



34th Annual Report  
2013-2014

**VALLABH STEELS LIMITED**



## VALLABH STEELS LIMITED

### BOARD OF DIRECTORS

Mr. Kapil Kumar Jain	Chairman & Managing Director
Mr. Rahul Jain	Director
Mr. Mohinder Kumar Jain	Director
Mr. Mohan Lal	Director
Mr. Mohinder Pal Gupta	Director
Mr. Jawahar Jain	Director

### AUDITORS

M/s Raj Gupta & Co.  
Chartered Accountants  
549/10, Sutlej Tower, Opp. Petrol Pump,  
Near Fountain Chowk, Ludhiana - 141 001

### BANKERS

Punjab National Bank  
Large Corporate Branch  
Bhagwati Tower, R.K. Road,  
Ludhiana- 141 003.

### REGISTERED OFFICE

G.T. Road, Pawa, Sahnewal,  
Ludhiana - 141 120 (Punjab)  
(CIN : L27109PB1980PLC004327)  
E-mail ID : fin.ho@vallabhgroup.com

### WORKS

- (i) G.T. Road, Pawa, Sahnewal,  
Ludhiana- 141 120 (Punjab)
- (ii) G.T. Road, Nandpur, Sahnewal,  
Ludhiana- 141 120 (Punjab)

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# VALLABH STEELS LIMITED

## DIRECTORS' REPORT

To

The Members,  
Vallabh Steels Limited

We have pleasure in presenting the 34th Annual Report of the Company alongwith the Audited Statement of Accounts for the year ended 31st March, 2014:

## FINANCIAL RESULTS

	(₹ in Lacs)	
	Current Year	Previous year
Revenue from Operations and Other Income	16959.54	20129.48
Profit before Interest, Depreciation and Tax	637.03	568.32
Less :		
Financial Costs	302.36	355.80
Provision for Depreciation	110.27	136.15
Taxes : Current Tax	-	12.19
Deferred Tax/Earlier year tax adjustment	(35.11)	(78.99)
<b>Profit after Tax</b>	<b>259.51</b>	<b>425.15</b>
Add:		
Balance b/f from Previous Year	2730.53	2612.37
<b>Profit available for appropriations</b>	<b>2990.04</b>	<b>2755.54</b>
<b>Appropriations</b>		
Transferred to General Reserve	25.00	25.00
Surplus Carried to Balance Sheet	2965.04	2730.54
	<b>2990.04</b>	<b>2755.54</b>

## OPERATIONS

During the year under review the Company has recorded a lower Income from operations which is placed at Rs. 16959.54 lacs as compared to Rs. 20129.48 lacs of previous year thus representing a decline of about 16.27 % which is attributed to lower production resulting in lower sales. However the net profit after tax is Rs.259.51 lacs from Rs.143.17 lacs recording a jump of about 81.26 %. This has been made possible due to optimum utilisation of resources which has resulted in cost control.

## EXPORTS

We are pleased to inform you that during the year under review, the Company continued to export its products to African Countries.

Despite wide fluctuation in prices and stiff competition the company registered higher exports at Rs. 998.08 lacs as compared to Rs. 871.07 lacs in the previous year recording a jump of about 15%.

## DIVIDEND

With a view to conserve resources for Company's immediate requirements, your directors do not recommend any dividend for the year under consideration.

### **LISTING OF SHARES**

The Equity Shares of the Company are listed at BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai. The company has duly paid the listing fee to BSE Limited, Mumbai upto the Financial Year 2014-15.

### **FIXED DEPOSITS**

During the year, your Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 and the Rules made thereunder.

### **DIRECTORS**

Mr. Rahul Jain and Mr. Mohinder Pal Gupta, Directors of the company retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

Further reappointment of Mr. Mohan Lal, Mr. Mohinder Pal Gupta, and Mr. Jawahar Jain as independent directors as per Sections 149, 150 & 152 of the Companies Act, 2013 for a period of 5 years upto the conclusion of the 39th Annual General Meeting of the Company in the calendar year 2019 for each director is proposed to be made.

### **CORPORATE GOVERNANCE**

Your company has been practicing the principle of good Corporate Governance over the years. The Board of Directors supports the broad principles of Corporate Governance. In addition to the basic governance issues as dictated by compliance of statutory requirements, the Board lays strong emphasis on transparency, accountability and integrity. Corporate Governance Report and Management Discussion and Analysis along with Certificate of the Auditors of your company pursuant to clause 49 of the Listing Agreement with the Stock Exchange(s) has been annexed to the report as Annexure-I.

### **AUDITORS**

M/s Raj Gupta & Co., Chartered Accountants, Auditors of the company, retire at the conclusion of this Annual General Meeting and are eligible for re-appointment. They have furnished a certificate to the effect that their re-appointment, if made, will be in accordance with Section 139(I) of the Companies Act, 2013.

### **AUDITORS' REPORT**

The Auditors' Report read with the relevant notes on accounts for the year under review is self explanatory and do not call for any further comments as there are no adverse remarks in the Auditors' Report.

### **AUDIT COMMITTEE**

Presently the constituent members of the Audit Committee are Mr. Mohinder Pal Gupta, Mr. Mohan Lal and Mr. Jawahar Jain. Mr. Mohinder Pal Gupta is the Chairman of the said Committee. The statutory auditors and internal auditors are the permanent invitees to the audit committee meetings. The Committee met four times during the year under review.

### **COST AUDITORS**

The Board of Directors has appointed M/s. Meenu & Associates, Cost Accountants, Ludhiana as the Cost Auditors of the Company under Section 148 of the Companies Act, 2013 for which application to the Central Government has already been made seeking approval for appointment of Cost Auditors to conduct audit in respect of all the Units of the Company for the financial year 2014-15.

The Cost Audit Report for the financial year 2013-14 will be filed with the Central Government as per provisions of the Companies Act, 1956.



## **VALLABH STEELS LIMITED**

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### **SECRETARIAL AUDITORS**

M/s RCS & Company, the Secretarial Auditors of the Company retire at the ensuing Annual General Meeting. The appointment of the Secretarial Auditors is to be approved by the members at the ensuing Annual General Meeting to verify the Secretarial records and to provide Secretarial Audit Report for the financial year 2014-15. The Board recommends to appoint M/s RCS & Company, the Secretarial Auditors and to fix their remuneration.

Further, the Secretarial Compliance Certificate for financial year 2013-14 received from M/s RCS & Company, Practicing Company Secretaries is annexed and forms part of this report as Annexure-II.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.**

Information as per Section 217(1)(e) read with Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 are given in the Annexure-III forming part of this report.

### **PERSONNEL AND INDUSTRIAL RELATIONS**

The Management - Employees relations remained cordial throughout the year. The results achieved during the year have been possible only with the dedication and hard work at all levels of workers, staff and executives of the Company.

Statement pursuant to Section 217(2A) of the Companies Act, 1956 and the companies (Particulars of Employees) rules, 1975 as amended :

None of the employees of the Company is receipt of remuneration in excess of Rs.60.00 lacs per annum or Rs.5.00 lacs per month during the year under review and as such the information under this head is NIL.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Directors' Responsibility Statement pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956 is given in Annexure-IV forming part of this report.

### **CORPORATE SOCIAL OBJECTIVES**

Corporate Social Responsibility(CSR) activities of Vallabh Steels Limited reflect its philosophy of enhancing value to the society and the environment around us.

Our Philosophy works with objectives of contributing to the sustainable development of the society and to create a greener and cleaner environmental around us.

The CSR activities done by the Company are identified after conducting a proper market research to identify the social and environment needs which are need of the hour.

### **ACKNOWLEDGEMENT**

Your Directors take this opportunity to express their sincere thanks and appreciation to the team of executives, staff members and workers at all levels for their co-operation, hard work, dedication and devotion. Our thanks are also due to the Bankers, Government Authorities and Business constituents for their continued support and co-operation extended from time to time to the Company.

**By order of the Board of Directors**

**Sd/-**

**PLACE : LUDHIANA  
DATED : 14.08.2014**

**(KAPIL KUMAR JAIN)  
CHAIRMAN & MANAGING DIRECTOR**

**ANNEXURE - I TO THE DIRECTORS' REPORT****CORPORATE GOVERNANCE REPORT****(I) MANAGEMENT DISCUSSION AND ANALYSIS REPORT****(a) Industry Structure and Development :**

Your Company is mainly engaged in the manufacturing and marketing of Steel Pipes and Cold Rolled Steel Strips & Coils which fall within the single segment of "Iron & Steel Industry."

The Indian Steel Industry has witnessed divergent trends in various segments in the financial year 2013-14. During the year, the Industry in general and Iron and Steel Industry in particular has been adversely affected by the increase in input costs which has increased the cost of production per unit. As a consequence the Company's performance in terms of production, turnover and profitability has been adversely affected.

The management of the Company is further making all out efforts to improve the working of the Company in future.

**(b) Company's Performance:**

The revenue from operations of the Company has declined by about 16.27 % to Rs.16959.54 lacs as compared to Rs.20129.48 lacs in the previous year. The net profit after taxes is placed at Rs.259.51 lacs as compared to Rs. 143.17 lacs in the previous year.

**(c) Dividend**

Your directors are constrained not to recommend any dividend on equity shares for the period under review for conserving resources to strengthen the financials of the company for its immediate requirements.

**(d) Outlook : Opportunity, Threats, Risks & Concerns :**

The downtrend in the Indian Economy is expected to stabilize and revert to a modest growth of 5.5% to 6%, the growth mainly driven by the revival of the developed economies. Due to the expected political stability and revival of increased investments, the industrial segment is set to grow. There is a time lag of about a year for the Iron & Steel industry to follow suit.

Though the Iron & Steel industry as a whole continues to witness erratic trends; the diversified product mix and cost control measures are expected to maintain the turnover and profitability of the Company in current year. The growth of steel industry will also depend upon new Government's spending in various sectors of the economy such as infrastructure and construction etc.

Your directors perceive following factors which may pose threat, risk & concern for the Iron & Steel Industry in general and your company in particular:

1. Any adverse conditions of user sector to which it caters, thus adversely affecting the demand.
2. Quantitative restrictions and/or additional tariffs of exports from India by importing countries.
3. Unpredictable and sharp cyclical movements in the raw material and other input prices.
4. Any change in Govt. Policies pertaining to steel industry may affect the profitability.

The opportunities of growth for your company as detailed below are manifold in view of its Strengths which may also counter the above concerns:-

1. It is expected that better trends will emerge and may improve also in the times ahead. Your company by virtue of quality and market oriented specification of its products have posted profitable operations during the most trying times in the past notwithstanding minor declines. As such current conditions may pave a way for improved performance in future.
2. Well established customers base for the last over 33 years.
3. Your Company is fully poised to reap the benefits of economies of scale and it will be in a better position to negotiate raw material prices on long term bulk lifting basis & definite savings on overheads will bring down the cost per unit of production and lead to higher profitability.
4. Your Company has strategic advantage as its units are located in the industry friendly areas having all infrastructural amenities.

Thus, your company stands in good stead to avail of the opportunities and also to take head on successfully the areas posing risks, concerns and threats to it.

**(e) Internal Control System and their Adequacy :**

Your company has adequate internal control systems commensurate with its size and nature of business to ensure efficient utilisation and protection of assets, compliance with statutes and proper recording of all transactions.

In addition, the company has engaged M/s Gupta Sanjeev & Co., Chartered Accountants as external independent agency to conduct internal audit of the affairs of your company who submit periodical reports for the management to take corrective action required, if any.

The company has also an Audit Committee constituted pursuant to the provisions of Listing Agreement which reviews internal control system of the company from time to time besides looking into other areas in its scope.

**(f) Risk Management :**

The company is exposed to various normal business risks such as risks from market fluctuations of foreign exchange, interest rates, prices of raw materials and finished goods and natural vagaries.

Business risk evaluation and management is an ongoing process within the Company. During the year under review, a detailed exercise on "Risk Assessment and Management" was carried out covering the entire gamut of business operations and the Board was informed of the same.



## VALLABH STEELS LIMITED

**(g) Cautionary statement :**

Statement in this Directors' Report & Management Discussion and Analysis describing Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factor that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

**(2) COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE :**

Your company is committed to the attainment of highest level of transparency, integrity, accountability and equity in all dealings with shareholders, employees, lenders, government and other business constituents in all dealings in pursuit of its overall organisational goals.

In pursuance of the above, the Board of directors has constituted committees to implement its policies and guidelines and has set up adequate review systems for exercising effective management control and ensuring compliance of laws. There is adequate representation of independent directors on the Board. We believe in timely and transparent disclosure of information.

Our focus on sustainable growth, productivity improvement, commitment to quality, self-discipline, value of time, safety in operations and total customers satisfaction is unrelenting. The company will continue its efforts towards raising the standards in Corporate Governance and will also review its systems and procedures constantly in pace with the changing economic environment from time to time as it feels that the Corporate Governance should be need based and is not seen only as an issue of compliance dictated by statutory requirements.

**(3) BOARD OF DIRECTORS :**

**(a) Board Meetings :**

During the financial year 2013-14, seven Board meetings were held on 13.05.2013, 30.05.2013, 14.08.2013, 14.11.2013, 14.02.2014, 24.03.2014 and 31.03.2014.

**(b) Composition :**

The Board comprises of six directors of which three are independent non-executive directors. The details of the Board composition, attendance of directors at Board Meetings and their other members are given below:

Sr. No.	Name of Director	Designation	Category	No. of Board Meetings Attended	Attend-ance at last AGM	Total No. of Directorships in Public		No. of Comm- ittee positions in Public	
						Ltd. Companies	Ltd. Companies	Ltd. Companies	Ltd. Companies
1.	Mr. Kapil Kumar Jain	Chairman & Managing Director	Promoter	7	Yes	Chairman 3	Member 1	--	2
2.	Mr. Rahul Jain	Director	Promoter	7	Yes	--	4	--	--
3.	Mr. Mohinder Kumar Jain	Director	Promoter	7	No	--	1	--	--
4.	Mr. Mohan Lal	Director	Independent	5	No	--	3	--	2
5.	Mr. Jawahar Jain	Director	Independent	7	Yes	--	1	--	3
6.	Mr. Mohinder Pal Gupta	Director	Independent	6	Yes	--	1	3	--

**(c) Information of Directors being re-appointed :**

A brief resume of the directors being re-appointed at the ensuing Annual General Meeting is furnished below:

1. Mr. Rahul Jain, aged about 40 years (date of birth 04.10.1974) is a commerce graduate and has an experience of 18 years in Business and Industry and is the Director of the Company since 1st April, 1997. In between he has been a Whole Time Director of the Company for over 12 years and presently is the Managing Director of Vardhman Industries Limited and Vallabh Tinplate Private Limited. He is also a Director on the Boards of Vallabh Textiles Company Limited and Vallabh Steel East Limited and as such has good Board level experience in Steel and Textile Industry.
2. Mr. Mohinder Pal Gupta aged about 71 years (date of birth 18.04.1943) is a graduate and a retired Banker having an overall experience of about 48 years and is presently working as a freelance consultant in the field of finance and banking. He is not holding directorship in any other company.
3. Mr. Mohan Lal, aged about 91 years (date of birth 18.04.1923) is Law Graduate and has an experience of over 62 years as a Practicing Advocate and has been a director of the Company since 01.06.1992. He is also a director on the Board of M/s Bhushan Steel Limited and Jaidka Industries Limited.
4. Mr. Jawahar Jain aged about 64 years (date of birth 02.01.1950) is a seasoned business man having experience in general administration and purchase related activities and has been a director on the Board since 31.03.2003. He is not holding directorship in any other company.



## VALLABH STEELS LIMITED

### (d) **Audit Committee :**

The Audit Committee of the Board of Directors of the company, inter-alia, provides assurance to the Board on the adequacy of the internal control system and financial disclosures.

The terms of reference of the Audit Committee include the following:

- Reviewing the Company's financial policies and results.
- Overseeing the Company's financial reporting process and the disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
- Reviewing the adequacy of internal audit function and discussing the finding of internal Auditors.
- Management Discussions and analysis of financial condition & result of operations.
- Review of related party transactions.
- Interaction with statutory Auditors.

The Audit Committee of the company is comprised of Mr. Mohinder Pal Gupta, Mr. Mohan Lal and Mr. Jawahar Jain with Mr. Mohinder Pal Gupta as its Chairman. All these members are non-executive independent directors of the Company.

The Statutory Auditors i.e. Raj Gupta & Co., Chartered Accountants and Gupta Sanjeev & Co., Chartered Accountants, the Internal Auditors are permanent invitees to this committee. The terms of reference of the Audit Committee are as contained in Clause 49 of the Listing Agreement read with Section 292A of the Companies Act, 1956.

During the year 2013-14, the Audit Committee met four (4) times on 30.05.2013, 14.08.2013, 14.11.2013 and 14.02.2014. All the members of the Committee attended all the meetings alongwith Statutory Auditors and Internal Auditors as invitees.

### (e) **Remuneration Committee :**

The Company has constituted Remuneration Committee in line with Schedule XIII of the Companies Act, 1956 and clause 49 of the Listing Agreement. The remuneration committee comprises of three members namely Mr. Mohinder Pal Gupta, Mr. Jawahar Jain and Mr. Mohan Lal with Mr. Mohinder Pal Gupta as its Chairman.

All these members are non-executive independent Directors of the Company. No meeting of Remuneration Committee was held during the financial year 2013-14.

### (4) **DIRECTORS' REMUNERATION :**

The company has paid remuneration to the Chairman & Managing Director as approved by the members of the company in the general body meeting. The details of remuneration paid to the Managing Director during the year 2013-14 are given below:

(Amount in ₹)

NAME	DESIGNATION	SALARY	PERKS	TOTAL
Mr. Kapil Kumar Jain	Chairman & Managing Director	27,00,000/-	8,63,130/-	35,63,130/-

The above appointment is on contractual basis.

Non-executive independent directors have not been paid any remuneration during 2013-14.

### (5) **SHAREHOLDERS GRIEVANCE COMMITTEE :**

The company has constituted Shareholders Grievance Committee under the chairmanship of Mr. Mohinder Pal Gupta and other members being Mr. Kapil Kumar Jain and Mr. Jawahar Jain. The compliance officer of this committee is Mr. Suresh Gupta. The quorum for the meeting is two directors and the committee meets frequently to dispose of investors' complaints/requests as well as for transfer etc. of shares. During the year 2013-14 the committee met 3 times.

During the year 2013-14, the company received very few complaints/requests comprising of non-receipt of annual report, demat queries/requests and requests for transfers and demat etc. & all the complaints were duly resolved and requests duly complied with, within a period of about 15 days from the date(s) of receipt thereof. There was no pendency in respect of complaints/share received for transfers/dematerialisation.

### (6) **COMPLIANCE WITH CAPITAL MARKET REGULATORS**

- The Company has complied with the requirements of Regulatory Authorities on capital markets including the requirements under the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended and currently the company is placed under group "B" by BSE.
- As per circular No. SEBI/CFD/DIL/CG/1/2008/08/04 dated April 08, 2008 issued by SEBI and amended clause 49 of listing agreement company make following disclosure:

Mr. Mohinder Kumar Jain and Mr. Rahul Jain, the non-executive director of the company are elder brother and son of Mr. Kapil Kumar Jain, Chairman & Managing Director of the Company. Mr. Mohinder Kumar Jain is the uncle of Mr. Rahul Jain.

### (7) **STATUS OF COMPLIANCE WITH MANDATORY REQUIREMENTS**

- The Company has Complied with mandatory requirements of clause 49 of the Listing Agreement with the Stock Exchange and applicable and in force till on March 31, 2014.
- Through out the year management of the Company wasn't denied to any person to access the audit committee with regard to any governance issue, though the Company has not formed whistle blower policy in place.





## VALLABH STEELS LIMITED

### (8) (a) GENERAL BODY MEETINGS :

The details of last three Annual General Meetings (AGMs) are as follows:-

MEETING	DAY, DATE & TIME OF MEETING	VENUE	NO. OF SPECIAL RESOLUTIONS PASSED
33rd AGM	Wednesday, 18.09.2013, 10.00 AM	G.T. Road, Vill. Pawa, Sahnewal, Ludhiana.	Nil
32nd AGM	Saturday, 29.09.2012, 10.00 AM	G.T. Road, Vill. Pawa, Sahnewal, Ludhiana.	Nil
31st AGM	Thursday, 29.09.2011, 10.00 AM	G.T. Road, Vill. Pawa, Sahnewal, Ludhiana.	1

### (b) EXTRA ORDINARY GENERAL MEETING :

During the year under review, no Extra Ordinary General Meeting was held.

### (c) RESOLUTION PASSED DURING THE FINANCIAL YEAR 2013-14 BY POSTAL BALLOT:

No resolution was passed by Postal Ballot during the financial year 2013-14.

### (9) CODE OF CONDUCT

The Board of Directors has adopted the Code of Business Conduct and Ethics for Directors and senior management Personnel. The said code has been communicated to the directors and members of the senior management.

### (10) DISCLOSURES

During the period under review, there was no material significant transaction with the promoters, directors, management and their relatives etc. that may have potential conflict with the interest of the company at large. There has not been any non-compliance by the company in respect of which penalties or strictures have been imposed by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years. The company has not issued any GDRs/ADRs/Warrants and there are no warrants or convertible instruments pending as on 31.03.2014.

### (11) MEANS OF COMMUNICATION:

The Company communicates with the shareholders at large through its Annual report, publication of financial results in English and Vernacular Newspapers and by filing reports and returns with the statutory bodies like Stock Exchange and the Registrar of Companies.

The financial results and shareholding pattern of the company are also available at the Company's web-site viz. [www.vallabhgroup.com](http://www.vallabhgroup.com).

### (12) GENERAL INFORMATION FOR SHAREHOLDERS :

#### (i) 34th Annual General Meeting :

**Date and Time** : Saturday, the 27th September, 2014 10.00 AM.  
**Venue** : At Registered Office of the Company i.e. at G.T. Road, Village Pawa, Sahnewal, Ludhiana.

#### (ii) Financial Calender 2014-15

**First Quarter Results** : By middle of August, 2014  
**Second Quarter Results** : By middle of November, 2014  
**Third Quarter Results** : By middle of February, 2015  
**Fourth Quarter Results** : By middle of May, 2015  
**Annual Results 2014-15** : In the month of May, 2015

#### (iii) Date of Book Closure

: Monday, the 22nd September, 2014 to Saturday, the 27th September, 2014 (both days inclusive).

#### (iv) Dividend Payment Date

: No dividend on equity shares has been recommended for the year 2013-14. Hence not applicable.

#### (v) Listing

: The company's shares are listed on the BSE Limited at Mumbai.

#### (vi) Stock Code

: **Stock Exchange Code**  
Mumbai 513397

#### (vii) Stock Market Data :

The month wise highest & lowest closing prices vis-a-vis BSE sensx during the financial year 2013-14 are given as follows:

Financial Year 2013-14	Closing Share Prices of the Company at BSE		BSE Sensex	
	High (₹)	Low (₹)	Highest	Lowest
April, 2013	15.80	13.65	19622.68	18144.22
May, 2013	-	-	20443.62	19451.26
June, 2013	14.36	13.69	19860.19	18467.16
July, 2013	17.20	13.65	20351.06	19126.82
August, 2013	18.80	16.35	19569.20	17448.71
September, 2013	20.00	14.10	20739.69	18166.17
October, 2013	14.70	12.71	21205.44	19264.72
November, 2013	16.20	13.35	21321.53	20137.67
December, 2013	15.95	12.50	21483.74	20568.70
January, 2014	19.28	13.76	21409.66	20343.78
February, 2014	19.75	15.50	21140.51	19963.12
March, 2014	19.80	14.05	22467.21	20920.98