

ANNUAL REPORT
2012-13



LEGACY OF EXCELLENCE

The President of India Sh. Pranab Mukherjee accorded the prestigious 'Niryat Shree Award' to Superhouse Ltd. It has also won the prestigious 'Largest Exporter of Leather & Leather Products from India' award for the fifth consecutive year. Superhouse has garnered other awards that include 'Largest Exporter of Non Leather Harness & Saddlery' and '2nd Largest Exporter of Leather Footwear in India' for the year 2011-2012.

On this occasion Superhouse would like to thank its shareholders, customers, suppliers and bankers for their constant support and services which helped the group achieve its goals.

Superhouse would also like to congratulate its staff for its achievements and hard work. It sincerely believes that the team will work harder to continue this winning streak.



MR. ZAFARUL AMIN, JOINT MANAGING DIRECTOR,
receiving the **Niryat Shree Award** from
Sh. Pranab Mukherjee,
[Hon'ble President of India]



MR. SHADAB, DIRECTOR
receiving the award from **Dr. D. Purandeswari,**
[Hon. Minister of State (Commerce & Industry)]
as the largest exporter of
Leather and Leather Products in India for 2011-12



MR. KASHIF
receiving the award from **Dr. D. Purandeswari,**
[Hon. Minister of State (Commerce & Industry)]
as the largest exporter of
Non Leather Harness & Saddlery for 2011-12

Superhouse Limited



BOARD OF DIRECTORS

Mr. Mukhtarul Amin	<i>Chairman and Managing Director</i>
Mr. Zafarul Amin	<i>Joint Managing Director</i>
Mrs. Shahina Mukhtar	<i>Wholetime Director</i>
Mr. Vinay Sanan	<i>Executive Director</i>
Mr. Anil Kumar Agarwal	<i>Director Finance</i>
Mr. Mohd. Shadab	<i>Wholetime Director</i>
Mr. N. C. Jain	
Mr. Syed Javed Ali Hashmi	
Dr. K. K. Agarwal	
Mr. Anil Soni	
Mr. Kamal Agarwal	
Mr. Dilip Kumar Dheer	

COMPANY SECRETARY

Mr R.K. Agrawal

BANKERS

Punjab National Bank
State Bank of India

AUDITORS

M/s Kapoor Tandon & Co.
Chartered Accountants, Kanpur

REGISTERED OFFICE

150 Feet Road,
Jajmau, Kanpur-208 010
Email : share@superhouse.in
Website : superhouse.in
Tel. 91-0512-2461391, 2464398
Fax : 91-0512-2460814, 2462124



Superhouse Limited

PLANTS

Fashion Shoe Division I

D-15, UPSIDC Industrial Area, Site-II,
Unnao-209 801

Fashion Shoe Division II

A-5, UPSIDC Industrial Area, Site-B,
Sikandra, Agra-282007

Fashion Shoe Division III

A-3, Export Promotion Industrial Park,
Shastripuram, Agra-282007

Fashion Shoe Division IV

D-18, UPSIDC Industrial Area, Site-II,
Unnao-209801

Tannery I

A-1, Site-II, Industrial Area,
Unnao-209801

Tannery II

B-16, UPSIDC Industrial Area, Site-II,
Unnao-209 801

Shoe Upper Division I

71-A, Jajmau, Kanpur-208010

Shoe Upper Division II

150 Feet Road, Jajmau,
Kanpur-208010

Safety Footwear Division I

B-6, UPSIDC Industrial Area, Site-I,
Unnao-209 801

Safety Footwear Division II

Banthal, Unnao-209801

Sports Shoe Division

E-55, UPSIDC, Industrial, Site-I,
Unnao-209801

Readymade Garments Division I

A-14, Sector-65, Phase-III,
Noida-201303

Readymade Garments Division II

C-10, Sector-58, Phase-II,
Noida-201303

Readymade Garments Division III

A-61/2, UPSIDC Industrial Area,
Sikandrabad, Bulandshahr-203205

Safety Garments Division

E-23, 24 UPSIDC Industrial Area,
Site-I, Unnao-209801

Leather Garments and Bags Division

A-69, Sector-57, Noida-201301

Please inform your
Email ID to serve
you better

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NOTICE

Notice is hereby given that the thirty three Annual General Meeting of the Company will be held on Monday 30th September, 2013 at 10.00 A.M. at the Registered Office of the Company at 150 Feet Road, Jajmau, Kanpur-208 010, to transact the following business:-

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2013 and Audited Accounts for the year ended on that date and the Reports of the Auditors and Directors thereon.
2. To elect a Director in place of Mr. Zafarul Amin who retires by rotation and is eligible for re-election.
3. To elect a Director in place of Mr. Anil Kumar Agarwal who retires by rotation and is eligible for re-election.
4. To elect a Director in place of Dr. Krishna Kumar Agarwal who retires by rotation and is eligible for re-election.
5. To elect a Director in place of Mr. Kamal Agarwal who retires by rotation and is eligible for re-election.
6. To declare a dividend on Equity Shares.
7. To appoint Auditors to hold office until the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business :-

8. To consider and if thought fit to pass with or without modification(s) the following resolution as a special resolution:-
"RESOLVED THAT pursuant to provisions of section 314(1B) of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors to appoint Mr. Manu Sanan, a relative of Mr. Vinay Sanan, Executive Director of the company, as Legal Retainer to hold office of profit under the company for a period of three years with effect from 1st October, 2012 on the gross monthly remuneration of Rs. 1,50,000/- (Rupees One Lac fifty thousand only)".

By Order of the Board

Place : KANPUR
Date : 14th August, 2013

(R.K. Agrawal)
Company Secretary

NOTES :-

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The register of members and Share Transfer Book of the Company will remain closed from 17th September, 2013 to 30th September, 2013 (both days inclusive).

By Order of the Board

Place : KANPUR
Date : 14th August, 2013

(R.K. Agrawal)
Company Secretary

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956
ITEM NO. 1**

Mr. Manu Sanan, who has been selected by your Board of Directors and the selection committee to hold the position of Legal retainer at a gross monthly salary of Rs. 1,50,000/- is a relative of Mr. Vinay sanan, who is an Executive Director on the Board of your company. Sub-section (1B) of Section 314 of the Companies Act, 1956, provides that no relative of a Director should hold a place of profit except with the prior consent of the company by Special Resolution.

None of the Directors, except Mr. Vinay Sanan, is directly or indirectly interested in the aforesaid resolution and the board recommends your acceptance thereof in the interest of the company.

By Order of the Board

Place : KANPUR
Date : 14th August, 2013

(R.K. Agrawal)
Company Secretary

Important Communication to Members

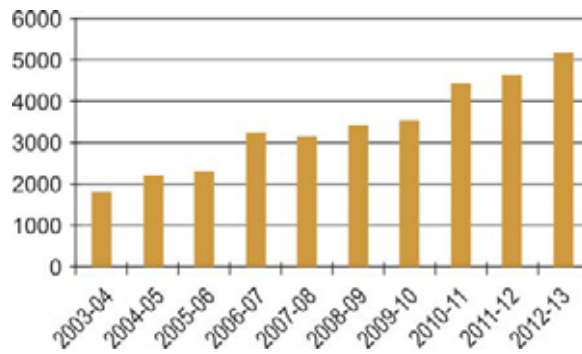
The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the governance in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Member who hold shares in physical form are requested to register the same with Registrar and Transfer Agent M/s Skyline Financial Services (P) Limited, D-153/A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020.



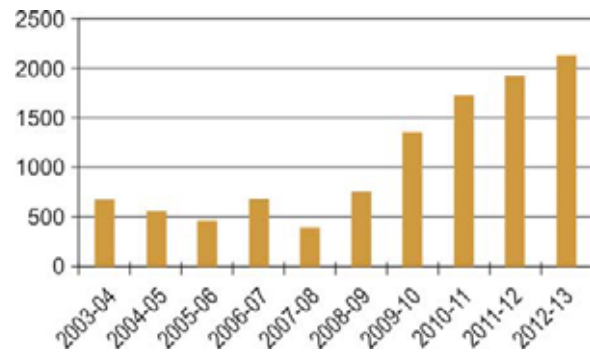
Superhouse Limited

FINANCIAL HIGHLIGHTS

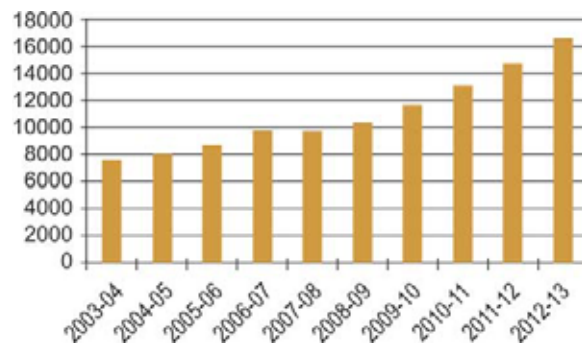
Turnover (Rs. in Lacs)



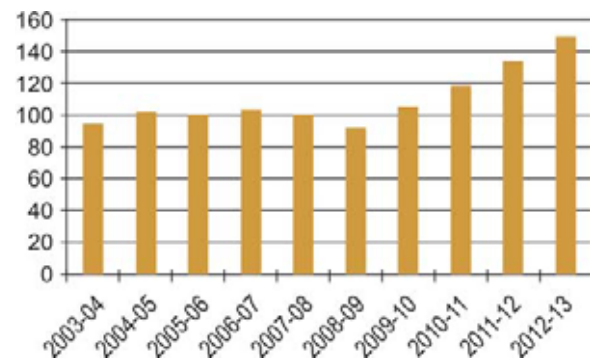
Net Profit (Rs. in Lacs)



Net Worth (Rs. in Lacs)



Book Value (Rs. per Share)





CHAIRMAN'S SPEECH



Dear Fellow Shareholders,

Congratulation! Your company again received the Gold Trophy for best overall export performance in the leather industry on all India basis for 2011-12. The company received Gold Trophy third time in a row and sixth times during the last eight years.

For fiscal 2012-13, company reported a turnover of Rs. 522.99 crores and profit of Rs. 21.34 crores. Both figures exceeded previous highs set in 2011-12. During the year turnover of the company increased by 12.19% and profit by 11.38% as compared to last year. The earnings per share of the company have also increased from Rs. 17.38 per share during last year to Rs. 19.35 per share during the current year registering a growth of 11.33%.

As a result, the company remains well-positioned to earn solid profits even in a fragile global economy and, longer term, to benefit from brand trends that we believe hold great promise.

Our results reflected the sound execution of our business plans, centered on global expansion and disciplined cost and asset management. Among our achievements, we delivered our highest-ever sales and income, made substantial investments to expand our worldwide footprint.

The company established two wholly owned subsidiaries at Spain and Germany during the year 2012-13 to achieve our ultimate goal of becoming Global Leader in the field of manufacturing and export of leather goods including leather footwear. Your company is already having four subsidiaries one each in USA and Middle East and two in the UK. By adding these two new subsidiaries, your company is now having six wholly owned subsidiaries in abroad establishing our global presence.

The Government of India has notified a significant scheme 'Mega Leather Cluster Scheme' for growth of the leather industry with a plan outlay of Rs. 600 crores under ILDP. The scheme targets development of Greenfield Mega Leather Cluster with all required facilities like Core infrastructure, Social infrastructure, Production infrastructure, HRD and R&D facilities. Your company is one of the core promoters establishing a 'Mega Leather Cluster' in Sandila of Uttar Pradesh. After being established, the 'Mega Leather Cluster' will help immensely to increase the manufacture capacity of the leather industry including that of your company, manifold. This will also remove environmental treat, to a great extent.

I would like to thank all our customers, suppliers and colleague in India and abroad for their wholehearted support and valued contribution during 2012-13. Further, we have much to look forward to as we strive to make our company even stronger and continue to focus on delivering to our customers.

I am grateful to our independent directors who have given their contribution and shares their valuable experience and knowledge of the management to take the company forward. I also take this opportunity to express my gratitude to all our stakeholders, who have reposed a trust in us and extended their constant support.

With best wishes

Mukhtarul Amin
Chairman and Managing Director



Superhouse Limited

DIRECTORS' REPORT

To
The Shareholders.
Superhouse Limited,
Kanpur.

The Directors have pleasure in presenting their 33rd Annual Report alongwith the Audited Accounts of your Company for the year ended 31st March, 2013.

FINANCIAL RESULTS :

	Current Year (Rs. in `000)	Previous Year (Rs. in `000)
Profit before Depreciation	439152	393107
Less: Depreciation	113327	96719
Profit before tax	325825	296388
Less : Provision for taxation	120163	102915
Profit after tax	205662	193473
Income Tax relating to earlier year	7706	(1886)
Balance Brought forward from previous year	540175	467808
	753543	659395

Appropriations :

Proposed Dividend	16537	16537
Tax on Proposed Dividend	2810	2683
Transferred to General Reserve	100000	100000
Balance carried to Balance Sheet	634196	540175
	753543	659395

Dividend :-

Your Directors are pleased to recommend a final dividend of Rs. 1.50 per equity share (previous year Rs.1.50 per equity share) on the equity share capital of the company for the financial year ended 31st March, 2013. The cash outflow on account of dividend on equity capital will be Rs. 193.48 lacs (previous year Rs. 192.20 lacs) including dividend distribution tax of Rs. 28.10 lacs (previous year Rs.26.83 lacs).

Financial Performance :-

The company has achieved the sales and other Income of Rs. 522.99 crores against Rs. 466.17 crores reported last year. The Profit after Tax was Rs. 21.34 crores during the year under review as compared to Rs. 19.16 crores reported during the previous year.

Export Awards:-

The President of India accorded prestigious Niryat Shree Award to the company during the year. Further, the company has also won the Best Exporter Awards in overall Export Category for 2012-13. In addition to Best Export Award in overall category, the company also received Best Export Award in Non-Leather Harness and Saddlery and 2nd place Export Award in Leather Footwear category.

Subsidiary Companies :-

The company is having six subsidiary companies namely M/s. Superhouse (UK) Limited, M/s. Superhouse (USA) International Inc, M/s. Superhouse Middle East FZC, M/s. Briggs Industrial Footwear Limited, UK, M/s. Linea De Seguridad S.L. Spain and M/s. Superhouse GmbH, Germany. A statement pursuant to section 212 of the Companies Act,1956 relating to company's interest in subsidiary companies is forming part of the Annual Accounts.

As per general exemption granted vide Government of India, Ministry of Corporate Affairs' general circular No. 2/2011 dated 8th February,2011, the Company has not attached the annual accounts of its all the six subsidiaries namely M/s. Superhouse (UK) Limited, M/s. Superhouse (USA) International Inc, M/s. Superhouse Middle East FZC M/s. Briggs Industrial Footwear Limited, UK, M/s. Linea De Seguridad S.L. Spain and M/s. Superhouse GmbH, Germany to this Annual Report. As required by the said circular, the relevant information for each subsidiary has been disclosed in the consolidated financial statements attached to this Annual Report.

The Company will make available the annual accounts of subsidiaries and the related information to any member of the Company who may be interested in obtaining the same. The annual accounts of subsidiaries will also be kept for inspection by any member of the Company at the registered office of the Company and that of the respective subsidiaries. The Consolidated financial statements presented by the Company include the financial information of its subsidiaries.

Corporate Governance:-

During the year under review, the company has taken necessary steps to comply with the requirements of the Corporate Governance Code and a Report on the Corporate Governance forms part of this Report.

Consolidated Financial Statement :-

As required by clause-32 of the Listing Agreement and in accordance with the Accounting Standard-21 your directors have pleasure to attach the Consolidated Financial Statements and Cash Flow Statement which form part of the Annual Report and Accounts.

Management Discussion and Analysis :-

The Report as required by clause-49 of the Listing Agreement is annexed hereto and form part of the report.

Personnel :-

The relations with the employees continued to be cordial during the year. Directors record their appreciation for the sincere and hard work put in by all categories of employees during the year.

Conservation of Energy :-

Your Company is engaged in the manufacture of Finished Leathers, Leather Goods and Textile Garments and consumption of energy in these industries is not significant as compared to that of in other industries. However, the Company is making continuous efforts to conserve energy wherever possible by economizing on use of power and fuel in factory and offices. However, the company has not made specific additional investment for the reduction of consumption of energy.

Technology Absorption :-

The company is carrying on the research and development, understanding the customer needs and preferences for design, quality and comfort on a regular way. Improvement of overall product performance by implementing the planned strategies, bringing in new developments and product improvements based on consumer research have helped your Company to achieve excellent working results and improve competitive strength of the company. The use of modern technology and newer materials not only guarantee world class quality products at reasonable price but also cater to the fashion needs of the customers while meeting the ever changing market requirements.

Superhouse Limited



The company has incurred revenue expenditure of Rs. 52.00 lacs which are .11% of total turnover for the Research and Development Activities during the year as compared to Rs. 33.17 lacs which were .07% of total turnover incurred during previous year.

The company is not using imported technology. However, Imported Plants and Machineries are also being used by the company.

Foreign Exchange Earnings & Outgo :-

Your company continues to enjoy the status of a Government of India Recognized Trading House. Continuous efforts are being made to identify the new markets. Exports during the year were Rs. 41464.97 lacs in comparison to previous year of Rs. 37749.26 lacs on FOB basis. During the year, total Foreign Exchange outgo was Rs.9022.75 lacs as compared to Rs. 7333.64 lacs during the preceding financial year.

Particulars of Employees u/s 217 :-

No employee was covered Under Section 217(2-A) of the Companies Act, 1956 during the year.

Directors :-

Mr. Zafarul Amin, Mr. Anil Kumar Agarwal, Dr Krishna Kumar Agarwal and Mr. Kamal Agarwal retire by rotation at the ensuing Annual General Meeting and being eligible, they offer themselves for re-election.

Directors' Responsibility Statement :-

In accordance with the provisions of 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 selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013 and of the profit of the Company for the year ended on that date;
- iii). They have taken proper and sufficient care 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;
- iv). They have prepared the annual accounts on a going concern basis.

Statutory Auditors :-

M/s. Kapoor Tandon & Co. present Auditors will hold office until the conclusion of this Annual General Meeting. We have received a certificate from the Auditors to the effect that their re-appointment, if made, will be in accordance with the limits specified in sub section(1B) of Section 224 of the Companies Act, 1956. Directors commend for re-appointment of M/s. Kapoor Tandon & Co.

Place : KANPUR

For and on behalf of the Board

Date : 29th June, 2013

MUKHTARUL AMIN
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

Macroeconomic Overview.

Following the slowdown induced by the global financial crisis in 2008-09, the Indian economy responded strongly to fiscal and monetary stimulus and achieved a growth rate of 8.6 per cent and 9.3 per cent respectively in 2009-10 and 2010-11. However, with the economy exhibiting inflationary tendencies, the Reserve Bank of India (RBI) started raising policy rates in March 2010. High rates as well as policy constraints adversely impacted investment, and in the succeeding two years viz. 2011-12 and 2012-13, the growth rate slowed to 6.2 per cent and 5.0 per cent respectively. Nevertheless, despite this slowdown, the compound annual growth rate (CAGR) for gross domestic product (GDP) at factor cost, over the decade ending 2012-13 is 7.9 per cent.

The moderation in growth is primarily attributable to weakness in industry, which registered a growth rate of only 3.5 per cent and 3.1 per cent in 2011-12 and 2012-13 respectively. The rate of growth of the manufacturing sector was even lower at 2.7 per cent and 1.9 per cent for these two years respectively.

Industry Structure and Development

The Leather Industry holds a prominent place in the Indian economy. This sector is known for its consistency in high export earnings and it is among the top ten foreign exchange earners for the country.

The leather industry is spread in different segments, namely, Finished Leather, Footwear, Footwear Components, Leather Garments and Leather Goods including Bags, Saddlery, Harness and Leather Gloves etc. as under :-

Tanning Sector - Annual production 2 billion Sq.ft. Accounts for 10% of world leather requirement.

Footwear Sector - Second largest footwear producer after China. Annual Production 2065 million pairs. Huge domestic retail market 1950 million pairs (95%) are sold in domestic market. Footwear export accounts for 41.14% share in India's total leather & leather products export. The Footwear product mix Gents 54%, Ladies 37% and Children 9%.

Leather Garments Sector - Second largest producer with an annual production capacity of 16 million pieces. Third largest global exporter. Accounts for 11.28% share of India's total leather export.

Leather Goods & Accessories Sector including Saddlery & Harness - Fifth largest global exporter. Annual production capacity - 63 million pieces of leather articles, 52 million pairs of Industrial gloves & 12.50 million pieces of Harness & Saddlery items. Accounts for 25.76% share of India's total export.

As per DGCI&S monthly export data, the export of leather and leather products for the year 2012-13 stands at US\$4996.91 million against the export of US\$4873.53 million during the previous period, registering a positive growth of 2.53%.

In Rupee terms, export of leather & leather products has shown considerable growth. However, a marginal decline is seen in export of footwear components.

In Dollar terms, export of finished leather, leather goods, saddlery & harness and non-leather footwear have shown positive growth. A marginal decline is seen in export of leather footwear and leather garments while footwear components declined by 13.09%.

The major markets for Indian Leather & Leather Products are Germany with a share of 12.60%, UK 11.96%, USA 10.51%, Hong Kong 8.82%, Italy 8.77%, France 6.39%, Spain 5.34%, Netherlands 3.79%, China 2.48%, Belgium 1.86%, U.A.E.2.53%, Australia 1.48%. These 12 countries together accounts for nearly 76.53% of India's total leather & leather products export.



Superhouse Limited

Export of leather & leather products to major markets like USA, UK, France, Hong Kong, Australia, Denmark, Canada, Sweden, Japan, UAE and Saudi Arabia have shown positive growth during April.- March, 2012-13.

Declining trend is seen in export to Germany, Italy, Spain, Russia, Netherlands, Greece, South Africa and Portugal.

Export different categories of Footwear alone holds a major share of 41.14% in India's total leather & leather products exports with an export value of US\$2055.93 mn. This is followed by Leather Goods & Accessories with a share of 23.59%, finished leather 21.82%, leather garments 11.28% and saddlery & harness 2.17%.

Opportunities and Threats :-

The leather industry is tapping the funding support provided under the Schemes of the Government of India to set up several infrastructure projects at the export clusters. The Council for Leather Exports (CLE) is the Implementation Agency approved by the Government to establish these schemes.

The Government of India has announced a significant scheme "Mega Leather Cluster Scheme" for the growth of the leather industry with a plan outlay of Rs. 600 crores under ILDP. The scheme targets development of Greenfield Mega Leather Clusters with all required facilities for the functioning of a cluster such as (a) core infrastructure - road, water, power, lighting, sewage lines, parking space etc, (b) social infrastructure - warehouse, trade centre, display centre, design studio, hostel with dormitory, raw material bank, administrative building, health centre etc, (c) Production infrastructure- ready to use factory sheds with plug in facility for machinery / equipments, (d) HRD - Training Centers, Recruitment centre, Library, Crèche & Canteen, Labor Restroom etc (e) R&D facilities - Product Design & Development Support Centre, Testing Laboratory, Quality Benchmark Centre, Material & Technology Research etc

The Government of India also approved a proposal to set-up "Trade Centre" at Agra Footwear Cluster with the total project cost of Rs. 21.73 crores. This ambitious project is developed by the Agra Footwear Manufacturers & Exporters Chamber (AFMEC), which is the Industry Association of footwear manufacturers based in Agra.

However, with such good opportunities, there are certain threats like entry of multinationals in domestic market, international price fluctuation, adverse foreign exchange rates, change in government policies regarding labour laws and pollution norms, fast changing fashion trends, high inflation rate, increasing commodity prices, interest rates and fuel prices, withdrawal of government incentives due to economic recovery.

Segment-wise Performance :-

The segment-wise performance of the company during the year is as under :-

Segments	Turnover
a. Leather and Leather Products	Rs. 440.68 Crores (previous year Rs. 394.47 crores)
b. Textile Garments	Rs. 69.17 Crores (previous year Rs. 65.45 crores)

Outlook :-

As medium to long-run prospect of Indian Economy, including the Industrial Sector, continues to be positive, a rise in saving and demand for consumable products is quite inevitable. The leather industry is basically a consumer product industry hence with the increase in demand for consumer production; the prospect of the leather industry is bright. During current year the pace of growth of leather industry is expected to be maintained.

Risk and Concerns :-

The major raw material for the leather industry is raw hide/skins. Leather is a natural product and its prices and availability are changing from time to time. The company is having vast experience in sourcing the raw materials for its tanneries and leather products divisions from India and outside which help in keeping the prices and availability under control. The output of raw hides/skins also depends upon personal skill of the purchasers and technicians, which are being properly taken care-of by the experienced personnel of the company. The substantial revenue of the company is being generated in foreign exchange. The adverse foreign exchange rates may affect the profitability of the company. The experienced professional of the company are keeping close watch over movement in currency rates.

Cautionary Statement :-

Statement in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectation or prediction may be 'forward-looking statement'. Further, the performance of the company is also dependent on domestic and global economic conditions, government and regulatory policies on which the company is not having any control.

Internal Control System and their Adequacy :-

The company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from misuse or disposition and those transactions are authorized, recorded and reported correctly. Proper checks and controls have been introduced for all the incoming and outgoing materials. The Audit Committee and Internal Audit Department regularly review the financial and operating controls at all location of the Company. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of assets.

Financial Performance with Respect to Operational Performance:-

The financial statements have been prepared in compliance with the requirements of the companies Act, 1956 and Generally Accepted Accounting Principles in India. The company has achieved the sales and other income of Rs 522.99 crores during the year against Rs. 466.17 crores reported last year. The profit after tax was Rs. 21.34 crores during the year as compared to Rs. 19.16 crores reported during the previous year. The gross block of the company as at 31.03.2013 was Rs 254.17 crores against Rs. 229.03 crores as at 31.03.2012. The net current assets as at 31.03.2013 were Rs 17.30 crores as against Rs. 15.72 crores as at 31.03.2012. The detailed information of financial performance is given in the attached annual financial statements. The summarized financial performance during the year is as under :-

FINANCIALS OF THE COMPANY :-

	2012-13	2011-12
Sales	51735.54	46329.63
Other Income	563.21	287.70
PBT	3258.25	2963.88
PAT	2133.69	1915.87
Paid up Capital	1141.98	1141.98
Reserves & Surplus	15478.70	13610.87
Net Worth	16620.68	14752.85
Earnings per share	19.35	17.38

Industrial Relations and Human Resources Development :-

The relations with the employees continued to be cordial during the year. Directors record their appreciation for the sincere and hard work put in by all categories of employees during the year. There were 1765 permanent employees with the company as on 31st March, 2013.