

DIRECTORS' REPORT



To,

The Members,

Your Directors have pleasure in presenting their 44th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31st, 2018.

1. Financial summary or highlights / Performance of the Company
The Board's Report shall be prepared based on the stand alone financial statements of the company.

(Rs. In Lakhs)

Particulars	2017-2018	2016-2017
Revenue From operations	15283.42	14498.46
Other Income	692.78	706.85
Profit/Loss Before Interest, Depreciation and Exceptional Items	1564.49	1503.52
Finance Charges	686.09	813.38
Profit/Loss before Depreciation and Tax	878.40	690.14
Provision for Depreciation	412.49	403.09
Exceptional Item/Extraordinary Items	0	0
Profit Before Tax/ Loss	465.90	287.05
Profit After Tax/ Net Loss	327.85	478.14

2. State of Company's Affair

The company manufactures Corrugated Fibre Cement Sheets which are widely used in industrial sector.

Our company at present has two units-one at Lucknow and other at Dadri. The company has undergone restructuring and to enhance its financial positions and overall shareholders' value the company has given its Dadri unit on lease. The Dadri unit has been leased out for 10 years w.e.f 01.02.14, the leasing arrangement are not cancellable and are renewable by mutual consent on agreed terms. The aggregate lease rentals are shown as lease rentals.

During the financial year under review, your Company's revenue from operations has been Rs. 15283.41 Lakhs as compared to Rs. 14498.46 Lakhs in last year the company's revenue increased by 32.80% over the last year; the company incurred a Profit before tax of Rs. 465.90 Lakhs as compared to Loss before tax of Rs. 287.05 Lakhs in last year, Profit after tax has been Rs. 327.85 Lacs compared to a profit after tax of Rs. 478.14 Lacs in last year.

Highlights of the performance of the company has been discussed in detail in the Management Discussion and Analysis report attached as **Annexure III**

3. DIVIDEND

To conserve the resources the Board recommends no dividend during the year under report.

4. RESERVES

No amount is proposed to be transferred to the reserves during the year under report.

5. DEPOSITS

The company has not accepted any deposits from the public during the year under review however the deposits existing on 1st April, 17 with the company has been timely paid off. However unclaimed/disputed deposits amounting to Rs. 3,50,000/- and interest thereon are lying with the Company as on 31.03.2018. A Return in DPT-3 is filed with concerned ROC regarding the same.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year the company witnessed a change in management on resignation of Mr. Anchal Rastogi from the post of the Chief Financial Officer w.e.f. 31.07.2017 and appointment of Mr. Gaurav Arora in his place to hold office of the Chief Financial Officer w.e.f. 16.08.2017.

7. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is confirmed that :

- in the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards have been followed and there are no material departures from the same.
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2018 and of the profit of the company for the year ended on that date ;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities ;
- the Directors have prepared the annual accounts of the Company on a going concern basis;
- the Directors had laid down the internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. EXTRACT OF ANNUAL RETURN :

As required pursuant to section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **ANNEXURE I**.

9. MEETINGS DURING THE YEAR :

The Board met five times during the financial year ending on 31st March, 2018. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations").

For further details in respect of Composition, number and attendance of each director in various Committees of Board as required in accordance with Secretarial Standard-1 on board Meetings and Listing Regulations, please refer Corporate Governance Report annexed herewith as **Annexure II**.

10. DETAILS OF FRAUD REPORTED BY THE AUDITORS UNDER SECTION 143(12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT :

No such fraud has been reported under section 143(12) of the Companies Act, 2013.

11. SUBSIDIARY, ASSOCIATES & JOINT VENTURES :

As the Company has no subsidiary, associates & joint Ventures, the Company is not required to provide a report on the performance and financial position of each of the subsidiaries, associates and joint venture companies.

12. PARTICULARS OF EMPLOYEES :

Pursuant to the Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement of particulars of employees is annexed as **Annexure VI**

13. BOARD EVALUATION :

Regulation 10 [19(4)] and 20 (4) of LODR Regulation of the Listing Agreement mandates that the board shall monitor and review the board evaluation framework. The Companies Act, 2013 states that an annual evaluation needs to be made by the board of its own performance and that of its committees and individual directors, Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The said criteria also contemplates evaluation of the directors based on their performance as director apart from their specific role as independent, non-executive and executive directors as mentioned below :-

1. Executive Director, being evaluated as directors as mentioned above, will also be evaluated on basis of targets / criteria given to them by board from time to time as well as their terms of appointment.
2. Independent Director, as director will be evaluated on meeting their obligations connected with their independence criteria as well as adherence with the requirements of professional conduct, roles, etc. applicable to independent directors as described in the Schedule IV of the Companies Act, 2013. None of the Independent Directors are due for retirement.

14. BOARD AND ITS COMMITTEES

During the financial year under review the Board and its committees was constituted in the the following manner :-

Sl.	Name of Committee	Members	
1.	Audit Committee	Shri Dharam Mohan	Chairman
		Shri Rakesh Seth	Member /NED
		Smt Mala Agarwal	Member /NED
		Ms. Ritika Tandon	Secretary to the Committee
2.	Nomination and Remuneration Committee	Shri Dharam Mohan	Chairman
		Shri Rakesh Seth	Member /NED
		Smt Mala Agarwal	Member /NED
		Ms. Ritika Tandon	Secretary to the Committee
3.	Stakeholders' Relationship Committee	Shri Dharam Mohan	Chairman
		Shri Amitabh Tayal	Member /ED
		Smt Mala Agarwal	Member /NED
		Ms. Ritika Tandon	Secretary to the Committee
4.	Share Transfer Committee	Shri Amitabh Tayal	Chairman
		Smt. Mala Agarwal	Member /NED
		Ms. Ritika Tandon	Secretary to the Committee
5.	Internal Audit Committee	Shri Dharam Mohan	Chairman
		Shri Priyank Tayal	Member/ED
		Smt. ShaillyTayal	Member
		Ms. Ritika Tandon	Secretary to the Committee
6.	Risk Management Committee	Shri Dharam Mohan	Chairman
		Shri Priyank Tayal	Member/ED
		Shri Amitabh Tayal	Member/ED
		Ms. Ritika Tandon	Secretary to the Committee

The Board has accepted all recommendations made by the Audit Committee from time to time.

15. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY

The company has received declaration from all the Independent Director (s) under section 149 (6) of the Companies Act, 2013 that he / she meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Listing Guidelines.

16. DETAILS OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS, ESOP'S & SWEAT EQUITY :

The Company has not issued any equity shares with differential voting rights, ESOP's & Sweat Equity.

17. AUDITORS :-

A. STATUTORY AUDITOR :

The Auditors M/s Sharma Prakash & Associates are appointed as the Statutory Auditor of the company for a term of 5 years.

The Auditors' in their Report to the members as attached herewith have given 5 qualified opinions and the response of your directors with respect to it is as follows :-

1. We draw attention to note 41 of notes to Ind AS Financial Statements in respect of non receipt of balance confirmation from customers due to which we are unable to comment on short provision, if any, of bad and doubtful debts, discounts, commission and breakage compensation in the books of account and note 42 regarding non-reconciliation and non confirmation of balances with parties. We are unable to comment on the impact, if any, of the same on the profit for the year.

2. Attention is invited to note 46 of Notes to Ind AS Financial Statements where in an amount of Rs.79.70 lacs has been treated as recoverable from the Commercial Tax Department of the Government of Uttar Pradesh. In view of the uncertainty about its ultimate collection, we are unable to form an opinion as to the recoverability of this amount.
3. Attention is invited to note 33 of notes to Ind AS Financial Statements whereby the management has stated that the assets of the company are not impaired in terms of Indian Accounting Standard (Ind AS)-36 notified under the Companies (Indian Accounting Standards) Rules, 2015. In the absence of necessary evidence on the basis of which the management has made an assessment to the effect that the recoverable amount of the asset or there coverable amount of the cash generating unit to which the asset belongs is higher than its carrying amount, we are unable to comment whether any asset of the company is impaired in terms of (Ind AS)-36 notified under the Companies (Indian Accounting Standards) Rules, 2015.
4. Attention is invited to note 49 of Notes to Ind AS Financial Statements with regard to recoverability of interest of Rs.11.85 Lacs from Big Apple Real Estate Private Limited. We are unable to comment on there cover ability of the same.
5. We are unable to comment on the effectiveness of the internal control with respect to identification of unserviceable or damaged items of inventory for valuation of the same at lower of cost or Net realizable value.
1. Response to Point 1.
Adjustments on account of any selling price, discounts, commission and breakage compensation is negotiated with the customers and effect of the same is taken after finalisation. The balances are confirmed telephonically. Necessary evidences regarding balance confirmation is in process to be obtained.
2. Response to Point 2.
The Company is hopeful of recovery of Rs. 79.70 lacs from the Commercial Tax Department of the Government of Uttar Pradesh as similar matter in this respect has also been decided in favour of Company in F.Y. 2013-14 by Hon'ble Supreme Court.
3. Response to point 3.
The Company has assessed the recoverable amount of the company's assets on the basis of several factors for which no direct evidence can be provided. The Company shall soon get a valuation of the assets of the company done to demonstrate the same.
4. Response to Point 4.
The loan amount was recovered in July' 2015 but interest income of Rs. 11.85 lacs is yet to be recovered. Management is hopeful for recovery of this amount.
5. Response to Point 5.
Identification of unserviceable or damaged items of inventory is done at the time of physical verification and necessary action is taken in the books of accounts.

B. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, M/s. Aditya Agarwal & Associates, Practicing Company Secretary had been appointed as the Secretarial Auditors of the Company for the financial year ending on 31.03.2018. The Auditor's report for the financial year ending on 31-03-2018 is attached herewith has **Annexure - IX.**

C. COST AUDITOR

In terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. Aman Malviya & Associates, Cost Accountants have been appointed as Cost Auditors to conduct the audit of cost records of your company for the financial year 2018-2019. The remuneration payable to the Cost Auditor is subject to ratification by the members at the ensuing Annual General Meeting of the Company.

Your Company submits its Cost Audit Report with the Ministry of Corporate Affairs within the stipulated time period.

D. INTERNAL AUDITOR :

The Company continues to engage Mr. O.P. Singh as its Internal Auditor. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

18. MATERIAL CHANGES AND COMMITMENTS, AFFECTING FINANCIAL POSITION OF THE COMPANY OCCURRING BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY AND THE DATE OF THE REPORT

No material change has occurred affecting the financial position of the company between the end of the financial year of the company and date of the report.

19. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The company has adequate internal financial control with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

20. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE :

No such order has been passed against the Company.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The company has made loans and investment within the prescribed limit of section 186 of the Companies Act, 2013 and rules made thereunder and also elaborated in **Note 51** of the Balance Sheet The Loans made are detailed as under :-

S L	Details of Borrower	Amount	Purpose of loan/investment for the recipient	Date of BR	Date of SR (if reqd)	ROI (%)
1.	Casmet Packagings Pvt Ltd.	11036010	Business Operation	20.05.2013	NA	16
2.	Pasondia Cables Private Limited	20000000	Business Operation	30.06.2016	NA	19
3.	Shri Ghata Mehendipur Balaji LLP	25000000	Business Operation	25.07.2017	NA	12

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto shall be disclosed in Form No. AOC-2 as **Annexure VII**.

23. CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS

The Corporate Governance Report & Management Discussion and Analysis Report, the CEO Declaration for Code of Conduct and certificate of Practicing Company Secretary's certifying compliance of conditions of Corporate Governance by the company has been made part of the annual report and annexed herewith as **Annexure II, III, IV, and V**. A CFO certification is attached herewith as **Annexure X**.

24. VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.upasbestos.com.

25. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the

said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

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

A statement giving details of conserving of energy, technology absorption, foreign earnings and outgo in accordance with Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 is annexed to the Directors Report as **Annexure-VIII**.

27. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The company does not fall in the criteria mentioned under section 135 of the Companies Act, 2013. Therefore, the Company was not required to form CSR Committee or frame CSR Policy. Accordingly, the Company was not required to make any expenditure towards CSR. However, the company has voluntarily made expenditure for the purpose of CSR.

28. LISTING WITH STOCK EXCHANGES :

The Company was earlier listed with Delhi Stock Exchange Limited and UP Stock Exchange Limited. However, with de-recognition of Delhi Stock Exchange and UP Stock Exchange, the company got its shares listed with Metropolitan Stock Exchange of India Ltd. w.e.f. 08.02.2016. The Company has made payment of all dues to the Stock Exchanges.

29. ACKNOWLEDGEMENTS

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

Place : Lucknow

For U.P. Asbestos Limited

Date : 29.05.2018

**(Dharam Mohan)
Chairman
(DIN : 00161800)**

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS :

1.	CIN	L26942UP1973PLC003743
2.	Registration Date	July 18, 1973
3.	Name of the Company	U P Asbestos Limited
4.	Category/Sub-category of the Company	Public Company/Limited by shares
5.	Address of the Registered office & contact details	P O Mohanlalganj, Lucknow – 226 301, Uttar Pradesh, India. Phone No.: +91-522-2622905 Email: upasbestos@upasbestos.com Website: www.upasbestos.com
6.	Whether listed company	Yes, on MSEI Limited
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	KARVY COMPUTERSHARE (P) LTD. Karvy Selenium Tower B Plot No. 31 & 32, Gachibowli, Financial District Nanakramguda, Hyderabad – 500032 Phone No.: +91-40-67162222, 33211000 Fax No.: +91-40-23420814 Email: support@karvy.com; Website: www.karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

The business activities contributing 10 % or more of the total turnover of the company is stated :

SN	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the company
1	Corrugated Cement Asbestos Sheets	23959	18.858
2	Asbestos Sheet	23953	75.093

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S.No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/SUBSIDIARY / ASSOCIATE	% of shares	Applicable Section
NIL					

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

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-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. Promoters									
(1) Indian									
a) Individual/ HUF	1282845	-	1282845	14.09	1282845	-	1282845	14.09	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	5057079	-	5057079	55.53	5057079	-	5057079	55.53	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	170850	-	170850	1.88	170850	-	170850	1.88	-
Total shareholding of Promoter (A)	6510774	-	6510774	71.50	6510774	-	6510774	71.50	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	
b) Banks / FI	-	-	-	-	-	-	-	-	
c) Central Govt	-	-	-	-	-	-	-	-	
d) State Govt(s)	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	
g) FIIs	-	-	-	-	-	-	-	-	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	
i) Others (specify)	-	-	-	-	-	-	-	-	
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	591898	1300400	1892298	20.78	591898	1300400	1892298	20.78	-
ii) Overseas	-	-	-	-	-	-	-	-	
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	342171	218550	560721	6.16	222250	338371	560621	6.16	-

DIRECTORS' REPORT



ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	140750	100	140850	1.55	140750	100	140850	1.55	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
NRI	2650	-	2650	.03	2650	-	2650	.03	-
Sub-total (B)(2):-	957548	1638871	2596419	28.50	957548	1638871	2596419	28.50	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	7468322	1638871	9107193	100.00	7468322	1638871	9107193	100.00	-

B) Shareholding of Promoter

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 1 st April, 2017			Shareholding at the end of the year 31 st March, 2018			% 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	
1	Amitabh Tayal	133598	1.47	0.42	133598	1.47	0.42	-
2	Manju Tayal	97098	1.07	0.00	97098	1.07	0.00	-
3	Priyank Tayal	528700	5.81	1.79	528700	5.81	1.79	-
4	Avanti Mohta	454800	4.99	0.00	454800	4.99	0.00	-
5	Amitabh Tayal (HUF)	68649	0.75	0.00	68649	0.75	0.00	-
6	Mohan Manglam Trust	170850	1.88	0.00	170850	1.88	0.00	-
7	Ganga Corporation Pvt. Ltd.	110150	1.21	0.00	110150	1.21	0.00	-
8	Doon Industrial Fund Ltd	37500	0.41	0.00	37500	0.41	0.00	-
9	Everest Roofings Pvt Ltd	429471	4.72	0.00	429471	4.72	0.00	-
10	The Rohtak & Hissar Districts Electric Supply Company Ltd	883350	9.70	0.00	883350	9.70	0.00	-
11	Mashino Textile Pvt. Ltd.	1539100	16.90	0.00	1539100	16.90	0.00	-
12	Uniglobe Glycols Limited	2057508	22.59	0.00	2057508	22.59	0.00	-
	Total	6510874	71.50	2.21	6510874	71.50	2.21	-

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Promoters At the beginning of the year (01.04.2017)	NO CHANGE			
	Changes During the year				
	At the end of the year (31.03.2018)				

**D) Shareholding Pattern of Top Ten Shareholders
(Other than Director, Promotor and Holders of GDR's and ADR's)**

SN	Name of Shareholder's	Shareholding at the beginning of the year 01.04.2017		Shareholding at the end of the year 31.03.2018	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Jaiprakash Associates Ltd. Opening balance	840000	9.22	840000	9.22
	No change				
	Closing balance	840000	9.22	840000	9.22
2.	R&H Power Co. (P) Ltd. Opening balance	589998	6.48	589998	6.48
	No change				
	Closing balance	589998	6.48	589998	6.48
3.	Camsoft India (P) Ltd. Opening balance	59400	0.65	59400	0.65
	No change				
	Closing balance	59400	0.65	59400	0.65
4	Emkey Commercial Co. Ltd. Opening balance	49500	0.54	49500	0.54
	No change				
	Closing balance	49500	0.54	49500	0.54
5	B.T. Technet Ltd. Opening balance	34100	0.37	34100	0.37
	No change				
	Closing balance	34100	0.37	34100	0.37
6	Hitech Computech Pvt. Ltd. Opening balance	37400	0.41	37400	0.41
	No change				
	Closing Balance	37400	0.41	37400	0.41
7	Aduri Sales Pvt. Ltd. Opening balance	33000	0.36	33000	0.36
	No change				
	Closing balance	33000	0.36	33000	0.36
8	Orbital Contractors & Financers Ltd. Opening balance	33000	0.36	33000	0.36
	No change				
	Closing balance	33000	0.36	33000	0.36
9	Govind Bhai Baldev Desai Opening balance	32100	0.35	32100	0.35
	No change				
	Closing balance	32100	0.35	32100	0.35
10	Manti Kalpesh Agarwal Opening balance	0	0	42150	0.46
	No change				
	Closing balance	0	0	42150	0.46