನ್ನು ಜಾರಿಗೆ ತಂದಿರುವ ಹಿನ್ನೆಲೆಯಲ್ಲಿ ಮಧ್ಯಸಾರ ಘಟಕದಿಂದಲೂ ಸಹಾ ಹೆಚ್ಚಿನ ಆದಾಯವನ್ನು ನಿರೀಕ್ಷಿಸಲಾಗಿದೆ.

ಆಡಳಿತ ಕಛೇರಿ

ಕಂಪನಿಯ ನೋಂದಾಯಿತ ಕಛೇರಿಯನ್ನು ನಂ.76, ಅಲಸೂರು ರಸ್ತೆ, ಬೆಂಗಳೂರು - 560042 ರಿಂದ ನಂ.88/5, ರಿಜ್‌ಮಂಡ್ ರೋಡ್, ಬೆಂಗಳೂರು - 560025 ರಲ್ಲಿ ನಿರ್ಮಿಸಲಾಗಿರುವ ಸ್ವಂತ ಕಟ್ಟಡಕ್ಕೆ ದಿನಾಂಕ 23.01.2013 ರಿಂದ ಸ್ಥಳಾಂತರಗೊಳಿಸಲಾಗಿದೆ.

ಠೇವಣಿಗಳು

ದಿನಾಂಕ 31.03.2013ಕ್ಕೆ ವಾಯಿದೆ ಮುಗಿದು ಬೇಡಿಕೆ ಸಲ್ಲಿಸಿದ್ದ ಎಲ್ಲಾ ನಿಶ್ಚಿತ ಠೇವಣಿಯನ್ನು ಮರುಪಾವತಿಸಲಾಗಿದೆ. ವರ್ಷಾಂತಕ್ಕೆ ರೂ.12,56,524 ಮಾಲ್ವದ 26 ಠೇವಣಿಗಳು ಬೇಡಿಕೆ ಇಲ್ಲದ ಕಾರಣ ಮರು ಪಾವತಿಯಾಗದೆ ಹಾಗೆ ಉಳಿದಿದೆ.

ಇಂಧನ ಬಳಕೆಯಲ್ಲಿ ಉಳಿತಾಯ, ತಂತ್ರಜ್ಞಾನ ಬಳಕೆ ಹಾಗೂ ವಿದೇಶಿ ವಿನಿಮಯ ಗಳಿಕೆ ಮತ್ತು ಕೊಡುವಿಕೆ

ಇಂಧನ ಬಳಕೆಯಲ್ಲಿ ಉಳಿತಾಯ, ತಂತ್ರಜ್ಞಾನ ಬಳಕೆ ಹಾಗೂ ವಿದೇಶಿ ವಿನಿಮಯ ಗಳಿಕೆ ಮತ್ತು ಕೊಡುವಿಕೆ ಬಗ್ಗೆ 1956 ರ ಕಂಪನಿ ಕಾಯಿದೆ ಕಲಂ 217(1)(e) ಪ್ರಕಾರ ನೀಡಬೇಕಾದ ವಿವರಗಳನ್ನು ನಮೂನೆ I ರಲ್ಲಿ ಕೊಡಲಾಗಿದ್ದು ಇದು ವರದಿಯ ಒಂದು ಭಾಗವಾಗಿರುತ್ತದೆ.

ನೌಕರರ ವಿವರಗಳು

ಪ್ರಸಕ್ತ ಸಾಲಿನಲ್ಲಿ ಕಂಪನಿಯ ಯಾವುದೇ ನೌಕರರು, ಕಂಪನಿಯ ಕಾಯಿದೆ ಕಲಂ 217(2A) ವ್ಯಾಪ್ತಿಗೊಳಪಡುವುದಿಲ್ಲ.