



IMP Powers Ltd.

Stepping up!

The spirit of IMP

BOARD OF DIRECTORS

Shri Ramniwas R Dhoot	Chairman
Shri Ajay R Dhoot	Managing Director
Shri Aaditya R Dhoot	Jt Managing Director
Shri R. T. RajGuroo	Director
Shri Prashant J. Pandit	Director
Shri Jayant N. Godbole	Director
Shri Krishna Kant Rathi	Director (upto 29 th April 2010)
Shri J.P.Taparia	Director (upto 29 th January 2010)
Shri Prakash Bagla	Director (w.e.f. 29 th April 2010)
Shri Siby Antony	Director

COMPANY SECRETARY

Milind Jog

BANKERS

State Bank of Hyderabad
State Bank of India
Bank of India
The Karnataka Bank Ltd
SBI Commercial and International Bank Ltd
IDBI Bank Ltd

AUDITORS

Batliboi & Purohit
National Insurance Building,
204, Dadabhoy Naoroji Road, Fort,
Mumbai – 400 001

REGISTERED OFFICE

Survey No. 263/3/2/2, Sayli Village
Umar Kuin Road,
Silvassa (U.T. D&NH) -396230

CORPORATE OFFICE

35/C, Popular Press Building
2nd Floor, Pt. M M Malviya Road,
Tardeo, Mumbai – 400034

MUMBAI WORKS

85, Government Industrial Estate
Kandivali West,
Mumbai – 400067

Registrar & Transfer Agents

Link Intime (India) Private Limited
C-13, Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup, Mumbai -400078
Tel: 022-25963838; Fax: 25946969

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48th Annual General Meeting

Monday, 20th December 2010 at 2.30 p.m. at the Registered office of the Company at
263/3/2/2, Sayli Village, Umerkoin Road, Silvassa 396230

Members are requested to bring their copy of the Annual Report to the Annual General Meeting

IMP POWERS LIMITED

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 48th Annual General Meeting of IMP Powers Limited will be held on Monday, 20th December 2010 at 2.30 p.m at the Registered office of the Company at 263/3/2/2, Sayli Village, Umerkoin Road, Silvassa 396 230 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 30th June 2010 and the Profit & Loss Account for the year ended on that date together with Report of Directors' and Auditors' thereon.
2. To appoint Shri Jayant Godbole as Director of the Company who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Shri Siby Antony as Director of the Company who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

NOTES :-

1. A member entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of himself/herself and such a proxy need not be a member of the company. The proxy form in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. Members/Proxies should bring the enclosed attendance slip duly filled in, for attending the meeting. Members are requested to bring their copy of the Annual Report to the meeting.
3. Book Closure
The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 13th December, 2010 to Monday, 20th December, 2010 (both days inclusive).
4. Nomination facility
 - a) Members holding shares in physical form may obtain the Nomination forms from the Company's Registrar & Share Transfer Agent.
 - b) Members holding shares in electronic form may obtain the Nomination Forms from their respective Depository Participants.
5. In respect of the matters pertaining to bank details, mandates, nomination, power of attorney, change in name/address, etc. the members are requested to approach :
 - a) the Company's Registrar & Share Transfer Agent, in case of shares held in physical form and
 - b) the respective Depository Participants, in case of shares held in electronic form.
6. In all correspondence with the Company/Registrar & Share Transfer Agent, members are requested to quote their folio numbers or DP ID and Client ID in respect of Shareholding in physical or electronic form respectively.
7. A member desirous of getting any information in respect of the contents of the Annual Report is requested to forward the queries at least 10 days before the date of the meeting so that the required information can be made available at the meeting.

Regd.Off.:

263/3/2/2,
Sayli Village, Umerkoin Road,
Silvassa 396 230

By the Order of the Board

Ramniwas R Dhoot
Chairman

Place : Mumbai

Date : 10th November, 2010

DIRECTORS' REPORT

To,
The Members,
IMP Powers Ltd.
Silvassa

Dear Shareholders,

Your Directors' have immense pleasure in presenting the 48th Annual Report on the business and operations of your Company and Audited Accounts for the year ended 30th June 2010. The sunset year was a pack of challenges and obstacles for the business. The same responsibility was effectively shouldered by the management of your company.

FINANCIAL RESULTS AND APPROPRIATIONS:

(Amount in Lacs)

Particulars	Year ended June 30, 2010	Year ended June 30, 2009
Sales	19269.53	19065.72
Other Income	21.46	62.63
Total Sales and Other Income	19290.99	19128.35
Profit before Interest and Finance Charges, Depreciation & Taxation	2190.30	3283.86
Less : Interest and Finance Charge	1157.24	774.37
Less: Depreciation	350.29	256.77
Profit before Taxation	682.77	2252.72
Less: Provision for Taxation		
* Current	88.66	609.78
* Deferred	135.21	59.15
* Fringe Benefit Tax	—	11.74
Profit After Tax	458.90	1572.05
Extra ordinary item	—	—
Net Profit	458.90	1572.05
Earning per share Before extra ordinary items –Basic	5.52	20.52
Diluted	5.52	20.52
Earning Per Share After extra-ordinary Items Basic	5.52	20.52
Diluted	5.52	20.52

Note: Previous year figures have been regrouped/rearranged wherever necessary.

OPERATIONS

The Directors are pleased to inform you that, your Company has achieved an important milestone by successfully completing 2nd phase of expansion of its Transformers Production Capacity from 7,000 MVA p.a. to 10,000 MVA p.a.. Your Company completed this challenging task of expansion at the same site, without affecting the regular production and that too, within the desired time frame.

Some of the Company's important achievements during the year are :-

- Production capacity expanded to 10,000 MVA p.a.,
- State of the Art Impulse generator installed in house
- State of the Art Vapour phase drying oven installed,

Your Company's power and distribution transformers' production increased from 3712 MVA in 2008-09 to 4424 MVA i.e. by 19.18%.

Your Company achieved Net Sales of Rs. 192.90 crore as against Rs.191.28 crore in previous year. During the year, the Company also exported transformers worth Rs. 14.33 crores. The Net Profit after Tax (PAT), however has come down at Rs. 4.59 crores as compared to Rs.15.72 crores of the previous financial year. The profitability of the Company was affected due to stiff competition and global meltdown.

IMP POWERS LIMITED

FUTURE PROSPECTS

The future of power equipment industry is very bright as the Ministry of Power has set a goal of "Power for all by 2012." Also the National Electricity Policy envisages demand for power to be fully met by 2015. Further, the Government has decided the continuation of Rajiv Gandhi Vidutikaran Yojana (RGGVY) Scheme. Keeping in view all these initiatives introduced by the Government, there will be the huge growth prospects in the power sector and the demand for transformers will be huge. With an expanded capacity of 10000 MVA p.a. , your Company is ready to tap this business opportunity.

DIVIDEND

With a view to future fund requirements for capital expenditure and further investments to tap the huge growth prospects in Power Sector, Your Directors do not recommend any dividend on Equity Shares for the financial year ended on 30th June 2010.

DIRECTORS

During the year, IBEF & IBEF-I withdrew the nomination of Shri Krishna Kant Rathie and nominated Shri Prakash Bagla as Investor Director on the Board of IMP Powers Limited. The Board of Directors at its meeting held on 29th April 2010, accepted the withdrawal of nomination of Mr. Krishna Kant Rathie as a Nominee Director and approved the appointment of Shri Prakash Bagla as Nominee Director with effect from 29th April 2010.

In accordance with the provisions of the Companies Act, 1956 and the Article of Associations of the Company, Mr. Jayant Godbole and Mr. Siby Antony, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- * That in the preparation of the annual accounts for the financial year ended 30th June 2010, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- * They have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 30th June 2010 and of the profit and loss account of the company for the year ended on that date;
- * They have taken proper and sufficient care to maintain adequate accounting records in accordance with the provisions of the Companies Act, 1956 to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
- * The annual accounts have been prepared on a going concern basis.

AUDITORS

M/s. Batliboi & Purohit, Chartered Accountants, Statutory Auditors of the Company, who hold office until the conclusion of the ensuing Annual General Meeting, will retire at the forthcoming Annual General Meeting. The Company has received certificate from the auditors of the Company to the effect that their appointment, if made, would be in accordance with Section 224 (1B) of the Companies Act, 1956. The Board recommends their appointment.

AUDITORS' REPORT

The observations in the Auditors' Report read with the Notes to accounts are self-explanatory and do not call for comments.

CORPORATE GOVERNANCE

As required by the Clause 49 of the Listing Agreements entered with The Bombay Stock Exchange and National Stock Exchange, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Certificate on compliance of the conditions of Corporate Governance are attached to this Annual Report and forms integral part of the Directors' Report.

CODE OF CONDUCT COMPLIANCE

As per Clause 49 of the Listing Agreement with the Stock Exchanges, the declaration signed by the Jt. Managing Director regarding Code of Conduct Compliance for the financial year ended 30th June 2010 is annexed and forms part of the Directors' Report.

FIXED DEPOSITS

Your Company has not accepted any Fixed Deposits from the public during the period under review.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company has in place adequate internal control systems commensurate with the nature of its business and the size of its operations. Appointment of M/s Sharp and Tannan Associates as Internal Auditors, strengthened the Internal Control System of your Company substantially.

INSURANCE:

Properties and Assets of the Company are adequately insured.

HUMAN RESOURCES:

Your Company recognizes that people are its principal assets and that its continued growth is dependent upon the Company's ability to attract and retain quality people. Your Company has established full-fledged Human Resources Department which is entrusted with the responsibility of retaining and developing skills of the employees of the Company. Industrial relations at all divisions of the Company remained cordial during the year.

PARTICULARS OF EMPLOYEES:

The details of the employees covered under provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended are as follows:-

Sr. No	Name	Designation	Age	Qualification	Experience	Gross Remuneration (Rs.)
1	Shri. Ramniwas R Dhoot	Chairman	69	B.Com	45	Rs.27,95,105/-
2	Shri. Ajay R Dhoot	Managing Director	46	B.Com	25	Rs.25,50,071/-
3	Shri. Aaditya R Dhoot	Jt. Managing Director	42	B.Com	20	Rs.19,80,000/-
4.	Shri Pramod Patki*	Senior VP-Marketing & Operations	54	Diploma in Electrical Engineering, Diploma in Marketing	32	Rs.30,00,000/-

* Indicates employed for part of the year

INFORMATION PURSUANT TO SECTION 217(1) (e) OF THE COMPANIES ACT, 1956**a) CONSERVATION OF ENERGY**

Steps taken for conservation

- 1) A.C Drives for Hoist Motors installed.
- 2) Installation of Translucent Roofs.
- 3) Installation of APFC to improve power factor.
- 4) Maintaining 4% Oxy level in Thermo pack 2.5 Ltr / Hr LDO saving &
- 5) Start replacing Metal Halide Lamps & additional igniter.

b) Replaced Oil Heaters (Oil Filtration) with Solar Heaters.

c) Existing Welding Transformers with modern thyristorized welding rectifier will lead to save energy & improve Quality welding.

With the help of various measures undertaken by the Company, there is a reduction in consumption of energy. Your Company is making continuous efforts to further reduce energy consumption and consequent cost of production.

The details of foreign exchange income and outgo are as below: -

(Rs in Lacs.)

	2009-10	2008- 09
Foreign Exchange Earning	1433.54	666.50
Foreign Exchange Expenditure	19.28	11.30

ACKNOWLEDGEMENTS:

Your Directors take this opportunity to express their grateful appreciation for the excellent assistance and co-operation received from the Shareholders, Financial Institutions, Banks, and Employees, Distributors, Suppliers and other business associates.

For and on behalf of Board

Place:Mumbai

Date: 10th November, 2010

Ramniwas R Dhoot
Chairman

IMP POWERS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Overview

The previous year 2008-09 (i.e. 1st July 2008 to 30th June 2009) was full of extraordinary global turbulence. There was upward recessionary trend throughout the year all over the world. Almost all the countries i.e. developed as well as developing countries were affected by this recessionary trend. However there was no deep impact on Indian Economy as Government of India took some fast corrective decisions, some quick stimulus packages and overall cost cutting measures by Indian Industry.

Indian Economy continues to be not only resilient but growing at an average of about 8% p.a. for more than five years. This growth momentum is likely to continue in the foreseeable future with a likelihood that it may move to double digit growth in a few years.

The major concern during the second half of 2009-10 has been the emergence of double digit food inflation, which if continued at this rate will affect adversely India's long term growth.

Power Industry

India has entered into 11th Plan much more confident to achieve higher growth rates in a sustainable manner and much more determined to ensure that inclusive growth bringing about qualitative transformation among the poorest of the poor.

During the 11th Plan period (Fiscal 2008-2012) target investments in power infrastructure stand at INR 10316 billion with addition of 78700 MW of installed power generation capacity and related transmission and distribution infrastructure. The Central Electricity Authority (CEA) has assessed that a total capacity of 62,374 MW is likely to be commissioned with a high level of certainty during the 11th year plan period. A capacity of 19582 MW has already been commissioned till January 2010 and a capacity of 42792 MW is likely to be commissioned with a high level of certainty during the balance period of 11th year plan period. In addition projects totaling to 12590 MW are being attempted for commissioning on best efforts basis during the 11th plan period.

CEA estimates addition of 100000 MW generation capacity during the 12th Plan Period (Fiscal 2013-2017) which together with related transmission and distribution infrastructure is estimated to require funding of over INR 11000 Billion. These investments are likely to improve the per capita availability of electricity to 1000 KWH by 2012.

The installed power generation capacity in India stood at 159398 MW at the end of fiscal 2010 with 49.8% in State Sector, 32% in Central Sector and 18.2% in private sector.

Electricity being a concurrent subject in the Constitution of India, both State and the Centre formulate the policies. In this regard the Central Government has taken several initiatives to bring the states together to reform the power sector. A comprehensive and enabling framework has been put in place.

Transformer Industry in India

The Indian transformers market has grown by leaps and bounds for over five decades and has a well-matured technology base up to the 400 KV class. As there is a demand upswing for reliable power in the country, the transformers market is witnessing a growth trend. With huge demand for power evacuation from large generating stations and strengthening of the inter-regional transmission grid, the transmission and distribution (T&D) utilities are the major end users of transformers in India. Also 765 KV transmission lines were started and hence there will be huge requirement for 760 KV transformers.

The transformer industry is usually divided into Distribution Transformers, Power transformers and other types of special transformers for welding, traction, furnace etc. The industry over the period has matured into reliable suppliers of all types of transformers.

In the global market, performance of the Indian product is acknowledged as technically at par with the leading international companies. Looking at present state of transformer industry, it can be seen that implementation of Accelerated Power Development Reform Program (APDRP) and introduction of Accelerated Rural Electrification Programme (AREP) are responsible for increased business potential for the industry.

The Indian economy is witnessing a restoration and so is the electrical industry and its various segments including the transformer industry. High demand arising from the energy intensive oil and gas, and cement segments has buoyed prospects for the Indian transformer market. Developments in the power sector will have huge ramifications for the Indian transformer industry.

Your Company's focus and strengths are in Power and EHV Transformers, which constitute a major share amongst all types of transformers in India. For many years, India has been catering to overseas demand from USA, Europe, Africa and Middle East Countries, for designing and manufacturing of Energy Efficient Transformers which have low losses and lower noise levels.

Transformer Industry Outlook

Demand for transformers comprises of new demand as well as replacement demand which mainly arises from new power generating capacities and from making the Transmission and Distribution more efficient.

The Bureau of Energy Efficiency (BEE), Ministry of Power, is actively working to ensure that quality products are procured by the Electricity Boards and has accordingly stipulated mandatory star rating for distribution transformers. Distribution transformer procurement for R-APDRP is likely to be set at a minimum of 3-star rating. A large number of distribution transformer manufacturers have already applied to BEE for acquiring star ratings.

New analysis from Frost & Sullivan on Indian Power and Distribution Transformer Markets, finds that the Indian power and distribution transformer markets earned revenues of \$2667.9 million in 2009 and estimates this to reach \$4036.7 million in 2016.

Power Grid Corporation of India Ltd (PGCIL) is establishing a 1200 KV National Test Station at Bina in Madhya Pradesh. According to IEEMA, it is a unique collaborative effort where leading manufacturers have joined hands with Power Grid for indigenously developing the technology for transmitting power at 1200 KV.

A total of 35 electrical equipment manufacturers in the ultra high voltage segment, including 25 IEEMA members, have actively collaborated with PGCIL for design and development of the required 1200 KV equipment indigenously.

Company Overview

IMP Powers Limited (originally Industrial Meters Private Limited), was promoted in 1961.

Since Inception, the Company has been able to develop and expand its existence in Indian Transformers manufacturing market. The Company is pioneered in manufacturing of Electrical Manufacturing Instruments & Testing Equipments. IMP began manufacturing Distribution Transformers on start of Rural Electrification work program by Government of India in 1970's.

Major Developments during the year

The Company has started implementing its expansion programme during the year 2008-09. The first stage was completed during the last year by expanding its capacity from 3600MVA to 7000 MVA. During the year under review, your Company has successfully completed its second and last phase of capacity expansion programme at its Silvassa unit. A capacity of 10000 MVA was achieved during the year under review and that too without affecting the normal operations.

Your Company has received the First 200 MVA-220/110 KV transformer order from Maharashtra State Electricity Board.

Your Company has been awarded certification for ISO 14001:2004 for Environmental Management System Standard. ISO 14000:2004 specifies requirements for an environmental management system to enable an organisation to develop and implement a policy and objectives which take into account legal and other requirements to which the organisation subscribes and information about significant environmental aspects. It applies to those environmental aspects that the organisation identifies as those which it can control and those which it can influence. It does not itself state specific environmental performance criteria. Also Company has upgraded itself to ISO 9001:2008 from ISO 9001:2000 for Quality Management System Standard.

Location

Your Company has its Registered office and manufacturing unit in Silvassa, Dadra and Nagar Haveli. The manufacturing plant at Silvassa is spread out over 5 acres and is fully equipped to manufacture EHV power transformers upto 200 MVA /400 KV voltage class. It enjoys consistent availability of power and water and its proximity to the port and raw material hubs.

Clients

Besides having vendor approval from almost all State Electricity Boards and major Trunk EPC contractors, the Company is approved supplier to Power Grid Corporation of India Limited, NTPC and NHPC.

The successful commissioning of transformers have helped overseas countries to illuminate their regions and spread the success light of your Company. More than 25000 transformers of IMP Powers Limited are working in multiple time zones

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around the world. We are regular suppliers to UK, New Zealand, Australia, most countries in Africa, Middle East, Sri Lanka among others and also exported its transformers to countries like Yeman and Zambia.

Meter Division

Your Company is now concentrating only on its core business of manufacturing of transformers than its low value business of measuring instruments to achieve its vision of becoming respected and recognized globally as one of the leading transformer manufactures. However Company is still having plant having area of 20000 sq. ft at Kandivali in its possession.

SWOT Analysis:-

Strengths:

- * Your Company is a Government Recognized Export House and has received President's Award for excellent performance in Exports. The Company has been manufacturing transformers ranging upto 200 MVA / 400 KV Class and has state-of-the-art manufacturing facilities and technical skills leading to low failure rate.
- * Your Company has successfully completed its second phase of expansion. The expansion is now earning fruits for the Company as your Company is getting orders upto 200MVA transformers.
- * Your Company is one of the very few companies in India to have in house state-of-the-art Impulse Generator as well as vapour phase drying technology.
- * Your Company, as you know has a distinct presence in the manufacture of Power & EHV Transformers, Electrical Measuring instruments and testing equipments, OLTC, RTCC etc.
- * The Company has broad and global client base which includes Government as well as Private Sector.
- * World Class production facilities at Silvassa to manufacture transformers which have been approved by Overseas Consultants and Clients are among the best.

Weakness and Management Perceptions:

- * Raw Materials –The key input and the real cost driver in the transformer industry is the raw material i.e. metal like Copper, transformer oil, steel stampings and Aluminium and are subject to fluctuations in prices, which may affect operating margins. Especially there are large fluctuations in copper prices. Over the last few years, the metal prices saw a vertical move. It impacted the margins of manufacturers to a large extent.
- * The Industry is highly working capital Intensive.
- * Technology upgradations, however, will not be easily attainable due to the lack of adequate testing facilities, skilled manpower shortage and uncertainty and slowness in the pace of reforms.

Opportunities:

With the huge investments of approximately US \$180 billion planned in the power sector, the trickle down effect will lead to an up tick in the transformer manufacturing in India. The demand is expected to further surge on account of following:

- a) The per capita consumption of electricity in India is 672 kWH as against 13,616 kWH in US, 11,216 kWH in Australia and 2,346 kWH in China. Although in recent times, there has been significant improvement in the per capita consumption of electricity levels in India, it still lies far below the world average.
- b) Under the Rural Electrification Program the centre aims at providing all households with electricity. As per the program it aims at setting Distribution infrastructure with at least 33/11kv transformers in a village.
- c) The average life of a Transformer is 20-25 years, which means that transformers during the Sixth/Seventh plan could now be up for replacement.
- d) Demand for higher voltage transformers i.e. 400KV & above.
- e) Several of the International players who already have presence in India are looking forward to making their Indian setups as manufacturing hub for supplying to other countries.
- f) Power Reforms

The Government has introduced the Revised Accelerated Power Development and Reform Program (APDRP). The focus of the programme is on actual, demonstrable performance in term of loss reduction. Establishment of reliable and automated systems for sustained collection of accurate base line date and the adoption of Information Technology

in the areas of energy accounting will be necessary pre conditions before sanctioning any projects for strengthening & up gradation of sub transmission and distribution networks. The projects under the scheme to be taken up in two parts. Part A shall include the projects for establishment of base line data and IT applications for energy accounting/auditing & IT based consumer service centers. Part B shall include regular distribution strengthening projects.

e) Ultra Mega Power Projects of 28,000MW

To augment generation capacity on fast track basis, the government announced setting up of 7 ultra mega power projects of 4000 MW each to be commissioned during the 11th Plan (2008-12). Setting up of Ultra mega power projects will necessitate power evacuation over longer distance through High Voltage Distribution System (HVDS).

Threats And Management Perceptions

The Industry is expecting the entry of foreign players in the market in future. Due to this domestic players could face threat from imports in future if they are unable to cater to this upcoming demand. Increased competition from foreign players could lead to margin contraction due to pricing pressure. This foreign invasion could be from Chinese players. The growing presence of global participants in the Indian power and distribution transformers market may be a cause for concern for local manufacturers. Multinational manufacturers have expertise in segments such as extra high voltage (EHV) and power transformers. However, with the huge demand supply gap in the transformer Industry, your company does not envisage any demand shortage. At the most intense competition in the market due to capacity expansion, there could be some pressure on margins.

Internal Control System

The Company has adequate internal control system commensurate with its size and nature of the business and suitable internal control procedures, optimum resources utilization, veracity of accounts and compliance with various statutes is ensured. Your Company has outsourced the Internal Audit function to a firm of Chartered Accountant. The Internal Audit process includes review and evaluation of effectiveness of the existing process, controls and compliance. Management reviews the observations including recommendations for improvement of the business process before reporting to the Audit Committee. The Audit Committee then reviews the Internal Audit Reports and the status of implementation of the agreed action plan.

Financial Performance

The financial performance of the company is discussed in the Directors' report.

Material Development on Human Resources

Your Company recognizes that people are its principal assets and that its continued growth is dependent upon the Company's ability to attract and retain quality people. Your Company has established full-fledged Human Resources Department which is entrusted with the responsibility of retaining and developing skills of the employees of the Company. Your Company has also set up its in house training centre at the Silvassa Factory. Various trainings were conducted viz., change management training, training for better communication skills, motivational trainings like Sahaja Yoga etc. As mentioned earlier, your company has been awarded ISO 14001:2004 and ISO 9001:2008 certifications. Internal Auditors' training was conducted for the employees of the Company as a part of such certification.

Industrial relations at all divisions of the Company were also very cordial during the year.

Cautionary Statement

The Management Discussion and Analysis Report contains forward looking statements based upon the data available with the Company, assumptions with regard to Global and Indian Economic Conditions, the government policies etc. The Company cannot guarantee the accuracy of assumptions and perceived performance of the Company in future. Therefore, it is cautioned that the actual results may materially differ from those expressed or implied in the Report.

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