

KAMAL CEMENT

SHREE DIGVIJAY CEMENT CO. LTD.

(A VOTORANTIM GROUP COMPANY)



68th Annual Report and Accounts 2012



Votorantim

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SHREE DIGVIJAY CEMENT CO. LTD.

BOARD OF DIRECTORS

Mr. Osvaldo Ayres Filho
(From 15th October 2012)

Mr. Carlos Eduardo de Arruda Boggio
(From 15th October 2012)

Mr. Sven Erik Ooppelstrup Madsen
(From 15th October 2012)

Mr. Alvaro Joao Serra Nazare
(Till 31st March 2012)

Mr. Antonio Carlos Custodio de Morais Varela
(Till 17th July 2012)

Mr. Luis Miguel Da Ponte Alves Fernandes
(Till 24th August 2012)

Mr. Luis Filipe Sequeira Martins
(Till 15th October 2012)

Mr. Leonard D' Costa
(Till 22nd March 2013)

Mr. Napoleon De la Colina
(Till 22nd March 2013)

Mr. Robert Pavrey
(Till 22nd March 2013)

Mr. Suman Mukherjee – CEO & Managing Director

COMPANY SECRETARY

Mr. S. N. Malpani

EXECUTIVES

Mr. Pedro Silva – CFO
Mr. C. S. Jasol – Sr. Vice President (Personnel, Admn. & Mines)
Mr. Sanjay Tyagi – Asst. V. P. (Tech.)
Mr. G. D. Gupta – Asst. V. P. (F & C)
Mr. P. R. Singh – G.M. (Mktg.)

AUDITORS

M/S Deloitte Haskins & Sells
Chartered Accountants
(ICAI Registration No. 117365W)
'Heritage' 3rd Floor, Near Gujarat Vidhyapith
Ashram Road,
Ahmedabad - 380 014

COST AUDITORS

M/S Kiran J. Mehta & Co.
Cost Accountants
257, Ellis Bridge Shopping Centre,
Ahmedabad- 380 006

REGISTERED OFFICE AND WORKS

P.O. Digvijaygram – 361 140
Via. Jamnagar (Gujarat)

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.
(Unit – Shree Digvijay Cement Co. Ltd.)
C-13, Pannalal Silk Mill Compound
LBS Marg, Bhandup (West)
Mumbai 400 078

SHREE DIGVIJAY CEMENT CO. LTD.

NOTICE

NOTICE is hereby given that the **Sixty-eighth** Annual General Meeting of the Members of **SHREE DIGVIJAY CEMENT COMPANY LIMITED** will be held at the Registered Office of the Company at **DIGVIJAYGRAM** 361 140 Via: Jamnagar, Gujarat on Wednesday, the 8th day of May 2013 at 03:30 PM (15.30 Hrs.) to transact with or without modifications as may be permissible, the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Profit and Loss Account for the year ended 31st December, 2012 and the Audited Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.
2. To note that Mr. Robert Pavrey, who retires from the office by rotation and who being eligible, offered himself for re-election vide his letter dated 20th February, 2013 has now resigned from the directorship of the Company effective from 22nd March, 2013 and would not like to be re-appointed as a Director of the Company and accordingly to pass the following resolution which will be proposed as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 256, 258, 259 and other applicable provisions of the Companies Act, 1956, that Mr. Robert Pavrey, a director who is liable to retire by rotation and who does not seek re-election, is not accordingly re-appointed as a Director of the Company;

RESOLVED FURTHER THAT this meeting hereby expressly resolves not to fill the vacancy so created as aforesaid”

3. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 224 and other applicable provisions, if any, of the Companies Act, 1956 M/s. Price Waterhouse & Co., Chartered Accountants of Mumbai, be and is hereby appointed as the Statutory Auditors of the Company, in place of M/s. Deloitte Haskins & Sells, Chartered Accountants of Ahmedabad, the retiring auditors, who has expressed their unwillingness in writing to be re-appointed as Auditors of the Company, to hold office from conclusion of this 68th Annual General Meeting until the conclusion of the next 69th Annual General Meeting on such remuneration as may be decided by the Board of Directors of the Company in connection with the audit”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following resolution which will be proposed as an Ordinary Resolution:

“RESOLVED THAT pursuant to Article 149 of the Articles of Association of the Company and Section 262 of the Companies Act, 1956 Mr. Osvaldo Ayres Filho, who was appointed by the Board of Directors to fill the casual vacancy on the Board caused by the resignation of Mr. Luis Filipe Sequeira Martins, and is eligible for reappointment as a Director, and in respect of whom notice under Section 257 of the Companies Act, 1956 has been received from a member of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation”

5. To consider and if thought fit, to pass the following resolution which will be proposed as an Ordinary Resolution:

“RESOLVED THAT pursuant to Article 149 of the Articles of Association of the Company and Section 262 of the Companies Act, 1956 Mr. Sven Erik Ooppelstrup Madsen, who was appointed by the Board of Directors to fill the casual vacancy on the Board caused by the resignation of Mr. Antonio Carlos Custodio de Moraes Varela, and is eligible for reappointment as a Director, and in respect of whom notice under Section 257 of the Companies Act, 1956 has been received from a member of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation”.

6. To consider and if thought fit, to pass the following resolution which will be proposed as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 314(1) (b) of the Companies Act, 1956, consent of the Company be and is hereby accorded to Mrs. Sanchita Mukherjee, wife of Mr. Suman Mukherjee, the Managing Director of the Company, to hold an office of profit as Vice Principal in SDCCL Public School being run and managed by the Company with effect from 16th May, 2012 on a monthly salary in the range of ₹ 38000/- to ₹ 40,000/- with such annual increase from time to time and on such other terms and conditions as may be approved by the Board.”

By Order of the Board

Place: Digvijaygram
Date: 25th March, 2013

S. N. Malpani
Company Secretary



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 / HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
 - 2 The instrument appointing a proxy should however, be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
 - 3 An explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of items no. 2 to 6 of the Notice as set out above, is annexed hereto.
 - 4 The Register of Members and Share Transfer
- Books of the Company will remain closed from May 1st, 2013 to May 8th, 2013 (both days inclusive).
- 5 Members can avail facility of nomination in respect of shares held by them in physical form and may send their Nomination form duly filled in to the Company.
 - 6 Disclosure pursuant to Clause 49 of the Listing Agreement with respect to the Directors seeking re-appointment at the forthcoming Annual General Meeting is attached hereto.

By Order of the Board

Place: Digvijaygram
Date: 25th March, 2013

S. N. Malpani
Company Secretary

EXPLANATORY STATEMENT:

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

Re: Item no. 2

Mr. Robert Pavrey retires by rotation at the forthcoming Annual General Meeting of the Company as per the provisions of Article 167 of the Articles of Association of the Company read with Section 255 and 256 of the Companies Act, 1956. Being eligible, he had offered himself for re-election as a Director of the Company on 20th February, 2013.

Subsequently Mr. Robert Pavrey has resigned from his directorship which was accepted effective from 22nd March, 2013. Accordingly, the resolution at item no. 2 is proposed expressly resolving not to fill up the vacancy caused by his retirement and is recommended for the acceptance by the members.

Re: Item no. 3

M/s. Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad, vide their letter dated 20th February, 2012 have expressed their unwillingness to be re-appointed as Statutory Auditors of the Company. It is therefore proposed to appoint M/s. Price Waterhouse & Co., Chartered Accountants, Mumbai as Statutory Auditors in their place as stated in the resolution under the above item of the Notice.

It is not wholly clear as to whether a special notice in terms of Section 225(1) of the Companies Act, 1956 is required even when the retiring auditors has given a notice in writing of his unwillingness to be reappointed. Nevertheless, such a Special Notice has been received by the Company from a member of his intention to move the resolution as in the accompanying Notice.

M/s. Price Waterhouse & Co., Chartered Accountants, Mumbai has given a certificate of their eligibility and willingness to act as the Company's Statutory Auditors, if appointed by the members at the Annual General Meeting.

Re: Item nos. 4 & 5

Mr. Osvaldo Ayres Filho and Mr. Sven Erik Ooppelstrup Madsen were appointed as directors by the Board of Directors of the Company on 15th October, 2012 to

fill the casual vacancy caused by the resignation of Mr. Luis Filipe Sequeira Martins and Mr. Antonio Carlos Custodio de Moraes Varela respectively. Pursuant to Section 262 of the Companies Act, 1956 and Article 149 of the Articles of Association of the Company, both Mr. Osvaldo Ayres Filho and Mr. Sven Erik Ooppelstrup Madsen will cease to hold their office of directors at the ensuing Annual General Meeting. Notices have been received from members, together with the requisite deposit under Section 257 of the Companies Act, 1956 proposing the candidatures of Mr. Osvaldo Ayres Filho and Mr. Sven Erik Ooppelstrup Madsen for the office of the Directors of the Company. In view of the wide global experience, it is considered desirable that the Company should avail the benefits of their association with the Company. Their appointment as directors is therefore recommended.

Mr. Osvaldo Ayres Filho and Mr. Sven Erik Ooppelstrup Madsen are interested in the resolution.

Re: Item no. 6

Mrs. Sanchita Mukherjee – wife of Mr. Suman Mukherjee, the M. D. & CEO of the Company was appointed as Vice Principle in SDCCL Public School. The appointment was made by the Board of Directors in their meeting held on 15th May, 2012, subject to approval of the Shareholders of the Company. Accordingly the special resolution as required under section 314 (1) (b) of the Companies Act, 1956 is placed before the Shareholders for their consent. Considering the high academic qualification and having a rich teaching experience in various International Schools, the approval to the appointment is recommended.

Mr. Suman Mukherjee, being husband of Mrs. Sanchita Mukherjee be considered as interested in the resolution.

By Order of the Board

Place: Digvijaygram
Date: 25th March, 2013

S. N. Malpani
Company Secretary

SHREE DIGVIJAY CEMENT CO. LTD.

DIRECTORS' REPORT

Dear Shareholders

Your Directors present the 68th Annual Report together with the Audited Accounts of the Company for the year ended 31st December, 2012.

CHANGE IN THE PROMOTERS OF THE COMPANY:

As you all are aware that Cimpor Inversiones S. A. [Cimpor] was holding 104,091,537 equity shares, representing 73.63% of the Company's outstanding voting Equity Share Capital.

Pursuant to the restructuring agreement dated June 25, 2012 between Votorantim Cimentos S.A. [Votorantim], InterCement Austria Holding GmbH and Camargo Correa Cimentos Luxembourg Sarl, 73.63 % of the shares of the Company has been transferred indirectly from Cimpor to a non-resident holding entity i.e. Votorantim through another non-resident holding entity i.e. Cimentos EAA Inversiones, S.L. as part of a bundle of multi-jurisdictional assets by way of transfer of shares and two swaps of shares outside India. Pursuant to the aforesaid, Cimpor has ceased to be a Promoter of your Company and Votorantim and Cimentos EAA are now the Promoters of the Company.

In compliance with the SEBI guidelines under take over regulations, Votorantim has also acquired 2,321,645 equity shares constituting 1.64 % of the Company's outstanding voting Equity Share Capital under open offer from the shareholders of the Company. The details of the transaction were elaborated in the Letter of Offer dated 6th July, 2012 sent to the shareholders.

FINANCIAL RESULTS

The financial results for the year under report are as under:

(₹ In lacs)

	Current Year Ended 31.12.2012	Previous Year Ended 31. 12. 2011
Gross Turnover	42918	37060
Profit before Interest Depreciation, Exceptional Items & Tax [PBIDT]	4942	1981
Less: Interest	77	29
Less: Depreciation	987	1007
Profit after Interest & Depreciation but before Exceptional Item & Tax	3878	945

	Current Year Ended 31.12.2012	Previous Year Ended 31. 12. 2011
Add: Exceptional Item	1215	0
Profit from ordinary activities before Tax	5093	945
Less: Provision for Current Tax (MAT)	(967)	0
Net Profit for the year	4126	945
Balance brought forward from previous year	(4610)	(5555)
(LOSS) CARRIED OVER	(484)	(4610)

FINANCIAL PERFORMANCE

The Gross Turnover of the Company during the year under report at ₹ 42918 lacs was higher by about 13% against the turnover of ₹ 37060 lacs in previous year.

Domestic market revived and the prices firmed up during the year under report, resulted in higher PBIDT. However, price benefit coupled with efficiency gains had been largely affected with hefty increase in input cost.

Other items of the working results are dealt with under Management Discussions and Analysis, forming part of the Report.

DIVIDEND

In view of accumulated losses, the Board of Directors does not recommend any dividend on Share Capital.

PRODUCTION AND SALES

Production and Sales during the year under review are as under:

(In lacs MT)

	Current Year Ended 31.12.2012	Previous Year Ended 31. 12. 2011
Production		
• Clinker	7.47	7.25
• Cement	9.26	9.27
Sales		
• Clinker	0.00	0.00
• Cement	9.30	9.27

Plant operation presents consistence performance and is well comparable with the previous year.



DIRECTORS

Mr. Robert Pavrey, a director of the Company who retire by rotation under Article 167 of the Articles of Association of the Company and being eligible, offers himself for reappointment.

Mr. Luis Filipe Sequeira Martins, Mr. Luis Miguel Da Ponte Alves Fernandes and Mr. Antonio Carlos Custodio de Moraes Varela tendered their resignations from the directorship of the Company. The Board filled up these vacancies by co-opting Mr. Osvaldo Ayres Filho, Mr. Carlos Eduardo de Arruda Boggio and Mr. Sven Erik Ooppelstrup Madsen respectively in their places.

While welcoming the new directors, the Board places on record their appreciation of matured advice and guidance of the outgoing directors during their association with the Company.

Mr. Osvaldo Ayres Filho and Mr. Sven Erik Ooppelstrup Madsen, the directors of the Company who retire by rotation under Article 167 of the Articles of Association of the Company are available for appointment.

A brief resume of the above mentioned Directors being appointed are attached to the Notice for the ensuing Annual General Meeting.

AUDITORS' REPORT

The observations made in the Auditors' Report are self explanatory and do not call for any further comments u/s 217(3) of the Companies Act, 1956.

AUDITORS

M/s. Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad, the existing Auditors retire at the ensuing Annual General Meeting of your Company. They have however, intimated the Company that they do not wish to seek re-appointment. It is therefore proposed to appoint M/s. Price Waterhouse, Chartered Accountants, Mumbai as Statutory Auditors in their place, who have indicated their availability and willingness to be appointed as Statutory Auditors of your Company. A resolution seeking your approval for the appointment of the said auditors has been included in the Notice convening the Annual General Meeting.

COST AUDITORS

Pursuant to Section 233B of the Companies Act, 1956, your Directors have appointed M/s. Kiran J. Mehta & Co., Cost Accountants, Ahmedabad as Cost Auditors to conduct the Cost Audit for the year ended 31st December 2012. The appointment has been approved by the Central Government.

PARTICULARS OF EMPLOYEES

The Company has no employee in the category specified under the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended.

ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

Information relating to conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo, required under Section 217(1) (e) of the Companies Act, 1956 are annexed and form part of this report.

HUMAN RESOURCES

Your Company encourages and provides regular training to employees to improve skills. Your Company has performance appraisal system for senior employees and junior management staff. In-house news letters provide forum for information sharing. Rewarding individuals for their contribution is part of motivation towards Excellence.

CORPORATE GOVERNANCE

A separate section on Corporate Governance, in line with Clause 49 of the Listing Agreement with the Stock Exchange, forms part of this Report. The relevant Certificate from practicing Company Secretary is annexed and forms part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 217(2AA) of the Companies Act, 1956, Directors subscribe to the "Directors Responsibility Statement" and confirm that:

- (i) in preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (ii) the accounting policies have been consistently applied and reasonable, prudent judgment and estimates are made so as to give a true and fair view of the state of affairs of the Company as on 31st December 2012 and of the profit of the Company for that Year;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts of the Company are prepared on a going concern basis.

SOCIAL REPORT

Your Company is regularly working in the areas of Health Care, Education etc. in discharging of its social obligations. During the year under report, it has conducted Medical Camps, Rural Education and various awareness programmes benefiting to the residents of nearby areas, from time to time in partnership with the District Authorities, Village Panchayat etc.

SHREE DIGVIJAY CEMENT CO. LTD.

ENVIRONMENT REPORT

Environment conservation – A way of life

We believe in sustainable development. We regard social, economic and environmental responsibility as integral element of our business.

Your Company is ISO 14001 Environment Management system Certified and adhere to OHSAS 18001 standards of Safety and Occupational Health. Professional Environment Auditors such as Det Norske Veritas, the State Pollution Board's certified auditors and Environmental System Auditors conduct periodic in-depth environmental audit on our plant. The Audit Reports validate our commitment to environmental conservation. Large scale plantations in the mines, plant, colonies and surrounding areas provide a lush

green cover and are reflection of our respect for the environment.

ACKNOWLEDGEMENT

The Directors take this opportunity to express their appreciation for the support and co-operation received from the State and Central Government and Lenders. The Directors also recognize the commitment and dedication of the Company's employees.

For and on behalf of the Board

Sven Erik Oppelstrup Madsen
Director

Suman Mukherjee
Managing Director & CEO

Place: Mumbai

Date: 20th February, 2013

MANAGEMENT DISCUSSION & ANALYSIS

BUSINESS & FINANCIAL PERFORMANCE REVIEW

Capacity utilization

	Current year Ended 31.12.2012	Previous Year Ended 31.12.2011
Installed Capacity (Lac. TPA)	10.75	10.75
Production (Lac. TPA)		
Clinker	7.47	7.25
Cement	9.26	9.27
Effective Capacity utilization@	86.12%	86.27%
Sales Volume (Lac. Ton)	9.30	9.27
Domestic — Cément	9.30	9.27
Export — Clinker	0.00	0.00
Net Cement Sales Realization (₹/ MT)	4121	3602

@ Effective capacity utilization = Cement Production + Clinker sold

FINANCIAL HIGHLIGHTS

(In ₹ Lacs)

	Current year Ended 31.12.2012	Previous Year Ended 31.12.2011
Net Sales/Income from Operations	38322	33374
Add: Other operating Income	505	294
Less: Total Expenditure	34257	31881
Profit from operations before other income, interest, Depreciation & Exceptional items	4751	1787
Add: Other Income	372	194
Profit before interest, Depreciation & Exceptional items	4942	1981
Less: Interest	77	29
Less: Depreciation	987	1007
Profit after interest, Depreciation but before Exceptional items	3878	945
Add: Exceptional items	1215	0
Profit from ordinary activities before Tax	5093	945
Less: Provision for current tax (MAT)	(967)	0
Net Profit for the year after tax	4126	945

Previous year figures have been regrouped wherever necessary.

Net Sales/Income from operations

The net sales/income from operation increased by about 15% over previous year mainly because of improved unit realization.

Profit from operations

Profit from operation has registered an increase by about 1.56 times over previous year. This was despite of hefty increase in various inputs. Consistency in plant operations resulting improved specific power consumption and heat value followed by the improved price has contributed in the profitability of the Company.

Input Cost

Increases in the cost of majority of ingredients were felt during the year under report. The effect was more on:

1. Coal cost – the cost increase per MT was about 14.27% over the previous year,
2. Power [Electricity Cost] – the cost increase per unit was about 6.73% over previous year. Combined efforts to bring down the per unit consumption along with the appropriate mixing of power sources through open access had by and large mitigated the negative impact of cost increase.
3. Employees cost including provisions for retirement benefits, royalty, financial guarantee commission, water charges, etc., were higher by about 20.19%.
4. Repairs and maintenance cost to machineries was higher by about 39% due to major repairs & maintenance carried out in the plant for efficiency improvement.
5. Logistic cost also increased by about 11% due to consequential impact of rise in fuel prices.

Other operating Income

Other operating income includes Foreign Exchange gain (net) of ₹ 236 lacs and other miscellaneous income.

Exceptional items

This has been elaborated under the notes forming part of the financial statements.

Income Tax

A sum of ₹ 967 lacs is provided towards MAT [₹ 894 lacs] and Deferred Tax liability [₹ 73 lacs]

Cash Flow Analysis

(In ₹ Lac)

	Current year Ended 31.12.2012	Previous Year Ended 31.12.2011
Source of Cash		
Cash from Operation before working capital changes	4722	1622
Non-operating Cash flow	349	160

SHREE DIGVIJAY CEMENT CO. LTD.

(In ₹ Lac)

	Current year Ended 31.12.2012	Previous Year Ended 31.12.2011
Proceeds from borrowings	0	2381
Decrease/(increase) in Working Capital	(1824)	2960
Total	3247	7123
Use of Cash		
Capital Expenditure (net)	1361	4537
Taxes Paid	894	40
Interest paid on borrowings	251	115
Investment (Net) (including income on investment)	820	2294
Increase/(Decrease) in Cash equivalents	(80)	137
Total	3247	7123

(Previous year figures have been regrouped wherever necessary)

Non-operating Cash flow

Non-operating Cash flow of ₹ 349 lacs includes dividend income of ₹ 299 lacs.

Finance

Your Company has not raised any long term finance during the year under report.

Capital Expenditure

During the year under report, the Company has incurred capital expenditure of ₹ 1361 lacs for installation of Kiln shell replacement, VVF drives, Waste Heat Recovery Power project etc. The Waste Heat Recovery Project is under trial run and is expected to get stabilized by the year 2013.

Increase in Working Capital

Increase in working capital is on account of higher inventory of Coal.

SEGMENT REVIEW AND ANALYSIS

It is a single product Company

OUTLOOK

Looking at the prevailing scenario, anticipated good monsoon and ongoing developmental activities in Infrastructural segment, the demand for Cement in the year 2013 is likely register a moderate growth in the State of Gujarat – the home market for your Company. However, new entrants with increased capacities in the State/ adjoining States will have adverse effect on overall market share as also on price sentiments.

RISK AND CONCERN

New capacities likely to come in operation can have

a significant impact on the quantum of supply over demand and with it the risk of a drop in realization. The volatility in Coal and energy prices can adversely impact the cost structure of your Company.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATION FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Industrial relations during the year under report remained cordial. Variable pay scheme is in place to reward employees for their performance, linked with the performance of the Company.

The total number of employees in the Company as on 31st December, 2012 was 449 employees. (Previous year as on 31st December, 2011 was 481)

RISK MANAGEMENT

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing / mitigating the same. Your Company's Risk management framework ensures compliance with the provisions of Clause 49 of the Listing Agreement.

Your Company has institutionalized the process for identifying, minimizing and mitigating risks which is periodically reviewed. Some of the risks identified and been acted upon by your Company are: Securing critical resources; ensuring sustainable plant operations; ensuring cost competitiveness including logistics; completion of CAPEX; maintaining and enhancing customer service standards and resolving environmental and safety related issues.

INTERNAL CONTROL SYSTEM

The Company has an appropriate internal control system commensurate with the size of its business. Appropriate internal audit further strengthens internal control system.

CAUTIONARY STATEMENTS

Forward-looking statements are based on certain assumptions and expectations of future events. Actual results may differ from those expressed or implied. Important factors that could influence the Company's operations include demand and supply conditions, availability of inputs and their prices both domestic and global, changes in government regulations, tax laws, natural calamities, monsoon, economic developments within the country and other factors.

For and on behalf of the Board

Sven Erik Oppelstrup Madsen
Director

Suman Mukherjee
Managing Director & CEO

Place: Mumbai
Date: 20th February, 2013

Information Under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ending 31st December, 2012.

A. CONSERVATION OF ENERGY

a. Energy conservation measures taken	1	a.	Installation of Zero leakage damper at Raw mill inlet.
		b.	Replacement of Raw mill six cyclones.
		c.	Improvement in sealing arrangements in rotary airlocks in raw mill circuit.
		d.	Replacement of Raw mill outlet duct, expansion joint cloth.
	2		Installation of WHR Power plant.(It is under stabilization phase)
	3		Provision of step chute at Pre-Grinder out let so as to avoid running of belt conveyor.
	4		Optimization of overall process in order to increase output of the mill leading to reduction in specific power of cement mill section by 6.06
b. Additional investments and proposals, if any, being implemented for reduction of consumption of energy			Installation of VFDs in various process fans is under progress.
c. Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.			Saving of ₹ 602.22 lacs.

B. TECHNOLOGY ABSORPTION

Research & Development (R & D)

a. Specific areas in which R&D carried out by the Company	1	Company is associated with National Council for cement & Building Materials for research and development activities		
	2	Process study had been carried out by Cimpor Tec – Lisbon and findings had been implemented		
	3	In co-operation with Regional Training Centre, technical employees are being trained in various fields where latest technology is being taught and employees are trained to be utilized		
b. Benefits derived as a result of the above R&D	1	Enhancement of product quality and enhanced consistency of product quality		
	2	Manufacturing of special cements as import substitutes and for specific customers requirements		
	3	Motivation towards technical knowledge And competency development of employees		
c. Future plan of action	1	Stabilization operation of waste heat recovery power plant		
	2	Increase in quantity of PPC cement thus consuming more fly-ash and helping in conservation of minerals required for cement production		
d. Expenditure on R&D	1	Capital Expenditures – NIL		
	2	Recurring Expenditures –		
		a	Technical Royalty	₹ 766.45 lacs
		b	R & D Cess	₹ 61.90 lacs
		c	Contribution to DCCI cement Cess	₹ 6.94 lacs
	3	Total R&D expenditure as a percentage of turnover 1.95%		

SHREE DIGVIJAY CEMENT CO. LTD.

FORM "A"

Form for disclosure of particulars with respect to Conservation of Energy

		Current Year 2012	Previous Year 2011
A) POWER & FUEL CONSUMPTION:			
1) Electricity:			
(a) Purchased			
Unit KWH	Lacs	493	387
Amount	₹ Lacs	3318	2495
Rate per Unit	₹	6.73	6.44
(b) Own Generation: DG set			
Through Diesel / Furnance Oil Genset			
Units KWH (Gross)	Lacs	349	518
Units per Ltrs of Furnance Oil	Kwh	4.20	4.27
Cost per Unit (Net basis) (Excluded Salary/wages)	₹	11.06	8.98
(c) Own Generation: Waste Heat Recovery (WHR)			
Units KWH (Gross)	Lacs	16	—
Cost per Unit (Net)	₹	0.95	—
2) Coal for Kilns (Various grades)			
Quantity	In Thousand Tonne	109	106
Total Cost	₹ In lacs	7880	6723
Average Rate	Rs Per tonne	7229	6326
3) Furnance Oil (for power generation)			
Quantity	K Ltrs	8313	12144
Total FO Cost	₹ In lacs	3338	3975
Average Rate	₹ / Ltr	40.16	32.73
B) CONSUMPTION PER UNIT OF PRODUCTION:			
	Standard (if any)		
a) Electricity / kwh / Tonne of Cement	120	94.52	101.54
b) Coal			
Clinker (K.Cal/kg Clinker)	800	824	854

REPORT ON CORPORATE GOVERNANCE

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in clause 49 of the Listing Agreement is set out below:

Company's philosophy on code of governance

The Company believes in adopting the best Corporate Governance practices. The Company further believes that the shareholders have the right to know complete information on the Board of Directors and the Management, their interest in the Organization as well as governance practices followed by them.

I. BOARD OF DIRECTORS

• Composition and provisions as to Board and Committees

The Board should have an optimum combination of executive and non-executive directors with not less than 50% of the Board comprising non-executive directors. Further, at least one-third of the

Board should comprise of independent directors if the Chairman is non-executive and at least half of the Board should be independent in case of an executive Chairman. Further in case of non-executive Chairman is a promoter of the Company or related to any promoter half of the Board of the Company shall consist of independent directors. Also a Director shall not be a member in more than 10 committees or act as Chairman of more than 5 committees across all Companies in which he is a director.

Your Company's existing Board comprises of 7 (Seven) directors. Of these, 3 (three) are independent directors and 1(one) is executive Director. The Chairman is an independent director. The details of the directors with regard to outside directorships, committee positions as well as attendance at Board/General meetings are as follows:

Director	Executive/ Non-Executive/ Independent	No. of Outside Directorship(s) Held @		No. of Outside Committee Positions Held@		No. of Board Meetings (During tenure of respective Directors)		Attended Last AGM \$
		Public	Private	Member	Chairman	held	attended	
Mr. Robert Pavrey	Independent	1	10	-	-	5	5	Yes
Mr. Leonard D' Costa	Independent	-	-	-	-	5	5	Yes
Mr. Napoleon De la Colina	Independent	-	1	-	-	5	5	Yes
Mr. Osvaldo Ayres Filho (From 15th October 2012)	Non-Executive	-	-	-	-	1	0	No
Mr. Caros Eduardo de Arruda Boggio (From 15th October 2012)	Non-Executive	-	-	-	-	1	0	No
Mr. Sven Erik Ooppelstrup Madsen From 15th October 2012)	Non-Executive	6	-	-	-	1	0	No
Mr. Suman Mukherjee	Executive	-	-	-	-	5	4	Yes
Mr. Alvaro Joao Serra Nazare (up to 31 st March 2012)	Non-Executive	2	-	-	-	1	1	No
Mr. Luis Filipe Sequeira Martins (up to 15 th October 2012)	Non-Executive	23	-	-	-	3	2	No
Mr. Antonio Carlos Custodio de Marais Varela (from 2 nd February 2012 to 17 th July 2012)	Non-Executive	8	-	-	-	1	1	Yes
Mr. Luis Miguel Da Ponte Alves Fernandes (from 2 nd February 2012 to 24 th August 2012)	Non-Executive	4	-	-	-	2	2	Yes
Mr. Chain Singh Jasol (from 20 th October 2011 to 2 nd February 2012)	Executive	-	-	-	-	1	1	Yes

\$ held on 15th May, 2012, @ including foreign Companies.

• Non Executive Directors' compensation and disclosure

All fees/compensation, (except sitting fees) paid to non-executive directors, including independent directors, shall be fixed by the Board of Directors

and shall require shareholders' approval. The shareholders' resolution shall specify the limits for the maximum number of stock options that can be granted to non-executive directors, including independent directors.

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Independent Directors were paid sitting fee of ₹15,000 for attending each Meeting of Board and Committees during the year under review are as follows:

Name of Director	Sitting fees paid (₹)
Mr. Leonard. D' Costa	1,80,000
Mr. Napoleon De la Colina	1,80,000
Mr. Robert Pavrey	1,95,000

Apart from sitting fees for attending Board/Committee Meetings, no other fees/compensation is paid to the Directors. Your Company does not have any stock option scheme for its Directors and employees.

The Non Executive Directors are not accepting any sitting fee for attending Board/Committee meetings.

- **Other provisions of the Board and Committees**

The Board shall meet at least four times a year, with a maximum time gap of four months between any two meetings. The minimum information to be made available to the Board should be as prescribed in Annexure IA of Clause 49 of the Listing Agreement.

Your Company's Board plays a primary role in ensuing good governance and functioning of the Company. The Board consists of professionals from diverse fields and has vast experience in their respective areas. The Board's role, functions, responsibility are clearly defined. Members of the Board have complete freedom to express their views on agenda items and can discuss any matter at the meeting with the permission of the Chairman. The Board guides the management in achieving its goal and creating value for all stock holders.

The details of Board Meetings held during FY 2012 (January to December) are as follows:

Date of Board Meeting	City	No. of directors Present
2 nd February, 2012	Mumbai	7
15 th May, 2012	Digvijaygram	6
28 th July, 2012	Mumbai	6
15 th October, 2012	Mumbai	3
6 th November, 2012	Mumbai	4

- **Code of Conduct**

The Board shall lay down a Code of Conduct for all Board members and senior management of the Company. The Code of Conduct shall be posted on website of the Company. All Board members and Senior Management Personnel shall affirm

compliance with the code on annual basis. The Annual Report of the Company shall contain a declaration signed by the CEO.

The Board of Directors of Your Company have laid down a Code of Conduct applicable to all Board Members and Senior Management personnel of your Company. A declaration from C.E.O of your Company to the effect that all Board Members and Senior Management personnel of your Company have affirmed compliance with the Code of Conduct, forms a part of this report. The Code of Conduct has been posted on the website of your Company – www.digvijaycement.com

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchange, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the period ended 31st December 2012

Place: Mumbai

Suman Mukherjee

Date: 20th February, 2013

C. E.O & M. D.

II. AUDIT COMMITTEE

A qualified and independent Audit Committee shall be set up and should meet at least four times in a year. The Audit Committee shall have minimum three directors as member, with two-thirds of its members being independent directors. All members of the Audit Committee shall be financially literate and at least one member shall have accounting or related financial management expertise. The Chairman of the Audit Committee shall be an independent director and shall be present at Annual General Meeting to answer shareholder queries. The Company Secretary shall act as secretary to the Committee.

Your Company has an Audit Committee at the Board level which acts as a link between the Management, the Statutory and Internal Auditors and the Board of Directors and oversees the financial reporting process. The Audit Committee has four Directors, of these three are Independent Directors and one is Non Executive Director as members. All the Members of the Audit Committee are financially literate. Mr. Robert Pavrey is the Chairman of the Committee and was present at Annual General Meeting of the Company. During the Period, the Audit Committee met four times to deliberate on various matters. The meetings were held on 2nd February, 2012; 15th May 2012; 28th July, 2012 and 6th November, 2012. The details of attendance are as follows:

Name of Audit Committee Member	No. of Meetings	
	Held	Attended
Mr. Napoleon De la Colina	4	4
Mr. Leonard D' Costa	4	4
Mr. Robert Pavrey	4	4

1. Mr. Suman Mukherjee- CEO & Managing Director and Mr. Pedro Silva – Finance Head are permanent invitees to the Audit Committee. The Statutory, Internal as well as the Cost Auditors of Your Company are also invited to the Audit Committee Meetings.
2. Mr. S. N. Malpani, Company Secretary, acts as the Secretary to the Committee.

The Audit Committee has the following powers:

- a. To investigate any activity within its terms of reference,
- b. To seek information from any employee,
- c. To obtain outside legal or other professional advice,
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Audit Committee includes following:

- a. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of statutory auditor and the fixation of audit fee and also approval for payment for any other services,
- c. Reviewing with Management, the annual financial statements before submission to the Board for approval, with particular reference to ;
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Boards' Report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956
 - Changes, if any, in accounting policies and practices and reasons for the same,
 - Major accounting entries involving estimates based on exercise of judgment by Management,
 - Significant adjustments made in the financial statements arising out of audit findings,
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualification in the draft audit report.

- d. Reviewing with the Management, the quarterly financial statements before submission to the Board for approval.
- e. Reviewing with the Management, performance of statutory and internal Auditors, adequacy of internal control systems.
- f. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit,
- g. Discussion with Internal Auditors any significant findings and follow up there on.
- h. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is a suspected fraud or irregularity or a failure of internal control systems of a materials nature and reporting the matter to the Board,
- i. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussion to ascertain any area of concern,
- j. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, share holders (in case of non-payment of declared dividends) as creditors.
- k. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee reviews the following information:

- a. Management discussion and analysis on financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the audit committee), submitted by Management;
- c. Management letters / letters of internal control weaknesses issued by the Statutory Auditors, if any;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Chief Internal Auditor

Remuneration Committee has met on 2nd February, 2012 and 15th May, 2012. All the Committee Members were present at the meetings.

A committee of Independent Directors formed by the Board of Directors under Regulation 26(6) of the SEBI Takeover Code 2011, to provide reasoned recommendations on the open offer to the shareholders of the Company was held on 8th August, 2012 and all the members of the committee were present at the meeting.

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III. DISCLOSURES

(A) Basis of related party transactions

A statement in summary form of transactions with related parties in the ordinary course of business, details of material individual transactions with related parties that are not in the normal course of business and details of material individual transactions with related parties that are not on an arm's length basis is required to be placed before the Audit Committee.

Your Company places all the aforesaid details before the Audit Committee.

Particulars of related party transactions are listed out in Note no. 33b. However, all these transactions are on normal commercial arm's length basis.

(B) Disclosure of Accounting treatment

Your Company has followed all relevant Accounting Standards while preparing the financial statements.

(C) Risk Management

The Company shall lay down procedures to inform Board members about the risk assessment and minimization procedures. These procedures shall be reviewed to ensure that executive management controls risk through means of properly defined framework.

Your Company is aware of the risks associated with the business. It regularly analysis the risks and takes corrective actions for managing/mitigating the same. Your Company has developed risk management policy.

(D) Proceeds from public issues, rights issues, preferential issues etc.

If any capital is raised through an issue, the Company needs to disclose to the Audit Committee, the uses/applications of funds on a quarterly basis. Further, on an annual basis, the Company shall prepare a statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and place it before the Audit Committee. This statement shall be certified by the Statutory Auditors of the Company.

The Company did not raise any capital during the year under report.

(E) Remuneration of Directors and details of Directors' shareholding

- The Company needs to disclose all pecuniary relationship or transactions of the non-executive directors' vis-à-vis the Company.

Apart from sitting fees that are paid to the Directors for attending Board / Committee meetings, no significant material transactions have been made with the non-executive Directors vis-à-vis the Company.

- The Company shall disclose the number of shares and convertible instruments held by non-executive directors in the annual report.

Details of Director Shareholding in the Company were / are as follows:

Name of Director	No. of shares
Mr. Leonard D' Costa	2000

(F) Management

- As part of the Directors' Report or as an additional thereto, a Management Discussion and Analysis Report should form part of the Annual Report to the shareholders.

The Management Discussion and Analysis Report forms part of Annual Report and in accordance with the requirements laid out in Clause 49 of the Listing Agreement.

- Senior management shall make disclosures to the Board relating to all material financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large (for e.g. dealing in company shares, commercial dealings with bodies, which have shareholding of management and their relatives etc.)

No material transactions has been entered in to by your Company with the Promoters, Directors or the Management, their subsidiaries or relatives etc., that may have a potential conflict with interest of your Company.

(G) Shareholders

- In case of the appointment of a new director or re-appointment of a director the shareholders must be provided with the details of Directors.

Details of Directors seeking appointment / re-appointment at the ensuing AGM are provided in the Notice convening the AGM.

- Quarterly results and presentations made by the Company to analysts shall be put on Company's website, or shall be sent in such a form so as to enable the stock exchange on which the Company is listed to put it on its own website.

Financial results are made available on the website of Your Company - www.digvijaycement.com

- Share Transfer and Shareholders / Investors Grievance Committee

A shareholders' Grievances Committee under the Chairmanship of a non-executive director shall be formed to specifically look in to the redressal of shareholder and investors complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc. To expedite the process of share transfers, the Board of the Company shall delegate the power of share transfer to an officer or a committee or to the registrar and share transfer agents. The delegated authority shall attend to share transfer formalities at least once in fortnight.

Your Company has a "Share Transfer and Shareholder / Investors Grievance Committee" at the Board level, under the Chairmanship of a non-executive director. The Committee looks into issues relating to share holders, including transfer/ transmission of shares, issue of duplicate share/ debenture certificates, non receipt of Annual Report, shares after transfer and delays in transfer of shares. The Committee met on 15th May, 2012 to review the status of investor grievances, dematerialization / rematerialization of shares as well as systems and procedures followed to track investor complaints and suggest measures for improvement from time to time.

*The Company's shares are compulsorily traded and delivered in the dematerialized form. The equity shares of the Company have been admitted with National Securities Depository Limited and Central Depository Services (I) Limited, bearing ISIN No. **INE232A01011**.*

To expedite the transfer in the physical segment, necessary authority has been delegated by your Board to Officers of the Company, to approve issue of share certificates, approve transfer/transmission of shares, consolidation, sub-division, split of share certificates etc. Details of transfer/transmission of shares approved by the officers are placed before the Board.

Details of complaints received, number of shares transferred during the year, time taken for affecting these transfers and the number of share transfer pending are furnished in the "Shareholder Information" section of this Annual Report.

Details of non-compliance by the Company, penalties, and strictures imposed on the Company by stock exchange or SEBI or any other statutory authority, on any matter relating to capital market during the year.

There has been no instance of non-compliance by the Company on any matter related to capital markets during the year under review and hence no strictures/penalties have been imposed on the Company by the SEBI or any statutory authority.

IV. CEO/CFO CERTIFICATION

Mr. Suman Mukherjee - CEO and Mr. Pedro Silva – Finance Head have certified to the Board that:

1. *They have reviewed the balance sheet and profit and loss account and all its schedules and notes to accounts, as well as the cash flow statement;*
2. *Based on their knowledge, information and belief, these statements do not contain any untrue statement of a material fact or omit to state material fact that might be misleading with respect to the statements made;*
3. *Based on their knowledge, information and belief, the financial statements and other financial information included in this Report present a true and fair view of the Company's affairs for the period presented in this Report and are in compliance with the existing accounting standards, applicable laws and regulations;*
4. *To the best of their knowledge, information and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct;*
5. *They are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting;*
6. *They have disclosed, based on their most recent evaluation, wherever applicable, to the Company's Auditors and Audit Committee of the Company's Board of Directors all significant deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps taken or proposed to be taken to rectify the deficiencies;*

They have indicated to the Auditors and the Audit Committee:

- a) *Significant changes in the Company's internal control over financial reporting during the year;*
- b) *All significant changes in the accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements;*
- c) *Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.*

SHREE DIGVIJAY CEMENT CO. LTD.

V. GENERAL BODY MEETINGS

Details of Annual General Meetings;

Location and time, where last three Annual General Meetings (AGM's) were held:

Financial Year	Location of the Meeting	Date & Time
2009	Registered Office, Digvijaygram	19 th April, 2010 – 03:00 P. M.
2010	Registered Office, Digvijaygram	28 th April, 2011 – 04:30 P. M.
2011	Registered Office, Digvijaygram	15 th May, 2012 – 04:00 P. M.

Whether special resolution passed in the previous 3 AGMs? Yes

Whether any special resolution passed last year through postal ballot: No

Details of voting pattern: N.A.

Person who conducted the postal ballot exercise: N.A.

Whether any special resolution is proposed to be conducted through Postal ballot: N.A.
Procedure for postal ballot: N.A.

VI. MEANS OF COMMUNICATION

Quarterly Results

- Which news papers normally published in
- *Business Standard - All India Edition*
- *Jansatta - Gujarati*
- Any website, where displayed
- *www.digvijaycement.com*
- Whether MD&A is part of Annual Report
- Yes
- Whether Shareholder Information Section forms part of the Annual Report
- Yes

SHARE HOLDER INFORMATION

1. Annual General Meeting

Date & Time : **8th May 2013 at 03.30 PM**

Venue : Digvijaygram-361 140,
Via. Jamnagar (Gujarat)

2. Financial Calender

Financial reporting and Limited Review for the quarter ending 31st March 2013 - upto 15th May 2013

Financial reporting and Limited Review for the quarter ending 30th June 2013 - upto 14th August 2013

Financial reporting and Limited Review for the quarter ending 30th September 2013 - upto 15th November 2013

Financial reporting for the Year ending 31st December 2013 - By end of February 2014

Annual General Meeting for the year ending 31st December 2013 - By end of June 2014

3. Dates of Book Closure

1st May 2013 to 8th May 2013 (both days inclusive)

4 Registered Office & Works

Digvijaygram – 361 140,
Via. Jamnagar (Gujarat)
Telephone: (0288) 2344272-2344275
Fax No. (0288) 2344092 & 2344214
Website: www.digvijaycement.com

5 Listing on Stock Exchanges & Stock Code No.

BSE Limited
P.J .Towers, Dalal Street, Mumbai – 400 001
(Stock Code.502180)

Note: The annual listing fee has been paid to the above Stock Exchange.

6 Stock Price Data

Price on BSE Limited.

Month	High (₹)	Low (₹)
January-12	10.80	7.51
February-12	12.40	8.50
March-12	10.48	9.01
April-12	11.61	9.90
May-12	10.45	8.40
June-12	11.50	8.62
July-12	11.40	10.46
August-12	11.99	10.56
September-12	14.40	10.73
October-12	15.24	13.52
November-12	16.50	13.75
December-12	17.10	14.52

7 Registrars and Share Transfer Agents

Link Intime India Pvt. Ltd.
(Unit :Shree Digvijay Cement Co.Ltd.)
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West), Mumbai 400 078
Tel No.(022) 2594 6970; Fax No.(022) 2594 6969
E-mail: rnt.helpdesk@linkintime.co.in



8 Investors Correspondence

- A) For shares held in physical Form
Link Intime India Pvt. Ltd.
(Unit : Shree Digvijay Cement Co.Ltd.)
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West), Mumbai 400 078
Tel No.(022) 2594 6970; Fax No.(022) 2594 6969
E-mail: rnt.helpdesk@linkintime.co.in
- B) For shares held in demate form
To the respective DP
- C) For General Correspondence
The Company Secretary,
SHREE DIGVIJAY CEMENT CO. LTD.
Digvijaygram – 361 140, Via. Jamnagar (Gujarat)
Telephone: (0288) 2344272-2344275
Fax No. (0288) 2344092 & 2344214
E-mail: sma1@vceaa.com

9 Share Transfer System

The Share Transfers and Shareholders Grievance Committee meets every fortnight. Share Transfer in physical form are re-registered or returned within a period of 15-20 days from the date of receipt in case documents are completed in all respects.

10 Distribution of Shareholding as on 31st December, 2012

Holding	Shareholders		No. of Shares	% of Shareholdings
	Nos.	% age		
1 - 500	18625	68.17	3940965	2.79
501 - 1000	3905	14.29	3437451	2.43
1001 - 5000	3762	13.77	8832113	6.25
5001 - 10000	589	2.16	4464512	3.16
10001 & above	442	1.62	120699237	85.38
TOTAL	27323	100.00	141374278	100.00

11 Dematerialisation of Shares & Liquidity

The shares of the company are in compulsory demat sagement, and are available for demat both with the NSDL & CDSL .International Securities Identification Number (ISIN) allotted to the equity shares of the company is INE232A01011 .

As on 31st December 2012, 140360088 Equity Shares of the Company representing 99.28 % have been dematerialised.

12 Registered Office & Works

Digvijaygram – 361 140, Via. Jamnagar (Gujarat)
Telephone: (0288) 2344272-2344275
Fax No. (0288) 2344092 & 2344214
Website: www.digvijaycement.com

13 Categories of Shareholding as on - 31st December, 2012

Category	No.of shares held	% of share-holding
Promoters	104091537	73.63
NR & NRIs	1196658	0.85
Fin.Inst.& Banks etc.	6207	0.00
Corporates	3517677	2.49
Pending transfers - shares accepted under open offer by Acquirer	2321645	1.64
Public	30240554	21.39
Total	141374278	100

14 Nomination facility

Share holders are eligible to file their nominations against shareholding for smooth transmission process. Nomination forms are available at the Investors Service Division. Those interested in getting the facility of informations may write to the Company Secretary for a copy of the prescribed Nomination Form.

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

SHREE DIGVIJAY CEMENT COMPANY LIMITED

We have examined the compliance conditions of Corporate Governance by **Shree Digvijay Cement Company Limited (“the Company”)** for the period ended 31st December, 2012 as stipulated in clause 49 of the Listing Agreement of the Company with the Stock Exchange.

The Compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement.

We 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.

Dinesh Kumar Deora
Company Secretary in Practice

Membership No. FCS 5683
CP No. 4119

Place: Mumbai
Date: 7th January, 2013

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Details of Directors seeking Appointment in Annual General Meeting fixed for 8th May 2013

Name of Director	Mr. Osvaldo Ayres Filho	Mr. Sven Erik Ooppelstrup Madsen
Date of Birth	16th March 1978	19th July 1953
Date of Appointment	15th October 2012	15th October 2012
Qualification	MBA (Finance)	Master in Chemical Engineering
Experience in specific functional area	Financial Planning	Company Executive
List of outside Company Directorship held	Member of the Board of Directors	Member of the Board of Directors
	-- NON --	1. VC International (Denmark) Aps
		2. Sumter Cement Co. LLC
		3. Suwannee American Cement LLC
		4. Suwannee Holdings LLC
		5. Trinity Materials LLC
		6. Votorantim Europe, S.L.U.
Chairman/Member of the Committee of the Board of Directors of the Company	Audit Committee – Member Remuneration Committee – Member	NIL
Chairman/Member of the Committee of the Board of Directors of other Companies in which he is a Director.	NIL	NIL



AUDITORS' REPORT

TO THE MEMBERS OF SHREE DIGVIJAY CEMENT COMPANY LIMITED

1. We have audited the attached Balance Sheet of **SHREE DIGVIJAY CEMENT COMPANY LIMITED** ("the Company") as at 31st December, 2012, the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. 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 the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the 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 (CARO) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report as follows:
 - (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (iii) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
 - (v) 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:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st December, 2012;
 - (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
5. On the basis of the written representations received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st December, 2012 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration No. 117365W)

Joe Pretto
Partner

Mumbai
February 20th, 2013

(Membership No. 077491)

SHREE DIGVIJAY CEMENT CO. LTD.

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

- (i) Having regard to the nature of the Company's business / activities for the year, clause (xiii) of Paragraph 4 of CARO is not applicable to the Company.
- (ii) In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- (iii) In respect of its inventory:
 - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iv) The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of paragraph 4(iii) (a) to (g) of the Order are not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods. According to the information and explanations given to us, the Company does not sell services in the normal course of business. During the course of our audit, we have not observed any major weakness in such internal control system.
- (vi) In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The particulars of all contracts or arrangements referred to in Section 301 that need to be entered in the Register maintained under the said Section have been so entered.
 - (b) The transactions have been made at prices which are *prima facie* reasonable having regards to the prevailing market prices at the relevant time except in case of services procured which are of special nature and purchase of goods for which comparable quotations are not available with the Company and therefore we are unable to comment on reasonability of prices.
- (vii) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore, the provisions of clause 4(vi) are not applicable to the Company.
- (viii) In our opinion, the internal audit functions carried out during the year by a firm of Chartered Accountants appointed by the management have been commensurate with the size and the nature of its business.
- (ix) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 in respect of cement companies and are of the opinion that *prima facie* the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- (x) According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed dues, including

Provident Fund, Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

- (b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues

in arrears as at 31st December, 2012 for a period of more than six months from the date they became payable.

- (c) Details of dues of Sales tax, Excise Duty, Service tax and Customs Duty which have not been deposited as on 31st December, 2012 on account of disputes are given below:

Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (net off amount deposited with Court) (Rs. in lakhs)
Motor Spirit Act	Sales Tax	Deputy Commissioner	1992-95	2.41
Central Excise Act, 1944	Excise Duty	CESTAT (Tribunal)	2002-03, 2006-07 to 2010-11	2,534.11
		Commissioner Appeal	2007-08 to 2011-12	953.42
The Finance Act, 1994	Service Tax	CESTAT (Tribunal)	2004-05 to 2007-08	119.87
		CESTAT (Tribunal)	2005-06	17.63
		Commissioner	2006-07 to 2011-12	13.36
Customs Act, 1962	Customs Duty	Deputy Commissioner	2012-13	351.55*

* Amount is fully paid/adjusted subsequently.

- (xi) The accumulated losses of the Company at the end of the financial year have not exceeded fifty percent of its net worth and the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- (xiii) According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of paragraph 4 (xii) of the Order are not applicable to the Company.
- (xiv) 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. Therefore, the provisions of paragraph 4 (xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks and financial institutions.
- (xvi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained, other than temporary deployment pending application.
- (xvii) In our opinion and according to the information and explanations given to us, and on overall

examination of the Balance Sheet of the Company, funds raised on short term basis have, *prima facie*, not been used during the period for long term investment.

- (xviii) According to the information and explanations given to us, during the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act. Therefore, the provisions of paragraph 4(xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us, during the year covered by our report, the Company has not issued any secured debentures.
- (xx) According to the information and explanations given to us, the Company has not raised any money by public issue, during the period covered by our audit.
- (xxi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration No. 117365W)

Joe Pretto
Partner
(Membership No. 077491)

Mumbai
February 20th, 2013

SHREE DIGVIJAY CEMENT CO. LTD.

BALANCE SHEET AS AT 31ST DECEMBER, 2012

(Rs. in Lacs)

Particulars	Note No.	31st December 2012	31st December 2011
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3	14,137.50	14,137.50
Reserves and surplus	4	8,358.21	4,232.52
		22,495.71	18,370.02
Non current liabilities			
Long term borrowings	5	2,914.72	2,814.85
Long term provisions	6	79.07	33.16
Deferred Tax provision	31	72.97	-
		3,066.76	2,848.01
Current liabilities			
Trade payables	7	2,944.53	2,161.31
Other current liabilities	8	3,967.21	5,550.32
Short term provisions	9	489.41	420.76
		7,401.15	8,132.39
	TOTAL	32,963.62	29,350.42
ASSETS			
Non current assets			
Fixed assets			
Tangible assets	10	10,052.08	10,702.45
Intangible assets	11	144.81	208.02
Capital work-in-progress		7,241.92	6,697.46
		17,438.81	17,607.93
Long term loans and advances	12	1,546.33	1,075.18
Other non current assets	13	586.36	597.72
		19,571.50	19,280.83
Current assets			
Current investments	14	4,031.41	3,532.18
Inventories	15	7,256.14	4,804.00
Trade receivables	16	561.10	542.15
Cash and bank balances	17	906.30	554.40
Short-term loans and advances	18	597.17	620.38
Other current assets	19	40.00	16.48
		13,392.12	10,069.59
	TOTAL	32,963.62	29,350.42
See accompanying notes to the financial statements			

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Joe Pretto
Partner

Leonard D' Costa
Robert Pavrey
Napoleon De la Colina
Sven Erik Ooppelstrup Madsen
Osvaldo Ayres Filho
Carlos Eduardo de Arruda Boggio

Directors

Mumbai
Date : 20th February 2013

Suman Mukherjee
CEO & Managing Director

G.D. Gupta
AVP (Comm.& Finan.)

S.N. Malpani
Co. Secretary

Pedro Silva
Finance Head



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST DECEMBER, 2012

(Rs. in Lacs)

Particulars	Note No.	31st December 2012	31st December 2011
Revenue from operations (Gross)	20	42,917.69	37,060.12
Less : Excise duty		4,595.28	3,686.57
Revenue from operations (Net)		38,322.41	33,373.55
Other income	21	876.61	487.52
Total revenue		39,199.02	33,861.07
Expenses			
Cost of materials consumed	22	3,495.19	2,221.21
Changes in inventories of finished goods and work in progress	23	114.42	1,011.23
Employee benefits expense	24	2,353.11	2,228.53
Financial costs	25	77.30	28.89
Depreciation and amortization expense	26	987.34	1,006.77
Other expenses	27	28,297.94	26,474.38
		35,325.30	32,971.01
Less: Self Consumption of Cement		3.88	54.74
Total expenses		35,321.42	32,916.27
Profit before exceptional items and tax		3,877.60	944.80
Exceptional items (See note no.39)		1,215.10	-
Profit before tax		5,092.70	944.80
Tax Expenses - Current tax		894.04	-
- Deferred tax	31	72.97	-
Total Tax Expenses		967.01	-
Profit after tax		4,125.69	944.80
<u>Earning per share (in Rs.) (Nominal value Rs.10)</u>			
Basic earning per share (in Rs.)		2.91	0.67
Diluted earning per share (in Rs.)		2.91	0.67
See accompanying notes to the financial statements			

In terms of our report attached
For Deloitte Haskins & Sells
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Partner

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} Directors

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SHREE DIGVIJAY CEMENT CO. LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2012

(Rs. in Lacs)

	31st December 2012	31st December 2011
(A) Cash flow from Operating Activities		
a. Net Profit before exceptional items and tax :	3,877.60	944.80
Adjustment for:		
Depreciation on tangible assets	924.14	934.54
Amortisation on intangible assets	63.20	72.23
Provision for doubtful advances	-	1.45
Bad Debts (Refer Footnote 1 below)	5.34	-
Liabilities no longer required w/back	(30.49)	(66.11)
Unrealised Exchange (Gain)/Loss	58.63	(2.81)
(Profit)/Loss on sale/retirement of fixed assets/ Stock (Net)	7.64	32.36
Interest Income	(72.43)	(28.55)
Dividend Income	(299.23)	(147.00)
Self Consumption of Cement	(2.84)	(33.12)
Provisions for Employee Benefits	144.31	(79.52)
Provisions for Mines Reclamation	7.35	(5.91)
Interest on long term borrowing	39.04	-
b. Operating profit before working capital changes	4,722.26	1,622.36
Adjustment for:		
Movement in current and non current assets	(175.27)	(616.34)
Inventories	(2,452.14)	3,057.06
Trade payables and other liabilities	803.60	529.03
	2,898.45	4,592.11
c. Cash from operating activities before exceptional items		
Payment of electricity duty	-	(1,225.61)
Amount receipt from Grasim	-	1,215.10
	-	(10.51)
d. Cash generated from operations	2,898.45	4,581.60
Direct taxes paid	(894.41)	(39.64)
	2,004.04	4,541.96
Net cash flow from operating activities	2,004.04	4,541.96
(B) Cash flow from Investing Activities		
Sale of tangible assets	-	0.02
Purchase of fixed assets	(1,361.29)	(4,537.03)
Interest received	49.40	13.24
Dividend income	299.23	147.00
Purchase of mutual funds	(26,978.74)	(28,870.00)
Proceeds from mutual funds	26,479.52	26,687.24
Fixed deposits (created) / matured placed as margin money to bank guarantees	110.74	(18.46)
Fixed deposits (created) / matured having original maturity more than 3 months	(431.73)	(93.15)
Net Cash used in Investing Activities	(1,832.87)	(6,671.14)



(Rs. in Lacs)

	31st December 2012	31st December 2011
(C) Cash flow from Financing Activities		
Proceeds from borrowings	-	2,380.76
Interest paid on borrowings	(250.99)	(114.77)
Net Cash flow from Financing Activities	(250.99)	2,265.99
(D) Net (Decrease) / Increase in Cash & Cash equivalents	(79.83)	136.81
Cash & Cash equivalents at beginning of the year		
Cash balance & Cheque on hand	2.42	2.09
Bank balance in current account	448.17	311.69
	450.59	313.78
Cash & Cash equivalents at end of the year		
Cash balance & Cheque on hand	2.81	2.42
Bank balance in current account	367.95	448.17
Fixed Deposits having original maturity less than 3 months	-	-
	370.76	450.59
Net (Decrease) / Increase in Cash & Cash equivalents during the year	(79.83)	136.81
Cash and cash equivalents as above	370.76	450.59
Balances with Scheduled Banks :		
In Fixed Deposit Accounts (original maturity over three months)	-	-
In Fixed Deposit Accounts as Margin Money against Bank Guarantees	535.54	103.81
CASH AND BANK BALANCE AS PER SCHEDULE 17	906.30	554.40
See accompanying notes to the financial statements		

In terms of our report attached
For Deloitte Haskins & Sells
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SHREE DIGVIJAY CEMENT CO. LTD.

NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Background

Shree Digvijay Cement Company Limited, a public limited company is having its registered office at Digvijaygram, Jamnagar (Gujarat). It is engaged in Manufacturing of cement & cement clinker. The current cement installed capacity is 10.75 lacs MT per annum at Digvijaygram (Sikka), near Jamnagar Gujarat.

2 Summary of significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India ("Indian GAAP") under the historical cost convention on an accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended].

Assets and liabilities have been classified as Current or Non-Current on the basis of the Company's normal operating cycle and other criteria set out in Schedule VI (revised) to the Companies Act, 1956.

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous years.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between actual results and estimates are recognised in the periods in which the results are known/materialise.

2.3 Tangible Assets and Depreciation

Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price and expenses directly attributable to bringing the asset to its working condition for the intended use. Subsequent expenditure related to an item of fixed asset are added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements.

Gains or losses arising from disposal or retirement of tangible fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of disposal or retirement.

Depreciation is provided on a pro-rata basis using the straight-line method over the estimated useful lives of the assets or at the rates prescribed under Schedule XIV of the Companies Act, 1956, whichever is higher.

All tangible assets costing less than Rs. 5,000 individually are fully depreciated in the year of purchase.

Depreciation methods and useful lives are reviewed at each financial year end and adjusted if appropriate.

2.4 Intangible Assets and Amortisation

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

Cost of an intangible asset includes purchase price, non-refundable taxes and duties and any other directly attributable expenditure on making the asset ready for its intended use and net of any trade

discounts and rebates. Subsequent expenditure on an intangible asset is charged to the Statement of Profit and Loss as an expense unless it is probable that such expenditure will enable the intangible asset increase the future benefits from the existing asset beyond its previously assessed standard of performance and such expenditure can be measured and attributed to the intangible asset reliably, in which case, such expenditure is capitalised.

Intangible assets are amortised on a straight-line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each reporting date. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss in the year of disposal.

All intangible assets costing less than Rs. 5,000 individually are fully amortised in the year of acquisition.

2.5 Impairment

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.6 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as Non Current investments. Current investments are carried at cost or fair value, whichever is lower. Non current investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the long term investments, such reduction being determined and made for each investment individually.

2.7 Inventory

Finished goods and Work in progress are valued at the lower of the cost and the net realisable value. Costs include the cost of materials consumed, labour and a systematic allocation of variable and fixed production overheads. Net realisable value is estimated at the expected selling price less estimated completion and selling costs.

Raw material and packing material are valued at the lower of cost and net realisable value. Stores and spare parts and fuel are carried at cost. Necessary provision is made and charged to the Statement of Profit and Loss in the case of identified obsolete and non - moving items. In the case of raw materials, packing materials, stores and spare parts and fuels, cost determined on the basis of the corresponding weighted average. Costs include the purchase price, non-refundable taxes and delivery and handling costs.

2.8 Revenue Recognition

Sales of goods are net off trade discounts and include excise duty but exclude sales tax, state value added tax.

Revenue is recognised when practically all risks and rights connected with ownership have been transferred to the buyer. This usually occurs upon dispatch, after the price has been determined and collection of the sales proceeds is reasonably certain.

SHREE DIGVIJAY CEMENT CO. LTD.

Other income

Interest income is recognised on a time proportion basis taking into account the amount outstanding on the financial instrument and the rate applicable.

Dividend income is recognised when the right to receive the dividend is established.

2.9 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.10 Derivative instruments

The Company has entered cross currency interest rate swap contracts with a view to hedge the risks of foreign currency and interest rate fluctuations on foreign currency borrowings. The notional amounts of instruments outstanding as at the year-end, are restated at closing-date rates and unrealised translation differences are included in the Statement of Profit & Loss. The net interest accruing is recorded in the Statement of Profit and Loss over the period of the instrument. Changes in fair values of other derivative instruments that do not qualify for hedge accounting are recognised in the Statement of Profit and Loss as they arise.

2.11 Foreign Currency Transactions

Transactions in foreign currencies are initially translated to the reporting currency based on the exchange rate prevailing on the date of the transaction. Exchange differences arising on settlement thereof during the year are recognised as income or expense in the Profit and Loss Account. Cash and bank balances, receivables and liabilities (monetary items) in foreign currencies, outstanding as at the year-end, are valued at closing-date rates, and unrealised translation differences are included in the statement of Profit & Loss.

2.12 Current and deferred tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

Current tax is measured at the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised for all the timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Current and deferred taxes relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

2.13 Provisions and contingent liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

2.14 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.15 Cash flow Statement

Cash flows are reported using the Indirect method, as explained in the Accounting Standard (AS) 3 on Cash Flow Statements whereby, profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.16 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares (other than the conversion of potential equity shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed dilutive only if their conversion into equity shares would decrease the net per share from continuing ordinary operations. Potential equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares).

2.17 Employee benefits

i) Short term

Short term employee benefits include salaries and performance incentives. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit sharing plans if the Company has a present legal or informal obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. These costs are recognised as an expense in the Statement of Profit and Loss at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company.

ii) Long term

The Company offers its employees long term benefits by way of defined-contribution and defined-benefit plans, of which some have assets in special funds or securities. The plans are financed by the Company and in the case of some defined contribution plans by the Company along with its employees.

Defined-contribution plans

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the employees' provident fund, family pension fund and superannuation fund. The Company's payments to the defined-contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.

Defined-benefit plans

Expenses for defined-benefit gratuity plan are calculated as at the balance sheet date by an independent actuary in a manner that distributes expenses over the employee's working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees. The fair values of the plan assets are deducted in determining the net liability. When the fair value of plan assets exceeds the commitments computed as aforesaid, the recognised asset is limited to the net total of any cumulative past service costs and the present value of any economic benefits available in the form of reductions in future contributions to the plan.

Actuarial losses or gains are recognised in the Statement of Profit and Loss in the year in which they arise.

iii) Other employee benefits

The Company has a scheme for compensated absences for employees, the liability for which is determined on the basis of an actuarial valuation, carried out at the Balance Sheet date.

Where there are restrictions on availment of such accrued benefit or where the availment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

2.18 Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

2.19 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.



(Rs. in Lacs)

3	SHARE CAPITAL	31st December 2012	<i>31st December 2011</i>
	Authorised		
	150,000,000 (Previous Year 150,000,000) Equity Shares of Rs. 10/- Each	15,000.00	15,000.00
	10,000,000 (Previous Year 10,000,000) Preference Shares of Rs. 100/- each	10,000.00	10,000.00
		25,000.00	25,000.00
	Issued		
	141,643,645 (Previous Year 141,643,645) Equity Shares of Rs. 10/- each fully paid	14,164.36	14,164.36
	Subscribed & Paid-up		
	141,375,398 (Previous Year 141,375,398) Equity Shares of Rs. 10/- each fully paid	14,137.54	14,137.54
	Less: 1,120 Equity Shares of Rs. 10/- each forfeited	(0.11)	(0.11)
	Add: Forfeited Shares (amount originally paid-up on Equity Shares)	0.07	0.07
	TOTAL	14,137.50	14,137.50

- (a) Reconciliation of the number of shares outstanding at the beginning and end of the reporting period

Particulars	31st December 2012		31st December 2011	
	Number	Rs. Lacs	Number	Rs. Lacs
Balance at the beginning of the year	141,374,278	14,137.50	141,374,278	14,137.50
Add : Shares issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Balance at the end of the year	141,374,278	14,137.50	141,374,278	14,137.50

- (b) Rights, preferences and restrictions attached with shares

Equity Shares : The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board is subject to approval of the shareholder in the ensuing annual general meeting, except in the case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

- (c) Shares held by holding company and subsidiary of holding company

104,091,537 Equity Shares as at 31st December, 2012 (as at 31st December, 2011 104,091,537) are held by Cimpor Inversions S.A. (the ultimate holding company is Cimpor Cimentos De Portugal SGPS, S.A.). However, w.e.f. 21st December 2012, Votorantim Cimentos EAA Inversiones S.L is the Holding Company and Votorantim Cimentos S.A is Ultimate Holding Company pending transfer of shares as explained in Footnote below:

Footnote:

Votorantim Cimentos EAA Inversiones S.L (VCEAA) (erstwhile known as Cimentos EAA Inversiones S.L), entered into a contribution agreement dated November 15, 2012 to acquire 104,091,537 shares of the Company from Cimpor Inversiones SA. Subsequently, by swaps of shares of VCEAA, the control of VCEAA was transferred to Votorantim Cimentos S.A. (Votorantim / the acquirer) on December 21, 2012. The shares of the Company were credited to the demat account of VCEAA on February 4, 2013 and Votorantim filed such intimation of transfer of shares with stock exchange vide its letter dated 4th February 2013. Additionally, 2,321,645 shares of the Company acquired by Votorantim in an open offer are held in Escrow Account as at 31st Dec 2012 pending transfer of such shares in demat to Votorantim.

SHREE DIGVIJAY CEMENT CO. LTD.

- (d) Shares in the Company held by shareholders more than of 5% of the aggregate equity shares as at the reporting date.

Name of Shareholder	31st December 2012		31st December 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Cimpor Inversions S.A. (the ultimate holding company is Cimpor Cimentos De Portugal SGPS, S.A.) [Refer Footnote to clause (c) above]	104,091,537	73.63%	104,091,537	73.63%

- (e) There are no shares allotted either as fully paid up by way of bonus shares or under any contract without payment received in cash during 5 years immediately preceding 31st December, 2012.
- (f) 265,212 Equity Shares (Previous Year 265,212) are kept in abeyance out of the Rights Issue entitlement pending settlement of disputes.

(Rs. in Lacs)

4	RESERVES AND SURPLUS	31st December 2012	31st December 2011
	Capital Reserve	8,786.87	8,786.87
	Capital Redemption Reserve	35.00	35.00
	Securities Premium	20.43	20.43
	Statement of Profit and Loss		
	Balance as at the beginning of the year	(4,609.78)	(5,554.58)
	Add: Profit for the year	4,125.69	944.80
	Balance as at the end of the year	(484.09)	(4,609.78)
	TOTAL	8,358.21	4,232.52

(Rs. in Lacs)

5	LONG TERM BORROWINGS	31st December 2012	31st December 2011
	Unsecured (unless otherwise stated)		
	Term Loan - from bank	2914.72	2,814.85
	TOTAL	2,914.72	2,814.85

The External Commercial Borrowings (ECB) Loan taken from Citi Bank in May & August 2011 is secured by the corporate guarantee of Cimpor Inversiones S.A., the erstwhile ultimate holding company. The rate of interest is 10.50% alongwith corresponding Interest Rate Swaps. The ECB Loan is repayable in May & August 2014 after expiry of 3 years from the date of loan in each single instalment. There was no default in payment of interest during the year.

(Rs. in Lacs)

6	LONG TERM PROVISION	31st December 2012	31st December 2011
	Provision for Gratuity (See Note no. 37)	38.56	-
	Provision for Mines Reclamation (Refer Footnote below)	40.51	33.16
	TOTAL	79.07	33.16
	Footnote:		
	Movement in Provision for Mines Reclamation		
	Opening Balance	33.16	27.25
	Addition during the year	7.35	5.91
	Closing Balance	40.51	33.16



(Rs. in Lacs)

7	TRADE PAYABLES	31st December 2012	<i>31st December 2011</i>
	Trade Payables		
	Accrued Cost	464.94	621.57
	Payroll Liabilities	358.31	245.02
	Others	2121.28	1,294.72
	Due to Micro and Small enterprises (Refer Footnote below)	-	-
	TOTAL	2,944.53	2,161.31

Footnote:

The information of trade payables regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

(Rs. in Lacs)

8	OTHER CURRENT LIABILITIES	31st December 2012	<i>31st December 2011</i>
	Interest Accrued but not due on Borrowing	18.49	18.49
	Other Payable		
	Security Deposits from Customer	515.94	589.61
	Security Deposits and retention money of Vendors	414.18	420.19
	Advances from Customers	396.18	364.94
	Payable to Creditors Related to Fixed Assets	722.59	1,176.22
	Statutory Liabilities (Including withholding taxes, provident fund etc.)	1,097.66	1,129.99
	Other Current Liabilities	802.17	1,850.88
	TOTAL	3,967.21	5,550.32

(Rs. in Lacs)

9	SHORT TERM PROVISIONS	31st December 2012	<i>31st December 2011</i>
	Provision for compensated absence	489.41	420.76
	TOTAL	489.41	420.76

SHREE DIGVIJAY CEMENT CO. LTD.

10 TANGIBLE ASSETS

(Rs. in Lacs)

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		Opening as at 01st January 2012	Additions during the year	Disposals / Retirements during the year	Closing as at 31st December 2012	Opening as at 01st January 2012	Addition during the year	Disposals / Retirements during the year	Closing as at 31st December 2012	As at 31st December 2012	As at 31st December 2011
Own Assets											
1	Freehold Land (See Footnote 1)	34.33	-	-	34.33	-	-	-	-	34.33	34.33
2	Building	806.80	73.62	29.06	851.36	426.53	21.57	26.44	421.66	429.70	380.27
3	Railway Sidings	167.07	-	-	167.07	157.94	0.23	-	158.17	8.90	9.13
4	Plant and Equipment	21,411.86	206.99	40.16	21578.69	11795.20	825.26	36.17	12,584.29	8,994.40	9616.66
5	Electric Installations	754.14	-	-	754.14	493.97	20.06	-	514.03	240.11	260.17
6	Rolling Stocks And Locomotives	74.63	-	-	74.63	70.95	-	-	70.95	3.68	3.68
7	Furniture, Fixtures & Office Equipments	420.13	0.80	1.92	419.01	287.07	27.57	0.89	313.75	105.26	133.06
8	Vehicles	41.97	-	-	41.97	27.47	3.38	-	30.85	11.12	14.50
9	Jetty & Wharf (See Footnote 2)	547.44	-	-	547.44	296.79	26.07	-	322.86	224.58	250.65
	Total	24,258.37	281.41	71.14	24,468.64	13,555.92	924.14	63.50	14,416.56	10,052.08	10,702.45
	Previous year	24,316.44	338.68	396.75	24,258.37	12,985.75	934.54	364.37	13,555.92	10,702.45	

Footnotes:

- 1 Leasehold Land (in respect of which the Company pays Ground Rent) is not included above.
- 2 The Gujarat Maritime Board holds the titles to the jetty / wharf in respect of which capital cost was paid by the Company.

11 INTANGIBLE ASSETS

(Rs. in Lacs)

Sr. No.	Particulars	Gross Block				Amortisation				Net Block	
		Opening as at 01st January 2012	Additions during the year	Disposals / Retirements during the year	Closing as at 31st December 2012	Opening as at 01st January 2012	Addition during the year	Disposals / Retirements during the year	Closing as at 31st December 2012	As at 31st December 2012	As at 31st December 2011
Own Assets											
1	Computer Software and Licenses	345.94	-	-	345.94	137.93	63.20	-	201.13	144.81	208.02
	Total	345.94	-	-	345.94	137.93	63.20	-	201.13	144.81	208.02
	Previous year	259.41	86.54	-	345.95	65.70	72.23	-	137.93	208.02	



(Rs. in Lacs)

12	LONG TERM LOANS AND ADVANCES	31st December 2012	31st December 2011
	(Unsecured, considered good except stated otherwise)		
	Capital Advance	329.75	33.16
	Security deposits with government authorities and others	960.82	786.63
	Advance Taxes (Net of provision)	255.76	255.39
	TOTAL	1,546.33	1,075.18

(Rs. in Lacs)

13	OTHER NON CURRENT ASSETS	31st December 2012	31st December 2011
	Lien marked FD with banks maturing after 12 months	46.22	156.96
	Interest receivable on Fixed Deposit	6.18	6.67
	Unrealised exchange gain / loss on valuation of term loan	533.96	434.09
	TOTAL	586.36	597.72

(Rs. in Lacs)

14	CURRENT INVESTMENT	31st December 2012	31st December 2011
	Current Investments (at lower of cost and market value) (unquoted)		
	Investment in Mutual fund	4031.41	3,532.18
	TOTAL	4,031.41	3,532.18
	Aggregate Book Value of unquoted investments	4,031.41	3,532.18

Details of Current Investments	No. of units		Rs. in Lacs	
	As at 31st December 2012	As at 31st December 2011	As at 31st December 2012	As at 31st December 2011
Investment in Mutual Fund				
- HDFC CMF - Treasury Advantage Plan - Wholesale - DDR	-	5,052,012	-	506.79
- HDFC CMF - Saving Plan - DDR	37,901,969	28,443,703	4,031.41	3,025.39
TOTAL	37,901,969	33,495,715	4,031.41	3,532.18

(Rs. in Lacs)

15	INVENTORIES	31st December 2012	31st December 2011
	(At lower of cost and net realisable value unless otherwise stated)		
	Raw materials	374.16	395.84
	Work in progress	2122.52	2,129.12
	Finished Goods	209.14	326.57
	Stores and spare parts	950.74	799.67
	Packing materials	82.59	108.93
	Fuels	3,516.99	1,043.87
	TOTAL	7,256.14	4,804.00

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(Rs. in Lacs)

16	TRADE RECEIVABLES	31st December 2012	31st December 2011
	Outstanding for a period exceeding six months from the date they are due for payment		
	Good and Unsecured	39.05	-
	Doubtful and Unsecured	250.76	250.76
	Less: Provision for Doubtful Debts	(250.76)	(250.76)
		39.05	-
	Others		
	Good and Secured	94.49	97.26
	Good and Unsecured	427.56	444.89
	TOTAL	561.10	542.15

(Rs. in Lacs)

17	CASH AND BANK BALANCES	31st December 2012	31st December 2011
	Cash on hand	2.81	2.42
	Balance with banks :		
	In Current accounts	367.95	448.17
	Fixed deposit accounts		
	- Lien marked FD maturing in 12 months	535.54	103.81
	TOTAL	906.30	554.40
	Of the above, balances that meet the definition of cash and cash equivalents as per AS-3 cash flow statement are	370.76	450.59

(Rs. in Lacs)

18	SHORT TERM LOANS AND ADVANCES	31st December 2012	31st December 2011
	(Unsecured, considered good except stated otherwise)		
	Other loans & advances		
	Cenvat & Service tax receivable (net of liability)	135.84	217.48
	Advance royalty	95.72	89.93
	Advance to employees	13.49	13.58
	Advance for gratuity	-	37.10
	Pre-paid expense	103.06	93.52
	Advances to suppliers		
	Considered good	224.35	95.87
	Considered doubtful	23.48	18.14
	Less: Provision for doubtful advance	(23.48)	(18.14)
	Others	24.71	72.90
	TOTAL	597.17	620.38

(Rs. in Lacs)

19	OTHER CURRENT ASSETS	31st December 2012	31st December 2011
	Interest accrued on term deposits and others	40.00	16.48
	TOTAL	40.00	16.48



(Rs. in Lacs)

20	REVENUE FROM OPERATION	31st December 2012	31st December 2011
	Cement Sales (Refer Note 34)	42,917.69	37,060.12
	TOTAL	42,917.69	37,060.12

(Rs. in Lacs)

21	OTHER INCOME	31st December 2012	31st December 2011
	Dividend income	299.23	147.00
	Interest from Bank and Others	72.43	46.59
	Liability no longer required written back	30.49	66.11
	Insurance Claims	12.84	13.76
	Net Exchange Gain/ (Loss)	236.12	2.81
	Scrap Sales	19.83	101.90
	Miscellaneous Receipts	205.67	109.35
	TOTAL	876.61	487.52

(Rs. in Lacs)

22	COST OF MATERIAL CONSUMED	31st December 2012	31st December 2011
	Opening Stock	395.84	279.97
	Add: Purchases and Incidental Expenses (Excludes cost of Lime Stone raised)	3,473.51	2,337.08
		3,869.35	2,617.05
	Less: Closing Stock	374.16	395.84
	TOTAL	3,495.19	2,221.21

(Rs. in Lacs)

23	CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS	31st December 2012	31st December 2011
	Closing Stock		
	Work in progress	2,122.52	2,129.12
	Finished Goods	209.14	326.57
		2,331.66	2,455.69
	Less : Excise Duty on Finished Goods	34.62	44.23
		2,297.04	2,411.46
	Opening Stock		
	Work in progress	2,129.12	3,139.58
	Finished Goods	326.57	326.96
		2,455.69	3,466.54
	Less : Excise Duty on Finished Goods	44.23	43.85
		2,411.46	3,422.69
	(Increase) / Decrease in Stocks	114.42	1,011.23

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(Rs. in Lacs)

24	EMPLOYEE BENEFITS EXPENSES	31st December 2012	31st December 2011
	Salaries, Wages, Bonus, etc.	2,028.31	1,961.97
	Contribution to Provident and Other funds		
	- Provident fund (Refer Note 37)	99.01	98.32
	- Pension fund (Refer Note 37)	27.15	29.07
	- Superannuation fund (Refer Note 37)	37.18	36.23
	- Gratuity (Refer Note 37)	75.66	15.19
	Employees welfare expenses	85.80	87.75
	TOTAL	2,353.11	2,228.53

(Rs. in Lacs)

25	FINANCE COSTS	31st December 2012	31st December 2011
	Interest on long term borrowings	39.04	-
	Interest on security deposits & others	38.26	28.89
	TOTAL	77.30	28.89

(Rs. in Lacs)

26	DEPRECIATION AND AMORTISATION EXPENSES	31st December 2012	31st December 2011
	Depreciation on tangible assets (Refer note no.10)	924.14	934.54
	Amortisation on intangible assets (Refer note no.11)	63.20	72.23
	TOTAL	987.34	1,006.77

(Rs. in Lacs)

27	OTHER EXPENSES	31st December 2012	31st December 2011
	Manufacturing expenses		
	Consumption of Stores and Spare Parts	1,223.78	1,403.60
	Consumption of Packing Materials	1,220.60	1,159.91
	Lime Stone Mine Cost	3,084.06	3,334.46
	Power and Fuel	14,757.47	13,471.14
	Repairs to Building	72.94	101.13
	Repairs to Machinery	629.14	452.18
	Other Repairs	7.18	14.22
	Selling, distribution and other expenses		
	Sales Commission	326.27	395.27
	Cash Discount	-	181.10
	Freight, handling and other expenses	5,048.29	4,547.71
	Sales Expenses (Including advertisement and publicity)	45.51	69.29
	Insurance	121.95	112.78
	Rent (including Lease Rent)	99.50	50.82
	Rates and Taxes	94.74	4.21
	Stationery, Printing, Postage & Telephone expenses	70.80	63.61
	Travelling & Conveyance	162.39	151.38
	Legal & Professional charges	1,100.56	720.25
	Provision for doubtful advances	5.34	-



(Rs. in Lacs)

27	OTHER EXPENSES	31st December 2012	31st December 2011
	Bad Debts [Refer Note 36 (1)]	-	1.45
	Loss on sale/retirement of fixed assets	7.64	32.36
	Financial charges (Includes guarantee commission)	76.75	71.71
	Miscellaneous expenses [Refer Note 36(2)]	143.03	135.80
	TOTAL	28,297.94	26,474.38

(Rs. in Lacs)

28	CONTINGENT LIABILITIES	As at	
		31st December 2012	31st December 2011
(a)	Demand contested by the Company		
	- Sales tax	25.81	25.81
	- Excise duty	3,497.53	3,310.86
	- Service tax	150.86	138.66
	- Custom duty	351.55	-
	- Labour cases	268.30	278.20
	- Other Cases	202.71	163.45
(b)	Rent on water pipe lines levied by Panchayat and Irrigation Department, Government of Gujarat.	905.56	816.43
(c)	A sum of Rs. 309.84 lacs (<i>previous year Rs.309.84 lacs</i>) on account of arrears, rent, service charges, way leave fees of certain leasehold property, consequent to the Order of the Estate Officer of Mumbai Port Trust (MPT) dated 28th February, 2007, has not been provided for as the said property was assigned in an earlier year to M/s Dinbandhu Estate Pvt. Ltd. (the Assignee). The assignment was subject to the approval of MPT which was to be arranged by the Assignee. The Company is contesting the said Order before the High Court.		
	The Company does not expect any liability to devolve on it in respect of the above.		

29 CAPITAL COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account is Rs. 835.16 lacs (*previous year Rs. 482.31 lacs*), against which advances paid aggregate Rs. 329.75 lacs (*previous year Rs. 33.16 lacs*).

30 Amounts aggregating Rs. 211.96 lacs (*previous year Rs.133.26 lacs*) being Interest on Term Loan capitalised during the year.

31 The Company has recognised Deferred Tax Assets and Deferred Tax Liabilities as under :

(Rs. in Lacs)

Deferred Tax arising from	31st December 2012	31st December 2011
Deferred Tax Liabilities		
Timing differences on account of Depreciation	2,123.29	2,215.37
Deferred Tax Assets		
Unabsorbed depreciation	1,770.10	2,737.64
Others	280.22	247.11
Total Deferred Tax Assets	2,050.32	2,984.75
Previous year Deferred Tax Assets restricted upto the amount of Deferred Tax Liabilities	—	2,215.37
Net Deferred Tax Liabilities	72.97	—

SHREE DIGVIJAY CEMENT CO. LTD.

32 SEGMENT INFORMATION

The Company has been operating largely in one business segment viz. Manufacturing and Sales of Cement and Clinker and its only production facility is located in India. Therefore the disclosure requirements relating to primary and secondary segments required under Accounting Standard (AS) 17 are not applicable.

33 RELATED PARTY DISCLOSURES:

a) Names of the related parties and description of relationship:

Related Party	Relationship
Cimpor Inversiones S.A.	Holding Company (upto 20th Dec'2012)
Cimpor Cimentos Cosmos S.A. (Spain)	Ultimate Holding Company (upto 20th Dec'2012)
Cimpor Trading S.A. Vigo (Spain)	Fellow Subsidiary (upto 20th Dec'2012)
Cimpor Servicios De Apoio A Gestao De Empresas S.A. Lisboa Portugal	Fellow Subsidiary (upto 20th Dec'2012)
Cimpor Tec-Engenharia E Servicos Tecnicos De Apoio AO Grupo S.A.	Fellow Subsidiary (upto 20th Dec'2012)
Votorantim Cimentos S.A	Ultimate Holding Company (From 21st Dec'2012)
Votorantim Cimentos EAA Inversiones S.L. [Refer Footnote to clause (c) of Note 1]	Holding Company (From 21st Dec'2012)
Mr. P. A. Nair	Whole Time Director (upto 1st Aug. 2011)
Mr. C.S. Jasol	Whole Time Director (From 20th Oct. 2011 to 2nd Feb. 2012)
Mr. Suman Mukherjee	CEO & Managing Director (From 20th Dec. 2011)
Ms. Sanchita Mukherjee	Relative of CEO & Managing Director

(Rs. in Lacs)

33 b) DETAILS OF TRANSACTIONS:

Nature of Transactions	Cimpor Inversiones S.A.	Cimpor Trading S.A. Vigo (Spain)	Votorantim Cimentos EAA Inversiones S.L.	Key Management Personnel			Ms. Sanchita Mukherjee	Cimpor Servicios De Apoio A Gestao De Empresas S.A. Lisboa	Cimpor Cimentos Cosmos S.A. (Spain)	Cimpor Engenharia E Servicos Tecnicos De Apoio AO Grupo S.A.	Total
				Mr. P.A.Nair	Mr. C.S.Jasol	Mr. Suman Mukherjee					
Sales of Goods	-	-	-	Mr. P.A.Nair	Mr. C.S.Jasol	Mr. Suman Mukherjee	-	-	-	-	-
Purchase of Goods	-	9,935.49	-	-	-	-	-	1.45	-	-	9,936.94
Purchase of Fixed assets (Implementation of ERP software system)	-	-	-	-	-	-	-	86.54	-	-	86.54
Reimbursement expenses	-	-	-	-	-	-	-	-	0.19	-	0.19
Information Services	-	-	-	-	-	-	-	51.82	-	-	51.82
Technical and Other managerial services	659.28	-	107.17	-	-	-	-	45.24	-	-	45.24
Guarantees	54.49	-	-	-	-	-	-	-	-	-	54.49
Commission Expense	47.10	-	-	-	-	-	-	-	-	-	47.10
Guarantees provided by Cimpor on behalf of the Company	6,731.31	-	-	-	-	-	-	-	-	-	6,731.31
Remuneration Paid	-	-	-	-	4.74	38.57	3.50	-	-	-	46.81
Trade payables as at the year end*	465.21	-	1,185.20	44.91	9.19	1.74	0.35	21.70	-	-	1,208.99
								106.41			571.62

*Payable to Cimpor Inversiones S.A. is now considered as payable to Votorantim Cimentos EAA Inversiones S.L pursuant to cessation of balances agreement dated 21st December 2012.

Figures in italics relate to the previous year.

SHREE DIGVIJAY CEMENT CO. LTD.

34 a) Sales:

Particulars	31st December 2012		31st December 2011	
	Quantity	Value (Gross Revenue)	Quantity	Value (Gross Revenue)
	(Tonnes)	(Rs. in lacs)	(Tonnes)	(Rs. in lacs)
Cement *	930,037	42,917.69	926,637	37,060.12
Clinker	-	-	-	-
TOTAL	930,037	42,917.69	926,637	37,060.12

* Excludes Cement Samples, Transit loss, damages/shortages 0.85 MT (Previous year 21 MT) and Clinker Nil MT (Previous year Nil MT).

* Excludes self consumption for internal consumption 147.50 MT (Previous year 1972 MT).

b) Stock:

Particulars	Opening Stock				Closing Stock			
	1st January 2012		1st January 2011		31st December 2012		31st December 2011	
	Quantity (Tonnes)	Value (Rs. in lacs)	Quantity (Tonnes)	Value (Rs. in lacs)	Quantity (Tonnes)	Value (Rs. in lacs)	Quantity (Tonnes)	Value (Rs. in lacs)
Cement	10,131	326.57	11,361	326.96	5,725	209.14	10,131	326.57
Clinker	*	*	*	*	*	*	*	*
TOTAL		326.57		326.96		209.14		326.57

* held as stock in trade for captive consumption.

c) Raw materials consumed

Particulars	31st December 2012		31st December 2011	
	Quantity (Tonnes)	Value (Rs. in lacs)	Quantity (Tonnes)	Value (Rs. in lacs)
Lime Stone (Outside purchase)	106,995	346.81	192,721	571.55
Sand stone	29,283	120.19	56,086	224.67
Iron Ore	7,240	251.62	11,677	290.49
Gypsum	56,054	584.22	64,475	615.80
Pozollona material	37,633	289.75	53,150	440.49
Purchased Clinker	60,065	1,875.56	-	-
Marl	*	27.04	*	78.21
TOTAL		3,495.19		2,221.21

*Comprise dissimilar items which cannot be practicably aggregated.

Own Mines / crushed Lime stone consumption 990,386 MT (Previous year 808,453 MT)

d) Value of imported and indigenous raw materials, spare parts and components consumed:

Particulars	31st December 2012				31st December 2011			
	"Raw Material (Outside Parties)"		Stores, Spare Parts & Components		"Raw Material (Outside Parties)"		Stores, Spare Parts & Components*	
	Value (Rs. In lacs)	% of total Consumption	Value (Rs. In lacs)	% of total Consumption	Value (Rs. In lacs)	% of total Consumption	Value (Rs. In lacs)	% of total Consumption
Imported	1,636.63	46.83	194.54	15.90	-	-	184.97	13.18
Indigenous	1,858.56	53.17	1,029.24	84.10	2,221.21	100.00	1,218.63	86.82
TOTAL	3,495.19	100.00	1,223.78	100.00	2,221.21	100.00	1,403.60	100.00

Note: Disclosure relating to imported raw material, spare parts and components consumed are restricted to items directly imported by the Company.



e) **C.I.F.Value of Imports:**

Rs. in lacs

Particulars	31st December 2012	31st December 2011
Coal	9,864.32	3,721.78
Stores, Spare Parts & Components	192.22	247.66
Clinker Imported	1,364.34	-
Capital Goods	-	158.22

Note: Disclosure relating to imported raw material, spare parts and components consumed are restricted to items directly imported by the Company.

f) **Expenditure in foreign currencies (in rupee equivalent):**

Rs. in lacs

Particulars	31st December 2012	31st December 2011
Travelling Expenses	1.75	1.76
Information Services	86.70	77.68
Consultancy fees	108.01	37.04
Technical & Professional Services	768.42	471.53
Financial Charges	54.49	47.10
Interest	81.10	33.28
Others	0.98	5.01

g) **Earnings in foreign currency:**

F.O.B. value of Exports Rs. 2.45 lacs (Previous year Rs.Nil lacs)

35 **EARNINGS PER SHARE:**

(Rs. in Lacs)

Particulars	31st December 2012	31st December 2011
Profit attributable to Equity Shareholders	4,125.69	944.80
Weighted average No. of Equity Share for Basic EPS (No's)	141,639,490	141,639,490
Nominal Value of Equity Per Share (in Rs.)	10	10
Basic Earnings Per Share (in Rs.)	2.91	0.67
Profit attributable to Equity Shareholders	4,125.69	944.80
Weighted average No. of Potential Equity Share for Diluted EPS (No's)	141,639,490	141,639,490
Nominal Value of Equity Per Share (in Rs.)	10	10
Diluted Earnings Per Share (in Rs.)	2.91	0.67

36 **NOTE TO OTHER EXPENSES:**

(Rs. in Lacs)

Particulars	31st December 2012	31st December 2011
1: Bad Debts:		
Bad Debts	-	25.39
Less: Reversal of provision for doubtful debts	-	(23.94)
TOTAL	-	1.45
2: Miscellaneous expenses includes:		
Auditors remuneration (net of service tax input credit) towards:		
Audit fees	10.29	9.52
Review audit fees	5.25	5.25
Tax audit fees	1.25	1.25
Reimbursement of expenses	0.18	0.73
Other Services	8.90	3.00
Sub-Total	25.87	19.75
Donations to Political Party - Bharatiya Janta Party	8.02	-
TOTAL	33.89	19.75

SHREE DIGVIJAY CEMENT CO. LTD.

37 EMPLOYEE BENEFIT OBLIGATIONS:-

Defined-Contribution Plans

The Company make provident fund, pension fund and superannuation fund contributions to defined contribution plans for the qualifying employees under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized Rs. 99.01 lacs (as at 31st December 2011 Rs. 98.32 lacs) for provident fund contribution, Rs. 27.15 lacs (as at 31st December 2011 Rs.29.07 lacs) for family pension fund and Rs. 37.18 lacs (as at 31st December 2011 Rs. 36.23 lacs) for superannuation fund contribution in the statement of profit and loss. The contribution payable to these plans by the Company are at the rates specified in the rules of the schemes.

Defined-Benefits Plans

The company offers the gratuity under employee benefits scheme to its employees. The following tables set out the fund states of the defined benefit schemes and amount recognised in the financials.

The net value of the defined-benefit commitment is details below:

(Rs. in Lacs)

Particulars	Gratuity (Funded Plan)	
	31st December 2012	31st December 2011
Present Value of Commitments	1,103.98	994.26
Fair Value of Plan Assets	(1,065.42)	(1,031.36)
Net liability in the balance sheet	38.56	(37.10)

Defined benefit commitments:

(Rs. in Lacs)

Particulars	Gratuity (Funded Plan)	
	31st December 2012	31st December 2011
Opening balance as at 1st January, 2012	983.69	924.70
Current Service Cost	61.99	58.94
Interest expenses	84.24	73.98
Paid benefits	(62.62)	(99.70)
Actuarial (gain) / loss	14.79	25.77
Closing balance - As per Actuarial Valuer Certificate	1,082.09	983.69
Add : Unpaid Gratuity as at 31st December, 2012	21.89	10.57
Closing Liability	1,103.98	994.26

Plan assets: Gratuity

(Rs. in Lacs)

Particulars	31st December	
	2012	2011
Opening balance as at 1st January, 2012	1,031.36	922.99
Expected return on scheme assets	92.79	88.53
Contributions by the Company	-	85.74
Paid funds	(62.62)	(99.70)
Actuarial gain / (loss)	3.89	33.80
Closing balance - As per Actuarial Valuer Certificate	1,065.42	1,031.36

Return on plan assets: Gratuity

(Rs. in Lacs)

Particulars	31st December	
	2012	2011
Expected return on plan assets	92.79	88.53
Actuarial gain / (loss)	3.89	33.80
Actual return on plan assets	96.68	122.33

Investment Details Particulars	<i>% Invested</i>	
	31st December 2012	<i>31st December 2011</i>
Government of India Securities	20.12	20.62
Public Sector Bonds	28.65	30.05
State / Central Guaranteed Securities	3.86	8.29
Private Sector Bonds	13.88	13.96
Other (including balances with bank and Life Insurance Corporation of India)	33.49	27.08
	100.00	100.00

Details of investments made by the Life Insurance Corporation of India have not been received by the Company.

Expenses on defined benefit plan:

(Rs. in Lacs)

Particulars	Gratuity (Funded Plan)	
	31st December 2012	<i>31st December 2011</i>
Current service costs	61.99	58.94
Past service cost	-	-
Interest expenses	84.24	73.98
Expected return on investment	(92.79)	(88.53)
Net actuarial (gain) / loss	10.90	(8.02)
Sub-total	64.34	36.37
Add : Change in unpaid gratuity liability of Trust	11.32	(21.18)
Expense charged to the Statement of Profit and loss	75.66	15.19

The actuarial calculations used to estimate defined benefit commitments and expenses are based on the following assumptions which if changed, would affect the defined benefit commitment's size, funding requirements and gratuity expense.

Particulars	31st December 2012	<i>31st December 2011</i>
Rate for discounting liabilities	8.25%	8.50%
Expected salary increase rate	7.00%	7.00%
Expected return on scheme assets	9.28%	9.00%
Mortality rates	Indian Assured Lives Mortality (1994-96) (modi- fied) Ult.	<i>Indian Assured Lives Mortality (1994-96) (modi- fied) Ult.</i>
Withdrawal rate	1.00%	1.00%

The estimates of future salary increases, considered in the actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Experience adjustment:

(a) Gratuity

(Rs. in Lacs)

Particulars	31st December 2012	<i>31st December 2011</i>	<i>31st December 2010</i>	<i>Apr-09 to Dec-09</i>	<i>Apr-08 to Mar-09</i>
Defined benefit obligation	1103.98	994.26	956.46	886.39	769.73
Plan asset	1065.42	1031.36	922.99	753.65	692.96
Surplus/(Deficit)	(38.56)	37.10	(33.47)	(132.74)	(76.77)
Experience adjustment on plan assets Gain / (Loss)	1.66	33.80	(2.15)	39.81	(56.20)
Experience adjustment on plan liabilities (Gain) / Loss	16.06	127.93	0.81	41.09	(7.68)

The contributions expected to be made by the Company during the financial year ending 31st December, 2013 amounts to Rs. 125.02 lacs. (Rs.138.32 Lacs)

SHREE DIGVIJAY CEMENT CO. LTD.

- 38 The year end foreign currency exposures that were not hedged by a derivative instrument or otherwise are given below. Amounts payable in foreign currency on account of the following :-

Particulars	As at			
	31st December 2012		31st December 2011	
	Rupees lacs	Fx lacs	Rupees lacs	Fx lacs
Import of goods & services	1,213.23	EUR 17.55	575.64	EUR 8.19
Import of goods & services	-	-	2.96	GBP 0.04
Import of goods & services	-	-	4.50	USD 0.08

Note : Fx = Foreign Currency; EUR = Euro, GBP = Great Britain Pound, USD = US Dollar

The year end foreign currency exposures that were hedged by a derivative instrument or otherwise are given below:

Foreign Currency	As at					
	31st December 2012			31st December 2011		
	No. of Contracts	USD Equivalent (lacs)	Equivalent Rs. in lacs	No. of Contracts	USD Equivalent (lacs)	Equivalent Rs. in lacs
ECB Term Loan	2	53	2,914.72	2	53	2,814.85

- 39 "The Company in earlier year had received a claim for a sum of Rs. 1,253 lacs towards dues on account of interest on electricity duty and penalty thereon for the period commencing on 1st October, 2000 and ending on 12th January, 2011. The cost relating to earlier period was charged to the Profit and Loss Account of the earlier years as an "exceptional item". A sum of Rs. 1,215 lacs was received during such earlier years by the Company from Grasim Industries Ltd. ("Grasim" - the erstwhile holding company) in accordance with directions of Cimpor Inversiones SA ("Cimpor" - the then holding company) based on a claim made on Grasim by Cimpor, under the Share Purchase Agreement between Grasim and Cimpor. Supported by legal advice, the sum of Rs. 1,215 lacs was recorded as a liability of the Company. During the year consequent to restructuring of business of Cimpor which included the transfer of its shareholding to Votorantim Cimentos EEA Inversiones S.L (VCEAA) based on the Share Purchase Agreement and other confirmations between Cimpor and VCEAA, Cimpor has waived its right of claim over the said amount of Rs. 1,215 lacs. The Company has, based on information and documentary evidence in its possession, written back the liability and has considered the same as income under head 'Exceptional Item'."
- 40 The financial statements for the year ended 31st December, 2011 were earlier prepared as per the then applicable, pre-revised schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended 31st December, 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures for the year ended 31st December 2011 have also been reclassified to conform to this year's classification. The adoption of Revised schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements.

Leonard D' Costa	}	Directors
Robert Pavrey		
Napoleon De la Colina		
Sven Erik Ooppelstrup Madsen		
Osvaldo Ayres Filho		
Carlos Eduardo de Arruda Boggio		

Mumbai	Suman Mukherjee	G.D. Gupta	S.N. Malpani	Pedro Silva
Date : 20th February 2013	CEO & Managing Director	AVP (Comm.& Finan.)	Co. Secretary	Finance Head



SHREE DIGVIJAY CEMENT CO. LTD.

Registered Office: Digvijaygram 361 140
Via: Jamnagar (Gujarat)

ATTENDANCE SLIP

[To be handed over at the entrance of the Meeting Hall]

Name of the Attending Member

Name of the Proxy

[To be filled in, if the Proxy attends the meeting instead of the member]

I/We hereby record my/our presence at the 68th Annual General Meeting of the Company to be held on Wednesday, the 8th May 2013 at 03.30 PM at Digvijaygram , Via: Jamnagar (Gujarat)

Member's Folio No. / Client ID No. /DP ID No.....

Number of Shares held

(Member's / Proxy's Signature)

Note: Members are requested to bring their copy of the Annual Report at the meeting.



SHREE DIGVIJAY CEMENT CO. LTD.

Registered Office: Digvijaygram 361 140
Via: Jamnagar (Gujarat)

FORM OF PROXY

I / We of being a member / members of Shree Digvijay Cement Co. Ltd., hereby appointof or failing him of as my / our proxy to vote for me / us on my / our behalf at the 68th Annual General Meeting of the Company to be held on Wednesday, the 8th May 2013 at 03.30 PM or on any adjournment thereof.

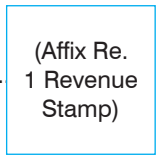
Signed this day of 2013

Proxy No.

Member's Folio No. / Client ID No. /DP ID No.....

Number of Shares held

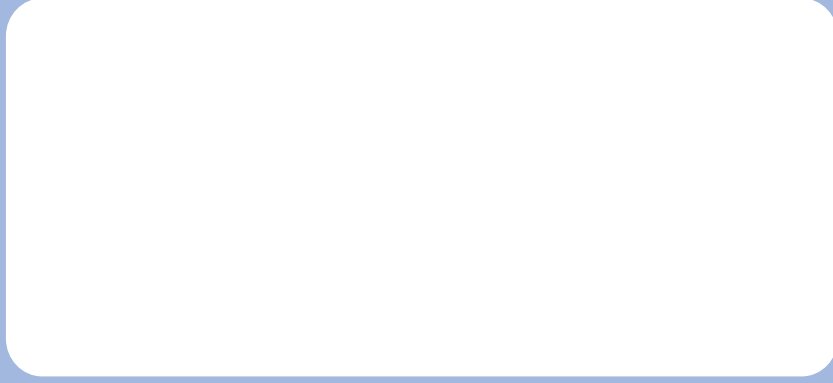
Signature



Note: The Proxy duly completed must be returned so as to reach at the Registered Office of the Company not less than 48 hours before the time of holding of the aforesaid meeting. The Proxy need not be a member of the Company.



BOOK - POST



If undelivered, please return to :

SHREE DIGVIJAY CEMENT CO. LTD.

Digvijaygram - 361 140

Via : Jamnagar (Gujarat)