

**Management Discussion & Analysis:****Financial Performance:**

The company's Sales Turnover has gone up by Rs.1420 lakhs from Rs.15,043 Lakhs to Rs.16,463 Lakhs, registering an increase of 9.44%. The Profit after depreciation has been marginally down from Rs.1,245 Lakhs to Rs.1,205 Lakhs. Also despite an increase in tax provision from Rs.144 Lakhs to Rs.432 Lakhs, the Profit after tax has been only marginally down from Rs.820 Lakhs to Rs.774 Lakhs, as set out in the Directors' Report.

**Industry Structure and Developments:**

Industry structure and developments has been elaborately stated in the Director's Report.

**Internal Control Systems and their Adequacy:**

Internal Control Systems has been elaborately stated in the Director's Report.

**Human Resources:**

The Company has a recruitment and training policy to meet its HR needs. The Company's performance on the Industrial Relations front continues to be quite satisfactory.

**Cautionary Statement:**

Certain statements in the "Management Discussion and Analysis Report" may be forward looking and are as required by applicable laws and regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook – the ever present risk factors.

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