

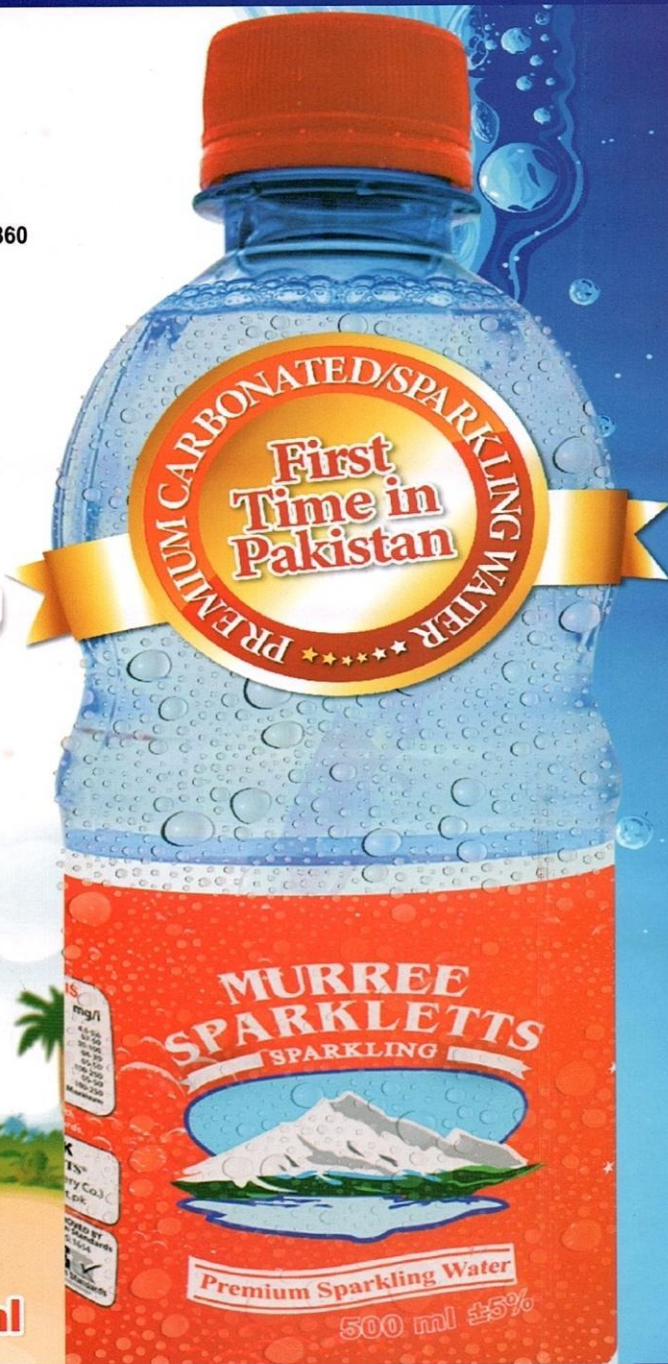
MURREE BREWERY CO. LTD. RAWALPINDI

Condensed Interim (Un-Audited) Financial Information

1st Quarter For The Period Ended 30th September, 2019



PREMIUM
SPARKLING /
CARBONATED
WATER FOR
DISCERNING
CONSUMERS



Available in 500 ml



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VISION STATEMENT

Our office is in the market

MISSION STATEMENT

We the people of Murree Brewery Co. Ltd 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
Chief Executive Officer
Directors

Mr. Khurram Muzaffar
Mr. Isphanyar M. Bhandara
Ch. Mueen Afzal
Mr. Aamir H. Shirazi
Mrs. Goshi M. Bhandara
Lt. Gen (Retd.) Zarrar Azim
Prof. Khalid Aziz Mirza
Mr. Shahbaz Haider Agha

PRINCIPAL OFFICERS

Chief Financial Officer
Company Secretary
Head of Internal Audit
General Manager (Brewery Division)
Business Manager (Murree Glass)
Plant Manager (= =)
General Manager (Tops)
Factory Manager (Murree Sparkletts)

Mr. Mazhar Iqbal
Ch. Waqar A. Kahloon
Malik Saqib
Mr. Mohammad Javed
Mr. Arshad Zaheer
Mr. Zaka ud Din
Mr. Talat Yaqoob
Mr. Fayyaz Ahmad

AUDIT COMMITTEE

Lt. Gen (Retd.) Zarrar Azim (Chairman)
Ch. Mueen Afzal (Member)
Mr. Khurram Muzaffar (Member)
Prof. Khalid Aziz Mirza (Member)

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. Shahbaz Haider Agha (Chairman)
Mr. Khurram Muzaffar (Member)
Mrs. Goshi M. Bhandara (Member)
Lt. Gen (Retd.) Zarrar Azim (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 / Multan
Sahiwal / Murree / Sargodha
United Bank Limited, Islamabad.

Murree Brewery Company Limited

ESTABLISHED 1860

CORPORATE INFORMATION

REGISTERED OFFICE

Murree Brewery Company Limited
3-National Park Road, Rawalpindi
Tel: 051-5567041-47, Fax: 051-5584420.
E-mail: murree.brewery@murreebrewery.com
murbr@cyber.net.pk
Website: www.murreebrewery.com

FACTORIES

- (1) **Murree Brewery Company Limited**
3-National Park Road, Rawalpindi
Tel: 051-5567041-47, Fax 051-5584420
 - (2) (a) **Tops Food & Beverages.**
3-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
- ### 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) Mansoor Abad
Near Sant Sing Railway Gate
Jumra Road, Faisalabad
Tele: (041-8522182 & 2420580)

(iv) Mohallah Noorpura,
Bahawalpur Bypass Road, Multan
Ph: 061-4232964
Mob: 0345-8597704

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

(vi) Ratti Gali, Ayoubia Road, Murree
Mob: 0335-5111047

(vii) Plot No. 28-B Small
Industrial Estate Opp.
Siddique Kantawala Main
Lahore Road, Sargodha
Mob #: 0335-5611103

SHARE REGISTRAR

CDC Share Registrar Services Limited
CDC House 99-B, Block 'B' SMCHS, Main
Shahra-e-Faisal Karachi-74400.
Tel: +(92-21)111-111-500
Fax: +(92-21)034326053, Email: info@cdcsrsl.com

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
- (iii) Mr. Waqar Ahmad
Bandesha Law Associates
241-District Courts, Faisalabad

TAX ADVISOR

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

Murree Brewery Company Limited

DIRECTORS' REVIEW

The Board of Directors of Murree Brewery Company Limited takes pleasure in presenting the review on the financial and operational performance of the Company for the three months period ended 30th September, 2019.

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

FINANCIAL OVERVIEW & HIGHLIGHTS

			Rs. In million	
Sales revenue (Net)	decreased by 1.02%	from	2,757	to 2,729
Gross Profit	decreased by 0.48%	from	830.1	to 826.1
Profit before Taxation	increased by 2.63%	from	493.4	to 506.4
Profit after Taxation	increased by 3.34%	from	362.6	to 374.7
Earnings per share <i>(Adjusted for increase in Capital)</i>	increased by 3.34%	from	Rs. 13.11	to Rs.13.55

Net profit of the Company has slightly increased during the 1st quarter ended 30th September, 2019 as compared to the corresponding period of the last year despite the devaluation of the rupee. Overall sales reflected 1.02% decline over the last corresponding period and the profit after tax improved by 3.34% in the current 1st quarter.

IMPORTANT ISSUES:

i. Ban on Liquor Sale in Sindh:

Sindh Wine Association got a stay from the Supreme Court against the Sindh High Court order and their appeal is pending before the Supreme Court.

ii. Still Head Duty:

Sindh Wine Association has won the case which was filed by the Punjab Government in the Lahore High Court, Lahore. However, Punjab Excise is still taking extra duty from non-Punjab wine dealers, as Punjab Excise filed an appeal and got a stay from the Supreme Court.

iii. Gas Infrastructure Development Cess (GIDC):

The Company and Industry challenged the GIDC Act, 2015 and filed a Writ Petition in the Lahore High Court including retrospective application of the provision of the GIDC Act.

There are periods subsequent to January, 2014 when stay has been granted to the Company and the total amount unpaid due to stay is Rs.229 million up to 30th September, 2019 (30th June, 2019: Rs.217 million).

The Government is reviewing the entire GIDC position and the Company will take appropriate action after a decision is announced by the Government.

Murree Brewery Company Limited

iv. Tax on water consumption for commercial use:

The Supreme Court of Pakistan taking suo motu action announced his intention to tax the beverage industry Re.1 per liter of surface and underground water which would not be passed on to the consumers. The order issued effective from December 2018 applies to all industries consuming water in Pakistan the rules for which have not yet been issued. The beverage industry has lodged a review petition, which is pending in the Supreme Court.

INTERIM DIVIDEND:

The Directors have today declared first interim cash dividend of 50% (i.e. Rs. 5 per share) for the year ending 30th June, 2020.

CONTRIBUTION TO NATIONAL EXCHEQUER:

Your company contributed a sum of Rs.1,496 million in the three months period ended 30th September, 2019 (30th September, 2018 : Rs.1,482 million) to the Government exchequer on account of duty and taxes.

CORPORATE SOCIAL RESPONSIBILITY:

Eco-friendly re-usable shopping bags were distributed by Murree Brewery to support the initiative of the government in doing away with the plastic bags.

COLLECTIVE BARGAINING AGENT (CBA) AGREEMENT:

The Company has finalized settlement with CBA with effect from 1st July, 2019 to 30th June, 2021. This back to back settlement ensures a satisfied work force which is so important for continued productivity.

OUTLOOK:

The Company plans to ensure sustainable growth and value creation in these difficult circumstances. The present Government has undertaken a strong economic stabilization program with the IMF. This is likely to entail higher inflation in the short run, high interest rates and low GDP growth. Management is striving its best to adapt to the changing environment and provide the best products to its valued customers.

ACKNOWLEDGEMENT:

The Board would like to thank and appreciate its employees, all business stakeholders for their dedication, commitment and contributions. The Board also extends its gratitude to Government Authorities and shareholders for their unwavering support in achieving the company's objectives. Thanks are also due to the directors for their sound advice on policy issues.

ON BEHALF OF THE BOARD



Ispahnyar M. Bhandara
Chief Executive Officer



Ch. Mueen Afzal
Director

Rawalpindi 24th October, 2019

عبوری منافع منقسمہ:

ڈائریکٹرز نے آج، 30 جون 2020ء کو اختتام پذیر ہونے والے سال کیلئے پہلے عبوری نقد منافع منقسمہ کا اعلان کر دیا ہے جو کہ 50% ہے (یعنی 5 روپے فی شیئر)۔

قومی خزانے میں معاونت:

آپ کی کمپنی نے 30 ستمبر 2019ء کو ختم شدہ تین ماہ کے عرصے میں 1,496 ملین روپے ڈیوٹی اور ٹیکسز کی مد میں سرکاری خزانے میں جمع کروائے ہیں (30 ستمبر 2018ء 1,482 ملین روپے)۔

ادارہ جاتی سماجی ذمے داری (CSR):

مری بروری کی جانب سے پلاسٹک کے تھیلوں کے خاتمے کے سلسلے میں حکومت کے اقدام کی اعانت کی غرض سے ماحول دوست دوبارہ استعمال ہونے والے شاپنگ بیگز کی تقسیم کی گئی ہے۔

کلکینو پارگیٹنگ ایجنٹ (CBA) معاہدہ:

کمپنی نے مؤثر آؤٹریچ جولائی 2019ء تا 30 جون 2021ء ایک معاہدے کے تصفیے کو CBA کے ساتھ طے کر لیا ہے۔ یہ پورے تصفیے ایک مطمئن افرادی قوت کو یقینی بناتا ہے جو کہ پیداواریت کے تسلسل کیلئے انتہائی اہم ہے۔

نقطہ نظر:


کمپنی کا فیصلہ ہے کہ ان مشکل حالات میں پائیدار ترقی اور قدر کی تشکیل کو یقینی بنایا جائے۔ موجودہ حکومت نے آئی ایم ایف کے ساتھ مل کر ایک مستحکم معاشی استحکام کا پروگرام شروع کیا ہے۔ اس سے ممکنہ طور پر قلیل مدت ہی میں بلند تر افراط زر، بلند شرح سود اور کمزور شرح ہائے نمو سے نمٹا جاسکے گا۔ انتظامیہ بدلتے ہوئے ماحول کو اپنانے اور اپنے قابل قدر صارفین کو بہترین مصنوعات کی فراہمی کیلئے پوری طرح کوشاں ہے۔

خدمات کا اعتراف:

بورڈ اپنے تمام ملازمین، تمام کاروباری اسٹیک ہولڈرز کے عزم، تعاون اور شراکت کو سراہتا ہے اور ان کا شکر گزار ہے۔ بورڈ کمپنی کے مقاصد کے حصول کیلئے سرکاری حکام اور شیئر ہولڈرز کے غیر متزلزل تعاون پر ان کا بھی شکریہ ادا کرتا ہے۔ ڈائریکٹرز کا بھی شکریہ ادا کرتے ہیں کہ انہوں نے پالیسی ایٹوڈ پر اپنے گرانقدر مشوروں سے نوازا۔

بورڈ کی جانب سے


چوہدری مبین افضل
ڈائریکٹر


اسغیا راہم جھنڈارا
چیف ایگزیکٹو آفیسر

راولپنڈی، 24 اکتوبر 2019ء

مری برووری کمپنی لمیٹڈ

ڈائریکٹرز کا جائزہ

مری برووری کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2019ء کو اختتام پذیر ہوئے والے سماہی کیلئے کمپنی کی مالیاتی اور عملی کارکردگی پر جائزہ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

کمپنی کے پچھلے سال کے مطابقتی عرصے کے تقابل میں تین مہینوں کے عرصے کیلئے کمپنی کی مالی کارکردگی کا مختصر جائزہ مندرجہ ذیل ہے:

مالیاتی جائزہ اور اہم نکات:

روپے ملین میں	کمی	محصولات فروخت (خالص)
2,729 سے 2,757	1.02%	مجموعی منافع
826.1 سے 830.1	0.48%	قبل از ٹیکس منافع
506.4 سے 493.4	اضافہ 2.63%	بعد از ٹیکس منافع
374.7 سے 362.6	اضافہ 3.34%	آمدنی فی حصص
13.55 سے 13.11	اضافہ 3.34%	(سرماہی میں اضافے کی ایڈجسٹمنٹ)

کمپنی کے خالص منافع میں روپے کی قدر میں کمی کے باوجود پچھلے سال کے تقابلی عرصے کے مقابلے میں 30 ستمبر 2019ء کو ختم شدہ پہلی سماہی کے دوران تھوڑا سا اضافہ ہوا ہے۔ پچھلے تقابلی عرصے میں مجموعی فروخت میں 1.02% کی کمی ظاہر ہوئی ہے اور اس پہلی سماہی میں بعد از ٹیکس منافع 3.34% کی شرح سے بڑھ گیا ہے۔

اہم مسائل:

i- سندھ میں شراب کی فروخت پر پابندی:

سندھ و آئن ایسوسی ایشن نے سندھ ہائی کورٹ کے حکم کے خلاف سپریم کورٹ سے حکم امتناعی لے رکھا ہے اور ان کی درخواست سپریم کورٹ میں زیر التواء ہے۔

ii- اسٹل ہیڈ ڈیوٹی:

سندھ و آئن ایسوسی ایشن نے مقدمہ جیت لیا ہے جو کہ پنجاب حکومت نے لاہور ہائی کورٹ میں دائر کر رکھا تھا۔ پنجاب ایگسٹریٹس کمیٹی نے پنجاب و آئن ڈیپارٹمنٹ سے ایکسٹرا ڈیوٹی وصول کر رہا ہے کیونکہ پنجاب ایگسٹریٹس نے ایک ایپل دائر کر رکھی ہے اور سپریم کورٹ سے حکم امتناعی حاصل کر رکھا ہے۔

iii- گیس انفراسٹرکچر ڈیولپمنٹ سیس (GIDC):

کمپنی اور انڈسٹری نے GIDC ایکٹ 2015ء کو چیلنج کیا ہوا ہے اور GIDC ایکٹ پر نظر ثانی کی درخواست کے ساتھ لاہور ہائی کورٹ میں ایک رٹ پیشین بھی جمع کروائی ہوئی ہے۔ جنوری 2014ء کے بعد ان عرصوں میں جب کمپنی کو حکم امتناعی دے دیا گیا تھا اور غیر ادا شدہ واجب الادا کل رقم 30 ستمبر 2019ء تک 229 ملین روپے تک ہو گئی تھی (30 جون 2019ء، 217 ملین روپے)۔

حکومت GIDC کی مکمل صورت حال کا جائزہ لے رہی ہے اور کمپنی حکومت کی جانب سے کسی فیصلے کے اعلان کے بعد مناسب قدم اٹھائے گی۔

iv- تجارتی استعمال کیلئے پانی کے استعمال پر ٹیکس:

سپریم کورٹ آف پاکستان نے سوموٹو اقدام کرتے ہوئے اپنے ارادے کا اظہار کیا تھا کہ بیورٹیج انڈسٹری کو سطح زمین اور زیر زمین پانی کے ایک لیٹر پر ایک روپے کا ٹیکس عائد ہوگا جسے صارفین کو منتقل نہیں کیا جائے گا۔ یہ جاری کردہ حکم دسمبر 2018ء سے مؤثر اور تمام صنعتوں پر لاگو ہے جو پاکستان میں پانی کا استعمال کرتے ہیں۔ اس کیلئے قواعد اب تک جاری نہیں کیے گئے ہیں۔ بیورٹیج انڈسٹری نے ایک نظر ثانی کی درخواست دائر کر رکھی ہے جو سپریم کورٹ میں زیر سماعت ہے۔

Murree Brewery Company Limited

Condensed Interim Statement of Financial Position As at 30 September 2019

	Note	30-Sep-19 unaudited (Rs.'000)	30-Jun-19 audited (Rs.'000)		Note	30-Sep-19 unaudited (Rs.'000)	30-Jun-19 audited (Rs.'000)
EQUITY				ASSETS			
Share capital and reserves							
Share capital		276,636	276,636	Property, plant and equipment	4	5,351,155	5,396,042
Capital reserve		30,681	30,681	Intangible asset		1,690	1,820
Revenue reserves		7,272,163	6,881,531	Advances for capital expenditures		66,859	55,465
Revaluation surplus on property, plant and equipment - net of tax		2,821,185	2,837,111	Investment properties	5	325,116	325,116
Total equity		10,400,665	10,025,959	Long term advances		12,329	11,335
				Long term investments		519,730	531,717
				Long term deposits		31,711	31,711
				Employee benefits		23,165	21,934
				Non-current assets		6,331,755	6,375,140
LIABILITIES							
Finance lease liabilities		61,537	86,866	Inventories		1,702,637	1,568,204
Employee benefits		243,895	260,286	Trade debts		12,386	14,563
Deferred tax liability - net		234,702	221,529	Advances, prepayments and other receivables		326,715	444,729
Non-current liabilities		540,134	568,681	Short term investments		1,540,389	1,337,179
				Advance tax - net		349,613	317,802
Trade and other payables		791,699	783,306	Cash and bank balances	6	1,711,623	1,694,452
Contract liabilities		51,195	121,090	Current assets		5,643,363	5,376,929
Current portion of finance lease liabilities		97,107	95,368				
Unpaid dividend		40,336	59,188				
Unclaimed dividend		53,982	98,477				
Current liabilities		1,034,319	1,157,429				
Total liabilities		1,574,453	1,726,110				
Total equity and liabilities		11,975,118	11,752,069	Total assets		11,975,118	11,752,069

Contingencies and commitments

3

The annexed notes 1 to 14 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Murree Brewery Company Limited

Condensed Interim Statement of Profit or Loss (unaudited)

For the quarter ended 30 September 2019

	Note	Quarter ended	
		Total	Total
		30-Sep-19 (Rs.'000)	30-Sep-18 (Rs.'000)
NET TURNOVER		2,729,317	2,756,944
COST OF SALES	7	<u>(1,903,174)</u>	<u>(1,926,860)</u>
GROSS PROFIT		826,143	830,084
Selling and distribution expenses		(259,353)	(270,529)
Administrative expenses		(122,352)	(100,021)
Other expenses		(38,869)	(34,380)
Other income		21,844	23,486
Operating profit		<u>427,413</u>	<u>448,640</u>
Finance costs		(4,062)	(4,006)
Finance income		83,083	48,815
Net finance (cost) / income		<u>79,021</u>	<u>44,809</u>
Profit before tax		<u>506,434</u>	<u>493,449</u>
Income tax expense		(131,728)	(130,834)
Profit for the year		<u><u>374,706</u></u>	<u><u>362,615</u></u>
Earnings per share - basic and diluted (Rupees)	8	<u><u>2019</u></u> <u><u>13.55</u></u>	<u><u>Restated</u></u> <u><u>2018</u></u> <u><u>13.11</u></u>

The annexed notes 1 to 14 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Murree Brewery Company Limited

Condensed Interim Statement of Comprehensive Income (unaudited)

For the quarter ended 30 September 2019

Note	Quarter ended	Quarter ended
	30-Sep 2019 <u>(Rs.'000)</u>	30-Sep 2018 <u>(Rs.'000)</u>
Profit for the period	374,706	362,615
Other comprehensive income (OCI) for the period:	-	-
Total comprehensive income for the period	<u>374,706</u>	<u>362,615</u>

The annexed notes 1 to 14 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Murree Brewery Company Limited

Condensed Interim Statement of Changes in Equity (unaudited)

For the quarter ended 30 September 2019

	Capital reserves			Revenue reserves			Total equity
	Share capital	Capital reserve	Revaluation surplus on property, plant and equipment - net of tax	General reserve	Contingency reserve	Unappropriated profits	
	(Rs.'000)						
Balance at 01 July 2018	230,530	30,681	2,913,653	327,042	20,000	5,945,228	9,467,134
Total comprehensive income for the quarter ended 30 September 2018							
Profit for the quarter ended 30 September 2018	-	-	-	-	-	362,615	362,615
Other comprehensive income for the quarter ended 30 September 2018	-	-	-	-	-	362,615	362,615
Revaluation surplus on property, plant and equipment realized through depreciation for the year - net of deferred tax	-	-	(13,256)	-	-	13,256	-
Balance at 30 September 2018	230,530	30,681	2,900,397	327,042	20,000	6,321,099	9,829,749
Balance at 1 July 2019	276,636	30,681	2,837,111	327,042	20,000	6,534,489	10,025,959
Total comprehensive income for the quarter ended 30 September 2019							
Profit for the quarter ended 30 September 2019	-	-	-	-	-	374,706	374,706
Other comprehensive income for the quarter ended 30 September 2019	-	-	-	-	-	374,706	374,706
Revaluation surplus on property, plant and equipment realized through depreciation for the year - net of deferred tax	-	-	(15,926)	-	-	15,926	-
Balance at 30 September 2019	276,636	30,681	2,821,185	327,042	20,000	6,925,121	10,400,665

The annexed notes 1 to 14 form an integral part of these financial statements.


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE OFFICER


DIRECTOR

Murree Brewery Company Limited

Condensed Interim Statement of Cash Flows (unaudited)

For the quarter ended 30 September 2019

CASH FLOWS FROM OPERATING ACTIVITIES	Note	30-Sep-19 (Rs.'000)	30-Sep-18 (Rs.'000)
Profit before tax		506,434	493,449
Adjustments for:			
Depreciation / amortization		99,656	82,973
Employee benefits - charge to profit or loss		6,101	4,280
Provision for WPPF		27,239	24,119
Provision for WWF		10,896	9,647
Gain on remeasurement of investment property to fair value		-	(443)
Loss / (Gain) on disposal of property, plant and equipment		(209)	1,319
Finance cost		4,063	4,006
Return on deposit accounts		(33,310)	(24,982)
Interest on PIBs		(11,027)	(11,616)
Interest on advances		(103)	(93)
Dividend income		(28,101)	(4,138)
Unrealized gain on re-measurement of short term investments		(12,072)	(6,268)
		63,133	78,804
Operating profit before working capital changes		569,567	572,253
<i>Changes in</i>			
Inventories		(134,433)	(2,995)
Trade debts		2,177	(29,652)
Advances, prepayments and other receivables		126,504	(218,700)
Trade and other payables		57,103	208,606
		51,351	(42,741)
Cash generated from operating activities		620,918	529,512
Finance cost paid		(4,063)	(4,006)
Employee benefits paid		(3,986)	(3,608)
WPPF paid		(88,719)	-
Contract liabilities		(69,895)	-
Income taxes paid		(150,887)	(169,182)
Net cash from operating activities		303,368	352,716
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(55,817)	(245,035)
Proceeds from disposal of property, plant and equipment		1,169	670
Advances for capital expenditures		(11,394)	240,484
Realization of long term investment		11,987	-
Long term advances paid		(994)	(4,202)
Long term deposits paid		-	(350)
Proceeds from sales of / (acquisition of) investments - net		(197,132)	-
Return on deposits received		24,820	16,143
Dividends received		28,101	4,138
Net cash used in investing activities		(199,260)	11,848
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of finance lease		(23,590)	(59,376)
Dividend paid		(63,347)	(65,660)
Net cash used in financing activities		(86,937)	(125,036)
Net increase / (decrease) in cash and cash equivalents		17,171	239,528
Cash and cash equivalents at beginning of the year		1,694,452	1,998,714
Cash and cash equivalents at end of the year		1,711,623	2,238,242

The annexed notes 1 to 14 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)

For the quarter ended 30 September 2019

1 THE COMPANY AND ITS OPERATIONS

Murree Brewery Company Limited ("the Company") was incorporated under the repealed Indian Companies Act (now the Companies Act 2017) in February 1861 as a public limited Company in Pakistan. The shares of the Company are quoted on Pakistan Stock Exchange. 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 principle activities. The registered office of the Company is situated at National Park Road in Rawalpindi. The addresses of the Company's corporate office, manufacturing facilities and ware houses owned by the Company located in Rawalpindi, Hattar, Lahore and Gujranwala are disclosed in note 16.1.5 of the annual financial statement for year ended 30 June 2019.

2 BASIS OF PREPARATION

- 2.1 This condensed interim financial information of the Company for the three months (1st Quarter) period ended 30 September 2019 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 Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed. The condensed interim financial information does not include all information required for full financial statements and should be read in conjunction with the annual financial statement as at year ended 30 June 2019. Comparative balance sheet numbers are extracted from annual audited financial statements for the year ended 30 June 2019, whereas comparative condensed interim profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement are stated from unaudited condensed interim financial information of the Company for the three months (1st Quarter) period ended 30 September 2018.
- 2.2 This condensed interim financial information is unaudited and is being submitted to the members as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of the Pakistan Stock Exchange Limited.

2.3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies, significant judgments made in the application of accounting policies, key sources of estimations and the methods of computation adopted in preparation of this condensed interim financial information and financial risk management policy are the same as those applied in preparation of annual audited financial statements for the year ended 30 June 2019.

IFRS 16, the accounting standard for leases became effective for annual reporting periods commencing on or after January 01, 2019. The impact on adoption is disclosed below in note 2.3.1.

- 2.3.1 During the period, IFRS 16 Leases became applicable to the companies. IFRS 16 replaces existing guidance on accounting for leases including IAS 17, Leases, IFRIC 4, Determining whether an Arrangement contains a Lease, SIC -15 Operating Leases Incentives and SIC 27, Evaluating the Substance of Transaction Involving the Legal Form of a Lease. IFRS 16 introduces an on balance sheet lease accounting model for leases entered by lessee. A lessee recognizes an asset (right to use asset) representing the right to use the underlying asset and corresponding lease liability representing its obligation to make lease payments. Lessor accounting remains similar to current standard i.e lessors continue to classify lease either as finance or operating lease. Management of company has made an assessment of the changes laid down by the standard and determined that this does not have a significant impact on these condensed interim financial statements of the company.
- 2.3.2 There are certain new standards, amendments to the approved accounting standards and new interpretations that are mandatory for accounting period beginning on or after 1 January 2019, but are considered not to be relevant or have any significant effect on the company's reporting and therefore, not disclosed in these financial statements.

3 CONTINGENCIES AND COMMITMENTS

There are no changes in the contingencies and commitments of the company as disclosed in the financial statements for the year ended 30 June 2019, except the following:

3.1 CONTINGENCIES:

- 3.2 Regarding Gas Infrastructure Cess (GIDC) the unpaid amount upto 30 September 2019 is Rs.229.07 million (30 June 2019 Rs: 217.09 million) and Gas rate differential is Rs 141.29 million (30 June 2019: Rs 136.12). For details, note 15.2 & 15.3 of the financial statements for the year ended 30 June 2019 is to be referred.
- 3.3 At the reporting date there is no change in the status of the tax contingencies except for as mentioned in note 3.3.1 For details, notes 37.3, 37.4 and 37.5 of the financial statements for the year ended 30 June 2019 are to be referred.

Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)

For the quarter ended 30 September 2019

- 3.3.1 The Company was issued assessment order U/S 122 (5A) for tax year 2018 by Additional Commissioner Inland Revenue (ACIR) vide its Order dated 20 September 2019 on account of additions of excise duty paid to provinces other than Punjab, inter division transfers and distributor margin etc. amounting to Rs. 3,004.47 million. The Company has filed an appeal with Commissioner Appeals. The management expects a favourable outcome.

COMMITMENTS

- 3.4 The Company has opened Letter of Credit for the import of machinery and inventory items valuing approximately Rs 347.22 million (30 June 2019 : Rs. 143.97 million)
- 3.5 The Company's contracted capital commitments outstanding at the date of reporting amounts to Rs. 53.74 million (30 June 2019 : Rs. 82.52 million)

4 PROPERTY, PLANT AND EQUIPMENT

	Fixed Assets	Capital work in progress	Total
	Unaudited 30 September 2019		
Note	Rs in '000		
Carrying amount at the beginning of the period	5,226,194	169,848	5,396,042
Additions during the period	55,818	-	55,818
Transferred from capital work in progress	169,282	(169,282)	-
Disposal during the period-net	(1,179)	-	(1,179)
Depreciation charge for the period	(99,526)	-	(99,526)
Carrying amount at the end of the period	<u>5,350,589</u>	<u>566</u>	<u>5,351,155</u>
	Audited 30 June 2019		
	(Rs. '000)		
Carrying amount at the beginning of the period	4,635,033	211,188	4,846,221
Additions during the period	410,537	510,647	921,184
Transferred from capital work in progress	551,987	(551,987)	-
Disposal during the period-net	(16,885)	-	(16,885)
Depreciation charge for the period	(354,478)	-	(354,478)
Carrying amount at the end of the period	<u>5,226,194</u>	<u>169,848</u>	<u>5,396,042</u>

5 INVESTMENT PROPERTY

The investment properties are land and building held for capital appreciation and to earn rental income. At 30 June 2019, an exercise was carried out by the management to assess the fair value of the investment property. Based on the exercise, management of the Company ascertained that there is no significant change in the valuation of the investment property as on reporting date.

6 CASH AND BANK BALANCES

	(Unaudited) 30-Sep-19 (Rs in '000)	(Audited) 30-Jun-19 (Rs in '000)
Cash in hand	9,330	21,790
Cash in transit	-	19,809
Banking instrument in hand	350,000	150,000
Cash at banks :		
- in local currency	445,495	934,634
- in local currency deposit account	858,152	518,122
-in foreign currency deposit account	48,646	50,097
	<u>1,352,293</u>	<u>1,502,853</u>
	<u>1,711,623</u>	<u>1,694,452</u>

- 6.1 There is no change in banking facilities at the reporting date, for details note 28 of annual financial statements for the year ended 30 June 2019 is to be referred.

Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)
For the quarter ended 30 September 2019

		Quarter ended	
7	COST OF SALES	30-Sep-19 (Rs '000)	30-Sep-18 (Rs '000)
	Raw material consumed	1,421,768	1,430,513
	Stores and spares consumed	34,911	34,334
	Fuel and power consumed	182,374	116,089
	Salaries and wages	136,765	124,234
	Repair and maintenance	33,193	35,244
	Depreciation	90,642	75,447
	Other manufacturing overheads	97,153	90,129
		1,996,806	1,905,990
	Work in process:		
	Work in process - opening	201,276	239,822
	Work in process - closing	(191,317)	(210,467)
		9,959	29,355
	Cost of goods manufactured	2,006,765	1,935,345
	Finished goods:		
	Finished goods - opening	156,885	199,640
	Finished goods - closing	(260,476)	(208,125)
		(103,591)	(8,485)
		1,903,174	1,926,860
		1,903,174	1,926,860
	7.1 Raw material consumed		
	Opening stock	1,043,194	791,132
	Purchases	1,394,122	1,430,909
		2,437,316	2,222,041
	Less : Closing stock	(1,015,547)	(791,528)
		1,421,768	1,430,513
		1,421,768	1,430,513
	8 EARNING PER SHARE - BASIC AND DILUTED		
		30-Sep-19	30-Sep-18
			Restated
	Net Profit for the period - Rupees in ('000)	374,706	362,615
	Weighted average number of shares - Number	27,663,630	27,663,630
	Earning per share - Rupees	13.55	13.11
		13.55	13.11
8.1	There is no dilutive effect on the basic earnings per share of the Company as at 30 September 2019.		

Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)

For the quarter ended 30 September 2019

9 Segment information

9.1 Information about reportable segments

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

	Liquor division	Glass division	Tops division	Corporate Office	Total
	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)
a. For the three months ended					
30 September 2019					
External turnover	2,993,474	-	1,099,896	-	4,093,370
Inter-segment turnover	179,981	413,494	7,218	-	600,693
30 September 2018					
External turnover	2,976,981	48,930	1,082,071	-	4,107,982
Inter-segment turnover	194,219	439,117	5,668	-	639,004
b. Assets					
30 September 2019 (unaudited)					
30 June 2019 - audited	7,002,864	790,801	1,771,721	2,409,732	11,975,118
30 June 2019 - audited	6,903,853	745,171	1,894,415	2,208,630	11,752,069
c. Liabilities					
30 September 2019 (unaudited)					
30 June 2019 - audited	740,499	46,768	406,971	380,215	1,574,453
30 June 2019 - audited	674,649	57,458	464,026	529,977	1,726,110
d. Additions to property, plant and equipment					
30 September 2019 (unaudited)					
30 June 2019 - audited	40,608	12,989	2,220	-	55,817
30 June 2019 - audited	115,273	133,632	105,573	-	354,478
e. Other income					
30 September 2019 (unaudited)					
30 June 2019 (audited)	17,107	679	4,058	-	21,844
30 June 2019 (audited)	67,105	7,179	32,936	-	107,220
f. Finance cost					
30 September 2019 (unaudited)					
30 June 2019 (audited)	814	18	3,230	-	4,062
30 June 2019 (audited)	1,715	126	15,212	-	17,053
g. Finance income					
30 September 2019 (unaudited)					
30 June 2019 (audited)	83,083	-	-	-	83,083
30 June 2019 (audited)	278,326	-	218	-	278,544
h. Net finance income / (cost)					
30 September 2019 (unaudited)					
30 June 2019 (audited)	82,269	(18)	(3,230)	-	79,021
30 June 2019 (audited)	276,611	(126)	(14,994)	-	261,491
i. Depreciation					
30 September 2019 (unaudited)					
30 June 2019 - audited	35,197	34,426	29,903	-	99,526
30 June 2019 - audited	115,273	133,632	105,573	-	354,478
				Quarter ended 30 September	
				2019	2018
				(Rs. '000)	(Rs. '000)
9.2 Reconciliation of reportable segment profit or loss					
Total profit before tax for reportable segments				545,303	527,829
Unallocated amount -Operating expenses				(38,869)	(34,380)
Net Profit Before Tax				506,434	493,449

Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)

For the quarter ended 30 September 2019

Note							Quarter ended	
	Liquor Division		Glass Division		Tops Division		Total	Total
	30-Sep-19 (Rs.'000)	30-Sep-18 (Rs.'000)	30-Sep-19 (Rs.'000)	30-Sep-18 (Rs.'000)	30-Sep-19 (Rs.'000)	30-Sep-18 (Rs.'000)	30-Sep-19 (Rs.'000)	30-Sep-18 (Rs.'000)
9.3 TURNOVER								
Third party turnover - gross	3,019,581	2,996,766	-	48,930	1,149,658	1,119,596	4,169,239	4,165,292
Less: trade discounts	(26,107)	(19,785)	-	-	(49,762)	(37,525)	(75,869)	(57,310)
Third party turnover - net	2,993,474	2,976,981	-	48,930	1,099,896	1,082,071	4,093,370	4,107,982
Inter division sales	179,981	194,219	413,494	439,117	7,218	5,668	-	-
	3,173,455	3,171,200	413,494	488,047	1,107,114	1,087,739	4,093,370	4,107,982
Sales tax and excise duty	(1,106,075)	(1,108,125)	-	(7,114)	(257,978)	(235,799)	(1,364,053)	(1,351,038)
Revenue	2,067,380	2,063,075	413,494	480,933	849,136	851,940	2,729,317	2,756,944
9.4 COST OF SALES								
Third parties	(1,097,910)	(1,151,500)	(286,525)	(280,338)	(518,739)	(495,022)	(1,903,174)	(1,926,860)
Inter division cost	(396,122)	(399,713)	-	-	(204,571)	(239,291)	-	-
	(1,494,032)	(1,551,213)	(286,525)	(280,338)	(723,310)	(734,313)	(1,903,174)	(1,926,860)
GROSS PROFIT	573,348	511,862	126,969	200,595	125,826	117,627	826,143	830,084
Selling and distribution expenses	(113,563)	(164,841)	(1,732)	(2,103)	(144,058)	(103,585)	(259,353)	(270,529)
Administrative expenses	(84,873)	(67,362)	(10,095)	(8,812)	(27,384)	(23,847)	(122,352)	(100,021)
Other expenses	-	-	-	-	-	-	(38,869)	(34,380)
Other income	17,107	18,896	679	3,297	4,058	1,293	21,844	23,486
Operating profit	392,019	298,555	115,821	192,977	(41,558)	(8,512)	427,413	448,640
Finance costs	(814)	(751)	(18)	(17)	(3,230)	(3,238)	(4,062)	(4,006)
Finance income	83,083	48,815	-	-	-	-	83,083	48,815
Net finance (cost) / income	82,269	48,064	(18)	(17)	(3,230)	(3,238)	79,021	44,809
Profit before tax	474,288	346,619	115,803	192,960	(44,788)	(11,750)	506,434	493,449

Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)

For the quarter ended 30 September 2019

9.4 COST OF SALES	Note	Quarter ended			Quarter ended	
		Liquor (Rs '000)	Glass (Rs '000)	Tops (Rs '000)	30-Sep-19 (Rs '000)	30-Sep-18 (Rs '000)
Raw material consumed	9.5	916,082	116,594	389,092	1,421,768	1,430,513
Stores and spares consumed		15,555	19,158	198	34,911	34,334
Fuel and power consumed		79,409	80,231	22,734	182,374	116,089
Salaries and wages		76,104	27,729	32,932	136,765	124,234
Repair and maintenance		13,323	4,949	14,921	33,193	35,244
Depreciation		28,261	34,382	27,999	90,642	75,447
Other manufacturing overheads		53,866	4,929	38,358	97,153	90,129
		1,182,600	287,972	526,234	1,996,806	1,905,990
Work in process:						
Work in process - opening		186,756	1,445	13,075	201,276	239,822
Work in process - closing		(168,862)	(1,445)	(21,010)	(191,317)	(210,467)
		17,894	-	(7,935)	9,959	29,355
Cost of goods manufactured		1,200,494	287,972	518,299	2,006,765	1,935,345
Finished goods:						
Finished goods - opening		67,939	23,553	65,393	156,885	199,640
Finished goods - closing		(170,523)	(25,000)	(64,953)	(260,476)	(208,125)
		(102,584)	(1,447)	440	(103,591)	(8,485)
		1,097,910	286,525	518,739	1,903,174	1,926,860
9.5 Raw material consumed						
Opening stock		735,994	24,581	282,619	1,043,194	791,132
Purchases		907,599	119,656	366,867	1,394,122	1,430,909
		1,643,593	144,237	649,486	2,437,316	2,222,041
Less : Closing stock		(727,511)	(27,642)	(260,394)	(1,015,547)	(791,528)
		916,082	116,595	389,092	1,421,768	1,430,513

Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)

For the quarter ended 30 September 2019

10 Transactions and balances with related parties

Related parties comprise of directors, entities over which the directors are able to exercise significant influence, entities with common directors, major shareholders, staff retirement funds and key management personnel. The transactions and balances as of this reporting date with the related parties are disclosed as follows:

	Name of Related Party	Nature of Relationship	Percentage of share holding	Nature of transactions during the year	Quarter ended 30 September	
					2019 (Rs.'000)	2018 (Rs.'000)
1)	D.P. Edulji & Company (Private) Limited	Associated company on account of common directorship	16.89%	Sales commission Services acquired Dividend paid	39,751 4,342 -	52,725 4,226 -
2)	Kingsway Fund	Associated company	29.12%	Dividend paid	-	50,960
3)	Board of directors	Directors	22.10%	Dividend paid	10,822	9,591
4)	Directors' relatives	Directors' relatives	12.59%	Dividend paid	10,822	-
5)	Staff retirement benefit plan - Provident fund	Staff retirement funds	Nil	Contribution by the Company	1,857	1,632
6)	Staff retirement benefit plan - Pension fund	Staff retirement funds	Nil	Contribution by the Company	1,233	1,173
7)	Bhandara Foundation	Chief Executive Officer acts as a Trustee	Nil	Donation paid	-	1,500

10.1 The aggregate amounts charged for the remuneration including benefits and perquisites to Chief Executive Officer and Executives at the reporting date are Rs 3.69 million and Rs 2.22 million (30 June 2019 : Rs 12.83 million and Rs 19.24 million) respectively.

10.2 In addition to above free furnished accommodation and company maintained vehicles are also provided to the Chief Executive Officer and Executives. Gratuity is payable to Chief Executive Officer and Executives in accordance with the terms of employment, while contribution for Chief Executive Officer and Executives in respect of gratuity and pension are based on actuarial valuation.

11 Fair value of financial instruments

11.1 Classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)

For the quarter ended 30 September 2019

11.2 FINANCIAL INSTRUMENTS

A FAIR VALUES

11.3 Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

On-balance sheet financial instruments

	Note	Carrying amount				Fair value			
		Fair value through profit and loss	Amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3	Total
30 September 2019 -Unaudited		(Rs.'000)				(Rs.'000)			
Financial assets measured at fair value									
Shares of listed companies		6			6	6			6
Mutual funds		1,540,383			1,540,383	1,540,383			1,540,383
		<u>1,540,389</u>			<u>1,540,389</u>	<u>1,540,389</u>			<u>1,540,389</u>
Financial assets not measured at fair value									
Long term advances	11.6	-	12,329	-	12,329	-	-	-	-
Long term investments		-	519,730	-	519,730	-	385,194	-	385,194
Long term deposits	11.6	31,711	-	-	31,711	-	-	-	-
Trade debts	11.6	-	12,386	-	12,386	-	-	-	-
Advances, prepayments and other receivables	11.4	-	169,267	-	169,267	-	-	-	-
Cash and bank balances	11.6	-	1,711,623	-	1,711,623	-	-	-	-
		<u>31,711</u>	<u>2,425,335</u>	<u>-</u>	<u>2,457,046</u>	<u>-</u>	<u>385,194</u>	<u>-</u>	<u>385,194</u>
Financial liabilities not measured at fair value									
Finance lease liabilities	11.6	-	-	158,644	158,644	-	-	-	-
Trade and other payables	11.5	-	-	687,158	687,158	-	-	-	-
Unpaid dividend	11.6	-	-	40,336	40,336	-	-	-	-
Unclaimed dividend	11.6	-	-	53,982	53,982	-	-	-	-
		<u>-</u>	<u>-</u>	<u>940,120</u>	<u>940,120</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)

For the quarter ended 30 September 2019

On-balance sheet financial instruments	Note	Carrying amount			Fair value			Total	
		Fair value through profit and loss	Amorized Cost	Financial liabilities at amortized cost	Level 1	Level 2	Level 3		
		(Rs.'000)			(Rs.'000)				
30 June 2019									
Financial assets measured at fair value									
Shares of listed companies		6	-	-	6	6	-	-	6
Mutual funds		1,337,173	-	-	1,337,173	1,337,173	-	-	1,337,173
		<u>1,337,179</u>	<u>-</u>	<u>-</u>	<u>1,337,179</u>	<u>1,337,179</u>	<u>-</u>	<u>-</u>	<u>1,337,179</u>
Financial assets not measured at fair value									
Long term advances	11.6	-	11,335	-	11,335	-	-	-	-
Long term investments		-	531,717	-	531,717	-	382,433	-	382,433
Long term deposits	11.6	31,711	-	-	31,711	-	-	-	-
Trade debts	11.6	-	14,563	-	14,563	-	-	-	-
Advances, prepayments and other receivables	11.4	-	24,312	-	24,312	-	-	-	-
Cash and bank balances	11.6	-	1,694,452	-	1,694,452	-	-	-	-
		<u>31,711</u>	<u>2,276,379</u>	<u>-</u>	<u>2,308,090</u>	<u>-</u>	<u>382,433</u>	<u>-</u>	<u>382,433</u>
Financial liabilities not measured at fair value									
Finance lease liabilities	11.6	-	-	182,234	182,234	-	-	-	-
Trade and other payables	11.5	-	-	489,722	489,722	-	-	-	-
Unpaid dividend	11.6	-	-	59,188	59,188	-	-	-	-
Unclaimed dividend	11.6	-	-	98,477	98,477	-	-	-	-
		<u>-</u>	<u>-</u>	<u>829,621</u>	<u>829,621</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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11.4 It excludes advances to suppliers and prepayments.

11.5 It excludes advances from customers, withholding tax payable, sales tax payable - net, excise duty payable, export duty payable on PMFL and beer, unearned income, Worker's Welfare Fund (WWF) and Zila tax payable.

11.6 The Company has not disclosed the fair values for these financial assets and financial liabilities because their carrying amounts are a reasonable approximation of fair value.

Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)
For the quarter ended 30 September 2019

12 DATE OF APPROVAL

The condensed interim unaudited financial information was approved by the Board of Directors of the Company in their meeting held on 24 October 2019.

13 OTHER NON ADJUSTING / POST BALANCE SHEET EVENTS

13.1 The Board of Directors proposed a final cash dividend @ 100% (i.e. Rs.10 per share) for the year ended 30 June 2019 at their meeting held on 26 September 2019 for the approval of members at the Annual General Meeting to be held on 25 October 2019.

13.2 The Board of Directors in their meeting held on 24 October 2019, has declared first interim cash dividend @ 50% (i.e Rs. 5 per share) for the year ending 30 June 2020.

14 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.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

BOOK POST
PRINTED MATTER



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