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ZENITH BIRLA (INDIA) LIMITED**44th Annual Report 2005-06****DIRECTORS**

YASH BIRLA
D. V. KAPUR
AUGUSTINE P. KURIAS
ANIRUDDHA BARWE
ARUN JAIN

*Chairman**Executive Director***WORKS**

1. KHOPOLI 410 203
DIST. RAIGAD
MAHARASHTRA
2. 62/63, MIDC AREA,
SATPUR
NASHIK 422 007
MAHARASHTRA
3. B-15/3/1, MIDC AREA
WALLUJ 431 133
DIST. AURANGABAD
MAHARASHTRA

COMPANY SECRETARY

RAJIV GANDHI

AUDITORS

DALAL & SHAH
Chartered Accountants

BANKERS

STATE BANK OF INDIA
PUNJAB NATIONAL BANK
BANK OF BARODA
ORIENTAL BANK OF COMMERCE

REGISTERED OFFICE

DALAMAL HOUSE,
1ST FLOOR, 206, JAMNALAL BAJAJ MARG,
NARIMAN POINT, MUMBAI - 400 021.
TEL : 022-22821173 FAX : 022 - 22047835

REGISTRAR AND SHARE TRANSFER AGENTS

BIGSHARE SERVICES PVT. LTD.
E/2, ANSA INDUSTRIAL ESTATE,
SAKIVIHAR ROAD, SAKI NAKA,
ANDHERI (EAST), MUMBAI - 400 072.
TEL : 022-28470652 / 28470653
FAX : 022-28475207

CONTENTS

Notice	1-4
Director's Report	5-8
Management's Discussion & Analysis	9-10
Report on Corporate Governance and Certificate	11-16
Auditor's Report	17-19
Financial Reports of the Company	20-39
Financial Reports of Subsidiaries	40-58
Consolidated Financial Statements	59-76

Members are requested to note that only tea/coffee will be served during the 44th Annual General Meeting to be held on Friday, the 25th day of August, 2006 at 4.00 p.m. at Patkar hall of SNDT Women's University, Nathibai Thakersey Road, New marine Lines, Mumbai - 400 020.



NOTICE

Notice is hereby given that the Forty Fourth Annual General Meeting of the members of **ZENITH BIRLA (INDIA) LIMITED** will be held on Friday, the 25th day of August, 2006 at 4.00 p.m. at Patkar Hall of SNDT Women's University, Nathibai Thakersey Road, New Marine Lines, Mumbai – 400 020, to transact the following business:

Ordinary Business:

1. To consider and adopt the Audited Balance Sheet as at March 31, 2006, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a director in place of Shri Yash Birla, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors and fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:

"RESOLVED THAT M/s. Dalal & Shah, Chartered Accountants, Mumbai, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting on such remuneration as shall be fixed by the Board of Directors."

Special Business:

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of the Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, Shri Aniruddha Barwe, who was appointed as Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956 be and is hereby appointed as a Director of the Company liable to retirement by rotation under the provisions of the Articles of Association of the Company."

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

"RESOLVED THAT in accordance with the provisions of Section 81(1A) and all other applicable provisions, of the Companies Act, 1956 ("the Act"), the relevant Articles of the Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 ("the Guidelines") and Listing Agreement entered into by the Company with the Stock Exchanges where the securities of the Company are listed (including any statutory modification(s) or re-enactment of the Act or the Guidelines for the time being in force) and subject to such other conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot at any time to or to the benefit of such person(s) who are in permanent employment of the Company, including Directors of the Company, whether whole-time working in India or overseas or otherwise, (except the Promoter Directors) under an Employees Stock Option Plan (hereinafter referred to as the "ESOP Scheme" or "Plan") such number of equity shares and/or equity linked instruments (including options), and/or any other instruments or securities, which could give rise to the issue of equity shares (hereinafter collectively referred to as "Securities") of the Company not exceeding in aggregate **8,12,718 Equity Shares** of the Company, at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board in accordance with the guidelines or other applicable provisions of law or guidelines issued by relevant Authority as may be prevailing at that time.

RESOLVED FURTHER THAT the said Securities may be allotted directly to such employees/Directors or in accordance with an ESOP Scheme framed in that behalf or through a trust which may be set up in any permissible manner and that the ESOP Scheme may also envisage for providing any financial assistance to the employees or to the trust to enable the employee(s)/trust to acquire, purchase or subscribe to the securities of the Company.

RESOLVED FURTHER THAT the issue of securities to any non-resident employee(s), non-resident Director(s) shall be subjected to such approvals, permissions or consents as may be necessary in this regard.

RESOLVED FURTHER THAT the new equity shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the Securities allotted under the Scheme, on the stock exchanges where the Company's shares are listed as per the terms and conditions of the listing agreement with the concerned stock exchange and other applicable guidelines, rules and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to any creation, offer, issue or allotment or listing of the Securities, the Board/Committee of the Board be and is hereby authorized on behalf of the Company to evolve, decide

ZENITH BIRLA (INDIA) LIMITED**44th Annual Report 2005-06**

upon and bring in to effect the ESOP Scheme and make any modifications, changes, variations, alteration or revisions in the said ESOP Scheme or to suspend, withdraw or revive the ESOP Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any issues, questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

7. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:
 "RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), the Articles of Association of the Company be and is hereby altered in the following manner:"

A new Article 149 A be inserted after Article 149, as under:

Notwithstanding anything contained in Article 149, 150 and 157 of the Articles of Association and subject to the provisions of Section 255 of the Companies Act, 1956, the Chairman of the Board of Directors of the Company shall be a Permanent Director and shall not be liable to retire by rotation in General Meetings.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard."

By Order of the Board

Mumbai
 Date: 30th June, 2006

Rajiv Gandhi
 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 A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE COMMENCEMENT OF THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 21st August, 2006 to Friday, the 25th August, 2006 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the meeting.
3. The dividend on equity shares, if declared at the meeting, will be paid on or after 1st September, 2006 to those members whose names shall appear on the Company's Register of Members or Register of beneficial owners maintained by the Depositories as at the close of their business hours on 25th August, 2006.
4. Pursuant to Section 205A(5) and 205C of the companies Act, 1956, the Company has transferred the unpaid/unclaimed dividend, deposits and interest warrants till the end of the financial year ended March 31, 1998, to the Investor Education and Protection Fund (IEPF) established by the Central Government.
5. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send the share certificates to the Company's Registrars and Transfer Agents, M/s. Big Share Service Pvt. Ltd. for consolidation into a single folio.
6. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents for shares held in physical form and to their respective Depository Participants for shares held in electronic form.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956**Item No. 5**

Shri Aniruddha Barwe was appointed as an Additional Director of the Company with effect from 24th October, 2005 pursuant to the provisions of the Section 260 of the Companies Act, 1956 and Article 144 of the Articles of Association of the Company.



In terms of the provision of Section 260 of the Act, Shri Aniruddha Barwe would hold office upto the date of this Annual General Meeting.

The Company has received a notice in writing from a member alongwith the deposit of Rs.500/-, proposing the candidature of Shri Aniruddha Barwe for the office of Director of the Company, under the provisions of Section 257 of the Act.

A brief resume of Shri Aniruddha Barwe, nature of his expertise, as stipulated under Clause 49 of the Listing Agreement with the Bombay Stock Exchange, are provided in the Report on Corporate Governance forming part of this Annual Report.

The Board commends the resolution set out at Item No. 5 of the Notice for your approval.

None of the Directors, except Shri Aniruddha Barwe, is concerned or interested in this resolution.

Item No. 6

The Members in their Extra Ordinary General Meeting held on 5th September, 2005, approved the issue of 6,92,700 equity shares to the employees and its Directors (excluding Promoter Directors) under Employees Stock Option (ESOP) Scheme.

In view of the increase in paid-up equity share capital during the last financial year, it is now proposed to issue and allot equity shares under ESOP Scheme in relation to the enhanced paid up equity share capital of the Company.

The salient features of the Employees Stock Option Scheme are set out below:

Total Options to be granted	Not exceeding in aggregate 8,12,718 Equity Shares , which is equivalent to 5% of the present paid up equity share capital of the Company.
Identification of classes of employees Entitled to participate in the ESOP	All permanent "employees" of the Company working in India and overseas including Directors of the Company, whether executive or non-executive, excluding the Promoter Directors.
Requirements of vesting and period of vesting	Vesting of options may commence after one year from the date of grant, and may extend upto three years as determined by the Remuneration Committee. The vesting may occur in tranches, subject to the terms and conditions of vesting, as may be stipulated by the Remuneration Committee, in its discretion, and which will include performance appraisal of the employee.
Exercise Price of Options	To be decided by the Remuneration Committee and shall be in accordance with SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 as modified from time to time.
Exercise Period and the Process of Exercise	The exercise period will commence from the date of vesting, and will expire after three years from the date of vesting of Options. The Options will be exercisable by the Employees by a written application to the Company to exercise the options, in such manner, and on execution of such documents, as may be prescribed by the Remuneration Committee from time to time. The Options will lapse if not exercised within the specified exercise period.
Appraisal Process for determining the eligibility of employees to ESOP	The appraisal process for determining the eligibility of the employees will be specified by the Board of Directors / Remuneration Committee, and will be based on criteria such as the seniority of the employees, length of service, CTC of the employees and/or any such other criteria that may be determined by the Board of Directors / Remuneration Committee at its sole discretion.
Maximum number of options to be issued per employee and in aggregate	The maximum number of Options per optionee per year shall be determined by the Board of Directors / Remuneration Committee from time to time within the aggregate limit.
Accounting & Taxation Treatment	The Company shall confirm to the Accounting Policies as specified in Clause 13.1 of the Guidelines, and / or such other guidelines as may be applicable, from time to time as may be issued by SEBI or any other Authority in this respect.
Method of Valuation of options	The Company shall use intrinsic value method for valuation of the options. 'Intrinsic Value' means excess of the market price of the share under the scheme over the exercise price of the option (including the upfront payment, if any). The difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized, had the fair value of the options been recognized, shall be disclosed in the Directors' Report and the impact of such difference on profits and on EPS of the Company shall also be disclosed in the Directors' Report.

ZENITH BIRLA (INDIA) LIMITED**44th Annual Report 2005-06**

Clause 6(1) of the ESOP Guidelines requires that any Employee Stock Option Scheme must be approved by way of a Special Resolution. Further, as the ESOP Scheme will entail further issue of shares to be offered to persons other than the existing Members of the Company, consent of the Members is required by way of a Special Resolution under Section 81(1A) of the Companies Act, 1956 and accordingly this resolution is set out for the Members approval under the aforesaid applicable provisions of laws.

The directors recommend the passing of the special resolution as set out in Item No. 6 and seek the approval of the members.

The Directors of the Company may be deemed to be concerned or interested in this resolution to the extent of any Stock Options that may be granted to them and the resultant allotment of Equity Shares, issued as applicable.

Item No. 7

The Chairman of the Board is a permanent position. The position of the Chairman is of trust and call for a long term tenure, which gives direction not only to the Board but also the management in its endeavor to achieve its long term goal. The same applies to your Company also.

With this view, it has been decided to make the Chairman of the Board of Directors to be a Permanent Director not liable to retire by rotation.

The directors recommend the passing of the special resolution as set out in Item No. 7 and seek the approval of the shareholders.

None of the Directors, except Shri Yash Birla, Director and the Chairman of the Board is deemed to be concerned or interested in the resolution.

A certified copy of the Articles of Association (including the proposed amendment) shall be available for inspection on all working days between 10.00 A.M. to 1.00 P.M. at the Registered Office of the Company at Dalamal House, 1st floor, 206, J.B. Marg, Nariman Point, Mumbai 400 021.

By Order of the Board

Mumbai
Date: 30th June, 2006

Rajiv Gandhi
Company Secretary

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DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the Forty Fourth Annual Report together with the Audited Statements of Accounts of your Company for the year ended 31st March, 2006.

1. Financial Results

	(Rs. In Crores)	
FINANCIAL RESULTS	12 Months ended 31.03.2006	18 Months ended 31.03.2005
TOTAL INCOME	321.01	560.43
PROFIT BEFORE INTEREST, DEPRECIATION, TAXATION AND EXPENSES IN RESPECT OF EARLIER YEARS	24.39	15.61
Interest and Finance Expenses	8.35	14.39
PROFIT BEFORE DEPRECIATION, TAXATION AND EXPENSES IN RESPECT OF EARLIER YEARS.	16.04	1.22
Depreciation	4.14	5.25
Profit/Loss for the Year Before Taxation and Expenses in respect of Earlier Years	11.90	(4.02)
Less: Loss Transferred to Reconstruction Reserve Account	0.00	8.98
Expenses in respect of earlier years	0.47	0.86
Less: Transferred of expenses to Reconstruction Reserve Account	0.00	0.79
NET PROFIT BEFORE TAX (PBT)	11.43	4.89
Less: Provision for Taxation: Fringe Benefit Tax (FBT)	0.20	0.00
Current year tax (MAT)	0.92	0.00
PROFIT AFTER TAX (PAT)	10.31	4.89

2. Dividend

In view of the improved performance of the Company, your Directors are pleased to recommend a dividend @ 6% on the equity shares for the financial year ended 31st March, 2006. With this your Company is back on the dividend list after a gap of 18 years. The total cash outflow on dividend payment including dividend distribution tax, will be Rs.111.21 Lacs.

3. Financial Performance

This is the first full year of operations after restructuring. With this your Company has fully turned around and back on growth track over the years to come. During the period under review results of your Company has shown considerable improvement over the previous period. Total income was Rs.321 crores and Profit After Tax was Rs.10.31 crores. This results are however not comparable with that of previous period, which was for 18 months and also includes results for the Company's erstwhile chemicals & textile division. Additional measures are being taken for optimizing the capacity utilization and moving up in value chain.

4. Export Performance

Your Company continues to remain a leading exporter of Steel Pipes in USA, Middle East and various other countries. Exports turnover was at Rs 86.05 Crores during the year under review. Your Company continues to remain net earner of the valuable foreign exchange.

5. Issue of Shares under Preferential Allotment

During the year under review, the Company issued and allotted 8,00,000 equity shares and 16,00,000 equity shares to the Promoters Group and a Foreign Institutional Investors (FII) respectively at a price of Rs.50/- per share (including premium of Rs.40/- per share) under SEBI's Preferential Issue Guidelines. The equity shares have been listed with Bombay Stock Exchange Ltd.

The proceeds of this issue were primarily used to augment the long term working capital requirements of the Company.

6. Further Issue of Capital

In order to finance its proposed expansion project, your Company has drawn up plans to raise further resources through issue of equity shares by way of a follow on offer and / or private placement. Work of obtaining clearances from various regulatory authorities is in progress as per schedule.

ZENITH BIRLA (INDIA) LIMITED**44th Annual Report 2005-06****7. Subsidiary Company**

The Accounts for the wholly owned Subsidiary Company, **M/s Zenith (USA) Inc. and Khamgaon Syntex (India) Ltd.** have been received by the Company and therefore the statement pursuant to Section 212 of the Companies Act, 1956, is enclosed.

8. Management Discussion And Analysis Report

In terms of clause 49 of the Listing Agreement with the Stock Exchange, the Management Discussion and Analysis Report is appended to this report.

9. Corporate Governance

Your Company will continue to strive to incorporate best of standards for good corporate governance. As a listed company, all required measures are taken to comply with the Agreement with the Stock Exchange and other statutory regulations. A separate report on Corporate Governance alongwith a Certificate of Compliance from the Auditor forms part of this report.

10. Directors Responsibility Statement:

Pursuant to Section 217 (2AA) of the Companies Act 1956, the Directors of the Company state as under that:-

1. in the preparation of annual accounts, applicable Accounting Standards have been followed except as mentioned in Note No.4(iii) (Statement of Significant Accounting Policies) regarding valuation of finished and process stocks of Tools division as per the method explained therein, which has also been done as per consistent practice.
2. the Directors had 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 financial year and of the profit or loss for the year except as mentioned in (1) above.
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act 1956, for safeguarding the assets of the Company and for preventing and detecting fraud & other irregularities.
4. the Directors had prepared Annual Accounts on a 'going concern' basis.

11. Cost Audit

The reports of Mr. P.C. Jain, Cost Accountant in respect of audit of the cost records of the Pipes Division of the Company for the year ended 31st March, 2006 will be submitted to the Central Government in due course.

12. Auditors Remarks

The Notes to the Accounts and the remarks referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

13. Directors

Shri Yash Birla retires by rotation at the ensuing Annual General Meeting and is eligible for reappointment.

Shri Aniruddha Barwe, who has been appointed as an additional director with effect from 24th October, 2005, holds office upto the date of the ensuing Annual General Meeting (AGM). The Company has received a notice in writing from a member proposing the candidature of Shri Anirudha Barwe for the office of Director, liable to retire by rotation.

Brief resume of Directors proposed to be appointed / re-appointed including their other directorships are provided in the Report on the Corporate Governance.

14. Fixed Deposits

During the year under review, the Company has invited fresh Fixed Deposits from its shareholders and general public. As on March 31, 2006, the Company has fixed deposit of Rs.148 lacs. There are no unclaimed / un-paid deposits, payable as of 31st March, 2006.

15. Un-paid / Un-claimed interest / deposit

Unpaid / Unclaimed interest / deposits have been transferred to the Investors Education and Protection Funds in terms of requirement of Section 205A(5) of the Companies Act, 1956.

16. Auditors

M/s Dalal & Shah, Chartered Accountants, Mumbai retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. The Audit Committee recommends the re-appointment of M/s Dalal & Shah, as Statutory Auditors of the Company.

**17. Particulars of Employees**

There were no employees covered under Section 217 (2A) of the Companies Act, 1956 read with Companies (particulars of employees) Rules, 1975.

18. Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo:

Particulars required under Section 217 (1)(e) of the Companies Act, 1956, read with Rule 2 of the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988, is given in Annexure I forming part of this report.

19. Personnel

During financial year under review Industrial Relations continued to remain cordial. Your Directors place on the record their appreciation of the contribution made by the employees at all levels who, through their competence, diligence, solidarity, co-operation and support, have enabled the Company to achieve the desired results during the year.

20. Acknowledgements

Your Directors wish to place on record their sincere thanks to the various stakeholders such as Banks, Financial Institutions, State and Central Governmental Authorities, Customers, Vendors and last but not least the Shareholders, who waited patiently and supported the management all these years in making possible one of the very few industrial revival, a reality in the history of Corporate India.

With best wishes for the coming festival season.

YASH BIRLA
Chairman

Place: Mumbai.

Date : 30th June, 2006

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ZENITH BIRLA (INDIA) LIMITED**44th Annual Report 2005-06****ANNEXURE TO DIRECTORS' REPORT**

(Information under Section 217 (1) (e) of the Companies Act 1956, read with Companies (Disclosure of particulars in Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March 2006)

A. CONSERVATION OF ENERGY:**a) Energy Conservation Measures Taken:**

The Company has taken following measures for energy conservation at the factories, namely:

- 1) Additional capacitors tank with automatic P.F. Controller unit have been provided and power factor achieved from 0.99 to unity.
- 2) Insulation updated for steam lines & vessels & arrangements improved for condensate collection and transfer to Boiler feed water tank.
- 3) Spray drying capacity increased by increasing ID & FD fan capacity which has resulted into lower electrical consumption per unit of production.
- 4) We have changed 24 Nos. 5 H.P. Crompton Greaves make Motors by energy efficient Siemens Motors for better efficiency and saving in energy by 30% in this area.

(b) Further R & D work is being carried on for reduction of time cycle of the process.

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

The above measures have resulted in energy saving and consequent decrease in the cost of production.

(d) Total Energy Consumption and Energy Consumption per unit of production is not applicable to any units of the Company.

B. TECHNOLOGY ABSORPTION:

Efforts made in Technology Absorption as per Form B.

FORM "B"**Research and Development (R & D)****1. Specific areas in which R & D carried out by the Company.**

(a) R & D Work is going on to give more yield and to reduce time cycle of process for optimizing the raw material consumption and utilities norms.

(b) Development of new value added products.

2. Future Plan of Action

To develop further new value added products.

3. Expenditure on R & D:

The expenditure on in-house R & D is shown under respective heads and no separate account is maintained.

4. Technology Absorption, Adaptation and Innovation: Nil**C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

	Rs.in Crores	
	2005-06 (12 mths)	2003-05 (18 mths)
Total Foreign Exchange earnings	86.13	217.31
Total Foreign Exchange outgo	13.61	25.70