

# REPORT AND ACCOUNTS 2014-2015

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**GKW Limited**

**MANAGING DIRECTOR**

J D Curavala

**DIRECTORS**

G Srinivasan

M L Lahoti

N K Navalakha

P S Lodha

Ms S Basu De

**VICE PRESIDENT & SECRETARY**

J N Ghosh

**AUDITORS**

Lodha &amp; Co

**REGISTERED OFFICE**

“Central Plaza”

2/6, Sarat Bose Road

Office Space No. 406

4th Floor

Kolkata - 700020

Phone : 4008-0742/0744

Fax : 91-33-4008-0741

E-mail ID : gkwcal@rediffmail.com

Website : www.gkw ltd.com

CIN L27310WB1931PLC 007026

**BANKERS**

AXIS Bank Limited

RBL Bank Limited

Yes Bank Ltd

Corporation Bank

State Bank of India

ICICI Bank Ltd

HDFC Bank Ltd

**REGISTRAR & SHARE TRANSFER AGENT**

(For Physical &amp; Demat)

C B Management Services Pvt. Ltd

P-22, Bondel Road

Kolkata-700019

Phone : (033) 40116700, (100 lines) 2280 6692/2282 3643/2287 0263

Fax : (033) 40116739

E-mail : rta@cbmsl.com

Website : www.cbmsl.com

CIN: U74140WB1994PTC062959

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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 31st March, 2015.
2. The results for the year under review are given below :

	₹ lakhs	
	2014-2015	2013-2014
Total Revenue	<b>2332.05</b>	2401.95
Profit before depreciation	<b>196.64</b>	514.96
Depreciation	<b>28.70</b>	81.65
Profit before Tax	<b>167.94</b>	433.31
Taxation	<b>(61.58)</b>	(62.51)
Profit after taxation	<b>106.36</b>	370.80

During the period under review, profit before tax at ₹ 167.94 lakhs was lower than the previous year's figure of ₹ 433.31 lakhs mainly due to lower sales of products, other operating revenue and loss of revenue arising out of non renewal of Business Service Centre Agreement.

### 3 DIVIDEND

The Company continues to be in consolidation mode, hence no dividend has been considered for the year under review.

## 4 MANAGEMENT DISCUSSION AND ANALYSIS

### 4.1 Industry Structure and Developments & Segment-wise Performance

(a) Warehousing business:

During the year under review, warehousing business has made significant progress and generated steady revenue for the company throughout the year. Lease rentals have increased by 176% from ₹ 143 lakhs in the previous year to ₹ 395 lakhs in the year under review. Warehousing business under negotiation will further improve revenues during 2015-16. Your Company will continue to pursue this business segment for self sustaining growth and improved cash flows.

(b) Metal Pressings Division:

As reported last year, performance of the Metal Pressing Division was affected by sustained sluggish demand in the passenger car segment of the automotive sector, resulting in drastic reduction in volume and loss of profitability. This situation did not provide any scope for improvement in product prices, and no significant revival of the business is expected in near future. The division is incurring losses, hence steps have been initiated to dispose off the assets of this division, which has already been approved by the shareholders and which will improve the overall profitability of the company by eliminating the losses of the division and generating positive returns from investment of the sale proceeds.

### 4.2 Discussions on Financial Performance with Respect to Operational Performance

Total revenue and profit after tax were lower than the previous year as stated above.

It is proposed to transfer a sum of ₹ 50 lakhs (2013-14 - ₹ 300 lakhs) to General Reserve during the year.

As in the previous year, there were no borrowings during the year ended 31st March 2015.

During the year under review, your Company has invested a sum of ₹ 550 lakhs in mutual funds.

Capital Expenditure for the year amounted to ₹ 151.07 lakhs (2013-14 - ₹ 136.81 lakhs) and value of assets put into use during the year amounted to ₹ 79.61 lakhs (2013-14 - ₹ 134.20 lakhs).

### 4.3 Opportunities and Threats

The company has taken all possible steps to exploit the opportunities for growth in warehousing segment and has met with reasonable success.

Treasury operations are providing risk free returns. Your company will pursue this route to ensure sustainability of future revenues.

### 4.4 Outlook

Yet again there has been a modest improvement in the net worth and shareholders funds in your Company. As stated in previous reports, the company has been taking steps to consolidate its financial position for sustainable growth in the future.

### 4.5 Risks and Concerns

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. In an increasingly globalised economy, world economic trends would also impact business of the Company. Such risks will be continuously monitored and appropriate action as stated above, taken by the Company to minimize the same. Internal risks comprise operating risks, financial risks and business risk including major machinery breakdowns, labour unrest or product obsolescence. The company will take effective steps to deal with such risks.

A Risk Management Committee has been constituted to consider appropriate measures in mitigating the risk factors.

The operating/service divisions have been informed to identify and report quarterly to the next higher reporting level, on any major risks as perceived by them, whether they be internal or external risks and simultaneously take immediate steps to minimize the impact thereof.

The following risk mitigating strategies have been adopted :

a) As explained above, your Company has taken steps to eliminate the risk of future losses of the Metal Pressing Division.

b) Warehousing and treasury operations are being pursued as sustainable and risk mitigating revenue generating businesses.

### 4.6 Internal Control Systems and Their Adequacy

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 appointed an Internal Auditor to conduct independent audits and submit periodical reports. An Audit Committee of the Board of Directors reviews the Internal Audit reports, annual financial statements and internal control systems to ensure their effectiveness and adequacy. The Committee also interacts with the Internal/Statutory Auditors from time to time. Apart from this, audit reports and follow-up actions are periodically reviewed by the top management and remedial actions taken.

#### **4.7 Material Developments in Human Resources/Industrial Relation Front, Including Number of People Employed**

During the year under review industrial relations within the Company, continued to be stable.

The total number of permanent employees was 36 as on 31st March, 2015.

#### **5. SUBSIDIARY COMPANY**

GKW (Overseas Trading) Limited had made a profit of Rs.0.02 lakhs during the year under review.

The statement containing the salient features of the financial statement of GKW (Overseas Trading) Limited, a wholly owned subsidiary company, has been appended hereto as Annexure I.

#### **6. INFORMATION PURSUANT TO SECTION 134**

6.1 The Abstract of the Annual Return as provided under section 92(3) of the Companies Act, 2013, for the year ended 31st March, 2015 is appended hereto as Annexure II(a).

6.2 Four meetings of the Board of Directors were held during the year under review. The meetings were held on 8th May, 2014, 13th August, 2014, 11th November, 2014 and 12th February, 2015.

#### **6.3 Directors' Responsibility Statement**

Pursuant to provisions of Section 134(5) of the Companies Act, 2013 the Directors hereby state that :

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to 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 safe guarding 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 were operating effectively; and

(f) the directors had devised proper systems to ensure

compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

6.4 Mr. M.L. Lahoti, Mr. N.K. Navalakha, Mr. P.S. Lodha and Ms. S. Basu De all Independent Directors have submitted a statement under Sub-section (6) of Section 149 of the Companies Act, 2013 on 1st April, 2015.

6.5 Particulars as prescribed under Section 197(12) and Rule 5(1) & (2) of the Companies Management (Appointment and Remuneration of Managerial Personnel), Rules 2014 is appended hereto as Annexure II(b).

6.6 There are no qualifications in the Auditor's Report and the Secretarial Audit Report, hence no comments or explanations by the Board are required.

6.7 The particulars of investments under section 186 of the Companies Act, 2013 as at 31st March, 2015 are appended hereto as Annexure III.

6.8 The Company had contracts or arrangements with related parties during the year under review. Refer to note no 29 of the financial statements.

6.9 Conservation of Energy

Planned maintenance of equipments such as air compressor, capacitor banks, power generators and judicious deployment of production machinery was undertaken as an ongoing activity to ensure optimum utilization of energy.

6.10 Research & Development and Technology Absorption and Innovation

The nature of business activity carried on by the Company does not have much scope for any Research, Development, Technology Absorption and Innovation. However, product development and process improvement is an on-going activity.

6.11 Foreign Exchange Earnings and Outgo

There was no foreign exchange earnings and outgo during the year under review.

6.12 Implementation of Risk Management Policy of the Company

The company has already constituted a risk management committee consisting of members who are from the Board of Directors of the Company to consider appropriate measures mitigating the risk factors for both internal and external. The company has already adopted the procedures for the same including identification thereof.

6.13 Formal evaluation has been made by the Board of its own performance and that of its Committee and individual members on the basis of criteria approved by the Nomination and Remuneration Committee/Board.

#### **7 FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Independent Directors were fully briefed and familiarized with the operations of the Company, its business mode and steps envisaged to insulate the Company from the impact of business cycles.

#### **8. DIRECTORS**

a) Ms. Sucharita Basu De was appointed as Additional Director on the Board of the Company on

11th November, 2014 by the Board of Directors of the Company to hold office upto the ensuing AGM. Based on the recommendation of the Nomination and Remuneration Committee, appointment of Ms. Sucharita Basu De as an independent director on the Board of Directors upto a consecutive period of 5 (five) years from 11th November, 2014 will be included in the Notice convening the 85th AGM for approval of the members of the Company.

b) Mr. G. Srinivasan who is liable to retire by rotation and being eligible offers himself for re-appointment.

c) Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors re-appointed Mr. J.D. Curravala as Managing Director for a period of 1 (one) year with effect from 11th August, 2015 subject to the approval of the Shareholders at the 85th Annual General Meeting.

#### **9. KEY MANAGERIAL PERSONNEL**

The Board of Directors in its meeting held on 8th May, 2014 noted that following officials of the Company viz. Mr. J.D. Curravala, Managing Director, Mr. A. Chakrabarti, Chief Financial Officer and Mr. J.N. Ghosh, Company Secretary are the Key Managerial Personnel.

#### **10. AUDITORS**

Messrs. Lodha & Co., existing Auditors, were appointed for a period of three years by the members of the Company in its AGM held on 13th August, 2014. The Auditors being eligible, have expressed their willingness to be re-appointed as Auditors of the Company for the second year, beginning on 1st April, 2015 subject to ratification and approval of the Shareholders in the Annual General Meeting and to hold office from the conclusion of the forthcoming Annual General Meeting until the conclusion of the next Annual General Meeting.

The Board recommends the said re-appointment of M/s. Lodha & Co., Chartered Accountants as Auditors of the Company.

#### **11. SECRETARIAL AUDIT AND APPOINTMENT OF THE SECRETARIAL AUDITORS**

The Company appointed Mr. Arup Kumar Roy, practicing Company Secretary at 201, Sarat Bose Road, Kolkata 700 029 to hold office of Secretarial Auditors and to conduct Secretarial Audit. The Secretarial Audit Report for the year under review, is appended hereto as Annexure IV.

#### **12. COST AUDITORS**

Pursuant to the Ministry of Corporate Affairs, Notification No.GSR 425(E) dated 30th June, 2014, the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company.

#### **13. FIXED DEPOSITS**

The Company has not accepted any deposits from the public and as such there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

#### **14. INFORMATION PERTAINING TO LISTING**

The Company's equity shares are listed with National

Stock Exchange of India Limited. The Annual Listing Fees have been paid to National Stock Exchange of India Limited for the year 2015-16.

#### **15. CORPORATE GOVERNANCE**

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 from time to time. A report on Corporate Governance is appended hereto.

#### **16. RELEVANT EXTRACTS OF VARIOUS POLICIES OF THE COMPANY**

##### **16.1 Policy on Related Party Transactions**

The Policy on Related Party Transactions is appended hereto as Annexure V.

##### **16.2 Policy on Director's Remuneration and KMP**

An extract on the Company's policy on director's remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters are provided under Sub-section (3) of Section 178 of the Companies Act, 2013 is appended hereto as Annexure VI.

##### **16.3 Policy and Criteria for Identification, Appointment, Tenure, Evaluation, Retirement and Removal of Directors and KMP**

An extract of the above Policy on criteria for identification, appointment, tenure, evaluation, retirement and removal of Directors and KMP is appended hereto as Annexure VII.

##### **16.4 Corporate Social Responsibility Policy**

Based on the recommendations of the Committee of Corporate Social Responsibility (CSR), the Board has already approved a policy for CSR pursuant to section 135 of the Companies Act, 2013. The CSR provisions of the said Section are not currently applicable to your Company. However the CSR policy is appended hereto as Annexure VIII.

##### **16.5 Criteria for Performance Evaluation of Independent Directors**

The criteria for performance of Independent Directors is appended hereto as Annexure IX.

##### **16.6 Vigil Mechanism**

The details of vigil mechanism is appended hereto as Annexure X.

17. Your Directors state that during the year under review, there were no reported cases falling within the purview of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Re-dressal) Act, 2013.

#### **ACKNOWLEDGEMENT**

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	J D Curravala	G. Srinivasan
13th May, 2015	Managing Director	Director

(Pursuant to First proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement Containing salient features of the financial statement of subsidiaries /associate companies/joint ventures

**Part "A": Subsidiaries**

1. Sl. No.	1
2. Name of the subsidiary	GKW(Overseas Trading) Limited
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in case of foreign subsidiaries.	Not applicable
5. Share capital	₹ lakhs
6. Reserves & surplus	5
7. Total assets	0.12
8. Total liabilities	5.20
9. Investments	0.08
10. Turnover	Nil
11. Profit before taxation	Nil
12. Provision for taxation	0.02
13. Profit after taxation	0.01
14. Proposed Dividend	0.01
15. % of shareholding	Nil
	100%

**Part "B" Associates and Joint Ventures** Not applicable

Annexure II(a)

**Form No. MGT-9****EXTRACT OF ANNUAL RETURN**

**as on the financial year ended on 31st March, 2015**

[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	L27310WB1931PLC007026
2 Registration Date	17th February, 1931
3 Name of the Company	GKW Limited
4 Category / Sub-Category of the Company	Public Limited Company
5 Address of the Registered office and contact details	Central Plaza, 2/6 Sarat Bose Road, Office Space No. 406, 4th Floor, Kolkata-700020
6 Whether listed company	Yes
7 Name, Address and Contact details of Registrar and Transfer Agent, if any	C B Management Services Private Ltd P-22 Bondel Road, Kolkata- 700019

**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:-

Sl No.	Name and description of main products/ services	NIC code of the product/ Service	% of the total turnover of the Company
1	Mild Steel Components	2410	66%
2	Warehousing Services	5210	25.65%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sl No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of Shares Held	Applicable Sections
1	Matrix Commercial Private Limited	U51109 WB2005 PTC 105916	Holding	60.01%	Section 2 (87)(ii)
2	GKW (Overseas Trading) Ltd	U90390 WB1967 PLC 027207	Subsidiary	100%	Section 2 (87)(ii)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**1. Category-wise Share Holding**

Category of Shareholder	No. of Share Held at the Beginning of the year 01.04.2014				No. of Share Held at the End of the Year 31.03.2015				% Change during the year
	Demat	Physical	Total	% Total of Shares	Demat	Physical	Total	% Total of Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
(a) Individuals/ HUF	—	—	—	—	—	—	—	—	—
(b) Central Government(s)	—	—	—	—	—	—	—	—	—
(c) State Government(s)	—	—	—	—	—	—	—	—	—
(d) Bodies Corporate	3580375	0	3580375	60.01	3580375	0	3580375	60.01	0.00
(e) Bank/Financial Institutions	—	—	—	—	—	—	—	—	—
(f) Others	—	—	—	—	—	—	—	—	—
<b>SUB TOTAL (A)(1):</b>	<b>3580375</b>	<b>0</b>	<b>3580375</b>	<b>60.01</b>	<b>3580375</b>	<b>0</b>	<b>3580375</b>	<b>60.01</b>	<b>0.00</b>
<b>2) Foreign</b>									
a) NRIs Individuals	—	—	—	—	—	—	—	—	—
b) Other Individuals	—	—	—	—	—	—	—	—	—
c) Bodies Corporate	894500	0	894500	14.99	894500	0	894500	14.99	0.00
d) Bank/Financial Institutions	—	—	—	—	—	—	—	—	—
e) Any Others	—	—	—	—	—	—	—	—	—
<b>SUB TOTAL (A)(2):</b>	<b>894500</b>	<b>0</b>	<b>894500</b>	<b>14.99</b>	<b>894500</b>	<b>0</b>	<b>894500</b>	<b>14.99</b>	<b>0.00</b>
<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>	<b>4474875</b>	<b>0</b>	<b>4474875</b>	<b>75.00</b>	<b>4474875</b>	<b>0</b>	<b>4474875</b>	<b>75.00</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>1) Institutions</b>									
(a) Mutual Funds	356	2575	2931	0.05	356	2575	2931	0.05	0
(b) Bank/Financial Institutions	118504	3054	121558	2.04	108040	4514	112554	1.89	-0.15
(c) Central Government(s)	—	—	—	—	—	—	—	—	—
(d) State Government(s)	—	—	—	—	—	—	—	—	—
(e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
(f) Insurance Companies	34	0	34	0.00	34	0	34	0.00	0
(g) Foreign Institutional Investors (FII)	0	1489	1489	0.02	0	1489	1489	0.02	0
(h) Foreign Venture Capital Investors	—	—	—	—	—	—	—	—	—
(i) Other (specify)	—	—	—	—	—	—	—	—	—
<b>SUB TOTAL (B)(1):</b>	<b>118894</b>	<b>7118</b>	<b>126012</b>	<b>2.11</b>	<b>108430</b>	<b>8578</b>	<b>117008</b>	<b>1.96</b>	<b>-0.15</b>
<b>B2) Non-Institutions</b>									
(a) Bodies Corporate									
i) Indian	859581	3821	863402	14.47	878977	2262	881239	14.77	0.30
ii) Overseas	—	—	—	—	—	—	—	—	—
(b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	276779	129641	406420	6.81	277673	125357	403030	6.76	-0.05
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	46928	0	46928	0.79	44993	0	44993	0.75	-0.04
(c) Others (specify)									
1 NRI	3495	1967	5462	0.09	2754	1187	3941	0.07	-0.02
2 Clearing Member	1313	0	1313	0.03	1176	0	1176	0.02	-0.01
3 OCB	—	—	—	—	—	—	—	—	—
4 Trust	216	9	225	0.00	75	9	84	0.00	0.00
5 Unclaimed Suspense A/c.	41863	0	41863	0.70	40146	0	40146	0.67	-0.03
6 The Custodian of Benami shares	0	0	0	0	0	8	8	0.00	0.00
<b>SUB TOTAL (B)(2):</b>	<b>1230175</b>	<b>135438</b>	<b>1365613</b>	<b>22.89</b>	<b>1245794</b>	<b>128823</b>	<b>1374617</b>	<b>23.04</b>	<b>0.15</b>
<b>B. Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>1349069</b>	<b>142556</b>	<b>1491625</b>	<b>25.00</b>	<b>1354224</b>	<b>137401</b>	<b>1491625</b>	<b>25.00</b>	<b>0.00</b>
<b>C. Shares held by Custodians for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>5823944</b>	<b>142556</b>	<b>5966500</b>	<b>100.00</b>	<b>5829099</b>	<b>137401</b>	<b>5966500</b>	<b>100.00</b>	<b>0.00</b>



## GKW LIMITED

### (II) Shareholding of Promoters

Shareholding at the beginning of the year 01.04.2014					Shareholding at the end of the year 31.03.2015		
Sl. No.	Shareholder's Name	No of Shares	% of total shares of Company	% of shares Pledged/encumbered to total shares	No of Shares	% of total shares of Company	% of shares Pledged/encumbered to total shares
1	KIWI INVESTMENTS LTD. IN30022210048524						
	a) At the Beginning of the Year	894500	14.99	NIL	894500	14.99	NIL
	b) Change during the Year	NO CHANGE					
	c) At the end of the Year				894500	14.99	NIL
2	MATRIX COMMERCIAL PRIVATE LTD IN30302853938346						
	a) At the Beginning of the Year	2759599	46.25	NIL			
	b) Change during the Year						
	<b>Date Reason</b> 29.10.2014 Interse transfer	820776	13.76		3580375	60.01	NIL
	c) At the end of the Year				3580375	60.01	NIL
3	ROSEMARY COMMERCIAL PVT.LTD. IN30302853938355						
	a) At the Beginning of the Year	820776	13.76	NIL	0	0.00	
	b) Change during the Year						
	<b>Date Reason</b> 29.10.2014 Interse transfer	-820776	-13.76		0	0.00	NIL
	c) At the end of the Year				0	0.00	NIL
	<b>TOTAL</b>	<b>4474875</b>	<b>75.00</b>	<b>NIL</b>	<b>4474875</b>	<b>75.00</b>	<b>NIL</b>

### (III) Change in Promoter's Share holding (please specify if there is no change)

		Shareholding at the beginning of the year 01.04.2014		Cumulative Shareholding during the year 31.03.2015	
Sl. No.		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	4474875	75.00	4474875	75.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus/ sweat equity etc)	No Change in Shareholding during the year			
	At the End of the year	4474875	75.00	4474875	75.00



**(IV) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADR(S))**

Sl. No.	For each of the Top 10 Shareholders		Shareholding at the beginning of the year 01.04.2014		Cumulative Shareholding during the year 31.03.2015	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	BELLONA FINVEST LTD 1202300001084255					
	a) At the Beginning of the Year		524534	8.79	524534	8.79
	b) Change during the Year			No Change		
	c) At the end of the Year				524534	8.79
2	ACCORD CAPITAL MARKETS PVT.LTD. IN30009511445595					
	a) At the Beginning of the Year		122500	2.05	122500	2.05
	b) Change during the Year					
		<b>Date Reason</b>				
		17.10.2014 Sale	-90000	1.51	32500	0.54
		28.11.2014 Sale	-32500	0.54	0	0.00
	c) At the end of the Year				NIL	NIL
3	IDBI BANK LTD. IN30081210495586					
	a) At the Beginning of the Year		107516	1.80	107516	1.80
	b) Change during the Year			No Change		
	c) At the end of the Year				107516	1.80
4	PHOENIX MILLS LIMITED 1202300001051930					
	a) At the Beginning of the Year		60192	1.01	60192	1.01
	b) Change during the Year			No Change		
	c) At the end of the Year				60192	1.01
5	DALMIA SEC.PVT.LTD. IN30022210000004					
	a) At the Beginning of the Year		35321	0.60	35321	0.60
	b) Change during the Year					
		<b>Date Reason</b>				
		04.04.2014 Buy	406	0.01	35727	0.60
		11.04.2014 Buy	957	0.02	36684	0.61
		18.04.2014 Buy	127	0.00	36811	0.62
		25.04.2014 Buy	526	0.01	37337	0.63
		02.05.2014 Buy	1214	0.02	38551	0.65
		09.05.2014 Buy	529	0.01	39080	0.65
		16.05.2014 Buy	1006	0.02	40086	0.67
		23.05.2014 Buy	303	0.01	40389	0.68
		30.05.2014 Buy	191	0.00	40580	0.68
		06.06.2014 Buy	549	0.01	41129	0.69
		13.06.2014 Buy	283	0.00	41412	0.69
		20.06.2014 Buy	110	0.00	41522	0.70
		30.06.2014 Buy	2399	0.04	43921	0.74
		04.07.2014 Buy	38	0.00	43959	0.74
		11.07.2014 Buy	53	0.00	44012	0.74
		18.07.2014 Buy	730	0.01	44742	0.75
		29.08.2014 Buy	1867	0.03	46609	0.78
		30.09.2014 Buy	10464	0.18	57073	0.96
		28.11.2014 Buy	3196	0.05	60269	1.01
		12.12.2014 Buy	3030	0.05	63299	1.06
		20.03.2015 Buy	9500	0.16	72799	1.22
	c) At the end of the Year				72799	1.22
6	CHARTERED FINANCE AND LEASING LTD. IN30154918798414					
	a) At the Beginning of the Year		35100	0.59	35100	0.59
	b) Change during the Year			No Change		
	c) At the end of the Year				35100	0.59

**GKW LIMITED**

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year 01.04.2014		Cumulative Shareholding during the year 31.03.2015	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
7	DAU LAL KOTHARI 1) IN30210510020969 2) IN30210510022993				
	a) At the Beginning of the Year	25380	0.43	25380	0.43
	b) Change during the Year				
	<b>Date Reason</b>				
	21.11.2014 Buy	620	0.01	26000	0.44
	23.01.2015 Sale	-902	0.02	25098	0.42
	30.01.2015 Sale	-1653	0.03	23445	0.39
	c) At the end of the Year			23445	0.39
8	JANARDAN KUMAR KOTHARI IN30210510020951				
	a) At the Beginning of the Year	21000	0.35	21000	0.35
	b) Change during the Year		No Change		
	c) At the end of the Year			21000	0.35
9	YASHOVARDHAN MOHTA IN30210510021419				
	a) At the Beginning of the Year	10548	0.18	10548	0.18
	b) Change during the Year		No Change		
	c) At the end of the Year			10548	0.18
10	STATE BANK OF HYDERABAD IN3037861000025				
	a) At the Beginning of the Year	10464	0.18	10464	0.18
	b) Change during the Year				
	<b>Date Reason</b>				
	26.09.2014 Sale	-10464	-0.18	0	0.00
	c) At the end of the year			NIL	NIL
11	Corum Securities Pvt Ltd IN30009511588139				
	a) At the Beginning of the Year	0	0.00	0	0.00
	b) Change during the Year				
	<b>Date Reason</b>				
	17.10.2014 Buy	90000	1.51	90000	1.51
	28.11.2014 Buy	32500	0.54	122500	2.05
	c) At the end of the Year			122500	2.05
12	ELCO CONSULTANTS LTD IN30068510348127				
	a) At the Beginning of the Year	9125	0.15	9125	0.15
	b) Change during the Year		No Change		
	c) At the end of the Year			9125	0.15

**(V) Shareholding of Directors and Key Managerial Personnel**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 01.04.2014		Cumulative Shareholding during the year 31.03.2015			
		No. of shares	% of total shares of the company	Date	Increase/Decrease In shareholding	Reason	% of total shares of the company
1	Mr. J. D. Curravala – M. D.	100	0.00		0	Nil movement	0.00
2	Mr. G. Srinivasan - Director	50	0.00		0	during the year	0.00
3	Mr. M. L. Lahoti - Director	NIL			0	-do-	
4	Mr. N. K. Navalakha - Director	NIL			0	-do-	
5	Mr. P. S. Lodha - Director	NIL			0	-do-	
6	Ms. Sucharita Basu De - Director	NIL			0	-do-	
7	Mr. A. Chakrabarti – CFO	1	0.00		0	-do-	0.00
8	Mr. J. N. Ghosh – Company Secretary	NIL			0	-do-	