



“वित्तं देहि गुणान्वितेषु मतिमत्रान्यत्र देहि क्वचित्  
प्राप्तं वारि निघेर्जलं घनमुखे माधुर्यं युक्तं सदा  
जीवानस्थावर जंगमाश्च सकलान् संजीव्यभूमंडल  
भूयः पश्यदेव कोटि गुणितं गच्छन्तमम्भोनिधम्”

“O wise man! Give wealth only to the worthy and never to others. The salty water of the sea purified by the sun and stored in the clouds, always becomes sweet. The rainwater enlivens all living beings (both movable and immovable) on the earth, and returns to the ocean. It means that the wealth given to worthy people always return in various ways”

Chanakya



# From the Chairman's Desk

## Dear Shareholders

It gives me great pleasure to present before you the Annual Report of your Company for the financial year 2011-12. Financial year 2011-12 has been a challenging year with unprecedented economic uncertainty in Europe, geopolitical upheaval in the Middle East and a slowing down of economic growth across Asia. The year has been somewhat difficult for the Indian economy due to rising inflation, high interest rates, depreciating rupee and rising crude prices. Globally, the Euro zone debt crisis and geo political developments in the Middle East have been other causes of concern.

The year was a very challenging year for most of the world and businesses and it was not different for your company also. It was a tough year for your company in terms of performance but will be a landmark year in future to come as your company has redefined its strategies and initiatives during the year. I would request you to please go through the Management Discussion and Analysis for details.

The group revenue during the year ended 31st March, 2012 decreased by 26.33% to Rs. 5782.63 Lacs and the profit after tax was Rs. 1524.39 Lacs, a decrease of 53.50% over previous year. The present revenue mix of your company is highly dependent on the state of Capital Markets. Weak global economic prospects and continuing uncertainties in the international financial markets therefore, have had their impact on the emerging market economies. We are hopeful about the future prospects of all our business segments and expect recovery in the business sentiments from next financial year.

Your Directors have recommend a dividend of 10% (Re 1 per equity share of Rs. 10 each) for the FY 2011-12. The Board has recommended this dividend after careful consideration with

a view to balance the expectation of the shareholders and the need to conserve resources for financing the ongoing expansion program.

Your company operates as an integrated financial service provider and covers retail, High Net worth Individuals (HNIs), Corporate & Institutions. The Asset Management business is an integral part of the business and the company forsee good growth opportunity in the business. Portfolio Management Services (PMS) and Mutual Fund Advisory related services are already being provided to the clients. However, the starting of a Mutual Fund Company will strengthen the business model. We are pleased to share with you that your Company has filed an application to SEBI for registration as Mutual Fund.

Of course, there are and will always be challenges, from outside and within. But we need to redefine our Policies and strategies the way it is required. The main advantage for our economy is our strong underlying fundamentals. The growth drivers need an overlay of appropriate policy framework that removes friction in the economic ecosystem and helps all its parts to realise their full potential. This will evolve over time. But the momentum that has been created in the economy will ensure robust and sustained growth over the medium to long term.

At Microsec, we have always believed in focusing on long-term growth over short term profitability. It is not an easy process. But I believe that in a country like India, which probably defines hyper-competitiveness, this is the only way to build scale and succeed. I am confident about the growth and profitability of the Microsec Group in the years ahead. The Group is strongly positioned in each of its businesses and focused on sustainable growth and profitability. We look forward to the years ahead with excitement and optimism.

The thought of Chanakya on cover page is the reflection of our commitment to all our stakeholders. Though the lower profit for last 2 years may have upset our track record of growth but we are committed to our Purpose and Values.

I extend my sincere appreciation to my colleagues on the Board for their wise and matured counsel for the smooth functioning of the Company. I would like to express my profound gratitude to all our stakeholders, our customers, business associates, bankers, employees, vendors and shareholders, who have reposed their trust in us and given us constant support.

Yours Sincerely,

**B. L. Mittal**

*Chairman and Managing Director*

May 23, 2012

# Corporate Information

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## BOARD OF DIRECTORS

Banwari Lal Mittal  
*Chairman and Managing Director*

Ravi Kant Sharma  
*Managing Director & CEO*

Parimal Kumar Chattaraj

Raj Narain Bhardwaj

Deba Prasad Roy

## CHIEF FINANCIAL OFFICER

Giridhar Dhelia

## COMPANY SECRETARY

Biplab Kumar Mani

## REGISTERED OFFICE

Shivam Chambers, 1st Floor  
53, Syed Amir Ali Avenue  
Kolkata - 700 019  
Phone : +91 33 3051 2100  
Fax : +91 33 3051 2020  
E-mail : [info@microsec.in](mailto:info@microsec.in)  
Website : [www.microsec.in](http://www.microsec.in)

## CORPORATE OFFICE

Azimganj House, 2nd Floor  
7, Camac Street  
Kolkata - 700 017  
Phone : +91 33 2282 9330  
Fax : +91 33 2282 9335

## BANKERS

HDFC Bank Limited  
ICICI Bank Limited  
Indusind Bank Limited

## AUDITORS

S. R. Batliboi & Co.,  
*Chartered Accountants*  
22, Camac Street, Block 'C'  
3rd Floor, Kolkata - 700 016

## REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited  
59C, Chowringhee Road, 3rd Floor  
Kolkata - 700 020  
Phone : +91 33 2289 0539/40  
Fax : +91 33 2289 0539  
E-mail : [kolkata@linkintime.co.in](mailto:kolkata@linkintime.co.in)  
Website : [www.linkintime.co.in](http://www.linkintime.co.in)

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## Notice

NOTICE is hereby given that the 23rd Annual General Meeting of the members of Microsec Financial Services Limited will be held on Friday, the 3rd day of August, 2012 at 10.30 a.m. at "Rotary Sadan" (Shripati Singhania Hall), 94/2 Chowringhee Road, Kolkata - 700 020 to transact the following business :

### ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2012, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares for the Financial year ended on 31st March, 2012.
3. To appoint a Director in place of Mr. Parimal Kumar Chattaraj, who retires from office by rotation, and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"**RESOLVED THAT** pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. S. R. Batliboi & Co. (Regn. No. 301003E), Chartered Accountants, Kolkata, the retiring Auditors, be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting of the Company and that the Board of Directors of the Company be and is hereby authorised to fix their remuneration for the said period and reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties."

**Registered Office :**  
Shivam Chambers, 1st Floor  
53 Syed Amir Ali Avenue  
Kolkata - 700 019  
Date : May 23, 2012

By Order of the Board  
**Microsec Financial Services Limited**

**Biplab Kumar Mani**  
*Company Secretary*

### NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND THE MEETING AND VOTE ON A POLL, IF ANY, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE, NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING. A BLANK PROXY FORM IS ANNEXED TO THIS NOTICE.
2. Brief resume of Director proposed to be re-appointed, nature of his expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchanges are annexed herewith.
3. Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, the 25th July, 2012 to Friday, the 3rd August, 2012 (both days inclusive) for determining the names of Members eligible for dividend on Equity Shares, if any, declared at the meeting.
4. The Dividend, if declared at the Annual General Meeting, will be paid between Thursday, the 9th August, 2012 to Friday, the 24th August, 2012 to those persons or their mandates :
  - a) whose names appear as Beneficial Owners as at the end of the business hours on 24th July, 2012 in the list of Beneficial Owners furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in Electronic form; and
  - b) whose names appear as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company/its Registrar and Share Transfer Agent (R&T Agent) on or before Tuesday, the 24th July, 2012.
5. Reserve Bank of India has initiated National Electronic Clearing Service (NECS) for credit of dividend directly to bank account. Members are requested to provide their latest bank account details (Core Banking Solutions enabled account numbers, 9 digit MICR and 11 digit IFS code) with their Depository Participants.

## Notice

Members holding Shares in Physical form are requested to provide their latest bank account details (Core Banking Solutions enabled account numbers, 9 digit MICR and 11 digit IFS code) alongwith their Folio Number to the Company's Registrar and Share Transfer Agents, Link Intime India Private Limited.

6. Members holding shares in physical form are requested to intimate change in their registered address mentioning full address in block letters with Pin Code of the Post Office, Bank particulars and Permanent Account Number (PAN) to the Company's Registrar and Share Transfer Agent and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.
7. Pursuant to Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to download the nomination form (Form 2B) from the Companies Website under the section "Investors Relation" and send their requests in Form No. 2B in duplicate to the R&T Agent.
8. Members are requested to send their queries, if any on the accounts or operations of the Company, to reach the Company Secretary at the Company's Registered Office, at least 7 (seven) working days prior to the meeting, so that the information can be compiled in advance.
9. Members are requested to mention their Folio Number/Client I.D./DP I.D. Number (in case of shares held in dematerialized form) in all their correspondence with the Company/Depository Participant in order to facilitate response to their queries promptly.
10. Members/Proxies are requested to kindly take note of the following :
  - (i) copies of Annual Report will not be distributed at the venue of the meeting;
  - (ii) attendance slip, as sent herewith, is required to be produced at the venue duly filled-in and signed, for attending the meeting;
  - (iii) entry to the hall will be strictly on the basis of produce of duly completed and signed Attendance Slips; and
  - (iv) in all correspondence with the Company and/or the R&T Agent, Folio No./DP & Client ID no. must be quoted.
11. Members who are holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificate to enable the Company to consolidate their holdings in one folio.
12. 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.
13. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
14. Link Intime India Private Limited ("Link") is the Registrar & Share Transfer Agent of the Company. All investor related communication may be addressed to "Link" at the following address :

**Link Intime India Private Limited**  
59C, Chowringhee Road, 3rd Floor  
Kolkata - 700 020  
Phone : +91 33 2289 0539/40  
Fax : +91 33 2289 0539
15. Non-resident Indian Members are requested to inform "Link", immediately of :
  - (a) Change in their residential status on return to India for permanent settlement.
  - (b) Particulars of their Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank with pincode no., if not furnished earlier.

## Notice

16. Members are requested to visit the website of the Company 'www.microsec.in' for viewing the quarterly & annual financial results and for more information on the Company.
17. For any investor-related queries, communication may be sent by e-mail to 'investors@microsec.in'.
18. The the Ministry of Corporate Affairs, Government of India has introduced a 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the companies for service of documents to their members through electronic mode, which will be in compliance with section 53 of the Companies Act, 1956.

Your Company whole-heartedly welcomed and supported the Green Initiative taken by the MCA and in the year 2011, your Company gave option to its shareholders to register/update their email IDs with the Company or the concerned depository to allow the Company to send documents in electronic form.

The response of the shareholders who had registered their email ID was quite encouraging and they appreciated the endeavor of the Company to protect the environment by saving papers. The shareholders who have not yet registered their e-mail IDs with the Company/RTA are once again requested to register the same for receiving the Report and Accounts, Notices etc. in electronic mode.

Please also note that as a shareholder of the Company, you are always entitled to request and receive, free of cost, a copy of Annual Report and other documents in accordance with the provisions of the Companies Act, 1956.

**Registered Office :**

Shivam Chambers, 1st Floor  
53 Syed Amir Ali Avenue  
Kolkata - 700 019  
Date : May 23, 2012

By Order of the Board  
**Microsec Financial Services Limited**

**Biplab Kumar Mani**  
*Company Secretary*

**Details of Mr. Parimal Kumar Chattaraj seeking re appointment at the forth coming Annual General Meeting :**

|  |   |
|--|---|
| Name of Director                                     | Mr. Parimal Kumar Chattaraj   |
| Date of Birth  | 29th September, 1945  |
| Date of Appointment on the Board                     | 2nd April, 2007   |
| Expertise in specific functional Area                | Finance, Human Resouce and Strategic Management   |
| Qualification  | BSc, PGDM, LL.B.  |
| Directorship in limited Companies                    | Tantia Constructions Limited<br>Microsec Capital Limited<br>Microsec Commerze Limited<br>Microsec Insurance Brokers Limited<br>Microsec Technologies Limited  |
| Membership of Committees in public limited companies | Microsec Financial Services Limited:<br>1. Audit Committee - Chairman<br>2. Shareholders/Investors Grievance Committee - Member<br>3. Remuneration Committee - Chairman<br>Tantia Constructions Limited :<br>1. Remuneration Committee - Chairman |
| Shareholding of Director in the Company              | NIL   |

# Directors' Report

## To the Members,

Your Directors have pleasure in presenting the 23rd Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March, 2012.

## FINANCIAL HIGHLIGHTS

A summary of Consolidated Financial results of the Company and its subsidiaries for the year ended 31st March, 2012 is given below :-

| (Rs. in Lacs)  |                          |                          |
|--|--------------------------|--------------------------|
| Particulars  | Year ended<br>31.03.2012 | Year ended<br>31.03.2011 |
| Income   | 5782.63                  | 7849.07                  |
| <b>Profit before Interest, Depreciation &amp; Tax</b>            | <b>2886.50</b>           | <b>4627.18</b>           |
| Less : Depreciation  | 603.25                   | 255.86                   |
| Less : Interest  | 51.97                    | 76.26                    |
| <b>Profit before Taxation</b>                                    | <b>2231.28</b>           | <b>4295.06</b>           |
| Less : Provision for Taxation                                    |                          |                          |
| - Current Tax  | 774.68                   | 991.67                   |
| - Deferred Tax   | (49.28)                  | 25.39                    |
| - Excess Provision of Income Tax for earlier years, written back | (18.51)                  | —                        |
| <b>Profit for the year</b>                                       | <b>1524.39</b>           | <b>3278.00</b>           |
| Balance brought forward from previous year                       | 7420.30                  | 4902.51                  |
| <b>Balance Available for Appropriation</b>                       | <b>8944.69</b>           | <b>8180.51</b>           |
| <b>Less : Appropriations</b>                                     |                          |                          |
| - Proportionate share of Loss of Associate Company               | 120.63                   | —                        |
| - Transfer to Reserve under Section 45-IC of the RBI Act, 1934   | 232.00                   | 376.00                   |
| - Transfer to Debenture Redemption Reserve                       | 12.50                    | 12.50                    |
| - Transfer to Capital Redemption Reserve                         | —                        | 2.00                     |
| - Proposed Dividend  | 318.11                   | 318.11                   |
| - Dividend Tax thereon   | 51.60                    | 51.60                    |
| <b>Balance of Profit carried forward</b>                         | <b>8209.85</b>           | <b>7420.30</b>           |



## Directors' Report

A summary of Standalone Financial results for the year ended 31st March, 2012 is given below :

(Rs. in Lacs)

| Particulars  | Year ended<br>31.03.2012 | Year ended<br>31.03.2011 |
|--|--------------------------|--------------------------|
| Income   | 2289.45                  | 2724.31                  |
| <b>Profit before Interest, Depreciation &amp; Tax</b>                            | <b>2023.25</b>           | <b>2458.78</b>           |
| Less : Depreciation  | 441.36                   | 95.10                    |
| Less : Interest  | —                        | 12.12                    |
| <b>Profit before Taxation</b>  | <b>1581.89</b>           | <b>2351.56</b>           |
| Less : Provision for Taxation  |                          |                          |
| - Current Tax  | 612.07                   | 553.15                   |
| - Deferred Tax   | (109.48)                 | (0.07)                   |
| - Excess Tax Provision relating to earlier years no longer required written back | (11.94)                  | —                        |
| <b>Profit for the year</b>   | <b>1091.24</b>           | <b>1798.48</b>           |
| Balance brought forward from previous year                                       | 2594.26                  | 1525.49                  |
| <b>Balance Available for Appropriation</b>                                       | <b>3685.50</b>           | <b>3323.97</b>           |
| <b>Less : Appropriations</b>   |                          |                          |
| Transfer to Reserve under section 45-IC of the RBI Act, 1934                     | 219.00                   | 360.00                   |
| Proposed dividend  | 318.11                   | 318.11                   |
| Dividend Tax thereon   | 51.60                    | 51.60                    |
| <b>Balance of Profit carried forward</b>   | <b>3096.79</b>           | <b>2594.26</b>           |

### REVIEW OF OPERATIONS

The Company's performance during the year was affected due to adverse capital market scenerio which prevailed during most part of the year. On consolidated basis, the total income of the Company for the financial year ended March 31, 2012 decreased by 26.33% to Rs. 5782.63 Lacs and the profit after tax was Rs. 1524.39, down by 53.50% over previous year.

The detailed results of operations of the Company are given in the Management Discussion & Analysis forming part of this Report.

### DIVIDEND

Keeping in view the overall performance during the year, your Directors are pleased to recommend a dividend of Re 1 per Equity Share on the face value of Rs. 10 each being 10%, which if approved at the ensuing Annual General Meeting, payable to those members whose names appear in the Register of Members as on the Book Closure Date. The Dividend will absorb a sum of Rs. 369.71 lacs including dividend distribution tax.

### KEY INITIATIVES

#### Microsec Mutual Fund :

Your Company operates as an integrated financial service provider and covers retail, High Networth Individuals (HNIs), Corporate & Institutions. The Asset Management business is an integral part of the business and the Company foresee good growth opportunity in the business. Portfolio Management Services (PMS) and Mutual Fund Advisory related services are already being provided to the clients. The Directors think that starting Mutual Fund Company will strengthen the business model. As you are aware that the Company has taken the approval from the Board of Directors in its meeting held on 9th February, 2012 to enter into Mutual Fund business, we are pleased to share with you that the Company has filed an application to SEBI for registration as Mutual Fund.



# Directors' Report

## SUBSIDIARY COMPANIES AND CONSOLIDATED RESULTS OF OPERATIONS

As at March 31, 2012, the Company's subsidiaries and step-down subsidiaries are as follows :

| Sl. No. | Name                               |
|---------|------------------------------------|
| 1       | Microsec Capital Limited           |
| 2       | Microsec Resources Private Limited |
| 3       | Microsec Technologies Limited      |
| 4       | Microsec Commerze Limited          |
| 5       | Microsec Insurance Brokers Limited |
| 6       | PRP Technologies Limited           |

During the year under review, Microsec Capital Limited (MCap), the 'Material Non-listed Subsidiary' of the Company earned the revenues of Rs. 2130.12 Lacs and has incurred a loss of Rs. 25.20 Lacs.

In terms of the Circular No. 2/2011 dated February 8, 2011 issued by the Ministry of Corporate Affairs, Government of India, a general exemption has been granted from the compliance of Section 212 of the Companies Act, 1956, requiring holding companies to attach with their balance sheet, a copy of the balance sheet, profit and loss account and other documents of each of its subsidiaries, provided that the Board of Directors of such companies have given consent, by way of a resolution, for not attaching the Accounts & Reports of the subsidiary companies concerned with the balance sheet of the Company and that the conditions prescribed in the said Circular are complied with. Your Board at their meeting held on May 23, 2012 have given their consent for not attaching, inter alia, the balance sheet, statement of profit and loss and other relevant reports and statements of its subsidiary companies to the balance sheet of your Company as on March 31, 2012 and have also agreed to comply with the conditions prescribed in the said Circular.

In view of the above Circular, the balance sheet, statement of profit and loss and other documents and statements of the aforesaid subsidiaries have not been attached to the Balance Sheet as on March 31, 2012 of your Company. The Annual Reports-2012 of the aforesaid subsidiaries will be made available to the shareholders of the Company and its subsidiaries upon receipt of written requests from them. The Annual Reports-2012 of the aforesaid subsidiary companies will also be kept for inspection by the shareholders of the Company at the Registered Office of the Company between 10.30 a.m. and 1.30 p.m. on any working day.

In compliance with the requirements of the aforesaid Circular and Accounting Standard AS- 21 read with AS-23, a Statement showing relevant details for the year ended March 31, 2012 of the wholly owned subsidiaries of the Company have been included in the Consolidated Financial Statements of the Company which forms part of this Annual Report.

## DIRECTORS

Prof. (Dr.) Gourav Vallabh, resigned as an Independent Director from the Board of the Company on September 21, 2011.

In accordance with the provisions of Section 255 and 256 of the Companies Act, 1956 and the Articles of Association of the Company Mr. Parimal Kumar Chattaraj, retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer himself for reappointment.

Brief resume of the Director seeking appointment, reappointment, nature of his expertise in specific functional areas and names of companies in which he hold directorships and memberships/chairmanships of Board Committees, as stipulated under Clause 49 of the Listing Agreement, are provided in the Report on Corporate Governance forming part of the Annual Report.

Based on the confirmations received, none of the Directors are disqualified for appointment under Section 274(1)(g) of the Companies Act, 1956.

# Directors' Report

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors confirm that :

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) they have, in the selection of the accounting policies, consulted the Statutory Auditors and these have been applied consistently and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2012 and of the Profit of the Company for the year ended on that date;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the annual accounts have been prepared on a going concern basis.

## AUDIT COMMITTEE

The Audit Committee presently comprises of :

Mr. Parimal Kumar Chattaraj - Chairman  
Mr. Raj Narain Bhardwaj,  
Mr. Deba Prasad Roy and  
Mr. Ravi Kant Sharma

## SHAREHOLDERS/INVESTORS' GRIEVANCE AND SHARE TRANSFER COMMITTEE

The Shareholders/Investors' Grievance and Share Transfer Committee of the Board of Directors presently comprises of:

Mr. Raj Narain Bhardwaj - Chairman  
Mr. Banwari Lal Mittal and  
Mr. Parimal Kumar Chattaraj

## REMUNERATION/COMPENSATION COMMITTEE

The Remuneration/Compensation Committee of the Board of Directors presently comprises of:

Mr. Parimal Kumar Chattaraj - Chairman  
Mr. Raj Narain Bhardwaj and  
Mr. Deba Prasad Roy.

## CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report.

Certificate from the Statutory Auditors M/s S. R. Batliboi & Co., Chartered Accountants regarding compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with Stock Exchanges is annexed to the report.

Your Company has taken adequate steps for strict compliance with the Corporate Governance guidelines, as amended from time to time.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

## CEO AND CFO CERTIFICATION

In accordance with the provisions of the Listing Agreement pertaining to corporate governance norms, Mr. Ravi Kant Sharma, MD & CEO and Mr. Giridhar Dhelia, CFO have certified inter-alia, about review of financial statements and