

REPORT AND ACCOUNTS 2006 – 2007

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GKW Limited

MANAGING DIRECTOR

J D Curravala

WHOLETEIME DIRECTOR

G Srinivasan

DIRECTORS

P N Biyani

M L Lahoti

N K Navalakha

P K Banerji

SECRETARY

J N Ghosh

AUDITORS

Lodha & Co.

REGISTERED OFFICE

3A Shakespeare Sarani

Kolkata 700 071

Phone : 2282 2385/2386

Fax : 2282 9747

E-mail : gkw@cal2.vsnl.net.in

BANKERS

State Bank of India

State Bank of Hyderabad

Bank of India

Indian Overseas Bank

REGISTRAR & SHARE TRANSFER AGENT

(For Physical & Demat)

C. B. Management Services Pvt. Ltd.

P-22, Bondel Road

Kolkata 700 019

Phone : 2280 6692 - 94

Fax : 2247 0263

E-mail : cbmsl1@cal2.vsnl.net.in

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DIRECTORS' REPORT TO THE SHAREHOLDERS

1. Your Directors submit their Annual Report together with the audited accounts for the year ended 1st April, 2007.
2. The results for the year under review are given below :

	Rs. Crores	
	2006-2007	2005-2006
Sales	130.06	130.19
Profit/(Loss) before interest and depreciation	14.48	7.90
Interest	(5.45)	(5.37)
Gross Profit/(Loss)	9.03	2.53
Depreciation	(8.53)	(8.46)
Profit/(Loss) before Tax	0.50	(5.93)
Taxation (Net)	2.65	2.89
Profit/(Loss) after taxation but before exceptional items	3.15	(3.04)
Exceptional items	-	24.95
Profit/(Loss) after taxation and Exceptional items	3.15	21.91

It can be observed from the above table, that yet again your Company improved its performance during the year ended 1st April, 2007 :

- Profit before interest and depreciation amounted to Rs.14.48 crores against profit of Rs.7.90 crores in the previous year.
 - Profit after tax (before exceptional items) amounted to Rs.3.15 crores during the year under review against a loss of Rs.3.04 crores during the previous year, mainly due to reduction in operating costs and increase in other income.
3. In view of the carried forward loss, your Directors regret their inability to recommend any dividend in respect of equity shares for the year ended 1st April, 2007.

FINANCE & ACCOUNTS

4. Share Capital – in terms of BIFR Order dated 5th October 2005, the Company allotted 2,61,68,985 15% Cumulative Redeemable Preference shares at par aggregating to Rs.26,16,89,850 to Promoter/ Promoter Group Companies.

The terms of issue of the 10% Redeemable Preference Shares were amended to enhance the tenure from one year to a ten year period. Other terms and conditions remaining unaltered.

5. During the year under review the Company redeemed the privately placed 16% Redeemable Preference Shares in terms of the BIFR Order dated 1st August, 2005, and as indicated in last year's report, made a one time settlement with the holders of 19% convertible debentures in full and final settlement of their dues.
6. Total borrowings as at 1st April, 2007 amounted to Rs.2544 lakhs (2005/06 Rs.3422 lakhs). The substantial reduction was on account of repayment of 19% debentures – Rs.501 lakhs, Rupee Term Loan Rs.285 lakhs and repayment of instalments of Term Loans to the bankers of Powmex Steels Division.
7. Capital expenditure for the year amounted to Rs.3 lakhs (2005/06 Rs.7 lakhs) and value of assets put into use during the year amounted to Rs.3 lakhs (2005/06 Rs.14 lakhs).
8. An amount of Rs. 22 lakhs (same as previous year) no longer required to be kept in Property Revaluation Reserve has been transferred to Profit and Loss Account.
9. As regards non-availability of vouchers, related documents and physical verification of assets in units under suspension of operation etc referred to in the Auditors' Report, Note no. 26(d) to the Accounts is self explanatory.
10. As regards non verification of net recoverable value of the fixed assets referred to in the Auditors' Report, Note no 26(e) to the Accounts is self-explanatory.
11. As regards reconciliation and confirmation of balances referred to in the Auditors' Report, Note no. 26(f) to the Accounts is self explanatory.

CONSOLIDATED ACCOUNTS

12. In compliance with Accounting Standard 21 of The Institute of Chartered Accountants of India, consolidated accounts are annexed hereto. As regards Auditor's comments on non-inclusion of GKW Cement Limited, Note no. 10(f) to the consolidated Accounts is self-explanatory.

MANAGEMENT DISCUSSION AND ANALYSIS ON OPERATIONS

13. RESTRUCTURING

During the year under review, the Appellate Authority for Industrial & Financial Reconstruction (AAIFR) passed an Order dated 8th December, 2006 endorsing the validity of the Sanctioned

Scheme and its implementation except in case of ARW units at Howrah, where BIFR has been directed to re-examine the viability of the said units.

The Sanctioned Scheme of BIFR for revival and rehabilitation of your Company as modified vide AAIFR Order referred to above, has been fully implemented.

Further, the promoter/promoter group companies have infused additional funding by subscribing to 15% Cumulative Redeemable Preference Shares amounting to Rs.2617 lakhs, (see para 4 above). These funds will be utilised in terms of the Sanctioned Scheme to further improve the financial position of the Company and make its net worth positive.

Having implemented the Sanctioned Scheme, and also having made the net worth positive, your Company can now look forward to sustainable progress in the future.

OPERATIONS

14. Your Directors are pleased to report that there has been a further improvement in the operations of the Company. The performance would have been even better, had Screws and Fasteners Division operated to its full potential.

Powmex Steels Division registered increase in turnover and maintained profitability despite rising input costs. In the domestic market, the division improved its market share, and retained its position as a quality supplier of high speed steel, despite attempts made by foreign suppliers to enter the Powmex range of products. However with the continuous reduction in customs duty on high speed steel, the potential for imported material to compete in the domestic market is increasing, and the division will have to concentrate on efficiency improvement and cost reduction as an on going exercise to retain its premier position in the domestic market.

The business strategy identified for this division is :

- expansion of the product range at both ends of the present size range
- substantially increasing its presence in the powder metallurgy segment for enhanced value addition
- leveraging exports to provide an opportunity for volume growth and higher capacity utilization.

With the availability of working capital, the division is now poised to take advantage of the trade off between price realizations in the export market and the benefits accruing from higher capacity utilization.

15. Screws and Fasteners Division reported a decrease in turnover and profits, mainly on account of lower productivity and rigid attitude adopted by the workforce during the later half of the year under review. Steps are being taken to restore normalcy and improve the working of this division at an early date. This division continues to face intense competition from the unorganised sector and hence, unless stringent cost control and productivity improvement measures are accepted by the workforce, it will continue to loose market share. Your Directors are ceased of this matter and all efforts are being directed towards reducing the impact of high employee cost on the one hand, and improving product mix for further market penetration on the other.
16. Metal Pressings Division at Pune showed an improvement in turnover due to the steady demand from the automobile sector. However margins were under pressure as price increase to offset input costs were hard to come by in the highly price sensitive end user automobile segment. In this scenario, your Company has taken several steps including workforce rationalization, the beneficial effects of which will be felt in the current year. In addition, efficiency improvement and cost control measures are under constant focus to further improve the working of this unit. Ultimately the business plan for this division must provide for sale of products utilizing raw material procured by the Company, instead of depending solely on customers' raw material for undertaking low margin conversion work.
17. Sankey Electrical Stampings Units at Bangalore and Bhandup, remained inoperative.
18. The Andul Road Works (ARW) divisions, comprising Steel, Bolt & Nut, Engineering & Machinery and a unit of Sankey Electrical Stampings division continued to remain under suspension of work. The Appellate Authority for Industrial & Financial Reconstruction (AAIFR) has vide its Order dated 8th December, 2006 directed the BIFR to re-examine the viability of the said units.

RISKS AND CONCERNS

19. Your Directors recognize that there are uncertainties and risks attached to any business. The risks could be external, internal, or a combination of both. External risks can be intensification of competition, product substitution, technological obsolescence, changes in Government policy with regard to taxes and levies or economic slowdown adversely impacting demand and profitability. Such risks will be continuously monitored and appropriate action taken by the Company to minimize the same. Internal risks comprise operating risks, financial risks and business risk. The Company will take effective steps to deal with such risks.

All operating Divisions of the Company would identify any risks as perceived by them and take immediate steps to minimize the impact and at the same time submit a report to the next higher level of reporting.

INTERNAL CONTROL

20. The Company has adequate internal control system to ensure protection of assets against loss from unauthorised use or disposal, proper maintenance of accounting records and adherence to Company's policies and procedures. The Company has an Internal Audit system which is commensurate with its size and nature of its business. An Audit Committee of the Board of Directors periodically reviews the internal control systems to ensure their effectiveness and adequacy as also the annual financial statements with particular reference to major accounting entries, involving estimates based on the exercise of judgement by the management.

HUMAN RESOURCES

21. The Industrial Relations situation was generally stable with no material developments in the human resources/industrial relations front during the period under review. The total number of employees was 1646 as on 1st April, 2007.

OUTLOOK

22. Your Directors feel that in view of the financial and business restructuring of the Company already achieved, your Company is now poised for taking advantage of the current economic scenario and can look forward to a period of further consolidation and growth in the future.

EXPORTS

23. Products exported during the year amounted to Rs.2114 lakhs (2005/2006 Rs.2023 lakhs). Powmex Steels Division accounted for total exports.

24. Earnings in foreign exchange during the year amounted to Rs.840 lakhs (2005/2006 – Rs.1977 lakhs) and outgo was Rs.3119 lakhs (2005/2006 – Rs.3527 lakhs).

CONSERVATION OF ENERGY

25. The prescribed Form 'A' relating to conservation of energy in the Company's Powmex Steels Division at Titilagarh in Orissa is annexed.

- Consumption per unit of production has shown all round improvement with regard to melting, black bar, bright bar production and heat treatment, mainly on account of increased throughput.
- Consumption of high speed diesel/furnace oil per MT is higher for rolled products mainly due to change of product mix involving more flats, squares and thinner round bars compared to last year.

TECHNOLOGY AND RESEARCH & DEVELOPMENT

26. During the year under review Powmex Steels Division :

- developed forging of M4 grade high speed steel without prior annealing.
- developed new cold work steel grade S5 for the USA market.
- achieved rolling of high speed steel flats upto 5 mm thickness.

SUBSIDIARY COMPANIES

27. Accounts and annual reports of the subsidiary companies have been appended hereto.

PARTICULARS OF EMPLOYEES

28. There was no employee in receipt of remuneration the particulars of which are required to be given as per Companies (Particulars of Employees) Rules 1975 (as amended).

DIRECTORS

29. Mr. J. D. Curravala and Mr. P. N. Biyani, Directors of the Company, retire by rotation and being eligible, offer themselves for re-appointment.

AUDITORS

30. Messrs. Lodha & Company, the retiring Auditors, have expressed their willingness to be re-appointed.

GKW LIMITED**DIRECTORS' RESPONSIBILITY STATEMENT
PURSUANT TO SECTION 217 (2AA) OF THE
COMPANIES ACT, 1956.**

31. The Directors hereby confirm:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) that 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 or loss of the Company for that period;
- iii) that 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;

iv) that the Directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

32. The Company has taken adequate steps to ensure compliance of the mandatory provisions of Corporate Governance as issued by Securities and Exchange Board of India vide Circular No. SEBI/CFD/DIL/CG/1/2004/12/10 dated 29.10.2004. A report on Corporate Governance is appended hereto.

ACKNOWLEDGEMENT

33. The Board of Directors would like to thank the Company's customers, employees, shareholders, bankers, financial institutions, suppliers and all others associated with the Company for their continued support.

For and on behalf of the Board

Kolkata
16th April, 2007

J D Curavala G. Srinivasan
Managing Director Director

FORM - A

(See Rule 2)

Form for disclosure of particulars with respect to conservation of energy

Current Year Ended 01.04.2007		Previous Year Ended 31.03.2006
Powmex Steels Division		Powmex Steels Division

(A) POWER & FUEL CONSUMPTION**1. Electricity****a) Purchased**

Units (KWh million)	8.32	7.53
Total Amount (Rs. Crores)	3.54	3.28
Rate/Unit (Rs.)	4.26	4.36

b) Own Generation (Diesel Generator)

Unit (KWh)	Nil	Nil
Unit/Litre of Diesel Oil	Nil	Nil
Cost/Unit - Variable (Rs.)	Nil	Nil

2. HSD/Furnace Oil

Quantity (Kilo Litre)	2267	1842
Total Amount (Rs. Crores)	5.56	4.57
Average Rate/Kilo Litre (Rs.)	24517	24836

(B) CONSUMPTION PER UNIT OF PRODUCTION (M.T.)**Electricity (KWh/tonne)**

Melting	978	997
Black Bar	862	926
Bright Bar Finishing	128	143
Heat Treatment	102	134

**HSD/Furnace Oil
(Litre/tonne)**

Rolled Product	408	383
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REPORT ON CORPORATE GOVERNANCE

The following is a report on the Code of Corporate Governance practiced by your Company.

1. Company's Philosophy on Corporate Governance

The Company has always recognised the importance of good Corporate Governance and has strived to practice and improve its focus on it by increasing transparency and accountability to its shareholders and other stakeholders.

2. Composition Category and Directorship in other Companies**Board of Directors**

Director	Executive/ Non-executive Independent	Member of Board of Other Public Cos.	Total No. of other committee membership held	
			As Chairman	As Member
Mr. J. D. Curavala	Executive	-	-	-
Mr. G. Srinivasan	Executive	-	-	-
Mr. P.N. Biyani	Non-Executive*	-	-	-
Mr. M.L. Lahoti	Non-Executive*	GKW (Overseas Trading) Limited	-	-
Mr. N.K. Navalakha	Non-Executive*	-	-	-
Mr. P.K. Banerji	Special Director* (w.e.f. 05.12.2005)	Ballarpur Industries Limited, Schlafhorst Engg. (India) Ltd. Ballaji Shipping & Logistic Ltd.	Member Remuneration Committee Member of the Audit Committee	

* also independent

Board, Annual General Meeting and Attendance

Board Meetings were held on 29th June'06, 30th August'06, 28th November'06, 23rd February, 2007 and 1st April, 2007. The Annual General Meeting was held on 31st August, 2006.

Director	No. of Board Meetings		Attended last AGM
	Held	Attended	
Mr. J. D. Curavala	5	5	Yes
Mr. G. Srinivasan	5	5	Yes
Mr. P.N. Biyani	5	5	Yes
Mr. M.L. Lahoti	5	5	Yes
Mr. N.K. Navalakha	5	4	Yes
Mr. P.K. Banerji	5	5	No

3. Code of Conduct

The Company has laid down a code of conduct for all its Board Members and Senior Management Personnel. In terms of the revised Clause 49 of the Listing Agreement (Corporate Governance), the Company has received the necessary declarations affirming compliance with it during the period ended 1st April, 2007. All the Directors and Senior Management Personnel have affirmed to fulfill their responsibilities and uphold the high standards of behaviour laid down in the Code and further confirm that they will avoid any conflict of interest in the dealings with the Company.

4. Audit Committee

The terms of reference of the Audit Committee have been specified as per the revised Clause 49 of the Listing Agreement with the Stock Exchange. The terms of reference also fully conform to the requirement of Section 292(A) of the Companies Act, 1956. Broadly the following terms are specified for the Audit Committee:

- Appointment and terms thereof of Statutory Auditor.
- The statutory annual, half-yearly and quarterly financial reporting by the Company.
- Updation of applicable accounting policies of the Company in terms of the accounting standards.
- The audit approach and methodology of statutory Auditors and any material issues arising from the audit.
- The adequacy and effectiveness of accounting and financial controls of the Company, Compliance with company policies and applicable laws and regulations.
- Undertaking, special tasks assigned by the Board and recommend corrective actions.
- Reviewing the adequacies of the Internal Audit function, if any, including the structure of the Internal Audit Department with reporting coverage and frequency of Internal Audit.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Compositions, Name of Members and Chairperson

Audit Committee meetings were held on 29th June'06, 30th August'06, 28th November'06 and 23rd February, 2007.

Member	Category	Meetings Held	Meetings Attended
Mr. P.N. Biyani - Chairman	Non, Executive/ Independent	4	4
Mr. M.L. Lahoti	- do -	4	4
Mr. N.K. Navalakha	- do -	4	4
Mr. P.K. Banerji (w.e.f. 05.12.2005)	Non Executive/ BIFR Nominee	4	4
Mr. J.D. Curavala and Mr. G. Srinivasan attended all the meetings by invitation.			

GKW LIMITED**5. Remuneration Committee**

The Remuneration Committee has been constituted with Mr. M.L. Lahoti, as its Chairman and Mr. P.N. Biyani, Mr. N.K. Navalakha and Mr. P.K. Banerji as its members.

The Remuneration Committee has been constituted to recommend/review the remuneration package of the Managing/Wholtime Directors. No meeting took place during the year.

Remuneration Policy: The remuneration of non executive directors is decided by the Board within the limits set out in the Companies Act, 1956. The remuneration of executive directors is approved by the Remuneration Committee, the Board of Directors and the Shareholders in the General Meeting.

Details of Remuneration to Directors for the year ended 1st April 2007.

Sl. No.	Name	Salary Rs.	Commission Rs.	Perquisites Rs.	Sitting fees Rs.	Total Rs.
1.	Mr. J.D.Curravala	15,64,274	—	7,28,190	—	22,92,464
2.	Mr. G.Srinivasan	12,03,288	—	6,75,846	—	18,79,134
3.	Mr. P.N. Biyani	—	—	—	24,000	24,000
4.	Mr. M.L. Lahoti	—	—	—	28,000	28,000
5.	Mr. N.K.Navalakha	—	—	—	20,000	20,000
6.	Mr. P.K. Banerji	—	—	—	28,000	28,000

Service Contracts, Severance Fees and Notice Period

Period of contract of Managing Director : 3 years from 11.08.2004. The Agreement may be terminated by either party giving the other three month's notice in writing or the Company paying three month's salary in lieu thereof.

There is no separate provision for payment of severance fees.

Period of contract of Wholtime Director : 5 years from 13.09.2002. The Agreement may be terminated by either party giving the other three month's notice in writing or the Company paying three month's salary in lieu thereof.

There is no separate provision for payment of severance fees.

The above remuneration is within the ceiling prescribed under the applicable provisions of the Companies Act, 1956.

6. Investors Grievance Committee

The "Shareholders Grievance and Service Committee" of the Company approves transfer and transmission, duplicate, sub-division and replacement of shares, debentures, fixed deposits, other related matters and to deal with complaints regarding transfer of shares, debentures and fixed deposits, non-receipt of balance sheet and non-receipt of dividend.

The Committee is headed by Mr. P. N. Biyani and Company Secretary is the Compliance Officer. The Company has received 6 complaints during the year, all of which have been resolved.

7. General Body Meetings

A. Location and time for last three Annual General Meetings were:-

Financial Year	Date of AGM	Venue	Time
31st March, 2006	31st August, 2006	Kala Kunj, Kolkata	11.00 a.m.
31st March, 2005	27th September, 2005	Kala Kunj, Kolkata	11.00 a.m.
31st March, 2004	31st August, 2004	Kala Kunj, Kolkata	11.00 a.m.

B. Special Resolutions at the last three Annual General Meetings:

- At the Seventyfourth Annual General Meeting held on 31st August, 2004
— Re-appointment of and remuneration of Managing Director.
- At the Seventy fifth Annual General Meeting held on 27th September, 2005.
— Revision of remuneration of Wholtime Director.
- At the Seventysixth Annual General Meeting held on 31st August, 2006.
— N I L

No resolution was passed by postal ballot.

8. Disclosures

- Disclosures on materially significant related party transactions of the Company of material nature, with its promoters, the directors, the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of the Company at large.
Disclosure of related parties transactions as per Accounting Standard 18 issued by The Institute of Chartered Accountants of India have been set out in Note No. 23 of Schedule No. 18 of Annual Accounts. The transactions have no potential conflict with the interest of the Company.
- Details of non-compliance by the Company, penalties, strictures on the Company by Stock Exchanges, SEBI or any Statutory Authority, on any matter related to the Capital markets, during the last three years.
No penalties or strictures have been imposed by any regulatory authority on any matter related to Capital markets during the last three years.
- Details of compliance with mandatory requirements and adoption of non mandatory requirements.
All mandatory requirements with respect to Corporate Governance have duly been complied with.
- Adoption of non-mandatory requirements of Clause 49 of the Listing Agreement are reviewed by the Board from time to time.

9. Means of Communications

- Half yearly results sent to each household of shareholders. : No

- Quarterly Results : The quarterly results published in the proforma prescribed under the Listing Agreement are approved and taken on record within one month of the close of the relevant quarter. The approved results are notified forthwith to the concerned Stock Exchange. As the Company publishes the audited financial results within the stipulated period of three months from the close of the financial year, the unaudited financial results for the last quarter of the financial year are not published as per the Listing Agreement with the Stock Exchanges.
- which Newspaper normally published in : Financial Express (English newspaper - all India edition)
Aajkal (Bengali newspaper - local edition)
- Any Website, where displayed. : No
- Whether it displays official news releases : No
- Whether presentation made to Institutional investors or to analyst. : No
- Whether Management discussions and Analysis report is a part of Annual Report or not. : Yes

10. General Shareholders Information

	Date	Time	Venue
AGM	To be set out in the Notice of AGM		
Financial Calendar (tentative) 2007-2008			
i) Financial Year	:	April - March	
ii) First Quarter Results	:	July 2007	
iii) Second Quarter Results	:	October 2007	
iv) Third Quarter Results	:	January 2008	
v) Audited results for the year ending 31st March, 2008	:	June 2008	
Date of Book Closure	:	(To be set out in the Notice of AGM)	
Dividend payment Date	:	Not applicable	
Listing on Stock Exchanges :			
National Stock Exchange of India Limited, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051.			
Stock Code	Physical	Demat	
National Stock Exchange :		GKW	
Demat ISIN Number		INE 528A 01012	
Annual listing fees have been paid to National Stock Exchange for the year 2007-2008.			

Stock Market Data**Stock Market Price for the year**

Month	N S E		NSE NIFTY	
	High (Rs.)	Low (Rs.)	High	Low
April 2006	49.30	42.00	3598.95	3290.35
May 2006	57.05	35.05	3774.15	2896.40
June 2006	36.25	20.90	3134.15	2595.65
July 2006	25.70	22.00	3208.85	2878.25
August 2006	31.20	22.60	3440.20	3113.60
September 2006	30.00	24.10	3603.70	3328.45
October 2006	43.25	28.60	3782.85	3508.65
November 2006	42.60	34.50	3976.80	3737.00
December 2006	52.75	30.10	4046.85	3657.65
January 2007	62.50	43.20	4167.15	3833.60
February 2007	49.00	34.10	4245.30	3674.85
March 2007	53.20	37.05	3842.05	3554.50

- Registrar and Transfer Agents : C B Management Services Private Limited
P-22 Bondel Road
Kolkata 700 019
- Share Transfer Systems : Share transfers are registered and returned within 30 days of lodgment thereof, if the documents are clear in all respects.

GKW LIMITED**Distribution of shareholding**

Distribution of share holding as on 01.04.2007

No. of Shares held	No. of Share Holders	%	No. of Shares	%
1 to 500	93685	97.45	3662237	6.14
501 to 1000	1272	1.32	1055287	1.77
1001 to 2000	525	0.55	832834	1.40
2001 to 3000	182	0.19	470742	0.79
3001 to 4000	79	0.08	287968	0.48
4001 to 5000	100	0.11	485602	0.81
5001 to 10000	135	0.14	1077377	1.80
10001 & above	155	0.16	51792961	86.81
TOTAL	96133	100.00	59665008	100.00

Shareholding Pattern

Shareholding Pattern as on 01.04.2007

Category	No. of Shares Held	% of share holding of issued share capital
I) PROMOTERS' HOLDING		
1) Promoters - a. Indian Promoters	33647273	56.39
b. Foreign Promoters	9059476	15.19
Sub Total	42706749	71.58
II) NON PROMOTERS' HOLDING		
Institutional Investors		
a. Mutual Fund & Unit Trust of India	537614	0.90
b. Banks, Financial Institutions & Insurance Companies, (Central/State Govt. Institution/Non Govt. Institution)	2669353	4.47
c. Foreign Institutional Investors	15090	0.03
Sub Total	3222057	5.40
III) Others		
a. Private Corporate Bodies	3717740	6.23
b. Indian Public	9893833	16.58
c. NRIS/OCBS	78173	0.13
d. Others	46456	0.08
Sub Total	13736202	23.02
GRAND TOTAL	59665008	100.00
NOTE : TOTAL FOREIGN SHARE HOLDING	No. of Shares	% of Share Holding
Foreign Holding (Non - Resident)	9059476	15.19
NRIS/OCBS	78173	0.13
Sub Total	15090	0.03
GRAND TOTAL	9152739	15.35

Dematerialisation of shares and liquidity.

The shares of the Company are compulsorily traded in dematerialised form and are available for trading under both the depository systems in India.

As on 01.4.2007, a total of 19837436 ordinary shares of the Company which forms 33.25% of the share capital stands dematerialised under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's ordinary shares is INE 528A 01012

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity.

None