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## **VISION STATEMENT**

Our office is in the market

## **MISSION STATEMENT**

We the people of Murree Brewery Co. make personal commitment to first understand our customers' requirement then to meet & exceed their expectations, by performing the correct tasks on time and every time through:

**C**ontinuous improvement

**A**lignment of our missions & goals

**R**esponsibility and respect of our jobs and each other

**E**ducate one another

# MURREE BREWERY COMPANY LIMITED

ESTABLISHED 1860

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Chairman	Mr. Khurram Muzaffar
Chief Executive Officer	Mr. Isphanyar M. Bhandara
Directors	Ch. Mueen Afzal
	Mr. Aamir H. Sherazi
	Mrs. Goshi M. Bhandara
	Lt. Gen (R) Zarrar Azim
	Mr. Osman Khalid Waheed

### PRINCIPAL OFFICERS

Company Secretary	Mr. M. Zaffar Iqbal
Chief Financial Officer	Mr. Mazhar Iqbal
Head Internal Audit	Mr. Malik Saqib Gul Nawaz
General Manager (Brewery Division)	Mr. Mohammad Javed
Business Manager (Murree Glass)	Mr. Arshad Zaheer
General Manager (Tops)	Mr. Talat Yaqoob
Factory Manager (Murree Sparkletts)	Mr. Fayyaz Ahmad

### AUDIT COMMITTEE

Lt. Gen @ Zarrar Azim	(Chairman)
Ch. Mueen Afzal	(Member)
Mrs. Goshi M. Bhandara	(Member)

### HUMAN RESOURCE AND REMUNERATION (HR & R COMMITTEE)

Ch. Mueen Afzal	(Chairman)
Mr. Aamir H. Sherazi	(Member)
Mrs. Goshi M. Bhandara	(Member)

### AUDITORS

M/s KPMG Taseer Hadi & Co.  
Chartered Accountants.  
6<sup>th</sup> Floor, State Life Bldg,  
Jinnah Avenue, Islamabad.

### PRINCIPAL BANKERS

Askari Commercial Bank Ltd, Islamabad  
Standard Chartered Bank, Islamabad  
National Bank of Pakistan, Rawalpindi / Hattar  
Bank Alfalah Ltd, Rawalpindi  
The Bank of Khyber, Hattar.  
Allied Bank Ltd, Rwp / Lhr / Gujranwala / FAbad

# MURREE BREWERY COMPANY LIMITED

ESTABLISHED 1860

## CORPORATE INFORMATION

### REGISTERED OFFICE

Murree Brewery Company Limited  
National Park Road, Rawalpindi  
Tel: 051-5567041-47, Fax: 051-5584420.  
E-mail: [murreebrewery@isb.paknet.com](mailto:murreebrewery@isb.paknet.com)  
[murbr@isb.paknet.com.pk](mailto:murbr@isb.paknet.com.pk)  
Website: [www.murreebrewery.com.pk](http://www.murreebrewery.com.pk)

### LEGAL ADVISORS

(i) Hamid Law Associates,  
409-410, Alfalah Building,  
Shahrah-e-Quaid-e-Azam,  
Lahore. Tel: 042-6301801)

### FACTORIES

(i) **Murree Brewery Company Limited**  
National Park Road, Rawalpindi  
Tel: 051-5567041-47, Fax 051-5584420

(ii) (a) **Tops Food & Beverages.**  
National Park Road, Rawalpindi  
Tel: 051-5567041-47, Fax 051-5565461

(b) Plot No. 14/1, Phase III, Industrial Estate,  
Hattar, **District Haripur (K.P.K.)**  
Tel: 0995-617013, 617493, 617494

(iii) **Murree Sparkletts**  
Plot, No. 10/2, Phase-III, Industrial Estate,  
Hattar, **District Haripur (K.P.K.)**

(iv) **Murree Glass**  
Plot No. 24, Phase III, Industrial Estate,  
Hattar. **District Haripur (K.P.K.)**  
Tel: 0995-617233, Fax: 0995-617188

(ii) Mr. Umer Abdullah (Advocate)  
Chaudhary Law Associates  
Advocate High Court  
Flats No. 5 & 6, 1<sup>st</sup> Floor, MICCOP Centre,  
1. Mozang Road, Lahore.  
Cell # 0300-8430877-0345-8412222

### TAX ADVISOR

**Naseem Zafar Associates**  
16-A, First Floor, Sadiq Plaza,  
69-Shahrah-e-Quaid-e-Azam, Lahore.  
Tel: 042-6360275-6

### CORPORATE ADVISOR

**Mr. Javed Panni**  
Corporate and Capital Market Consultant  
House No. 15, Street No. 59,  
F-8/4, Islamabad.  
Tel: 051-2856087-88

### DISTRIBUTION OFFICES

- Tops Food & Beverages,  
121/3, Industrial Estate, Kot Lakhpat,  
**Lahore.** Tel: 042-5117501
- Aziz Chowk Pindi Bypass,  
Galla Sonica Industry,  
G.T Road, **Gujranwala**  
Tele: 055-3891571
- Mansoor Abad  
Near Sant Sing Railway Gate  
Jumra Road, **Faisalabad**  
Tele: 041-8522182, 041-2420580

**MURREE BREWERY COMPANY LIMITED  
DIRECTORS' REPORT TO THE SHAREHOLDERS  
FOR THE 1<sup>ST</sup> QUARTER ENDED 30<sup>TH</sup> SEPTEMBER, 2013**

The Directors take pleasure in presenting their report alongwith un-audited financial statements for the 1<sup>st</sup> quarter ended 30<sup>th</sup> September, 2013.

A brief review of the Company's performance for the period against the corresponding period of the last year is as follows:-

- Gross sales at Rs.1,483 million increased by 25.21%.
- Gross profit at Rs.314 million increased by 17.06%.
- Operating profit at Rs.207 million increased by 22.28%.
- Profit after taxation at Rs.151 million increased by 34.78%.
- Earning per share at Rs.7.19 against Rs.5.34 (increase of 34.78%).

The main reason for increases in gross and net profit is due to increases in sales in liquor and tops divisions.

Attention of the Shareholders is also invited to the directors' report for the year ended 30<sup>th</sup> June, 2013, which provides a detailed review of the Company's operations.

The Board would like to express its appreciation for the commitment, devotion and hard work of employees, support of our customers, stakeholders and Government departments in our operations.

Rawalpindi  
Date: October 29, 2013

  
Chairman

# MURREE BREWERY COMPANY LIMITED

## CONDENSED INTERIM BALANCE SHEET

### AS AT 30 SEPTEMBER 2013

	30 Sep 13 (Un-audited)	30 June 13 (Audited)		30 Sep 13 (Un-audited)	30 June 13 (Audited)
	(Rs '000)	(Rs '000)	Note	(Rs '000)	(Rs '000)
<b>SHARE CAPITAL AND RESERVES</b>					
Authorised share capital	300,000	300,000			
30,000,000 (2012: 30,000,000) ordinary share of Rs. 10 each					
Share capital	209,572	209,572			
Reserves:					
Capital reserve	30,681	30,681			
Contingency reserve	20,000	20,000			
General reserve	327,042	327,042			
Unappropriated Profit	2,623,441	2,463,072			
	<b>3,001,163</b>	<b>2,840,795</b>			
	<b>3,210,735</b>	<b>3,050,367</b>			
	<b>2,683,243</b>	<b>2,692,870</b>			
<b>SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - Net of Tax</b>					
Liabilities against assets subject to finance lease	4,744	1,879			
Deferred liabilities - staff retirement benefits	47,381	43,775			
Deferred taxation	193,647	190,377			
	<b>245,772</b>	<b>236,031</b>			
<b>CURRENT LIABILITIES</b>					
Current portion of liabilities against assets subject to finance lease	2,504	2,785			
Trade and other payables	540,643	615,586			
Provision for taxation-net	42,687	54,564			
	<b>586,034</b>	<b>672,935</b>			
<b>CONTINGENCIES AND COMMITMENTS</b>					
	<b>6,725,784</b>	<b>6,652,203</b>			
<b>NON-CURRENT ASSETS</b>					
Property, plant and equipment	3,686,301	3,670,403	5		
Investment Property	212,437	212,437			
Long Term Advances - Considered good	4,278	5,519			
Long Term Deposits	21,768	18,353			
<b>CURRENT ASSETS</b>					
Stores, spares parts and loose tools	87,259	80,800			
Stock in trade	841,947	863,675			
Trade debts - unsecured	73,042	34,859			
Advances - considered good	36,828	38,806			
Short term prepayments	11,919	15,352			
Interest accrued	8,655	63			
Other receivables	9,101	9,520			
Short term investments	32,077	31,619			
Advance income tax	16,270	16,270			
Cash and bank balances	1,685,901	1,654,527			
	<b>2,801,000</b>	<b>2,745,491</b>			
	<b>6,725,784</b>	<b>6,652,203</b>			

The annexed notes form an integral part of these interim financial statements.  
These interim financial statements were authorised for issue by the Board of Directors of the Company on 29 October 2013 and were signed by a Director and Chief Executive.

**Rawalpindi**

  
**Director**

  
**Director**

# MURREE BREWERY COMPANY LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2013

	Liquor Division		Glass Division		Tops Division		Total	
	1st Quarter Ended		1st Quarter Ended		1st Quarter Ended		1st Quarter Ended	
	30 Sep 13	30 Sep 12	30 Sep 13	30 Sep 12	30 Sep 13	30 Sep 12	30 Sep 13	30 Sep 12
	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)
<b>TURNOVER</b>								
Third party sales - net	1,055,942	807,636	-	3,952	427,628	373,272	1,483,570	1,184,859
Inter divisional sales	91,320	59,479	179,898	131,796	6,621	-	-	-
	1,147,262	867,115	179,898	135,748	434,250	373,272	1,483,570	1,184,859
Less: Duties and taxes	(318,082)	(228,243)	-	(545)	(89,980)	(67,332)	(408,062)	(296,120)
	829,180	638,872	179,898	135,203	344,269	305,940	1,075,508	888,739
<b>COST OF SALES</b>								
Third parties	(446,649)	(323,453)	(148,719)	(124,308)	(166,239)	(172,819)	(761,606)	(620,580)
Inter divisional	(172,629)	(117,420)	-	-	(105,210)	(73,855)	-	-
	(619,279)	(440,873)	(148,719)	(124,308)	(271,449)	(246,673)	(761,606)	(620,580)
<b>GROSS PROFIT</b>	209,901	197,999	31,179	10,895	72,820	59,267	313,902	268,159
Distribution cost	(38,026)	(37,497)	(613)	(675)	(27,748)	(25,770)	(66,387)	(63,942)
Administration expenses	(26,712)	(23,150)	(4,792)	(3,844)	(8,950)	(7,578)	(40,455)	(34,572)
Finance cost	(162)	(266)	(24)	(57)	(109)	(238)	(295)	(560)
	(64,899)	(60,912)	(5,429)	(4,576)	(36,808)	(33,587)	(107,137)	(99,075)
	145,003	137,087	25,749	6,319	36,012	25,680	206,765	169,086
Other expenses							(14,842)	(12,086)
Other income							36,473	27,227
<b>NET PROFIT BEFORE TAXATION</b>							228,395	184,227
<b>PROVISION FOR TAXATION</b>							(77,654)	(72,389)
<b>NET PROFIT AFTER TAXATION</b>							150,742	111,838
							(Restated)	
<b>EARNINGS PER SHARE - BASIC AND DILUTED ( Rupees )</b>							7.19	5.34

The annexed notes form an integral part of these interim financial statements.

Rawalpindi

  
Director

  
Director

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**MURREE BREWERY COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2013**

	30 Sep 13	30 Sep 12
	(Rs. '000)	(Rs. '000)
<b>Net profit after Taxation</b>	150,742	111,838
<b>Other Comprehensive Income for the Period</b>	-	-
<b>Total Comprehensive Income for the period</b>	<u>150,742</u>	<u>111,838</u>

The annexed notes form an integral part of these interim financial statements.



# MURREE BREWERY COMPANY LIMITED

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2013

	30 Sep 13 (Rs. '000)	30 Sep 12 (Rs. '000)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	228,395	184,227
Adjustment for:		
Depreciation	41,634	51,471
Provision for staff retirement benefits	4,091	2,278
Profit on deposits/dividend income	(26,317)	(18,775)
Finance cost	295	560
Unrealised/(Profit)/loss on re-measurement of available for sale securities	(458)	(2,084)
Profit on disposal of property, plant and equipment	-	-
	<u>19,245</u>	<u>33,450</u>
Operating profit before working capital changes	247,641	217,677
(Increase)/decrease :		
- Stock and stores	(6,459)	(2,889)
- Stock in trade	21,728	(20,992)
- Trade debts	(38,183)	(5,794)
- Advances, receivables and prepayments	5,830	7,675
	<u>(17,084)</u>	<u>(22,000)</u>
Decrease in current liabilities	(80,353)	(100,042)
	<u>150,204</u>	<u>95,635</u>
Finance cost paid	(295)	(560)
Staff retirement benefits paid	-	(2,030)
Income tax paid	(86,262)	(78,977)
<b>NET CASH (USED IN) OPERATING ACTIVITIES</b>	<u>63,647</u>	<u>14,068</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(57,532)	(42,088)
Purchase of Investment property, plant and equipment	-	-
Proceeds of property, plant and equipment	-	-
Long term deposits and advances	(2,174)	(2,202)
Decrease in short term investments	-	-
Increase in long term investments	-	-
Profit on deposits/dividend income	26,317	13,706
<b>NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES</b>	<u>(33,388)</u>	<u>(30,584)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Re-payment of finance leases	(884)	(1,053)
Dividend paid	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<u>(884)</u>	<u>(1,053)</u>
Net increase in cash and cash equivalents	29,375	(17,569)
Cash and cash equivalents at beginning of the period	1,654,527	1,107,422
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u>1,683,901</u>	<u>1,089,853</u>

The annexed notes form an integral part of these interim financial statements.

  
**DIRECTOR**

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**DIRECTOR**

**MURREE BREWERY COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2013**

	Share Capital	Capital Reserve	General Reserve	Contingency Reserve	Unappropriated Profit	Total
Rupees in '000						
Balance as at 01 July 2012	190,520	30,681	327,042	20,000	1,785,127	2,353,370
<b>Changes in Equity for the Period</b>						
Total Comprehensive Income for the period	-	-	-	-	111,838	111,838
Surplus on revaluation of property, plant and equipment realized through depreciation for the period - net of deferred tax	-	-	-	-	1,005	1,005
						-
<b>Balance as at 30 September 2012</b>	<b>190,520</b>	<b>30,681</b>	<b>327,042</b>	<b>20,000</b>	<b>1,897,970</b>	<b>2,466,213</b>
Balance as at 01 July 2013	209,572	30,681	327,042	20,000	2,463,072	3,050,367
<b>Changes in Equity for the Period</b>						
Total Comprehensive Income for the period	-	-	-	-	150,742	150,742
Surplus on revaluation of property, plant and equipment realized through depreciation for the period - net of deferred tax	-	-	-	-	9,627	9,627
						-
<b>Balance as at 30 September 2013</b>	<b>209,572</b>	<b>30,681</b>	<b>327,042</b>	<b>20,000</b>	<b>2,623,441</b>	<b>3,210,736</b>

The annexed notes form an integral part of these interim financial statements.

  
**DIRECTOR**

  
**DIRECTOR**

# **MURREE BREWERY COMPANY LIMITED**

## **NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2013**

### **1 STATUS AND NATURE OF OPERATIONS**

Murree Brewery Company Limited ("the Company") was incorporated under the repealed Indian Companies Act (now the Companies Ordinance, 1984) in February 1861 as a public limited Company in Pakistan. The shares of the Company are listed on the Karachi, Lahore and Islamabad Stock Exchanges. The registered office of the Company is situated in Rawalpindi. The Company is principally engaged in the manufacturing of alcoholic beer, non alcoholic beer, Pakistan Made Foreign Liquor (P.M.F.L), juices in Tetra packs in Rawalpindi and food products, juices, mineral water, glass bottles and jars in Hattar. The Company is presently operating three divisions namely Liquor Division, Tops Division and Glass Division to carry out its principal activities.

### **2 BASIS OF PREPARATION**

- 2.1** This condensed interim financial information of the Company for the quarter ended 30 September 2013 has been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. The disclosures in the condensed interim financial information does not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 30 June 2013. Comparative balance sheet is extracted from annual financial statements as of 30 June 2013 whereas comparative profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity are extracted from unaudited condensed interim financial information for the quarter ended 30 September 2012.
- 2.2** This condensed interim financial information is unaudited and is being submitted to the shareholders as required by Section 245 of the Companies Ordinance, 1984.
- 2.3** Accounting policies, related judgments, estimates and assumptions adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements for the preceding year ended 30 June 2013.

### **3 SHARE CAPITAL**

During the period, the Company has issued NIL ordinary shares (quarter ended 30 September 2012: NIL ordinary shares).

### **4 CONTINGENCIES AND COMMITMENTS**

There is no change in the contingencies and commitments of the Company as disclosed in the financial statements for the year ended 30 June 2013

**MURREE BREWERY COMPANY LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2013**

		1st Quarter ended	
		30 Sep 13	30 Jun 13
		(Rs. '000)	(Rs. '000)
<b>5</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>Note</b>	
	Opening balance	3,670,403	3,649,647
	Add: Additions during the period	57,532	225,187
		3,727,935	3,874,834
	Less: Disposals during the period at book value	-	41,598
	Depreciation charged during the period	41,634	162,833
		41,634	204,431
		3,686,301	3,670,403
<b>5.1</b>	<b>Additions during the period:</b>		
	Buildings	1,650	155
	Plant and machinery	374	22,147
	Furniture and fixtures	573	1,641
	Motor Vehicles	4,312	20,912
	CWIP	50,623	180,332
		57,532	225,187

# MURREE BREWERY COMPANY LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2013

6	COST OF SALES	Note	Quarter ended			Quarter ended	
			Liquor (Rs. '000)	Glass (Rs. '000)	Tops (Rs. '000)	30 Sep 13 (Rs. '000)	30 Sep 12 (Rs. '000)
	Raw material consumed	6.1	506,319	71,529	243,425	821,273	635,158
	Stores and spares consumed		3,504	8,310	68	11,883	13,315
	Fuel and power		36,768	48,900	11,531	97,198	79,498
	Salaries, wages and other benefits		21,793	9,552	9,639	40,985	32,215
	Repair and maintenance		14,497	5,267	6,292	26,056	27,135
	Other manufacturing overhead		4,631	2,445	2,128	9,204	5,091
	Depreciation		19,473	14,373	5,866	39,712	48,077
			606,985	160,375	278,948	1,046,311	840,489
	<b>Work in process</b>						
	Opening stock 01 July		330,720	765	9,383	340,868	318,373
	Closing stock 30 September		(300,049)	(765)	(6,511)	(307,325)	(309,198)
			30,670	-	2,872	33,544	9,175
	<b>Cost of goods manufactured</b>		637,657	160,375	281,820	1,079,855	849,664
	Add: Opening stock of finished goods 01 July		38,190	16,118	36,726	91,035	53,359
	Less: Closing stock of finished goods 30 September		(56,566)	(27,776)	(47,099)	(131,441)	(91,168)
			(18,376)	(11,657)	(10,373)	(40,407)	(37,809)
			619,281	148,718	271,449	1,039,447	811,855
	Less: Interdivisional transfers		(172,629)	-	(105,210)	(277,839)	(191,275)
			446,649	148,719	166,239	761,608	620,578
6.1	<b>Raw material consumed</b>						
	Opening stock of raw material 01 July		283,690	8,993	139,090	431,772	403,423
	Purchases		471,458	82,835	238,387	792,680	663,937
			755,147	91,828	377,477	1,224,454	1,067,360
	Less: Closing stock of raw material 30 September		(248,828)	(20,300)	(134,052)	(403,180)	(432,202)
			506,319	71,529	243,425	821,273	635,158

7	EARNINGS PER SHARE - BASIC AND DILUTED	Quarter Ended	
		30 Sep 13	30 Sep 12
			(Restated)
	There is no dilutive effect on the basic earnings per share of the Company, which is based on :		
	Net profit for the period - Rupees in ('000)	150,742	111,838
	Weighted average number of shares - Numbers	20,957,296	20,957,296
	Earnings per share - Rupees	7.19	5.34

For the purpose of computing earnings per share, the number of shares for the previous periods have been restated for the effect of bonus shares issued during the period.

# MURREE BREWERY COMPANY LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2013

### 8 ADDITIONAL INFORMATION ON DIVISIONS

The detail of utilization of the Company assets by the divisions as well as related liabilities is as follows:

	Liquor Division (Rs. '000)	Glass Division (Rs. '000)	Tops Division (Rs. '000)	Unallocated (Rs. '000)	Total (Rs. '000)
<b>Assets</b>					
30 September 2013	5,321,291	570,235	793,080	41,178	6,725,785
30 June 2013	5,276,469	511,410	823,186	41,138	6,652,203
<b>Liabilities</b>					
30 September 2013	408,463	46,389	104,816	272,138	831,806
30 June 2013	475,267	27,174	123,487	283,038	908,966
<b>Capital expenditure</b>					
30 September 2013	6,674	47,168	3,690	-	57,532
30 June 2013	75,609	137,377	12,201	-	225,187
<b>Depreciation</b>					
30 September 2013	19,473	14,430	7,732	-	41,634
30 September 2012	17,124	26,317	8,030	-	51,471

### 9 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise directors, key management personnel, major shareholders, entities over which the directors are able to exercise influence and employees' fund. Transactions with related parties during the period are as follows:

	Quarter ended	
	30 Sep 13 (Rs. '000)	30 Sep 12 (Rs. '000)
<b>Transactions with associated companies under common directorship</b>		
Sales commission	12,563	11,886
Services acquired	2,400	2,400
<b>Transactions with other related parties</b>		
Contribution to staff provident fund	485	362
Contribution to staff pension fund	730	601
Remuneration of the Key Management Personnel	4,528	6,928

### 10 General

- Figures have been re-arranged / re-classified, wherever necessary for the purpose of comparison.
- Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

  
**DIRECTOR**

  
**DIRECTOR**