RACL Geartech Ltd.

Corporate Office
B-9, Sector-3, Noida, Uttar Pradesh-201301, INDIA
Phone: +91-120-4588500 Fax: +91-120-4588513
Web: www.raclgeartech.com E-mail: info@raclgeartech.com

16th March, 2022

Listing Department
BSE Limited
25th Floor, P. J. Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: 520073

Subject: Investor Conference Call Transcripts

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Investor Conference Call Transcripts that was held on 11th March, 2022.

This is for your information and record please.

Thanking You,

For RACL Geartech Limited

Shagun Bajpai

SECTOR-3
NOIDA

Shagun Bajpai
Company Secretary & Compliance Officer
ICSI Mem. No.: A45982

RACL GEARTECH LIMITED

Q3 FY 2021-22 INVESTORS CONFERENCE CALL

11TH MARCH, 2022

MANAGEMENT:

MR. GURSHARAN SINGH– CHAIRMAN & MANAGING DIRECTOR

MR. DEV RAJ ARYA- DIRECTOR & CHIEF FINANCIAL OFFICER

MR. PRABH MEHAR SINGH- VICE PRESIDENT, FINANCE & BUSINESS EXCELLENCE

MS. SHAGUN BAJPAI- COMPANY SECRETARY & COMPLIANCE OFFICER

ORGANISED BY- MAS SERVICE LIMITED

Shagun Bajpai	Good evening ladies and gentlemen and welcome to the Q3 FY2021-22 Post Results Conference call of RACL Geartech Limited. I am Shagun Bajpai, Company Secretary & Compliance Officer of RACL and I shall be your Moderator for this call. Before we start the proceedings, all the participants may please be informed that this Conference Call may contain forward-looking statements about the company which are based on the beliefs, opinions, and expectations of the company as on date of this call. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the Conference Call, you may post your concern/queries, if any; in the Question Answer box available on the right-hand or they may raise their hands as available in the right hand corner of the screen, if they want to speak during the proceedings. Please note that this conference is being recorded. We have today with us the Management of RACL Geartech Limited, represented by Mr. Gursharan Singh, Chairman & Managing Director, Mr. Dev Raj Arya, Director & CFO and Mr. Prabh Mehar Singh, Vice President Finance & Business Excellence. I now invite Mr. Gursharan Singh for his opening remarks. Over to you Sir.
Gursharan Singh	Thank you very much Shagun. Good evening to all my Investors and Shareholders. On behalf of RACL Geartech Limited, I extend a very warm welcome to everyone for joining us on our investors call today. Q3 financial results have been already made available to the stakeholders and I hope all of you must have gone through the same. We will first go through the highlights of the quarter over the Company presentation after which we shall invite questions from the participants. I would like to now handover the call to Mr. Prabh Mehar Singh to take you to the financial performance walkthrough of Q2 and general business scenario.
Prabh Mehar Singh	Good evening everyone. We'll start with the Q 3 numbers. We will present as usual financials for the 3 months YoY, QoQ and Nine-Month comparison. We have not put much data other than the financials in this presentation and have tried to keep majority of the time to answer your questions. We are covering Q3 numbers, which ended on 31st, December 2021. We did Rs. 75.08 crore as a total sales, out of which Rs. 53.13 crore i.e. around 70% came from exports market. Domestic sale was around Rs. 17.92 Crore and other income around Rs. 3.77 Crore out of the Rs. 75.00 Crore figure we have. So, 70% was exports and around 30 was through the domestic market. If you compare this over Q3 2021 YoY, the sales has grown by 15%, so last year, same quarter, we did around Rs. 65 crore and this year we did Rs. 75 Crore. In terms of operating EBITDA profit we did Rs. 17.6 Crore, same quarter last year and this time there was a slight drop of around 7%, in the operating numbers, so this quarter, we did Rs. 16.35 Crore. Profit before tax was lower by around 25% and this was in comparison with Rs. 11.77 Crore versus Rs. 8.99 Crore YOY. Some of the key reasons for shrinkage in the EBITDA margins was on account of higher input costs. When I say input cost; the toolings, which we use, most of them are imported; the cost of the steel, which the toolings are made of, have gone up drastically in the last few months. I'm sure all of you are tracking the inflations. Gas prices and other things which become part of our other expenses have gone up. Freight costs, because being a high export company, we have a very high number in terms of the money spent on the freight.

	So that has also escalated in the last few quarters, and this quarter, majority of the effect came in. There was also one reason that the same quarter last year, we had export incentives and with the new revision of the policies, export incentive have also reduced for us. So that also contributed towards lower profitability to some extent. So, everything came together in one quarter. Also, we did mention last year as well that there was a very high scale prototyping, which happened for our new business, which we were developing and the margins were relatively higher. So obviously, we cannot compete on those numbers each quarter. So, these are the major reasons for this decline, we see in the EBITDA numbers. And profit before tax was due to some foreign exchange fluctuations to the interest side. When you compare this year quarter on quarter, so obviously, Q1 & Q2 v. Q3 sales have grown, profitability has also grown, only profit before tax, came down by 8% of the reasons I've already explained to you. Further, in terms of total sales, as on 9 months now we have covered around Rs. 202 crore, which was Rs. 138 Crore, same quarter last year. So, 9 months, our sales has grown by around 46%, our EBITDA numbers have also grown when you compare the 9 months. We did around Rs. 36 Crore and now we've done around Rs. 45 Crore. So, 9 months EBITDA numbers have grown by 26% and profit before tax also, 9 months, when you compare has grown by about 25%. Having said that, the margins have surely gone down by 2-3% due to the reasons already explained. In terms of sales, we are very confident that this these numbers should keep on growing and our target for this year to grow around 30-35% shall be maintained and will try to do better than what we budgeted for, during the start of the year. Thank you. Now we can move on to the Question- Answer session.
Shagun Bajpai	Thank you Sir. I now declare the Question- Answer session open for the participants. I would now invite Mr. Shlok Dave to ask his questions.
Shlok Dave	I want to understand, in terms of the Company and industry that the rise in commodity cost shall be passed on by the OEMs and what negotiations are being done with them in this regard. Also, the freight cost that we are bearing now, will it be passed on? How are you handling it? 2nd question sir. Can you give some commentary on what you are hearing from your clients on the semiconductor shortage? Finally, sir, if you can disclose about any new orders that may have come up in this quarter and any delays in delivery in case of existing orders because of our European exposure due to the Russian War.
Gursharan Singh	1st of all you rightly said that inputs are increasing and not from today, input costs are increasing actually from July onwards, because of the global trends in respect of the commodity pricing, whether it was crude or alloy elements and steel and semi-conductors was also an issue. But unfortunately, Covid ended January and immediately this Ukraine crisis started. So, whatever inflation in commodity was going on, now that has further spiked.

	In the last 3-4 weeks, these prices have really gone over the roof. Crude prices, as everyone is closely monitoring, if you see it was at 50-60 dollars, almost 2 or 3 months back and then it spiked to 130 dollars. But now, for the last 3 days, it came down to 110 dollars. So, the situation is very volatile. So, in this scenario, no customer, no supplier can really predict precisely that what will be the impact on all these issues on the product cost, because the costs are not increasing in one particular trend, they are going haywire. There is no trend or correlation between the inputs. Exchange rates are also increasing, scrap prices are also going up. So, I feel it is too early to say anything that what will be the long term impact of this Ukraine crisis? Because today's spurt in pricing is more of a temporary issue and it should subside down because the entire world is waiting for the Ukraine crisis to resolve at the earliest, because if it flares, then it will flare to a much bigger value. Regarding semiconductors, until now, our customers were able to sail through the semiconductor issues very diligently. The reason was that our customers were global brands, so they always have long term agreements with all the suppliers. So eventually where there are long term agreements, so people normally maintain the supply lines. And, secondly, we are more into recreational vehicles and agricultural vehicles, where the Semiconductor dependence is not that heavy as compared to the passenger cars. So, the impact on our customer's lines was not too big. Until now, the risks were easily mitigated and did not impact us but in future how it may affect us due to the Ukraine crisis, we can't make any assessments as of now. Yes, after 3 months, maybe by next concall, things will be clear, and by that time, I think things will be stable. Your 3rd question on the new orders, so, getting orders is an ongoing thing. But we have bagged 1 more order for EV two wheeler for the Indian market. But we cannot disclose the details due the confidentiality agreement. So, gradually we are getting more into EV segment and hopefully, very shortly it will go into mass production.
Shagun Bajpai	Thank you Mr. Dave. We hope we have been able to answer your questions. The next question is from the line of Mr. Ayush Agrawal. Please go ahead.
Ayush Agrawal	So my 1st question is on our capex, if you can just, explain about the capex that we have done in FY-22. What is the status on that and what is the capex that we are going to have in FY- 23 and what will be that towards.
Gursharan Singh	The Capex for FY-22 is going as per schedule and most of the things are delivered as we are at the verge of closure of FY 22. So, everything is on track. And as we always keep telling that whatever capex we do, it is always for the coming years. The capex for what we are producing today was done 2-3 years back and the capex that we undertake now will prepare us for FY-23, 24 or 25. So, the next year's plan will be in line with our growth plans and existing numbers. And as we all always say that we are the capital intensive industry, so we need to continuously upgrade our technology and continue to expand and add more diversification strategy, so we need to have capex on an ongoing basis, but in parallel we keep on repaying our borrowings also. So, net addition of capex is always nominal.
Ayush Agrawal	Another question I have is if you can just provide updates on 2 of the recent orders we had started, i.e. the BMW electric two-wheeler and ZF. How are they scaling up? And what's the latest update on that?

Gursharan Singh	On the BMW scooter, mass production already started and customers have started enjoying the ride and the production is going as per the plan.
Prabh Mehar Singh	For ZF, our SOP was June 2022 and it on time, so it means from March onwards, and we have started sea shipments as well. So, when the parts reach the sea shipment stage that means that the pre-validations are done. We've already cleared level 1 validations and now, this month onwards, we will be dispatching for the regular production to our warehouse and then we maintain the call ups. So from June, it will start contributing. Even the end customer BMW will start using our parts from July.
Ayush Agrawal	My final question is, if there are any new significant order wins or customer wins, if you can throw some light there.
Prabh Mehar Singh	Yes, on that we already mentioned that we have bagged orders from one domestic two-wheeler manufacturer who will launch a new electric scooter, obviously details we cannot divulge. But this is again what we give an indication in the last call that we are in active discussion with them. So we won that order. Other than that there are a few more developments, which are in pipeline, which are again, passenger vehicle segment. These are engine agnostic parts, i.e. they will be in the vehicle, irrespective of the fuel type. So some are steering parts and some are chassis parts. Again, it's a very big name and as of now it's under consideration. But there is a 90% probability it should come. So, I believe that in the next call we will be able to share that update as well. And there are more orders which we are discussing, but some few key orders in next quarter, you'll get to hear from us.
Shagun Bajpai	Thank you Mr. Ayush. The next question is from the line of Mr. Yogansh Jeswani. Please go ahead.
Yogansh Jeswani	My 1st question was around the efforts that we are putting on the domestic market that we touched upon with the previous participant. So, at what stage are we in, testing or commercialization? Also, getting into more details about the domestic market. Now, that there's so many 2 Wheeler OEMs that have come up and are selling in good numbers. So, how are we looking at this market as a whole? Are we excited for the domestic market? Or, do we think that the export market is still a better market in terms of Product pricing and the margin?
Gursharan Singh	As of now, the business has been awarded to us by the EV manufacturer and the development of parts has still not started. I will give you a macro reply to this. So, in domestic two wheelers, there are 3 sets of players. One is kind of an unorganized sector, they get some kits from China and copy some Indian two-wheeler and assemble the vehicle. Second are the new players in the market who are just establishing themselves as a new entrant into a business and have no prior experience of mobility business. We do look into thoses sets as well but our business model is that we always first bag the order and then make investments or make development decisions. So they are under our wait and watch category. 3rd segment is the organized sector or the current mobility players who are now diversifying into the EV business. That is, of course, our 1st focus area, because we know that those players have a long experience into the mobility sector and whatever numbers they are offering, whatever

	models they are offering are coming after an exhaustive development or a study process. So we are focusing on those customers in the 1st place. That's the area from as we told that we've already bagged 1 order from a domestic, EV 2 wheeler supplier. These new startups and new entrants are coming in and we are interacting with them and offering them our solutions and are also getting very good response from them. But, yes, numbers are still a little unclear, but as and when opportunities come, we'll definitely get the advantage since we're already interacting with them. But we are not focusing very much here and that's our strategy as of now.
Prabh Mehar Singh	Yeah, I think, what we are trying to highlight is that the already established OEMs which are making fuel two wheelers are shifting to electric so, in any case, our 1st preference is to work with them because we know that they have a strategy to also sell few fuel and EV vehicles together. And the ones who are just electric have already established their supply chains and that is why they have launched their scooters. Now, if they're shifting to new suppliers is maybe because of cost pressures, or maybe because of upgrading to newer technologies to which even they're not sure of. So, all of these scooters, which have recently launched, have a 1 or 2 year of field market study. It is wait and watch for us to work with them. There are many RFQs which come to us and we don't really want to invest that money into other people's R and D exercise. We want to work where we feel our money should be justified. Otherwise we have better revenues in terms of export businesses, so, for the sake of EV, we don't want to work with anybody, if we do, we work with established players.
Gursharan Singh	The EV business is really evolving, so it has yet to prove itself. Because selling is one thing, but then successfully running it is another thing. There are many players who say that they will sell 1 Million EV scooters without analyzing whether there is really a market for 1 million EV scooters or not. We cannot make investments on these kind of hypothetical calculations. Established players come with some numbers, they mean it. So our focus is towards established players, but we are also looking into sizeable startups and are interacting with them.
Yogansh Jeswani	My 2nd question is that in past, you have mentioned about couple of tooling and R&D orders, wherein we had good margins, so going forward, what is the status of those orders? Do we still have those orders or are those towards their life cycle end.
Prabh Mehar Singh	So we are not a prototype manufacturer. We don't encourage or we don't work towards making prototypes for our customers. That prototyping, what we did was because of the new businesses into the car side that we were entering. This was the 1st time, our parts would have gone to the customer for the passenger vehicle segment. And again, this was a big order and they were also, for the 1st time launching such a product. So that product never existed in the life cycle and that is why this high prototyping was done, but otherwise we keep doing prototyping for sampling before any new project, but the margins or the prices are not too high as it was in this case.
Yogansh Jeswani	Will this impact our margins moving forward, because we don't have an absolute idea of how big that chunk was?
Prabh Mehar Singh	I think, from 26-27%, we have not come down to 15%. We are still at around 20 - 23% given what the inflation numbers are today and given how the inputs are rising by exponential numbers. So margins obviously again, 27 is an exceptional number every year and is difficult,

	but 20-23% is a good number and we will try to maintain that. But now, given this new situation with the unprecedented times and what is happening with the geopolitical tensions, it is difficult to comment upon the margins in the short term. But in the long run, yes, our business model is pretty much profitable and we will try to maintain those levels.
Yogansh Jeswani	If you have to talk in terms of range, because, definitely given the business dynamics, it's hard to pinpoint on a number, 18 to 23- 24 kind of a range is a sustainable range for long term?
Prabh Mehar Singh	That depends on how long the Russian war will last. It is very difficult to comment right now. The situation is very volatile. May be by the next quarter, we will be able to give you a better picture.
Yogansh Jeswani	My last question, you did mention about your capex was on track, if you could also share the exact amount that we have spent so far out of the Rs. 50 Crore that we had budgeted. And what would be your net debt position?
Gursharan Singh	The capex has almost been spent entirely as we are approaching the close of financial year. In terms of net debt also, you will have the exact picture after the close of financial year but every year it usually ranges between Rs. 15-20 Crore out of the total capex, or may be even lesser.
Shagun Bajpai	Thank you Mr. Jeswani. The next question is from the line of Mr. Varun Arora. Please go ahead.
Varun Arora	My question is regarding other expenses. So, you mentioned that the freight expenses has been one of the reasons as to why the other expenses increased. What are the other reasons other than freight that caused this sharp increase?
Prabh Mehar Singh	Obviously, that is not the only reason. Other reasons were the increase in the gas prices and the fuel prices. We use a lot of tools and we also do a lot of job working which we were not able to convert into sales. So, a lot of our inventory was there and the related expenses that we had to bear. Also cutting tools, as most of our cutting tools use very high alloy metals like Nickel, Chromium etc. and their prices were inflating for last 8-9 months. Unfortunately, the Ukraine crises added fuel to fire. And currency was another reason as we were importing also.
Varun Arora	Are there any factors, which you may have observed in Q3, when it comes to other expenses, where the impact might be reversing? Or everything is kind of getting more volatile.
Gursharan Singh	Actually, in the short term, nobody can predict but in the long term yes, these things will go down because the fuel and crude prices cannot retain at this level. You might have seen in the newspapers that even U.S. is facing inflation, as high as 9%. And this cannot sustain, so, eventually these prices are going to come down over a period of time. Particularly, these noble metals and the fuel prices they will come down. Same is the case with freight costs also, they will also cool down over a period of time. In the long term things will come back, because these are not sustainable levels.
Varun Arora	One more question that's on working capital. So I understand that our business is such that, because we focus on niche premium players, the requirement is on the higher side, so our

	inventory days tends to be on the higher side. But as we move from a Rs. 300 crore sale business to Rs. 500 Crore business, can we control the Payables on our side? Can we do any action which can help bring down the working capital for our business?
Gursharan Singh	Our working is not under pressure and is very stable. And controlling payables, is not a very healthy way of doing business. As per the rules, SME suppliers have to be paid within 45 days and most of our suppliers fall under the SME category. Hence, we are bound by the laws. And secondly, if you control the payables, then eventually you lose your negotiating power. So, it's always better to pay on time and get better pricing so that we can get better margins. So, in that sense our working capital cycle is fairly good and we don't foresee any major cause of concern. Our working capital receivables cycle is almost 90-100 days when we are doing 70% of exports and we're still getting our receivables within 90-100 days. So nothing better can be done. Secondly, our pricing structure has built-in a cost for this. The cost of capital is also low. So this is a healthy situation. If you see our cash conversion cycle 3 years ago versus now, you'll see that the receivables have improved and incentive to improve is not there because we are able to command our pricing but we do better inventory management so that the cash stuck in the inventory is less.
Shagun Bajpai	Thank you Mr. Arora. The next question is from the line of Mr. Puneet Chawla. Please go ahead.
Puneet Chawla	My question is on hiring and what about hiring plans in terms of employees, as we are a growing company so, are we having good numbers, in the coming year or what has been the trend in the past 2-3 years? My question is specific in terms of, as we are looking towards EV opportunities, so, do you see any need to go towards EV specialist who can push our company's focus towards that domain.
Prabh Mehar Singh	Yeah, as a business, we have responsibilities towards creating employment opportunities for the younger generations and we have definite hiring plans for it. Also, irrespective of whatever our company is making or wherever, it is used, as a practice, not from now, for a few years from now, we have tie-ups with colleges. So, our way of working is that we hire the talent fresh. We have GET programs, operator level programs, apprentice programs and which are good paid programs. We train them for 1-1.5 years in our plant and prepare them. We understand that talent is going to be a big issue in coming years, and a few years from now engineers, having the skill with the industry needs will not be actually there. Retaining them is definitely a hurdle because when you are trained 2 years in house at the shop floor, so your market level of being paid by somebody else increases. We also have many incentives for people to stay. We have many scholarship programs and that is how we are working very closely with the younger generation people in our plant. We have people working with us for last 10-15 years who were fresh out of college and are now running the departments. And when you say EV specific qualification, end of the day, we are not going to change much in terms of what are we making because our processes will still remain the same, only refinement or precision will come in. Our infrastructure or our technology and the plant we

	have today is advanced and ahead of our time, but in any case, the talent who is running it on the shop floor is trained in house on such equipment. So, for us, getting the talent is difficult, but we manage it, but retaining it, because of the IT industry salary packages, is something which, I'm sure for all manufacturing industry space is a challenge. So we work on it. And in terms of specialist, we are not producing EVs, we have to produce a mechanical component for the EVs and they are almost similar as the fuel components, only thing is they need more precision. They need more technology for that and for that we are preparing ourselves for the last 3 years so that way we already have that experts on the level with us and to run those equipment now, we are continually training the people.
Puneet Chawla	Another question that I have is, what are our proactive steps in terms of managing the rising commodity prices, rising fuel prices, rising freight costs, which are the 3 components, which I feel will not be going down in the next 6 months also. If we are saying that, for 6 months, our commodity prices keep on increasing, so are we working towards getting our fuel from alternate sources? Something on the renewable side for the longer term, so any plans on that?
Gursharan Singh	There are a few things which we are beyond the control of any of the industry experts, but yes proactive approach on the energy side, I can't do much on the gas. Because there's no alternative available to me for the LPG that I'm using. May be in future, the Government decides to bring piped natural gas to our area then this cost goes down. But we are working right now, very activity on using non-conventional energy resources, like solar power. We are working on a project with some experts to have rooftop solar panels so that on one side, if we are paying higher on the gas prices, we can save some cost by using solar power. On a raw materials, nobody can really stock raw material for 6 months or so because then the same set of people will ask why your inventories are so high because inventories also have a cost. Other than that, we are working proactively with our customers. We're discussing with our customers in the present scenario, to help us to mitigate the risks, maybe on a shorter agreement period. But they also cannot give overnight solutions give override solutions. But the feedback that the raw material prices will not soften in 6 months or 1 year window are just guesses as of now. I feel, this needs a little more time to actually be able to make realistic assessment of the situation. And if these prices continue to remain high then the customers will also understand this situation and will not keep us under pressure. Because 1 month, 2 months period, these hiccups can be sustained but if it continues for 6 month or 1 year period, they also understand and have a proactive approach towards it. We are working with these customers for 10-15 years, and now, if there is a crisis, and we suddenly make too much of hue and cry, then it gives a negative message. The customer also has no magic window to give an increase, because it means he has to increase his vehicle price and his competitor doesn’t. So, then he loses his business, so we have to have a very balanced view about it. And these decisions cannot be taken on this 1 or 2 weeks basis. You will be shocked to know that the nickel prices were around $20,000 a ton in the month of December, 2021 and in the beginning of March, it was $23,000 a ton and I think, on 6 or 7th March, on LME, Nickel has shot up to $48,411 dollars a ton and LME has suspended the trading of nickel due to the spike. Now, these kind of pricing, if they can sustain for 1 year, everything will crash. So, eventually, these things will come down. Crude was $130, 4 days back and now has come down to $110 and hopefully it will go down further in next 1 week-

	10 days. So, I believe nobody can make a very good prediction at this point of time. Maybe another 1 month- 2 months, we all will have a very clear.
Puneet Chawla	I have a suggestion from my side, so the concalls are in respect to the results and gap of 40-45 days is too long for the investors. So, can this period be reduced between the results and the concall.
Prabh Mehar Singh	At the end of the day, our intent is always to conduct between 45 days. The results come on time and what we disclose in terms of results are already known. The purpose of this call is to answer the questionnaire or the people's questions that we answer on the day. The purpose of the concall is actually not for the quarterly results. Obviously, we do talk on the quarterly results, but it's the investor interaction that we aim at. So that you're able to understand the broader picture other than the numbers and that, from our perspective, happens in a week of the numbers or 30 days of the number is something which doesn't change. But yes, we can try to shorten this gap and relook at it.
Gursharan Singh	Thank you everyone for your continued confidence and trust on us. And, I feel privileged that you give us a good window for sharpening our thought processes and keep us under pressure. Also, please stand by with us in this time of difficulties because coming times are challenging. And I can assure you on behalf of all of our Management and colleagues and team members that we will leave no stone unturned and will come over whatever challenges we have. I always believe every threat has an opportunity and every weakness has some inherent strengths and we just need to identify the way to conquer those threats and weaknesses. There are few things which we can't control, what do we control is our actions. So, we will always have productive actions to keep this flag flying. Thank you everyone and wish you all the best and wish you best of health and pray that Covid remains in the past and we must say that whatever is happening across the globe, this is a severe blow to the mankind, so we should pray that the world comes to peace at the earliest.
Shagun Bajpai	Thank you Ladies and Gentlemen. We hope we were able to resolve all the queries. And if at all there are any queries that are left unanswered, you may send them to us by Email and we'll try to get back to you and answer your queries. On behalf of RACL Geartech Limited, I conclude this conference call. You may now disconnect your lines. Thank you.

Notes:

1. This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings
2. Figures have been rounded off for convenience and ease of reference.