

DIRECTORS REPORT
(Management Discussion and Analysis)



R. P. Gupta, M.D.

Dear Members,

It gives me immense pleasure to present the 30th Annual Report. I extend my thanks to all associates, shareholders & employees in particular. Your company could complete successful 30 years with their support and commitment. With this, I am pleased to present annual report along with audited accounts and Auditor's report thereon for the financial year ended 31st March, 2016 as under :-

Financial/Operational Performance

(Rs. in Lakhs)

Particulars	31/03/2016	31/03/2015
Turnover	7834.20	7533.08
Operating Income	924.37	964.73
Other Income	42.21	39.63
PBITD	966.58	1004.36
Less: Interest	363.13	337.55
Cash Profit (PBDT)	603.45	666.81
Less: Depreciation & Amortization	539.64	390.61
Profit before Taxation (PBT)	63.81	276.20

Capacity utilization was about 70% in line with National average. However, selling expenses were relatively higher for re-introducing 'Sumangal' brand which was discontinued in the year 2007. Due to long shut down of Kiln, part quantity of clinker was out-sourced (about 6% of total consumption) at higher cost. For this operating income was reduced despite increase in turnover.

Capex for interim expansion from 1.32 lakh TPA to 1.98 lakh TPA was almost completed in the ensuing year. However, commercial production could not commence due to various reasons. As a result of which, depreciation cost has gone up significantly depressing profit after depreciation.

Economic Scenario & Out look

India achieved 6.7% growth of GDP in FY 2016 compared to 7.2% in FY 2015. Inflation, Fiscal and Current Account deficits were also moderated. All these macro indicators is displaying positive trend. However, there are many concerns. Index of Industrial Production (IIP) had grown by bare 2.4%; which is discouraging. Gross Capital Formation (GCF) declined from 31.2% to 29.3% in FY 2016. Visible recovery in Core sector and Capital goods sector is almost absent. Growth in rural demand is not keeping a pace; which represents large population of India.

Indian economy is thriving on consumption led demand instead of investment led demand. India could attract large inflow of Global funds; but those were mostly not invested in Capital assets. Lately, Government has pushed Infra spending, particularly in transport sector. But somehow, private investment is sluggish due to high interest, stretched balance sheets and non-compatible regulations. Government succeeded in creating competition among states for attracting investment; that will certainly give long term benefits. However, attention for relieving stress of existing productive assets is somewhat missing.

Considering sincere efforts of Government, favorable monsoon, and latent potential of India, Indian economy will re-bounce beyond doubt, may be second half of FY-2017. For this, India must overcome past legacy and deploy financial resources to productive activities. Simultaneously, exports may be made competitive by reducing cost of basic inputs like Energy, Logistics, Capital & Minerals.

Cement Industry Outlook & Opportunities

Over all capacity utilization in India was around 70% in FY-2016, which has caused supply over-hang situation, particularly with cluster located plants. Decline in industrial investment and infrastructure spending has reduced demand growth below 5%; which is very low as per past 10 year's trend. Past data after 2000 reveals that; moving average of demand growth was always above 7%. It is therefore expected that, demand will surge in FY 2017 and take a leap jump in FY 2018. Recent Merger and Acquisitions is also indicating the same. Good monsoon will push up rural demand. Infra-spending and Industrial investment will supplement. Recent announcement of schemes like, "House for all" and "Smart City" will give a further boost.

Historically, indirect taxes on Cement were too high pushing the consumer's cost. Upcoming GST will give relief to the consumer pushing demand. Cheap land and easy availability of construction materials like sand & aggregates will give a big push to housing sector.

Future Strategies

Expansion plan up to 1.0 MnT was deferred and term loan sanctioned by PNB and IDBI Bank were not available in past years mainly due to non receipt of committed investment by a cement major company. Hence your company is now scouting for other strategic

investors for completing un-finished agenda. It has appointed Financial Advisor for this purpose. It is likely to be finalized in FY 2017. Your company is having ample limestone reserve for meeting the expansion need. Land and approvals are in place. Part capex is also done. In view of this, gestation period for completing the project will be too low.

Awards & Recommendations

Your Managing Director has written several articles on Indian economy those were published in magazines and newspapers. Several compliments have been received from VIPs to this effect. It is also displayed in company website.

Shiva Cement Limited has been awarded with Second Prize for "General working" of our Limestone mines on the occasion of 53rd Annual Mines Safety Week Celebration 2015.

Human Resource

Company is maintaining cordial and healthy relations with its employees. Employees at all levels are extending their full support. Company has strong faith in potential of human resources. It believes in the creative abilities of the people, who work for company. It believes in participatory management. Considering high inflation, your company has entered into wage settlement of the workers that will be valid till the year 2017.

Internal Control Systems

Company has an internal management audit team commensurate with the size of company. It carries out desired level of audit of various activities of company. This is with an aim to ensure that the laid down system and procedures are followed. Audit reports are presented to Audit committee of the board, which meets at periodic intervals.

Business Responsibility Report

As stipulated under the Listing Agreement, the Business Responsibility report describing the initiatives taken by the Company from environmental, social and governance perspective has been described in this Annual Report.

Environmental & Social Obligation

Environment clearance from Ministry of environment & forest (MoEF) has been already obtained for it's proposed expansion upto 1.05 MTPA capacity. MoEF clearance has been also obtained for expanding the capacity of mines.

Your company has undertaken the CSR activities in nearby villages such as construction of Toilet rooms and Water storage tank in different local schools, specially for girl students at Kandeimunda, Guleipada, Telighana, Mangapada etc. five no. of bathing Ghats at Goleipada, Bhoktapada. Road from Jindapada and Kandeimunda connecting roads to SH-10 was repaired by Murrum.

Hockey, Football and Cricket tournaments were organized with the help of Kandeimunda Panchayat for local youths and providing them sports kits. We are associated with different health awareness programmes like Pulse Polio etc.

Club House was renovated for social meets, meetings and different cultural functions. Celebration of Independence and Republic Day was done at Kandeimunda, Telighana and local schools. Several other cultural & social programmes were undertaken surrounding plant area. All such activities have created a social harmony.

Dividend

Keeping in view of ongoing expansion plans and working capital requirements of the Company, your directors have not recommended any dividend for the year under review.

Listing at Stock Exchange

Equity shares of the company continue to be listed on Bombay stock exchange and Calcutta stock exchange. We sincerely express our thanks to all shareholders for imposing their faith in the company despite delay in implementation of the expansion plan. The annual listing fee for the year 2015-16 had been paid to Bombay stock exchange.

Finance

We are thankful to IDBI Bank for sanctioning the term loan of Rs.10 crore for meeting some pressing needs including capex for complying Pollution control norms and requirement of funds for Stamp duty towards mining lease extension. However, need based working capital for the expanded capacity of 1.98 lakh TPA was not favourably considered. Due to which, commercial production of expanded capacity could not commence till year end.

CARE rating have also assigned "CARE BB" for long term bank facilities & "CARE A4" for short term bank facilities amounting to Rs.47.44 crore. This includes existing and proposed loan.

Board Meeting

During the year under report, the Board of Directors have met 6 (Six) times. The Details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

Fixed Deposits

Company has accepted deposits from public including share holders and employees within the meaning of section 73 of the Companies Act, 2013 and rules made there under and have made compliance with the provisions of the Companies (Acceptance of Deposits) Rules 2014 as per expert opinion obtained by the Company regarding eligibility to accept deposits.

Audit Committee

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Audit Committee was formed by the Board of Directors to look after the internal control system of the Company and to review the financial statements. The said Committee is consisting of the following directors of the Company.

Sri K. P. Jhunjhunwala	-	Chairman
Sri B.K. Mangaraj	-	Member
Sri Mahendra Singh	-	Member

The details of the Audit Committee meeting have been mentioned in the Corporate Governance report.

Statutory Auditors

M/s. Tibrewal Chand & Co., Chartered Accountants, Rourkela (FRN 311047E) the Statutory Auditors of the Company, will retire at the conclusion of the ensuing Annual General Meeting. In their place M/s. M.K. Thabera & Associates, Chartered Accountants, Rourkela (FRN 321180E) may be appointed. The Company has received a letter from them to the effect that their appointment, if made, would be within the limit prescribed under Section 139 of the Companies Act, 2013 and that they are not disqualified within the meaning of Section 141 of the Companies Act, 2013 read with Rule 4(1) of the Companies (Audit & Auditors) Rules, 2014.

The Notes to Accounts forming part of financial statements are self-explanatory and need no further explanation.

The explanations/clarifications to the qualified opinion of the statutory Auditors are as under :-

As mentioned in the Auditors Report regarding eligibility to accept public deposits, your Company has obtained expert opinion and continued to accept, hold & renew the deposits.

As mentioned in the Auditors Report regarding irregularity in deposits of statutory dues amounting to Rs.437.18 Lacs, your directors submit that the said payments could not be made due to mismatch of cash flow during the financial year 2015-16. The said payments shall be made during the financial year 2016-17.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed M/s. Prakash Sahoo & Associates, Practicing Company Secretaries of Rourkela to undertake the Secretarial Audit of the Company for the FY 2015-16. The report of Secretarial Audit forms part of this Board's Report in "Annexure -A".

There are no qualifications or adverse remarks in the Secretarial Auditors' Report which require any clarification or explanation.

Vigil Mechanism

Pursuant to the provisions of Section 177 (9) of the Companies Act, 2013, the Board of Directors has established a committee to provide adequate safeguard against the victimization & to protect the interest of the directors and employees to report their genuine concerns. The Company has uploaded in its website (www.shivacement.com) the code of conduct in relation to the employees & directors. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website.

Foreign Exchange Earnings and Outgo

There have been no foreign Exchange earnings during the year. However, company has purchased imported coal from the domestic market.

Conservation of Energy, Technology Absorption

A statement containing necessary information, as required under the Companies Act, 2013 is annexed hereto in Annexure-"B".

Corporate Social Responsibility and Governance Committee

Your directors have constituted the Corporate Social Responsibility (CSR Committee) comprising Shri R P Gupta as the Chairman and Shri B.K. Mangaraj and Shri Mahendra Singh as other members.

The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

Nomination and Remuneration Committee & Stakeholder Relationship Committee

During the year under report, pursuant to the provisions of Section 178 of Companies Act, 2013, the nomination and Remuneration Committee & Stakeholder Relationship Committee has been functioning in order to protect the interest of the shareholder of the Company.

The Committee has been headed by Shri R. P. Gupta as Chairman, Shri B. K. Mangaraj as Member & Shri Akash Gupta, as other member.

Extracts of Annual Return

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, an Extract of the Annual Return in Form MGT-9 forms part of this Report as Annexure-C.

Particulars of Employees

The provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable as none of the employees were in receipt of remuneration exceeding the limits specified therein.

Directors' Responsibility Statement

In terms of the provisions of section 134(3)(c) of the Companies Act, 2013, we confirm 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 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; and
- 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.
- 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.

Corporate Governance

Pursuant to Clause-49 of the listing agreement, report on Corporate Governance and the compliance certificate thereon from the practising company secretary is attached to this report.

Acknowledgements

Your directors place on record their appreciation of the assistance and support extended by government authorities, Bankers, NBFCs, consultants, shareholders, employees, suppliers & contractors of the company.

Cautionary Statement

Statements in the directors' report and the management discussion & analysis describing company's objectives, expectations or predictions, may be forward-looking statement within the meaning of applicable laws and regulations. Although we believe our expectation is based on reasonable assumption, actual results may differ materially from those expressed in the statement. Important factors that could influence the company's operations include: global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country, and such other factors which are material to the business operations of the company.

For and on behalf of the Board of
Shiva Cement Limited

Sd/-

(R.P.Gupta)

(Managing Director)

DIN No. : 1325989

Rourkela - 769 004

Dated : 30/05/2016

Annexure - A
Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended 31st March, 2016

(Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
Shiva Cement Ltd,
P-25, Civil Township,
Rourkela-769004 (Odisha)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SHIVA CEMENT LIMITED, (hereinafter called the Company), bearing CIN : L26942OR1985PLC001557. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31 March 2016, to the extent applicable, according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder ;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under ;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under ;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings ;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable :
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulations, 2008;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2013;
 - (f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,

I have also examined compliance with the applicable clauses of the following :-

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the BSE Limited & Calcutta Stock Exchange.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above..

I further report that :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board Meeting, Committee Meetings, by circulation are carried out unanimously as recorded in the minutes of meetings of Board of Directors of the Company or committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

for PRAKASH SAHOO & ASSOCIATES

Company Secretaries

Sd/-

(Prakash Chandra Sahoo)

Place : Rourkela

Date : 29.05.2016

M.No. : FCS 7253**C.P. No. : 7917**

(This report is to be read with our letter of even date which is annexed as Annexure-A which forms an integral part of this report).

ANNEX-A TO THE SECRETARIAL AUDIT REPORT**To****The Members****Shiva Cement Limited****P-25, Civil Township****Rourkela-769004. Odisha**

My report of even date is to be read along with this letter :

1. Maintenance of secretarial record is the responsibility of the management of the Company, my responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

for PRAKASH SAHOO & ASSOCIATES

Company Secretaries

Sd/-

(Prakash Chandra Sahoo)

Place : Rourkela

Date : 29.05.2016

M.No. : FCS 7253**C.P. No. : 7917**

Annexure - B To The Directors' Report

FORM - A [See Rule - 2]

Form for Disclosure of Particulars with respect to Conservation of Energy

A. Power and Fuel Consumption

Particulars	31/03/2016	31/03/2015
1. Electricity		
a) Purchased		
Units (in Thousand)	8258.45	7474.95
Total amount (in Thousand)	52614.84	46783.90
Rate/Unit (including DPS)	6.37	6.26
b) Own Generation		
i) Through Diesel Generator		
Units (in Thousand)	28.68	24.82
Cost/Unit (Rs.)	28.44	39.29
ii) Through Steam Turbines Generator		
Units	N.A	N.A
Unit per Ltr. for Fuel oil Gas		
Cost/Unit.		
2. Coal		
Quantity (in Mt)	15274.00	15017.06
Total Cost (Rs. in Thousand)	51425.01	73407.36
Average Rate (Rs. Per Mt)	3366.83	4888.26
3. Diesel Oil		
Quantity (in K. Ltr)	107.52	145.40
Total Cost (Rs. in Thousand)	4868.81	8054.55
Average Rate (Rs. Per Litre)	45.28	55.40
4. Other/Internal Generation		
Quantity (in Mt)		
Total Cost (Rs. in Thousand)	N.A	N.A
Average Rate (Rs.)		

Consumption per unit of production (Cement & Surplus clinker)

Particulars	Standards if any	Current Year	Previous Year
Power Units Per Tonne		91.27	95.68
Coal Cons. (%)		16.82%	19.16%

Reasons for variation in consumption of power & fuel from previous year :

- Apparent reduction in power consumption is due to out-sourcing of part quantity of clinker.
- Apparent saving in coal consumption is due to better quality of coal.

FORM - B [See Rule - 2]

Form for Disclosure of Particulars with respect to technology absorption research and development (R&D) for the year ended 31/03/2016

A. Research & Development (R & D)	
❖ Specific areas in which R & D carried out by the Company	No specific work
❖ Benefits derived as a result of the above R & D	No specific Benefits
❖ Future Plan of action	To continue efforts on reducing clinker, power and fuel consumption.
❖ Expenditure on R & D	No specific expenditure incurred on R & D
a) Capital	
b) Recurring	
c) Total	
d) Total R & D expenditure as a percentage of total turnover Technology absorption, adaptation and innovation	
B. Foreign Exchange Earnings Outgo	
NIL	
C. Technology Absorption, Adoption & Innovation	
The efforts towards technology absorption/adoption/innovation and corresponding benefits are summarized as under:-	
❖ On-line stack monitoring equipment were installed for measuring SOX, NOX and SPM of Kiln fluid gas for improvement of environment.	
❖ Water sprinklers at many places were installed for suppressing fugitive emission on road arising due to internal transport within the plant. Also the internal roads were concretized for suppressing fugitive emission.	
❖ Bags of Kiln bag house were replaced with high temperature resistance bags. Also an additional bag house in the Kiln was installed.	
❖ Elevator internals of Cement mill-1 elevators were replaced for higher capacity considering increase in the capacity of Cement mill-1.	
❖ Ground slag feed hopper was installed in Cement mill-2 for reducing clinker consumption.	

Form No. MGT-9 (Annexure-C)
Extract of Annual Return

as on the financial year ended on 2015-16

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

1. Registration and Other Details:

CIN	L26942OR1985PLC001557
Registration Date	12/08/1985
Name of the Company	Shiva Cement Limited
Category / Sub-Category of the Company	Public Company limited by shares
Address of the Registered office and contact details	P-25, Civil Township, Roukela-7690004 Tele Phone: 0661-2400828, 2400168
Whether listed Company (YES/NO)	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	NICHE TECHNOLOGIES PRIVATE LIMITED CIN:U74140WB1994PTC062636 D-511, Bagree Market, 5th Floor, B.R.B. Basu Road, Kolkatta-700001 Ph. No. 033 2234-3576, 2235-7270/7271 Fax: 03322156823, Email: nichetechpl@nichetechpl.com Website: www.nichetechpl.com

2. 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	% to total turnover of the company
1.	CEMENT	53.0%
2	OTHERS GOODS	47.0%

3. Particulars of Holding, Subsidiary and Associate Companies -

Sr. No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary/ Associate of the Company	% of shares held	Applicable Section
1.	Shivom Minerals Limited	U26941OR1999PLC005785	Associate Company	-	Section 2(6)
2.	Unicon Merchants Pvt. Ltd	U51909WB2003PTC097068	Associate Company	11.025	Section 2(6)

4. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoters									
1. Indian									
a. Individuals/HUF	48850243	-	48850243	26.123	48850243	-	48850243	26.123	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt.	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	20617549	-	20617549	11.026	20617549	-	20617549	11.026	-
e. Bank/ FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
Sub-Total- A(1)	69467792	-	69467792	37.149	69467792	-	69467792	37.149	-
2. Foreign									
a. NRI Individuals	-	-	-	-	-	-	-	-	-
b. Other Individuals	-	-	-	-	-	-	-	-	-
c. Body Corporate	-	-	-	-	-	-	-	-	-
d. Bank/ FI	-	-	-	-	-	-	-	-	-
e. Any Others	-	-	-	-	-	-	-	-	-
Sub Total- A (2)	-	-	-	-	-	-	-	-	-
Total Share Holder of Promoters (1+2)	69467792	-	69467792	37.149	69467792	-	69467792	37.149	-

B. Public Shareholding									
1. Institution									
a. Mutual Funds	-	-	-	-	-	-	-	-	-
b. Bank/ FI	-	206083	206083	0.110	-	206083	206083	0.110	-
c. Cent. Govt.	-	-	-	-	-	-	-	-	-
d. State Govt.	-	-	-	-	-	-	-	-	-
e. Venture Capital	-	-	-	-	-	-	-	-	-
f. Insurance Co.	-	-	-	-	-	-	-	-	-
g. FIs	-	-	-	-	-	-	-	-	-
h. Foreign Portfolio Corporate	-	-	-	-	-	-	-	-	-
i. Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
j. Others	-	-	-	-	-	-	-	-	-
Sub-Total-B (1)	-	206083	206083	0.110	-	206083	206083	0.110	-
2. Non- Institution									
a. Body Corp.	65372236	40380	65412616	34.980	62108992	40364	62149356	33.235	-1.745
b. Individual									
i. Individual Shareholders holding nominal share capital upto ' 1 lakh	36558679	557581	37116260	19.848	41268907	625271	41894178	22.403	2.555
ii. Individual shareholders holding nominal share capital in excess of '1 Lakh	10786448	68439	10854887	5.805	8756662	-	8756662	4.683	-1.122
C. Others									
(i) NRI (Rep)	2450740	-	2450740	1.311	1368940	-	1368940	0.732	-0.579
(ii) NRI (Non-Rep)	-	-	-	-	-	-	-	-	-
(iii) Foreign National	-	-	-	-	-	-	-	-	-
(iv) OCB	-	-	-	-	-	-	-	-	-
(v) Trust	23100	618	23718	0.013	1100	618	1718	0.001	-0.012
(vi) In Transit	-	-	-	-	-	-	-	-	-
(vii) Clearing Members	1467904	-	1467904	0.785	3155271	-	3155271	1.687	0.902
Sub-Total-B (2)	116659107	873101	117532208	62.851	116659872	872336	117532208	62.851	-
Net Total (1+2)	186126899	873101	187000000	100.00	186127664	872336	187000000	100.00	-
Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	186126899	873101	187000000	100.00	186127664	872336	187000000	100.00	-

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% of 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	R. P. Gupta	7508109	4.015	-	7508109	4.015	-	-
2	Akash Gupta	10989444	5.877	4.550	10989444	5.877	9.100	-
3	Preeti Gupta	9201500	4.921	-	9201500	4.921	-	-
4	R.P. Gupta (HUF)	1652293	0.884	-	1652293	0.884	-	-
5	Shilpi Gupta	2278027	1.218	-	2278027	1.218	-	-
6	Sudha Gupta	13447	0.007	-	13447	0.007	-	-
7	Ramesh Ku. Gupta	110	0.000	-	110	0.000	-	-
8	Sanjay Agarwal	418	0.000	-	418	0.000	-	-
9	Vikash Gupta	8042672	4.301	-	8042672	4.301	-	-
10	Anubha Gupta	5275120	2.821	-	5275120	2.821	-	-

11	Sonu Gupta	3889631	2.080	-	3889631	2.080	-	-
12	Unicon Merchants Pvt Ltd	20617021	11.025	-	20617021	11.025	-	-
	Total	69467792	37.149	0.720	69467792	37.149	1.439	-

iii) Change in Promoters' Shareholding (please specify, if there is no change) : NO CHANGE

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	69467792	37.149	69467792	37.149
2	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):	-	-	-	-
3	At the End of the year	69467792	37.149	69467792	37.149

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name	Shareholding at the beginning of the year		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ACC Limited	23650000	12.647	01/04/2015				23650000	12.647
				31/03/2016					
2	Anubha Investments Private Limited	4652907	2.488	10/04/2015	Sale	2778	0.001	4650129	2.487
				17/04/2015	Sale	336248	0.180	4313881	2.307
				24/04/2015	Sale	296302	0.158	4017579	2.148
				31/03/2016	Purchase	430915	0.290	4448494	2.379
				31/03/2016				4448494	2.379
3	Ashari Agencies Limited	1650000	0.882	31/12/2015	Sale	500000	0.267	1150000	0.615
				08/01/2016	Sale	1150000	0.615	0	0.000
				31/03/2016				0	0.000
4	Bajrang Engineers Private Limited	3462185	1.851	01/04/2015				3462185	1.851
				31/03/2016					
5	Hanurang Projects Private Limited	3650663	1.952	17/04/2015	Sale	22163	0.012	3628500	1.940
				18/12/2015	Sale	30000	0.016	3598500	1.924
				25/12/2015	Sale	25000	0.013	3573500	1.911
				31/03/2016				3573500	1.911
6	Karvy Stock Broking Limited	105109	0.056	10/04/2015	Transfer	450	0.000	105559	0.056
				17/04/2015	Transfer	-800	0.000	104759	0.056
				24/04/2015	Transfer	28750	0.015	133509	0.071
				01/05/2015	Transfer	1000	0.001	134509	0.072
				08/05/2015	Transfer	1100	0.001	135609	0.073
				15/05/2015	Transfer	2400	0.001	138009	0.074
				22/05/2015	Transfer	5000	0.003	143009	0.076
				29/05/2015	Transfer	-1000	0.001	142009	0.076
				05/06/2015	Transfer	-1000	0.001	141009	0.075
				12/06/2015	Transfer	-110	0.000	140899	0.075
				19/06/2015	Transfer	-1000	0.001	139899	0.075
				26/06/2015	Transfer	-220	0.000	139679	0.075
				30/06/2015	Transfer	-11097	0.006	128582	0.069
				10/07/2015	Transfer	1600	0.001	130182	0.070
				17/07/2015	Transfer	-4905	0.003	125277	0.067
				24/07/2015	Transfer	51390	0.027	176667	0.094
				31/07/2015	Transfer	2100	0.001	178767	0.096
				07/08/2015	Transfer	-9090	0.005	169677	0.091
				14/08/2015	Transfer	-1450	0.001	168227	0.090
				21/08/2015	Transfer	-5000	0.003	163227	0.087
28/08/2015	Transfer	-5000	0.003	158227	0.085				
11/09/2015	Transfer	-800	0.000	157427	0.084				
18/09/2015	Transfer	575	0.000	158002	0.084				
25/09/2015	Transfer	-450	0.000	157552	0.084				
30/09/2015	Transfer	500	0.000	158052	0.085				

Sl. No.	Name	Shareholding at the beginning of the year		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
				09/10/2015	Transfer	-250	0.000	157802	0.084
				16/10/2015	Transfer	-2000	0.001	155802	0.083
				23/10/2015	Transfer	200	0.000	156002	0.083
				30/10/2015	Transfer	-1100	0.001	154902	0.083
				06/11/2015	Transfer	-36500	0.020	118402	0.063
				13/11/2015	Transfer	-290	0.000	118112	0.063
				20/11/2015	Transfer	1700	0.001	119812	0.064
				27/11/2015	Transfer	-1000	0.001	118812	0.064
				04/12/2015	Transfer	-3350	0.002	115462	0.062
				11/12/2015	Transfer	235195	0.126	350657	0.188
				18/12/2015	Transfer	177105	0.095	527762	0.282
				25/12/2015	Transfer	505290	0.270	1033052	0.552
				31/12/2015	Transfer	439400	0.235	1472452	0.787
				08/01/2016	Transfer	237533	0.127	1709985	0.914
				15/01/2016	Transfer	56468	0.030	1766453	0.945
				22/01/2016	Transfer	-207969	0.111	1558484	0.833
				29/01/2016	Transfer	-2700	0.001	1555784	0.832
				05/02/2016	Transfer	-200	0.000	1555584	0.832
				12/02/2016	Transfer	-2393	0.001	1553191	0.831
				19/02/2016	Transfer	-300	0.000	1552891	0.830
				26/02/2016	Transfer	-35277	0.019	1517614	0.812
				04/03/2016	Transfer	430	0.000	1518044	0.812
				11/03/2016	Transfer	-3967	0.002	1514077	0.810
				18/03/2016	Transfer	-34680	0.019	1479397	0.791
				25/03/2016	Transfer	4060	0.002	1483457	0.793
				31/03/2016	Transfer	1100	0.001	1484557	0.794
				31/03/2016	At the end of the year			1484557	0.794
7.	Khatu Sponge Private Limited	1731500	0.926	01/04/2015	No change			1731500	0.926
				31/03/2016	At the end of the year				
8.	Mahamaya Commotrade Private Limited	2333500	1.248	01/04/2015	No change			2333500	1.248
				31/03/2016	At the end of the year				
9.	Mangala Subhash Rathod	0	0.000	27/11/2015	Purchase	76551	0.041	76551	0.041
				04/12/2015	Purchase	200000	0.107	276551	0.148
				11/12/2015	Purchase	415100	0.222	691651	0.370
				31/12/2015	Sale	206000	0.110	485651	0.260
				15/01/2016	Purchase	250000	0.134	735651	0.393
				22/01/2016	Purchase	50000	0.027	785651	0.420
				19/02/2016	Sale	785651	0.420	0	0.000
				31/03/2016	Purchase	2253752	1.205	2253752	1.205
				31/03/2016	At the end of the year			2253752	1.205
10	Roughells Fashions Private Limited	1249783	0.668	10/04/2015	Sale	120000	0.064	1129783	0.604
				17/04/2015	Sale	500	0.000	1129283	0.604
				08/05/2015	Sale	200614	0.107	928669	0.497
				22/05/2015	Purchase	266500	0.143	1195169	0.639
				29/05/2015	Sale	63000	0.034	1132169	0.605
				05/06/2015	Sale	72800	0.039	1059369	0.567
				19/06/2015	Purchase	50000	0.027	1109369	0.593
				26/06/2015	Purchase	57050	0.031	1166419	0.624
				10/07/2015	Purchase	89900	0.048	1256319	0.672
				17/07/2015	Sale	117000	0.063	1139319	0.609
				24/07/2015	Sale	135000	0.072	1004319	0.537
				31/07/2015	Purchase	35000	0.019	1039319	0.556
				14/08/2015	Sale	121449	0.065	917870	0.491
				11/09/2015	Purchase	22843	0.012	940713	0.503
				25/09/2015	Purchase	29675	0.016	970388	0.519
				16/10/2015	Sale	22535	0.012	947853	0.507
				23/10/2015	Sale	50534	0.027	897319	0.480
				06/11/2015	Sale	897319	0.480	0	0.000
				31/03/2016	At the end of the year			0	0.000

Sl. No.	Name	Shareholding at the beginning of the year		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
11	Samarth Commodities Merchants Pvt. Ltd.	8576231	4.586	10/04/2015	Sale	125000	0.067	8451231	4.519	
				24/04/2015	Sale	200000	0.107	8251231	4.412	
				05/06/2015	Purchase	130299	0.070	8381530	4.482	
				07/08/2015	Sale	55529	0.030	8326001	4.452	
				14/08/2015	Sale	65000	0.035	8261001	4.418	
				04/09/2015	Sale	100000	0.053	8161001	4.364	
				11/09/2015	Sale	100000	0.053	8061001	4.311	
				06/11/2015	Sale	598865	0.320	7462136	3.990	
				04/12/2015	Sale	151000	0.081	7311136	3.910	
				11/12/2015	Sale	130000	0.070	7181136	3.840	
				18/12/2015	Sale	375000	0.201	6806136	3.640	
				25/12/2015	Sale	60000	0.032	6746136	3.608	
				31/12/2015	Sale	80000	0.043	6666136	3.565	
				08/01/2016	Sale	160000	0.086	6506136	3.479	
31/03/2016	At the end of the year				6506136	3.479				
12	Splendor Power Limited	4582671	2.451	01/04/2015	No change					
				31/03/2016	At the end of the year				4582671	2.451

v) Shareholding of Directors and Key Managerial Personnel: Shri R. P. Gupta

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	7508109	4.015	7508109	4.015
2	Date wise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
3	At the End of the year	7508109	4.015	7508109	4.015

vi) Shareholding of Directors and Key Managerial Personnel: Shri Akash Gupta

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	10989444	5.877	10989444	5.877
2	Date wise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
3	At the End of the year	10989444	5.877	10989444	5.877

vii) Shareholding of Directors and Key Managerial Personnel: Preeti Gupta

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	9201500	4.921	9201500	4.921
2	Date wise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
3	At the End of the year	9201500	4.921	9201500	4.921

viii) Shareholding of Directors and Key Managerial Personnel: Shri Kashi Prasad Jhunjhunwala

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	8800	0.005	8800	0.005
2	Date wise increase / Decrease in Share holding during the year specifying the reasons for				

	increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-		-	
3	At the End of the year	8800	0.005	8800	0.005

ix) Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment: (Rs. In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4170.39	--	272.46	4442.85
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	44.60	--	--	44.60
Total (i+ii+iii)	4214.99	--	272.46	4487.45
Change in Indebtedness during the financial year				
• Addition	301.09	--	--	301.09
• Reduction	4.95	--	1.83	6.78
Net Change	296.14	--	1.83	294.31
Indebtedness at the end of the financial year				
i) Principal Amount	4471.48	--	270.63	4742.11
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	39.65	--	--	39.65
Total (i+ii+iii)	4511.13	--	270.63	4781.76

x) Remuneration of Directors and Key Managerial Personnel**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs. In Lakhs)**

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Sri R P Gupta Managing Director	Akash Gupta Whole Time Director	Manager	
1.	Gross salary (Rs. In Lakhs) (a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961 (per annum) (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	15.00	9.00	-	24.00
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	15.00	9.00	-	24.00
	Ceiling as per the Act	-	-	-	-

B. Remuneration to other directors: (Rs. In Lakhs)

S. No.	Particulars of Remuneration	K P Jhunjunwala	Mahendra Singh	D K Senapati	Total Amount
1	3. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	- 0.35	- 0.10	- 0.10	- 0.55
2	Total(1)	0.35	0.10	0.10	0.55
3	4. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	-
4	Total (2)	-	-	-	-
5	Total (B)=(1+2)	0.35	0.10	0.10	0.55
6	Total Managerial Remuneration	0.35	0.10	0.10	0.55
7	Overall Ceiling as per the Act	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD : Nil

xii) Penalties / Punishment/ Compounding of Offences: None