

keeping the mother earth green...

Annual Report
2011 - 2012



Bengal Tea & Fabrics Ltd.



CORPORATE INFORMATION		
BOARD OF DIRECTORS	Mr. Adarsh Kanoria <i>Chairman & Managing Director</i>	Mr. Radhe Shyam Saraogi <i>Whole-time Director</i>
	Mr. Abhijit Datta	Mr. Golam Momen
	Mr. Dhirendra Kumar	Mr. Samveg A. Lalbhai
COMPANY SECRETARY	Mr. P. K. Saw	
AUDITORS	M/s. Jain & Co., <i>Chartered Accountants</i>	
BRANCH AUDITORS	M/s. Sorab S. Engineer & Co., <i>Chartered Accountants</i>	
COST AUDITORS	M/s. N. D. Birla & Co., <i>Cost Accountants</i>	
BANKERS	State Bank of India Punjab National Bank Bank of India IDBI Bank	
TEA DIVISION	Ananda Tea Estate P.O. Pathalipam 787 056 Dist. North Lakhimpur (Assam)	
TEXTILE DIVISION	Asarwa Mills Asarwa Road, Ahmedabad 380 016 (Gujarat)	
REGISTERED OFFICE	45, Shakespeare Sarani 4th Floor, Century Towers, Kolkata 700 017, India Telefax Nos. : 91 33 2283-6416/17 E-mail : investor@bengaltea.com Website : www.bengaltea.com	
REGISTRAR & SHARE TRANSFER AGENT	C. B. Management Services (P) Ltd. P-22, Bondel Road, Kolkata 700 019 Telephone : 91 33 4011 6716/17/23/28 E-mail : rta@cbmsl.com	
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**NOTICE****TO THE MEMBERS**

NOTICE is hereby given that the 29th Annual General Meeting of the Members of **Bengal Tea & Fabrics Limited** will be held at "Kalakunj", 48, Shakespeare Sarani, Kolkata 700 017 on Saturday, the 11th day of August, 2012 at 10.30 A.M. to transact the following business: -

1. To receive, consider and adopt the Audited Accounts for the year ended 31st March, 2012 and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Abhijit Datta, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors in place of retiring Auditors, from the conclusion of the 29th Annual General Meeting until the conclusion of the 30th Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

Registered Office :

45, Shakespeare Sarani

Kolkata 700 017

Dated : the 12th day of May, 2012

By Order of the Board

P. K. SAW

Company Secretary

NOTES :

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of the member and the proxy need not be a member of the Company. Proxies, in order to be effective, must be received by the Company not less than 48 hours before the meeting.**
2. The Register of Members of the Company shall remain closed from 6th day of August, 2012 to 11th day of August, 2012 (both days inclusive).
3. Members holding shares in dematerialized form are requested to bring their supporting evidence in respect of their Client ID & DP Nos. for easier identification of the attendance at the meeting.
4. Members desirous of getting any information on the accounts or operations of the Company are requested to forward their queries to the Company at least seven working days prior to the meeting so that the required information may be readily available at the meeting.
5. **Members still possessing the share certificates issued prior to 25th July, 1998 are requested to surrender the said share certificates for the reduced shareholdings as only the new share certificates are eligible for demat.**
6. To avoid loss of dividend warrants in transit and undue delay in respect of receipt of dividend warrants, the Company provides the facility of payment of dividend through NEFT. Members desirous of availing this facility are requested to contact the Company's Registrar and Transfer Agents.
7. The brief profile of the Directors seeking appointment/re-appointment including relevant particulars relating to them are furnished in the Corporate Governance Report forming part of the Annual Report, as required under clause 49(IV)(G) of the Listing Agreement.
8. **Since Department of Posts has discontinued the postal facility under "Certificate of Posting" vide their Circular dated 23.02.2011, Members are requested to register their email address, if any, with the Company to facilitate the Company to send notice/documents through email, vide Circular No. 17/2011 dated 21.04.2011, issued by the Ministry of Corporate Affairs, Government of India. Members may also register their email address by visiting website namely "www.cbmsl.com/green.php" of our Registrar.**



DIRECTORS' REPORT

Dear Members,

The Directors of the Company present their 29th Annual Report and Audited Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS

The financial results for the year ended 31st March, 2012 and the corresponding figures for the last year are as under:

(Amount in ₹ Lacs)

	2011-2012	2010-2011
Profit before Interest, Depreciation and Tax	310	2611
Less : Finance Cost	907	595
Depreciation & Amortization Expense	931	873
(Loss)/ Profit after Interest & Depreciation	(1528)	1468
Less : Tax Expense for Current Year (Net of MAT Credit Entitlement)	90	126
Taxation for earlier year	1	-
Deferred Tax Written Back/ Provision	(400)	205
(Loss)/ Profit after Tax	(1219)	331
Add : Balance Brought Forward from Last Account	1452	812
Less : Transferred to General Reserve	-	897
Less : Proposed Dividend & Tax thereon	-	100
Credit balance carried to Balance Sheet	233	157
		1452

DIVIDEND

In view of cash loss during the year, the Directors do not recommend any dividend for the year ended 31st March, 2012.

OPERATIONS

Tea Division

The all India crop in 2011 was marginally higher at 988 million kgs. as against 966 million kgs. in the previous year. The rising domestic consumption with no significant increase in crop, has led to low carry-over stock for the current year. The new year has commenced well with prices firming up particularly for quality teas.

During the year under review, your Company achieved production of 19.77 lac kgs. of Black Tea as compared to 21.20 lac kgs. in the previous year. The reduction in crop was mainly on account of nominal rainfall in October/November 2011. The Company has continued with its policy of uprooting old areas for replantation which has also resulted in loss of crop. However, there has been an all round increase in wages, power & fuel and other input costs which has adversely affected the profitability. In the current year, looking to the prevailing weather conditions it is expected that the all India production upto March, 2012 is going to be substantially lower as compared to corresponding previous year and also production of Tea in Kenya and Sri Lanka is lower due to unfavorable weather conditions. However, sales realization per kg. of tea is higher for North Indian Tea due to improved demand.

Considering the above scenario, the performance of Tea Division seems satisfactory.

Textile Division

The year under review was one of the worst years for the Textile Division. There were large fluctuations and fall in prices of cotton as well as finished products resulting in losses in inventory. Also there was no demand in local as well as overseas markets and one was forced to cut production which impacted the profitability of the Division.

MODERNISATION AND PROSPECTS

The Company has already been sanctioned term loan of ₹1600 Lacs under TUF Scheme for the capex project of ₹2600 Lacs. The Company has ordered most of the machineries under the project and the project is expected to be completed by the end of December, 2012. The installation of state of art preparatory spinning, ring frames, post spinning will help the Division for boosting its export of cotton yarn and cloth with reduced cost. Further, the value addition in fabrics segment and its product-mix, the Division will be able to meet the challenges ahead and its positive impact would accrue in the forthcoming years. Considering the above, the outlook for the Division appears to be stable.



DIRECTORS' REPORT (Contd.)

CORPORATE GOVERNANCE

In compliance with Clause 49 of the Listing Agreement, the Management Discussion & Analysis Report and Report on Corporate Governance are attached herewith marked as **Annexures – “A”** and **“B”** respectively.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors hereby confirm :

- (i) That the Company had followed the applicable accounting standards in the preparation of the annual accounts for the year ended 31st March, 2012;
- (ii) That the Directors have made judgements and estimates that are reasonable and prudent and have selected accounting policies and applied them consistently to give true and fair view of the state of affairs of the Company as at 31st March, 2012 and its loss for the year ended on that date;
- (iii) That the Company has a proper and adequate system of internal control to ensure that all assets are safeguarded against losses and the system is capable of detecting fraud and other irregularities;
- (iv) That the annual accounts placed before you have been prepared on a going concern basis.

FIXED DEPOSITS

As on 31st March, 2012, no amount is payable towards the fixed deposits accepted from public and matured for repayment.

DIRECTORS

Mr. Abhijit Datta, Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself, for re-appointment.

AUDITORS

M/s. Jain & Co., Chartered Accountants, Auditors of the Company retire at the conclusion of the 29th Annual General Meeting and being eligible, expressed their willingness to continue, if so appointed.

COST AUDIT

The Ministry of Corporate Affairs ('MCA'), Government of India by an Order directed Cost Audit of the Textile Division of the Company under Section 233(B) of the Companies Act, 1956. In terms of the said Order, Cost Audit is conducted by firm of Cost Accountants appointed with the approval of the MCA. In terms of General Circular No. 15/2011 dated 11th April, 2011 issued by MCA, full particulars of the Cost Auditors as also other details pertaining to the Cost Audit are given below:

PARTICULARS OF COST AUDITORS AND DETAILS OF FILING OF COST AUDIT REPORT DURING THE FINANCIAL YEAR

Details of Cost Auditor	Unit Audited	Due date of filing	Actual date of filing
Name: N.D. Birla & Co. Address: A-3, Nirant Society, Opposite Town Hall Near Karnavati Hospital, Ellisbridge, Ahmedabad, Gujarat- 380006 Registration No. allotted by ICWAI: 00028	Textile Division- Bengal Tea & Fabrics Ltd. Asarwa Mills- Ahmedabad	27th September, 2011	5th September, 2011

PERSONNEL

The Company operates in labour intensive business and the relations with the personnel generally remained cordial throughout the year.

The Board expresses its appreciation for the contribution of the employees at all levels. During the year under review, no employee was in receipt of remuneration requiring disclosure under the provision of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended by Companies (Particulars of Employees) Amendment Rules, 2011.

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

A statement showing additional information on conservation of energy, technology absorption and foreign exchange earnings and outgo, as required pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is attached herewith marked as **Annexure – “C”**.

ACKNOWLEDGEMENT

The Directors appreciate the co-operation and timely assistance extended by Banks and all other associates and look forward to continued fruitful association with all business partners of the Company.

Kolkata

Dated : the 12th day of May, 2012

For and on behalf of the Board

ADARSH KANORIA

Chairman



MANAGEMENT DISCUSSION & ANALYSIS REPORT

ANNEXURE - "A"

(Forming part of the Directors' Report for the financial year ended 31st March, 2012)

TEXTILE DIVISION

Industrial Structure and Developments : Indian Textile Industry contributes about 14% to the industrial production and constitutes 4% of the GDP and has a 16% share in the total export revenue. It also provides employment to 35 million people and is of prime importance to the national economy.

Opportunities and Threats : Production of cotton, the primary material, has doubled after the introduction of BT cotton and India is now producing surplus cotton and exporting over 10 million bales annually.

Non-availability of raw materials at stable prices, Government Policies, non-availability of skilled labour and fluctuations of the Indian Rupee are the major threats to the Industry.

Product-wise Performance : The production as well as the sales of yarn & cloth has decreased due to sluggish demand in local as well as overseas markets and shortage of skilled labour leading to under utilization of capacities. The gist of performance of the textile products during the financial year 2011-2012 is as under :

	Cloth			Yarn		
	Production (Lac Mtrs.)	Sales (Lac Mtrs.)	Average Realisation (₹ Per Mtr.)	Production (Lac Kgs.)	Sales (Lac Kgs.)	Average Realisation (₹ Per Kg.)
2011-12	90.35	101.73	66.82	30.19	34.52	181.56
2010-11	97.24	103.30	61.23	38.44	33.88	191.44
Change (%)	(-) 7.09%	(-) 1.52%	(+) 9.13%	(-) 21.46%	(+) 1.89%	(-) 5.16%

Outlook : There is an all round increase in all input costs mainly in power and labour and also increase in interest rates, which has affected the margins of the Division.

However, due to reduced production in the last few months there is expected to be good demand of finished products and outlook for the Division seems stable.

Risks and Concerns : Government Policies, non-availability of skilled labour, fluctuations of the Indian Rupee and non-availability of raw materials at stable prices are the major hurdles to the Industry.

Discussion on the Financial Performance with respect to the Operational Performance : The Division suffered a huge net loss due to steep fluctuations in the raw materials as well finished goods prices leading to stock losses and also no demand for yarn and fabrics due to which production had to be curtailed.

TEA DIVISION

Industry Structure & Developments : The financial year 2011-12 was a challenging year for Tea Industry with lower exports and erratic rainfall. During the year, the production of all India crop was slightly higher by about 2% but at the same time the average price realisation remained stagnant.

Opportunities & Threats : The continuous promotional efforts and better marketing and brand building initiatives taken jointly by the Government/Tea Board including hunt for newer export markets, providing incentives in the form of subsidies etc., are likely to benefit the Industry in the long term.

The unsymmetrical weather conditions and shortage of labour are the main threats to the Industry.



MANAGEMENT DISCUSSION & ANALYSIS REPORT (Contd.)

Product-wise Performance : During the year under review, the production of Green Tea leaves of Ananda Tea Estate was 64.80 lac kgs as compared to previous year production of 68.68 lac kgs. The production was lower mainly on account of inclement weather conditions and lower outturn in production to maintain higher fine percentage for quality tea production. The quantity of outsourced green tea leaves was also lower by about 10%. However, during the year strong demand for quality teas persisted and the average realisation of the tea sold by the Company was about 1% higher as compared to the previous year. The gist of performance of the Division during the financial year 2011-2012 is as under:

Black Tea			
	Production (Lac Kgs.)	Sales (Lac Kgs.)	Average Realisation (₹ Per Kg.)
2011-12	19.77	20.22	154.69
2010-11	21.20	21.28	153.30
Change (%)	(-) 6.75%	(-) 4.98%	(+) 0.91%

Outlook : The crop of the major producing countries viz. Kenya, Sri Lanka and India is ranging lower as compared to previous year which should have positive effect on the price realisation of tea.

Risks & Concerns : Besides climatic conditions, global production, the strategy of bought leaf factories and import of cheaper tea for re-export may also affect the fate of the Tea Industry.

Discussion on Financial Performance with respect to Operational Performance : The Company's steady progress in making quality teas having redeemable feature of attracting premium prices over medium and low quality teas is paying off, resulting into achieving satisfactory profitability. Considering the overall scenario of the Industry for quality tea, the performance of the Division appears to be satisfactory.

Internal Control Systems and their Adequacy : The Company has laid down guidelines, procedures and policies for better management control, which are periodically tested and supplemented by an extensive internal audit program. Significant findings are placed before the Audit Committee of the Board and the corrective measures are recommended for implementation. In the opinion of the management, the existing internal checks & controls are adequate.

Information regarding Human Resources/Industrial Relations : The relationships at both the Divisions were cordial with the employees throughout the year. Tea and Textile Industry are labour intensive and hence, the human factor in this relationship is important. The Company did not suffer from any major disruption as your Company has favorable working environment that motivates performance, customer focus and innovation and adheres to the highest degree of quality and integrity among employees. The total numbers of manpower employed by the Textile and Tea Divisions as on 31st March, 2012 were 730 & 1326, respectively.

Cautionary Statement : The forward-looking statements and the views expressed in the Management Discussion and Analysis Report are based on certain assumptions. The actual results, performances or achievements may differ materially from those stated therein. The Company would not be held liable, in any manner, if the future turns out to be quite different, even materially.

For and on behalf of the Board

Kolkata

Dated : the 12th day of May, 2012

ADARSH KANORIA
Chairman



REPORT ON CORPORATE GOVERNANCE

ANNEXURE - "B"

(Forming part of Directors' Report for the financial year ended 31st March, 2012)

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company follows the theme of changing in tune with times to continue the race without any major hurdle and attempts to cover all aspects of reporting in transparent and fair manner keeping the basic principles of good corporate governance.

2. BOARD OF DIRECTORS

Composition, Attendance & Information of other Directorships/Committee Memberships

The Board of Directors comprises of six members consisting of four Independent Non-Executive directors having experience in business, finance etc. The attendance during the financial year 2011-2012 and composition of the Board of Directors is as under :

Name of the Directors	Category	No. of other Directorships*	No. of other Board Committee(s)** in which he is		Attendance at last AGM held on 06.08.2011	Attendance at Board Meetings
			Member	Chairman		
Mr. Adarsh Kanoria	Promoter-Executive	4	—	—	Yes	5
Mr. Radhe Shyam Saraogi	Executive	—	—	—	Yes	1
Mr. Golam Momen	Independent-Non-Executive	14	14	1	Yes	5
Mr. Dharendra Kumar	Independent-Non-Executive	10	1	—	Yes	5
Mr. Samveg A. Lalbhai	Independent-Non-Executive	9	—	—	No	—
Mr. Abhijit Datta	Independent-Non-Executive	4	3	—	Yes	3

* Also includes directorships other than Public Limited Companies.

** Also includes committees other than Audit & Shareholders/Investors Grievance Committees.

Meetings

During the Financial Year 2011-2012, the Board of Directors met 5 (five) times on the following dates: 07.05.2011, 06.08.2011, 12.11.2011, 13.02.2012 and 30.03.2012.

Information about the Directors seeking appointment/re-appointment

Mr. Abhijit Datta, born on 1st June, 1949 and completed his Graduation and Post- Graduation in Economics from Calcutta University. Afterwards, completed both parts of Certified Indian Institute of Bankers Examination, he joined State Bank of India as Probationary Officer in the year 1972 and retired from the Bank on 31st May, 2009. During his tenure of 37 years of service in State Bank of India, he was responsible in various executive positions. He also worked in various capacities in credit, compliance, NRI Services in Los Angeles office of the Bank for around 5 years. He was also responsible as Head-Capital Markets of the Bank for some time and then posted as Deputy Managing Director and Corporate Development Officer in Corporate Office in Mumbai. He does not hold any share of the Company. Mr. Datta is not related with any of the Director on the Board.

Mr. Datta also holds the Directorships/Committee Memberships of the following other companies:

Sl. No.	Name of the Company	Committee Membership
1.	Asset Reconstruction Company (India) Limited	—
2.	Cable Corporation of India Ltd.	Audit Committee
3.	Super Smelters Ltd.	Audit Committee
4.	Shelter Infra Projects Ltd.	Audit Committee



REPORT ON CORPORATE GOVERNANCE (Contd.)

3. AUDIT COMMITTEE

The Audit Committee comprises of 4 (four) Non-Executive Directors of whom the Chairman and other members are Independent Directors. The committee has been meeting at regular intervals. The Chairman and the members of the Audit Committee have in-depth knowledge in the areas of Finance and Accounts.

Terms of Reference

The role and power of the Audit Committee includes :

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation in respect of appointment, re-appointment and removal of statutory and internal auditors, fixation of audit fees and approval for payment for any other services rendered by statutory & internal auditors.
3. Review of the quarterly and annual financial statements before submission to the Board.
4. Review and discussions with statutory and internal auditors, in respect of the internal control/audit systems, internal audit reports, management letters of internal control, weaknesses, adequacy of internal control systems and improvement therein.
5. Review of findings/observations of the internal auditors into matters of irregularity or suspected fraud and reporting the matter to the Board.
6. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, creditors and shareholders (in case of non-payment of declared dividend).
7. To seek information from any employee, access to records of the Company and investigate any activity relating to financial matters.
8. To seek outside legal and/or professional advice.
9. Pre-audit and post-audit discussions with statutory auditors to ascertain the nature, scope and any specific area of concern.
10. Review of management discussion and analysis of financial condition and results of operations and statements of related party transactions.

Composition, Meetings & Attendance

Name of the Members	Category	No. of Meetings attended	Dates on which Meetings held
Mr. Abhijit Datta - Chairman	Independent - Non-Executive	3	07.05.2011
Mr. Golam Momen	- do -	4	06.08.2011
Mr. Dharendra Kumar	- do -	4	12.11.2011
Mr. Samveg A. Lalbhai	- do -	-	13.02.2012

The Company Secretary acts as the Secretary to the Committee. The Managing Director, Statutory Auditors and Internal Auditors are invited for the meetings.

4. REMUNERATION COMMITTEE

Terms of Reference

Remuneration Committee has been constituted to approve and determine the policy of the Company on specific remuneration packages for the Executive Directors. The terms and conditions governing the appointment/remuneration of the Executive Directors are approved first by the Remuneration Committee and then the same are considered by the Board of Directors and finally placed for the approval of the Shareholders.

Composition, Meeting & Attendance

Name of the Members	Category	Date on which Meeting held
Mr. Dharendra Kumar – Chairman	Independent - Non-Executive	The meeting of Remuneration Committee was not required to be held during the year under review
Mr. Golam Momen	- do -	
Mr. Samveg A. Lalbhai	- do -	
Mr. Abhijit Datta	- do -	



REPORT ON CORPORATE GOVERNANCE (Contd.)

Remuneration Policy

The Non-Executive Directors are being remunerated by way of fees of ₹ 10,000/- for attending each meeting of Board and ₹ 5,000/- for attending each meeting of Audit Committee, Shareholders/Investors Grievance Committee, Remuneration Committee and Project Monitoring Committee. As per the terms of the respective appointments, the Executive Directors are not entitled for any such meeting fees, incentives fixed/linked with the performance, severance fees, stock options etc.

Remuneration to Directors paid during the financial year 2011-2012 and other disclosures :

Name of the Directors	Salary (₹)	Benefits (₹)	Contribution to PF, Gratuity and other funds (₹)	Meeting Fees (₹)	Service Contract/ Tenure	Notice Period	Number of Shares held
Mr. Adarsh Kanoria	33,00,000/-	5,54,564/-	6,35,805/-	—	01-01-2011 to 31-12-2013	3 Months*	536137
Mr. Radhe Shyam Saraogi	10,08,000/-	4,48,272/-	4,02,544/-	—	01-01-2011 to 31-12-2013	3 Months*	—
Mr. Golam Momen	—	—	—	75,000/-	N.A.	N.A.	750
Mr. Abhijit Datta	—	—	—	50,000/-	N.A.	N.A.	—
Mr. Dharendra Kumar	—	—	—	75,000/-	N.A.	N.A.	—
Mr. Samveg A. Lalbhai	—	—	—	—	N.A.	N.A.	—

* Subject to discretion of Board to agree to shorter notice.

5. SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

The Shareholders/Investors Grievance Committee is being headed by Mr. Golam Momen, an Independent Non-Executive Director of the Company. Mr. P. K. Saw, Company Secretary, is the Compliance Officer of the Company. The Company received 1 (one) complaint during the financial year 2011-2012 which was resolved/replied to the satisfaction of the shareholder within due time. No complaint was pending as on 31st March, 2012.

6. GENERAL BODY MEETINGS

The details of last three Annual General Meetings (AGMs) are as under :

	Date of Meeting	Venue	Time
26th AGM	27.07.2009	Kalakunj, 48, Shakespeare Sarani, Kolkata 700 017	10.30 A.M.
27th AGM	31.07.2010	Kalakunj, 48, Shakespeare Sarani, Kolkata 700 017	10.30 A.M.
28th AGM	06.08.2011	Kalakunj, 48, Shakespeare Sarani, Kolkata 700 017	10.30 A.M.

No Special Resolution was proposed in 26th AGM and 28th AGM. The Shareholders passed the Special Resolutions set out in the Notice of the 27th AGM. No Special Resolution was put through Postal Ballot in the last year.

7. DISCLOSURES

During the year under review, the Company had not entered into any materially significant transaction with any related party that may have potential conflict with the interests of the Company at large. The transactions with related parties, in normal course of business, have been disclosed separately in the Notes on Accounts.

No penalties, strictures have been imposed by any Stock Exchange, SEBI and/or any other statutory authority, on any matter related to capital markets, during last three years.

Although, the Company has not formulated Whistle Blower Policy, being a non-mandatory requirement, but no personnel has been denied access to the senior management/audit committee.

The details of compliance with mandatory requirements and adoption of the non-mandatory requirements of the Clause 49 of the Listing Agreement, as applicable during the financial year ended 31st March, 2012, are as under :