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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:

Continuous improvement

Alignment of our missions & goals

Responsibility and respect of our jobs and each other

Educate 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) |
| Mr. Khurram Muzaffar | (Member) |

HUMAN RESOURCE AND REMUNERATION (HR & R COMMITTEE)

| | |
|------------------------|------------|
| Ch. Mueen Afzal | (Chairman) |
| Mrs. Goshi M. Bhandara | (Member) |
| Mr. Khurram Muzaffar | (Member) |

AUDITORS

M/s KPMG Taseer Hadi & Co.
Chartered Accountants.
6th 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 /Gujranw/F.Abad /Mn

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@cyber.net.pk
murbr@cyber.net.pk
Website: www.murreebrewery.com

(iv) Mohallah Noorpura, Bahawalpur
Bypass Road, **Multan**
Ph: 061-4232964
Mob: 0313-7313234

(v) 164/B, Near Winter Time,
Small Industries Estate, **Sahiwal**
Mob: 0335-5611125
0321-6954001

FACTORIES

- (1) **Murree Brewery Company Limited**
National Park Road, Rawalpindi
Tel: 051-5567041-47, Fax 051-5584420
- (2) (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
- (3) **Murree Sparkletts**
Plot, No. 10/2, Phase-III, Industrial Estate,
Hattar, **District Haripur (K.P.K.)**
- (4) **Murree Glass**
Plot No. 24, Phase III, Industrial Estate,
Hattar. **District Haripur (K.P.K.)**
Tel: 0995-617233, Fax: 0995-617188

LEGAL ADVISORS

- (i) Hamid Law Associates,
409-410, Alfalah Building,
Shahrah-e-Quaid-e-Azam,
Lahore. Tel: 042-6301801)
- (ii) Mr. Umer Abdullah (Advocate)
Chaudhary Law Associates
Advocate High Court
Flats No. 5 & 6, 1st 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

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

**MURREE BREWERY COMPANY LIMITED
DIRECTORS' REPORT TO THE SHAREHOLDERS
FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER, 2014**

The Directors take pleasure in presenting their report alongwith un-audited financial statements for the first quarter ended 30th September, 2014.

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

- Gross sales Rs.1,954 million increased by 31.7%
- Gross profit Rs.499 million increased by 59.0%
- Operating profit Rs.333 million increased by 60.8%
- Profit after taxation Rs.259 million increased by 72.0%
- Earning per share Rs.11.25 against Rs.6.54 increase of 72.0%

Increase in sales resulted in the increases in gross and net profit.

Attention of the Shareholders is also invited to the directors' report for the year ended 30th June, 2014, 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 27, 2014


Chairman

MURREE BREWERY CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

COMPANY LIMITED FOR THE QUARTER ENDED 30 SEPTEMBER 2014

| | Liquor Division | | Glass Division | | Tops Division | | Total | |
|--|-------------------|-----------|-------------------|-----------|-------------------|-----------|-------------------|-----------|
| | 1st Quarter Ended | | 1st Quarter Ended | | 1st Quarter Ended | | 1st Quarter Ended | |
| | 30 Sep 14 | 30 Sep 13 | 30 Sep 14 | 30 Sep 13 | 30 Sep 14 | 30 Sep 13 | 30 Sep 14 | 30 Sep 13 |
| | (Rs. '000) | | (Rs. '000) | | (Rs. '000) | | (Rs. '000) | |
| TURNOVER | | | | | | | | |
| Third party sales - net | 1,426,831 | 1,055,942 | - | - | 527,574 | 427,628 | 1,954,405 | 1,483,570 |
| Inter divisional sales | 99,110 | 91,320 | 238,948 | 179,898 | 5,805 | 6,621 | - | - |
| | 1,525,940 | 1,147,262 | 238,948 | 179,898 | 533,379 | 434,250 | 1,954,405 | 1,483,570 |
| Less: Duties and taxes | (418,557) | (318,082) | - | - | (111,368) | (89,980) | (529,925) | (408,062) |
| | 1,107,383 | 829,180 | 238,948 | 179,898 | 422,011 | 344,269 | 1,424,480 | 1,075,508 |
| COST OF SALES | | | | | | | | |
| Third parties | (543,160) | (446,649) | (147,072) | (148,719) | (235,132) | (166,239) | (925,364) | (761,607) |
| Inter divisional | (227,184) | (172,629) | - | - | (116,678) | (105,210) | - | - |
| | (770,344) | (619,279) | (147,072) | (148,719) | (351,811) | (271,449) | (925,364) | (761,607) |
| GROSS PROFIT | 337,039 | 209,901 | 91,877 | 31,179 | 70,200 | 72,820 | 499,115 | 313,901 |
| Distribution cost | (66,895) | (38,026) | (807) | (613) | (41,134) | (27,748) | (108,836) | (66,387) |
| Administration expenses | (38,215) | (26,712) | (6,346) | (4,792) | (11,144) | (8,950) | (55,706) | (40,455) |
| Finance cost | (815) | (162) | (7) | (24) | (54) | (109) | (876) | (295) |
| | (105,925) | (64,899) | (7,161) | (5,429) | (52,332) | (36,808) | (165,418) | (107,137) |
| Other expenses | 231,114 | 145,003 | 84,716 | 25,749 | 17,868 | 36,012 | 333,698 | 206,765 |
| Other income | | | | | | | (20,511) | (14,842) |
| NET PROFIT BEFORE TAXATION | | | | | | | 64,824 | 36,473 |
| PROVISION FOR TAXATION | | | | | | | 378,010 | 228,396 |
| NET PROFIT AFTER TAXATION | | | | | | | (118,708) | (77,654) |
| EARNINGS PER SHARE - BASIC AND DILUTED (Rupees) | | | | | | | 259,303 | 150,742 |
| | | | | | | | (Restated) | |
| | | | | | | | 11.25 | 6.54 |

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

Rawalpindi

Amjad Ali
DIRECTOR

Amjad Ali
DIRECTOR

MURREE BREWERY COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2014

| | 30 Sep 14 | 30 Sep 13 |
|--|-------------------|-------------------|
| | (Rs. '000) | (Rs. '000) |
| Net profit after Taxation | 259,303 | 150,742 |
| Other Comprehensive Income for the Period | - | - |
| Total Comprehensive Income for the period | 259,303 | 150,742 |

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 2014

| | 30 Sep 14 (Rs. '000) | 30 Sep 13 (Rs. '000) |
|---|---------------------------------------|---------------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit before tax | 378,010 | 228,395 |
| Adjustment for: | | |
| Depreciation | 38,212 | 41,634 |
| Provision for staff retirement benefits | 22,845 | 4,091 |
| Profit on deposits/dividend income | (48,775) | (26,317) |
| Finance cost | 876 | 295 |
| Unrealised/(Profit)/loss on re-measurement of available for sale securities | (743) | (458) |
| Profit on disposal of property, plant and equipment | - | - |
| | 12,415 | 19,245 |
| Operating profit before working capital changes | 390,425 | 247,640 |
| (Increase)/decrease : | | |
| - Stock and stores | (20,523) | (6,459) |
| - Stock in trade | 6,495 | 21,728 |
| - Trade debts | (29,424) | (38,183) |
| - Advances, receivables and prepayments | (21,121) | 5,830 |
| | (64,573) | (17,084) |
| Decrease in current liabilities | (78,995) | (80,353) |
| | 246,857 | 150,203 |
| Finance cost paid | (876) | (295) |
| Staff retirement benefits paid | (2,201) | - |
| Income tax paid | (124,861) | (86,262) |
| NET CASH (USED IN) OPERATING ACTIVITIES | 118,919 | 63,646 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | (114,130) | (57,532) |
| Purchase of Investment property, plant and equipment | - | - |
| Proceeds of property, plant and equipment | - | - |
| Long term deposits and advances | (2,104) | (2,174) |
| Increase in short term investments | (8,742) | - |
| Increase in long term investments | - | - |
| Profit on deposits/dividend income | 32,059 | 26,317 |
| NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES | (92,917) | (33,389) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Re-payment of finance leases | (793) | (884) |
| Dividend paid | - | - |
| NET CASH USED IN FINANCING ACTIVITIES | (793) | (884) |
| Net increase in cash and cash equivalents | 25,209 | 29,374 |
| Cash and cash equivalents at beginning of the period | 2,524,830 | 1,654,527 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 2,550,038 | 1,683,901 |

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

9


DIRECTOR


DIRECTOR

MURREE BREWERY COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2014

| | Share Capital | Capital Reserve | General Reserve | Contingency Reserve | Unappropriated Profit | Total |
|--|----------------|-----------------|-----------------|---------------------|-----------------------|------------------|
| Rupees in '000 | | | | | | |
| Balance as at 01 July 2013 | 209,572 | 30,681 | 327,042 | 20,000 | 2,463,072 | 3,050,367 |
| Changes in Equity for the Period | - | - | - | - | - | - |
| 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 |
| | | | | | | - |
| Balance as at 30 September 2013 | 209,572 | 30,681 | 327,042 | 20,000 | 2,623,441 | 3,210,736 |
| Balance as at 01 July 2014 | 230,530 | 30,681 | 327,042 | 20,000 | 3,290,048 | 3,898,301 |
| Changes in Equity for the Period | - | - | - | - | - | - |
| Total Comprehensive Income for the period | | | | | 259,303 | 259,303 |
| Surplus on revaluation of property, plant and equipment realized through depreciation for the period - net of deferred tax | | | | | 10,110 | 10,110 |
| | | | | | | - |
| Balance as at 30 September 2014 | 230,530 | 30,681 | 327,042 | 20,000 | 3,559,460 | 4,167,713 |

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 2014

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 2014 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 2014. Comparative balance sheet is extracted from annual financial statements as of 30 June 2014 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 2013.
- 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 2014.

3 SHARE CAPITAL

During the period, the Company has issued NIL ordinary shares (quarter ended 30 September 2013: 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 2014, except unpaid GIDC amounting to Rs. 39.111 Million up to 30.09.2014 (30.06.2014 : Rs. 28.7 Million) for details note # 12.3 of financial Statements of the year ended 30.06.2014 is referred.

MURREE BREWERY COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2014

| | | 1st Quarter ended | |
|------------|---|-------------------|------------------|
| | | 30 Sep 14 | 30 Jun 14 |
| | | (Rs. '000) | (Rs. '000) |
| 5 | PROPERTY, PLANT AND EQUIPMENT | Note | |
| | Opening balance | 3,708,168 | 3,670,403 |
| | Add: Additions during the period | 114,130 | 197,629 |
| | | <u>3,822,297</u> | <u>3,868,032</u> |
| | Less: Disposals during the period at book value | - | 6,467 |
| | Depreciation charged during the period | 38,212 | 153,396 |
| | | <u>38,212</u> | <u>159,863</u> |
| | | <u>3,784,085</u> | <u>3,708,169</u> |
| 5.1 | Additions during the period: | | |
| | Buildings | - | 2,496 |
| | Plant and machinery | 247 | 35,992 |
| | Furniture and fixtures | 525 | 1,636 |
| | Motor Vehicles | 98 | 8,000 |
| | CWIP | 113,260 | 149,505 |
| | | <u>114,130</u> | <u>197,629</u> |

MURREE BREWERY COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2014

| 6 | COST OF SALES | Note | Quarter ended | | | Quarter ended | |
|-----|--|------|----------------------|---------------------|--------------------|-------------------------|-------------------------|
| | | | Liquor (Rs. '000) | Glass (Rs. '000) | Tops (Rs. '000) | 30 Sep 14 (Rs. '000) | 30 Sep 13 (Rs. '000) |
| | Raw material consumed | 6.1 | 651,124 | 56,432 | 327,205 | 1,034,761 | 821,273 |
| | Stores and spares consumed | | 4,710 | 11,273 | 50 | 16,033 | 11,883 |
| | Fuel and power | | 33,499 | 45,341 | 12,062 | 90,902 | 97,198 |
| | Salaries, wages and other benefits | | 45,775 | 13,387 | 16,063 | 75,224 | 40,985 |
| | Repair and maintenance | | 5,479 | 3,658 | 4,881 | 14,018 | 26,056 |
| | Other manufacturing overhead | | 2,836 | 2,972 | 549 | 6,357 | 9,204 |
| | Depreciation | | 12,837 | 14,426 | 5,977 | 33,239 | 39,712 |
| | | | 756,260 | 147,487 | 366,787 | 1,270,534 | 1,046,311 |
| | Work in process | | | | | | |
| | Opening stock 01 July | | 341,251 | 765 | 4,076 | 346,092 | 340,868 |
| | Closing stock 30 September | | (329,496) | (765) | (6,874) | (337,135) | (307,325) |
| | | | 11,755 | - | (2,798) | 8,957 | 33,544 |
| | Cost of goods manufactured | | 768,014 | 147,487 | 363,990 | 1,279,491 | 1,079,855 |
| | Add: Opening stock of finished goods 01 July | | 42,448 | 8,704 | 46,430 | 97,583 | 91,035 |
| | Less: Closing stock of finished goods 30 September | | (40,118) | (9,120) | (58,609) | (107,847) | (131,441) |
| | | | 2,330 | (416) | (12,179) | (10,264) | (40,407) |
| | | | 770,344 | 147,072 | 351,811 | 1,269,227 | 1,039,447 |
| | Less: Interdivisional transfers | | (227,184) | - | (116,678) | (343,863) | (277,839) |
| | | | 543,160 | 147,072 | 235,132 | 925,364 | 761,608 |
| 6.1 | Raw material consumed | | | | | | |
| | Opening stock of raw material 01 July | | 301,367 | 10,615 | 135,350 | 447,332 | 431,772 |
| | Purchases | | 629,223 | 55,425 | 342,309 | 1,026,958 | 792,680 |
| | | | 930,590 | 66,040 | 477,659 | 1,474,290 | 1,224,454 |
| | Less: Closing stock of raw material 30 September | | (279,466) | (9,609) | (150,454) | (439,529) | (403,180) |
| | | | 651,124 | 56,432 | 327,205 | 1,034,761 | 821,273 |

| 7 | EARNINGS PER SHARE - BASIC AND DILUTED | Quarter Ended | |
|---|---|---------------|------------|
| | | 30 Sep 14 | 30 Sep 13 |
| | | | (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) | 259,303 | 150,742 |
| | Weighted average number of shares - Numbers | 23,053,025 | 23,053,025 |
| | Earnings per share - Rupees | 11.25 | 6.54 |

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 2014

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) |
|----------------------------|----------------------------------|---------------------------------|--------------------------------|---------------------------|---------------------|
| Assets | | | | | |
| 30 September 2014 | 6,412,558 | 627,491 | 725,416 | 42,793 | 7,808,259 |
| 30 June 2014 | 6,254,035 | 578,985 | 747,928 | 34,051 | 7,614,999 |
| Liabilities | | | | | |
| 30 September 2014 | 724,184 | 49,552 | 83,148 | 141,828 | 998,712 |
| 30 June 2014 | 750,635 | 45,208 | 120,217 | 148,693 | 1,064,753 |
| Capital expenditure | | | | | |
| 30 September 2014 | 60,954 | 478 | 52,697 | - | 114,130 |
| 30 June 2014 | 52,780 | 137,258 | 7,591 | - | 197,629 |
| Depreciation | | | | | |
| 30 September 2014 | 16,045 | 14,468 | 7,699 | - | 38,212 |
| 30 September 2013 | 19,473 | 14,430 | 7,732 | - | 41,635 |

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 14 (Rs. '000) | 30 Sep 13 (Rs. '000) |
| Transactions with associated companies under common directorship | | |
| Sales commission | 16,933 | 12,563 |
| Services acquired | 3,000 | 2,400 |
| Transactions with other related parties | | |
| Contribution to staff provident fund | 529 | 485 |
| Contribution to staff pension fund | 703 | 730 |
| Remuneration of the Key Management Personnel | 5,808 | 4,528 |

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