



**22<sup>nd</sup> ANNUAL REPORT 2010-2011**

## BOARD OF DIRECTORS

### Managing Director :

Pawan Kumar Todi

### Directors :

Nand Lal Todi  
Debiprasad Chatterjee  
Arun Charan Mukherjee  
Nitin Guha  
Rajendra Kumar Duggar

## COMMITTEES :

### Audit Committee

Debiprasad Chatterjee  
Arun Charan Mukherjee  
Nitin Guha  
Nand Lal Todi  
Rajendra Kumar Duggar

### ShareTransfer & Investors

### Grievance Committee :

Debiprasad Chatterjee  
Nitin Guha  
Pawan Kumar Todi

### Remuneration Committee :

Nitin Guha  
Debiprasad Chatterjee  
Arun Charan Mukherjee

### Asset Liability Committee :

Pawan Kumar Todi  
Debiprasad Chatterjee  
Shanker Birjuka

### Fair Practice Code Committee :

Pawan Kumar Todi  
Nand Lal Todi  
Nitin Guha

### Executive Vice President &

### Company Secretary :

Sarika Mehra

## REGISTERED OFFICE :

19, R. N. Mukherjee Road, 1<sup>st</sup> Floor  
Main Building, Kolkata - 700 001  
Phone : (033) 2248 4788  
Fax : (033) 2243 0151  
E-mail : npr@cal.vsnl.net.in

## BRANCHES

### AHMEDABAD BRANCH :

106-07, 1<sup>st</sup> Floor "Samedh"  
Above Oriental Bank of Commerce  
Near Associated Petroleum  
C. G. Road, Panchavati  
Ahmedabad - 380 006  
Phone : (079) 2640 1482/3 (2 lines)  
Fax : (079) 2640 4346

### BHUBANESWAR BRANCH :

112, Satyanagar  
Bhubaneswar - 751 007  
Phone : (0674) 257 1056

### KOCHI BRANCH :

41/1787, Chittoor Road  
Opp - Sree Sudheendra Hospital  
Kochi - 682 018  
Phone : (0484) 402 3117, 329 6830  
Fax No. : (0484) 235 1589

### MUMBAI BRANCH :

218, Majestic Shopping Centre  
Premises Society  
144, Jagannath Shankar Seth Road  
(J. S. S. Road)  
Girgaun, Mumbai - 400 004  
Phone : (022) 2380 1507  
Fax : (022) 2380 2715

### AUDITORS :

M/s. L. N. Todi & Co.  
Chartered Accountants  
"Hudco Niwas" 15N, Nelli Sengupta  
Sarani (Lindsay Street)  
4<sup>th</sup> Floor, Room No. 4  
Kolkata - 700 087

### FINANCIAL INSTITUTION

Indian Renewable Energy  
Development Agency Limited

### AGRA BRANCH :

18/163-B/5, Fatehabad Road  
Opp. Hanuman Temple  
(Near Taj View Hotel), Agra - 282 001  
Phone : (0562) 2223 4053

### CHENNAI BRANCH :

No. 35/36, Greams Road  
Ground Floor, Thousand Light  
Chennai - 600 006  
Phone : (044) 2829 5745  
Fax : (044) 2829 5746

### JAIPUR BRANCH :

323, 3<sup>rd</sup> Floor  
Navjeevan Complex  
Station Road  
Jaipur - 302 001  
Mobile : 9314509408

### NEW DELHI BRANCH :

8C/6, W. E. A. Abdul Aziz Road  
Karol Bagh, (Opp. Shastri Park)  
2<sup>nd</sup> Floor, New Delhi - 110 005  
Phone : (011) 2875 2585/2481/2081  
Fax : (011) 2875 0672

### PUNE BRANCH :

A-17, Surya Prakash Apartment  
Market Yard Road  
Pune - 411 037  
Phone : (020) 2422 6810

### KOZHICKODE BRANCH :

1<sup>st</sup> Floor, V P Complex  
Wayanad Road  
Kozhikode 673011  
Phone : (0495) 4020889/4020518  
Fax No. : (0495) 2761477

### BANKERS :

Allahabad Bank  
HDFC Bank Ltd.

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## NOTICE

NOTICE is hereby given that the 22<sup>nd</sup> Annual General Meeting of the Members of the Company will be held on Monday, the 29<sup>th</sup> day of August, 2011 at, Jhaharia Committee Room, Merchant Chamber of Commerce, 15-B, Hemanta Basu Sarani, 2<sup>nd</sup> Floor, Kolkata- 700 001 at 11.00 a.m. to transact the following business :

### Ordinary Business:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31<sup>st</sup> March, 2011, the Audited Balance Sheet as on that date and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Arun Charan Mukherji who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Nitin Guha who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditor to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

M/s. L. N. Todi & Co. , Chartered Accountants of Hudco Niwas, 15N, Nelie Sengupta Sarani ( Lindsay Street), 4th Floor, Room No. 4, Kolkata- 700 087 retire from the office of the Auditors and being eligible offer themselves for re-appointment.

### Special Business without Postal Ballot:

5. To consider and if thought fit, to pass the following Resolution with or without modification as an Ordinary Resolution:  
 "RESOLVED THAT Mr. Rajendra Kumar Duggar who was appointed as an Additional Director by the Board of Directors of the Company pursuant to Article 141 of Articles of Association and who holds the office upto the date of ensuing Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Regd. Office:  
 19, R.N.Mukherjee Road  
 Main Building, 1<sup>st</sup> Floor  
 Kolkata-700 001  
 Dated: 26<sup>th</sup> May, 2011

BY ORDER OF THE BOARD  
**SARIKA MEHRA**  
 Executive Vice-President &  
 Company Secretary

### NOTES:

1. The Explanatory Statement as required under section 173(2) of the Companies Act, 1956, in respect of business under Item No. 5 are annexed hereto. The details of person(s) seeking appointment / re- appointment as required by clause 49 of the Listing Agreements entered into with the Stock Exchange are annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
3. Members holding share in dematerialized form are requested to bring their Depository Account No. and Client I. D. No. for identification.

4. The Register of Members and Share Transfer Books of the Company in respect of Equity Shares shall remain closed from 22<sup>nd</sup> day of August, 2011 to 29<sup>th</sup> day of August, 2011 (both days inclusive).
5. Electronic Clearing Services (ECS) Facility :-
  - a. To avoid loss of dividend warrants in transit and undue delay in respect of receipt thereof, the Company provides ECS facility to the members. The ECS facility is available at locations identified by the Reserve Bank of India, from time to time and covers most of the cities and towns.
  - b. Members holding shares in the physical form may furnish their details in the prescribed form, which can be obtained from the Registrar & Share Transfer Agent of the Company.
  - c. Members holding shares in the electronic form may furnish their details in the prescribed form, which can be obtained from their respective Depository Participants.
6. Members are requested to notify to the Company, change of address, if any, with pin code quoting reference of their folio number/DP ID and Client ID to our Registrar & Share Transfer Agent i.e. Niche Technologies Private Ltd., D-511, Bagree Market, 71, B.R.B.B. Road, Kolkata 700 001, Phone Nos. 2235-7270/7271/3070.
7. In case, the mailing address mentioned in this Annual Report is without the PIN CODE, members are requested to kindly inform their PIN CODE immediately.
8. Non- Resident Indian Shareholders are requested to inform the Company immediately:
  - a. the change in residential status on return to India for permanent settlement.
  - b. the particulars of NRE Bank Account maintained in India with complete name and address of the Bank, if not furnished earlier.
9. As per the provisions of the Companies Act, 1956, facility for making nominations is available to the members in respect of shares held by them. Members holding shares in physical form may furnish their details in the prescribed form, which can be obtained from the Company/ Registrar and Share Transfer Agent. Members holding shares in electronic form may furnish their details in the prescribed form which can be obtained from the respective depository participant.
10. Members who are holding shares in identical order or names in more than one folio are requested to send the Company/Registrar and Share Transfer Agent, the details of such folios together with the Share Certificates for consolidating their holdings in one such folio.
11. Members are requested to quote their Folio number/DP I.D. and Client I.D. in all correspondence.
12. A Member or his Proxy is requested to produce at the entrance of the Meeting Hall, Attendance Slip forwarded to the member duly completed and signed by the member.
13. Members are requested to note that trading in securities of the Company are compulsorily in dematerialised form only. Hence members who are yet to dematerialise their shares are advised to do so. The Company has entered into agreements with National Securities Depositories Ltd. (NSDL) and Central Depositories Services (I) Ltd. (CDSL) for Demat facilities.
14. The dividend for the Financial Year 2004-05, 2005-06, 2006-07, which remained unclaimed after 30 days from the date of declaration of dividend had been transferred to the Unpaid Dividend Account. The Dividend remaining unclaimed for seven years from the date of transfer to the above mentioned account is required to be transferred by the Company to the Investor Education and Protection Fund (IEPF). The due dates for transfer of unpaid dividend amount are 06/10/2012, 25/10/2013 and 18/10/2014 respectively.
15. Members who have not yet encashed their dividend warrants or have not received the dividend warrants are requested to seek issuance of demand draft. Such members may write to NPR Finance Ltd for the payment of unpaid dividend amount. It may be noted that once the unclaimed dividend is transferred to the IEPF, no claim shall lie in respect thereof.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.****Item No. 5**

Mr. Rajendra Kumar Duggar was appointed as an additional director of the Company w.e.f. 28<sup>th</sup> January, 2011 by the Board of Directors of the Company. In terms of Section 260 of the Companies Act, 1956 and Article 141 of Articles of Association of the Company, Mr. Rajendra Kumar Duggar is to hold office upto the date of ensuing Annual General Meeting of the Company.

The Company has received notice u/s 257(1) of the Companies Act, 1956 alongwith the deposit of ₹ 500/- from shareholder signifying his intension to propose Mr. Rajendra Kumar Duggar as Director of the Company.

Mr. Rajendra Kumar Duggar completed his Higher Secondary Education from Kolkata and thereafter completed his B.Com with distinction from St. Xavier's College, Kolkata. He became a Chartered Accountant in May, 1974 and set up his practice in 1976. He became FCA in October 1979. He obtained his Post – Qualification Degree and passed the Information System Audit Examination in June 2005 conducted by the Institute of Chartered Accountants of India. He has delivered lectures in many professional occasions and contributed articles concerning his specialization in professional journals.

Your Directors are of the view that with his experience and wisdom the Company shall be immensely benefited and therefore it will be in the interest of the Company to appoint Mr. Rajendra Kumar Duggar as Director and recommend the adoption of resolution proposed under item 5 of the Notice.

Save and except Mr. Rajendra Kumar Duggar, no other Directors of the Company are concerned or interested in the said Resolution.

Regd. Office:  
19, R.N.Mukherjee Road  
Main Building, 1<sup>st</sup> Floor  
Kolkata-700 001  
Dated: 26<sup>th</sup> May, 2011

BY ORDER OF THE BOARD  
**SARIKA MEHRA**  
Executive Vice-President &  
Company Secretary

## INFORMATION ON DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (PURSUANT TO CLAUSE 49 (VI) (A) OF THE LISTING AGREEMENT)

Name of Director	Date of Birth	Date of Appointment	Expertise in functional areas specific	Qualifications	Directorship in other Companies	Membership of Committees in Other Companies	Nature of Directorship	Remarks
Mr. Arun Charan Mukherji	10.12.1925	30.06.2006	46 years of working experience in General Insurance & Management	M.A., F.I.I.I.	1. Ludlows Jute & Specialities Limited (Formerly Aekta Limited) 2. Asiatic Oxygen Limited 3. Digjam Limited 4. VXL Technologies Limited. 5. Sahara India Life Insurance Co. Limited. 6. UT Limited. 7. Trans Africa Assurance Co. Ltd., Uganda 8. Kirloskar Pneumatic Company Limited	1. Ludlows Jute & Specialities Limited (Formerly Aekta Limited) 2. Asiatic Oxygen Limited 3. Digjam Limited 4. VXL Technologies Limited. 5. Sahara India Life Insurance Co. Limited. 6. UT Limited. 7. Kirloskar Pneumatic Company Limited	Non - Executive Independent Director	Retiring by rotation at the forthcoming Annual General Meeting & offers himself for Re-Appointment
Mr. Nitin Guha	10.01.1934	30.09.2002	56 years of Working in field of Mechanical Engineering-Rly. & Material Handling., viz. Mining Equipments & Workshop Technology	B.Sc., M.I.E. (Ind), V.D.I. (Germany), M.I.M.U. (UK)	1. R.H.S. Conveyor Engineering Pvt. Ltd. 2. Rani Leasings & Finance Pvt. Ltd.	----	Non - Executive Independent Director	Retiring by rotation at the forthcoming Annual General Meeting & offers himself for Re-Appointment
Mr. Rajendra Kumar Duggar	26.11.1950	28.01.2011	36 years of Working in field of Accounts, Finance & Taxation	B.Com, FCA I.S.A	1. Duggar Agencies Pvt. Ltd. 2. Sunny Realtors Pvt. Ltd. 3. Radiant Corporation Pvt. Ltd. 4. Nutun Finfest Pvt. Ltd. 5. Duggar Estate Management Pvt. Ltd.	----	Additional Director	Terms of office expires in the forthcoming Annual General Meeting & notice has been received from the member for his appointment as Director of the Company.

## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 22<sup>nd</sup> Annual Report of the Company together with Audited Accounts for the year ended 31<sup>st</sup> March, 2011

FINANCIAL RESULTS	₹ in Lacs	
	2010-11	2009-10
Gross Profit before depreciation, interest and Tax	311.15	303.47
(Less) : Depreciation	(82.85)	(117.43)
(Less) : Interest	(194.34)	(181.21)
(Less) : Provision for Current Tax	(40.31)	(36.67)
Add : Provision for Deferred Tax	30.61	53.30
Net Profit after tax	24.26	21.46
Add : Brought forward from previous year	1287.46	1367.89
Add : Income Tax adjustment of earlier years	(5.89)	2.17
(Less) : Depreciation adjustment of earlier years	(0.00)	( 99.76 )
Profit available for appropriation	1305.83	1291.76
APPROPRIATIONS		
Statutory Reserve	4.86	4.30
Surplus Carried to balance sheet	1300.97	1287.46
<b>Total</b>	<b>1305.83</b>	<b>1291.76</b>

## OPERATIONS

The Company has made a net profit of ₹ 24.26 lacs against ₹ 21.46 lacs registered in the previous year despite higher write-offs. Such increase is by & large attributable to increase in gross income from financing operation by 20%.

## DIVIDEND

Your Directors do not consider it prudent to recommend any dividend on equity shares for the year under review considering the low profit. Further conservation of cash at this juncture and corresponding reinvestment in the company's business will translate into stronger returns in foreseeable future.

## DIRECTORS

Mr. Arun Charan Mukherji and Mr. Nitin Guha, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Further Mr. Rajendra Kumar Duggar has been appointed as an Additional Director of the Company with effect from 28<sup>th</sup> January, 2011 and as such he is to hold office till the conclusion of the ensuing Annual General Meeting of the Company. Notice has been received from the member signifying his intention to propose Mr. Rajendra Kumar Duggar as Director of the Company. The Board of Directors recommended his appointment as Director of the Company.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Board of Directors confirm:-

- that in the preparation of the Company's Annual Accounts for the period ended March, 31, 2011, the applicable Accounting Standards have been followed and there are no material departures;
- that the Directors 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 at the end of the financial year and of the profit of the Company for that period;
- that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the directors had prepared the annual accounts on a going concern basis.

## CORPORATE GOVERNANCE REPORT

Your Company has been complying with all the requirements of the code of Corporate Governance, as specified by SEBI.

A separate report on Corporate Governance is furnished

as a part of the Directors' Report and the certificate from the Company Secretary in whole time practice regarding compliance of condition of Corporate Governance is annexed to the said Report.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

In accordance with the listing requirement, the Management's Discussion and Analysis forms part of this Report.

## AUDITORS

M/s. L. N. Todi & Co. , Chartered Accountants of Hudco Niwas, 15N , Nelie Sengupta Sarani (Lindsay Street), 4<sup>th</sup> Floor, Room No. 4, Kolkata- 700 087 retire from the office of the Auditors and being eligible offer themselves for re-appointment.

## AUDITORS' REPORT

Auditor's Report is self explanatory and hence does not require any further explanations.

## PUBLIC DEPOSIT

Total Public Deposit as on 31<sup>st</sup> March, 2011 after taking into account interest accrued but not due stood at ₹ 377.35 lacs (previous year ₹ 321.33 lacs). As on 31<sup>st</sup> March, 2011, there were 31 deposits aggregating to ₹ 18.57 lacs which matured but remaining unclaimed by the depositors out of which 16 deposits aggregating to ₹ 14.29 lacs have already been paid/renewed. For the remaining deposits, steps are continuously been taken to arrange for repayment/renewals.

## PRUDENTIAL NORMS FOR NBFC'S

Your Company has been complying with all the requisite norms prescribed by the Reserve Bank of India for income recognition, accounting standards, capital adequacy, credit rating, provisioning & all other requirements.

## PARTICULARS OF EMPLOYEES

The Company has no employee of the category indicated under Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended from time to time.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has no activity relating to conservation of energy and technology absorption in terms of Section 217 (1) (e) of the Companies Act, 1956. The Company has no Foreign exchange earnings and outgo during the financial year under review.

## ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record their deep sense of gratitude to the banks, financial institutions, customers and business associates for their continued co-operation and support. Your directors express their deep sense of appreciation for the total commitment, dedication and hard work put in by the employees of the Company. Lastly, your directors are deeply grateful for the confidence and faith shown by the members of the Company.

Place : Kolkata  
Dated : 26<sup>th</sup> May, 2011

ON BEHALF OF THE BOARD OF DIRECTORS  
**ARUN CHARAN MUKHERJI**  
Chairman



## MANAGEMENT DISCUSSION AND ANALYSIS

### ECONOMIC AND INDUSTRY OVERVIEW

NBFC sector faced significant stresses on asset quality, liquidity and funding costs due to the recent global economic slowdown & its impact on the domestic economy. While all the NBFCs were affected, the impact varied according to the structural features of each NBFC. Asset-liability maturity (ALM) profiles, type of assets financed and origination / collection models followed were the primary differentiators within NBFCs. However post global crisis, the sector is now more robust on structural basis due to the lessons learned by NBFCs from this crisis. Profits are expected to be much more stable & less susceptible to liquidity related pressures going forward.

With pressure on margins, industry players have increased their focus on controlling asset quality cost and expense level to maintain overall profitability. With virtually all the business lines of finance companies coming under great competitive pressures, strong origination skills, and distribution network have become imperative for survival. The other aspects are service standards, track record, customer relationship and product portfolio.

### OPERATING & FINANCIAL PERFORMANCE

- Company's Gross Receivable as on 31<sup>st</sup> March, 2011 stand at ₹ 4329.21 lacs against ₹ 3494.07 lacs recorded in the previous year.
- Your Company's loan disbursement at ₹ 2946 lacs during the year registered growth of 21% over the previous year figure of ₹ 2440 lacs.
- Company's gross income from financing has gone up by 20% in comparison to previous year. However Company has booked ₹ 507.23 lacs towards losses & write-offs pertaining to financing activities out of which ₹ 389.44 lacs pertain to financing in Gujarat of earlier years only as a result segment revenue of financing operation is marginally up by 0.64 lacs only.
- Company's Gross income from Money Changing Operation has gone up marginally and is recorded at ₹ 50.28 lacs only as against ₹ 42.65 lacs of previous year. However Segment revenue post losses & write-offs are registered at ₹ 56.61 lacs as against ₹ 27.76 lacs of previous year.
- Income from Wind Power Generation has gone up by 3.39% only despite yearly increase of tariff by 15 paise in the month of October, 2010 as the incremental revenue has been offset from lower generation of power in Dhule Site of Maharashtra.
- The Company has registered net profit of ₹ 24.26 lacs as against ₹ 21.46 lacs of previous year.
- Net owned Fund of the Company stands at ₹ 3077.19 lacs as against ₹ 3058.82 lacs, last year.
- As per the RBI Guideline, Company has provided for the first time, ₹ 10 lacs towards Contingent Provision Against Standard Assets.
- The Capital to Risk Weighted Asset Ratio of the Company stands at 57.20 % as on 31<sup>st</sup> March, 2011, which is well above the minimum level of 15% prescribed by Reserve Bank of India.

### DEBT STRUCTURE

Secured Loan of the Company have marginally gone down by 3.44% due to scheduled repayment of Term Loan to IREDA against Wind Turbine Generators. However, Unsecured Loan has gone up by around 9.32 % due to increase in ICDs. Company's debt Equity ratio as on 31<sup>st</sup> March, 2011 stands at 0.57:1.

### OUTLOOK

Company is striving hard to mitigate the adverse financial impact of Gujarat by financing of good quality assets only. Increase in Income from Financing Operation by 20% & Standard Assets by 27 % are the definite positive indicator in this

regard .While Money Changing activity shall continue to be restrictive, Income from Wind Turbines Generators shall by and large be affected by wind velocity in the current year.

## **RISK MANAGEMENT**

Your Company being in the business of financing of Commercial vehicles & Three Wheelers in the retail segment has to manage various risks. These risks include credit risk, interest rate risk and liquidity risk. The Company manages credit risks through stringent credit norms established through several years of experience in this line of business and continues to follow the time tested practice of personally assessing each and every borrower before committing to a credit exposure. Interest Rate Risk and Liquidity Risks are managed through regular monitoring of maturity profile.

## **INTERNAL CONTROL SYSTEMS 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 unauthorized use or disposition and that the transactions are authorized, recorded and reported correctly. The Company undergoes an Internal Audit at periodic intervals for obtaining an objective check on financial reporting process, and to ensure that internal controls are adequate and proper, transactions are authorized, recorded and reported correctly. The Board of Directors have constituted Audit Committee which is headed by a Non Executive Independent Director. The Audit Committee periodically reviews Internal Audit Reports and brings to the notice of the Board, significant process deviation, if any.

## **HUMAN RESOURCE DEVELOPMENT**

Employees' relations continued to be harmonious throughout the year with the management. Number of employees on roll was 84 as on 31<sup>st</sup> March 2011 against 88 as at the end of previous year.

## **CAUTIONARY STATEMENT**

Statement in the Management Discussion and Analysis describing company's expectations or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that would make a difference to the Company's operation include demand supply conditions, change in government regulations, tax regimes, economic development within the country and abroad and such other factors over which Company does not have any direct control.