

*Annual Report*  
*2005 - 2006*



**HINDUSTAN COPPER LIMITED**



# HINDUSTAN COPPER LIMITED

(A Government of India Enterprise)

## PRESENT BOARD OF DIRECTORS

**Shri Satish C Gupta**

Chairman-cum-Managing Director

**M Samajpati**

Director (Finance)

**Shri P Swarup**

Director (Operations)

**Shri D Satapathy**

Director (Personnel)

**Smt Ajita Bajpai Pande**

**Shri Sujit Gulati**

COMPANY SECRETARY

**Shri C S Singhi**

## AUDITORS

**M/s. M C Bhandari & Company, Kolkata**

**M/s. K B Chandna & Co., New Delhi**

<b>BANKERS</b>	<b>CONTENTS</b>	
State Bank of India	1. Board of Directors	1
State Bank of Bikaner and Jaipur	2. Notice to Member	2
United Bank of India	3. Director's Report	5
Indian Overseas Bank	4. Ten Years at a Glance	24
Punjab National Bank	5. Auditors' Report	25
State Bank of Hyderabad	6. Accounting Policies	30
Syndicate Bank	7. Balance Sheet	34
	8. Profit & Loss Account	35
	9. Schedule to Accounts	36
	10. Capital Expenditure on Township and Social Amenities	60
	11. Social Overheads including Expenditure on Township	61
	12. Balance Sheet Abstract and Company's General Business Profile	62
	13. Cash Flow Statement	63

## REGISTERED OFFICE

Tamra Bhavan  
1 Ashutosh Chowdhury Avenue  
Kolkata-700 019



## NOTICE FOR ANNUAL GENERAL MEETING

Notice is hereby given that 39<sup>th</sup> Annual General Meeting of the members of Hindustan Copper Limited will be held on Monday, the 25<sup>th</sup> September 2006 at 3.30 pm at the Registered Office of the Company at "Tamra Bhavan", 1 Ashutosh Chowdhury Avenue, Kolkata-700019 to transact the following business :-

### Ordinary Business

- 1) To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2006 and the Profit and Loss Account for the year ended 31<sup>st</sup> March, 2006 together with the Directors' Report, Auditors' Report and C&AG's comments.
- 2) To fix the remuneration of the Auditors.

### Special Business

- 3) To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary resolution :-  
"RESOLVED THAT appointment of Smt Ajita Bajpai Pande as Director on the Board of the Company with effect from 21.10.2005 in terms of Ministry of Mines' Order No.10(2)/2002-Met.III dated 21.10.2005 be and is hereby approved."
- 4) To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary resolution :-  
"RESOLVED THAT appointment of Shri Sujit Gulati as Director on the Board of the Company with effect from 6.6.2006 in terms of Ministry of Mines' Order No.10(2)/2002-Met.III dated 6.6.2006 be and is hereby approved."
- 5) To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary resolution :-  
"RESOLVED THAT appointment of Shri Satish C Gupta as Chairman-cum-Managing Director of the Company with effect from 1.10.2005 in terms of Ministry of Mines' Order No. 10(2)/2003-Met.III dated 19.9.2005 be and is hereby approved."
- 6) To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary resolution :-  
"RESOLVED THAT appointment of Shri D Satapathy as Director (Personnel) of the Company with effect from 7.11.2005 in terms of Ministry of Mines' Order No. 10(1)/2005-Met.III dated 2.11.2005 be and is hereby approved."
- 7) To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution :  
"RESOLVED THAT pursuant to the provisions of Section 81 and other applicable provisions of the Companies Act, 1956 and in accordance with the Memorandum and Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board" which term shall be deemed to include any Committee of Directors) to issue 4,00,00,000 Equity Shares of Rs.10/- each in the share capital of the Company for cash at par aggregating to Rs.40 crores (Rupees forty crores) only to the President of India on preferential allotment basis."  
"RESOLVED FURTHER THAT equity shares to be issued and allotted by the Company to the President of India shall rank pari passu in all respects with the existing equity shares of the Company."  
"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such things and acts as may be necessary and expedient and to settle any matter that may arise in connection therewith."

By order of the Board

Place : Kolkata  
Date : 1st September, 2006

C S Singhi  
Company Secretary



## NOTES :

- 1) A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll, to vote instead of himself/herself and the proxy need not be a member of the Company. Proxies, in order to be valid and effective, must be deposited with the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- 2) The Register of Members and Share Transfer Books of the Company will remain closed from 21st September 2006 to 25th September 2006 (both days inclusive).
- 3) Members are requested to kindly notify immediately change in their addresses, if any, to the Registered Office of the Company quoting their folio numbers.
- 4) Pursuant to Section 619(2) of the Companies Act, 1956, the Auditors of a Government Company are appointed or re-appointed by the Comptroller and Auditor General of India and in terms of Section 224(8)(aa) of the Act their remuneration has to be fixed by the Company in the General Meeting. The appointment of Statutory Auditors of the Company for the year 2006-2007 is awaited from C&AG of India. The Annual General Meeting may authorise the Board to fix up an appropriate remuneration of Auditors for the year 2006-2007.
- 5) Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Item No.3 to 7 as set out above, is annexed hereto.

## ANNEXURE TO NOTICE

(Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956)

### Item No.3

Smt Ajita Bajpai Pande, Joint Secretary, Ministry of Mines, Government of India has been appointed as part-time Official Director of the Company w.e.f. 21.10.2005 in terms of Ministry of Mines' Order No.10(2)/2002-Met.III dated 21.10.2005. It is now proposed to regularise her appointment at the ensuing 39<sup>th</sup> Annual General Meeting of the Company in order to comply with the relevant provisions of the Companies Act, 1956.

Smt Ajita Bajpai Pande is a Post graduate in Political Science and IAS, Madhya Pradesh cadre (1981). Before joining the Ministry, she was Addl. CEO in the Department of Law and Legal Affairs, Govt. of Madhya Pradesh. Prior to that, she held key positions in various Departments/Ministries of Govt. of Madhya Pradesh.

None of the Directors of the Company except Smt Ajita Bajpai Pande is in any way concerned or interested in the resolution.

### Item No. 4

Shri Sujit Gulati, Joint Secretary & Financial Adviser, Ministry of Mines, Government of India has been appointed as part-time Official Director of the Company w.e.f. 6.6.2006 in terms of Ministry of Mines' Order No.10(2)/2002-Met.III dated 6.6.2006. It is now proposed to regularise his appointment at the ensuing 39<sup>th</sup> Annual General Meeting of the Company in order to comply with the relevant provisions of the Companies Act, 1956

Shri Sujit Gulati is a Mechanical Engineer and IAS, Gujarat cadre (1985). Before joining the Ministry, he held key positions in the various Departments/Ministries of Government of Gujarat.

None of the Directors of the Company except Shri Sujit Gulati is in any way concerned or interested in the resolution.



### Item No.5

Shri Satish C Gupta is a Mechanical as well as an Electrical Engineer and prior to joining HCL, he was CMD, Bharat Yantra Nigam Ltd. He had served the Indian Railways for 24 years and had the distinction of having been deputed abroad as member of the Railway Expert Team for more than 3 years for turnaround of Nigerian Railway. Shri Gupta received the Railway Minister's award for operation and maintenance of India's first Satabdi Express in 1987. He was also Managing Director of Braithwate & Company Ltd., Kolkata. It is now proposed to regularise his appointment as CMD,HCL at the ensuing 39<sup>th</sup> Annual General Meeting of the company in order to comply with the relevant provisions of the Companies Act, 1956

None of the Directors of the Company except Shri Satish C Gupta is in any way concerned or interested in the resolution.

### Item No.6

Shri D Satapathy is M.A.(Philosophy) from Utkal University and got Post Graduate diploma in Social Works from Calcutta University. He had undergone various specialised training in Personnel Management from reputed institutes in India and abroad. Before joining HCL, Shri Satapathy served National Aluminium Company Ltd. and Steel Authority of India Ltd. in key positions. It is now proposed to regularise his appointment at the ensuing 39<sup>th</sup> Annual General Meeting of the company in order to comply with the relevant provisions of the Companies Act, 1956

None of the Directors of the Company except Shri D Satapathy is in any way concerned or interested in the resolution.

### Item No.7

Company has received from Government Rs.40 crore during the financial year 2004-05 as plan equity support under Replacement & Renewals for maintenance of the operations of the existing plant & machinery of the Company. This amount has been shown as share application money pending allotment against which equity shares are to be issued in the name of the President of India. At the request of the Company, SEBI vide letter No.CFD/DIL/EB/63595/2006 dated 28.3.2006 has permitted HCL to allot shares aggregating Rs.40 crores to the President of India, at par, in exemption of SEBI guidelines for preferential allotment of shares. Accordingly, the resolution u/s 81 for issuance of shares to the President of India for an amount of Rs.40 crores is placed for consideration and approval by the shareholders.

Section 81 of the Companies Act, 1956 provides that when it is proposed to increase the issued capital of the Company by allotment of further shares, such further shares shall be offered to the existing shareholders of the Company in the manner laid down in Section 81 unless the shareholders in the general meeting decides otherwise. The resolution set at Item No.7 is an enabling resolution empowering the Board of Directors to issue equity shares, at par, to the President of India only on preferential basis for adjusting the pending share application money.

None of the directors of the Company is in any way concerned or interested in the resolution.



## REPORT OF THE BOARD OF DIRECTORS

**The Shareholders**  
**Hindustan Copper Limited**  
**Kolkata**

1. Your Directors have pleasure in presenting the thirty-eight Annual Report of the Company together with the audited statement of accounts and Auditors' Report thereon for the year ended 31st March, 2006.

### 2. FINANCIAL PERFORMANCE

The comparative position of the working results for the year 2005-06 vis-à-vis 2004-05 is as under :

Particulars	(Rs. in crore)	
	2005-06	2004-05
i. Sales (tonnes)	38631	26043
ii. Turnover	1053.76	559.11
iii. Profit before interest, depreciation, provision & write off and tax	161.87	127.79
iv. Interest	38.54	42.99
v. Depreciation, provision & write off	23.11	32.74
vi. Profit before tax	100.22	52.06
vii. Provision for taxation - Current	0.00	0.00
Fringe Benefit	0.25	0.00
Deferred Tax	(5.92)	(3.92)
viii. Net Profit/(Loss) after tax	105.89	55.98

2.1 Financial performance of the Company has shown significant improvement during 2005-06 over previous year. Company registered 88.47% growth in sales turnover and 89% growth in its net profit after tax over the previous year. Cash profit during the year was Rs. 123.33 crore as compared to Rs. 84.80 crore in 2004-05.

2.2 During the year Company sold 38631 tonnes of refined copper of which 1402 tonnes was in the form of exports. This was in fact the first time ever that Company exported refined copper.

### 3. PRODUCTION PERFORMANCE

Products	2005-2006 (April 2005 to March 2006)				2004-2005 (April 2004 to March 2005)			
	KCC	ICC	MCP	Total	KCC	ICC	MCP	Total
Ore Raised ('000T)	931	-	1706	2637	872	-	2051	2923
Ore Milled ('000T)	926	-	2049	2975	894	-	2342	3236
Metal in Conc.(T)	7747	-	15237	22984	7742	-	21184	28926
Cathodes(T) - Own	19843	15750	-	35593	6766	12511	-	19277
Tolled	336	158	-	494	4909	0	-	4909
Total	20179	15908	-	36087	11675	12511	-	24186
CC Wire Rod(T) - Own	-	-	-	34624	-	-	-	23203
Conversion	-	-	-	125	-	-	-	4220
Total	-	-	-	34749	-	-	-	27423

KCC-Khetri Copper Complex, ICC-Indian Copper Complex, MCP-Malanjkhand Copper Project



- 3.1 Refined copper(cathode) and CC Wire rods produced during 2005-06 were higher by 49% and 27% respectively over previous year. However, physical performance in the mining sector (ore and metal in concentrates) was affected due to low grade of ore and past backlog in mine development work.
- 3.2 In order to enhance generation of copper ore from captive mines to reduce dependence on imported concentrate, thrust has been given to augment development work in the 'underground mine' at Khetri (Rajasthan) and 'open cast mine' at Malanjkhanda (MP), and to do so, the in-house resources have been supplemented by engaging contractual agencies. Besides, feasibility of reopening some of the closed mines is also being examined. All these related issues are being addressed through a comprehensive turnaround plan.

#### 4. POWER SUPPLY POSITION

Power supply position in all the units of the Company was satisfactory.

#### 5. ENERGY CONSERVATION

HCL continued to give priority to energy conservation at various stages right from mining of ore to extraction of copper metal and other by-products. Special efforts were made in making the operations energy efficient. For quantifying savings in energy and to improve energy efficiency in the four units, i.e. Khetri Copper Complex, Indian Copper Complex, Malanjkhanda Copper Project and Talaja Copper Project, HCL has appointed M/s Petroleum Conservation Research Association (PCRA) as technical consultant to carry out energy audit work and to identify and recommend various energy saving options. Meanwhile, some of the reductions achieved in respect of specific energy consumption over the previous year in KCC, ICC, MCP & TCP are indicated below :

Sl. No	Specific Consumption	Unit	2005-06	2004-05	Reduction
1	Kolihan Mine Power	Kwh/T	18.42	18.46	0.2%
2	ICC Sulphuric Acid Power	Kwh/T	144.06	180.74	20%
3	TCP Power	Kwh/T	110.91	117.57	6%
4	KCC Ore Milling Power	Kwh/T	22.11	23.69	7%
5	TCP Natural Gas Consumption	NM <sup>3</sup> /T	58.02	59.25	2%

#### 6. SAFETY

Safety continues to be a high priority area for HCL in all its activities. Kolihan Copper Mine in Rajasthan maintained zero-accident status during 2005-06 like the previous three consecutive years.

Malanjkhanda Copper Project in Madhya Pradesh had five accidents during the year, the same as in previous year 2004-05. Khetri Copper Mine in Rajasthan had eight accidents against six in 2004-05. Though there was no major accident at Khetri, the increase in number of accidents was due to increase in activities and manpower deployed during the year. Special training programmes have been organized for the workers deployed in accident prone areas identified during accident analysis. Total number of accidents for the Company was 13 and there was no fatal accident during the year.

Regular safety campaigns like Fire Service day, All India Mine Rescue Competitions, Annual Safety Week celebration etc. have been conducted and employees of the Company have actively participated in the same.

#### 7. PROGRESS OF NEW PROJECTS/EXPANSION SCHEMES

Expansion of Refinery plant of ICC from 16500 tonne capacity to 19200 tonne capacity is under progress. Purchase orders for the required material have been placed and 90% material has been received at site. Total cost of the project is Rs. 120 lakh out of which Rs. 79.43 lakh has been spent. The expansion will enable HCL to increase production and reduce the per unit cost at ICC. During the year, Company spent an amount of Rs. 11 crore for Renewal & Replacement (R & R) of plant and machinery for maintaining existing operations from internal generation of funds.



## 8. DEVELOPMENT OF SSI AND ANCILLARY UNITS

All production units of Hindustan Copper Limited continued to follow Government guidelines in encouraging procurement of materials from SSI & Ancillary units in or around their areas.

## 9. RESEARCH & DEVELOPMENT

- (i) HCL in collaboration with Regional Research Laboratory (RRL), Bhubaneswar has proposed to study the bio-leaching of lean grade copper ore of MCP. The scheme has principally been approved by Deptt. of Science & Technology (S&T), Govt. of India, and funds are awaited to start the work.
- (ii) Research work for conducting test for development of a suitable reagent for treatment of highly oxidized ore of ore was undertaken through M/s Tata Research Development Centre (TRDDC), Pune. Reagent developed by lab test by TRDDC has been tested in plant during December '05. Further trial in plant needs to be carried out. Consultancy fees of Rs. 3 lakhs has been paid to the party under the head R&D during the year.

## 10. SCIENCE & TECHNOLOGY / TECHNOLOGY ABSORPTION

During the year, Company directed its efforts towards improving operational process and practices with a view to reducing costs. No new technology, however, has been absorbed during the year.

## 11. PROGRESSIVE USE OF HINDI

During the year HCL has made constant endeavour to increase use of Hindi in its Units/offices located in different states and in its Head Office located at Kolkata. Hindi fortnight, Hindi Week and Hindi Day were celebrated in the offices and units from 14th to 28th September, 2005, under which various Hindi competitions were organised with a view to motivate employees towards use of Hindi in day-to-day work, and prizes were distributed to the winners. The messages of Hon'ble Home Minister, Hon'ble Mines Minister, Hon'ble Minister of State for Coal and Mines, Secretary(Mines) and CMD were read out in all offices/units on the occasion of 'Hindi Day'.

Regular review with regard to progress in use of Hindi and difficulties faced were discussed in the quarterly meetings of Official Language Implementation Committee under the chairmanship of Unit Heads in Units and CMD at Head Office. Head Office of the company was awarded "Rajbhasha Shield" for doing excellent work in Hindi under Official Language Award Scheme, 2004-05 of Town Official Language Implementation Committee (PSUs), Kolkata on 16th September, 2005.

Third Sub-Committee of the Parliamentary Committee on Official Language visited Delhi office and KCC unit on 17th September, 2005 and 4th February, 2006 respectively and inspected the progress made with respect to use of Hindi in official work and gave suggestions to expand use of Hindi on which action has been taken. Similarly, Inspection Committee of the Ministry of Mines visited Bangalore office, KCC unit and Head office on 16th November, 2005, 27th January, 2006 and 29th March, 2006 respectively to inspect the progressive use of Hindi. The committee after inspection expressed its satisfaction regarding the quantum of work being done in Hindi. Company has also started purchasing books in Hindi. On the coil tag of CC Rods, one of the main products, the details are mentioned in Hindi alongwith English.

## 12. MANAGEMENT DISCUSSION AND ANALYSIS

### 12.1 Industry Structure and Developments

Four major players dominate Indian Copper Industry. Hindustan Copper Ltd. is the only vertically integrated primary copper producer in the country having its own captive mines, and the concentrates produced from these mines meets about 60% of Company's requirement for concentrate and the rest is imported. Two private sector companies have set up shore based smelters based on imported concentrate. While these companies have the advantage of high scale of operation, it is balanced by ownership of mines in the case of HCL. The fourth player produces refined copper through the secondary route.

In the financial year 2005-06, Government of India's increasing thrust on infrastructure development pushed India's industrial activity on a strong growth path. Infrastructure development, which includes expansion of road and rail networks as well as replacement and repairs of existing ones, development of the power





sector and increased emphasis on rural infrastructure development, pushed the demand for various raw materials in general, and copper in particular, especially for power generation / transmission / distribution, consumer electronics, industrial machinery and equipments.

## 12.2 Business Scenario

During the year, the demand for copper in the global market has been growing steadily. Demand growth in Asian countries, particularly China & India is driving the LME copper prices in the global market and the trend is expected to continue in the near future. Growth of copper usage in the country is projected to be about 6% this year, exceeding the world average of about 3-4%. In 2005-06, the total refined copper usage in the country was around 420,000 MT; in the coming years, this is expected to rise to about 600,000 MT which argues well for the Company.

## 12.3 Opportunities and Threats

In India, there is under-capacity at the mining stage as compared to domestic copper demand. HCL is the only fully integrated copper producing company in the country having its own copper mines. Therefore, the Company has ample opportunity to augment its mining capacity by increasing production from the existing mines and by developing new mines and thereby improving the bottomline.

The present market scenario offers ample opportunity to being in value added niche products into HCL's portfolio, such as 'oxygen free copper', besides developing niche markets for existing products.

The export market in Asian region presents a strong opportunity for refined copper producer like HCL.

The threat perception for the company includes great volatility of world copper prices and increasing cost of inputs, particularly power and fuel due to global inflationary trends. Further, HCL may also witness threat to its existing market share on account of intense competition from imports and domestic manufacturers of refined copper. The gradual but inevitable lowering of import duty on cathode / wire rod will impact sales realization.

## 12.4 Productwise Performance

During 2005-06, Company sold 38,631 tonnes of refined copper as against 26,043 tonnes in 2004-05 achieving growth of 48%. The sales growth was achieved by adoption of aggressive marketing policies and organizing customers' meets. Of the total product portfolio, sales of CC Wire rod was 92%. The product wise breakup of copper sales during 2005-06 vis-à-vis 2004-05 was as follows :

Products	( In tones)	
	2005-06	2004-05
CC Wire Rod	35,488	23,607
Cathode	2,284	2,436
Wirebar	859	-

Besides the above main products, during the year Company produced 166 Kgs. of gold, 3384 Kgs. of silver and 40,299 tonnes of sulphuric acid as by-products. Due to present duty structure and other factors, it is now felt economically advantageous to export anode slime containing gold and silver, directly, and, therefore it is planned to suspend operation of Precious Metal Refinery (PMR) Plant.

HCL exported 1402 MT CC Rods for the first time in 2005-06. In order to boost exports in future, the process of LME registration of ICC and KCC cathodes has been initiated under the brand name of 'HINDCOP-CG' & 'HINDCOP-CK' respectively. Deemed Export of CC Rods and Cathodes have also been started from 2005-06.

## 12.5 Future Outlook

GDP growth in India during 2005-06 had been more than 7% and the same particularly in manufacturing sector is likely to touch double digit figure in the near future. This growth in the economy will further boost the demand of copper in 2006-07.



The world copper prices, though having wide fluctuations, are likely to remain at high levels and in any case significantly higher than breakeven levels thereby ensuring Company's profitability.

HCL's thrust for the year 2006-07 is to augment mines production, increase operational efficiency of process plants, streamline the procurement / disposal process, etc. Mine development work will be stepped up further at MCP and KCC to clear the accumulated backlog. HCL has appointed M/s.SRK, UK as mining Consultant who, while optimizing the operations of existing mines at KCC and MCP will prepare detailed long term plans for KCC (Banwas deposit) and MCP (new underground) mines.

Another area of future thrust would be to reduce interest burden through repayment and restructuring of loans and obtaining reduction in interest rates. On the IT front, HCL has limited IT intervention; accordingly Company has appointed I.I.T. Kharagpur as IT consultant for preparing an IT roadmap. For reducing the expenditure on power, HCL has appointed PCRA to undertake energy audit of various units of the Company. Special drive has already been initiated by Company for improving yield from smelting and refining process at KCC, improving plant availability, optimising logistics, ensuring 100% availability of raw material and reducing operating cost. In brief, Company's thrust for the year 2006-07 would be to augment its internal strength and sustain profitability.

#### 12.6 Risks and Concerns

HCL is subject to the volatility of LME price of copper. To insulate itself from this risk, Company is considering hedging as a risk mitigation tool widely used by the global copper industry. Action in this regard has already been initiated.

#### 12.7 Internal control systems and their adequacy

Company has well-established internal control systems commensurate with the size of the Company. 'Purchase Manual' and 'Contract Manual' have been updated to facilitate processing control as well as greater transparency. The internal Audit Cells are being strengthened. Internal audit reports are discussed by the Audit Committee of the Board and suitable corrective actions taken by management.

#### 12.8 Vigilance Activities

For effective control, surprise checks/regular inspections were conducted. Returns and reports were submitted to the statutory agencies. CVC guidelines were followed and adhered to duly taking preventive and corrective measures. A campaign for creating awareness was initiated by organising Vigilance Awareness Week Celebrations from 07.11.2005 to 11.11.2005 at all the Units as well as at Head Office. Stress was given on preventive vigilance with a view to minimizing scope for corruption and improving systems and procedures.

#### 12.9 Discussion on financial performance with respect to operational performance

12.9.1 The summarised financial performance of 2005-06 compared with 2004-05 is given below :

(Rs. in crore)

Head	2005-06	2004-05
a. Sales	1053.76	559.11
b. Extra Ordinary Income (Net)	11.44	0.00
c. Value of Production	1053.34	631.24
d. Cost of production excluding depreciation, provisions, write-off/write-back and interest	902.91	503.45
e. Profit/(Loss) before depreciation, provisions, write-off/write-back and interest	161.87	127.79
f. Depreciation, provisions, write-off/write-back	23.11	32.74
g. Interest	38.54	42.99
h. Profit/(Loss) before tax	100.22	52.06
i. Provision for taxation - Current	0.00	0.00
- Fringe Benefit	0.25	0.00
- Deferred Tax	(5.92)	(3.92)
j. Profit/(Loss) after tax	105.89	55.98