



DECCAN CEMENTS LIMITED

33rd Annual Report 2012-13



Social Responsibilities...

Board of Directors

Mr. M B Raju
Mr. Umesh Shrivastava
Dr. S A Dave
Mr. J Narayanamurthy
Mr. K P Singh
Mr. P Venugopal Raju
Ms. P Parvathi

Executive Chairman
Director
Director
Director
Director
Director
Managing Director

Senior Management

Mr. L Jayashankar
Mr. G R Ram
Mr. M Krishnam Raju
Mr. S Venkateswarlu
Mr. H V B N Murthy
Mr. S K Mishra

President
Senior Vice President
Vice President (Marketing)
Vice President (Works)
General Manager (Finance)
Company Secretary



Statutory Auditors

M Bhaskara Rao & Co.
Chartered Accountants
5-D, 5th Floor, 'Kautilya'
6-3-652, Somajiguda
Hyderabad - 500 082

Bankers

State Bank of India
Andhra Bank

Registered Office

"Deccan Chambers"
6-3-666/B, Somajiguda
Hyderabad - 500 082
Tel: 040-23310168
Fax: 040-23318366
E-mail: secretarial@deccancements.com
Website: www.deccancements.com

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NOTICE

Notice is hereby given that the **Thirty-third Annual General Meeting** of the Members of **Deccan Cements Limited** will be held on **Wednesday, the 14th day of August 2013 at 10.00 A.M.** at Bhaskara Auditorium, Birla Museum, Adarsh Nagar, Hyderabad - 500 063 to transact the following businesses:

Ordinary Business

1. To receive, consider and adopt the Balance Sheet as at 31st March 2013 and the Statement of Profit & Loss for the Year ended on that date together with the Reports of Directors' and Auditors' thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. P Venugopal Raju, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. J Narayanamurty, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint M Bhaskara Rao & Co., Chartered Accountants, Hyderabad, having Firm Registration No. 000459S issued by the Institute of Chartered Accountants of India as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board

Place : Hyderabad
Date : 21.05.2013

S K Mishra
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 such proxy need not be a member of the Company. Proxies, in order to be effective, should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.**
- 2) Member desiring any information or clarification as regards to the Annual Accounts are requested to write to the Company at least 7 (Seven) days before the Meeting so as to enable the Management to keep the information ready at the Meeting.
- 3) The Register of Members and Shares Transfer Book of the Company will be closed from 8th August 2013 to 14th August 2013 (both days inclusive).
- 4) Payment of dividend, if declared at the Meeting, on equity shares held in electronic form will be payable to the beneficial owners of shares as on 7th August 2013 as per the Downloads furnished to the Company by Depositories for this purpose. In case of shares held in physical form, dividend will be paid to the shareholders, whose names appear on the Register of Members as on 14th August 2013.
- 5) Members are requested to update their Bank Account particulars (viz. Account No., Name & Branch of the Bank and the MICR Code) to their DPs in case of shares held in electronic mode and to the Registrar and Share Transfer Agent in case of shares held in physical mode, for printing on dividend warrant to ensure that there is no fraudulent encashment of the warrants.
- 6) Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members may contact the Company or the Company's Registrar and Transfer Agent for assistance in this regard.
- 7) Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
- 8) In terms of clause 49(IV)(G) of the Listing Agreement, brief resumes of the Directors proposed to be reappointed at the Meeting are given in the annexure.

IMPORTANT

- 1) The Ministry of Corporate Affairs of Government of India (MCA) has introduced **"Green initiatives in Corporate Governance"** by allowing paperless compliances by companies i.e. service of any document can be made through electronic mode. Keeping in view the underlying spirit and pursuant to the said initiative of MCA, your company proposed to send all future communications and/or documents viz. Notice, Annual Reports and other Shareholders information in electronic form through e-mail. Hence, the members are requested to register their e-mail address with the Company's Registrar and Transfer Agent (RTA) quoting their folio number in case of shares held in physical form and to their Depository Participant (DP) in case of shares held in electronic form. Please note that the said documents shall also be uploaded on the website of the Company www.deccancements.com for ready reference/download.

Further please note that as a member of the Company, you are always entitled to request and receive free of cost a copy of the annual report and other documents in accordance with the provisions of the Companies Act, 1956.

- 2) Members are informed that the dividend amount remaining unclaimed, for the year ended 31st March 2006 shall become due for transfer on 30th August 2013 to the Investor Education and Protection Fund established by the Central Government in terms of Section 205C of the Companies Act, 1956. Any member, who has not claimed the dividend, is requested to approach the Company or the Registrar and Share Transfer Agent of the Company for claiming the same as early as possible.

By Order of the Board

Place : Hyderabad
Date : 21.05.2013

S K Mishra
Company Secretary

Annexure - Details of Directors seeking re-appointment at the Annual General Meeting

Name of the Director	Mr. P Venugopal Raju	Mr. J Narayanamurthy
Date of Birth	29th November 1959	10th October 1942
Date of Appointment	22nd September 1996	23rd June 2009
Brief resume and expertise in specific functional area	A Chartered Accountant, with PG qualification in Management from Massachusetts Institute of Technology, USA with over 25 years experience in Industry, Real Estate and Building Construction and also in other Business activities.	Retired Chief General Manager of IDBI with over 40 years of rich experience in project financing, implementations and monitoring.
Qualification	Chartered Accountant from Institute of Chartered Accountants of India (ICAI), New Delhi.	M.A. and CAIIB Certificate
Directorships held in other companies	1. DCL Information Technologies Limited 2. Melville Fininvest Limited 3. DCL Securities Limited 4. Vibrant Developers Private Limited	Dyna Vision Limited
Chairman / Member of the Committee of the Board of Directors of the Company	Audit Committee - Member	1. Audit Committee - Chairman 2. Share Transfer & Investors Relations Committee - Member 3. Remuneration Committee - Member
Shareholding, if any, in the Company	300 equity shares	Nil

DIRECTORS' REPORT

Dear Shareholders,

The Directors of your company are glad to present the 33rd Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March 2013.

Financial Results

The Financial Results for the year ended 31st March 2013 are summarized below: (₹ in Lakhs)

Particulars	2012-13	2011-12
Net Sales	49914.76	50979.72
Other Income	297.57	348.01
Total	50212.33	51327.73
Profit before Depreciation and Interest	6791.98	11906.76
Less: Depreciation	2464.75	2468.63
Interest and Finance Charges	3068.52	4056.90
Profit before Tax and Prior period items	1258.71	5381.23
Less: Provision for Taxation	251.72	1076.56
Deferred Taxation	241.29	158.54
Prior year Taxation	19.15	36.39
Wealth Tax	15.23	15.47
MAT Credit entitlement	-	(682.00)
Net Profit after Tax	731.32	4776.27
Profit brought forward from previous year	15555.07	11500.63
Profit available for Appropriation	16286.39	16276.90
Appropriations		
Proposed Dividend	140.08	210.11
Dividend Tax	23.81	34.09
Transfer to Reserve	54.85	477.63
Balance Retained	16067.65	15555.07

Results of Operations

Net sales of the Company for the year under review stood at ₹ 49914.76 Lakhs as compared to previous year sales of ₹ 50979.72 Lakhs. However, the profitability of the Company for the current year witnessed as ₹ 731.32 Lakhs as compared with the previous year profit of ₹ 4776.27 Lakhs.

Primarily due to depressed market conditions, increased input costs and lower realizations, operations of the Company were under pressure. In spite of these factors, the Company managed to generate positive results.

Dividend

In consonance with the company's policy of rewarding its shareholders on a consistent basis, your directors are pleased to recommend a dividend of ₹ 2/- per equity share i.e. {@ 20% dividend on the Equity Share Capital of the Company} for the approval of the Members. The cash outflow for dividend, if declared as above, for the year ended 31st March 2013 will be ₹ 140.08 Lakhs and dividend distribution tax of ₹ 23.81 Lakhs. In the previous year ended 31st March 2012 dividend outflow was ₹ 210.11 Lakhs and dividend distribution tax was ₹ 34.09 Lakhs.

Transfer to Reserve

Your directors propose to transfer ₹ 54.85 Lakhs to Reserves in compliance with the provisions of the Companies (Transfer of Profit to Reserves) Rules, 1975.

Capital Structure

During the Financial year under review, there was no change in the Share Capital of the Company.

Fixed Deposits

The Company has repaid all the deposits and hence, as on 31st March 2013 the balance stood at Nil.

Management Discussion and Analysis Report

A report on the Management Discussion and Analysis is annexed to and forms part of this Report.

Corporate Governance

The Company's Report on Corporate Governance is attached to and forms part of this Report. Certificate from the Statutory Auditors of the Company M Bhaskara Rao & Co., Chartered Accountants confirming the compliance with the conditions of Corporate Governance as stipulated under clause 49 of the Listing Agreement is attached to this Report.

The Company has taken adequate steps for strict compliance with the Corporate Governance guidelines, as amended from time to time.

Transfer to Investor Education and Protection Fund

During the year, the Company has transferred a sum of ₹ 1,78,914/- relating to unpaid dividend for the financial year 2004-05, to the Investor Education and Protection Fund in compliance with Section 205C of the Companies Act, 1956.

Information of Year-wise Unpaid/Unclaimed Dividend

As per requirements of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, your Company has duly uploaded the year-wise details of unclaimed dividend on IEPF portal of Ministry of Corporate Affairs (MCA) and website of the Company. Shareholders are advised to visit the website of the Company viz. www.deccancements.com and check their unpaid / unclaimed dividend status and contact the Company for encashment of the same, if depicting unpaid.

Directors' Responsibility Statement

Pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956, relating to Directors' Responsibility Statement, your Directors, confirm that:

1. in preparation of the Annual Accounts for the year ended 31st March 2013, the applicable Accounting Standards have been followed and there are no material departure;
2. the Directors 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 as on 31st March 2013 and of the profit of the Company for the year ended on that date;

3. the Directors have taken proper and sufficient care to the best of their knowledge for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the Directors have prepared the accounts for the year ended 31st March 2013 on a going concern basis.

Directors

Pursuant to Section 255 & 256 of the Companies Act, 1956 Mr. P Venugopal Raju & Mr. J Narayanamurthy, Directors of the Company are liable to retire by rotation at the forthcoming Annual General Meeting and are eligible for re-appointment.

Statutory Auditors

The Statutory Auditors of the Company M Bhaskara Rao & Co., Chartered Accountants, will retire at the ensuing Annual General Meeting of the Company and are eligible for re-appointment. They have sought re-appointment and have confirmed that their appointment, if made, shall be within the limits laid down under Section 224(1B) of the Companies Act, 1956.

Cost Auditor

Aruna Prasad & Co., Cost Accountant has been appointed, subject to the approval of the Central Government as Cost Auditor of the Company for the financial year 2013-14.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are annexed in Form A and Form B to this Report.

Particulars of Employees

Particulars required pursuant to the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended are annexed and forms part of this Report.

Corporate Social Responsibility

Your Company not only focuses to be a pioneer in its business and in the industry but also understands its responsibility towards the environment and people in and around it. The goal of Corporate Social Responsibility is to embrace responsibility for the Company's actions and encourage a positive impact through its activities on the environment, consumers, employees, communities, stakeholders and all other members of the public sphere who may also be considered as stakeholders. To name few of the social responsibilities carried out by the company:

- Free education up to 10th standard to children from neighboring villages in DCL High School;
- Provision of free medical facilities and first-aid medicines to neighbouring villagers;
- Free of cost drinking water supply to nearby Mahankaligudem village on a regular basis and to a few other neighbouring villages during summer months, including construction of a large overhead water tank at Janpahad Dargah.

Your company has also taken various measures to control pollution, preserve the environment and to improve the quality of surrounding areas. As the Plant is in a rocky

area, special attention is required to plant and develop each sapling. Preferred plants are selected as per the advice received from Department of Social Forestry. Plants of various species are planted in and around the mining lease area. A well designed garden and lawn is maintained inside the plant. Separate green belt development programme is implemented adjacent to the residential colony wherein species like Mango, Neem, Oak, Teak and other varieties of trees are planted.

Acknowledgement

Your Directors take this opportunity to express their gratitude to Central and State Governments and their departments and the local authorities, the Banks, Dealers, Stockists and Customers for their continued guidance and support to the Company during the year under review.

Your Directors place on record their sincere appreciation for significant contribution made by the employees through their dedication, hard work and commitment. Despite severe competition, the enthusiasm and unstinting efforts of the employees have enabled the Company to remain at the forefront of the industry.

Your Directors are also grateful to the shareholders for their confidence and faith reposed in the Company.

For and on behalf of the Board

Place : Hyderabad
Date : 21.05.2013

M B Raju
Executive Chairman

Annexure to Directors' Report

A. Conservation of Energy

FORM A

(See Rule 2)

Disclosure of Particulars with Respect to Conservation of Energy

I) Power and Fuel Consumption	Current Year 2012-13	Previous Year 2011-12
1) Electricity:		
a) Purchased:		
Unit: (KWH - Lakhs)	143.03	787.92
Total Amount (₹ in Lakhs)	853.65	2981.80
Average rate per unit (₹)	5.96	3.78
(b) Own Generation		
(i) Through diesel generator:		
Units Generated (KWH - Lakhs)	0.03	0.09
Total Amount (₹ in Lakhs)	1.30	5.44
Rate per unit (₹)	46.00	63.72
Units per Liter of Diesel Oil (₹)	1.71	0.94
(ii) Captive Power Plant:		
Units Generated (KWH - Lakhs)	1215.07	479.93
Total Amount (₹ in Lakhs)	6197.54	2232.93
Rate per unit (₹)	5.10	4.76
2. Coal (C & D Grade):		
Used as fuel in kiln		
Quantity (Million K Cal)	905599	876231
Total Cost (₹ in Lakhs)	12762.05	11655.57
Average Rate (₹/Million K Cal)	1409.23	1330.19
II) Power and Fuel consumption per unit of production		
Electricity (KWH/Tonne of Cement)	84	86
Coal (%)	16.83	16.29

B. Technology Absorption

FORM B

(See Rule 2)

Disclosure of Particulars with respect to Technology Absorption

- a) Research & Development (R&D) : Not Applicable
b) Technology Absorption, Adaption and Innovation : Not Applicable

C. Foreign Exchange Earnings and Outgo

- a) Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services and export plans:

The Company presently has no export business on hand.

- b) Total foreign exchange used and earned: (₹ in Lakhs)

Particulars	Current Year 2012-13	Previous Year 2011-12
Used	104.38	36.10
Earned	NIL	NIL

Information as per Section 217 (2A) of The Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the Year ended 31st March 2013

Name, age and qualification	Designation	Date of commencement of employment	Experience in years	Remuneration (₹ in Lakhs)	Last Employment
Mr. M B Raju 73 Years B.E.	Executive Chairman	31.07.1979	50	124.39	Chairman and Managing Director, DCL Polyesters Limited
Ms. P Parvathi 47 Years M.Com.	Managing Director	01.07.1998	24	111.51	Deputy Manager-Secretarial, DCL Polyesters Limited

- Remuneration includes salary, commission, company's contribution to provident fund, superannuation fund and group gratuity scheme, reimbursement of medical expenses and other perquisites.
- Mr. M B Raju, Executive Chairman and Ms. P Parvathi, Managing Director are related to each other in terms of Schedule- IA read with Section 6(c) of the Companies Act, 1956.
- The terms of employment of Mr. M B Raju and Ms. P Parvathi are contractual.

For and on behalf of the Board

Place : Hyderabad
Date : 21.05.2013

M B Raju
Executive Chairman

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company's performance for the year ended 31st March 2013 and the Management's view on future outlook are detailed below:

Cement Industry

India is one of the major producers of cement and is positioned second, globally. Cement industry is one of the core industries which plays a vital role in the growth and development of a nation. The industry occupies an important place in the Indian economy.

The present capacity in the Country is over 350 Million Tonnes and additional capacities are also being added in various States. The demand for the product is largely based on infrastructure projects like roads, buildings, ports, urban development and housing sector. Cement, being a bulk commodity, is a freight intensive industry and transporting it over long distances can prove to be uneconomical. This has resulted in cement being largely a regional play with the industry divided into five main regions viz. north, south, west, east and the central region. The Southern region of India has the highest installed capacity which accounts for around 1/3rd of national capacity.

The key drivers of cement industry are mainly:

- increase in infrastructure spending
- buoyant real estate market
- low-cost housing in urban and rural areas under schemes like Jawaharlal Nehru National Urban Renewal Mission (JNNURM), Indira Aawas Yojana and Rajiv Swagruha Housing scheme etc.

Opportunities and Threats

The Government consumption of cement on the whole has continued to register negative trend in South India, especially in Andhra Pradesh. The demand for cement has considerably reduced against excessive new capacity addition. There is a drop in consumption from 2009-10 onwards. There is downtrend in the implementation of infrastructure projects and also in real estate consumption for the last few years. This has resulted in severe competition and lower price realizations. The input costs

have gone up on fronts like coal, freight charges and of course labour costs. In the coming years the demand-supply mismatch is expected to even out. Till that time the Company will be under financial pressure because of lower capacity utilization.

Your company with its own thermal captive power plants alongwith hydel and wind power plant will be able to substantially secure the power requirements of its cement plant. Increase in the cost of coal for the thermal power plant has to be absorbed. However, this compares favourably with regards to cost and restriction on power from state power suppliers.

The Company's hydel power plant, which is a direct contributor to the profitability of the Company, could not generate power as per capacity available because of poor monsoon and near drought condition during 2012-13. A total of 2.74 million units only could be generated during the year 2012-13 which is a mere 1/8th of 20.49 million units generated during the previous year 2011-12.

Outlook

Cement demand across the country during the fiscal continues to be lower than previous years due to poor demand from infrastructure and housing sectors. In Andhra Pradesh this year scarcity of sand, an important material in building construction, has impacted the demand for cement. The Indian Cement Industry has witnessed massive capacity additions during the past four years which has resulted in significant pressure on price realization and also on capacity utilization. The growth prospects of the cement industry are closely linked to the growth of the overall economy in general and the housing and construction sectors in particular. If the slowdown in construction sector continues for an extended period, it would impact the growth in consumption of cement. However, the long term drivers for cement demand remain intact.

Risk and Concern

Your company does not perceive any serious risk/concern apart from the normal business risks connected with the cement industry in general, few of which are:

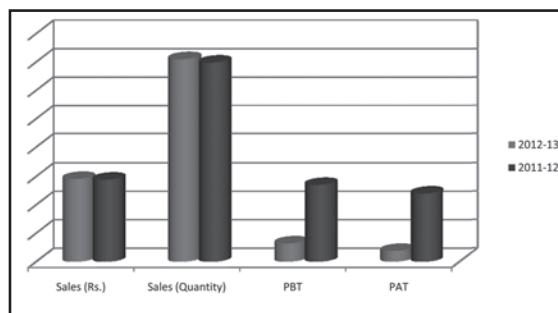
- **Coal Price:** Coal prices in the past had significantly increased due to reduced supplies, rising freight costs and higher imported coal quantities in India and the trend is expected to continue in the near future.
- **Transport Cost:** The foremost reasons for increase in transportation cost are freight and fuel costs which are also vital areas of concern for your company. Currently, only a small portion of cement in the country is moved by railways. Added to that, recently railways have increased the freight substantially which will have an additional impact on a shift towards road for transporting cement resulting in further increase in the transportation cost.
- **Changes in Government Policy:** Growth prospects in the Cement Industry are dependent on various Government Policies on infrastructure projects, road network and housing facilities etc. Lack of boom in terms of government policy may have an adverse impact on the demand for the cement and consequently will have a negative impact on the sales and profitability of the Company.

Internal Control System

The Internal Control system in the Company is well streamlined with defined procedures. An external independent agency of chartered accountants has been appointed as Internal Auditor to independently audit the Company's accounts and operations. The Internal Auditor submits their reports and suggest remedial actions wherever required. The Audit Committee also oversees reports of the Internal Auditor and suggests remedial action to the operating management.

Financial and Operational Performance

The revenue generated from operations for the year 2012-13 was ₹ 58056.19 Lakhs against ₹ 57547.36 Lakhs in the previous year. In terms of quantity 1418173 MT of cement were sold during the year 2012-13 as compared to 1393947 MT sold in the previous year.



The Profit before tax of the Company for the year 2012-13 stood at ₹ 1258.71 Lakhs as compared to ₹ 5381.23 Lakhs in the previous year. The outgo on interest payments is ₹ 2958.69 Lakhs as against ₹ 3857.79 Lakhs in the previous year. Profit after tax for the year was ₹ 731.32 Lakhs against ₹ 4776.27 Lakhs in the previous year.

Human Resources & Industrial Relations

The Company believes that human resources are an invaluable asset. The Company takes special care to maintain cordial relationship with employees and staff. The Company continues to implement skill and capability development programs for its employees. As on 31st March 2013 the Company has 343 employees working in its units and various offices.

Cautionary Statement

Statements in the "Management Discussion & Analysis Report" which seek to describe the Company's objective, projections, estimates, expectations or predictions may be considered to be "forward looking statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include demand-supply conditions, increase in installed capacities, prices of finished goods, feed stock availability and prices, cyclical demand, pricing in the Company's markets, changes in Government regulations, tax regimes, etc. besides other factors, such as litigations and labour related issues.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance strive to meet its business objectives efficiently and accomplishing its responsibility towards its stakeholders. The Company has been consistently practicing good Corporate Governance. The Company creates an environment for the efficient conduct of the business, enables the management to meet its obligations towards all its stakeholders, including amongst others, customers, employees and the community in which the Company operates.

The Company believes that Corporate Governance provides a structure through which:

- Objectives of the Company are set, means for achieving and monitoring performance are determined;
- Long term value of the enterprise is maximized;
- The business complies with legal and regulatory frameworks; and
- Offers better value to shareholders / stakeholders and the society at large.

2. BOARD OF DIRECTORS

a. Composition of the Board

The Board comprises of seven Directors of whom two are executive and five are non-executive directors. The composition of the Board is in conformity with the requirements of the Listing Agreement.

Pursuant to provisions of Clause 49 of the Listing Agreement all the Board Members have disclosed about the board and committee positions held by them in other companies as given below:

Name of the Director	Status	No. of outside directorships	*No. of committee position held	
			Chairman	Member
Mr. M B Raju	Executive Chairman	2	-	-
Mr. Umesh Shrivastava	Independent and Non-Executive Director	4	-	1
Dr. S A Dave	Independent and Non-Executive Director	14	2	6
Mr. J Narayanamurty	Independent and Non-Executive Director	1	1	1
Mr. K P Singh	Independent and Non-Executive Director	2	-	-
Mr. P Venugopal Raju	Non-Executive Director	4	-	1
Ms. P Parvathi	Managing Director	2	-	1

*Only membership/chairmanship in Audit & Shareholders/Investors Committee of all public limited companies whether listed or not including Deccan Cements Limited are considered.

Mr. M B Raju, Ms. P Parvathi and Mr. P Venugopal Raju are related to each other in terms of the provisions of the Companies Act, 1956. No other Director is related to any other Director on the Board.

Appointments of Directors on various committees are as per the guidelines of the Listing Agreement. The Directors have intimated from time to time, their membership in various committees in other companies including changes thereof.

b. Board Meetings

Meetings of the Board of Directors are scheduled well in advance and generally held at the Registered Office of the Company at Hyderabad. Notice of the Board Meeting with the detailed agenda is sent at least seven days in advance to all the Directors. Senior members of the Management of the Company are invited to attend the Board Meetings, make presentations and provide clarifications as and when required. The Board meets at least once in a quarter to review the quarterly performance and un-audited provisional financial results.

The Board of Directors of your company met 4 (Four) times during the year 2012-13 on 15th May 2012, 7th August 2012, 6th November 2012 and 6th February 2013 to transact various businesses. During the year the Company also held the 32nd Annual General Meeting (AGM) on 7th August 2012.

Following table display attendance of Directors in the Board Meeting and Annual General Meeting held during year 2012-13:

Name of the Director	No. of Board Meetings attended	Attendance at the Last Annual General Meeting
Mr. M B Raju	4	Yes
Mr. Umesh Shrivastava	4	Yes
Dr. S A Dave	4	Yes
Mr. J Narayanamurty	4	Yes
Mr. K P Singh	4	Yes
Mr. P Venugopal Raju	2	No
Ms. P Parvathi	4	Yes

c. Code of Conduct

The Company has adopted a Code of Conduct as required under Clause 49(I)(D) of the Listing Agreement with the Stock Exchanges. The Board of Directors of the Company has laid down Codes of Conduct - for the Directors and Senior Management Personnel of the Company. These codes are posted on the Company's website at www.deccancements.com. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director is annexed to this report.

d. Committees of the Board

In order to carry out the responsibilities & decision making more smoothly and in prudent manner the Board has formed 3 committees. The decisions and recommendations of the Committees are placed before the Board for information or approval. The Committees are:

- Audit Committee
- Remuneration Committee
- Share Transfer and Investors' Relations Committee

3. AUDIT COMMITTEE

The Audit Committee of the Company is constituted pursuant to the provisions of the Companies Act, 1956 and the Listing Agreements with the Stock Exchanges. As on 31st March 2013, the Audit Committee comprised of three non-executive directors two of them are independent.

During the year 2012-13 the Audit Committee met 4 (Four) times on 15th May 2012, 7th August 2012, 6th November 2012 and 6th February 2013. The following table displays the attendance of the members in the meetings of the Audit Committee.

Name of the Director	Designation	No. of Meetings Held	No. of Meetings attended
Mr. J Narayanamurty	Chairman	4	4
Mr. Umesh Shrivastava	Member	4	4
Mr. P Venugopal Raju	Member	4	2

For Audit Committee meetings, the Statutory and Internal Auditors are invited and are generally attended by the Senior Management Executives of the Company. The Company Secretary acts as Secretary of the Audit Committee.

The terms of reference to the Audit Committee are in line with the Listing Agreement entered into with the Stock Exchanges.

4. REMUNERATION COMMITTEE

The following table displays the constitution and attendance of the members in the meetings of the Remuneration Committee held on date 15th May 2012 and 7th August 2012:

Name of the Director	Designation	No. of Meetings Held	No. of Meetings attended
Mr. Umesh Shrivastava	Chairman	2	2
Mr. J Narayanamurty	Member	2	2
Mr. K P Singh	Member	2	2
Dr. S A Dave	Member	2	2

The terms of reference to the Remuneration Committee are in line with the Listing Agreement entered into with the Stock Exchanges.

Non-Executive Directors Compensation and Disclosures

Non-Executive Directors have been paid sitting fees for their attendance at the Board/Committee meetings and Commission on profits at such rates as determined by the Shareholders.

Details of Sitting Fees paid to the Non-Executive Directors for the Financial Year 2012-13

Name of the Director	Sitting Fees Paid (₹)
Mr. Umesh Shrivastava	26,000/-
Dr. S A Dave	26,000/-
Mr. J Narayanamurty	30,000/-
Mr. K P Singh	22,000/-
Mr. P Venugopal Raju	12,000/-

The Non-Executive Directors are collectively paid a Commission @ 1% of the net profits of the Company, subject to an overall ceiling of ₹ 5,00,000/- (Rupees Five Lakhs only).

Remuneration to Executive Directors

During the Financial Year 2012-13 the Remuneration Committee reviewed re-appointment, fixing of holding period and remuneration of the Executive Chairman and Managing Director in its meeting held on 15th May 2012.

Details of Remuneration paid to the Executive Directors for the Financial Year 2012-13 (₹ in Lakhs)

Name of the Director	Salary	Perquisites	Commission @ 2% of Profit	Total
Mr. M B Raju	48	54.28	22.11	124.39
Ms. P Parvathi	42	47.40	22.11	111.51

5. SHARE TRANSFER & INVESTORS' RELATIONS COMMITTEE

During the year 2012-13 the Share Transfer & Investors' Relations Committee met 4 (Four) times on 15th May 2012, 7th August 2012, 6th November 2012 and 6th February 2013. The following table displays the constitution and attendance of the members in the meetings of the Committee:

Name of the Director	Designation	No. of Meetings Held	No. Meetings attended
Dr. S A Dave	Chairman	4	4
Mr. J Narayanamurty	Member	4	4
Ms. P Parvathi	Member	4	4

The terms of reference to the Share Transfer & Investors' Relations Committee are in line with the Listing Agreement entered into with the Stock Exchanges.

Details of Complaints received and resolved during the year 2012-13

Nature of Complaints	Received and Resolved	Pending
Non-receipt dividend warrants	6	NIL
Non-receipt of Annual Report	1	NIL
Non-receipt of Securities	1	NIL

6. GENERAL BODY MEETINGS

Date, location and time of the last three Annual General Meetings of the Company are given below:

Financial Year	AGM No.	Date	Time	Place	Special Resolution passed at the 32nd AGM
2011-12	32nd	7th Aug 2012	10:00 AM	Bhaskara Auditorium, Birla Museum, Adarsh Nagar, HYDERABAD-500 063	1. Reappointment of Executive Chairman of the Company, fixing the Remuneration and other terms.
2010-11	31st	12th Aug 2011			
2009-10	30th	13th Aug 2010			2. Reappointment of Managing Director of the Company, fixing the Remuneration and other terms.

- All the resolutions set out in the respective notices were passed by the Shareholders.
- No Extra-Ordinary General meeting was held during the Financial Year 2012-13.
- There was no requirement of passing any resolution through postal ballot.

7. DISCLOSURES

- a. None of the business transactions with any of the related parties was in conflict with the interests of the Company during the financial year 2012-13.
- b. During the last three years there were no strictures or penalties imposed by either the SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets.
- c. The Company at present does not have a formal whistle blower mechanism in place. However no personnel have been denied access to the Audit Committee.
- d. The Company has complied all the mandatory requirements of Clause 49 of the Listing Agreement. Non-mandatory requirements except for Remuneration Committee have not been adopted and are being reviewed for implementation.

8. MEANS OF COMMUNICATION

- a. Quarterly financial results of the Company are forwarded to the Stock Exchanges and published in Business Standard (national) and Andhra Prabha (regional) newspapers in line with the Listing Agreement requirements.
- b. The Financial Results and other the official news of the Company are displayed on the Company's website www.deccancements.com.
- c. The Company has not made any presentations to any Institutional Investors / Analysts during the last financial year.

9. GENERAL SHAREHOLDER INFORMATION

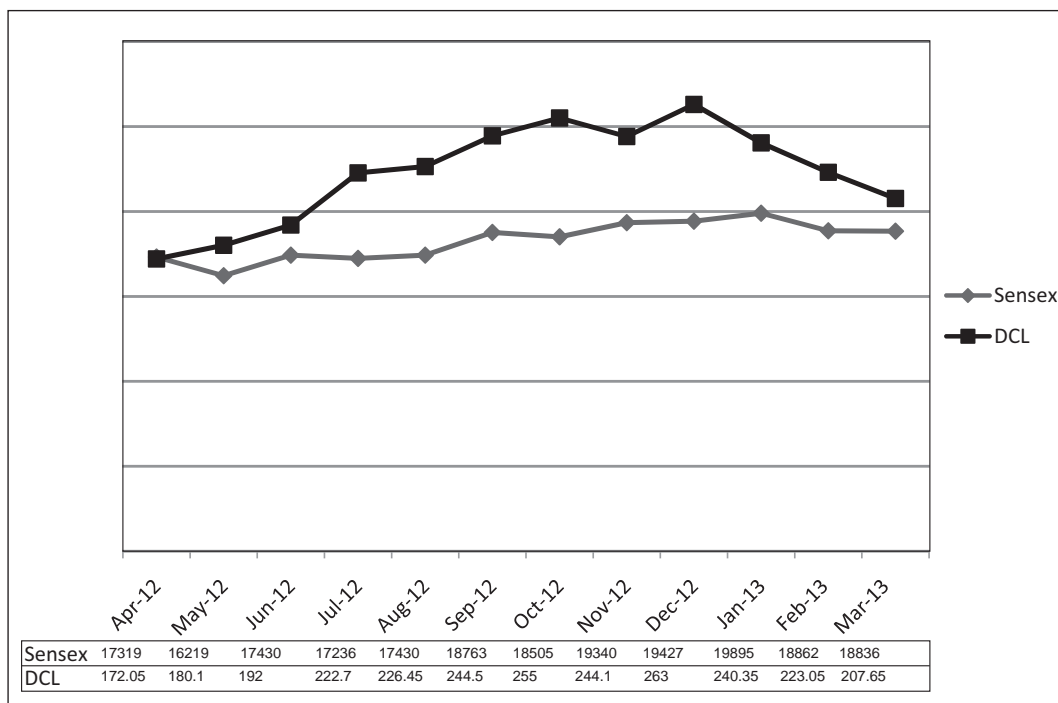
- | | |
|---------------------------------|---|
| a. Annual General Meeting | : 33rd Annual General Meeting |
| Date | : 14th August 2013 |
| Time | : 10.00 A.M. |
| Venue | : Bhaskara Auditorium, Birla Museum,
Adarsh Nagar, HYDERABAD-500 063 |
| b. Financial Year | : 1st April to 31st March |
| c. Date of Book Closure | : 8th August 2013 to 14th August 2013 (both days inclusive) |
| d. Dividend Payment | : Within 30 days of AGM |
| e. Listing with Stock Exchanges | : BSE Limited - Phiroj Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051 |
| f. Stock Code / Symbol | : BSE - 502137
: NSE - DECCANCE |

g. Market Price Data during each month in last financial year:

Month and Year	High (₹)		Low (₹)	
	BSE	NSE	BSE	NSE
April - 2012	183.70	187.00	170.00	170.00
May - 2012	191.00	194.00	165.10	165.05
June - 2012	210.00	209.80	177.00	176.10
July - 2012	238.90	249.00	192.00	193.00
August - 2012	245.00	269.00	205.05	207.00
September - 2012	250.05	252.90	219.05	214.60
October - 2012	262.95	260.90	237.40	237.55
November - 2012	259.55	260.00	235.00	235.05
December - 2012	304.90	280.00	244.00	244.05
January - 2013	295.00	272.50	235.00	220.00
February - 2013	258.00	257.35	223.00	212.00
March - 2013	268.00	244.80	206.50	207.30

h. Performance in comparison to BSE Sensex:



- i. Registrars and Share Transfer Agent : Karvy Computershare Pvt Ltd
17-24, Vittal Rao Nagar, Madhapur, Hyderabad - 500 081
Telephone No : 040-23420818 Fax No : 040-23420814
email id : einward.ris@karvy.com
website : www.karvycomputershare.com

- j. Share Transfer System:

The Physical Shares along with valid and duly executed transfer instrument as and when received are duly processed and shares in respect of valid transfer instruments are transferred in the name of transferee. Duly transferred share certificates are returned within a period of 15 days from the date of receipt subject to the documents being valid and complete in all respects. The Managing Director has been delegated with the powers to approve transfers.

- k. Distribution of Shareholding as on 31st March 2013:

Share holding	Number of Shareholders	% to Total	Number of Shares	% to Total
01 - 5,000	3667	90.68	451624	6.45
5,001 - 10,000	193	4.77	153483	2.19
10,001 - 20,000	84	2.08	131043	1.87
20,001 - 30,000	26	0.64	66750	0.95
30,001 - 40,000	10	0.25	37347	0.53
40,001 - 50,000	13	0.32	62195	0.89
50,001 - 100,000	16	0.40	123495	1.76
100,000 and above	35	0.86	5977813	85.35
	4044	100	70,03,750	100.00

- l. Dematerialization of Shares and Liquidity:

The Company has arrangements with National Securities Depositories Ltd (NSDL) and Central Depository Services India Ltd (CDSL) to establish electronic connectivity of its shares for scrip-less trading. As of 31st March 2013, 66,91,121 (95.54%) number of shares were dematerialized with the following Depositories (ISIN No. INE583C01013)

- National Securities Depository Limited - 26,81,301 shares (38.28%)
- Central Depository Services Limited - 40,09,820 shares (57.25%)

- m. Outstanding GDR's / ADR's / Warrants or any Convertible Instruments, Conversion date and likely impact on equity:

The Company has not issued any of the above instruments and therefore the impact on equity does not arise.

n. Location of Company's Plants:

Cement Plant	Bhavanipuram, Mahankaligudem Nalgonda Dist., Andhra Pradesh - 508 218
Thermal Power Plant	Bhavanipuram, Mahankaligudem, Nalgonda Dist., Andhra Pradesh - 508 218
Hydel Power Plant	GBC-1, Head Regulator, Nekarikallu Adda Road, Narsaraopet Guntur Dist., Andhra Pradesh- 522 601
Wind Farms	Polepalli Village, Ramagiri Mandal, Ananthapur District, Andhra Pradesh

o. Address for Correspondence :

Shareholders can correspond with the Company or Registrars and Share Transfer Agent as per the following:

Company	RTA
Deccan Cements Ltd Secretarial Department "Deccan Chambers", 6-3-666/B Somajiguda, Hyderabad - 500 082 Phone - 040-23310168 Fax - 040-23318366 Email Id: secretarial@deccancements.com Website: www.deccancements.com	Karvy Computershare Pvt. Ltd 17-24, Vittal Rao Nagar Madhapur, Hyderabad - 500 081 Phone : 040-23420815-28 Fax : 040-23420814 Email id : einward.ris@karvy.com Website: www.karvycomputershare.com

10. OTHER DISCLOSURES AS PER CLAUSE 49 OF THE LISTING AGREEMENT

a. Subsidiaries:

There is no subsidiary to the Company.

b. Management Discussion and Analysis Report:

Management Discussion and Analysis on the Business of the Company form part of this Annual Report.

c. Shareholders:

Appointment / re-appointment of Directors: the brief resume of Directors retiring by rotation, seeking re-appointment, including nature of their experience in specific functional areas, names of companies in which they hold directorship and membership of committees of the Board is appended to the Notice for calling the Thirty-third Annual General Meeting.

d. CEO / CFO Certification :

The CEO and CFO certification of the Financial Statements for the Year 2012-13 is provided elsewhere in this Annual Report.

Declaration on Code of Conduct

This is to confirm that all the Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March 2013 as envisaged in clause 49 of the Listing Agreement with the Stock Exchanges.

Place : Hyderabad

Date : 21.05.2013

P Parvathi
Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Deccan Cements Limited

We have examined the compliance of conditions of Corporate Governance by DECCAN CEMENTS LIMITED for the year ended 31st March 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been in the manner described in the Guidance note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India and has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, and based on our reliance upon the representations made by the Directors and Management that there were no transactions of material nature with the management or by relatives that may have potential conflict with the interest of the Company at large.

The Share Transfer Agent of the Company has certified the number of complaints received from the investors and the number of complaints resolved during the financial year and that there are no complaints pending as at the year end as stated under serial no. 5 of the Company's Report on Corporate Governance.

We certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M Bhaskara Rao & Co.,**
Chartered Accountants
Firm Registration Number: 000459S

Place : Hyderabad
Date : 21.05.2013

V K Muralidhar
Partner
Membership Number: 201570

CEO AND CFO CERTIFICATION

- a) We certify that we have reviewed the Financial Statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and that there are no deficiencies in the design or operation of internal controls which we are aware.
- d) We have indicated to the Auditors and the Audit Committee
- i. that there are no significant changes in internal control over financial reporting during the year;
 - ii. that there are no significant changes in accounting policies during the year and hence no disclosure is required to be made in the notes to the Financial Statements; and
 - iii. that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Hyderabad
Date : 11.05.2013

H V B N Murthy
General Manager (Finance)

P Parvathi
Managing Director

AUDITORS' REPORT

To
The Members of
Deccan Cements Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Deccan Cements Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For M Bhaskara Rao & Co.,
Chartered Accountants
Firm Registration Number: 000459S

Place : Hyderabad
Date : 21.05.2013

V K Muralidhar
Partner
Membership Number: 201570

STATEMENT REFERRED TO IN OUR REPORT OF EVEN DATE

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) According to the information and explanations given to us, the Management has conducted physical verification of major fixed assets during the year, which in our opinion is reasonable having regard to the size of the Company and the nature of the assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us, the Company has not disposed off substantial part of fixed assets and hence, reporting on the going concern status in this regard does not arise.
- (ii) a) The inventories has been physically verified during the year by the Management at reasonable intervals. In our opinion, the frequency of the verification is reasonable.
- b) In our opinion and, according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business.
- c) In our opinion and according to the information and explanation given to us, and on the basis of our examinations of the inventory records, the Company is maintaining proper records. The discrepancies noticed on physical verification of inventory as compared to book records were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- (iii) a) According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, sub clauses (b), (c) and (d) of clause (iii) of this Order are not applicable.
- b) According to the information and explanations given to us, the Company has taken unsecured loans from other parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year and the outstanding balances of said loans aggregated to Rs 104.41 Lakhs and Nil respectively.
- c) The rate of interest and other terms and conditions of unsecured loans taken by the Company, are not prima facie prejudicial to the interest of the Company; and
- d) Payment of the principal amount and interest are regular.
- (iv) In our opinion and, according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.
- (v) a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of arrangements entered in the register maintained under section 301 of the Companies Act, 1956 in respect of other parties are reasonable.
- (vi) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of section 58A, 58AA or any other relevant provision of the Companies Act, 1956 and the rules framed there under with regard to the deposits accepted from the public. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.

- (vii) The internal audit of the Company has been conducted by a firm of Chartered Accountants. The scope and coverage of internal audit commensurate with the size of the Company and nature of its business.
- (viii) On the basis of records produced to us, we are of the opinion that, prima facie the cost records and accounts prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956, have been maintained. However, we are not required to and, have not carried out any detailed examinations of such accounts and records.
- (ix) a) According to the information and explanations given to us and according to the books and records produced and examined by us, in our opinion, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service tax, Custom Duty, Excise Duty, Cess and any other statutory dues as applicable, have been regularly deposited during the year with the appropriate authorities in India. There are no arrears of statutory dues as at 31st March 2013 which are outstanding for a period of more than 6 months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues on accounts of Income Tax / Sales Tax / Wealth Tax / Service Tax / Custom Duty / Excise Duty / Cess as at March 31, 2013 which have not been deposited on account of dispute except the following:

Name of the Statute	Nature of Dues	Assessment year to which the amount relates	₹ in Lakhs	Forum where dispute is pending
Income Tax Act 1961	Disallowance of debenture issue expenses and bad debts.	1997-98	6.46	Income Tax Appellate Tribunal, Hyderabad.
Income Tax Act, 1961	Disallowance of depreciation claim on Wind Mills.	2007-08 onwards	341.13	Commissioner of Income Tax, Hyderabad
Andhra Pradesh General Sales Tax Act/VAT Act	Sales Tax on packing material.	1993-94	11.52	High Court of A.P.
	Sales tax on transfer of clinker from cement division to slag division.	2001-02 & 2005-06	9.30	High Court of A.P.
	Sales tax demand for the deemed excess production based on energy audit.	1999-2000 & 2000-01	306.14	High Court of A.P.
	Sales tax deferment on additional products manufactured.	2001-02	85.68	Deputy Commissioner (Appeals), Hyderabad
Water cess	Dispute on water rates levied on the quantum of water used in the generation of power.	1997-98 To 2007-08	168.97	High Court of A.P.
Electricity Duty	Dispute on duty levied by A.P Govt. on electricity generated and consumed.	2003-04 To 2008-09	723.29	High Court of A.P.
Central Excise	Dispute on Cenvat availed on MS Angles, MS Plates, MS Sheets, HR Coils.	Mar 2008 to Apr 2009	316.23	CESTAT

- (x) The Company has no accumulated losses as at 31st March 2013. Further it has not incurred any cash losses in the financial year under report and in the immediately preceding financial year.
- (xi) Based on our Audit procedures and on the information and explanations given by the Management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a Chit Fund / Nidhi / Mutual Benefit Fund / Society. Therefore, the provisions of clause 4(xiii) of this Order are not applicable to the Company.
- (xiv) In the opinion and according to information and explanations given to us, the Company does not deals or trade in shares, securities, debentures and other investments. All Long term investments are held by the Company in its own name.
- (xv) In the opinion and according to information and explanations given to us, the Company does not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) During the year under report, the Company has not obtained fresh term loans. The Term loans obtained in earlier years have been applied for the purpose for which they were obtained.
- (xvii) On the basis of an overall examination of the Balance Sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been used for long term investment by the Company.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- (xix) The Company has not issued any debentures.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) During the course of our examinations of the books and records of the Company carried out in accordance with the generally accepted practices in India and in accordance to the information and explanations given to us, we have neither come across any instances of fraud on or by the Company, noticed or reported during the year nor have we been informed of such case by the Management.

For **M Bhaskara Rao & Co.**
Chartered Accountants
Firm Registration Number: 000459S

Place : Hyderabad
Date : 21.05.2013

V K Muralidhar
Partner
Membership Number: 201570

Balance Sheet as at 31st March 2013

(₹ in Lakhs)

Particulars	Note No	As at 31st March 2013	As at 31st March 2012
I. EQUITY AND LIABILITIES			
1. Shareholders' Fund			
(a) Share Capital	3	700.38	700.38
(b) Reserves and Surplus	4	21795.14	21227.71
2. Non-Current Liabilities			
(a) Long Term Borrowings	5	20557.86	21807.42
(b) Deferred Tax Liabilities (Net)	6	4904.63	4663.34
(c) Other Long Term Liabilities	7	1363.87	921.59
(d) Long Term Provisions	8	262.46	173.83
3. Current Liabilities			
(a) Short Term Borrowings	9	3046.15	3344.45
(b) Trade Payables		3106.70	4573.85
(c) Other Current Liabilities	10	1624.46	2087.94
(d) Short Term Provisions	11	1987.52	1770.64
TOTAL		59349.17	61271.15
II. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets	12		
i. Tangible Assets		39550.37	40473.76
ii. Intangible Assets		12.39	14.92
iii. Capital Work-in-Progress		3499.78	3454.00
(b) Non-Current Investments	13	8.69	8.69
(c) Long Term Loans and Advances	14	1729.79	1440.42
2. Current Assets			
(a) Inventories	15	5435.91	4909.07
(b) Trade Receivables	16	976.58	1311.67
(c) Cash and Bank balances	17	4084.02	5746.28
(d) Short Term Loans and Advances	18	1303.46	1544.53
(e) Other Current Assets	19	2748.18	2367.81
TOTAL		59349.17	61271.15

Corporate Information;

Significant Accounting Policies & Notes

1 to 40

As per our report of even date

For **M Bhaskara Rao & Co.,**

Chartered Accountants

Firm Registration Number: 000459S

For and on behalf of the Board

V K Muralidhar

Partner

Membership Number: 201570

M B Raju

Executive Chairman

P Parvathi

Managing Director

Place : Hyderabad

Date : 21.05.2013

S K Mishra

Company Secretary

Statement of Profit and Loss for the Year Ended 31st March 2013

(₹ in Lakhs)

Particulars	Note No	Year Ended 31st March 2013	Year Ended 31st March 2012
I. Revenue from Operations	20	58056.19	57547.36
Less: Excise Duty		8141.43	6567.64
		49914.76	50979.72
II. Other Income	21	297.57	348.01
III. Total Revenue (I + II)		50212.33	51327.73
IV. Expenses			
Cost of materials consumed	22	3902.98	3985.01
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(869.73)	31.36
Employee benefits expense	24	1771.12	1505.26
Finance cost	25	3068.52	4056.90
Depreciation and amortization expense		2464.75	2468.63
Other expenses	26	38618.97	33898.98
Total Expenses		48956.61	45946.14
V Prior year's adjustments (net)		(2.99)	0.36
VI Profit before exceptional and extraordinary items and tax (III - IV - V)		1258.71	5381.23
VII Profit before extraordinary items and tax		1258.71	5381.23
VIII Profit before Tax		1258.71	5381.23
IX Tax Expense			
(1) Current Tax		251.72	1076.56
(2) Deferred Tax		241.29	158.54
(3) Wealth Tax		15.23	15.47
(4) Prior year tax adjustments		19.15	36.39
(5) MAT Credit Entitlements		-	(682.00)
X Profit/(Loss) for the period from continuing operation		731.32	4776.27
XI Profit/(Loss) for the period		731.32	4776.27
XII Earning per equity share (in ₹)			
(1) Basic		10.44	68.20
(2) Diluted		10.44	68.20
Corporate Information; Significant Accounting Policies & Notes	1 to 40		

As per our report of even date
For **M Bhaskara Rao & Co.,**
Chartered Accountants
Firm Registration Number: 000459S

For and on behalf of the Board

V K Muralidhar
Partner
Membership Number: 201570

M B Raju
Executive Chairman

P Parvathi
Managing Director

Place : Hyderabad
Date : 21.05.2013

S K Mishra
Company Secretary

Cash Flow Statement for the Year Ended 31st March 2013

(₹ in Lakhs)

Particulars	Year Ended 31st March 2013	Year Ended 31st March 2012
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before Tax	1255.72	5381.60
Adjustments for :		
Depreciation and amortisation expenses	2464.75	2468.63
Interest and Finance charges	3068.52	4056.90
Dividends Received	(0.59)	(0.49)
Interest Income	(216.28)	(229.13)
Profit on Sale of Fixed Assets	(0.86)	(5.96)
Loss on Sale of Fixed Assets	0.12	-
Operating Profit Before Working Capital Changes	6571.38	11671.55
Changes in Working Capital:		
(Increase)/Decrease in Inventories	(526.84)	(1521.92)
(Increase)/Decrease in Trade Receivables	335.09	611.72
(Increase)/Decrease in Short Term Loans and Advances	241.06	(569.07)
(Increase)/Decrease in Long Term Loans and Advances	(289.37)	158.77
(Increase)/Decrease in Other Current Assets (Prepaid)	(13.04)	5.23
Increase/(Decrease) in Short term provisions (Leave Encashment)	11.09	-
Increase/(Decrease) in Trade Payables	(1467.15)	887.71
Increase/(Decrease) in Other Current Liabilities	(421.94)	(998.29)
Increase/(Decrease) in Long Term Provisions	88.64	28.06
Cash Generated from Operations	4528.92	10273.76
Direct Taxes Paid	(345.73)	(1048.36)
Cash Flow before Prior period Items	4183.19	9225.40
Prior Year Income/(Expenditure)	2.99	(0.36)
Net Cash Flow from Operating Activity	4186.18	9225.04
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Inflow/(Outflow)		
Dividends received	0.59	0.49
Interest received	194.68	211.67
Purchase of Fixed Assets	(1550.92)	(268.86)
(Increase)/Decrease in Capital Work in Progress	(45.78)	(150.38)
Sale of Fixed Assets	12.83	11.48
Sale of Compensatory land for afforestation	0.00	3.35
Net Cash Flow from Investing Activities	(1388.60)	(192.25)
carried forward	2797.58	9032.79

Cash Flow Statement for the Year Ended 31st March 2013 (Contd...) (₹ in Lakhs)

Particulars	Year Ended 31st March 2013	Year Ended 31st March 2012
brought forward	2797.58	9032.79
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Inflow/(Outflow)		
Dividend Paid (Including Dividend Tax)	(244.20)	(97.68)
Proceeds from Long Term Borrowings	(180.14)	0.00
Increase/(Decrease) in Other Long Term Liabilities	442.28	111.07
Long Term Loan Borrowings	(1069.42)	(4898.55)
Interest Paid	(3110.08)	(4122.39)
Increase/(Decrease) in Cash Credit utilisation	(298.29)	1094.97
Net Cash Flow from Financing Activities	<u>(4459.85)</u>	<u>(7912.58)</u>
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS:	<u>(1662.27)</u>	<u>1120.21</u>
Cash and Cash Equivalents as at the commencement of the year	<u>5746.29</u>	<u>4626.08</u>
Cash and Cash Equivalents as at the close of the year (includes funds not available for use - Margin Money ₹ 107.94 Lakhs, Unclaimed Dividend ₹ 19.99 Lakhs)	<u>4084.02</u>	<u>5746.29</u>

Note: Previous year's figures have been regrouped wherever necessary to conform with current year's classification.

As per our report of even date
For **M Bhaskara Rao & Co.,**
Chartered Accountants
Firm Registration Number: 000459S

For and on behalf of the Board

V K Muralidhar
Partner
Membership Number: 201570

M B Raju
Executive Chairman

P Parvathi
Managing Director

Place : Hyderabad
Date : 21.05.2013

S K Mishra
Company Secretary

Notes to the Financial Statements for the Year Ended 31st March 2013

1. Corporate Information

Deccan Cements Limited ("the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two stock exchanges in India. The Company is engaged in manufacturing and selling of cement.

2. Significant Accounting Policies

a) Basis of Preparation

- (i) Financial Statements are prepared in accordance with Generally Accepted Accounting Principles in India (GAAP) under the historical cost convention.
- (ii) The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis.

b) Use of Estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) Fixed Assets

Tangible Fixed Assets

Tangible Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets including day to day repairs and maintenance expenditure and cost of replacing parts are charged to the statement of Profit and Loss for the period during which such expenses are incurred.

Depreciation on Tangible Fixed assets

Depreciation on Fixed Assets is provided in accordance with Schedule XIV of the Companies Act, 1956, on Straight Line Method in respect of Buildings, Plant and Machinery, and on Written Down Value Method in respect of other Fixed Assets.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition cost and are amortised on a straight line basis over estimated useful economic life.

The amortised period and amortisation method are reviewed at each financial year end.

Cost of compensatory land (intangibles) transferred to Government of Andhra Pradesh in lieu of forest land diverted for mining and free hold land for mining is amortized over the tenure of the Mining lease.

Capital Work-in-progress is stated at amount expended up to the date of the Balance Sheet.

All the fixed assets are assessed for any indication of impairment at the end of each financial year. On such indication the impairment loss, being the excess carrying value over the recoverable value of the assets, is charged to the statement of Profit & Loss in the respective financial year. The impairment loss recognized in the prior years is reversed in cases where the recoverable value exceeds the carrying value, upon the reassessment in the subsequent years.

d) Revenue Recognition

- (i) Cement: Sales are recognized at the point of dispatch i.e., when significant risk is transferred to customers.
- (ii) Power: Revenue from sale of power is recognized net of Wheeling charges.

e) Inventory Valuation

- (i) Raw Materials, Coal, Stores & Spares and Packing Materials: at Weighted Average Cost
- (ii) Materials in Transit: at Cost
- (iii) Work in process: at Weighted Average Cost or Net Realisable Value, whichever is lower.
- (iv) Finished goods: at Cost or Net Realisable Value, whichever is lower.

Cost comprises of cost of purchase, cost of conversion & other costs incurred in bringing the inventories to its present location & condition.

f) Investments

Investments are stated at cost of acquisition. Diminution in the value of investments, other than temporary, meant to be held for a long period of time is recognized.

g) Internal Consumption

Internal consumption of the Company's products, which are otherwise marketable, is accounted for at transfer price and is included under sales.

h) Transfer price for Inter divisional transfer / consumption

- (i) Cement: Internal consumption is taken at cost plus statutory levies as applicable.
- (ii) Power (Hydel / Wind): At cost of purchase from APCPDCL by the division consuming such power.

i) Retirement Benefits

Provident Fund is administered through Regional Provident Fund Commissioner. Superannuation and Gratuity are administered through the scheme of Life Insurance Corporation of India. The liability towards Leave Encashment and Gratuity is recognized on the basis of actuarial valuation.

j) Borrowing Costs

Borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing costs incurred for acquiring and construction of assets are capitalised as part of the cost of such assets.

k) Taxation

Provision for income tax is made for both current and deferred taxes. Provision for current income tax is made at current tax rates based on assessable income. Deferred income taxes are recognized for the future tax consequences attributable to timing differences between the carrying amounts of existing assets and liabilities and their respective tax bases. The effect on deferred tax assets and liabilities of a change in tax rates as stated in the financial statements is recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized and carried forward only when there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

l) Contingencies

The Company recognizes provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of obligation. A disclosure for contingent liabilities is made in the notes to accounts when there is a possible obligation or a present obligation that may, but probably will not, require an out flow of resources. Contingent assets are neither recognized nor disclosed in the financial statements.

m) Earnings Per Share

Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holders by the weighted average number of equity shares outstanding during the year.

Note No. 3: Share Capital

(₹ in Lakhs)

Particulars	As at 31st March 2013	As at 31st March 2012
Authorised		
1,00,00,000 Equity Shares of ₹ 10/- each	1,000.00	1,000.00
Issued Subscribed and Fully Paid		
70,03,750 Equity Shares of ₹ 10/- each	700.38	700.38
(a) Reconciliation of Number of Shares Outstanding		
At the beginning of the Year	70,03,750	70,03,750
At the end of the year	70,03,750	70,03,750

(b) Terms / Rights attached

The Company has only one class of shares - Equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.

The dividend proposed by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2013, the amount of per share dividend recognised as distribution to equity shareholders was ₹ 2/- (31st March 2012 ₹ 3/-) excluding tax on distributed profits.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of share holders holding more than 5% shares in the Company

Name	As at 31st March 2013		As at 31st March 2012	
	Number of Shares held	% of holding	Number of Shares held	% of holding
i) Melville Finvest Limited	2,294,841	32.77%	2,289,841	32.69%
ii) Satyasai Investments & Leasing Limited	523,737	7.48%	519,485	7.42%
iii) Mr. M B Raju	503,343	7.19%	503,343	7.19%
iv) IL&FS Trust Company Limited	735,734	10.50%	411,300	5.87%

Note No. 4: Reserves & Surplus

(₹ in Lakhs)

Particulars	As at 31st March 2013	As at 31st March 2012
(a) Capital Reserve		
Opening Balance	40.24	40.24
Closing Balance	40.24	40.24
(b) Power Subsidy		
Opening Balance	99.28	99.28
Closing Balance	99.28	99.28
(c) Securities Premium Account		
Opening Balance	1,250.14	1,250.14
Closing Balance	1,250.14	1,250.14
(d) General Reserve		
Opening Balance	4,282.98	3,805.35
Add: Transfer from Surplus in Statement of Profit and Loss	54.85	477.63
Closing Balance	4,337.83	4,282.98
(e) Surplus in Statement of Profit and Loss		
Opening Balance	15,555.07	11,500.63
Add: Profit for the Current Year	731.32	4,776.27
Less: Transfer to Reserves	54.85	477.63
Proposed Dividend	140.08	210.11
Corporate Dividend Tax	23.81	34.09
Closing Balance	16,067.65	15,555.07
TOTAL (a+b+c+d+e)	21,795.14	21,227.71

Note No. 5: Long Term Borrowings

(₹ in Lakhs)

Particulars	Non Current		Current	
	As at 31.03.2013	As at 31.03.2012	As at 31.03.2013	As at 31.03.2012
(a) Term Loans from Banks (Secured)				
- Refer Note 5(d)				
State Bank of India	3,922.10	4,130.00	-	-
Andhra Bank	4,926.01	5,200.00	-	-
State Bank of Hyderabad	3,360.45	3,560.12	-	-
State Bank of Mysore	2,017.39	2,135.12	-	-
State Bank of Saurashtra	1,339.01	1,410.00	-	-
Indian Bank	3,361.36	3,560.00	-	-
(b) Deposits (Unsecured)				
Deposits from public (Unsecured)	-	0.50	-	37.00
Deposits from related parties	-	-	-	130.74
Refer Note No. 31 regarding details of related parties				
(c) Deferred Payment Liabilities (Unsecured)	1,631.54	1,811.68	180.14	565.83
Refer Note 5(e)				
TOTAL	20,557.86	21,807.42	180.14	733.57
The above loans includes				
Secured	18,926.32	19,995.24	-	-
Unsecured	1,631.54	1,812.18	180.14	733.57
Amount disclosed under the head "Other current liabilities" Note No. 10			(180.14)	(733.57)
TOTAL	20,557.86	21,807.42	-	-

(d) Term Loans from Banks

(i) Security:

The above loans from banks are secured through Joint Deed of Hypothecation dated 25.09.2007 entered into by the Company with the consortium of term loan lenders. Pursuant to the said agreement, the term loans are secured by way of first pari passu charge by way of equitable mortgage of the immovable assets and hypothecation of the movable assets of the Company, present and future in favour of the Consortium of banks comprising of State Bank of India, State Bank of Hyderabad, State Bank of Mysore, State Bank of Saurashtra, Andhra Bank and Indian Bank except the current assets specifically charged to working capital lenders in respect of which second charge is created.

(ii) Personal Guarantees:

The above term loans are further secured by the personal guarantee of Mr. M B Raju, Chairman and Ms. P Parvathi, Managing Director. These personal guarantees exist till the additional mining rights are obtained by the Company to the satisfaction of the lenders.

(iii) **Rate of Interest (As at the year end):** 12.45 % (Previous year 15 %)

(iv) **Repayment Schedule (for the balance term loan as at 31st March 2013):**

Year	₹ in Lakhs
2013 - 14	Nil (Pre-paid)
2014 - 15	4,225.32
2015 - 16	4,743.00
2016 - 17	4,853.00
2017 - 18	5,105.00
	18,926.32

(e) Deferred Payment Liabilities (Unsecured)

- (i) Sales Tax Deferral scheme (vide Proceedings No 10/3/2000/0886/ID, dated 06.06.2000) pursuant to the Sales Tax attributable to the sales effected out of the production from the expansion pertaining to cement division from 600 TPD to 900 TPD is deferred (interest free) for a period of 14 years from 2000-01 or ₹ 1631.54 Lakhs (whichever is earlier), and the deferred sales tax of each year is repayable after the expiry of 14 years subject to fulfillment of conditions specified in the proceedings. The Sales Tax so deferred aggregating to ₹ 1631.54 Lakhs. Repayment of this deferred liability will commence during 2014-15 and ends in 2024-25.
- (ii) Sales Tax Exemption scheme vide letter No.30/2/2002/0788/1357/FD dated 23.10.2002 issued by Commissionerate of Industries, Hyderabad pertaining to the sales effected out of production from the Slag Cement Division which is exempted for a period of 7 years or ₹ 3634.94 Lakhs (whichever is earlier). With the implementation of VAT w.e.f. 01.04.2005 the said exemption amounting to ₹ 745.98 Lakhs has been converted into deferment and the balance period has also been doubled. The Company has availed this deferment amount of ₹ 745.98 Lakhs upto the years of 2006-07. Repayment of this deferred liability commenced during 2012-13 and ends during 2013-14. During the current year i.e 2012-13 ₹ 565.83 Lakhs has been repaid and the balance of ₹ 180.14 Lakhs is payable in the year 2013-14.

Note No. 6: Deferred Tax Liability

(₹ in Lakhs)

Particulars	As at 31st March 2013	As at 31st March 2012
(a) Liability:		
On Account of Depreciation	5,000.00	4,726.36
(b) Asset:		
On Account of Employee Benefits	(95.37)	(63.02)
Deferred Tax Liability (Net)	4,904.63	4,663.34

Note No. 7: Other Long Term Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2013	As at 31st March, 2012
(a) Deposits from Stockists & Others (Unsecured)	1363.87	921.59
	1363.87	921.59

Note No. 8: Long Term Provisions

(₹ in Lakhs)

Particulars	As at 31st March 2013	As at 31st March 2012
Provision for Employee benefits:		
Gratuity	185.73	111.29
Leave Encashment	76.73	62.54
TOTAL	262.46	173.83

Note No. 9: Short Term Borrowings

(₹ in Lakhs)

Particulars	As at 31st March 2013	As at 31st March 2012
Secured:		
Cash Credit from Banks:		
State Bank of India	2,103.81	2,363.40
Andhra Bank	942.34	981.05
TOTAL	3,046.15	3,344.45

(Above cash credit facilities are secured by hypothecation of stocks of raw materials, stock in process, finished goods, spares and book debts and second charge on Fixed assets and further secured by the personal guarantee of Mr. M B Raju, Chairman and Ms. P Parvathi, Managing Director).

Note No. 10: Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2013	As at 31st March 2012
(a) Current Maturities of Long term Debt	180.14	733.57
(b) Interest accrued but not due:		
On fixed Deposits	-	41.54
(c) Unpaid Dividends	19.99	18.49
(d) Other Payables:		
Other Payables	50.41	44.77
Advances from Customers	991.57	1,009.76
Deposits from Stockists	252.09	239.81
Central Excise Payable	130.26	
	1,424.33	1,294.34
TOTAL	1,624.46	2,087.94

Note No. 11: Short Term Provisions

(₹ in Lakhs)

Particulars	As at 31st March 2013	As at 31st March 2012
Others:		
Provision for Taxation	1,792.15	1,506.05
Proposed Dividend	140.08	210.11
Corporate Dividend Tax	23.81	34.09
	1,956.04	1,750.25
Leave Encashment Provision	31.48	20.39
TOTAL	1,987.52	1,770.64

Note No. 12: Fixed Assets

(₹ in Lakhs)

Particulars	GROSS BLOCK – AT COST				DEPRECIATION			NET BLOCK		
	As at 31st March 2012	Additions During the year	Deductions/ Adjustments during the year	As at 31st March 2013	Upto 31st March 2012	For the year	Deductions/ adjustments during the year	Upto 31st March 2013	As at 31st March 2013	As at 31st March 2012
A. TANGIBLE ASSETS										
Freehold Land	1833.61	15.87	-	1849.48	-	-	-	-	1849.48	1833.61
Compensatory Land for afforestation	168.34	1328.84	-	1497.18	-	-	-	-	1497.18	168.34
Freehold Land-Mining	28.87	-	-	28.87	10.09	1.44	-	11.53	17.34	18.78
Buildings	7694.78	33.25	-	7728.03	1197.51	226.55	-	1424.06	6303.97	6497.27
Plant & Machinery	43987.16	157.07	-	44144.23*	12131.78	2212.00	-	14343.78	29800.45	31855.38
Other Equipment	14.19	-	-	14.19	11.43	0.34	-	11.77	2.42	2.76
Furniture & Fixtures	84.78	1.65	-	86.43	64.74	3.47	-	68.21	18.22	20.04
Vehicles	140.86	10.60	15.82	135.64	96.53	12.11	3.73	104.91	30.73	44.33
Office Equipment	131.07	3.64	-	134.71	97.82	6.31	-	104.13	30.58	33.25
Sub Total (A)	54083.66	1550.92	15.82	55618.76	13609.90	2462.22	3.73	16068.39	39550.37	40473.76
B. INTANGIBLE ASSETS										
Compensatory Land for Afforestation	36.80	-	-	36.80	22.72	1.69	-	24.41	12.39	14.08
Computer software	16.75	-	-	16.75	15.91	0.84	-	16.75	-	0.84
Sub Total (B)	53.55	-	-	53.55	38.63	2.53	-	41.16	12.39	14.92
C. CAPITAL WORK IN PROGRESS										
Works in Progress - Civil & Others	3454.00	45.78	-	3499.78	-	-	-	-	3499.78	3454.00
Sub Total (C)	3454.00	45.78	-	3499.78	-	-	-	-	3499.78	3454.00
TOTAL (A+B+C)	57591.21	1596.70	15.82	59172.09	13648.53	2464.75	3.73	16109.55	43062.54	43942.68
Total of Previous Year	57196.02	419.24	24.05	57591.21	11195.09	2468.63	15.19	13648.53	43942.68	46000.93

* Includes cost of 33 KV line at Wind farm, Hydel Power Plant, Cement Division and Slag Division aggregating to ₹ 128.04 Lakhs ownership of which vest with APTRANSCO.

Note No. 13: Non Current Investments

(₹ in Lakhs)

Particulars	As at 31st March 2013	As at 31st March 2012
Long term (at cost)		
(a) Investment in Equity Instruments - Quoted Tata Consultancy Services Ltd. (220 Equity Shares of ₹ 1/- each fully paid)	0.47	0.47
(b) DCFEMAC Co-operative Stores Limited (unquoted-fully paid)	0.10	0.10
(c) Investment in Property Investment in Land	8.12	8.12
Total (a)+(b)+(c)	8.69	8.69
Less: Provision for diminution in the value of investments	-	-
TOTAL	8.69	8.69
Aggregate market value amount of Quoted investments	3.47	2.57

Note No. 14: Long Term Loans and Advances

(₹ in Lakhs)

Particulars	As at 31st March 2013	As at 31st March 2012
(a) Capital Advances (Unsecured, considered good) Advances for Capital Goods	57.63	59.13
(b) Security Deposits (Unsecured, considered good) Central Excise	0.00	0.61
Deposits with Govt. & Others	1,672.16	1,380.68
TOTAL	1,729.79	1,440.42

Note No. 15: Inventories

(₹ in Lakhs)

Particulars	As at 31st March 2013	As at 31st March 2012
(a) Raw Materials	155.89	124.09
(b) Work-in-progress	892.86	339.27
(c) Finished goods	1,123.01	806.87
(d) Stores and spares	2,123.30	1,711.69
(e) Packing Material	125.59	75.30
(f) Coal	982.39	1,837.40
(g) Power Generation-(banked units) Refer Note No. 2(e)	32.87	14.45
TOTAL	5,435.91	4,909.07

Note No. 16: Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March 2013	As at 31st March 2012
(Unsecured, considered good)		
(i) Outstanding for a period exceeding Six months	93.69	37.10
(ii) Outstanding for a period less than Six months	882.89	1,274.57
TOTAL	976.58	1,311.67

Note No. 17: Cash and Bank Balances

(₹ in Lakhs)

Particulars	As at 31st March 2013	As at 31st March 2012
(a) Balances with Banks in current accounts	2135.34	3139.70
(b) Cash on Hand	4.83	8.50
(c) Earmarked balances with Banks (Unpaid Dividend a/c)	19.99	18.49
(d) Margin Money Deposits	107.94	147.14
(e) Term Deposits with remaining maturity of more than 3 months but less than 12 months	1815.92	2432.45
TOTAL	4,084.02	5,746.28

Note No. 18: Short term Loans and Advances

(₹ in Lakhs)

Particulars	As at 31st March 2013	As at 31st March 2012
(Unsecured, considered good)		
(a) Advances for purchase of		
- Raw Materials and Coal	1,082.71	1,205.17
- Stores and Spares	3.53	1.64
(b) Advances to Employees	0.48	8.52
(c) Other Advances	216.74	329.20
TOTAL	1,303.46	1,544.53

Note No. 19: Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March 2013	As at 31st March 2012
(a) Pre Paid Expenses	44.91	31.86
(b) Tax deducted at Source	146.66	95.94
(c) Advance Income Tax	1,817.14	1,522.14
(d) MAT Credit Entitlements	682.00	682.00
(e) Interest Accrued	57.47	35.87
TOTAL	2,748.18	2,367.81

Note No. 20: Revenue from Operations

(₹ in Lakhs)

Particulars	Year ended 31st March 2013	Year ended 31st March 2012
Sale of Products:		
(a) Cement Sales	65,259.70	64,384.61
(b) Income from Power Generation (Net of Wheeling & Bank Charges)	230.71	684.34
	65,490.41	65,068.95
Less: VAT	7,434.22	7,521.59
TOTAL	58,056.19	57,547.36

	Quantity M.T.	Amount ₹ in Lakhs	Quantity M.T.	Amount ₹ in Lakhs
(i) Turnover:				
(a) Cement Division:				
Sale of Cement	146,079	6823.11	198,460	9455.36
(b) Slag Cement Division:				
Sale of Cement	1,272,094	58435.88	1,195,487	54926.86
Internal Consumption/ Lab samples of cement	76	0.71	120	2.39
		58436.59		54929.25
(c) Power:				
Wind		120.42		92.29
Hydel		110.29		592.05
		230.71		684.34
TOTAL		65,490.41		65,068.95

Note No. 21: Other Income

(₹ in Lakhs)

Particulars	Year ended 31st March 2013	Year ended 31st March 2012
(a) Interest Income	216.28	229.13
(b) Dividend Income	0.59	0.49
(c) Profit on Sale of Fixed Assets	0.86	5.96
(d) Scrap Sales	43.41	70.47
(e) Credit Balances Written back	-	1.73
(f) Miscellaneous Income	27.62	35.16
(g) Rental Income	8.81	5.07
TOTAL	297.57	348.01

Note No. 22: Cost of Raw Material Consumed

(₹ in Lakhs)

Particulars	Year ended 31st March 2013	Year ended 31st March 2012
i) Limestone	1360.04	1280.02
ii) Iron Ore	665.84	598.40
iii) Gypsum	1411.84	1435.46
iv) Fly Ash	389.62	581.20
v) Laterite	1.06	-
vi) Internal Transport of Materials	74.58	89.93
TOTAL	3902.98	3985.01

Note No. 23: Changes in inventories of finished goods, work-in-process and stock in trade

(₹ in Lakhs)

Particulars	Year Ended 31st March 2013	Year Ended 31st March 2012
(a) Work-in-Process		
Opening Stock	339.27	411.54
Closing Stock	892.86	339.27
	(553.59)	72.27
(b) Finished Goods		
Opening Stock	806.87	765.96
Closing Stock	1,123.01	806.87
	(316.14)	(40.91)
TOTAL	(869.73)	31.36

Note No. 24: Employee benefits expenses

(₹ in Lakhs)

Particulars	Year Ended 31st March 2013	Year Ended 31st March 2012
(a) Salaries, Wages and bonus	1,403.48	1,248.85
(b) Contribution to Provident and other funds	195.10	112.77
(c) Workmen and Staff welfare Expenses	172.54	143.64
TOTAL	1,771.12	1,505.26

Note No. 25: Finance Cost

(₹ in Lakhs)

Particulars	Year Ended 31st March 2013	Year Ended 31st March 2012
(a) Interest	2,958.69	3,857.79
(b) Bank Charges	109.83	199.11
TOTAL	3,068.52	4,056.90

Note No. 26: Other Expenses

(₹ in Lakhs)

Particulars	Year Ended 31st March 2013	Year Ended 31st March 2012
(a) Consumption of Stores and Spares	<u>1,458.48</u>	<u>1,496.71</u>
(b) Power and Fuel		
Power	859.30	3,021.03
Coal	17,631.28	13,391.23
	<u>18,490.58</u>	<u>16,412.26</u>
(c) Repairs and Maintenance		
Buildings	42.46	45.65
Plant and Machinery	416.60	357.80
Others	395.11	293.36
	<u>854.17</u>	<u>696.81</u>
(d) Administration Expenses		
Travelling and Conveyance	142.01	133.73
Directors' Travelling and Conveyance	8.69	6.84
Directors' Foreign Travel	-	17.42
Directors' sitting fees	1.16	0.85
Printing and Stationery	15.32	20.87
Communication Expenses	29.42	29.76
Legal and Professional charges	41.31	54.80
Insurance	47.12	47.48
Auditors' Remuneration	7.65	5.75
Staff Recruitment and Training	4.33	3.66
Rent	84.34	61.62
Rates and Taxes	58.33	27.80
Donations	52.55	4.55
Security Service Charges	117.51	83.81
Sundry Expenses	64.78	57.60
	<u>674.52</u>	<u>556.54</u>
(e) Selling Expenses		
Consumption of Packing Materials	2,377.90	2,046.01
Advertisement and Publicity	201.69	162.16
Freight, Packing and Forwarding charges	9,384.40	8,123.63
Testing and Marking fees	52.53	27.98
Commission on Sales	514.60	349.52
Selling Expenses	561.59	303.22
Price Difference	2,186.98	2,024.87
Other Selling expenses	1,861.41	1,689.31
Bad debts Written off	-	9.96
	<u>17,141.10</u>	<u>14,736.66</u>
(f) Loss on Sale of Fixed assets	<u>0.12</u>	<u>-</u>
TOTAL	<u>38,618.97</u>	<u>33,898.98</u>

27: Contingent Liabilities and Commitments

(₹ in Lakhs)

Contingent Liabilities	Current Year	Previous Year
(a) Claims against the Company not acknowledged as Debt		
(i) Counter Guarantees	602.81	1013.21
(ii) Claims for non supply of cement by company's agent for the 1995-96 pending in High Court of Andhra Pradesh	5.52	5.52
(iii) Claims for difference in prices for the year 1994-95 filed by Metropolitan Transport Project, Chennai, matter pending with High Court of Chennai	6.83	6.83
(b) Other Money for which the company is contingently liable		
(i) Income Tax		
(a) For the Asst Year 1997-98 towards disallowances of debenture issue expenses and bad debts. Matter pending in appeal before the Income Tax Appellate Tribunal.	6.46	6.46
(b) For the assessment year 2007-08 towards disallowance of depreciation claim on Wind Mills	341.13	Nil
(ii) Sales Tax		
(a) Regarding sales tax on packing materials in respect of Asst Year 1993-94 for which the company filed writ petition in the High Court of Andhra Pradesh and obtained stay on payment of 50% of the disputed demand	11.52	11.52
(b) Regarding sales tax on transfer of clinker from cement division to slag division for the years 2001-02 & 2005-06. The matter is pending in appeal before High Court of Andhra Pradesh.	315.44	315.44
(c) Sales Tax Deferment for the year 2001-02 on the additional products manufactured, amounting to ₹ 168.97 Lakhs stayed by the AP High Court	168.97	168.97
(d) Sales Tax Demand for the deemed excess production based on the Energy Audit for the years 1999-2000 & 2000-01	85.68	85.68
(iii) The A.P. Government has issued a G.O. Ms. No 391 levying water Rates on the quantum of water used in the generation of power and demanded payment of ₹ 723.29 Lakhs for the period 1997 to February 2008. Appeal is pending in the High Court of Andhra Pradesh	723.29	723.29
(iv) Duty on Electricity generated and consumed was levied by the AP Govt. at 25 paise per unit for the years 2003-04 to 2008-09. The High court of A.P. has stayed the operation of AP Electricity Duty Amendment Act, 2003 but asked to submit monthly returns of generation of power	316.23	316.23
(v) Seigniorage Fee on Sand, Metal & Gravel used for expansion project	23.59	Nil
(vi) Central Excise		
(a) Disallowance of Cenvat credit availed on MS Angles, MS Plates, MS Sheets, HR Coils - pre-deposited ₹ 100 Lakhs as per the order of the Appellate authority - CESTAT, Bangalore	412.64	Nil
(b) Estimated amount of contracts to be executed on capital account and not provided for (net of advances)	Nil	293.00

28: Employee Benefits

(i) Defined Benefit Plan

- a) Liability for retiring gratuity as on 31st March 2013 is ₹ 249.75 Lakhs (31.03.2012; ₹ 198.92 Lakhs) of which ₹ 64.02 Lakhs (31.03.2012; ₹ 87.63 Lakhs) is funded with Life Insurance Corporation of India and the balance is included in provision for Gratuity. Liability for Gratuity and Cost of Compensated absences has been actuarially determined and provided for in the books.
- b) The details of the Company's post-retirement benefit plans for its employees including whole time directors are given below which are certified by the actuary.

Particulars	Gratuity (₹ in Lakhs)		Compensated Absences (₹ in Lakhs)	
	2012-13	2011-12	2012-13	2011-12
(A) Net Assets/(Liability) recognised in the Balance Sheet				
Present Value of Obligation	249.75	198.92	-	-
Fair Value of Plan Assets Liability/(Assets)	(64.02)	(87.62)	-	-
Un recognized past service Cost	-	-	-	-
Liability/(Assets) recognised in the Balance Sheet	185.73	111.30	108.21	82.93
(B) Component of Employer's Expense				
Current Service Cost	12.82	12.75	-	-
Interest Cost	17.12	14.73	-	-
Expected Return on Plan Assets	(7.21)	(7.01)	-	-
Net Actuarial Gain/(Loss) recognised	61.82	8.62	-	-
Past Service Cost	-	-	-	-
Expenses Recognised in the Statement of Profit and loss	84.55	29.09	-	-
Movement in the Net Liability recognized in the Balance Sheet				
Opening Net Liability	111.30	94.07	82.93	72.06
Expenses recognized in the Statement of Profit and Loss	84.55	29.09	-	-
Employer contribution	(10.11)	(11.86)	-	-
Payment made to employee on retirement				
Closing Net Liability	185.73	111.30	108.21	82.93

Actuarial Assumptions				
Discount Rate (per annum)	8.55 %	8.55 %	8.55 %	8.55 %
Mortality	Ult table (2006-08)	Ult table (2006-08)	Ult table (2006-08)	Ult table (2006-08)
Expected Rate of return on Plan Asset (per annum)	7.50 %	7.50 %	-	-
Salary Escalation rate (per annum)	5.00 %	5.00 %	5.00 %	5.00 %
Valuation Method	Projected Unit cost Method	Projected Unit cost Method	Projected Unit cost Method	Projected Unit cost Method

(ii) Defined contribution plan

Amount recognized as an expense and included in Note No 25 under the head "Contribution to Provident and other funds" ₹ 195.10 Lakhs (Previous year ₹ 112.77 Lakhs).

29: The amount of borrowing cost capitalized during the year is ₹ Nil (Previous Year ₹ Nil).

30: Segment Reporting

The Company's main business segment is manufacturing of Cement, hence there is no separate reportable segment as per "Segment Reporting - Accounting Standard - 17".

31: Accounting Standard 18 - Related Party Disclosure

(i) Names of related parties and description of relationships

Sl. No.	Nature of Relationship	Name of the Related Party
(i)	Key Management Personnel (KMP)	a) Mr. M B Raju b) Ms. P Parvathi
(ii)	Relatives of KMP	a) Ms. M Lakshmi b) Ms. P Aishwarya c) Mr. P Anirudh Raju
(iii)	Directors	a) Mr. Umesh Shrivastava b) Dr. S A Dave c) Mr. K P Singh d) Mr. J Narayanamurty e) Mr. P Venugopal Raju
(iv)	Enterprises in which KMP or relatives having significant influence	a) DCL Exim Limited b) Satyasai Investments and Leasing Limited c) Melville Finvest Limited d) DCL Information Technologies Limited



(ii) Transactions during the year with related parties

Sl. No.	Nature of Transactions	Key Management Personnel		Relatives of Key Management Personnel		Directors		Enterprises in which KMP or relatives having significant influence	
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
(i)	Rent Paid	-	-	33.60	15.96	-	-	-	-
(ii)	Unsecured Loans-deposits repayment/ taken	(51.31)	(280.00)	(59.43)	(8.56)	(20.00)	-	-	(20.00)
(iii)	Remuneration including Commission	235.91	262.69	-	-	5.00	5.00	-	-

(iii) Balance outstanding as on Balance Sheet date

Nature of Transactions	Key Management Personnel		Relatives of Key Management Personnel		Directors		Enterprises in which KMP or relatives having significant influence	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
Credit Balance								
Mr. M B Raju	-	51.31	-	13.80	1.00	21.00	-	-
Ms. P Parvathi	-	-	-	45.63	1.00	1.00	-	-
Ms. P Aishwarya	-	-	-	-	1.00	1.00	-	-
Mr. P Anirudh Raju	-	-	-	-	1.00	1.00	-	-
Mr. Umesh Shrivastava	-	-	-	-	1.00	1.00	-	-
Mr. P Venugopal Raju	-	-	-	-	-	0.25	-	-
Mr. K P Singh	-	-	-	-	1.00	0.75	-	-
Mr. J Narayanamurthy	-	-	-	-	-	-	-	-
Mr. R S Agarwal	-	-	-	-	-	-	-	-
Dr. S A Dave	-	-	-	-	-	-	-	-
DCL Exim Limited	-	-	-	-	-	-	-	-
TOTAL	0.00	51.31	0.00	59.43	5.00	25.00	0.00	20.00

Notes to the Financial Statements

- (iv) Disclosure in respect of transactions which are more than 10 % of the total transactions of the same type with related parties during the year

(₹ in Lakhs)		
Particulars	2012-13	2011-12
(a) Key Management Personnel		
(i) Deposits taken / repayment		
Mr. M B Raju	-	200.00
Ms. P Parvathi	51.31	80.00
(ii) Remuneration including commission		
Mr. M B Raju	124.39	131.03
Ms. P Parvathi	111.51	131.65
(b) Relatives of Key Management Personnel		
(i) Rent Paid		
Ms. M Lakshmi	33.60	15.96
(ii) Deposits taken / repayment		
Ms. P Aishwarya	13.80	3.42
Mr. P Anirudh Raju	45.63	5.14
(c) Directors Commission		
Mr. Umesh Shrivastava	1.00	1.00
Mr. P Venugopal Raju	1.00	1.00
Mr. K P Singh	1.00	1.00
Mr. J Narayanamurty	1.00	1.00
Mr. R S Agarwal	-	0.25
Dr. S A Dave	1.00	0.75
(d) Enterprises in which KMP or relatives having significant influence		
(i) Deposits taken / repayment		
DCL Exim Limited	-	20.00

32: Earnings Per Share

Particulars	31st March 2013	31st March 2012
Profit/(loss) after Tax (₹ in Lakhs)	731.32	4776.27
No. of equity shares	70,03,750	70,03,750
Earnings per share (₹)	10.44	68.20

33: The Company has not received any intimation from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.

34: Auditor's Remuneration

(₹ in Lakhs)

Particulars	31st March 2013	31st March 2012
Audit Fee	4.00	3.00
Certification Work	0.90	0.03
Corporate Governance	0.10	0.10
Tax Audit fee	0.75	0.75
Reimbursement of expenses	1.00	1.00
Limited Review Fee	0.90	0.90
TOTAL	7.65	5.78

35: Value of Imports calculated on CIF basis

(₹ in Lakhs)

Particulars	31st March 2013	31st March 2012
Raw materials	-	-
Components and spare parts	111.91	19.08
Capital goods	-	15.15

36: Expenditure in Foreign Currency

(₹ in Lakhs)

Particulars	31st March 2013	31st March 2012
Expenditure	Nil	17.42

37: Value of Imported, Indigenous Raw Materials, Spare Parts and Packing Materials consumed

(₹ in Lakhs)

Particulars	% of total Consumption	31st March 2013	% of total Consumption	31st March 2012
Raw Materials				
Imported	-	-	-	-
Indigenous	100.00	3902.98	100.00	3985.01
Stores, Spare Parts and Packing Materials				
Imported	2.72	104.38	0.53	18.68
Indigenous	97.28	3732.00	99.47	3524.04

Notes to the Financial Statements

- 38:** Balances of debtors, loans and advances and creditors are subject to confirmations.
- 39:** Previous Year's figures have been recast, re-grouped and reclassified wherever necessary to conform to the current year's classification.
- 40:** Figures are rounded off to the nearest rupee. Figures in brackets represent credits / deductions to the extent applicable.

Signatures to Notes to Financial Statements

As per our report of even date
For **M Bhaskara Rao & Co.,**
Chartered Accountants
Firm Registration Number: 000459S

V K Muralidhar
Partner
Membership Number: 201570

Place : Hyderabad
Date : 21.05.2013

For and on behalf of the Board

M B Raju
Executive Chairman

P Parvathi
Managing Director

S K Mishra
Company Secretary

NOTES

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DECCAN CEMENTS LIMITED

Registered Office : 'Deccan Chambers', 6-3-666/B,
Somajiguda, Hyderabad - 500 082.

ATTENDANCE SLIP
To be handed over at the
entrance of the Meeting Hall

DPID* :	L.F.No. :
Client ID* :	No. of shares held :

I/We hereby record my/our presence at the **33rd Annual General Meeting** of the Company held on **Wednesday, the 14th day of August 2013 at 10.00 A.M. at "Bhaskara Auditorium", Birla Museum, Adarsh Nagar, Hyderabad - 500 063.**

NAME(S) OF THE SHAREHOLDER(S) (IN BLOCK LETTERS)	
SIGNATURE OF THE SHAREHOLDER(S)	
NAME OF THE PROXY (IN BLOCK LETTERS)	
SIGNATURE OF THE PROXY	

Notes:

- Shareholder/Proxy, as the case may be, is requested to sign and hand over this slip at the entrance of the Meeting venue.
- Members are requested to advise the change of their address, if any, to the Company at the above address.

* Applicable for Investors holding shares in electronic form.



DECCAN CEMENTS LIMITED

Registered Office : 'Deccan Chambers', 6-3-666/B,
Somajiguda, Hyderabad - 500 082.

**FORM OF
PROXY**

DPID* :	L.F.No. :
Client ID* :	No. of shares held :

I/We of
being a member/members of DECCAN CEMENTS LIMITED hereby appoint.....
of or failing him/her of
as my/our proxy to vote for me/us on my/our behalf at the **33rd Annual General Meeting** of the Company
to be held on **Wednesday, the 14th day of August 2013 at 10.00 A.M.** and at any adjournment thereof.

Dated this day of , 2013

Affix
₹ 1/-
Revenue
Stamp

Signature _____

Notes:

- If you intend to appoint a proxy to attend the Meeting instead of yourself the proxy form must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.

- A proxy need not be a Member.

* Applicable to Investors holding shares in electronic form.



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