

MD	✓		BKC	✓
CS	✓		DPY	N/A
RO	✓		DEV	N/A
TRA	✓		AC	✓
AGM	✓	✓	SM	✓
YE	✓	✓		

Report  junction.com



**Modi Rubber Limited**

27th ANNUAL REPORT 1997-98





# THE COMPANY

## BOARD OF DIRECTORS

**Bodhishwar Rai**  
CHAIRMAN

**Vinay Kumar Modi**  
VICE CHAIRMAN &  
MANAGING DIRECTOR

**Bhupendra Kumar Modi (Dr.)**  
MANAGING DIRECTOR

**Hubertus Von Grunberg (Dr.)**

**Avinash Chander Ahuja**  
(NOMINEE OF IFCI)

**Tadanki Panduranga Rao**  
(NOMINEE OF IDBI)

**Prem Chand Gupta**  
(NOMINEE OF LIC)

**Kanwaljit Singh Bains**  
IAS (RETD.)  
(NOMINEE OF UTI)

**Seshagiri Natarajan**  
(NOMINEE OF ICICI)

**Mohan Krishna Tandon**  
(NOMINEE OF GIC)

**Robert Steinmetz**  
(ALTR. DIRECTOR TO Dr. H.V. GRUNBERG)

**CHIEF GENERAL MANAGER**  
(Finance & Accounts)

**Krishan Bhagwan Gupta**

**COMPANY SECRETARY**  
**Som Nath Ghosh**

**REGISTERED OFFICE**  
Modinagar-201 204  
District Ghaziabad (Uttar Pradesh)  
Tel: (01232) 42487

**HEAD OFFICE**  
4/7C, DDA Shopping Centre  
New Friends Colony  
New Delhi-110 065,  
Tel: (011) 6830703

**WORKS**  
Modipuram-250 110  
District Meerut (Uttar Pradesh)

Modinagar-201 204  
District Ghaziabad (Uttar Pradesh)

Partapur  
District Meerut (Uttar Pradesh)

**BANKERS**  
State Bank of India  
Punjab National Bank  
Citibank N.A.  
State Bank of Patiala  
Hongkong & Shanghai Banking Corpn. Ltd.  
Standard Chartered Bank  
State Bank of Travancore  
Punjab & Sind Bank

**STATUTORY AUDITORS**  
Messrs Singhi & Company  
Chartered Accountants  
New Asiatic Building  
'H' Block, Connaught Circus  
New Delhi-110 001

**INTERNAL AUDITORS**  
Messrs S.N. Nanda & Company  
Chartered Accountants  
1E/23, Jhandewalan Extension  
New Delhi-110 055

**TRANSFER AGENTS & REGISTRARS  
FOR SHARES & FIXED DEPOSITS**  
SRG Infotech (India) Ltd.  
118-A, Zamrudpur, Kailash Colony  
Opp. LSR College  
New Delhi-110 048  
Tel: 6221974 - 6221975

Members/Shareholders/Fixed Depositors are requested to correspond directly with our Transfer Agents and Registrars for Shares & Fixed Deposits at their address given above for any matter concerned or related to shares and fixed deposits. It would save time and help us in expediting the matters.

Due to prohibitive cost of paper and printing, copies of the Annual Report will not be distributed at the Annual General Meeting. Members/Shareholders are requested to bring copies of their Annual Report to the meeting.

**NOTICE**

**NOTICE** is hereby given that the **27th Annual General Meeting** of Modi Rubber Limited will be held at Dayawati Modi Public School Auditorium, Modinagar 201 204 (U.P) on Saturday, March 20, 1999 at 12.00 Noon to transact the following business:

**ORDINARY BUSINESS**

1. To consider, receive and adopt the Audited Profit & Loss Account for the accounting year ended 30.09.1998 and the Balance Sheet as at 30.09.1998 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Dr. HV Grunberg, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To consider and, if thought fit to pass, with or without modifications, the following as a Special Resolution:  
 "RESOLVED THAT pursuant to the provisions of Section 224A and other applicable provisions, if any, of the Companies Act 1956, M/s. Singhi & Company, Chartered Accountants, New Delhi, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration of Rs.3.30 lacs towards Statutory Audit and Rs.1.20 lacs towards Continuous Audit, in addition to the reimbursement of travelling and other out of pocket expenses actually incurred by them in connection with the Statutory Audit and/or Continuous Audit and such other remuneration, as may be decided to be paid to them, for performing duties other than those referred to hereinabove."

By order of the Board,  
for MODI RUBBER LIMITED,



(S N Ghosh)

Company Secretary

Place : Modinagar  
Date : February 16, 1999

**NOTES:**

1. Explanatory Statement in respect of Item No. 3, of the Notice as required under Section 173(2) of the Companies Act, 1956, are annexed herewith.
2. A member, entitled to attend and vote at the Meeting, is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy(ies) need not be Member(s) of the Company.
3. The proxy form(s) duly completed and signed should reach the Company's Registered Office at Modinagar at least 48 hours before the time fixed for the meeting.
4. The Register of Members (Equity Shares of Rs.10/- each) and Share Transfer Books of the Company relevant thereto shall remain closed from 16.02.1999 to 03.03.1999 (both days inclusive).
5. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their requests at the Registered Office and/or Head Office of the Company at least seven days before the date of the Meeting, so that the information required may be made available at the Meeting.

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956**

**ITEM 3** As the Members are aware the previous accounting year of the Company i.e. 1996-97 was closed for a period of 15 Months, M/s. Singhi & Company, Statutory Auditors were appointed to hold office from the conclusion of the previous Annual General Meeting of the Company held on 28.03.1998 until the conclusion of the next Annual General Meeting of the Company on a remuneration of Rs. 3.05 lacs towards Statutory Audit and Rs. 1.20 lacs (Rs. 4.25 lacs in aggregate) towards Continuous Audit in addition to the reimbursement of travelling and other out of pocket expenses actually incurred by them in connection with the Statutory Audit and/or Continuous Audit and such other remuneration, as may be decided to be paid to them, for performing duties other than those referred to hereinabove.

Now it is proposed to appoint Statutory Auditors to hold office from the conclusion of the ensuing Annual General Meeting of the Company until the conclusion of the next Annual General Meeting of the Company on a remuneration of Rs.3.30 lacs towards Statutory Audit and Rs.1.20 lacs towards Continuous Audit in addition to the reimbursement of travelling and other out of pocket expenses actually incurred by them in connection with the Statutory Audit and/or Continuous Audit and such other remuneration, as may be decided to be paid to them, for performing duties other than those referred to hereinabove.

Since the Financial Institutions hold more than 25% shareholding in the equity of the Company pursuant to the provisions of Section 224A(1) of the Companies Act, 1956, the Statutory Auditors of the Company are required to be appointed by a special resolution.

Hence the resolution mentioned at Item No.3 of the notice is proposed.

None of the Directors of the Company may be considered to be interested or concerned in the said resolution.

**INSPECTION OF DOCUMENTS**

All material documents referred to in the Explanatory Statements and Memorandum & Articles of Association of the Company will be open for inspection by the members, at the Registered Office of the Company, on all working days, including the date/day of the Annual General Meeting during business hours.

## DIRECTORS' REPORT

Your Directors have pleasure in presenting the 27th Annual Report together with the Audited Statement of Accounts of your Company for the accounting year ended 30.09.1998.

### FINANCIAL RESULTS

	(Rs. in Lacs)	
	For the accounting year ended 30.09.1998 (12 Months)	For the accounting period ended 30.09.1997 (15 Months)
Turnover	84211.61	114086.70
Gross Profit/(Loss) (before depreciation & taxation)	660.53	(360.24)
Depreciation	940.53	1221.01
Profit/(Loss) before tax from operations	(280.00)	(1581.25)
Provisions for diminution in investments	—	693.00
Provision for doubtful loans	—	210.00
Provision for Taxation	6.00	7.00
Profit/(Loss) after tax	(286.00)	(2491.25)
Surplus brought forward from last year	—	666.74
Profit/(Loss) available for appropriations	(286.00)	(1824.51)
<b>Appropriations</b>		
Transfer from General Reserve	286.00	(1824.51)
Balance carried to Balance Sheet	—	—

During the year under review, your Company has achieved a sales turnover of Rs. 830 Crores against Rs. 1126 Crores on annualised basis in the previous accounting period 1996-97. Although this is at a marginally lower level than last year, the overall performance has improved significantly. The net loss for the year after providing depreciation of Rs. 9.41 Crores has been substantially reduced to Rs. 2.86 Crores against Rs. 24.91 Crores in previous accounting period of 15 months.

### BUSINESS SCENARIO

The fortune of the Tyre Industry depends on the performance of Road Transport and Automobile Industry which in turn depend on the level of Economic activities. The overall recession in the Indian economy continued during the year 1997-98 and this affected the production of major Commercial Vehicle Manufacturers like Telco & Ashok Leyland, also resulting in decline in the demand for Truck & Bus Tyres. The sharpness of the trend was to some extent mitigated by good demand in the replacement market. The performance of your Company marks a turn around in its fortune. The strategy has been to concentrate on truck tyres replacement market.

As the market has segmented itself on the basis of the loads carried by the Vehicle, the Company has introduced different rear Lug tyres which have the feature of higher mileage and high retreadability. In Rib tyre which has been introduced for Front fitment, the Company has introduced tyres for more mileage & more retreadability with high casing value. These new tyres have been exceptionally well received in the market even against established products of our competitors. Consequently, our share in the Replacement Market has started increasing steadily from the later part of 1998. Your Company has also embarked up on ambitious programme to bring new patterns and sizes in the market specially for Light Commercial Vehicles.

The Passenger/LCV Radial Tyre market has changed from that of shortage to surplus. New capacities have been set up directly by leading multinational Companies as well as local Companies in Collaboration with multinationals. Your Company wants to enter this market but only with the unstinted support of our Technical Collaborators, Continental Aktiengesellschaft of Germany. Presently our seed marketing continues through import of Radial tyres from them.

### EXPORTS

As a result of unstinted efforts over the years, your Company has been able to build a strong base for export of its tyres in the highly competitive technology driven International market. The products of your Company enjoy a premium brand status in the



traditional export market of USA for Cross Ply Tyres. The new markets like Pakistan, Nigeria, Egypt, Syria and many Latin American countries also have well accepted our product range. During the year under review, the export of the industry has been adversely affected by international recessionary trend as well as currency crisis of South East Asia. Your Company has also been hit by this trend. During the year under review your Company has been able to achieve an export turnover of Rs. 84.85 Crores against that turnover of Rs. 111.67 Crores during the previous period 1996-97. International markets continue to be sluggish.

## **RAW MATERIALS SITUATION**

*Due to slow down in the economy and the continuing recessionary trends, raw material prices in general remained easy; the supplies were also stable throughout the year. The prices of Natural Rubber specially, remained below the levels that prevailed in the previous year.*

The prices of carbon black, one of the major raw materials for the tyre industry remained easy due to heavy imports from Korea and other countries of South East Asia.

The Manufacturers of Carbon Black, succeeded in their efforts for imposition of Safeguard Duty on imports. The Government of India has, since then, imposed Safeguard Duty of 10 percent with effect from 09.10.1998 till 28.02.1999 on import of Carbon Black. Most of our purchases, now are being made from local sources at competitive prices.

## **CUSTOMER CARE/RESEARCH AND DEVELOPMENT**

The Field Service/Customer Care Cell of your Company had initiated the process of identification of specific customer needs for varied usage conditions and identified 14 specific segments in truck and bus categories and also identified the bench mark products in each segment.

Based on the feed back and analysis, the R&D team revamped the entire truck range with introduction of 8 new products and also improvement in the existing range. The same has been well accepted by the customer and has helped to improve the market participation and substantial reduction in claim loss. After successfully revamping the truck tyre range, your R&D team has chalked out development programme for Light Commercial Vehicle and Tractor rear tyre also.

Your Company's Research and Development has sound infrastructure (both men and machinery) and also have full support and co-operation from its collaborators Continental, Germany to meet the challenges of ever changing market requirement.

The constant quality and concerned efforts over past 24 years has established Modi continental as a preferred brand of Indian tyre users.

## **TOTAL QUALITY MANAGEMENT**

With the practice and focussed application of processes and tools/techniques of Total Quality Management (TQM), employees across the Company had worked on understanding customers (end-users) requirements, in truck and bus tyres segments through market research, translating the requirements through design and production of right products and delivery and servicing of those products, consistently. This has started showing results in the market place already. For the challenges in other product/market segments, similar efforts are underway.

## **BOARD OF DIRECTORS**

During the year under review, Shri Satish Ajmera has resigned as Director of the Company. The Board places on record its deep appreciation of the valuable services rendered by Shri Satish Ajmera during his tenure as member on the Board of Directors of your Company.

Dr. HV Grunberg, Director will be retiring by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment.

## **LABOUR RELATIONS**

Labour Relations continue to be cordial and harmonious. The Management has entered into a three years agreement with the Workmen's Representatives in the month of July, 1998 for enhancing employee satisfaction, ensuring discipline and improving productivity.

Your Directors wish to place on record its deep appreciation of the unstinted co-operation and untiring efforts put in by the Workers, Staff and Officers of the Company. The successful operation of the Company is due to their dedication and loyalty apart from the ability and competence of the management team.

## **SUBSIDIARY COMPANIES**

Pursuant to the provisions of Section 212 of the



Companies Act, 1956, the Annual Reports together with the Audited Accounts of M/s. Modistone Ltd., M/s. Superior Investment (India) Ltd., and M/s. Spin Investment (India) Ltd. for the accounting year(s) ended 30.09.1998 are attached hereto.

## MODISTONE LTD.

As earlier reported, the Board of Directors of Modistone Ltd. (MSL) decided to make a reference to the Board for Industrial and Financial Reconstruction (BIFR) under Section 15 of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA). Accordingly, MSL had made a reference to BIFR and MSL was declared a "Sick Industrial Company" by BIFR. Industrial Finance Corporation of India Ltd. (IFCI) was appointed as the Operating Agency under Section 17(3) of SICA to examine the viability and submit its report for revival of the MSL. The MSL has since submitted rehabilitation proposal. The Operating Agency has examined the proposal and submitted its Report to BIFR and BIFR has directed IFCI to hold a joint meeting with the Banks/Company. The Company is keeping in touch with the developments. Besides this, MSL plant at Mumbai and the District Offices at various locations remained under lock-out and the matter is subjudice.

## FIXED DEPOSITS

Out of deposits with the Company, a sum of Rs. 40.62 lacs remained unclaimed by depositors and out of this, a sum of Rs. 12.95 lacs has since been repaid or renewed.

## AUDITORS

Statutory Auditors, M/s. Singhi & Company, Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Auditors in their report have referred to Notes Nos: 3, 4, 5(a), (b) and (c), 7(c), 10, 11 and 12 of Annexure 14. Explanations contained in the notes and accounts are self-explanatory and may be treated as information/explanation submitted by the Board as contemplated under Section 217(3) of the Companies Act, 1956.

## TAX AND COST AUDIT

Your Company has appointed M/s. C.C. Chokshi & Company, Chartered Accountants as Auditors for submitting Tax Audit Report in terms of Section 44AB

of the Income-tax Act, 1961 for the financial year ended 31.03.1998.

M/s. Bahadur Murao & Company has been appointed as Auditors for audit of the cost accounting records of your Company for the accounting year ended 30.09.1998. The Cost audit report shall be submitted to the Central Government within the prescribed period in due course.

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

Pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, (as amended) a statement giving the required information relating to energy conservation, technology absorption, foreign exchange earnings and outgo is annexed hereto as per Annexure-I.

## PERSONNEL

A Statement giving particulars of employees as required under Section 217(2A) of the Companies Act, 1956 (as amended) and the Rules framed thereunder is annexed to the report as per Annexure-II.

## ACKNOWLEDGEMENT

Your Directors take this opportunity to offer their sincere thanks to various Departments of the Central and State Government(s), Financial Institution(s) and Bank(s) for their valuable assistance. Your Directors place on record their sincere gratitude to the Technical Collaborators, M/s. Continental Aktiengesellschaft, Germany for the valuable technical assistance being extended by them to your Company. Your Directors also wish to place on record their deep appreciation of the services rendered by the Officers, Staff and Workers of the Company at all levels and for their dedication and loyalty.

For and on behalf of the Board



(Bodhishwar Rai)  
Chairman

Place: New Delhi

Date : February 16, 1999





## Annexure-I

## A. CONSERVATION OF ENERGY

## (a) Energy Conservation Measures taken:

1. Coal for steam generation.
2. Electrical Energy as Prime mover.

The Company had taken an integrated Energy Conservation Programme by conducting periodic energy audit to identify the opportunity areas and then setting up inter-disciplinary plant level committees to implement the energy conservation project.

The Company has undertaken the requisite steps for conservation of Electrical Energy and the same is achieved by:

- i) strict monitoring on day to day basis, reviewing the plant illumination system, modifying the ventilation and dust collection system,
- ii) optimization of motor capacity in selected areas
- iii) changing power transmission to high efficiency polyimide flat belts
- iv) reduction in electricity consumption on air by in house modification and efficient utilization, and
- v) optimize power factor by selective installation of power capacitors.

## (b) For long term energy conservation, the following measures are under progress.

Apart from above, energy audit conducted by Internal team and external consultancy organizations have recommended several energy conservation measures - some of them have been implemented and remaining are under progress. Project on which work is going on are as under:

- i) Installation of Energy Efficient pumps for water system.
- ii) Replacement of Ballast Chocks by Electronics Chocks.
- iii) Augmentation of size of compressed air Headers to avoid pressure loss, resulting reduction in running hours of compressors.
- iv) Separation of low pressure air generation system to reduce electricity consumption.
- v) Air pre-cool system for break through in electricity consumption on air is under study for implementation.
- vi) In view of the power crisis prevailing in the state of U.P., the co-generation scheme is under study for implementation.

The energy conservation measures taken with regard to steam consumption and steam generation includes plugging steam leakages, through plant Preventive Maintenance, modifying steam traps, reviewing steam headers designs, improving condensate recovery system, hot water recovery during vulcanization

of tyres, reducing heat loss in Boiler etc.

## (c) Impact of measures at (A) and (B) above for reduction of Energy Consumption and consequent impact on the cost of production of goods.

The energy conservation measures adopted by the Company at (A) and (B) above have led to substantial reduction in power and coal consumption per Metric Ton of production. Also lead to greater awareness about importance of energy conservation particularly, when the tariff of electricity and coal prices are being increased considerably every year.

## FORM A

PARTICULARS	1997-98 (12 months)	1996-97 (15 months)
(A) POWER & FUEL CONSUMPTION		
(1) Electricity		
(a) Purchased Units	6,74,82,845	8,86,74,162
Total amount [Rs./lacs]	3,281.10	3,240.38
Rate/Unit (Rs.)	4.86	3.65
(including arrears of protective load charges of Rs. 223 lacs)		
(b) Own Generation		
Units	46,13,572	77,03,337
Units/Ltr. of D.Oil	3.41	3.41
Cost/Unit (Rs.)	2.67	2.23
Total Electricity	7,20,96,417	9,63,77,499
(2) Coal consumed		
Quantity (M.T)	58,348.59	78,913.66
Amount (Rs./lacs)	1,298.99	1,575.00
Rate/M.T(Rs.)	2,226.26	1,995.85
(3) Furnace Oil		
Quantity (KL)	670.19	709.42
Amount (Rs./lacs)	36.04	44.63
Average Rate (Rs.)	5.38	6.29
(B) CONSUMPTION PER UNIT OF PRODUCTION		
Production Weight (M.T)	66,393	86,316
Electricity (Units/M.T)	1,085.90	1,116.56
Coal (MT Coal/MT)	0.91	0.94
Furnace Oil (Ltrs/lacs)	263	254

## B. TECHNOLOGY ABSORPTION

## FORM B

## RESEARCH &amp; DEVELOPMENT (R&amp;D)

## 1. R&amp;D activities were carried out in the following fields related to Tyre, Tube and Flap manufacturing

- a) Improvement in Energy conservation by way of developing and adopting new processes.
- b) Raw Material conservation by way of design modification.
- c) Improvement in Product range for different segments of Domestic & Export markets as per customer needs.
- d) Raw material cost optimisation by way of joint work with raw material suppliers.

- e) Improvement in product quality and reduction in field failures.
- f) Reduction in Internal failure by way of process modification.

**2. Benefits derived out of R&D efforts**

- a) Direct Master Batch mixing, reduced energy consumption and improved plant machinery output by adopting new process.
- b) Cost of production reduced and plant and machinery utilisation optimized.
- c) Company got wider product range as per customer needs.
- d) Better understanding with supplier in terms of quality, delivery which resulted into lower inventory cost.
- e) Cost of poor quality reduced by way of reduction in plant waste.

**3. Future Plan of Action :**

- a) Further widening the product range in Farm, LCV tyres for Domestic and Export market.
- b) Development of new compounds and improvement in the existing compounds for quality improvement and technical economy by using computer aided compound development techniques.
- c) Development of Farm tyres using new generation filaments (Aramid & Steel)
- d) Improvement in R&D infrastructure and manpower skills for improvement in R&D capabilities and to make it a customer oriented function.
- e) Import substitution of raw material.
- f) Development of cooler running truck tyre by way of tread construction modification.
- g) Continuously work for optimisation of raw material conservation.
- h) To improve upon casing performance by way of evaluation reversion compounds.
- i) To further bringing down cost of poor quality by way of reduction in plant waste and external failures.

**4. Expenditure on R&D**

	1997-98 (12 months) (Rs./Lacs)	1996-97 (15 months) (Rs./Lacs)
R&D Expenses		
a) Capital	—	0.42
b) Recurring	270.01	296.27
<b>Total</b>	<b>270.01</b>	<b>296.69</b>
%age of turnover	0.32	0.26

**TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**

**1. Efforts towards Technology Absorption, Adaptation and Innovation:**

- a) Our R&D efforts in the different fields of tyre, tube and flaps manufacturing technology have helped us in meeting the changing customers requirements in the market driven economy by way of product range and quality improvement at a competitive cost.
- b) R&D capability improvement has helped us in productivity improvement, raw material conservation

and new product development to meet the specific requirements for domestic and export market customers.

- c) R&D efforts have also helped us in arresting cost of poor quality by reduction in internal and external failures.
- d) Efforts towards conserving the various petroleum base solution shall help us in improving plant working.
- e) Efforts towards energy conservation have helped us in reducing production cost.

**2. Benefits derived as a result of R&D efforts :**

- a) As a result of our R&D support have been able to satisfy our domestic and export market customers in terms of product cost, quality and on time delivery.
- b) Improvement in unit productivity has resulted in overall efficiency improvement in the manufacturing process.
- c) Development of various tyres suitable to particular segments also improved the customer's confidence.
- d) We are better prepared to meet any raw material shortages or price increase by way of alternative formulation as a result of our R&D effort.
- e) Cost of poor quality was reduced by virtue of R&D efforts in order to reduce internal and external failures.

**3. In case of Imported Technology:**

- a. Technology — Automobile Tyres
- b. Year of Import — Since 1974
- c. Has technology been fully absorbed? — Continuous process
- d. If not fully absorbed, areas where this has not taken place. — Development of new patterns for export.
- Development of Cost effective tyres.
- Development of tyres for new generation vehicles.

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

	Rs. in Lacs	
	1997-98	1996-97
<b>EARNINGS IN FOREIGN EXCHANGE</b>		
i) FOB value of Export	8484.83	11166.72
ii) Interest	.01	.01

**EXPENDITURE IN FOREIGN CURRENCY**

i) Royalty	366.56	425.12
ii) Other matters		
a) Legal & Professional Charges	11.00	19.83
b) Expenses on foreign technicians	—	6.92
c) Interest	0.07	0.15
d) Others	409.24	488.24