



**ACCEL FRONTLINE**  
GLOBAL IT SERVICES

**16<sup>th</sup> Annual Report**  
**2010 - 11**

## Forward looking statement

In this annual report, we have mentioned certain forward looking information to enable investors to comprehend our business model and future prospects and make informed investment decisions. This annual report and other communications from us, oral or written, may include certain forward looking statements that set out certain anticipated results based on managements assumptions and plans. Even though the management believes that they have been prudent in making such assumptions, we cannot guarantee that these forward looking statements will be realised. We undertake no obligation to update forward looking statements. The achievement of results is subject to various risks, known and unknown. We request readers to bear this in mind while reading this report.

**BOARD OF DIRECTORS**

N R Panicker  
Chairman & Managing Director

Steve Ting Tuan Toon  
Director

Sudhir Narang  
Director

K R Chandrasekaran  
Director & CFO

Dr. Harrison Wang Hong She  
Director

Lakshmi G Menon  
Director

Sinnakaruppan R  
Director

Suresh K Sharma  
Director

**COMPANY SECRETARY**

Sweena Nair

**STATUTORY AUDITORS**

K.S. Aiyar & Co.,  
Chartered Accountants  
#54/2, Paulwells Road,  
St. Thomas Mount, Chennai - 600 016

**INTERNAL AUDITORS**

Grant Thornton  
Arihant Nitco Park, 6th floor,  
No. 90, Dr. Radhakrishnan Salai,  
Mylapore, Chennai - 600 014, India.

**SOLICITORS**

S. Ramasubramaniam & Associates  
6/1, Bishop Wallers Avenue (West)  
Mylapore, Chennai 600 004.

**REMUNERATION COMMITTEE**

Steve Ting Tuan Toon  
Sinnakaruppan R  
Suresh K Sharma

**AUDIT COMMITTEE**

Lakshmi G Menon  
Dr. Harrison Wang Hong She  
Suresh K Sharma  
Steve Ting Tuan Toon

**SHARE TRANSFER & INVESTORS  
GRIEVANCE COMMITTEE**

Lakshmi G Menon  
Sinnakaruppan R  
K R Chandrasekaran

**BANKERS**

State Bank of India  
IDBI Bank Limited  
ICICI Bank Limited  
Barclays Bank Plc.  
Citibank NA

**REGISTRAR & TRANSFER AGENTS**

Link Intime India Private Limited  
C-13, Pannalal Silk Mills Compound,  
LBS Marg, Bandup West,  
Mumbai - 400 078  
Tel. : +91.22.25963838  
Email : mumbai@linkintime.co.in

**REGISTERED OFFICE**

75, Nelson Manickam Road  
Aminjikai,  
Chennai - 600 029.  
Tel : +91.44.4225 2000  
Fax : +91.44.2374 1271  
Email : info@accelfrontline.in  
Website : www.accelfrontline.in

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**NOTICE**

NOTICE is hereby given that the Sixteenth Annual General Meeting of the members of Accel Frontline Limited will be held on Thursday the 29th day of September 2011 at "Rajah Sir Annamalai Chettiar Memorial Trust Hall (Rani Seethai Hall) Mount Road, Chennai at 3.00 PM to transact the following business

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited balance sheet of the company as at March 31, 2011 and the profit & loss account for the financial year ended on that date and the reports of the Directors and Auditors thereon.
2. To declare final dividend for the financial year ended March 31, 2011.
3. To consider and, if thought fit, to pass the following Resolution, with or without modification, as an Ordinary Resolution:  
  
"RESOLVED that Mrs. Lakshmi G.Menon, a Director liable to retire by rotation, who does not seek re-election, is not reappointed a Director of the Company.  
  
RESOLVED FURTHER that the vacancy, so created on the Board of Directors of the Company, be not filled."
4. To consider and, if thought fit, to pass the following Resolution, with or without modification, as an Ordinary Resolution:  
  
"RESOLVED that Dr. Harrison Wang Hong She, a Director liable to retire by rotation, who does not seek re-election, is not reappointed a Director of the Company.  
  
RESOLVED FURTHER that the vacancy, so created on the Board of Directors of the Company, be not filled."
5. To consider and, if thought fit, to pass the following Resolution, with or without modification, as an Ordinary Resolution:  
  
"RESOLVED that Mr. R.Sinnakaruppan, a Director liable to retire by rotation, who does not seek re-election, is not reappointed a Director of the Company.  
  
RESOLVED FURTHER that the vacancy, so created on the Board of Directors of the Company, be not filled."
6. To appoint M/s K.S. Aiyar & Co., chartered Accountants (Registration Number 100186W) as statutory Auditors of the company and to fix their remuneration and for this purpose to consider and, if thought fit, pass with or without modifications, the following resolution as an ordinary resolution. Provided that in the event of the provisions of Section 224(A) of the Companies Act, 1956, becoming applicable to the company on the date of holding this meeting, the same will be proposed as a special resolution.  
  
RESOLVED THAT Messrs K.S. AIYAR & Co., Chartered Accountants, Chennai having registration number as 100186 W who retired at the conclusion of this meeting, be and are hereby appointed as Auditors of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board/Audit Committee, in consultation with the Auditors.

**SPECIAL BUSINESS:**

7. To consider and if thought fit to pass, with or without modifications, the following resolutions a special resolution.

RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (the "Act") or any statutory modification(s) or re-enactment thereof and subject to such approvals /consents, if any, approval of the company be and is hereby accorded to the appointment of Mr. K.R.Chandrasekaran as Whole time director for a period of two year effective 27th April 2011 on the terms, conditions including remuneration and perquisites as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board", which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions and / or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment , as may be made therein from time to time

Resolved further that the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary , commission , perquisites, allowances etc., within the prescribed limits or ceiling in Schedule XIII to the Companies Act 1956, and the agreement between the company and Mr.K.R.Chandrasekaran be suitably amended to give effect to such modification or variation without any further reference to the members of the company in general meeting.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein, wherein any financial year during the currency of the tenure of the Wholetime director, the company has no profits or its profits are inadequate, the Company will pay Mr. K R Chandrasekharan ,the Wholetime Director, Remuneration by way of salary, allowances and perquisites within the limits specified in Part II of Schedule XIII of the Companies Act or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

AND FURTHER RESOLVED THAT the Board of directors of the company be and is hereby authorized to take such steps as may be necessary to give effect to this resolution

8. To consider and if thought fit to pass, with or without modifications, the following resolutions a special resolution

Resolved that pursuant to the provisions of section 314(1) (b) and other applicable provisions of the companies act 1956, consent of the company be and is hereby accorded to the appointment of Ms. Shruthi Panicker daughter of Mr. N.R. Panicker Chairman & Managing Director as an Executive with effect from 13th September 2010 on a remuneration and other terms as mentioned below:

- The Salary and allowances shall be Rs. 600,000 per annum.
- Ms. Shruthi Panicker will also be entitled to a performance linked Incentive upto Rs. 1.20 lacs payable annually based on Individual and Company Performance.
- During her tenure, she will be governed by the Rules and Regulations of the company as may be applicable to the employees of the company from time to time.

The resolution shall be in force for a period of five years with effect from date of appointment .

Resolved Further that the Board/ Remuneration committee is hereby authorized to review the performance and fix the remuneration and designation on a periodical basis, in line with similar other employees of the Company.

Resolved Further that the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.

As required by Section 173 of the Companies Act, 1956, the following explanatory statement set out the material facts relating to the business mentioned under Item 3 to 5 and 7, 8 of the accompanying notice dated 27th July 2011.

**Item No.3**

In accordance with the provisions of Section 256 of the Act and the Articles of Association of the Company, Mrs. Lakshmi G. Menon retires by rotation but has not sought re-election. It has been decided by the Board that the vacancy so created on the Board of Directors of the Company be not filled.

Mrs. Lakshmi G. Menon is a Director of the Company since 11th April 2006. The Board has placed on record its appreciation of the contribution made by her to the Company.

**Item No.4**

In accordance with the provisions of Section 256 of the Act and the Articles of Association of the Company, Dr. Harrison Wang Hong She retires by rotation but has not sought re-election. It has been decided by the Board that the vacancy so created on the Board of Directors of the Company be not filled.

Dr. Harrison Wang Hong She is a Director of the Company since 11th April 2006. The Board has placed on record its appreciation of the contribution made by him to the Company.

**Item No. 5**

In accordance with the provisions of Section 256 of the Act and the Articles of Association of the Company, Mr. R.Sinnakaruppan retires by rotation but has not sought re-election. It has been decided by the Board that the vacancy so created on the Board of Directors of the Company be not filled.

Mr. R.Sinnakaruppan is a Director of the Company since 11th April 2006. The Board has placed on record its appreciation of the contribution made by him to the Company.

**Item No.7:**

The shareholders in the Annual General Meeting held on 30.09.2004 had appointed Mr. K.R. Chandrasekaran as a Wholetime Director with effect from 28th April 2004 for a period of three years.

Mr. K.R.Chandrasekaran was re-appointed as the Wholetime Director of the Company for a period of three years from 28-04-2007 on the terms and conditions approved by the Shareholders at the Annual General Meeting held on 06-09-2007.

The Board of Directors further extended his appointment as Whole time Director vide its resolution dated 28-01-2010, for a further period of one year for the period from 27-4-2010 to 26-4-2011 as recommended by the Remuneration Committee of Directors and with the approval of the shareholders at the Annual General Meeting held on 22-09-2010.

The Board of Directors at their meeting held on 25-01-2011 have re-appointed him as a whole time director for a further period of two years effective from 27-04-2011 to 26-04-2013 as recommended by the Remuneration Committee of Directors

An abstract of the terms of Mr. K.R.Chandrasekaran 's appointment and remuneration are set out below.

**1. Period**

Two year with effect from 27-4-2011

**2. Emoluments**

Subject to the overall limits as laid down in Sections 198 and 309 of the Act.

(a) Salary and Allowances

Such amount for Mr. K.R.Chandrasekaran in the scale of Rs.100,000 to Rs.150,000 per month as may be decided by the Board based on the recommendations of the Remuneration Committee with liberty to the Board to decide about the quantum of annual increment which will be effective from 01st of April every year or as decided by the Board

The Board may review and determine from time to time and make necessary changes in the salary and / or allowances during the tenure of his appointment.

(b) Commission

As may be approved by the Board for each financial year based on the net profit of of the company for that year, computed in the manner laid down in Section 309(5) of the Act and after taking into account the relevant factors and circumstances.

(c) Perquisites and Allowances

The following perquisites would be provided to Mr.K.R.Chandrasekaran by the Company,subject to tax as applicable

Housing: Unfurnished accommodation or house rent allowance in lieu thereof subject to a maximum of 50% of the salary.

Motor car: A company car will be provided and the cost of running and minor maintenance expenses will be borne by him. Insurance and major repairs/replacements will be carried out by the company

Leave: Leave of one month with full pay and allowances for every 11 months of completed service in addition to casual leave as applicable to the senior executives of the company.

Leave Travel Concession: Leave travel concession for self, wife and dependent parents / children once a year subject to a maximum of one month's basic salary.

Medical Reimbursement: Reimbursement of hospital and medical expenses for self and family subject to a ceiling of one month's basic salary in a year.

Benefit of group mediclaim policy as per rules of the company.  
Personal Accident Insurance: Benefit of personal accident insurance scheme as per rules of the company.

Vehicle Maintenance Reimbursement: Reimbursement upto Rs.15,000/- towards expenses incurred for maintaining a car, engaging a driver, etc and using the same for official purposes, on production of receipts / bills.

Provident Fund: Contribution to provident fund shall be as per rules of the company.

Gratuity: Shall be as per rules of the company.

Special day reimbursement: An amount of Rs.5,000/- per annum for celebrating a special day on production of bills.

Meals coupon: Meals coupons for a value of Rs.1200/- per month towards lunch / refreshment expenses.

Business expenses reimbursement: An amount of Rs.10000/- per month towards expenses incurred for development of business, on production of bills.

Work from home reimbursement: Reimbursement of Rs.3000/- per month towards expenses incurred for maintaining a telephone / internet / mobile connection, renting a computer, etc for working from home on production of bills.

The Board may review and determine from time to time any revision and / or modification in the above perquisites during the tenure of his appointment.

### 3. Minimum remuneration

Where in any financial year during the tenure of Mr. K.R.Chandrasekaran, the Company incurs loss or its profits are inadequate, the Company shall pay to Mr. K.R.Chandrasekaran the above remuneration by way of salary, commission and perquisites as a minimum remuneration, subject to the limits specified under Part II section II of Schedule XIII of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof, for the time being in force), or such other limits as may be presented by the Government from time to time.

### 4. Termination

The agreement with Mr.K.R.Chandrasekaran provides that either party by giving the other party three month's notice or the company paying three months remuneration in lieu thereof may terminate the appointment.

### 5. Duties and Obligations

The Agreement also sets out the duties and various obligations of Mr.K.R.Chandrasekaran. The appointment of Mr.K.R.Chandrasekaran as a Whole time Director and the remuneration payable to him as aforesaid, are required to be approved by the members at this Annual General Meeting in terms of section 269 of the Act. The Resolution at item 7 of Special Business is intended for this purpose. The terms of Mr. K.R.Chandrasekaran's appointment are more fully set out in the draft Agreement which is available for inspection by any member at the registered office of the company between 10 am to 12 noon on any working day (excluding Saturdays) prior to the date of the Annual General Meeting as well as at the Meeting.

(b) The appointment of Mr. K.R.Chandrasekaran is by virtue of his employment in the company and is subject to the provisions of

Section 283 (1) of the Companies Act, 1956.

(c) If at any time Mr. K.R.Chandrasekaran ceases to be a Director of the company for any cause whatsoever, he shall also cease to be the Whole time Director of the company.

(d) Mr. K.R.Chandrasekaran shall not be entitled to supplement his earnings with any buying or selling commission. Mr. K.R.Chandrasekaran also shall not become interested or otherwise concerned directly or through his relatives in any selling agency of the company without requisite approvals as may be necessary.

The Board recommends the resolution. Except Mr. K.R.Chandrasekaran, no other Director has any interest or concern in the resolution.

Mr. K.R.Chandrasekaran is interested in the resolution, as it relates to his appointment and payment of remuneration to him.

Mr. K.R.Chandrasekaran holds 28172 shares in the Company.

Mr. K.R.Chandrasekaran also holds Directorship in the following associate companies:

Accel Limited  
Accel Frontline FZE, Dubai  
Array Solutions (India) Limited  
Network Programs USA INC, USA  
Network Programs Japan INC, USA  
Network Programs Kabushiki Kaisha, Japan  
Accel Frontline Services Limited  
Accel Systems Group Inc., USA

Mr. K.R.Chandrasekaran is not related to any other Director of the Company.

This explanatory statement together with the accompanying notice may be treated as an abstract of the terms of appointment of Mr. K.R.Chandrasekaran and payment of remuneration to him and Memorandum of Interest under section 302(7) of the Companies Act, 1956.

Information required under Clause (iv) of proviso to paragraph 1(B) of Section II of Part II of Schedule XIII of the Companies Act, 1956 is given below :

The information below is in relation to the proposal contained in Item No.5 of the Notice relating to re-appointment of Mr. K.R.Chandrasekaran as whole time director of the company.

#### I. General Information

##### (1) Nature of Interest

The Company is a provider of Infrastructure Management Services..

##### (2) Date or expected date of commencement of commercial production.

The Company has been in business for Last 16 years.

##### (3) In case of new companies, expected date of commencement of activities.

Not applicable, as the company is an existing company.

(4) Financial performance based on given indicators. (INR in million)

	31.03.2011	31.03.2010	31.03.2009
Sales (Gross)	3320.15	2569.21	2736.34
Profit Before Tax	89.21	63.06	70.54
Profit After Tax	63.79	47.46	43.94
Shareholders' Fund	1047.60	1028.84	1020.51
Rate of Dividend on equity Shares (%)	20	15	10

**(5) Export performance**

The Company's exports for the past three years are as follows :  
(INR in million)

	31.03.2011	31.03.2010	31.03.2009
Income from Services	42.26	68.47	124.78

**(6) Foreign investments or collaborators, if any.**

BT Frontline Limited has 51% shareholding in the company.

II. Information about the appointee

Background details

Mr. K.R.Chandrasekaran is a chartered accountant with over 32 years of experience. He was previously employed as an Assistant General Manager of Harita Finance Limited from 1990 to 1997, as Manager Finance with HCL Infosystems Ltd from 1985 to 1990 and as a Management Accountant of ACC Babcock Ltd from 1980 to 1985.

(ii) Past Remuneration

For the financial year, 2010 – 2011, Mr. K.R.Chandrasekaran's total remuneration was Rs.2,872,769

(iii) Recognition or awards / Job profile and his suitability.

Mr. K.R.Chandrasekaran has managed the company ably over the last few years.

In the opinion of the Board, he is eminently suited for the position he holds.

(iv) Remuneration proposed

The remuneration of Mr. K.R.Chandrasekaran is set out above.

(v) Comparative Remuneration profile with respect to industry, size of the company, profile of the position and person.

The substantive remuneration of Mr. K.R.Chandrasekaran is not out of tune with the remuneration in similar sized companies in similar segment of business.

(vi) Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel, if any.

Other than the remuneration, equity holdings and directorship

is associate Companies as stated above, Mr. K.R.Chandrasekaran has no other pecuniary relationship directly or indirectly with the company or any of its Directors.

III. Other Information

The Agreement also sets out the duties and various obligations of Mr.K.R.Chandrasekaran.The appointment of Mr.K.R.Chandrasekaran as a Whole time Director and the remuneration payable to him as aforesaid, are required to be approved by the members at this Annual General Meeting in terms of section 269 of the Act. The Resolution at item 7 of Special Business is intended for this purpose.

**ITEM NO. 8**

Ms. Shruthi Panicker has completed her graduation in BS in Computer science from Georgia Tech USA in 2008. She had earlier worked as a software engineer in Ventyx Atlanta, USA for past 2 years.

Taking into consideration her knowledge and experience, she was appointed as an Executive of the Company.

As per the provisions of Section 314 (1)(b) of the Companies Act, 1956,such appointment and the remuneration has to be approved by the Shareholders in a general meeting.

The Board recommends this resolution to be passed as a Special resolution.

None of the Directors except Mr.N.R.Panicker,Chairman & Managing Director being father of Ms. Shruthi Panicker, is interested in this resolution.

**NOTES:**

1. A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy need not be a member of the company. The instrument appointing a proxy should however be deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.
2. Revenue stamp should be affixed on the proxy form. Forms, which are not stamped, are liable to be considered as invalid. Further for the purposes of identification, it is advised to affix the signature of the proxy also in the proxy form.
3. Corporate members are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote at the AGM.
4. Members/ proxies are requested to bring the attendance slips duly filled in and signed for attending the meeting.
5. In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members who hold shares in electronic form are requested to write their client Id and DP ID number and those who hold shares in physical form are requested to write their folio numbers in the attendance slip for attending the meeting to facilitate identification of membership at the meeting. Members are requested to bring their attendance slip along with their copy of the annual report to the meeting.
7. Members who wish to obtain any information on the company or the accounts may send their queries at least



10 days before the date of the Meeting to the company at No.75, Nelson Manickam Road, Aminjikarai, Chennai 600029, or e-mail at [sweena.nair@accelfrontline.in](mailto:sweena.nair@accelfrontline.in), addressed to the Company Secretary.

8. Members having shares registered in the same name or in the same of order of names but in several folios may please write to the RTA so that the folios can be consolidated. A copy of the letter may please be marked to the company secretary.
9. Members holding shares in physical form, who are desirous of making nomination as permitted under section 109A of the Companies Act, 1956 in respect of the shares held by them in the Company, may write to the RTA for the prescribed form.
10. All documents referred to in the accompanying notice and explanatory statements are open for inspection at the Registered Office of the Company on all working days except Saturdays between 11.00 AM and 1.00 PM up to the date of AGM.
11. The Company has notified closure of the Register of Members and the Share Transfer Books from 23rd September 2011 to 29th September 2011 (both days inclusive).
12. Dividend on approval will be paid on or before 28th October 2011 to the members whose names appear in the Register of Members as on 22nd September 2011. In respect of shares held in demat form, the dividend will be paid to be beneficial

owners as on the closing hours of 22nd September 2011 as per the details forwarded by the RTA for this purpose.

13. Members are requested to notify immediately of any change in their address to the Registrars. Members holding shares in electronic form are advised to notify any change in their address with the concerned Depository Participant.
14. Ministry of Corporate Affairs (MCA) has taken a Green Initiative in Corporate Governance (Circular No. 17/2011 dated 21.04.2011) allowing paperless compliances by Companies through Electronic mode. Companies are now permitted to send various notices / documents to its shareholders through electronic mode to the registered email address of the shareholders. The Company has communicated to the shareholders on 18th July 2011 about its decision to implement this initiative. Shareholders are requested to update their email addresses with the respective depository participants. Shareholders holding shares in physical mode, are requested to kindly provide your e-mail address and send it to our registrar, Link Intime India Pvt. Ltd.
15. The particulars of the Director, retiring by rotation and eligible for re-appointment, are given in the Report of the Directors to the Members.

For and on behalf of the board

Chennai,  
July 27, 2011.

Sweena Nair  
Company Secretary

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 16th annual report together with the audited accounts of the company for the year ended March 31, 2011.

Financial results	INR in million			
	Standalone		Consolidated	
	2011	2010	2011	2010
Sales, services & other income	3320.15	2569.21	3960.49	2715.49
Profit before interest, depreciation & tax	210.99	163.17	252.74	175.05
Interest	63.29	42.50	66.60	42.61
Depreciation	58.48	57.61	58.78	57.82
Provision for tax	25.42	16.10	25.42	16.10
Profit after tax	63.79	46.97	101.94	58.52
Balance brought forward from previous year	227.71	224.38	291.46	276.56
<b>Profit available for appropriation</b>	<b>298.97</b>	<b>272.21</b>	<b>400.87</b>	<b>335.95</b>
<b>Appropriations</b>				
Transfer to general reserve	5.00	5.00	5.00	5.00
Proposed dividend on equity shares	45.02	33.76	45.02	33.76
Tax on dividend	7.48	5.74	7.48	5.74
Balance carried to balance sheet	241.47	227.71	343.37	291.45
<b>Total</b>	<b>298.97</b>	<b>272.21</b>	<b>400.87</b>	<b>335.95</b>

### Review of operations

FY11 was a year of enhanced growth for your company. The company garnered fresh business and strengthened its relationships with existing customers.

The company achieved a revenue growth of 29.23% on a standalone basis. Net turnover increased to Rs 3,320.15 mn for the year ended March 31, 2011 as compared to Rs 2,569.21 mn for the corresponding period last year. The company's focus continues to be on Infrastructure Management Services. Other businesses also performed reasonably well during the year under review. On a standalone basis, profit before tax stood at Rs. 89.21 mn as against Rs. 63.07 mn for the corresponding period last year. On a consolidated basis, the net turnover stood at Rs 3,960.49 mn, the EBITDA was Rs. 252.74 mn and the profit after tax was Rs 101.94 mn. The Top 10 customers now contribute 55% to the total revenue share. The company is pleased to announce a final dividend of Rs 2 per share (20% on the face value of Rs 10 per share) consistent with its policy to reward shareholders.

### Consolidated financial statements

Consolidated financial statements, prepared in accordance with Accounting Standard AS 21, issued by the Institute of Chartered Accountants of India, and as required by the Listing Agreement are attached and forms part of the Annual Report and Accounts. The summary results are provided in the table above.

### Report

Report on conservation of energy, technology absorption etc.

Information as required under section 217 (1) (e) of the companies act, 1956 read with companies (disclosure of particulars in the report of board of directors) rule, 1988 regarding conservation of energy, technology absorption are given in annexure I to this

Report. The details regarding foreign exchange earnings and outgo are being mentioned in the notes to the accounts.

### Management discussion and analysis

The management discussion and analysis and various initiatives and future prospects of the company are enclosed, separately as annexure II

### Report of Corporate Governance

A report on Corporate Governance together with auditor's certificate on compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is provided in annexure III to this report

### Auditors Certificate on corporate governance

The certificate issued by the auditors of the company on corporate governance is given in Annexure IV

### Directors responsibility statement

The directors responsibility statement pursuant to sub section 2 AA of Section 217 of the Companies Act 1956 is given in Annexure V

### CEO /CFO Certification

The Chairman and Managing Director and the Chief Finance Officer have submitted a certificate to the Board regarding the financial statements and other matters as required under Clause 49 (V) of the Listing Agreement. This is provided as Annexure VI to this report.