



AAR Commercial Company Limited

Annual Report 2017-18

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Anupam Khetan
Mrs. Uma Sharma
Mr. Rajendra Yadav
Mr. Udit Agarwal
Mr. Kumar Deepak

CHIEF FINANCIAL OFFICER

Mr. Avijit Das

COMPANY SECRETARY

Mr. Arvind Kumar Modi

CORPORATE IDENTIFICATION NUMBER

L63090WB1982PLC035019

REGISTERED OFFICE

1, British India Street (Old Complex),
Mezzanine Floor, Room No. 20,
Kolkata- 700 069
Phone No : 033-46003498
Email : investors.commercial@rediffmail.com

WEBSITE

www.aarccl.in

BANKERS

Canara Bank

AUDITORS

M/s. R. K. Tapadia & Co.
Chartered Accountants
1/1, Sevak Baidya Street
New Indrapuri, 4th Floor
Kolkata – 700 029

REGISTRAR & SHARETRANSFER AGENT

M/s. Niche Technologies Pvt. Ltd.
D – 115, Bagree Market, 5th Floor
71, B. R. B. Basu Road
Kolkata - 700 001
Phone : 033-2235 7270
Email : nichetechpl@nichetechpl.com

CONTENTS

Directors' Report	02
Corporate Governance Report	20
Management Discussion and Analysis	33
Standalone Accounts	35
Consolidated Accounts	55

DIRECTORS' REPORT

ToThe Members,

Your Directors have pleasure in submitting 36th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2018.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review alongwith previous year's figures are given hereunder :

(Rs. in lacs)

Particulars	F.Y. 2017 - 18	F.Y. 2016 - 17
Net Sales / Income from Business Operations	--	69.38
Other Income	21.26	34.87
Total Income	21.26	104.25
Total Expenditure	9.69	76.32
Profit Before Tax	11.57	27.92
Less:Tax Expenses	(0.64)	-
Profit/(Loss) After Tax	10.93	27.92
Basic & Diluted Earnings per Equity Share	0.11	0.28

2. OPERATIONAL REVIEW

Gross revenues for this financial year stood at Rs. 21,25,889 as against Rs. 1,04,24,597 in the previous year. Profit before depreciation and taxation was Rs. 11,56,478 as against Rs. 27,92,110 in the previous year. After providing for depreciation and taxation the net profit of the Company for the year under review was placed at Rs. 10,92,693 as compared to Rs. 27,92,110 in the previous year.

3. DIVIDEND

No Dividend was declared for the current financial year due to conservation of Profits incurred by the Company.

The provisions of Section 125(2) of the Companies Act, 2013 relating to transfer of Unclaimed Dividend to Investor Education and Protection Fund do not apply as there was no dividend declared and paid by the Company.

4. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

The details of the investments made by company are given in the notes to the financial statements.

5. DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

6. SHARE CAPITAL

The paid-up equity capital as on March 31, 2018 was Rs. 100,140,000. No Bonus Shares were issued neither company bought back any of its securities during the year under review. The company has not issued any shares with differential voting rights nor granted stock options nor sweat equity.

7. EXTRACTS OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in prescribed Form – MGT 9 is furnished in **Annexure A** and is attached to this Report.

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

DIRECTORS' REPORT *(Contd.)*

However, the Board has adopted this Policy in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Regulations) to ensure that all Related Party Transactions shall be subject to this policy and approval or ratification in accordance with Applicable Law. This Policy contains the policies and procedures governing the review, determination of materiality, approval and reporting of such Related Party Transactions. The Policy on Related Party Transactions is uploaded in the Company's website www.aarcl.in under the link <http://www.aarcl.in/images/pdf-reports/other-corporate-announcements/Policy-On-Related-Party-Transactions.pdf>

9. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Management and Business Risk Evaluation is an ongoing process within the Organization. Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Board has framed a Risk Management Policy for the Company. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis. At present the Company has not identified any element of risk which may threaten the business or existence of the Company.

10. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "model code of conduct". The Code has been posted on the Company's website www.aarcl.in. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

11. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

12. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in **Annexure B** and is attached to this report.

13. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company held 6 Board meetings during the financial year under review. Detailed information is given in the Corporate Governance Report.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to provisions of Section 152(6) of the Companies Act, 2013 and Articles of Association of the Company **Mrs. Uma Sharma (DIN: 06862354)** will retire by rotation at the ensuing AGM of the Company and being eligible, offers herself for re-appointment.

In terms of the provisions of Section 149, 152 of the Companies Act, 2013 which came into effect from 1st April, 2014, Schedule IV and other applicable provisions, if any, read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors can hold office for a term of up to five (5) consecutive years on the Board of Directors of the Company and are not liable to retire by rotation. **Mr. Udit Agarwal (DIN: 07036864)** and **Mr. Kumar Deepak (DIN: 07052877)** were appointed as Independent Directors of the Company. They have submitted a declaration that each of them meets the criteria of Independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as Independent Director during the year.

DIRECTORS' REPORT *(Contd.)*

Pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 framed thereunder, read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, **Mr. Rajendra Yadav (DIN: 06980909)**, who was appointed as an Independent Director and who holds the office of Independent Director up to September 29, 2019 and who meets the criteria for Independence, being eligible for re-appointment be and is hereby re-appointed as a non-retiring Independent Director on the Board of the Company for Second Term of 5 (Five) consecutive years w.e.f. September 30, 2019."

Pursuant to provisions of Section 203 of the Companies Act, 2013 which came into effect from April 1, 2014, the Company has appointed **Mr. Avijit Das (PAN: AHXPD4883E)** as Chief Financial Officer and **Mr. Arvind Kumar Modi (PAN: AUHPM5239Q)** as Company Secretary with effect from 20th January, 2015 and 1st December, 2016 respectively.

15. PARTICULARS OF MANAGERIAL REMUNERATION

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

I. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year :

DIRECTORS	RATIO TO MEDIAN REMUNERATION
Mr. Anupam Khetan	2.91
Mrs. Uma Sharma	0.07
Mr. Rajendra Yadav	0.21
Mr. Udit Agarwal	0.21
Mr. Kumar Deepak	0.20

II. There was no increase in remuneration of directors, chief financial officer, company secretary in the financial year so the percentage increase in remuneration cannot be expressed. Moreover some appointments were made during the financial year and hence information is for part of the year, the same is not comparable.

Percentage increase in remuneration of directors, chief financial officer, company secretary in the financial year, if any.

III. Percentage increase in the median remuneration of employees in the financial year : Nil

IV. Number of permanent employees on the rolls of Company : 5

V. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There was no increase in remuneration during the financial year.

VI. The key parameters for any variable component of remuneration availed by the directors: N.A.

VII. Affirmation that the remuneration is as per the remuneration policy of the company : The Company affirms remuneration is as per the remuneration policy of the Company.

VIII. There is no employee whose remuneration exceeds the limits prescribed under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

16. REMUNERATION OF DIRECTORS

The details regarding remuneration to Directors are shown separately in MGT-9 attached as Annexure A which forms part of the Directors Report.

17. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

In terms of the Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause

DIRECTORS' REPORT *(Contd.)*

49(II)(B)(7)(b) of the erstwhile Listing Agreements, the Company has adopted a familiarization programme for the Independent Directors. The details of the said programme is available on the website of the Company i.e. www.aarccl.in under the link http://www.aarccl.in/images/pdf-reports/other-corporate-announcements/aar_comm_familiarisation_programme_of_independent_directors.pdf

18. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Audit Committee consists of the following three Independent Directors :

- (a) **Mr. Rajendra Yadav - Chairman**
- (b) **Mr. Udit Agarwal**
- (c) **Mr. Kumar Deepak**

The Company has established a vigil mechanism and overseas through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co-employees and the Company.

The policy on vigil mechanism is attached with this report as **Annexure C** and is also available on the website of the company i.e. www.aarccl.in under the link <http://www.aarccl.in/images/pdf-reports/other-corporate-announcements/Whistle-Blower-Policy.pdf>

19. BOARD EVALUATION

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 and Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, at its meeting held on 13th February, 2018 has carried out an annual performance evaluation of its own performance, the individual directors' performance including that of independent directors.

The parameters based on which the evaluation process is being carried out is fixed by the Board in terms of the provisions of Companies Act, 2013.

In a separate meeting of independent Directors held on 28th March, 2018, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors.

20. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its Responsibility Statement :-

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating efficiently.

Internal financial control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS' REPORT *(Contd.)*

21. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Presently Company has only one Wholly Owned Subsidiary viz. Camellia Tradelink Private Limited engaged in same line of business as that of commercial and trading activities.

During the year under review, Board of Directors of the Company at their meeting held on 13th February, 2018 has approved the Scheme of Amalgamation of M/s. Camellia Tradelink Private Limited with the Company.

The Transferor Company is a Wholly Owned Subsidiary of the Company. Hence, in accordance with Section 233 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Company has filed Scheme of Amalgamation with Registrar of Companies, West Bengal (hereinafter referred to as "ROC") and Official Liquidator, Calcutta High Court (hereinafter referred to as "OL"). In response to the above filing ROC and OL had given their Observation Letters bearing Reference no. ROC/LEGAL/233/2018/50 dated 10.04.2018 and OL-Misc./Amalg/S233/62/6905/G dated 21.02.2018 respectively. Both the said observations were placed before the meeting. The letter of OL had given no objection for the proposed scheme, however, observation letter of ROC were with few suggestions as under:

1. *The share capital clause of the scheme shall include the class and category of company which enters into the scheme of amalgamation i.e. holding company and its wholly owned subsidiary company.*
2. *The Scheme shall include the clause related to providing "purchase of share held by the descending shareholders/debtors, Creditors", "cancellation or extinguish of shares on demerger", if applicable.*
3. *This Office has scrutinised the scheme of Amalgamation for its limited internal purpose/in-principle approval for deciding on the matter of Amalgamation of the transferor and transferee companies and it should not for any reason affects the interest of public.*

The Board of Directors of the Company duly modified the Scheme of Amalgamation by incorporating the suggestions of ROC and OL.

In accordance with Section 233 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Company convened and held meeting of Equity Shareholders of the Company on June 25, 2018 and the said Scheme was approved by shareholders at the meeting.

Pursuant to the provisions of Section 129(3) of the Companies Act 2013, a statement containing performance and salient features of the financial statements of the Company's subsidiary in Form AOC – 1 is attached as **Annexure -D**.

22. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

23. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or outflow during the year under review.

25. STATUTORY AUDITORS

Pursuant to Section 139 of the Companies Act, 2013 and Rules made thereunder, M/s R.K. Tapadia & Co., Chartered Accountants (ICAI Firm Registration No. 318166E) were appointed as Statutory Auditors at the 35th Annual General Meeting held on September 22, 2017 to hold office until the conclusion of the 40th Annual General Meeting, subject to ratification by shareholders at each Annual General Meeting.

26. SECRETARIAL AUDIT REPORT

Mr. Anurag Fatehpuria, Practicing Company Secretary, having office at 23/1, Sita Nath Bose Lane, Salkia, Howrah – 711 101 has been appointed as Secretarial Auditors of the Company for financial year ended 31st March, 2018. The Secretarial Audit Report

DIRECTORS' REPORT *(Contd.)*

received from the Secretarial Auditor is annexed to this report marked as **Annexure – E** and forms part of this report.

27. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

Certain observations made in the Secretarial Audit Report with regard to few lapses under the Companies Act, 2013 relating to maintenance of statutory registers were mainly due to ambiguity and uncertainty of the applicability. However, the company would ensure in future that all the provisions are complied to the fullest extent.

28. LISTING OF SHARES

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited, Mumbai and Calcutta Stock Exchange Limited, Kolkata.

Pursuant to the notification of the regulations, your Company has entered into new Listing Agreement with the aforesaid Stock Exchanges respectively as mandated under the said Regulations.

29. CORPORATE GOVERNANCE

The Company is committed to maintain transparency in its operations & hence it complies with the Corporate Governance requirements.

The Corporate Governance Report as per Schedule V(C) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and requisite Certificate of Compliance from Statutory Auditor regarding compliance of conditions of Corporate Governance are annexed and forms part of the Annual report.

30. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report of the Company comprising of management perception, risks and concerns, internal control systems are annexed and forms part of the Annual report.

31. ACKNOWLEDGEMENTS

The Board takes this opportunity to express their gratitude for the assistance and support extended by its bankers, business associates, stakeholders and various Government Authorities during the year under review.

Your Directors thank the shareholders for their support and confidence reposed on your Company and also appreciates the dedicated services rendered by the employees at all levels.

For and on Behalf of the Board of Directors

Place : Kolkata
Date : 14th August, 2018

Anupam Khetan
Director
DIN : 07003797

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE - A

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

1	CIN	L63090WB1982PLC035019
2	Registration Date	28.06.1982
3	Name of the Company	AAR COMMERCIAL COMPANY LIMITED
4	Category/Sub-Category of the Company	Company limited by shares
5	Address of the Registered office and contact details	1, British India Street (Old Complex), Mezzanine Floor, Room No. 20 Kolkata – 700 069 Contact No: 033-46003498
6	Whether listed company	Listed
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	NICHE TECHNOLOGIES PVT. LTD. D-511, Bagree Market, 5th Floor, 71, B.R.B. Basu Road, Kolkata – 700 001 Contact No: 033-2235 7270/7271/3070, 2234-3576

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Trading in cotton or fabrics	51491	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

All the business activities contributing 10% or more of the total turnover of the company shall be stated :-

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
	NOT APPLICABLE				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER									
1) Indian									
a) Individual/ HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non Institutions									
a) Bodies Corp.	398009	13900	411909	4.113	398063	13900	411963	4.114	0.001
(i) Indian									
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	92	110250	110342	1.102	1038	110250	111288	1.111	0.009
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	9375899	115850	9491749	94.785	9374899	115850	9490749	94.775	(0.010)
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non Resident Indians	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Bodies - D R	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2)	9774000	240000	10014000	100.00	9774000	240000	10014000	100.00	Nil
Total Public Shareholding (B)=(B)(1)+ (B)(2)	9774000	240000	10014000	100.00	9774000	240000	10014000	100.00	Nil
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	9774000	240000	10014000	100.00	9774000	240000	10014000	100.00	Nil

II. Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	

NOT APPLICABLE