

# REPORT AND ACCOUNTS 2015-2016

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**GKW Limited**

**MANAGING DIRECTOR**

J D Curravala

**DIRECTORS**

G Srinivasan

M L Lahoti

N K Navalakha

P S Lodha

Ms S Singhi

**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.gkwltd.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, 2016.
2. The results for the year under review are given below :

	2015-2016	2014-2015
Total Revenue from continuing operations	<b>1226.19</b>	1296.55
Profit before depreciation	<b>288.42</b>	216.52
Depreciation	<b>22.55</b>	14.38
Profit from operations	<b>265.87</b>	202.14
Profit from discontinued activity	<b>1244.74</b>	(34.20)
Profit before Tax	<b>1510.61</b>	167.94
Taxation	<b>(398.94)</b>	(61.58)
Profit after taxation	<b>1111.67</b>	106.36

During the year under review, profit from operations before tax at ₹265.87 lakhs was higher than in the previous year at ₹202.14 lakhs, mainly due to higher income from warehousing activity. Profit before tax at ₹1510.61 lakhs was higher than the previous year's figure of ₹167.94 lakhs mainly due to higher profit on sale of assets of the Metal Pressings Division, (discontinued operation) as reduced by provisions against certain contingent demands and claims pending final resolution.

### 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 steady progress. Lease rentals increased by 56% to ₹616.82 lakhs during the year under review as compared to ₹395.47 lakhs in the previous year. Negotiations for leasing out additional warehousing space are in progress, and it is expected that revenues from this segment will continue to improve during 2016-17. Your Company has decided to pursue this business segment for future growth and towards this end it is continually upgrading facilities to establish itself as a provider of quality space and service in a niche market.

##### (b) Investment and Treasury

Your Company has identified investment and treasury operations as an important segment which will enable it to take advantage of a resurgent economy and generate revenues from dividends, interest and capital gains in a tax efficient manner.

With a view to broadbase the investment portfolio, a judicious mix of short, medium and long term assets is envisaged, which should maximize returns on the one hand and spread the risk on the other. Towards this end, your Company has, during the year, made an investment of ₹1432.89 lakhs in 20,00,000 equity shares of Graphite India Ltd. with a view to earn tax free dividend as also future capital appreciation.

##### (c) Metal Pressings Division:

As reported last year, the Metal Pressing Division of the

Company was incurring losses, and was operating in an environment where neither profitability nor sustainability of its business model could be maintained. Hence, as planned, the assets and liabilities of this division were divested during the year under review which yielded a net profit of ₹1696.06 lakhs. The cash flows generated have been invested to generate future returns which would surpass the returns if any that this division could have generated.

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

Total revenue was marginally lower than the previous year mainly due to decrease in other income.

It is proposed to transfer a sum of ₹ 1100 lakhs (2014-15 - ₹50 lakhs) to General Reserve during the year.

As in the previous year, there were no borrowings during the year ended 31st March 2016.

During the year under review, your Company has invested a sum of ₹ 3455.97 lakhs in mutual funds.

Capital Expenditure for the year amounted to ₹1422.86 lakhs (2014-15 - ₹151.07 lakhs) and value of assets put into use during the year amounted to ₹355.08 lakhs (2014-15 - ₹79.61 lakhs).

Capital work in progress includes a sum of ₹1034.76 lakhs being payment made towards allotment of residential apartments in a prestigious real estate project in Kolkata.

#### 4.3 Opportunities and Threats

The company is ceasing the opportunities to grow the warehousing and Investment & Treasury segments.

However future growth and profitability will also depend on the performance of the economy in general and the financial sectors in particular.

#### 4.4 Outlook

Yet again there has been a considerable improvement in the net worth and shareholders funds in your Company. With GDP growth estimated at 7.4% in 2015-2016, the outlook for the Indian economy looks promising. This should translate into increased domestic demand for goods and services, with downstream effect on most businesses, including that of your Company.

#### 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 equipment 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.

Each business segment has 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.

All aspects of the warehousing and treasury operations are being closely monitored to identify potential risks at an early stage, in order to ensure that appropriate risk mitigation measures are put in place.

#### **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 17 as on 31st March, 2016.

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

GKW (Overseas Trading) Limited had made a profit of ₹0.01 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, 2016 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 13th May, 2015, 12th August, 2015, 9th November, 2015 and 28th January, 2016.

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 judgements 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 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. Surbhi Singhi all Independent Directors have submitted a statement under Sub-section (6) of Section 149 of the Companies Act, 2013 on 1st April, 2016.

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, 2016 are appended hereto as Annexure III.

6.8 The Company had contracts or arrangements with related parties during the year under review and are appended hereto as Annexure III(a). Please also refer to Note no 28(c) 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 equipments and production machinery was undertaken as an ongoing activity to ensure optimum utilization of energy. This continued partly upto first quarter of the year under review, when the Metal Pressing Division was operational. The conservation of energy is not applicable for the company as the said division was closed and the assets were disposed off.

6.10 Research & Development and Technology Absorption and Innovation

The nature of business activity viz. warehousing business and investment & treasury operations carried on by the Company does not have any scope for any Research, Development, Technology Absorption and Innovation. However latest developments in materials and processes pertaining to warehousing activity are constantly monitored.

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 for mitigating the risk factors both internal and external. The company has already adopted the procedures for the same including identification thereof.

6.13 Evaluation of Board and Directors' Performance

Formal annual evaluation has been made by the Board of its own performance and that of its Committee and individual directors 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 had resigned as Director of the company on 10th September, 2015.

b) Ms. Surbhi Singhi was appointed as Additional Director on the Board of the Company on 30th September, 2015 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. Surbhi Singhi as Independent Director on the Board of Directors upto a consecutive period of 5 (five) years from 30th September, 2015 is included in the Notice convening the 86th AGM for approval of the members of the Company.

c) Mr. J. D. Curravala who is liable to retire by rotation and being eligible offers himself for re-appointment.

d) 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, 2016 subject to the approval of the Shareholders at the 86th 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 Annual General Meeting held on 12th August, 2014. The Auditors being eligible, have expressed their willingness to be re-appointed as Auditors of the Company for the third year, beginning on 1st April, 2016 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 Company's (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 2016-17.

**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**

The Company's policy on director's remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters in terms of 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. However, due to carried forward losses as computed under Section 198 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 Director**

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 Redressal) Act, 2013.

**ACKNOWLEDGEMENT**

The Board of Directors would like to thank the Company's customers, employees, shareholders, bankers, financial advisors, 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
11th May, 2016	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 subsidiary company.

**Part "A": Subsidiary**

1. Sl. No.	1
2. Name of the subsidiary	GKW(Overseas Trading) Limited
3. Reporting period for the subsidiary concern, 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	
	₹ lakhs
5. Share capital	5.00
6. Reserves & surplus	0.13
7. Total assets	5.21
8. Total liabilities	0.08
9. Investments	Nil
10. Other income	0.39
11. Profit before taxation	0.01
12. Provision for taxation	—
13. Profit after taxation	0.01
14. Proposed Dividend	Nil
15. % of shareholding	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, 2016**

[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	-
2	Warehousing Services	5210	50.30%
3	Investment & Treasury	-	47.37 %

**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	75%	Section 2 (87)(ii)
2	GKW (Overseas Trading) Ltd	U90390 WB1967 PLC 027207	Subsidiary	100%	Section 2 (87)(ii)



Category of Shareholder	No. of Share Held at the Beginning of the year 01.04.2015				No. of Share Held at the End of the Year 31.03.2016				% 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	4474875	0	4474875	75	14.99
(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>4474875</b>	<b>0</b>	<b>4474875</b>	<b>75</b>	<b>14.19</b>
<b>2) Foreign</b>									
a) NRIs Individuals	—	—	—	—	—	—	—	—	—
b) Other Individuals	—	—	—	—	—	—	—	—	—
c) Bodies Corporate	894500	0	894500	14.99	0	0	0	0	-14.99
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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-14.99</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	340	2575	2915	0.05	0.00
(b) Bank/Financial Institutions	108040	4514	112554	1.89	108040	4514	112554	1.89	0.00
(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	0.00
(g) Foreign Institutional Investors (FII)	0	1489	1489	0.02	0	1489	1489	0.02	0.00
(h) Foreign Venture Capital Investors	—	—	—	—	—	—	—	—	—
(i) Other (specify)	—	—	—	—	—	—	—	—	—
<b>SUB TOTAL (B)(1):</b>	<b>108430</b>	<b>8578</b>	<b>117008</b>	<b>1.96</b>	<b>108414</b>	<b>8578</b>	<b>116992</b>	<b>1.96</b>	<b>0.00</b>
<b>B2) Non-Institutions</b>									
(a) Bodies Corporate	—	—	—	—	—	—	—	—	—
i) Indian	878977	2262	881239	14.77	873989	2254	876243	14.69	-0.08
ii) Overseas	—	—	—	—	—	—	—	—	—
(b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	277673	125357	403030	6.76	279498	121561	401059	6.72	-0.04
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	44993	0	44993	0.75	47548	0	47548	0.80	0.05
(c) Others (specify)									
1 NRI	2754	1187	3941	0.07	2766	1143	3909	0.06	-0.01
2 Clearing Member	1176	0	1176	0.02	6407	0	6407	0.11	0.09
3 OCB	—	—	—	—	—	—	—	—	—
4 Trust	75	9	84	0.00	75	9	84	0.00	0.00
5 Unclaimed Suspense A/c.	40146	0	40146	0.67	39375	0	39375	0.66	-0.01
6 The Custodian of Benami shares	0	8	8	0	8	0	8	0.00	0.00
<b>SUB TOTAL (B)(2):</b>	<b>1245794</b>	<b>128823</b>	<b>1374617</b>	<b>23.04</b>	<b>1249666</b>	<b>124967</b>	<b>1374633</b>	<b>23.04</b>	<b>0.00</b>
<b>B. Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>1354224</b>	<b>137401</b>	<b>1491625</b>	<b>25.00</b>	<b>1358080</b>	<b>133545</b>	<b>1491625</b>	<b>25.00</b>	<b>0.00</b>
<b>TOTAL (A)+(B):</b>	<b>5829099</b>	<b>137401</b>	<b>5966500</b>	<b>100</b>	<b>5832955</b>	<b>133545</b>	<b>5966500</b>	<b>100.00</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>5829099</b>	<b>137401</b>	<b>5966500</b>	<b>100.00</b>	<b>5832955</b>	<b>133545</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 01.04.2015					Shareholding at the end of the year 31.03.2016		
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						
		Reason					
		Disposal by way of Interse transfer					
	Date						
	03.03.2016	-894500	-14.99		0	0	
	c) At the end of the Year				0	0	
2	MATRIX COMMERCIAL PRIVATE LTD IN30302853938346/IN30022210058479						
	a) At the Beginning of the Year	3580375	60.01	NIL	3580375	60.01	NIL
	b) Change during the Year						
		Reason					
		Acquisition by way of interse transfer					
	Date						
	03.03.2016	894500	14.99	NIL	4474875	75.00	NIL
	c) At the end of the Year				4474875	75.00	NIL

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

		Shareholding at the beginning of the year 01.04.2015		Cumulative Shareholding during the year 31.03.2016	
Sl. No.		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	a) At the beginning of the year	4474875	75.00	4474875	75.00
	b) 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			
	c) 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 01.04.2015		Cumulative Shareholding during the year 31.03.2016	
			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		0	0	0	0
	b) Change during the Year					
		<b>Date Reason</b>				
		26.06.2015 Buy	19500	0.32	19500	0.32
		07.08.2015 Buy	96000	1.61	115500	1.93
		30.10.2015 Buy	7000	0.12	122500	2.05
	c) At the end of the Year				122500	2.05
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		72799	1.22	72799	1.22
	b) Change during the Year			No Change		
	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
7	DAU LAL KOTHARI 1) IN30210510020969 2) IN30210510020993					
	a) At the Beginning of the Year		23445	0.39	23445	0.39
	b) Change during the Year					
		<b>Date Reason</b>				
		06.11.2015 Buy	545	0.01	23990	0.40
		13.11.2015 Buy	483	0.01	24473	0.41
		04.12.2015 Buy	447	0.01	24920	0.42
		11.12.2015 Buy	80	0	25000	0.42
	c) At the end of the Year				25000	0.42
8	JANARDAN KUMAR KOTHARI IN30210510020951					
	a) At the Beginning of the Year		21000	0.35	21000	0.35
	b) Change during the Year					
		<b>Date Reason</b>				
		16.10.2015 Buy	520	0.01	21520	0.36
		23.10.2015 Buy	198	0	21718	0.36
		30.10.2015 Buy	44	0	21762	0.36
		06.11.2015 Buy	238	0.01	22000	0.37
	c) At the end of the Year				22000	0.37

**GKW LIMITED**

Sl. No.	For each of the Top 10 Shareholders		Shareholding at the beginning of the year 01.04.2015		Cumulative Shareholding during the year 31.03.2016	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
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	Corum Securities Pvt Ltd IN30009511588139					
	a) At the Beginning of the Year		122500	2.05	122500	2.05
	b) Change during the Year					
		<b>Date</b> <b>Reason</b>				
		26.06.2015 Sale	-19500	-0.32	103000	1.73
		07.08.2015 Sale	-96000	-1.61	7000	0.12
		21.08.2015 Buy	115500	1.93	122500	2.05
		23.10.2015 Sale	-122500	-2.05	0	0.00
	c) At the end of the Year				0	0
11	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.		Shareholding at the beginning of the year 01.04.2015		Cumulative Shareholding during the year 31.03.2016				
		No. of shares	% of total shares of the company	Date	Increase/Decrease In shareholding	Reason	No. of shares	% of total shares of the company
1	Mr. J. D. Curravala – M. D. (Jt. Holder)	100	0.00		0	Nil movement during the year	100	0.00
2	Mr. G. Srinivasan - Director (Jt. Holder)	50	0.00		0		50	0.00
3	Mr. M. L. Lahoti - Director	NIL			0	-do-	NIL	0.00
4	Mr. N. K. Navalakha - Director	NIL			0	-do-	NIL	0.00
5	Mr. P. S. Lodha - Director	NIL			0	-do-	NIL	0.00
6	Ms. Sucharita Basu De - Director (Upto 10th September, 2015)	NIL			0	-do-	NIL	0.00
7	Ms. Surbhi Singhi (w.e.f. 30th September, 2015)	NIL			0	-do-	NIL	0.00
8	Mr. A. Chakrabarti – CFO	1	0.00		0	-do-	1	0.00
9	Mr. J. N. Ghosh – Company Secretary	NIL	0.00		0	-do-	NIL	0.00

**VI. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
• Addition				
• Reduction				