

DIRECTORS' REPORT

Dear Stakeholders,

Your Directors have pleasure in presenting their 28th (Twenty-Eighth) Annual Report together with the Audited Financial Statements, Auditors Report and the Report on the business and operations of the Company, for the financial year ended March 31, 2019.

FINANCIAL RESULTS

The financial results of the Company are elaborated in the Management Discussion and Analysis Report. **The highlights of the Financial Results are as under:**

(Rupees in Lakhs)		
Particulars	FY 2019	FY 2018
Total Revenue	32267.99	16997.72
Total Expenses	30208.72	15727.54
Profit before exceptional items and tax	2059.28	1270.17
Exceptional Items	-	-
Profit Before Tax	2059.28	1270.17
Tax Expenses	609.15	466.37
Profit for the year	1450.13	803.80
Earnings per share (Rs.)	14.49	8.03

(Rupees in Lakhs)				
S.N.	Particular	FY 2018-19	F.Y 2017-18	% Increase/Decrease
1.	Net Sales	32186.16	16973.86	89.62 (Increase)
2.	Total Revenue	32267.99	16997.72	89.83 (Increase)
3.	Total Expenses	30208.72	15727.54	92.08 (Increase)
4.	EBITA	2449.64	1495.50	63.80 (Increase)
5.	Finance Cost	(316.77)	(175.59)	80.40 (Increase)
6.	Depreciation and Amortization	(73.60)	(49.74)	47.96 (Increase)
7.	Profit Before Tax	2059.27	1270.17	62.12 (Increase)
8.	Profit After Tax	1450.12	803.80	80.40 (Increase)

(Figures in Tonnes)		
Sales in Numbers	FY 2019	FY 2018
Galvanised Pipes	40380.373	17976.685
Solar Structure	7480.252	5864.691
Total	47860.625	23841.376

CLOSING BALANCES IN RESERVE/OTHER EQUITY

(Rupees in Lakhs)		
Particulars	FY 2019	FY 2018
Capital Reserve	13.20	13.20
Securities Premium	12.28	12.28
Retained Earnings	2777.81	1327.68
Money received against Share Warrants	608	-
Total	3411.29	1353.16

Note: Detailed movement of above reserves can be seen in 'Statement of Changes in Equity'

REVIEW OF OPERATIONS AND BUSINESS PERFORMANCE

Fiscal 2018-19 proved to be year of stellar performance for your Company with an all-time High Sales Revenue of Rs. 321.86 Crores. Delivering superior performance in today's volatile and global environment requires sound strategy and disciplined execution. A sustained focus on new marketing initiatives and acquisition of new customers has led to an improved overall performance of your company as highlighted below:

- Sales Turnover increased by 89.62% to Rs. 321.86 Cr (PY Rs. 169.74 Cr)
- Profit Before Tax increased by 62.13% to Rs. 20.59 Cr (PY Rs. 12.70 Cr)
- Profit After Tax increased by 80.41% to Rs. 14.50 Cr (PY Rs. 8.04 Cr)
- Earning Per Share increased by 80.41% to Rs. 14.49 per share (PY Rs. 8.03 per share)
- Comparison in tabular form is given below for determining the progress made by Company during last year -:

DIVIDEND

The Company has started trial production at the Company's new Greenfield State of the Art manufacturing Plant at Mangaon, Raigad, Maharashtra. In order to conserve the resources of the Company the Board of Directors decided not to recommend any dividend to the shareholders for the financial year 2018-19.

RESERVES

Your Directors have transferred Rs. 1450.12 Lakhs to the retained earnings for the financial year ended March 31, 2019.

DIRECTOR'S RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors including financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2018-19.

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability confirm:

- a) that in the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;

- b) that we 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 at the end of the financial year and of the profits of the Company for that period;
- c) that proper and sufficient care has been taken 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;
- d) that the annual accounts have prepared on a going concern basis;
- e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively; and
- f) that proper internal financial controls were laid down and that such internal financial controls are adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS

A Management discussion and Analysis Report as required under Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, 2015 is covered in different section and forms the part of this Report.

CORPORATE GOVERNANCE

Pursuant to Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance along with reports on Management Discussion & Analysis and Certificate from the Auditor regarding compliance of conditions of Corporate Governance are made part of this report.

INDUSTRIAL RELATIONS

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of employees have enabled the company to improve its position.

ENVIRONMENT, HEALTH AND SAFETY MEASURES

Adequate safety and environmental precautions have been implemented wherever deemed necessary. Your company is having status of ISO 9001:2008 certification which is internationally recognized for the production, quality control etc. This certification gives the company international recognition and helps in boosting the export turnover.

DIRECTORS

Shri Rakesh Garg, Executive Director is retiring by rotation in the ensuing Annual General Meeting and being eligible offers himself for re-appointment. In view of the valuable guidance and support received from him, your directors recommend his re-appointment at the ensuing annual general meeting.

During the financial year 2018-19, no changes took place in the composition of the Board of your Company, however, Mr. Bhupinder Nayyar was appointed as an Additional Independent Director on the Board of Directors of the Company with effect from May 17, 2018 and his appointment was confirmed by the members of the Company in their Annual General Meeting held on September 28, 2018.

Further, the appointment of Mr. Mithan Lal Singla, Non-Executive and Non-Independent Director, who has attained the age of 75 years, was approved to be continued by the members of the Company in their Annual General Meeting held on September 28, 2018.

KEY MANAGERIAL PERSONNEL

During the period under review, there was no change in the key managerial personnel of your Company. The Key Managerial Personnel of your Company as on March 31, 2019 were as under:-

- | | |
|--|--|
| 1. Mr. Madan Mohan Singla | Managing Director |
| 2. Mr. Vijay Singla | Whole-Time Director |
| 3. Mr. Rakesh Garg | Whole-Time Director |
| 4. Mr. Dhruv Singla | Chief Financial Officer |
| 5. Mr. Neeraj Kaushal*
Mr. Mohinder Singh** | Company Secretary & Compliance Officer |

*Mr. Neeraj Kaushal resigned as the Company Secretary & Compliance Officer of the Company with effect from June 30, 2019 i.e., after the end of the financial year 2018-19.

**Presently Mr. Mohinder Singh, a member of the Institute of Company Secretaries of India is Company Secretary & Compliance Officer of the Company who has been appointed with effect from August 29, 2019.

NUMBER OF MEETINGS

Board Meeting:

Ten Meetings were held during the year under review on 07/04/2018, 17/05/2018, 02/07/2018, 08/08/2018, 04/09/2018, 26/09/2018, 09/11/2018, 01/02/2019, 14/02/2019, and 25/03/2019.

Audit Committee Meeting:

The Audit Committee comprises of three Directors, Mrs. Preet Kamal Kaur Bhatia, Independent Director, Mr. Vijay Singla, Whole Time Director and Mr. Bhupinder Nayyar, Independent Director. The recommendations made by the Audit Committee during the year were accepted by the Board. Four meetings of Audit Committee members were held in the year on 16/05/2018, 08/08/2018, 09/11/2018, and 14/02/2019.

Nomination & Remuneration Committee Meeting:

Committee comprises of three Directors, Mrs. Preet Kamal Kaur Bhatia, Independent Director, Mr. Bhupinder Nayyar, Independent Director and Mr. Mithan Lal Singla, Non-Executive Director. Two meetings of Nomination & Remuneration Committee were held on 16/05/2018, and 14/02/2019.

Stakeholders Relationship Committee Meeting:

Committee comprises of three Directors, Mrs. Preet Kamal Kaur Bhatia, Independent Director, Mr. Vijay Singla, Whole Time Director and Mr. Bhupinder Nayyar, Independent Director. Four meetings of Stakeholders Relationship Committee were held on 16/05/2018, 17/08/2018, 24/11/2018, and 30/03/2019.

Independent Director Meeting:

As per the provisions of the Schedule IV of the Companies Act, 2013 there is requirement to hold the meeting of the Independent Directors (ID) once in a year in which no other Director should participate. To comply with this requirement, meeting of the Independent Directors was held on February 14, 2019.

The Company has received the necessary declarations from each ID in accordance with Section 149(7) of the Act that he/she meets the criteria of Independence as laid out in Section 149(6) of the Act and the listing Regulations.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Company does not have any company as its Subsidiary, Associates or its Joint Ventures.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 in **Annexure-1** as per the provisions of the Act and rules framed there under is annexed to this Report.

PARTICULARS OF EMPLOYEES

During the period, no employee, whether employed for the whole or part of the year, was drawing remuneration exceeding the limits mentioned under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended. Hence, the disclosure under Rules 5(2) and 5(3) does not forms the part of this Report.

The information required pursuant to Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, in respect of directors/ employees of your Company forms the part of this Report. However, as per the provisions of Section 136 of the Act, the annual report is being sent to all the members of the Company excluding the aforesaid information. The said information is available for inspection by the members at the registered office of the Company up to the date of the ensuing Annual General Meeting. Any member interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review the Company has not given any loan, guarantee and investment which are covered under Section 186 of the Companies Act, 2013.

RISK MANAGEMENT POLICY

The Board members are regularly informed about the potential risks, their assessment and minimization procedures. The Board frames a plan for elimination / minimization of the risk and further lays out the steps for implementing and monitoring of the risk management plan.

The Company is taking all the suitable steps to avoid the risks that arise in the Company. There is no such threat to the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions relating to Corporate Social Responsibility (CSR) as enumerated under Section 135 of the Companies Act, 2013 have become applicable to your Company from the financial year 2018-19 due to the Net Profits exceeding the threshold limit as envisaged under the said provisions.

In accordance with the said provisions, your Company has constituted a CSR Committee with the following composition: Your Company has also framed and adopted a CSR Policy in accordance with the said provisions which is placed on the website of the Company at www.jtlinfra.com

During the period under review, your Company has contributed Rs. 2,00,000/- to Earth Initiative Foundation, Delhi and Rs. 10,00,000/- to Dr. Narayan Dutt Shrimali Foundation, International Charitable Trust, Delhi in accordance with the CSR Policy of the Company. Besides this, the Company is also actively supporting various initiatives on its own for the betterment of the locals of the vicinity where the project of the Company is situated at Gholumajra.

Further, Detailed information on the CSR Policy developed and implemented by the Company on CSR initiatives taken during the year pursuant to section 135 of the Companies Act, 2013 is given in the annexed Annual Report on CSR activities as **Annexure-2**.

RESEARCH & DEVELOPMENT, CONVERSION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars under this head are furnished in the **Annexure-3** to this Report.

CHANGE IN SHARE CAPITAL

During the period under review, the Authorized Share Capital of the Company was increased from existing Rs. 12,50,00,000/- (Rs. Twelve Crores Fifty Lakhs only) to Rs. 17,00,00,000/- (Rs. Seventeen Crores only) by way of passing Special Resolution dated April 7, 2018 by the members of the Company through Postal Ballot.

Further, the Board of Directors have also made the allotment of 12,00,000 (Twelve Lakhs only) warrants fully convertible into equity shares to Promoters, Promoter Group and Non-Promoters on preferential basis on July 2, 2018. The said preferential allotment

of warrants was approved by the members of the Company by way of Special Resolution dated April 7, 2018 passed through Postal Ballot. Your Company has got the in-principle approval of the Stock Exchanges (BSE & MSEI) for listing of the shares to be issued after conversion of the above said warrants.

The paid-up share capital of the Company as on March 31, 2019 was Rs. 10,00,74,300/- (Rupees Ten Crores Seventy-Four Thousand and Three Hundred only) and there was no change in the paid-up share capital of the Company during the period under review.

NATURE OF BUSINESS

The main activity of the Company is to manufacture and sale of ERW Black and Galvanized steel pipes, development of Infrastructural activities and all other activities revolve around that and henceforth, no product segment was made as per Accounting Standard 17. During the period under review, there was no change in the nature of business of the Company.

DEPOSITS

Your Company has neither any outstanding deposits nor, has accepted any deposits from public under Section 73 to 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, as amended, during the year under review.

SECRETARIAL STANDARDS

Pursuant to the approval given on April 10, 2015 by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from July 1, 2015. The said standards were further amended w.e.f. 1 October 2017. The Company is in compliance with the same.

SIGNIFICANT ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS

To the best of our knowledge, the Company has not received any such orders from regulators, courts or tribunals during the year which may impact the going concern status of the Company or its operations in future.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has adopted a policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the Act) and the Rules framed there under. The Policy aims to provide protection to women at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment. The Company has not received any complaint of sexual harassment during the year under review.

VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 34(3) of SEBI (LODR) Regulations, 2015, your Company has adopted Vigil Mechanism policy that provides a formal mechanism for all Directors, Employees and Vendors of the Company to approach the Chairman of Audit Committee and make protective disclosure about the unethical behavior, actual or suspected fraud or violation of the Code of Conduct of the Company. The vigil mechanism comprises of whistle blower policy for directors, employees and vendors.

During the period under review, no complaints/fraud was reported under the Vigil Mechanism Process established by the Company.

STATUTORY AUDITORS

M/s Suresh K Aggarwal & Co, Chartered Accountants were appointed as the Statutory Auditors of the Company under Section 139 of the Companies Act, 2013 and the Rules made there under, by the members of the Company in their 27th Annual General Meeting for a period of five years, from the Financial Year 2018-19 till the financial year 2022-23.

The Audit Committee of the Board reviewed the audit procedures of the Statutory Auditors for the financial year 2018-19 and found them to be satisfactory.

The Auditor's Report for financial year 2018-19 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the Financial Statements in this Annual Report.

Further, pursuant to Section 143(12) of the Companies Act, 2013, the Statutory Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees.

COST AUDIT

As per the requirements of Central Government and pursuant to the provisions of Section 148 of the Companies Act, 2013, your Company carries out an audit of cost records every year. The Company has appointed M/s Balwinder & Associates, Cost Accountants, as Cost Auditor of the Company for the financial year 2019-20.

SECRETARIAL AUDIT

Pursuant to the provisions of section 204 of the Companies Act, 2013 and Rules made thereunder, the Company has re-appointed SV Associates, Practicing Company Secretaries (Membership No.38204, CP No. 14791) to undertake the secretarial audit of the Company. Secretarial audit report for the year 2018-19 issued by him in the prescribed form MR-3 is annexed to this Report as **Annexure-4**.

The said secretarial audit report does not contain any qualification, reservation or adverse remark or disclaimer made by the Secretarial Auditor.

In addition to the above and pursuant to SEBI Circular dated 8 February 2019, a Report on secretarial compliance by SV Associates, Practicing Company Secretaries for the year ended March 31, 2019 is submitted to stock exchanges. There are no observations, reservations or qualifications in the said Report.

INSURANCE

The properties/assets of your Company are adequately insured.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Audit Committee and the Board of Directors have approved the Related Party Transactions Policy. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. There were no materially significant transactions with Related Parties during the financial year 2018-19 which were in conflict with the interest of the Company. Suitable disclosures as required under AS-18 have been made in Note 16 of the Notes to the financial statements. Details of transactions with related parties are given in Form AOC-2 which is attached as **Annexure-5**.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit function is handled by an external firm of Chartered Accountants. The Internal Control Systems are regularly being reviewed by the Company's Internal Auditors with a view to evaluate the efficacy and adequacy of Internal Control Systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and to ensure that these are working properly and wherever required, are modified/ tightened to meet the changed business requirements.

All the Business Heads/Function Heads are certifying the compliance to all applicable rules, regulations and laws every quarter to the Board and are responsible to ensure that internal controls over all the key business processes are operative. The scope of the Internal Audit is defined and reviewed every year by the Audit Committee and inputs, wherever required, are taken from the Statutory Auditors. Based on the report of Internal Auditors, major audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Our management assessed the effectiveness of the Company's internal control over financial reporting (as defined in Clause 17 of SEBI Regulations 2015) as of March 31, 2019. The Statutory

Auditors of the Company have audited the financial statements included in this annual report and have issued an attestation report on our internal control over financial reporting (as defined in Section 143 of Companies Act 2013).

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Your company as a part of geographically diversified manufacturing location expansion plans and in order to meet the growing demand of Company' products in domestic as well as in the international market, has started trial production at its new Greenfield state of the art manufacturing plant at Mangoan, Raigad, Maharashtra.

REMUNERATION POLICY OF THE COMPANY

The objective of the Remuneration Policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context

S.N.	Name of Committee Members	Category 1 of Directors	Category 2 of Directors
1	Preet Kamal Kaur Bhatia	Non-Executive & Independent Director	Chairperson
2	Mithan Lal Singla	Non-Executive & Non-Independent Director	Member
3	Vijay Singla	Whole Time Director, Executive	Member

around remuneration and recognizing the interests of Company's stakeholders. The salient features of the nomination and remuneration policy of the Company is annexed as **Annexure-6** to this Report.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS

The Board annually evaluates its performance as well as the performances of its committees and of Directors individually.

For evaluating the performance of the Board as a whole, the Board reviews the periodical performances of the Company and the role of the Board towards achievement of the said performances and the future plans as set out from time to time.

The performance of the Whole Time Directors is evaluated by the Board by linking it

directly with their devotion towards implementation and management of the growth parameters of the Company and the actual achievements of the Company.

The performance of the Non-Executive/Independent Directors is evaluated on the basis of their contribution for adopting better corporate governance practices, transparency and disclosures in achieving the goal of the Company.

The performance of the various Committees of the Board is reviewed on the basis of the achievement of the work designated to the specific committee.

In line with the requirements of Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on February 14, 2019, wherein the performance of the non-independent directors including chairman was evaluated. The Board of Directors expresses their satisfaction with the evaluation process.

INDIAN ACCOUNTING STANDARDS

The financial statements of your Company are prepared in accordance with the Indian Accounting Standards ('Ind- AS') pursuant to the Ministry of Corporate Affairs notification dated February 16, 2015 notifying the Companies (Indian Accounting Standards) Rules, 2015.

ACKNOWLEDGEMENT

Your Directors wish to place on record their gratitude for the valuable guidance and support rendered by the Government of India, various State Government departments, Banks and various stakeholders, such as, shareholders, customers and suppliers, among others. The Directors also commend the continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success. The Directors look forward to the continued support of all stakeholders in future also.

For and on behalf of Board of Directors
of **J T L Infra Limited**

Place: Chandigarh
Date : 29 August 2019

Vijay Singla
Whole Time Director
DIN: 00156801

Madan Mohan Singla
Managing Director
DIN: 00156668

ANNEXURE TO DIRECTORS' REPORT

FORM NO: MGT-9 EXTRACT OF ANNUAL RETURN as on the financial year ended March 31, 2019

[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:

S. No.	Particulars	Details
1.	CIN	L27106CH1991PLC011536
2.	Registration Date	July 29, 1991
3.	Name of the Company	J T L Infra Limited
4.	Category/Sub-Category of the Company	Public Company Limited by Shares
5.	Address of the Registered Office & Contact Details	SCF 18-19, First Floor, Sector 28-C, Chandigarh – 160002, Tel: 0172-4668000 Website: www.jtlinfra.com Email id: finance@jagan.in
6.	Whether Listed Company	Yes Bombay Stock Exchange Limited (BSE) Metropolitan Stock Exchange of India Limited (MSE)
7.	Name, Address & Contact details of the Registrar & Transfer Agent, if any	Beetal Financial & Computer Services (P) Ltd. Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, New Delhi – 110062 Tel: 011-2996 1281-83 Fax: 011-29961284 Email: beetal@beetalfinancial.com

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)

S. No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Manufacture of Tubes, Pipes and hollow profiles and of tube or pipe fittings of cast-iron/cast-steel (Black & Galvanized ERW Steel Pipes & Tubes, hollow sections and structural steel that are extensively used in major engineering and construction projects).	24311	83.91

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

The Company does not have any holding, subsidiary and associate Companies, hence the disclosure under this head is not required to be given.

IV. 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 April 1, 2018)				No. of Shares held at the end of the year (as on March 31, 2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual/ HUF	59,33,400	–	59,33,400	59.29	60,31,400	–	60,31,400	60.27	0.98
b) Central Govt	–	–	–	–	–	–	–	–	–
c) State Govt(s)	–	–	–	–	–	–	–	–	–
d) Bodies Corp.	10,00,000	–	10,00,000	9.99	10,00,000	–	10,00,000	9.99	–
e) Banks / FI	–	–	–	–	–	–	–	–	–
f) Any other	–	–	–	–	–	–	–	–	–
Total shareholding of Promoter (A)	69,33,400	–	69,33,400	69.28	70,31,400	–	70,31,400	70.26	0.98