

RAVINDRA ENERGY LIMITED

ANNUAL REPORT 2014-15

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CORPORATE INFORMATION

BOARD OF DIRECTOR

Mrs. Vidya Murkumbi
Chairperson
Non-Executive & Non-Independent

Mr. Sidram Kaluti
Whole-Time Director & Chief Executive Officer
Executive & Non-Independent

Mr. P. Uma Shankar
Non-Executive & Independent

Mr. Vishwanath Mathur
Non-Executive & Independent

Mr. Satish Mehta
Non-Executive & Independent

**COMPANY SECRETARY
&
COMPLIANCE OFFICER**

Mr. Ramnath Sadekar

REGISTERED OFFICE

BC 105, Havelock Road,
Camp, Belgaum - 590 001, Karnataka
Tel: +91-831-2404000
Fax: +91-831-2404961
Website: www.ravindraenergy.com

CORPORATE IDENTIFICATION NUMBER

L40104KA1980PLC075720

AUDITORS

M/s Ashok Kumar, Prabhashankar and Co.
Chartered Accountants
25, Mission Road, Shama Rao Compound,
Bangalore – 560027, Karnataka

SHARE REGISTRARS

Karvy Computershare Private Limited
Unit: Ravindra Energy Limited
Plot No. 17 to 24, Vittal Rao Nagar, Madhapur,
Hyderabad – 500081
Tel: +91-40-44655000
Fax: +91-40-23420814
Email: einward.ris@karvy.com

ANNUAL GENERAL MEETING

Venue

Maratha Mandir Hall (Near Railway Over-Bridge) Khanapur Road, Belgaum-590006, Karnataka

Day & Date

Tuesday, September 29, 2015

Time

11:00 am

NOTICE

NOTICE is hereby given that the 35th Annual General Meeting of the members of Ravindra Energy Limited will be held at Maratha Mandir Hall, Near Railway Over-Bridge, Khanapur Road, Tilakwadi, Belgaum – 590006, on Tuesday, the 29th day of September 2015, at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- a. the Audited Financial Statements of the Company for the financial year ended March 31, 2015 together with the reports of the Board of Directors' and Auditors' thereon; and
- b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015 together with the report of the Auditors' thereon.

2. To appoint a Director in place of Mr. Sidram Kaluti (DIN 00017933) who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint Auditors and to fix their remuneration and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s Ashok Kumar, Prabhaskar & Co., Chartered Accountants, Bangalore (Firm Registration No. 004982S) be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Thirty Eighth Annual General Meeting, to be held in the year 2018 for a term of three consecutive years, subject to ratification by members at every Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company".

SPECIAL BUSINESS:

4. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded to the upward revision in the remuneration, made by the Board of Directors in its meeting held on August 14,

2015, payable to Mr. Sidram Kaluti, Whole-Time Director and Chief Executive Officer of the Company, with effect from July 1, 2015 from the current compensation to the revised compensation as mentioned in the explanatory statement annexed to this notice convening this meeting, with liberty of the Board of Directors or committee thereof to exercise the powers conferred by this resolution to alter and vary the terms and conditions and/or remuneration, subject to the same not exceeding the limits specified under Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution".

By Order of the Board of Directors
For Ravindra Energy Limited

Sd/-

Ramnath Sadekar
Company Secretary

Place : Mumbai
Date : August 14, 2015

Registered Office:
BC 105, Havelock Road, Camp
Belgaum 590001, Karnataka
Website: www.ravindraenergy.com
CIN: L40104KA1980PLC075720

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxy form duly completed must reach the registered office of the Company not less than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days, during business hours up to the date of the Annual General Meeting.

3. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, September 21, 2015 to Wednesday, September 30, 2015 (both days inclusive).
4. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
5. As required under Clause 49 IV(G) of the Listing Agreement the relevant information in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting is provided in the report on Corporate Governance forming part of the Annual Report.
6. Members holding shares in physical mode are requested to advise about change of address to Karvy Computershare Private Limited and members holding shares in electronic mode are requested to intimate their respective Depository Participants (DPs) about any change of address or bank mandate, and **NOT** to the Company or Registrar and Transfer Agents (KARVY).
7. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or KARVY for assistance in this regard.
8. In case of joint holders attending the meeting, a member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
9. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, to enable the management to keep the information ready at the meeting.
10. Member/Proxies are requested to hand over the duly filled in and signed attendance slip, at the entrance of the hall while attending the meeting.
11. Corporate members intending to send their authorised representative to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore requested to submit the PAN to their Depository Participants (DPs) with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agents of the Company viz. Karvy Computershare Private Limited (KARVY).
13. Members who have not registered their email addresses so far, are requested to register/update their email addresses for receiving all communications including

Annual Report, Notices, Circulars etc. In respect of shares held in demat mode, email addresses can be registered with the depository and members who holds shares in physical form are requested to register their email addresses with KARVY.

14. E-Voting

- i. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide e-voting facility to its shareholders to enable them to cast their votes electronically on the resolutions proposed to be passed at the meeting. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
- ii. In order to enable its members who do not have access to e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this notice, the Company is enclosing a ballot form with the notice. Instructions for ballot form are given at the back of the said form. Resolutions passed by ballot forms or e-voting is/are deemed to have been passed as if they have been passed at the AGM. The facility for voting, either through electronic voting or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.
- iii. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- iv. The Company has engaged Karvy Computershare Private Limited ("Karvy") as the Agency to provide e-voting facility.
- v. The Company has appointed Mr. Roshan Raikar, Practicing Company Secretary as the Scrutinizer to scrutinize the voting and remote e-voting process (including the ballot forms received from the members who do not have access to e-voting) in a fair and transparent manner. He has communicated his willingness to be appointed and will be available for the same purpose.
- vi. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 22, 2015.
- vii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. September 22, 2015 only shall be entitled to avail the facility of voting/remote e-voting.

- viii. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 9:00 a.m. (IST) on Saturday, September 26, 2015.

End of remote e-voting: Up to 5:00 p.m. (IST) on Monday, September 28, 2015.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period.

- ix. The scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes casts at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. The results declared along with the consolidated Scrutinizer's Report shall be placed on the website of the Company www.ravindraenergy.com and on the website of Karvy <https://evoting.karvy.com>. The results shall simultaneously be communicated to the Stock Exchange.
- x. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting, i.e. Tuesday, September 29, 2015.

Instructions for remote e-voting:

- i. Launch internet browser by typing the URL for e-voting: <https://evoting.karvy.com>.
- ii. Enter the log in credentials i.e. user ID and password mentioned below this communication. Your Folio No./DP ID/Client ID will be your user ID.
- iii. After entering the details appropriately, click on LOGIN.
- iv. You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, email etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the EVENT i.e. Ravindra Energy Limited.

- vii. On the voting page, the number of shares as held by the shareholder as on the Cut-off Date will appear. If you desire to cast all the votes assenting/dissenting to the Resolution then enter all shares and click "FOR"/"AGAINST" as the case may be. You are not required to cast all your votes in the same manner. You may also choose the option ABSTAIN in case you wish to abstain from voting.

- viii. Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.

- ix. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the resolution.

- x. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to csroshanraikar@gmail.com.

- xi. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.

- xii. The Portal will remain open for voting from 9:00 am on Saturday, September 26, 2015 to 5:00 pm on Monday September 28, 2015 (both days inclusive).

- xiii. In case you wish to vote by way of physical Ballot Form (instead of E-voting), please download the Ballot Form from the link <https://evoting.karvy.com> or from the website of the Company www.ravindraenergy.com or you may request for the same from Company's Registrar & Share Transfer Agents viz. Karvy Computershare Private Limited.

- xiv. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the 'Download' section of <https://evoting.karvy.com> or contact Mr. Varghese P A of Karvy Computershare Private Limited at 040- 44655000 or at 1800 345 4001 (toll free).

- xv. The results of voting will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.

15. In terms of Clause 35B of the Listing Agreement, those shareholders, who do not have access to e-voting facility, may send their assent or dissent in writing on the Ballot Form sent along with this AGM Notice so as to reach the Scrutinizer at the address, Mr. Roshan Raikar Practicing Company Secretary C/o. Ravindra Energy Limited, BC 105, Havelock Road, Camp, Belgaum 590 001 on or before Monday, September 28, 2015 upto 5:00 pm (IST).

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 4

Mr. Sidram Kaluti is occupying the office of Whole-Time Director with effect from August 14, 2014. The terms and conditions of his appointment and remuneration payable were approved by the members in the 34th Annual General Meeting

held on December 31, 2014. He is entrusted with the additional responsibility of Chief Executive Officer, with effect from July 1, 2015.

Nomination and Remuneration Committee of the Board considering rich experience of Mr. Sidram Kaluti, his long standing association with the Company and greater responsibilities shouldered, recommended increase in the remuneration payable to Mr. Sidram Kaluti from the current compensation to the revised compensation as mentioned in the statement below :

Sl. No.	Component	Current Compensation		Revised Compensation	
		PM (In Rs.)	PA (In Rs.)	PM (In Rs.)	PA (In Rs.)
A.	Monthly				
	Basic	144,000	1,728,000	198,405	2,380,860
	House Rent Allowance	72,000	864,000	99,203	1,190,436
	Special Allowance	57,950	695,400	81,418	977,016
	Conveyance	800	9,600	-	-
	Medical Allowance	1,250	15,000	1,250	15,000
	LTA	12,000	144,000	16,534	198,408
	Gross (Monthly)	288,000	3,456,000	396,810	4,761,720
B.	Statutory Benefits				
	PF (Company contribution)	17,280	207,360	23,809	285,708
	Gratuity (As per Payment of Gratuity Act, 1972)	6,923	83,076	9,539	114,468
	Total Statutory Benefits	24,203	290,436	33,348	400,176
C.	Annual Benefits & Reimbursements				
	Ex- Gratia (will be paid annually in October)	12,000	144,000	16,534	198,408
	Mediclaime Insurance	208	2,496	208	2,496
	Company Vehicle	17,000	204,000	17,000	204,000
	Petrol	25,000	300,000	25,000	300,000
	Driver Salary	9,667	116,004	11,100	133,200
	Total Annual Benefits & Reimbursements	63,875	766,500	69,842	838,104
D.	Cost to Company (A+B+C) (Per month)	376,078	4,512,936	500,000	6,000,000

The Board of Directors in it's meeting held on August 14, 2015 approved the revised compensation as mentioned in the statement above, subject to the approval of the members in the general meeting, as recommended by the Nomination and Remuneration Committee. The revised compensation is in accordance with the provisions of Schedule V to the Companies Act, 2013.

Statement of information under Part II Section II of Schedule V to the Companies Act, 2013 is as under:

General Information:

- 1) Nature of Industry: Power, Trading in Commodities.
- 2) Date or expected date of commencement of commercial activities: The Government of Karnataka had granted approval to the coal based thermal power project of 1100 MW of the Transferor Company at Village Vantamuri, District Belgaum, Karnataka. After the effective date of the Scheme of Amalgamation, the project has become the project of the Company. The Company continued efforts to implement the project. Commercial activities of the transferor Company are merged and became the activities of the Company. Apart from this the Company will be developing projects awarded under small farmer solar policy of the Government of Karnataka and roof tops under Karnataka Net Metering Policy.
- 3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable as the Company has not issued Prospectus.

- 4) Financial Performance based on given indicators: Not applicable as the Company has not issued Prospectus.
- 5) Foreign Investments or Collaborations: Investment of the Transferor Company in Overseas subsidiaries transferred to the Company. The investment as on March 31, 2015 is Rs. 1,506.34/- million. There is no foreign collaborator.

Information about appointee

- 1) Background details: Mr. Sidram Kaluti served in various capacities as Government Officer i.e., Inspector of Police, Assistant Registrar of Co-Operative Societies, District Youth Services and Sports Officer, Deputy Registrar of Co-Operative Societies, Managing Director of DCC Bank, Joint Registrar of Co-Operative Societies, Land Development Officer of CADA, Managing Director of Shri Bhagyalaxmi Sahakari Sakkare Karkhane Limited, Khanapur, Coordinator for newly established 10 Sugar factories. He was on the Board of Shree Renuka Sugars Limited. He was the founder member of Karnataka Sugar Institute, Belgaum and Chandaragi Sports School, Chandaragi, Dist: Belgaum. Mr. Sidram. Kaluti is occupying the position of Whole-Time Director of the Company with effect from August 14, 2014 and entrusted with the additional responsibility of Chief Executive Officer with effect from July 1, 2015.
- 2) Past Remuneration: As mentioned in the statement above.
- 3) Recognition or awards: "Sahakar Ratna" award of Government of Karnataka.
- 4) Job profile and his suitability: The Whole-Time Director and Chief Executive Officer shall be in charge of operations of the Company with powers of management and general conduct, except in the matters which may be specifically required to be done by the Board either by the Companies Act, 2013 or by the Articles of Association of the Company and shall also exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine and shall also do and perform all other acts and things which in the ordinary course of business may be considered necessary or proper or in the interest of the Company. Mr. Sidram Kaluti deserves upward revision in remuneration payable to him considering his rich experience, long standing association with the Company and additional responsibilities of Chief Executive Officer shouldered.
- 5) Remuneration proposed: As detailed hereinabove.
- 6) Comparative remuneration profile: Remuneration is proposed taking into account trend in the Industry,

appointee's qualification, experience, past performance and past remuneration.

- 7) Pecuniary Relationship: The appointee does not have any pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel.

Other Information

- 1) Reasons for loss or inadequate profits: The Company is in the process of developing business transferred from Shree Renuka Energy Limited (the Transferor Company) in the Scheme of Amalgamation of Shree Renuka Energy Limited in to Ravindra Energy Limited and also the business related to Solar Power
- 2) Steps taken or proposed to be taken for improvement: The project transferred to the Company on the effective date of the Scheme of Amalgamation is at the preliminary stage. The Company is pursuing its implementation. Apart from this the Company will be developing projects awarded under Small Farmer Solar Policy of the Government of Karnataka and roof tops under Karnataka Net Metering Policy.
- 3) Expected increase in productivity and profits in measurable terms: The profit of the Company is expected to be increased, substantially in future.

No Director other than Mr. Sidram Kaluti is concerned or interested in the resolution.

The relatives of Mr. Sidram Kaluti may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

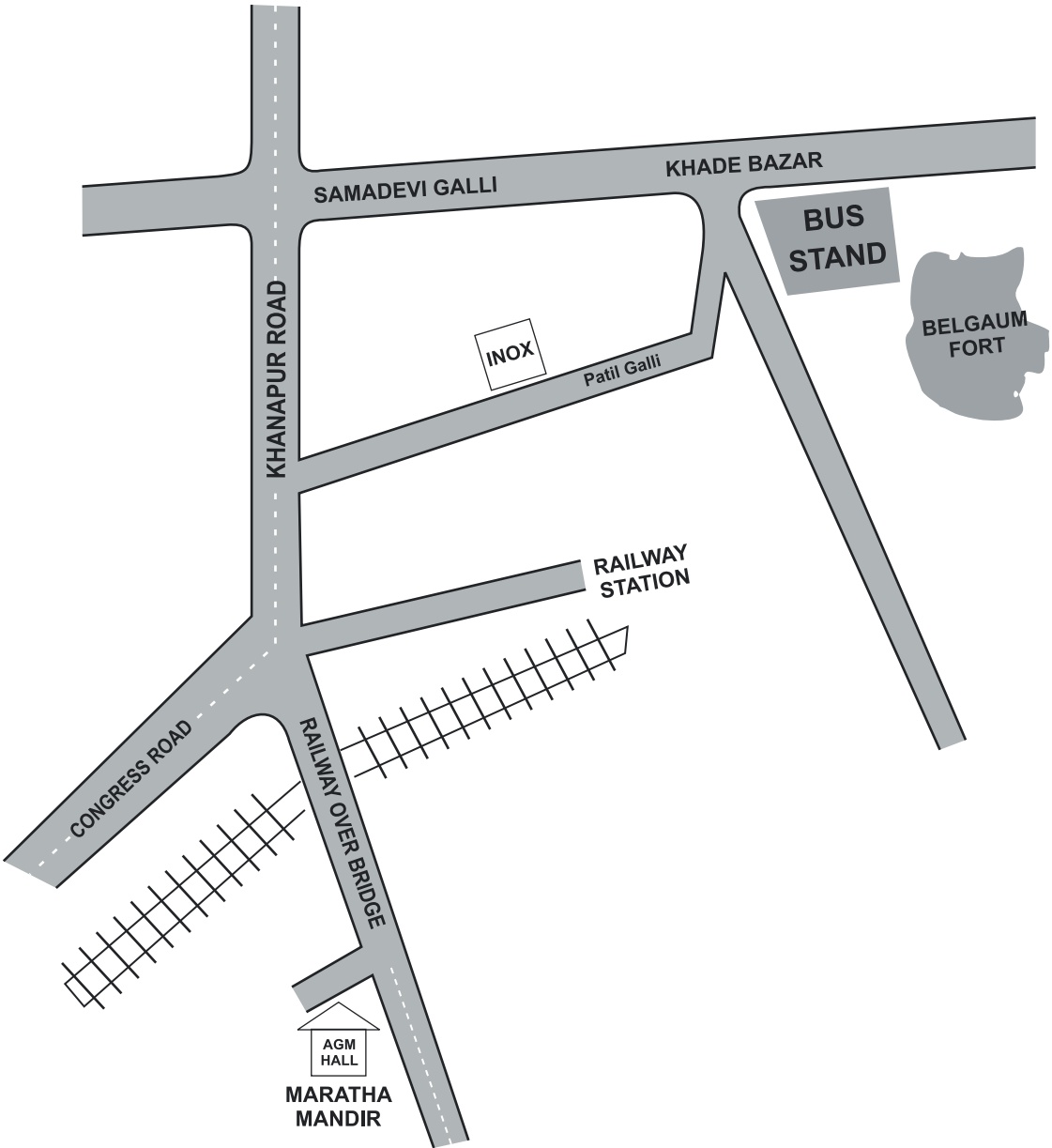
By Order of the Board of Directors
For Ravindra Energy Limited

Place : Mumbai
Date : August 14, 2015

Sd/-
Ramnath Sadekar
Company Secretary

Registered Office:
BC 105, Havelock Road, Camp
Belgaum 590001, Karnataka
Website: www.ravindraenergy.com
CIN: L40104KA1980PLC075720

Route Map for the Venue of the meeting pursuant to the provisions of
Secretarial Standard one is as below



DIRECTORS' REPORT

The Shareholders of,
Ravindra Energy Limited

The Directors hereby present the 35th Annual Report of the Company together with the Audited Financial Statements for the financial year ended March 31, 2015.

RESULTS OF OPERATIONS AND THE STATE OF THE COMPANY'S AFFAIRS

The standalone revenue from operations for the year ended March 31, 2015 was Rs. 772.64 Million and other income was Rs. 45.34 Million, aggregating to Rs. 817.98 Million, as against revenue from operations of Rs. 1,007.02 Million and other income of Rs. 36.78 Million, aggregating to Rs. 1,043.80 Million for the previous year ended March 31, 2014. The Company earned profit after tax of Rs. 3.52 Million for the year ended March 31, 2015 compared to Rs. 2.69 Million earned for the previous year ended March 31, 2014. Revenue from

operations includes Rs. 16.29 Million from solar system for water pumping. There was reduction in revenue as compared to the previous year, because of logistic problems, causing delay in shipment.

The consolidated revenue from operations for the year ended March 31, 2015 was Rs. 5,551.61 Million and other income was Rs. 143.03 Million, aggregating to Rs. 5,694.64 Million, as against revenue from operations of Rs. 5,547.41 Million and other income of Rs. 119.90 Million, aggregating to Rs. 5,667.31 Million for the previous year ended March 31, 2014. The Company earned consolidated profit after tax of Rs. 77.84 Million for the year ended March 31, 2015 against Rs. 56.66 Million earned for the previous year ended March 31, 2014.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2015 is summarised below:

(Rupees in Million)

Particulars	Standalone		Consolidated	
	2014-15	2013-14	2014-15	2013-14
Revenue from Operations	772.64	1,007.02	5,551.61	5,547.41
Other Income	45.34	36.78	143.03	119.90
Total	817.98	1,043.80	5,694.64	5,667.31
Profit/(Loss) before financial expenses, depreciation and amortization	7.17	4.54	291.56	317.03
Financial expenses	0.59	0.05	183.64	241.68
Depreciation & Amortization	1.39	0.80	28.05	16.20
Profit/(loss) before exceptional and extraordinary items	5.19	3.69	79.87	59.15
Exceptional items	-	-	-	-
Extraordinary items	-	-	-	-
Profit/(loss) before tax	5.19	3.69	79.87	59.15
Provision for Current tax	2.26	1.86	2.66	3.42
Deferred Tax	(0.59)	(0.86)	(0.63)	(0.93)
Short and excess provision for earlier year	-	-	-	-
Profit/(Loss) after taxation	3.52	2.69	77.84	56.66
Profit/(Loss) attributable to minority shareholders	-	-	-	(1.59)
Profit/(loss) brought forward	88.01	85.32	217.33	159.08
Depreciation difference	(0.11)	-	(60.27)	-
Profit available for appropriation	91.43	88.01	77.84	58.25
Appropriation	-	-	-	-
Profit/(Loss) retained in Profit & Loss Account	91.43	88.01	234.89	217.33