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28th Annual Report

2006-07



KAKATIYA CEMENT SUGAR & INDUSTRIES LTD.

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KAKATIYA CEMENT SUGAR & INDUSTRIES LIMITED

BOARD OF DIRECTORS:

P. Venkateswarlu	Chairman & Managing Director
P. Veeraiah	Joint Managing Director
J.S.R. Prasad	Director
T.R.C. Bose	Director
J. Seshagiri Rao	Director
J. Lakshmi Nalini	Director
C. Madhusudana Rao	Director
V.B.R. Suryam	Director
M. Narasimha Rao	Director
P.V. Rao	Director

SENIOR EXECUTIVES

P. Radha	Chief Executive
A.M. Kulkarni	General Manager (Cement Works)
Y. Venkataramaiah	General Manager (Sugar Works)
T. Ramesh	Company Secretary
K.S. Rami Reddy	Dy. General Manager (Accounts)

AUDITORS
M/s. M. Anandam & Co.,
Chartered Accountants,
SECUNDERABAD

COST AUDITORS
M/s. Narasimha Murthy & Co.,
Cost Accountants,
HYDERABAD

BANKERS

State Bank of India
Industrial Finance Branch
Somajiguda, Hyderabad

Andhra Bank
Specialised Corporate Finance Branch
Somajiguda, Hyderabad

REGISTERED OFFICE
1-10-140/1, "GURUKRUPA"
Ashok Nagar,
HYDERABAD-500 020

REGISTRARS
XL SOFTECH Systems Limited,
3, Sagar Society, Road No.2, Banjara Hills,
HYDERABAD-500 034

FACTORIES

CEMENT:
Srinivasa Nagar
Mellacheruvu Mandal
Nalgonda Dist. A.P.

SUGAR & POWER:
Peruvancha Village
Kallur Mandal
Khammam Dist. A.P

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KAKATIYA CEMENT SUGAR & INDUSTRIES LIMITED

NOTICE

NOTICE is hereby given that the **TWENTY EIGHTH ANNUAL GENERAL MEETING of KAKATIYA CEMENT SUGAR & INDUSTRIES LIMITED** will be held on Saturday, the 29th day of September, 2007 at 4.00 P.M at Surana Udyog Auditorium, FAPCCI Premises, Red Hills, Hyderabad - 500 004 to transact the following Business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2007, the Balance Sheet as on that date and the Reports of the Directors and the Auditors thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Sri. J. Seshagiri Rao, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Sri. C. Madhusudana Rao, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Sri. M. Narasimha Rao, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint M/s. M. ANANDAM & CO., Chartered Accountants, as Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS:

7. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 252 to 257 and other applicable provisions, if any, of the Companies Act, 1956 and pursuant to Article 36 (c) of the Articles of Association of the Company Sri J S R Prasad, who appointed as additional director by the Board of Directors, be and is hereby appointed as Director of the Company, liable to retire by rotation of Directors".

8. To consider and if thought fit, to pass with or without modification(s), the following Resolution as Special Resolution:

   "RESOLVED that pursuant to the provisions of section 314(1)(b) of the Companies Act, 1956, Rule 10C, Companies (Central Government's) General Rules and Forms, 1956, Rule 4 of Director's Relatives (Office of Place of Profit) Rules, 2003 and any other statutory modifications or re-enactments thereof, for the time being in force, approval be and is hereby accorded to the appointment of Smt. P. Radha, Chief Executive (CE) of the Company w.e.f 05-04-2007, subject to the following terms and conditions:

SALARY:

Basic Pay	: Rs.	25,000/-
F.D.A	: Rs.	3,163/-
H.R.A	: Rs.	2,500/-
Other Allowances	: Rs.	324/-

Perquisites as per Company Rules.

By Order of the Board
for **KAKATIYA CEMENT SUGAR & INDUSTRIES LIMITED**

Place : Hyderabad
Date : 24.08.2007

T. RAMESH
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ONLY INSTEAD OF HIMSELF/HERSELF SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Register of Members and Share Transfer Books will remain closed from 27.09.2007 to 29.09.2007 (both days inclusive).
3. Members are requested to notify immediately any change in their addresses to the Company's Registered Office with their Folio Number(s).
4. The Dividend, after declaration, will be paid to those shareholders whose names stand on the Register of Members on 29th September, 2007. The Dividend in respect of shares held in the electronic form will be paid to the beneficial owners of shares whose names appear in the list furnished by the Depositories for this purpose as on 29th September, 2007. The Dividend will be paid on and from October 14, 2007.

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5. The Securities and Exchange Board of India (SEBI) has made it mandatory for all Companies to use the Bank Account details furnished by the Depositories for depositing dividend through Electronic Clearing Service (ECS) to investors wherever ECS and bank details are available. In the absence of ECS facilities, the Company will print the Bank details, if available, on the payment instrument for distribution of dividend.

6. As per provisions of Section 205A of the Companies Act, 1956 the Company has already transferred to the Investors Education and Protection Fund, the amount of all unclaimed dividends declared up to and including the financial year ended 31st March, 1999.

   As per the provisions of Section 205A, the Company is required to transfer dividend, which remains unpaid or unclaimed for a period of 7 years, to the Investors Education and Protection Fund set up by the Central Government. Shareholders, who have not claimed their dividend for any year from the financial year ended March 31, 2000 onwards, are requested to lodge their claim with the Company.

7. (a) The Company's shares are listed with the Hyderabad Stock Exchange Limited (HSE), Bombay Stock Exchange Limited, Mumbai (BSE) and The National Stock Exchange of India Limited (NSE).

   (b) The Annual Listing Fee for the year 2007-2008 has been paid to all the three Stock Exchanges i.e., HSE,BSE and NSE.

8. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Item No.7 annexed hereto and the information required pursuant to Corporate Governance clause of the Listing Agreement regarding Directors seeking reappointment in the Annual General Meeting, is also being annexed hereto separately and both form part of this Notice.

ANNEXURE TO NOTICE :

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

ITEM NO. 7 :

Sri J S R Prasad was appointed as Additional Director by the Board of Directors at its meeting held on 29th January, 2007. According to the provisions of Section 260 of the Companies Act, 1956, he holds Office upto the date of ensuing Annual General Meeting. As required under the Section 257 of the Companies Act, 1956, the Company has received a notice from a member signifying his intention to propose the appointment of Sri J S R Prasad as Director along with a deposit of Rs.500/- (Rupees five hundred only).

Excepting the aforesaid Director, apart from Sri P. Venkateswarlu, Sri P. Veeraiah and Smt.J. Lakshmi Nalini, no other Director is interested in this Resolution.

ITEM NO. 8 :

The Board of Directors, subject to your approval at this General Body Meeting, appointed Smt. P. Radha as Chief Executive (CE) of the Company w.e.f 05-04-2007. Considering the age and qualifications, her appointment can fetch the company by looking after day-to-day affairs of the Company and as directed by the Board of Directors from time to time.

Since, the above said appointment for office of place of profit and which attracts the provisions of section 314(1)(b) of the Companies Act, 1956. Your Directors recommend the resolution for your approval. Except, Shri. P. Venkateswarlu, Chairman and Managing Director and Shri. P. Veeraiah, Joint Managing Director none of the Directors are concerned or interested in the resolution.

By Order of the Board
for **KAKATIYA CEMENT SUGAR & INDUSTRIES LIMITED**

Place : Hyderabad
Date : 24.08.2007

T. RAMESH
Company Secretary

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DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in presenting the 28th Annual Report together with the Audited Accounts for the year ended 31st March, 2007.

FINANCIAL RESULTS

The Financial Results for the year ended 31st March, 2007 are summarised below:-

(Rs. in Lakhs)

Particulars	**2006-07**	2005-06
Income (Sale and other Income)	**14297.99**	12767.77
Profit before Depreciation, Interest & Taxes	**3311.75**	2564.87
Depreciation	**777.06**	777.60
Interest	**461.99**	575.15
Provision for Taxation	**448.16**	95.04
Provision for Deferred Taxation	**(182.67)**	(162.26)
Prior year taxation	**0.00**	(9.45)
F B T	**13.36**	5.12
Profit after Taxation	**1793.85**	1283.67
Profit brought forward from Previous year	**3673.75**	2679.37
APPROPRIATIONS		
Transfer to General Reserve	**180.00**	112.00
Proposed Dividend	**186.57**	155.48
Corporate Tax on Dividend	**31.71**	21.81
Balance carried over to Balance Sheet	**5069.32**	3673.75

Segment-wise performance has been furnished under Notes on Accounts

DIVIDEND

Your Directors are pleased to recommend for your consideration a Dividend of Rs.2.40/- per equity share for the year ended 31.03.2007, aggregating an amount of Rs.186.57 lakhs.

PERFORMANCE OF THE YEAR UNDER REVIEW

Cement Division:

During the year under review, the Cement Division has produced 2,17,256 MT of cement as against 2,62,227 MT of cement for the previous year. The profit for the Division was Rs.767.53 lakhs as against Rs.266.06 lakhs loss for the previous year.

Sugar Division:

The Sugar Division crushed 4,92,453 MT of sugarcane for the current season as against 2,84,335 MT for the previous season. The recovery rate was 10.40% compared to 10.15% for the previous season. The profit for the Division was Rs.369.52 lakhs as against Rs.1282.71 lakhs for the previous year.

Power Division:

During the year under review, the Power Division has generated 7,64,43,187 KWH against 6,45,20,200 KWH of power for the previous year. The Profit for the Division was Rs.935.65 lakhs as against Rs.267.02 lakhs for the previous year.

CURRENT YEAR OUTLOOK:

Cement Division:

In the first three months of the current year i.e. April-June, 2007, the production of cement was 60,673 MT as against 36,934 MT of the first three months of the previous year. Your Directors expect that current price realisations will improve further during the remaining part of the current year.

Sugar Division:

Sugarcane crop in the factory zone is expected to be good due to timely rains and good water storage levels in the reservoirs. But due to heavy crop in 06-07 season, the price of sugar has fallen in the current year between April - Aug' 07. However it is expected to improve during the remaining period of the current financial year 2007-08.

Power Division:

The matters relating to down ward revision of tariff by the APERC on the Power sales to APTRANSCO, and PLF ceiling, contested in the Courts by the Company are pending.

FIXED DEPOSITS:

The aggregate amount of deposits accepted by the Company as on 31.03.2007 stood at Rs.262.51 lakhs.

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There were no fixed deposits, which were matured but not paid, other than unclaimed deposits, as on that date.

INSURANCE:

All the properties of the Company including its buildings, Plant and Machinery and Stocks wherever required have been adequately insured.

STATEMENT PURSUANT TO SECTION 217 (2A) OF THE COMPANIES ACT, 1956 AND COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 (FORMING PART OF THE DIRECTORS' REPORT)

As none of the employees has drawn more remuneration than the limits prescribed under the above Rules, no statement is enclosed.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors of the Company hereby declares and states that -

1. In the preparation of annual accounts, the applicable accounting standards have been followed and there were no material departures therefrom.
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the status of the Company as on 31st March, 2007 and Profit & Loss Account of the Company for the year ended as on 31st March, 2007.
3. The Directors 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 preventing and detecting fraud and other irregularities.
4. The accounts were prepared on a going concern basis.

ENVIRONMENTAL PROTECTION:

The Company consciously makes efforts to preserve the environment and control the pollution from time to time.

Planting of saplings and seedlings in and around the factories and colonies is being done on a continuous basis, so as to develop green belt around the plant to improve the environment.

AUDITORS:

M/s. M. ANANDAM & CO., Chartered Accountants, Secunderabad, the Auditors of the Company retires at the conclusion of this Annual General Meeting and they are eligible for re-appointment.

COST AUDIT:

The Central Government had ordered audit of cost accounts relating to manufacture of cement. For the year ended 31st March 2007, with the approval of Central Government, M/s. Narasimha Murthy & Co., Cost Accountants, Hyderabad have been appointed to conduct the Cost Audit.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

a. Industry Structure And Developments:

Implementation of major irrigation projects, setting up of special economic zones, National and State high ways, housing projects etc has caused to increase in demand further for cement for the year 2007-08. Due to demand supply gap the prices are expected to improve further.

Cement as well as Sugar industries in India are fragmented and scattered throughout the country and have been experiencing consolidations and achieving considerable growth rates and improved price realizations.

Sugar being an agro-based industry needs good irrigation facilities. Some regions of the country having sufficient water have given good crop yields. The recent heavy rains will help in improving the local irrigation facilities which will improve the crushing in the ensuing season. As far as Power operations are concerned, the same being based on bagasse, due to sufficient availability of sugarcane, the power plant may run optimally during the year 2007-08.

b. Opportunities and threats:

With the continued emphasis by the Government on infrastructure sector and housing sector, the demand for the cement is expected to remain strong.

c. Segment or product-wise performance:

Segment-wise or product-wise performance has already been furnished elsewhere in this Report.

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d. Outlook:

Division-wise outlook has already been furnished elsewhere in this Report.

e. Risks and concerns:

The Cement, Sugar and Power industries being core industries, there is no risk of product obsolescence nor steep fall in demand by way of product substitution or otherwise and therefore, your Directors do not foresee any major risks and concerns, in the near future except as discussed elsewhere in this Report.

f. Internal control systems and their adequacy:

The Company has adequate internal control system. Apart from this, the Company also has independent internal auditors, who conduct periodical audit and their report is taken into account by the Audit Committee for its review and suggest remedial actions wherever required.

g. Financial Performance with respect to operational performance:

This has been already discussed elsewhere in this Report.

h. Human Resources / Industrial Relations:

Presently the Company enjoys cordial industrial relations with employees and believes that human resources are an invaluable asset. The Board wishes to place on record its appreciation to all employees for their efforts and cooperation for the performance and growth of business during the year.

i. CAUTIONARY STATEMENT:

Statements in this "Management Discussion & Analysis" may be considered to be "forward looking statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, increased installed capacity, finished goods prices, raw materials availability and prices, cyclical demand and pricing in the Company's markets, changes in Government regulations, tax regimes, besides other factors, such as litigations and labour negotiations.

ACKNOWLEDGEMENTS:

Your Directors wish to express their thanks for the assistance received from IDBI, ICICI, IFCI, IREDA, Indian Bank, United Bank of India and APIDC from time to time.

Your Directors also thank the State Bank of India, Industrial Finance Branch, Somajiguda, Hyderabad and Andhra Bank, Specialised Corporate Finance Branch, Somajiguda, Hyderabad for extending the support towards working capital to meet the requirements of its operations.

Your Directors appreciate the support and the cooperation received from the State Government, NEDCAP, APTRANSCO and the Central Government for the Company's growth and development.

Your Directors would like to convey the deep appreciation to all the employees and workers of the Company for their sustained effort and wholehearted co-operation throughout the year.

Your Directors thank the Distributors, Dealers and Suppliers for their continuous support and active involvement.

Finally your Directors record their deep sense of gratitude to all the Shareholders for the abundant confidence reposed in the Board of Directors.

For and on behalf of the Board

Place : Hyderabad
Date : 24.08.2007

P. VENKATESWARLU
Chairman &
Managing Director

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ANNEXURE TO DIRECTORS' REPORT:

Particulars required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY

a) Energy Conservation Measures adopted — NIL

b) Additional Investments and Proposal for reduction of Consumption of energy — NIL

c) Impact of the above measures — NIL

d) Total Energy Consumption and Energy Consumption per unit of production FORM "A" Enclosed.

c. TECHNOLOGY ABSORPTION

Efforts made in Technology Absorption FORM "B" Enclosed

B. FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Activities relating to exports, initiatives taken to increase exports, development of new export market for product & services and export plans. Exports are not contemplated at the present.

Total foreign exchange used : Nil

Total foreign exchange earned : Nil

FORM-A

Form for Disclosure of particulars with respect to Conservation of Energy

(Rs. in lakhs)

		CURRENT YEAR 2006-07			PREVIOUS YEAR 2005-06		
		CEMENT	**SUGAR**	**POWER**	CEMENT	SUGAR	POWER
A.	POWER & FUEL CONSUMPTION						
1	ELECTRICITY						
(a)	Purchased (KWH)	**2,44,38,538**	**1,47,65,453**	–	2,95,15,256	90,71,634	--
	Total Amount (Rs.)	**9,16,32,744**	**5,32,08,079**	–	9,56,38,288	3,05,09,337	--
	Rate per Unit (Rs.)	**3.75**	**3.60**	–	3.24	3.37	--
(b)	OWN GENERATION Through Diesel Generators (Units)	**23282**	–	–	48085	--	--
	Units per Ltr. Of Diesel / Furnace Oil	**3.52**	–	–	3.17	--	--
	Cost per Unit (Rs.)	**9.10**	–	–	8.07	--	--
2	FUEL						
(a)	COAL						
	Quantity (MT)	**42,343**	–	**23,307**	53,546	--	17,762
	Total Cost (Rs.)	**8,88,09,992**	–	**3,63,79,483**	10,84,66,812	--	3,05,34,016
	Average Rate (Rs.)	**2,097.39**	–	**1,560.88**	2,025,68	--	1,719.06
(b)	DIESEL/ LDO						
	Quantity (Ltrs.)	**30,227**	–	–	18,546	--	--
	Total Cost (Rs.)	**10,17,914**	–	–	4,37,009	--	--
	Average Rate (Rs.)	**33.68**	–	–	23.57	--	--

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(Rs. in lakhs)

		CURRENT YEAR 2006-07			PREVIOUS YEAR 2005-06		
		CEMENT	SUGAR	POWER	CEMENT	SUGAR	POWER
(c)	Bagasse/Cane Trash/Steam						
	Quantity (MT)	--	**2,16,591**	**1,64,164**	--	--	96,173
	Total Cost (Rs.)	--	**4,84,31,400**	**123123000**	--	--	8,99,02,000
	Average Rate (Rs.)	--	**223.61**	**750.00**	--	--	934.79
B.	**CONSUMPTION PER UNIT OF PRODUCTION**						
1.	Electricity (KWH)						
	Cement (MT)	**113.295**	--	--	108.259	--	--
	Sugar (KGS)	--	**0.30**	--	--	0.36	--
	Power (KWH)	--	--	**0.112**	--	--	0.084
2.	Coal (MT) (Per tonne of clinker)	**0.21**	--	--	0.20	--	--

FORM - B

Form for disclosure of particulars with respect to Absorption, Research & Development (R & D):

1. Specific areas in which R & D carried out by the Company
2. Benefits derived as a result of the above R & D
3. Future plan of action
4. Expenditure on R & D
   - A. Capital
   - B. Recurring
   - C. Total
   - D. Total R & D expenditure as a Percentage of total turnover

There is no separate Research and Development Wing as the scale of Company's operations are relatively small. However, the Company has fairly good laboratory with adequate testing facility to ensure quality of various inputs and also finished products. Besides the Company continuously endeavours to improve production process and product quality and encourages the technicians and workers to innovate in turnover.

TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION - NOT APPLICABLE

For and behalf of the Board

Place : Hyderabad
Date : 24.08.2007

P. VENKATESWARLU
Chairman & Managing Director

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CORPORATE GOVERNANCE REPORT

THE CORPORATE GOVERNANCE CODE & COMPANY'S PHILOSOPHY

The Company attaches immense importance to good Corporate Governance and the code of governance as formulated by the Stock Exchanges/SEBI and other authorities. It will be the endeavour of the Board of Directors that the Company is so governed as to maximise the benefits of all stake-holders i.e., shareholders, employees, customers, society and others. The Company has been implementing the various clauses of Corporate Governance from time to time.

BOARD OF DIRECTORS:

The Board of Directors of the Company is composed of 11 Directors, out of which 2 are whole-time directors and one is nominee of Financial Institution. The proportion of independent Directors is more than 50% as the Company has full-time Chairman. During the year under review, there were in all five (5) meetings of the Board of Directors and the maximum time gap between any two Board meetings was 96 days and the following is the attendance of the Directors:

Sl.No.	Name of the Director	No. of meetings attended	Whether Attended the last Annual General Meeting	No. of Directorships in other Boards	No. of Memberships in other Board Committees
01.	P. Venkateswarlu	5	YES	1	NIL
02.	P. Veeraiah	5	YES	1	NIL
03.	J.S.R. Prasad	1	YES	8	4
04.	R.S. Vidya Sagar *	5	NO	NIL	NIL
05.	T.R.C. Bose	2	NO	4	4
06.	J. Seshagiri Rao	5	NO	9	7
07.	J. Lakshmi Nalini	5	NO	NIL	NIL
08.	C. Madhusudana Rao	4	YES	4	NIL
09.	V.B.R. Suryam	5	NO	NIL	NIL
10.	M. Narasimha Rao	4	YES	1	NIL
11.	P.V. Rao	3	YES	2	NIL

* Industrial Development Bank of India Ltd had withdrawn the nomination of Sri. R.S.Vidya Sagar w.e.f 24.5.2007.

The dates of Board Meeting held during the year under review are: 29.04.2006, 27.07.2006, 24.08.2006, 31.10.2006 and 29.01.2007.

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Sri. J. Seshagiri Rao, Sri. C. Madhusudana Rao and Sri. M. Narasimha Rao retire by rotation and are eligible for reappointment.

Particulars, required to be furnished under clause 49 of the Listing Agreement, of Directors who are proposed to be appointed/reappointed at the ensuing AGM

Sri. J. Seshagiri Rao :

Sri J. Seshagiri Rao, aged 53 years, is Managing Director of Hyderabad Flextech and is on the Board of Keerthi Industries Ltd. He has been President of Federation of Andhra Pradesh Chambers of Commerce and Industry (FAPCCI). He has been associated with the Company since its inception.

Sri. C. Madhusudana Rao :

Sri C. Madhusudana Rao, aged 69 years, is Chartered Accountant by profession having vast experience in the field of finance and accounting.

Sri. M. Narasimha Rao :

Sri M. Narasimha Rao, aged 65 years, has very vast experience in the Sugar Industry. He was the Managing Director of Andhra Pradesh Federation of Cooperative Sugar Factories. He is also on the Board of Sai Vardhan Associates Pvt. Ltd.

GENERAL BODY MEETINGS:

The last three Annual General Meetings were held as under:

Sl. No.	Location	Date and Time	Whether any special resolutions were passed	Postal Ballots
01.	KLN Prasad Auditorium, FAPPCI Premises, Red Hills, Hyderabad	30.09.2004 11.00 a.m	No	N.A.
02	KLN Prasad Auditorium, FAPPCI Premises, Red Hills, Hyderabad	30.09.2005 12.00 noon	No	N.A.
03.	Surana Udyog Auditorium, FAPPCI Premises, Red Hills, Hyderabad	27.09.2006 11.00 a.m	No	N.A.

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