



MEMORANDUM OF UNDERSTANDING

BETWEEN

HINDUSTAN PAPER CORPORATION LIMITED

AND

DEPARTMENT OF HEAVY INDUSTRY

MINISTRY OF HEAVY INDUSTRIES & PUBLIC ENTERPRISES

GOVERNMENT OF INDIA

FOR

FY 2012- 2013

HINDUSTAN PAPER CORPORATION LIMITED

MoU FOR FY: 2012 – 2013

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PART-I**A. VISION**

- To continue to be the preferred manufacturer of quality Paper and Newsprint in India.
- To be a dominant player in the mass consumption varieties of Writing & Printing Paper(WPP) and a significant producer of value - added variety of paper.

B. MISSION

- To install, enhance and operate large capacity Newsprint/Paper Mills on sound commercial principles.
- To continuously upgrade and upscale production output and enhance market share.

C. OBJECTIVES

- i) To attain a group sales turnover of Rs. 3000 cr. by 2018 (Rs.1300 cr. from existing operating mills and Rs.1700 cr. out of new capacity).
- ii) To ensure optimum utilization of existing assets for maximizing generation of internal resources for funding modernization and expansion of installed capacity and creation of production capacity at new locations. (An estimated capital outlay of Rs. 960 cr. towards Modernization & Technical Upgradation of Nagaon Paper Mill & Cachar Paper Mill with expansion of capacity of Nagaon Paper Mill);
- iii) To implement technological upgradation of the existing plant and equipment for deriving the maximum possible benefits in terms of increased volume of production and improved quality of products for achieving overall cost effectiveness.
- iv) To enlarge market share by increasing the thrust on open market sales along with bulk sales to the institutional sector. (Open market sales are expected to touch 75% of the total sales value by 2018).
- v) To ascend the value - chain by manufacturing premium varieties like copier paper, surface-sized maplitho, lower gsm newsprint etc. so as to enhance profitability and market share both in domestic and export segments particularly through development of niche markets. (Such value - added paper is expected to touch 50 % of the production by 2018).
- vi) To preserve the ecological balance in the vicinity of the mills.
- vii) To continuously invest in the capacity - building of personnel for improving their knowledge, skills and attitude.
- viii) To spearhead applied research for adoption of state-of-art technological breakthrough in operational efficiency. (The applied R & D expenditure envisaged to touch 1% of net sales by 2015).
- ix) To explore utilization of locally available renewable raw materials to eventually reduce dependence on forest - based resources. (Share of renewable non-forest-based raw materials envisaged to touch 25% of total raw material requirement by 2018).

PART – II

EXERCISE OF ENHANCED AUTONOMY AND DELEGATION OF FINANCIAL POWERS

HPC will be empowered with all such delegated powers as are given to Miniratna-I Companies from time to time.

PART – III

PERFORMANCE EVALUATION PARAMETERS AND TARGETS

Separate Statement at Page 4 -16

PART – IV

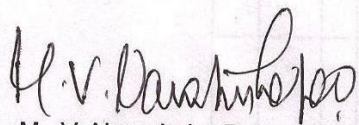
ASSISTANCE FROM THE GOVERNMENT OF INDIA

- Gol (DHI) will assist in pursuing the following matters with Governments of Assam, Kerala and Uttar Pradesh and appropriate authorities of the Government of India for smooth operations of the mills on a sustained basis : -
 - a) Availability of forest raw materials in terms of long-term agreements executed with the Governments of Assam and Kerala and Karbi Anglong and North Cachar Autonomous District Hill Councils.
 - b) Allocation of land for captive plantation by the Government of Assam and of additional land by the Government of Kerala for captive plantation to ensure sustained supply of raw materials to the mills including that for expanded capacity.
 - c) Speedy allotment of land by Govt. of Uttar Pradesh for setting-up of a green field Paper Mill at Jagdishpur
 - d) GOI/DHI will take up with the Deptt/Ministry concerned for rationalization of customs duty in respect of newsprint.
- Gol (DHI) will plead with Indian Railways for expeditious conversion of Lumding-Badarpur Metre Guage Hill Section to Broad Guage for facilitating better movement of rail rakes to and from Cachar Paper Mill.
- Gol (DHI) will pursue with Department of Road Transport and Highways (RTH) for accelerating completion of East West Corridor, especially the Silchar- Lumding -Lanka-Guwahati Section.

PART - VACTION PLAN FOR IMPLEMENTATION AND MONITORING OF THE MoU

The performance of Hindustan Paper Corporation Limited will be reviewed on following basis :

1. Monthly – By the Management Committee.
2. Quarterly – By the Board of Directors.
3. Half – Yearly – By the Administrative Ministry.
4. Yearly – By the Department of Public Enterprises



M . V. Narasimha Rao
Chairman-cum-Managing-Director
Hindustan Paper Corporation Limited



S. Sundareshan
Secretary to the Govt. of India
Department of Heavy Industry

PERFORMANCE EVALUATION PARAMETERS AND TARGETS FOR 2012-13

Sl. No	Evaluation Criteria	Weigh- tage (in %)	MoU 2011-12	MoU 2012-13	MoU Target				
					Excellent (1)	Very Good (2)	Good (3)	Fair (4)	Poor (5)
1	STATIC/FINANCIAL PARAMETERS								
	a) Financial Indicators . <u>Profit related ratios</u>								
	i) Gross Margin/Gross Block - %ge	2	6.09	6.50	6.94	6.50	6.18	5.87	5.57
	ii) Net Profit/Net Worth - %ge	10	3.10	4.23	4.67	4.23	4.02	3.82	3.63
	iii) Gross Profit/Capital Employed - %ge	10	6.48	7.57	8.34	7.57	7.19	6.83	6.49
	b) Financial Indicators - <u>Size related</u>								
	i) Gross Margin . Rs. Cr.	8	85.00	90.02	96.04	90.02	85.52	81.24	77.18
	ii) Gross Sales - Rs. Cr.	4	1250.00	1260.30	1335.92	1260.30	1197.29	1137.42	1080.55
	c) Financial Returns . <u>Productivity related</u>								
	i) PBDIT/Total Employment . Rs. in Lakh	7	2.59	2.76	2.95	2.76	2.62	2.49	2.37
	ii) Added Value/ Sales - %ge	9	0.97	1.43	1.76	1.43	1.36	1.29	1.23
	Sub-total 1 (a+ b+ c)	50							
2	DYNAMIC PARAMETERS								
	d) Customer Satisfaction (Customer Orientation)	2	Annexure -I						
	e) Project Implementation & Capital Expenditure Programme (Modernization & Expansion)	4	Annexure - II						
	Sub-total 2 (d+e)	6							

PERFORMANCE EVALUATION PARAMETERS AND TARGETS FOR MOU 2012-13

Sl. No.	Evaluation Criteria	Weigh-tage (in %)	MOU 2011-12	MOU 2012-13	MoU Target				
					Excellent (1)	Very Good (2)	Good (3)	Fair (4)	Poor (5)
3	SECTOR-SPECIFIC PARAMETERS	14	Annexure - III						
	ENTERPRISE-SPECIFIC PARAMETERS								
	Formulation of Strategic Business Plan		Expansion-cum-Diversification Plan with %Zero+date as 01-10-12						
4.	Corporate Social Responsibility	5	Annexure - IV						
5.	Research & Development								
	i) Product Upgradation . Development of Alternative Filler	1	-	31-12-12	31-12-12	15-01-13	02-03-13	17-03-13	Beyond 17-03-13
	ii) Study on coated paper technology	1	-	31-12-12	31-12-12	15-01-13	02-03-13	17-03-13	Beyond 17-03-13
	iii) Expenditure on R& D (% of sales turnover)	3	-	0.30%	0.30%	0.25%	0.20%	0.15%	0.12%
6.	Sustainable Development	5	Annexure – V						
7.	Corporate Governance	5	Parameters & Targets will be taken as per DPE Guidelines/Format and annual award and grading on compliance of Corporate Governance to be forwarded by concerned administrative Ministry and Department.						
8.	HRD (Employee Training & Motivation)	5	Annexure - VI						
9.	Compliance with DPE Guidelines	5	Annexure - VII						
	Sub-total (3+4+5+6+7+8+9)	44							
	T O T A L (1+ 2+ 3+ 4+5+6+7+8+9)	100							
	NOTE :								
	Gross Profit (Rs. Cr.)		47.22	54.47	60.49	54.47	49.97	45.69	41.63
	Net Profit (Rs. Cr.)		30.45	42.83	47.58	42.83	39.23	35.81	32.56
	Capital Employed (Rs.. Cr.) (Year end)		728.38	719.42	725.44	719.42	694.83	668.82	641.43
	Net Worth (Rs.. Cr.) (Year end)		981.89	1011.75	1017.77	1011.75	976.20	937.97	897.72

CUSTOMER SATISFACTION TARGETS FOR MOU 2012-13

SI No.	PROGRAMME	Weightage	Excellent	Very Good	Good	Fair	Poor
1.	Quality Rating by Large Customers consuming 30000 tonnes in respect of HNL Newsprint (Rating Scale 1 to 10) assessed by an independent agency.	1.00	8 & above	6 & above	5 & above	4 & above	Less than 3
2.	Timely Delivery for Institutional Bulk Orders (exceeding 10,000 tonnes)	1.00	3 days before time	On Time	15 days after due date	30 days after due date	45 days after due date
	Total :	2.00					

PROJECT IMPLEMENTATION AND CAPITAL EXPENDITURE PROGRAMME FOR MOU 2012-13

Sl. No	PROJECT	Weightage	Excellent	Very Good	Good	Fair	Poor
	A- For HPC Units						
1.	% of critical path milestones scheduled for completion in the year as per original project schedule achieved within time. (Details of the project is in Annexure III)	2.00	100%	80%	75%	65%	60%
	B-For HNL						
2.	% of critical path milestones scheduled for completion in the year as per original project schedule achieved within time. (Details of the project is in Annexure III)	2.00	100%	80%	75%	65%	60%
	Total :	4.00					

Sector/Enterprise Specific Productivity/Efficiency Parameters

Sl. No.	Parameter	Unit	Weigh- tage	Excellent	V.Good	Good	Fair	Poor
i.	Formulation of Strategic Business Plan for HNL for 2012-13. aiming Expansion-cum-Diversification	Date	1	30-04-12	31-05-12	30-06-12	31-07-12	31-08-12
ii.	Consumption of Coal (Calorific Value kcal/kg) per tonne of paper NPM: 1.20 (6200 Kcal/Kg) CPM: 1.25 (6200 Kcal/Kg) HNL: 1.40 (4200 Kcal/Kg)		1 1 1	1.20 1.25 1.40	1.26 1.31 1.47	1.32 1.38 1.54	1.39 1.45 1.62	1.46 1.52 1.70
iii.	Consumption of Power per tonne of paper (kWh)	Kwh	2	280	300	320	340	360
iv.	Reduction in Finishing Loss (Achievement target assuming reel sheet ratio as 50:50)	%	1	6.0	6.5	7.0	7.5	8.0
v.	Product Diversification Production of Value Added Paper (Copier Paper, Maplitho and 42 gsm newsprint) as a % of Total Production	%	2	45	40	35	30	25
vi.	Farm Forestry (% of raw materials procured through Gate Purchase Scheme)	%	2	14	12	11	10	9
vii.	Distribution of Seedlings under Farm Forestry Scheme	No.	1	55000	50000	45000	40000	35000
viii.	Sundry Debtors . No. of days sales	days	1	30	40	45	50	55
xi.	Inventory of Finished Goods (No. of days production)	days	1	25	30	35	40	45
		Total:	14					

CORPORATE SOCIAL RESPONSIBILITY (CSR) TARGETS FOR MOU 2012-13

Sl. No.	Project	Weightage	Excellent	Very Good	Good	Fair	Poor
1.	Skill Development of Women (No. of persons)	1.00	300	250	200	150	100
2.	Safe Drinking Water Provision for persons residing in the vicinity of the mill (No. of persons).	1.00	10000	8000	6000	4000	3500
3.	Infrastructure Development in the nearby villages, like construction/repairing of roads, school building, street lighting etc. (No. of persons)	1.00	25000	20000	15000	10000	8000
4.	Free Medical and Eye Camps in nearby villages (No. of Villages)	1.00	30	25	20	10	10
5.	Formulation of Long term CSR Plan and approval by Board	0.50	30 Sept, 12	31 Oct, 12	30 Nov, 12	31 Dec, 12	Beyond
6.	Total CSR Expenditure (₹.Cr.)	0.50	1.25	1.00	0.75	0.50	0.25
	Total	5.00					

Sustainable Development

Sl.	Parameter	Unit	Weightage	Excellent	V.Good	Good	Fair	Poor
i.	Formulation of Long Term SD plan & approval by Board	Date	0.5	30-09-12	31-10-12	30-11-12	31-12-12	Beyond
ii.	Energy Audit of HPC Mills	Date	0.5	30-11-12	31-12-12	31-01-13	28-02-13	31-03-13
iii.	Captive Plantation (Hectare per annum) Fresh Plantation - HNL		0.5	115	104	95	85	75
iv.	Captive Plantation (Hectare per annum) . Coppice- HNL		1	275	258	245	235	225
v.	Additional Tissue Culture Plantlets		1	300000	250000	200000	150000	100000
vi.	Resource Use Efficiency (%) (Chemical Recovery Efficiency %)	%	0.5	95	92	90	88	87
	a) Caustic consumption Kg/t of paper	Kg/t	0.5	70.0	73.5	77.17	81.0	
	b) Lime consumption: NPM - Kg/t of paper	Kg/t	0.25	480	504	529.2	555.7	656.4
	CPM - Kg/t of paper	Kg/t	0.25	540	567	595.3	625.2	
		Total :	5.00					

Template for HRM Performance Evaluation under Memorandum of Understanding

Sl.	HRM – Performance Indicators	Measurement Unit	Weightage	Target value under five point scale – Basic Target – Very Good	Actual Performance	Self-Evaluation Score
A	Competency & Leadership Development					
	A1 Compulsory					
1	% actualization of Training Plan & Training Days per employee per year	% fulfillment & Days/per employee per year	5	5%		
2	Developing critical mass of leaders through a system of career planning & development	% fulfillment of planned leadership development programmes	5	5%		
3.	Training budget as % of employee cost	% of employees cost	5	0.05%		
4	% fulfillment of training plan for Multi-skilling / Skill Upgradation of non-executives	%	5	5%		

	A2 - Optional (Out of below file, one is to be taken in the MOU)		5			
5	% of executives covered in 360 degree feedback system against plan	%				
6.	% of Senior level executives (HoDs & GMs and above) covered in Assessment & Development Centre	%		1%		
7.	Training interventions in new/advanced technology - % fulfillment of training plan in new technology	%				
8	Interventions towards Industry . Academia Interface	Yes/No; details				
9	% fulfillment of Plan for carrying out Competency Mapping of employees	%				
	Total :		25			
B	Performance Management					
10	To ensure implementation of Bell Curve Approach in PMS rating	Yes / No	4	Yes		
11	Linkage of Development Plan of Executives with Performance Management System	Yes / No	3	Yes		
12	Implementation of PRP linked to PMS	Yes / No; details	3	Yes		

C	Recruitment, Retention & Talent Management					
13	Manpower Rationalization through	%	5			
	- Voluntary retirements					
	- Redeployment			5%		
	- Any other					
14	Attrition as % of total employees	%	5	Less than 2%		
15	Presence of Mentorship Development Programme . Nos. of Mentors & Mentees	Yes / No ; Numbers	5			
16	Formulation / Implementation of systems for management of Talent such as . job rotation system, reward system, sponsoring Sr.executives for Advanced Management Programme, growth opportunities etc.	Schemes / Initiatives & their details	5	Based on the needs, Management is sponsoring Executives for Advanced Management Programme		
	Total :		30			
D	Enabling Creativity & Innovation					
17	Nos. of Nominations / entries submitted for National Awards (PM Shram Awards, Vishwakarma Rashtriya Puraskar)	Nos. of nominations / entries submitted for national awards	5			
18	Number of suggestions generated per employee per year	Nos. per employee	5	1 No.		
19	% of Quality Circle projects completed against total Quality circle projects undertaken in a year	% fulfillment	5			
	Total :		15			

E	Employee Relations & Welfare					
20	Effectiveness of Grievance Redressal system - % of grievances settled vis-à-vis received during the year	% settlement	4	50%		
21	Pension, medicare, Yoga classes to reduce stress where the job is stressful, setting up of wellness centre such as Gym etc.	Number of programs/date of implementation of scheme	4			
22	Employee satisfaction survey . ESI measure in %	%	4	45% through Company Managed Schemes		
23	Formulation & Implementation of social security scheme	Yes / No	4	Yes		
24	Number of structured meetings with employees representatives	Number of meetings	4	5		
	Total :		20			

F	HR Branding & Excellence – Indicate achievement in this field for initiatives such as :					
25	Participation in survey conducted by external agencies (Employer of choice, Best employer, Best Place to Work etc.)	Details regarding the initiatives to be given alongwith achievements		-		
	Review / Revisit / Re-engineer HR Policy for meeting changing business priorities.					
	Benchmarking projects undertaken in area of HR					
	Organization Culture Building initiatives					
	Total :		10			
	Grand Total :		100			
	<i>NB : Total score out of 100 awarded on HRM to CPSE will be converted into score out of 5 in MoU on pro-rata basis</i>					

Compliance with DPE Guidelines

A. DPE's OM No.3(11)/2011 . DPE (MoU) Dated 20th Jan,2012 assigning points to various targets on compliance to DPE's Guidelines were discussed and accordingly relevant targets takes as shown below in tabular form:

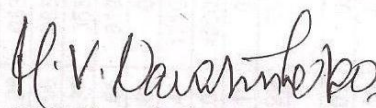
Sl.	Targets as per DP OM No.3(11)/2011 – DPE (MoU)	Weightage	Excellent
i.	Compliance to Reservation directives on SC,ST and OBC appointments	1	Yes
ii.	Appointment of Deputationists (other than with the approval of DPE)	0.5	Nil
iii.	Implementation of 2007 Pay Revision (Proforma 6 I)	1	Yes
iv.	Switching over from CDA to IDA pattern of pay scales	1	Yes
v.	Timely submission of reports on compliance of DPE Guidelines	0.5	30-06-12 for Excellent 31-08-12 for VG 30-09-12 for Good 31-10-12 for Fair After 31-10-12 Poor
Total :		4	

B. Submission of PE Survey to DPE

Parameter	Unit	Weightage	Excellent	V.Good	Good	Fair	Poor
Submission of completed data sheet for PE Survey to DPE	Date	1	15-09-12	01-10-12	15-10-12	31-10-12	After 31-10-12

**SELF DECLARATION/CERTIFICATION BY
HINDUSTAN PAPER CORPORATION LIMITED (HPC)**

It is hereby certified that the targets and actual achievements in respect of financial parameters have been worked out as per MOU guidelines by adopting the norms and definitions laid down in MOU guidelines for the year 2012-13. In case, any deviation is found at the time of appraisal of performance, DPE is free to evaluate as per audited accounts as per MOU guidelines. HPC has no right of claim in this regard.


M.V. Narasimha Rao
Chairman-cum-Managing Director
Hindustan Paper Corporation Limited

Appendix
(Rs.
Crore)

TREND OF CPSE,S PERFORMANCE OF FINANCIAL PARAMETERS FOR LAST 5 YEARS

<HPC>

Particulars	2007-08		2008-09		2009-10		2010-11		2011-12		2012-13
	MoU	Actual	MoU	Actual	MoU	Actual	MoU	Actual	MoU	RE	Projected
Production	1042.23	1072.56	1074.88	1026.93	1165.24	860.71	1166.80	899.00	1232.18	1084.90	1239.69
Gross Sales	1100.00	1140.46	1127.00	1018.74	1200.00	863.79	1182.25	958.71	1250.00	1102.00	1260.30
Gross Margin	160.00	175.15	135.39	104.60	125.00	-99.84	79.90	-47.43	85.00	42.45	90.02
Profit before Tax	123.24	142.46	80.51	66.83	86.40	-149.56	41.90	-86.27	45.07	7.45	53.45
Gross Block	1320.04	1275.94	1358.67	1345.51	1391.53	1355.04	1481.18	1370.31	1395.54	1377.31	1384.31
Less Depreciation	866.13	864.59	907.03	900.22	967.62	937.38	974.67	971.86	1012.65	1006.11	1041.66
Net Block	453.91	411.35	451.64	445.29	423.91	417.66	506.51	398.45	382.89	371.20	342.65
Share Capital	968.11	824.98	830.09	822.98	991.98	817.30	817.98	817.30	817.30	817.30	817.30
Reserves & Surplus	221.00	286.24	237.52	319.08	365.96	207.77	336.65	144.82	164.59	151.62	194.45
Less Deferred Rev.Exp	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Profit & Loss A/c.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Worth	1189.11	1111.22	1067.61	1142.06	1357.94	1025.07	1154.63	962.12	981.89	968.92	1011.75
Investment	196.46	213.92	466.39	213.92	382.92	213.97	213.92	213.97	213.97	213.97	213.97
Sundry Debtors/Sales(days sales)	23.95	43.96	15.00	39.21	60.00	66.00	30.46	45.16	40.00	56.91	40.00
Inventory	225.26	205.56	229.12	288.35	217.35	247.17	225.93	186.80	285.14	184.11	215.94
Total Current Assets	542.40	760.26	653.91	836.15	677.77	674.94	618.63	578.15	691.09	602.78	658.27
Total Current Liabilities & Provn.	155.31	289.96	285.57	337.65	251.11	316.35	259.99	282.63	345.60	281.06	281.50
Net Current Assets	387.09	470.30	368.34	498.50	426.66	358.59	358.64	295.52	345.49	321.72	376.77
Capital Employed	841.00	881.65	819.98	943.79	850.57	776.25	865.15	693.97	728.38	692.92	719.42
Total Debt (Loan Funds)	0.55	7.88	0.00	9.35	9.35	0.00	0.00	0.00	0.00	0.00	0.00
Total Assets	1638.19	1354.41	1710.59	1405.45	1602.61	1221.09	1385.36	1172.89	1172.91	1170.79	1205.95
No. of Employees	4000.00	3720.00	4000.00	3792.00	4000.00	3659.00	3532.00	3473.00	3276.00	3311.00	3260.00
Dividend Paid	0.00	13.10	0.00	12.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Added Value	75.90	86.99	53.39	10.22	39.95	-177.47	-6.61	-116.83	12.16	-26.84	18.08
Ratio					0.00	0.00					
Debt/Equity	0.00	0.01	0.00	0.01	0.09	0.00	0.00	0.00	0.00	0.00	0.00
Return on Net Worth (%)	6.75	8.19	4.84	3.77	10.37	-32.65	2.39	-6.06	3.10	0.70	4.23

Particulars	2007-08		2008-09		2009-10		2010-11		2011-12		2012-13
	MoU	Actual	MoU	Actual	MoU	Actual	MoU	Actual	MoU	As on 31-03- 2011	Projected
PBDIT/Total Employment(Rs.Lakh)	4.00	4.71	3.38	2.76	3.13	-2.73	2.26	-1.37	2.59	1.28	2.76
Gross Profit/Capital Employed(%)	15.10	16.23	11.92	7.22	10.20	-17.67	4.96	-11.67	6.48	1.18	7.57
Net Profit/Net Worth (%)	6.75	8.19	4.84	3.77	0.00	0.00	2.39	-6.06	3.10	0.70	4.23
Working of Gross Margin											
Net Profit	80.29	91.00	51.66	43.02	57.04	-111.33	27.65	-58.30	30.44	6.80	42.83
Add : Tax	42.95	51.46	28.85	23.81	29.36	-38.23	14.25	-27.97	14.63	0.65	10.62
Net Profit before Tax	123.24	142.46	80.51	66.83	86.40	-149.56	41.90	-86.27	45.07	7.45	53.45
Add : Prior Period	0.00	0.00	0.00	0.00	0.00	11.74	0.00	3.67	0.00	0.00	0.00
Add : Extra Ordinary Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit before Prior Period	123.24	142.46	80.51	66.83	86.40	-137.82	41.90	-82.60	45.07	7.45	53.45
Add : Interest	3.75	0.59	17.25	1.34	0.35	0.67	1.00	1.58	2.15	0.75	1.02
Gross Profit	126.99	143.05	97.76	68.17	86.75	-137.15	42.90	-81.02	47.22	8.20	54.47
Add : Depreciation	33.01	32.10	37.63	36.43	38.25	37.31	37.00	33.59	37.78	34.25	35.55
Add : Misc. Expenditure W/O	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross Margin before Interest, Deprn. & Misc. Expenditure W/O	160.00	175.15	135.39	104.60	125.00	-99.84	79.90	-47.43	85.00	42.45	90.02