

# Reliance Cotton Spinning Mills Limited

## Quarterly Accounts March 31, 2014

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## COMPANY PROFILE

### BOARD OF DIRECTORS

CHAIRMAN	:	MR. MOHAMMAD ABDULLAH
CHIEF EXECUTIVE	:	MR. SHAYAN ABDULLAH
DIRECTOR	:	MR. AMER ABDULLAH MR. YOUSUF ABDULLAH MR. NABEEL ABDULLAH MR. MOHAMMAD YAMIN
INDEPENDENT DIRECTOR	:	MR. ASIF ELAHI
AUDIT COMMITTEE		
CHAIRMAN	:	MR. AMER ABDULLAH
MEMBER	:	MR. ASIF ELAHI
MEMBER	:	MR. NABEEL ABDULLAH
HUMAN RESOURCE & REMUNERATION COMMITTEE		
CHAIRMAN	:	MR. MOHAMMAD YAMIN
MEMBER	:	MR. SHAYAN ABDULLAH
MEMBER	:	MR. ASIF ELAHI
CHIEF FINANCIAL OFFICER	:	MR. NAVEED-UL-ISLAM
SECRETARY	:	MR. UMAR RAHI
AUDITORS	:	M. YOUSUF ADIL SALEEM & COMPANY CHARTERED ACCOUNTANTS
MANAGEMENT CONSULTANT	:	M. YOUSUF ADIL SALEEM & COMPANY CHARTERED ACCOUNTANTS
TAX CONSULTANT	:	M. YOUSUF ADIL SALEEM & COMPANY CHARTERED ACCOUNTANTS
LEGAL ADVISOR	:	HASSAN & HASSAN ADVOCATES
BANKERS	:	HABIB BANK LIMITED MCB BANK LIMITED HABIB METROPOLITAN BANK LIMITED
SHARE REGISTRAR	:	HAMEED MAJEED ASSOCIATES (PVT) LTD
REGISTERED OFFICE	:	312, COTTON EXCHANGE BUILDING, I.I.CHUNDRIGAR ROAD, KARACHI.
MILLS	:	FEROZE WATTOAN TEHSIL AND DISTRICT SHEIKHUPURA

## DIRECTORS' REVIEW

We are pleased to present un-audited interim financial statements of the company for the nine months ended March 31, 2014.

The period under review has shown satisfactory results mainly due to good sales volume and product mix despite of increase in cost of raw material and energy.

Salient features of the period under review are as follows:

- The gross sales of the period touched to Rs.3.305 billion as compared to Rs.2.870 billion of the corresponding period.
- Gross profit for the period remained Rs. 434.126 million as compared to Rs.476.018 million of last comparative period.
- The decrease in gross profit is mainly due to increase in cost of production.
- The Company has earned after tax profits of Rs. 217.778 million as against Rs.229.662 million of the last comparative period.

## FUTURE OUTLOOK

Textile sector as whole is passing through a difficult period due to depressed market demands, higher cost of doing business and negative impact of change in Dollar/Rupee parity. The prevailing factors are putting unfavorable effects on profitability of the company and the management of your company has concerned about current situations. However, the company is making all its efforts to coup up with the prevailed circumstances.

The directors appreciate the hard work and commendable services rendered by staff and workers of the company.

For and on behalf of the Board of Directors

Karachi  
Dated: April 19, 2014

**Shayan Abdullah**  
Chief Executive

## CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2014

		Un-Audited March 31, 2014	Audited June 30, 2013
ASSETS	Note	-----Rupees-----	
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	1,423,494,475	1,201,243,703
Long term investments	5	506,214,897	438,944,127
Long term loans		14,500	136,000
Long term deposits		<u>8,858,230</u>	<u>8,858,230</u>
		<b>1,938,582,102</b>	1,649,182,060
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		<u>23,947,571</u>	30,848,492
Stock in trade		<u>1,762,014,668</u>	1,080,605,587
Trade debts		<u>364,611,367</u>	377,973,930
Loans and advances		<u>14,908,016</u>	3,887,792
Deposit and short term prepayments		<u>832,291</u>	986,140
Other receivables		<u>10,668,574</u>	7,485,384
Advance income tax		<u>47,412,142</u>	49,217,138
Tax refunds due from the Government		<u>117,114,794</u>	69,758,320
Cash and bank balances		<u>11,318,110</u>	11,360,581
		<u>2,352,827,533</u>	1,632,123,364
		<u><b>4,291,409,635</b></u>	<u>3,281,305,424</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital:			
12,000,000 (June 30, 2013: 12,000,000) ordinary shares of Rs.10 each		<u>120,000,000</u>	<u>120,000,000</u>
Issued, subscribed and paid up capital:			
10,292,000 (June 30, 2013: 10,292,000) ordinary shares of Rs.10 each		<u>102,920,000</u>	102,920,000
General reserve		<u>130,000,000</u>	130,000,000
Un-appropriated profit		<u>1,613,909,960</u>	1,403,424,202
		<b>1,846,829,960</b>	1,636,344,202
<b>NON-CURRENT LIABILITIES</b>			
Long term financing		<u>50,000,000</u>	66,666,667
Deferred liabilities			
- employee benefits - unfunded		<u>40,054,198</u>	37,478,851
- deferred tax liability		<u>37,485,114</u>	32,299,419
		<b>127,539,312</b>	136,444,937
<b>CURRENT LIABILITIES</b>			
Trade and other payables		<u>276,322,031</u>	241,395,567
Mark-up accrued		<u>35,950,322</u>	13,899,589
Short term borrowings		<u>1,946,432,798</u>	1,190,849,919
Current portion of long term financing		<u>33,333,333</u>	33,333,333
Provision for taxation		<u>25,001,879</u>	29,037,877
		<b>2,317,040,363</b>	1,508,516,285
<b>CONTINGENCIES AND COMMITMENTS</b>	6	<u><b>4,291,409,635</b></u>	<u>3,281,305,424</u>

The annexed notes 1 to 13 form an integral part of these financial statements.

Karachi:  
Date : April 19, 2014

Shayan Abdullah  
Chief Executive Officer

Yousuf Abdullah  
Director

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-audited) FOR THE NINE MONTHS ENDED MARCH 31, 2014

	Note	Nine months ended		Three months ended	
		March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
		-----Rupees-----		-----Rupees-----	
Sales	7	3,304,769,514	2,869,720,818	1,030,448,020	1,128,657,472
Cost of sales	8	2,870,643,413	2,393,702,552	921,966,232	922,320,629
<b>Gross profit</b>		<b>434,126,101</b>	<b>476,018,266</b>	<b>108,481,788</b>	<b>206,336,843</b>
Other income		4,324,076	1,951,628	696,881	398,109
		<b>438,450,177</b>	<b>477,969,894</b>	<b>109,178,669</b>	<b>206,734,952</b>
Distribution cost		85,523,122	101,716,064	22,258,964	32,568,509
Administrative expenses		29,738,541	26,610,651	10,432,646	8,342,567
Other operating expenses		14,094,254	18,562,851	1,392,372	9,915,314
Finance cost		133,844,750	121,173,723	55,333,307	44,928,838
		<b>263,200,667</b>	<b>268,063,289</b>	<b>89,417,289</b>	<b>95,755,228</b>
		<b>175,249,510</b>	<b>209,906,605</b>	<b>19,761,380</b>	<b>110,979,724</b>
Share of profit of associates		58,728,845	50,602,134	9,889,138	13,874,548
<b>Profit before taxation</b>		<b>233,978,355</b>	<b>260,508,739</b>	<b>29,650,518</b>	<b>124,854,272</b>
Taxation: -					
- current		25,001,879	21,993,925	8,068,971	11,627,260
- deferred		5,185,695	8,852,903	757,331	631,840
- prior		(13,986,786)	-	-	-
		<b>16,200,788</b>	<b>30,846,828</b>	<b>8,826,302</b>	<b>12,259,100</b>
<b>Profit for the period</b>		<b>217,777,567</b>	<b>229,661,911</b>	<b>20,824,216</b>	<b>112,595,172</b>
<b>Earnings per share - basic and diluted</b>		<b>21.16</b>	<b>22.31</b>	<b>2.02</b>	<b>10.94</b>

The annexed notes 1 to 13 form an integral part of these financial statements.

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)  
FOR THE NINE MONTHS ENDED MARCH 31, 2014**

	Nine months ended		Three months ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	-----Rupees-----		-----Rupees-----	
<b>Profit for the period</b>	<b>217,777,567</b>	229,661,911	<b>20,824,216</b>	112,595,172
<b>Other comprehensive income:</b>				
Share in associates' unrealized gain/(loss) on available for sale investments - net	<b>17,891,374</b>	16,900,555	<b>252,160</b>	(891,252)
Share in associate's unrealized gain on hedging instruments	<b>523,295</b>	187,739	<b>586,441</b>	137,990
Other comprehensive income/(loss) for the period	<b>18,414,669</b>	17,088,294	<b>838,601</b>	(753,262)
<b>Total comprehensive income for the period</b>	<b><u>236,192,236</u></b>	<u>246,750,205</u>	<b><u>21,662,817</u></b>	<u>111,841,910</u>

The annexed notes 1 to 13 form an integral part of these financial statements.

**CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2014**

	Nine months ended	
	March 31, 2014	March 31, 2013
-----Rupees-----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	233,978,355	260,508,739
Adjustments for:		
Depreciation of property, plant and equipment	82,437,562	75,141,412
Provision for employee benefits	11,709,750	8,600,000
Gain on disposal of property, plant and equipment	(1,787,927)	-
Finance cost	133,844,750	121,173,723
Share of profit of associates	(58,728,845)	(50,602,134)
	<u>401,453,645</u>	<u>414,821,740</u>
<b>Working capital changes</b>		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	6,900,921	(3,377,710)
Stock in trade	(681,409,081)	(605,451,405)
Trade debts	13,362,563	(117,733,455)
Loans and advances	(11,020,224)	(13,813,172)
Deposits and short term prepayments	153,849	(142,449)
Other receivables	(3,183,190)	(600,286)
Increase in current liabilities:		
Trade and other payables	34,905,498	120,177,195
	<u>(640,289,664)</u>	<u>(620,941,282)</u>
<b>Cash used in operations</b>	<u>(238,836,019)</u>	<u>(206,119,542)</u>
Dividend paid	(20,563,034)	(12,795,631)
Employee benefits paid	(9,134,403)	(9,434,430)
Finance cost paid	(111,794,017)	(115,299,050)
Sales tax paid	(13,075,248)	(6,008,663)
Income taxes paid	(47,527,316)	(33,986,824)
	<u>(202,094,018)</u>	<u>(177,524,598)</u>
<b>Net cash used in operating activities</b>	<u>(440,930,037)</u>	<u>(383,644,140)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment	(314,130,408)	(243,992,731)
Proceeds from disposal of property, plant and equipment	11,230,000	-
Long term loans - net	121,500	211,500
Dividend received	4,750,262	7,206,155
<b>Net cash used in investing activities</b>	<u>(298,028,646)</u>	<u>(236,575,076)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long term financing	-	100,000,000
Repayment of long term financing	(16,666,667)	-
Short term borrowings - net	755,582,879	530,408,360
<b>Net cash from financing activities</b>	<u>738,916,212</u>	<u>630,408,360</u>
<b>Net (decrease) /increase in cash and cash equivalents</b>	<u>(42,471)</u>	<u>10,189,144</u>
<b>Cash and cash equivalents at the beginning of year</b>	<u>11,360,581</u>	<u>5,031,306</u>
<b>Cash and cash equivalents at the end of period</b>	<u>11,318,110</u>	<u>15,220,450</u>

The annexed notes 1 to 13 form an integral part of these financial statements.

Karachi:  
Date : April 19, 2014

Shayan Abdullah  
Chief Executive Officer

Yousuf Abdullah  
Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)  
FOR THE NINE MONTHS ENDED MARCH 31, 2014**

	Share capital	Revenue reserves		Total
		General reserve	Un-appropriated profit	
----- Rupees -----				
<b>Balance as at July 01, 2012</b>	102,920,000	130,000,000	1,064,816,311	1,297,736,311
Profit for the nine months ended March 31, 2013	-	-	229,661,911	229,661,911
Other comprehensive gain for the nine months ended March 31, 2013	-	-	17,088,294	17,088,294
Effect of items directly recognized in equity by associates	-	-	(693,119)	(693,119)
<b>Distribution to owners: -</b>				
Final dividend for the year ended June 30, 2012 @ Rs.1.25 per share	-	-	(12,865,000)	(12,865,000)
<b>Balance as at March 31, 2013</b>	102,920,000	130,000,000	1,298,008,397	1,530,928,397
Profit for the three months ended June 30, 2013	-	-	79,212,628	79,212,628
Other comprehensive income for the three months ended June 30, 2013	-	-	23,539,004	23,539,004
Effect of items directly recognized in equity by associates	-	-	2,664,173	2,664,173
<b>Balance as at June 30, 2013</b>	102,920,000	130,000,000	1,403,424,202	1,636,344,202
Profit for the nine months ended March 31, 2014	-	-	217,777,567	217,777,567
Other comprehensive income for the nine months ended March 31, 2014	-	-	18,414,669	18,414,669
Effect of items directly recognized in equity by associates	-	-	(5,122,478)	(5,122,478)
<b>Distribution to owners: -</b>				
Final dividend for the year ended June 30, 2013 @ Rs.2 per share	-	-	(20,584,000)	(20,584,000)
<b>Balance as at March 31, 2014</b>	<b>102,920,000</b>	<b>130,000,000</b>	<b>1,613,909,960</b>	<b>1,846,829,960</b>

The annexed notes 1 to 13 form an integral part of these financial statements.



**SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited)  
FOR THE NINE MONTHS ENDED MARCH 31, 2014**

**1 GENERAL INFORMATION**

Reliance Cotton Spinning Mills Limited ("the Company") was incorporated in Pakistan on June 13, 1990 as a public limited company under the Companies Ordinance, 1984. The registered office of the Company is situated at 312, Cotton Exchange Building, I.I. Chundrigar Road, Karachi. The Company is currently listed on Karachi Stock Exchange (Guarantee) Limited and Lahore Stock Exchange (Guarantee) Limited. The principal activity of the Company is manufacturing and sale of yarn. The mill is located at District Sheikhpura in the Province of Punjab.

- 1.1 This condensed interim financial information is presented in Pak Rupees, which is the Company's functional and presentation currency.

**2 BASIS OF PREPARATION**

- 2.1 This condensed interim financial information of the Company for the nine months period ended March 31, 2014 has been prepared in accordance with the requirements of the 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 shall prevail.

**3 ACCOUNTING POLICIES AND ESTIMATES**

- 3.1 The accounting policies and methods of computation adopted for preparation of this condensed interim financial information are the same as those applied in preparation of the annual audited financial statement for the year ended June 30, 2013.
- 3.2 Judgments and estimates made by management in the preparation of this condensed interim financial information are the same as those applied to the preparation of the annual audited financial statement for the year ended June 30, 2013.

		<b>Un-audited March 31 2014 Rupees</b>	<b>Audited June 30 2013 Rupees</b>
<b>4 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating assets	4.1	1,122,497,759	1,056,275,655
Capital work in progress	4.2	<u>300,996,716</u>	<u>144,968,048</u>
		<u><b>1,423,494,475</b></u>	<u><b>1,201,243,703</b></u>
<b>4.1 Operating assets</b>			
Opening book value		1,056,275,655	966,644,130
Additions during the period / year			
Freehold land		6,153,000	-
Building factory/residential		15,794,604	77,698,244
Plant and machinery		131,996,175	103,887,279
Vehicles		3,470,790	2,795,860
Mills equipment		547,000	-
Electric Installation		-	7,514,298
Computers		140,171	553,595
		<b>158,101,740</b>	<b>192,449,276</b>
Book value of Vehicles disposed off during the period / year		<b>(9,442,074)</b>	<b>(133,640)</b>
Depreciation charged during the period / year		<u><b>(82,437,562)</b></u>	<u><b>(102,684,111)</b></u>
		<u><b>1,122,497,759</b></u>	<u><b>1,056,275,655</b></u>
<b>4.2 Capital work in progress</b>			
Buildings - civil works		192,961,231	97,880,784
Plant and machinery		94,753,485	35,087,264
Electric installation		12,000,000	12,000,000
Vehicle		1,282,000	-
		<u><b>300,996,716</b></u>	<u><b>144,968,048</b></u>

**SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited)  
FOR THE NINE MONTHS ENDED MARCH 31, 2014**

**5 LONG TERM INVESTMENTS**

The latest available un-audited financial results of associates as of March 31, 2014 have been used for the purpose of application of equity method.

	Un-audited March 31 2014 Rupees	Audited June 30 2013 Rupees
<b>6 CONTINGENCIES AND COMMITMENTS</b>		
<b>6.1 Contingencies</b>		
Guarantees issued by the banks on behalf of the Company in the normal course of business	23,293,651	22,428,843
Post dated cheques issued in favour of Commissioner Inland Revenue and Collector of Customs.	<u>96,739,859</u>	<u>105,803,446</u>
	<u><b>120,033,510</b></u>	<u><b>128,232,289</b></u>

**6.2 Claim not acknowledged as debt**

During the period it was discovered that there were unauthorized withdrawals of funds from one of the Company's bank accounts using forged signatures on cheques from cheque books fraudulently issued by the Bank's staff without the Company's authority. On becoming aware of the matter, an FIR has been lodged in addition to taking up the matter with the bank. Based on the advice of its legal counsel, the management believes that the Company does not have any liability whatsoever in respect of such net unauthorized withdrawals of the funds accumulating to Rs.20,605,789/- (including markup).

Furthermore, the company has filed the legal suit on dated 21-03-2014 in the Honorable Sindh High Court who has granted the stay order on 08-04-2014 in favor of the Company whereby the bank has been restricted not to place the Company's name on State Bank's Credit Information Bureau (CIB) List of defaulters and no coercive action shall be taken against the Company.

**6.3 Commitments**

**Irrevocable letters of credit for import of:**

- Plant and machinery	6,182,067	80,526,906
- Stores and spare parts	11,952,723	4,879,795
- Raw material	96,438,659	33,038,720
Contract for capital expenditure	<u>23,925,830</u>	<u>72,666,632</u>
	<u><b>138,499,279</b></u>	<u><b>191,112,053</b></u>

	Note	Nine months ended		Three months ended	
		March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
<b>7 SALES</b>		.....Rupees.....		.....Rupees.....	
<b>Local</b>					
Yarn		550,074,805	439,046,580	233,342,506	227,227,686
Waste		58,183,538	84,169,706	17,875,425	33,432,835
		<u>608,258,343</u>	523,216,286	<u>251,217,931</u>	260,660,521
<b>Export</b>					
Yarn		1,405,417,019	1,480,090,410	351,473,219	573,644,543
Yarn (under SPO)		1,243,040,563	860,840,165	410,124,687	289,760,262
Waste		42,977,808	3,133,510	15,211,539	3,133,510
		<u>2,691,435,390</u>	<u>2,344,064,085</u>	<u>776,809,445</u>	<u>866,538,315</u>
		<u>3,299,693,733</u>	2,867,280,371	<u>1,028,027,376</u>	1,127,198,836
Processing services		1,256,831	259,364	1,226,831	259,364
Export rebate		3,818,950	2,181,083	1,193,813	1,199,272
		<u><b>3,304,769,514</b></u>	<u>2,869,720,818</u>	<u><b>1,030,448,020</b></u>	<u>1,128,657,472</u>

**7.1** Local sales of yarn inclusive of sales tax is Rs. 561.138 million (March 31, 2013:Rs. 440.395 million). SPO sales inclusive of sales tax is Rs. 1,262.626 million (March 31, 2013:Rs. 863.290 million). Local waste sales inclusive of sales tax is Rs. 60.216 million (March 31, 2013:Rs. 84.383 million). Processing services inclusive of sales tax is Rs.1.282 million (March 31, 2013:Rs. 0.278 million).

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited)  
FOR THE NINE MONTHS ENDED MARCH 31, 2014

	Nine months ended		Three months ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	.....Rupees.....		.....Rupees.....	
<b>8 COST OF SALES</b>				
Opening stock	186,200,699	91,679,107	157,474,125	168,904,596
Yarn purchased	40,512,952	9,811,141	551,692	23,517
Cost of goods manufactured 8.1	2,771,699,426	2,393,732,844	891,710,079	854,913,056
	<u>2,998,413,077</u>	<u>2,495,223,092</u>	<u>1,049,735,896</u>	<u>1,023,841,169</u>
Closing stock	(127,769,664)	(101,520,540)	(127,769,664)	(101,520,540)
	<u>2,870,643,413</u>	<u>2,393,702,552</u>	<u>921,966,232</u>	<u>922,320,629</u>
<b>8.1 Cost of goods manufactured</b>				
Opening work in process	78,014,316	90,743,089	124,521,086	58,851,393
Raw material consumed	2,087,272,475	1,781,904,751	649,514,667	653,577,412
Overheads	734,236,264	587,396,349	245,497,955	208,795,596
	<u>2,821,508,739</u>	<u>2,369,301,100</u>	<u>895,012,622</u>	<u>862,373,008</u>
Closing work in process	(127,823,629)	(66,311,345)	(127,823,629)	(66,311,345)
	<u>2,771,699,426</u>	<u>2,393,732,844</u>	<u>891,710,079</u>	<u>854,913,056</u>
<b>9 TRANSACTIONS WITH RELATED PARTIES</b>				

The related parties comprise associated companies, other related group companies, directors of the Company, key management personnel and post employment benefit plans. The Company in the normal course of business enters into transactions with various related parties.

The transactions with related parties during the period generally consist of sales and purchases.

Nature and description of related party transactions during the period along with monetary values are as follows:

Nature of Relationship	Nature of Transaction	Nine months ended	
		Un-audited March 31, 2014	Un-audited March 31, 2013
		.....Rupees.....	
<b>Associated companies:</b>			
	Sales of yarn, raw material / stores and spare parts/machinery	469,379,578	540,630,982
	Purchases of:		
	- yarn, raw material / stores and spare parts	68,794,542	8,143,437
	- fixed assets/machinery	7,429,000	1,475,000
	- electricity	55,750,660	69,993,313
	Services rendered	1,256,830	12,364
	Services obtained	4,663,769	1,845,727
	Dividend received	4,750,262	7,206,155
	Dividend paid	15,501,640	9,687,230
	Shared expenses paid	3,677,987	2,986,499
<b>Post-employment benefits</b>	Contribution for the period	11,709,750	8,600,000
<b>Key Management Personnel</b>	Remuneration and other benefits	29,364,657	27,671,411

Transactions with related parties are carried out at arm's length in the normal course of business. The consideration is computed on commercial terms and conditions.

**SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited)  
FOR THE NINE MONTHS ENDED MARCH 31, 2014****10 DATE OF AUTHORIZATION FOR ISSUE**

The condensed interim financial information have been approved by the Board of Directors of the Company and authorized for issue on April 19, 2014.

**11 RE-CLASSIFICATION AND RE-ARRANGEMENTS**

No significant re-arrangement or re-classification of corresponding figures has been made.

**12 OTHERS**

There are no other significant activities since June 30, 2013 affecting the condensed interim financial information.

**13 GENERAL**

Figures have been rounded off to the nearest rupee.