

MIRA INFORM REPORT

Report No. :	542046
Report Date :	29.11.2018

IDENTIFICATION DETAILS

Name :	SHREE DIGVIJAY CEMENT COMPANY LIMITED
Registered Office :	Post Digvijay Gram, Sikka Via-Jamnagar- 361140, Gujarat
Tel. No.:	91-288-2344272-75
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	06.11.1944
CIN No.: [Company Identification No.]	L26940GJ1944PLC000749
Capital Investment / Paid-up Capital :	INR 1413.750 Million
PAN No.: [Permanent Account No.]	AADCS0957J
GSTN : [Goods & Service Tax Registration No.]	24AADCS0957J1ZA
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing and selling of cement. [Registered Activity]
No. of Employees :	279 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Shree Digvijay Cement Company Limited is engaged in manufacturing and selling of cement. The company was incorporated in the year 1944 and has its base in Jamnagar, Gujarat. It is an established company having satisfactory track record.</p> <p>Shree Digvijay Cement Company Limited operates as a subsidiary of "Votorantium Cimentos EAA Inversiones S.L."</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has reported fair profit margin at 3.15% (approx.)</p> <p>The company possesses an acceptable financial profile marked by healthy net worth base along with negligible debt level of the company.</p> <p>However, rating strength is partially offset by low reserves level and highly competitive cement industry.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

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BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non-Cooperative (91-288-2344272 / 2344275 / 91-22-22077370)

91-288-244016 / 91-79-30084670 / 91-265-3089956 / 91-265-3089957 – Not Working

LOCATIONS

Registered Office/ Factory :	Post Digvijay Gram, Sikka Via-Jamnagar – 361140, Gujarat, India
Tel. No.:	91-288-2344272-75
Fax No.:	91-288-2344092
E-Mail :	info.sdcl@vcimentos.com investors.sdcl@vcimenots.com
Website :	www.digvijaycement.com
Central Marketing Office :	2nd Floor, Amola Chambers, Near Navrangpura Telephone Exchange, C. G. Road, Ahmedabad – 380 006, Gujarat, India
Other Offices :	Located at : <ul style="list-style-type: none"> • Mumbai • Vadodara • Rajkot • Jamnagar • Mehsana • Godhra

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rajeev Kurumthattil Kuttiyattu House
Designation :	Whole-Time Director
Address :	Shreesadan Bunglow, SDCCL Township, PO Digvijaygram Via Jamnagar, Digvijaygram-361140, Gujarat, India

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Date of Birth/Age :	30.05.1972
Date of Appointment :	01.11.2015
DIN No.:	07313541
Name :	Mr. Anandram Khatumal Chhatwani
Designation :	Director
Address :	301, Juhu Green, North South Road No. 4, JVPD Scheme, Vile Parle Mumbai-400056, Maharashtra, India
Date of Appointment :	24.04.2013
DIN No.:	00016735
Name :	Mr. Arcot Kumaresan
Designation :	Director
Address :	No.27, Vinayak, Brindavan Layout, Kavalbyrasandra, Bangalore-560032, Karnataka, India
Date of Appointment :	05.06.2013
DIN No.:	00149567
Name :	Mr. Persio Morassutti
Designation :	Director
Address :	Calle Serrano 44 Madrid 28001 BR
Date of Birth/Age :	23.08.1970
Date of Appointment :	25.02.2015
DIN No.:	07105548
Name :	Ms. Meike Albrecht
Designation :	Director
Address :	Calle Quintana-20, 4B 28008 Madrid 28008
Date of Appointment :	26.03.2015
DIN No.:	07123752
Name :	Jorge Alejandro Wagner
Designation :	Director
Address :	Hiedra 145-Hot, 28109 Alcobendas, Madrid Na ES
Date of Appointment :	24.01.2018
DIN No.:	07935739

KEY EXECUTIVES

Name :	Mr. Suresh Kumar Meher
Designation :	Company Secretary
Address :	House No. 184, 3rd Floor, Gali No. 23, Near DJB Arjun Nagar, Safderjung Enclave New Delhi-110029, India
Date of Appointment :	01.07.2015
PAN No.:	AIIPM6866E

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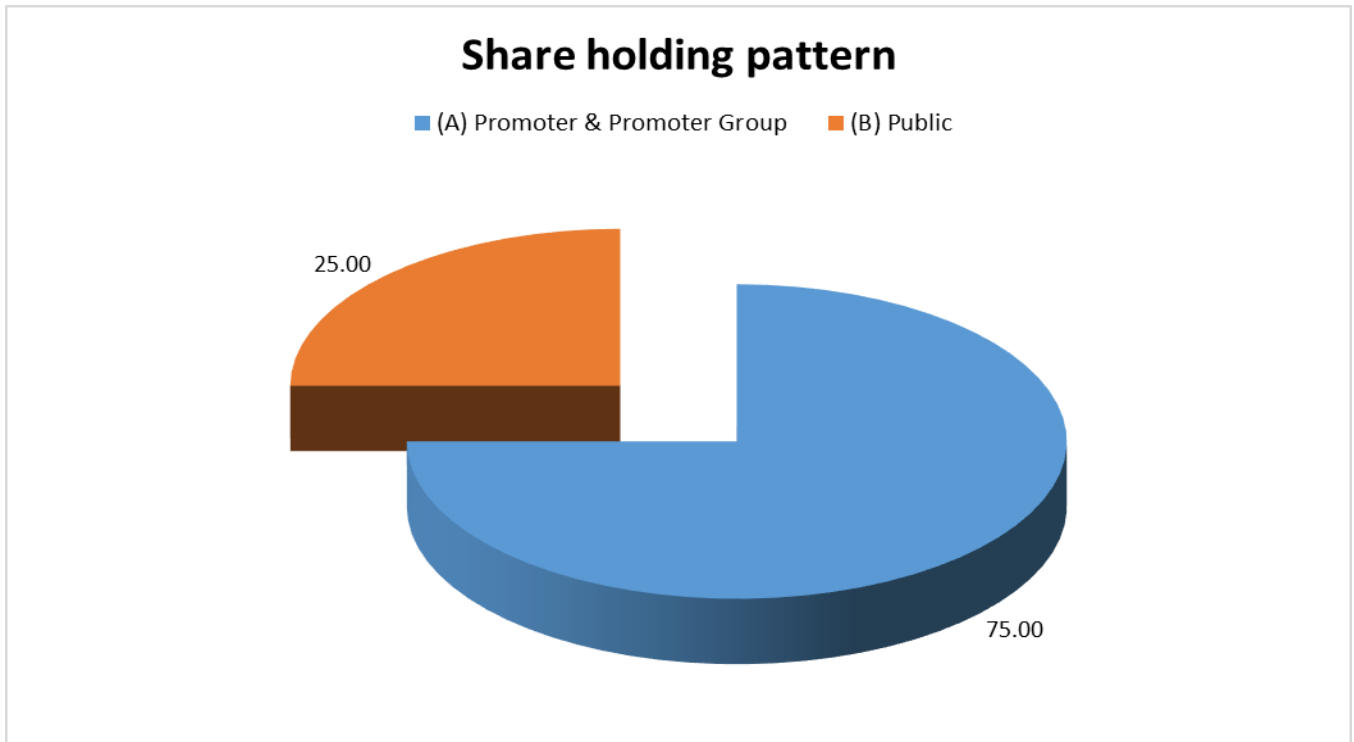
Name :	Mr. Rajeev Kurumthattil Kuttiyattu House
Designation :	Chief Executive Officer
Address :	Shreesadan Bungalow, Sdccl Township, PO Digvijaygram Via Jamnagar, Digvijaygram-361140, Gujarat, India
Date of Birth/Age :	30.05.1972
Date of Appointment :	02.06.2015
PAN No.:	AASPH5855N
Name :	Mr. Vikas Kumar
Designation :	Chief Financial Officer
Address :	201, Wing A, Golden Nest Appartments, Near Hotel Aram, P.N. Marg, Jamnagar – 361008, Gujarat, India
Date of Appointment :	01.05.2018
PAN No.:	BBZPK1654B
Audit Committee :	<ul style="list-style-type: none"> Mr. A. K. Chhatwani - Chairman Mr. A. Kumaresan Mr. Persio Morassutti
Nomination and Remuneration Committee	<ul style="list-style-type: none"> Mr. A. Kumaresan - Chairman Mr. A. K. Chhatwani Ms. Meike Albrecht
Stakeholders Relationship Committee :	<ul style="list-style-type: none"> Mr. A. Kumaresan - Chairman Mr. A. K. Chhatwani Ms. Meike Albrecht
Corporate Social Responsibility Committee :	<ul style="list-style-type: none"> Mr. A. K. Chhatwani - Chairman Mr. A. Kumaresan Mr. K.K. Rajeev Nambiar
Executives :	<ul style="list-style-type: none"> Mr. Vikas Kumar – CFO Mr. P.R.Singh – V. P (Mktg.) Mr. T.L.Narendran – A.V.P (Tech.) Mr. Satendra Chaudhary – A.V.P (H.R) Dr. Girish Mehta – G.M (SCM)

SHAREHOLDING PATTERN

AS ON September 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	106030708	75.00
(B) Public	35343570	25.00
Grand Total	141374278	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
A2) Foreign		0.00
Any Other (specify)	106030708	75.00
Votorantim Cimentos EAA Inversiones S.L.	103709063	73.36
Votorantim Cimentos S.A.	2321645	1.64
Sub Total A2	106030708	75.00
A=A1+A2	106030708	75.00

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions	0	0.00
Foreign Portfolio Investors	195039	0.14
Financial Institutions/ Banks	38462	0.03
Insurance Companies	450	0.00
Sub Total B1	233951	0.17

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B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	18710196	13.23
Individual share capital in excess of INR 0.200 million	10854299	7.68
Hitesh Ramji Javeri	2200000	1.56
Any Other (specify)	5545124	3.92
Bodies Corporate	2129383	1.51
Clearing Members	239073	0.17
Director or Director's Relatives	200	0.00
Enemy Property	1250	0.00
Foreign Nationals	1600	0.00
HUF	1707750	1.21
Trusts	37290	0.03
Non-Resident Indian (NRI)	372810	0.26
Non-Resident Indian (NRI)	1055768	0.75
Sub Total B3	35109619	24.83
B=B1+B2+B3	35343570	25.00

BUSINESS DETAILS

Line of Business :	Manufacturing and selling of cement. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Cement	3242
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--

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	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :		
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	279 (Approximately)	
Bankers :		
	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	Price Waterhouse Chartered Accountants
Address :	252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai-400028, Maharashtra, India
Internal Auditors :	
Name :	Deloitte Haskins & Sells LLP
Address :	19th floor, Shapath-V, Bsds. Crowne Plaza, S.G. Highway, Ahmedabad- 380 015, Gujarat, India
Cost Auditors :	
Name :	Kiran J. Mehta and Company Cost Accountants
Address :	257, Ellisebridge Shopping Centre, Ahmedabad - 380006, Gujarat, India

Secretarial Auditors :	
Name :	Manoj Hurkat & Associates Practising Company Secretaries
Address :	306, Arth Complex, Behind L.G Showroom, Navrangpura, Ahmedabad – 380009, Gujarat, India
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Votorantim Cimentos EAA Inversiones S.L.
Intermediate Holding Company :	<ul style="list-style-type: none"> Votorantim Cimentos S.A.
Ultimate Holding Company :	<ul style="list-style-type: none"> Hejoassu S.A.
Fellow Subsidiaries :	<ul style="list-style-type: none"> Cemento Cosmos S.A. Votorantim Cement Trading S.L.
Trust :	<ul style="list-style-type: none"> Shree Digvijay Cement Co. Ltd. Employees' Gratuity Fund

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
150000000	Equity Shares	INR 10/- each	INR 1500.000 Million
10000000	Preference Shares	INR 100/- each	INR 1000.000 Million
	Total		INR 2500.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
141643645	Equity Shares	INR 10/- each	INR 1416.436 Million

Subscribed & Paid-up Capital

No. of Shares	Type	Value	Amount

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141375398	Equity Shares	INR 10/- each	INR 1413.754 Million
	Less: 1120 Equity Shares of INR 10/- each forfeited		INR 0.011 Million
	Add: Forfeited Shares (amount originally paid-up on Equity Shares)		INR 0.007 Million
	Total		INR 1413.750 Million

Reconciliation of the number of shares: Equity Shares

Particulars	As at March 31, 2018	
	Number of Shares	INR In Million
Balance at the beginning of the year	141374278	1413.750
Balance at the end of the year	141374278	1413.750

Rights, preferences and restrictions attached to equity shares

The company has one class of equity shares having a par value of ` 10 per share. Each shareholder is eligible for one vote per share held. 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.

265,212 equity shares (March 31, 2017: 265,212 and April 01, 2016: 265,212) are kept in abeyance out of the Rights Issue entitlement pending settlement of disputes.

Shares held by holding company and intermediate holding company

Equity Shares	INR in Million
103709063 Shares (March 31, 2017 103709063 and April 01, 2016: 103709063) held by Votorantim Cimentos EAA Inversiones S.L., the holding company	1037.091
2321645 Shares (March 31, 2017 2321645 and April 01, 2016: 2321645) held by Votorantim Cimentos S. A., the intermediate holding Company	23.216

Details of shareholder holding more than of 5% of the aggregate shares in the company

Name of Shareholder	Number of Shares	% holding
Votorantim Cimentos EAA Inversiones S.L., the holding company	103709063	73.36%
Total	103709063	73.36%

There are no shares bought back or allotted either as fully paid up by way of bonus shares or allotted under any contract without payment received in cash during 5 years immediately preceding 31st March, 2018.

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1413.750	1413.750	1413.750
(b) Reserves & Surplus	771.323	628.607	569.626
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	2185.073	2042.357	1983.376
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	6.750
(d) Employee benefit obligations	43.457	57.607	0.000
(e) long-term provisions	32.172	30.026	53.325
Total Non-current Liabilities (3)	75.629	87.633	60.075
(4) Current Liabilities			
(a) Short term borrowings	250.063	960.243	1160.000
(b) Trade payables	604.867	340.326	544.312
(c) Other current liabilities	346.406	315.484	337.189
(d) Employee benefit obligations	10.353	9.029	0.000
(e) Short-term provisions	24.986	24.986	52.921
Total Current Liabilities (4)	1236.675	1650.068	2094.422
TOTAL	3497.377	3780.058	4137.873
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1991.740	2124.683	2160.800
(ii) Intangible Assets	90.291	45.616	1.730
(iii) Capital work-in-progress	0.375	1.009	3.368
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	164.295	212.390	0.000
(d) Long-term Loan and Advances	89.287	89.231	191.922
(e) Other Non-current assets	190.588	212.067	23.781
Total Non-Current Assets	2526.576	2684.996	2381.601

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	440.194	697.048	966.472
(c) Trade receivables	120.788	55.796	156.615
(d) Cash and cash equivalents	319.880	240.619	525.832
(e) Short-term loans and advances	1.223	2.844	89.206
(f) Other current assets	88.716	98.755	18.147
Total Current Assets	970.801	1095.062	1756.272
TOTAL	3497.377	3780.058	4137.873

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	4241.725	3515.394	4755.834
	Other Income	63.771	121.453	56.378
	TOTAL	4305.496	3636.847	4812.212
Less	EXPENSES			
	Cost of Materials Consumed	900.243	730.963	1168.367
	Changes in inventories of finished goods and work-in-progress	126.519	(38.618)	(112.899)
	Excise duty	108.252	366.415	0.000
	Employees benefits expense	269.392	262.672	346.891
	Power and fuel	1197.297	1017.963	1512.959
	Freight and handling	629.727	510.092	0.000
	Internal Consumption of Cement	0.000	0.000	-0.239
	Other expenses	539.415	589.187	1454.025
	TOTAL	3770.845	3438.674	4369.104
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	534.651	198.173	443.108
Less	FINANCIAL EXPENSES	99.517	114.691	132.576
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	435.134	83.482	310.532
Less	DEPRECIATION/ AMORTISATION	228.791	221.856	258.030
	PROFIT/ (LOSS) BEFORE TAX	206.343	(138.374)	52.502
Less	TAX	72.634	(47.913)	0.000

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	PROFIT/ (LOSS) AFTER TAX	133.709	(90.461)	52.502
	Earnings / (Loss) Per Share (INR)	0.95	(0.64)	0.37

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	1031.200	296.741	216.670
Net cash inflow from operating activities	1012.883	306.209	210.866

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net sales	1170.300	952.700
Total Expenditure	1023.100	924.300
PBIDT (Excluding Other Income)	147.200	28.400
Other income	12.600	21.100
Operating Profit	159.800	49.500
Interest	7.700	8.200
Exceptional Items	NA	NA
PBDT	152.100	41.300
Depreciation	59.800	60.600
Profit Before Tax	92.300	(19.300)
Tax	32.800	(6.500)
Provisions and contingencies	NA	NA
Profit after tax	59.500	(12.800)
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	59.500	(12.800)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	10.39	5.79	12.02

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Account Receivables Turnover (Income / Sundry Debtors)	35.12	63.00	30.37
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	245.24	169.94	170.04
Inventory Turnover (Operating Income / Inventories)	1.21	0.28	0.46
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.09	0.20

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.35	0.44	0.51
Debt Equity Ratio (Total Liability / Networth)	0.11	0.47	0.58
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.57	0.81	1.06
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.95	1.06	1.09
Interest Coverage Ratio (PBIT / Financial Charges)	5.37	1.73	3.34

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	3.15	(2.57)	1.10
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.82	(2.39)	1.27
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.12	(4.43)	2.65

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.79	0.66	0.84

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.43	0.24	0.38
G-Score Ratio Financial (Networth / Total Assets)	0.62	0.54	0.48
G-Score Ratio Debt (Debts / Equity Capital)	0.18	0.68	0.82
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.79	0.66	0.84

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

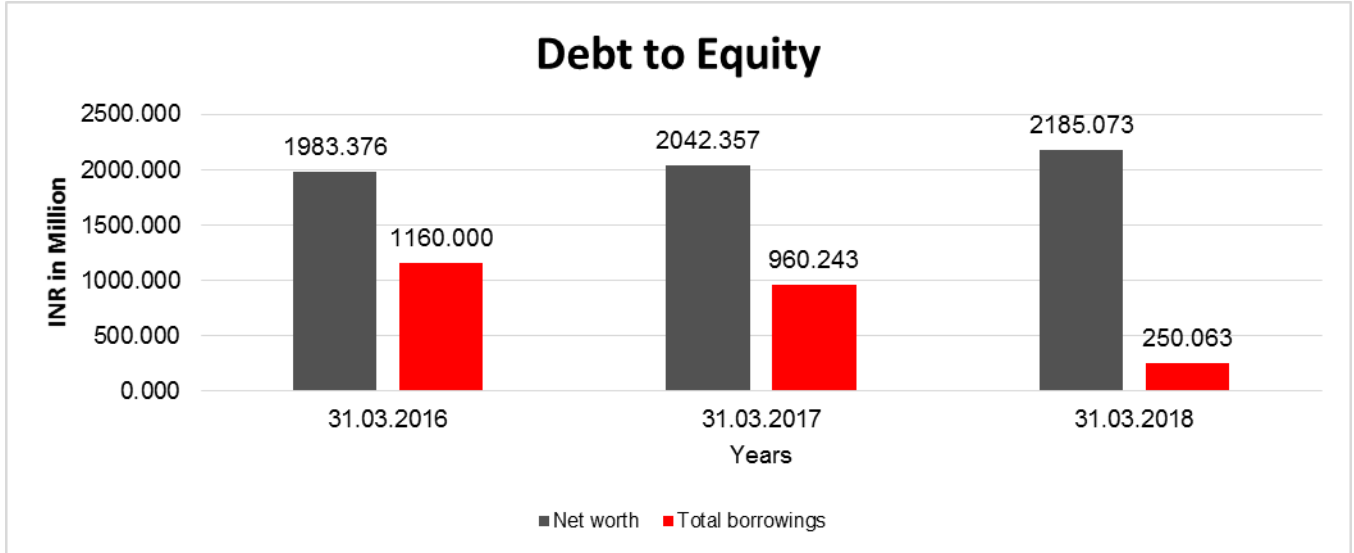
Face Value	INR 10.00/-
Market Value	INR 22.00/-

FINANCIAL ANALYSIS [all figures are INR Million]

DEBT EQUITY RATIO

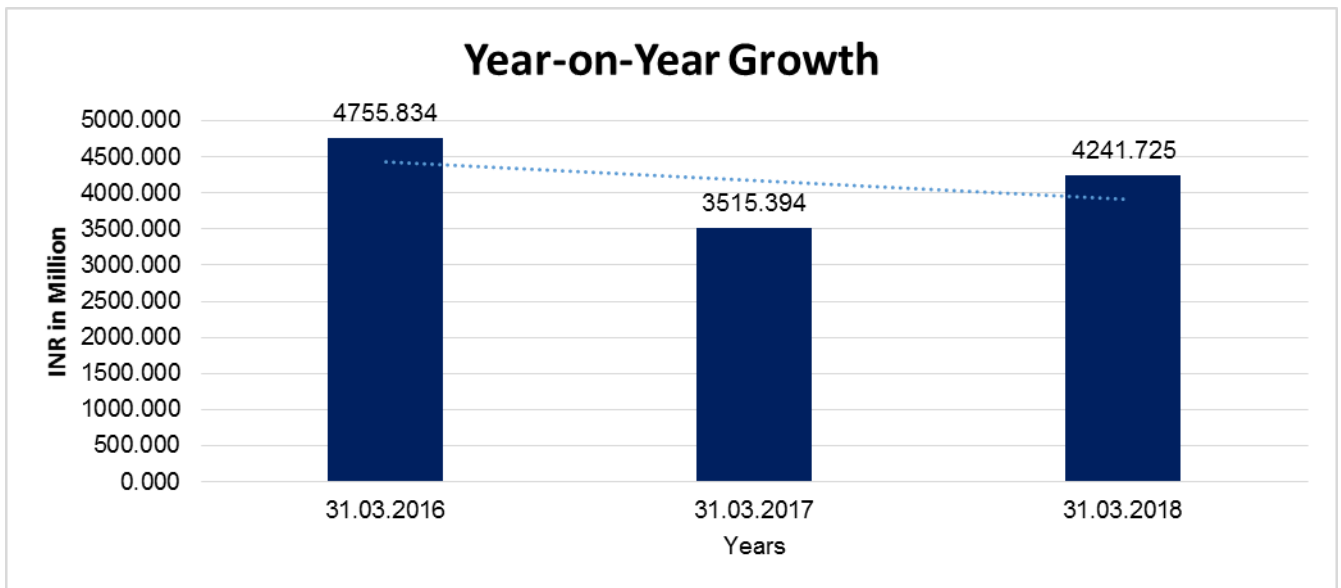
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1413.750	1413.750	1413.750
Reserves & Surplus	569.626	628.607	771.323
Net worth	1983.376	2042.357	2185.073
Long-Term Borrowings	0.000	0.000	0.000
Short Term Borrowings	1160.000	960.243	250.063
Total borrowings	1160.000	960.243	250.063
Debt/Equity ratio	0.585	0.470	0.114

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YEAR-ON-YEAR GROWTH

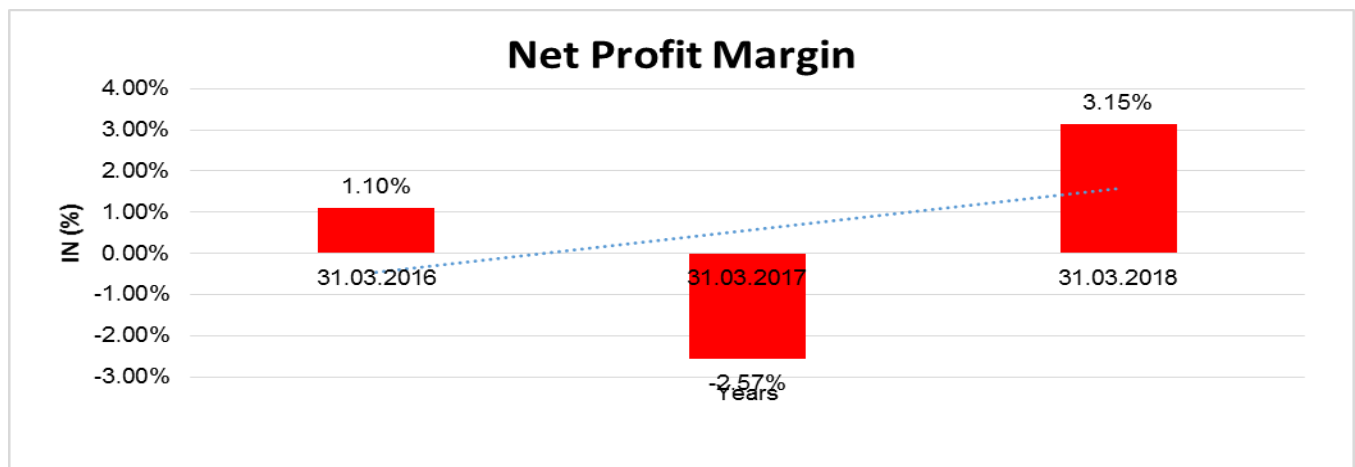
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4755.834	3515.394	4241.725
		(26.082)	20.661



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4755.834	3515.394	4241.725
Profit	52.502	(90.461)	133.709
	1.10%	(2.57%)	3.15%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes

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18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW

The Company is a public limited Company domiciled in India with its registered office address being Digvijaygram, District: Jamnagar, Gujarat - 361140. The company is listed on the Bombay Stock Exchange (BSE). The company's principal business is manufacturing and selling of cement. The Company has one manufacturing facility at Sikka (via Jamnagar) with installed capacity of 10.75 lacs MT per annum. The Company caters mainly to the domestic market.

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

Company's total income for the year was INR 4305.500 million, 18% higher over the previous year driven by higher sales volume and improvement in cement prices. Profit before tax for the year was INR 206.300 million as compared to loss of INR 138.400 million in previous year. Profit after tax for the year was INR 133.700 million as compared to loss of INR 90.500 million in previous year.

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC SCENARIO AND OUTLOOK

GLOBAL ECONOMY

The world economy has strengthened during FY 2017- 18, as lingering fragilities in the global financial markets began subsiding. According to IMF – World Economy Report, global growth is projected to rise at 3.9% in 2018. The improvement in global economy provides an opportunity to countries to adopt more sustainable policies that

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work towards low-carbon economic growth, economic diversification, reducing inequalities and eliminating deep-rooted barriers to the growth and development of an economy.

INDIAN ECONOMY

The International Monetary Fund (IMF) remained optimistic of India's potential and retained GDP growth forecast for the country at 6.7% in 2017 and 7.4% in 2018. In its World Economic Outlook Update, it also estimated that the Indian economy could grow 7.8% in 2019, making it the world's fastest-growing economy in 2018 and 2019, a ranking that it briefly lost to China in 2017. The economy growth track was sustained on the back of series of reforms undertaken over the past year.

In the backdrop above, FY 2017-18 has been an eventful year for Indian Economy. Hurdles faced in implementation of much awaited uniform indirect tax regime in form of Goods and Service Tax (GST) were removed and has achieved progress towards implementation at a very fast pace. Since independence, this would be considered as largest tax reform in country.

INDUSTRY OUTLOOK

India is witnessing structural shifts at multiple levels and across various sectors. It is not only transitioning from an informal to a formal economy, but also from a cash to a digital economy, a rural to an urban and an offline to an online one. Due to this, the economy may experience short-term pains, but in the long run, it stands to gain. Over the course of the year, the Government focused on rural development (increased outlay), infrastructure and affordable housing. It did this through its 'Bharatmala Project,' which was undertaken to construct cement concrete roads and highways, as well as to develop the economic corridor, the coastal and port connectivity roads, the international connectivity road, expressways and so on. The overall demand for cement in 2017 grew steadily at 6%, which was predominantly from the Government sponsored affordable housing sector and infrastructure segment.

Real Estate (Regulation and Development) Act, 2016 (RERA), implemented w.e.f. 1st May, 2017 is expected to bring revolutionary changes in the manner real estate sector functions. It has the potential to make the market disciplined and vibrant which is likely to boost customer confidence in Real Estate Sector.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
From banks		
Working Capital loan from Bank	250.063	960.243
Total	250.063	960.243
Note: The above unsecured loan facilities are guaranteed by Votorantim Cimentos EAA Inversiones S.L., the holding company. These are repayable on demand and carry fixed interest rate of 9.25%.		

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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30.09.2018**

(INR In Million)

Particulars	Quarter ended		Half year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
INCOME FROM OPERATIONS			
Net Sales	952.700	1170.300	2123.000
Other Operating Income	21.000	12.600	33.700
Total Income from Operations	973.700	1182.900	2156.700
EXPENSES			
Cost of materials consumed	218.200	289.700	507.900
Changes in inventories of finished goods and work-in-progress	(18.900)	(42.200)	(61.100)
Employees benefits expense	73.800	74.800	148.600
Finance Costs	8.200	7.700	15.900
Depreciation and amortisation expense	60.600	59.800	120.400
Power and Fuel	365.100	390.600	755.700
Freight and handling	149.400	191.500	340.900
Other expenses	136.700	118.700	255.400
Total Expenses	993.100	1090.600	2083.700
Profit / (Loss) before Tax	(19.300)	92.300	73.000
Tax Expense			
- Current tax	(4.300)	19.700	15.400
- Deferred tax	(2.200)	13.100	10.900
Profit / (Loss) after Tax	(12.800)	59.500	46.700
Other Comprehensive Income			
• Re measurements of post-employment benefit obligations, gain/(loss)	(0.900)	(0.900)	(1.800)
• Income tax relating to above	0.300	0.300	0.600
Total other Comprehensive Income	(13.400)	58.900	45.500
Paid-up Equity Share Capital (Face value INR 10/- per share)	1413.800	1413.800	1413.800
Reserves (excluding Revaluation Reserve)			
Earnings per Share (EPS) - INR	(0.09)	0.42	0.33

STATEMENT OF ASSETS AND LIABILITIES:

(INR In Million)

SOURCES OF FUNDS	30.09.2018 (Unaudited)
ASSETS	
Non-current assets	
Property, plant and equipment	1919.600
Capital work in –progress	41.800
Intangible assets	95.300
Intangible assets under development	1.000

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Financial Assets	
– Loans	85.600
– Other financial assets	5.400
Deferred tax assets	154.000
Income tax assets (net)	4.800
Other non-current assets	171.400
Total Non-Current Assets	2479.000
Current assets	
Inventories	518.900
Financial Assets	
– Trade receivables	108.400
– Cash and bank balances	223.300
– Bank balances other than	20.700
– Loans	2.100
– Other financial assets	3.400
Other current assets	42.200
Total Current Assets	919.000
TOTAL	3398.000
EQUITY AND LIABILITIES	
Shareholders' Funds	
Share Capital	1413.800
Other equity	816.800
Total Shareholders' Funds	2230.600
Non-Current Liabilities	
Provisions	33.400
Employees benefits obligations	50.900
Total Non-current Liabilities	84.300
Current Liabilities	
Borrowings	251.900
Trade payables	439.300
Other financial liabilities	228.900
Other current liabilities	109.900
Provisions	25.000
Income tax assets (net)	13.900
Employees benefits obligations	14.200
Total Current Liabilities	1083.100
TOTAL	3398.000

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NOTES:

1. The financial results for the quarter ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at it's meeting held on October 23, 2018.
2. The above financials results are prepared in compliance with Indian Accounting Standard ("Ind AS") as notified under section 133 of The Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], as amended.
3. Effective April, 01 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of the standard did not have material impact on the financial results of the Company.
4. The scheme of arrangement for capital restructuring / reduction approved by the Board on 27 March 2018 will be given effect to on receipt of requisite approvals / consent.
5. The Company has only one reportable segment, viz Manufacture and Sale of Cement, in accordance with Ind AS 108 - "Operating Segments".
6. Figures for the corresponding previous periods have been regrouped/ rearranged, wherever necessary, to conform to the classification of the current period.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A45894458	80048441	PUNJAB NATIONAL BANK	21/07/2005	-	08/08/2008	150000000.0	CORPORATE BRANCH, MAKER TOWER-EGROUND FLOOR, CUFFE PARADEMUMBAIM H400005IN
2	A34929687	80028717	THE WESTERN INDIA TRUSTEE AND EXECUTOR COMPANY LIMITED	04/10/1999	05/12/2006	26/03/2008	600000000.0	VISWASTA BHAWAN 218PRATAPGANJ PETHSATARAMH41 5002IN
3	A33995507	80042529	INDUSTRIAL CREDIT & INVESTMENT	04/06/1999	-	05/02/2008	1000000000.0	163, BACKBAY RECLAMATIONMU MBAIMH400020IN

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			CORPORATION OF INDIA LIMITED					
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FIXED ASSETS:

- Freehold Land
- Building
- Railway Sidings
- Plant and Equipment
- Electric Installations
- Rolling Stocks and Locomotives
- Furniture, Fixtures and Office Equipments
- Vehicles
- Jetty and Wharf

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PRESS RELEASE:

True North to buy 75% of Shree Digvijay Cement from Brazil's Votorantim Cimentos

Shree Digvijay Cement will be True North's third acquisition in the construction space after RDC Concrete and Robo Silicon

November 14 2018

Mumbai: Homegrown private equity fund True North on Tuesday said it will acquire a 75% stake in Shree Digvijay Cement Co. Ltd from Brazil-based Votorantim Cimentos, one of the largest global cement producers in terms of annual installed capacity. True North has made an open offer to acquire a 25.1% stake held by public shareholders for INR 23.33 apiece, aggregating to INR 830.000 million, according to a stock exchange filing by Shree Digvijay Cement.

Shree Digvijay Cement was set up in 1944. In 2012, Cimentos de Portugal, a Portuguese cement company and the then promoter of the Gujarat-based company, had transferred its stake to Votorantim as part of its global restructuring strategy.

"Votorantim Cimentos has contributed significantly to the strategic initiatives taken at Shree Digvijay Cement over the last few years. This has strengthened its competitive positioning and has greatly improved its operating and financial performance. We are very excited about this opportunity, with fresh investment and new thinking we can create a lot of value for all," said Srikrishna Dwaram, partner, True North.

Shree Digvijay Cement manufactures oil well cement and sulphate resisting portland cement at its plant in Jamnagar. It has a production capacity of 1.20 million tonnes per annum and employs about 300 people. For the financial year ended 31 March 2018, Shree Digvijay Cement reported net profit of INR 130.000 million on revenues of INR 4241.700 million. In 2016-17, it had made losses of INR 140.000 million on revenues of INR 3190.000 million.

On Tuesday, its shares fell 6.41% to INR 23.35 apiece on the BSE while the benchmark Sensex rose 0.95% to 35,144.49 points.

"True North is one of India's leading private equity firms. We are confident that the firm will add great value by virtue of being not just a mere investor, but as a true business partner, leveraging the already existing strengths at Shree Digvijay Cement," said Jorge Wagner, chief executive officer of Votorantim Cimentos (Europe, Africa, Asia).

The deal will mark Votorantim Cimentos' exit from the Indian market.

The deal also marks True North's second buyout deal in as many months. *Mint* reported on 1 October that it had acquired a 75% stake in Sesa Hair Oil, owned by Ban Labs, for about INR 7000.000 million. Earlier this year, True North had tied up with a domestic cement maker to make a bid for Binani Cement Ltd, which was put on the block by its lenders under the insolvency and bankruptcy code.

The Shree Digvijay investment will be True North's third in the construction space. It currently owns and manages RDC Concrete (India) Pvt. Ltd, which makes ready-mix concrete, and Robo Silicon Pvt. Ltd, which makes construction aggregates, such as sand and gravel.

In September, True North managing partner Vishal Nevatia had said that the firm raised \$600 million for the first close of its sixth fund and expects to hit the final close of around \$900 million by December-end. Along with co-investment commitments, the fund will have dry powder of close to \$1.5 billion, Nevatia said. The firm collectively manages \$3 billion of assets from its six funds. Its portfolio companies include taxi aggregator Meru, financier Magma Fincorp, and broadband provider ACT Fibernet.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42

INFORMATION DETAILS

Information Gathered by :	SPR
Analysis Done by :	DIV
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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