

Management Discussion and Analysis

Financial Review

The financial Statements have been prepared in compliance with the requirements of the companies Act, 1956 and generally accepted accounting principles (GAAP) in India. The management accepts the responsibility for the integrity and objectivity of these financial statements and the basis for the various estimates and judgments used in preparing the financial statements.

During the year, the company has achieved a net turnover of Rs. 7619.43 Lakhs, and other incomes of Rs 58.62 Lakhs the sales had substantially improved due to product range diversification and higher demand in agricultural and telecom sector. EBDITA was Rs. 1023.34 Lakhs, Profit before tax was at Rs. 624.94 Lakhs and Profit after tax stood at Rs. 400.21 Lakhs.

Earnings per equity share (face value Rs. 10/-) marginally declined from Rs. 7.00/- to Rs. 6.01/- on year to year basis primarily due to increased number of shares.

Some of the key performance indications are given below:

(Rs. in Lakhs)

Particulars	2010	2009
Gross Revenue	8123.80	4805.38
Profit Before Tax (PBT)	627.25	602.92
Ratio of PBT to Gross revenue (%)	7.72%	12.55%
Profit After Tax (PAT)	400.21	439.06
Ratio of PBT to Gross revenue (%)	4.93%	9.14%
Earnings Per Share (EPS) (Rs.)	6.01	7.00

*Current year figures are not be comparable with the previous year figures as operations during the previous year was only for nine months