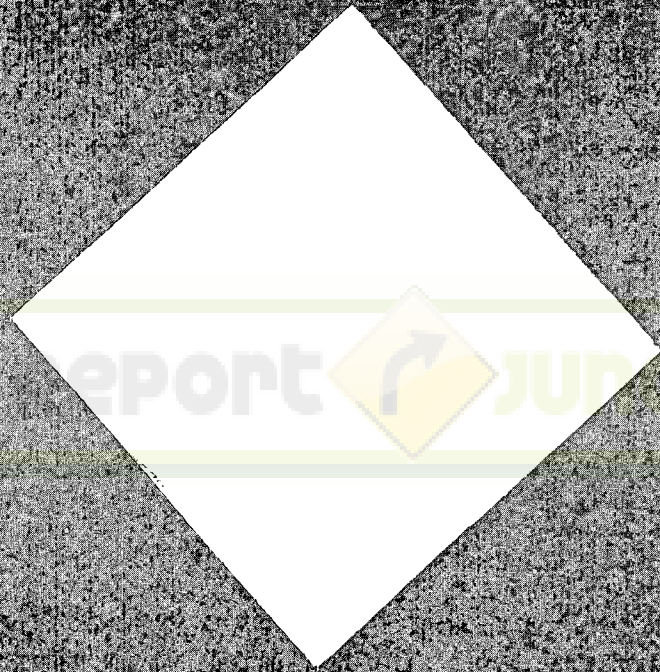


**ANNUAL
REPORT
2008-09**



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Corporate Information

Directors

R. N. Sengupta – Chairman
B.K. Agrawal – Managing Director
M.P. Agrawal
Suresh Kumar Agrawal
Sushil Kumar Agrawal
Sunil Kumar Agrawal
Nadia Basak
D.B. Guha
Dr. K.K. Chaudhuri
A.K. Chakraborty
Smita Khaitan

Company Secretary

Nitin Didwania

Auditors

M/s. SRB & Associates
Chartered Accountants
Kolkata

Registrar & Share Transfer Agent

Link Intime India Pvt Ltd
59C, Chowringhee Road, 3rd Floor
Kolkata – 700 020

Registered Office

8/1, Lalbazar Street
Bikaner Building, 3rd Floor
Kolkata – 700 001

Bankers

Axis Bank Ltd.
Citibank, N.A.
DBS Bank Limited
HDFC Bank Limited
ICICI Bank Limited
State Bank of India
UCO Bank
Yes Bank Limited



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Management Discussion and Analysis

Overview of Operations

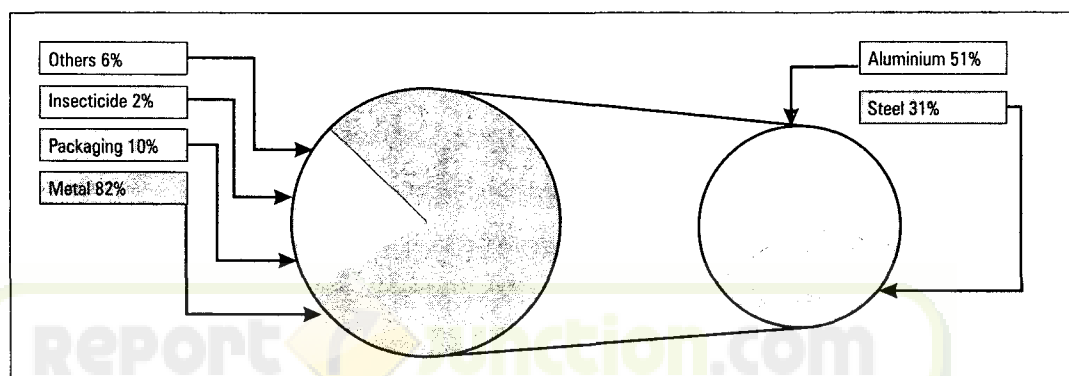
Results

Despite the bleak economic conditions last year, both in India and the world over, the working results of the company as a whole have registered a growth. Total income on a standalone basis grew from Rs 731.81 crores to Rs 972.97 crores, a growth of 32.95%, and on a consolidated basis grew from Rs 1,147.37 crores to Rs 1,490.07 crores, a growth of 29.87%. The earnings before interest, tax and depreciation (EBITDA) went up from Rs 97.27 crores to Rs 100.45 crores on a standalone basis, and from Rs 139.61 crores to Rs 140.61 crores on a consolidated basis. The net profit however, fell from Rs 41.01 crores to Rs 23.86 crores on a standalone basis, and from Rs 128.20 crores to Rs 106.31 crores, on a consolidated basis.

Nevertheless, in view of improved cash profits, and in order to reward shareholders adequately, the company has proposed a dividend of 110%, an increase from last year's dividend payout of 100%.

Business

Manaksia's business consists of manufacturing of metal, packaging products, mosquito repellent coils and vaporizers as an outsourced manufacturer and value added metal products, both aluminium and steel. The manufacturing operations, presently, are carried on in India and Nigeria. The share of revenue among the various segments is shown in the pie-chart below.



Economic Overview

As is well known, the past year was an extremely difficult one for all businesses, with the massive fall in asset values of all classes the world over thereby resulting in a credit freeze. The effects were felt in India too and construction activity and sale of automobiles was particularly affected. This did have an adverse impact on the operations of the company.

Industry Structure and Developments

The company operates in steel, aluminium, packaging and household insecticide industry segments. The company manufactures value added metal products in both steel and aluminium, mostly used in the construction and automobile segments. The past year was particularly bad for both these segments not only in India, but also the world. In the packaging sector the company operates mainly in the metal caps and containers segments. Changing lifestyles and consumer product preferences are slowly moving away from the end products where the company provides packaging solutions and thus growth opportunities in the sector are limited. In the household insecticides segment the company is a contract manufacturer for mosquito repellants where the industry structure prefers manufacturing in geographical areas where fiscal benefits are available. However, the lowering of the excise duty for this product is now correcting this imbalance.

The company operates in the value added metals segment and metal packaging segments in Nigeria. With the sharp fall in oil prices in the second half of the year, Nigeria being an oil-dependant economy, consumer demand slackened and prices softened. The world wide slump

in the automobile industry reduced the export income from the aluminium alloy segment.

Opportunities and Threats

The company is constantly on the lookout for opportunities for growth and new markets in all parts of the world in all its product segments. With the green shoots visible in the Indian and the world economies, the company is poised to take advantage of the growths in the specific sectors of construction, automobile and consumer goods.

Increase in capital costs, adverse exchange rate fluctuations and hardening of interest rates are some of the specific threats that the company seeks to mitigate by careful planning, active treasury management and use of alternative borrowing instruments.

Risks and Concerns

A diverse product portfolio and wide geographical reach, both domestically and internationally, has helped the company to significantly de-risk its business. Multiple manufacturing units in various states have enabled the company to cater to the needs of its customers, delivering products on time and at prescribed locations. Multi location presence has reduced distribution and inventory costs and delivery times.

Segment-wise performance

Metals Division

The value-added metal products manufactured by the company are the largest contributor to the revenues and profits for the company and its subsidiaries.

PROXY

MANAKSIA LIMITED

Regd. Office: 8/1, Lalbazar Street, Kolkata – 700 001

I/We of in the district of being member / members of the Manaksia Limited hereby appoint in the district of or failing him of in the district of as my/our proxy in my/our presence to attend and to vote for me/us, and on my/our behalf at the 25th Annual General Meeting of the Company to be held on Tuesday the 29th September 2009 at 10:30 A.M. at "Gyan Manch, 11, Pretoria Street, Kolkata – 700 071" and at any adjournment(s) thereof.

Signed this day of 2009

DP ID No.*

Client ID No.*

Folio No.

No. of shares held

* Applicable for shares held in electronic form

Notes: 1. The proxy need not be a member of the Company.

2. The Proxy Form signed across revenue stamp should reach Company's Registered Office at least 48 hours before the scheduled time of the Meeting.

Affix Re.1
Revenue
Stamp

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ATTENDANCE SLIP

MANAKSIA LIMITED

Regd. Office: 8/1, Lalbazar Street, Kolkata – 700 001

I certify that I am a registered Shareholder/ Proxy for the registered Shareholder of the Company.

I hereby record my presence at the 25th Annual General Meeting of the Company held on Tuesday the 29th September 2009 at 10:30 A.M. at "Gyan Manch, 11, Pretoria Street, Kolkata – 700 071".

DP ID No.*

Client ID No.*

Folio No.

No. of shares held

* Applicable for shares held in electronic form

Member's/ Proxy's Name

(in Block Letters)

Member's/ Proxy's Signature

Note: Please fill in this Attendance Slip and hand it over at the ENTRANCE OF THE HALL.

ANNEXURE TO NOTICE

Explanatory Statement as required under Section 173(2) of the Companies Act, 1956

ITEM no.7

Pursuant to the provisions of the section 314 of the Companies Act 1956 and in exercise of the authority vested by Articles of Association of the Company, the Committee of Directors in their meeting held on 06.04.2009 appointed Mr. Aditya Agrawal as an Executive of the Company, who is a relative of Mr. Basant Kumar Agrawal, Managing Director of the Company as per schedule 1A of the Companies Act, 1956. His appointment was further ratified by the Board of Directors of the Company in their meeting held on 30.06.2009. His appointment, which has not been done on a time scale basis, is made at a fixed salary of Rs.15,000/- per month.

Except Mr. Basant Kumar Agrawal, no other Director of the Company in any way is concerned or interested in the resolution.

The Directors recommend the resolution as set out in item no.7 of the notice for your approval by way of a Special Resolution.

ITEM no.8

Pursuant to the provisions of the section 314 of the Companies Act 1956 and in exercise of the authority vested by Articles of Association of the Company, the Board of Directors of the Company in their meeting held on 30.06.2009 appointed Mr. Aniruddha Agrawal as an Executive of the Company, who is a relative of Mr. Sunil Kumar Agrawal, Executive Director of the Company, as per schedule 1A of the Companies Act, 1956. His appointment, which has not been done on a time scale basis, is made at a fixed salary of Rs.15,000/- per month.

Except Mr. Sunil Kumar Agrawal, no other Director of the Company in any way is concerned or interested in the resolution.

The Directors recommend the resolution as set out in item no.8 of the notice for your approval by way of a Special Resolution.

ITEM no.9

Pursuant to the provisions of the Companies Act, 1956, SEBI (Delisting of Securities) Guidelines 2003, Securities Contracts (Regulation) Amendment Act 2007 and the Securities and Exchange Board of India (Delisting of equity shares) Regulations 2009, and SEBI Notification dated 10th day of June, 2009 and other applicable provisions the Board of Directors of the Company in their meeting held on 30.06.2009 have approved the proposal for de-listing of the equity shares of the Company from the Calcutta Stock Exchange Limited ("CSE") since the equity shares of the Company are not traded on the CSE since the last few years. The liquidity of the shares will continue to be the same as present because the equity shares of the Company would remain listed and traded on NSE and BSE having nation wide trading terminal.

None of the Directors in any way is interested or concerned in this resolution.

The Board of Directors therefore recommend the resolution as set out in item no.9 of the notice for your approval by way of a Special Resolution as it is in the interest of the Company and all its stakeholders.

ITEM no.10

The Members in the Annual General Meeting held on 28th September 2006 had approved the Initial Public Offer ("IPO") of the Company. Accordingly the Company made an offer of 15,500,000 equity shares through 100% book building route for a price of Rs.160 per share including equity shares under employee reservation portion. The Company received Rs.24,800 Lacs as the Issue Proceeds from the IPO which closed for subscription on December 19, 2007. The Net Issue Proceeds after deduction of IPO related expenses was Rs.23,227.66 Lacs.

The objects of the issue as per Prospectus dated December 20, 2007 and the proposed utilisation as on July 31, 2009 are as under:

| Rs. in Lacs | |
|------------------------------------|------------------------------------|
| Particulars | Utilisation as given in Prospectus |
| Prepayment / Repayment of Debt | 6000.00 |
| Expansion of Metals Business | 11550.00 |
| General Corporate Purposes | 5998.00 |
| Issue Related Expenses | 1252.00 |
| Gross Proceeds of the Issue | 24800.00 |

| Rs. in Lacs | |
|----------------------------------------------------------|---------------------------------------------------|
| Particulars | Utilisation / Proposed Utilisation as on 31.07.09 |
| Prepayment / Repayment of Debt | 6000.00 |
| Expansion of various businesses both in India and Abroad | 8000.00 |
| General Corporate Purposes | 9227.66 |
| Issue Related Expenses | 1572.34 |
| Gross Proceeds of the Issue | 24800.00 |

In terms of the Prospectus dated December 20, 2007 flexibility was given to the Board of Directors for utilising the net proceeds of the issue which may change from time to time depending upon the business environment and also by stating that if the actual utilization towards any of the objectives is lower than what is stated, such balance will be used for future growth opportunities and general corporate purposes.

As such in view of the dynamic and competitive environment of the industries in which the Company operates, the Company has revised the business plans as stated above in the interest of the Company as well as the shareholders and as per the provisions of the Companies Act, 1956 the Company is required to obtain the approval of the shareholders for any variation in the use of issue proceeds. Accordingly, the Board of Directors recommends the resolution as set out in item no.10 of the notice for your consideration and approval.

None of the Directors in any way is interested or concerned in this resolution.

Regd. Office:
8/1, Lal Bazar Street,
Kolkata-700 001
Dated: 31st day of July 2009

By Order of the Board
For Manaksia Limited
Sd/-
Nitin Didwania
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 AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and Share Transfer Books of the Company in respect of Equity Shares will remain closed from 15.09.2009 to 29.09.2009 (both days inclusive) for the purpose of payment of Dividend.
3. Dividend, as recommended by the Board of Directors, if declared at the meeting will be paid on or after 29th September, 2009 to the members so entitled, whose names shall appear in the Company's Register of Members at the close of working hours of the Company on Tuesday, 29th September, 2009. In respect of shares held in electronic form, the dividend will be paid to the persons whose names shall appear as beneficial owners as at the end of the business hours on 14th September, 2009 as per details furnished by the depositories for the purpose.

Dividend will be rounded off to nearest Rupee pursuant to the provisions of Rule 23 of the Companies (Central Govt.'s) General Rules and Forms, 1956.
4. Members are requested to kindly bring the attendance slip with their copy of Annual Report along with them at the meeting.
5. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. Securities and Exchange Board of India (SEBI) has made it mandatory for all the Companies to use the bank account details furnished by the Depositories for distributing dividends through Electronic Clearing Service (ECS) to the investors where ECS and bank details are available. Members are advised to avail the ECS facility whereby the dividend will be directly credited electronically to their respective bank accounts. Members holding the Company's share in dematerialized mode are requested to provide ECS particulars to their respective Depository Participants, if they

have not done already. Members holding the Company's shares in physical form who have not opted for ECS are requested to provide their ECS particulars in the prescribed ECS Mandate Form and forward the same duly filled in and signed to the Company's Registrar and Share Transfer Agent, M/s. Link Intime India Pvt. Ltd, at the earliest to avail this facility.

7. Members holding shares in physical form are requested to intimate change in their registered address and bank particulars to the Company's Registrar and Share Transfer Agent and members holding their shares in electronic form are requested to provide this information to their Depository Participants immediately.
8. Members who hold shares in physical form in multiple accounts in identical names or joint accounts in the same order or names are requested to send the share certificates to the Company's Registrar and Share Transfer Agent for consolidation of such shareholdings into a single folio.
9. Members are requested to quote the Folio No. or Client ID and DP ID numbers in all communications with the Company and/or the Registrar and Share Transfer Agent of the Company.
10. Members desirous of obtaining any information about the accounts and operations of the Company are requested to address their questions in writing to the Company at least 10 (Ten) days in advance of the Meeting i.e., by 19th September, 2009, so that the information required may be made available at the Meeting.
11. Members can avail of the nomination facility, under Section 109A of the Companies Act, 1956, by submitting Form No.2B of the Companies (Central Govt.'s) General Rules and Forms, 1956 with the Company's Registrar and Share Transfer Agent.
12. Pursuant to the recommendation of the SEBI Committee on Corporate Governance for re-appointment of the retiring Directors, the relevant details of the concerned Directors are given in the Report on Corporate Governance forming a part of the Annual Report.
13. **An Explanatory Statement under section 173(2) of the Companies Act, 1956 in terms of item nos. 7 to 10 of the Notice as set out above, is annexed hereto.**



NOTICE

To

The Members,

NOTICE is hereby given that the 25th Annual General Meeting of the Members of MANAKSIA LIMITED will be held on Tuesday the 29th day of September, 2009 at 10:30 A.M. at "Gyan Manch Education Society Hall, 11, Pretoria Street, Kolkata – 700 071" to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2009 and the Profit and Loss Account for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend for the financial year ended 31st March 2009.
3. To appoint a Director in place of Mr. Suresh Kumar Agrawal, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Mahabir Prasad Agrawal, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Sushil Kumar Agrawal, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Auditors and fix their remuneration.

Special Business:

7. To consider, and if thought fit, to pass with or without modification (s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 314 and other applicable provisions, if any, of the Companies Act, 1956 Mr. Aditya Agrawal be and is hereby appointed as an Executive of the Company w.e.f. 1st April, 2009 at a salary of Rs.15,000/- per month.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions in accordance with the law in force from time to time and to take all necessary steps for giving effect to the above resolution."

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 the provisions of Section 314 and other applicable provisions, if any, of the Companies Act, 1956 Mr. Aniruddha Agrawal be and is hereby appointed as an Executive of the Company w.e.f. 1st July, 2009 at a salary of Rs.15,000/- per month.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions in accordance with the law in force from time to time and to take all necessary steps for giving effect to the above resolution."

9. To consider and if thought fit, to pass with or without modification (s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of the Companies Act, 1956, SEBI (Delisting of Securities) Guidelines 2003, Securities Contracts (Regulation) Amendment Act 2007 and the Securities and Exchange Board of India (Delisting of equity shares) Regulations 2009, Listing Agreements and all other applicable laws, rules, regulations and guidelines and also subject to such other approvals, permissions and sanctions as may be necessary, approval be and is

hereby accorded to the Company to de-list the equity shares of the Company from the Calcutta Stock Exchange Limited.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to seek voluntary delisting and take all necessary steps in this regard and to do all such acts, deeds, matters and things as may be necessary for the purpose of giving effect to the above resolution."

10. To consider and if thought fit, to pass with or without modification (s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions of the Companies Act, 1956 and other applicable provisions of the laws, rules and regulations for the time being in force, the consent of the Members be and is hereby accorded to the Company for ratifying the variations and proposed variations in the utilization of the proceeds, arising out of the issue of equity shares allotted pursuant to the Prospectus dated December 20, 2007 (the "Prospectus") filed by the Company with the Registrar of Companies, Kolkata as under:

| Rs. in Lacs | |
|--------------------------------|------------------------------------|
| Particulars | Utilisation as given in Prospectus |
| Prepayment / Repayment of Debt | 6000.00 |
| Expansion of Metals Business | 11550.00 |
| General Corporate Purposes | 5998.00 |
| Issue Related Expenses | 1252.00 |
| Gross Proceeds of the Issue | 24800.00 |

| Rs. in Lacs | |
|----------------------------------------------------------|---------------------------------------------------|
| Particulars | Utilisation / Proposed Utilisation as on 31.07.09 |
| Prepayment / Repayment of Debt | 6000.00 |
| Expansion of various businesses both in India and Abroad | 8000.00 |
| General Corporate Purposes | 9227.66 |
| Issue Related Expenses | 1572.34 |
| Gross Proceeds of the Issue | 24800.00 |

RESOLVED FURTHER THAT the Board of Directors of the Company or Committee thereof be and are hereby authorized to do all such necessary acts, matters, things and execute such deeds, documents and papers as may be required and deem fit in the interest of the Company for giving effect to the above."

Regd. Office:
8/1, Lal Bazar Street,
Kolkata-700 001
Dated: 31st day of July 2009

By Order of the Board
For Manaksia Limited
Sd/-
Nitin Didwania
Company Secretary

The table below shows the volume growth in the various product groups within the segment.

"Value-added Metal Products volume growth in 2008-09"

| | Sales Qty (MT) 2008-09 | | Growth | |
|---------------------------------|------------------------|-------------------|---------------|---------------|
| | S | C | S | C |
| Aluminium Rolled Products | 28,954.05 | 40,989.21 | 72.39% | 57.28% |
| Aluminium Alloys | 4,134.47 | 16,673.82 | -32.91% | -6.90% |
| Colour coated Aluminium | 123.458 | 5,998.39 | - | 30.07% |
| Aluminium Products Total | 33,211.97 | 63,661.42 | 44.65% | 31.04% |
| Galvanised Steel | 7,502.66 | 45,227.58 | -75.08% | -25.75% |
| Colour coated Steel | 6,729.81 | 6,836.19 | 20.84% | 21.91% |
| Cold Rolled Steel | 38,512.04 | 38,512.04 | 2327% | 2327% |
| Steel Products Total | 52,744.51 | 90,575.81 | 41.55% | 32.99% |
| Metal Products Segment | 85,956.48 | 154,237.23 | 42.73% | 32.18% |

S : Standalone

C: Consolidated

Aluminium Rolled Products

As had been mentioned last year, with the addition of de-bottlenecking equipment at the Haldia facility, both revenues and profits in this segment has improved substantially, despite the gloomy economy.

Aluminium Alloys

As the major end-user of this product is the automobile sector, with the general decline in the world economy, this sector did not perform as well as it could have, particularly as the major sale of this product is through exports. As explained below, the profitability of this segment was maintained satisfactorily.

Colour coated metal coils & sheets

The product, both in steel and aluminium continued to improve, despite the poor general economic conditions.

Galvanised Steel

The generally poor economic conditions resulted in the rather dismal results for this product, particularly in India.

Price realization of Aluminium value added products

As the table below shows, there was a marked fall in the LME price of aluminium from 2007-08 to 2008-09. However, the dollar became dearer in terms of the Indian Rupee but overall, the rupee value of aluminium, on an average, fell by about 15%.

Aluminium LME prices 2007-08 & 2008-09

| | 2007-08 | 2008-09 |
|-----------------------------------------|---------|---------|
| Average Aluminium LME Prices (\$/ton) | 2860 | 2240 |
| Average Currency rates Rs /\$ | 43 | 48 |
| Average aluminium prices Rs/ton | 122980 | 107520 |
| Percentage decrease in aluminium prices | | 14.38% |

Despite this, the realizations for all our aluminium products improved, except for aluminium rolled products, where too, the fall was much less than the fall in overall aluminium prices. Nevertheless, in order to maintain

topline growth, we continued to grow the products business so as to neutralize the value-added segments.

Unit realisation for aluminium products: 2008-09 compared to 2007-08

| | 2007-08 |
|---------------------------|---------|
| Rs/MT | |
| Aluminium Rolled Products | |
| Aluminium Alloys | |
| Colour coated Aluminium | |
| Aluminium | |

As would be observed from the chart above, the fall in unit realization for Aluminium rolled products is much lower than the fall in general market prices, while in the case of Aluminium alloys and Aluminium colour coated sheets, the realizations actually improved.

Within the Aluminium segment, the company is focusing more on the value-added aluminium products business, as returns are higher in this sector. The company has also begun a new line of aluminium foil containers and in the ensuing years this product is expected to contribute significantly to both top and bottom lines.

The metals segment as a whole contributed to 83% of revenue and 85% of before-tax profits.

Packaging Products

In this segment, revenues for the year increased from Rs 96.18 crores to Rs 97.78 crores on a standalone basis and from Rs 126.49 crores to Rs 144.91 crores on a consolidated basis. Earnings before interest and taxes on a standalone basis fell from Rs 11.51 crores to Rs 11 crores, while on a consolidated basis it went up from Rs 13.44 crores to Rs 24 crores. The segment contributed to 10% of consolidated revenue and 11% of consolidated profit before interest and taxes.

The company is now focusing much more sharply on the packaging sector than it had done hitherto and with the improvement in the general economic conditions, far better results are expected.

Mosquito Repellants

Revenues fell from Rs 56.83 crores to Rs 31.75 crores during the year. The segment contributed to 3% of total revenue. With the lowering of excise duties for this product, the competitive disadvantages versus units situated in tax-free zones have been largely neutralized and the segment is expected to do better in the forthcoming year.

Future Outlook

The first phase of the steel long products facility being set up in Georgia, CIS, is expected to come on stream by the third quarter of the current financial year.

Internal Control Systems

The company has introduced SAP for its ERP system and the system has already been go-live. The system covers all the manufacturing units of the company in India.

Human Resources

Employee relations were cordial throughout the year and recruitments were made commensurate with the needs of business. The company employs about 3000 people in all its facilities worldwide.

Debt

The total secured debt on the balance sheet of the company as on 31st March 2009 on a standalone basis was Rs 147.56 crores (Rs 157.52 crores in the previous year) and on a consolidated basis was Rs 384.80 crores (Rs 274.64 crores in the previous year). In addition the company had cash and cash equivalent on a standalone basis of Rs 60 crores (Rs 139.69 crores previous year) and on a consolidated basis Rs 94 crores (Rs 150.19 crores previous year) as on that date.

Finance Cost & Interest

Net finance cost and interest expenses, on a standalone basis, went up from Rs 30.27 crores to Rs 37.87 crores during the year. This was due to an increase in net exchange loss owing to a sharp decline in the value of the rupee against the dollar during the year, and interest charges going up significantly owing to a significant hardening of interest rates during the year. On a consolidated basis, finance cost has gone up from Rs 48.07 crores to Rs 63.56 crores. This was primarily due to increased working capital requirement of the Nigerian operations.

Cautionary Statement

Statements in the Management Discussion and Analysis, describing the company's objectives, outlook and expectation, may constitute "Forward Looking Statements" within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied expectations, projections etc. Several factors make a significant difference to the company's operations, including climatic conditions, economic scenario affecting demand and supply, Government regulations, taxation, natural calamity and other such factors over which the company does not have any direct control.