FILE NAME: Shree Digvijay (SDV)

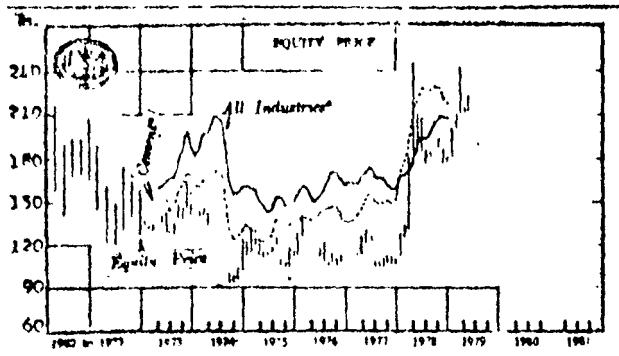
DATE: 1978

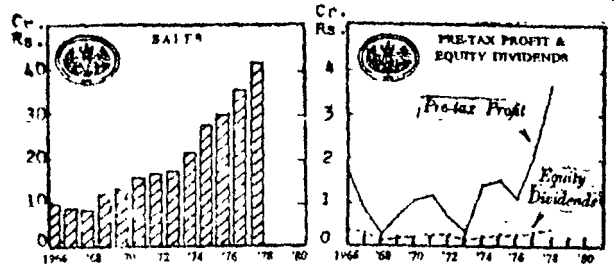
DOC#: SDV001

DOCUMENT DESCRIPTION: Stock Exchange Fdn Info

SHREE DIGVIJAY CEMENT CO., LTD.

PAID-UP CAPITAL: Equity Rs. 2, 99, 25, 500; Pref. Rs. 79, 94, 000
NOMINAL VALUE OF SHARE: Equity Rs. 100; Pref. Rs. 100
NUMBER OF SHAREHOLDERS: Equity 2, 625; Pref. 86)
LISTED: Bombay, Delhi; TRADING UNIT: 5 (Equity & Pref.)





* Reserve Bank of India Index Numbers Index plotted on comparative scale; values not shown.

OBJECTS & ACTIVITIES: The Company manufactures cement and works mines, quarries, etc. The cement is marketed under the trade name 'LOTUS'.

The factory commenced production in 1949.

CEMENT: In 1969, working results showed an improvement over the previous year. The results would have been better but for the continuous increase in the cost of production on Company's main plant at Sikka. The small rise in the price granted in April 1969 did not fully compensate for the rise in the manufacturing cost of cement. During the year, the Company exported 69, 654 tonnes of cement valued at Rs. 65, 80 lakhs. The Madras High Court gave a judgement against the uniform price of Rs. 100 per tonne of cement. Government therefore went in appeal to the Supreme Court. Meanwhile, the uniform price of Rs. 100 per tonne was allowed to be continued provisionally. Government also decided to continue the existing cement price control. In 1970, overall working results showed an improvement over the previous year mainly on account of the better performance of this division. The increase in the retention price granted by Government while introducing the uniform price system fell short of the requirements as compared to the rise in cost of production. A representation was, therefore, made to Government to grant a suitable price increase. Exports during the year were 20% higher than those in 1969 and exceeded Rs. 100 lakhs. The Company's exports accounted for 52% of the total cement exports from India during the year. In 1971, overall working results showed some improvement over the previous year, but profits of this division were adversely affected by higher costs. Exports of cement at 1, 17, 839 tonnes showed a growth of 40% over 1970. The aggregate value of the exports of cement and asbestos products amounted to about Rs. 150 lakhs. In 1972, output of cement declined but that of clinker recorded a slight increase as compared to the previous year. There was some loss of production because of a general strike in the cement industry. 62, 385 tonnes of cement were exported during the year.

In 1973, the working results showed a severe setback. Profitability was eroded by substantial rise in costs all-round, reduction in production of clinker due to shortage of coal and use of furnace oil at prohibitive cost. Production of cement also recorded a drop. Inadequate availability of railway wagons and scarcity of water were other adverse factors. The Company exported 71, 210 tonnes of cement and total export earnings amounted to Rs. 96 lakhs. In 1974, production of clinker declined owing to serious shortage of coal and power and irregular supply of railway wagons. Sales, however, went up to Rs. 21. 44 crores from Rs. 16. 94 crores in 1973

(Continued on the fourth page)

CAPACITY STATISTICS

(Year ended 31st December, 1978)

Class of Goods	Capacity per Annum	
	Licensed	Installed
Cement (tonnes)	8, 40, 000	8, 40, 000
Asbestos Products (tonnes)	68, 000	68, 000

Note: Figures for the previous year are the same as those given above.

PRODUCTION STATISTICS

Year	Cement (Lakh tonnes)	Clinker (Lakh tonnes)	Asbestos Cement Products (tonnes)
1969	6.76	6.12	32, 354
1970	7.38	7.02	28, 414
1971	7.76	7.00	43, 928
1972	7.52	7.07	42, 569
1973	7.16	6.48	45. 761
1974	7.05	5.72	41, 5
1975	7.74	5.71	50, 869
1976	8.70	8.25	29. 596
1977	8.94	8.37	49, 858
1978	9.74	8.37	51, 843

EQUITY SHARE DATA

YEAR ENDED		31.12.69	31.12.70	31.12.71	31.12.72	31.12.73	31.12.74	31.12.75	31.12.76	31.12.77	31.12.78
1 Paid-up Per Share	Rs	100.00	100.00	100.00	100.00	100.00	100.00	108.00	100.00	100.00	100.00
2. Net Sales Per Share	Rs.	480.90	525.26	629.43	650.35	685.66	861.96	1114.47	1211.62	1428.78	1685.61
3. Net Sales to Equity	%	210.17	215.78	245.49	253.67	257.51	304.49	364.52	392.27	432.73	408.78
4 Cash Flow to Equity	%	16.35	15.32	14.21	10.90	11.60	13.35	16.34	11.37	10.82	18.60
5 Earnings to Equity	%	10.10	10.59	9.74	5.85	4.48	7.95	11.27	6.19	10.88	16.23
6. Dividends to Equity	%	3.95	4.52	4.68	4.61	2.25	3.58	3.93	3.99	4.24	4.07
7. Earnings Per Share	Rs.	23.10	25.79	24.97	15.22	11.94	22.51	34.44	19.15	35.29	66.92
8 Earnings-Price Ratio	%	17.17	16.93	17.40	11.42	8.29	19.88	30.78	17.23	32.62	15.66
9. Earnings Distributed	%	39.11	42.65	48.06	36.87	16.74	44.42	34.85	62.79	39.60	25.10
10 Dividend Per Share (Gross)	Rs	9.00	11.00	12.00	12.00	2.00	10.00	12.00	12.00	14.00	14.00
11 Dividend (Gross)	%	9.00	11.00	12.00	12.00	2.00	10.00	12.00	12.00	14.00	14.00
12 Yield	%	6.64	7.21	8.34	9.01	1.39	8.81	10.95	13.91	12.99	3.28
13 Book Value Per Share	Rs	220.65	143.43	286.39	260.31	270.25	281.08	305.73	308.87	338.13	360.16
14 Market Price to Book Value		0.79	1.06	0.58	0.51	0.53	0.40	0.37	0.36	0.33	1.12
15 Market Price (i) High	Rs	149.10	174.00	158.00	158.90	109.00	146.00	129.00	187.00	130.00	240.00
(Company's Financial Year) (ii) Low	Rs	120.00	129.00	139.00	127.00	127.00	80.00	106.00	106.00	105.00	111.25

NOTE 8, 12 and 14 are based on the average price of the month in which the Company's financial year ends

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CEMENT

SHREE DIGVIJAY CEMENT CO., LTD.

THE STAR COMPANIES OFFICIAL DIRECTORY

31.12.69 '000 Rs.	%	31.12.70 '000 Rs.	%	31.12.71 '000 Rs.	%	31.12.72 '000 Rs.	%	31.12.73 '000 Rs.	%	31.12.74 '000 Rs.	%	31.12.75 '000 Rs.	%	31.12.76 '000 Rs.	%	31.12.77 '000 Rs.	%	31.12.78 Rs.	%	BALANCE SHEET AS AT	% Change 1978 over 1977
1,48,94,44	100	1,68,00,[illegible]	100	1,87,[illegible]17	100	1,[illegible]0,[illegible]16	100	1,62,[illegible]01	100	1,90,[illegible]03	100	1,70,[illegible]22	100	1,98,[illegible]69	100	2,07,[illegible]05	100	25,61,62,333	100	TOTAL ASSETS	85
89,[illegible]79	56	89,[illegible]54	53	78,[illegible]39	42	93,[illegible]91	45	71,[illegible]79	44	88,[illegible]18	46	1,[illegible]0,[illegible]35	59	1,[illegible]2,[illegible]73	64	1,41[illegible]2,53	68	19,05,39,148	74	A. CURRENT ASSETS	35
6,[illegible]99	0	8,[illegible]99	0	11,[illegible]09	1	8,[illegible]94	1	99,[illegible]43	2	84,[illegible]87	2	12,[illegible]14	1	18,[illegible]94	1	21,[illegible]98	1	50,10,362	2	1. Cash & Bank Balances	135
71	0	71	0	71	0	72	0	10,[illegible]92	1	92,[illegible]46	5	92,[illegible]66	5	92,[illegible]57	5	92,[illegible]70	4	92,71,330	4	2. Marketable Securities	0
8,[illegible]58	0	1,[illegible]0,[illegible]84	0	1,[illegible]3,[illegible]99	0	1,[illegible]04,[illegible]23	7	6,[illegible]38	1	--		--		--		--		3,[illegible]5,90,618	13	3. Advance Tax Payments	..
2,[illegible]86,[illegible]61	21	2,[illegible]71,[illegible]99	16	2,[illegible]76,[illegible]99	14	2,[illegible]13,[illegible]61	16	1,[illegible]04,[illegible]26	7	1,[illegible]69,[illegible]84	11	2,[illegible]91,[illegible]80	14	3,[illegible]16,[illegible]65	17	5,[illegible]59,68	27	4,78,46,[illegible]85	18	4. Sundry Debtors	-15
2,[illegible]9,[illegible]76	1	21,[illegible]38	1	2[illegible],[illegible]82	2	2[illegible],[illegible]97	2	94,[illegible]06	2	1,[illegible]4,[illegible]89	8	99,[illegible]89	5	68,[illegible]68	3	38,69	2	1,19,59,[illegible]73	5	5. Misc. Current Assets	209
3,[illegible]49,[illegible]87	24	3,[illegible]98,[illegible]94	24	3,[illegible]86,[illegible]99	24	2,[illegible]93,[illegible]81	21	4,[illegible]27,[illegible]48	33	3,[illegible]55,[illegible]43	33	5,[illegible]62,[illegible]80	33	6,[illegible]81,[illegible]96	50	7,00,18	34	8,28,74,486	32	6. Inventory	18
1,[illegible]32,[illegible]46	9	1,[illegible]43,[illegible]98	9	1,[illegible]25,[illegible]18	8	1,[illegible]09,[illegible]98	7	1,[illegible]19,[illegible]00	9	1,[illegible]89,[illegible]64	11	1,[illegible]80,[illegible]91	11	1,[illegible]41,[illegible]71	7	1,92,64	9	3,04,96,832	12	(i) Raw Materials	58
1,[illegible]87,[illegible]68	9	1,[illegible]32,[illegible]94	9	99,[illegible]78	6	93,[illegible]60	7	1,[illegible]84,[illegible]56	11	1,[illegible]86,[illegible]69	12	1,[illegible]68,[illegible]76	10	2,[illegible]39,[illegible]03	12	8,79,56	13	2,82,79,605	11	(ii) Finished & Semi-Finished Goods	1
1,[illegible]80,[illegible]95	9	1,[illegible]38,[illegible]97	8	1,[illegible]58,[illegible]48	8	1,[illegible]78,[illegible]87	10	1,[illegible]62,[illegible]37	11	1,[illegible]87,[illegible]93	12	2,[illegible]18,[illegible]11	13	1,[illegible]99,[illegible]28	10	2,27,97	11	2,41,38,049	9	(iii) Others	6
7,[illegible]29,[illegible]69	5	7,[illegible]31,[illegible]64	4	7,[illegible]98,[illegible]29	4	7,[illegible]19,[illegible]13	4	7,[illegible]00,[illegible]47	4	6,[illegible]85,[illegible]15	4	6,[illegible]80,[illegible]68	4	6,[illegible]84,[illegible]96	4	6,35,45	3	6,54,30,185	3	B. FIXED ASSETS (NET)	3
12,[illegible]46,[illegible]67	84	13,[illegible]11,[illegible]61	80	13,[illegible]32,[illegible]05	75	14,[illegible]00,[illegible]71	83	14,[illegible]91,[illegible]95	102	14,[illegible]69,[illegible]86	94	15,[illegible]39,[illegible]44	92	16,[illegible]89,[illegible]05	93	16,41,33	79	17,22,33,148	67	7. Gross Block	9
2,[illegible]87,[illegible]34	14	2,[illegible]99,[illegible]82	13	3,[illegible]27,[illegible]89	14	3,[illegible]20,[illegible]83	19	3,[illegible]23,[illegible]07	16	2,[illegible]30,[illegible]35	14	2,[illegible]61,[illegible]81	14	2,[illegible]46,[illegible]49	13	2,51,60	12	8,52,79,265	16	(i) Land & Buildings	9
7,[illegible]90,[illegible]02	46	7,[illegible]86,[illegible]90	46	8,[illegible]25,[illegible]81	50	8,[illegible]44,[illegible]29	56	8,[illegible]95,[illegible]73	61	8,[illegible]86,[illegible]52	56	9,[illegible]14,[illegible]21	56	9,[illegible]77,[illegible]80	57	10,03,40	48	10,71,68,894	41	(ii) Plant & Machinery	9
2,[illegible]92,[illegible]60	19	3,[illegible]37,[illegible]29	20	3,[illegible]84,[illegible]21	21	3,[illegible]31,[illegible]58	22	3,[illegible]96,[illegible]79	25	3,[illegible]78,[illegible]95	24	3,[illegible]63,[illegible]43	21	3,[illegible]94,[illegible]76	20	5,86,33	19	7,97,85,789	25	(iii) Others	3
1,[illegible]9,[illegible]20	19	2,[illegible]76,[illegible]79	16	2,[illegible]82,[illegible]61	16	2,[illegible]91,[illegible]58	18	2,[illegible]91,[illegible]07	18	2,[illegible]13,[illegible]95	19	2,[illegible]78,[illegible]79	24	2,[illegible]44,[illegible]09	20	10,05,88	48	10,68,02,963	42	8. Less: Depreciation	6
1,[illegible]8,27	9	1,[illegible]9,[illegible]60	9	1,[illegible]00,[illegible]50	6	1,[illegible]93,[illegible]50	7	1,[illegible]00,[illegible]60	7	25,40	2	25,00	1	25,00	1	25,00	1	25,00,000	1	C. 9. INV. IN SUBSIDIARIES	6
..		..		..		..		..		..		25,00	1	..		1,07	0	...		D. 10. MISC. ASSETS	..
..		..		..		..		..		..		..		..		..		...		E. 11. INTANGIBLE ASSETS	..
9[illegible],48	54	9[illegible],[illegible]90	59	9,04,[illegible]93	54	7,91,[illegible]92	52	6,96,[illegible]98	46	8,07,[illegible]43	51	8,57,[illegible]83	50	1,00,[illegible]47	54	1170,78	56	15,56,31,932	60	TOTAL LIABILITIES	33
5,48,[illegible]92	37	6,71,[illegible]57	41	6,93,[illegible]31	40	5,37,[illegible]59	32	4,80,[illegible]89	32	6,06,[illegible]59	38	7,39,[illegible]79	44	10,17,[illegible]48	52	1185,18	54	13,31,46,318	59	F. CURRENT LIABILITIES	36
3,44,[illegible]19	23	3,33,[illegible]20	20	3,38,[illegible]13	21	2,62,[illegible]93	17	2,93,[illegible]16	21	3,31,[illegible]16	21	3,82,[illegible]78	23	4,78,[illegible]95	25	476,62	23	3,79,97,359	15	12. Loans & Advances	-82
1,50,[illegible]71	10	1,49,[illegible]83	9	1,25,[illegible]60	8	1,28,[illegible]93	9	1,94,[illegible]81	9	1,99,[illegible]10	12	2,48,[illegible]72	15	4,28,[illegible]37	22	506,02	24	6,33,79,689	28	13. Sundry Creditors	85
27,[illegible]44	2	1,89,[illegible]30	12	1,87,[illegible]79	12	1,48,[illegible]64	10	[illegible]0,[illegible]18	1	77,[illegible]44	5	98,[illegible]53	6	1,09,[illegible]16	6	134,98	7	5,17,28,609	20	14. Provisions	283
..		1,55,[illegible]67	9	1,82,[illegible]67	9	1,13,[illegible]52	7	..		67,[illegible]31	5	63,[illegible]61	4	74,[illegible]03	4	94,87	5	4,70,19,429	18	(i) For Taxation	396
..		..		..		..		..		..		..		..		..		...		(ii) For Contingencies	..
27,[illegible]44	2	32,[illegible]63	2	35,[illegible]12	2	33,[illegible]82	2	20,16	1	20,[illegible]13	2	35,12	2	35,12	2	40,11	2	47,09,180	2	(iii) For Dividends	17
1,[illegible]46	0	1,[illegible]83	0	1,[illegible]79	0	66	0	77	0	89	0	9,74	1	1,60	0	7,96	0	4,40,661	0	15. Misc. Current Liabilities	-48
2[illegible],[illegible]49	14	2[illegible],[illegible]24	10	2[illegible],[illegible]52	13	2[illegible],[illegible]44	14	1,72,[illegible]89	12	1,32,[illegible]97	8	72,39	4	38,89	2	28,89	1	21,68,860	1	G. DEFERRED LIABILITIES	-85
1,[illegible]5,[illegible]00	9	1,30,[illegible]00	8	1,25,30	8	1,00,[illegible]00	7	95,00	5	50,[illegible]08	3	25,08	1	..		..		...		16. Debentures	..
1,[illegible]84,[illegible]48	12	1,40,[illegible]84	8	1,26,52	8	1,12,[illegible]44	7	98,99	5	82,[illegible]87	5	47,39	3	38,89	2	89,89	1	21,68,860	1	17. Long-term Loans	-85
..		..		..		41,00	3	38,16	4	65,[illegible]97	4	45,66	3	33,90	2	16,71	1	3,16,754	0	H. 18. PROV. for EMPLOYEES	-81
6[illegible],[illegible]20	44	6[illegible],[illegible]89	42	7[illegible],34	44	7[illegible],11	48	7[illegible],[illegible]93	52	7[illegible],98	48	8[illegible],19	50	8[illegible],22	44	9[illegible],28	44	10[illegible],30,401	40	NET WORTH	14
3,29,32	22	3,29,32	20	3,29,32	20	3,29,32	22	3,29,32	23	3,29,32	21	3,29,32	19	3,29,32	17	3,29,32	16	3,29,31,900	13	1. SHAREHOLDERS' CAPITAL	0
79,94	5	79,94	5	79,94	5	79,94	5	79,94	6	79,94	5	79,94	5	79,94	4	79,94	4	79,94,000	3	19. Preference Capital	0
2,49,38	17	2,49,38	15	2,49,38	15	2,49,38	16	2,49,38	19	2,49,38	16	2,49,38	15	2,49,38	13	2,49,38	12	2,49,37,900	10	20. Equity Capital	0
3,29,32	22	3,57,[illegible]67	22	3,99,[illegible]02	24	3,99,[illegible]80	26	4,14,62	29	4,56,58	29	5,13,[illegible]07	30	5,20,90	27	5,73,96	28	6,98,98,501	27	J. SHAREHOLDERS' RESERVES	22
26,[illegible]99	2	26,[illegible]18	2	26,[illegible]18	2	26,[illegible]58	2	26,58	2	27,[illegible]06	2	27,[illegible]57	2	27,57	1	27,99	1	27,61	1	21. Capital Reserves	0
20,43	1	20,43	1	20,43	1	23,43	1	28,43	1	20,43	1	20,43	1	20,43	1	20,43	1	20,43,244	1	(i) Premium on Shares	0
6,[illegible]8	0	9,87	0	9,87	0	6,15	0	4,15	0	6,68	0	7,14	0	7,16	0	7,17	0	7,22,858	0	(ii) Others	1
25,00	2	25,00	2	25,00	2	25,00	2	25,00	2	25,00	2	25,00	1	..		..		...		22. Sinking Funds & Redemption Reserves	..
191,42	14	137,51	9	137,66	8	129,86	9	133,62	9	129,30	9	116,05	7	63,95	3	56,05	3	64,05,000	2	23. Statutory Dev. Rebate	14
128,19	9	168,29	18	208,98	22	219,51	14	229,36	16	276,14	17	343,64	20	429,64	22	489,66	24	6,06,64,484	24	24. Free Reserves	24
9	0	11	0	0	0	2	0	2	0	2	0	61	0	60	0	64	0	63,335	0	25. Surplus/Deficit c/f	-8
1[illegible],83		1[illegible],87		1[illegible],97		1[illegible],[illegible]6		1[illegible],99		2[illegible],59		2[illegible],79		2[illegible],[illegible]3		287,35		3[illegible],85,830		WORKING CAPITAL	30
																				TREND ANALYSIS (Average of 69-78 =100)	Average '000 Rs.
64		83		88		87		81		81		97		110		118		147		1 Total Assets	1758,74
67		85		78		70		61		88		99		124		140		189		2 Current Assets	1000,61
68		77		77		69		83		108		110		115		136		161		3 Inventory	514,52
103		101		104		103		101		98		88		96		91		84		4 Fixed Assets (Net)	234,86
86		100		95		88		78		81		89		115		121		161		5 Total Liabilities	964,78
78		85		95		88		84		77		99		109		148		194		6 Current Liabilities	788,91
101		91		92		78		81		91		105		132		131		103		7 Loans & Advances	564,36
187		173		168		141		115		88		69		25		90		144		8 Deferred Liabilities	150,52
87		84		91		82		94		99		106		107		114		130		9 Net Worth	793,96
100		100		100		100		100		100		100		100		100		100		10 Shareholder's Capital	329,32
59		77		84		86		89		98		110		113		124		151		11. Shareholders' Res.	464,64
78		75		80		77		78		127		117		100		132		171		12 Working Capital	818,11

SHREE DIGVIJAY CEMENT CO., LTD.

CEMENT

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CEMENT

SHREE DIGVIJAY CEMENT CO., LTD.

THE STOCK EXCHANGE OFFICIAL DIRECTORY

INCORPORATION:	In 1944 at Jamnagar
REGISTERED OFFICE:	Digvijaygram, Gujarat State
ADMINISTRATIVE OFFICE:	Shyamchan House, Hasanbhai Samani Marg, Bombay, 400 001 Telegrams: "JAMCEMENT" Telephone: 264251
FACTORIES:	(i) Cement: Digvijaygram (Via Jamnagar), Gujarat State Telegrams: "JAMCEMENT" (ii) Clinker (Loading Berths), Bombay (iii) Asbestos Cement Products: Digvijaygram, Ahmedabad, Gujarat. Telegrams: "JAMCEMENT" Telephone: 6324 & 52921

DIRECTORS

1. Gokulchand Rangur (Chairman)
2. Hariyaghee Rangur
3. Madanlal Samani
4. Dr. Ramnath A. Podar
5. Chhaganlal Maganlal Dalal
6. Maganbhai C. Parikh
7. Mahul Harkisondass
8. Sharda Charan Chaturvedi

QUALIFICATION: 50 Equity shares

SECRETARY: H. S. Rajwal

AUDITORS: Batliboi & Purohit; Vataraj & Co.

IMPORTANT DATES

YEAR ENDING	31st December
ANNUAL MEETING	June
BOOKS CLOSURE	June
DIVIDENDS	July

CLOSING QUOTATIONS* ON SELECTED DAYS†

Date	Equity Rs.	Pref. Rs.	Date	Equity Rs.	Pref. Rs.
1 - 1 1964	182.00	78.50	31-12-1977	109.75	46.00
31 - 3 -1976	115.00	50.00	31 - 3 -1978	180.00	45.00
Diwali 1976	115.00	42.00	Diwali 1978	187.50	45.00
31 -12 1976	110.00	42.00	31 -12 1978	181.25	45.00
31 - 3 1977	113.00	42.00	31 - 3 -1979	282.50	45.00
Diwali 1977	109.50	46.00			

† Bombay * As on dates mentioned or as last recorded prior thereto

HIGHS & LOWS OF EQUITY SHARES

	High Rs	Low Rs		1978 High Rs.	1978 Low Rs.	1979 High Rs	1979 Low Rs
1967	189.00	145.00	JAN	127.50	111.25	200.00	181.25
1968	161.00	121.00	FEB	132.50	125.00	210.00	198.75
1969	149.50	120.00	MAR	180.00	130.00	242.50	210.00
1970	174.00	129.00	APR.	245.00	177.50	215.00	211.25
1971	164.00	130.00	MAY	210.00	185.00	222.50	212.50
1972	158.50	127.00	JUN	207.50	185.00	221.25	220.00
1973	165.00	127.00	JUL	186.25	177.50	190.00	190.00
1974	146.00	90.00	AUG	185.00	181.25		
1975	129.00	104.00	SEP	205.00	183.75		
1976	137.00	105.00	OCT	193.75	187.50		
1977	130.00	105.00	NOV	186.25	177.50		
1978	245.00	111.25	DEC.	181.25	177.50		

(Continued from the first page)

and the working results were better than the previous year. Had there been timely increase in the retention price of cement, adequate availability of coal, power and railway wagons, the results would have been still better. 59,044 tonnes of cement was exported during the year. In 1975, production was adversely affected by shortage of power and water during the first half and cyclonic disruption in the Saurashtra region in the last quarter. But for the erosion of profitability in the cement division due to constantly rising costs, the performance of Company would have been better. With effect from 1st October, 1975, an increase of Rs. 18.60 per tonnes was allowed in the retention price of cement. Exports of cement during the year stood at 1,37,193 tonnes. In 1976, this division achieved record capacity utilisation in the absence of external constraints. An increase of Rs. 3.65 per tonne was granted in the retention price of cement from 1st July, 1976 of which Rs. 1.95 per tonne was withdrawn from 1st November, 1976 being the element included to compensate the industry for the lumpsum payment for cement workers. Cement exports during the year rose to 2,82,96 tonnes and the aggregate export earnings including asbestos products exceeded Rs. 9 crores. In 1977, with higher production and turnover in cement and asbestos divisions, working results were better than those in the previous year. An increase of Rs. 1.57 per tonne was allowed in the retention price of cement with effect from 1st October, 1977. Exports of cement stood at 2,47,017 tonnes. In 1978, retention price of cement was increased Rs. 4.70 per tonne with effect from 1st July, 1978 and another Rs 3.09 per tonne from 7th December, 1978. Production of cement during 1978 recorded slight improvement.

ASBESTOS PRODUCTS: A plant for manufacturing asbestos cement pipes and sheets was originally intended to be installed by the Company's subsidiary, Laxmi Asbestos Products, Ltd. In 1960, the Company decided to instal the plant as one of its Departments. Accordingly, the licence was transferred to the Company's name. The plant was commissioned and trial production was started in November 1962.

In 1969, production of both pressure pipes and sheets increased and the working results showed an improvement. In 1970, production in the plant received a setback on account of a strike by the Company's employees. In 1971, production was significantly higher at 45,566 tonnes as compared to 28,414 tonnes in the previous year and the performance of this division was satisfactory. The Company started exporting its asbestos products. In 1972, output of asbestos cement sheets and pressure pipes declined to 42,568 tonnes. In 1973, output rose to 45,761 tonnes and the performance of this division reduced the impact of the adverse results of the cement division. 61 tonnes of asbestos cement products were exported during the year. In 1974, production declined to 41,597 tonnes but this unit was able to maintain its performance. In 1975, despite increase in the cost of production, this division could improve it performance over the previous year. The Company exported 1,630 tonnes of asbestos cement products as against 218 tonnes in 1974. In 1976, there was a setback in production inadequate allocation of asbestos fibre in the beginning and recession in demand subsequently. 3,818 tonnes of asbestos cement products were exports during the year. In 1977, production recorded substantial improvement. Exports for the year stood at 3,972 tonnes. There was further improvement in the production during 1978.

Johns Manville Corporation, U.S.A., are the technical consultants of the Company for the asbestos cement project. They have also been appointed as sole Selling Agents for the Company's asbestos products for the Middle East and African countries.

FINANCE: During 1963, the Company secured a medium term loan of Rs. 25 lakhs from the Punjab National Bank, Ltd. In 1974, the Company secured a dollar loan of Rs. 50 lakhs from the I. F. C. I. and a non-dollar loan of Rs. 30 lakhs from the I. C. I. C. I. In 1966, the Company got sanction for two foreign exchange sub-loans for U. S. $ 6,30,000 (equivalent to Rs. 47,25 lakhs) and U. S. $ 4,42,500 (Equivalent to Rs 48,82 lakhs) from the I. F. C. I. and I. C. I. C. I. respectively. In 1969, the Company was granted term loans of Rs. 40 lakhs and Rs. 35 lakhs by the I. D. B. I. and I. C. I. respectively.

(Continued on the fifth page)

SHREE DIGVIJAY CEMENT CO., LTD.

(Continued from the fourth page)

As on 31st December, 1978, a sum of Rs.21.00 lakhs was outstanding against the loan from L.I.C.

SUBSIDIARY Laxmi Asbestos Products, Ltd. is a wholly owned subsidiary of the Company.

CAPITAL STRUCTURE

Year	Class of Shares	AUTHORISED CAPITAL			ISSUED CAPITAL		PAID-UP CAPITAL			Remarks
		No. of Shares	Face value per Share Rs.	Total Amount Rs.	No. of Shares	Total Amount Rs.	No. of Shares	Paid-up per Share Rs.	Total Amount Rs.	
1944-45	5% Pref.tfCR	80,000	100	80,00,000	40,000	40,00,000	39,730	100	39,73,000	Year of incorporation 1946 270 Pref. and 430 Equity shares forfeited.
	Equity	1,20,000	100	120,00,000	60,000	60,00,000	59,570	100	59,57,000	
				200,00,000		100,00,000			99,30,000	
1955	5% Pref.tfCR	80,000	100	80,00,000	40,000	40,00,000	39,775	100	39,77,500	70,000 Equity shares issued as rights in prop. 1:2.
	Equity	1,20,000	100	120,00,000	90,000	90,00,000	88,804	100	88,80,400	
		200,00,000				130,00,000			128,57,900	
1956-57	5% Pref.tfCR	2,00,000	100	200,00,000	80,000	80,00,000	79,940	100	79,94,000	40,000 Pref. shares issued at par as rights to Pref. shareholders in prop. 1:1. 45,000 Right Equity shares issued (Prem. Rs.17.50 per share; prop. 1:2).
	Equity	3,00,000	100	300,00,000	1,35,000	135,00,000	1,34,427	100	134,42,700	
		500,00,000				215,00,000			214,36,700	
1962	5% Pref.tfCR	2,00,000	100	200,00,000	80,000	80,00,000	79,940	100	79,94,000	13,500 Equity shares issued at a prem. of Rs.50 each to John Manville Corporation.
	Equity	3,00,000	100	300,00,000	1,48,416½	148,41,650	1,47,944	100	147,94,400	
		500,00,000				228,41,650			227,88,400	
1963-65	5% Pref.tfCR	2,00,000	100	200,00,000	80,000	80,00,000	79,940	100	79,94,000	In 1963, 50,000 Right Equity shares issued. (prem. Rs.10 each; Prop. 1:3.). Further 1,500 Equity shares issued at a prem. of Rs.50 per share to Johns Manville Corporation.
	Equity	3,00,000	100	300,00,000	1,99,916½	199,91,650	1,99,501	100	199,50,100	
		500,00,000				279,91,650			279,44,100	
1966	5% Pref.tfCR	2,00,000	100	200,00,000	80,000	80,00,000	79,940	100	79,94,000	49,878 Bonus Equity shares issued in the proportion 1:4.
	Equity	3,00,000	100	300,00,000	2,49,794½	249,79,450	2,49,379	100	249,37,900	
		500,00,000				329,79,450			329,31,900	
1979	5% Pref.tfCR	2,00,000	100	200,00,000	80,000	80,00,000	79,940	100	79,94,000	49,876 Bonus Equity shares issued in prop. 1:5.
	Equity	3,00,000	100	300,00,000	2,99,670½	299,67,050	2,99,255	100	299,25,500	
		500,00,000				379,67,050			379,19,500	

tf — tax-free

C — Cumulative

R — Redeemable

NOTE The last entry in the Table shows the present capital structure