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Mills: 46 K.M. Multan Road, Bhai Pheru, Disst Kasur.



Ghazi Fabrics International Limited
Signature of Quality



Half Yearly Report

December 31, 2017

UN-AUDITED

COMPANY PROFILE

Board of directors

Mrs. Azra Yasmin
Chairperson

Mohammad Arshad Chaudhry
Chief Executive/ Director

Kamran Arshad
Rizwan Arshad
Wajeeha Haaris
Muhammad Imran Rasheed
Muhammad Salman Tariq

Audit Committee

Muhammad Imran Rasheed
Chairman/ member

Rizwan Arshad
Member

Muhammad Salman Tariq
Member

Human Resource & Remuneration Committee

Mrs. Azra Yasmin
Chairperson/ member

Mohammad Arshad Chaudhry
Member

Wajeeha Haaris
Member

Company Secretary

Majid Rehman, ACA

Chief Financial Officer

Abid Rafi

Internal Auditor

Nasir Imran Elahi, ACA

Auditors

M/s. Qadeer & Company
Chartered Accountants
Lahore.

Share registrar

M/s. Corplink (Pvt.) Ltd.
Wings Arcade, I-K, Commercial, Model Town,
Lahore

Legal Advisor

Raja Muhammad Akram & Co.,
Corporate Legal Consultants & Advocates
33-C, Main Gulberg, Lahore

Bankers

United Bank Limited
Habib Bank Limited

Registered Office

8-C, E-III, Gulberg-III, Lahore – 54660
042-35764026-28, Fax: 042-35764032
www.ghazifabrics.com

Mills

46- K. M. Multan Road, Bhaipheru, Distt. Kasur.

DIRECTOR'S REPORT

We are pleased to present the financial statements for the half year ended 31st December, 2017.

Operating results

During the period under review the Company's sales were recorded at Rs. 1,717.113 million and the loss after tax of Rs. 126.032 million for the half year ended December 31, 2017 as compared to a loss of Rs. 216.586 million in the corresponding period. Earning per share is Rs. (3.86) (corresponding period: Rs. (6.64)).

Financial highlights

	For the Half year Ended December 31,	
	2017	2016
	R u p e e s	
Sales	1,717,113,027	2,366,252,173
Operating loss	(20,837,901)	(89,851,432)
Loss after tax	(126,031,947)	(216,586,206)
Earning per share (EPS) Rs.	(3.86)	(6.64)

Above mentioned loss of Rs. 126.032 million as compared to a loss of Rs. 216.586 million last year is due to depressed demand of textile products. This impact is mainly attributable to the power cost which is historically high as well as reduction in exports of textile products and local market prices that could not provide reasonable margins.

Future prospects

The revival of domestic textile industry is largely dependent on continuous availability of power and gas in the country at a competitive price. Yarn market seems under pressure, which may impact the future profitability of the Company. However, the company is trying its best to meet these challenges through improvement in product development, marketing efforts and working on energy efficiency measures.

Acknowledgement

The directors record their appreciation to the management and employees of the Company and also express their gratitude to our shareholder, bankers, suppliers and valued customers who cooperated with us throughout the period.

For and on behalf of the board

(Kamran Arshad)
Director
Lahore
February 22, 2018

(Mohammad Arshad Chaudhry)
Chief Executive Officer

ڈائریکٹرز رپورٹ

ہم 31 دسمبر 2017ء کو ختم ہونے والی ششماہی کے لئے تفصیلات پیش کرتے ہیں۔

آپریٹنگ نیٹج:

زیر جائزہ مدت کے دوران کمپنی کی فروخت 1,717.113 ملین روپی اور بعد از ٹیکس نقصان 126.032 ملین روپے اور پچھلے سال اسی مدت کے اعداد و شمار کے مطابق بعد از ٹیکس نقصان 216.586 ملین روپے رہا۔ فی شیئر آمدنی (3.86) رہی۔ (6.64) (2016:)

دسمبر 2016	دسمبر 2017	
روپے	روپے	
2,366,252,173	1,717,113,027	فروخت
(89,851,432)	(20,837,901)	آپریٹنگ منافع / نقصان
(216,586,206)	(126,031,947)	بعد از ٹیکس منافع / نقصان
(6.64)	(3.86)	فی شیئر آمدنی

مندرجہ بالا اعداد و شمار کے مطابق کمپنی کا گزشتہ ششماہی 216.586 ملین کے بعد از ٹیکس نقصان کے مقابلے میں اس ششماہی بعد از ٹیکس 126.032 ملین کا نقصان ہوا ہے۔ یہ اثر بنیادی طور پر بجلی کی قیمت میں تاریخی اضافے، ٹیکسٹائل کی مصنوعات کی برآمدات میں کمی اور مقامی مارکیٹوں میں قیمتوں کی کمی سے منسوب ہے جو مناسب مارجن فراہم نہیں کر رہا۔

مستقبل کے امکانات:

ٹیکسٹائل کی صنعت کی بحالی، ملک میں بجلی اور گیس کی مسلسل تبدیلی پر منحصر ہے۔ دھاگے کی مارکیٹ دباؤ میں دکھائی دیتی ہے۔ جو کمپنی کے مستقبل کے منافع پر اثر انداز ہو سکتی ہے۔ کمپنی مصنوعات کی ترقی، مارکیٹنگ کی کوششوں میں بہتری اور توانائی کی بچت کے اقدامات پر کام کر کے ان چیلنجوں کا سامنا کرنے کے لئے بہترین کوشش کر رہی ہے۔ یہ سوال ابھی بھی ہے کہ موسم سرما میں پنجاب کی ملوں کے لئے گیس دستیاب ہوگی کہ نہیں۔

اعتراف:

ڈائریکٹرز نے کمپنی کی انتظامیہ کی تعریف کرنے کے ساتھ ساتھ اپنے حصص یافتگان، بینکاروں، سپلائرز اور اپنے قابل قدر صارفین کا شکریہ ادا کیا جو اس مدت میں انہوں نے ہمارے ساتھ کیا۔

بورڈ آف ڈائریکٹرز کی جانب سے

کامران ارشد
ڈائریکٹر

محمد ارشد چوہدری
چیف ایگزیکٹو

لاہور

22 فروری 2018ء

AUDITOR'S REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

INTRODUCTION

We have reviewed the accompanying condensed interim balance sheet of **GHAZI FABRICS INTERNATIONAL LIMITED** as at December 31, 2017 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the interim financial information for the six months period then ended (here-in-after referred to as "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account for quarters ended December 31, 2017 and 2016 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2017.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the six months period ended December 31, 2017 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

Lahore
February 22, 2018

QADEER & COMPANY
CHARTERED ACCOUNTANTS
NAWAZ KHAN, FCA

**CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT DECEMBER 31, 2017**

	Note	Unaudited December 31, 2017 Rupees	Audited June 30, 2017 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	5.01	400,000,000	400,000,000
Issued, subscribed and paid-up capital	5.02	326,356,000	326,356,000
Directors' loan		1,863,727,835	1,640,727,835
Accumulated loss		(1,222,331,568)	(1,096,299,621)
		967,752,267	870,784,214
NON CURRENT LIABILITIES			
Long term financing	6	106,250,000	206,250,028
Deferred liabilities		110,752,202	79,612,981
		217,002,202	285,863,009
CURRENT LIABILITIES			
Trade and other payables		334,418,454	322,321,293
Markup / interest payables		19,251,241	23,650,661
Short term bank borrowings		1,306,274,362	1,203,402,811
Current portion of long term financing	6	181,250,000	175,000,000
Provision for taxation		19,231,758	31,653,468
		1,860,425,815	1,756,028,233
CONTINGENCIES AND COMMITMENTS			
	7	-	-
		3,045,180,284	2,912,675,456
ASSETS			
NON CURRENT ASSETS			
Operating fixed assets	8	1,488,152,797	1,556,531,939
Capital work in progress		24,716,328	1,134,100
		1,512,869,125	1,557,666,039
Long term deposit		13,011,694	13,011,744
		1,525,880,819	1,570,677,783
CURRENT ASSETS			
Stores, spares and loose tools		176,346,639	114,772,146
Stock in trade		816,383,232	749,187,822
Trade debts		214,807,163	127,992,786
Loans and advances		85,362,116	107,861,083
Refunds from Government agencies		219,765,447	235,436,160
Cash and bank balances		6,634,868	6,747,675
		1,519,299,465	1,341,997,673
		3,045,180,284	2,912,675,456

The annexed notes form an integral part of this condensed interim financial information.

Chief Executive

Chief Financial Officer

Director

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

	Note	Half Year Ended		Quarter Ended	
		December 31,		December 31,	
		2017	2016	2017	2016
		Rupees		Rupees	
SALES - Net	9	1,717,113,027	2,366,252,173	896,847,459	1,134,002,799
COST OF SALES	10	1,636,928,678	2,335,234,698	851,224,858	1,051,653,225
GROSS PROFIT		80,184,349	31,017,475	45,622,601	82,349,574
SELLING AND DISTRIBUTION ADMINISTRATIVE EXPENSES		42,466,255	66,502,148	29,160,801	57,438,958
		58,555,995	54,366,759	34,159,081	28,564,142
		101,022,250	120,868,907	63,319,882	86,003,100
OPERATING LOSS		(20,837,901)	(89,851,432)	(17,697,281)	(3,653,526)
OTHER INCOME		2,074,253	4,135,174	1,239,648	1,904,105
		(18,763,648)	(85,716,258)	(16,457,633)	(1,749,421)
FINANCE COST		58,629,178	73,224,177	28,165,214	50,197,865
OTHER CHARGES		2,250,797	9,921,411	1,653,942	9,637,107
LOSS BEFORE TAXATION		(79,643,623)	(168,861,845)	(46,276,789)	(61,584,392)
PROVISION FOR TAXATION		46,388,324	47,724,361	(3,239,149)	32,224,011
LOSS AFTER TAXATION		(126,031,947)	(216,586,206)	(43,037,640)	(93,808,403)
Earnings per share - Basic		(3.86)	(6.64)	(1.32)	(2.87)

The annexed notes form an integral part of this condensed interim financial information.

Chief Executive

Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	Half Year Ended		Quarter Ended	
	December 31,		December 31,	
	2017	2016	2017	2016
	Rupees		Rupees	
Loss after taxation	(126,031,947)	(216,586,206)	(43,037,640)	(93,808,403)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	(126,031,947)	(216,586,206)	(43,037,640)	(93,808,403)

The annexed notes form an integral part of this condensed interim financial information.

Chief Executive

Chief Financial Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	December 31,	December 31,
	2017	2016
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(79,643,623)	(168,861,845)
Adjustment for:		
Depreciation	68,704,481	73,454,164
(Gain) / Loss on disposal of fixed assets	(111,127)	7,011,967
Staff retirement benefits	11,641,500	12,249,552
Finance cost	58,629,178	73,224,177
	138,864,032	165,939,859
Cash flows before working capital changes	59,220,409	(2,921,986)
(Increase)/decrease in current assets		
Stores, spares and loose tools	(61,574,493)	(18,207,491)
Stock in trade	(67,195,410)	(404,851,303)
Trade debts	(86,814,377)	(42,628,995)
Loans and advances	22,498,967	30,024,903
Refunds from Govt. Agencies	15,670,713	9,662,192
Increase/(decrease) in current liabilities		
Trade and other payables	12,097,161	(65,199,775)
	(165,317,439)	(491,200,468)
Cash (Outflows) / Inflows from operations	(106,097,030)	(494,122,454)
Finance cost paid	(63,028,598)	(57,459,272)
Staff retirement benefits Paid	(7,542,797)	(9,619,657)
Income Tax paid	(31,769,515)	(24,843,337)
Net cash used in operating activities	(208,437,940)	(586,044,720)
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, plant and equipment purchased	(474,716)	(4,602,501)
Proceeds from disposal of property, plant and equipment	260,504	2,441,934
Capital Work in Progress	(23,582,228)	(39,567,457)
Long term deposits	50	-
Net cash used in investing activities	(23,796,390)	(41,728,024)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing	(93,750,028)	(74,807,694)
Loan from directors and others-net	223,000,000	280,000,000
Short term borrowings- net	102,871,551	423,085,992
Net cash generated from financing activities	232,121,523	628,278,298
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(112,807)	505,555
CASH AND CASH EQUIVALENTS		
AT THE BEGINNING OF THE PERIOD	6,747,675	4,155,728
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6,634,868	4,661,283

The annexed notes form an integral part of this condensed interim financial information.

Chief Executive

Chief Financial Officer

Director

**CONDENSED INTERIM STATEMENT
OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

	Issued, subscribed and paid-up capital	Director's Loan	Accumulated losses	Total
	<i>R U P E E S</i>			
Balance as at July 01, 2016	326,356,000	1,255,727,835	(753,437,747)	828,646,088
Transaction with owner loan from directors	-	280,000,000	-	280,000,000
Total comprehensive loss for the period	-	-	(216,586,206)	(216,586,206)
Balance as at December 31, 2016	326,356,000	1,535,727,835	(970,023,953)	892,059,882
Balance as at July 01, 2017	326,356,000	1,640,727,835	(1,096,299,621)	870,784,214
Transaction with owner loan from directors	-	223,000,000	-	223,000,000
Total comprehensive loss for the period	-	-	(126,031,947)	(126,031,947)
Balance as at December 31, 2017	326,356,000	1,863,727,835	(1,222,331,568)	967,752,267

The annexed notes form an integral part of this condensed interim financial information.

Chief Executive

Chief Financial Officer

Director

**SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

1 STATUS AND ACTIVITIES

The Company was incorporated in Pakistan on April 30, 1989 as Private Limited and converted into public limited on January 07, 1990. Its shares are quoted at Pakistan Stock Exchange. The main activities of the Company are textile manufacturing, production of cotton and P.C. yarn and grey cloth the are marketed both in and outside Pakistan. The registered office of the Company is situated at 8-C, E-III, Gulberg III, Lahore.

2 STATEMENT OF COMPLIANCE

Effective from 23 May 2017, the Companies Act, 2017 (the Act) has been promulgated, however, the Securities and Exchange Commission of Pakistan (SECP) vide its circular No. 23 of 2017 dated October 04, 2017 decided that the companies whose financial year closes on or before December 31, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. Furthermore, the Institute of Chartered Accountants of Pakistan also issued clarification vide its circular dated October 06, 2017 which states that the interim financial information of the companies for the periods ending on or before December 31, 2017 shall be prepared in accordance with the provisions of the repealed Companies Ordinance, 1984. Accordingly, these condensed interim financial information have been prepared in accordance with International Accounting Standard-34 'Interim Financial Reporting' and provisions of and directives issued under the repealed Companies Ordinance, 1984. In cases where requirements differ, the provision of or directive issued under the repealed Companies Ordinance, 1984 have been followed.

Currently, the company is assessing the impact of these requirement on the financial statements. It is expected that it will result in change in the accounting treatments and enhanced disclosures in the financial statements which will be incorporated in the subsequent financial statements of the company.

This condensed interim financial information does not include all of the information required for full financial statements, and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2017.

3 BASIS OF MEASUREMENT

This condensed interim financial information has been prepared under the historical cost convention. In this condensed interim financial information, except for the cash flow statement, all the transactions have been accounted for on accrual basis.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods for computation adopted for the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the year ended June 30, 2017.

	December 31, 2017	June 30, 2017
	Rupees	Rupees
5 SHARE CAPITAL		
5.01 Authorized capital		
40,000,000 (June 30, 2017 : 40,000,000) ordinary shares of Rs. 10/- each paid in cash.	<u>400,000,000</u>	<u>400,000,000</u>
5.02 Issued, subscribed and paid up capital:		
32,635,600 (June 30, 2017 : 32,635,600) ordinary shares of Rs. 10/- each paid in cash.	<u>326,356,000</u>	<u>326,356,000</u>
6 LONG TERM FINANCING - Secured		
Opening balance	381,250,028	493,461,570
Add: Acquired during the period	-	-
Less: Repayment during the period	<u>(93,750,028)</u>	<u>(112,211,542)</u>
	287,500,000	381,250,028
Less: Current portion	<u>(181,250,000)</u>	<u>(175,000,000)</u>
	106,250,000	206,250,028
7 CONTINGENCIES AND COMMITMENTS		
7.01 There is no material change in the status of the contingencies reported in the annual financial statements for the year ended June 30, 2017.		
7.02 Commitments against irrevocable letters of credit outstanding as at December 31, 2017 amounts to Rs. Nil : (June 30, 2017Rs. 113.114 Million).		

8 PROPERTY, PLANT AND EQUIPMENT

	December 31, 2017 Rupees	June 30, 2017 Rupees
Opening written down value	1,556,531,940	1,605,032,489
Addition during the period		
Land - freehold	-	-
Building on freehold land	474,716	641,378
Plant and machinery	-	107,856,006
Furniture and fittings	-	-
Vehicles	-	2,863,248
Equipment	-	1,181,103
Electric installation	-	-
	474,716	112,541,735
Book value of assets disposed off during the period	(149,378)	(13,579,774)
Depreciation for the period	(68,704,481)	(147,462,511)
	<u>1,488,152,797</u>	<u>1,556,531,940</u>

	Unaudited Half Year Ended		Unaudited Quarter Ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	Rupees	Rupees	Rupees	Rupees
9 SALES-NET				
Sales	1,701,668,460	2,366,252,173	889,780,418	1,134,002,799
Rebate	15,444,567	-	7,067,041	-
	<u>1,717,113,027</u>	<u>2,366,252,173</u>	<u>896,847,459</u>	<u>1,134,002,799</u>

10 COST OF SALES

Raw material consumed	1,066,555,162	1,633,954,808	520,047,986	671,588,673
Fabric conversion, dyeing and bleaching	3,849,688	6,464,569	2,926,267	488,062
Salaries, wages and benefits	195,631,990	199,618,588	102,164,028	64,481,795
Fuel and power	227,888,240	196,679,390	144,497,838	61,674,158
Packing material consumed	17,554,525	29,191,703	9,850,653	17,492,628
Sizing material consumed	19,541,182	15,602,429	10,502,624	(342,413)
Store and spares consumed	42,762,110	43,337,653	30,750,011	31,752,092
Insurance	2,255,112	4,119,855	1,180,353	2,354,971
Repair and maintenance	4,969,113	7,093,036	2,313,941	5,397,514
Depreciation	65,269,257	69,781,456	31,565,203	37,374,535
	<u>1,646,276,379</u>	<u>2,205,843,487</u>	<u>855,798,904</u>	<u>892,262,015</u>
Adjustment of work in process	4,645,834	8,977,824	13,669,872	13,977,824
Cost of goods manufactured	<u>1,650,922,213</u>	<u>2,214,821,311</u>	<u>869,468,776</u>	<u>906,239,839</u>
Adjustment of finished goods	(13,993,535)	120,413,387	(18,243,918)	145,413,387
	<u>1,636,928,678</u>	<u>2,335,234,698</u>	<u>851,224,857</u>	<u>1,051,653,226</u>

Half year ended
December 31,
2017
Rupees

December 31,
2016
Rupees

11 TRANSACTION WITH RELATED PARTIES

Receipt / (Repayment) of Sponsors' loan - net	223,000,000	280,000,000
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12 INFORMATION ABOUT REPORTING SEGMENT

The following table presents revenue and profit information regarding the Company's operating segments for the half year ended December 31, 2017 and December 31, 2016.

	Spinning	Weaving	Inter - segment Transactions	Consolidated
Amount (Rupees)				
December 31, 2017				
Sales	1,093,749,883	1,088,452,369	(465,089,225)	1,717,113,027
Cost of Sales:	(1,106,989,509)	(995,028,394)	465,089,225	(1,636,928,678)
Gross profit / (Loss)	(13,239,626)	93,423,975	-	80,184,349
Selling and distribution costs	8,493,251	33,973,004	-	42,466,255
Administrative and general expenses	39,232,517	19,323,478	-	58,555,995
Profit / (loss) before taxation & un-allocated expenses	34,486,142	146,720,458	-	(20,837,901)
Un-allocated expenses:				
Other operating expenses				2,250,797
Other operating income				2,074,253
Finance cost				58,629,178
Loss before taxation				(79,643,623)
Taxation				(46,388,324)
Net loss for the period				<u>(126,031,947)</u>

	Amount (Rupees)			
	December 31, 2016			
Sales	1,675,890,827	1,116,304,946	(425,943,600)	2,366,252,173
Cost of Sales:	(1,816,304,242)	(944,874,055)	425,943,600	(2,335,234,697)
Gross profit / (Loss)	(140,413,415)	171,430,891	-	31,017,476
Selling and distribution costs	(19,950,645)	(46,551,504)	-	(66,502,148)
Administrative and general expenses	(44,580,742)	(9,786,017)	-	(54,366,759)
Profit / (loss) before taxation & un-allocated expenses	(204,944,802)	115,093,370	-	(89,851,432)
Un-allocated expenses:				
Other operating expenses				(9,921,411)
Other operating income				4,135,174
Finance cost				(73,224,177)
Loss before taxation				(168,861,845)
Taxation				(47,724,361)
Net loss for the period				<u>(216,586,206)</u>

13 AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved by the Board of Directors and authorized for issue on February 22, 2018.

14 CORRESPONDING FIGURES

- 14.1 Corresponding figures have been re-arranged, wherever necessary to the facilitation of comparison.
- 14.2 Figures have been rounded off to the nearest rupee.

Chief Executive
Chief Financial Officer
Director