



DIRECTORS' REVIEW

The Directors are pleased to present the unaudited condensed interim financial statements of the Company for the nine months March 31, 2022.

BUSINESS REVIEW

Net sales in value terms for the nine months ended under review was Rs. 12.91 billion as compared to Rs. 10.03 billion in the same period last year, showing growth of 29%.

Better sales growth is mainly due to enhanced focus on replacement market (RM) coupled with better Original Equipment Manufacturer (OEM) offtake. The RM segment has shown good growth in almost all categories. The Company has increased its efforts on RM segment, while catering the requirements of OEM segment. Moreover, OEM sales, in particular passenger car, light truck and truck / bus tyre OEMs, also improved from same period last year.

The gross profit for the period was Rs. 1,640 million as compared to Rs. 1,831 million in same period last year. Gross profit margin was 12.7% as compared to 18.3% in same period last year. Lower gross margin was mainly due to higher raw material prices and freight charges, devaluation of Rupee, usage of LPG due to low /non availability of natural gas, increase in utility prices and other manufacturing cost partly offset by higher sales in replacement market, better product mix and price increase.

The finance cost for the period was Rs. 508 million as compared to Rs. 369 million in the same period last year. Increase in finance cost is mainly due to increase in interest rate consequent to increase in discount rate by SBP. The Company has partially contained the increase in financial cost through better working capital management.

As a result of the factors mentioned above, profit after tax for the nine months ended March 31, 2022 was Rs. 337 million as compared to profit after tax of Rs. 636 million reported in the same period last year.

FUTURE PROSPECTS

Reduction in COVID cases and opening up of businesses is good omen for overall economy as well as for your Company.

Subsequent to the period end, SBP has further increased the discount rate by 250bps and discount rate reached to 12.25%, which will increase the financing cost of the Company. Moreover, since last couple of months, exchange rate remained volatile. Sustainability of economic activity, coupled with the stability of exchange and financing rates are key factors for future profitability of your Company.

GHANDHARA TYRE & RUBBER COMPANY LIMITED.
(Formerly known as The General Tyre & Rubber Company of Pakistan Limited)

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UAN: +92 21 111 487 487 Fax: +92 21 3508 0171, Email: headoffice@gentipak.com, Web: www.gtr.com.pk





Lately under invoicing and smuggling has increased substantially, which is not only impacting local industry but also depriving Government of its due tax revenue. During same period last year, due to COVID-related restrictions, there was no smuggling. This had given level playing field to the Company and resulted in higher sales in replacement market. We hope that Government will increase its efforts to curb smuggling. This will not only result in higher tax revenue for the Government but will also provide level playing field to the local industry.

In the last several months, raw material prices have increased significantly. This is mainly due to sudden increase in global demand post first wave of COVID, and also because of containers shortage resulting in significant increase in sea freight. Moreover, due to Russia Ukraine war, international oil and commodity prices have significantly increased, which also impacts raw material prices. We hope that the situation will gradually improve in next few months.

The Company is also working on strategies to reduce cost. Moreover, it is also working on developing new sizes and designs for both OEM and RM segments, some of which have already been commercialized and being sold in OEMs and RM segments.

Despite the difficult economic situation and competitive pressures, we believe that the long term growth potential of the business is intact.

For and on behalf of the Board of Directors.

Hussain K.Kh

Chief Executive

Karachi

Dated: April 28, 2022


Director

GHANDHARA TYRE AND RUBBER COMPANY LIMITED
(Formerly The General Tyre And Rubber Company Of Pakistan Limited)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

	March 31,	June 30,
	2022	2021
	(Un-audited)	(Audited)
Note	-----	-----
	Rupees in '000	

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Authorised capital
125,000,000 (June 30, 2021: 125,000,000) ordinary shares
of Rs 10 each

Issued, subscribed and paid-up share capital

Reserve for capital expenditure

Unappropriated profit

TOTAL EQUITY

LIABILITIES

NON CURRENT LIABILITIES

Long term finances

Lease liability

Staff benefits

Deferred liabilities

- Deferred tax liability

- Others

Long term deposits from dealers

CURRENT LIABILITIES

Current maturity of long term finances

Current maturity deferred liabilities

Short term finances

Current maturity of lease liability

Running finances under mark-up arrangements

Trade and other payables

Unclaimed dividend

Accrued mark-up

Provisions

TOTAL LIABILITIES

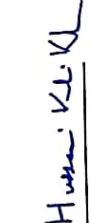
TOTAL EQUITY AND LIABILITIES

Contingencies and commitments

<u>1,250,000</u>	<u>1,250,000</u>
<u>1,219,334</u>	<u>1,219,334</u>
<u>1,000,000</u>	<u>1,000,000</u>
<u>1,632,912</u>	<u>1,296,281</u>
<u>3,852,246</u>	<u>3,515,615</u>

<u>842,734</u>	<u>989,453</u>
<u>-</u>	<u>3,262</u>
<u>447,788</u>	<u>382,630</u>
<u>105,307</u>	<u>62,268</u>
<u>343,441</u>	<u>186,641</u>
<u>448,748</u>	<u>248,909</u>
<u>10,540</u>	<u>9,960</u>
<u>1,749,810</u>	<u>1,634,214</u>
<u>628,827</u>	<u>844,077</u>
<u>96,839</u>	<u>100,954</u>
<u>3,972,513</u>	<u>1,958,553</u>
<u>3,699</u>	<u>5,300</u>
<u>2,757,870</u>	<u>3,289,343</u>
<u>3,906,184</u>	<u>2,467,179</u>
<u>19,452</u>	<u>19,554</u>
<u>168,738</u>	<u>129,176</u>
<u>59,038</u>	<u>59,038</u>
<u>11,613,160</u>	<u>8,873,174</u>
<u>13,362,970</u>	<u>10,507,388</u>
<u>17,215,216</u>	<u>14,023,003</u>


Chief Financial Officer


Chief Executive


Chief Executive


Director

CONSOLIDATED TRUST AND SUBSIDIARY COMPANY'S LIMITED
(formerly "The Company Trust and Subsidary Company of Pakistan Limited")
CONSOLIDATED INTERIM BALANCE SHEET OF FINANCIAL POSITION
As at March 31, 2013

March 31, 2013 **April 30, 2013**
(Interim) *(Interim)*
(Subject to audit) *(Subject to audit)*

ASSETS

NON-CURRENT ASSETS
 Property, plant and equipment
 Right of use assets
 Intangible assets
 Investments in an associated company
 Long term loans and advances
 Long term deposits

4,800,000	4,407,329
1,000	6,838
1,271	2,000
16,823	10,600
1,382	4,030
18,001	22,028
4,800,100	4,202,826

CURRENT ASSETS

Current and deposits
 Stocks
 Trade debts
 Loans and advances
 Deposits and prepayments
 Other receivables
 Prepaid expenses
 Cash and bank balances

802,604	636,040
4,261,001	6,861,207
6,000,001	1,717,030
207,600	76,000
122,602	88,807
102,002	180,037
1,276,200	1,348,891
107,000	76,398
11,000,100	11,767,007

TOTAL ASSETS

17,200,200	16,970,000
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The management agrees to be responsible for preparing these consolidated interim financial statements

[Signature]
Chief Executive Officer

[Signature]
Chief Executive

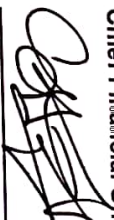
[Signature]
Chief Executive

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Director

GHANDHARA TYRE AND RUBBER COMPANY LIMITED
(Formerly The General Tyre And Rubber Company Of Pakistan Limited)
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Quarter ended March 31, 2022	2021	Nine months ended March 31, 2022	2021
Note	Rupees in '000			
Sales - net	4,745,517	3,585,654	12,913,675	10,034,273
Cost of sales	(4,158,808)	(2,891,737)	(11,274,011)	(8,202,932)
Gross profit	586,709	693,917	1,639,664	1,831,341
Administrative expenses	(87,587)	(67,274)	(232,839)	(211,164)
Distribution cost	(160,366)	(127,764)	(434,650)	(373,872)
Other income	21,575	21,320	83,906	146,639
Other expenses	(12,773)	(32,745)	(49,019)	(86,994)
Profit from operations	347,558	487,454	1,007,062	1,305,950
Finance cost	(206,157)	(134,898)	(508,000)	(368,859)
Share of profit of an associated company	141,401	352,556	499,062	937,091
Profit before taxation	2,385	702	5,415	4,235
Taxation	143,786	353,258	504,477	941,326
Profit for the period	(48,427)	(122,888)	(167,846)	(305,027)
Other comprehensive income	95,359	230,370	336,631	636,299
Total comprehensive income for the period	-	-	-	-
Earnings per share basic and diluted	11	Rupee	Rupees	
		0.78	1.89	2.76
				5.22

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.


Chief Financial Officer

Chief Financial Officer


Chief Executive

Director

GHANDHARA TYRE AND RUBBER COMPANY LIMITED
(Formerly The General Tyre And Rubber Company Of Pakistan Limited)
STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Capital Reserve	Revenue Reserve	
	Issued, subscribed and paid-up share capital	Reserve for capital expenditure	Unappropriated profit (note 1.2)
	Rupees in '000		
Balance as at July 1, 2020 (Audited)	1,219,334	1,000,000	734,957
Total comprehensive income for the period ended March 31, 2021	-	-	636,299
Balance as at March 31, 2021 (Un - audited)	<u>1,219,334</u>	<u>1,000,000</u>	<u>1,371,256</u>
Balance as at July 1, 2021 (Audited)	1,219,334	1,000,000	1,296,281
Total comprehensive income for the period ended March 31, 2022	-	-	336,631
Balance as at March 31, 2022 (Un-audited)	<u>1,219,334</u>	<u>1,000,000</u>	<u>1,632,912</u>
			<u>3,852,246</u>

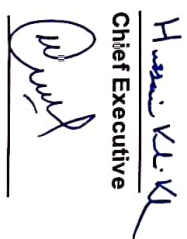
The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive



Director

GHANDHARA TYRE AND RUBBER COMPANY LIMITED
(Formerly The General Tyre And Rubber Company Of Pakistan Limited)
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

Nine months period ended
 March 31,
 2022 2021
 Note ----- Rupees in '000 -----

CASH FLOWS FROM OPERATING ACTIVITIES

	12	281,375	(147,829)
Cash generated from / (used in) operations		(36,572)	(34,454)
Staff retirement gratuity paid		(4,097)	(4,431)
Compensated absences paid		580	-
Long term deposits from dealers - net		(467,992)	(427,273)
Finance cost paid		(251,154)	(142,923)
Taxes paid		647	(773)
Long term loans and advances - net		2,477	743
Long term deposits - net		501	486
Profit on bank deposits received		(474,235)	(756,454)
Net cash used in operating activities			

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment	(662,858)	(491,378)
Proceeds from sale of operating fixed assets	4,378	20,135
Net cash used in Investing activities	(658,480)	(471,243)

CASH FLOWS FROM FINANCING ACTIVITIES

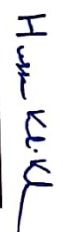
Long term finances - repaid	(569,402)	(150,000)
Long term finances - obtained	348,627	792,051
Lease rental paid - net	(5,309)	(15,026)
Short term finances - net	2,013,960	562,236
Dividend paid	(102)	(132)
Net cash generated from financing activities	1,787,774	1,189,129
Net increase / (decrease) in cash and cash equivalents	655,059	(38,568)
Cash and cash equivalents at beginning of the period	(3,214,945)	(3,767,498)
Cash and cash equivalents at end of the period	13	(2,559,886)
		(3,806,066)

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.


 Chief Financial Officer


 Chief Financial Officer


 Chief Executive


 Chief Executive


 Director

GHANDHARA TYRE AND RUBBER COMPANY LIMITED
(Formerly The General Tyre And Rubber Company Of Pakistan Limited)
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)**
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

1. LEGAL STATUS AND OPERATIONS

1.1 Ghandhara Tyre And Rubber Company Limited (the Company) (formerly *The General Tyre and Rubber Company of Pakistan Limited*) was incorporated in Pakistan on March 7, 1963 as a private limited company and was subsequently converted into a public limited company. During the year the Company has changed its name from The General Tyre and Rubber Company of Pakistan Limited to Ghandhara Tyre And Rubber Company Limited, approved by Security and Exchange Commission of Pakistan dated December 08, 2021. Its shares are listed on Pakistan Stock Exchange Limited. The registered office of the Company is situated at H - 23/2, Landhi Industrial Trading Estate, Landhi, Karachi with regional offices at Lahore, Multan and Islamabad. The Company is engaged in the manufacturing and trading of tyres and tubes for automobiles and motorcycles.

1.2 During the year ended June 30, 2021, the High Court of Sindh has issued an order, in respect of a litigation involving the Company, whereby the Company and its Board are restrained to pass any resolution involving vote of a special majority that includes declaration of final and interim dividends as provided in Articles of the Company.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim financial statements is un-audited and have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
 - Provisions of and directives issued under the Companies Act, 2017.
- Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements does not include all the information and disclosures required in an annual financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2021.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements for the year ended June 30, 2021.

3.2 **New standards, amendments to approved accounting standards and new interpretations**

3.2.1 **Amendments to published accounting standards which were effective during the period.**

There were certain amendments to approved accounting standards which were mandatory for the Company's annual accounting period which began on July 01, 2021. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in this condensed interim financial statements.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgments, estimates and assumptions.

However, the management believes that the change in outcome of judgments, estimates and assumptions would not have a material impact on the amounts disclosed in this condensed interim financial statements.

Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied in the Company's financial statements for the year ended June 30, 2021.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's financial statements for the year ended June 30, 2021.

March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
---	Rupees in '000 ---

5. TRADE AND OTHER PAYABLES

Trade creditors	337,175	147,331
Bills payable	1,681,179	752,474
Accrued expenses	1,393,923	1,118,478
Royalty fee payable	105,084	89,481
Advances from customers	64,433	48,842
Staff provident fund payable	4,773	4,613
Staff retirement gratuity	36,939	73,511
Short term deposits	2,872	1,852
Workers' profit participation fund	27,195	43,577
Workers' welfare fund	30,046	18,186
Payable to Waqf-e-Kuli Khan	22,742	14,327
Interest payable on custom duties	29,933	29,933
Sales tax	125,910	93,632
Others	43,980	30,942
	<u>3,906,184</u>	<u>2,467,179</u>

6. CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

6.1.1 There is no significant change in the status of the contingencies as disclosed in note 15.1 to the audited financial statements of the Company for the year ended June 30, 2021.

March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
---	Rupees in '000 ---

6.1.2 Guarantees issued by commercial banks on behalf of the Company	<u>285,612</u>	<u>174,267</u>
6.1.3 Post dated cheques issued to the Collector of Customs against duty on imported plant & machinery, raw materials and stores & spares	<u>41,928</u>	<u>34,628</u>

6.2 Commitments

Note

March 31, June 30,
2022 2021
(Un-audited) (Audited)
--- Rupees in '000 ---

6.2.1 Commitments in respect of:

- letters of credit for capital expenditure	64,611	442,655
- letters of credit for purchase of raw material and stores & spares	2,223,412	1,382,746
- purchase orders issued to local suppliers for capital expenditure	42,448	88,625
- sales contracts entered into by the Company	423,613	237,757
- tentative schedules for supply of tyres	2,852,012	2,564,844

7. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets
Capital work-in-progress

7.1

4,747,578	4,595,512
752,691	601,813
5,500,269	5,197,325

7.1 Operating fixed assets

Book value at beginning of the period / year
Additions during the period / year
Disposals costing Rs. 34,925 million
(June 30, 2021: Rs. 35,143 million) - book value
Depreciation for the period / year
Book value at end of the period / year

7.2

4,595,512	4,810,177
514,837	257,956
(4,433)	(7,732)
(358,338)	(464,889)
4,747,578	4,595,512

7.2 Details of transfer to operating fixed assets during the period are as follows:

March 31,
2022 2021
(Un-audited)
--- Rupees in '000 ---

Electrical installations	14,828	1,629
Plant and machinery	395,342	4,435
Laborty equipment	31,853	-
Moulds	-	57,004
Vehicles	72,446	17,241
Factory and office equipments	-	3,697
Computer equipments	368	867
	514,837	84,873

8. STOCKS

March 31, June 30,
2022 2021
(Un-audited) (Audited)
--- Rupees in '000 ---

Raw materials			
- In hand	2,329,139	1,855,840	
- In transit	924,375	870,253	
	3,253,514	2,726,093	
Work-in-process	402,412	193,782	
Finished goods			
- In hand	2,585,115	1,885,506	
- In transit	-	35,826	
	2,585,115	1,921,332	
	6,241,041	4,841,207	

9. COST OF SALES

Note

Quarter ended Nine months period ended
March 31, March 31,
(Un-audited)
2022 2021 2022 2021
--- Rupees in '000 ---

Opening stock of finished goods	2,833,673	1,694,661	1,921,332	1,666,028
Cost of goods manufactured	3,878,162	2,929,768	11,829,971	8,106,652
Finished goods purchased	32,088	122,911	107,823	285,855
	3,910,250	3,052,679	11,937,794	8,392,507
Closing stock of finished goods				
	6,743,923	4,747,340	13,859,126	10,058,535
	2,585,115	1,855,603	2,585,115	1,855,603
	4,158,808	2,891,737	11,274,011	8,202,932
9.1 Cost of goods manufactured				
Opening work in process	334,937	163,924	193,782	189,727
Raw material consumed & Factory overheads	3,945,637	3,032,110	12,038,601	8,183,191
	4,280,574	3,196,034	12,232,383	8,372,918
Closing work in process	402,412	266,266	402,412	266,266
	3,878,162	2,929,768	11,829,971	8,106,652
10. TAXATION				
Current	45,770	79,638	124,807	188,932
Deferred	2,657	43,250	43,039	116,095
	48,427	122,888	167,846	305,027

**11. EARNING PER SHARE -
BASIC AND DILUTED**

	Quarter ended March 31,		Nine months period ended March 31,	
	2022	2021	2022	2021
Profit after taxation	95,359	230,370	336,631	636,299
	(Number of shares)			
Weighted average number of ordinary shares	121,933,350	121,933,350	121,933,350	121,933,350
Earnings per share Basic and diluted	0.78	1.89	2.76	5.22

12. CASH GENERATED FROM OPERATIONS

	Note	Nine months period ended March 31,	
		2022 (Un-audited)	2021 (Un-audited)
Profit before taxation	— Rupees in '000 —	504,477	941,326
Adjustments for non-cash charges and other items			
Depreciation on property, plant and equipment		358,338	349,739
Amortisation		1,428	1,312
Depreciation on right-of-use assets		3,027	10,310
Provision for staff retirement gratuity		56,240	45,309
Charge of employees compensated absences		8,920	5,446
Charge / (reversal) of provision for doubtful trade debts		4,606	(6,692)
Profit on bank deposits		(501)	(486)
Gain on sale of operating fixed assets		(2,801)	(12,403)
Gain on termination of lease		-	(17,553)
Measurement gain on GIDC liability		-	(29,701)
Finance cost		508,000	368,859
Share of profit of an associated company		(5,415)	(4,235)
Working capital changes	12.1	(1,154,944)	(1,799,060)
		281,375	(147,829)

12.1 Working capital changes

Increase in current assets:

- Stores and spares	(56,444)	(12,078)
- Stocks	(1,399,834)	(1,197,688)
- Trade debts	(986,118)	(732,758)
- Loans and advances	(162,831)	(97,132)
- Deposits and prepayments	(33,515)	(30,565)
- Other receivables	(7,365)	(64,647)
	(2,646,107)	(2,134,868)

Increase in current liabilities:

- Trade and other payables	1,491,163	335,808
	(1,154,944)	(1,799,060)

13. CASH AND CASH EQUIVALENTS

Nine months period ended March 31,	
2022	2021
(Un-audited)	(Un-audited)
--- Rupees in '000 ---	
Running finances under mark-up arrangements	(2,757,870) (3,891,260)
Cash and bank balances	197,984 85,194
	<u>(2,559,886) (3,806,066)</u>

14. OPERATING SEGMENT

These condensed interim financial statements have been prepared on the basis of a single reportable segment. All non-current assets of the Company as at March 31, 2022 are located in Pakistan. Revenues from external customers attributed to foreign countries in aggregate are not material. The Company has earned revenues from three (March 31, 2021: two) customers aggregating Rs.4,672.61 million (March 31, 2021: Rs.2,309 million) during the period which constituted 30.06% (March 31, 2021: 18.95%) of gross sales.

15. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of associated companies, companies in which directors are interested, staff retirement benefit funds, key management personnel and close members of the families of key management personnel. The Company in the normal course of business carries out transaction with various related parties.

	Nine months period ended	
	March 31,	
	2022	2021
	(Un-audited)	(Un-audited)
15.1 Significant transactions with related parties are as follows:	--- Rupees in '000 ---	
Associated companies/undertakings:		
Sales of goods	256,884	133,869
Services received	709	11,507
Rent	1,350	1,350
Interest earned	501	486
Mark-up on long term and short-term finances	51,404	46,944
Donation	8,414	15,895
Other related parties:		
Provision towards staff gratuity fund	9,163	7,593
Contribution towards employees' provident fund	15,853	17,530
Salaries and other employee benefits	242,656	189,540
Meeting fees	5,700	5,600
Sale of fixed assets	4,868	4,207

	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	--- Rupees in '000 ---	
15.2 Period / year end balances are as follows:		
Payables to associated companies / related parties		

Staff retirement gratuity	15,080	18,767
Long term and short-term finances	1,123,269	1,086,950
Trade and other payable	24,407	20,090
Accrued mark-up	11,696	16,082
Receivables from associated companies / related parties		
Long term loans and advances	959	743
Loans and advances	741	555
Bank balances	10,118	9,067

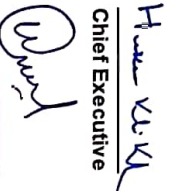
16. GENERAL

16.1 Date of authorisation for issue

These condensed interim financial statements were authorised for issue on April 28, 2022 by the Board of Directors of the Company.

16.2 Corresponding figures have been rearranged and reclassified for better presentation wherever considered necessary.

16.3 Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

		
Chief Financial Officer	Chief Executive	Chief Executive
		
Chief Financial Officer		Director