



ISO 9001, 14001, HACCP &
OHSAS CERTIFIED COMPANY

Murree Brewery Company Limited

Condensed Interim (Unaudited) Financial Information for the
1st Quarter period Ended September 30, 2024





Murree Brewery Company Limited



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Murree Brewery Company Limited



VISION STATEMENT

Our office is in the market

MISSION STATEMENT

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

Continuous improvement

Alignment of our missions and 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-Non Executive Director
CEO/Director-Executive Director
Non-Executive Director
Non-Executive Director
Independent Director
Independent Director
Independent Director

Ch. Mueen Afzal
Mr. Isphanyar M. Bhandara
Mr. Aamir Hussain Shirazi
Mrs. Goshi M. Bhandara
Prof. Khalid Aziz Mirza
Mr. Shahbaz Haider Agha
Mr. Pervaiz Akhtar

PRINCIPAL OFFICERS

Company Secretary
Chief Financial Officer
Head of Internal Audit

Ch. Waqar A. Kahloon
Mr. Muhammad Khurshid
Mr. Zaka Ullah Malik

DIVISION WISE MANAGEMENT

General Manager (Brewery Division)
Business Manager (Murree Glass)
Plant Manager (// //)
General Manager (Tops)
Factory Manager (Murree Sparkletts)

Mr. Fakher-e-Mahmood
Mr. Arshad Zaheer
Mr. Zaka ud Din
Mr. Talat Yaqoob Awan
Mr. Saif Ullah Khan

AUDIT & RISK

MANAGEMENT COMMITTEE

Mr. Shahbaz Haider Agha (Chairman)
Ch. Mueen Afzal (Member)
Prof. Khalid Aziz Mirza (Member)

HUMAN RESOURCE & REMUNERATION AND NOMINATION COMMITTEE

Prof. Khalid Aziz Mirza (Chairman)
Ch. Mueen Afzal (Member)
Mr. Aamir Hussain Shirazi (Member)
Mr. Isphanyar M. Bhandara (Member)
Mr. Pervaiz Akhtar (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
MCB Rawalpindi/ Hattar
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
Bank Al-Habib Limited, Lahore

Murree Brewery Company Limited

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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](http://www.murreebrewery.com)

FACTORIES

- (1) **Murree Brewery Company Limited**
3-National Park Road, Rawalpindi
Tel: 051-5567041-47, Fax: 051-5584420
- (2) **Tops Food & Beverages**
 - (a) 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**
 - (a) Plot No. 10/2, Phase III, Industrial Estate,
Hattar, District Haripur (K.P.K)
 - (b) 121/3, Industrial Estate, Kot Lakhpat,
Lahore.
- (4) **Murree Glass**
Plot No. 24, Phase III, Industrial Estate,
Hattar, District Haripur (K.P.K)
Tel: 0995-617233, 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 (Tel: 055-3891571)
- (iii) **Mansoor Abad**
Near Sant Sing Railway Gate
Jumra Road, Faisalabad
Tel: (041-8522182 & 2420580)
- (iv) **164/B, Near Winter Time,**
Small Industries Estate, Sahiwal
Mobile: 0335-5611125
- (v) **Ratti Gali, Ayubia Road, Murree**
Mob: 0335-5111047

- (vi) **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 Center,
1. Mozang Road, Lahore.
Cell # 0300-8430877, 0345-8412222
- (iii) **Mr. Muhammad Ilyas Sheikh**
House No. 37, Street No. 02, Mohalla
Phase 5, Bahria Town, Islamabad.

TAX ADVISORS

- (i) **Naseem Zafar Associates**
10-Commercial Building,
Shahrah-e-Quaid-e-Azam, Lahore.
Tel: 042-37314315-16
- (ii) **Sheikh Law Associates**
G 313-316, Imran Mansion,
Gordon College Road, Rawalpindi,
Ph: 051-5770500 Website: www.sla.net.pk
- (iii) **M/s KPMG Taseer Hadi & Co.**
Chartered Accountants.
6th Floor, State Life Bldg,
Jinnah Avenue, Islamabad.

CORPORATE ADVISOR

RS Corporate Advisory
First Floor, Plot No. 62, Central Commercial
Area (CCA), Block-T, Phase -2, Defence
Housing Authority , Lahore Cantt-Pakistan.
Tel: +92 42 357 47 904
Website: www.rscorporate.com

Murree Brewery Company Limited

DIRECTORS' REVIEW

The Board of Directors of Murree Brewery Company Limited takes pleasure in presenting its review of the financial performance and affairs of the Company for the three months period ended September 30, 2024.

An overview 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)	increased by	21%	from	5,859 to 7,104
Gross Profit	increased by	35%	from	1,419 to 1,918
Profit before Taxation	increased by	55%	from	968 to 1,498
Profit after Taxation	increased by	55%	from	591 to 914
Earnings per share	increased by	55%	from	Rs. 21.35 to Rs. 33.03

Net profit of the Company has increased by 55% during the 1st quarter ended September 30, 2024, compared to the corresponding period of last year, primarily due to increase in sales revenues, price increases and operational efficiencies.

IMPORTANT ISSUES:

i. Tax on water consumption for commercial use:

The Supreme Court of Pakistan announced taxation of the beverage industry @ Re. 1 per liter, which was later on reduced by Re. 0.25 per liter as per provincial legislation relating to the Punjab and KPK. A review petition filed by the beverage industry continues to be subjudice before the honorable Supreme Court of Pakistan. Tops & Murree Sparkletts (Hattar) in line with the industry practice, have so far paid Rs. 3.5 million @ Re. 0.25 per liter to the KPK Government.

ii. Super Tax:

- a. For FY 2024-25, super tax amount is Rs. 163.9 million.
- b. For FY 2023-24, super tax amount was Rs. 438.7 million.
- c. For FY 2022-23, the Company filed writ petition against the imposition of a discriminatory tax at the high rate of 10%. The Islamabad High Court decided the case in favor of the Company. As a result, the Company paid Super Tax of Rs. 81.40 million @ 4% with income tax return-2023.
- d. For FY 2021-22, the Company filed writ petition against the Super Tax amounting to Rs. 227.4 million. The Islamabad High Court decided the case in favor of MBCL. The FBR filed an intra court appeal in Islamabad High Court against the decision. As per Supreme Court direction, the Murree Brewery paid 50% of super tax liability amounting to Rs. 113.7 million to FBR.

Murree Brewery Company Limited

INTERIM DIVIDEND:

The Directors have today declared first interim cash dividend of 50% (i.e. Rs. 5 per share) for the year ending June 30, 2025.

CONTRIBUTION TO NATIONAL EXCHEQUER:

The Company contributed a sum of Rs. 2,902 million in the three months period ended September 30, 2024, (September 30, 2023 Rs. 2,468 million) to the government exchequer on account of duty and taxes.

CORPORATE SOCIAL RESPONSIBILITY:

The Company fully meets its obligation as a social corporate citizen. The Company always takes constructive interest in social matters which may not be directly related to the business, and makes donations to charitable institutions, hospitals and trusts. During the first quarter FY 2024-25, the Company has donated Rs. 2.33 million to various welfare & charitable organizations.

The Company continues to make available the use of its property to Association for Special Persons (DARAKHSHAN). Presently 75 disabled women are getting training in this vocational school for helping destitute handicapped women to be self-reliant, computer literate and contributing members of society. This property has been provided free of charge by the Company with furniture and fittings and the Company bears the cost of utilities and maintenance.

The Company continues to operate and support a Social Security Dispensary on its premises. This caters the needs of workers and their families.

OUTLOOK:

In view of political uncertainties, the Company continues to face challenges. However, in view of the IMF agreements in place, the economic environment is improving with lower inflation and greater stability in regard to the exchange rate. For the Company, 2023-24 was a record year in terms of profitability. It is expected that the Company will build successfully on this performance and continue to generate satisfactory value for shareholders.

APPRECIATION:

The Board would like to record its appreciation of the management team together with the other employees for their work and loyalty to the Company. The Board also extends its gratitude to all stakeholders and shareholders for their continuing support.

ON BEHALF OF THE BOARD



Isphanyar M. Bhandara
Chief Executive Officer



Shahbaz Haider Agha
Director

Rawalpindi
October 25, 2024

قومی خزانے میں حصہ

آپ کی کمپنی نے ڈیوٹی اور ٹیکسوں کی مد میں سرکاری خزانے کیلئے 30 ستمبر 2024 کو تخم شدہ سرمایہ میں 2,902 ملین روپے (30 ستمبر 2023ء: 2,468 ملین روپے) کی رقم جمع کروائی ہے۔

ادارہ جاتی سماجی ذمے داری (سی ایس آر)

کمپنی بحیثیت سوشل کارپوریٹ شہری اپنی ذمہ داری پوری کرتی ہے۔ کمپنی ہمیشہ معاشرتی معاملات میں خاص دلچسپی لیتی ہے جس کا براہ راست کاروبار سے کوئی تعلق نہیں ہوتا، کمپنی رفاہی اداروں، ہسپتالوں اور خیراتی اداروں کو عطیات دیتی رہتی ہے۔ سال کی پہلی سرمایہ 2024-25 کے دوران کمپنی نے مختلف فلاحی اور خیراتی اداروں کو 2.33 ملین روپے کی امدادی رقم دی ہے۔ کمپنی اپنی پراپرٹی کا استعمال معذور افراد کے لئے کام کرنے والی ایسوسی ایشن (درختاں) کیلئے جاری رکھے ہوئے ہے۔ راولپنڈی کے علاقے میں معذور ضرورت مند خواتین کو خود بخوار کھپوڑ کے استعمال اور معاشرے کا کارآمد فرد بنانے کیلئے قائم و کوشش اسکول میں اس وقت 75 معذور خواتین ٹریننگ حاصل کر رہی ہیں۔ اس ادارے کی عمارت کمپنی کی جانب سے استعمال کے لئے بنا کسی معاوضے کے بالکل فری دی گئی ہے، اس کے ساتھ ساتھ فرنیچر، یوٹیلیٹی بلز اور مرمت کی ذمہ داری بھی کمپنی کے ذمہ ہے۔ کمپنی اپنے احاطے میں ایک سوشل سکیورٹی ڈپنسری چلا رہی ہے۔ یہ کارکنان اور ان کے خاندانوں کے لئے علاج معالجے کی ضروریات کو پورا کرتی ہے۔


توقعات

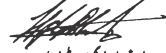
سیاسی غیر یقینی صورتحال کے پیش نظر، کمپنی کو مسلسل چیلنجز کا سامنا ہے۔ تاہم، آئی ایم ایف کے معاہدوں کے پیش نظر، شرح مبادلہ کے حوالے سے کم افراط زر اور زیادہ استحکام کے ساتھ معاشی ماحول صورتحال بہتر ہو رہی ہے۔ کمپنی کے لیے منافع کے لحاظ سے 2023-24 ایک ریکارڈ سال تھا۔ امید کی جاتی ہے کہ کمپنی اس کارکردگی کو کامیابی کے ساتھ استوار کرے گی اور شیئر ہولڈرز کے لیے اطمینان بخش قدر پیدا کرتی رہے گی۔

خدمات کا اعتراف

بورڈ انٹظامیہ اور دیگر ملازمین کے کام اور کمپنی کے ساتھ ان کی وفاداری کی تعریف ریکارڈ کرنا چاہے گا۔ بورڈ تمام اسٹیک ہولڈرز اور شیئر ہولڈرز کی مسلسل حمایت کے لئے ان کا بھی شکریہ ادا کرتا ہے۔

بورڈ کی جانب سے


شہباز چوہدری
ڈائریکٹر


اسغیا رازا
چیف ایگزیکٹو آفیسر

راولپنڈی

125 اکتوبر 2024ء

مری برووری کمپنی لمیٹڈ

ڈائریکٹرز کا جائزہ

مری برووری کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2024 کو اجلاس منعقد کیا اور اس اجلاس میں ممبرانہ کی کارکردگی اور امور کا جائزہ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

گزشتہ سال کے مقابلے میں اس سال ممبرانہ کی کارکردگی کا جائزہ حسب ذیل ہے:

مالیاتی جائزہ اور اہم نکات:

روپے ملین میں	اضافہ %	محصولات فروخت (خالص)
7,104 سے 5,859	21%	مجموعی منافع جات
1,918 سے 1,419	35%	منافع قبل از ٹیکس
1,498 سے 968	55%	منافع بعد از ٹیکس
914 سے 591	55%	آمدنی حصص
21.35 روپے سے 33.03 روپے	55%	

کمپنی کے خالص منافع میں 30 ستمبر 2024 کو ختم ہونے والی پہلی سہ ماہی کے دوران گزشتہ سال کی اسی مدت کے مقابلے میں 55 فیصد اضافہ ہوا ہے، جس کی بنیادی وجہ محصولات فروخت میں اضافہ، قیمتوں میں اضافہ اور آپریٹنگ کارکردگی ہے۔

اہم مسائل:

- i- تجارتی استعمال کیلئے پانی کے استعمال پر ٹیکس: عدلیہ عظمیٰ پاکستان نے پیورٹیج اینڈ سٹریٹری پر ایک روپے فی لیٹر کے ٹیکس کا اعلان کیا تھا، جسے بعد میں پنجاب اور خیبر پختون خواہ سے متعلق صوبائی قانون سازی کے مطابق 0.25 روپے فی لیٹر تک کم کر دیا گیا تھا۔ پیورٹیج اینڈ سٹریٹری کی جانب سے نظر ثانی کی درخواست جمع کروائی گئی تھی جو کہ عدلیہ عظمیٰ پاکستان کے سامنے اب تک زیر سماعت ہے۔ ٹوہنس اینڈ مری اسپیکٹس (مطار) نے اینڈ سٹریٹری کے طرز عمل پر خیبر پختون خواہ حکومت کو 0.25 روپے فی لیٹر کی شرح سے اب تک 3.5 ملین روپے ادا کیے ہیں۔
- ii- سپر ٹیکس:
 - ا۔ مالی سال 2024-25ء کے لیے سپر ٹیکس کی رقم 163.9 ملین روپے ہے۔
 - ب۔ مالی سال 2023-24ء کے لیے سپر ٹیکس کی رقم 438.7 ملین روپے تھی۔
 - ج۔ مالی سال 2022-23ء کے لیے، کمپنی نے 10 فیصد کی اعلیٰ شرح کے امتیازی ٹیکس کے خلاف رٹ پیشینہ دائر کی۔ اسلام آباد ہائی کورٹ نے ٹیکس کا فیصلہ کمپنی کے حق میں کیا۔ اس کے نتیجے میں، کمپنی نے انکم ٹیکس ریٹرن 2023 کے ساتھ 81.40 ملین روپے کا سپر ٹیکس بحساب 4 فیصد ادا کیا۔
 - د۔ مالی سال 2021-22ء کے لیے، کمپنی نے 227.4 ملین روپے کے سپر ٹیکس کے خلاف رٹ پیشینہ دائر کی۔ اسلام آباد ہائی کورٹ نے ٹیکس کا فیصلہ کمپنی کے حق میں کیا۔ ایف بی آر نے فیصلے کے خلاف اسلام آباد ہائی کورٹ میں انٹرا کورٹ اپیل دائر کر دی۔ سپریم کورٹ کی ہدایت کے مطابق، مری برووری نے 50 فیصد سپر ٹیکس واجبات کی رقم ایف بی آر کو 113.7 ملین روپے ادا کی۔

عبوری منافع منقسمہ

ڈائریکٹرز نے 30 جون 2025 کو ختم ہونے والے سال کیلئے 50% (یعنی 5 روپے فی حصص) کے پہلے عبوری منافع منقسمہ کا اعلان کیا ہے۔

Murree Brewery Company Limited

Condensed Interim Statement of Financial Position (Unaudited) As at 30 September 2024

	Note	30-Sep-24 Unaudited (Rs. '000)	30-Jun-24 Audited (Rs. '000)	30-Sep-24 Unaudited (Rs. '000)	30-Jun-24 Audited (Rs. '000)
EQUITY					
Share capital and reserves					
Share capital		276,636	276,636	7,206,672	7,284,219
Capital reserve	4	30,681	30,681	26,114	28,048
Revenue reserves		11,014,401	10,500,460	103,091	90,526
Revaluation surplus on property, plant and equipment - net of tax		4,308,445	4,323,480	593,180	593,180
Total equity		15,630,162	15,131,257	8,542,034	8,609,651
LIABILITIES					
Lease liabilities					
Employee benefits		299,974	309,359	51,719	51,719
Deferred tax liability - net		556,425	515,200	44,429	44,429
Non-current liabilities		856,399	824,559	96,148	96,148
Trade and other payables					
Contract liabilities		1,582,929	2,199,250	3,346,993	4,108,565
Current portion of Lease liabilities		177,340	656,881	29,719	40,751
Provision for income tax - net		10,441	13,562	927,046	803,876
Levies payable		1,318,162	788,958	3,177,939	2,526,515
Unpaid dividend		5,651	39,917	3,743,156	3,740,406
Unclaimed dividend		128,679	128,679	11,224,853	11,220,113
Current liabilities		3,255,766	3,859,812	11,224,853	11,220,113
Total liabilities		4,112,165	4,684,371	11,224,853	11,220,113
Total equity and liabilities		19,742,327	19,815,628	19,766,888	19,829,764
Contingencies and commitments	3				

The annexed notes 1 to 18 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 2024

	Note	Quarter ended	
		Total	Total
		30-Sep-24 (Rs.'000)	30-Sep-23 (Rs.'000)
NET TURNOVER	9	7,103,993	5,859,036
COST OF SALES	10	(5,185,995)	(4,440,238)
GROSS PROFIT		1,917,998	1,418,798
Selling and distribution expenses		(422,348)	(339,650)
Administrative expenses		(204,197)	(163,046)
Other expenses		(114,906)	(74,786)
Other income		21,403	17,729
Operating profit		1,197,950	859,045
Finance costs		(2,102)	(1,734)
Finance income		302,284	111,030
Net finance income / (cost)		300,182	109,296
Profit before income tax and final taxes		1,498,132	968,341
Final taxes - levies		(336)	(8,454)
Profit before income tax		1,497,796	959,887
Income tax expense		(583,935)	(369,199)
Profit for the period		913,860	590,688
		2024	2023
Earnings per share - basic and diluted (Rupees)	11	33.03	21.35

The annexed notes 1 to 18 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 2024

	Quarter ended 30-Sep 2024 <u>(Rs.'000)</u>	Quarter ended 30-Sep 2023 <u>(Rs.'000)</u>
Profit for the period	913,860	590,688
Other comprehensive income (OCI) for the period:	-	-
Total comprehensive income for the period	<u>913,860</u>	<u>590,688</u>

The annexed notes 1 to 18 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 2024

	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 1 July 2023	276,636	30,681	4,345,951	327,042	20,000	8,333,682	13,333,992
Total comprehensive income for the quarter ended 30 September 2023							
Profit for the quarter ended 30 September 2023	-	-	-	-	-	590,688	590,688
Other comprehensive income for the quarter ended 30 September 2023	-	-	-	-	-	590,688	590,688
depreciation for the year - net of deferred tax	-	-	(21,080)	-	-	21,080	-
depreciation for the year - net of deferred tax	-	-	-	-	-	-	-
Transactions with members recorded directly in equity	-	-	-	-	-	-	-
Distribution	-	-	-	-	-	-	-
Final cash dividend for the year ended 30 June 2023 (@50% i.e. Rs 5/- per share)	-	-	-	-	-	(138,318)	(138,318)
Balance at 30 September 2023	276,636	30,681	4,324,871	327,042	20,000	8,807,132	13,786,362
Balance at 01 July 2024	276,636	30,681	4,323,480	327,042	20,000	10,153,418	15,131,256
Total comprehensive income for the quarter ended 30 September 2024							
Profit for the quarter ended 30 September 2024	-	-	-	-	-	913,860	913,860
Other comprehensive income for the quarter ended 30 September 2024	-	-	-	-	-	-	-
Revaluation surplus on property, plant and equipment realized through depreciation for the year - net of deferred tax	-	-	(15,035)	-	-	15,035	-
Transactions with members recorded directly in equity	-	-	-	-	-	-	-
Distribution	-	-	-	-	-	-	-
Final cash dividend for the year ended 30 June 2024 (@150% i.e. Rs 15/- per share)	-	-	-	-	-	(414,954)	(414,954)
Balance at 30 September 2024	276,636	30,681	4,308,445	327,042	20,000	10,667,359	15,630,163

The annexed notes 1 to 18 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 2024

CASH FLOWS FROM OPERATING ACTIVITIES	Note	30-Sep-24 (Rs.'000)	30-Sep-23 (Rs.'000)
Profit before tax		1,498,132	968,341
Adjustments for:			
Depreciation / amortization		111,805	105,090
Employee benefits - charge to profit or loss		61,315	42,606
Provision for WPPF		80,545	52,061
Provision for WWF		32,218	20,825
Provision for water tax		15,503	13,932
Finance cost		2,102	1,734
Return on deposit accounts		(139,608)	(78,818)
Interest on PIBs		(10,997)	(10,997)
Interest on advances		(254)	(84)
Dividend income		-	(6,083)
Unrealized gain on re-measurement of short term investments		(162,421)	(15,048)
		(9,793)	125,218
Operating profit before working capital changes		1,488,339	1,093,559
Changes in			
Inventories		761,572	(769,155)
Trade debts		11,032	(15,255)
Advances, prepayments and other receivables		(123,170)	(80,025)
Trade and other payables		(854,009)	(92,596)
		(204,576)	(957,031)
Cash generated from operating activities		1,283,762	136,528
Finance cost paid		(2,102)	(1,734)
Employee benefits paid		(15,640)	(7,581)
Contract liabilities		(479,541)	(231,718)
Income taxes paid		(235,027)	(239,621)
Net cash from operating activities		551,452	(344,126)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(32,324)	(39,442)
Proceeds from disposal of property, plant and equipment		-	-
Advances for capital expenditures		(12,565)	(3,019)
Realization of long term investment		758	758
Long term advances		(58)	(3,896)
Long term deposits paid		-	-
Proceeds from sales of / (acquisition of) investments - net		(651,424)	(215,049)
Return on deposits received		139,608	78,818
Dividends received		-	6,083
Net cash used in investing activities		(556,006)	(175,747)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of finance lease		7,303	(2,625)
Dividend paid		-	-
Net cash used in financing activities		7,303	(2,625)
Net increase / (decrease) in cash and cash equivalents		2,750	(522,498)
Cash and cash equivalents at beginning of the year		3,740,406	2,480,747
Cash and cash equivalents at end of the year	8	3,743,156	1,958,249

The annexed notes 1 to 18 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Murree Brewery Company Limited

Notes to condensed interim financial information (Unaudited)

For the quarter ended 30 September 2024

1 REPORTING ENTITY

Murree Brewery Company Limited ("the Company") was incorporated under the repealed Indian Companies Act (now the Companies Act, 2017) in 1860 as a public limited company in Pakistan. The shares of the Company are quoted on Pakistan Stock Exchange Limited. The registered office of the Company is situated at National Park Road in Rawalpindi, Pakistan.

The Company is principally engaged in the manufacturing of alcoholic beer, Pakistan Made Foreign Liquor (PMFL), non-alcoholic beer, aerated water (non-alcoholic products), juices and food products, mineral water, glass bottles and jars. The Company is presently operating three divisions namely Liquor, Tops and Glass to carry out its principal activities.

2 BASIS OF PREPARATION

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, **Interim Financial Reporting** issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

The disclosures in these interim financial statements do not include the information that was reported in annual audited financial statements and should therefore be read in conjunction with the annual audited financial statements for the year ended 30 June 2024. Comparative condensed interim unconsolidated statement of financial position is extracted from the annual audited financial statements for the year ended 30 June 2023, whereas comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from unaudited interim financial statements for the quarter ended 30 September 2023.

This condensed interim financial information is un-audited and is being submitted to the members as required under Section 237 of the Companies Act, 2017 and the Listed companies (Code of Corporate Governance) Regulations, 2019 .

2.1 ACCOUNTING POLICIES AND ESTIMATES

2.2 Accounting policies and methods of computation

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended 30 June 2024.

2.3 Accounting Estimates and Judgements

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

Measurement of fair values

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Murree Brewery Company Limited

Notes to condensed interim financial information (Unaudited)

For the quarter ended 30 September 2024

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.4 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods after 1 July 2024 and earlier application is permitted. However, the Company has not early adopted the following new or amended accounting standards in preparing these financial statements:

	Effective date
- Classification of liabilities as current or non-current and non-current liabilities with covenants (Amendments to IAS 1)	01-Jan-24
- Supplier finance arrangements (Amendments to IAS 7 and IFRS 7)	01-Jan-24
- Lease liability in a sale and leaseback (Amendments to IFRS 16)	01-Jan-24
- Financial assets with ESG-linked features (Amendments to IFRS 9 and IFRS 7)	01-Jan-25
- Recognition / derecognition requirements of financial assets / liabilities by electronic payments (Amendments to IFRS 9 and IFRS 7)	01-Jan-26
- Recognition / derecognition requirements of financial assets / liabilities by electronic payments (Amendments to IFRS 9 and IFRS 7)	01-Jan-26
- Accounting Standard: Non-Going Concern Basis of Accounting (issued by the Institute of Chartered Accountants of Pakistan)	01-Jan-26

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 2024, except for the following:

3.1 CONTINGENCIES:

3.1.1 At the reporting date there is no change in the status of the tax contingencies. For details, note 16 of the financial statements for the year ended 30 June 2024 are to be referred.

3.2 COMMITMENTS

3.2.1 The Company has opened Letter of Credit for the import of machinery and inventory items valuing approximately Rs 1.850 billion (30 June 2024 : Rs. 1.577 billion)

		Unaudited 30-Sep-24 (Rs.'000)	Audited 30-Jun-24 (Rs.'000)
4	SHARE CAPITAL		
4.1	Authorised share capital	300,000	300,000
4.1.1	This represents 30,000,000 (30 June 2024: 30,000,000) ordinary shares of Rs. 10 each.		
4.2	Issued, subscribed and paid up share capital		
		Unaudited 30-Sep-24 (Rs.'000)	Audited 30-Jun-24 (Rs.'000)
	Unaudited 30-Sep-24 Number		
	Audited 30-Jun-24 Number		
	264,000	2,640	2,640
	27,399,630	273,996	273,996
	<u>27,663,630</u>	<u>276,636</u>	<u>276,636</u>

Murree Brewery Company Limited

Notes to condensed interim financial information (Unaudited)

For the quarter ended 30 September 2024

5 PROPERTY, PLANT AND EQUIPMENT

Note	Fixed Assets	Capital work in progress	Total
	Unaudited 30 September 2024		
	(Rs in '000)		
	6,881,366	402,853	7,284,219
	27,713	4,610	32,324
	(109,871)	-	(109,871)
	<u>6,799,209</u>	<u>407,463</u>	<u>7,206,672</u>
	Fixed Assets	Capital work in progress	Total
	Audited 30 June 2024		
	(Rs. '000)		
5.1	7,044,718	29,630	7,074,348
	260,112	373,223	633,335
	3,446	-	3,446
	(4,718)	-	(4,718)
	(422,192)	-	(422,192)
	<u>6,881,366</u>	<u>402,853</u>	<u>7,284,219</u>

6 RIGHT OF USE OF ASSETS

	(Unaudited) 30-Sep-24 (Rs in '000)
Balance as at 1 July 2024	28,048
Transfer to Property, plant and equipment	-
Depreciation charge for the period	(1,934)
Balance at the reporting period	<u>26,114</u>
	(Audited) 30-Jun-24 (Rs. 000)
Balance at 1 July 2023	18,298
Additions	20,473
Transfer to property, plant and equipment	(3,870)
Depreciation charge for the period	(6,854)
Balance at 30 June 2024	<u>28,048</u>

Murree Brewery Company Limited

Notes to condensed interim financial information (Unaudited)

For the quarter ended 30 September 2024

7 INVESTMENT PROPERTY

The investment properties are land and building held for capital appreciation and to earn rental income. At 30 June 2024, 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.

8 CASH AND BANK BALANCES	(Unaudited) 30-Sep-24 (Rs in '000)	(Audited) 30-Jun-24 (Rs in '000)
Cash in hand	24,319	61,682
Banking instrument in hand	-	-
Cash at banks :		
- in local currency	746,033	959,519
- in local currency deposit account	2,972,803	2,719,205
-in foreign currency deposit account	-	-
	3,718,837	3,678,724
	3,743,156	3,740,406

8.1 Profit on local currency deposit account ranges from 18% to 19% (30 June 2024: 19.60% to 20.80%) per annum respectively.

8.2 This carries interest at the rate of 0.35% (2024: 0.35%) per annum.

8.3 There is no change in financing facilities from those as disclosed in the financial statements for the year ended 30 June 2024 except for :-

(a) Facility of letter of credit amounting to Rs. 750 million (2024: Rs. 600 million) and letter of guarantee of Rs 300 million (2024: Rs. 150 million) was available from United Bank Limited and are available to the Company till 31 July 2025. This facility is secured against lien over valid import documents and 100% cash margin or lien on deposit/UBL Funds (lien will be accepted in low risk money market funds).

9 NET TURNOVER

Net turnover includes export for the period three month ended 30 September 2024, amounting to Rs. 25.17 million.

Murree Brewery Company Limited

Notes to condensed interim financial information (Unaudited)

For the quarter ended 30 September 2024

		Quarter ended		
10	COST OF SALES	Note	30-Sep-24 (Rs '000)	30-Sep-23 (Rs '000)
	Raw material consumed	10.1	4,036,004	3,755,789
	Stores and spares consumed		78,958	74,588
	Fuel and power consumed		496,195	376,016
	Salaries and wages		252,200	227,350
	Repair and maintenance		38,122	47,478
	Depreciation		86,896	94,818
	Cost to fulfil a contract- transportation		162,958	131,180
	Other manufacturing overheads		65,828	39,915
			5,217,162	4,747,134
	Work in process:			
	Work in process - opening		914,710	579,624
	Work in process - closing		(880,054)	(811,185)
			34,656	(231,561)
	Cost of goods manufactured		5,251,818	4,515,573
	Finished goods:			
	Finished goods - opening		506,048	591,938
	Finished goods - closing		(571,870)	(667,272)
			(65,822)	(75,334)
			5,185,996	4,440,239
10.1	Raw material consumed			
	Opening stock		2,393,296	2,388,291
	Purchases		3,977,251	4,040,966
			6,370,548	6,429,257
	Less : Closing stock		(2,334,544)	(2,673,468)
			4,036,004	3,755,789
11	EARNING PER SHARE - BASIC AND DILUTED		Quarter ended	
			30-Sep-24	30-Sep-23
	Net Profit for the period - Rupees in ('000)		913,860	590,688
	Weighted average number of shares - Number		27,663,630	27,663,630
	Earning per share - Rupees		33.03	21.35
11.1	There is no dilutive effect on the basic earnings per share of the Company as at 30 September 2024.			

Murree Brewery Company Limited

Notes to condensed interim financial information (Unaudited)

For the quarter ended 30 September 2024

	Liquor Division				Class Division				Tops Division				Quarter ended	
	30-Sep-24		30-Sep-23		30-Sep-24		30-Sep-23		30-Sep-24		30-Sep-23		Total	Total
	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)
12	TURNOVER													
	7,738,864	6,221,581	6,762	78,222	2,342,848	2,163,456	10,088,474	8,463,259						
Third party turnover - gross	(74,719)	(58,240)	-	-	(243,039)	(317,734)	(317,758)	(375,974)						
Less: trade discounts	7,664,145	6,163,340	6,762	78,222	2,099,809	1,845,722	9,770,716	8,087,284						
Third party turnover - net	349,631	332,044	783,336	557,240	-	-	-	-						
Inter division sales	8,013,776	6,495,384	790,098	635,462	2,099,809	1,845,722	9,770,716	8,087,284						
Sales tax and excise duty	(2,013,006)	(1,600,065)	(1,032)	(11,932)	(652,685)	(616,251)	(2,666,723)	(2,228,248)						
Revenue	6,000,770	4,895,319	789,066	623,530	1,447,124	1,229,471	7,103,993	5,859,036						
	10													
	COST OF SALES													
Third parties	(3,791,983)	(3,355,549)	(675,145)	(371,533)	(718,867)	(713,156)	(5,185,995)	(4,440,238)						
Inter division cost	(684,200)	(514,362)	-	-	(448,767)	(374,922)	-	-						
	(4,476,183)	(3,869,911)	(675,145)	(371,533)	(1,167,634)	(1,088,078)	(5,185,995)	(4,440,238)						
GROSS PROFIT	1,524,587	1,025,408	113,921	251,997	279,490	141,393	1,917,998	1,418,798						
Selling and distribution expenses	(207,804)	(157,495)	(2,466)	(2,595)	(212,078)	(179,560)	(422,348)	(339,650)						
Administrative expenses	(143,003)	(108,673)	(14,604)	(13,394)	(46,590)	(40,979)	(204,197)	(163,046)						
Other expenses	-	-	-	-	-	-	(114,906)	(74,786)						
Other income	17,991	13,170	590	1,054	2,822	3,505	21,403	17,729						
Operating profit	1,191,771	772,410	97,441	237,062	23,644	(75,641)	1,197,950	859,045						
Finance costs	(432)	(275)	(307)	(7)	(1,363)	(1,452)	(2,102)	(1,734)						
Finance income	268,088	96,132	3,376	3,108	30,820	11,790	302,284	111,030						
Net finance (cost) / income	267,656	95,857	3,069	3,101	29,457	10,338	300,182	109,296						
Profit/(loss) before income tax and final taxes	1,459,427	868,267	100,510	240,163	53,101	(65,303)	1,498,132	968,341						
Final taxes - levies	(336)	(8,454)	-	-	-	-	(336)	(8,454)						
Profit/(loss) before income tax	1,459,763	876,721	100,510	240,163	53,101	(65,303)	1,498,468	976,795						

Murree Brewery Company Limited

Notes to condensed interim financial information (Unaudited)

For the quarter ended 30 September 2024

13 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	30 Sept 2024 (Rs.'000)	30 Sept 2023 (Rs.'000)
1)	D.P. Edulji & Company (Private) Limited	Associated company on account of common directorship	17.75%	Sales commission Services acquired	64,412 5,610	55,918 5,130
2)	Staff retirement benefit plan - Provident fund	Staff retirement funds	Nil	Contribution by the Company	2,560	2,618
3)	Staff retirement benefit plan - Pension fund	Staff retirement funds	Nil	Contribution by the Company	-	760
4)	Key Management Personnel	Key management personnel	Nil	Remuneration	20,982	19,726
5)	Bhandara Foundation	Chief executive officer acts as a Trustee	Nil	Donation Paid	2,000	-
6)	Chief Executive Officer	Chief Executive Officer acts as a Landlord	Nil	Warehouse rental paid by the Company	1,350	-

13.1 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.

Murree Brewery Company Limited

Notes to condensed interim financial information (Unaudited)

For the quarter ended 30 September 2024

14 FINANCIAL INSTRUMENTS

14.1 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

	Fair value through profit and loss	Carrying amount		Fair value				
		Amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3	Total
		(Rs. '000)		(Rs. '000)				
30 September 2024 - Unaudited								
Financial assets measured at fair value								
Investments in mutual funds	3,177,910	-	-	3,177,910	3,177,910	-	-	3,177,910
Investment in equity securities	29	-	-	29	29	-	-	29
	3,177,910	-	-	3,177,910	3,177,910	-	-	3,177,910
Financial assets not measured at fair value								
Advances to employees	-	12,151	-	12,151	-	-	-	-
Investments in Pakistan Investment Bonds	-	504,679	-	504,679	-	-	-	-
Deposits	-	44,429	-	44,429	-	-	-	-
Trade debts	-	29,719	-	29,719	-	-	-	-
Other receivables	-	19,411	-	19,411	-	-	-	-
Cash and bank balances	-	3,743,156	-	3,743,156	-	-	-	-
	-	4,353,544	-	4,353,544	-	-	-	-
Financial liabilities not measured at fair value								
Lease liabilities	-	-	35,000	35,000	-	-	-	-
Trade and other payables	-	-	1,582,929	1,582,929	-	-	-	-
Unpaid dividend	-	-	128,679	128,679	-	-	-	-
Unclaimed dividend	-	-	32,565	32,565	-	-	-	-
	-	-	1,779,172	1,779,172	-	-	-	-

Murree Brewery Company Limited

Notes to condensed interim financial information (Unaudited)
For the quarter ended 30 September 2024

On-balance sheet financial instruments	Carrying amount		Total	Fair value		
	Fair value through profit and loss	Amortized Cost		Other financial liabilities	Level 1	Level 2
		(Rs.'000)			(Rs.'000)	
30 June 2024						
Financial assets measured at fair value						
Investments in mutual funds	2,526,486	-	2,526,486	2,526,486	-	2,526,486
Investment in equity securities	29	-	29	29	-	29
	2,526,515	-	2,526,515	2,526,515	-	2,526,515
Financial assets not measured at fair value						
Advances to employees	-	35,230	35,230	-	-	-
Investments in Pakistan Investment Bonds	-	505,437	505,437	-	-	-
Deposits	-	44,429	44,429	-	-	-
Trade debts	-	40,751	40,751	-	-	-
Other receivables	-	183,734	183,734	-	-	-
Cash and bank balances	-	3,740,406	3,740,406	-	-	-
	-	4,549,986	4,549,986	-	-	-
Financial liabilities not measured at fair value						
Lease liabilities	-	-	(27,698)	-	-	-
Trade and other payables	-	-	(909,152)	-	-	-
Unpaid dividend	-	-	(128,679)	-	-	-
Unclaimed dividend	-	-	(32,565)	-	-	-
	-	-	(1,098,094)	-	-	-

Notes

14.2 Advances excludes advances to suppliers and prepayments.

14.3 Trade and other payable excludes advances from customers, withholding tax payable, export duty payable on PMFL and beer, unearned income, Worker's Welfare Fund (WWF) and Zila tax payable.

14.4 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 condensed interim financial information (Unaudited)
For the quarter ended 30 September 2024

15 DATE OF APPROVAL

The condensed interim unaudited financial information was approved by the Board of Directors of the Company in their meeting held on **25th October 2024**.

16 OTHER NON ADJUSTING / POST BALANCE SHEET EVENTS

The Board of Directors in their meeting held on 20th September 2024, has declared final cash dividend @ 150% (i.e Rs 15 per share) for the year ended 30 June 2024.

17 NON ADJUSTING EVENTS AFTER REPORTING DATE

17.1 The Board of Directors in their meeting held on 25th October 2024, has declared an interim cash dividend 50% (i.e. Rs 5 per share) for the year ending 30 June 2025.

18 GENERAL

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



Estd. 1860

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