

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. Business overview

The Company had ceased its operations in the year 2012-13 due to commercial unviability, and as such the Company had no business operations during this year. The Company is evaluating various options including starting a new line of business.

2. Discussion on financial performance

Revenue: Since the Company has ceased its printing operations, hence there is no revenue from operation during the year.

Expenditure: In view of the discontinued operations, there were no manufacturing expenses incurred by the Company during the year under review. However the Company did incur some expenses relating to employee welfare benefits and statutory items like fee for auditors and legal and professional expenses.

3. Risk and concerns

The Company currently has no business operations. If and when decided upon, the risks and concerns as applicable to a new line of business shall be relevant at such a juncture.

4. Internal Control Systems

The Company has an adequate internal control system commensurate with the size of the Company.

5. Human Resources

The Company had reached a compensation settlement with all but two permanent employees of the Company through a Voluntary Retirement Scheme in earlier years.

6. Outlook

The Company is evaluating various options including starting a new line of business, and shall inform shareholders regarding the same as and when a decision is arrived at.

The Company had discontinued its business and Net-worth for the period under review was negative.

CAUTIONARY STATEMENT

Statement in the Management's Discussion and Analysis describing the Company's objectives, projections, estimate, expectations on a go "forward – looking statements" are within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, changes in government regulations, tax laws and other factors such as litigation and industrial relations.