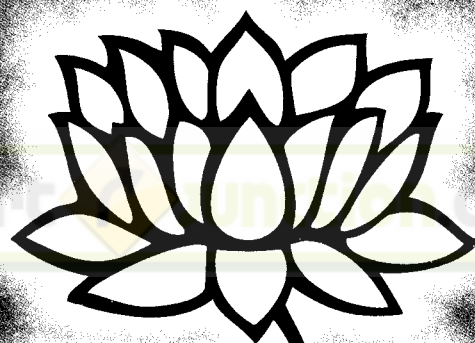


SHREE DIGVIJAY CEMENT COMPANY LIMITED



KAMAL CEMENT

58th

**Annual Report & Accounts
2002-2003**

Shree Digvijay Cement Company Limited

BOARD OF DIRECTORS	SHRI K. D. AGRAWAL	- Chairman
	SHRI S. MISRA	
	SHRI O. P. PURANMALKA	
	SHRI S. K. MAHESHWARI	
	SHRI N. P. SUBRAMANIAN	- Nominee Director, ICICI Bank Ltd.
MANAGER AND COMPANY SECRETARY	SHRI S. N. MALPANI	
EXECUTIVES	SHRI R. A. SOMANI	Jt. Executive President
	SHRI P. A. NAIR	Sr. Vice president (Tech)
	SHRI K. JAISALMERIA	Vice President (Comm.)
	SHRI C. S. JASOL	Vice President (CE, C&L)
	SHRI A. K. TONDON	Asst. Vice President (Mktg.)
AUDITORS	M/S LODHA & CO., Chartered Accountants, 12, Bhagat Singh Marg, New Delhi 110 001	
BANKERS	STATE BANK OF SAURASHTRA	
REGISTERED OFFICE AND WORKS	P. O. Digvijaygram – 361 140 Via. Jamnagar (Gujarat)	
REGISTRAR AND SHARE TRANSFER AGENT	MCS Ltd. (Unit – Shree Digvijay Cement Co. Ltd.) Sri Venkatesh Bhawan, Plot No. 27, Road No. 11, MIDC Area, Andheri (East) MUMBAI 400 093	

NOTICE

NOTICE is hereby given that the fifty-eighth Annual General Meeting of the Members of **SHREE DIGVIJAY CEMENT CO LTD** will be held at the Registered Office of the Company at DIGVIJAYGRAM - 361 140, Via Jamnagar, Gujarat on Friday, the 26th day of March, 2004 at 11:00 A.M. (I.S.T.) to transact, with or without modifications as may be permissible, the following business:

1. To receive, consider and adopt the Directors' Report, Auditors' Report, Audited Balance Sheet and Profit & Loss Account for the year ended 30th September, 2003.
2. To appoint a Director in place of Shri S. K. Maheshwari, who was appointed by the Board of Directors under Section 262 of the Companies Act 1956 and Article 149 of the Articles of Association of the Company as Director to fill in the casual vacancy caused by the resignation of Shri C.P. Jajoo and who holds office under the provisions of the said Article and the Section up to the date of this Annual General Meeting and in respect of whom the Company has received notice in writing along with a deposit of Rs. 500/- under Section 257 of the Companies Act, 1956 from a member signifying his intention to propose Shri S.K.Maheshwari as a candidate for the office of Director and in that behalf to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the relevant provisions of the Articles of Association of the Company and of the Companies Act, 1956, Shri S.K.Maheshwari, be and is hereby elected and appointed as a Director of the Company, liable to retire by rotation."

3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.
4. To consider, and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the applicable guidelines of the Securities and Exchange Board of India (SEBI) and all other applicable laws, rules, guidelines, regulations, provisions, if any, of other authorities, and which become applicable hereafter, governing the matter, approval of the Company be and is hereby accorded to the delisting of the shares of the Company from the following Stock Exchanges:

- i) The Stock Exchange, Ahmedabad
- ii) The Delhi Stock Exchange Association Limited

at such time as the Board of Directors (whether acting through Board, a Committee of the Board or any Director or any person authorized by the Board) may, in their absolute discretion, consider appropriate and proper without giving an exit option to the shareholders of the regions where the aforesaid Stock Exchanges are situated and on the terms and conditions as may be stipulated and mutually agreed to in the best interest of the Company, after taking in to account various factors such as but not limited to the incidence, impact or burden of the cost of listing fees payable to the Stock Exchanges and the volume of trading on the relevant Stock Exchanges"

By Order of the Board

Place: Digvijaygram
Date : 30th January, 2004

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 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 2 and 4 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 19th day of March 2004 to 26th day of March 2004 (both days inclusive).
5. Members holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificates to enable the Company to consolidate their holdings in one folio.
6. Members can avail facility of nomination in respect of shares held by them and may send their Nomination form duly filled in to the Company.
7. Pursuant to the recommendation of SEBI Committee on Corporate Governance for appointment of the Directors/ reappointment of the retiring Directors, a statement containing details of concerned directors is attached hereto.

ANNEXURE TO NOTICE

**EXPLANATORY STATEMENT UNDER SECTION 173(2)
OF THE COMPANIES ACT, 1956.**

ITEM NO. 2

Shri S.K.Maheshwari was appointed as a Director by the Board of Directors at their meeting held on 29th April 2002 to fill the casual vacancy caused by the resignation of Shri C.P.Jajoo. Pursuant to section 262 of the Companies Act, 1956, and Article 149 of the Articles of Association of the Company, Shri S. K. Maheshwari will cease to hold office at the ensuing Annual General Meeting. Notice has been received from a Member under Section 257 of the Companies Act, 1956 along with a deposit of Rs. 500/- proposing the candidature of Shri S.K.Maheshwari for the office of the Director of the Company. In view of his long outstanding experience, it is desirable that the Company avails of the benefit of his experience. His appointment as a Director is therefore recommended. Except Shri S.K.Maheshwari, none of the Directors is, in any way concerned and/or interested in the Resolution.

ITEM NO. 4

Presently the shares of the Company are listed on three Stock Exchanges namely, Mumbai, Delhi and Ahmedabad. Consequent to the recent changes in the Capital Market and since substantial volume of trading in the company's shares is put through the Mumbai Stock Exchange, the trading volume at other Stock Exchanges is almost to nil. SEBI has also specified the Shares of the Company for compulsory trading in demat form by all investors.

No particular benefit is therefore available to the shareholders of the Company by continuing the listing of shares of the Company on other Stock Exchanges excepting the Mumbai Stock Exchange who are having nationwide trading terminals and the investors have access to trade and deal in the Company's shares across the Country. As per the applicable SEBI guidelines, no exit option is required to be given to the shareholders of the regions where the aforesaid Stock Exchanges are situated as the Company's shares are listed on the Mumbai Stock Exchange.

It is accordingly proposed to give authority to the Board of Directors (whether acting through Board, a committee of the Board or any Director or any person authorized by the Board) to delist the shares of the Company from Delhi and Ahmedabad Stock Exchanges.

The above resolution is, therefore, commended for your acceptance.

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

By Order of the Board

Place: Digvijaygram
Date : 30th January, 2004

S.N.MALPANI
Company Secretary

Shree Digvijay Cement Company Limited

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

Dear Shareholders,

Your Directors present the 58th Annual Report together with the Audited Accounts of the Company for the year ended 30th September, 2003.

FINANCIAL RESULTS

	(Rs. in lacs)	
	Current year Ended 30.09.2003	Previous year Ended 30.09.2002
Gross Turnover	16811	22157
Operating Profit/(Loss)	(473)	1567
Other Income	1306	371
Profit Before Depreciation, Interest and Tax (PBDIT)	833	1938
Less: Interest	3472	3069
Cash (Loss)	(2639)	(1131)
Add: Depreciation	867	917
Net Operating (Loss) before extra ordinary items	(3506)	(2048)
Extra ordinary items:		
Add:		
Employees separation cost	(40)	(1263)
Net (Loss) before Tax	(3546)	(3311)
Less: Income Tax refund of earlier years	160	0
Add: Provision for Taxation- for earlier years	24	0
Deferred Tax credit (net)	0	1171
(Loss) after Tax	(3410)	(2140)
Add: Balance brought forward from previous year	(16188)	(15801)
> Investment Allowance Reserve (utilized) no longer required transferred to Profit & Loss Account	0	15
> Deferred Tax Credit for earlier years on initial adoption	0	1738
LOSS CARRIED OVER	(19598)	(16188)

REVIEW OF OPERATIONS:

The year under review was difficult. Cement demand in the State of Gujarat, which is the principal market of your Company, declined by over 5%. Commissioning of new capacities installed in the State led to a sharp fall in cement realizations, gravely affecting the financial performance of your Company.

Your Company maintained its efforts to reduce its costs, but these were unable to compensate for the fall in cement realizations and the reduced capacity utilization due to lower demand in the State of Gujarat.

OTHER INCOME:

Other income rose by Rs. 935 lacs (from Rs. 371 lacs to Rs. 1306 lacs) during the year under review. This is mainly on account of interest of Rs. 241 lacs received from Income Tax department as tax refund and write back of Rs. 381 lacs of excess provision of interest on Sales Tax and Electricity Duty.

PLANT PERFORMANCE:

Production and sale of clinker and cement during the year has been as under :

	(Qty. in lacs MT)	
	Current year Ended 30.09.2003	Previous year Ended 30.09.2002
PRODUCTION :		
Clinker	8.29	9.83
Cement	7.27	9.30
SALES :		
Clinker	1.82	0.97
Cement	7.31	9.31

While total production was lower in the year under review, due to lower demand, advantage was taken to upgrade the Plant and improve its production capability.

EXPORT:

The Company had an aggregate pending Export Obligation (EO) of 0.85 lakh tonne (0.10 lakh tonne Clinker and 0.75 lakh tonne Cement) at the beginning of the year against duty free imports of coal and packing material.

During the year under review, your Company exported 1.82 lakh tonne of Clinker (as against 0.97 lakh tonne during previous year) registering a growth of 87.63%. The focus on export partially mitigated the impact of low domestic demand.

Your Company also exported 0.07 lakh tonne of Cement (0.13 lakh tonne in the previous year). As a result, the combined export of Clinker and Cement was 1.89 lakh tonne, fulfilling its EO in totality in respect of quantity. On request, the appropriate authority has consented, in principle, to adjust excess Clinker export against shortfall in Cement EO, subject to fulfillment of certain conditions. Your Company is in the process to get the same regularized.

BIFR REFERENCE:

The concessions offered so far by various stakeholders are inadequate for the revival of the Company; and the rehabilitation package, to be submitted to BIFR, is under review by the Operating Agency.

DIRECTORS:

Shri S.K.Maheshwari, who retires by rotation under Article 167 of the Articles of Association of the Company, being eligible, offers himself for re-appointment.

AUDITORS:

Your Directors request you to appoint Auditors for the current financial year and fix-up their remuneration. M/s Lodha & Co., Chartered Accountants, New Delhi – the existing Auditors of the Company retiring at the ensuing Annual General Meeting are available for a fresh term and have furnished certificate of their eligibility for re-appointment.

AUDITORS' REPORT:

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

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION & ANALYSIS**PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT, 1956:**

- (a) The Company had no employee in the category specified under Section 217 (2A) of the Companies Act, 1956.
- (b) 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 forms part of this report.

CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Management Discussions and Analysis, Corporate Governance Report and Auditors' Certificate regarding compliance of Corporate Governance are made a part of the Annual Report.

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) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- iii) they have taken proper and sufficient care of 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) they have prepared the annual accounts on a going concern basis.

SECTOR OUTLOOK:

The compound average growth over the past 5 years, in Gujarat, shows a decline in industry volume of 3%, compared to the All India growth of over 7%. This is a matter of grave concern, which is further aggravated by the substantial increase in the production capacity in the State. Good monsoons this year, and the State Government's efforts to attract investments in the State, offer prospects of gradual recovery in demand for cement.

INTERNAL CONTROL SYSTEM:

The Company is committed to maintain high standard of internal control system. It has proper and adequate system of internal control to ensure that all assets are safeguarded and that transactions are made as per documented policies, guidelines and procedures. All operating parameters are monitored and controlled.

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 newsletter provides forum for information sharing. Rewarding individuals for their contribution is part of motivation towards excellency.

RISKS AND CONCERN:

Apart from sectoral issues identified earlier in this report, your Company is extremely reliant on a favourable BIFR package, which is an essential requirement for its recovery.

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, monsoon, economic developments within the country and other factors.

ACKNOWLEDGEMENT:

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

On behalf of the Directors

K. D. AGRAWAL
Chairman

Mumbai, 4th December, 2003

Shree Digvijay Cement Company Limited

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

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 30th September, 2003.

Particulars	
(A) CONSERVATION OF ENERGY:	
(a) Energy conservation measures taken	<div><div></div><div><div><div>1. Identified low efficiency motors and same were replaced with high efficiency motors</div><div>2. Auto start / stop of Kiln shell cooling fans. Stopped all shell cooling fans on one side</div><div>3. Speed reduction of Cooler ID Fan from 67% to 55% by modification in SPRS and further reduced the impeller diameter by 100 mm.</div><div>4. Power consumption reduction of Bag House Fan in KCP Mill from 425 KW to 200 KW by providing bigger size heat exchanger in Motor LRS for electrolyte cooling.</div><div>5. Optimisation of speeds of all process fans after modification of inlet cones.</div><div>6. Water spray system provided in pre-calciner down comer duct and preheater down comer duct.</div><div>7. Optimisation of plant operation</div></div></div></div>
(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy.	<div><div></div><div><div><div>1. Fuel additives in DG Sets to increase DG yield</div><div>2. P 20 power saving panel for plant & colony lighting.</div><div>3. Optimisation software for Cement Mill.</div><div>4. Water spray system for Cooler for clinker cooling & gas cooling</div><div>5. New generation high efficiency separator for UBE Raw Mill and Autox Coal Mill.</div><div>6. Installation of Soft starter / VFD in various drivers.</div><div>7. Increase in the size of TA duct, calciner vessel and kiln inlet riser duct.</div></div></div></div>
(c) Impact of the measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.	<div><div></div><div><div>Reduction in electrical power consumption by around 5 units / tonne of cement and thermal energy consumption upto 10 K Cal / Kg of Clinker</div></div></div>
(B) TECHNOLOGY ABSORPTION: Research & Development (R & D)	
(a) Specific areas in which R & D carried out by the Company	<div><div></div><div><div><div>1. Company is associated with National Council for Cement & Building Materials for research and development activities.</div><div>2. 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.</div></div></div></div>
(b) Benefits derived as a result of the above R & D	<div><div></div><div><div><div>1. Consistency in product quality and enhancement of product quality.</div><div>2. Manufacturing of Special Cements as import substitutes.</div><div>3. Motivation towards technical development among employees.</div></div></div></div>
(c) Future plan of action	<div><div></div><div><div><div>1. Further improvement in raw-meal design and quality of Clinker and Cement.</div><div>2. Incorporation of pre-heater low pressure cyclone to reduce pressure drop and improve productivity.</div><div>3. Replacement of Mechanical packers with Electronic Packers for better operation and increasing of output.</div><div>4. Modification of material handling systems.</div><div>5. ISO 14001 & OHSAS 18001 implementation.</div></div></div></div>
(d) Expenditure on R & D	<div><div></div><div><div><div><div><div></div><div>1. Capital</div><div>2. Recurring</div><div>3. Total R & D expenditure as a percentage of total turnover</div></div><div><div></div><div></div><div></div></div><div><div>(Rs in lacs)</div><div>NIL</div><div>8.11</div><div>8.11</div><div>Negligible</div></div></div></div></div></div>
Technology Absorption, Adaption & Innovation:	
(a) Efforts in brief, made towards technology absorption and innovation	
(b) Benefits derived as a result of the above efforts e.g product improvement, cost reduction, product development, import substitution etc.	
(c) In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year)	
Technology imported	
Year of import	
Has Technology been fully absorbed	
If not fully absorbed areas where this has not taken place.	
The reason thereof, and future plans of action.	
(C) FOREIGN EXCHANGE EARNING AND OUTGO	
(a) Activities relating to export, initiatives taken to increase exports, development of new export markets for products and services and export plans:	
(b) Total foreign exchange used and earned	<div><div></div><div><div><div>1. Used</div><div>2. Earned</div></div><div><div>Rs. 7.82 lacs</div><div>Rs. 1862.14 lacs</div></div></div></div>
	<div><div></div><div><div>Not applicable</div></div></div>
	<div><div></div><div><div>Company's efforts are on to increase the level of exports. There is, however, a set-back due to crisis in south east economies.</div></div></div>

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

FORM "A"

Form for disclosure of particulars with respect to Conservation of Energy

		Current Year 2002-2003	Previous Year 2001-2002
A) POWER & FUEL CONSUMPTION:			
1) Electricity:			
(a) Purchased:			
Units KWH	lacs	NIL	NIL
Total Amount	Rs. Lacs	NIL	NIL
Rate per Unit	Rs.	NIL	NIL
(b) Own Generation:			
Through Diesel / Furnace Oil Genset			
Units KWH	lacs	917	1082
Units per Ltrs. of Diesel / Furnace Oil	Kwh	4.28	4.19
Cost per Unit	Rs.	3.45	2.86
2) Coal for Kilns (various grades)			
Quantity	In thousand Tonnes	113	134
Total Cost	Rs. in Lacs	2591	2740
Average Rate	Rs. Per tonne	2293.28	2045.80
3) HSD/Furnace Oil/LDO			
Quantity	K. Ltrs.	21398.34	25037.67
Total Cost	Rs. in Lacs	2277.29	2271.55
Average Rate	Rs./K Ltr.	10.64	9.07
B) CONSUMPTION PER UNIT OF PRODUCTION:			
	Standard (If any)	Current Year 2002-03	Previous Year 2001-02
a) Electricity/Kwh/Tonne of Cement			
Wet Process	120	116	101
Dry Process	120	102	103
b) Coal			
Cement (K.cal/kg. Clinker)			
Wet Process	1350-1450	1415	1402
Dry Process	800	791	791

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:

1. 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.

2. BOARD OF DIRECTORS:

(a) Composition and Category

Present strength of the Board of Directors is five, whose composition is given below:

3 Non-Executive Directors.

- 1 Independent- Non-Executive, nominee Director representing ICICI Bank Ltd.
- 1 Independent- Non-Executive Director.

The composition of the Board of Directors and also the number of other Board of Directors or Board Committee of which he is a member/Chairperson are as under:

Name of the Director	Category	No. of other Director-ship	No. of Member-ship of other Board Committees	No. of Board Chair-person
Shri K.D.Agrawal Chairman	Independent	2	Nil	1
Shri S. Misra	Non-Executive	5	1	Nil
Shri O.P.Puranmalka	Non-Executive	Nil	Nil	Nil
Shri S.K.Maheshwari	Non-Executive	Nil	Nil	Nil
Shri N.P.Subramanian	Independent ICICI Bank Ltd. nominee	4	2	Nil

(b) Attendance of each Director at the Board Meeting and the last Annual General Meeting

During the year ended, 30th September 2003, five Board meetings were held on 11th November 2002, 24th December 2002, 29th January 2003, 25th April 2003 and 25th July 2003 at Mumbai. The details of attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) is given hereunder. The Company does not have any Executive Director. It has not paid any commission to Directors. Details of sitting fee paid for attending Board meeting is given here under:

Name of the Director	No. of Board meetings		Sitting Fees paid (Rs.)	Attended last AGM on 28th March 2003
	Held	Attended		
Shri K.D.Agrawal	5	5	25,000	Yes
Shri S. Misra	5	4	Nil	Yes
Shri O.P.Puranmalka	5	5	25,000	No
Shri S.K.Maheshwari	5	5	25,000	Yes
Shri N.P.Subramanian	5	3	15,000	No

3. AUDIT COMMITTEE:

The Company has an Audit Committee at the Board level. The details of its composition, meetings held and attended are as follows:

Name of the Director	No. of Audit Committee Meetings	
	Held	Attended
Shri K.D.Agrawal, Chairman	6	6
Shri S. Misra, Member	6	5
Shri O.P.Puranmalka, Member	6	5
Shri S.K.Maheshwari, Permanent Invitee	6	3
Shri N.P.Subramanian, Permanent Invitee	6	1

Vice President (Comm.) is Permanent Invitee to the Audit Committee. The Company Secretary is Secretary to the Committee. The Audit Committee met 6 times during the year. Statutory and Internal Auditors attend the Audit Committee Meetings as per the requirement of the law.

4. REMUNERATION COMMITTEE:

The Company has a Remuneration Committee with following composition.

1. Shri K.D.Agrawal, Chairman
2. Shri S.K.Maheshwari, Member
3. Shri N.P.Subramanian, Member

The Committee met once in the previous year to approve annual increase in salary of Manager of the Company. As stated earlier, the Company does not have any Executive Director and have no policy to pay any remuneration to Non-Executive Directors, other than sitting fees.

5. SHAREHOLDERS COMMITTEE:

The company has Shareholder Grievance Committee consisting of senior Executives of the Company. None of the Director is the member of the committee, Shri S. N. Malpani, Company Secretary, is the Compliance Officer.

During the year, 2 Nos complaints were received from shareholders and investors. All the complaints have generally been solved to the satisfaction of the complainants.

All valid requests for share transfer received during the year have been acted upon by the company and no such transfer is pending.

6. GENERAL BODY MEETINGS:

Location and time, where last three AGM's held.

Financial Year	Location of the Meeting	Date & Time
55 th 1999-00	Registered Office, Digvijaygram.	30 th March 01 11.30 A.M.
56 th 2000-01	Registered Office, Digvijaygram.	22 nd March 02 11.30 A.M.
57 th 2001-02	Registered Office Digvijaygram.	28 th March 03 11.00 A.M

In addition, during the year an Extra-Ordinary General Meeting was held at Registered Office Digvijaygram on 23rd December, 2002 at 11 A.M. No Special Resolution was put through postal ballot at the last AGM nor is any proposed for this year.

7. DISCLOSURES:

(1) Disclosures on material significant related party transactions of material nature, with its promoters, the Directors or the Management, their subsidiaries or relative etc. that may have potential conflict with the interest of the company at large.

Transactions with related parties are disclosed in Note No. 22 of Schedule 23(B) to the Accounts in the Annual report.

(2) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital market, during the last three years.

None

(3) Means of Communication

(a) Half-yearly report sent to each house hold of shareholders No

(b) Quarterly results

(i) Which news papers normally published in Financial Express (Mumbai Edition) Saanjh Samachar (Gujarati)

(ii) Any website, where displayed No

(iii) Whether MD&A is part of Annual Report Yes

(iv) Whether Shareholder Information section forms part of the Annual Report Yes