



OCL IRON & STEEL LIMITED

EIGHTH ANNUAL REPORT - 2012-2013

Board of Directors

Mr. Yogesh Kapur
Mr. Nand Kishore Taori
Mr. Aditya Malhotra
Mr. Sanjay Tiku
Mr. Vinod Kumar Uppal

Chairman
Managing Director
Director
Director
Director

Registered Office and Unit 1:

1. Vill. Lamloi, P.O. Garvana,
Rajgangpur - 770 017.
Distt: Sundargarh, Orissa.

Unit 2:

2. A-285, Chopanki Industrial Area,
Chopanki, Bhiwadi, District - Alwar,
Rajasthan - 301019

Company Secretary & Compliance Officer

Ms. Jyoti Mishra

Auditors

M/s A.C.Gupta & Associates,
Chartered Accountants,
New Delhi

Bankers

State Bank of India
Andhra Bank
United Bank of India

Registrar & Share Transfer Agent

CB Management Services Private Limited
P-22, Bondel Road, Kolkata - 700019
(West Bengal)
Tel No: +91 33 22806692-94/2280 2486
Fax No: +91 33 2287 0263
Email: rta@cbmsl.com
Website : www.cbmsl.com

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NOTICE

NOTICE is hereby given that the Eighth Annual General Meeting of the members of **OCL IRON AND STEEL LIMITED** will be held on Friday, 27th day of September, 2013 at 10.00 A.M. at the Registered Office of the Company situated at Vill. Lamloi, P.O. Garvana, Rajgangpur – 770 017 (Distt. Sundargarh, Orissa) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Statement of Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To declare dividend @ 2% on Fully Paid-up Redeemable Non Cumulative Preference Shares.
3. To appoint a Director in place of Mr. Sanjay Tiku who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors of the Company to hold office from conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order Of The Board
FOR OCL IRON AND STEEL LIMITED

Place : New Delhi
Dated : 2nd September, 2013

Sd/-
Jyoti Mishra
Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE (ON POLL ONLY) INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. An instrument appointing proxy, in order to be effective, must be received at the registered office of the company not later than 48 hours before the commencement of the annual general meeting.
3. The Register of Members and Share Transfer books of the Company will remain closed from Monday, 23rd September, 2013 to Friday, 27th September, 2013 (both days inclusive).
4. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days except Saturdays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
5. M/s CB Management Services (P) Limited, P-22, Bondel Road, Kolkata - 700019 are the Registrar and Share Transfer Agent (RTA) of the Company to handle transfers both in physical and electronic segments and other related matters. Shareholders are requested to address all their correspondence to the Registrar and Share Transfer Agent at the above address.
6. Members who hold shares in electronic mode are requested to quote their Client Id and DP Id number and those who hold shares in physical form are requested to write their Folio numbers in all correspondence with the Company/Registrar for facilitating quick disposal of the matters.
7. Consequent upon the introduction of section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in form No. 2B in duplicate (which will be made available on request) to the R&T Agents of the Company.
8. The Members / Proxies attending the Annual General Meeting are requested to bring the enclosed attendance slip and deliver the same after filling in their Folio number at the entrance of the meeting hall. Admission at the Annual General Meeting venue will be allowed only after verification of the signature in the attendance slip. Duplicate Attendance Slip will be issued at the Registered Office of the Company up to a day preceding the day of Annual General Meeting during business hours.
9. The members are requested to bring their copies of Annual Report to the meeting, as the same will not be redistributed at the venue of the Annual General Meeting.

10. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a '**Green Initiative in Corporate Governance**' and allowed Companies to share documents with its shareholders through electronic mode. To support this green initiative of the Government in full measure, members who have not registered their E-mail addresses so far are requested to register their E-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their E-mail address with M/s CB Management Services (P) Limited, Registrar and Share Transfer Agent of the Company.

INFORMATION REQUIRED TO BE FURNISHED UNDER CLAUSE 49 OF THE LISTING AGREEMENT IN RESPECT OF DIRECTOR SEEKING RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING:

Name of Director	Mr. Sanjay Tiku
Date of Birth	27.01.1970
Qualification	B. Com, MBA (Finance)
Expertise	Administration & Accounts
Date of Appointment	10.07.2012
List of other Companies in which Directorships held (excluding foreign companies, private companies and alternate directorships)	<ul style="list-style-type: none"> • M/s Symbios Personnel Advices and Services Limited • M/s Amtek Tekfor Automotive Limited • M/s Amtek Defence Technologies Limited • M/s Amtek Brake Systems Limited • M/s Lotus Auto Engineering Limited • M/s Aron Auto Limited • M/s Stride Autoparts Limited • M/s Rollatainers Limited • M/s Karam Auto Components Limited
Shareholding in the Company	Nil

By Order Of The Board
FOR OCL IRON AND STEEL LIMITED

Sd/-
Jyoti Mishra
Company Secretary

Place : New Delhi
Dated : 2nd September, 2013

DIRECTORS' REPORT

TO
THE MEMBERS,
OCL IRON AND STEEL LIMITED

Your Directors take pleasure in presenting the Eighth Annual Report on the performance of the Company together with the Audited Annual Accounts for the financial year ended 31st March, 2013.

FINANCIAL RESULTS

(Rupees in Lacs)

Particulars	Year ended 31 st March, 2013	Year ended 31 st March, 2012
Revenue from Operations	32565.88	31304.81
Other Income	1969.89	3219.30
Total Revenue	34535.77	34524.11
Total Expenses	31961.24	30339.56
Profit before Finance Cost, Depreciation and Tax	2574.53	4184.55
Finance Cost	835.61	934.76
Depreciation	1058.66	944.10
Profit before tax	680.26	2305.69
Tax Expenses	262.53	566.68
Profit after Taxation	417.73	1739.01
Add balance brought forward from Previous Year	2236.77	1260.40
Surplus Available	2654.50	2999.41
APPROPRIATION		
Transfer to Debenture Redemption Reserve Account	109.38	109.38
Transfer to Preference Shares Redemption Reserve Account	530.05	530.05
Dividend on Preference Shares	106.01	106.01
Tax on Dividend of Preference Shares	17.20	17.20
Surplus carried to Balance Sheet	1891.86	2236.77

PERFORMANCE

During the year under review, the Company has earned revenue from Operations of Rs. 32565.88 lacs as compared to Rs. 31304.81 lacs in the previous year. Profit after Tax (PAT) stood at Rs. 417.73 lacs as against Rs. 1739.01 lacs in the previous year.

DIVIDEND

The Board of Directors recommends dividend @ 2% on Fully Paid-up Redeemable Non Cumulative Preference Shares for the year ended 31st March, 2013. However, in view of the ongoing expansion project of the Company no dividend is recommended on Equity Shares of the Company. The total outgo on account of dividend on Preference Shares will be Rs. 123.21 lacs (including dividend tax of Rs. 17.20 lacs).

OPERATIONS

During the FY2012-13, the Company produced 87,247 MT, compared to 105,840 MT of Sponge Iron in FY 2011-12. During the year, Company produced 69,677 MT, compared to 81,888 MT of Steel Billets in FY 2011-12.

The Company has generated 821.23 lac units of power during the year.

DIRECTORS

Mr. Chetan Vimalkumar Shah and Mr. Sanjiv Bhasin, Directors of the Company have resigned from the Directorship of the Company w.e.f. 28th January, 2013 and 13th August, 2013 respectively. The board wishes to place on record, its appreciation for the contribution made by them during their association with the Company.

Mr. Sanjay Tikku, Director of the Company retires at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Brief resume of the Director proposed to be re-appointed as stipulated under Clause 49 of the Listing Agreement is provided in the notice forming part of Annual Report. Further, the name of the Companies in which he holds the membership/chairmanship of Board Committees, is provided in the Corporate Governance Section of this Annual Report.

SUBSIDIARIES

In accordance with the general circular dated 08/02/2011 read with circular dated 21/02/2011, issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Profit and Loss Account and other documents of the Subsidiary Companies are not being attached with the Balance Sheet of the Company. However, the financial information of the Subsidiary companies is disclosed in the Annual Report in compliance with the said circular. The Company will make available the Annual Accounts of the subsidiary companies and the related detailed information to any member of the holding and subsidiary Company seeking information at any point of time. The annual accounts of the subsidiary companies will also be kept open for inspection at the Registered Office of the Company. The Consolidated Financial Statements presented by the Company includes the financial results of its subsidiary companies.

AUDITORS

M/s A.C. Gupta & Associates, Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and your Directors recommend their re-appointment.

The Company has received letter from M/s A.C. Gupta & Associates, Chartered Accountants, to the effect that their re-appointment, if made, would be within the prescribed limits under section 224 (1B) of the Companies Act, 1956 and that they are not disqualified from such appointment in terms of Section 226 of the Companies Act, 1956.

COST AUDITORS

Pursuant to the Companies (Cost Accounting Records) Rules, 2011 issued by the Ministry of Corporate Affairs, Mr. Yash Pal Sardana (Membership No. 17996) Practicing Cost Accountant was appointed to conduct audit of cost records relating to Steel Plant for the financial year ended 31st March, 2013. The due date for filing of Cost Audit Reports of the Company for the year 2011-2012 was 30/09/2012 and the same were filed on 23/02/2013.

AUDITORS' REPORT

The Auditors Report is attached hereto which is self-explanatory and does not require elucidation.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules, 1975, hence no information is required to be furnished in this respect.

DEMATERIALISATION OF SHARES

The Company has admitted its shares to the depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialisation of shares. The International Securities Identification Number (ISIN) allotted to the Company with respect to Equity Shares is INE 196J01019. The Equity Shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI).

The Equity Shares of the Company are actively traded on BSE and NSE.

As on 31st March, 2013, 12,95,17,019 Equity Shares representing 96.55% of your Company's Equity Share Capital are in dematerialized form.

LISTING AT STOCK EXCHANGES

The Equity Shares of Company are listed on "Bombay Stock Exchange Limited" and "National Stock Exchange of India Limited". The Company has paid its Annual Listing Fee to the stock exchanges for the financial year 2013 - 2014.

STATUTORY INFORMATION

- Particulars of Employees under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975- NIL

- Statutory details of Energy Conservation and Technology Absorption, R&D activities and Foreign Exchange Earning and Outgo, as required under Section 217(1) (e) of the Companies Act, 1956 and rules prescribed thereunder i.e. the Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988 are given in the Annexure I and form part of this Annual Report.

CORPORATE GOVERNANCE

A separate section on Corporate Governance forming part of the Director's Report and the certificate from the CEO, CFO and Company's Statutory Auditors as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges is included in the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis of the Company's financial condition including the results of operations of the Company for the year under review, as required under Clause 49 of the Listing Agreement with stock exchange, is presented in a separate section forming part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions contained in Section 217(2AA) of the Companies Act, 1956, it is hereby confirmed:

- that in the preparation of the annual accounts for the year ended 31st March, 2013, the applicable Accounting Standards have been followed;
- that the Directors 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 at the end of the financial year and of the profit or loss of the Company for that period;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities; and
- that the Directors have prepared the Annual Accounts on Going Concern Basis.

INDUSTRIAL RELATIONS

During the year under review, the relations between the Management and the workmen were highly cordial.

INVESTOR RELATIONS

Your Company always endeavors to promptly respond to shareholders' requests / grievances. Each and every issue raised by the shareholders is taken up with utmost priority and every effort is made to resolve the same at the earliest. The Share Transfer and Investors' Grievance Committee of the Board periodically reviews the status of the redressal of investors grievances.

EMPLOYEES' WELFARE

Your Company continued to implement several welfare measures for the Employees and their families which were implemented with utmost zeal.

ACKNOWLEDGEMENT

Your Directors wish to place on record the sincere and dedicated efforts of all the members of the Company's team. Your Directors also take this opportunity to offer their sincere thanks to the Financial Institutions, Banks and other Government Agencies, valued customers and the investors for their continued support, co-operation and assistance.

By Order Of The Board
FOR OCL IRON AND STEEL LIMITED

Place : New Delhi
Dated : 2nd September, 2013

Sd/-
Yogesh Kapur
Chairman

ANNEXURE-I TO THE DIRECTORS' REPORT 2012-13

INFORMATION PURSUANT TO SECTION 217(1)(e) 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, 2013:

CONSERVATION OF ENERGY

DRI:

a) Energy Conservation measures taken

The following measures are continued to be taken for conservation of energy:

- i) Company is conducting regular energy audit to assess the energy losses.
- ii) LT Capacitors are being fixed at washery to reduce energy losses.
- iii) VFDs are being installed for higher capacity motors in Coal Washery.

b) Additional investment and proposals

- i) Installation of Variable speed drives for ID fan of ESP 1 & 2.

c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on cost of production of grades:

- i) All the above measures have resulted in reduction of energy losses.
- ii) Monitoring of energy wastages.

SMS:

a) Energy Conservation measures taken

The following measures are continued to be taken for conservation of energy:

- (i) Power factor is being maintained close to unity.
- (ii) Pressure setting of compressor has been reduced as per usage.
- (iii) Optimized the operating voltage of transformers by changing the tap position.

b) Additional investment and proposals

- i) Lighting energy savers are to be installed to optimize the voltage of lighting feeders.

c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on cost of production of grades:

- i) All the above measures have resulted in saving of energy usage.

CPP:

a) Energy Conservation measures taken

The following measures are continued to be taken for conservation of energy:

- i) Energy efficient light sets are being installed around the plant side.
- ii) New high efficiency motor for boiler feed pump is being operated through VFD.
- iii) Flue gas analyzer in boiler inlet and VFD for ABC fan is being installed to increase the steam generation capacity.

b) Additional investment and proposals

- i) Company has a proposal to use only energy efficient equipments certified by BEE.
- ii) AFBC ID fan suction damper to be removed from position to avoid pressure drop and energy loss.

c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on cost of production of grades:

- i) Potential increase in steam generation.
- ii) All the above measures have resulted in saving of electrical as well as thermal energy.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Outgo	:	Rs. 1401.04 Lacs
Foreign Exchange Earned	:	Nil

Form - A

(Particulars of Total Energy Consumption And Energy Consumption Per Unit Of Production)

	2012-13	2011-12
A) POWER AND FUEL CONSUMPTION		
a. Electricity Purchased		
Units (in Lacs)	2.82	-
Total Amount (Rs in Lacs)	19.95	-
Rate / Unit (Rs.)	7.07	-
b. Own generation through power Generators:		
Units (in Lacs)	821.23	885.98
Units per Tonne of Fuel	1102.04	1,115.57
Cost / Unit (Rs.)	1.82	1.32
c. Own generation through Diesel Generators:		
Units (in Lacs)	0.0822	-
Units per Litre of Fuel	2.57	-
Cost / Unit (Rs.)	17.85	-
B) CONSUMPTION PER UNIT OF PRODUCTION (PER MT)		
STEEL		
Electricity (KWH)	865.01	839.92
Fuel Oil (Ltrs)	2.11	2.38
POWER		
Electricity (KWH)	0.13	0.11
Fuel:		
- Oil (Rs in Lacs)	1.47	0.00
- Coal (Lacs Mt)	0.75	0.79

Corporate Governance

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is committed to conduct its business in an efficient, fair, honest and ethical manner. Good corporate governance goes beyond compliances and requires Companywide commitment. It starts with the Board of Directors and percolates down the order throughout the Organization, and seeks to raise the standards of Corporate Management, strengthens the Board systems, significantly increase its effectiveness and ultimately serve the objective of maximizing the shareholders' value. The philosophy of the Company is in consonance with the accepted principles of good governance.

II. BOARD OF DIRECTORS

The Business of the Company is managed by the Board of Directors. The Board provides leadership and strategic guidance, objective judgment and exercises control over the Company, while remaining at all times accountable to the stakeholders. The functions of the Board include formulation of strategic business plans, budgets, setting up goals and evaluation of performance, approving corporate philosophy and mission, monitoring corporate performance against strategic business plans, overseeing operations, recruitment of senior management personnel, review of material investment and fixed assets transactions, ensuring compliance with laws and regulations, keeping shareholders informed regarding plans, strategies and performance of the Company and other important matters.

A. Composition of Board of Directors

Your Company's Board has an optimum combination of Executive and Non-Executive Directors having rich knowledge and experience in the industry and related sectors for providing strategic guidance and direction to the Company. The Chairman of the Board is a Non-Executive Independent Director. The details of the Directors with regard to their outside directorships, Committee positions as well as attendance at last Annual General Meeting and Board Meetings during the year are as follows:

S. No.	Name of the Director	Status	Executive/ Non-Executive/ Independent Directors	No. of Board Meetings attended	Attendance at the last AGM held on 28.09.2012	No. of other Directorships as on 31.03.13*	No. of Committees Positions held in other Public Companies as on 31.03.13**	
							Membership**	Chairmanship
1.	Mr. Yogesh Kapur	Chairman	Non-executive and Independent	5	P	3	Nil	Nil
2.	Mr. Nandkishore Taori	Managing Director	Executive	9	NP	1	Nil	Nil
3.	Mr. Aditya Malhotra	Director	Non-Executive and Non Independent	6	NP	5	Nil	Nil
4.	Mr. Sanjiv Bhasin	Director	Non-executive and Independent	1	P	2	Nil	Nil
5.	Mr. Sanjay Tiku	Director	Non-executive and Independent	1	NP	9	2	Nil
6.	Mr. Chetan Vimal kumar Shah***	Director	Non-executive and Independent	0	NP	1	Nil	Nil
7.	Mr. Vinod Kumar Uppal	Director	Non-executive and Independent	1	NP	6	3	Nil

Notes:

- Nine Board meetings were held during the Financial Year 2012-13 on 15.05.2012, 10.07.2012, 13.08.2012, 03.09.2012, 09.11.2012, 26.11.2012, 28.01.2013, 13.02.2013 and 07.03.2013.
- The Non - Executive Chairman has not desired an office at the Company's expense.
- *Excludes foreign companies, private companies & Alternate directorship and Companies registered under Section 25 of the Companies Act, 1956.
- **Includes only membership in Audit Committee & Share Transfer and Investors Grievance Committee.
- ***Mr. Chetan Vimalkumar Shah has ceased to be Director of the Company w.e.f. 28.01.2013; therefore the number of other directorships are disclosed as at 28.01.2013.

B) Board Procedure

The Board meets at regular intervals, at least four times a year. During the year, Nine meetings of the Board of Directors were held with maximum time gap of less than four months between any two meetings. All the members of the Board were provided requisite information as required as per Listing Agreement well before the Board Meeting. None of the Directors is disqualified for appointment as director under Section 274 of the Companies Act, 1956.

The Board of Directors of your Company plays a pivotal role in ensuring good governance and functioning of the Company. The Board's role, functions, responsibility, and accountability are clearly defined. All relevant information (as mandated by the regulations) is placed before the Board. The Board reviews compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances.

C) Inter - se relationship

The Directors of the Company are not related inter- se.

III. AUDIT COMMITTEE

The terms of reference of the Audit Committee include those specified under Clause 49 of the Listing Agreement as well as under Section 292A of the Companies Act, 1956 such as:

- to oversee the Company's financial reporting process and disclosure of its financial information,
- to recommend appointment of Statutory Auditors and fixation of audit fee,
- to review quarterly and annual financial statements before submission to the Board and to advice and make recommendations to the Board on matters related to financial management of the Company, including Audit Reports,
- to review and discuss with Auditors about internal control system, major accounting policies & practices, reviewing Company's financial and risk management policies in compliance with the listing agreement and legal requirements concerning financial statements and
- to carry out any other functions as mentioned in terms of reference to the Audit Committee.

The Board of the Company has duly constituted an Audit Committee, comprising three directors. As at 31st March, 2013, the Audit Committee comprises of one non-independent and non-executive and two independent and non-executive directors. The constitution of the Audit Committee meets the requirement of section 292A of the Companies Act, 1956 and guidelines set out in the listing agreement. All the members of the Committee were provided requisite information as required in the Listing Agreement.

During the period under review the Board re-constituted the Audit Committee and Mr. Yogesh Kapur was appointed as Chairman of the Audit Committee with effect from 09/11/2012. The committee met 5 times and the attendance of members at the meetings was as follows:

Name of Members	Status	No. of Meetings attended
Mr. Yogesh Kapur	Chairman	5
Mr. Sanjiv Bhasin	Member	5
Mr. Aditya Malhotra	Member	5

The Company Secretary of the Company acts as the Secretary of the Audit Committee.

IV. REMUNERATION OF DIRECTORS

A) Non-Executive Directors

The remuneration of Non-Executive Directors (NEDs) is fixed by the Board of Directors subject to the approval of shareholders and there is no separate Remuneration Committee. The Non-Executive Directors are paid sitting fees for attending the Board Meetings besides reimbursement of out of pocket expenses. Details of remuneration paid to the Executive Director during the year ended 31st March, 2013 are given below:-

Executive Director	Salary* (Rs. in Lacs)	Commission	Total (Rs. in Lacs)
Mr. NandKishore Taori	43.05	-	43.05

*Salary includes basic salary, perquisites and allowances, contribution to provident fund etc.