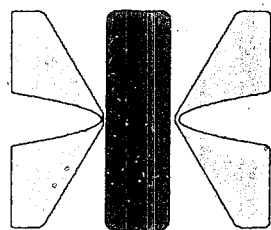




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THIRTYSECOND
ANNUAL REPORT
2007-2008

KERALA CHEMICALS & PROTEINS LTD.

Board of Directors : P. H. Kurian IAS
Chairman

G. Suseelan
Managing Director

Norimichi Soga

T. Nishio

K. Inoue

A. K. Nair

Venu Nallur

K. Ramakrishnan

K. L. Kumar

Secretary : P. D. Vincent

Auditors : Varma and Varma
Ernakulam

Bankers : State Bank of India
Canara Bank
State Bank of Travancore
Axis Bank Ltd.
South Indian Bank Ltd.

Legal Advisor : M. Pathrose Mathai
Advocate, Ernakulam

Registrar & Share

Transfer Agents : Cameo Corporate Services Ltd.
"Subramanian Building"
1, Club House Road
Chennai - 600 002
Tel.: 044-28460390
Fax: 044-28460129
E-mail: cameo@cameoindia.com

Registered Office : Post Bag No. 4262
50/1002, Panampilly Nagar P.O.
Kochi-682 036

Factory

Ossein Division : Kathikudam P.O.
(Via.) Koratty
Trichur District-680 308

Gelatin Division : KINFRA Export Promotion
Industrial Parks Ltd.
P.B. No. 3109, Kusumagiri P.O.
Kakkanad, Kochi-682 030

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FINANCIAL HIGHLIGHTS (12 Years)

(Rs. in lacs)

	1996-97	1997-98	1998-99	1999-2000	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
Total Income	4390.99	4755.45	5604.53	6397.79	7397.65	8002.33	7969.16	9224.71	9961.69	9966.19	13766.42	14585.97
Sales	3774.30	4365.03	4963.43	5609.94	6561.04	7161.41	7629.65	8601.25	8841.23	9763.86	13119.55	14638.14
Exports	2733.84	3495.91	3640.04	3702.48	4501.28	4698.63	4684.77	5260.42	5424.82	6236.79	7968.00	7950.32
Pre-tax Profit/(Loss)	865.49	853.91	768.38	(370.46)	(170.89)	367.83	(467.02)	(645.82)	(217.49)	(365.65)	721.83	728.91
Profit/(Loss) after tax	688.49	753.91	677.38	(485.42)	(198.22)	441.45	(311.05)	(645.82)	(239.72)	(379.65)	592.05	666.07
Earnings per share (Rs.)	32.79	17.95	8.06	(5.78)	(2.36)	5.26	(3.70)	(7.69)	(2.85)	(4.52)	7.05	7.93
Divided per share (Rs.)	4.50	3.00	2.50	-	-	-	-	-	-	-	1.00	1.50
Reserves & Retained Earnings	4098.06	4503.91	7731.52	7246.09	7047.87	7373.33	7077.28	6431.46	6191.75	5812.10	6305.88	6776.98
Share Capital	210.00	420.00	840.00	840.00	840.00	840.00	840.00	840.00	840.00	840.00	840.00	840.00
Shareholders' Funds	4308.60	4923.91	8571.52	8086.09	7887.87	8213.33	7917.28	7271.46	7022.83	6630.34	7110.95	7590.66
Return on Equity (%)	15.98	15.31	7.90	(6.00)	(2.51)	5.37	(3.93)	(8.88)	(3.41)	(5.73)	8.33	8.77
Book Value/Share (Rs.)	205.17	117.24	102.04	96.26	93.90	97.78	94.25	86.57	83.61	78.93	84.65	90.36
Gross Block	1235.61	1662.48	10152.12	10515.63	10610.15	10746.77	10882.23	11028.25	11578.84	11718.26	11632.38	12402.03
Net Block	575.60	880.81	9159.12	8761.70	8113.24	7531.66	6955.03	6411.08	6325.73	5777.68	5236.47	5384.24

KERALA CHEMICALS & PROTEINS LTD.

NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN that the 32nd Annual General Meeting of Kerala Chemicals and Proteins Limited will be held on Saturday, the 28th June 2008 at 10.00 AM, at GRAND Hotel, M.G. Road, Ernakulam, Kochi-682 016, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Directors' Report, the Audited Balance Sheet as at 31st March 2008 and Profit and Loss Account for the year ended on that date and the Auditors' Report thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. K.L. Kumar, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. K. Inoue, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration and in this connection to pass with or without modification, the following resolution as a Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 224A of the Companies Act, 1956, M/s Varma & Varma, Chartered Accountants, be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting on a remuneration that may be fixed by the Board of Directors".

Note:

The re-appointment of auditors is being proposed as a special resolution in accordance with Section 224A of the Companies Act, 1956.

SPECIAL BUSINESS

6. To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution.
"RESOLVED THAT Mr. A. K. Nair, be and is hereby appointed as a Director of the Company liable to retire by rotation."
7. To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 and subject to such approvals as may be required or necessary, the consent and approval of the Company be and is hereby accorded for the appointment of Mr. G. Suseelan as Managing Director for a period of three years w.e.f. 1st April, 2008 under Article 127 (1) of the Articles of Association of the Company, on terms and conditions as recommended by the Remuneration Committee and approved by the Board as detailed in the Explanatory statement to this notice."

By Order of the Board,

Kochi
09-05-2008

P. D. VINCENT
Company Secretary

NOTES

1. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on a poll on his behalf and a proxy need not be a member.** The proxy forms duly completed, stamped and signed must be deposited at the registered office of the company not less than forty-eight hours before the meeting.
2. The Register of Members and Share Transfer books of the company will remain closed for 10 days from 19.06.2008 to 28.06.2008 inclusive of both days.
3. The dividend, if declared at the meeting will be paid on or after 2nd July, 2008 to those shareholders whose names appear on the Register of Members as on 28-06-2008.
4. Members holding shares in the same name or same order under different ledger folios are requested to apply for clubbing into one folio.
5. Members are requested to notify the Registrar and Share Transfer Agents immediately of their Bank Account Number and name of the Bank and Branch in the case of physical holdings and to their respective Depository Participant in the case of demated shares, so that the Dividend Warrants can be drawn indicating Account Number therein, in order to avoid possible fraud.

KERALA CHEMICALS & PROTEINS LTD.

6. The Company has appointed M/s Cameo Corporate Services Limited, "Subramanian Building", 1, Club House Road, Chennai-600 002, as the Registrar and Share Transfer Agents of the Company w.e.f 1st April 2003 to deal with the physical as well as electronic share registry.
7. Members are requested to notify immediately any change in their addresses to the Registrar and Share Transfer Agents at their address as given above in the case of physical holdings and to their respective Depository Participant in case of demated shares.
8. Members are requested to furnish details of their nominee in the nomination form that can be obtained from the company on request.
9. Members desiring any information as regards the accounts are requested to write to the company so as to reach the Registered Office at least 5 days before the date of meeting to enable the management to keep the information ready.
10. Members are requested to note that trading of company's shares through Stock Exchanges are permitted only in electronic/ demat form. Those members who have not yet converted their holdings into the electronic form may please consider opening an account with an authorised Depository Participant and arrange for dematerialisation.
11. Members attending the Annual General Meeting are requested to bring with them
 - i) copy of the annual report received by post.
 - ii) members holding shares in dematerialised form-their DP Id & Client Id Nos.
 - iii) members holding shares in physical form - their folio no(s).

ANNEXURE TO THE NOTICE**Explanatory Statement pursuant to Sec.173(2) of the Companies Act, 1956****Item No. 6**

Mr. A.K. Nair has completed his term of office as Managing Director on 31-03-2008. In view of his rich experience, the Board of Directors is of the opinion that he should continue as a Director of the Company and has appointed him as Additional Director w.e.f. 1-04-2008. A notice has been received

from a member alongwith a deposit of Rs. 500/- as required under section 257 of the Companies Act, 1956 proposing the candidature of Mr. A.K. Nair as a Director of the Company. Considering his experience, expertise and valuable contribution on the Board, your Directors recommend that he be appointed as a Director of the Company liable to retire by rotation.

Except Mr. A.K. Nair no other Director is concerned or interested in this resolution.

Item No. 7

Consequent to the cessation of the term of office of Mr.A.K.Nair as Managing Director, Mr. G. Suseelan, the Whole Time Director has been nominated by Nitta Gelatin Inc. as per the terms of the Joint Venture Agreement among the promoters of the Company and Article 127 (1) of the Articles of Association of the Company, as Managing Director. The Remuneration Committee on consideration of the nomination, has recommended to the Board to consider his appointment. Accordingly the Board has appointed Mr. G. Suseelan as Managing Director w.e.f 1.04.2008 subject to the approval of the members in General Meeting on the following terms and conditions.

1. Basic Pay - Rs.90000/- per month (with an annual increment of Rs.5000/-)
2. Housing
 - a) Company hired accommodation subject to a ceiling of 50% of Basic Pay over and above 20% payable, for which deduction of 20% shall be made from Basic Pay.
 - b) If Company does not provide accommodation, HRA @50% of Basic Pay will be paid.
3. Furnishing, Gas, Electricity and Water

Reimbursement of actual expenses incurred on Gas, Electricity, Water and furnishing subject to a ceiling of 10% of Basic Pay.
4. Medical benefits

Expenses actually incurred for self and family subject to a ceiling of one month's salary. Unavailed medical benefits for the previous years will be allowed to be carried forward.
5. Personal Accident Insurance

The annual premium not to exceed Rs.4000/- to the Company.

KERALA CHEMICALS & PROTEINS LTD.

6. Leave Travel Concession

Return passage for self and family once in a year by Air by business class to any place in India.

7. Car

Free use of Company car with driver for official use. Use of car for personal purposes will be billed for.

8. Telephone

Free telephone facility at the residence.

9. Leave and Leave Encashment

On full pay and allowances not exceeding 30 days for every year of service. At the end of the tenure, unavailed leave will be allowed to be encashed on the basis of last pay drawn. Unavailed leave as on 31.03.2008 will be allowed to be carried forward.

10. Club Membership

Membership fee of any two clubs will be reimbursed. No admission or life membership fees will be paid.

11. Entertainment expenses

Entertainment expenses actually incurred in the course of business of the Company will be reimbursed subject to a limit fixed by the Board.

12. Provident Fund

Company's contribution to the Provident Fund at rates as per Company's rules.

13. Gratuity

15 days' salary at the last drawn rates for every completed year of service. Past service in the Company will also be reckoned for the purpose.

14. Minimum remuneration

In the event of loss or inadequacy of profits in any financial year the Managing Director shall be paid remuneration by way of salary and perquisites as specified above.

15. Period of appointment

3 years. However, remuneration will be reviewed at the end of 2nd year.

16. Termination of term of office

The Company shall have the right to terminate the term of office of the Managing Director at any time by giving notice of not less than three months in writing or three month's salary and allowances in lieu thereof. The Managing Director shall also have the right to relinquish his office at any time before the expiry of his term by giving notice of not less than three months.

Except Mr. G. Suseelan, no other Director is concerned or interested in this resolution.

KERALA CHEMICALS & PROTEINS LTD.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE
FORTHCOMING ANNUAL GENERAL MEETING**

(in pursuance of Clause 49 of the Listing Agreement with the Stock Exchanges)

Name	K. L. Kumar	K. Inoue	A. K. Nair	G. Suseelan
Age (Years)	66	45	64	57
Nationality	Indian	Japanese	Indian	Indian
Qualification	B.Sc., Engineering (Mech.)	Majoried in Economics	B.Sc., Engineering MBA	B.Sc., Engineering MBA
Expertise	Former Chairman and Managing Director of Kochi Refineries Ltd. 15 years in engineering consultancy services, 22 years with Kochi Refineries Ltd. out of which 12 years as Chairman and Managing Director	Accountant, Nitta Gelatin Inc.	44 years experience as Manager, General Manager, Executive Director and Managing Director in different Companies which includes as MD of Kerala State Industrial Development Corporation Ltd., and as MD of Kerala Chemicals & Proteins Ltd.	34 years experience out of which 32 years in manufacturing Ossein and Gelatin and has worked in the Company in various capacities. He was appointed as, Whole-time Director of the Company w.e.f. 01-04-2005.
Other Directorships excluding Foreign Companies	Chennai Petroleum Corporation Ltd.	Nil	1. Bamni Proteins Ltd. 2. Merchem Ltd. 3. The Travancore Cochin Chemicals Ltd. 4. CII Guardian International Ltd. 5. Torroid India Pvt. Ltd. 6. Strides Arcolab Ltd. 7. Geojit Credits Pvt. Ltd. 8. The Alleppey Co. Ltd. 9. Kerala Balers Pvt. Ltd. 10. William Goodacre & Sons India Pvt. Ltd.	Bamni Proteins Ltd.

KERALA CHEMICALS & PROTEINS LTD.

DIRECTORS' REPORT

To the Shareholders,

Your Directors present their 32nd Annual Report and the Audited Accounts of your Company for the year ended 31st March, 2008.

FINANCIAL HIGHLIGHTS

	(Rs. in lakhs)	
	2007-08	2006-07
Profit before depreciation and Income Tax	1372.66	1379.05
Less: Depreciation	643.76	657.22
Profit before tax	728.90	721.83
Provision for FBT	14.00	10.89
Provision for Tax under MAT (current year)	82.58	80.99
Provision for Tax of earlier years	(33.75)	37.89
Profit after Tax	666.07	592.06
Balance profit available for appropriation	666.07	592.06
Transfer to General Reserve	34.00	-
Proposed Dividend	126.00	84.00
Dividend Tax	21.41	14.28
Balance of Profit/(Loss) brought forward from previous year	(1002.12)	(1495.90)
Balance Profit/(Loss) carried to Balance Sheet	(517.46)	(1002.12)

DIVIDEND

Your Directors have pleasure in recommending a dividend of Rs. 1.50 per share on 8400000 fully paid up equity shares of Rs.10/- each of the Company for the year ended 31.03.2008.

PERFORMANCE

Sales increased by 11.58% over previous year to Rs.14638 lakhs as a result of increased demand of Ossein from collaborators, increase in production and sales of Gelatin and also better sales realisation of DCP. As far as export is concerned, the year 2007-08 was a turbulent year. The wide fluctuation in US Dollar affected your Company's export realization drastically. The average realization of Rupee against Dollar was Rs. 39.55 as against an average realization of Rs. 45.15 during last year resulting in a reduction of 12.40% of export realization. The production at Ossein Division increased by 3.33% and at Bamni Proteins Ltd. (BPL), the subsidiary Company, by 6.06%. Gelatin Production (C.P.) increased from 2628 MT to 3011 MT an increase of 14.57%. This year the Company extended the changeover of its drying operations from Furnace Oil to Firewood to more areas at Gelatin Division, resulting in substantial savings. The profit before tax is Rs. 728.90 Lakhs as against a profit of Rs. 721.83 lakhs during the previous year. The breakdown at TCC plant, the major supplier of Hydrochloric Acid to your company, forced your company

to source HCl acid from North India to maintain production, resulting in substantial increase in cost. However, increased realization of Dicalcium Phosphate, increased production of Gelatin and savings in fuel cost due to switch over from Furnace Oil to Wood helped your Company to maintain consistent results. The achievement of 2007-08 can be attributed to the strength of our brand and strong, enduring customer relationships backed by the commitment of collaborators M/s. Nitta Gelatin Inc., Japan. The approvals received from two international regulatory agencies - United States Food and Drug Administration (USFDA) from USA and European Directorate for the Quality of Medicines (EDQM) from Europe helped your company to increase its export to USA and Europe and also to Indian customers who are exporting their product to USA and Europe.

Your company is making all out efforts for further improving the performance by increasing the yield and reducing production cost. To identify possible areas of cost reduction and to accelerate improvement activities, groups of employees have been constituted for each area of operation and the results are encouraging.

Your Company sold 1955 MT of Gelatin in the export markets such as Japan, Iran, USA, Canada, Turkey, Thailand, Netherlands, Singapore etc. and 1194 MT in the domestic market. Altogether, the turnover increased by 11.58% registering revenue growth by 6.14% over 2006-07. The continued patronage of our valued customers demonstrates their confidence in our brand. The increased turnover gives credence to your company's ability to keep growing in most competitive gelatin market as we continuously update and respond to the changes in customers' preference. Your company implemented successfully a project for increasing the production of gelatin by 300 MT by adding certain balancing equipments and improving efficiency.

BAMNI PROTEINS LTD.

The annual production during the year was 6% higher than the previous year. The Company also recorded a net profit of Rs. 20.19 lakhs as against a profit of Rs.4.89 lakhs during the previous year. The increase in furnace oil cost, cost of coal and also power cost substantially reduced the profit margin of Bamni Proteins Ltd.

The Directors' Report, Balance Sheet and Profit & Loss Account of Bamni Proteins Ltd. for the year 2007-08 are attached as required under Section 212 of the Companies Act, 1956.

AUDITORS' REPORT

Note No. B 8 & 14 (b) (i) (a) of Schedule No. 21 to the accounts referred to in the Auditors' Report are self explanatory.

COLLABORATORS

Your Collaborators continue to provide their whole-hearted support to your Company.

KERALA CHEMICALS & PROTEINS LTD.**CHANGE OF NAME**

M/s. Nitta Gelatin Inc., Japan, the principal promoters of the Company is one of the leading Gelatin manufacturers in the world and enjoys considerable global brand name. In order to take advantage of the global acceptance of the brand name of "Nitta", the Board of Directors of the Company propose to change the name of the Company from Kerala Chemicals and Proteins Limited to Nitta Gelatin India Limited. The Registrar of Companies, Kerala has approved the name Nitta Gelatin India Limited under Section 20 of the Companies Act, 1956. Approval of shareholders has been sought vide letter dated 26th March 2008. Your Directors would like to thank the collaborators, M/s. Nitta Gelatin Inc., for allowing your Company to use their brand name.

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

The information as required under 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.

HUMAN RESOURCE

The relationship with employees was cordial during the year.

PARTICULARS OF EMPLOYEES

None of the employees of the Company is coming under the purview of Section 217(2A) of the Companies Act, 1956. Details of managerial remuneration under Section 198 of the Act, are furnished under Note No. B2 of Schedule 21 forming part of the Accounts.

RESPONSIBILITY STATEMENT OF DIRECTORS

Directors responsibility statement on the Annual Accounts of the Company for the year ended 31.3.2008, pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956.

Your Directors confirm:

- i) That in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- ii) That they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2008 and of the profit of the Company for the year ended 31st March 2008.
- iii) That they have taken proper and sufficient care for the maintenance of adequate accounting records in safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That they have got prepared the annual accounts on a going concern basis.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Report on Management Discussion and Analysis Report is annexed.

CORPORATE GOVERNANCE

A report on Corporate Governance along with Certificate of Compliance from the Auditors is Annexed.

ADDITIONAL DISCLOSURES

Keeping in view the requirements of the Listing Agreements and the Accounting Standards of the Institute of Chartered Accountants of India, your Company has made additional disclosures in respect of Consolidated Financial Statements, Related Party Transactions and Segmental Reporting.

DIRECTORS

Consequent to the conclusion of the term, Mr. A.K. Nair Managing Director retired on 31.03.2008. The Directors place on record their appreciation of the valuable services rendered by Mr. A.K. Nair as Managing Director. The Board of Directors appointed Mr. A.K. Nair as additional Director of the Company. Mr. A.K. Nair shall be appointed as a Director pursuant to Section 257 of the Companies Act 1956 at the forthcoming Annual General Meeting of the Company. Under the provisions of the Articles of Association of the Company and the Companies Act, 1956, Mr. K. Inoue and Mr. K.L. Kumar retire by rotation and are eligible for re-election. Necessary resolutions in this behalf have been proposed for consideration of the members.

The information on the particulars of Directors seeking appointment/re-appointment as required under Clause 49 of the Listing Agreement executed with Stock Exchange has been furnished under Corporate Governance of this report.

AUDITORS

M/s. Varma & Varma, the retiring auditors, are eligible for re-appointment and a Special Resolution is being proposed for their re-appointment.

ACKNOWLEDGEMENT

The Board wishes to place on record its sincere appreciation of the efforts put in by the Company's employees including staff and executives for achieving excellent results under the difficult conditions.

The Board also wishes to thank State and Central Governments, Kerala State Industrial Development Corporation Limited, Nitta Gelatin Inc., the collaborators of your Company, the Company's Bankers, Customers, Suppliers and Shareholders for their continued co-operation and support.

For and on behalf of the Board,

Kochi
9th May 2008

P. H. KURIAN
Chairman

KERALA CHEMICALS & PROTEINS LTD.

ANNEXURE TO THE DIRECTORS' REPORT

(A) CONSERVATION OF ENERGY

- (a) During the year energy conservation measures were continued.
- (b) Additional investments and proposals; if any, being implemented for reduction of consumption of energy.

	Rs. in lakhs
Conversion of boilers from Furnace Oil fired to wood fired	25.30
Energy saver in lighting load	4.64
Proposal	
1. More wood fired boilers	
2. Change to energy efficient transformer	
3. Change to energy efficient cooling tower	
4. Heat recovery system	
5. Power factor improvement	
6. Automation of booster blower	

(B) TECHNOLOGY ABSORPTION

The technology for Ossein, Dicalcium Phosphate, Limed Ossein and Gelatin obtained from the foreign collaborators has been fully absorbed and improved upon. With the active support of the Collaborators the consumption of utilities like Furnace Oil, and power were reduced. The company is making continuous efforts towards technology absorption, adaptation and innovation in respect of Gelatin.

RESEARCH & DEVELOPMENT

The in-house R&D efforts towards improvement of product quality, effluent discharge systems and value addition to effluent sludge have been continued. The Company proposes to undertake the following studies during the year.

- ETP Sludge - Started conversion of effluent sludge to compost which is commercially marketed. The quality has been found satisfactory and the product has been registered with Agriculture Department, Government of Kerala.
- Utilisation of secondary proteins from gelatin plant as seed fortification agent is being studied in collaboration with Centre for Plant Breeding and Genetics, Tamil Nadu Agricultural University.
- Based on the requirement of Customers, the Company is studying the possibilities of manufacturing fortified DCP. The company is also studying possibilities of generation of bio gas from sludge.

The benefits from these activities will manifest in due course through cost reduction, product improvement and miscellaneous revenue.

Expenditure on R&D

	(Rs.in lakhs)	
	Current Year	Previous Year
a. Capital	12.02	3.05
b. Development Expenses	14.75	1.77
c. Recurring Expenses	14.38	16.46
Percentage to turnover	0.28	0.22

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

	(Rs. in lakhs)	
	Current Year	Previous Year
a. Earnings	7950.31	7955.77
b. Outgo	179.44	173.36