

DEDICATED TO CLEAN METAL



## Forward Looking Statement

*In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospect and take informed investment decisions. This Report and other statements – written and oral – that we periodically make, contain forward-looking statements that set out anticipated results based on the management’s plans and assumptions. We have tried wherever possible to identify such statements by using words such as ‘anticipate’, ‘estimate’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’, and words of similar substance in connection with any discussion of future performance.*

*We can not guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.*

*We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.*

**Between  
the covers**

Notice	02
Directors’ Report	09
Report on Corporate Governance	12
Independent Auditors’ Report	26
Balance Sheet	30
Statement of Profit and Loss	31
Cash Flow Statement	32
Notes to the Financial Statements	34
Consolidated Accounts	62
Section 212 Statement	92

## Corporate Information



### ***Board of Directors***

D K Banerji  
K Dalmia  
S Khasnobis  
Y Konno (upto 20th February 2013)  
Prof S Munshi  
D G Rajan  
Prof A N Sadhu  
K S B Sanyal  
S Tateishi

### ***Chairman***

S K Bajoria

### ***Managing Director***

P Bajoria

### ***Company Secretary***

R Agarwal

### ***Auditors***

Deloitte Haskins & Sells  
Grant Thornton UK LLP  
Crowe Horwath LLP  
Rupa & Co.

### ***Principal Bankers***

State Bank of India  
The Hongkong & Shanghai  
Banking Corporation Ltd  
Fifth Third Bank  
Export Import Bank of India

### ***Head & Corporate Office***

McLeod House, 3, Netaji Subhas Road  
Kolkata 700 001  
Phone : +91 33 40106101  
Fax : +91 33 22430886/22480482  
E-mail : ifgl@bajoria.in  
Website : www.ifglref.com

### ***Registered Office & Works***

Sector 'B', Kalunga Industrial Estate  
PO : Kalunga 770 031  
Dist : Sundergarh, Odisha  
Phone : +91 661 2660195  
Fax : +91 661 2660173  
E-mail : ifglworks@bajoria.in

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 24th Annual General Meeting of the Shareholders of IFGL Refractories Limited will be held on Friday, 23rd August 2013 at 11 AM at the Registered Office situated at Sector 'B', Kalunga Industrial Estate, P.O. Kalunga 770 031, Dist. Sundergarh, Odisha to transact following :

### Ordinary Business

1. To receive, consider and adopt Statement of Profit and Loss for financial year ended on 31st March 2013 and Balance Sheet as on that date and Notes forming part thereof and the Reports of Directors and Auditors thereon.
2. To declare Dividend on Preference and Equity Shares for financial year ended on 31st March 2013.
3. To appoint a Director in place of Mr Sadayoshi Tateishi, who retires by rotation and being eligible, offer himself for re-appointment.
4. To appoint a Director in place of Mr D G Rajan, who retires by rotation and being eligible, offer himself for re-appointment.
5. To appoint a Director in place of Mr K S B Sanyal, who retires by rotation and being eligible, offer himself for re-appointment.
6. To appoint Deloitte Haskins & Sells (Regn No. 302009E), Chartered Accountants, who have signified their willingness and that their appointment will be within the prescribed limit, as Statutory Auditors and to authorise the Board to fix their remuneration including terms of payment.

### Special Business

7. To consider and if thought fit, with or without modification(s), to pass the following resolution as a Special Resolution :  
"Resolved that, in partial modification of Special Resolution passed by the Shareholders in their Annual General Meeting held on Saturday, 31st July 2010, in accordance with Section 310 of the Companies Act, 1956 and other applicable provisions of the Act, remuneration and perquisites including monetary value thereof of Mr S K Bajoria, being the Chairman of the Company, effective 1st April 2013 be modified, varied and/or altered to the extent that effective that date, he shall also be entitled to a Company leased rent free furnished accommodation and reimbursement of electricity at actuals and that aggregate of income tax evaluated monetary value thereof and remuneration and perquisites previously approved by the Shareholders shall be within the limit of 5% of eligible Net Profit specified at Section 309 read with Section I of Part II of Schedule XIII of the Act and that in the event of loss or inadequate profit in any financial year during the term of his office from 1st April 2013, aggregate of his entitlement of remuneration and perquisites shall be as previously approved by the Shareholders and modified as above and the same will be the 'minimum remuneration' subject to such approvals including that of the Central Government as may be required, notwithstanding that the said remuneration exceeds the limit of 5% of eligible Net Profit specified at Section 309 read with Section I of Part II of Schedule XIII of the Act."
8. To consider and if thought fit, with or without modification(s), to pass the following resolution as a Special Resolution :  
"Resolved that, in partial modification of Special Resolution passed by the Shareholders in their Annual General Meeting held on Saturday, 31st July 2010, in accordance with Section 310 of the Companies Act, 1956 and other applicable provisions of the Act thereof, payment of remuneration and perquisites including monetary value thereof of Mr P Bajoria, being the Managing Director of the Company, effective 1st April 2013 be modified, varied and/or altered in as much as that in the event of loss or inadequate profit in any financial year during the term of his office from 1st April 2013, aggregate of his entitlement of remuneration and perquisites shall be as previously approved by the Shareholders and the same will be the 'minimum remuneration' subject to such approvals including that of the Central Government as may be required, notwithstanding that the said remuneration exceeds the limit of 5% of eligible Net Profit specified at Section 309 read with Section I of Part II of Schedule XIII of the Act."

Kolkata  
11th May 2013

By Order of the Board  
For IFGL Refractories Limited

**R Agarwal**  
Company Secretary

## NOTICE OF ANNUAL GENERAL MEETING *(Contd.)*

### NOTES

1. **A member entitled to attend and vote at the meeting is also entitled to appoint a Proxy to attend and vote instead of himself/herself and the Proxy need not be a member. Proxies in order to be effective, must be lodged with the Company not less than 48 (forty eight) hours before the commencement of the ensuing Annual General Meeting (AGM).**
2. An Explanatory Statement as per provisions of Section 173(2) of the Companies Act, 1956 in respect of Item Nos. 7 and 8 is attached herewith.
3. Corporate Members are requested to send to the Company's Head and Corporate Office, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM.
4. Statement having details as per Clause 1(C) of Section II of Part II of Schedule XIII of the Act and brief profile of the Directors seeking re-appointment at the ensuing AGM in compliance of Clause 49(IV)(G)(i) of the Listing Agreement with Stock Exchanges are annexed hereto.
5. The Register of Members and Share Transfer Register will remain closed from Tuesday, 20th August 2013 to Friday, 23rd August 2013, both days inclusive, in connection with ensuing AGM and dividends proposed to be declared thereat.
6. If dividends, as recommended by the Board of Directors, are declared at ensuing AGM, payment, subject to provisions of Section 206A of the Companies Act, 1956, will be made on or after Wednesday, 28th August 2013, to those Shareholders whose names shall appear on the Company's Register of Members :
  - i) as Beneficial Owners as at end of business hours on Monday, 19th August 2013 as per the list to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of shares held in Dematerialized form.
  - ii) as Members in Register of Members of the Company after giving effect to valid Share Transfers lodged with the Company, on or before Monday, 19th August 2013.
7. In order to avoid risk of loss/interception of Dividend Warrants in postal transit and/or fraudulent encashment of Dividend Warrants, Shareholders are advised to avail of NECS facility whereby Dividend will be directly credited electronically to their respective Bank Accounts. This will ensure speedier credit of Dividend. You may download 'NECS Mandate Form' from Company's website [www.ifglref.com](http://www.ifglref.com) and forward said Form duly filled and signed to the Company or its Registrars and Share Transfer Agent or Depository Participants, as the case may be, to avail benefit from this Service.
8. Shareholders who have not yet encashed their Dividend Warrant(s) for financial years ended 31st March 2006, 31st March 2007, 31st March 2008, 31st March 2010, 31st March 2011 and 31st March 2012 issued by the Company are requested to make their claims to the Company accordingly, without any delay. No claims received for Unclaimed Dividend relating to financial year 2005-2006 will be entertained by the Company on and after Saturday, 28th September 2013 since thereafter same will be transferred to Investor Education and Protection Fund (IEPF).
9. Equity Shares of the Company are available for dematerialization both with the NSDL and CDSL.  
 Members holding shares in physical form are requested to notify/send following to the Registrars and Share Transfer Agent of the Company to facilitate better service :
  - i) Any change in their address/mandate/bank details.
  - ii) Share Certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such Shareholdings into one account.
 Members holding shares in Demat form are requested to give all instructions directly to their Depository Participants.
10. Members are requested to quote the Folio No. or Client ID and DP ID Nos. in all communications with the Company.
11. Members can avail of the nomination facility, under Section 109A of the Companies Act, 1956, by submitting Form No. 2B of the Companies (Central Govt.'s) General Rules and Forms, 1956 with the Company. Blank forms may be

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

downloaded from Company's website i.e. [www.ifglref.com](http://www.ifglref.com)

12. Members are requested to register their e-mail addresses with the Company for receiving various documents including Annual Report in electronic mode, as a measure of support to the Green Initiative in Corporate Governance of the Ministry of Corporate Affairs, Government of India. The Form for such registration can be downloaded from the Company's website [www.ifglref.com](http://www.ifglref.com) and sent to the Company or its Registrar and Share Transfer Agent. Annual Report is also available on the Company's website [www.ifglref.com](http://www.ifglref.com) from where it can be downloaded by Shareholders.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its Registrar and Share Transfer Agent.
14. In compliance of Clause 5A of the Listing Agreement 4,488 Equity Shares of the Company issued in physical form pursuant to public/rights issue have been dematerialized and credited to an Unclaimed Suspense Account. Voting rights on such shares remain frozen and corporate benefits like dividend accruing on such shares are being credited also to an Unclaimed Suspense Account. Allottees, who may not have received Equity Shares applied pursuant to public/rights issue, may send details to the Company for necessary examination.
15. Presently Equity Shares of the Company are listed both on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.
16. Reduction and consolidation of Equity Share Capital of the Company was carried out in the year 1996. Members still holding old Share Certificates are requested to surrender the same and obtain fresh Certificates in lieu thereof.
17. Persons who have become members of the Company consequent upon amalgamation of Indo Flogates Limited, are once again requested to surrender Certificates relating to their holding in said Company for despatch of new Certificates relating to their shareholding in the Company.

### **Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Item Nos. 7 and 8.**

#### **Item No. 7**

Mr S K Bajoria was re-appointed as Whole Time Director of your Company on and from 1st April 2010 for a period of five years and remuneration payable to him in accordance with provisions of Section 309 and other relevant Sections of the Companies Act, 1956 (the Act) read with Section I of Part II of Schedule XIII forming part thereof was approved by passing a Special Resolution at your Annual General Meeting held on Saturday, 31st July 2010. His remuneration including perquisites then approved within limit of 5% of eligible Net Profit, did not include accommodation and reimbursements of electricity charges at actuals, whereas a Company leased rent free furnished accommodation befitting his stature has been provided to him on and from 1st April 2013 and effective said date electricity charges are also reimbursed to him at actuals. Your Directors based on recommendation of the Remuneration Committee in their meeting held on 11th May 2013 and subject to your approval in ensuing Annual General Meeting, have unanimously approved the same and to that extent altered, modified and varied his remuneration in accordance with provisions of Section 310 and other applicable provisions of the Act subject to condition that aggregate of income evaluated monetary value thereof and remuneration and perquisites previously approved will continue to be within said limit of 5% of eligible Net Profit. Your Directors also based on recommendation of the Remuneration Committee has decided to alter, modify and vary his remuneration effective 1st April 2013 to the extent that in the event of loss or inadequate profit in any financial year during term of his office effective that date, his entitlement of said modified remuneration and perquisites per month will be the 'minimum remuneration' subject to such approvals as may be required including yours in the ensuing Annual General Meeting and that of the Central Government, notwithstanding said remuneration exceeds the limit of 5% of eligible Net Profit. For giving effect to aforesaid changes, a Supplemental Agreement to Agreement dated 30th August 2010 entered into by your Company with Mr Bajoria, has been drawn up for execution and a copy thereof is available for inspection by all concerned both at the Registered Office and Head and Corporate Office of your Company during working hours. Your Directors are of the view that aforesaid amendments to the remuneration of the Chairman are commensurate to practices followed by Companies having operations in many countries and size similar to that of your Company. Your Directors therefore recommend passing of proposed resolution.



## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

None of the Directors, other than Mr S K Bajoria himself, is either directly or indirectly, concerned or interested in passing of proposed resolution.

The explanation together with the proposed resolution is and should be treated as an abstract under Section 302 of the Act.

### Item No. 8

Mr P Bajoria was re-appointed as Whole Time Director of your Company on and from 1st April 2010 for a period of five years and remuneration payable to him in accordance with provisions of Section 309 and other relevant Sections of the Companies Act, 1956 (the Act) and read with Section I of Part II of Schedule XIII forming part thereof was approved by passing a Special Resolution at your Annual General Meeting held on Saturday, 31st July 2010. His remuneration including monetary value of perquisites then approved is required to be within limit of 5% of eligible Net Profit. Your Directors based on recommendation of the Remuneration Committee has decided to alter, modify and vary his remuneration effective 1st April 2013 to the extent that in the event of loss or inadequate profit in any financial year during term of his office effective that date, his entitlement of said remuneration and perquisites per month will be the 'minimum remuneration' subject to such approvals as may be required including yours in the ensuing Annual General Meeting and that of the Central Government, notwithstanding said remuneration exceeds the limit of 5% of eligible Net Profit. For giving effect to aforesaid changes, a Supplemental Agreement to Agreement dated 30th August 2010 entered into by your Company with Mr Bajoria, has been drawn up for execution and a copy thereof is available for inspection by all concerned both at the Registered Office and Head and Corporate Office of your Company during working hours. Your Directors are of the view that aforesaid amendment to the remuneration of the Managing Director is commensurate to practices followed by Companies having operations in many countries and also size similar to that of your Company. Your Directors therefore recommend passing of proposed resolution.

None of the Directors, other than Mr P Bajoria himself, is either directly or indirectly, concerned or interested in passing of proposed resolution.

The explanation together with the proposed resolution is and should be treated as an abstract under Section 302 of the Act.

### Statement having details as per Clause 1(C) of Section II of Part II of Schedule XIII of the Act :

#### 1. General Information

Nature of Industry	The Company is primarily engaged in manufacture of Specialized Refractories and Operating Systems therefor for use by producers of Iron and Steel.			
Date or expected date of commencement of commercial production	Strictly not applicable. The Company however first commenced commercial production way back in February 1993.			
In case of new Companies, expected date of commencement of activities as per project approved by the Financial Institutions appearing in the Prospectus	Not Applicable.			
Financial Performance for financial year 2012-2013 based on given indicators		Total Revenue (₹ in lacs)	Profit before Tax (₹ in lacs)	Profit for the year (₹ in lacs)
	Stand-alone	30,842.46	2,537.96	1,706.34
	Consolidated	67,565.94	4,131.77	2,821.17
Export Performance and Net Foreign Exchange Collaborations	Exports : ₹ 15,666.36 lacs (including indirect) for financial year 2012-2013.			
Foreign investments or collaborators, if any	Krosaki Harima Corporation (KHC), Japan hold 5,006,956 Equity Shares of the Company. KHC, being subsidiary of Nippon Steel Corporation, Japan, is also Company's technical collaborator.			

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

### 2. Information about the Appointees

Particulars	Mr S K Bajoria	Mr P Bajoria
Background details, Job Profile and his suitability	<ul style="list-style-type: none"> <li>Industrialist.</li> <li>Way back in early eighties, promoted Indo Flogates Limited with technical and financial collaboration of Flogates Limited, UK.</li> <li>Associated with the Company right from its inception.</li> <li>Has intricate knowledge and wide experience of handling business of manufacturing of Specialized Refractories.</li> <li>Promoter of the diversified S K Bajoria Group.</li> </ul>	<ul style="list-style-type: none"> <li>Associated with the Company right from its inception.</li> <li>Has wide knowledge and intricate experience of Refractory business.</li> <li>Was Director and Chief Executive of erstwhile Indo Flogates Limited.</li> <li>Under his leadership the Company has grown phenomenally in terms of products and operations. The Company has manufacturing facilities now in seven countries.</li> </ul>
Past Remuneration	For financial year 2012-2013, remuneration paid aggregated to ₹ 143.52 lacs only.	For financial year 2012-2013, remuneration paid aggregated to ₹ 143.52 lacs only.
Recognition or awards	<ul style="list-style-type: none"> <li>Was the President of Indian Chamber of Commerce, Kolkata.</li> <li>Was Board member of (a) Industrial Promotion Investment Corporation of Orissa Limited and (b) West Bengal Industrial Development Corporation.</li> <li>Was Honorary Vice-Consul of Denmark in Kolkata.</li> <li>Has been decorated by Knighthoods from the Governments of Denmark and Italy.</li> </ul>	A well known person in India and abroad amongst manufacturers of Specialized Refractories and Operating System therefor and producers of Iron and Steel etc.

Remuneration Proposed	Mr S K Bajoria		Mr P Bajoria	
	2013-2014	2014-2015	2013-2014	2014-2015
Basic Salary (per month)	₹ 775,000	₹ 825,000	₹ 850,000	₹ 950,000
House Rent Allowance (per month)	Nil	Nil	₹ 170,000	₹ 190,000
Company leased rent free Furnished Accomodation	At actuals	At actuals	Nil	Nil
Reimbursement of Electricity, Gas, Water and Furnishings	At actuals	At actuals	At actuals	At actuals
Reimbursement of Medical Expenses for self and family	At actuals	At actuals	At actuals	At actuals
Leave Travel Concession for self and family once in a year	At actuals	At actuals	At actuals	At actuals
Fees of clubs (excluding Admission and Life Membership Fees)	At actuals	At actuals	At actuals	At actuals
Personal Accident Insurance	As per Company's Scheme	As per Company's Scheme	As per Company's Scheme	As per Company's Scheme
Provident Fund, Superannuation and Gratuity Benefits	As per Company's Scheme	As per Company's Scheme	As per Company's Scheme	As per Company's Scheme
Commission	@1% per annum of eligible Net Profit	@1% per annum of eligible Net Profit	@1% per annum of eligible Net Profit	@1% per annum of eligible Net Profit



## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

Particulars	Mr S K Bajoria	Mr P Bajoria
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The Company is engaged in highly specialized products and hence strictly not comparable with other Indian Companies. Remuneration including perquisites payable are commensurate to stature and profile of the appointee, his role and responsibilities and modest and comparable with that paid by other Companies at large.	The Company is engaged in highly specialized products and hence strictly not comparable with other Indian Companies. Remuneration including perquisites payable are commensurate to stature and profile of the appointee, his role and responsibilities and modest and comparable with that paid by other Companies at large.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Nil except those stated hereinabove. Not related to any Director of the Company.	Nil except those stated hereinabove. Not related to any Director of the Company.

### 3. Other Information

#### 1. Reasons of loss or inadequate profits :

The Company has uninterruptedly been operating satisfactorily in as much as profit eligible for managerial remuneration has by and large been sufficient to effect payment thereof within the limits specified at Section 309 read with Section 198 and Schedule XIII without previous approval of the Central Government. The Company is however engaged in manufacturing activities and thus susceptible to several micro and macro factors beyond its control and as a result thereof may incur loss or have inadequate profits for payment of managerial remuneration more fully mentioned herein above as 'minimum remuneration'.

#### 2. Steps taken or proposed to be taken for improvement :

It is a continuous endeavor of the Company to improve upon its performance.

#### 3. Expected increase in productivity and profits in measurable terms :

The Company expects to have significantly improved financial/operational performance for financial years 2013-2014 and 2014-2015 and thus sufficient profits for payment of managerial remuneration. The Company is however susceptible to several micro and macro factors beyond its control and hence to that extent performance achieved may vary.

### Particulars relating to Directors seeking re-appointment/appointment pursuant to Clause 49(IV)(G)(i) of the Listing Agreement

#### Mr Sadayoshi Tateishi

Mr Sadayoshi Tateishi, a Graduate from Kyushu University (Japan), is a Senior Executive of Krosaki Harima Corporation, Japan and has working experience of more than 30 years. Other than the Company, he is not a Director of any other Indian Company and do not hold, either directly and indirectly, any Equity Shares thereof.

#### Mr D G Rajan

Mr D G Rajan is a Fellow of the Institute of Chartered Accountants in England and Wales and the Institute of Chartered Accountants of India. He was a Partner of Lovelock & Lewes, Chartered Accountants from 1967 and retired therefrom as a Senior Partner in 1990. He was also President of the Management Consultants Association of India, Chairman of the Southern Region of the Indian Paint Association, Chairman of Direct Tax Committee of Southern India Chamber of Commerce, Member of Board of Governors of The Doon School. Presently, he is Advisor and Management Consultant to many domestic and international Groups.

Besides being Director of several Private and Public Limited Companies, he hold office both of Director and Chairman/Member of Board Committees of following Indian Companies and also your Company.

- Lotte India Corporation Limited
- Balaji Telefilms Limited
- Balaji Motion Pictures Limited

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

He is also Director of Bolt Media Limited.

Mr Rajan has been a Director of the Company uninterruptedly since 14th August 2000 and hold including indirectly, 8,894 Equity Shares thereof.

### **Mr K S B Sanyal**

Mr K S B Sanyal is MA (English), Companion of the British Institute of Management and Fellow of the Institute of Petroleum, London. He has been the National Special Advisor to UNDP in India. He was the Sheriff of Kolkata in the year 1986 and 1987, Chairman and Managing Director of Andrew Yule & Co. Limited, President of the Bengal Chamber of Commerce and Industry, Chairman of the Committee on Environment of the ASSOCHAM. Presently he is Director of several Companies including Woodlands Multispeciality Hospital Limited. He is also both Director and Chairman/Member of Board Committees of Philips Carbon Black Limited, Cimmco Limited and IFGL Exports Limited in addition to your Company.

Mr Sanyal has been a Director of the Company uninterruptedly since 27th November 1991 and do not hold any Equity Shares thereof.

### **Annual Certificate under Clause 49(I)(D) of Listing Agreement with Stock Exchanges**

#### **DECLARATION**

As required under Clause 49(I)(D) of the Listing Agreement with the Stock Exchanges, I hereby declare that all the Board Members and Senior Management Personnel i.e. employees in the grades of General Manager and above, of the Company have complied with the Code of Conduct of the Company for financial year ended 31st March 2013.

Kolkata  
11th May 2013

**P Bajoria**  
Managing Director

### **Certificate of Compliance from Auditors as Stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India**

#### **TO THE MEMBERS OF IFGL REFRACTORIES LIMITED**

We have examined the compliance of conditions of Corporate Governance by IFGL Refractories Limited for the year ended 31st March 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
Firm Registration No. 302009E  
**A Bhattacharya**  
Partner  
Membership No. 054110

Kolkata  
11th May 2013