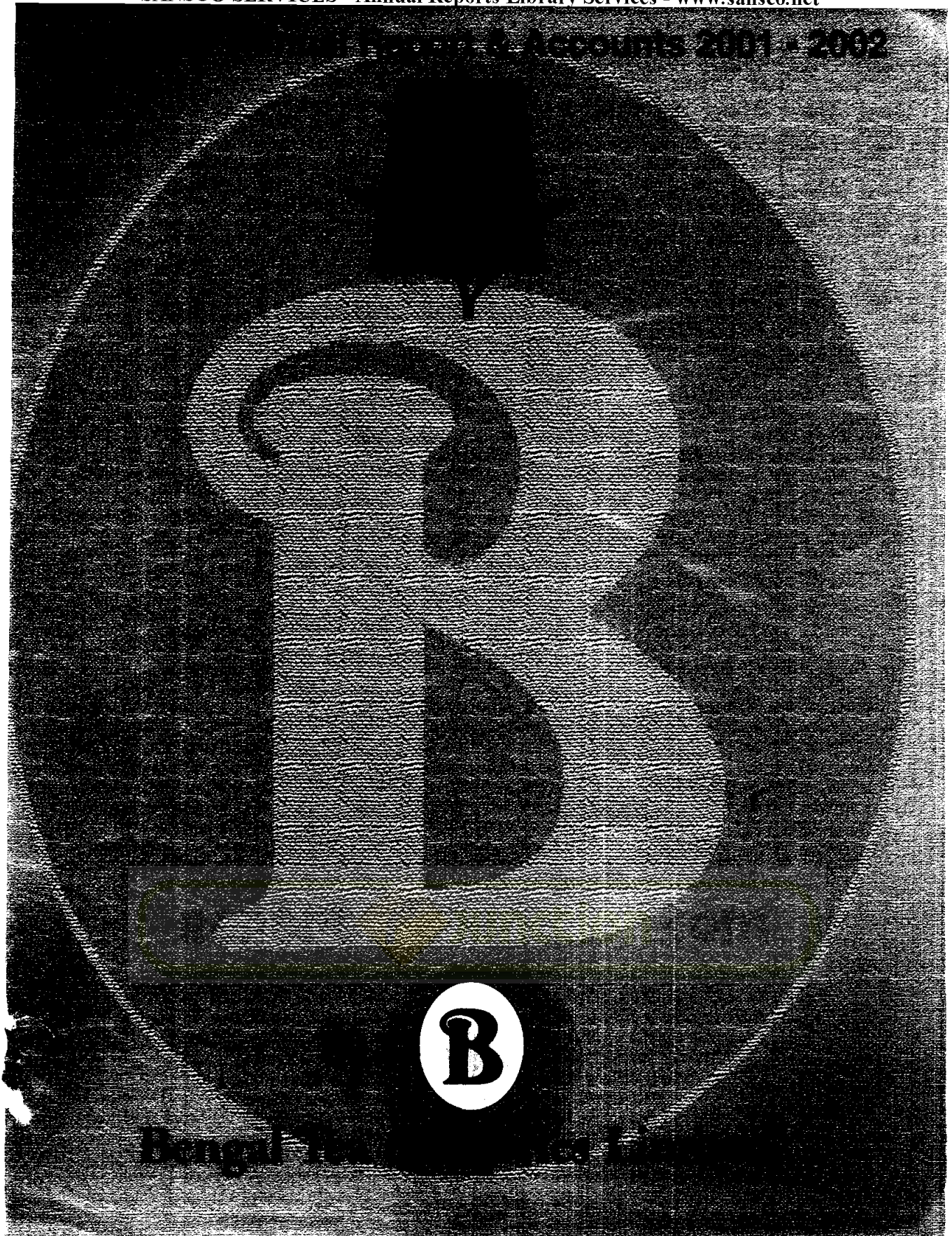


Annual Report & Accounts 2001 - 2002



Bengal Tea Company Ltd

Bengal Tea & Fabrics Limited

BOARD OF DIRECTORS

Shri A Kanoria
Chairman & Managing Director

Shri R S Saraogi
Whole-Time Director

Shri G Momen

Shri S K Hada

Shri H Khaitan

Shri S Gupta

AUDITORS

M/s. Jain & Co.
Chartered Accountants

BRANCH AUDITORS

M/s. Dalal & Shah
Chartered Accountants

COST AUDITORS

M/s. N D Birla & Co.
Cost Accountants

BANKERS

State Bank of India
Punjab National Bank
ICICI Bank Ltd.

REGISTERED OFFICE

9, Biplabi Trailokya Maharaj Sarani
(Formerly Brabourne Road), 5th Floor
Kolkata 700 001, India
Phone : 210-0473/74
Fax : 91-033-248-4514
E-mail : btfc@cal.vsnl.net.in
Website : whoswhoindian.com/mfg166

TEA DIVISION

Ananda Tea Estate
P.O. Pathalipam
Dist. North Lakhimpur (Assam)

TEXTILE DIVISION

Asarwa Mills
Asarwa Road
Ahmedabad 380 016 (Gujarat)

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BENGAL TEA & FABRICS LIMITED

NOTICE**TO THE MEMBERS**

NOTICE is hereby given that the 19th Annual General Meeting of the Members of **Bengal Tea & Fabrics Limited** will be held at 'KALAKUNJ', 48, Shakespeare Sarani, Kolkata 700 017 on Saturday, the 14th day of September, 2002 at 10.30 A.M. to transact the following business :

1. To receive, consider and adopt the Audited Accounts for the year ended 31st March, 2002 and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Suresh Kumar Hada, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Auditors in place of retiring Auditors, from the conclusion of the 19th Annual General Meeting until the conclusion of the 20th Annual General Meeting and to authorise the Board of Directors, to fix their remuneration.

By Order of the Board

Kolkata
Dated, the 19th day of July, 2002

ADARSH KANORIA
Chairman

NOTES :

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of the member and the 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.**
2. The Register of Members of the Company shall remain closed from 7th September, 2002 to 14th September, 2002 (both days inclusive).
3. In accordance with Section 205C of the Companies Act, 1956 read with rules made thereunder, dividend declared for the year ended 31st March, 1995 and remaining unpaid/unclaimed will be transferred to Investor Education and Protection Fund after a period of seven years from the date of transfer to Unpaid Dividend Account and thereafter no claim will be entertained by the Company.
4. Members holding shares in the dematerialisation form, are requested to bring their supporting evidence in respect of their Client ID & DP Nos. for easier identification of the attendance at the meeting.
5. Members desirous of getting any information on the accounts or operations of the Company, are requested to forward the queries to the Company at least seven working days prior to the meeting, so that the required information may be readily available at the meeting.
6. Members desirous to avail the facility of Nomination, may obtain the Form 2B from the Share Department of the Company and the duly filled forms be forwarded to the Company.
7. **Members still possessing the Share Certificates issued prior to 25th July, 1998 are requested to surrender the said Share Certificates for the reduced shareholdings as only the new share certificates are eligible for demat.**

BENGAL TEA & FABRICS LIMITED**DIRECTORS' REPORT**

Dear Shareholders,

The Directors present their Nineteenth Annual Report and Audited Accounts for the year ended 31st March, 2002.

FINANCIALS

The financial results for the year ended 31st March, 2002 and the corresponding figures for the last year are as follows:

	Rupees in Lacs	
	2001-2002	2000-2001
Profit before Interest, Depreciation and Tax	693.10	1578.60
Less : Interest	689.71	786.84
Depreciation	723.10	1412.81
Loss/Profit after Interest & Depreciation	(719.71)	1459.82
Less : Provision for Taxation	37.00	672.98
Provision for Deferred Taxation	(308.11)	90.75
Loss/Profit after Tax	(448.60)	(90.75)
Adjustments :		28.03
Add : Short/Excess provision of Income Tax for earlier years	0.02	(21.98)
Less : Income Tax refund for earlier years	—	1.21
	(448.58)	(20.77)
Add : Debit balance brought forward from last account	307.44	7.26
Debit balance carried to Balance Sheet	756.02	314.70
		307.44

DIVIDEND

In view of losses, the Directors regret their inability to recommend any dividend for the year ended 31st March, 2002.

OPERATIONS**Tea Division**

The year under review was difficult for the Tea industry as a whole and for the common variety of teas, particularly, the prices of which have had an easier trend through out the year. The crop has been a bit higher on all India basis, but there were no adequate takers, which resulted into widening the gap between demand & supply. The concept of bought leaf factories, further compounded the problem.

During the year under review, Ananda Tea Estate has performed satisfactorily in harvesting the crop, almost in line with the industry. The average realisation fell steeply by over 6% but far better than the industry average of about 12%. It appears that the continuous thrust on consistency in quality along with the aggressiveness on improving field practices have started to pay off. The cost of production continued its unabated rise in all areas like fuel, labour etc.

The Outlook of common variety of teas, appears to be gloomy in view of depressed market conditions and increase in costs like labour wages, power & fuel, fertilizers etc. However, the Company is confident to tide over the difficult scenario due to adherence to the policy of manufacturing quality tea, which are in short supply.

Textile Division

The year under review was one of the worst periods for the cotton textile industry, which has suffered on all fronts due to a number of factors varying from spilling the fears of economic slowdown, attacks, border tensions etc. and the Company could not have been an exception. The first half of the year was particularly severe due to disparity in the prices of cotton and finished goods, both at domestic and international levels. During the second half, when the markets were improving, the communal tensions started to play havoc, particularly in the areas, where the production facilities of the textile division of the Company, is located.

During the year under review, the production of cloth and yarn was adversely affected by about 21% & 19% respectively. However, the sales volumes were not affected in that way, which were lower by about 9% & 12% respectively, thereby decreasing the stocks to a great extent. The average realisation was also lower due to mismatch between demand & supply.

During the year, the modernisation project, partly financed by IDBI, has been completed almost on schedule, the benefits of which, along with the other projects completed in recent past, are likely to accrue from current year onwards. The Financial Institutions have re-scheduled the repayment terms of their outstanding loans by increasing the moratorium period, in line with the course of action followed with the industry as a whole.

BENGAL TEA & FABRICS LIMITED**DIRECTORS' REPORT (Contd.)**

The future prospects of the division appears to comfortable, considering the prevailing trends of current financial year, so far. The demand has been picking up steadily at both domestic & international levels, without any substantial adverse impact on margins. The full impact of sales-tax deferment scheme introduced by the State Government of Gujarat, is yet to be realised. Barring unforeseen circumstances, the textile industry, which has passed through a very difficult phase, appears to be out of woods and the Company would also not be an exception.

CORPORATE GOVERNANCE DISCLOSURE

The section of Corporate Governance embodying therein Management Discussion & Analysis, as required under Clause 49 of the Listing Agreement, is annexed herewith.

CAUTIONERY STATEMENT

The forward-looking statements and the views expressed in the Management Discussion & Analysis are based on certain assumptions and the actual results may differ materially from those stated therein. The Company would not be held liable, in any manner, if the future turns out to be quite different, even materially.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that :-

- The Company has followed the applicable accounting standards in the preparation of the annual accounts for the year ended 31st March, 2002.
- The Directors have made judgements and estimates that are reasonable and prudent and have selected accounting policies and applied them consistently to give true and fair view of the state of affairs of the Company as at 31st March, 2002 and its losses for the year ended on that date.
- The Company has a proper and adequate system of internal control to ensure that all assets are safeguarded against losses and the system is capable of detecting fraud and other irregularities.
- The annual accounts placed before you have been prepared on a going concern basis.

FIXED DEPOSITS

The amount outstanding as on 31st March, 2002 towards the Fixed Deposits accepted from public was Rs. 40.14 lacs, out of which a sum of Rs. 0.63 lacs relating to 12 depositors remained unclaimed as on that date, which has been matured for repayment. Notices reminding the said depositors to make the claim have been sent.

DIRECTORS

Mr. Basudeo Kanoria, Chairman & Managing Director of the Company has resigned from the Board w.e.f. 1st April, 2002. The Board recalled his contributions and expressed its deep appreciation of the services rendered by Mr. Basudeo Kanoria to the Company during his whole tenure.

Mr. Suresh Kumar Hada retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

AUDITORS

Messrs Jain & Co., Chartered Accountants, Auditors of the Company retire at the conclusion of the 19th Annual General Meeting and express their willingness to continue, if so appointed.

PERSONNEL

Personnel relations remained cordial during the year. The Board expresses its appreciation of the contribution of employees at all levels. There is no employee drawing remuneration in excess of the limits prescribed under Section 217(2A) of the Companies Act, 1956.

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

A statement showing additional information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed forming part of this Report.

ACKNOWLEDGEMENT

The Directors appreciate the co-operation and timely assistance extended by Financial Institutions and Banks and look forward to continued fruitful association with all business partners of the Company.

For and on behalf of the Board

Kolkata
Dated, the 19th day of July, 2002

ADARSH KANORIA
Chairman

BENGAL TEA & FABRICS LIMITED**ANNEXURE TO DIRECTORS' REPORT**

INFORMATION AS PER SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956, READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2002

CONSERVATION OF ENERGY

Energy Conservation measures taken :

In order to utilise the energy in the best possible manner with least possible pollution, following steps have been taken by the Company :-

- 1664 Nos. Spindles of LR-6 with 19 mm wharve dia have been installed.
- 2 Nos. Muratec Mach Coner 7-V, Auto Coners, have been replaced with old 138 Schlafhorst, which consumes half power as compared to outgoing Auto Coners.
- State of the art Humidification Plant & Secondary Effluent Treatment Plant, has enabled to control over fluff liberation, improvement of comfort level, control over quality of water treated by ETP, reduction in micro-dust level etc.
- Installed new Generator Sets and fuel efficient Drier and CTC machine to reduce power cost at the Tea Estate.
- Total energy consumption per unit of production is furnished in the prescribed Form "A" annexed hereto.

FORM-A**Particulars with respect to Conservation of Energy**

(A) POWER & FUEL CONSUMPTION	TEA		TEXTILE	
	Current Year	Previous Year	Current Year	Previous Year
1. Electricity				
(a) Purchased (Units)	—	—	2,34,840	31,01,940
Total Amount (Rs.)	—	—	17,05,288	1,53,21,586
Rate/Unit (Rs.)	—	—	7.26	4.94
(b) Own Generation				
i) Through Diesel (Units)	12,75,134	12,84,923	11,43,902	13,31,752
Unit per ltr. of Diesel	3.01	2.99	3.52	3.27
Cost/Unit (Rs.)	5.57	4.84	3.61	3.75
ii) Through Furnace Oil Generator (Units)	—	—	2,95,08,700	3,19,03,576
Unit per ltr. of F.O.	—	—	4.33	4.32
Cost/Unit (Rs.)	—	—	2.04	2.28
2. Coal (Specify quality and where used)				
Quantity (Tonnes)	1,156	765	2,282	2,647
Total Cost (in Rs.)	23,18,537	14,77,869	22,85,588	30,06,724
Average Rate (Rs.)	2,006	1,932	1,002	1,136
Quality : Dust khasi, 4500 kilo calories/kg.				
Used in drier : Ash 40% to 60% and 30% to 35%				
3. Furnace Oil				
Quantity (K. Ltr.)	50	203	6,810	7,381
Total Amount (Rs.)	6,84,903	27,63,949	6,02,53,533	7,28,39,075
Average Rate (Rs.)/K.Ltr.	13,643	13,585	8,848	9,868
(B) CONSUMPTION PER UNIT OF PRODUCTION				
	Unit	Current Year	Previous Year	
(i) Black Tea	Kg.			
Electricity	Unit	0.79	0.81	
Furnace Oil	Ltrs.	0.03	0.13	
Coal (Quality as above)	Kgs.	0.72	0.48	
(ii) Yarn	Kg.			
Electricity	Unit	3.40	3.41	
Coal	Kgs.	0.91	0.87	
(iii) Cloth	Mtr.			
Electricity	Unit	0.59	0.63	
Coal	Kgs.	0.37	0.35	

For the above, there is no prescribed standard.

The variation in consumption of power and fuel from previous year is due to change of quality and process.

BENGAL TEA & FABRICS LIMITED**ANNEXURE TO DIRECTORS' REPORT (Contd.)****FORM-B****RESEARCH & DEVELOPMENT (R & D)**

	TEA	TEXTILE
(1) Specific areas in which R & D carried out by the Company	The Division subscribes to Tea Research Association which is registered u/s 35(1) (ii) of the Income Tax Act, 1961.	Extensive in-house testing to improve quality, optimisation of mechanical parameters and development of 100% viscose yarn.
(2) Benefits derived as a result of the above R & D	The Division benefits from the suggestions received from the Association out of R & D activities.	Improvement in quality of yarn with an edge of overall cost reduction.
(3) Future plan of action	The Division wishes to continue the membership of Tea Research Association.	The Division wishes to replace the old ring spindles by new energy saving spindles.
(4) Expenditure on R & D		
(a) Capital	Nil	2001-2002 Rs. —
(b) Recurring	Nil	2000-2001 Rs. 67,904
(c) Total	Nil	Rs. 11,20,744
(d) Total R & D Expenditure as a percentage of total turnover	Nil	Rs. 11,88,648
		0.12%
		0.11%

TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

	TEA	TEXTILE
1. Efforts, in brief, made towards technology absorption, adaptation and innovation	Not applicable	(i) Upgradation/Modernisation of Textool Speed Frame, Loephe YM.700 to YM.800. (ii) Installation of Automatic Waste Evacuation System and secondary Effluent Treatment Plant.
2. Benefits derived as a result of above efforts	Not applicable	(i) Improvement in Productivity, quality of yarn. (ii) Better environmental conditions & reduction in pollution.
3. There is no imported technology involved		

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company continues its efforts to enhance exports with vigorous steps to find new markets and develop existing ones.

	(Amount in Rs. '000)	
	2001-2002	2000-2001
1. Foreign Exchange Earnings	34,82,47	43,90,13
2. Foreign Exchange Outgo	9,36,09	2,65,57

For and on behalf of the Board

Kolkata
Dated, the 19th day of July, 2002

ADARSH KANORIA
Chairman

BENGAL TEA & FABRICS LIMITED**REPORT ON CORPORATE GOVERNANCE****COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

In the era of globalisation and increasing competition, transparency in the corporate management and reporting practices has become essential part of the management and the focus of the Company on the cost/quality may lead to the reasonable level of transparency in all facets of operations in addition to enhancing the overall shareholder value over a sustained period of time.

BOARD OF DIRECTORS*Composition, Attendance & Information of other Directorships/Committee Memberships*

The Board of Directors comprises of Six members consisting of four independent non-executive directors, who are eminent professionals having experience in business, finance, law etc. The present composition of the Board is as under :

Name of the Director	Category	No. of other Directorships in Public Ltd. Cos.*	No. of other Board/Committee(s) of which he is		Attendance at last AGM held on 21.09.2001	Attendance at Board Meetings
			Member	Chairman		
Shri Basudeo Kanoria**	Promoter	6	—	—	No	2
Shri Adarsh Kanoria	-do-	1	—	—	Yes	4
Shri Radhe Shyam Saraogi	Executive	—	—	—	No	2
Shri Golam Momen	Independent	13	4	—	Yes	2
Shri Suresh Kumar Hada	-do-	1	—	—	Yes	2
Shri Haigreve Khaitan	-do-	17	12	1	No	2
Shri Supriya Gupta	-do-	6	1	1	Yes	4

* Including alternate directorships

** Resigned from the Board w.e.f. 01.04.2002

Meetings

During the Financial Year 2001-2002, the Board of Directors met four times on the following dates :
30.04.2001, 31.07.2001, 30.10.2001 & 31.01.2002

Information about Directors seeking re-appointment at the 19th AGM

Mr. Suresh Kumar Hada, aged about 56 years, retires at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Mr. Hada, a commerce graduate, is associated with Textile Industry for last several years and has its in-depth knowledge. He is also having the berth in the Board of following Companies :-

As Director :

- (1) Shaktigarh Textile & Industries Ltd.
- (2) Harsh Mercantile (P) Ltd.

AUDIT COMMITTEE*Terms of Reference*

The Audit Committee was constituted on 30th January, 2001, the terms of reference, of which, are widely covered under the Companies Act, 1956 as well as the Listing Agreement.

Composition, Meetings & Attendance

Name of the Members	Category	No. of Meetings attended	Dates on which Meetings held
Shri Supriya Gupta (Chairman)	Independent & Non-Executive	4	20.04.2001
Shri Golam Momen	-do-	2	21.07.2001
Shri Haigreve Khaitan	-do-	3	30.10.2001
Shri Suresh Kumar Hada*	-do-	—	31.01.2002

* Inducted on 27.04.2002

BENGAL TEA & FABRICS LIMITED**REPORT ON CORPORATE GOVERNANCE (Contd.)****REMUNERATION COMMITTEE***Remuneration Policy*

Remuneration Committee has not been constituted so far as the Board of Directors itself considers the terms and conditions governing the appointment/remuneration of Executive Directors and the same is subsequently approved by the Shareholders.

The Non-Executive Directors are paid remuneration by way of fees of Rs. 2,000/- for attending each meeting of Board, Audit Committee and Shareholders/Investors Grievance Committee. As per the terms of the respective appointments, the Executive Directors are not entitled for any such meeting fees, incentives fixed/linked with the performance, severance fees, stock options etc.

Remuneration to Directors paid during the financial year 2001-2002

Name of the Director	Salary & Other Benefits (Rs.)	Meeting Fees (Rs.)	Service Contract	Notice Period
Shri Basudeo Kanoria*	10,01,891	—	NA	NA
Shri Adarsh Kanoria	9,36,722	—	01.01.2002 to 31.12.2004	3 Months**
Shri Radhe Shyam Saraogi	7,19,354	—	27.11.2001 to 31.12.2004	3 Months
Shri Golam Momen	—	8,000	NA	NA
Shri Suresh Kumar Hada	—	4,000	NA	NA
Shri Haigreve Khaitan	—	10,000	NA	NA
Shri Supriya Gupta	—	18,000	NA	NA

* Resigned from the Board w.e.f. 01.04.2002.

** Subject to discretion of Board to agree to shorter notice.

SHAREHOLDERS COMMITTEE

The Shareholders/Investors Grievance Committee was constituted on 30th January, 2001, under the chairmanship of Shri Golam Momen, being an Independent Non-Executive Director.

Mr. D. S. Pagaria, Chief Financial Officer, of the Company has been given an additional charge as the Compliance Officer until the Company Secretary is appointed.

The Shareholders complaints are being resolved at the earliest and there does not remain any share transfer/complaint/queries pending for more than 2 weeks, in general. All the 30 complaints/queries received during 2001-2002 were resolved/replied within 31st March, 2002 itself. There were 2 cases of share transfer pending as on 31st March, 2002, which were received in the last week of March, 2002.

GENERAL BODY MEETINGS

All the General Body Meetings during the last three years were held at Kalakunj, 48, Shakespeare Sarani, Kolkata-700 017. Datewise details of which are as under :

Type of Meeting	Date of Meeting	Time
16th AGM	15th September, 1999	11.00 A.M.
EGM	26th June, 2000	10.30 A.M.
17th AGM	21st August, 2000	10.30 A.M.
18th AGM	21st September, 2001	11.00 A.M.

The shareholders passed all the Special Resolutions set out in the respective notices. No Resolution has been put through Postal Ballot, last year.

DISCLOSURES

The Company, as a matter of principle, does not enter into any materially significant transaction with any related party that may have potential conflict with the interests of the Company at large. The transactions with related parties, in normal course of business, have been disclosed separately elsewhere in the Annual Report.

The Company has not faced any penalties, strictures by any Stock Exchange, SEBI and/or any other statutory authority, on any matter related to capital markets, during last three years.

BENGAL TEA & FABRICS LIMITED**REPORT ON CORPORATE GOVERNANCE (Contd.)****MEANS OF COMMUNICATION**

The Quarterly Results are generally published by the Company in The Financial Express/Business Standard & Kalantar and the same is being also displayed on the website of the Company, therefore the Company does not send the quarterly/half-yearly report to each household of shareholders. The Company has not any system of presentation to institutional investors or analysts, therefore the same is not displayed on the website of the Company, along with the official news releases.

MANAGEMENT DISCUSSION & ANALYSIS*Business Segments***Textile Division**

Industry Structure & Development : The Textile Industry has passed through a very difficult phase in the run-up of Post-WTO scenario and geared itself for its survival. The encouragement given by the Government for modernisation by providing concessional finance through Technology Upgradation Fund Scheme (TUFS) has played a key role for its present status. The modernisation of machineries, reduction in excise duty on fabrics, reducing prices of raw cotton, impact of reduction in retrenchment compensation and deferment of sales tax etc. are some of the feel-good factors that would have positive impact on the Company.

Opportunities & Threats : During the Post-WTO, the textile products are expected to entail competition from low cost producer countries, however the break through in respect of production of BT Cotton, is expected to benefit by way of lower cotton prices.

Product wise Performance : The production as well as the average realisation of both the textile products, namely Cloth & Yarn; has suffered during the last financial year, due to series of a number of events ranging from attacks to communal tensions. The figures of performance on production and sales front have been embodied in the Accounts itself. The average realisation for both the products has been as under :

Name of the Product	Unit	2001-2002 (Rs.)	2000-2001 (Rs.)	Change (%)
Cloth	Per Mtr.	28.46	29.07	(-)2.10%
Yarn	Per Kg.	111.62	119.91	(-)6.91%

Outlook : The future performance depends on the prices of raw cotton at one side and demand of textile products at other side. Barring unforeseen circumstances, the Textile Division of Company, is expected to reap the harvest, considering the prevailing trend.

Risks & Concerns : Being an agro-based industry, the foremost risk associated with it, is the weather conditions for production of cotton in addition to the inherent concerns in respect of political, economical and other situations prevailing in the territories, in which the respective units carry out their operations.

Discussion on financial performance with respect to operational performance : The textile division has been pushed into red due to mismatch between demand & supply, at one hand and disparity between the prices of raw material & finished goods, at another, despite of serious steps taken by the management to reduce the costs at all possible stages. The division has completed its modernisation project, partly financed by IDBI to the extent of Rs. 70 millions.

Tea Division

Industry Structure & Development : The Tea Industry has been brewing a bitter taste since the removal of quantitative restriction. Of late, the concept of bought leaf factories has been gaining momentum & there appear to be change in the strategy of manufacturers to produce CTC category in lieu of Orthodox category. The Company is expected to outperform the industry, due to better than average yields and better quality.

Opportunities & Threats : The permission of Foreign Direct Investment (FDI) in plantation sector is expected to give boost to the industry. However there also lies the risk of import of lower quality of teas from low cost producing countries.

Product wise Performance : Though, the production of black tea has increased, due to purchase & processing of more green tea leaves, but the average realisation has suffered during the last financial year. The main reasons for such fall were lower international demand for common variety of Indian teas and change in strategy of tea producers. The figures of performance on production and sales front have been embodied in the Accounts itself. The average realisation has been as under :

Name of the Product	Unit	2001-2002 (Rs.)	2000-2001 (Rs.)	Change (%)
Black Tea	Per Kg.	81.16	86.57	(-)6.25%