



26th
Annual Report
2009-2010

Anjani Portland Cement Limited



Anjani Cement Plant



Inauguration of New Plant

Anjani Portland Cement Limited



Board Of Directors

K.V. Vishnu Raju
P.V.R.L. Narasimha Raju
R.A. Rama Raju
P.S. Ranganath
P.V. Subba Rao
P. R. Raju

Chairman & Managing Director
Executive Director
Director
Director
Director (from 30.10.2009)
Director (from 12.8.2010)

Management Team

S.V.S. Shetty
R.V.A. Narasimha Rao
S.N. Raju
Ch. Gandhi Raju
P. Sitharama Raju
N. Venkata Raju
P. Satyanarayana Raju
P. Ganapathi Raju
M. Nagabhushana Rao
Y. Eswara Reddy

Chief Executive Officer
Chief Financial Officer
Vice President (Works)
Vice President (Marketing)
Senior General Manager (Mechanical)
Senior General Manager (Works)
Group General Manager (HR & MS)
General Manager (Quality Control)
General Manager (Projects)
General Manager (Marketing)

Registered Office

Sitha Nilayam,
153, Dwarakapuri Colony,
Punjagutta,
Hyderabad – 500 082.

Corporate Office

Anjani Cement Centre,
Plot No.7 & 8, D.No. 8-2-248/1/7,
Nagarjuna Hills Main Road,
Punjagutta, Hyderabad – 500 082.

Auditors

M. Anandam & Co.,
Chartered Accountants,
7 'A', Surya Towers, S.P. Road,
Secunderabad – 500 003.

Bankers

State Bank of India
Punjab National Bank
Indian Overseas Bank
State Bank of Hyderabad

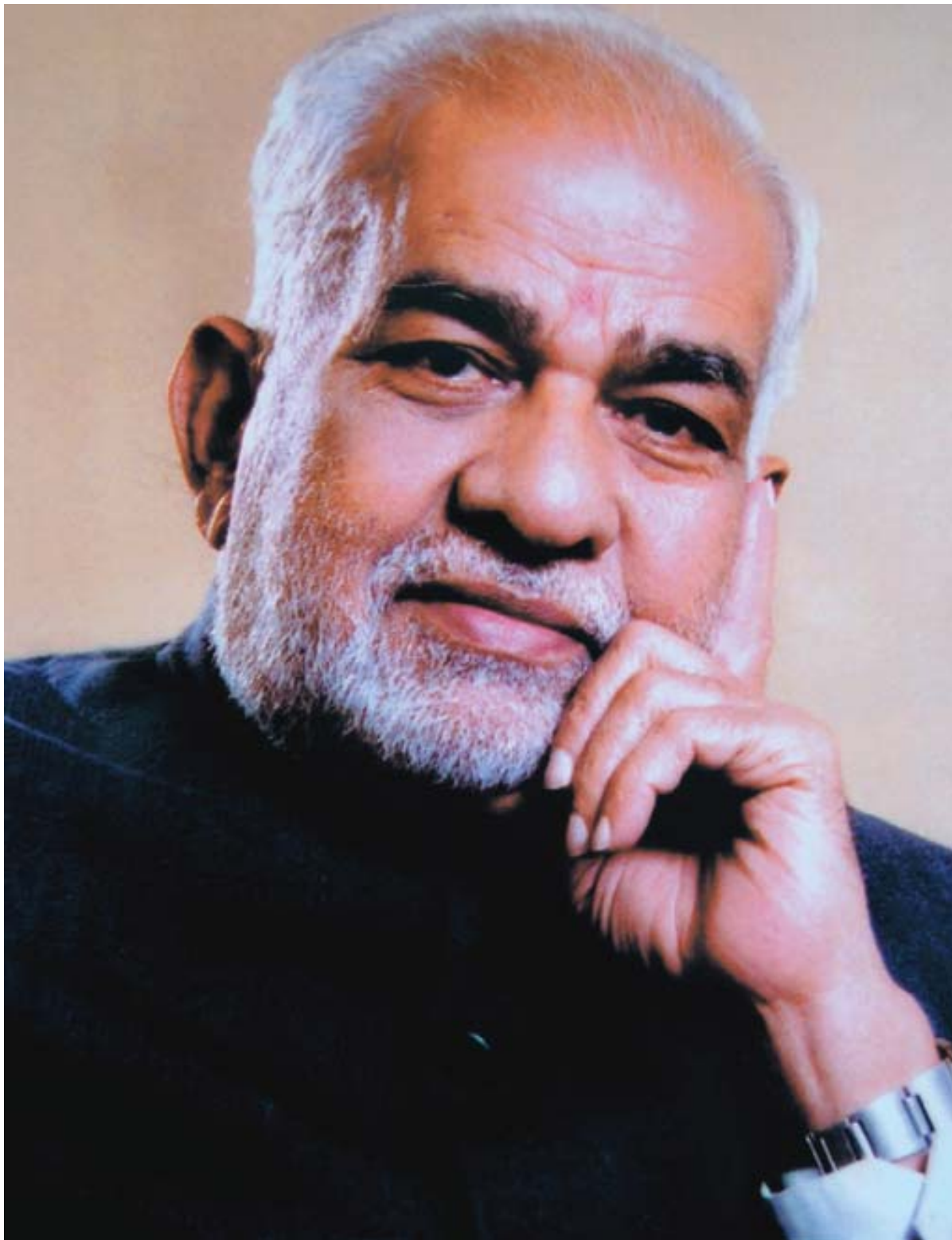
Factory

Chintalapalem (Village)
Mellacheruvu (Mandalam)
Nalgonda (District),
Andhra Pradesh – 508 246

Registrars & Share Transfer Agents

Sathguru Management Consultants (P) Ltd., Plot No.15, Hindi Nagar, Punjagutta,
Hyderabad – 500 034, Phone No(s) : 040-23356507, 23356975
E-mail : sta@sathguru.com

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Padma Bhushan Dr. B.V. Raju - The Guiding Force

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Anjani Portland Cement Limited

Notice

Notice is hereby given that the Twenty Sixth Annual General Meeting of the Members of Anjani Portland Cement Limited will be held on Tuesday, the 28th day of September, 2010, at 11.00 A.M. at Bhaskara Auditorium, B.M. Birla Science Centre, Adarsh Nagar, Hyderabad to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2010, and the Audited Balance Sheet together with the Report of the Board of Directors' and the Auditors' thereon.
2. To declare dividend on Equity shares.
3. To appoint a Director in place of Mr. P.S. Ranganath, who retires by rotation and is eligible for re-appointment.
4. To appoint Auditors and fix their remuneration.

Special Business:

5. To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution.
"RESOLVED THAT Mr. P.V. Subba Rao be and is hereby appointed as Director of the Company, liable to retire by rotation."
6. To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution.
"RESOLVED THAT Mr. P. Ramachandra Raju be and is hereby appointed as Director of the Company, liable to retire by rotation."
7. 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 Sections 198, 269, 309, read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals and permission of any authority as may be necessary for the re-appointment of Shri. K.V. Vishnu Raju as the Chairman and Managing Director of the Company for a further period of 5 (five) years with effect from 27th December, 2009 as under be and is hereby approved:

I. Salary:

Rs. 2,00,000/- p.m. (Rupees Two Lakhs Only) per month.

II. Perquisites:

1. House Rent Allowance at 50% of the Salary per month.
2. Education Allowance : For Two children upto Rs.10,000/- p.m.
3. Medical Reimbursement of actual expenses for self and family subject to a ceiling of half a month's salary per annum.



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4. Leave Travel Allowance for self and family once in a year subject to a maximum of half a month's salary per annum.

III. Other benefits:

1. Contribution to Provident Fund, Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
3. Encashment of leave at the end of the tenure.
4. Company car and Telephones: Use of the Company's Car and Telephone at residence and cell phone for official purposes.

IV. Commission on Profits:

@ 1.5% of the net profits of the Company.

The aggregate remuneration inclusive of salary, perquisites and commission shall be subject to the overall ceiling limits laid down in Part II of Schedule XIII of the Companies Act, 1956.

RESOLVED FURTHER that the Board of Directors of the Company be and are hereby authorized to vary, alter or modify the different components of the above remuneration as may be agreed to by the Board of Directors and the Charirman & Managing Director.

RESOLVED FURTHER THAT the terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to the Chairman & Managing Director in accordance with schedule XIII of the Act, or any amendments for the time being in force in this regard."

8. Re-appointment and payment of revised remuneration to Mr. P.V.R.L. Narasimha Raju.

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 Sections 198, 269, 309, read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals and permission of any authority as may be necessary for the re-appointment of Shri. P.V.R.L. Narasimha Raju as the Executive Diector of the Company for a further period of 5 (five) years with effect from 01st April, 2010 as under be and is hereby approved:

I. Salary:

Rs. 1,20,000/- p.m. (Rupees One Lakh Twenty Thousand Only) per month.

II. Perquisites:

1. House Rent Allowance at 50% of the Salary per month.
2. Education Allowance : For Two children upto Rs.4,000/- p.m.
3. Medical Reimbursement of actual expenses for self and family subject to a ceiling of half a month's salary per annum.

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4. Leave Travel Allowance for self and family once in a year subject to a maximum of half a month's salary per annum.

III. Other Benefits:

1. Contribution to Provident Fund, Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
3. Encashment of leave at the end of the tenure.
4. Company car and Telephones: Use of the Company's Car and Telephone at residence and cell phone for official purposes.

IV. Commission on Profits:

@ 1 % of the net profits of the Company.

The aggregate remuneration inclusive of salary, perquisites and commission shall be subject to the overall ceiling limits laid down in Part II of Schedule XIII of the Companies Act, 1956.

RESOLVED FURTHER that the Board of Directors of the Company be and are hereby authorized to vary, alter or modify the different components of the above remuneration as may be agreed to by the Board of Directors and the Executive Director.

RESOLVED FURTHER THAT the terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to the Executive Director in accordance with schedule XIII of the Act, or any amendments for the time being in force in this regard."

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

"RESOLVED that pursuant to sections 16, 31 and 94 and other applicable provisions, if any, of the Companies Act, 1956, the Authorised Capital of the Company be and is hereby increased from Rs.21,00,00,000/- (Rupees Twenty One Crores Only) divided into Rs.20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs.10/- (Rupees Ten only) each and Rs.1,00,00,000/- (Rupees One Crore Only) 14% cumulative redeemable preference shares consisting of 10,00,000 (Ten Lakhs) shares of Rs.10/- (Rupees ten only) each to Rs.31,00,00,000/- (Rupees Thirty One Crores only) divided into Rupees 30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crores) Equity shares of Rs.10/- each, ranking pari passu with the existing equity shares and Rs.1,00,00,000/- (Rupees One Crore Only) 14% cumulative redeemable preference shares consisting of 10,00,000 (Ten Lakhs) shares of Rs.10/- (Rupees ten only) each."

"RESOLVED FURTHER that Clause V of the Memorandum of Association of the Company be and is hereby altered to read as follows: "The Authorised Share Capital of the Company is Rs.31,00,00,000/- (Rupees Thirty One Crores only) divided into Rupees 30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crores) Equity shares of Rs.10/- each and Rs.1,00,00,000/- (Rupees One Crore Only) 14% cumulative redeemable preference shares consisting of 10,00,000 (Ten Lakhs) shares of Rs.10/- (Rupees ten only) each. The Company has the power from time to time to increase or reduce its capital in accordance with the provisions of the Companies Act, 1956."



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“RESOLVED FURTHER that Clause 4 of the Articles of Association of the Company be and is hereby altered to read as follows: “The Authorised Share Capital of the Company is Rs.31,00,00,000/- (Rupees Thirty One Crores Only) divided into Rupees 30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000/- (Three Crores) Equity shares of Rs.10/- each and with rights and privileges and conditions there to attached as are provided by the regulations of the Company for the time being, and Rs.1,00,00,000/- (Rupees one Crore only) divided into 10,00,000 (Ten lakhs) 14% cumulative redeemable preference shares.”

“RESOLVED FURTHER that the Board of Directors be and are hereby authorized to do such other acts and deeds as may be necessary for giving effect to this resolution.”

Explonatory Statement

(Pursuant to Section 173 (2) of the Companies Act, 1956)

Item No. 5

Mr. P.V. Subba Rao was appointed as an Additional Director of the Company at the Board Meeting held on 30.10.2009 and as per provisions of Section 260 of Companies Act, 1956 he holds office as a Director up to the date of this Annual General Meeting. Company has received Notice from a member alongwith deposit of Rs.500/-, as required by Section 257 of the Companies Act, 1956, signifying his intention to propose Mr. P.V. Subba Rao as a Director. According to Article 120 of the Articles of Association of the Company the director shall be liable to retire by rotation.

Except Mr. P.V. Subba Rao, none of the other directors is interested in the above said resolution.

The Board recommends the resolution for your approval.

Item No. 6

Mr. P. Ramachandra Raju was appointed as an Additional Director of the Company at the Board Meeting held on 12.08.2010 and as per provisions of Section 260 of Companies Act, 1956 he holds office as a Director up to the date of this Annual General Meeting. Company has received Notice from a member alongwith deposit of Rs.500/-, as required by Section 257 of the Companies Act, 1956, signifying his intention to propose Mr. P. Ramachandra Raju as a Director. According to Article 120 of the Articles of Association of the Company the director shall be liable to retire by rotation.

Except Mr. P. Ramachandra Raju, none of the other directors is interested in the above said resolution.

The Board recommends the resolution for your approval.

Item No. 7

Members of the Company are aware that the tenure of appointment of Mr. K.V. Vishnu Raju as Chairman and Managing Director of the Company expired on 27.12.2009. Keeping in view, the relentless efforts and valuable contribution made by Mr. K.V. Vishnu Raju towards the growth and success of the Company, the Board of Directors at their meeting held on 14.12.2009, approved re-appointment of Mr. K.V. Vishnu Raju as Chairman and Managing Director of the Company for a further period of 5 years w.e.f. 27th December, 2009 with a revision in the remuneration, subject to approval of members of the Company.

The Board recommends the resolution for your approval.



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None of the Directors of the Company except Mr. K.V. Vishnu Raju is interested in the said resolution.

Item No. 8

Mr. P.V.R.L. Narasimha Raju was appointed as Executive Director of the Company for a period of 5 years w.e.f. 1st April, 2006 on a remuneration of Rs.60,000/- p.m along with other perks and the members have duly approved the same at the 22nd Annual General Meeting held on 8th day of September, 2006. His term of appointment expires on 31.03.2011.

The share holders are informed that keeping in view, the valuable contribution made by Mr. P.V.R.L. Narasimha Raju towards the growth and success of the Company, the Board of Directors at their meeting held on 30.01.2010, approved revision in the remuneration and re-appointment of Mr. P.V.R.L. Narasimha Raju as Executive Director of the Company for a further period of 5 years w.e.f. 1st April, 2010, subject to approval of members of the Company.

The Board recommends this resolution for your approval.

None of the Directors of the Company except Mr. P.V.R.L. Narasimha Raju is interested in the said resolution.

Item No. 9

As present the Authorised Capital of the Company stands at Rs.21 Crores. As the Company is embarking on several expansion plans with a view to achieve faster growth, the Company needs to increase the long term financial resources. In order that a proposal can be made for infusion of further resources, the Company may have to consider further issue of capital with all necessary statutory approvals.

This resolution to amend the Memorandum of Association & Articals of Association to increase the authorized capital will be an enabling resolution based on which further necessary course of action can be taken up by the Board of Directors at a time as may be considered appropriate.

The Board recommends this resolution for your approval.

None of the Directors of the Company is interested in the said resolution.

By order of the Board

Place : Hyderabad
Date : 12.08.2010

K.V. Vishnu Raju
Chairman and Managing Director



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NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.
2. The proxy form duly completed and signed should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. Members are requested to notify immediately any change in their address to the Demat Registrar & Share Transfer Agents of the Company.
4. The Register of Members and share transfer books of the Company will remain closed from Saturday, the 25th September, 2010 to Tuesday, the 28th September, 2010 (both days inclusive).
5. Payment of Dividend on shares, if declared at the meeting, will be made to those members whose names appear on the Company's Register of Members on 28th September, 2010 and as per list of beneficial ownership furnished by depositories for this purpose for shares held in Electronic Form.
6. Members are requested to utilize the Electronic Clearing System (ECS) for receiving dividend and may accordingly advise their Depository Participants in case the shares are held in electronic form and the Registrar & Share Transfer Agent in case of shares in physical form.
7. The members may note that share transfers, otherwise than through stock exchanges, in physical mode, will have to be sent to the company's Registrar & Share Transfer Agents M/s. Sathguru Management Consultants (Pvt) Limited directly for processing. The members may contact the Registrar & Share Transfer Agents of the Company (Ph: 23356507, 23356975) for any further clarification in this regard.
8. The shares of the Company are listed with Bombay Stock Exchange. The Listing Fee for the year 2010 – 2011 has been paid to the Stock Exchange.
9. Shareholders are requested to bring their copies of Annual Report to the Annual General Meeting.
10. A member desirous of seeking any information on the accounts or operations of the Company is requested to forward his/her query to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
11. Information required under Listing Agreement entered into with the Stock Exchange(s) with respect to the Directors retiring by rotation and Directors who are retiring at this Annual General Meeting is given under the head "Corporate Governance".

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Profile of Directors:



Mr. K.V. Vishnu Raju
Chairman and Managing Director

Mr. K.V. Vishnu Raju is the Chairman & Managing Director of the Company. He did his B.Tech in Chemical Engineering at R.E.C., Trichy and then M.S. from the Michigan Technological University in U.S. He started his career with Dupont, U.S.A. and later joined Raasi Cement Limited as Executive Director. His expertise in cement technology helped to bring remarkable change at Raasi Cements, where he later became the Managing Director. He is also credited in achieving a turn around at Raasi Ceramics Limited, where he was the Vice Chairman. Currently his visionary guidance has enabled the team at Anjani to achieve a commendable turn-around performance.

Mr. K.V. Vishnu Raju is also the Chairman of Sri Vishnu Educational Society, which runs a host of Educational Institutions.



Mr. P.V.R.L. Narasimha Raju
Executive Director

Mr. P.V.R.L. Narasimha Raju is a commerce graduate from Osmania University and has rich experience in Marketing and Finance in Cement, Construction, Ceramics and Agri-Business. He is actively involved in the marketing activities of the Company and also instrumental in execution of Gas based Power Plant in Vennar Ceramics Limited.



Mr. R.A. Rama Raju
Director

Mr. R.A. Rama Raju has done his B.Tech in Mechanical Engineering & has over 36 years of experience in the Cement Industry. He started his career in A.P. Scooters and had a long stint in Raasi Cement Ltd., and Priyadarshini Cement Ltd.,

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Profile of Directors:



Mr. P.S. Ranganath
Director

Mr. P.S. Ranganath, Chartered Accountant in practice for more than 18 years. JBRK & Co., is a five partner firm having wide experience in management consultancy services and audits of public sector, government and private sector in areas including internal audit and special audits.



Mr. P.V. Subba Rao
Director

Mr. P.V. Subba Rao is a graduate in Arts & Law has rich experience of 37 years holding various positions in the Commercial Taxes Department, Secretariat, Government of Andhra Pradesh and retired as Joint Commissioner. He was awarded Uttam Seva Patras thrice for his meritorious performance. At present he is the Chairman, All India Federation of Tax Practitioners, South Zone and practicing as Senior Advocate.



Mr. P. R. Raju
Director

Mr. P. Ramachandra Raju is a graduate in commerce, FICWA and ACS (Inter) has 40 years rich experience in Finance, Cost and Management as well as in Company Law matters holding senior positions both in private and public sector undertakings.



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DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the Twenty Sixth Annual Report together with the audited accounts and Cash Flow statement for the financial year ended 31st March 2010.

Financial Results:

The Financial results for the year ended 31st March, 2010 are summarised below:

	2009 - 2010 Rs. in Lakhs	2008 - 2009 Rs. in Lakhs
Sale and Income	15490.21	16622.46
Profit before Interest, Depreciation	3012.51	3536.50
Less : Interest	533.75	629.14
Less : Depreciation	399.46	372.94
Profit before Tax	2079.30	2534.42
Provision for Taxation	302.04	832.88
Fringe Benefit Tax	--	10.93
Deferred Tax	608.34	23.35
Profit after Taxation	1168.92	1667.26
Appropriations:		
General Reserve	30.00	90.00
Dividend	183.90	275.84
Dividend Tax	30.54	46.88

Review of Operations:

The company has produced 4,97,723 MT of cement during the current financial year compared to the previous year production of 4,74,030 MT registering a growth of 5 %. The cement sold during the year under review stands at 4,94,362 MT compared to the quantity of 4,74,003 MT during the previous financial year showing an increase of 4.3%.

However, the gross sales in terms of value during the year under review were at Rs.15147.05 Lakhs as against Rs.16599.51 Lakhs during the

previous financial year translating into a drop of 8.75 %. Similarly the Profit Before Tax for the current financial year amounts to 2079.30 Lakhs as against Rs. 2534.42 Lakhs during the previous financial year. The profit after tax for the year under review stands at Rs.1168.92 Lakhs compared to Rs.1667.26 Lakhs during the previous financial year.

Though the production quantities have shown improvement in physical terms, there was a drop in the value of sales during the year under review which is primarily due to sharp decline in the prices of cement during the second half of current financial year compared to the previous financial year. It is also pertinent to note here that the drop in prices has been more significant in the state of Andhra Pradesh compared to the other addressable markets of the company. As the members are aware, there is a significant improvement in terms of physical parameters such as the production quantity and consumption factors and the unit's profitability would have been much better had there been no pressure on the cement prices.

Expansion Project:

You are aware that the company has taken up expansion of the existing capacity by another 0.66 MT of cement in the existing plant situated at Chintalapalem Village. Your directors are privileged to report that the additional integrated plant has been fully set up and the kiln was lighted up on 24th March 2010 and thereafter the commercial production has been established from 27th March 2010. We are further happy to state that the plant has got stabilized much faster than the anticipated period by virtue of the experience of the project implementation team. As reported in our previous Annual Report, the project was expected to be completed in the 1st quarter of the financial year 2010-11, however, with dedicated efforts and by employing improved project management techniques, it has been made possible to complete the setting up of the expansion project ahead of the schedule by about 3 months. With the additional capacity



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coming into operation, the total expanded capacity stands at 1.16 Million Tonnes, due to which the full benefit of the expanded capacity of operations would be completely derived during the year 2010-11.

Dividend:

The Board of Directors of the company has recommended a dividend of Rs.1.00 per equity share of Rs.10/- each for the year ended 31st March, 2010.

Fixed Deposits:

The aggregate amount of deposits accepted by the Company stood at Rs.137.10 Lakhs and matured and unclaimed deposits as on 31st March, 2010 were NIL.

Directors:

In accordance with the provisions of the Companies Act, 1956 and in terms of Articles of Association of the Company Mr. P.S. Ranganath retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. P.V. Subba Rao and Mr. P.Ramachandra Raju, who were appointed as Additional Directors on 30.10.2009 & 12.8.2010 also retire at this Annual General Meeting. Pursuant to the provisions of Section 257 of the Companies Act, 1956, they are eligible for appointment.

The detailed profile of the above directors are given under the head "Corporate Governance".

Directors' Responsibility Statement:

As required under Section 217(2AA) of the Companies Act, 1956, the Directors hereby confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures are made from the same.

- (ii) We have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for the period;
- (iii) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) We have prepared the annual accounts on a going concern basis.

Subsidiary Companies:

The Ministry of Corporate Affairs (MCA), Government of India vide their letter No.47/243/2010-CL-III, dated 05.4.2010, granted exemption from attaching the Balance Sheet, Profit & Loss Account, Directors Report and Auditors Report of Subsidiary Companies to the Balance sheet of the Company. Your Company will provide a copy of the Annual Accounts of the subsidiary companies and other related information upon written request by any member of your Company or its Subsidiary Companies. These documents will be available for inspection by any shareholder at the Registered Office of the Company, on any working day during business hours.

A statement of Anjani Portland Cement Limited (Holding Company) interest in Vennar Ceramics Limited and Hitech Print Systems Limited (Subsidiary Companies) is enclosed as required under Section 212 of the Companies Act, 1956.

The information of Subsidiary companies as required to be disclosed as per the directions given by MCA while granting exemption under section 212(8) of the Companies Act, 1956 is enclosed and forms part of the Annual Report.



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Consolidated Financial Statements:

Yours Directors have pleasure in attaching the consolidated financial statements pursuant to Clause 41 of the Listing Agreement entered into with the Stock Exchanges. These statements were prepared in accordance with the Accounting Standards prescribed by the Institute of Chartered Accounts of India in this regard.

The Auditors' Report does not contain any qualifications.

Corporate Governance:

A separate section on Corporate Governance and a Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, forms part of this Report.

Auditors:

M/s. M. Anandam & Co., Chartered Accountants, Secunderabad, the Statutory Auditors of the company, retires at the ensuing Annual General Meeting and are eligible for re-appointment.

Particulars of Employees:

Information on particulars of employees under Section 217 (2A) of the Act read with the companies (Particulars of employees) Rules, 1975 as amended forms part of this Report.

Energy, Technology and Foreign Exchange:

Additional information on conservation of energy, Technology absorption, Foreign Exchange earnings and outgo as required to be disclosed in terms of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is annexed hereto in Forms A, B & C which are part of this report.

Industrial Relations:

During the period, Industrial relations continued to be cordial. Your Directors take this opportunity to thank all the employees for their dedicated and sincere services towards a harmonious relationship and the progress of the company.

Acknowledgement:

Your Directors place on record their appreciation to the various statutory bodies and departments of the State and Central Governments and Bankers, Dealers, Stockists, Customers, Suppliers and Share holders of the Company for their valuable support to the Company.

For and on behalf of the Board of Directors

Place : Hyderabad

Date : 12.08.2010

K.V. Vishnu Raju

Chairman and Managing Director

**ANNEXURE FORMING PART OF DIRECTORS' REPORT
FORM – “A”**

Form for disclosure of particulars with respect to conservation of energy

A. Power and fuel Consumption:

	Current Year 2009 - 2010	Previous Year 2008 - 2009
01. Electricity:		
Purchases:		
Units (in Lacs)	446.89	375.45
Total Amount (Rs. in Lacs)	1525.81	1456.95
Rate/Unit (in Rs.)	3.41	3.88
02. Coal:		
Quantity (MT)	61515	64004
Total Cost (Rs. in Lacs)	2140.51	2225.33
Average Rate (Rs. per tonne)	3480	3477

**B. Consumption per unit of
Production:**

Electricity - KWH/T of Cement	94.60	86.55
Coal % - per MT of Clinker	16.72	19.86

FORM – “B”

**Form for disclosure of particulars with respect to absorption,
research and development (R & D)**

No R & D was carried out and no expenses were incurred on R & D.

FORM – “C”

Foreign Exchange Earnings & OUTGO

- a) There are no activities relating to exports or imports.
b) Total Foreign Exchange:

	Current Year 2009 – 2010	Previous Year 2008 – 2009
Used (Rs. in Lakhs)	Nil	Nil
Earned (Rs. in Lakhs)	Nil	Nil

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Annexure to the Directors' Report

Statement of Particulars of employees pursuant to the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 (as amended) and forming part of the Directors' Report for the year ended 31st, March 2010.

Name	Age	Designation / Nature of Duty	Gross Remuneration (Rs. In Lakhs)	Qualification	Experience in years	Date of Commence- ment of em- ployment	Particulars of last employ- ment
Mr. K.V. Vishnu Raju (46 Years)		Chairman & Managing Director	49.57	M.S (Chemical)	21 Years	27.12.1999	Raasi Cement Ltd., as Managing Director
Mr. P.V.R.L Narasimha Raju (46 Years)		Executive Director	30.75	B.Com	10 Years	01.04.2001	First Employment

Notes :

1. Gross Remuneration includes salary, taxable allowances, commission, value of perquisites as per the Income-Tax Rules, 1962 and Company's contribution to provident fund/superannuation fund.
2. The nature of employment is as per terms approved by the share holders.
3. None of above are related to each other.

For and on behalf
of the Board of Directors

Place : Hyderabad
Date : 12-08-2010

K.V. Vishnu Raju
Chairman and Managing Director

Corporate Governance Report

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, compliance with the requirements of Corporate Governance is set out below:

1. A brief statement on Company's Philosophy on Code of Governance:

The Company's philosophy on Corporate Governance aims at assisting the management of the Company in the efficient conduct of the business and in meeting its responsibilities to all the share holders. The Company always strives to achieve optimum performance at all levels by adhering to corporate governance practices, such as:

- Fair and transparent business practices
- Effective Management Control by Board
- Adequate representation of promoter, executive and independent Directors on the Board
- Accountability for performance
- Monitoring of executive performance by the Board
- Compliance of Laws
- Transparent and timely disclosure of financial and management information

2. Board of Directors:

The Board of the Company consists of Six Directors, four of whom are Independent and Non-Executive Directors.

The details of Composition and categories of Directors are given below:

Sr. No.	Name of the Director	Category
1.	Mr. K. V. Vishnu Raju	Chairman and Managing Director & Executive
2.	Mr. P.V. R.L. Narasimha Raju	Executive Director & Executive
3.	Mr. R.A. Rama Raju	Independent and Non-Executive
4.	Mr. P.S. Ranganath	Independent and Non-Executive
5.	Mr. P.V. Subba Rao	Independent and Non-Executive
6.	Mr. P. Ramachandra Raju	Independent and Non-Executive



Anjani Portland Cement Limited

Brief profile of Directors seeking re-appointment at the forthcoming Annual General Meeting pursuant to Clause 49 of the Listing Agreement:

Mr. P.S. Ranganath

Mr. P.S. Ranganath, Chartered Accountant in practice for more than 17 years. JBRK & Co. is a five partner firm having wide experience in management consultancy services and audits of public sector, government and private sector in areas including internal audit and special audits.

Name of the other Companies in which he is a Director:

1. Altamoda Garments Ltd.,

Mr. P.V. Subba Rao

Mr. P.V. Subba Rao is a graduate in Arts & Law has rich experience of 37 years holding various positions in the Commercial Taxes Department, Secretariat, Government of Andhra Pradesh and retired as Joint Commissioner. He was awarded Uttam Seva Patras thrice for his meritorious performance. At present he is the Chairman, All India Federation of Tax Practitioners, South Zone and practicing as Senior Advocate.

He does not hold directorships in any other companies.

Mr. P. Ramachandra Raju

Mr. P. Ramachandra Raju is a graduate in commerce, FICWA and ACS (Inter) has 40 years rich experience in Finance, Cost and Management as well as in Company Law matters holding senior positions both in private and public sector undertakings.

Name of the other Companies in which he is a Director:

1. Priyadarshini Spinning Mills Ltd.,

Mr. K.V. Vishnu Raju

Sri. K.V. Vishnu Raju has done his B.Tech (Chemical Engineering) from Regional Engineering College – Tiruchirapalli and M.S. (Chemical Engineering) from Michigan Technological University, U.S.A. He worked as a Chemical Engineer in E I duPont De Nemours, Delaware, USA till September, 1991 there after he took over as Executive Director of Raasi Cement Ltd., and then became Managing Director and remained so till June, 1998.

Name of the other Companies in which he is a Director:

- | | |
|---|--|
| 1. Vennar Ceramics Ltd., | 5. Raasi Enterprises Ltd., |
| 2. Hitech Print Systems Ltd., | 6. Sai Aditya Foods & Retail (P) Ltd., |
| 3. Anjani Projects & Construction Ltd., | 7. Anjani Cement (Karnatak) Ltd., |
| 4. Anjani Bakery Products Ltd., | 8. Gorinta Hotels (P) Ltd., |

Mr. P.V.R.L. Narasimha Raju

Mr. P.V.R.L. Narasimha Raju is a commerce graduate from Osmania University and has extensive experience in marketing and finance. He is actively involved in the Marketing activities of the Company.

Anjani Portland Cement Limited



Name of the other Companies in which he is a Director:

1. Vennar Ceramics Ltd.,
2. Hitech Print Systems Ltd.,
3. Anjani Projects & Construction Ltd.,
4. Raasi Enterprises Ltd.,
5. Anjani Cement (Karnatak) Ltd.,

3. Board Procedure:

Board Meetings:

The details about performance of the Company, financial position, statutory compliance's, quarterly results, market environment and all other aspects of the Company which are relevant for review of the Board of Directors are being given in a structured format at each meeting. The said information substantially complies with the requirements of the code of Corporate Governance with regard to the information to be placed before the Board of Directors.

During the financial year 2009-2010, the Board of Directors met Eight times. The details of the Board Meetings held during the year are given below.

Meetings of	Date of the Meeting	Total members	Attendance by Number of members
Board of Directors	28 th May, 2009	4	4
	20 th June, 2009	4	4
	25 th June, 2009	4	4
	28 th July, 2009	4	4
	30 th October, 2009	5	4
	14 th December, 2009	5	5
	30 th January, 2010	5	3
	19 th February, 2010	5	4

Non-Executive Directors are not entitled for any remuneration other than the sitting fees. An amount of Rs.5000/- is paid towards sitting fees for attending each Board Meeting.



Anjani Portland Cement Limited

The details of attendance of each Director at the Board, Audit Committee, Share Transfer Committee Meetings and last AGM held during the financial year 2009 - 2010 and details of number of outside directorships and committee positions held by each of the Directors are given below:

Sl. No.	Name	Attendance at Board & Committee Meetings				Outside Directorships and Committee positions			
		No. of Board Meetings Attended	No. of Audit Committee Meetings Attended	No. of Share Transfer Committee Meetings Attended	Attendance at Annual General Meeting	Directorships		Committee Positions	
						Member	Chairman	Member	Chairman
1	Mr. K.V. Vishnu Raju	7	N.A	12	Yes	8	Nil	1	Nil
2	Mr. P.V.R.L. Narasimha Raju	7	N.A	13	Yes	5	Nil	Nil	Nil
3	Mr. R.A. Rama Raju	7	3	13	Yes	Nil	Nil	Nil	Nil
4	Mr. P.S. Ranganath	8	4	N.A.	Yes	1	Nil	Nil	Nil
5	Mr. P.V. Subba Rao	3	1	N.A	N.A.	Nil	Nil	Nil	Nil

The Board has constituted Committees of Directors to deal with matters in detail and to monitor the activities falling with the terms of reference. The Board Committees are as follows:

4. Audit Committee:

(i) Brief description of terms of reference

The Audit Committee shall have the following Scope and Responsibilities:

- Oversight of the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is true and fair, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of statutory auditor and fixation of audit fees.
- Reviewing with management, the quarterly financial results before submission to the board for approval.
- Reviewing with the management, the annual financial statements before submission to the board for approval.
- Reviewing with the management, performance of Statutory and Internal Auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, if any, including reporting structure, coverage and frequency of internal audit.
- Discussion with internal auditors regarding any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of Internal Control Systems of a material nature and reporting the matter to the board.
- To review the Risk Assessment and Management measures.

Anjani Portland Cement Limited



- Reviewing of Financial Statements of the Subsidiaries and Investments made by them.
- Reviewing of Management Discussion and Analysis of Financial condition and Results of Operations.
- Reviewing of statements of significant related party transactions.
- Reviewing of Internal Audit Reports relating to Internal Control Weaknesses.
- Any other items considered appropriate or necessary to have effective oversight of financial reporting.

(ii) Meetings and Attendance:

Meetings : The Audit Committee met 4 times during the year under review on the following dates: 25.6.2009, 28.7.2009, 30.10.2009 and 30.01.2010.

The Audit Committee consists of the following Directors:

S.No.	Name of the Director	No. of meetings held	No. of meetings attended
1.	Mr. P.S. Ranganath	4	4
2.	Mr. R.A. Rama Raju	4	4
3.	Mr. P.V. Subba Rao	4	1

* Mr. P.V. Subba Rao co-opted as a member of the committee w.e.f. 30.10.2009.

The Audit Committee consists of 3 Non-Executive Independent Directors, and Sri. P.S. Ranganath is the Chairman of the Committee. All the members have the financial and accounting knowledge.

5. Share Transfer Committee :

The details of Share Transfer Committee meetings held during the financial year under review and attendance by each of the members are as given below:

S.No.	Name of the Director	No. of meetings held	No. of meetings attended
1.	Mr. K. V. Vishnu Raju	13	12
2.	Mr. P.V.R. L. Narasimha Raju	13	13
3.	Mr. R.A. Rama Raju	13	13

Mr. R.V.A. Narasimha Rao, Chief Financial Officer of the Company is the Compliance Officer.

Anjani Portland Cement Limited



6) Remuneration Committee:

- a) This Committee comprises of the following Non-Executive and Independent Members of the Board.

Mr. P.S. Ranganath
Mr. R.A. Rama Raju
Mr. P.V. Subba Rao

* Mr. P.V. Subba Rao co-opted as a member of the committee w.e.f. 30.10.2009.

- b) During the year from 1st April, 2009 to 31st March, 2010 the Remuneration Committee met two times on 14.12.2009 & 30.01.2010 which were attended by all members.

- c) Terms of Reference:

To fix the remuneration payable to Managerial Personnel and such other matters as may be entrusted from time to time.

7. General Body Meetings:

Year	Location	Date	Time
2006 - 2007	Bhaskara Auditorium, B.M. Birla Science Centre, Adarsh Nagar, Hyderabad	28th September, 2007	11.00 A.M.
2007 - 2008	Bhaskara Auditorium, B.M. Birla Science Centre, Adarsh Nagar, Hyderabad	24th September, 2008	11.00 A.M.
2008 - 2009	Bhaskara Auditorium, B.M. Birla Science Centre, Adarsh Nagar, Hyderabad	25th September, 2009	11.00 A.M.

8. Disclosures:

Disclosure regarding materially significant related party transactions:

No transaction of material nature has been entered into by the Company with its promoters, directors or the management, subsidiaries or relatives etc., that may have potential conflict with the interest of the Company.

Disclosure of non-compliance by the Company:

There were no instances of non-compliance or penalty, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during the year.

9. CEO / CFO Certification:

The CEO and CFO have certified to the Board with regard to the financial statements and other matters as required by clause 49 of the Listing Agreement.

10. Means of Communication :

The quarterly/half yearly results of the Company were published during the financial year under review in leading news papers namely, Business Standard/Economic Times/The Financial Express, and Eenadu, Andhra Bhoomi / Andhra Prabha (Regional language).

Management Discussion and Analysis Report forms part of this Annual Report.

11. Shareholder Information

This Annual Report includes yearly financial statement, key financial data and a section on Shareholder information giving required information.

a. Annual General Meeting

The Twenty Sixth Annual General Meeting ("the AGM") of the Company will be held on Tuesday the 28th September, 2010 at 11.00 A.M. at Bhaskara Auditorium, B.M. Birla Science Centre, Adarsh Nagar, Hyderabad.

b. Dates of Book Closure

The Register of Members and share transfer will remain closed from Saturday, the 25th September, 2010 to Tuesday, the 28th September, 2010 (both days inclusive) to determine the members entitled to the dividend for 2009-2010.

c. Registrar and Share Transfer Agents

M/s. Sathguru Management Consultants Pvt. Ltd., Plot No.15, Hindi Nagar, Panjagutta, Hyderabad - 500 034 were appointed as Depository Registrars for dematerialised shares and Physical form of share transfers and share holder related services.

d. Share Transfer System

The share transfer committee attends to share transfer formalities once in a 15 days, Demat requests are normally confirmed within an average period of 10 days, from the date of receipt, subject to the documents being valid and complete in all respects.

e. Auditors' Certificate on Corporate Governance

As required by Clause 49 of the Listing Agreement, the Auditors' Certificate is given as an annexure to the Directors' Report.



Anjani Portland Cement Limited

f. Financial Calendar 2010 - 2011 (Tentative Schedule)

Annual General Meeting : August/September, 2011
(Next year)

Adoption of Quarterly results for the
Quarter ending 1st / 2nd Week of

- June 30, 2010 : August, 2010
- September 30, 2010 : November, 2010
- December 31, 2010 : February, 2011
- March 31, 2011 : May, 2011

g. Shareholder Statistics and Distribution of Shareholdings as on 31st March, 2010 was as follows:

Category	No. of Shareholders		No. of Shares		% to Total Equity	
(No. of shares)	Physical (A)	Demat (B)	Physical (A)	Demat (B)	Physical (A)	Demat (B)
1 - 500	4937	3442	772873	658483	4.20	3.58
501 - 1000	143	511	117050	442188	0.64	2.41
1001 - 2000	35	241	57050	387967	0.31	2.11
2001 - 3000	18	89	46800	234358	0.25	1.28
3001 - 4000	10	39	34609	142823	0.19	0.77
4001 - 5000	11	36	52560	169048	0.29	1.92
5001 - 10000	11	59	76354	430232	0.42	2.34
10001 & above	19	61	4991477	9775725	27.14	53.15
Total	5184	4478	6148773	12240824	33.44	66.56
Grand Total (A+B)	9662		18389597			

h. The monthly high and low share quotations of your company during the financial Year 2009-10 as traded on the Bombay Stock Exchange Ltd., are given below:

S.No	Month	High (Rs.)	Low (Rs.)
1	April, 2009	31.95	17.55
2	May, 2009	31.80	21.50
3	June, 2009	34.10	27.65
4	July, 2009	39.05	25.40
5	August, 2009	37.55	31.50
6	September, 2009	42.40	33.75
7	October, 2009	42.40	32.40
8	November, 2009	35.50	31.35
9	December, 2009	36.80	32.35
10	January, 2010	40.80	33.05
11	February, 2010	36.50	31.15
12	March, 2010	35.75	31.50

i. Dematerialisation of Shares

Trading in Company's shares is permitted only in dematerialised form for all investors. The Company has signed agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to offer depository services to its share holders. Investors are therefore advised to open a demat account with a Depository participant of their choice to trade in dematerialised form. Over 66% of the Company's shares are now held in electronic form.

The ISIN of Dematerialised shares of the Company allotted by the NSDL & CDSL is "INE071F01012"

j. Investor Correspondence

The Company's Share Department provides assistance to shareholders.

Any query relating to shares and requests for transactions such as transmissions and duplicate share certificates, non-receipt of Annual Report, may please be taken up with the share department of the Company.

Any requests for transactions such as transfers, dematerialisation of shares, change of Address, nomination facilities, may please be taken up with the Registrar & Share Transfer Agents of the Company

M/s. Sathguru Management Consultants (Pvt) Ltd.,
Plot No.15, Hindi Nagar,
Punjagutta, Hyderabad - 00 034
Phone No(s) : 23356507, 23356975

DECLARATION ON CODE OF CONDUCT

I, K.V. Vishnu Raju, Chairman and Managing Director of Anjani Portland Cement Ltd., hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2010 as envisaged in clause 49 of the Listing Agreement with Stock Exchanges.

Place : Hyderabad
Date : 12.08.2010

K.V. Vishnu Raju
Chairman and Managing Director



Anjani Portland Cement Limited

Auditors' Report on Corporate Governance

To
The Members of
Anjani Portland Cement Ltd.,

We have examined the compliance of conditions of Corporate Governance by Anjani Portland Cement Limited for the year ended March, 31st, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing Agreement.

We state that in respect of investor grievances received during the year ended March, 31st, 2010, no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M. ANANDAM & CO.,
Chartered Accountants,

Place : Secunderabad
Date : 12.08.2010

M.V. Ranganath
Partner
M.No. 23031

Management Discussion and Analysis Report

We submit here under the Management Discussion and Analysis Report on the Business of the Company as applicable to the extent relevant:

Cement Industry Structure and Development:

The Indian Cement Industry is the second largest producer of globally benchmarked Cement. The demand for cement, being a derived demand, depends primarily on the industrial activity, real estate business, construction activity and investment in the infrastructure sector projects like Roads and Buildings, Ports etc., and the irrigation projects of the Government of India and State Governments. Indian cement industry is globally competitive as the industry has witnessed healthy trends such as cost control and continuous technology upgradation.

The cost of the raw material and fuel namely limestone, coal and power are all controlled/ influenced by the Government authorities/policies and any increase in the price of the above affects the cost of production adversely on which the Company does have little control.

Opportunities and Challenges:

Opportunities:

Despite apprehensions about the impact of inflation and slowdown in Industrial production and overall economic scenario, the outlook for the cement sector remains positive with the growth in Infrastructure, Housing, Roads, ports, power, urban infrastructure and irrigation projects. The year under review has witnessed turbulence in the state of Andhra Pradesh which has adversely affected the consumption & demand for cement in the state. The drop in demand, which is a consequence of the above unforeseen circumstances, coupled with increase in costs have lead to erosion in margins.

However, Cement demand is likely to remain robust in the near term, driven by the housing and infrastructure sectors which will correspondingly be aided by higher disposable income, rising population, changing demographics and reduction in average size of household.

Challenges:

A mention was made in our last year review that "a Sharp slowdown in real estate and the capital-starved infrastructure sector, coupled with a broad economic downturn may see the industry face considerable pressure on profitability." Though the cement sector had seen a rise in prices driven by strong demand in the financial years 2007-08 & 2008-09, the slowdown in the real estate sector and additional capacities of cement plants have had a cumulative effect of over supply of cement and consequently, a fall in prices during the year under review.

In order to meet the competitive market situation all round efforts were taken including expansion (for economies of scale) cost reduction techniques and market driven pricing strategy which have helped at least contain the erosion in margins and allow the company to be better positioned to face the possible challenges ahead.



Anjani Portland Cement Limited

Segment Wise Performance:

The company's main business activity is manufacturing of Cement which falls in a single segment.

Outlook:

There is bound to be a phenomenal growth in consumption of cement in the years to come. The Government is focusing on infrastructure development like express highways and other large irrigation projects. There is also an increase in Export Market. The recovery in Housing Sector shall also facilitate to improve the demand further. It is also pertinent to note here that the per capita consumption of cement in India falls a way below the world per capita consumption and a country which is on progressive & developing path has to come close to that of world per capita consumption and this factor alone shall give a great hope for cement industry in India.

The Company has taken up capacity expansion enabling it to tap new markets and also widen its dealer network. With the initiatives taken by the Government of India and Government of Andhra Pradesh for infrastructure development, irrigation and housing projects will further increase the demand in the state, where the Company sells a major portion of its produce.

Risks and Concerns:

Though the overall industry looks moderate, rising energy prices and high growth of inflation among others, may affect the cement industry.

The shortage of coal is a major bottleneck for the industry with a prospective effect on power generation, a major input for cement production. The other major concern is the rising freight cost, which is bound to further increase with the recent hikes of prices of petroleum products.

The demand supply mismatch for the cement in Andhra Pradesh and pressure on margins is a matter for concern.

Internal Control Systems & their Adequacy:

The Company is having adequate Internal Control System and an external agency of Chartered Accountants have been appointed as the Internal Auditors and the Audit Committee reviews the Internal Auditors Report. It suggests remedial actions wherever required.

Discussion on Financial Performance with respect to Operation Performance:

The financial performance with respect to the operations of the Company is discussed below:

The sales and other income were at Rs. 15490.21 Lakhs as against Rs. 16622.46 Lakhs in the previous year.

The profit before tax of the Company was Rs.2079.30 Lakhs as compared to Rs. 2534.42 Lakhs in the previous year. The net profit for the year was Rs. 1168.92 Lakhs against Rs. 1667.26 Lakhs in the previous year.



Anjani Portland Cement Limited

The reasons for the drop in the total income, Profit before tax and Profit after tax compared to the previous financial year were already briefly touched upon in the sections “opportunities and challenges”.

Material Development in Human Resources / Industrial Relations:

The Company believes that the quality of its employees is the key to its success in the long run and is committed to provide necessary human resource development and training opportunities to equip them with skill, enabling them to adapt to contemporary technological advancements. Industrial relations during the year continued to be cordial and the Company is committed to maintain good industrial relations through proactive measures.

Cautionary Statement:

Statements in the “Management Discussion & Analysis” relating to Company’s objectives, projections, outlook, expectations, estimates, etc., are forward looking statements and progressive within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Several important factors could make a significant difference to the Company’s operation. These include economic conditions affecting demand /supply, price conditions in the domestic and overseas market, government regulations and policies, legislation, tax laws, political and economic developments, natural calamities, etc., over which the Company does not have any direct control.

Anjani Portland Cement Limited

Corporate Social Responsibility

Anjani believes that industries are economic organs of society and therefore, need to be ultimately evaluated in terms of overall value they create for society. Anjani is determined in continuing its commitment for uplifting and improving the quality of life of the people of the neighbouring villages.

Anjani as an enterprise consciously exercises the strategic choice of contributing to, and securing the competitiveness of the entire value chain of which it is a part. This has shaped the vision for the company – the vision of “A Commitment Beyond the Market”.

The primary issues focused for the rural development are on Education, Public Health & sanitation, Housing, Roads and Water besides participating in various welfare services in the neighbouring villages of the Anjani Plant.

1. Education:

The Company is running a full fledged English Medium School upto 10th standard. The school was established in the center of

four villages. Nearly 550 students are studying in the school of which many are from the nearby villages to whom the transportation facility is also provided.

Anjani has been supporting the neighbouring village students for admissions and payment of fees etc. in professional courses like Engineering, Polytechnic, Pharmacy etc.

2. BVRIC T - Skills Development for Rural Youth:

As an unique initiative and a tribute to late Padmabhushan Dr. B.V. Raju, who is considered to be a Doyen of Cement Industry in India, Anjani Cement is establishing Dr. B.V. Raju Institute of Cement Technology (BVRIC T) near the Plant. This Institute aims at training the rural youth and equip them with the knowledge and skills required for working in cement industry. This measure would help the rural youth to secure employment in cement industries.

3. Public Health & Sanitation:

To take care of health of people residing in



Anjani Portland Cement Limited

neighbouring villages, periodical medical and health camps are being conducted where expert doctors in the field of Dental, Eye, Heart and other specialists are regularly participating. Besides the above free medicines also are being distributed to poor patients. This is being done on regular basis. Further actions are taken for improving sanitation facilities in the villages.

4. Housing :

The Company has been contributing for construction of Houses in near by villages and most of the villagers have built pucca houses with the help and support of the Company. The company has further contributed substantially for Indiramma Housing Scheme initiated by Government of Andhra Pradesh and also in building a SC Model Colony of about 650 houses in the name of Dr. B.V. Raju SC Model Colony.

5. Laying of Roads:

The Company has also contributed for laying cement roads in all the neighbouring villages.

6. Welfare Activities:

a. Drinking Water: The company has taken up effective measures to ensure the surrounding villages have a steady supply of drinking water, by building water storage tanks and delivering water through pumps/tankers during the summer months.



b. Distribution of Rice to poor and handicapped villagers is being done periodically.

c. Youth is being motivated for extending human related services to the needy public and encourage in the field of sports and games.

d. Anjani contributes its might to the religious activities for construction / renovation of temples, churches and masjids without any disparity.

7. Employment Opportunities:

Anjani has been providing employment to the local residents considering their skills and experience.

8. Environmental Protection:

The Company makes continuous efforts for improving & maintaining a better and clean working environment both within plant & also across the neighbouring villages. The company has a very Large Green Belt Area and does everything possible to achieve Zero level Pollution around the Plant Area. In recognition of our continuous efforts in this regard, the company was awarded Appreciation Certificates by Andhra Pradesh Pollution Control Board in the years 2004, 2008 & 2009 on the occasion of the World Environmental Day.



SHARE HOLDERS PLANT VISIT



The Photographs shows some of the enthusiastic & interested share holders of Anjani who have visited our plant at Chintalapalem on 24-02-2009. This visit by the Share holders helped in strenghting their relationship with the company and builtup their confidence that the company gives utmost importance to the stake holders of the company. The management is grateful to these Share holders for making this visit memorable for Anjani and to the respective Share holders.

DEALERS PLANT VISIT



Anjani Cement has been continuously maintaining relationship with the dealers and customers by arranging regular plant visits to show the latest happenings at the plant.

Anjani Portland Cement Limited



AUDITORS' REPORT

To

The Members of

Anjani Portland Cement Ltd.,

Hyderabad.

1. We have audited the attached Balance Sheet of **Anjani Portland Cement Limited**, as at 31st March, 2010, the Profit & Loss Account and the Cash Flow Statement for the year ended on that date annexed there to. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to our comments in the annexure referred to in paragraph 3 above.
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief are necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of such books.

- c) The Balance Sheet, Profit & Loss Account and Cash Flow Statements dealt with by this report are in agreement with the books of accounts.
- d) In our opinion the Profit & Loss Account and Balance Sheet and Cash Flow Statements dealt with by this report comply with the accounting standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956
- e) On the basis of written representations received from the Directors of the Company, as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the Director is disqualified as at 31st March, 2010 from being appointed as a Director in terms of Clause (g) of the Sub-Section (1) Section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - i) In the case of Balance Sheet, of the State of Affairs of the Company as at 31st March, 2010;
 - ii) In the case of the Profit & Loss Account, of the Profit of the Company for the year ended on that date ; and
 - iii) In the case of the Cash Flow Statements, of the Cash Flows for the year ended on that date.

For **M. ANANDAM & CO.,**
Chartered Accountants,
(Firm Reg. No. 000125S)

Place : Hyderabad
Date : 12.08.2010

M.V. Ranganath
Partner
M.No. 28031



Anjani Portland Cement Limited

Annexure Referred to in Paragraph 3 of our Report of even date.

- 1) a. The company has compiled the fixed assets register showing full particulars including quantitative details, location and value of fixed assets.
b. As explained to us, the management has physically verified some of the fixed assets during the year. As reported to us, there were no discrepancies found during such verification.
c. In our opinion, the company has not disposed of substantial part of the fixed assets during the year and the going concern status of the company is not affected.
- 2) a. The management has conducted physical verification of finished goods, stores and spares and raw materials at reasonable intervals.
b. The procedures of physical verification of inventories followed by the management are reasonable and adequate commensurate with the size of the company and nature of its business.
c. As per the explanations given to us, the material variations wherever noticed on physical verification of stocks have been properly dealt with in the books of accounts.
3. a. The company has not granted any loans, secured or unsecured, from companies, firms or other parties listed in the Register maintained under section 301 of the Companies Act, 1956. As the company has not granted any loans, secured or unsecured, to parties listed in the Register maintained under section 301 of the Companies Act, 1956, paragraphs (iii) (a), (b), (c) and (d) of the order, are not applicable.
b. The Company has taken an unsecured loan of Rs. 105 Lakhs during the year and repaid the same from a party listed in the Register maintained under Section 301 of the Companies Act, 1956.
c. In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable and other terms and conditions are not prima facie prejudicial to the interest of the company.
d. In respect of loans taken by the Company, the interest and repayments of principal amount are regular.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods. Further, on the basis of our examinations and according to the information and explanations given to us, we have neither come across nor have been informed of any instance of major weaknesses in the aforesaid internal control systems.
- 5) a. According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the companies Act, 1956, have been so entered.
b. In our opinion and according to the information and explanations given to us, the company has not entered into contracts or arrangement exceeding Rs. five Lakhs in value with the companies in which the directors are interested as listed in the Register maintained under Section 301 of the Companies Act, 1956.
- 6) In our opinion and according to the information and explanations given to us, the company is in the



Anjani Portland Cement Limited

process of complying with the directives issued by the Reserve Bank of India, the provisions of Section 58A & 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975, with regard to the deposits accepted from the public. According to the information and explanations given to us, in this regard, no Order under the aforesaid sections has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal of the Company.

- 7) In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
- 8) We are informed that, the company is in the process of compiling the cost records as prescribed by the Central Government under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956.
- 9) In respect of statutory dues :
 - a. According to the records of the Company, the undisputed statutory dues including Provident Fund, Employees State Insurance, service tax, excise duty, sales tax and cess have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2010 for a period of more than six months from the date they become payable.
 - b. According to the records of the company examined, there are no dues of customs tax, Wealth tax, Excise duty / Cess, except in case of Sales tax (i.e., AP VAT), the details are given below :

Name of the Statute	Nature of dues	Amount to the extent Not Paid (in Lacs)	Period to which the amount relates	Forum where dispute is pending
A.P. VAT Act, 2005	Input Credit Claim	10.00	2005-06	AP High Court

- 10) The company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
- 11) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions & banks.
- 12) In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares and other securities.
- 13) In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund/society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- 14) In our opinion and according to the information and explanations given to us, the company is not dealing in shares, securities, debentures and other investments. Accordingly the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.



Anjani Portland Cement Limited

- 15) In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- 16) The company has raised new term loans during the year. The term loans outstanding were applied for the purposes for which they were taken.
- 17) As per the information and explanations given to us, we are of the opinion that the Company has not utilized any short-term sources towards long-term investments.
- 18) During the year, the Company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- 19) The Company has not raised any money by way of issue of Debentures during the year; hence paragraph (xix) of the order is not applicable to the Company.
- 20) According to the information and explanations given to us during the year the company has not raised any funds on public issue and hence this clause is not applicable to the company.
- 21) According to the information and explanations given to us no fraud on or by the company has been noticed or reported during the course of our audit.

For **M. ANANDAM & CO.,**
Chartered Accountants,
(Firm Reg. No. 000125S)

Place : Hyderabad
Date : 12.08.2010

M.V. Ranganath
Partner
M.No. 28031



Anjani Portland Cement Limited

BALANCE SHEET AS AT 31ST MARCH, 2010

Rs. In Lakhs

	Schedule No.	31st March, 2010		31st March, 2009	
I SOURCES OF FUNDS					
1.Shareholders' Funds :					
a) Share Capital	1	1838.96		1838.96	
b) Reserves & Surplus	2	4695.62	6534.58	3741.13	5580.09
2. Loan Funds :					
a) Secured Loans	3	14117.89		1454.06	
b) Unsecured Loans	4	5773.66	19891.55	3541.61	4995.67
3. Deferred Tax Liability			927.69		319.35
TOTAL			27353.82		10895.11
II APPLICATION OF FUNDS					
1.Fixed Assets :					
Gross Block	5	24389.27		7795.03	
Less: Accumulated Depreciation		2627.09		2227.63	
Net Block		21762.18		5567.40	
Capital Work in Progress (including capital advances)		24.56	21786.74	1771.47	7338.87
2.Investments	6		1646.95		1646.95
3.Current Assets, Loans and Advances :	7				
a) Inventories		1233.54		836.05	
b) Sundry Debtors		1116.28		842.80	
c) Cash and Bank Balances		259.85		248.87	
d) Loans and Advances		3120.46		2119.70	
		5730.13		4047.42	
Less : Current Liabilities & Provisions :	8				
a) Liabilities		1886.63		1213.86	
b) Provisions		(76.63)		924.27	
Net Current assets		1810.00	3920.13	2138.13	1909.29
TOTAL			27353.82		10895.11
Notes to the Accounts	15				

The Schedules referred to above form an integral part of the Balance Sheet.

As Per our report of even date.

For M.ANANDAM & CO
Chartered Accountants

For and On behalf of the Board

M.V.Ranganath
Partner
M.No :28031

K.V.Vishnu Raju
Chairman and
Managing Director

P. V. R. L. Narasimha Raju
Executive Director

Place:Hyderabad
Date : 12-08-2010

R. V. A. Narasimha Rao
Chief Financial Officer

Anjani Portland Cement Limited



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

Rs. In Lakhs

	Schedule No.	31st March, 2010		31st March, 2009	
INCOME					
Sales	9	15147.05		16599.51	
Less: Taxes & Duties		2884.22		3682.77	
Net Sales			12262.83		12916.74
Increase/(Decrease) in Stocks	10		145.05		(172.78)
Other Income	11		343.16		22.95
TOTAL			12751.04		12766.91
EXPENDITURE					
Material Consumption	12	3233.67		3070.22	
Manufacturing Administrative & Selling Expenses	13	6504.85		5760.20	
Interest & Other Finance Charges	14	533.75		629.14	
Depreciation		399.46		372.93	
TOTAL			10673.73		9832.49
Profit for the year			2079.31		2934.42
Extraordinary Item			---		400.00
Profit before Tax :			2079.31		2534.42
Provision for Taxation :					
Current Tax		302.04		832.88	
Fringe Benefit Tax		--		10.93	
Deferred Tax		608.34		23.35	
			910.38		867.16
Profit after Tax			1168.93		1667.26
Balance brought forward			3491.13		2236.60
			4660.06		3903.86
APPROPRIATIONS :					
Transfer to General Reserve		30.00		90.00	
Provision for Dividend		183.90		275.84	
Provision for Dividend Tax		30.54		46.88	
			244.44		412.72
Balance Carried to Balance Sheet			4415.62		3491.13
Basic and Diluted Earnings Per Equity Share of Rs. 10/- each Annualised (Rs.)			6.35		9.07

The Schedules referred to above form an integral part of the Profit & Loss Account.

As Per our report of even date attached

For M.ANANDAM & CO
Chartered Accountants

M.V.Ranganath
Partner
M.No :28031
Place:Hyderabad
Date : 12-08-2010

For and On behalf of the Board

K.V.Vishnu Raju
Chairman and
Managing Director

P. V. R. L. Narasimha Raju
Executive Director

R. V. A. Narasimha Rao
Chief Financial Officer



Anjani Portland Cement Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

Rs. In Lakhs

	31st March, 2010		31st March, 2009	
A) Cash flow from Operating Activities:				
Net Profit before Tax	2,079.31		2,534.42	
Adjustment for :				
Depreciation	399.46		372.93	
Interest and Finance charges	533.75		629.14	
MAT Credit Entitlement	(302.04)			
Interest Income	(12.55)		(22.95)	
Operating Profit Before Working Capital Changes	2,697.92		3,513.55	
Changes in Working Capital				
(Increase)/Decrease in Inventories	(397.48)		265.56	
(Increase)/Decrease in Sundry Debtors	(273.48)		138.24	
(Increase)/Decrease in Loans and Advances	(1,000.76)		(753.52)	
Increase/(Decrease) in Current Liabilities	375.08		(513.72)	
Cash Generated from Operations	1,401.28		2,650.11	
Direct taxes paid	(917.65)		(200.00)	
Net Cash Flow from Operating Activities		483.63		2,450.11
B) Cash flow from Investing Activities:				
Inflow/(Outflow)				
Interest received	12.55		22.95	
Net Purchase of Fixed Assets	(16,594.24)		(486.33)	
(Increase) / Decrease in Capital work In Progress	1,746.91		(1,771.47)	
Net Cash Flow from Investing Activities		(14,834.78)		(2,234.84)

Anjani Portland Cement Limited



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

Rs. In Lakhs

	31st March, 2010		31st March, 2009	
C) Cash flow from Financing Activities:				
Inflow / (Outflow)				
Proceeds / (Repayment) of Hire Purchase Loans	(6.14)		14.89	
Proceeds / (Repayment) of Long Term Borrowings	11,285.94		(213.77)	
Increase / (Decrease) in Cash Credit Utilisation	1,384.03		(75.86)	
Proceeds / (Repayment) of Unsecured Loans	2,232.05		605.58	
Interest Paid	(533.75)		(629.14)	
Net Cash Flow from Financing Activities		14,362.13		(298.27)
D) Net Increase / (Decrease) in		10.96		(82.97)
Cash and Cash Equivalents:				
Cash and Cash Equivalents at the Commencement of the year		248.87		331.84
Cash and Cash Equivalents at the end of the year		259.85		248.87

Note: Previous year's figures have been regrouped and recast wherever necessary to conform with current year's classification.

For M.ANANDAM & CO
Chartered Accountants

for and on behalf of the Board

M.V.Ranganath
Partner
M.No :28031

K.V.Vishnu Raju
Chairman and Managing Director

P. V. R. L. Narsimha Raju
Executive Director

Place : Hyderabad
Date : 12-08-2010

R. V. A. Narasimha Rao
Chief Financial Officer



Anjani Portland Cement Limited

Schedules to Accounts

Rs. In Lakhs

SCHEDULE - 1 : Share Capital	31st March, 2010		31st March, 2009	
Authorised				
1000000 14% Cumulative Redeemable Preference Shares of Rs.10/- each		100.00		100.00
20000000 Equity Shares of Rs.10/- each		2000.00		2000.00
		2100.00		2100.00
Issued Capital				
18394463 Equity Shares of Rs.10/- each fully issued		1839.45		1839.45
Subscribed and Paid Up				
18389597 Equity Shares of Rs.10/- each fully paid up		1838.96		1838.96
		1838.96		1838.96

SCHEDULE - 2 : Reservers & Surplus	31st March, 2010		31st March, 2009	
Capital Subsidy		20.00		20.00
General Reserve				
As per the last Balance Sheet	230.00		140.00	
Add : Transfer during the year	30.00		90.00	
		260.00		230.00
Profit & Loss Account		4415.62		3,491.13
		4695.62		3741.13

Anjani Portland Cement Limited



Schedules to Accounts

Rs. In Lakhs

SCHEDULE - 3 : Secured Loans	31st March, 2010		31st March, 2009	
* Team Loans	12146.35		860.41	
* Working Capital Loans	1,903.37		519.34	
Others	68.17		74.31	
		14117.89		1454.06

* Refer notes on accoounts para Nos 1 (a) & 1 (b)

SCHEDULE - 4 : Unsecured Loans	31st March, 2010		31st March, 2009	
Public Deposits	137.10		113.64	
Unsecured Loans	5636.56		3427.97	
		5,773.66		3,541.61

Anjani Portland Cement Limited



Rs. In Lakhs

SCHEDULE-5 : Fixed Asstes

Assets	Gross Block			Depreciation			Net Block	
	As at 01.04.2009	Additions	Deletions	As at 31.03.2010	As at 01.04.2009	For the Year 31.03.2010	As at 31.03.2010	As at 31.03.2009
Free hold Land	174.25	184.19	—	358.44	—	—	358.44	174.25
Buildings	1301.97	756.43	—	2058.40	193.01	36.82	1828.57	1108.96
Plant & Machinery	6001.47	15561.38	—	21562.85	1946.56	329.26	19287.02	4054.91
Vehicles	186.75	35.62	2.29	220.08	46.54	19.19	154.36	140.21
Office Equipment	95.94	41.52	—	137.46	32.19	13.64	91.63	63.76
Furniture & Fixtures	34.66	17.39	—	52.05	9.34	0.55	42.16	25.32
Sub Total	7795.03	16596.53	2.29	24389.27	2227.63	399.46	21762.18	5567.40
Capital Work In Progress	1771.47	44.02	1790.93	24.56	—	—	24.56	1771.47
Total	9566.50	16640.55	—	24413.83	2227.63	399.46	21762.18	7338.86
Previous Year	7308.76	2459.72	—	9566.50	1854.72	372.93	7338.86	5454.05

Anjani Portland Cement Limited



Schedules to Accounts

Rs. In Lakhs

SCHEDULE - 6 : Investments	31st March, 2010		31st March, 2009	
Unquoted				
Shares in M/s Vennar Ceramics Ltd., 4966070 Equity Shares of Rs.10/- each	446.95		446.95	
Shares in M/s Hitech Print Systems Ltd., 1500000 Equity Shares of Rs.10/- each	1200.00		1200.00	
		1646.95		1646.95

Note :

1) M/s Vennar Ceramics Ltd & M/s Hitech Print Systems Ltd are Subsidiary Companies.

SCHEDULE - 7 : Current Assets, Loans & Advances	31st March, 2010		31st March, 2009	
A. Current Assets :				
a) Inventories				
(As certified and Valued by the Management)				
Raw materials	23.44		41.01	
Packing material	26.83		7.76	
Stores & spares	627.10		418.82	
Coal	146.13		103.46	
Work-in-process	342.15		262.11	
Finished goods	67.90	1233.54	2.89	836.05
b)Sundry Debtors				
Debts outstanding for a period exceeding six months: Considered Good				
Unsecured	63.48		52.89	
Other Debtors : Considered Good				
Secured	87.49		6.50	
Unsecured	965.31	1116.28	783.41	842.80
c)Cash and Bank Balances				
Cash on hand	10.21		4.80	
Cheques in Hand	131.76		94.22	
Balances with Scheduled Banks in Current Accounts	117.88	259.85	149.85	248.87
B.Loans and Advances				
(Unsecured and considered good)				
Advances and loans to Subsidiaries	363.27		498.86	
Advances recoverable in cash or in kind or for value to be received	1341.04		1153.85	
Deposit with Govt & Public Bodies	1410.21		462.57	
Deposit - Others	5.94	3120.46	4.42	2119.70
		5730.13		4047.42



Anjani Portland Cement Limited

Schedules to Accounts

Rs. In Lakhs

SCHEDULE - 8 : Current Liabilities and Provisions:	31st March, 2010		31st March, 2009	
A . Current Liabilities				
Sundry Creditors				
- Dues to MSMED Enterprises	—		—	
- For Others	1478.10		851.03	
Advances from customers	387.23		351.92	
Interest Accrued but not Due	6.94		4.75	
Unclaimed Dividends *	14.36		6.16	
		1886.63		1213.86
B . Provisions				
- For Income Tax	1648.15		1346.11	
Less : Advance Tax Paid	1535.90		618.25	
Net Income Tax		112.25		727.86
MAT Credit of Earliar Year	140.94		140.94	
Add : MAT Credit of Current Year	302.04	(442.98)	--	(140.94)
- For Proposed Dividend	183.90		275.84	
- For Dividend Tax	30.54	214.44	46.88	322.72
Provision for Employee Benefits		39.66		14.63
		(76.63)		924.27
* There are no amounts due to be remitted to Investor Education and Protection Fund out of these amounts.		1809.99		2138.13

SCHEDULE - 9 : Sales	31st March, 2010		31st March, 2009	
Sale of Cement	15147.05		16599.51	
		15147.05		16599.51

Anjani Portland Cement Limited



Schedules to Accounts

Rs. In Lakhs

SCHEDULE - 10 : Increase / (Decrease) in Stocks	31st March, 2010		31st March, 2009	
Opening Stocks				
Work-in-process	262.11		435.49	
Finished Goods	2.89		2.29	
	265.00		437.78	
Closing Stocks				
Work-in Process	342.15		262.11	
Finished Goods	67.90		2.89	
	410.05		265.00	
Increase/ (Decrease) in Stocks		145.05		(172.78)

SCHEDULE - 11 : Other Income	31st March, 2010		31st March, 2009	
Interest on Deposits	12.55		9.96	
Scrap Sales & Other Income	28.57		12.99	
MAT Credit Entitlement	302.04		--	
		343.16		22.95

SCHEDULE - 12 : Material Consumption	31st March, 2010		31st March, 2009	
Raw Materials Consumed	2255.95		2019.15	
Packing Materials Consumed	670.31		652.41	
Stores& Spares Consumed	307.42		398.66	
		3233.67		3070.22

Anjani Portland Cement Limited



Schedules to Accounts

Rs. In Lakhs

SCHEDULE - 13 : Manufacturing Administrative & Selling Expenses	31st March, 2010		31st March, 2009	
Manufacturing Expenses				
Power & Fuel	3666.32		3740.89	
Direct Manufacturing Expenses	337.23		256.83	
Repairs & Maintenance:				
Plant & Machinery	125.65		114.79	
Buildings	5.54		9.78	
Others	38.44		43.82	
		4173.18		4166.12
Employee Cost				
Salaries & wages	550.25		441.77	
Contribution to Provident Fund & Other funds	64.29		48.93	
Employees welfare expenses	66.78	681.32	48.79	539.49
Administrative Expenses				
Directors Remuneration	76.03		96.03	
Insurance	21.65		9.41	
Rent	30.10		25.62	
Rates & Taxes	7.68		11.87	
Traveling & Conveyance Expenses	115.85		84.59	
Printing & Stationery	16.07		10.30	
Communication Expenses	15.17		13.27	
Office Maintenance	98.16		86.72	
Auditors Remuneration	6.00		6.05	
Legal & Professional Charges	50.29		58.68	
Share Transfer & Other Secretarial Expenses	8.93		18.30	
		445.93		420.84
Selling & Distribution Expenses				
Freight Charges	304.34		322.99	
Freight on Consignment Sales	339.39		37.92	
Product Promotional expenses	176.59		111.35	
Trade Discounts	384.10		161.49	
		1204.42		633.75
TOTAL		6504.85		5760.20

SCHEDULE - 14 : Interest and Other Finance Charges	31st March, 2010		31st March, 2009	
on Term Loans	118.92		147.13	
on Working Capital	116.88		79.13	
on Other Loans	255.36		326.43	
Bank Charges	42.59		76.45	
		533.75		629.14

SCHEDULE 15: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

A. Significant Accounting Policies:

1. Basis of Preparation:

The Financial Statements are prepared under the Historical cost convention on an accrual basis and are in accordance with the requirements of the Companies Act 1956 and comply with the Accounting Standards referred to in Sub Sec (3c) of Section 211 of the said Act.

2. Fixed Assets:

Fixed Assets are stated at cost of acquisition or construction. Cost comprises of the purchase price and other attributable expenses including cost of borrowings till the date of capitalization of the asset acquired / installed / commissioned. Depreciation on all fixed assets was provided on Straight Line Method and at the rates and in the manner specified in schedule XIV to the companies Act 1956.

3. Investments:

Long term investments are stated at cost. The diminution in the market value of such investments is not recognized unless it is considered permanent in nature. Current investments are valued at the cost or market value whichever is lower.

4. Borrowing Costs:

Borrowing costs which are attributable to the acquisition / construction of the qualifying assets are capitalized as part of the cost of such assets, the borrowing cost representing amount payable on the loans / finances raised for the purpose. A qualifying asset is an asset that necessarily takes a substantial period of time to make itself ready for the intended use. Other borrowing costs not specifically used for financing acquisition of assets are charged to revenue.

5. Inventories:

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence if any. Cost comprises of cost of purchase, cost of conversion, and other costs incurred in bringing the inventories to the present location and condition.

6. Provision for Retirement Benefits:

Provident Fund:

Employees receive benefits from a provident fund, a defined contribution plan. The employee and employer each make monthly contributions to the plan equal to 12% of the covered employee's salary. Provident Fund is administered through Regional Provident Fund Commissioner.

Compensated absences:

The employees of the company are entitled to compensated absence. The employees can carry forward a portion of the unutilized accrued compensated absence and utilize it in future periods or receive cash compensation at retirement or termination of employment for the unutilized accrued compensated absence. The company records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement. The company measures the expected cost of the compensated absence as the additional amount that the company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date.

Anjani Portland Cement Limited



Gratuity:

The Company provides for gratuity, a defined contribution retirement plan covering certain employees. The gratuity plan provides a lump sum payment to vested employee, at retirement or termination of employment, an amount based on the respective employees last drawn salary and the years of the employment with the company. Liability with regard to the Gratuity plan is accrued based on actuarial valuation at the balance sheet date, carried out by an independent actuary. Actuarial gain or loss is recognized immediately in the statement of Profit & Loss Account as Income or Expense. The Company has an employee's gratuity fund managed by the Life Insurance Corporation of India (LIC).

Superannuation Fund :

Contributions to Officer's Superannuation Fund is recognized as an expense in the Profit & Loss Account, as they are incurred. There are no obligations other than the contribution payable to the respective trusts.

7. Revenue Recognition:

Income from sale of goods is recognized at the point of dispatch to customers except in the case of consignment agents where the revenue is recognized only after sale is effected by the consignment agent. Sale value includes Excise Duty, VAT and applicable freight.

8. Taxes on Income:

Tax expense comprises of current tax, deferred tax and fringe benefit tax.

Provision for current tax is made after taking into the consideration benefits admissible under the provisions of Income Tax Act, 1961. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

9. Foreign Currency Transactions:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

10. Earning Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity share holders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue and share split.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

11. Provisions, Contingent liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Assets are neither recognized nor disclosed in the financial statements.

12. Impairment

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss will be recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of asset's net selling price and value in use. In assessing the value in use, the estimated future economic benefits are discounted to the present value at the weighted average cost of capital.

Anjani Portland Cement Limited



13. Expenditure during construction period

All the expenditure incurred on establishing / setting up of new projects / substantial expansion of existing facilities is capitalized. Such expenditure to be capitalized includes borrowing / finance costs, direct and indirect expenditure incurred for setting up of the project till the commencement of commercial production.

B. Notes on Accounts

1. Secured Loans

a)Term Loans:

Term loans are secured by a first/joint equitable mortgage by deposit of title deeds, with State Bank of India, leader of consortium bankers, of all the Company's immovable properties, both present and future and hypothecation of all movable assets (other than book debts) ranking pari-passu with the charges created in favour of the Consortium Bankers, State Bank of India, Punjab National Bank, Indian Overseas Bank and State Bank of Hyderabad.

The term loans are further secured by the personal guarantee of Chairman and Managing Director and the Executive Director.

b) Working Capital:

Cash Credit facility with consortium Banks is secured by hypothecation of stocks of raw materials, stock in process, finished goods, spares and book debts and second charge on Fixed Assets and personal guarantee of Chairman and Managing Director and the Executive Director.

2. Loans and Advances include an amount of Rs.363.27 Lakhs given to Vennar Ceramics Limited, which is its 100% subsidiary company.

3. Outstanding dues of Micro enterprises and Small enterprises.

Information as per Notification No. GSR 719 (E) & as per "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)"

Sl. No.	PARTICULARS	2009-2010	2008-2009
1.	The Principal amount and the Interest due thereon remaining unpaid to any supplier as at the end of the each accounting year	NIL	NIL
2	The amount of interest paid by the buyer in terms of Sec 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
3	The amount of interest due and payable for the period of delay of making payment but without adding the interest specified under the Act	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of the each accounting year	NIL	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the Small enterprises, for the purpose of disallowance as a deductible expenditure Under Sec 23.	NIL	NIL

4. The balances of sundry creditors, sundry debtors, unsecured loans and loans and advances are subject to confirmation and reconciliation.



Anjani Portland Cement Limited

5. Segment Reporting:

The Company has no reportable segments under AS-17

6. Contingent Liabilities:

	2009-10 Rs in Lacs	2008-09 Rs in Lacs
a) Bank Guarantees	122.00	150.00

- b) The Company has disputed a demand of Rs 92.93 Lakhs originally raised by M/s AP Transco Ltd on account of minimum demand charges claimed by them during the period 16.4.1997 to 15.12.1999. Subsequently they have revised the claim as per court order and demanded Rs 55.29 Lakhs after adjusting Rs 15.65 Lakhs which was paid under protest. The Honorable High Court has granted absolute stay subject to payment of Rs 30 Lakhs and the same was paid accordingly. In the opinion of the management of the company the demand is not justified. Accordingly the provision for the entire claim has not been made pending disposal of the case.
- c) The company had availed input credit amounting to Rs 20.00 Lacs on coal purchases from 01-04-2005 to 31-12-2005. The AP Government vide GO no MS 2201 Ref CT II dept dt 29-12-2005 made input tax on coal purchase ineligible w.e.f 01-04-2005 and raised a demand for Rs 20.00 Lakhs. The Company has appealed against the GO in Honourable High Court and paid 50% of disputed tax i.e 10.00 Lakhs for admission of appeal.

7. a) Managerial Remuneration:

Particulars	2009-10 (Rs in Lakhs.)	2008-09 (Rs in Lakhs.)
Chairman & Managing Director		
Salary	20.00	13.86
Contribution to PF & other benefits	2.90	2.43
Perquisites	--	0.05
Commission on Profits	26.67	39.04
Total	49.57	55.38
Whole Time Director(s)		
Salary	11.04	13.59
Contribution to PF & other benefits	1.94	2.16
Perquisites	--	0.60
Commission on Profits	17.77	29.28
Total	30.75	45.63

b) Computation of Managerial Remuneration:

Particulars	Amount (Rs in Lakhs)
Profit Before tax as per Profit and Loss Account	2079.30
Add : Managing and Executive Directors remuneration	35.88
Sitting Fees	0.55
Commission to Managing & Executive Directors	44.44
Less : MAT Credit Entitlement Account	302.04
Net Profit as per Sec 198 of the Companies Act 1956	1858.13
Maximum permissible remuneration to Executive Directors Under Sec 198 of the Companies Act, 1956 @ 10% of the profits as computed above	185.81
Restricted as per Share holders approval	80.32

Anjani Portland Cement Limited



8. Auditors Remuneraton:

Particulars	2009-10 (Rs in Lakhs.)	2008-09 (Rs in Lakhs.)
Audit Fee	4.00	4.00
Tax audit Fee	1.00	1.00
For Certification	1.00	1.00
Out of Pocket Expenses	--	0.05
Service TAX	0.24	0.24
Total	6.24	6.29

9. Defined benefit plans - The Company operates post retirement gratuity plan with LIC, the details of post retirement gratuity plan as per the the actuarial valuation on 31st March 2010 is as follows

Rs in Lakhs

Sl. No	Particulars	2009-10	2008-09
I	Expenses recognized in the statement of Profit & Loss Account for the year ended 31st March 2010		
1	Current Service Cost	4.35	5.71
2	Interest Cost	2.31	2.06
3	Employee Contributions	--	--
4	Expected Return on planned assets	(2.78)	(2.97)
5	Net Actuarial (Gains) / Losses	5.35	(0.43)
6	Past Service Cost	--	--
7	Settlement / Curtailment (Gain)	--	--
8	Total Expenses	9.23	4.37
II	Net Assets / (Liability) recognized in the Balance Sheet as at 31st March 2010		
1	Present value of Defined Benefit obligation as at the end of the year	39.44	28.88
2	Fair value of plan as at the end of the year	32.90	31.57
3	Funded Status (surplus / (Deficit))	(6.55)	2.68
4	Net Assets / (Liability) recognized in the balance sheet	6.55	(2.68)
III	Change in obligation during the year ended 31st March 2010		
1	Present Value of obligations at the beginning of the year	28.89	25.75
2	Current Service Cost	4.35	5.71
3	Interest Cost	2.31	2.06
4	Settlement / Curtailment (Gain)	--	--
5	Past Service Cost	--	--
6	Employee Contributions	--	--
7	Actuarial (Gain) / Losses on obligation	5.35	(0.43)
8	Benefits paid	(1.45)	(4.20)
9	Present Value of obligation at the end of the year.	39.44	28.89
IV	Change in Fair value of the assets during the year 31st March 2010		
1	Fair value of the plan assets at the beginning of the year	31.57	32.80
2	Expected return on planned assets	2.78	2.97
3	Contributions	--	--
4	Benefits paid	(1.45)	(4.20)



Anjani Portland Cement Limited

Sl. No	Particulars	Rs in Lakhs	Rs in Lakhs
5	Actuarial Gain / (Loss) on plan assets	Nil	Nil
6	Fair value of the plan assets at the end of the year	32.90	31.57
V	Actuarial Assumptions		
1	Discount Rate	8.00%	8.00%
2	Salary Escalation	4.00%	4.00%

10. Related Party Disclosures:

A) Relationship

i) Subsidiary Companies

Vennar Ceramics Limited
Hitech Print Systems Limited

ii) Key Management Personnel

Sri. K.V. Vishnu Raju, Sri P.V.R.L.Narasimha Raju

iii) Relatives of Key Management Personnel

Smt. K. Ramavathy, Sri. K.S.N.Raju

iv) Enterprises owned or significantly influenced by Key Management Personnel

Sai Aditya Foods & Retail Pvt. Ltd., Anjani Projects & Construction Ltd., Sri Vishnu Educational Society.

B) The following transactions are carried out with related parties in the course of business:

Particulars	Subsidiary Companies	Key managerial Persons	Relatives of Key managerial Persons	Enterprises of Key managerial Persons	Total (Rs in Lakhs)
Purchases	5.12				5.12
Sales				80.45	80.45
Remuneration		80.32			80.32
Office Rent		23.23	1.19	4.32	28.74
Interest			4.33		4.33
Loans Taken		105.00			105.00
Loans Repaid		105.00			105.00
Balance outstanding at the end of the Current Year	363.27	0	26.50	259.70	649.47
Balance outstanding at the end of the Previous Year	471.64	0	26.50	456.81	954.95

Anjani Portland Cement Limited



11. Earnings Per Share:	2009-10	2008-09
Profit for the Year after tax (Rs in Lakhs)	1168.92	1667.26
Number of Equity Shares	18389597	18389597
Earning Per Share (Basic and Diluted) (Rs.)	6.35	9.07
Face Value of each Equity Share (Rs.)	10.00	10.00
12. Deferred Tax Liability comprises of the following :	2009-10	2008-09
Deferred Tax Liability relating to Depreciation on Fixed Assets		
Opening Balance	319.35	296.00
Current Year:		
Add: Deferred Tax Liability	1068.82	23.35
Less: Deferred Tax Asset	460.48	Nil
Closing Balance	927.69	319.35

13. Additional information pursuant to the provisions of paragraphs 3, 4c and 4d of part II of Schedule VI of the Companies Act, 1956. (to the extent applicable)

a). **Capacity & Production** (Being technical matter, not verified by the auditors)

Particulars	2009-10	2008-09
Licensed	* 1160000 TPA	500000 TPA
Installed Capacity	* 1160000 TPA	500000 TPA
Actual Production	* 497723 TPA	474030 TPA

- Capacity includes Expansion Project of 0.66 MTPA, which has commenced commercial operations from 27th March 2010.

Particulars	2009-10		2008-09	
	Quantity in MTs	Value in Lacs	Quantity in MTs	Value in Lacs
b) Turnover				
i) Sale of Cement	494362	15147.05	474003	16599.51
c) Details of Raw materials consumed				
i) Limestone	468333	669.51	443584	611.61
ii) Laterite	5897	27.31	5439	19.75
iii) Gypsum	27373	229.25	21132	261.20
iv) Iron Ore	950	1.76	767	3.29
v) Dolomite	53	0.22	123	0.51
vi) Fly Ash	114648	515.57	126907	633.04
vii) Clinker Purchased	44885	812.33	19327	489.75
TOTAL		2255.95		2019.15



Anjani Portland Cement Limited

d) Opening & Closing Stock of Finished Goods :

Particulars	Closing Stock		Opening Stock	
	Quantity in MTs	Value in Lacs	Quantity in MTs	Value in Lacs
Cement	3599	67.90	238	2.89

14. Value of Imported and Indigenous Raw Materials, Consumables etc,

	Raw Material				Consumable stores etc.,			
	2009-10		2008-09		2009-10		2008-09	
	%	In Rs.	%	In Rs.	%	In Rs.	%	In Rs.
Imported	---	---	---	---	---	---	---	---
Indigenous	100%	2255.95	100%	2019.15	100%	307.42	100%	398.66

15. Expenditure in Foreign Currency on account of

	2009-10 (Rs in Lakhs.)	2008-09 (Rs in Lakhs.)
Raw Materials	NIL	NIL
Capital Goods	NIL	NIL
Stores and Consumables	NIL	NIL
Total	NIL	NIL

16. Previous year figures have been regrouped wherever necessary to conform to this year groupings/classification.

The Schedules referred to above form an integral part of the Balance Sheet

As per our report of even date.

For and on behalf of
For M.ANANDAM & CO
Chartered Accountants

M.V.Ranganath
Partner
M.No :28031

K.V.Vishnu Raju
Chairman and
Managing Director

For and On behalf of the Board

P. V. R. L. Narasimha Raju
Executive Director

Place:Hyderabad
Date : 12-08-2010

R. V. A. Narasimha Rao
Chief Financial Officer

Anjani Portland Cement Limited



ANNUAL REPORT 2009 - 2010

Balance sheet abstract and Company's General Business Profile as at 31.03.2010

I. Registration Details:

Registration No. : State Code
 Balance Sheet Date :

II. Capital raised during the year (Rs. In Lakhs)

Public Issue	N I L	Rights Issue	N I L
Bonus Issue	N I L	Private Placement	N I L

III. Position of mobilization and deployment of funds (Rs. In Lakhs)

Total Liabilities	2 7 3 5 3 . 8 2	Total Assets	2 7 3 5 3 . 8 2
-------------------	---	--------------	---

Sources of Funds

Paid-up Capital	1 8 3 8 . 9 6	Reserves & Surplus	4 6 9 5 . 6 2
Secured Loans	1 4 1 1 7 . 8 9	Unsecured Loans	5 7 7 3 . 6 6
Deferred Tax Liability	9 2 7 . 6 9		

Application of Funds

Net Fixed Assets	2 1 7 8 6 . 7 4	Investment	1 6 4 6 . 9 5
Net Current Assets	3 9 2 0 . 1 3	Misc. Expenditure	N I L

Pre-operative Expenses (Including interest) NIL

IV. Performance of Company (Rs. In Lakhs)

Total Turnover	1 5 1 4 7 . 0 5	Total Expenditure	1 3 0 6 7 . 7 5
Profit before Tax	2 0 7 9 . 3 0	Profit after Tax	1 1 6 8 . 9 2
Earning per share (Rs.)	6 . 3 5	Dividend Rate	1 0

V. Generic Name of Principal Products of the Company

Product Description	:	Item Code No. (ITC Code)
1. Ordinary Portland Cement	:	2 5 2 3 1 0 0 0
2. Clinker	:	2 5 2 3 1 0 0 0

Anjani Portland Cement Limited



**CONSOLIDATED FINANCIAL ACCOUNTS OF
ANJANI PORTLAND CEMENT LIMITED
2009 - 10**



Anjani Portland Cement Limited

Auditors' Report on Consolidated Accounts

To
The Board of Directors
Anjani Portland Cement Ltd.,
Hyderabad

1. We have examined the attached Consolidated Balance Sheet of Anjani Portland Cement Limited, its subsidiaries Vennar Ceramics Limited and Hitech Print Systems Limited as at 31st March, 2010, the Consolidated Profit & Loss Account and the Consolidated Cash Flow Statements for the year ended.
2. These financial statements are the responsibility of the Anjani Portland Cement Limited's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of the subsidiary "Vennar Ceramics Limited", whose financial statements reflect total asset of Rs.759.91 Lakhs as at March 31, 2010 and total revenues of Rs. 211.64 Lakhs for the year then ended. These financial statements have been audited by other auditors whose reports have furnished to us, and our opinion, in so far as it relates to the amounts included in respect of the subsidiary, is based solely on the report of the other auditors.
4. We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting standard (AS) 21, Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India, and on the basis of the separate audited financial statements of the Anjani Portland Cement Limited and its subsidiaries included in the consolidated financial statements.
5. Based on our audit and on consideration of report of other auditors on separate financial statements and on other financial information of the components and to the best of our information and according to the explanations given to us, we are of the opinion that the said consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.
 - a. In the case of the Consolidated Balance Sheet, of the State of Affairs of Anjani Portland Cement Limited and its subsidiaries as at 31st March, 2010;
 - b. In the case of the Consolidated Profit & Loss Account, of the Consolidated results of operations of Anjani Portland Cement Limited and its subsidiaries for the year ended on that date; and
 - c. In the case of the Consolidated Cash Flow Statement, of the consolidated Cash Flows of Anjani Portland Cement Limited and its subsidiaries for the year ended on that date.

For **M. ANANDAM & CO.,**
Chartered Accountants,

M.V. Ranganath
Partner
M.No. 28031

Place : Hyderabad
Date : 12-08-2010



Anjani Portland Cement Limited

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2010

Rs. In Lakhs

	Schedule No.	31st March, 2010		31st March, 2009	
I SOURCES OF FUNDS					
1.Shareholders Funds					
a) Share Capital	1	1838.96		1838.96	
b) Reserves & Surplus	2	4871.89	6710.85	3864.59	5703.55
2. Loan Funds					
a) Secured Loans	3	15462.19		2063.00	
b) Unsecured Loans	4	5788.31	21250.51	3656.50	5719.51
3.Deferred Tax Liability			1065.50		453.00
TOTAL			29026.86		11876.06
II APPLICATION OF FUNDS					
1. Fixed Assets	5				
a) Gross Block		28760.88		11719.03	
Less: Accumulated Depreciation		4994.52		4361.31	
Net Block		23766.36		7357.72	
Add : Capital Work in Progress		240.30	24006.66	2012.47	9370.19
2.Goodwill			295.09		295.09
3.Current Assets, Loans and Advances	6				
a) Inventories		1664.78		1267.01	
b) Sundry Debtors		2131.79		1545.77	
c) Cash and Bank Balances		281.85		297.38	
d) Loans and Advances		3038.49		1800.41	
		7116.91		4910.57	
Less:Current Liabilities & Provisions	7	2391.80		2699.80	
Net Current Assets			4725.11		2210.78
TOTAL			29026.86		11876.06
Notes to the Accounts	13				

The Schedules referred to above form an integral part of the Balance Sheet.

As Per our report of even date.

For M.ANANDAM & CO
Chartered Accountants

M.V.Ranganath
Partner
M.No :28031

K.V.Vishnu Raju
Chairman and
Managing Director

For and On behalf of the Board

P. V. R. L. Narasimha Raju
Executive Director

Place:Hyderabad
Date : 12-08-2010

R. V. A. Narasimha Rao
Chief Financial Officer

Anjani Portland Cement Limited



CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2010 Rs. In Lakhs

	Schedule No.	31st March, 2010		31st March, 2009	
INCOME					
Sales		17798.25		18982.35	
Less: Taxes & Duties		2979.22		3799.69	
Net Sales			14819.03		15182.66
Increase/(Decrease) in Stocks	8		147.28		(172.80)
Other Income	9		361.99		27.11
TOTAL			15328.30		15036.98
EXPENDITURE					
Material Consumption	10	4788.28		4515.10	
Manufacturing Administrative & Selling Expenses	11	7090.27		6107.69	
Interest & other Finance Charges	12	661.49		744.58	
Depreciation		633.21		590.37	
TOTAL			13173.25		11957.74
Profit for the year			2155.05		3079.25
Extra Ordinary Item			--		400.00
Profit before Tax			2155.05		2679.25
Provision for Taxation:					
Current Tax		320.81		968.28	
Fringe Benefit Tax		--		14.06	
Deferred Tax		612.50		8.74	
			933.31		991.08
Profit after Taxes			1221.74		1688.18
Balance brought forward			3614.59		2339.13
			4836.33		4027.31
APPROPRIATIONS:					
Transfer to General Reserve			30.00		90.00
Provision for Dividend			183.90		275.84
Corporate Dividend Tax			30.54		46.88
Balance Carried to Balance Sheet			4591.89		3614.59
Basic & Diluted Earnings Per Equity Share of Rs 10/- each			6.64		9.18

The Schedules referred to above form an integral part of the Profit & Loss A/c.

As Per our report of even date.

For M.ANANDAM & CO

Chartered Accountants

For and On behalf of the Board

M.V.Ranganath
Partner
M.No :28031

K.V.Vishnu Raju
Chairman and
Managing Director

P. V. R. L. Narasimha Raju
Executive Director

Place:Hyderabad
Date : 12-08-2010

R. V. A. Narasimha Rao
Chief Financial Officer



Anjani Portland Cement Limited

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2010

Rs. In Lakhs

	31st March, 2010	31st March, 2009
A) Cash flow from operating activities :		
Net Profit before Tax :	2155.05	3079.25
Adjustment for :		
Depreciation	633.21	590.37
Interest and Finance charges	661.49	744.58
MAT Credit Entitlement	(302.04)	--
Interest Income	(16.49)	(11.18)
Loss on sale of Assets	--	1.10
Operating Profit Before Working Capital Changes	3131.22	4404.13
(Increase)/Decrease in Inventories	(397.77)	145.82
(Increase)/Decrease in Sundry Debtors	(586.02)	(9.76)
(Increase)/Decrease in Loans and Advances	(1238.08)	(943.32)
Increase/(Decrease) in Current Liabilities	482.67	(15.47)
Cash Generated from Operations	1392.03	3581.89
Direct tax paid	(1023.88)	(591.89)
Net Cash Flow from Operating Activity	368.15	2989.50
B) Cash flow from Investing activities:		
Inflow/(Outflow)		
Interest received	16.49	11.18
Net Purchase of Fixed Assets	(17041.85)	(658.95)
(Increase)/Decrease in Capital Work in Progress	1772.17	(1996.79)
Proceeds from sale of Fixed Assets	--	0.74
Net Cash Flow from Investing Activities	(15253.19)	(2643.82)

Anjani Portland Cement Limited



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2010

Rs. In Lakhs

	31st March, 2010		31st March, 2009	
C) Cash flow from Financial Activities::				
Inflow / (Outflow)				
(Repayment)/ Proceeds of Other loans	(7.01)		6.26	
Proceeds (Repayment) of Long Term Borrowings	11937.76		(105.54)	
Increase / (Decrease) in cash Credit Utilisation	1468.44		66.24	
(Repayment) / Proceeds from Unsecured Loans	2131.81		382.39	
Interest Paid	(661.49)		(744.58)	
Net Cash Flow from Financing Activities		14869.51		(395.23)
D) Net Increase / (Decrease) in Cash and Cash Equivalents:		(15.53)		(49.55)
Cash and Cash Equivalents as at the Commencement of the year		297.38		346.93
Cash and Cash Equivalents as at the end of the year		281.85		297.38

Note: Previous year's figures have been regrouped and recast wherever necessary to conform with current year's classification.

For M.ANANDAM & CO
Chartered Accountants

for and on behalf of the Board

M.V.Ranganath
Partner
M.No :28031

K.V.Vishnu Raju
Chairman and Managing Director

P. V. R. L. Narsimha Raju
Executive Director

Place : Hyderabad
Date : 12-08-2010

R. V. A. Narasimha Rao
Chief Financial Officer

Anjani Portland Cement Limited



CONSOLIDATED FINANCIAL STATEMENTS

Schedules to Accounts

Rs. In Lakhs

SCHEDULE - 1 : Share Capital	31st March, 2010		31st March, 2009	
Authorised				
1000000 14% Cumulative Redeemable Preference Shares of Rs.10/- each		100.00		100.00
20000000 Equity Shares of Rs.10 each		2000.00		2000.00
		2100.00		2100.00
Issued Capital				
18394463 Equity Shares of Rs.10 each fully issued		1839.45		1839.45
Subscribed and Paid Up				
18389597 Equity Shares of Rs.10 each fully paid up		1838.96		1838.96
		1838.96		1838.96

SCHEDULE - 2 : Reserves & Surplus	31st March, 2010		31st March, 2009	
Capital Subsidy		20.00		20.00
General Reserve :				
Opening Balance	230.00		140.00	
Less : Current Year Transfer	30.00		90.00	
		260.00		230.00
Profit & Loss Account :				
Opening Balance	3614.59		2339.13	
Add : Current Year Profit	977.30		1275.45	
		4591.89		3614.59
		4871.89		3864.59

Anjani Portland Cement Limited



CONSOLIDATED FINANCIAL STATEMENTS

Schedules to Accounts

Rs. In Lakhs

SCHEDULE - 3 : Secured Loans	31st March, 2010		31st March, 2009	
Term Loans	12974.92		1037.16	
Working Capital Loans	2416.50		948.06	
Others	70.78		77.79	
		15462.19		2063.00

SCHEDULE - 4 : Unsecured Loans	31st March, 2010		31st March, 2009	
Public Deposits	137.10		113.64	
Unsecured Loans	5651.21		3542.86	
		5788.31		3656.50

Anjani Portland Cement Limited



Consolidated Financial Statements

SCHEDULE-5 : Fixed Assets

Rs. In Lakhs

Assets	Gross Block			Depreciation				Net Block	
	As at 01.04.2009	Additions during the Year	Deletions during the Year	As at 31.03.2010	As at 01.04.2009	Additions during the Year	Deletions during the Year	As at 31.03.2010	As at 31.03.2010 31.03.2009
Freehold Land	295.80	184.19		479.99	--	--		--	479.99
Buildings	1516.40	806.33		2322.73	252.56	43.79		296.35	2026.38
Plant & Machinery	9245.26	15711.85		24957.11	3771.68	501.62		4273.30	20683.80
Vehicles	241.56	33.33		274.89	67.92	24.37		92.29	182.60
Office Equipment	147.20	44.37		191.57	62.27	18.27		80.54	111.03
Furniture & Fixtures	55.45	17.76		73.21	19.24	1.89		21.13	52.09
Data Processing Equipment	217.35	244.02		461.37	187.65	43.27		230.92	230.45
Sub Total	11719.03	17041.85	--	28760.88	4361.31	633.22	--	4994.52	23766.36
Capital Work in Progress	2012.47	68.66	1840.83	240.30					240.30
Total	13731.50	17110.51	1840.83	29001.18	4361.31	633.22	0.00	4994.52	24006.66
Previous Year	11075.76	2899.99	244.27	13731.50	3771.42	590.37	0.47	4361.31	9370.18
									7304.35

Anjani Portland Cement Limited



CONSOLIDATED FINANCIAL STATEMENTS

Rs. In Lakhs

SCHEDULE - 6 : Current Asstes, Loans & Advances	31st March, 2010		31st March, 2009	
A. Current Assets				
a) Inventories				
(As certified and Valued by the Management)				
a) Raw Material	219.26		235.95	
b) Packing Materials	26.83		7.76	
c) Stores and Spares	839.90		634.46	
d) Coal & HSD Oil	146.13		103.46	
e) Work-in-Process	342.15		262.11	
f) Finished Stock	90.51		23.27	
		1664.78		1267.01
b) Sundry Debtors				
a) Debts outstanding for a period exceeding six months: Unsecured Considered Good	161.19		103.57	
b) Other Debtors : Secured Considered Good	87.49		6.50	
Unsecured Considered Good	1883.10		1435.70	
		2131.79		1545.77
c) Cash and Bank Balances				
Cash in hand	10.21		13.55	
Cheques in Hand	131.76		94.22	
Balance with Scheduled Banks				
in Current Accounts	122.61		164.90	
Deposit Accounts	17.26		24.70	
		281.85		297.38
B. Loans and Advances				
(Unsecured and considered good)				
Advances recoverable in cash or in kind or for value to be received	1435.70		1162.29	
Deposits with Govt & Public Bodies	1516.55		574.72	
Deposits - Others	86.24		63.40	
		3038.49		1800.41
		7116.91		4910.57



Anjani Portland Cement Limited

CONSOLIDATED FINANCIAL STATEMENTS

Rs. In Lakhs

SCHEDULE - 7 : Current Liabilities and Provisions	31st March, 2010		31st March, 2009	
A.Current Liabilities				
Sundry Creditors				
Dues to MSMED Enterprises	--		--	
Others	2,083.90		1,350.43	
Advances from customers	388.63		352.47	
Interest Accrued but not Due	6.94		4.75	
Unclaimed Dividends *	14.36	2,493.83	6.16	1713.81
B.Provisions				
- For Income Tax	1,671.13		1,460.78	
Less : Advance Tax Paid	1584.28		671.20	
Net Income Tax		86.85		789.58
MAT Credit of Earliar Year	(140.94)		(140.94)	
Add : MAT Credit of Current Year	(302.04)		--	
		(442.98)		(140.94)
- For Proposed Dividend	183.90		275.84	
- For Dividend Tax	30.54	214.44	46.88	322.72
- Provision for Employee Benefits		39.66		14.63
		2,391.80		2699.80
* There are no amounts due to be remitted to Investor Education and Protection Fund out of these amounts.				

Anjani Portland Cement Limited



CONSOLIDATED FINANCIAL STATEMENTS

Rs. In Lakhs

SCHEDULE - 8 : Increase / (Decrease) in Stocks	31st March, 2010		31st March, 2009	
Opening Stocks				
Work-in-process	262.11		435.49	
Finished Goods	23.27		22.69	
	285.38		458.18	
Closing Stocks				
Work-in Process	342.15		262.11	
Finished Goods	90.51		23.27	
	432.66		285.38	
Increase/ (Decrease) in Stocks		147.28		(172.80)

SCHEDULE - 9 : Other Income	31st March, 2010		31st March, 2009	
Interest on Deposits	16.49		11.18	
Scrap Sales & Other Income	43.46		15.93	
MAT Credit Entitlement	302.04		--	
		361.99		27.11

SCHEDULE - 10 : Material Consumption	31st March, 2010		31st March, 2009	
Raw Materials Consumed	3599.18		3232.59	
Stores& Spares Consumed	830.52		579.69	
Packing Material Consumed	358.58		702.82	
		4788.28		4515.10



Anjani Portland Cement Limited

CONSOLIDATED FINANCIAL STATEMENTS

Rs. In Lakhs

SCHEDULE - 11 : Manufacturing Administrative & Selling Expenses	31st March, 2010		31st March, 2009	
Power & Fuel	3716.03		3533.15	
Direct Manufacturing Expenses	453.49		364.88	
Repairs & maintenance				
Buildings	12.07		12.93	
Plant & machinery	163.15		155.11	
Others	40.22		43.84	
		4384.96		4109.90
Employee Cost				
Salaries & wages	722.82		592.61	
Contribution to Provident Fund & other funds	77.18		61.22	
Staff and Workmen welfare expenses	90.82	890.82	60.86	714.68
Administrative Expenses				
Directors Remuneration & Perquisites	76.03		96.03	
Insurance	24.64		18.21	
Rent, Rates & Taxes	53.06		56.49	
Travelling & Conveyance Expenses	145.81		119.78	
Printing & Stationery	12.74		9.07	
Telephone, Postal Expenses	28.18		26.18	
Office Maintenance	113.28		101.85	
Auditors Remuneration:	9.41		9.47	
Legal & Professional Charges	61.27		75.04	
Share Transfer & Other Secretarial Expenses	8.93		18.30	
Loss on Sale of Vehicle	--		1.10	
Misc. Balances Written Off	--		40.37	
Service Tax	0.41		4.08	
Sales Tax/Excise Duty Paid	--	533.76	5.95	581.91
Selling & Distribution Expenses				
Freight Charges	690.57		408.01	
Product Promotional expenses	185.36		120.12	
Trade Discount	404.80	1280.74	173.07	701.21
		7090.28		6107.69

SCHEDULE - 12 : Interest and Finance Charges	31st March, 2010		31st March, 2009	
on Term Loans	147.40		168.05	
on Working Capital	175.82		123.98	
on other Loans	277.00		365.82	
Bank Charges	61.27		86.73	
		661.49		744.58

SCHEDULE 13:**Significant Accounting Policies & Notes on accounts to the consolidated accounts****A. Significant Accounting Policies:**

1) Principles of Consolidation :

The consolidated financial statements relate to Anjani Portland Cement Ltd and its 100% subsidiaries viz Vennar Ceramics Ltd and Hitech Print Systems Ltd. The consolidated financial statements have been prepared on the following basis.

- a) The financial statements of the Company and its subsidiary companies are combined on line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra group transactions in accordance with the Accounting Standard (AS) 21 – “Consolidated Financial Statements”.
- b) The difference between cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital reserve as the case may be.
- c) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company’s separate financial statements.

2) Other Significant Accounting Policies:

These are set out under Significant Accounting Policies and Notes on Accounts given in the stand alone financial statements of Anjani Portland Cement Ltd.

B. Notes on the Accounts

1) Secured Loans:

i) Term Loans:

Term loans are secured by a first/joint equitable mortgage by deposit of title deeds with State Bank of India, leader of consortium bankers, of all the Company’s immovable properties, both present and future and hypothecation of all movable assets (other than book debts) ranking pari passu with the charges created in favour of the Consortium Bankers State Bank of India, Punjab National Bank , Indian overseas Bank and State Bank of Hyderabad .The term loans are further secured by the personal guarantee of Chairman & Managing Director and Executive Director.

Term Loans of Hitech Print Systems Ltd. from Indian Bank and Axis Bank are secured by a first charge by way of hypothecation of all Inventories and Receivables both present & future, Equitable Mortgage of Factory Land admeasuring Ac 4.5 acres together with buildings thereon and All plant & Machinery and Electrical Equipment. The Term Loan is further secured by the personal guarantee of one Director of the Company and a corporate guarantee of Anjani Portland Cement Ltd.

ii) Working Capital:

Cash Credit facility with State Bank of India, Punjab National Bank, Indian Overseas Bank and State Bank of Hyderabad is secured by hypothecation of stocks of raw materials, Stock in Process, Finished Goods, Spares and Book debts and second charge on Fixed Assets and personal guarantee of Chairman & Managing Director and Executive Director.

The Hitech Print Systems Ltd having Cash Credit facility with Indian Bank and Axis Bank are secured by hypothecation of stocks of raw materials, stock in process, finished goods, spares and book debts and second charge on Fixed Assets and personal guarantee of one Director of the Company and a corporate guarantee of Anjani Portland Cement Ltd.



Anjani Portland Cement Limited

2) Contingent Liabilities not provided for:

Particulars	2009-10	2008-09
A) Claims against the company not acknowledged as Debt, in respect of : Sales Tax demand dispute by the company pending in appeal with sales tax tribunal and writ filed in High Court. Amount paid under protest against the above Rs. 33.49 Lakhs	Rs.83.86	Rs.68.83
B) Towards Letter of Credit and Bank Gurantee	Rs. 163.66	Rs. 191.41

The Company has disputed a demand of Rs 92.93 Lakhs originally raised by M/s AP Transco Ltd on account of minimum demand charges claimed by them in the period 16.4.1997 to 15.12.1999. Subsequently they have revised the claim as per court order and demanded Rs 55.29 Lakhs after adjusting Rs 15.65 Lakhs which was paid under protest. The Honourable High Court has granted absolute stay subject to payment of Rs 30 Lakhs and the same was paid accordingly. In the opinion of the management of the company the demand is not justified. Accordingly the provision for the entire claim has not been made pending disposal of the case.

The company had availed input credit amounting to Rs 20.00 Lacs on coal purchases from 01-04-2005 to 31-12-2005. The AP Government vide GO no MS 2201 Ref CT II dept dt 29-12-2005 made input tax on coal purchase ineligible w.e.f 01-04-2005 and made demand for Rs 20.00 Lacs. The Company has appealed against the GO in Honourable High Court and paid 50% of disputed tax i.e 10.00 Lacs for admission of Appeal.

3. The balances of certain sundry creditors, sundry debtors, unsecured loans and loans and advances are subject to confirmation and reconciliation.

4. Managerial Remuneration:

Rs. In Lakhs

	2009-10	2008-09
Managing Director		
Salary	20.00	13.86
PF Contribution	2.90	2.43
Perquisites	--	0.05
Commission on Profits	26.67	39.04
Total	49.57	55.38
Whole Time Director(s)		
Salary	11.04	13.59
P F Contribution	1.94	2.16
Perquisites	--	0.60
Commission on Profits	17.77	29.28
Total	30.75	45.63

Anjani Portland Cement Limited



Rs. In Lakhs

5. Earnings Per Share:	2009-10	2008-09
Profit for the Year after tax	1221.74 Lakhs	1688.18 Lakhs
Number of Equity Shares	18389597	18389597
Earning Per Share (Basic and Diluted) (Rs.)	6.64	9.18
Face Value of each Equity Share (Rs.)	10.00	10.00
6. Deferred Tax Liability comprises of the following	2009-10	2008-09
Deferred Tax Liability Relating to Depreciation on Fixed Assets		
Opening Balance	453.00 Lakhs	444.26 Lakhs
Add: Current Year	612.50 Lakhs	8.74 Lakhs
Closing Balance	1065.50 Lakhs	453.00 Lakhs

7. Segment Reporting: The company has no reportable segments under AS-17
8. Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring in line with the Parent Company's Financial Statements.
9. Previous year figures have been regrouped wherever necessary to conform to this year regroupings/ classification.

The Schedules referred to above form an integral part of the Balance Sheet.

As Per our report of even date attached

For M.ANANDAM & CO
Chartered Accountants

M.V.Ranganath
Partner
M.No :28031

K.V.Vishnu Raju
Chairman and
Managing Director

For and On behalf of the Board

P. V. R. L. Narasimha Raju
Executive Director

Place:Hyderabad
Date : 12-08-2010

R. V. A. Narasimha Rao
Chief Financial Officer



Anjani Portland Cement Limited

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956, RELATING TO COMPANY'S INTEREST IN SUBSIDIARY COMPANIES

Name of the Subsidiary Company		Vennar Ceramics Limited
1.	The Financial Year of the Subsidiary Company ended on	31.03.2010
2.	Date from which they became Subsidiary Company	30.01.2001
3. a.	Number of Shares held by Anjani Portland Cement Limited with its nominee in the Subsidiary at the end of the financial year if the subsidiary company.	49,66,070 ordinary shares of Rs.10/- each
b.	Extent of interest of Holding Company at the end of the financial year of the Subsidiary Company.	100%
4.	The net aggregate amount of the Subsidiary Company Profit/(Loss) so far as it concerns the members of the Holding Company.	
a.	Not dealt with in the Holding Company's Accounts	
	i) For the financial year ended 31 st March, 2010.	
	ii) For the previous financial years of the Subsidiary Company since it became the Holding Company's Subsidiary.	
b.	Dealt with in the Holding Company's Accounts	
	i) For the financial year ended 31 st March, 2010.	Rs. 1.87 Lakhs
	ii) For the previous financial years of the Subsidiary Company since it became the Holding Company's Subsidiary.	Rs. (112.69) Lakhs

Anjani Portland Cement Limited



Information of Subsidiary Companies:

Vennar Ceramics Ltd.,

**As on 31-3-2010
(Rupees in Lakhs)**

(a) Share Capital	:	496.61
(b) Reserves	:	—
(c) Total Assets	:	872.60
(d) Total Liabilities	:	872.60
(e) Details of Investment (except in case of investment in the subsidiaries)	:	NIL
(f) Turnover	:	204.53
(g) Profit/ (Loss) before tax	:	1.87
(h) Prior Period Adjustments	:	—
(i) Provision for tax	:	—
(j) Profit/(Loss) after tax	:	1.87
(k) Proposed Dividend	:	NIL

for and On behalf of the Board

K.V.Vishnu Raju
Chairman and Managing Director

P.V.R. L. NarasimhaRaju
Executive Director

R. V. A. Narasimha Rao
Chief Financial Officer

Place : Hyderabad

Date : 12-08-2010



Anjani Portland Cement Limited

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956, RELATING TO COMPANY'S INTEREST IN SUBSIDIARY COMPANIES

Name of the Subsidiary Company	Hitech Print Systems Limited
1. The Financial Year of the Subsidiary Company ended on	31.03.2010
2. Date from which they became Subsidiary Company	22.07.2007
3. a. Number of Shares held by Anjani Portland Cement Limited with its nominee in the Subsidiary at the end of the financial year if the subsidiary company.	15,00,000 ordinary shares of Rs.10/- each
b. Extent of interest of Holding Company at the end of the financial year of the Subsidiary Company.	100%
4. The net aggregate amount of the Subsidiary Company Profit/(Loss) so far as it concerns the members of the Holding Company.	
a. Not dealt with in the Holding Company's Accounts	
i) For the financial year ended 31 st March, 2010.	
ii) For the previous financial years of the Subsidiary Company since it became the Holding Company's Subsidiary.	
b. Dealt with in the Holding Company's Accounts	
i) For the financial year ended 31 st March, 2010.	Rs. 50.91 Lakhs
ii) For the previous financial years of the Subsidiary Company since it became the Holding Company's Subsidiary.	Rs. 330.46 Lakhs

Anjani Portland Cement Limited



Information of Subsidiary Companies:

Hitech Print Systems Ltd.,

**As on 31-3-2010
(Rupees in Lakhs)**

(a) Share Capital	:	150.00
(b) Reserves	:	994.20
(c) Total Assets	:	2627.96
(d) Total Liabilities	:	2627.96
(e) Details of Investment (except in case of investment in the subsidiaries	:	NIL
(f) Turnover	:	2451.79
(g) Profit before tax	:	73.84
(h) Provision for tax	:	22.93
(i) Profit after tax	:	50.91
(j) Proposed Dividend	:	NIL

for and On behalf of the Board

K.V.Vishnu Raju
Chairman and Managing Director

P.V.R. L. NarasimhaRaju
Executive Director

R. V. A. Narasimha Rao
Chief Financial Officer

Place : Hyderabad

Date : 12-08-2010



Anjani Portland Cement Limited

FORM FOR ECS MANDATE / BANK MANDATE

M/s. Sathguru Management Consultants Private Ltd.,
Unit: Anjani Portland Cement Limited
Plot No. 15, Hindi Nagar, Near Sai Baba Temple,
Punjagutta, Hyderabad – 500 034

Dear Sir,

I/We do hereby authorize Anjani Portland Cement Limited to

- Credit my dividend amount directly to my Bank Account as per details furnished by Electronic Clearing Service (ECS) – ECS Mandate*
- Print the details of my Bank Account as furnished below, on my dividend warrant which will be mailed to me – Bank Mandate*

(*Strike out whichever is not applicable)

Folio No.

DP ID.....

(From share held in physical form)

Client ID.....

(For share held in electronic form)

A. Name of First holder

B. Bank Name

C. Branch Name

D. Branch Address (for ECS Mandate only) & Telephone No. of Branch

E. Bank Account Number

F. Account Type (Savings / Current)

G. 9 Digit Code Number of the bank & Branch as appearing on the MICR Cheque (for ECS Mandate only)

I hereby declare that particulars given above the correct and complete. If any transaction is delayed or not effected at all for reasons of incompleteness or incorrectness of information supplied as above, Anjani Portland Cement Limited will not be held responsible.

Place :

Date :

Signature of first named shareholder
(as per specimen lodged with the Company)

NOTE:

1. Please attach a blank cancelled cheque or a photocopy of a cheque issued by your Bank relating to your above account.

Anjani Portland Cement Limited





Anjani Portland Cement Limited

ANJANI PORTLAND CEMENT LTD

Regd. Office: "Sitha Nilayam", 153, Dwarakapuri Colony,
Panjagutta, Hyderabad – 500 082

TWENTY SIXTH ANNUAL GENERAL MEETING ATTENDANCE SLIP

Folio No..... DP ID No* Client ID No*

No. of Shares held

I hereby record my presence at the Twenty Sixth Annual General Meeting of the Company to be held on Tuesday, the 28th September, 2010 at 11.00 A.M. at Bhaskara Auditorium, B.M. Birla Science Centre, Adarsh Nagar, Hyderabad – 500 063.

Name of the Shareholder :

Name of the Proxy :

Signature of Shareholder / proxy :

* Applicable for investors holding shares in electronic form

NOTE :

Only shareholders of the Company or their proxies will be allowed to attend the meeting.

ANJANI PORTLAND CEMENT LTD

"Sitha Nilayam", 153, Dwarakapuri Colony,
Panjagutta, Hyderabad – 500 082

PROXY FORM

Folio No..... DP ID No* Client ID No*

No. of shares held
(To be filled by the Shareholder)

I/We being a Member/Member(s)
Of ANJANI PORTLAND CEMENT LIMITED hereby appoint
Of failing him/her of
As my/our proxy to vote for me/us and on my/our
behalf at the Twenty Sixth Annual General Meeting of the Company to be held on Tuesday the
28th September, 2010 at 11.00 A.M and at any adjournment thereof.

Signed this day of 2010

Affix
Rs. 1.00
Paise
Revenue
Stamp

Note : This form, in order to be effective, should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.



Anjani Cement Corporate Office



Anjani Cement Studio



Hitech Print Systems Limited



Vennar Ceramics Limited

BOOK POST PRINTED MATTER

If Undelivered, please return to,

Anjani Portland Cement Limited

Anjani Cement Centre,
Plot No. 7 & 8, D.No. 8-2-248/1/7,
Nagarjuna Hills Main Road, Punjagutta,
Hyderabad - 500 082. Andhra Pradesh
Tel : +91 40 2335 3096 /3106,
Fax : + 91 40 2335 3093,
E-mai : info@anjanicement.com
www.anjanicement.com