

MURREE BREWERY COMPANY LIMITED



ISO 9001, 14001, 45001 & HACCP Certified Company

ANNUAL REPORT 2024



BEER BOTTLE FOILING MACHINE



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Murree Brewery Company Limited

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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

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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

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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

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

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) Mansooro 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

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

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Board of Directors



Ch. Mueen Afzal

Chairman - Non Executive Director

Ch. Mueen Afzal after getting his MA Degree from Oxford University joined the Civil Service of Pakistan in 1964, finally retiring from Government Service in 2002. While in service, he held several important positions which included Finance Secretary in Balochistan (1981-84), Finance Secretary in the Punjab (1984-86), Economic Minister in the Pakistan Embassy in Washington, D. C, USA (1987-90). Later, he was Health Secretary, Government of Pakistan (1995-96), Finance Secretary in Islamabad (1996-1998) and Secretary General, Finance & Economic affairs from 1999-2002.

He was awarded Hilal-e-Imtiaz for distinguished public service in 2003 by the Government of Pakistan.

After his retirement from the civil service, he held a number of appointments in the corporate sector. At present, he is Chairman of the Board of Murree Brewery Company Ltd, and member of Audit and Risk Management Committee as well as HR & Remuneration and Nomination Committee. He was Chairman of the Board of Pakistan Tobacco Company as well as the Chairman of Akzo Nobel Pakistan.

He is a founder director of the Pakistan Centre of Philanthropy and on the Board of Beaconhouse National University. Currently, he is the Chairman of the Langlands Endowment Trust, which raises charitable funds for the Langlands school & college, located in Chitral.

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Board of Directors



Mr. Isphanyar M. Bhandara

CEO/Director - Executive Director

Mr. Isphanyar M. Bhandara started his family business, Murree Brewery Co. Ltd. Rawalpindi, one of the oldest public limited Companies of the sub-continent in 1997.

Joined Board of Directors of the Company in 1998. Before this he has significant exposure to fields operation including production, project development, development planning, conceptual engineering and operation supports in the brewery and its other divisions.

In June, 2005 became Executive Director till 2008. In June, 2008 was appointed as Chief Executive Officer of the Murree Brewery Group of Companies on the demise of his father.

The Company has also other divisions manufacturing food products, fruit juices, mineral water, non-alcoholic products and glass containers. The traditional activities of the Company are brewing and distilling of fine liquors and beers. With the passage of time the Company has increased the product lines and capacity as well.

- Holds a Master Degree in Business & Administration.
- Currently Member of the National Assembly of Pakistan on seat reserved for Minorities.
- Currently President of Rawalpindi Parsi Anjuman.
- Representing and helping following Minority communities of Pakistan Parsi, Sikhs, Baha'is, Buddhists, Kalash and doing other social and welfare activities.
- Attended various LUMS workshops on business.
- Completed Directors' Training Program from Pakistan Institute of Corporate Governance.

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Board of Directors



Mr. Aamir Hussain Shirazi

Non-Executive Director

Mr. Aamir Hussain Shirazi graduated in Economics from USA and completed his OPM from Harvard Business School. He has over 30 years of rich experience to his credit. He was the Chief Executive of Atlas Honda Limited for over ten years before becoming President of the Atlas Group in July 2000.

- He has also been associated with the following institutions:
- Member Board of Directors, Lahore Stock Exchange
- Member Board of Governors, LUMS, Lahore
- Member Board of Governors, Aitchison College, Lahore
- Member Board of Directors, Engineering Development Board
- Member Syndicate, University of Engineering & Technology, Lahore

Mr. Shirazi has been the Honorary Consul General of Japan, Lahore since 2002.

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Board of Directors



Mrs. Goshi M. Bhandara
Non-Executive Director

Due to untimely death of Mr. M. P. Bhandara in June, 2008, Mrs. Goshi M Bhandara was invited to join MBC Board against casual vacancy. Since then she is on the Board.



Mr. Shahbaz Haider Agha
Independent Director

He got his bachelor's degree in finance from Indiana University, USA and an executive MBA degree from NCB&E, Lahore. He has 24 years' experience of Insurance Industry in Pakistan. Currently he is working as CEO with Hellenic Sun Insurance Brokers (Pvt.) Ltd. He served as director on the board of Capital Investment Bank Ltd. in 2015-16. He also served as director on the Board of Samba Bank Ltd. since 2015-16. He is an Honorary Consul General of Greece in Lahore since 2007.



Prof. Khalid Aziz Mirza
Independent Director

Mr. Mirza is a Masters of Commerce (M.Com) from University of Punjab, Lahore, and has also been awarded an honorary doctorate degree by the Institute of Business Management, Karachi. He has about 53 years of work experience.

Mr. Mirza served for about seven years in various positions in Investment Corporation of Pakistan (ICP), and then for over 6 years in the Credit & Finance Corporation, a merchant bank in London. Subsequently, for about two decades, he remained on the professional investment staff of the International Finance Corporation (IFC) (Member, World Bank Group). Besides this, he has also served as the founding Chairman of Securities & Exchange Commission of Pakistan (three years); Sector Manager for Financial Sector Development, East Asia & Pacific Region, The World Bank, Washington DC, USA (about four years); Chairman and Chief Executive, Monopoly Control Authority (one year); founding Chairman and Chief Executive Competition Commission of Pakistan (three years); and Member, Competition Appellate Tribunal (about eight months). Mr. Mirza joined the Lahore University of Management Sciences (LUMS) in 2010 and is at present Professor of Practice. Mr. Mirza is also an Independent Director and Chairman of the Board of both Orix Leasing Pakistan Limited as well as the Board of AwwalModaraba, and an Independent Director on the Boards of Silkbank and Murree Brewery Company Limited. Recently, he was appointed Chairman, Securities and Exchange Policy Board.

Significant among his regular consultancy assignments are Finance Consultant, WAPDA and Evaluator, Investment Evaluation Unit, The World Bank Group.

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Board of Directors



Mr. Pervaiz Akhtar
Independent Director

Mr. Akhtar graduated in 1976 from University of Punjab with majors in Economics. He later attended an MBA program at School of Business and Commerce Islamabad and secured distinction in Business Policy & Strategy and Human Resource Management. He completed his professional training with Klynveld Peat Marwick Goerdeler (KPMG) and passed Institute of Chartered Accountants of Pakistan (Inter) examination in 1981. In 1989 Mr. Akhtar was awarded a USAID scholarship and he completed Petroleum Management Program at Arthur D. Little Inc Boston, U.S.A.

Mr. Akhtar is responsible for METRO's Corporate Affairs since 2007 including Public Policy, ESG and Regulatory Affairs. Being part of the senior management team, he has contributed towards successfully establishing the METRO Pakistan's business in Pakistan. Prior to joining METRO, he served as General Manager Corporate Affairs for a Dutch Multinational Company (SHV Energy) for over 9 years. Mr. Akhtar has a versatile experience of more than 40 years of working with local and multinational companies in Pakistan. During this period, he served in senior management positions in the field of Finance, Human Resources, Procurement and Corporate Affairs. Mr. Akhtar is a Certified Director from the Pakistan Institute of Corporate Governance. He is also the current President of German-Pakistan Chamber of Pakistan. He has been an independent Director on the Board of Directors of LOTTE Chemical Pakistan Limited for three terms spanning over 9 years and has served as Chairman of the Audit Committee and Chairman of HR & Remuneration Committee.

Outside interests:

- Director Corporate Affairs METRO Pakistan (Pvt) Ltd
- Director Star Farm Pakistan (Pvt) Limited (METRO Group Company)
- Director CABI-SFPK Joint Venture
- Director CORE
- President German-Pakistan Chamber of Commerce & Industry & Member Executive Committee

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Principal Officers



Ch. Waqar A. Kahloon
Company Secretary



Zaka Ullah Malik
Head of Internal Audit



Muhammad Khurshid
Chief Financial Officer

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Management Officers



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NOTICE OF 157TH ANNUAL GENERAL MEETING

Notice is hereby given that the 157th Annual General Meeting of the Company (AGM) will be held at its Registered Office, 3-National Park Road, Rawalpindi on Friday, October 25, 2024, at 9:30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Annual Audited Financial Statements of the Company together with the Directors' and Auditor's Reports for the year ended June 30, 2024, and Chairman's Review Report.
2. To approve the payment of final cash dividend of 150% i.e. Rs. 15/- per share of Rs. 10/- each, as recommended by the Board of Directors. This is in addition to the interim dividends of 255% i.e. Rs. 25.5/- per share already declared and paid to the shareholders, thus, making a total cash dividend of 405% i.e. Rs. 40.5/- per share for the year ended June 30, 2024.
3. To appoint Auditors of the Company and to fix their remuneration. The members are hereby notified that the Audit & Risk Management Committee and Board of Directors have recommended the appointment of retiring Auditors, M/s KPMG Taseer Hadi & Co. Chartered Accountants, as auditors of the Company for the year ending June 30, 2025.

BY ORDER OF THE BOARD



Ch. Waqar A. Kahloon
Company Secretary

Rawalpindi
October 03, 2024

NOTES:

AVAILABILITY OF AUDITED FINANCIAL STATEMENTS ON COMPANY'S WEBSITE:

The audited financial statements of the Company for the year ended June 30, 2024, along with Directors' & Auditor's Report, Chairman's Review Report, Notice of AGM and other related materials have been made available on the Company's website; which can be downloaded/viewed from the following QR code and weblink:



<https://murreebrewery.com/financials/>

CLOSURE OF SHARE TRANSFER BOOKS:

The share transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from October 18, 2024, to October 25, 2024, (both days inclusive). Transfers received in order at "CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi" at the close of business (5 p.m.) on October 17, 2024, will be treated in time for the purpose of entitlement of cash dividend and to attend, speak and vote at the AGM.

RIGHT TO APPOINT PROXY:

A member is entitled to appoint a proxy in his/her place to attend and vote instead of him/her. The instrument appointing a proxy, duly stamped and signed, and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of the power of attorney or authority must be deposited at the Registered Office of the Company, 3-National Park Road, Rawalpindi not later than 48 hours (excluding non-working days) before the time of the meeting. A proxy must be a member of the Company.

FOR ATTENDING THE MEETING:

- i. In case of individuals, the account holders or sub-account holders and/or the persons whose securities are in group account and their registration details are uploaded as per the regulations, shall authenticate their

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identity by showing their original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.

- ii. In case of corporate entities, the Board of Directors' resolution/power of attorney with specimen signature of the nominees shall be produced (unless it has been provided earlier) at the time of the meeting.

FOR APPOINTING PROXIES:

- i. A member may appoint any member of the Company (u/s 137(1)(d) of the Companies Act, 2017) as a proxy to attend and vote on his / her behalf. Proxies in order to be effective must be received at the Registered Office of the Company duly stamped and signed not less than 48 hours before the meeting.
- ii. In case of individuals, the account holders or sub-account holders and/or the persons whose securities are in group account and their registration details are uploaded as per the regulations, shall submit the proxy form as per the above requirements.
- iii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iv. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- v. The proxies shall produce their original CNIC or original passport at the time of meeting.
- vi. In case of corporate entities, the Board of Directors' resolution/power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity, shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

DEDUCTION OF RATES OF INCOME TAX FOR ACTIVE TAX PAYER AND NON-ACTIVE TAX PAYER:

Under the provisions of Section 150 of Income Tax Ordinance, 2001 rates of withholding income tax on dividend will be as follows:

1.	Rate of tax deduction for shareholders appearing in the Active Tax Payers list	15%
2.	Rate of tax deduction for shareholders not appearing in the Active Tax Payers list	30%

In case of joint account, each holder is to be treated individually as either active or non-active tax payer and tax will be deducted on the basis of shareholding of each joint holder as may be notified by the shareholder, in writing as follows, to our Share Registrar, otherwise, each joint holder shall be assumed to have an equal number of shares.

Folio / CDS Account No.	Total Shares	Principal Shareholder		Joint Shareholder	
		Name & CNIC No.	Shareholding proportion (No. of Shares)	Name & CNIC No.	Shareholding proportion (No. of Shares)

The CNIC number / NTN detail is now mandatory and is required for checking the tax status as per the Active Taxpayers List (ATL) issued by the Federal Board of Revenue (FBR) from time to time.

EXEMPTION FROM DEDUCTION OF INCOME TAX / ZAKAT:

Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate, are requested to submit a valid tax exemption certificate or necessary documentary evidence as the case may be. Members desiring non-deduction of zakat are also requested to submit a valid declaration for non-deduction of zakat.

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PARTICIPATION IN THE AGM THROUGH VIDEO-LINK:

The Company has arranged the facility for attending the meeting video link. To attend the meeting through video link, the members and their proxies are requested to register themselves by providing the following information along with valid copy of CNIC / passport with the subject “**Registration for Murree Brewery Company Limited AGM**” through email at general.meetings@murreebrewery.com on or before October 22, 2024:

Name of member	CNIC No.	CDC Account No./ Folio No.	Cell Number	Email Address

The members who are registered after the necessary verification shall be provided a video link by the Company on the same email address that are provided to the Company. The Login facility will remain open from start of the meeting till its proceedings are concluded.

The shareholders who wish to send their comments/ suggestions on the agenda of the AGM can email the Company at general.meetings@murreebrewery.com or WhatsApp at 0331-5880900. The Company shall ensure that comments/suggestions of the shareholders will be read out at the meeting and the responses will be made part of the minutes of the meeting.

CHANGE OF ADDRESS:

Members are requested to promptly notify any change of address to the Company’s Share Registrar “CDC Share Registrar Services Limited, CDC House, 99-B, Block ‘B’, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi”.

PAYMENT OF CASH DIVIDEND THROUGH ELECTRONIC MODE:

Section 242 of the Act requires that the listed companies shall pay cash dividend only through electronic mode directly into the bank account designated by the shareholders. SECP vide its notification S.R.O.1145 (I)/2017 has also issued the Companies (Distribution of Dividends) Regulations, 2017 whereby every shareholder shall be responsible to provide valid information pertaining to its designated bank account to disburse any dividend payable in cash only through electronic mode directly into the bank account designated by the entitled shareholders.

In this regard, the Company has already communicated through its letters addressed to the shareholders individually along with newspapers publications requesting to provide the International Bank Accounts Number (“IBAN”) designated by the shareholders to receive the cash dividends electronically. Hence, shareholders are requested to fill the required fields of the Company’s letter available on website of the Company: www.murreebrewery.com and send the same to the Share Registrar and Transfer Agent of the Company. In case of shares held as book-entry securities, the said information would be required to be provided to Central Depository System (“CDS”), through CDS Participants.

UNCLAIMED DIVIDEND AND SHARE CERTIFICATES:

The Company has uploaded an updated list of shareholders on its website (<https://www.murreebrewery.com>) whose dividends or share certificates are available with the Company which have remained unclaimed or unpaid for a period of three years from the date these have become due and payable.

Therefore, shareholders, who have not collected their dividend or shares certificates so far, are requested to contact Company’s Share Registrar “CDC Share Registrar Services Limited, CDC House, 99-B, Block ‘B’, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi to claim dividend or share certificates.

Note: In case of any contradiction between English and Urdu text, English text should be recognized as correct.

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CHAIRMAN'S REVIEW

I am pleased to present the review for the year ended June 30, 2024, highlighting the Company's performance and the role of the Board of Directors in guiding the management to carry out its responsibilities for the benefit of all shareholders.

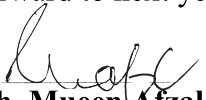
The financial year 2023-24 was very challenging in terms of the social, economic and political environment of the country. However, the management kept itself abreast of developing issues as they arose and worked out responses effectively. As a result, the Company showed remarkable growth and progress during the year.

The Board recognizes that well-defined governance practices are critical in strengthening corporate responsibility and is dedicated to achieving maximum profitability. All Directors participated effectively in board discussions and the Company's results are testimony to their and management's efforts.

The Board carried out its annual self-evaluation in line with best practices of corporate governance and endeavored to determine areas where there was room for improvement. The focus remained on business opportunities, risk management and providing oversight to the management. The Board's performance is reflected in the Annual Report for the financial year ended June 30, 2024.

The Board has outsourced the Company's internal audit function to M/s BDO Ebrahim & Co., Chartered Accountants. Internal audit reports are presented to the Board's Audit & Risk Management Committee on a quarterly basis, and the Internal Control Processes as well as potential risks to the Company are regularly reviewed. All the present directors are either duly certified or exempted. The Company is fully compliant with the training requirements of management and staff, as prescribed by the Regulator.

On behalf of the Board, I wish to acknowledge all our employee's contributions to the Company's success. I also wish to thank our shareholders, customers, suppliers, bankers, business partners, and other stakeholders for their confidence and support. The Board looks forward to next year with greater confidence in meeting the challenges ahead.


Ch. Mueen Afzal
Chairman

Rawalpindi
September 20, 2024

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DIRECTORS' REPORT
For the year ended June 30, 2024

The Board of Directors takes pleasure in presenting the Annual Report on the performance and progress of Murree Brewery Company Limited (“the Company”) together with the Annual Audited Financial Statements for the year ended June 30, 2024.

BUSINESS REVIEW OF THE COMPANY

The Company has completed 164 years of continuous operations and is one of the oldest companies quoted on the Pakistan Stock Exchange.

The Company continues with its policies to add value to shareholders, to invest in its employees and processes and to improve quality of its products.

FINANCIAL PERFORMANCE

i. Overall Financial Overview & Highlights

Rs. in million

Sales revenue (Net)	Increased by	28 %	from	18,591	to	23,798
Gross Profit	Increased by	59 %	from	3,505	to	5,587
Profit before Taxation	Increased by	95%	from	2,125	to	4,153
Profit after Taxation	Increased by	105.7%	from	1,274	to	2,621
Earnings per share	Increased by	105.8%	from	Rs. 46.04	to	Rs. 94.76

The profit after tax of the Company has increased under challenging operating conditions which is a testimony to the dedication and commitment of the management.

ii. Divisional Operating Results

The results of our divisions were:

a. Liquor Division

	2024 Rs. in million	%	2023 Rs. in million	%
Sales exclusive of applicable taxes	20,115		14,684	
Cost of sales	(16,044)	(79.8)	(12,457)	(84.8)
Gross profit	4,071	20.2	2,226	15.2
Operating profit	2823	14.0	1,241	8.5

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b. Glass Division

	2024 Rs. in million	%	2023 Rs. in million	%
Sales exclusive of applicable taxes	3,013		2,284	
Cost of sales	(2,162)	(71.8)	(1,479)	(64.8)
Gross profit	851	28.2	805	35.2
Operating profit	799	26.5	754	33
Glass Containers sales	30,251	Metric Tons	26,650	Metric Tons

c. Tops Division

	2024 Rs. in million	%	2023 Rs. in million	%
Sales exclusive of applicable taxes	4,750		4,460	
Cost of sales	(4,085)	(86.0)	(3,988)	(89.4)
Gross profit	665	14.0	472	10.6
Operating (Loss)	(190)	(4.0)	(290)	(6.5)

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 2023-24, super tax amount was Rs. 438.7 million.
- b. 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. The Company paid Super Tax @4% of Rs. 81.40 million with income tax return-2023.
- c. 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.

FINAL DIVIDEND

The Board of Directors of the Company has recommended a final cash dividend of Rs. 15 per share for the year ended June 30, 2024, bringing the full year payout to Rs.40.5 per share (405% - previous year 100%). This shall be subject to the approval of Shareholders at their meeting scheduled on October 25, 2024.

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RISK AND UNCERTAINTIES

The Company's main risks in the short term are the payment/demand of Late Payment Surcharge (LPS) for rate differential of Sui Gas bills amounting to Rs. 130 million. The matter of LPS on tariff was pending adjudication with OGRA. The Company has paid Rs. 29.4 million as LPS out of Rs. 130 million demanded by SNGPL. OGRA disposed of the case on 18 November 2022, and directed the petitioners to pay the principal amount of tariff differential for continuation of gas supply on regular basis till the final disposal of the appeals related to Late Payment Surcharge on tariff differential by the Supreme Court of Pakistan. The Company has paid principal amount in full as per decision of OGRA, while Late Payment Surcharge has not been paid as related appeals in Supreme Court of Pakistan are pending adjudication. This issue concerns the entire industry which uses Sui Gas.

PATTERN OF SHAREHOLDING

The total number of Company's shareholders as at June 30, 2024, was 1,307 against 1,268 on June 30, 2023. The pattern of shareholding as on June 30, 2024, and its disclosure is annexed.

EARNINGS PER SHARE

Earnings per share for the year ended June 30, 2024, is Rs. 94.76 as against Rs. 46.04 of preceding year.

INTERNAL AUDIT AND CONTROL

The internal audit function is outsourced to M/s BDO Ebrahim & Co., Chartered Accountants, a renowned firm and a Head of Internal Audit is appointed to coordinate with them. He reports to the Audit & Risk Management Committee.

COMPANY'S RISK FRAMEWORK AND INTERNAL CONTROL SYSTEM

The Company envisions that risk management is a core component of the management of the Company and, therefore, has developed a risk management program which comprises of a series of processes, structures and guidelines that assist the Company to identify, assess, monitor and manage its risks.

Further, the Company has clearly defined the responsibility and authority of management to oversee and manage the risk management program in light of day-to-day needs of the Company.

The Company has constituted a Risk Management Committee in order to promote effective risk management and internal control systems and processes. The Committee provides regular reports to the Board on the effectiveness of the risk management program in identifying and addressing material business risks.

COMPOSITION OF THE BOARD

The Company conforms to the regulatory requirements on the composition and qualification of the Board of Directors. As of June 30, 2024, the total number of directors was seven (07). Category wise composition of the Board was:

a.	Male	:	Six
b.	Female	:	One

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Category	Names
a) Independent Directors	Prof. Khalid Aziz Mirza Mr. Shahbaz Haider Agha Mr. Pervaiz Akhtar
b) Non-Executive Directors	Ch. Mueen Afzal Mr. Aamir Hussain Shirazi Mrs. Goshi M. Bhandara
c) Executive Director	Mr. Isphanyar M. Bhandara
d) Female Director	Mrs. Goshi M. Bhandara

COMMITTEES OF THE BOARD

i. Audit & Risk Management Committee:

The Audit & Risk Management Committee performed its functions under the Listed Companies (Code of Corporate Governance) Regulations, 2019 (“the Regulations”) and comprises of two independent directors and one non-executive director as under:

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

The Chairman of Audit & Risk Management Committee is an independent Director.

ii. HR & Remuneration and Nomination Committee:

The HR & Remuneration and Nomination Committee was constituted under the Regulations, and comprised of two independent directors, an executive director and two non-executive directors. The details of which are mentioned below:

Prof. Khalid Aziz Mirza	-	(Chairman)
Ch. Mueen Afzal	-	(Member)
Mr. Aamir Hussain Shirazi	-	(Member)
Mr. Isphanyar M. Bhandara	-	(Member)
Mr. Pervaiz Akhtar	-	(Member)

The Chairman of HR & Remuneration and Nomination Committee is an independent Director.

STATEMENT ON CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Directors state that:

- a. The financial statements for the year ended June 30, 2024, prepared by the management of the Company fairly present its state of affairs, the result of operations, cash flows and changes in equity.

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- b. Proper books of accounts of the Company have been maintained.
- c. Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- d. International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of the financial statements.
- e. The system of internal control is sound in design and has been effectively implemented.
- f. There are no significant doubts about the Company's ability to continue as a going concern.
- g. There are no statutory payments on account of taxes, levies and charges outstanding as on June 30, 2024, except as disclosed in the financial statements.
- h. There has been no material departure from the best practices of Corporate Governance as detailed in the listing regulations.
- i. Key operating and financial data of the last six years in summarized form are annexed.
- j. The value of the Provident Fund and Pension Fund (un-audited) investment at June 30, 2024, was Rs. 192.12 million (Audited 2023: Rs. 178.97 million) and Rs. 86.87 million (Audited 2023: Rs. 87.52 million) respectively.
- k. During the year 2023-24, four (04) Board meetings, four (04) Audit & Risk Management Committee meetings and one (01) HR & Remuneration and Nomination Committee meetings were held.

Attendance of members of the Board and its Committees are as under:

NAME OF DIRECTOR	BOARD OF DIRECTORS	AUDIT & RISK MANAGEMENT COMMITTEE	HR & REMUNERATION AND NOMINATION COMMITTEE
Ch. Mueen Afzal	4/4	4/4	1/1
Mr. Isphanyar M. Bhandara	4/4	4 (by invitation)	1/1
Mr. Aamir Hussain Shirazi	2/4	-	1/1
Mrs. Goshi M. Bhandara	1/4	-	-
Prof. Khalid Aziz Mirza	4/4	4/4	1/1
Mr. Shahbaz Haider Agha	4/4	4/4	-
Mr. Pervaiz Akhtar	4/4	-	1/1

Leave of absence was granted to the members who could not attend meeting(s).

ELECTIONS OF DIRECTORS

Elections of directors were held in the Extraordinary General Meeting of the Company on July 24, 2023, and seven directors were unanimously elected unopposed for the next term of three years effecting from July 27, 2023.

DIRECTORS TRAINING PROGRAM

As at June 30, 2024, five out of seven directors are certified directors whereas the remaining two directors are exempted. Hence, the Company is fully compliant with the Regulation No. 19(1) of the Regulations.

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BOARD PERFORMANCE EVALUATION

The Company conducted internally a Board Performance Evaluation in the financial year 2023-24. This indicated that the Board broadly achieved the Company's objectives during the year.

POLICY ON DIRECTORS' & OFFICERS' REMUNERATION

As per the requirements of the Regulations, there is a formal and transparent procedure in place for fixing the remuneration packages of individual directors. No director is involved in deciding his / her own remuneration.

The Board reviews the fee of the Executive, Non-Executive and Independent Directors for attending the Board and committees meetings, which are subsequently presented to shareholders in the Annual General Meeting for approval. Remuneration to Chief Executive Officer and Directors are disclosed in note # 41 to the financial statements for the year ended June 30, 2024.

The remunerations of Board's Officers have been approved by the HR & Remuneration Committee.

RELATED PARTY TRANSACTIONS

In accordance with the Section 208 of the Companies Act, 2017, and Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018, the Board of Directors has approved the related party transactions upon the recommendations of the Audit Committee in accordance with the policy approved by the Board.

TRADING OF SHARES

During the year under review, trades in the shares of the Company were carried out by Major Shareholders which was communicated to the Regulators in due course. Besides this, no Director, Executive or their spouses and minor children, carried out trade in the shares of the Company.

CORPORATE BRIEFING SESSION

The Company held the Corporate Briefing Session at its registered office on October 20, 2023, wherein the management of the Company enlightened the participants about the Company's operations, financial performance and future prospects. The session was attended by investors and other stakeholders, followed by an interactive question-and-answer session.

CONTRIBUTION TO NATIONAL EXCHEQUER

During the year under review, the Company contributed a sum of Rs. 9,705 million (previous year Rs. 6,692 million) to the Government exchequer on account of duties and taxes.

STATEMENT OF COMPLIANCE

The Company has fully complied with the requirements of the Regulations except SRO 920(I)/2024 dated 12-06-2024 issued by SECP. A statement to this effect is annexed with this report.

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 year 2023-24, the Company has donated Rs. 4.5 million to various welfare & charitable organizations.

COMMUNITY INVESTMENT & WELFARE SCHEMES

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.

WELFARE SPENDING FOR UNDER-PRIVILEGED CLASS

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

CORPORATE PHILANTHROPY

The Company continues to give donations to institutions in accordance with its policies for corporate philanthropy.

ENVIRONMENT, QUALITY, HEALTH & SAFETY MANAGEMENT SYSTEM

The Company and its management are strongly committed to achieving sustainable Environmental & Quality Management. The Company supports sustainable development and promotes greater environmental responsibilities and has achieved Certification of ISO 9001:2015, 45001:2018, 14001:2015. The Company continues to test emissions and effluents through laboratories certified by Punjab Environment Protection Agency. The central lab of the Company has been accredited by Pakistan National Accreditation Council (PNAC) on ISO 17025:2017.

OCCUPATIONAL HEALTH AND SAFETY

The Company is strongly committed to conducting its business in ways that provide all personnel with a safe and healthy work environment. It has developed an HSE management system that ensures worker safety. The Company's systematic approach is to manage Occupational Safety & Health under well-defined standards and requirements.

The Company has integrated safe working practices by developing a rigorous set of operational controls to manage all aspects of risk in its operations. Full implementation of these controls ensures that the Company is providing a safe work place for its all employees.

INTERNSHIP PROGRAMS AND STUDENTS VISITS

During the year under review, the Company has offered internship opportunities to students of different disciplines in its multiple departments to gain hands-on experience of the real-world and to develop their practical skills & confidence. Further, the Company also helps students to visit its factory which has inspired them to strive for excellence in their academic pursuits.

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GENDER PAY GAP STATEMENT

Following is gender pay gap calculated for the year ended June 30, 2024:

- (i) Mean Gender Pay Gap: 13.12%
- (ii) Median Gender Pay Gap: 7.59%
- (iii) Any other data / details as deemed relevant:

The above percentages reflect the overall employee gender pay gap of the Company. Women in Pakistan usually do not prefer to work in a manufacturing facility where alcohol is being produced (due to religious taboos). However, The Company ensures equitable compensation for female employees as per their experience and qualifications.

DIVERSITY, EQUITY & INCLUSION

As stated above, due to religious taboos, we have few female employees in our Company. However, the Company will strive to induct more female workforce in order to promote Diversity, Equity and Inclusion (DE&I).

ENERGY CONSERVATION

In order to utilize natural resources in an effective and efficient manner, the Company has taken significant steps to enhance its sustainability efforts, including the installation of solar panels of 120 KW to meet its offices energy requirements. Further, in boiler operations, the Company adopted scrubber technology to effectively control emissions of NO_x and SO_x into the environment, thereby contributing to cleaner energy practices.

Furthermore, the Company has installed sky lights in warehouses and stores to reduce the dependence on oil and gas.

ENVIRONMENTAL PROTECTION MEASURES

As a Beverage Company, the Company ensures the use of clean and treated water, adhering strictly to guidelines established by World Health Organization (WHO) and Environmental Protection Agency (EPA) Punjab. Regular testing of water quality is conducted by ESPAK, an EPA Punjab-approved third-party laboratory.

The Company has also adopted 3R's of solid waste management (Reduce, Recover & Recycle) so that the Company can manage natural resources more efficiently and to dispose of toxic waste material in a satisfactory manner. In this regard, the Company installed a Waste Water Treatment Plant which is designed for treating the Company's waste-water for its reuse or safe disposal to the environment. The Company has employed a full time Environment Manager and Fire & Safety Officer.

The Company has also framed environmental protection policy which promotes tree plantation, pollution prevention, environment awareness sessions & trainings, water conservation and various other steps to protect human health and environment. Further, the Company has arranged events related to World Environment Day, Dengue Awareness Campaign, Smog Awareness Seminar.

CONSUMER PROTECTION MEASURES

The Company has adopted and implemented various safety parameters for the production and supply of its products as per applicable laws. These parameters are not only related to the safety of its workers but are also linked with the safety of its consumer. The Company, in order to promote best quality of its products, has labeled the awareness sticker on its product to break the bottles after consumption in order to avoid bogus fillings or reuse of the bottles.

EMPLOYMENT OF SPECIAL PERSONS

The Company promotes equal employment opportunities for all kind of persons without any discrimination. Currently, 16 workers/staff with different disabilities are employed in the Company.

BUSINESS ETHICS AND ANTI-CORRUPTION MEASURES

The Company conducts its business with integrity and in accordance with high standards of ethical behavior and in compliance with laws/regulations that governs the operations of the Company. In this regard, the Company has prepared and implemented the Code of Conduct which covers business ethics, transparency, fairness, professionalism, conflict of interest, workplace harassment, equal opportunity environment, etc.

Further, the Company has also prepared and approved the Whistle blowing Policy to encourage individuals to reveal and report any kind of matters which, in their opinion, may cause potential financial or reputational loss to the Company. This policy also degrades wrong doing, fraud, bribery, discrimination, black mailing, stealing and other activities in order to minimize the chances of corruption. However, as per policy Company will not entertain anonymous complaints/letters.

STATUTORY AUDITORS

The Audit of the Company for the financial year ended June 30, 2024, has been concluded and the Auditors have issued their Audit Reports on the Company's financial statements and Review Report on the Statement of Compliance with the Regulations. The Auditors M/s. KPMG Taseer Hadi & Co. shall retire at the conclusion of the Annual General Meeting, and being eligible have offered themselves for re-appointment for the financial year 2024-25. The Board proposes their appointment as Auditors for the financial year ending June 30, 2025, on the recommendation of the Audit and Risk Management Committee. This shall be subject to the approval of the shareholders at the Annual General Meeting on October 25, 2024.

OUTLOOK

The year 2023-24 was a very challenging one with an unpredictable political and economic environment. For the coming year, the Company envisages a gradual improvement, but is prepared for uncertainties & risks to business. Energy pricing, inflation, security situation and currency stability will be key to the Company's performance. As in previous years, the management will continue to dynamically assess such risks and to minimize their impact on its profitability.

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APPRECIATION

We express our gratitude, for their continued dedication to the employees and workers of the Company. Our thanks are also extended to our customers, suppliers, bankers, advisors, shareholders and various government departments for their continuous support.

ON BEHALF OF THE BOARD



Isphanyar M. Bhandara
Chief Executive Officer



Ch. Mueen Afzal
Director

Rawalpindi
September 20, 2024

Note: In case of any contradiction between English and Urdu text, English text should be recognized as correct.

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KEY ESG PERFORMANCE INDICATORS:

Category	Metric	Measurement unless specified	Annual, Remarks
Environment	GHG Emissions	Total amount of Carbon and Green House Gas emissions in metric tons	Yearly carbon emission in metric tons= 6006.420 tCO2 Yearly carbon emission (GHG) in metric tons= 6006.4288 tCO2e
		Total amount, in CO2 equivalents, for Scope 1, Scope 2 and Scope 3	Scope 1 (direct emissions) = 59.65993 tCO2e (Diesel) Scope 2 (indirect emissions) = 5922 tCO2e (Electricity, Natural Gas) Scope 3 (other indirect emissions) = 24.76887 tCO2e (Sludge)
		Emissions Intensity	Total GHG emissions per output scaling factor (e.g., revenues, sales, units produced)
	Energy Usage	Total non-GHG emissions per output scaling factor	Total Non-GHG Emission = 0.24655 per liter
		Total amount of energy directly consumed	Direct energy consumption is about 1800kWh per liter.
	Energy Intensity	Total amount of energy indirectly consumed	Indirect energy consumption is typically around 6000MMBTU Natural Gas and 1857.33 liters of diesel.
		Total direct energy usage per output scaling factor	10.8 kWh per Million Liter is the direct energy usage per output scaling factor.
	Energy Mix	Percentage: Energy usage by generation type	Electricity: Around 70% of energy used comes from electricity. Natural Gas: About 20% is used from natural gas. Other Sources: Includes diesel usually making up 10%.
		Disclose the energy consumption from renewable sources as a percentage of total energy consumption	10% of total energy consumption comes from renewable sources like solar or biomass.
	Water Usage	Total amount of water consumed	Water Usage Ratio WUR for Murree Brewery is 1.6. $WUR = \frac{\text{Water Extracted}}{\text{Product formed}} = \frac{265 \text{ Million Liters}}{166 \text{ Million Liters}} = 1.59 = 1.6$ Total water consumed is 265 million liters. (Extraction / Usage = 1.6)
		Total amount of water reclaimed	Overall water reclamation from Murree Brewery is 70 to 80 %.
	Environmental Operations	Does your company follow a formal Environmental Policy?	Yes

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		Does your company follow specific waste, water, energy, and/or recycling polices?	Yes								
		Specify the quantity of waste recycled or re-used as a percentage of total waste for the current and comparative period.	Current Period: Murree Breweries implies 3R strategy to minimize waste. Comparative Period: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Year</th> <th>Recycling %</th> </tr> </thead> <tbody> <tr> <td>2023-2024</td> <td>90%</td> </tr> <tr> <td>2022-2023</td> <td>89%</td> </tr> <tr> <td>2021-2022</td> <td>85%</td> </tr> </tbody> </table>	Year	Recycling %	2023-2024	90%	2022-2023	89%	2021-2022	85%
Year	Recycling %										
2023-2024	90%										
2022-2023	89%										
2021-2022	85%										
		Does your company use a recognized energy management system?	Yes								
	Environmental Oversight	Does your Board/Management Team oversee and/or manage climate-related risks?	Yes								
	Environmental Oversight	Does your Board/Management Team oversee and/or manage other sustainability issues?	Yes								
	Sustainable Sourcing	Does your company has a policy and procedures in place for sustainable sourcing?	Yes								
	Climate Risk Mitigation and adaptation	Climate related transition and physical risks, climate related opportunities, capital deployment, internal carbon prices.	Annexed below.								

Climate Risk Mitigation and adaptation

1. Climate-Related Transition Risks:

Transition risks involve changes required to move to a low-carbon economy:

- **Regulatory Changes:** Murree Brewery may face stricter environmental regulations, such as carbon taxes or emission reduction requirements, which could lead to increased costs for compliance.
- **Market Shifts:** Growing consumer demand for eco-friendly products may require the brewery to adopt greener practices or risk losing market share.
- **Reputation Risk:** Failure to demonstrate strong environmental sustainability can harm Murree Brewery's reputation, especially as consumer preferences shift towards eco-conscious brands.
- **Energy Transition:** Moving to renewable energy sources (like solar or wind) from conventional energy sources to reduce carbon emissions.

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2. Climate-Related Physical Risks:

Physical risks arise from direct impacts of climate change:

- **Extreme Weather:** Increasing frequency of floods, droughts, and other extreme weather events in Pakistan can disrupt water supply, which is critical for beer production.
- **Water Scarcity:** As a water-intensive industry, any reduction in water availability due to climate change will affect the production process.
- **Heat Waves:** Rising temperatures could increase cooling costs for production and storage.

3. Climate-Related Opportunities:

Opportunities are arising from the need for climate adaptation:

- **Energy Efficiency:** By adopting energy-efficient processes and equipment, Murree Brewery reduces operational costs and emissions.
- **Sustainable Packaging:** Investing in sustainable packaging materials is aligning with consumer preferences for eco-friendly products.
- **Green Product Lines:** Expanding product lines to include low-carbon beverages is opening new market opportunities.
- **Water Recycling:** Advancing water recycling technologies within the plant is enhancing sustainability and reduces resource consumption.

4. Capital Deployment:

- **Renewable Energy Investments:** Capital is allocated towards installing solar panels, reducing long-term energy costs and emissions.
- **Sustainable Infrastructure:** Investments in water recycling, wastewater treatment, and energy-efficient machinery is vital for minimizing the brewery's environmental impact.
- **R&D for Green Processes:** Research and development efforts for eco-friendly production methods also require capital investment.

5. Internal Carbon Prices:

Murree Brewery implemented an internal carbon pricing mechanism:

- **Shadow Pricing:** This places a price on carbon emissions in decision-making processes, helping to prioritize projects that reduce greenhouse gas (GHG) emissions.
- **Carbon Reduction Projects:** The brewery allocated internal funds based on the carbon price to projects that focus on emission reductions, such as energy efficiency or renewable energy projects.

6. Commitment to Environmental Preservation and Sustainability:

Brewery's focus on environmental sustainability includes:

- **Carbon Footprint Reduction:** Continuously monitoring and reducing emissions from production and supply chains.
- **Water and Energy Conservation:** Implementing energy-saving initiatives and improving water management to protect resources.
- **Sustainability Reporting:** Publishing regular Environmental, Social, and Governance (ESG) reports to demonstrate ongoing sustainability efforts.

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Category	Metric	Measurement Annual, unless specified	Remarks
Social	CEO Pay Ratio	CEO total compensation to median Full-time Equivalent (FTE) total compensation	Rs. 23.1 million to Rs. 3.7 million
		Does your company report this metric in regulatory filings?	Yes
	Gender Pay Ratio	Ratio: Median male compensation to median female compensation	Rs. 2.42 million to Rs. 2.1 million
	Employee Turnover	Percentage: Year-over-year change for full-time employees	6%
		Percentage: Year-over-year change for part-time employees	No Part Time Workers
		Percentage: Year-over-year change for contractors and/or consultants	10%
	Gender Diversity	Percentage: Total enterprise headcount held by men and women	Men: 99% Women: 1%
		Percentage: Entry- and mid-level positions held by men and women	Men: 99% Women: 1%
		Percentage: Senior- and executive-level positions held by men and women	Men: 100% Women: 0%
	Temporary Worker Ratio	Percentage: Total enterprise headcount held by part-time employees	No Part Time Workers
		Percentage: Total enterprise headcount held by contractors and/or consultants	25%
	Non-Discrimination	Does your company have a sexual harassment and/or non-discrimination, diversity, inclusion policy?	Yes
		Is there a confidential grievance, resolution, reporting and non-retaliation mechanism and procedure to address and respond to incidence of harassment and violence?	Yes
		Percentage: differently-abled Women and men in the workforce	Women: 0% Men: 3%
	Global Health & Safety	Does your company follow an occupational health and/or global health & safety policy?	Yes
	Child & Forced Labor	Does your company follows a child and/or forced labor policy?	No

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		If yes, does your child and/or forced labor policy also cover suppliers and vendors?	N/A
Corporate Social Responsibility		Please share a list of CSR activities undertaken along with total time spent on these and amounts (PKR) allocated to these.	<p>Murree Brewery gives the use of its property to Association for special persons (DARAKHSHAN).</p> <p>Presently 75 disabled women are getting training in this vocational school for helping destitute handicapped women located in the Rawalpindi area to be self-reliant, computer literate and contributing members of the society.</p> <p>The above property has been provided free of charge by the company with furniture and fittings and also bears the cost of utilities and maintenance.</p> <p>Tree Plantation: 4.8 million PKR is allocated for plantation drive annually.</p> <p>Learning Program: 1 million PKR annually is allocated for internship programs and funding in international Conferences.</p> <p>Sustainability Project: 10 Million PKR annually cost on tunnel pasteurizer which itself a unique project in beverage industry. 10 Million PKR installation cost and 9 Million PKR annual operation cost of the Waste Water Treatment Plant for protecting aquifers in Pakistan.</p> <p>Social Security Dispensary: Constructed a social security dispensary which was constructed for about 4 Million for treatment of workers.</p>
Employee training and Succession Planning		Number of training sessions held on the following. Please also mention the Number of employees and workers trained on these:	13 training sessions
		-Skill Upgradation	3 sessions covering 150 employees
		-Soft Skills	4 sessions covering 100 employees
		- Health and Safety Measures	6 sessions covering 300 employees
		Percentage: Women and men promoted during the year	Women: 0% Men: 5%
Human Rights		Does your company follow a human rights policy?	No

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		If yes, does your human rights policy also cover suppliers and vendors?	N/A
	Working Conditions	Number of complaints made by employees regarding working conditions during the reporting period.	None
		Number of complaints regarding working conditions resolved.	None
	Injury Rate	Percentage: Frequency of injury events relative to total workforce time	0.50%
		Number of safety-related incidents during the reporting year and Number of lost production hours as a result	3 Injuries. 0 hours lost of production
		Disclose the percentage of employees/ workers covered with Health and Safety Insurance	100%
	Marketing	Do you have responsible gender sensitive marketing communication policy or a commitment embedded in larger corporate policy?	Yes, we have sales policy.

Category	Metric	Measurement Annual, unless specified	Remarks
Governance	Board Diversity	Percentage: Total board seats occupied by men and women	Men:86% Women: 14%
		Percentage: Committee chairs occupied by men and women	Men:100% Women: 0%
	Board Independence	Does company prohibit CEO from serving as board chair?	Yes
		Percentage: Total board seats occupied by independents	43%
	Board competence	Percentage of ESG-certified board members.	0%
	Incentivized pay	Are executive formally incentivized to perform on sustainability?	No
	Collective Bargaining	Percentage: Total enterprise headcount covered by collective bargaining agreement (s)	64%
	Supplier Code of Conduct	Are your vendors or suppliers required to follow a Code of Conduct?	Yes
		If yes, what percentage of your suppliers have formally certified their compliance with the code?	100%
	Ethics & Anti-Corruption	Does your company follow an Ethics and/or Anti-Corruption policy?	Yes
If yes, what percentage of your workforce has formally certified its compliance with		100%	

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		the policy?	
	Data Privacy	Does your company follow a Data Privacy policy?	Yes
		Does your company taken steps to comply with general data protection rules/framework?	Yes
	Sustainability Reporting	Does your company publish a sustainability report?	Yes
		Is sustainability data included in your regulatory filings?	Yes
	Disclosure Practices	Does your company provide sustainability data in line with any sustainability reporting frameworks?	Yes
		Does your company focus on specific UN Sustainable Development Goals (SDGs)?	Yes
		Does your company set targets and report progress on the UN SDGs?	Yes
	External Assurance	Are your sustainability disclosures assured or validated by a third party?	Yes

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ESG RELATING TO MURREE GLASS

1. Disclosure of GHG Emissions Data:

Green House Gases	Chemical Formula	Source	Emissions (M.Ton)	Unit
Nitrous Oxide	N ₂ O	Anthrapogenic	0.001	Furnace
Carbon	CO ₂	Anthrapogenic	Not Applicable	Furnace
Methane	CH ₄	Anthrapogenic	Not Applicable	Furnace

The key input to Glass Manufacturing Unit is Natural Gas.

2. Disclosure of Waste Generation Data:

Methodology	Products/Items
Reuse	Cullet, Mobil Oil, PVC Sheets, Wooden Pallets, Plastic and Iron drums
Landfill	Not Applicable
Disposal at KPEPA Approved Land	Not Applicable
Incerinated	Not Applicable
Recycle	Cullet, Polythene Sheets, Binding Strips

The key input to Glass Manufacturing Unit is Natural Gas.

3. Disclosure of Water Usage and Reclamation:

Commodity	Unit	Consumption	Reclamation	Plant
Water Intake	Cubic meter/Year	6209	3469	1
Water Intake	Cubic meter/Year	30285	24368	2

The key input to Glass Manufacturing Unit is Natural Gas.

4. Implemented Environmental Policies and Regulations:

S.NO.	Policy and Regulations
1	Khyber Pakhtunkhwa Climate Change Policy 2022 for Water Conservation and Emissions
2	Khyber Pakhtunkhwa Environmental Protection Act 2014

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SIX YEARS AT A GLANCE

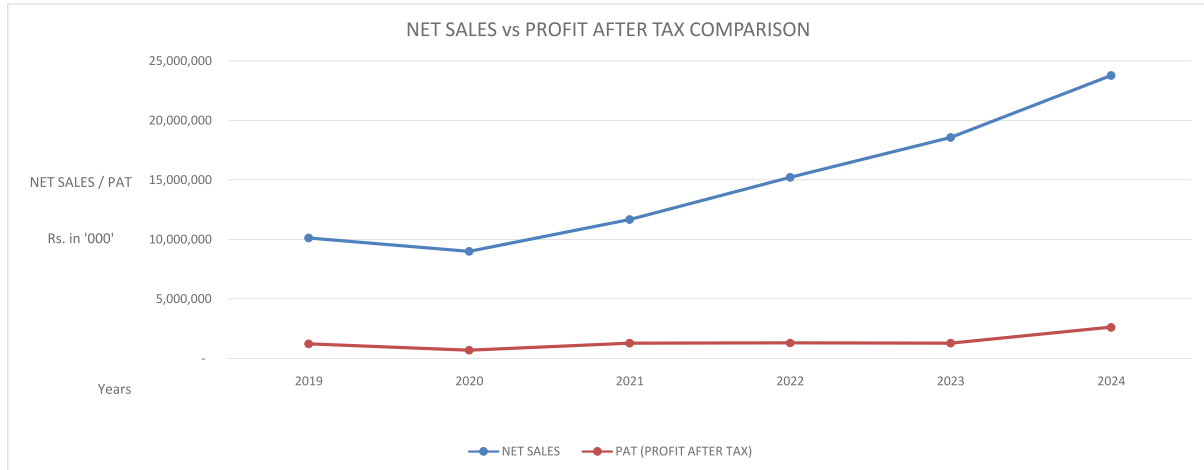
S. #	PARTICULARS	RS. "MILLION"					
		2024	2023	2022	2021	2020	2019
1	PAID UP CAPITAL	276.6	276.6	276.6	276.6	276.6	276.6
2	RESERVE & SURPLUS	14,823.9	13,026.6	11,875.5	11,506.2	9,985.7	10,025.9
3	FIXED ASSETS (LESS DEPRECIATION)	7,284.2	7,074.3	6,663.3	6,355.1	5,157.2	5,396.0
4	NET SALES	23,798.2	18,591.2	15,234.3	11,687.3	8,996.9	10,121.3
5	COST OF SALES	18,211.5	15,087.1	11,694.0	8,710.3	6,695.4	7,236.0
6	GROSS PROFIT	5,586.7	3,504.1	3,540.3	2,977.0	2,301.5	2,885.3
7	PROFIT BEFORE TAX	4,153.0	2,124.7	2,193.4	1,667.9	1,038.0	1,662.8
8	CASH DIVIDEND %	405.0	100.0	350.0	300.0	250.0	300.0
9	STOCK DIVIDEND %	-	-	-	-	-	-
10	RETURN ON EQUITY %	17.3%	9.6%	10.6%	12.0%	6.8%	12.2%
11	BREAK-UP VALUE OF SHARE OF RS 10. EACH	547.0	482.0	440.4	415.9	361.0	362.4
12	EARNINGS PER SHARE (E.P.S)	94.8	46.0	46.8	46.7	24.6	44.2
13	P/E RATIO	5.1	6.3	8.7	12.7	27.3	16.9

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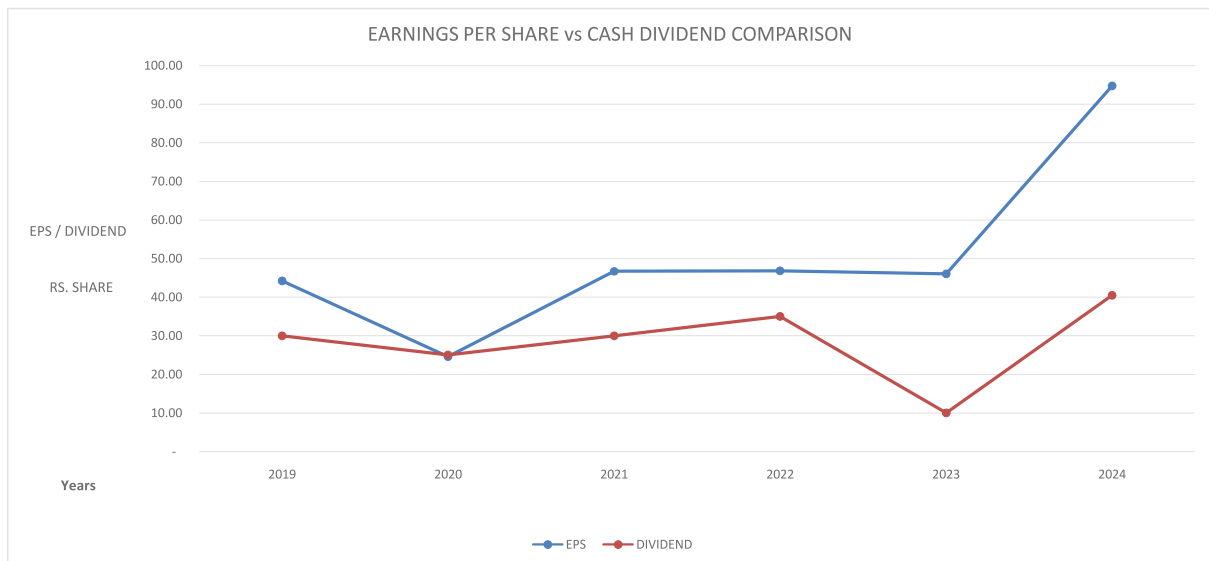
Annual Report 2024

Murree Brewery Company Limited

	2019	2020	2021	2022	2023	2024
NET SALES	10,121,280	8,996,909	11,687,289	15,234,318	18,591,183	23,798,244
PAT (PROFIT AFTER TAX)	1,222,937	681,728	1,281,446	1,294,108	1,273,689	2,621,355



	2019	2020	2021	2022	2023	2024
EPS	44.20	24.60	46.70	46.80	46.04	94.76
DIVIDEND	30.00	25.00	30.00	35.00	10.00	40.50



Murree Brewery Company Limited

STATEMENT OF FINANCIAL POSITION-VERTICAL ANALYSIS

	2024	%	2023	%	2022	%	2021	%	2020	%	2019
	(Rs. '000)		(Rs. '000)		(Rs. '000)		(Rs. '000)		(Rs. '000)		(Rs. '000)
EQUITY AND LIABILITIES											
EQUITY											
Share Capital	276,636	1.4	276,636	1.7	276,636	1.8	276,636	2.0	276,636	2.3	276,636
Capital Reserve	30,681	0.2	30,681	0.2	30,681	0.2	30,681	0.2	30,681	0.3	30,681
Contingency Reserve	-	-	-	-	-	-	-	-	-	-	-
General Reserve	-	-	-	-	-	-	-	-	-	-	-
Reserve for Bonus Share	10,500,460	53.0	8,680,724	52.1	7,784,145	51.6	7,425,612	52.9	6,785,176	56.4	6,881,531
Revenue Reserve	4,323,480	21.8	4,345,951	26.1	4,091,322	27.1	3,773,307	26.9	2,893,179	24.0	2,837,111
Surplus on revaluation of assets	15,131,257	76.3	13,333,992	80.1	12,182,784	80.7	11,506,236	81.9	9,985,672	82.9	10,023,959
NON - CURRENT LIABILITIES											
Lease liabilities	14,136	0.1	4,724	0.0	7,936	0.1	3,754	0.0	22,561	0.2	86,866
Long term loan	-	-	-	-	-	-	124,749	0.9	-	-	-
Deferred grant	-	-	-	-	-	-	2,859	0.0	-	-	-
Employee benefits	309,359	1.6	295,962	1.8	296,669	2.0	281,973	2.0	267,977	2.2	260,286
Deferred tax liability - net	838,695	4.2	935,700	5.6	852,582	5.6	814,687	5.8	520,401	4.3	568,681
CURRENT LIABILITIES											
Trade and other payables	2,199,250	11.1	1,793,121	10.8	1,379,011	9.1	1,218,348	8.7	1,204,077	10.0	783,306
Contract liabilities	656,881	3.3	327,373	2.0	295,986	2.0	206,616	1.4	109,842	0.9	121,090
Current portion of lease liabilities	13,562	0.1	10,964	0.1	8,298	0.1	22,046	0.2	89,859	0.7	95,368
Current portion of long term loan	-	-	-	-	124,748	0.8	156,417	1.1	-	-	-
Current portion of deferred grant	-	-	-	-	2,859	0.0	13,724	0.1	-	-	-
Provision for income tax - net	788,958	4.0	106,357	0.6	125,027	0.8	-	-	-	-	-
Levies payable	39,917	0.2	6,910	-	-	-	-	-	-	-	-
Unpaid dividend	128,679	0.6	105,769	0.6	96,840	0.6	76,003	0.5	71,843	0.6	59,188
Unclaimed dividend	32,565	0.2	31,075	0.2	31,818	0.2	32,579	0.2	58,600	0.5	98,477
	3,859,812	19.5	2,381,570	14.3	2,064,587	13.7	1,721,733	12.3	1,534,221	12.7	1,157,429
	19,829,764	100	16,651,262	100	15,099,953	100	14,042,656	100	12,040,294	100	11,752,069
NON - CURRENT ASSETS											
Property, plant and equipment	7,284,219	43.7	7,074,348	42.5	6,663,324	44.1	6,355,066	45.3	5,157,220	42.8	5,396,042
Right of use assets	28,048	0.2	18,298	0.1	17,692	0.1	25,636	0.2	322,559	2.7	-
Intangible assets	-	-	-	-	263	0.0	782	0.0	1,301	0.0	1,820
Advance for capital expenditure	90,526	0.5	113,447	0.7	48,398	0.3	42,478	0.3	82,036	0.7	55,465
Investment property	593,180	3.0	567,858	3.4	511,127	3.4	397,886	2.8	358,627	3.0	325,116
Long term advances	12,093	0.1	11,738	0.1	12,480	0.1	17,086	0.1	17,086	0.1	11,335
Long term investment	505,437	3.0	508,452	3.1	511,459	3.4	514,466	3.7	517,473	4.3	531,717
Long term deposits	44,429	0.3	44,429	0.3	39,482	0.3	38,066	0.3	35,754	0.3	31,711
Employee benefits	51,719	0.3	55,665	0.3	40,205	0.3	30,189	0.2	15,334	0.1	21,934
	8,609,651	51.7	8,394,235	50.4	7,844,430	52.0	7,418,517	52.8	6,507,390	54.0	6,375,140
CURRENT ASSETS											
Inventories	4,108,565	24.7	3,797,237	22.8	2,438,351	16.1	1,937,621	13.8	1,862,119	15.5	1,568,204
Trade debts - unsecured	40,751	0.2	42,236	0.3	15,019	0.1	31,372	0.2	25,926	0.2	14,563
Advances, prepayments and other receivable	803,876	4.8	510,205	3.1	316,484	2.1	208,246	1.5	214,181	1.8	444,729
Short term investments	2,526,515	15.2	1,426,602	8.6	1,976,441	13.1	1,993,773	14.2	1,723,243	14.3	1,337,179
Advance tax	-	-	-	-	-	-	25,539	1.8	372,106	3.1	317,802
Cash and bank balances	3,740,406	22.5	2,480,747	14.9	2,509,228	16.6	2,197,788	15.7	1,335,329	11.1	1,694,452
	11,220,113	67.4	8,257,027	49.6	7,255,523	48.0	6,624,139	47.2	5,532,904	46.0	5,376,929
	19,829,764	119	16,651,262	100	15,099,953	100	14,042,656	100	12,040,294	100	11,752,069

Murree Brewery Company Limited

STATEMENT OF PROFIT & LOSS

	2024		2023		23 vs 22		2022		22 vs 21		2021		21 vs 20		2020		20 vs 19		2019		19 vs 18		2018		
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	
HORIZONTAL ANALYSIS																									
Sales (Net)	23,798,244	28.0	18,591,183	22.0	15,234,318	30.3	11,687,289	29.9	8,996,909	(11.1)	10,121,280	11.7	9,058,672	11.7	10,121,280	11.7	8,996,909	(11.1)	10,121,280	11.7	6,695,444	16.9	6,189,422	16.9	6,189,422
Cost of Sales	18,211,524	20.7	15,087,084	29.0	11,694,003	34.3	8,710,319	30.1	6,695,444	(7.5)	7,236,021	16.9	6,189,422	16.9	7,236,021	16.9	6,695,444	(7.5)	7,236,021	16.9	2,885,259	(5.2)	2,869,250	(5.2)	2,869,250
Gross Profit	5,586,720	7.3	3,504,099	(7.0)	3,540,315	(3.9)	2,976,970	(0.2)	2,301,465	(3.6)	2,885,259	(5.2)	2,869,250	(5.2)	2,885,259	(5.2)	2,301,465	(3.6)	2,885,259	(5.2)	2,885,259	(5.2)	2,869,250	(5.2)	2,869,250
Selling and Distribution Expenses	1,307,071	13.6	1,150,385	(1.3)	1,165,223	28.2	909,207	4.5	870,114	(19.2)	1,077,370	42.4	756,711	42.4	1,077,370	42.4	870,114	(19.2)	1,077,370	42.4	396,642	(5.1)	417,832	(5.1)	417,832
Administrative Expense	687,190	10.9	619,456	10.6	560,056	19.3	469,581	(7.4)	507,140	27.9	396,642	(5.1)	417,832	(5.1)	396,642	(5.1)	507,140	27.9	396,642	(5.1)	116,692	(3.7)	121,212	(3.7)	121,212
Other Expenses	268,852	85.0	145,330	(9.3)	160,254	(33.0)	239,158	(12.4)	273,018	134.0	116,692	(3.7)	121,212	(3.7)	116,692	(3.7)	273,018	134.0	116,692	(3.7)	107,220	19.1	90,021	19.1	90,021
Other Income	106,647	(7.8)	115,717	(35.8)	180,366	122.0	81,233	17.0	69,450	(35.2)	107,220	19.1	90,021	19.1	107,220	19.1	69,450	(35.2)	107,220	19.1	439,888	(17.2)	531,507	(17.2)	531,507
Impairment loss on trade debts	1,211	1,762.4	65	(92.5)	867	(82.7)	5,013	60.8	3,117	(60.8)	441	(94.5)	7,960	(94.5)	441	(94.5)	3,117	(60.8)	441	(94.5)	1,401,334	(15.36)	1,655,556	(15.36)	1,655,556
Operating Profit	3,431,465	101.31	1,704,580	(7.07)	1,834,281	26.92	1,445,270	101.4	717,526	(48.80)	1,401,334	(15.36)	1,655,556	(15.36)	1,401,334	(15.36)	717,526	(48.80)	1,401,334	(15.36)	439,888	(17.2)	531,507	(17.2)	531,507
Finance Cost	9,890	(4.3)	10,335	(47.3)	19,609	(33.6)	29,512	5.2	28,064	64.6	17,053	(44.7)	192,446	(44.7)	17,053	(44.7)	28,064	64.6	17,053	(44.7)	1,662,825	(9.0)	1,827,868	(9.0)	1,827,868
Finance Income	731,520	70.0	430,420	13.6	378,756	(50.2)	252,101	(27.7)	348,510	25.1	278,544	(44.7)	192,446	(44.7)	278,544	(44.7)	348,510	25.1	278,544	(44.7)	1,662,825	(9.0)	1,827,868	(9.0)	1,827,868
Profit before tax	4,153,095	95.5	2,124,665	(3.1)	2,193,428	31.5	1,667,859	60.7	1,037,972	(37.6)	1,662,825	(9.0)	1,827,868	(9.0)	1,662,825	(9.0)	1,037,972	(37.6)	1,662,825	(9.0)	439,888	(17.2)	531,507	(17.2)	531,507
Income tax expense	1,531,740	80.0	850,976	(5.4)	899,320	138.9	376,387	5.7	356,244	(19.0)	439,888	(17.2)	531,507	(17.2)	439,888	(17.2)	356,244	(19.0)	439,888	(17.2)	1,222,937	(6.7)	1,296,361	(6.7)	1,296,361
Profit for the year	2,621,355	105.8	1,273,689	(11.6)	1,294,108	0.2	1,291,472	89.4	681,728	(44.3)	1,222,937	(6.7)	1,296,361	(6.7)	1,222,937	(6.7)	681,728	(44.3)	1,222,937	(6.7)	1,222,937	(6.7)	1,296,361	(6.7)	1,296,361
VERTICAL ANALYSIS																									
Sales	23,798,244	100.0	18,591,183	100.0	15,234,318	100.0	11,687,289	100.0	8,996,909	100.0	10,121,280	100.0	9,058,672	100.0	10,121,280	100.0	8,996,909	100.0	10,121,280	100.0	6,695,444	74.4	6,189,422	71.5	6,189,422
Cost of Sales	18,211,524	76.5	15,087,084	81.2	11,694,003	76.8	8,710,319	74.5	6,695,444	74.4	7,236,021	71.5	6,189,422	71.5	7,236,021	71.5	6,695,444	74.4	7,236,021	71.5	2,885,259	28.5	2,869,250	28.5	2,869,250
Gross Profit	5,586,720	23.5	3,504,099	18.8	3,540,315	23.2	2,976,970	25.5	2,301,465	25.6	2,885,259	28.5	2,869,250	28.5	2,885,259	28.5	2,301,465	25.6	2,885,259	28.5	2,885,259	28.5	2,869,250	28.5	2,869,250
Selling and Distribution Expenses	1,307,071	5.5	1,150,385	6.2	1,165,223	7.6	909,207	7.8	870,114	9.7	1,077,370	10.6	756,711	10.6	1,077,370	10.6	870,114	9.7	1,077,370	10.6	396,642	3.9	417,832	3.9	417,832
Administrative Expense	687,190	2.9	619,456	3.3	560,056	3.7	469,581	4.0	507,140	5.6	396,642	3.9	417,832	3.9	396,642	3.9	507,140	5.6	396,642	3.9	116,692	1.2	121,212	1.2	121,212
Other Expenses	268,852	1.1	145,330	0.8	160,254	1.1	239,158	2.0	273,018	3.0	116,692	1.2	121,212	1.2	116,692	1.2	273,018	3.0	116,692	1.2	107,220	1.1	90,021	1.1	90,021
Other Income	106,647	0.4	115,717	0.6	180,366	1.2	81,233	0.7	69,450	0.8	107,220	1.1	90,021	1.1	107,220	1.1	69,450	0.8	107,220	1.1	439,888	4.3	531,507	4.3	531,507
Impairment loss on trade debts	1,211	0.0	65	0.0	867	0.0	5,013	0.0	3,117	0.0	441	0.0	7,960	0.0	441	0.0	3,117	0.0	441	0.0	1,401,334	13.8	1,655,556	13.8	1,655,556
Operating Profit	3,431,465	14.4	1,704,580	9.2	1,834,281	12.0	1,445,270	12.4	717,526	8.0	1,401,334	13.8	1,655,556	13.8	1,401,334	13.8	717,526	8.0	1,401,334	13.8	439,888	4.3	531,507	4.3	531,507
Finance Cost	9,890	0.0	10,335	0.1	19,609	0.1	29,512	0.3	28,064	0.3	17,053	0.2	20,134	0.2	17,053	0.2	28,064	0.3	17,053	0.2	1,662,825	16.4	1,827,868	16.4	1,827,868
Finance Income	731,520	3.1	430,420	2.3	378,756	2.5	252,101	2.2	348,510	3.8	278,544	2.8	192,446	2.8	278,544	2.8	348,510	3.8	278,544	2.8	1,662,825	16.4	1,827,868	16.4	1,827,868
Profit before tax	4,153,095	17.5	2,124,665	11.4	2,193,428	14.4	1,667,859	14.3	1,037,972	11.5	1,662,825	16.4	1,827,868	16.4	1,662,825	16.4	1,037,972	11.5	1,662,825	16.4	439,888	4.3	531,507	4.3	531,507
Income tax expense	1,531,740	6.4	850,976	4.6	899,320	5.9	376,387	3.2	356,244	4.0	439,888	4.3	531,507	4.3	439,888	4.3	356,244	4.0	439,888	4.3	1,222,937	12.1	1,296,361	12.1	1,296,361
Profit for the year	2,621,355	11.0	1,273,689	6.9	1,294,108	8.5	1,291,472	11.1	681,728	7.6	1,222,937	12.1	1,296,361	12.1	1,222,937	12.1	681,728	7.6	1,222,937	12.1	1,222,937	12.1	1,296,361	12.1	1,296,361

Annual Report 2024
Murree Brewery Company Limited

MURREE BREWERY COMPANY LIMITED
Pattern of Shareholding
As of June 30, 2024

# Of Shareholders	Shareholdings'Slab			Total Shares Held
485	1	to	100	15,031
308	101	to	500	80,855
129	501	to	1000	99,528
181	1001	to	5000	451,687
82	5001	to	10000	589,555
25	10001	to	15000	318,450
20	15001	to	20000	353,209
13	20001	to	25000	289,193
3	25001	to	30000	84,418
5	30001	to	35000	157,920
6	35001	to	40000	226,182
1	40001	to	45000	45,000
9	45001	to	50000	436,057
2	50001	to	55000	104,030
1	55001	to	60000	56,954
3	60001	to	65000	183,405
1	65001	to	70000	66,238
1	70001	to	75000	72,706
2	80001	to	85000	167,027
2	85001	to	90000	177,598
1	100001	to	105000	104,100
1	125001	to	130000	125,285
2	145001	to	150000	296,884
1	155001	to	160000	156,487
1	190001	to	195000	192,300
1	245001	to	250000	250,000
1	290001	to	295000	292,500
1	300001	to	305000	304,060
1	315001	to	320000	319,441
1	360001	to	365000	363,200
1	420001	to	425000	420,232
1	455001	to	460000	457,040
1	465001	to	470000	469,503
1	500001	to	505000	500,008
1	530001	to	535000	531,576
1	635001	to	640000	637,990
1	675001	to	680000	678,516
1	720001	to	725000	720,815
1	875001	to	880000	879,149
1	970001	to	975000	971,700
1	1000001	to	1005000	1,000,074
1	1070001	to	1075000	1,074,600
1	1315001	to	1320000	1,316,250
1	1700001	to	1705000	1,701,527
1	2715001	to	2720000	2,720,000
1	3170001	to	3175000	3,174,540
1	4030001	to	4035000	4,030,810
1307				27,663,630

Annual Report 2024
Murree Brewery Company Limited

MURREE BREWERY COMPANY LIMITED
Pattern of Shareholding Report
As of June 30, 2024

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors and their spouse(s) and minor children			
MR. ISPHANYAR M BHANDARA	3	4,603,280	16.64
MRS. JASMINE BHANDARA	2	334,211	1.21
MRS. GOSHI M BHANDARA	1	1,000,074	3.62
MR. AAMIR HUSSAIN SHIRAZI	1	3,084	0.01
CH. MUEEN AFZAL	1	3,852	0.01
MR. SHAHBAZ HAIDER AGHA	1	2,178	0.01
MR. KHALID AZIZ MIRZA	1	1,200	0.00
MR. PERVAIZ AKHTAR	1	1,000	0.00
Associated Companies, undertakings and related parties	8	9,631,201	34.82
Executives	1	12	0.00
NIT & ICP	2	448	0.00
Banks Development Financial Institutions, Non Banking Financial Financial Institutions.	3	380,343	1.37
Insurance Companies	2	1,169,566	4.23
Modarabas and Mutual Funds	10	347,810	1.26
General Public			
a. Local	1,173	3,203,852	11.58
b. Foreign	40	1,294,246	4.68
Foreign Companies	8	5,202,163	18.81
Others	49	485,110	1.75
Totals		1,307	27,663,630
100.00			
Shareholders holding 10% or more			
		Shares Held	Percentage
MR. JAMSHED MINOO BHANDARA		3,080,187	11.13
MR. ISPHANYAR M. BHANDARA		4,603,280	16.64
D.P. EDULJI & COMPANY (PVT) LIMITED		4,909,959	17.75

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Murree Brewery Company Limited

MURREE BREWERY COMPANY LIMITED
Pattern of Shareholding Report
As of June 30, 2024

<u>S.No.</u>	<u>Folio #</u>	<u>Name of shareholder</u>	<u>Number of shares</u>	<u>Per %</u>
Directors, Chief Executive Officer and their spouse(s) and minor children				
1	90022	MR. ISPHANYAR M BHANDARA	3,174,540	11.48
2	261129	MR. ISPHANYAR M BHANDARA	971,700	3.51
3	04705-83016	MR. ISPHANYAR M. BHANDARA	457,040	1.65
4	261023	MRS. JASMINE BHANDARA	319,441	1.15
5	04705-99009	MRS. JASMINE BHANDARA	14,770	0.05
6	261123	MRS. GOSHI M BHANDARA	1,000,074	3.62
7	03277-107223	MR. AAMIR HUSSAIN SHIRAZI	3,084	0.01
9	03525-11880	CH. MUEEN AFZAL	3,852	0.01
10	03525-108190	MR. SHAHBAZ HAIDER AGHA	2,178	0.01
11	04804-27440	MR. KHALID AZIZ MIRZA	1,200	0.00
12	05264-140165	MR. PERVAIZ AKHTAR	1,000	0.00
11			5,948,879	21.50
Associated companies, undertakings and related parties				
1	261121	MR. ZANE ISPHANYAR BHANDARA	500,008	1.81
2	130089	MISS. MUNIZEH M. BHANDARA	720,815	2.61
3	130313	MISS. MUNIZAH M BHANDARA & MRS. GOSHI M BHANDARA	420,232	1.52
4	261122	MR. JAMSHED MINOO BHANDARA, MRS. GOSHI M BHANDARA & MR. ISPHANYAR M BHANDARA	304,060	1.10
5	261125	MR. JAMSHED MINOO BHANDARA, MRS. GOSHI M BHANDARA & MR. ISPHANYAR M BHANDARA	1,701,527	6.15
6	04705-108227	MR. JAMSHED M BHANDARA THROUGH MANAGER/GUARDIAN GOSHI & ISPHANYAR	1,074,600	3.88
7	40029	M/S. D.P. EDULJI & CO. (PVT) LTD.,	4,030,810	14.57
8	03525-98607	D.P. EDULJI & COMPANY (PVT) LIMITED	879,149	3.18
8			9,631,201	34.82
Executive				
1	261064	MR. SABIH UR REHMAN	12	0.00
1			12	0.00
NIT & ICP				
1	90013	M/S. INVESTMENT CORPORATION OF PAKISTAN	430	0.00
2	00083-36	IDBL (ICP UNIT)	18	0.00
2			448	0.00
Banks Development Financial Institutions, Non Banking Financial Institutions				
1	20042	M/S. BANK OF BAHAWALPUR LTD.,	5,802	0.02
2	02246-42	HABIB BANK LIMITED-TREASURY DIVISION	363,200	1.31
3	04127-28	MCB BANK LIMITED - TREASURY	11,341	0.04
3			380,343	1.37
Insurance Companies				
1	03277-2184	EFU GENERAL INSURANCE LIMITED	637,990	2.31
2	13748-501	ADAMJEE LIFE ASSURANCE COMPANY LTD-IMF	531,576	1.92
2			1,169,566	4.23
Modarabas and Mutual Funds				
1	06197-29	CDC - TRUSTEE ALFALAH GHP VALUE FUND	2,298	0.01
2	06411-21	CDC - TRUSTEE AKD INDEX TRACKER FUND	3,072	0.01
3	07377-26	CDC - TRUSTEE UBL STOCK ADVANTAGE FUND	192,300	0.70
4	11056-28	CDC - TRUSTEE HBL MULTI - ASSET FUND	1,700	0.01
5	11809-26	CDC - TRUSTEE ALFALAH GHP STOCK FUND	52,640	0.19
6	11924-22	CDC - TRUSTEE ALFALAH GHP ALPHA FUND	32,900	0.12
7	13714-25	CDC - TRUSTEE HBL PF EQUITY SUB FUND	5,500	0.02
8	14472-25	CDC - TRUSTEE UBL ASSET ALLOCATION FUND	6,000	0.02
9	14860-27	CDC - TRUSTEE UBL RETIREMENT SAVINGS FUND - EQUITY SUB FUND	48,400	0.17
10	18721-29	CDC - TRUSTEE ALFALAH GHP DEDICATED EQUITY FUND	3,000	0.01
10			347,810	1.26
General Public Foreign				
1	10004	MR. AHMAD ABDUL REHMAN NOOR AHMAD	8,562	0.03
2	30016	SIR C. C. GARBETT	2,434	0.01
3	50006	MR. EBRAHIM SALJEE BERA	17,194	0.06
4	50009	MISS. E. M. WILSON	19,113	0.07
5	70018	DR. G. K. SAWDAY	30,050	0.11
6	80017	MR. H. LE. GEYT KENSINGTON	8,560	0.03
7	80035	MR. H. LUND CHRISTIANSEN	60,472	0.22

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Murree Brewery Company Limited

MURREE BREWERY COMPANY LIMITED
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As of June 30, 2024

<u>S.No.</u>	<u>Folio #</u>	<u>Name of shareholder</u>	<u>Number of shares</u>	<u>Per %</u>
8	90009	MISS. I. M. ST. GEORGE BRETT	2,434	0.01
9	90011	MR. I. H. R. MOSS	1,574	0.01
10	100002	MR. J. C. BURBIDGE	25,812	0.09
11	100029	MR. J. M. KEADY	7,965	0.03
12	100053	MR. JOHN STUART OLIVER	2,812	0.01
13	110020	MRS. K. M. WILLIAM	36,165	0.13
14	110022	MR. KASSIM A. MOHAMMAD	5,072	0.02
15	120001	MISS. LUCY CHARLES	1,340	0.00
16	120004	MR. W. L. KIRELY	758	0.00
17	130006	MRS. M. M. CAUTLEY	82,923	0.30
18	130048	MR. M. A. MOGHAL	11,138	0.04
19	140014	MR. NAJUMUDDIN MULLAH HAMJABHAI	8,560	0.03
20	160015	MRS. P. SAWDAY	17,194	0.06
21	160036	MR. PETER JOHN SARGENT	441	0.00
22	180012	MR. RICHARD ANTHONY B. SCOTT	8,560	0.03
23	180024	MR. RALPH JOHN HAMILTON POLLOCK	758	0.00
24	180048	MR. R. E. A. CAUTLEY	146,884	0.53
25	190041	MR. SALEH MUHAMMAD HAJEE AYUB	56,954	0.21
26	210001	DR. UNA DAVISON	17,222	0.06
27	260005	MISS. ZUBEIDA ESSOP MIA	12,592	0.05
28	00521-5550	GREGORY ALEXANDER	678,516	2.45
29	03277-106302	Rizwan Sheriff	400	0.00
30	03277-106814	MUHAMMAD FIAZ	1,200	0.00
31	03277-109110	MUHAMMAD QASIM	200	0.00
32	03277-112364	KIRAN KUMAR	100	0.00
33	03277-114733	SAQLAIN HAIDER	50	0.00
34	03277-116127	Sohail Noor Alam	8,000	0.03
35	03277-117650	MUHAMMAD NAZIM AMEER CHAUDHRY	100	0.00
36	03277-118908	NAJEEB ULLAH DURRANI	11,835	0.04
37	03277-121681	KISHORE GIR	14	0.00
38	03277-122407	Zamir ul hassan	37	0.00
39	03277-124085	MUHAMMAD UMAIR	151	0.00
40	03277-125194	WAQQAS ASHRAF	100	0.00
40			1,294,246	4.68
Foreign Companies				
1	80077	M/S. HONGKONG BANK INTER (TRUSTEE) LTD.	1,810	0.01
2	00521-6830	MILLVILLE OPPORTUNITIES MASTER FUND LP	250,000	0.90
3	00521-13356	TENCORE II PARTNERS LP	48,000	0.17
4	00521-14859	WORLDWIDE OPPORTUNITY FUND (CAYMAN) LTD.	292,500	1.06
5	00521-15716	TERRA GLOBAL OPPORTUNITY FUND L.P.	1,316,250	4.76
6	00547-10970	ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY ALPHA EXTENSION FNDI	2,720,000	9.83
7	00695-10791	SCB NOMINEES (CI) LIMITED [1250-2]	469,503	1.70
8	00695-22309	EFG HERMES UAE L.L.C	104,100	0.38
8			5,202,163	18.81
Others				
1	20041	M/S. BUSINESS INVESTMENTS LTD.	81	0.00
2	80037	M/S. H. M. INVESTMENTS (PVT) LTD	96	0.00
3	140075	M/S. N. H. SECURITIES (PVT) LTD.,	14	0.00
4	180019	M/S. RAWALPINDI ELECTRIC POWER CO. LTD.	3,768	0.01
5	200006	M/S. THE DEPUTY ADMINISTRATOR (A/C DR. T. H. KHAN)	4,798	0.02
6	00521-8117	TRUSTEE-ANPL MAN STAFF DEFINED CONTRIBUTIO SUPERANNUATION FD	1,200	0.00
7	00521-8125	TRUSTEE-ANPL MANAGEMENT STAFF PENSION FUND	900	0.00
8	00521-8133	TRUSTEE-ANPL MANAGEMENT STAFF GRATUITY FUND	1,600	0.01
9	00521-8141	TRUSTEE-ANPL MANAGEMENT STAFF PROVIDENT FUND	1,400	0.01
10	01917-41	PRUDENTIAL SECURITIES LIMITED	686	0.00
11	03038-46	STANDARD CAPITAL SECURITIES (PVT) LIMITED	45,000	0.16
12	03038-79	STANDARD CAPITAL SECURITIES (PRIVATE) LIMITED	22,000	0.08
13	03038-103	STANDARD CAPITAL SECURITIES (PRIVATE) LIMITED	40,000	0.14
14	03210-28	Y.S. SECURITIES & SERVICES (PVT) LTD.	88	0.00
15	03277-6164	TRUSTEES KANDAWALLA TRUST	20,278	0.07
16	03277-13154	TRUSTEES HOMMIE&JAMSHED NUSSERWANJEE C.T	5,580	0.02
17	03277-61491	M/S RANG COMMODITIES (PVT) LTD	11,860	0.04
18	03277-62672	TRUSTEES OF UBL FUND MNGRS LTD AND ASSOCIATED COYS E.G.FUND	8,500	0.03
19	03277-82361	TRUSTEES OF HAMID ADAMJEE TRUST	2,500	0.01

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MURREE BREWERY COMPANY LIMITED
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<u>S.No.</u>	<u>Folio #</u>	<u>Name of shareholder</u>	<u>Number of shares</u>	<u>Per %</u>
20	03277-96529	FIKREE DEVELOPMENTS CORPORATION (PRIVATE) LIMITED	9,470	0.03
21	03293-12	S.H. BUKHARI SECURITIES (PVT) LIMITED	454	0.00
22	03525-57191	SARFRAZ MAHMOOD (PRIVATE) LTD	94	0.00
23	03525-63416	H M INVESTMENTS (PVT) LIMITED	2,870	0.01
24	03525-63817	NH SECURITIES (PVT) LIMITED.	392	0.00
25	03939-62	PEARL SECURITIES LIMITED	3,850	0.01
26	04150-25	FRIENDLY SECURITIES (PVT) LTD.	50,000	0.18
27	04812-24	PAK-OMAN INVESTMENT COMPANY LTD.	6,500	0.02
28	04952-28	SHERMAN SECURITIES (PRIVATE) LIMITED	10,000	0.04
29	05736-15	NCC - PRE SETTLEMENT DELIVERY ACCOUNT	2,168	0.01
30	07419-11803	TOPLINE ASSOCIATE (PRIVATE.) LIMITED	50,000	0.18
31	07419-17966	ATC HOLDINGS (PRIVATE) LIMITED	5,050	0.02
32	07450-1040	TRUSTEE-FIRST DAWOOD INV. BANK LTD. & OTHER EMPOLYEES P.FUND	960	0.00
33	08847-1447	Crescent Standard Business Management (Pvt) Limited	1	0.00
34	10629-526395	ROCK WELL ENTERPRISES (PRIVATE) LIMITED	500	0.00
35	12666-1559	ISPI CORPORATION (PRIVATE) LIMITED	4,000	0.01
36	12666-1724	HONDA SOUTH (PRIVATE) LIMITED	1,500	0.01
37	12666-1831	TRUSTEE PAKISTAN PETROLEUM SENIOR PROVIDENT FUND	13,850	0.05
38	12666-1849	TRUSTEE PAKISTAN PETROLEUM NON-EXECUTIVE STAFF PENSION FUND	20,750	0.08
39	12666-1856	TRUSTEE PAKISTAN PETROLEUM NON-EXECUTIVE STAFF GRATUITY FUND	7,100	0.03
40	12666-1864	TRUSTEE PAKISTAN PETROLEUM JUNIOR PROVIDENT FUND	9,950	0.04
41	12666-1872	TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND	45,600	0.16
42	12666-1880	TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF GRATUITY FUND	5,300	0.02
43	12666-2045	TRUSTEE PAK. PETROLEUM EXEC. STAFF PEN. FUND DC CONVENTIONAL	3,440	0.01
44	12955-28	EFG HERMES PAKISTAN LIMITED - MF	50,000	0.18
45	13748-980	TRUSTEE- GUL AHMED TEXTILE MILLS LTD. EMP. PROVIDENT FUND	4,200	0.02
46	14241-22	FIKREES (PRIVATE) LIMITED	1,766	0.01
47	14746-21	KTRADE SECURITIES LIMITED	1	0.00
48	16808-21	CDC - TRUSTEE AGPF EQUITY SUB-FUND	1,000	0.00
49	16923-27	N. U. A. SECURITIES (PRIVATE) LIMITED - MF	3,995	0.01
			49	1.75
			485,110	1.75

CODE OF CONDUCT

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Murree Brewery Company Limited

Foreword

Murree Brewery Company Ltd ("MBC") has built a reputation for conducting its business with integrity, in accordance with high standards of ethical behavior, and in compliance with the laws/regulations that govern our business. This reputation is among our most valuable assets and ultimately depends upon the individual actions of each of our employees all over the country.

The MBC code of conduct has been prepared to assist each of us in our efforts to not only maintain but enhance this reputation. It provides guidance for business conduct in a number of areas and references to more detailed corporate policies for further direction.

The code of conduct applies to all affiliates, employees and others who act on our behalf countrywide, within all sectors, regions, areas and functions.

The adherence of all employees to high standards of integrity and ethical behavior is mandatory and benefits all stakeholders viz our customers, our communities, our shareholders and ourselves.

It carefully checks for compliance with the code by providing suitable information, prevention and control tools and ensuring transparency in all transactions and behaviors by taking creative measures if and as required.

Annual Report 2024
Murree Brewery Company Limited

General Principles

Compliance with the laws, regulations, statutory, ethical integrity and fairness, is a constant commitment and duty of all MBC employees and its divisions.

MBC business and activities have to be carried out in a transparent, honest and fair way, in good faith, and in full compliance. Any form of discrimination, corruption, forced or child labor is rejected. Particular attention is paid to the acknowledgement and safeguarding of the dignity, freedom and equality of human beings.

All MBC employees, without discrimination or exception whatsoever, respect the principles and contents of the code in their actions and behaviors while performing their functions and according to their responsibilities, because compliance with the code is fundamental for the quality of their working and professional performance. Relationships among MBC employees, at all levels, must be characterized by honesty, fairness, cooperation, loyalty and mutual respect.

The belief that one is acting in favor or to the advantage of MBC can never, in anyway, justify—not even in part—any behavior that conflicts with the principles and content of the code.

The MBC Code of Conduct aims at guiding the “MBC Team” with respect to standards of conduct expected in areas where improper activities could result in adverse consequences to the company, harm its reputation or diminish its competitive advantage. Every member of the MBC is expected to adhere to, and firmly inculcate in his/her everyday conduct; this mandatory framework; any contravention or deviation will be regarded as misconduct and may attract disciplinary action in accordance with the Company services and relevant laws.

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Murree Brewery Company Limited

Ethics, Transparency, Fairness, Professionalism

In conducting its business MBC is inspired by and complies with the principles of loyalty, fairness, transparency, and efficiency.

Any action, transaction and negotiation performed and generally, the conduct of MBC employees in the performance of their duties is inspired by the highest principles of fairness, completeness and transparency of information, clarity and truthfulness of all accounting documents in compliance with the applicable laws in force and internal regulations.

Bribes, illegitimate favors, request for personal benefits of one or others. Either directly or through third parties, is prohibited without any exception.

It is prohibited to pay or offer, directly or indirectly, money and material benefits and other advantages of any kind to third parties, whether representatives of governments, public officers or private employees, in order to influence or remunerate the actions of their office.

Accepting gifts or any other form of hospitality is not allowed as commercial courtesy, as it may compromise the integrity and reputations of either party, and can be constructed by an impartial observer as aimed at obtaining undue advantages. Only company give aways are acceptable.

Company Information

MBC ensures the correctness of company's information, by means of suitable procedures for in-house management and communication to the outside.

Annual Report 2024
Murree Brewery Company Limited

Conflict of Interest

MBC expects all employees to be free from actual or potential conflicts of interest.

A conflict of interest occurs whenever the prospect of direct or indirect personal gain may influence or appear to influence your judgments or actions while conducting Company's business.

Each member of MBC has a prime responsibility towards the Company and is expected to avoid activities or transactions that clash directly with the interests of the Company. Such situations could arise in a number of ways. Some of the specifically forbidden situations are outlined below. This list is however, neither exhaustive nor all-inclusive. In case of doubt, the advice of the management or Chief Executive should be sought.

Any member of the MBC or any dependent member having an interest in any organization supplying goods or services to the Company.

Any member of the MBC participating in any external activity directly or indirectly that competes with the Company in any manner.

Any member of the MBC having direct, indirect interest or family connection, with an external organization that has business dealings with MBC, without fully disclosing to the management of the Company details of such connections and interests.

Any member of MBC having any relative working with MBC and not disclosing details of the same to the management of the Company.

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Murree Brewery Company Limited

Confidentiality

A member of MBC shall not keep or make copies of correspondence documents, papers and records, list of clients or customers without the prior approval.

A member of MBC shall not disclose or reveal any information on the behalf of the Company to print/electronic media as well as any other information medium. All information shall be released through/by the Marketing department or designated individual (s).

Agreement with Licenses, Distributors, Agents, Sales Representatives, Suppliers or Consultants

Agreements with above shall clearly specify the services to be performed for the Company, the amount to be paid or receipts and all other relevant terms and conditions.

All payments or receipts and transactions shall be supported by documents.

Workplace Harassment

Every employee has the right to work in an environment that is free from harassment and in which issues of harassment will be resolved without fear of reprisal. Harassment will not be permitted or condoned within MBC whether it is based on a person's race, color, ethnic or national origin, age, gender, real, or suspected sexual orientation, religion or perceived religious affiliation, disability, or other personal characteristic.

MBC demands that there shall be no harassment in personal working relationships either inside or outside the Company. Such behaviors are strictly forbidden and are as follows:

- Creation of an intimidating, hostile, isolating or in any case discriminatory environment for individual employees or groups of employees
- Unjustified interference in the work performed by others
- Placing of obstacles in the way of the work prospects and expectations of others merely for reasons of personal competitiveness or because of other employees
- Proposing private interpersonal relations despite the recipient's explicit or reasonably clear distaste

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Murree Brewery Company Limited

Equal Opportunity Environment

MBC recognizes the value of striving for a balanced work force and is committed to the principles of equal opportunity, equality of treatment, and creating a dynamic climate where diversity is valued as a source of enrichment and opportunity.

All phases of the employment relationship—including, recruitment, hiring, training, promotion, compensation, benefits, transfers, layoffs, and leaves of absences-will be carried out by all managers without regard to race, color, religion, gender, age, ethnic or national origin or disability.

Protection of Company Assets and Proprietary Information

Confidential information is any information that is not publically known and that has value to MBC. It may be in written, electronic, or any other form.

It is duty of each member of the MBC to protect, use and operate all the corporate assets with utmost care, due diligence and honesty. In case it is observed by any member of the MBC that the corporate assets are being misused/ mishandled by some other members / individuals the matter should be immediately reported to the Management of the Company. Corporate assets include moveable and immovable property of the Company.

Dealing in Securities/Shares & Insider Trading

MBC employees must not deal in MBC shares on the basis of privileged information.

MBC employee are forbidden to convey inside information at any time to other person or encourage another person to deal in shares of MBC or any other Company on the basis of such information, even if the employee does not profit directly from the arrangement.

MBC employee should be aware of and comply with any local laws and regulations governing shares dealings, in case any employee or his / her spouse deals in the Company' s shares, he / her must notify the Company Secretary with full particulars within two days from the date of the transaction.

END

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Murree Brewery Company Limited

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Murree Brewery Company Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Murree Brewery Company Limited for the year ended 30 June 2024 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2024.

Further, we highlight below instance of non-compliance with the requirements of the Regulations as reflected in the note/paragraph reference where it is stated in the Statement of Compliance:

Reference	Description
Paragraph 19	The requirements introduced in paragraph 10(A) of the Regulations as notified by the Securities and Exchange Commission of Pakistan vide its Notification No. SRO 920(I)/2024 dated 12 June 2024 will be complied, as applicable, within due course.

Ugmy Taseer Hadi A/c.
KPMG Taseer Hadi & Co.
Chartered Accountants

Islamabad
30 September 2024

UDIN: CR202410245i8znkZWj3

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Murree Brewery Company Limited

**Statement of Compliance with Listed Companies (Code of Corporate Governance)
Regulations, 2019**

**Murree Brewery Company Limited
For the year ended June 30, 2024**

The Company has complied with the requirements of the Regulations in the following manner:-

1. The total number of directors are seven (07) as per the following:

a) Male	:	Six (6)
b) Female	:	One (1)

2. The composition of the Board is as follows:

Category	Names
a) Independent Directors	Prof. Khalid Aziz Mirza Mr. Shahbaz Haider Agha Mr. Pervaiz Akhtar
b) Non-Executive Directors	Ch. Mueen Afzal Mr. Aamir Hussain Shirazi Mrs. Goshi M. Bhandara
c) Executive Director	Mr. Isphanyar M. Bhandara
d) Female Director	Mrs. Goshi M. Bhandara

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;

4. The Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/shareholders as empowered by the relevant provisions of the Companies Act, 2017 and this Regulations;

7. The meetings of the Board were presided over by the Chairman. The Board has complied with the requirements of the Companies Act, 2017 and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

Annual Report 2024
Murree Brewery Company Limited

8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Companies Act, 2017 and this Regulations;
9. Out of seven directors, two directors meet the exemption requirement of Directors' Training Program and five directors have obtained the Directors' Training Program certification in prior years;
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. The Chief Executive Officer and Chief Financial Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:
 - a) **Audit and Risk Management Committee**

Mr. Shahbaz Haider Agha	-	(Chairman)
Ch. Mueen Afzal	-	(Member)
Prof. Khalid Aziz Mirza	-	(Member)
 - b) **HR & 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)
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance;
14. The frequency of meetings (quarterly/half yearly/yearly) of the committees during the year 2023-24, were as per following:
 - (a) Audit and Risk Management Committee – 04.
 - (b) HR & Remuneration and Nomination Committee – 01.
15. The Board has outsourced the internal audit function to M/s BDO Ebrahim & Co. Chartered Accountant, who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountant of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or any director of the Company;

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Murree Brewery Company Limited

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Companies Act, 2017, this Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all the requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with;
19. Explanations for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Sr. No.	Requirement	Explanation	Regulation No.
1	Role of board and its members to address Sustainability Risks and Opportunities	During the year, the Securities and Exchange Commission of Pakistan issued certain amendments (in relation to Regulation 10) of the Listed Companies (Code of Corporate Governance) Regulations, 2019, through its notification dated June 12, 2024. Currently, the management is assessing these amendments and compliance thereof, as applicable, will be performed in due course of time.	10(A)

ON BEHALF OF THE BOARD


Isphanyar M. Bhandara
Chief Executive Officer


Ch. Mueen Afzal
Director

Rawalpindi
September 20, 2024

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Murree Brewery Company Limited

INDEPENDENT AUDITORS' REPORT

To the members of Murree Brewery Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Murree Brewery Company Limited (the Company), which comprise the statement of financial position as at 30 June 2024, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2024 and of the profit, the comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

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Murree Brewery Company Limited

S. No.	Key audit matter	How the matter was addressed in our audit
1	<p>Revenue recognition Refer to notes 3.10 and 29 to the financial statements.</p> <p>During the year ended 30 June 2024, the Company recognized net revenue of Rs. 23,798 million from the sale of food and beverages.</p> <p>We identified recognition of revenue as a key audit matter because revenue is one of the key performance indicators of the Company and gives rise to an inherent risk that revenue could be subject to misstatement to meet expectations or targets.</p>	<p>Our audit procedures to assess the recognition of revenue, amongst others, included the following.</p> <ul style="list-style-type: none"> ▪ obtaining an understanding of the process relating to the recognition of revenue and testing the design and implementation and operating effectiveness of key internal controls over the recording of revenue; ▪ comparing a sample of revenue transactions recorded during the year with sales orders, sales invoices, delivery documents, and other relevant underlying documents; ▪ comparing a sample of revenue transactions around year-end with the sales orders, sales invoices, delivery documents, and other relevant underlying documentation to assess if the related revenue was recorded in the appropriate accounting period; ▪ comparing the details of a sample of journal entries posted to revenue accounts during the year, which met certain specific risk-based criteria, with the relevant underlying documentation; ▪ assessing whether the accounting policies for revenue recognition comply with the requirements of the accounting and reporting standards as applicable in Pakistan; and ▪ evaluating the adequacy of presentation and disclosures related to revenue as required under the accounting and reporting standards as applicable in Pakistan.

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Murree Brewery Company Limited

Information Other Than The Financial Statements And Auditors Report Thereon

Management is responsible for the other information. Other information comprises the information included in the annual report for the year ended 30 June 2024, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

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Murree Brewery Company Limited

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) Proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

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Murree Brewery Company Limited

Information Other than the Financial Statements and Auditors' Report Thereon

- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns.
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditors' report is Muhammad Danish.

Ugmy Taseer Hadi A/c.
KPMG Taseer Hadi & Co.
Chartered Accountants

Islamabad
30 September 2024

UDIN:AR202410245RIfD9WxQb

Murree Brewery Company Limited

Statement of Financial Position

As at 30 June 2024

	Note	2024 (Rs.'000)	2023 (Rs.'000)		Note	2024 (Rs.'000)	2023 (Rs.'000)
EQUITY							
Share capital and reserves				ASSETS			
Share capital	5	276,636	276,636	Property, plant and equipment	17	7,284,219	7,074,348
Capital reserve	6	30,681	30,681	Right of use assets	18	28,048	18,298
Revenue reserves	7	10,500,460	8,680,724	Advances for capital expenditures	19	90,526	113,447
Revaluation surplus on property, plant and equipment	8	4,323,480	4,345,951	Investment properties	20	593,180	567,858
Total equity		15,131,257	13,333,992	Long term advances	21	12,093	11,738
LIABILITIES							
Lease liabilities	9	14,136	4,724	Long term investments	22	505,437	508,452
Employee benefits	10	309,359	295,962	Long term deposits	23	44,429	44,429
Deferred income tax liability - net	11	515,200	635,014	Employee benefits	10	51,719	55,665
Non-current liabilities		838,695	935,700	Non-current assets		8,609,651	8,394,235
Trade and other payables	12	2,199,250	1,793,121	Inventories	24	4,108,565	3,797,237
Contract liabilities	13	656,881	327,373	Trade debts	25	40,751	42,236
Lease liabilities	9	13,562	10,964	Advances, prepayments and other receivables	26	803,876	510,205
Provision for income tax - net	14	788,958	106,357	Short term investments	27	2,526,515	1,426,602
Levies payable	15	39,917	6,910	Cash and bank balances	28	3,740,406	2,480,747
Unpaid dividend		128,679	105,769	Current assets		11,220,113	8,257,027
Unclaimed dividend		32,565	31,075	Total assets		19,829,764	16,651,262
Current liabilities		3,859,812	2,381,570				
Total liabilities		4,698,507	3,317,270				
Total equity and liabilities		19,829,764	16,651,262				
Contingencies and commitments	16						

The annexed notes 1 to 50 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Annual Report 2024
Murree Brewery Company Limited

Statement of Profit or Loss
For the year ended 30 June 2024

	Note	2024 (Rs.'000)	2023 (Rs.'000)
Turnover - net	29	23,798,244	18,591,183
Cost of sales	30	(18,211,524)	(15,087,084)
Gross profit		5,586,720	3,504,099
Selling and distribution expenses	31	(1,307,071)	(1,150,385)
Administrative expenses	32	(687,190)	(619,455)
Other expenses	33	(268,852)	(145,330)
Other income	34	106,647	115,717
Allowance for impairment loss on trade debts	25	1,211	(65)
Operating profit		3,431,465	1,704,581
Finance cost	35	(9,890)	(10,335)
Finance income	36	731,520	430,420
		721,630	420,085
Profit before income tax and final taxes		4,153,095	2,124,666
Final taxes - levies	37	(82,894)	(34,478)
Profit before income tax		4,070,201	2,090,188
Income tax	38	(1,448,846)	(816,498)
Profit for the year		2,621,355	1,273,690
		2024	2023
		(Rupees)	(Rupees)
Earnings per share - basic and diluted	39	94.76	46.04

The annexed notes 1 to 50 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

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Murree Brewery Company Limited

Statement of Comprehensive Income For the year ended 30 June 2024

	Note	2024 (Rs.'000)	2023 (Rs.'000)
Profit for the year		2,621,355	1,273,690
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss:</i>			
Remeasurement on defined benefit plan liability - gratuity	10	44,251	22,787
Remeasurement on defined benefit plan asset - pension	10	(12,040)	8,011
Surplus on revaluation of property, plant and equipment		-	371,256
		32,211	402,054
Impact of income tax	11	(12,562)	(109,581)
Other comprehensive income for the year - net of tax		19,649	292,473
Total comprehensive income for the year		2,641,004	1,566,163

The annexed notes 1 to 50 form an integral part of these financial statements.


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE OFFICER


DIRECTOR

Murree Brewery Company Limited
Statement of Changes in Equity

For the year ended 30 June 2024

	Share capital	Capital reserve	Revenue reserves			Revaluation surplus on property, plant and equipment	Total equity
			General reserve	Contingency reserve	Unappropriated profits		
Balance at 01 July 2022	276,636	30,681	327,042	20,000	7,437,103	4,091,322	12,182,784
<i>Total comprehensive income for the year</i>	-	-	-	-	1,273,690	-	1,273,690
Profit for the year	-	-	-	-	18,787	-	18,787
Other comprehensive income for the year - net	-	-	-	-	-	273,686	273,686
Revaluation surplus on property, plant and equipment - net of tax	-	-	-	-	-	273,686	273,686
Total comprehensive income for the year	-	-	-	-	1,292,477	273,686	1,566,163
Transferred on account of incremental depreciation - net of tax	-	-	-	-	19,057	(19,057)	-
<i>Transactions with the owners of the Company</i>							
Distributions:							
Final cash dividend 30 June 2022 (Rs. 10 per share)	-	-	-	-	(276,636)	-	(276,636)
First interim cash dividend 30 June 2023 (Rs. 05 per share)	-	-	-	-	(138,318)	-	(138,318)
Total distribution	-	-	-	-	(414,954)	-	(414,954)
Balance at 30 June 2023	276,636	30,681	327,042	20,000	8,333,683	4,345,951	13,333,993

(Rs. '000)

Balance at 01 July 2022

Total comprehensive income for the year

Profit for the year

Other comprehensive income for the year - net

Revaluation surplus on property, plant and equipment - net of tax

Total comprehensive income for the year

Transferred on account of incremental depreciation - net of tax

Transactions with the owners of the Company

Distributions:

Final cash dividend 30 June 2022 (Rs. 10 per share)

First interim cash dividend 30 June 2023 (Rs. 05 per share)

Total distribution

Balance at 30 June 2023



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Murree Brewery Company Limited

Statement of Changes in Equity - Continued

For the year ended 30 June 2024

	Share capital	Capital reserve	General reserve	Revenue reserves		Total	Revaluation surplus on property, plant and equipment	Total equity
				Contingency reserve	Unappropriated profits			
Balance at 01 July 2023	276,636	30,681	327,042	20,000	8,333,683	8,680,725	4,345,951	13,333,993
<i>Total comprehensive income for the year</i>	-	-	-	-	2,621,355	2,621,355	-	2,621,355
Profit for the year	-	-	-	-	19,649	19,649	-	19,649
Other comprehensive income for the year - net	-	-	-	-	2,641,004	2,641,004	-	2,641,004
Total comprehensive income for the year	-	-	-	-	2,641,004	2,641,004	-	2,641,004
Transfer on disposal - net of tax	-	-	-	-	1,346	1,346	(1,346)	-
Transferred on account of incremental depreciation - net of tax	-	-	-	-	21,125	21,125	(21,125)	-
<i>Transactions with the owners of the Company</i>								
Distributions:								
Final cash dividend 30 June 2023 (Rs. 5 per share)	-	-	-	-	(138,318)	(138,318)	-	(138,318)
First interim cash dividend 30 June 2024 (Rs. 7.5 per share)	-	-	-	-	(207,477)	(207,477)	-	(207,477)
Second interim cash dividend 30 June 2024 (Rs. 8 per share)	-	-	-	-	(221,309)	(221,309)	-	(221,309)
Third interim cash dividend 30 June 2024 (Rs. 10 per share)	-	-	-	-	(276,636)	(276,636)	-	(276,636)
Total distribution	-	-	-	-	(843,740)	(843,740)	-	(843,740)
Balance at 30 June 2024	276,636	30,681	327,042	20,000	10,153,418	10,500,460	4,323,480	15,131,256

(Rs.'000)

Total comprehensive income for the year

Profit for the year

Other comprehensive income for the year - net

Total comprehensive income for the year

Transfer on disposal - net of tax

Transferred on account of incremental depreciation - net of tax

Transactions with the owners of the Company

Distributions:

Final cash dividend 30 June 2023 (Rs. 5 per share)

First interim cash dividend 30 June 2024 (Rs. 7.5 per share)

Second interim cash dividend 30 June 2024 (Rs. 8 per share)

Third interim cash dividend 30 June 2024 (Rs. 10 per share)

Total distribution

Balance at 30 June 2024

The annexed notes 1 to 50 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

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Murree Brewery Company Limited

Statement of Cash Flow

For the year ended 30 June 2024

	Note	2024 (Rs.'000)	2023 (Rs.'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		4,070,201	2,090,188
<i>Adjustments for:</i>			
Employee benefits	10.1.1 & 10.2.4	58,313	51,958
Depreciation	17.1 & 18.1	429,468	404,945
Amortization		-	263
(Reversal) / provision for slow moving inventories	24	(32,059)	2,809
Provision for workers' profit participation fund	33	174,727	90,876
Provision for workers' welfare fund	33	86,647	45,215
Provision for water tax		50,700	84,509
Gain on remeasurement of investment property to fair value	34	(25,322)	(56,731)
Gain on disposal of property, plant and equipment	34	(6,302)	(930)
Amortization of deferred grant	36	-	(2,859)
(Reversal) / allowance for expected credit losses	25.1	(1,211)	65
Finance cost on leases liabilities	35	8,286	6,240
Return on deposit accounts	36	(353,931)	(175,531)
Interest on Pakistan Investment Bonds	36	(40,735)	(40,743)
Interest on advances	36	(492)	(418)
Dividend income	36	(327,382)	(198,116)
Final taxes - levies	37	82,894	34,478
Unrealized (gain) / loss on re-measurement of short term investments	36	(8,980)	4,095
		4,164,822	2,340,313
<i>Changes in:</i>			
Inventories		(279,269)	(1,361,695)
Trade debts		2,696	(27,282)
Advances, prepayments and other receivables		(293,671)	(193,721)
Trade and other payables		184,930	273,861
Contract liabilities		329,508	31,387
Cash generated from operating activities		4,109,016	1,062,862
Finance cost paid		-	(1,662)
Employee benefits paid	10.1	(8,759)	(23,344)
Workers' profit participation fund paid	12.2	(90,876)	(85,888)
Final taxes - levies paid	15	(49,887)	(30,299)
Income taxes paid	14	(898,621)	(854,981)
Net cash from operating activities		3,060,874	66,688
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(610,414)	(500,025)
Proceeds from disposal of property, plant and equipment	17.1.6	11,022	1,877
Long term advances paid		(355)	742
Long term deposits paid		-	(4,947)
Investments made / (proceeds from sale of investments) - net		(1,087,918)	540,304
Return on deposits and other investments		395,158	216,692
Dividends received		327,382	198,116
Net cash (used in)/ from investing activities		(965,126)	452,759
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment against lease liabilities	9.1	(16,749)	(15,930)
Repayment of loan		-	(125,231)
Dividend paid		(819,340)	(406,768)
Net cash used in financing activities		(836,089)	(547,929)
Net increase / (decrease) in cash and cash equivalents		1,259,660	(28,482)
Cash and cash equivalents at the beginning of the year		2,480,746	2,509,228
Cash and cash equivalents at the end of the year		3,740,406	2,480,746

The annexed notes 1 to 50 form an integral part of these financial statements.


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE OFFICER


DIRECTOR

Notes to the Financial Statements

For the year ended 30 June 2024

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. The shares of the Company are quoted on Pakistan Stock Exchange Limited.

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.

The registered office of the Company is situated at 3-National Park Road, Rawalpindi, Pakistan. The addresses of the Company's corporate office, manufacturing facilities and warehouses owned by the Company located in Rawalpindi, Hattar, Lahore and Gujranwala are disclosed in note 17.1.5. The addresses of the Company's other sales offices / warehouses are as follows:

- Khasra No 413, 414, 415, Khatooni No 565, 566, 567, Khewat No 295, 296, 297, Mauza Jaliari Bhai Khan, GT Road, Tehsil Gujar Khan & District Rawalpindi;
- Ratti Gali, Ayubia Road, Murree;
- Mansoor Abad, near Sant Sing Railway Gate, Jumra Road, Faisalabad;
- 164/B, near Winter Time, Small Industries Estate, Sahiwal;
- 28-B, Small Industrial Estate, Main Lahore Road, Sargodha.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date:

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Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2024

Items	Measurement bases
Land, building, plant, machinery and equipment	Revaluation model
Investment property	Fair value
Investments in mutual funds	Fair value
Net defined benefit obligations	Present value of the defined benefit obligations

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupee (Rs.) which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.4 Use of judgements and estimates

In preparing these financial statements, management has made judgments and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about assumptions and estimation uncertainties and judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 3.10 and 29: revenue recognition: whether revenue from contracts with customer is recognised over time or at point in time and estimates of expected returns;
- Note 3.1 and 9: lease term: whether the Company is reasonably certain to exercise extension options;
- Note 3.2 and 10: defined benefit obligations: key actuarial assumptions;
- Note 3.14 and 38: Current income tax expense, provision for current tax and recognition of deferred tax liabilities.
- Note 3.3 and 3.4: recognition and measurement of provisions and contingencies: key assumptions about likelihood and magnitude of an outflow of resources;
- Note 3.9: impairment of non-current assets: key assumptions underlying recoverable amounts.
- Note 3.5 and 17: property, plant and equipment: useful lives, residual values and depreciation method and estimates used to determine revalued amounts;
- Note 3.6 and 20: Fair value of investment property;
- Note 3.8 and 24: Provision for impairment of inventories;
- Note 3.9(a) and 25: measurement of allowance for expected credit losses on financial assets carried at amortised cost: key assumptions in determining the weighted-average loss rates.

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair value, for both financial and non-financial assets and liabilities. The Company has established control framework with respect to the measurement of fair values. Management has the overall responsibility for overseeing all significant fair value measurements. Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then management assesses the evidence obtained from the third parties

Notes to the Financial Statements

For the year ended 30 June 2024

to support the conclusion that these valuations meet the requirements of accounting and reporting standards as applicable in Pakistan, 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 observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **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 of liability falls into different levels of the fair value hierarchy, then the fair value measurement is categorized 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.

3 MATERIAL ACCOUNTING POLICIES

- The Company adopted **Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)** from 1 July 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material', rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements. Management reviewed the accounting policies and made updates to the information disclosed in material accounting policies in certain instances in line with the amendments.
- The Institute of Chartered Accountants of Pakistan vide its circular no. 07/2024 dated 15 May 2024 has withdrawn its Technical Release 27 '**IAS 12 Income Taxes (revised 2012)**' and issued '**IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes**' ("the Guidance") which provides guidance that only those taxes payable under the income tax laws which are calculated with reference to 'taxable profit' are within the scope of IAS 12 '**Income Taxes**' and taxes payable under final/presumptive tax regime are 'levy' within the scope of IAS 37 '**Provisions, Contingent Liabilities and Contingent Assets**'/IFRIC 21 '**Levies**'. The Guidance requires levies and income taxes to be presented separately in the statement of profit or loss. Accordingly, the Company has changed its accounting policy to recognise and present taxes under final tax regime as 'levies' which were previously recognised as 'income tax'. This change has been accounted for retrospectively in accordance with the requirements of IAS 8 '**Accounting Policies, Changes in Accounting Estimates and Errors**' and comparative figures have been re-classified as follows:

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For the year ended 30 June 2024

Effect on statement of financial position and statement of profit or loss	Had there been no change in accounting policy	Impact of change in accounting policy	After Incorporating effects of change in accounting policy
	(Rs. '000)		
Statement of financial position:			
Provision for income tax	113,268	(6,910)	106,357
Levies payable	-	6,910	6,910
Statement of profit or loss:			
Final taxes – Levies	-	(34,478)	(34,478)
Profit before income tax	2,124,665	(34,478)	2,090,188
Income tax	(850,976)	34,478	(816,498)

The related changes to the statement of cash flows with respect of the amounts of 'profit before income tax' and 'income tax paid' has been incorporated in comparative figures. There is no impact on the previously reported amounts of profit for the year and earning per share and the amounts reported in the statement of other comprehensive income for the year ended 30 June 2023. The change in accounting policy has no material impact on the amounts reported as at 30 June 2022, therefore, statement of financial position as at 01 July 2022 has not been presented in these financial statements.

Had there been no change in the above accounting policy, final tax – levies amounting to Rs. 34,478 thousand would have been included in income tax expense in the statement of profit or loss for the year ended 30 June 2024 and levies payable amounting to Rs. 6,910 thousand would have been included in 'income tax payable' in the statement of financial position as at 30 June 2024. This change in accounting policy has no impact on profit for the year and earnings per share of the Company.

The Company has consistently applied the following policies to all periods presented in these financial statements, except if mentioned otherwise.

3.1 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-use assets

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying

Notes to the Financial Statements

For the year ended 30 June 2024

asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated under the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortized cost under the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payments.

Short-term lease and leases of low-value assets

The Company has elected not to recognise right-of-assets and lease liabilities of low-value assets and short-term leases i.e. having lease terms of less than 12 months. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.2 Employee benefits

(a) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Defined contribution plan

The Company's defined contribution plan i.e. employees' provident fund. Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Notes to the Financial Statements

For the year ended 30 June 2024

(c) Defined benefit plans

The Company's defined benefit plans include unfunded gratuity scheme and a funded pension scheme which cover all eligible employees as specified by these schemes.

The Company's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary under the projected unit credit method. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised immediately in other comprehensive income. The Company determines net interest expenses (income) on the net defined benefit liability (assets) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefits payments. Net interest expense and other expenses related to the defined benefit plans are recognised in profit or loss. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plans.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on settlement of a defined benefit plan when the settlement occurs.

3.3 Provisions

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

3.4 Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

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3.5 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment other than land, buildings, plant, machinery and equipment and capital work in progress are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses. Land, buildings, plant, machinery and equipment are measured at the revalued amount less accumulated depreciation and any accumulated impairment loss. Capital work in progress is measured at cost less any impairment loss.

Items of property, plant and equipment at revalued amounts are measured based on valuation by external independent valuer. Any revaluation increase arising on the revaluation of land, buildings and plant, machinery and equipment is recognised in other comprehensive income and presented as a separate component of equity as 'Revaluation surplus on property, plant and equipment', except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation of land, buildings and plant, machinery and equipment is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the 'Revaluation surplus on property, plant and equipment' relating to a previous revaluation of that asset. The surplus on revaluation of buildings and plant, machinery and equipment to the extent of incremental depreciation charged (net of deferred tax) is transferred to unappropriated profit.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation

Depreciation is calculated to write off the cost of the items of property, plant and equipment less their estimated residual value under the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Land and capital work in progress are not depreciated.

At each reporting date, the difference between depreciation based on the revalued carrying amount of the asset recognised in profit or loss and depreciation based on the asset's original cost, net of tax is reclassified from revaluation surplus on property, plant and equipment to unappropriated profits. The estimated useful lives / rates of depreciation of property, plant and equipment for current and comparative periods are disclosed in note 16.1. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Advances for capital expenditure

Payments made to suppliers or contractors in anticipation of future capital expenditures related to the acquisition or construction of property, plant, equipment, or other long-term assets are presented as advances for capital expenditure. These are stated at cost less any impairment losses.

Notes to the Financial Statements

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The advances are transferred to the cost of related non-current assets when capital expenditure is incurred.

3.6 Investment property

Investment property is initially measured at cost and subsequently at fair value with any change therein recognised in profit or loss. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Rental income from investment property is recognised as other revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

3.7 Financial instruments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Financial assets – classification

On initial recognition, a financial asset is classified as subsequently measured at: amortised cost; fair value through other comprehensive income (FVOCI) (FVOCI – debt investment; FVOCI – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

Notes to the Financial Statements

For the year ended 30 June 2024

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial asset; and
- its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above (e.g. financial assets held for trading and those that are managed and whose performance is evaluated on a fair value basis) are measured at FVTPL. Equity instruments and investments in mutual funds are measured at fair value at and subsequent to initial recognition. Changes in fair value of these financial assets are normally recognised in profit or loss. Dividends from such investments continue to be recognised in profit or loss when the Company's right to receive payment is established. Where an election is made to present fair value gains and losses on equity instruments in other comprehensive income there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost These assets are subsequently measured at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gains or loss on derecognition is also recognised in profit or loss.

Derecognition

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred asset. In these cases, the transferred asset are not derecognized.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset

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the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.8 Inventories

Stores, spares and loose tools

Stores, spares and loose tools are measured at the lower of cost and net realizable value. The cost of stores, spares and loose tools is based on weighted average cost allocation method. Cost comprises of cost of purchase and other costs incurred in bringing the items to their present location and condition. A review is made on each reporting date on stores, spares and loose tools for excess inventories, obsolescence and decline in net realizable value and an allowance is recognised in profit or loss.

Stock in trade

These comprise of raw material, work in progress and finished goods and are measured at the lower of cost and net realizable value. Cost of raw materials and finished goods is based on weighted average cost allocation method. Cost of work in process and stock under maturation include manufacturing costs which represents direct material, direct labour and an appropriate share of production overheads based on normal operating capacity. A review is made on each reporting date on stock in trade for excess inventories, obsolescence and decline in net realizable value and an allowance is recognised in profit or loss.

3.9 Impairment

(a) Financial assets

The Company recognises loss allowances or expected credit losses (ECLs) on financial assets measured at amortised cost (trade and other receivables, debt securities and cash and cash equivalents). ECLs are probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expected to receive). ECLs are discounted at the effective interest rate of financial asset.

For trade and other receivables, the Company applies simplified approach in calculating ECLs and recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at amortised cost (other than trade and other receivables), the Company applies a low credit risk simplification. At each reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. The

Notes to the Financial Statements

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Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or the financial assets is more than 120 days past due.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Company has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due. Based on its experience, there have been no corporate recoveries after six months.

(b) Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash flows of other assets for cash generating units (CGUs). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

3.10 Revenue from contracts with customers

The Company is in the business of manufacturing and selling of beverages and food products. Revenue from contracts with customers is recognised at point in time when control of goods is transferred to the customer. Customers usually obtain control of goods when the goods

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are delivered to and have been accepted. Revenue is measured at transaction price (excluding discounts, rebates and government levies) that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Goods sold are generally non-returnable. Payments are generally received in advance except for certain retail customers of Tops division. There is no significant financing component.

Revenue from export sales is recognized at a point in time when the customer obtains control of the goods, which occurs when the goods are loaded onto the ship at the port of export. Revenue is measured at the transaction price, which is the amount of consideration the Company expects to be entitled to in exchange for the goods, excluding any discounts, rebates, and government levies. Payments for exports are received in advance and there is no significant financing component.

Trade debts

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

The contract liabilities primarily relate to the advance consideration received from customers for sale of goods. Contract liabilities are recognised as revenue when the Company performs its performance obligations under the contract.

3.11 Finance income and finance costs

Interest income or expense is recognised under the effective interest method. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial assets; or the amortised cost of financial liability. In calculating interest income or expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

3.12 Operating profit

Operating profit is the result generated from the continuing principal revenue-producing activities of the Company as well as other income and expenses related to operating activities. Operating profit excludes net finance costs and income taxes.

3.13 Levies

Any tax charged under the income tax laws which is not based on taxable income is classified as levy in the statement of profit or loss as these levies fall under the scope of IAS 37 '**Provisions, Contingent Liabilities and Contingent Assets**' / IFRIC 21 '*Levies*'.

3.14 Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

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(a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantially enacted at the reporting date. Current tax assets and liabilities are offset when the Company has a legally enforceable right to offset and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that (a) is not a business combination; and (b) at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the business plans of the Company and the timing of reversal of temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Company has not rebutted this presumption.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities, and these relates to the same tax authority.

3.15 Earnings per share

The Company presents basic and diluted earnings per share (EPS). Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares.

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3.16 Share capital and dividends

Ordinary shares are classified as equity and recognised at their face value. Dividend distribution to the shareholders is recognized as liability in the period in which it is declared.

3.17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly investment property, investments and other expenses.

3.18 Foreign currency

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are recognised in profit or loss and presented within finance costs.

3.19 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cheques in hand, cash at bank in current, savings and deposit accounts, and other short-term highly liquid instruments that are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value.

3.20 Fair value measurement

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as ‘active’ if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. If an asset or liability measured at fair value has a bid price and

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an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

4 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO THE ACCOUNTING AND REPORTING STANDARDS AS APPLICABLE IN PAKISTAN

- (a) There are certain amendments to the accounting and reporting standards as applicable in Pakistan which became applicable to the Company's annual accounting period beginning on 01 July 2023. However, these amendments do not have any significant impact on the Company's financial statements except as disclosed in note 3.
- (b) A number of new accounting standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan are effective for annual periods beginning 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 (annual reporting periods beginning on or after)
▪ Classification of liabilities as current or non-current and non-current liabilities with covenants (Amendments to IAS 1)	01 January 2024
▪ Supplier finance arrangements (Amendments to IAS 7 and IFRS 7)	01 January 2024
▪ Lease liability in a sale and leaseback (Amendments to IFRS 16)	01 January 2024
▪ Lack of exchangeability (Amendments to IAS 21)	01 January 2025
▪ Financial assets with ESG-linked features (Amendments to IFRS 9 and IFRS 7)	01 January 2026
▪ Recognition / derecognition requirements of financial assets / liabilities by electronic payments (Amendments to IFRS 9 and IFRS 7)	01 January 2026
▪ Accounting Standard: Non-Going Concern Basis of Accounting (issued by the Institute of Chartered Accountants of Pakistan)	01 January 2024

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The above amendments to the accounting and reporting standards as applicable in Pakistan are not likely to have any material impact on the Company's financial statements.

The IASB has also issued the following standards and interpretations, which have not been notified or declared exempt by the Securities and Exchange Commission of Pakistan as at 30 June 2024:

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures
IFRIC 12	Service Concession Arrangements

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	2024 (Rs.'000)	2023 (Rs.'000)
5 SHARE CAPITAL		
<i>Authorized share capital</i>		
30,000,000 (2023: 30,000,000) ordinary shares of Rs. 10 each	300,000	300,000

Issued, subscribed and paid up share capital

	2024 Number	2023 Number	2024 (Rs.'000)	2023 (Rs.'000)
Ordinary shares of Rs. 10 each, fully paid in cash	264,000	264,000	2,640	2,640
Ordinary shares of Rs. 10 each, issued as bonus shares	27,399,630	27,399,630	273,996	273,996
	27,663,630	27,663,630	276,636	276,636

5.1 All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends from time to time and are entitled to one vote per share at general meetings of the Company.

5.2 D.P. Edulji & Company (Private) Limited (incorporated in Pakistan) and Kingsway Fund (incorporated in Grand Duchy of Luxembourg) ("associated undertakings") hold 4,909,959 (2023: 4,909,959) and Nil (2023: 6,029,885) ordinary shares of Rs.10 each respectively at the reporting date. Directors hold 5,614,668 (2023: 5,615,668) ordinary shares of Rs.10 each at the reporting date.

5.3 Capital management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its businesses. The Company manages its capital structure which comprises capital and reserves by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders and/or issue new shares. There were no changes to Company's approach to capital management during the year and the Company is not subject to externally imposed capital requirement.

	Note	2024 (Rs.'000)	2023 (Rs.'000)
6 CAPITAL RESERVE			
Capital reserve	6.1	30,681	30,681

6.1 This reserve is not available for distribution.

	Note	2024 (Rs.'000)	2023 (Rs.'000)
7 REVENUE RESERVE			
General reserve		327,042	327,042
Contingency reserve		20,000	20,000
Unappropriated profits	7.1	10,153,418	8,333,682
		10,500,460	8,680,724

7.1 This represents unappropriated profits which are available for distribution

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8 REVALUATION SURPLUS ON PROPERTY, PLANT AND EQUIPMENT

	Note	2024 (Rs.'000)	2023 (Rs.'000)
Freehold and leasehold land			
Balance at beginning of the year		3,347,890	3,226,814
Revaluation surplus recognized during the year		-	121,076
Balance at end of the year		3,347,890	3,347,890
Buildings on freehold land			
Balance at beginning of the year		297,161	211,526
Revaluation surplus recognized during the year		-	96,189
Transferred on account of incremental depreciation		(20,002)	(10,554)
Balance at end of year end		277,159	297,161
Plant, machinery and equipment			
Balance at beginning of the year		1,159,134	1,025,830
Revaluation surplus recognized during the year		-	153,991
Transferred on account of incremental depreciation		(14,629)	(20,687)
Transfer on disposal		(2,206)	-
Balance at end of year end		1,142,299	1,159,134
		4,767,348	4,804,185
Impact of income tax	8.1	(443,868)	(458,234)
Revaluation surplus - net of tax		4,323,480	4,345,951

8.1 The revaluation surplus is not available for distribution to the shareholders of the Company in accordance with section 241 of the Companies Act, 2017.

9 LEASE LIABILITIES

Lease liabilities	9.1	27,698	15,688
Less: current portion classified as current liabilities		(13,562)	(10,964)
Non-current portion of lease liabilities		14,136	4,724

9.1 Movement of lease liabilities is as follows:

Balance at beginning of the year	15,688	16,234
New lease liabilities	20,473	11,289
Interest on lease liabilities	8,286	4,095
Payments during the year	(16,749)	(15,930)
Balance at end of year	27,698	15,688

9.3 Lease liabilities include Rs. 11.64 million (2023: Rs. 8.57 million) against leased vehicles from financial institutions. The lease term for these arrangements is 3 years and these carry markup ranging from 16.84% to 22.57% (2023: 16.48% to 23.97%) per annum. At the completion of the lease term, the Company has the option to acquire the assets upon complete payment of all installments and adjustment of lease key money. The facility is secured by way of ownership of the leased vehicles by the financial institutions. Other leases relate to lease contacts for buildings and have estimated lease terms between 3 and 5 years. These are discounted using incremental borrowing rate of the Company.

9.4 Maturity analysis of undiscounted lease payments that will be paid after the reporting date is as follow:

	Note	2024 (Rs.'000)	2023 (Rs.'000)
Less than one year		14,647	10,480
One to two years		13,386	4,591
Two to three years		9,832	2,298
		37,865	17,369
Future finance charges		(10,168)	(1,681)
		27,697	15,688

9.5 The expense recognized in current year pertaining to short term leases amounts to Rs 5.123 million (2023: nil) out of which expense recognized in relation to the warehouse rented from the Chief Executive Officer is Rs. 4.050 million (2023: nil).

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	Note	2024 (Rs.'000)	2023 (Rs.'000)
10 EMPLOYEE BENEFITS			
Net defined benefit liability - gratuity	10.1	<u>309,359</u>	<u>295,962</u>
Net defined benefit asset - pension	10.2	<u>51,719</u>	<u>55,665</u>
10.1 Net defined benefit liability - gratuity			
Balance at beginning of the year		295,962	282,686
Charge to profit or loss	10.1.1	66,407	56,367
Actuarial gain included in other comprehensive income	10.1.2	(44,251)	(22,787)
Benefits paid		<u>(8,759)</u>	<u>(20,304)</u>
Balance at end of the year		<u>309,359</u>	<u>295,962</u>
10.1.1 Charge to profit or loss			
Current service cost		22,107	20,581
Interest cost		<u>44,300</u>	<u>35,786</u>
		<u>66,407</u>	<u>56,367</u>
Expense is recognized in the following line items in profit or loss:			
Cost of sales		37,506	41,903
Selling and distribution expenses		6,417	5,604
Administrative expenses		<u>22,484</u>	<u>8,860</u>
		<u>66,407</u>	<u>56,367</u>
10.1.2 Actuarial (gain) / loss included in other comprehensive income			
Actuarial (gain) / loss arising from:			
- financial assumptions		(21,528)	712
- experience adjustments		<u>(22,723)</u>	<u>(23,499)</u>
		<u>(44,251)</u>	<u>(22,787)</u>
10.1.3 Key actuarial assumptions			
The latest actuarial valuation was carried out, on 30 June 2024, using projected unit credit method with the following assumptions:			
	Note	2024	2023
Discount rate used for interest cost in profit or loss		16.25%	13.25%
Discount rate used for reporting date liability		14.75%	16.25%
Date of next expected salary increase		01 July 2024	01 July 2023
Mortality rate	10.1.3.1	SLIC 2001-2005	SLIC 2001-2005
Withdrawal rates		Age - Based	Age - Based
Retirement assumption		Age 60	Age 60
10.1.3.1	Assumption regarding future mortality has been based on State Life Insurance Corporation (SLIC 2001-2005), ultimate mortality rate with 1 year setback as per recommendation of Pakistan Society of Actuaries (PSOA).		

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10.1.4 Sensitivity analysis

For a change of 100 basis points, present value of defined benefit liability at reporting date would have been as follows:

	2024 Increase (Rs.'000)	2024 Decrease (Rs.'000)	2023 Increase (Rs.'000)	2023 Decrease (Rs.'000)
Discount rate	260,742	300,195	272,782	314,464
Salary increase rate	300,441	260,209	314,511	272,398

Although the analysis does not take into account full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

10.1.5 The Company's expected charge for defined benefit liability - gratuity for the next year is Rs. 60.14 million.

10.1.6 Risks associated with defined benefit liability - gratuity

Final Salary Risk (linked to inflation risk)

The risk that the final salary at the time of cessation of service is greater than what was assumed. Since the benefit is calculated on the final salary (which will closely reflect inflation and other macroeconomic factors) the benefit amount increases as salary increases.

Salary Increase Risk

Mortality risk

The risk that the actual mortality experience is different than the assumed mortality. This effect is more pronounced in schemes where the age and service distribution is on the higher side.

Withdrawal risk

The risk of actual withdrawals experience is different from the assumed withdrawal probability. The significance of the withdrawal risk varies with the age, service and the entitled benefits of the beneficiary.

10.1.7 Expected maturity profile

	2024 (Rs.'000)	2023 (Rs.'000)
Following are the expected distribution and timing of benefit payments at the reporting date:		
Year 1	12,820	22,733
Year 2	38,474	33,520
Year 3	36,640	42,048
Year 4	23,644	40,230
Year 5	56,712	33,805
Year 6 to Year 10	297,783	308,468
Year 11 and beyond	2,721,588	4,359,998

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	Note	2024 (Rs.'000)	2023 (Rs.'000)
10.2 Net defined benefit asset - pension			
Present value of defined plan obligations	10.2.1	40,879	34,611
Fair value of plan assets	10.2.2	<u>(92,598)</u>	<u>(90,276)</u>
Net defined benefit asset		<u><u>(51,719)</u></u>	<u><u>(55,665)</u></u>
Movement in net defined benefit asset is as follows:			
Balance at beginning of the year		(55,665)	(40,205)
Charge / (credit) in profit or loss	10.2.3	(8,094)	(4,409)
Actuarial loss / (gain) included in other comprehensive income		12,040	(8,011)
Contributions paid by the Company		-	(3,040)
Balance at end of the year		<u><u>(51,719)</u></u>	<u><u>(55,665)</u></u>
10.2.1 Movement in present value of defined benefit obligations			
Balance at beginning of the year		34,611	40,531
Current service cost		1,016	1,119
Interest cost		5,363	5,187
Benefits due but not paid (payables)		(786)	-
Benefits paid during the year		(2,427)	(2,774)
Remeasurement loss/(gain)		<u>3,102</u>	<u>(9,452)</u>
Balance at end of the year		<u><u>40,879</u></u>	<u><u>34,611</u></u>
10.2.2 Movement in fair value of plan assets			
Balance at beginning of the year		90,276	80,736
Contributions paid into the plan		-	3,040
Interest income on plan assets		14,473	10,715
Benefits paid by the plan		(2,427)	(2,774)
Benefits due but not paid (payables)		(786)	-
Return on plan assets excluding interest income		<u>(8,938)</u>	<u>(1,441)</u>
Balance at end of the year		<u><u>92,598</u></u>	<u><u>90,276</u></u>
10.2.3 Charge / (credit) in profit or loss			
Current service cost		1,016	1,119
Interest income on plan assets		(14,473)	(10,715)
Interest cost on defined benefit plan		<u>5,363</u>	<u>5,187</u>
		<u><u>(8,094)</u></u>	<u><u>(4,409)</u></u>
10.2.4 Plan assets comprise of:			
Units in open end funds		83,152	28,293
Defense Saving Certificates		4,505	59,230
Cash at banks		5,727	2,753
Benefits due but not paid		<u>(786)</u>	<u>-</u>
		<u><u>92,598</u></u>	<u><u>90,276</u></u>

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	2024 (Rs.'000)	2023 (Rs.'000)
10.2.5 Remeasurement loss / (gain) recognized in other comprehensive income		
Actuarial loss / (gain) arising from:		
- financial assumptions	3,019	(5,987)
- experience adjustments	83	(3,465)
- return on plan assets, excluding interest income	8,938	1,441
	<u>12,040</u>	<u>(8,011)</u>

10.2.6 Key actuarial assumptions	Note	2024	2023
Discount rate used for interest cost in profit or loss		16.25%	13.25%
Discount rate used for reporting date asset		14.75%	16.25%
Next expected salary increase		01 August 2024	01 August 2023
Mortality rate		SLIC 2001-2005	SLIC 2001-2005
Withdrawal rates		Age - Based	Age - Based
Retirement assumption		Age 60	Age 60

Assumption regarding future mortality has been based on State Life Insurance Corporation (SLIC 2001-2005), ultimate mortality rate with 1 year setback as per recommendation of Pakistan Society of Actuaries (PSOA).

10.2.7 Sensitivity analysis

The calculation of the net defined benefit asset is sensitive to assumptions set out above. The following table summarizes how the impact on the defined benefit asset/liability at the reporting date would have increased/decreased as a result of a change in respective assumptions by 100 basis points:

	2024 Increase (Rs.'000)	2024 Decrease (Rs.'000)	2023 Increase (Rs.'000)	2023 Decrease (Rs.'000)
Discount rate	37,582	44,695	31,901	40,626
Salary increase rate	42,303	39,563	35,868	33,458

10.2.8 Risks associated with defined benefit asset - pension

Final Salary Risk (linked to inflation risk)

The risk that the final salary at the time of cessation of service is greater than what we assumed. Since the benefit is calculated on the final salary (which will closely reflect inflation and other macroeconomic factors) the benefit amount increases as salary increases.

Salary Increase Risk

Mortality risk

The risk that the actual mortality experience is different than the assumed mortality. This effect is more pronounced in schemes where the age and service distribution is on the higher side.

Withdrawal risk

The risk of actual withdrawals experience is different from the assumed withdrawal probability. The significance of the withdrawal risk varies with the age, service and the entitled benefits of the beneficiary.

Investment risk

The risk of the investment underperforming and being not sufficient to meet the liabilities.

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11 DEFERRED TAX LIABILITY - NET

	Balance at beginning of the year	Charge / (credit) recognized in		Balance at end of the year
		Profit or loss	Other Comprehensiv e income	
(Rs. '000)				
2024				
Property, plant and equipment	710,301	(102,598)	-	607,703
Right of use assets	7,136	3,803	-	10,939
Investment properties	22,125	9,876	-	32,001
Short term investment	-	36,930	-	36,930
Net defined benefit plan asset - pension	21,709	3,157	(4,696)	20,170
Allowance for impairment loss on trade debts	(809)	472	-	(337)
Net defined benefit plan liability - gratuity	(117,585)	40,002	17,258	(60,325)
Provision for inventories	(1,745)	(32,282)	-	(34,027)
Lease liabilities	(6,118)	(4,684)	-	(10,802)
Other provisions	-	(87,052)	-	(87,052)
Net deferred tax liability / (asset)	635,014	(132,376)	12,562	515,200
2023				
Property, plant and equipment	676,525	(63,794)	97,570	710,301
Right of use assets	-	7,136	-	7,136
Investment properties	-	22,125	-	22,125
Net defined benefit plan asset - pension	13,268	5,317	3,124	21,709
Allowance for impairment loss on trade debts	(663)	(146)	-	(809)
Net defined benefit plan liability - gratuity	(97,901)	(28,571)	8,887	(117,585)
Provision for inventories	(37,895)	36,150	-	(1,745)
Lease liabilities	(5,357)	(761)	-	(6,118)
Net deferred tax liability / (asset)	547,977	(22,544)	109,581	635,014

11.1 In accordance with the Finance Act, 2023, super tax at the rate of 10% for tax year 2023 and onwards has been levied in addition to the corporate tax rate of 29%. Accordingly, the Company has recorded deferred tax at 39%. (2023: 39%).

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			2024	2023
	Note		(Rs.'000)	(Rs.'000)
12	TRADE AND OTHER PAYABLES			
			511,134	632,973
			278,468	165,655
			119,550	93,937
		12.1	216,741	132,890
		12.2	211,315	124,667
		12.3	227,804	177,104
		12.4	5,995	5,538
			17,998	5,192
			421,647	296,626
			6,818	6,818
		12.5	181,780	151,721
			2,199,250	1,793,121
12.1	Out of this, an amount of Rs. 41.058 million (2023: Rs. 43.344 million) represents un-utilizable amounts and relates to dealers and suppliers which is kept in a separate bank account.			
			2024	2023
			(Rs.'000)	(Rs.'000)
12.2	Payable to Workers' Profit Participation Fund (WPPF)			
			132,890	127,902
		33	174,727	90,876
			(90,876)	(85,888)
			216,741	132,890
12.3	Payable to Workers' Welfare Fund (WWF)			
			124,667	79,452
		33	86,648	45,215
			211,315	124,667
12.4	During the year, the Company has recognized provision amounting to Rs. 50.70 million (2023: Rs. 85.50 million) in respect of water charges and made payment of Rs. nil (2023: Rs. 1.00 million) to relevant authorities for water consumed.			
12.5	These includes Rs. 110.82 million (2023 : 110.82 million) on account of export duty payable on Pakistan Made Foreign Liquor and Beer.			
			2024	2023
			(Rs.'000)	(Rs.'000)
13	CONTRACT LIABILITIES			
		13.1	656,881	327,373
13.1	This represents payment received by the Company from its customers before the related goods are transferred. Advances from customer are recognized as revenue when the performance obligation is satisfied. The contract liabilities outstanding as at 30 June 2023 amounting to Rs. 327.37 million have been recognized as revenue during the year.			

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	Note	2024 (Rs.'000)	2023 (Rs.'000)
14	PROVISION FOR INCOME TAX - NET		
	Balance at beginning of the year	106,357	122,295
	Provision for income tax - current	1,581,222	839,042
	Income tax paid during the year	(898,621)	(854,981)
	Balance at end of the year	<u>788,958</u>	<u>106,357</u>
15	LEVIES PAYABLE		
	Balance at beginning of the year	6,910	2,731
	Charge for the year	82,894	34,478
	Levies paid during the year	(49,887)	(30,299)
	Balance at end of the year	<u>39,917</u>	<u>6,910</u>

16 CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

16.1.1 Letter of guarantee issued by banks on behalf of the Company 245,834 128,440

These represent bank guarantee issued in the normal course of business to Sui Northern Gas Pipelines Limited ("SNGPL") amounting to Rs. 225.82 million (2023: Rs. 125.74 million) for commercial and industrial use of gas, bank guarantee issued to Oil and Gas Development Company Limited ("OGDCL") amounting to Rs. 2.7 million (2023: Rs 2.7 million) against supply of Murree Sparklets water to OGDCL and bank guarantee issued to Dabur Pakistan amounting to Rs. 17.29 million (2023: Nil) against purchase of empty bottle, mould development and accessories.

16.1.2 The Company has been paying sui gas industrial bills based on gas tariff at Rs. 488 per MMBTU and Rs. 573 per MMBTU for captive power meter, as compared to the bill raised by SNGPL at Rs. 600 per MMBTU due to the litigations along with the industry. In this respect, SNGPL raised demand amounting to Rs. 254.7 million, being original gas tariff differential amounting to Rs. 105.9 million, related sales tax amounting to Rs. 18 million and late payment surcharge amounting to Rs. 130.8 million. The Company contested the demand by SNGPL at the Peshawar High Court. The court vide its order dated 23 February 2022 referred the matter to the Oil & Gas Regulatory Authority (OGRA) for final decision. The OGRA disposed off the case on 18 November 2022 and directed the petitioners to pay the principal amount of tariff differential for continuation of gas supply on regular basis till the final disposal of the appeals related to late payment surcharge on tariff differential by the Supreme Court of Pakistan. The Company has paid principal amount and related sales tax in full as per decision of the OGRA, while late payment surcharge is not paid as related appeals in the Supreme Court of Pakistan are pending adjudication. Management believes that favorable outcome in the matter is expected therefore, no provision for late payment surcharge amounting to Rs. 130.8 million on tariff differential has been made in these financial statements.

16.1.3 The Company, along with several other bottling/beverage companies, is currently involved in litigation arising from a judgment dated 06 December 2018 on Sua moto notice of the Supreme Court of Pakistan (case No. 26 of 2018) regarding the use of ground/surface water. The Company is subject to a potential water charge of Rs. 1/- per liter on extraction of ground or surface water. The Company, along with the beverage industry, is contesting this Sua moto notice judgement and has filed a review petition. Subsequently, the Supreme Court of Pakistan has issued an interim order on 10 June 2019 for the payment of Rs. 0.25 per liter based on production data of each company, issued by various Government agencies in this regard till the installation of water flow meters by the respective Government agencies and also framing of legislation by all the federal and provincial authorities.

The Punjab Water Act, 2019, was promulgated with effect from 13 December 2019. The Khyber Pakhtunkhwa Government enacted the Water Act, 2020, with effect from 24 July 2020, which includes a clause validating the orders issued and actions taken by the Government and its related agencies regarding water charges before 24 July 2020. The Khyber Pakhtunkhwa Water Act, 2020, comes into force in areas and on dates specified by the Irrigation Department with the approval of the Chief Minister. In April 2019, the Company received notices from the Government of Khyber Pakhtunkhwa concerning water charges based on the suo moto notice judgment demanding payment pursuant to the Supreme Court of Pakistan's order. The Company believes that the validation of the orders and actions of the Government of Khyber Pakhtunkhwa and related agencies before the promulgation of the aforesaid Act is not supported by any legislation and the Company has filed a petition before the Peshawar High Court, which is pending adjudication.

The Company is recognizing provision at the rate of Rs. 0.25 per liter of water consumed in line with the Supreme Court of Pakistan's interim order. However, the remaining potential charge, amount of which cannot be quantified because the matter is subjudice, is considered as a contingency.

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- 16.1.4** In respect of tax years from 2017 to 2020, the Additional Commissioner, Punjab Revenue Authority ("PRA") has raised a demand amounting to Rs 80.63 million against alleged non-withholding of tax on services procured by the Company. The Company has filed appeal to the Commissioner PRA (Appeals), Lahore, which is pending disposal till to date. The company have paid 10% of demand raised of Rs. 8.6 million to availed automatic stay from Commissioner Appeal till the date of disposal. The Company is confident of a favorable outcome and accordingly no provision has been made in these the financial statements for the demand raised.
- 16.1.5** The Deputy Commissioner (Inland Revenue), raised a demand notice dated 30 June 2020 amounting to Rs 75.7 million under section 25 and 72B of the Sales Tax Act, 1990 on account of unreconciled input tax of the Company with the output tax of suppliers, non-withholding of sales tax on advertisement services and sales tax on sales of byproducts. The Company filed appeal before the Commissioner Appeals-1, Islamabad. The Commissioner Appeals -1, Islamabad vide order dated 22 September 2023 disposed off the appeals by deleting the demand raised and remanded back the matter to the Assessing Officer for re-assessment which is pending. The Company is confident of a favorable outcome and accordingly no provision has been made in the financial statements for the demand raised.
- 16.1.6** Tax returns in respect of income taxes and final taxes/levies under the Income Tax Ordinance, 2001, up to and including Tax Year 2023 (financial year ended 30 June 2023) have been filed. Tax returns are deemed to be assessed under provisions of the Income Tax Ordinance, 2001 (the "Ordinance") unless selected for an audit by the Taxation Authorities. The Commissioner Inland Revenue may at any time during a period of five years from the end of financial year in which the Tax Officer issued or treated as issued the original assessment order, amend assessment:
- (a) For Tax Years 2013, 2014, 2015, 2018 and 2019, the Company filed appeals with the Commissioner Inland Revenue (Appeals) [CIR(A)] against the amended / re-assessment orders framed by the tax authorities which included additions to income, disallowance of expenses and tax credits aggregating Rs. 9,701 million. During the year, the CIR (A) disposed off these appeals by deleting disallowances aggregating Rs. 9,192 million, however, the CIR(A) upheld the disallowances aggregating Rs. 508 million against which the Company has filed appeals before the Appellate Tribunal Inland Revenue which is pending
- (b) For Tax Year 2017, the Commissioner Inland Revenue (Appeals) vide order dated 22 September 2023 disposed off the appeal filed by the Company against the order dated 27 June 2023 framed by the Additional Commissioner Inland Revenue to recover tax allegedly not/short withheld by the Company from payments made under various heads of account and deleted tax demands of Rs. 345.9 million as raised by the Additional Commissioner Inland Revenue and remanded back to the Assessing Officer for re-assessment which is pending.
- (c) For Tax Year 2018, the Commissioner Inland Revenue (Appeals) vide order dated 21 May 2024 disposed off the appeal filed by the Company against the order dated 18 May 2018 framed by the Additional Commissioner Inland Revenue to recover tax allegedly not/short withheld by the Company from payments made under various heads of account and deleted tax demands of Rs. 151.4 million out of total tax demand of Rs. 176.2 million as raised by the Additional Commissioner Inland Revenue and the remaining issues involving tax demand of Rs. 24.8 million remanded back to the Assessing Officer for re-assessment which is pending.

The Company is confident that it has strong grounds in the above matters. Accordingly, no provisions have been recognized in respect of above matters in these financial statements

	Note	2024 (Rs.'000)	2023 (Rs.'000)
16.2 Commitments			
Outstanding letters of credit including capital expenditure:			
- Machinery		752,143	251,870
- Others		824,776	928,721
		<u>1,576,919</u>	<u>1,180,591</u>
17 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	17.1	6,881,366	7,044,718
Capital work in progress (CWIP)	17.2	402,853	29,630
		<u>7,284,219</u>	<u>7,074,348</u>

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17.1 Operating fixed assets

	<i>Owned</i>					<i>Leased</i>	Total
	Freehold land	Buildings on freehold land	Plant, machinery and equipment	Furniture, fixtures, computers and	Motor vehicles	Leasehold land	
	(Rs.'000)					(Rs.'000)	(Rs.'000)
COST							
Balance at 01 July 2022	3,358,382	787,789	4,642,655	48,638	135,881	82,550	9,055,895
Additions	-	1,215	370,593	5,973	25,427	-	403,208
Transfers from right of use assets	-	-	-	-	7,280	-	7,280
Revaluation surplus	109,646	96,189	153,991	-	-	11,430	371,256
Transfer from CWIP	-	-	83,392	-	-	-	83,392
Disposals	-	-	-	-	(3,149)	-	(3,149)
Balance at 30 June 2023	<u>3,468,028</u>	<u>885,193</u>	<u>5,250,631</u>	<u>54,611</u>	<u>165,439</u>	<u>93,980</u>	<u>9,917,882</u>
Balance at 01 July 2023	3,468,028	885,193	5,250,631	54,611	165,439	93,980	9,917,882
Additions	-	82,977	118,167	2,751	56,217	-	260,112
Transfers from right of use assets	-	-	-	-	8,156	-	8,156
Disposals	-	-	(8,100)	(2,651)	(11,730)	-	(22,481)
Balance at 30 June 2024	<u>3,468,028</u>	<u>968,170</u>	<u>5,360,698</u>	<u>54,711</u>	<u>218,082</u>	<u>93,980</u>	<u>10,163,669</u>
ACCUMULATED DEPRECIATION							
Balance at 30 June 2022	-	284,479	2,055,913	45,080	89,241	-	2,474,713
Depreciation	-	50,700	330,091	1,175	14,818	-	396,784
Transfers from right of use assets	-	-	-	-	3,870	-	3,870
Disposals	-	-	-	-	(2,203)	-	(2,203)
Balance at 30 June 2023	<u>-</u>	<u>335,179</u>	<u>2,386,004</u>	<u>46,255</u>	<u>105,726</u>	<u>-</u>	<u>2,873,164</u>
Balance at 01 July 2023	-	335,179	2,386,004	46,255	105,726	-	2,873,164
Depreciation	-	58,357	338,395	1,484	23,956	-	422,192
Transfers from right of use assets	-	-	-	-	4,710	-	4,710
Disposals	-	-	(6,738)	(2,277)	(8,748)	-	(17,763)
Balance at 30 June 2024	<u>-</u>	<u>393,536</u>	<u>2,717,661</u>	<u>45,462</u>	<u>125,644</u>	<u>-</u>	<u>3,282,303</u>
CARRYING AMOUNTS							
At 30 June 2023	3,468,028	550,014	2,864,627	8,356	59,713	93,980	7,044,718
At 30 June 2024	<u>3,468,028</u>	<u>574,634</u>	<u>2,643,037</u>	<u>9,249</u>	<u>92,438</u>	<u>93,980</u>	<u>6,881,366</u>
Depreciation rates per annum	-	5-10%	10-20%	10-33%	20%	-	-

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17.1.1 Freehold land includes land measuring 2 kanals and 3 marlas situated at Mauza Topi Ten, Rawalpindi in possession of the Military Estate Office (MEO). The land is stated at 2002 revalued amount of Rs. 2.52 million. The Company had filed a case against the MEO. The Court of Civil Judge, Rawalpindi has decreed against the MEO for vacating the land. However, the execution of the court decree is in process at the reporting date.

17.1.2 Surplus on revaluation of property, plant and equipment

The latest revaluations of land, buildings and plant, machinery and equipment were carried out on 30 June 2023 which resulted in net surplus of Rs. 371.26 million. The valuations were carried out by professional valuer having appropriate recognized professional qualifications and recent experience in the location and category of the properties/assets being valued. The fair value of freehold and leasehold land was determined by obtaining market values of the properties and considering its size, nature and location, as well as the trend in the real estate and property sector. All relevant factors affecting the saleability of the asset, availability of the buyers and the assessment of its real value under prevailing economic conditions were considered. For buildings on freehold land, construction specifications were noted for each building and structure and new construction rates were applied according to construction specifications for current replacement values. After determining current replacement values, depreciation was calculated to determine the current assessed market value. For revaluation of plant, machinery and equipment, current prices of comparable plant components were obtained to determine current replacement value. Fair depreciation factor for each item was applied according to their physical condition, usage and maintenance. The fair values of land, building and plant, machinery and equipment is considered level 2 of the fair value hierarchy. The fair values are subject to change owing to changes in input. However, management does not expect material sensitivity to the fair values arising from the non-observable inputs.

Had there been no revaluations, carrying amounts of the revalued assets would have been as follows:

	Cost (Rs.'000)	Accumulated depreciation (Rs.'000)	Carrying amount (Rs.'000)
30 June 2024			
Land	120,138	-	120,138
Buildings	589,408	(267,472)	321,936
Plant, machinery and equipment	4,137,897	(2,732,752)	1,405,145
	4,847,443	(3,000,224)	1,847,219
30 June 2023			
Land	120,138	-	120,138
Buildings	506,431	(213,506)	292,925
Plant, machinery and equipment	4,031,817	(2,255,545)	1,776,272
	4,658,386	(2,469,051)	2,189,335
		2024 (Rs.'000)	2023 (Rs.'000)

17.1.3 Depreciation charge has been allocated as follows:

Cost of sales	386,559	371,379
Selling and distribution expenses	10,932	2,028
Administrative expenses	24,701	23,377
	422,192	396,784

17.1.4 Based on the revaluation carried out at 30 June 2023, the forced sales value of the land, building, plant, machinery and equipment is Rs. 3,027.71 million, Rs. 440.32 million and Rs. 2,147.62 million respectively.

17.1.5 Particulars of immovable fixed assets (i.e. land and building) in the name of the Company are as follows:

Location	Usage of Immovable property	Total Area of land (Acres)	Total Covered Area (Sq. Ft)
Murree Brewery Estate, 3 National Park Road, Rawalpindi	Corporate office and manufacturing facility	29.45	382,225
Murree Glass Factory, 24, Phase 3, Industrial Estate, Hattar, District Haripur, KPK	Manufacturing facility	3.00	54,531
Plot 31/2, Industrial Estate, Hattar, District Haripur, KPK	Warehouse	2.00	36,354
Plot 13/4, Industrial Estate, Hattar, District Haripur, KPK	Warehouse	1.00	18,177
Plot 121/3, Township Industrial Area, Lahore	Manufacturing facility, warehouse and office	0.38	4,215
Tops Factory, Plot 14/1, Phase-III, Industrial Estate Hattar, District Haripur, KPK	Manufacturing facility	2	33,316
Khasra no. 178, Khewat no. 87, Khatooni no. 94, Mauza Lohianwala, Tehsil and District Gujranwala	Warehouse	0.26	8,213
Khasra No 413, 414 & 415, Khatooni No 565, 566 & 567, Khewat No 295, 296 & 297, Manza Jaliari Bhai Khan, GT Road, Tehsil Gujar Khan & District Rawalpindi.	Warehouse	1.59	20,730
Plot No, 26 Industrial Estate, Hattar, District Haripur, KPK	Warehouse	1.1	13,200
Plot 10/2, Phase-III, Industrial Estate Hattar, District Haripur, KPK	Manufacturing facility	2	18,454

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17.1.6 The details of operating fixed assets sold during the year, having a net book value in excess of Rs. 500,000 each, are as follows:

Description	Cost/ revalued amount	Carrying value	Sale proceeds	Gain	Purchasers	Relation with Company	Mode of Disposal
(Rs. '000)							
Vehicles							
Suzuki Cultus	1,901	761	1,145	384	Mr. Khawaja Naveed	Employee	As per Company's policy
Honda Vezel	4,546	1,820	2,764	944	Mr. Farasat Kazmi	Employee	As per Company's policy
Items having book value of less than Rs. 500,000 each	16,035	2,139	7,113	4,974			
2024	22,482	4,720	11,022	6,302			
2023	3,149	945	1,877	931			
						2024	2023
						(Rs.'000)	(Rs.'000)

17.2 **Capital work in progress (CWIP)**

Plant and machinery not commissioned:

Balance at beginning of the year	29,630	82,142
Additions	373,223	30,880
Transfers to operating fixed assets	-	(83,392)
Balance at end of the year	402,853	29,630

18 **RIGHT OF USE ASSETS**

<u>COST</u>	Note	Vehicles (Rs.'000)	Premises (Rs.'000)	Total (Rs.'000)
Balance at 01 July 2022		23,771	35,657	59,428
Additions		5,122	7,055	12,177
Transfer to property, plant and equipment		(2,912)	(4,368)	(7,280)
Balance at 30 June 2023		25,981	38,344	64,325
Balance at 01 July 2023		25,981	38,344	64,325
Additions		9,615	10,858	20,473
Transfer to property, plant and equipment	17.1	(8,156)	-	(8,156)
Balance at June 2024		27,440	49,202	76,642
ACCUMULATED DEPRECIATION				
Balance at 01 July 2022		16,695	25,042	41,736
Charge for the year		3,264	4,896	8,161
On transfer to property, plant and equipment		(1,548)	(2,322)	(3,870)
Balance at 30 June 2023		18,411	27,617	46,027
Balance at 01 July 2023		18,411	27,617	46,027
Charge for the year		2,100	5,176	7,276
On transfer to property, plant and equipment	17.1	(4,710)	-	(4,710)
Balance at 30 June 2024		15,802	32,792	48,593
CARRYING AMOUNTS				
At 30 June 2023		7,570	10,727	18,297
At 30 June 2024		11,638	16,410	28,048

Rate of depreciation per annum (%)

18.1 Depreciation charge has been allocated as follows:

Selling and distribution expenses	2,401	5,483
Administrative expenses	4,875	2,678
	7,276	8,161

19 **ADVANCES FOR CAPITAL EXPENDITURES**

Advances for civil works:

Opening balance	113,447	48,398
Advances extended during the year	46,211	114,007
Transfer to operating fixed assets	(69,132)	(48,958)
Closing balance	90,526	113,447

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	2024 (Rs.'000)	2023 (Rs.'000)
20 INVESTMENT PROPERTY		
Balance at beginning of the year	567,858	511,127
Change in fair value	<u>25,322</u>	<u>56,731</u>
Balance at end of the year	<u><u>593,180</u></u>	<u><u>567,858</u></u>

- 20.1** The investment property comprises lands and buildings held for capital appreciation and to earn rental income. At the reporting date, the fair value of investment property was determined by external independent valuer, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The fair value measurement of the investment property has been categorised as a Level 2. The price of land of the investment property is assessed based on market research carried out in the area where the property is situated. The fair value of the property is based on valuer's judgment about average prices prevalent on the valuation date and available information. Changes in fair value are recognized as gains in profit or loss and included in 'other income'. All gains are unrealized.

Particulars of investment property of the Company and the forced sale values are as follows:

<u>Location</u>	Area (Sq. Fts)	Forced Sale value (Rs.'000)
Plot 121/3, Township Industrial Area, Lahore	8,115	254,303
Office Suite 509, 5th Floor, Islamabad stock exchange Tower, Blue Area, Islamabad	1,348	39,901
Office 411, Fourth Floor, The Forum, Block 9, Clifton, Karachi	1,038	27,818
NBP Building, Murree Brewery Estate, National Park Road, Islamabad	1,487	5,756
House no. 20, Street no. 37, Sector F-7/1, Islamabad	5,999	155,267

	2024 (Rs.'000)	2023 (Rs.'000)
21 LONG TERM ADVANCES		
Advance to employees	32,977	32,691
Less: Due within one year, shown under current assets	<u>(20,884)</u>	<u>(20,953)</u>
	<u><u>12,093</u></u>	<u><u>11,738</u></u>

- 21.1** These advances carry interest at 11% (2023: 11%) per annum and are repayable in periods up to three years. These advances have been given in accordance with the Company's policy for the purchase of vehicle. These advances are secured against the ownership of vehicle.

	2024 (Rs.'000)	2023 (Rs.'000)
22 LONG TERM INVESTMENTS		
<i>Amortised cost</i>		
Pakistan Investment Bonds (PIBs)	505,437	508,452

- 22.1** This represents investment in Pakistan Investment Bonds (PIBs) having face value of Rs. 500 million (2023: Rs. 500 million). These PIBs carry a coupon rate of 8.75% (2023: 8.75%) per annum with profit payable on a half yearly basis. The maturity date of PIBs is 21 April 2026.

23 LONG TERM DEPOSITS

These represent deposits maintained with the utility companies. These are unsecured, interest free and refundable on termination of services.

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			2024 (Rs.'000)	2023 (Rs.'000)
24	INVENTORIES	Note		
	<i>Stores, spare parts and loose tools</i>			
	Stores		314,407	282,489
	Spare parts and loose tools		67,010	66,355
			<u>381,417</u>	<u>348,844</u>
	<i>Stock in trade</i>			
	Raw material		2,393,641	2,393,999
	Goods in transit		-	2,141
	Work in process		492,560	241,684
	Stock under maturation	24.1	422,149	337,941
	Finished goods		506,048	591,938
			<u>3,814,398</u>	<u>3,567,703</u>
			4,195,815	3,916,547
	Less: provision for slow moving inventories	24.2	<u>(87,251)</u>	<u>(119,310)</u>
			<u>4,108,565</u>	<u>3,797,237</u>
24.1	A substantial portion of malt whisky will not be sold within one year because of the duration of the aging process. All malt whisky is classified as stock under maturation and is included in current assets, although portion of such inventories may be aged for periods greater than one year which is the usual time period. Warehousing, insurance and other carrying charges applicable to malt whisky held for aging is included in inventory cost.			
24.2	Provision for slow moving inventories	Note	2024 (Rs.'000)	2023 (Rs.'000)
	Balance at beginning of the year		119,310	114,834
	Provision for slow moving inventories		<u>(32,059)</u>	<u>4,476</u>
	Balance at end of the year		<u>87,251</u>	<u>119,310</u>
24.3	Carrying amount of inventories pledged as security for running finance is Rs 836 million. (2023. Rs 836 million)			
25	TRADE DEBTS	Note	2024 (Rs.'000)	2023 (Rs.'000)
	Considered good		40,751	42,236
	Considered doubtful		862	2,073
			<u>41,613</u>	<u>44,309</u>
	Less: allowance for expected credit losses	25.1	<u>(862)</u>	<u>(2,073)</u>
			<u>40,751</u>	<u>42,236</u>
25.1	Allowance for expected credit losses			
	Balance at beginning of the year		2,073	2,008
	(Reversal) / charge for the year		<u>(1,211)</u>	<u>65</u>
	Balance at end of the year		<u>862</u>	<u>2,073</u>
25.2	The age analysis of trade debts, at the reporting date, is as follows:			
	Past due			
	-up to 3 months		40,914	42,214
	-up to 3 to 6 months		699	1,646
	-over 6 months		-	449
			<u>41,613</u>	<u>44,309</u>
26	ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
	Advances to employees - unsecured		2,253	2,233
	Current portion of long term advances - secured	21	20,884	20,953
	Advances to suppliers - unsecured		183,361	461,489
	Prepayments		413,645	16,367
	Interest accrued		8,413	8,413
	Other receivables		175,320	750
			<u>803,876</u>	<u>510,205</u>

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27 SHORT TERM INVESTMENTS

Investments at fair value through profit or loss (FVTPL)

Mutual funds	27.1	2,526,486	1,426,582
Equity securities		<u>29</u>	<u>20</u>
		<u><u>2,526,515</u></u>	<u><u>1,426,602</u></u>

27.1 These represent funds invested in 114.49 million (2023: 96.75 million) units of various mutual funds having market value ranging from Rs. 9.72 to Rs. 103.49 (2023: Rs. 9.97 to Rs. 103.75) per unit.

	Note	<u>2024</u> (Rs.'000)	<u>2023</u> (Rs.'000)
28 CASH AND BANK BALANCES			
Cash in hand		61,682	46,987
Cash at banks:			
- local currency current accounts		959,519	952,562
- local currency deposit accounts	28.1	<u>2,719,205</u>	<u>1,481,198</u>
		3,678,724	2,433,760
	28.2	<u><u>3,740,406</u></u>	<u><u>2,480,747</u></u>

28.1 These carry interest ranging from 19.60% to 20.80% (2023: 12.40% to 19.60%) per annum.

28.2 This includes lien amounting to Rs. 100 million (2023: Rs. 100 million) with Askari Bank Limited as security against letter of guarantee facilities.

28.3 At the reporting date, the Company had following funded and unfunded finance facilities available from scheduled banks:

- (a) Cash finance facility amounting to Rs. Nil (2023: Rs. 35 million) from Bank Alfalah Limited. This facility was available till 31 October 2023. This carried mark up at the rate of 6 months' KIBOR plus 1% (2023: 6 months' KIBOR plus 1%) per annum. Principal was payable on expiry or on demand whichever was earlier. The facility was secured against present and future current assets of the Company registered with Securities and Exchange Commission of Pakistan amounting to Rs. 75 million (2023: Rs. 75 million).
- (b) Facilities of letters of guarantee and letters of credit amounting to Rs. Nil (2023: Rs. 10 million) and Rs. 1,100 million (2023: Rs. 687.5 million) from Bank Alfalah Limited respectively are available. Facilities of letters of credit are secured against lien on import documents.
- (c) Running finance facility amounting to Rs. 1,000 million (2023: Rs. 1,000 million) from Askari Bank Limited. This facility is available till 31 October 2024 and carries mark up at the rate of 1 months' KIBOR plus 0.4% (2023: 1 months' KIBOR plus 0.4%) per annum. Principal is payable on expiry or on demand whichever is earlier. The facility is secured against present and future current assets of the Company registered with Securities and Exchange Commission of Pakistan amounting to Rs. 1,334 million (2023: Rs. 1,334 million).
- (d) Facilities of letters of guarantee, shipping guarantee, letters of credit and Inland letters of credit amounting to Rs. 125 million (2023: Rs. 100 million), Rs. 250 million (2023: Rs. 50 million), Rs. 500 million (2023: Rs. 250 million) and Rs. 200 million (2023: Nil) from Askari Bank Limited respectively are available to the Company till 31 October 2024. Facilities of letters of guarantee and shipping guarantee are secured against 100% cash margin and lien on import documents.
- (e) Facility of letter of credit amounting to Rs. 500 million (2023: Rs 500 million) is available from Allied Bank Limited. This facility is available till 31 December 2024. This facility is secured against lien over valid import documents.
- (f) Facility of letter of credit amounting to Rs. 600 million (2023: Rs. 500 million) and letter of guarantee of Rs 200 million (2023: Rs. 150 million) was available from United Bank Limited and are available to the Company till 31 July 2024. 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).

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			2024 <u>(Rs.'000)</u>	2023 <u>(Rs.'000)</u>
29	TURNOVER - NET	Note		
	Turnover		33,749,423	25,507,313
	Sales tax		(5,674,414)	(4,162,749)
	Federal and provincial excise duty		(3,082,395)	(1,643,803)
	Trade discounts		(1,194,371)	(1,109,578)
	Revenue from contracts with customers		<u>23,798,243</u>	<u>18,591,183</u>
29.1	Disaggregation of local and international sales			
	Local sales		23,720,224	18,532,985
	Export sales		78,020	58,198
			<u>23,798,243</u>	<u>18,591,183</u>
29.2	Disaggregation of revenue from contracts with customers			

In the following table, revenue from contracts with customers is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.

			2024 <u>(Rs.'000)</u>	2023 <u>(Rs.'000)</u>
	<i>Primary geographical markets</i>	Note		
	Punjab		8,449,361	7,862,800
	Sindh		8,965,055	6,007,719
	Khyber Pakhtunkhwa		2,862,519	2,395,255
	Balochistan		2,375,518	1,515,611
	Islamabad Capital Territory		826,260	652,137
	Azad Jammu and Kashmir		120,152	49,483
	Gilgit Baltistan		121,359	49,980
	Exports		78,020	58,198
			<u>23,798,244</u>	<u>18,591,183</u>
	<i>Major products/service lines</i>			
	Pakistan Made Foreign Liquor (PMFL)		8,602,317	6,442,253
	Beer		4,582,380	3,622,503
	Non alcoholic beverages and products		7,095,095	4,889,780
	Tetra Pack juices		943,668	1,472,459
	Juices		588,927	637,379
	Sparkletts bottled drinking water		1,501,400	1,101,899
	Glass products		293,521	268,824
	Others		190,936	156,086
			<u>23,798,244</u>	<u>18,591,183</u>
	<i>Timing of revenue recognition</i>			
	Products transferred at a point in time		<u>23,798,243</u>	<u>18,591,183</u>

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	Note	2024 (Rs.'000)	2023 (Rs.'000)
30 COST OF SALES			
Raw materials consumed	30.1	14,227,432	12,076,591
Stores and spares consumed		285,267	285,709
Fuel and power		1,789,119	1,274,421
Salaries, wages and other benefits	30.2	921,171	808,387
Repairs and maintenance		190,858	186,799
Depreciation - operating fixed assets	17.1.3	386,559	371,379
Cost to fulfil a contract - transportation		468,158	478,752
Other manufacturing expenses		192,154	202,523
		18,460,718	15,684,561
<i>Work in process including stock under maturation:</i>			
Opening stock		579,625	363,124
Closing stock		(914,709)	(579,625)
		(335,084)	(216,501)
Cost of goods manufactured		18,125,634	15,468,060
<i>Finished goods:</i>			
Opening stock		591,938	210,962
Closing stock		(506,048)	(591,938)
		85,890	(380,976)
		18,211,524	15,087,084
30.1 Raw materials consumed			
Opening stock		2,393,999	1,694,828
Purchases		14,227,074	12,775,762
Closing stock		(2,393,641)	(2,393,999)
		14,227,432	12,076,591

30.2 This includes staff retirement benefits amounting to Rs. 37.5 million (2023: Rs. 41.90 million).

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	Note	2024 (Rs.'000)	2023 (Rs.'000)
31 SELLING AND DISTRIBUTION EXPENSES			
Salaries, wages and other benefits	31.1	249,537	184,737
Advertisement and publicity		106,044	80,997
Selling expenses		216,188	198,446
Incremental cost of obtaining a contract - sales commission		148,214	101,333
Samples		14,798	17,532
Sales promotion		15,410	18,236
Freight		179,324	166,218
Depreciation - property, plant and equipment	17.1.3	10,932	2,027
Depreciation - right of use asset	18.1	2,401	5,483
Service charges and commission to D.P. Edulji & Co. (Private) Limited	45	223,930	210,307
Others		140,293	165,069
		<u>1,307,071</u>	<u>1,150,385</u>

31.1 This includes staff retirement benefits amounting to Rs. 6.41 million (2023: 5.60 million).

	Note	2024 (Rs.'000)	2023 (Rs.'000)
32 ADMINISTRATIVE EXPENSES			
Salaries, wages and other benefits	32.1	444,821	382,029
Travelling and conveyance		11,809	7,980
Printing and stationery		20,182	18,121
Repairs and maintenance		34,803	33,324
Fuel and power		51,442	34,865
Directors' fees and travelling		7,835	8,830
Communication		10,749	12,428
Entertainment		15,403	10,227
Legal and professional		12,220	14,000
Security		38,301	28,119
Donations	32.2	4,465	3,149
(Reversal) / provision for slow moving inventories	24.2	(32,059)	4,476
Insurance		10,738	9,850
Rent, rates and taxes		14,411	10,882
Depreciation - property, plant and equipment	17.1.3	24,701	23,377
Depreciation - right of use asset	18.1	4,875	2,678
Amortization		-	263
Others		12,494	14,857
		<u>687,190</u>	<u>619,455</u>

32.1 This includes staff retirement benefits amounting to Rs. 22.48 million (2023: Rs. 8.86 million).

32.2 Donations include Rs. 2 million (2023: Rs. nil) paid to Bhandara Foundation in which the Chief Executive Officer of the Company is a trustee. The registered office of Bhandara Foundation is situated at 10-Commercial Building, Sharah-e- Quaid-e-Azam, Lahore.

	Note	2024 (Rs.'000)	2023 (Rs.'000)
33 OTHER EXPENSES			
Workers' Profit Participation Fund (WPPF)		174,727	90,876
Workers' Welfare Fund (WWF)		86,647	45,215
Auditors' remuneration	33.1	5,363	6,401
Other certifications		315	1,038
Internal audit fee		1,800	1,800
		<u>268,852</u>	<u>145,330</u>

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	Note	2024 (Rs.'000)	2023 (Rs.'000)
33.1 Auditors' remuneration			
Audit services			
Annual audit fee		1,818	1,581
Half yearly audit fee		473	411
Certification for regulatory purposes		688	598
Out of pocket expenses		801	753
		<u>3,780</u>	<u>3,343</u>
Non-audit services			
Tax services		1,583	3,058
		<u>5,363</u>	<u>6,401</u>
34 OTHER INCOME			
Gain on disposal of operating fixed assets	17.1.6	6,302	930
Gain on remeasurement of investment property to fair value	20	25,322	56,731
Rental income		15,884	17,242
Others		59,139	40,814
		<u>106,647</u>	<u>115,717</u>
35 FINANCE COST			
Interest expense on lease liabilities	9.1	8,286	4,095
Unrealized loss on remeasurement of short term investments		-	4,095
Bank charges		1,289	1,341
Bank guarantee commission		315	321
Interest on loans		-	483
		<u>9,890</u>	<u>10,335</u>
36 FINANCE INCOME	Note	2024 (Rs.'000)	2023 (Rs.'000)
Interest on advances		492	418
Interest on Pakistan Investment Bonds		40,735	40,743
Return on deposit accounts		353,931	175,531
Dividend income		327,382	198,116
Amortization of deferred grant		-	2,859
Unrealized gain on remeasurement of short term investments		8,980	-
Exchange gain		-	12,753
		<u>731,520</u>	<u>430,420</u>
37 FINAL TAXES - LEVIES			
This represents final taxes under section 150, 151 and 154 of Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.			
	Note	2024 (Rs.'000)	2023 (Rs.'000)
Tax on export sales		780	582
Tax on dividend income		49,107	29,717
		<u>49,887</u>	<u>30,299</u>
Related super tax		33,007	4,179
		<u>82,894</u>	<u>34,478</u>
38 INCOME TAX			
Provision for income tax - current year		1,581,222	839,042
Deferred tax	11	(132,376)	(22,544)
Total income tax expense for the year		<u>1,448,846</u>	<u>816,498</u>

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	Note	2024 (Rs.'000)	2023 (Rs.'000)
38.1 Reconciliation of income tax charge for the year			
Accounting profit before tax		4,070,201	2,090,188
Income tax rate		29%	29%
Tax on accounting profit		1,180,358	606,155
Effect of change in rate		(24,644)	31,030
Effect of super tax		405,697	243,026
Others		(112,566)	(63,712)
Income tax expense for the year		<u>1,448,845</u>	<u>816,499</u>

38.2 Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognized in the profit and loss account, is as follows:

	Note	2024 (Rs.'000)	2023 (Rs.'000)
Current tax liability for the year as per applicable tax laws		1,664,116	873,520
Portion of current tax liability as per tax laws, representing income tax under IAS 12		(1,581,222)	(839,042)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC		(82,894)	(34,478)
Difference		<u>-</u>	<u>-</u>

38.3 The aggregate of final tax and income tax, amounting to Rs 1,664,116 thousand (2023: Rs. 873,520 thousand) represents tax liability of the Company calculated under the relevant provisions of the Income Tax Ordinance, 2001.

38.4 Under the Finance Act, 2019, corporate rate of tax has been fixed at 29% for tax year 2020 and onwards. Through the Finance Act, 2022, the Federal Government imposed a super tax on high earning persons @4% and on companies operating in certain sectors, including beverages @10% retrospectively for tax year 2022 and up to 4% for tax year 2023 and onwards. The Company, along with the other companies, challenged the retrospective application of super tax for tax year 2022 and increased rate for the sector. The Islamabad High Court decided the appeal in favour of the petitioners. The Federal Board of Revenue has filed an intra court appeal with the Supreme Court of Pakistan against the decision of the Islamabad High Court which is pending. Through the Finance Act 2023, new slab rates for super tax have been introduced with maximum rate enhanced to 10% for tax year 2023 and onwards. The Company has challenged the retrospective application of increased rate for tax year 2023 before the Islamabad High Court which is pending.

	2024	2023
39 EARNINGS PER SHARE - BASIC AND DILUTED		
Profit after taxation available for distribution to ordinary shareholders - (Rupees '000)	2,621,355	1,273,690
Weighted average number of ordinary shares - (Number in '000)	27,664	27,664
Basic earnings per share (Rupees)	<u>94.76</u>	<u>46.04</u>

There is no dilutive effect on the earnings per share of the Company.

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40 RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	Lease liabilities	Long term loan	Unpaid dividend (Rs.'000)	Unclaimed dividend	Total
Balance at 01 July 2022	16,234	124,748	96,840	31,818	269,640
<i>Changes from financing activities:</i>					
Dividend paid	-	-	-	(406,768)	(406,768)
Proceeds from loan	(15,930)	-	-	-	(15,930)
Repayment of loan	-	(125,231)	-	-	(125,231)
Total changes from financing cash flows	(15,930)	(125,231)	-	(406,768)	(547,929)
<i>Other changes:</i>					
Interest on lease liabilities	4,095	483	-	-	4,578
New lease liabilities	11,289	-	-	-	11,289
Dividend declared	-	-	8,929	406,025	414,954
Balance at 30 June 2023	15,688	-	105,769	31,075	152,532
Balance at 1 July 2023	15,688	-	105,769	31,075	152,532
<i>Changes from financing activities:</i>					
Dividend paid	-	-	-	(819,340)	(819,340)
Payment of lease liabilities	(16,749)	-	-	-	(16,749)
Repayment of loan	-	-	-	-	-
Total changes from financing cash flows	(16,749)	-	-	(819,340)	(836,089)
<i>Other changes:</i>					
Interest on lease liabilities	8,286	-	-	-	8,286
New lease liabilities	20,473	-	-	-	20,473
Dividend declared	-	-	22,910	820,830	843,741
Balance at 30 June 2024	27,698	-	128,679	32,565	188,942

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41 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

The aggregate amounts charged for remuneration including benefits and perquisites, to chief executive officer, directors and executive were as follows:

	2024		2023	
	Chief Executive Officer	Executives	Chief Executive Officer	Executives
	Rs.'000		Rs.'000	
Managerial remuneration	8,577	38,822	8,005	34,933
Medical benefits	1,096	3,444	1,014	2,988
Gratuity fund contribution	379	1,206	351	932
Provident fund contributions	544	1,161	504	868
House rent allowance	2,249	5,132	2,082	6,128
Bonus	9,061	16,599	8,393	16,153
Travelling expense	1,076	-	1,490	-
Compensated absences	170	536	158	464
	23,152	66,900	21,997	62,466
Number of persons	1	7	1	7

- 41.1** In addition to above free furnished accommodation is provided to the Chief Executive Officer. Further, company maintained vehicles are also provided to the Chief Executive Officer and executives; the net book values of which are Rs. 32.94 million (2023: Rs. 45.43 million). 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.
- 41.2** Directors of the Company were not paid any remuneration during the year except for meeting fee aggregating Rs. 4.3 million (2023: Rs. 5.5 million). Number of Directors at the reporting date were 7 (2023: 8).
- 41.3** Executive means any employee whose basic salary exceeds Rs. 1,200,000 (2023: Rs 1,200,000) per year. Non management employees whose basic salary is more than Rs. 1,200,000 per year have also been included in the executives.

42 OPERATING SEGMENTS

42.1 Basis for segmentation

The Company has three reportable segments, as described below, which are the Company's strategic business units. These strategic business units offer different products and are managed separately because of the requirement of different technologies and marketing strategies. These segments have been identified on the basis of business namely Liquor Division, Glass Division and Tops Division. The following summary describes the operations of each reportable segment:

Reportable segments	Operations
Liquor Division	Manufacturing and sale of alcoholic and non-alcoholic beverages
Tops Division	Manufacturing and sale of food products, juices and mineral water
Glass Division	Manufacturing and sale of glass bottles and jars

For each of the business unit, the audit committee, the Board of Directors and the Company's Chief Executive Officer (CEO) along with the Chief Financial Officer (CFO) reviews internal management reports on at least quarterly basis. There are varying levels of integration between the three segments. This integration includes transfers of raw material and finished goods respectively. The accounting policies of the reportable segments are the same as described in note 3.17.

Performance is measured on segment profit before income tax, as included in the internal management reports that are reviewed by the Company's CEO along with the CFO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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42.2 SEGMENT INFORMATION

	Liquor Division		Glass Division		Tops Division		Total	
	2024 (Rs. '000)	2023 (Rs. '000)	2024 (Rs. '000)	2023 (Rs. '000)	2024 (Rs. '000)	2023 (Rs. '000)	2024 (Rs. '000)	2023 (Rs. '000)
TURNOVER								
Third party turnover - gross	25,437,284	18,231,985	346,632	316,063	7,965,507	6,959,265	33,749,423	25,507,313
Less: trade discounts	(207,322)	(134,323)	-	-	(987,049)	(975,255)	(1,194,371)	(1,109,578)
Third party turnover - net	25,229,962	18,097,662	346,632	316,063	6,978,458	5,984,010	32,555,052	24,397,735
Inter division sales	1,353,295	821,820	2,719,177	2,015,667	7,029	-		
Sales tax and excise duty	26,583,257	18,919,482	3,065,809	2,331,730	6,985,487	5,984,010	32,555,052	24,397,735
Revenue	(6,468,017)	(4,235,738)	(53,111)	(47,240)	(2,235,681)	(1,523,574)	(8,756,809)	(5,806,552)
	20,115,240	14,683,744	3,012,698	2,284,490	4,749,806	4,460,436	23,798,243	18,591,183
COST OF SALES								
Third parties	(13,237,978)	(10,576,123)	(2,161,774)	(1,479,189)	(2,811,770)	(3,031,772)	(18,211,522)	(15,087,084)
Inter division cost	(2,806,057)	(1,881,158)	-	-	(1,273,444)	(956,328)		
GROSS PROFIT	(16,044,035)	(12,457,281)	(2,161,774)	(1,479,189)	(4,085,214)	(3,988,100)	(18,211,522)	(15,087,084)
	4,071,205	2,226,463	850,924	805,301	664,592	472,335	5,586,721	3,504,099
Selling and distribution expenses	(595,483)	(489,226)	(10,476)	(8,817)	(701,111)	(652,342)	(1,307,070)	(1,150,385)
Administrative expenses	(459,582)	(421,344)	(50,998)	(50,664)	(176,610)	(147,448)	(687,190)	(619,456)
Other expenses	(268,853)	(145,330)	-	-	-	-	(268,853)	(145,330)
Other income	75,367	70,298	9,519	8,190	21,760	37,229	106,646	115,717
Impairment loss on trade debts	-	-	-	(23)	1,211	(42)	1,211	(65)
Operating profit	2,822,654	1,240,861	798,969	753,987	(190,159)	(290,268)	3,431,465	1,704,580
Finance cost	(1,949)	(6,657)	(397)	(73)	(7,544)	(3,605)	(9,890)	(10,335)
Finance income	669,687	404,949	13,218	7,395	48,615	18,076	731,520	430,420
Net finance income	667,738	398,292	12,821	7,322	41,072	14,471	721,630	420,085
Profit/(loss) before income tax and final taxes	3,490,392	1,639,153	811,790	761,309	(149,087)	(275,797)	4,153,095	2,124,665
Final taxes - levies	(82,894)	(34,478)	-	-	-	-	(82,894)	(34,478)
Profit/(loss) before income tax	3,407,498	1,604,675	811,790	761,309	(149,087)	(275,797)	4,070,201	2,090,187

43 **FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT**

43.1 **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. Management assessed that the fair values of advances to employees, investments in Pakistan Investment Bonds, deposits, trade debts, other receivables and cash and bank balances, lease liabilities, trade and other payables, unpaid dividend and unclaimed dividend approximate their carrying amounts largely due to short-term maturities of these instruments. For long-term deposit and advances, management considers that their carrying values approximates fair value owing to credit standing of counterparties and interest payable are market rates.

	30 June 2024	Note	CARRYING AMOUNT			FAIR VALUE				
			Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
			(Rs. '000)							
Financial assets measured at fair value										
Investments in mutual funds	27		2,526,486	-	-	2,526,486	2,526,486			2,526,486
Investment in equity securities	27		29	-	-	29	29			29
			<u>2,526,515</u>	<u>-</u>	<u>-</u>	<u>2,526,515</u>				
Financial assets not measured at fair value										
Advances to employees	21 & 26		-	35,230	-	-	35,230			
Investments in Pakistan Investment Bonds	22		-	505,437	-	-	505,437			
Deposits	23		-	44,429	-	-	44,429			
Trade debts	25		-	40,751	-	-	40,751			
Other receivables	26		-	183,734	-	-	183,734			
Cash and bank balances	28		-	3,740,406	-	-	3,740,406			
			<u>-</u>	<u>4,549,986</u>	<u>-</u>	<u>-</u>	<u>4,549,986</u>			
Financial liabilities not measured at fair value										
Lease liabilities	9		-	-	(27,698)	(27,698)				
Trade and other payables	12		-	-	(909,152)	(909,152)				
Unpaid dividend			-	-	(128,679)	(128,679)				
Unclaimed dividend			-	-	(32,565)	(32,565)				
			<u>-</u>	<u>-</u>	<u>(1,098,094)</u>	<u>(1,098,094)</u>				

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	30 June 2023	Note	CARRYING AMOUNT			FAIR VALUE			
			Financial assets at amortised cost	Financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
			(Rs.'000)			(Rs.'000)			
Financial assets measured at fair value									
Investments in mutual funds	27		1,426,582	-	1,426,582	1,426,582			1,426,582
Investment in equity securities	27		20	-	20	20			20
			<u>1,426,602</u>	<u>-</u>	<u>1,426,602</u>				
Financial assets not measured at fair value									
Advances to employees	21 & 26		34,924	-	34,924				
Investments in Pakistan Investment Bonds	22		508,452	-	508,452				
Deposits	23		44,429	-	44,429				
Trade debts	25		42,236	-	42,236				
Other receivables	26		9,163	-	9,163				
Cash and bank balances	28		2,480,747	-	2,480,747				
			<u>3,119,951</u>	<u>-</u>	<u>3,119,951</u>				
Financial liabilities not measured at fair value									
Lease liabilities	9		-	(15,688)	(15,688)				
Trade and other payables	12		-	(892,565)	(892,565)				
Unpaid dividend			-	(105,769)	(105,769)				
Unclaimed dividend			-	(31,075)	(31,075)				
			<u>-</u>	<u>(1,045,097)</u>	<u>(1,045,097)</u>				

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43.2 Measurement of fair values

The fair value of investments in mutual funds has been determined using quoted repurchase prices, being net assets value of units as of reporting date. Fair value of equity investments is based on quoted prices in active market at the reporting date.

43.3 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Audit and Risk Management Committee (ARMC) oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the ARMC.

43.3.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from investments, trade debts, advances and deposits and other receivables and bank balances. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

	2024 (Rs.'000)	2023 (Rs.'000)
Investments in mutual funds	2,526,486	1,426,582
Investment in equity securities	29	20
Advances to employees	35,230	34,924
Investments in Pakistan Investment Bonds	505,437	508,452
Deposits	44,429	44,429
Trade debts	40,751	42,236
Other receivables	183,734	9,163
Bank balances	3,678,724	2,433,760
	<u>7,014,819</u>	<u>4,499,566</u>

Geographically there is no concentration of credit risk at the reporting date (2023: Nil). The maximum exposure to credit risk for financial assets at the reporting date by type of counter party is as follows:

	2024 (Rs.'000)	2023 (Rs.'000)
From government institutions	505,437	508,452
Banks and financial institutions	6,205,210	3,860,342
Others	304,172	130,772
	<u>7,014,819</u>	<u>4,499,566</u>

The Company has no collateral in respect of financial assets exposed to credit risk. Based on past experience, management believes that except as already provided for in these financial statements, no further impairment is required to be recognized against any financial assets of the Company.

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Trade debts

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customers/dealers. The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment terms and conditions are offered. Credit limits are established for each customer, which are regularly reviewed and approved by management. Customers that fail to meet the Company's benchmark creditworthiness may transact with the Company only on a prepayment basis.

The following table provides information about exposure to credit risk and ECLs for trade debts at the reporting date.

	Weighted average loss rate	Gross carrying amount	Allowance for impairment loss
		(Rs.'000)	(Rs.'000)
30 June 2024			
1-30 days	1.39%	24,220	336
30-60 days	0.25%	16,173	40
60-90 days	0.60%	521	3
90-120 days	52.60%	44	23
over 120 days	70.20%	655	460
		41,613	862
30 June 2023			
1-30 days	1.54%	37,675	1,166
30-60 days	0.31%	3,128	252
60-90 days	0.67%	1,859	250
90-120 days	57.83%	560	127
over 120 days	73.47%	1,086	279
		44,309	2,073

The doubtful account in respect of trade debts are used to record impairment losses unless the Company is satisfied that no recovery of the amount owing is possible; at that point the amount considered irrecoverable is written off against the financial asset directly.

Investment in Pakistan Investment Bonds

These are issued by the Government of Pakistan and are sold in the primary market through auctions conducted by State Bank of Pakistan. These are sovereign instruments and are backed by credit of the Government of Pakistan and hence are considered as risk-free securities i.e. without any credit risk. Accordingly, the credit risk is considered minimal.

Investments in mutual funds

These investments are held in mutual funds which are rated AA+ and AA as per the ratings by PACRA. Accordingly, the credit risk is considered minimal.

Advances, deposits and other receivables

Advances consist of loans to employees which are secured against their retirement benefits. Therefore, the Company is not exposed to any significant credit risk on these advances. Deposits have been mainly placed with utility companies and considering the financial position and credit quality of the institutions, the Company's exposure to credit risk is not significant.

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Bank balances

The Company's bank deposits are held with banks and financial institutions counterparties as follows. The Company considers that its cash at bank has a low credit risk and no allowance for ECLs is recognised in profit or loss.

	Credit Rating		Rating agency	2024	2023
	Short term	Long term		(Rs.'000)	(Rs.'000)
Askari Bank Limited	A1+	AA+	PACRA	1,143,554	311,416
National Bank of Pakistan	A1+	AAA	PACRA	355,695	423,122
U Microfinance Bank Limited	A1-	A1+	PACRA	22,066	16,730
Allied Bank Limited	A1+	AAA	PACRA	924,048	874,114
MCB Bank Limited	A1+	A1+	PACRA	51,377	41,128
Bank Al Habib Limited	A1+	A1+	PACRA	1,426	731
Bank of Khyber	A1	A1	PACRA	8,322	5,521
Bank Alfalah Limited	A1+	AAA	PACRA	689,629	516,787
United Bank Limited	A1+	AAA	VIS	482,524	244,127
Bank Makramah Limited				84	84
				3,678,724	2,433,760

43.3.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude impact of any netting arrangements.

	Carrying amount	Contractual cash flows			
		Total	1 year or less	1-5 years	More than 5 years
(Rs.'000)					
30 June 2024					
Lease liabilities	27,698	(37,865)	(14,647)	(23,219)	-
Trade and other payables	909,152	(909,152)	(909,152)	-	-
Unpaid dividend	128,679	(128,679)	(128,679)	-	-
Unclaimed dividend	32,565	(32,565)	(32,565)	-	-
	1,098,094	(1,108,262)	(1,085,043)	(23,219)	-
30 June 2023					
Lease liabilities	15,688	(17,369)	(10,480)	(6,888)	-
Trade and other payables	892,565	(892,565)	(892,565)	-	-
Unpaid dividend	105,769	(105,769)	(105,769)	-	-
Unclaimed dividend	31,075	(31,075)	(31,075)	-	-
	1,045,097	(1,046,778)	(1,039,889)	(6,888)	-

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts. The contractual cash flows relating to finance lease liabilities have been determined on the basis of expected mark up rates. Un-availed financing facilities at the reporting date are disclosed in note 28.3.

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43.3.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company is not exposed to currency risk.

Price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market. The Company is exposed to price risk in respect of investment in mutual funds amounting to Rs. 2,526 million (2023: Rs. 1,246 million) . If the fair value of investment had increased / decreased by 5% and all other variables remain constant, the profit for the year would have increased / decreased by Rs. 126.3 million (2023: Rs. 62.3 million) with corresponding impact on total equity at the reporting date.

Interest rate risk

The interest rate risk is the risk that the value of the financial instrument will fluctuate due to changes in the market interest rates. At the reporting date the interest rate profile of the Company's interest bearing financial instruments was as follows:

	Effective interest rates (per annum)	2024 (Rs.'000)	2023 (Rs.'000)
Fixed-rate instruments			
Financial assets			
Investments in Pakistan Investment Bonds	8.75%	505,437	508,452
Bank balances	19.60% to 20.80%	2,719,205	1,481,198
		3,224,642	1,989,650
Financial liabilities			
Lease liabilities	16.84% to 22.57%	(27,698)	(15,688)
		3,196,944	1,973,962

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

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For the year ended 30 June 2024

44 CAPACITY AND PRODUCTION

	Measurement basis	2024	2023
44.1 Liquor Division - Rawalpindi			
Capacity of industrial unit			
Beer and Non Alcoholic Beverages (NAB)	Liters	54,762,240	54,762,240
Pakistan Made Foreign Liquor (PMFL)	Cases (2 B.G)	2,490,509	2,490,509
Non Alcoholic Products (NAP)	Liters	78,624,000	78,624,000
Actual production			
Beer and Non Alcoholic Beverages (NAB)	Liters	21,332,063	22,572,596
Pakistan Made Foreign Liquor (PMFL)	Cases (2 B.G)	2,415,526	2,099,477
Non Alcoholic Products (NAP)	Liters	85,092,882	70,713,629

44.1.1 Normal capacity is based on 26 working days per month with one shift of 8 hours per day. Actual production represents multiple shifts undertaken keeping in view the market demand.

	Measurement basis	2024	2023
44.2 Tops Division			
(a) Rawalpindi			
Capacity of industrial unit			
Tetra pack juices	Liters	33,580,000	33,580,000
Actual production			
Tetra pack juices	Liters	9,016,410	17,151,750
(b) Hattar			
Capacity of industrial unit			
Food products	Cartons	375,000	375,000
Juice (NR & Pet)	Liters	4,500,000	4,500,000
Mineral water	Liters	30,424,000	30,424,000
Tetra pack juices	Liters	35,000,000	35,000,000
Actual production			
Food products	Cartons	128,917	124,730
Juice (NR & Pet)	Liters	4,513,540	5,848,189
Mineral water	Liters	56,909,976	48,115,352
Tetra pack juices	Liters	3,684,893	7,444,488
44.3 Glass Division - Hattar			
Melting capacity	M. Tons	40,150	40,150
Actual production - Glass melted	M. Tons	33,475	29,971

44.3.1 Normal capacity is based on 26 working days per month with one shift of 8 hours per day. Actual production represents multiple shifts undertaken keeping in view the market demand.

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For the year ended 30 June 2024

45 TRANSACTIONS 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 Company in the normal course of business carries out transactions with various related parties at mutually agreed terms and conditions. The transactions with related parties, other than those disclosed elsewhere in financial statements, are as follows:

	Name of Related Party	Nature of Relationship	Percentage of share holding in the Company at year-end	Nature of transactions during the year	2024 (Rs.'000)	2023 (Rs.'000)
1)	D.P. Edulji & Company (Private) Limited	Associated company on account of common directorship	17.75%	Sales commission Services acquired Dividend paid	204,207 20,520 127,291	190,987 19,320 62,602
2)	Atlas Honda Limited	Associated company on account of common directorship	0.00%	Sale of goods	1,619	-
3)	Kingsway Fund	Associated company	0.00%	Dividend paid	12,802	81,407
4)	Board of directors	Directors	20.30%	Dividend paid	145,560	71,600
5)	Directors' relatives	Directors' relatives	18.27%	Dividend paid	128,788	60,830
6)	Staff retirement benefit plan - Provident fund	Staff retirement funds	-	Contribution by the Company	11,283	9,826
7)	Staff retirement benefit plan - Pension fund	Staff retirement funds	-	Contribution by the Company	-	3,040
8)	Bhandara Foundation	Chief executive officer acts as a Trustee	-	Donation paid	2,000	-
9)	Key Management Personnel	Key management personnel	-	Remuneration (note 41)	80,405	75,289
10)	Chief Executive Officer	Chief Executive Officer acts as a Landlord	-	Warehouse rental paid by the Company	4,050	-

45.1 Details of compensation to key management personnel comprising of chief executive officer, directors and executive is disclosed in note 41.

45.2 Following particulars relate to the directors, of the Company, and their relatives with whom the Company has entered into transactions during the year.

Name	Basis of relationship	Shares held in the Company	
		Numbers	Percentage
Mr. Isphanyar M. Bhandara	Chief Executive Officer (CEO)	4,603,280	16.64%
Ch. Mueen Afzal	Chairman	3,852	0.01%
Mrs. Goshi M. Bhandara	Director	1,000,074	3.62%
Mr. Parvaiz Akhter	Director	1,000	0.004%
Mr. Aamir H. Shirazi	Director	3,084	0.01%
Mr. Shahbaz Haider Agha	Director	2,178	0.01%
Mr. Khalid Aziz Mirza	Director	1,200	0.004%
Mrs. Jasmine Bhandara	Close family member of CEO	334,211	1.21%
Mr. Jamshed M. Bhandara	Close family member of CEO	3,080,187	11.13%
Mrs. Munizeh M. Bhandara	Close family member of CEO	1,141,047	4.12%
Mr. Zane Isphanyar Bhandara	Close family member of CEO	500,008	1.81%

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Notes to the Financial Statements

For the year ended 30 June 2024

46 EMPLOYEES PROVIDENT FUND TRUST

All the investments out of provident fund trust have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and conditions specified thereunder.

	<u>2024</u>	<u>2023</u>
47 NUMBER OF EMPLOYEES		
Total number of employees at year end	1,710	1,796
Total number of factory employees at year end	1,102	1,128
Average number of employees during the year	1,753	1,826
Average number of factory employees during the year	1,119	1,137

48 CORRESPONDING FIGURES

Corresponding figures have been rearranged or classified whenever necessary for the purpose of comparison and better presentation. However, no significant reclassification have been made during the year except as given below and as disclosed in note 3.

	<u>Reclassified from</u>	<u>Reclassified to</u>	<u>(Rs.'000)</u>
Statement of financial position			
Provision for compensated leave absences	Employee benefits (non-current liability)	Trade and other payables	5,538

49 SUBSEQUENT EVENTS

The Board of Directors of the Company in the meeting held on 20 September 2024 proposed final cash dividend of 150% i.e. Rs. 15/-per share (2023: 50% i.e. Rs. 5/- per share) amounting to Rs. 414,954,450 (2023: Rs. 138,318,150) for approval of the members at the annual general meeting. These financial statements do not reflect this dividend.

50 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on 20 September 2024 by the Board of Directors of the Company.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

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ساکھ کے نقصان کا سبب بن سکتے ہیں۔ یہ پالیسی غلط کاموں، دھوکہ دہی، رشوت ستانی، امتیازی سلوک، بلیک میلنگ، چوری اور دیگر سرگرمیوں کو بھی کم کرتی ہے تاکہ بدعنوانی کے امکانات کو کم سے کم کیا جاسکے۔ تاہم، پالیسی کے مطابق کمپنی گناہ شکایات/خطوط پر غور نہیں کرے گی۔

قانونی آڈیٹرز

30 جون 2024ء کو ختم شدہ مالی سال کیلئے کمپنی کا قانونی آڈٹ مکمل ہو گیا ہے اور آڈیٹرز نے کمپنی کے مالیاتی گوشواروں پر آڈٹ رپورٹس اور ریگولیشنز سے گوشوارہ موطابقت پر جائزہ رپورٹ جاری کر دی ہے۔ آڈیٹرز میسرز کے پی ایم جی تاثیر ہادی اینڈ کمپنی، سالانہ اجلاس عام کے اختتام پر سبکدوش ہو جائیں گے اور اہل ہونے کی وجہ سے انہوں نے سال 2024-25ء کیلئے خود کو دوبارہ تقرر کیلئے بھی پیش کیا ہے۔ آڈٹ اور رسک مینجمنٹ کمیٹی کی سفارش پر بورڈ نے 30 جون 2025ء کو ختم ہونے والی مالی سال کیلئے ان کی بطور آڈیٹرز تقرری کی تجویز دی ہے۔ اس کی حتمی منظوری 25 اکتوبر 2024ء کو منعقد ہونے والے شیئر ہولڈرز کے سالانہ اجلاس عام میں دی جائے گی۔

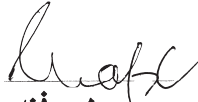
توقعات


سال 2023-24 غیر متوقع سیاسی اور معاشی ماحول کے ساتھ بہت ہی چیلنجنگ تھا۔ آنے والے سال کے لیے، کمپنی بتدریج بہتری کا تصور کرتی ہے، لیکن کاروبار کو لاحق غیر یقینی صورتحال اور خطرات سے نمٹنے کے لیے تیار ہے۔ توانائی کی قیمتوں کا تعین، افراط زر، سیکورٹی کی صورتحال اور کرنسی کا استحکام کمپنی کی کارکردگی کے لیے کلیدی حیثیت رکھتا ہے۔ پچھلے سالوں کی طرح، انتظامیہ متحرک طور پر اس طرح کے خطرات کا تعین کرتی رہے گی اور کمپنی کے منافع پر ان کے اثرات کو کم کرتی رہے گی۔

خدمات کا اعتراف

کمپنی کے ملازمین اور کارکنوں کے لیے ان کی مسلسل لگن کے لیے ہم ان کا شکریہ ادا کرتے ہیں۔ ہمارے گاہکوں، سپلائرز، بینکرز، مشیروں، حصص یافتگان اور مختلف سرکاری محکموں کو ان کی مسلسل حمایت کے لئے بھی ہم ان کے ممنون ہیں۔

بورڈ کی جانب سے


چوہدری معین افضل
ڈائریکٹر


اسفن یارا ایم بھٹارای
چیف ایگزیکٹو آفیسر

راولپنڈی

20 ستمبر 2024ء

نوٹ: اردو اور انگریزی عبارات میں کسی تضاد کی صورت میں انگریزی عبارات کو درست تصور کیا جائے۔

مندرجہ بالا فیصد کمپنی کے ملازمین کے صنفی تنوع کے فرق کی عکاسی کرتا ہے۔ پاکستان میں خواتین عام طور پر ایسی مینوفیکچرنگ سہولت میں کام کرنے کو ترجیح نہیں دیتی ہیں جہاں شراب تیار کی جاتی ہو (مذہبی ممنوعات کی وجہ سے)۔ تاہم، کمپنی خواتین ملازمین کے لیے ان کے تجربے اور قابلیت کے مطابق مساوی معاوضے کو یقینی بناتی ہے۔

تنوع، مساوات اور شمولیت

جیسا کہ اوپر بیان کیا گیا ہے کہ مذہبی ممنوعات کی وجہ سے، ہماری کمپنی میں خواتین ملازمین کی تعداد کم ہے۔ تاہم، کمپنی تنوع، مساوات اور شمولیت (DE&I) کو فروغ دینے کے لیے مزید خواتین کو اپنی افرادی قوت میں شامل کرنے کی کوشش کرے گی۔

توانائی کا تحفظ

قدرتی وسائل کو باصلاحیت اور موثر انداز میں استعمال کرنے کے لیے، کمپنی نے اپنی پائیداری کی کوششوں کو بڑھانے کے لیے اہم اقدامات کیے ہیں، جس میں اپنے دفاتر کی توانائی کی ضروریات کو پورا کرنے کے لیے 120KW کے سولر پینلز کی تنصیب بھی شامل ہے۔ مزید یہ کہ بوائز آپریٹرز میں، کمپنی نے ماحول میں SOX اور NOX کے اخراج کو مؤثر طریقے سے کنٹرول کرنے کے لیے اسکربر ٹیکنالوجی کو اپنایا، جس سے توانائی کے صاف ستھرے طریقوں میں مدد ملی۔

مزید برآں، کمپنی نے ٹیل اور گیس پر انحصار کو کم کرنے کے لیے گوداموں اور اسٹورز میں اسکاکی لائٹس لگائی ہیں۔

ماحولیاتی تحفظ کے اقدامات

مشروبات کی کمپنی کے طور پر، کمپنی ورلڈ ہیلتھ آرگنائزیشن (WHO) اور ماحولیاتی تحفظ ایجنسی (EPA) پنجاب کی طرف سے قائم کردہ رہنما اصولوں پر سختی سے عمل کرتے ہوئے صاف پانی کے استعمال کو یقینی بناتی ہے۔ پانی کے معیار کی باقاعدہ جانچ ESPAK کے ذریعے کی جاتی ہے جو کہ EPA پنجاب سے منظور شدہ تھرڈ پارٹی لیبارٹری ہے۔

کمپنی نے ٹھوس فضلہ کے انتظام (ریڈیوس، ریکور اورری سائیکل) کے 3 آرکوائز کیا ہے تاکہ کمپنی قدرتی وسائل کو زیادہ مؤثر طریقے سے منظم کر سکے اور زہریلا فضلہ مواد کو بہتر انداز میں ضائع کر سکے۔ اس سلسلے میں کمپنی نے ویسٹ واٹر ٹریٹمنٹ پلانٹ نصب کیا ہوا ہے جو کمپنی کے فضلے کے پانی کو دوبارہ استعمال یا ماحول میں محفوظ ٹھکانے لگانے کے لیے ڈیزائن کیا گیا ہے۔ کمپنی نے اس مقصد کے لئے ماحولیاتی مینیجر اور فائبر اینڈ سٹیٹی آفیسر مقرر کیا ہوا ہے۔

کمپنی نے ماحولیاتی تحفظ کی پالیسی بھی تیار کی ہے جو درخت لگانے، آلودگی کی روک تھام، ماحولیاتی بیداری کے سیشن اور تربیت، پانی کے تحفظ اور انسانی صحت اور ماحولیات کے تحفظ کے لئے متعدد دیگر اقدامات کو فروغ دیتی ہے۔ مزید برآں، کمپنی نے ملک کی معاشی ترقی کو فروغ دینے کے لئے بہت سے پروگراموں کا اہتمام کیا ہے جن میں عالمی یوم ماحولیات، ڈیٹیکل آگاہی مہم اور سوگ سے آگاہی کے سیمینار وغیرہ شامل ہیں۔

صارفین کے تحفظ کے اقدامات

کمپنی نے قابل اطلاق قوانین کے مطابق اپنی مصنوعات کی پیداوار اور فراہمی کے لئے مختلف حفاظتی بھرا میٹرز کو اپنایا اور نافذ کیا ہے۔ یہ بھرا میٹرز نہ صرف کارکنوں کی حفاظت سے متعلق نہیں بلکہ صارفین کی حفاظت سے بھی منسلک ہیں۔ کمپنی نے اپنی مصنوعات کے بہترین معیار کو فروغ دینے کے لئے اپنی مصنوعات پر بعد از استعمال بوتل توڑنے کا آگاہی سٹیٹیکر لگایا ہے تاکہ بوتلوں میں غیر معیاری مواد بھرنے یا دوبارہ استعمال سے بچا جائے۔

خصوصی افراد کے لئے روزگار

کمپنی بغیر کسی امتیاز کے ہر قسم کے افراد کے لئے مساوی روزگار کے مواقع کو فروغ دیتی ہے۔ فی الحال کمپنی میں مختلف جسمانی معذور یوں کے ساتھ 16 کارکنان/ عملے ملازمت کرتے ہیں۔

کاروباری اخلاقیات اور انفرادی بدعنوانی کے اقدامات

کمپنی اپنے کاروبار کو سالمیت کے ساتھ اور اخلاقی طرز عمل کے اعلیٰ معیار کے مطابق اور ان قوانین/ قواعد و ضوابط کی تعمیل میں انجام دیتی ہے جو کمپنی کے آپریٹرز کو کنٹرول کرتے ہیں۔ اس سلسلے میں کمپنی نے کوڈ آف کنڈکٹ تیار اور نافذ کیا ہے جس میں کاروباری اخلاقیات، شفافیت، منصفانہ پیشہ ورانہ مہارت، مفادات کا کھراؤ، کام کی جگہ پر ہراساں کرنے، مساوی مواقع کا ماحول وغیرہ شامل ہیں۔ مزید برآں، کمپنی نے ویسٹ بلوٹنگ پالیسی تیار اور منظور کی ہوئی ہے تاکہ افراد کو کسی بھی قسم کے معاملات کو ظاہر کرنے اور رپورٹ کرنے کی حوصلہ افزائی کی جاسکے جو ان کی رائے میں، کمپنی کو نقصان دہ یا

کارپوریٹ سماجی ذمہ داری
 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 2023-24 کے دوران کمپنی نے مختلف رفاہی تنظیموں کو 4.5 ملین روپے کی امدادی رقم دی ہے۔

کیونٹی سرمایہ کاری اور فلاح و بہبود کی اسکیمیں
 کمپنی اپنی پراپرٹی کا استعمال معذور افراد کے لئے کام کرنے والی ایسوسی ایشن (درخشاں) کیلئے جاری رکھے ہوئے ہے۔ راولپنڈی کے علاقے میں معذور ضرورت مند خواتین کو خود مختار، کمپیوٹر کے استعمال اور معاشرے کا کارآمد فرد بنانے کیلئے قائم دو کیشنل 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، یوٹیلٹی بلز اور مرمت کی ذمہ داری بھی کمپنی کے ذمہ ہے۔

پسماندہ طبقے کی فلاح و بہبود کے لئے اخراجات
 کمپنی اپنے احاطے میں ایک سوشل کمپو رٹی ڈیپنری چلا رہی ہے۔ یہ کارکنان اور ان کے خاندانوں کے لئے علاج معالجے کی ضروریات کو پورا کرتی ہے۔

کارپوریٹ خدمتِ خلق
 کمپنی خدمت اور ایثار کے سلسلے کو اپنی پالیسیوں کا حصہ بناتے ہوئے اداروں کو امداد جاری رکھنے کا عزم رکھتی ہے۔

ماحولیاتی، کوالٹی، صحت اور حفاظتی سسٹم
 کمپنی اور انتظامیہ، موسائی اور خود مختار سرٹیفیکیشن اتھارٹیز کی جانب سے تسلیم شدہ پائیدار ماحولیات اینڈ کوالٹی مینجمنٹ پر بھرپور طریقے سے عمل پیرا ہے۔ کمپنی ماحولیات مسائل کی حمایت اور وسیع تر ماحولیاتی ذمہ داریوں کو فروغ دیتی ہے اور اس سلسلے میں اس نے سرٹیفیکیشن آف ISO 9001:2015, 45001:2018, 14001:2015 بھی حاصل کئے ہیں۔ کمپنی نے پنجاب انوائزمنٹ پریکشن ایجنسی سے منظور شدہ لیبارٹری کے ذریعے اخراج اور اثرات کا تجزیہ جاری رکھا ہوا ہے۔ کمپنی کی مرکزی لیب کو پاکستان نیشنل انکریٹیشن کونسل (پی این اے سی) نے ISO 17025:2017 پر تسلیم کیا ہے۔

پیشہ ورانہ صحت اور حفاظت
 کمپنی اپنے ہر کارکن کو محفوظ اور صحت مند ماحول دینے کے لئے کوشاں ہے۔ اسی لئے اس نے HSE مینجمنٹ سسٹم تیار کیا ہے جو کارکنان کی حفاظت کو یقینی بناتا ہے۔ کمپنی کا منظم طریقہ کار پیشہ ورانہ حفاظت اور صحت کو اچھی طرح سے طے شدہ معیارات اور تقاضوں کے مطابق قائم کیا گیا ہے۔
 کمپنی نے تمام ملازمین کے لئے ادارے کو محفوظ مقام بنانے کی غرض سے ہر جگہ حفاظتی آپریشنل کنٹرولز کے منظم طریقہ کو خطرات کے اعمازہ لگا کر ترمیم دیا ہے۔ کنٹرولز کا مکمل نفاذ اس بات کو یقینی بناتا ہے کہ کمپنی اپنے تمام ملازمین کے لئے ایک محفوظ کام کی جگہ فراہم کر رہی ہے۔

انٹرنشپ پروگرامز اور طلباء کے دورے
 زیر جائزہ سال کے دوران، کمپنی نے اپنے متعدد شعبہ جات میں مختلف شعبوں کے طلباء کو حقیقی دنیا کا تجربہ حاصل کرنے اور ان کی عملی مہارتوں و اعتماد کو فروغ دینے کے لیے انٹرن شپ کے مواقع پیش کیے ہیں۔ مزید برآں، کمپنی طلباء کو اپنی ٹیکنیری کا دورہ کرنے میں بھی مدد کرتی ہے جس سے انہیں اپنے تعلیمی حصول میں بہترین کارکردگی کے لیے حوصلہ افزائی ہوتی ہے۔

صنعتی تنخواہ کا فرق (Gender Pay Gap) اسٹیٹمنٹ

ذیل میں 30 جون 2024 کو ختم ہونے والے سال کے لیے gender pay gap کا حساب کیا گیا ہے:

- (i) مین صنعتی تنخواہ کا فرق: 13.12 فیصد
- (ii) میڈین صنعتی تنخواہ کا فرق: 7.59 فیصد
- (iii) کوئی اور مواد/تفصیلات جو کہ متعلقہ سمجھا جائے:

ڈائریکٹرز کے انتخابات

24 جولائی 2023ء کو کمپنی کے غیر معمولی اجلاس عام میں ڈائریکٹرز کے انتخابات ہوئے اور سات ڈائریکٹرز کو متفقہ طور پر 27 جولائی 2023ء سے لاگو ہونے والی تین سال کی اگلی مدت کے لیے بلا مقابلہ منتخب کیا گیا تھا۔

ڈائریکٹرز ٹریڈنگ پروگرام

30 جون 2024ء تک، سات میں سے پانچ ڈائریکٹرز ڈائریکٹرز کے تربیتی پروگرام کے تحت سرٹیفیکیشن حاصل کر چکے ہیں جبکہ باقی دو ڈائریکٹرز کو استثنائی حاصل ہے۔ لہذا، کمپنی اب مکمل طور پر ریگولیشنز کے ریگولیشن نمبر 19(1) کے مطابق عمل پیرا ہے۔

بورڈ کی کارکردگی کی تشخیص

کمپنی نے مالی سال 2023-24 کے لیے اندرونی طور پر بورڈ کی کارکردگی کا جائزہ لیا۔ اس سے ظاہر ہوتا ہے کہ بورڈ نے سال کے دوران کمپنی کے مقاصد وسیع پیمانے پر حاصل کئے۔

ڈائریکٹرز اور افسران کے معاوضہ کی پالیسی

کارپوریٹ گورننس کے قوانین کی ضروریات کے مطابق انفرادی ڈائریکٹرز کے معاوضے کے تہج کے تعین کیلئے باضابطہ اور شفاف طریقہ کار اختیار کیا جاتا ہے۔ کوئی بھی ڈائریکٹر اپنی تنخواہ کے فیصلے میں خود شامل نہیں ہوتا ہے۔

بورڈ ایگزیکٹو، نان ایگزیکٹو، اور آزاد ڈائریکٹرز جو کہ بورڈ اور مختلف کمیٹیوں کے اجلاس میں حصہ لیتے ہیں، ان کے معاوضے کا جائزہ لیتا ہے جو کہ بعد میں حصص داروں کے سامنے سالانہ عام اجلاس میں منظوری کے لئے پیش کیا جاتا ہے۔ 30 جون، 2024 کو ختم ہونے والے سال کے لئے چیف ایگزیکٹو آفیسر اور ڈائریکٹرز کا معاوضہ فنانس ایسٹیمٹس کے نوٹ نمبر 41 میں درج کیا گیا ہے۔

ایچ آرا اینڈ ریویژن کمیٹی نے بورڈ کے افسران کے معاوضوں کی منظوری دی ہوئی ہے۔

متعلقہ پارٹی ٹرانزیکشنز

کمپنیز ایکٹ، 2017 کے سیکشن 208 اور کنیز (متعلقہ پارٹی ٹرانزیکشنز اینڈ میٹیمٹس آف ریلیٹیو ریکارڈز) ریگولیشنز، 2018 کے مطابق بورڈ آف ڈائریکٹرز نے بورڈ کی منظور شدہ پالیسی کے مطابق آڈٹ کمیٹی کی سفارشات پر متعلقہ پارٹی ٹرانزیکشنز کی منظوری دے دی ہے۔

حصص کی تجارت

زیر جائزہ سال کے دوران کمپنی کے حصص کی تجارت بڑے شیئر ہولڈرز نے کی تھی جس کے بارے میں ریگولیشنز کو مقررہ وقت میں تحریری طور پر اطلاع کر دی گئی تھی۔ اس کے علاوہ، کسی بھی ڈائریکٹر، ایگزیکٹو اور ان کے شریک حیات اور ناپالغ بچوں نے کمپنی کے حصص میں تجارت نہیں کی۔

کارپوریٹ بریفنگ سیشن

کمپنی نے 20 اکتوبر 2023ء کو اپنے رجسٹرڈ آفس میں کارپوریٹ بریفنگ سیشن کا انعقاد کیا جس میں کمپنی کی انتظامیہ نے شرکاء کو کمپنی کے آپریشن، مالی کارکردگی اور مستقبل کے امکانات کے بارے میں آگاہ کیا۔ سیشن میں سرمایہ کاروں اور دیگر اسٹیک ہولڈرز نے شرکت کی، اس کے بعد ایک سیر حاصل سوال و جواب کا سیشن ہوا تھا۔

قومی خزانے میں معاونت

زیر جائزہ سال کے دوران کمپنی ڈیوٹی اور ٹیکس کی مدد میں 9,705 ملین روپے (گزشتہ سال یہ رقم 6,692 ملین روپے تھی) قومی خزانے میں جمع کروا چکی ہے۔

بیانِ مطابقت

کمپنی کی SECP کی طرف سے جاری کردہ SRO920(I)/2024 مورخہ 12-06-2024 کے علاوہ (کوڈ آف کارپوریٹ گورننس) ریگولیشنز کی شرائط کی مکمل پاسداری کی ہے۔ اس کو مؤثر بنانے کی غرض سے ایک بیان اس رپورٹ میں منسلک کر دیا گیا ہے۔

Annual Report 2024

Murree Brewery Company Limited

آڈٹ اور رسک مینجمنٹ کمیٹی کے چیئرمین ایک آزاد ڈائریکٹر ہیں۔

ii. ایچ آرور ہونریشن اور نو مینیشن کمیٹی

ایچ آرور ہونریشن اور نو مینیشن کمیٹی کو ڈ آف کارپوریٹ گورننس کے تحت تشکیل دی گئی ہے۔ یہ دو آزاد ڈائریکٹرز، ایک ایگزیکٹو ڈائریکٹر اور دو نان ایگزیکٹو ڈائریکٹرز پر مشتمل ہے جو درج ذیل ہے:

پروفیسر خالد عزیز مرزا	-	(چیئرمین)
چوہدری معین افضل	-	(ممبر)
جناب عامر حسین شیرازی	-	(ممبر)
جناب اشمن یار ایم بھنڈرا	-	(ممبر)
جناب پرویز اختر	-	(ممبر)

ایچ آرور ہونریشن اور نو مینیشن کمیٹی کے چیئرمین ایک آزاد ڈائریکٹر ہیں۔

کارپوریٹ اینڈ فنانشل رپورٹنگ فریم ورک پر بیان

ڈائریکٹرز کا کہنا ہے کہ:

- 30 جون 2024ء کو ختم ہونے والے سال کیلئے فنانشل اسٹیٹمنٹس میں کمپنی انتظامیہ نے اپنے معاملات، آپریشنز کے نتائج، کیش فلو اور معیار میں تبدیلیوں کو شفاف طور پر پیش کیا ہے۔
- کمپنی کے حسابات کی کتاب کو باقاعدہ مرتب کیا گیا ہے۔
- فنانشل اسٹیٹمنٹس کی تیاری میں اکاؤنٹنگ پالیسی کو باقاعدہ لاگو کیا گیا ہے اور اکاؤنٹنگ اسٹیٹمنٹس مناسب اور مشاوری فیصلے پر مبنی ہیں۔
- فنانشل اسٹیٹمنٹس کی تیاری میں پاکستان میں قابل اطلاق انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز پر عمل کیا گیا ہے۔
- انٹرنل کنٹرول کا نظام مستحکم ہے جسے مؤثر طور پر لاگو کیا گیا ہے۔
- معاملات جاری رکھنے کے حوالے سے کمپنی کی صلاحیتیں کسی بھی شک سے بالاتر ہیں۔
- مالی گوشواروں میں بیان کردہ ادائیگیوں کے سوا 30 جون 2024ء تک میکسر، محصولات اور بقایا چارجز کی مد میں کوئی قانونی ادائیگی نہیں ہے۔
- جیسا کہ لسٹنگ قوانین میں تفصیلی طور پر درج ہے کارپوریٹ گورننس کی بہترین پریکٹس سے کوئی روگردانی نہیں کی گئی۔
- گزشتہ چھ سال کا اہم آپرینٹنگ اینڈ فنانشل ڈیٹا خلاصے کی صورت میں منسلک ہے۔
- ان آڈٹڈ پوائنٹ فنڈ اور ان آڈٹڈ پنشن فنڈ انویسٹمنٹ کی مالیت برطانیہ 30 جون 2024ء پر 192.12 ملین روپے (2023ء: 178.97 ملین روپے) اور 86.87 ملین روپے (2023ء: 87.52 ملین روپے) بالترتیب ہیں۔
- 2023-24ء سال کے دوران چار (04) بورڈ مینٹنگز، چار (04) آڈٹ اینڈ رسک مینجمنٹ کمیٹی مینٹنگز اور ایک (01) ایچ آرور ہونریشن اور نو مینیشن کمیٹی مینٹنگز منعقد ہوئی تھیں۔

بورڈ اور اس کی کمیٹیوں کے ممبران کی حاضری درج ذیل کے مطابق رہی:

ڈائریکٹر کا نام	بورڈ آف ڈائریکٹرز	آڈٹ اور رسک مینجمنٹ کمیٹی	ایچ آرور ہونریشن اور نو مینیشن کمیٹی
چوہدری معین افضل	4/4	4/4	1/1
جناب اشمن یار ایم بھنڈرا	4/4	(دعوت پر) 04	1/1
جناب عامر حسین شیرازی	2/4	-	1/1
بیگم گوئی ایم بھنڈرا	1/4	-	-
پروفیسر خالد عزیز مرزا	4/4	4/4	1/1
جناب شہباز حیدر آغا	4/4	4/4	-
جناب پرویز اختر	4/4	-	1/1

جو ممبران اجلاس میں شرکت نہیں کر سکتے تھے ان کو چھٹی دی گئی تھی۔

منافع فی حصص (EPS)

30 جون 2024ء کو ختم شدہ سال کیلئے منافع فی حصص (EPS) پچھلے سال کے 46.04 روپے کے مقابلے میں 94.76 روپے ہے۔

انٹرنل آڈٹ اور کنٹرول

انٹرنل آڈٹ فنکشن میسرز بی ڈی او ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس فرم کو آڈٹ سروس کیا ہوا ہے، اور ان کے ساتھ ہیڈ آف انٹرنل آڈٹ کی تقرری کی ہوئی ہے جو کہ آڈٹ فرم کے ساتھ معاونت کرتا ہے۔ وہ آڈٹ اور رسک مینجمنٹ کمیٹی کو پورنگ کرتا ہے۔

کمپنی کا رسک فریم ورک اور انٹرنل کنٹرول سسٹم

کمپنی سمجھتی ہے کہ رسک مینجمنٹ، کمپنی کی مینجمنٹ کا ایک بنیادی جزو ہے اور اس وجہ سے رسک مینجمنٹ پروگرام تیار کیا ہے جو عمل، ڈھانچے اور ہدایات کی ایک سیریز پر مشتمل ہے جو کمپنی کو اس کے خطرات کی شناخت، تخصیص، نگرانی اور انتظام کرنے میں مدد کرتا ہے۔

مزید برآں، کمپنی نے اپنی روزمرہ کی ضروریات کی روشنی میں رسک مینجمنٹ پروگرام کی نگرانی اور انتظام کرنے کے لئے انتظامیہ کی ذمہ داری اور اختیار کو واضح طور پر بیان کیا ہے۔

مزید برآں، کمپنی نے رسک مینجمنٹ کمیٹی تشکیل دی ہے تاکہ مؤثر رسک مینجمنٹ اور اندرونی کنٹرول سسٹم اور عمل کو فروغ دیا جاسکے۔ کمیٹی ممکنہ کاروباری خطرات کی نشاندہی اور ان سے نمٹنے میں رسک مینجمنٹ پروگرام کی تاثیر کے بارے میں بورڈ کو باقاعدگی سے رپورٹس فراہم کرتی ہے۔

بورڈ کی تشکیل

کمپنی بورڈ آف ڈائریکٹرز کی تشکیل اور اہلیت پر ریگولیشنز کی ضروریات کی تکمیل کرتی ہے۔ 30 جون 2024 تک ڈائریکٹرز کی کل تعداد سات (07) تھی۔ بورڈ کی زمرے کے مطابق تشکیل درج ذیل ہے:

1. مرد	:	چھ
ب. خاتون	:	ایک
زمرہ		ڈائریکٹرز کے نام
i. آزاد ڈائریکٹرز		پروفیسر خالد عزیز مرزا جناب شہباز حیدر آغا جناب پرویز اختر
ii. نان ایگزیکٹو ڈائریکٹرز		چوہدری معین افضل جناب عامر حسین شیرازی بیگم گوئی ایم بھنڈارا
iii. ایگزیکٹو ڈائریکٹرز		جناب اسمن یار ایم بھنڈارا
iv. خاتون ڈائریکٹرز		بیگم گوئی ایم بھنڈارا

بورڈ کی کمیٹیاں

1. آڈٹ اور رسک مینجمنٹ کمیٹی:

آڈٹ اور رسک مینجمنٹ کمیٹی اپنے افعال لسٹڈ کمپنیوں (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 (ریگولیشنز) کے تحت انجام دیتی ہے اور یہ دو آزاد ڈائریکٹرز اور ایک نان ایگزیکٹو ڈائریکٹر پر مشتمل ہے جس کی تفصیل درج ذیل ہے:

جناب شہباز حیدر آغا	-	(چیئر مین)
چوہدری معین افضل	-	(ممبر)
پروفیسر خالد عزیز مرزا	-	(ممبر)

Annual Report 2024
Murree Brewery Company Limited

ج. ٹاہس ڈویژن

2024ء	2023ء	2024ء	2023ء
روپے ملین میں	روپے ملین میں	(%) فیصد	(%) فیصد
4,750	4,460	-	-
(4,085)	(3,988)	(86.0)	(89.4)
665	472	14.0	10.6
(190)	(290)	(4.0)	(6.5)

اہم مسائل

۱. تجارتی استعمال کے لیے پانی کے استعمال پر ٹیکس:

عدالت عظمیٰ پاکستان نے بیورج انڈسٹری 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۔ بیورج انڈسٹری کی جانب سے نظر ثانی کی درخواست جمع کروائی گئی تھی جو کہ عدالت عظمیٰ پاکستان کے سامنے اب تک زیر سماعت ہے۔ ٹوپس اینڈ مرمری اسپارکلیٹس (حمار) نے انڈسٹری 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۔

۱۱. سپرنٹنڈنٹ:

۱۔ مالی سال 2023-24ء کے لیے سپرنٹنڈنٹ کی رقم 438.7 ملین روپے تھی۔

ب۔ مالی سال 2022-23ء کے لیے، کمپنی نے 10 فیصد کی اعلیٰ شرح کے امتیازی ٹیکس کے خلاف رٹ پٹیشن دائر کی۔ اسلام آباد ہائی کورٹ نے ٹیکس کا فیصلہ کمپنی کے حق میں کیا۔ کمپنی نے اگم ٹیکس ریفرن 2023 کے ساتھ 81.40 ملین روپے کا سپرنٹنڈنٹ بحساب 4 فیصد ادا کیا۔

ج۔ مالی سال 2021-22ء کے لیے، کمپنی نے 227.4 ملین روپے کے سپرنٹنڈنٹ کے خلاف رٹ پٹیشن 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 اپیل دائر کر دی۔ سپریم کورٹ کی ہدایت کے مطابق، مرمری بروڈی نے 50 فیصد سپرنٹنڈنٹ کی واجبات کی رقم ایف بی آر کو 113.7 ملین روپے ادا کی۔

حتمی منافع منقسمہ

کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2024ء کو ختم ہونے والے سال کیلئے 15 روپے فی حصص حتمی منافع منقسمہ جبکہ پورے سال کا 40.5 روپے فی حصص (405% گزشتہ سال 100%) کے حساب سے ادائیگی کی سفارش کی ہے، جو 25 اکتوبر، 2024ء کو منعقد ہونے والے اجلاس میں شیئر ہولڈرز کی منظوری سے مشروط ہے۔

خطرہ وغیر یقینی کیفیات

قلیل مدت میں کمپنی کے اہم خطرات میں سوئی گیس کے بلوں کی شرح میں فرق کے لیے لیٹ ہیمنٹ سرچارج (LPS) کی ادائیگی / طلب شامل ہیں جس کی مالیت 130 ملین روپے ہے۔ ٹیرف پر ایل پی ایس کا معاملہ اوگرا کے پاس زیر سماعت ہے۔ کمپنی نے ایس این جی پی ایل کی جانب سے طلب کردہ 130 ملین روپے میں سے 29.4 ملین روپے ایل پی ایس کی مد میں ادا کیے ہیں۔ اوگرا نے 18 نومبر 2022ء کو کس ختم کر دیا اور درخواست گزاروں کو ہدایت کی کہ عدالت عظمیٰ پاکستان کی طرف سے ٹیرف کے فرق پر لیٹ ہیمنٹ سرچارج سے متعلق اپیلوں کے حتمی خاتمے تک، گیس کی فراہمی کو مستقل طور پر جاری رکھنے کے لئے، ٹیرف کے فرق کی اصل رقم ادا کی جائے۔ کمپنی نے اوگرا کے فیصلے کے مطابق اصل رقم کی مکمل ادائیگی کر دی ہے، جبکہ لیٹ ہیمنٹ سرچارج کی ادائیگی نہیں کی گئی کیونکہ عدالت عظمیٰ پاکستان میں متعلقہ اپیلیں زیر التوا ہیں۔ یہ مسئلہ سوئی گیس استعمال کرنے والی تمام صنعتوں سے متعلق ہے۔

حصص داری کا ڈھانچہ

30 جون 2024ء کے مطابق کمپنی کے شیئر ہولڈرز کی کل تعداد 30 جون 2023ء پر 1,268 کے مقابلے میں 1,307 تھی۔ شیئر ہولڈنگ پیٹرن بمطابق 30 جون 2024ء اور اس کا افشاء (اعلان) منسلک کر دیا گیا ہے۔

ڈائریکٹرز کی رپورٹ

برائے 30 جون 2024ء کو ختم شدہ سال

بورڈ آف ڈائریکٹرز مری بروری کمپنی لمیٹڈ (کمپنی) کی کارکردگی اور پیشرفت پر سالانہ رپورٹ برائے 30 جون 2024ء کو ختم شدہ سال بشمول آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے فخر محسوس کر رہے ہیں۔

کمپنی کا کاروباری جائزہ

مری بروری نے مسلسل آپریشن کے 164 سال مکمل کر لیے ہیں، اس کا شمار پاکستان اسٹاک ایکسچینج پر درج پرانی کمپنیز میں ہوتا ہے۔

کمپنی اپنی پالیسیوں کو جاری رکھے ہوئے ہے تاکہ شیئر ہولڈرز کی سرمایہ کاری میں اضافہ ہو، تاکہ اپنے لوگوں اور عوامل پر سرمایہ کاری کرے اور تاکہ اپنی مصنوعات کے معیار کو بہتر بنایا جاسکے۔

مالیاتی کارکردگی

ا. مجموعی مالیاتی جائزہ اور جھلکیاں:

روپے بلین میں	اضافہ %	محصولات فروخت (خالص)
23,798 سے 18,591	28%	مجموعی منافع جات
5,587 سے 3,505	59%	قبل از ٹیکس منافع
4,153 سے 2,125	95%	بعد از ٹیکس منافع
2,621 سے 1,274	105.7%	آمدنی حصص
46.04 روپے سے 94.76 روپے	105.8%	چیلنجنگ آپریشننگ صورتحال کے باوجود کمپنی کے بعد از ٹیکس منافع میں اضافہ ہوئی جو انتظامیہ کی لگن اور محنت کا ثبوت ہے۔

ii. شعبہ جاتی عملی نتائج

ہمارے شعبہ جات کے نتائج یہ ہے:

ا. لیکور ڈویژن

2024ء	2023ء	(%) فیصد	(%) فیصد
روپے بلین میں	روپے بلین میں		
20,115	14,684	-	-
(16,044)	(12,457)	(79.8)	(84.8)
4,071	2,226	20.2	15.2
2,823	1,241	14.0	8.5

ب. گلاس ڈویژن

2024ء	2023ء	(%) فیصد	(%) فیصد
روپے بلین میں	روپے بلین میں		
3,013	2,284	-	-
(2,162)	(1,479)	(71.8)	(64.8)
851	805	28.2	35.2
799	754	26.5	33
30,251	26,650	میٹرک ٹن	میٹرک ٹن

ویڈیو لنک کے ذریعے اے جی ایم میں شرکت:

کمپنی نے ویڈیو لنک کے ذریعے اجلاس میں شرکت کی سہولت کا انتظام کیا ہے۔ ویڈیو لنک کے ذریعے اجلاس میں شرکت کے لئے ممبران اور ان کے پراکسیز سے درخواست ہے کہ وہ مورخہ 22 اکتوبر 2024ء کو یا اس سے پہلے general.meetings@murreebrewery.com پر ای میل کے ذریعے "مری بروری کمپنی لمیٹڈ اے جی ایم کے لئے رجسٹریشن" کے موضوع کے ساتھ شناختی کارڈ/ پاسپورٹ کی درست کاپی کے ساتھ درج ذیل معلومات فراہم کر کے اپنا اندراج کروائیں:

ممبر کا نام	قومی شناختی کارڈ نمبر	سی ڈی سی اکاؤنٹ نمبر/ فوئیو نمبر	موبائل نمبر	ای میل ایڈریس

ضروری تصدیق کے بعد رجسٹرڈ اراکین کو کمپنی کی طرف سے اسی ای میل ایڈریس پر ایک ویڈیو لنک فراہم کیا جائے گا جو کمپنی کو فراہم کیا گیا ہے۔ لاگ ان کی سہولت اجلاس کے آغاز سے اس کی کارروائی مکمل ہونے تک کھلی رہے گی۔

شیرز ہولڈرز جو سالانہ اجلاس عام کے ایجنڈے پر اپنے تاثرات/ تجاویز بھیجنے کے خواہاں ہیں وہ کمپنی کو general.meetings@murreebrewery.com پر ای میل کر سکتے ہیں یا 0331-5880900 نمبر پر واٹس ایپ کر سکتے ہیں۔ کمپنی اس بات کو یقینی بنائے گی کہ شیرز ہولڈرز کے تاثرات/ تجاویز اجلاس میں پڑھے جائیں اور اس پر رد عمل کا اجلاس کے منٹس کا حصہ بنایا جائے گا۔

پتے کی تبدیلی:

ممبران سے درخواست کی جاتی ہے کہ اپنے پتے میں کسی بھی قسم کی تبدیلی کی صورت میں فوری طور پر کمپنی شیرز رجسٹر اری میسرز سی ڈی سی شیرز رجسٹر اری میسرز، CDC ہاؤس، 99-B، بلاک 'B'، SMCHS، مین شاہراہ فیصل، کراچی کو لازمی مطلع کریں۔

الیکٹرانک موڈ کے ذریعے نقد معاوضہ کی ادائیگی:

قانون کی شق 242 کا تقاضا ہے کہ لیکٹریز صرف الیکٹرانک طریقے سے براہ راست شیرز ہولڈرز کی جانب سے نامزد کردہ بینک اکاؤنٹ ہی میں نقد منافع منقسمہ ادا کریں گی۔ ایس ای سی پی نے اپنے نوٹیفکیشن بحوالہ S.R.O.1145(1)/2017، کمپنیز (ڈسٹریبیوشن آف ڈیویڈنڈز) ریگولیشنز، 2017 بھی جاری کیا تھا جس کے ذریعے ہر شیرز ہولڈر کو ذمہ دار ٹھہرایا گیا تھا کہ وہ اپنے نامزد بینک سے متعلق درست معلومات فراہم کر دیں تاکہ اہل شیرز ہولڈرز کی جانب سے نامزد کردہ بینک اکاؤنٹ میں الیکٹرانک طریقے سے براہ راست نقد میں کوئی واجب الادا منافع منقسمہ ادا کر دیں۔

اس سلسلے میں، کمپنی نے خطوط مع شائع کردہ اخبارات شیرز ہولڈرز کو ان کے پتے پر انفرادی طور پر پہلے ہی روانہ کر چکی ہے جس میں درخواست کی گئی ہے کہ وہ شیرز ہولڈرز کی جانب سے نامزد بین الاقوامی بینک اکاؤنٹس نمبر ("IBAN") فراہم کر دیں تاکہ نقد منافع منقسمہ الیکٹرانک طریقے سے وصول کر لیا جائے۔ اس لئے شیرز ہولڈرز سے درخواست ہے کہ وہ کمپنی کی ویب سائٹ www.murreebrewery.com پر دستیاب کمپنی کے خط کے درکار شعبوں کو پُر کر لیں اور اسے کمپنی کے شیرز رجسٹر اری میسرز انفراسٹرکچرٹ کو بھیج دیں۔ اگر شیرز بک انٹری سیکورٹیز کے طور پر رکھے ہیں تو مذکورہ معلومات کو CDS پارٹنیشنس کے ذریعے سینٹرل ڈپازٹری سسٹم ("CDS") کو فراہم کیا جانا مطلوب ہوگا۔

غیر دعویہ دار ڈیویڈنڈ اور شیرز ٹیفیکٹ:

کمپنی نے اپنی ویب سائٹ (<https://www.murreebrewery.com>) پر شیرز ہولڈرز کی ایک تازہ ترین فہرست اپ لوڈ کی ہے جن کے منافع یا شیرز ٹیفیکٹ کمپنی کے پاس دستیاب ہیں جو ان کے واجب الادا اور قابل ادائیگی ہونے کی تاریخ سے تین سال کی مدت تک لاوارث یا بغیر ادائیگی کے رہے ہیں۔ لہذا جن شیرز ہولڈرز نے اب تک اپنے ڈیویڈنڈ یا شیرز ٹیفیکٹ وصول نہیں کیے ہیں، ان سے درخواست ہے کہ وہ کمپنی کے شیرز رجسٹر اری میسرز سی ڈی سی ہاؤس، 99-B، بلاک بی، ایس ای سی ایچ ایس، مین شاہراہ فیصل کراچی سے ڈیویڈنڈ یا شیرز ٹیفیکٹ کا دعوی کرنے کے لیے رابطہ کریں۔

نوٹ: اردو اور انگریزی عبارت میں کسی تضاد کی صورت میں انگریزی عبارت کو درست تصور کیا جائے۔

اجلاس میں شرکت کے لئے:

i- افراد کی صورت میں اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور یا وہ شخص جس کی سیکورٹیز گروپ اکاؤنٹ کی صورت میں ہے اور ان کی تفصیلات قواعد کے مطابق آپ لوڈ ہیں، اجلاس میں شرکت کے موقع پر انہیں بطور شناخت اپنا اصل قومی شناختی کارڈ (CNIC) یا اصل پاسپورٹ دکھانا ہوگا۔

ii- کارپوریٹ ادارے کی صورت میں اجلاس میں شرکت کے موقع پر نامزد فرد کے نمونے کے دستخط کے ساتھ بورڈ آف ڈائریکٹرز قرار داد اور آف اٹارنی فراہم کی جانی چاہیے (پہلے فراہم نہ کی جانے کی صورت میں)۔

پراسیسز کی تقرری کے لئے:

i- کوئی بھی ممبر جو اجلاس میں شرکت اور ووٹ کا حق رکھتا ہے وہ (کمپنیز ایکٹ، 2017 کی زیر دفعہ 137 (ڈی) کے مطابق) اجلاس میں شرکت اور ووٹ دینے کے لئے کسی بھی دوسرے ممبر کو بطور نمائندہ مقرر کر سکتا ہے۔ پراسیسز کے مؤثر ہونے کے لئے ضروری ہے کہ اجلاس سے 48 گھنٹے قبل مہر اور دستخط کے ساتھ لازمی موصول ہو جائیں۔

ii- افراد کی صورت میں، اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور یا وہ افراد جن کی سیکورٹیز گروپ اکاؤنٹ کی صورت میں ہے اور ان کی رجسٹریشن کی تفصیلات ضوابط کے مطابق آپ لوڈ ہیں، ان کو مندرجہ بالا ضروریات کے مطابق پراسیسز فارم جمع کروانا ہوگا۔

iii- پراسیسز فارم پر دو گواہان کے نام، پتہ اور کمپیوٹرائزڈ قومی شناختی کارڈ نمبر درج ہونا چاہیے۔

iv- مستفید ہونے والے مالکان اور پراسیسز کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول پراسیسز فارم کے ساتھ منسلک ہونی چاہیں۔

v- اجلاس کے وقت پراسیسز کو اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ دکھانا ہوگا۔

vi- کارپوریٹ اداروں کی صورت میں ادارے کی جانب سے اجلاس میں شرکت اور ووٹ دینے کے لئے نامزد شخص کے نمونے کے دستخط اور بورڈ آف ڈائریکٹرز قرار داد اور آف اٹارنی اور کمپنی کا پراسیسز فارم جمع کروانا چاہیے (پہلے فراہم نہ کی جانے کی صورت میں)۔

تفہیماتی نرخ پر فعال ٹیکس دہندگان اور غیر فعال دہندگان کیلئے اگم ٹیکس کی کٹوتی:

اگم ٹیکس آرڈیننس 2001 کے سیکشن 150 کے تحت ڈیویڈنڈ پر دہندگان اگم ٹیکس ریش مندرجہ ذیل ہونگے:

1	اگم ٹیکس ریٹرز کے فعال ٹیکس دہندگان کے لیے ٹیکس کی کٹوتی کی شرح	15%
2	اگم ٹیکس ریٹرز کے غیر فعال ٹیکس دہندگان کے لیے ٹیکس کی کٹوتی کی شرح	30%

مشترکہ اکاؤنٹ کی صورت میں ہر شیئر ہولڈر سے انفرادی معاملہ کیا جاسکتا ہے جیسا کہ کسی فعال یا غیر فعال ٹیکس دہندہ کا اور ٹیکس کی کٹوتی ہر جو انٹ اکاؤنٹ ہولڈر کے شیئر ہولڈنگ کی بنیاد پر کی جائے گی جیسا کہ شیئر ہولڈر کی جانب سے مطلع کیا جاسکتا ہے۔ مطلع نہ ہونے کی صورت میں ہر جو انٹ اکاؤنٹ کو مساوی شیئرز کا حامل سمجھا جائے گا۔

Folio / CDS Account No.	Total Shares	Principal Shareholder		Joint Shareholder	
		Name & CNIC No.	Shareholding proportion (No. of Shares)	Name & CNIC No.	Shareholding proportion (No. of Shares)

CNIC/NTN کی تفصیل اب لازمی ہے اور فیڈرل بورڈ آف ریونیو (FBR) کی جانب سے وقتاً فوقتاً جاری کردہ ایکٹیو ٹیکس دہندگان کی فہرست (ATL) ٹیکس کی حیثیت کو چیک کرنے کے لیے ضروری ہے۔

اگم ٹیکس / زکوٰۃ کی کٹوتی سے استثنیٰ:

اگم ٹیکس سے استثنیٰ یا کم شرح پر کٹوتی کے اہل ممبران سے درخواست ہے کہ وہ ٹیکس سے استثنیٰ کا قابل عمل سرٹیفکیٹ یا ضروری دستاویزی ثبوت جمع کروائیں۔ زکوٰۃ کی عدم کٹوتی کے خواہشمند ممبران سے درخواست ہے کہ وہ زکوٰۃ سے استثنیٰ حاصل کرنے کے لئے ایک جائز العمل اعلامیہ جمع کروائیں۔

نوٹس برائے 157 واں سالانہ اجلاس عام

نوٹس ہذا کے ذریعے مطلع کیا جاتا ہے کہ 157 واں اجلاس عام (AGM) 25 اکتوبر، 2024ء بروز جمعہ صبح 09:30 بجے بمقام 3- نیشنل پارک روڈ راولپنڈی میں منعقد ہوگا جس میں درج ذیل امور زیر بحث لائے جائیں گے:

عمومی کاروبار

1- 30 جون 2024ء کو اختتام شدہ سال کے ڈائریکٹرز اور آڈیٹرز کی رپورٹس اور چیئرمین کی جائزہ رپورٹ کے ساتھ کمپنی کے سالانہ آڈٹ شدہ مالیاتی گوشواروں کی وصولی، غور و خوض اور منظوری۔

2- بورڈ آف ڈائریکٹرز 30 جون 2024ء کو اختتام شدہ سال کے لئے سفارش کردہ 15 روپے فی شیئر کے حساب سے 150 فیصد ہر دس روپے والے حصص پر حتمی نقد منافع منقسمہ کی ادائیگی کی منظوری دینا۔ یہ قبل ازاں ادا کئے جانے والے 25.5 روپے فی شیئر کے حساب سے 255 فیصد کے عبوری منافع کے علاوہ ہے۔ اس طرح شیئر ہولڈرز کو اختتامی سال 30 جون 2024ء کو ادا کئے جانے والے منافع منقسمہ 40.5 روپے فی شیئر کے حساب سے 405 فیصد بنے گا۔

3- کمپنی کے آڈیٹرز کی تقرری اور ان کے معاوضے کا تعین کرنا۔ ممبرز کو مطلع کیا جاتا ہے کہ آڈٹ اور رسک مینجمنٹ کمیٹی اور بورڈ آف ڈائریکٹرز نے سبکدوش ہونے والے موجودہ آڈیٹرز میسرز پی ایم جی تاہم ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو 30 جون 2025ء کو اختتام ہونے والے سال کے لئے کمپنی کا آڈیٹرز مقرر کرنے کی سفارش کی ہے۔

حساب الختم بورڈ

چوہدری وقار علی کابلو
کمپنی سیکریٹری

راولپنڈی
103 اکتوبر 2024ء

نوٹس:

کمپنی کی ویب سائٹ پر آڈٹ شدہ منافع منقسمہ کی دستاویزی:

30 جون 2024ء کو اختتام شدہ سال کیلئے کمپنی کے آڈٹ شدہ مالیاتی گوشوارے بمعہ ڈائریکٹرز اور آڈیٹرز کی رپورٹ، چیئرمین کی جائزہ رپورٹ، AGM کے نوٹس اور دیگر متعلقہ مواد کمپنی کی ویب سائٹ پر دستیاب کر دیا گیا ہے جسے درج ذیل QR کوڈ اور ویب لنک سے ڈاؤن لوڈ/دیکھا جاسکتا ہے:



www.murreebrewery.com/financials/

شیئر ٹرانسفر بک کی بندش:

کمپنی کی شیئر ٹرانسفر بکس 18 اکتوبر، 2024ء سے 25 اکتوبر، 2024ء (بشمول دونوں دن) تک بند رہیں گی اور اس دوران شیئرز کی ٹرانسفر رجسٹریشن قابل قبول نہیں ہوگی۔ کمپنی کے شیئر رجسٹرار کے دفتر "سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، 99-بی، بلاک 'بی'، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی" میں مورخہ 17 اکتوبر، 2024ء کو کاروبار کے اختتام پر موصول ہونے والی فزیکل ٹرانسفرز کو، اجلاس میں شرکت کرنے، اپنے رائے کا اظہار کرنے اور ووٹ ڈالنے کے لئے، بروقت تصور کیا جائے گا۔

پراکسی کی تقرری کا حق:

ایک ممبر یہ حق رکھتا ہے کہ وہ اپنی جگہ کوئی پراکسی مقرر کر دے جو اس ممبر کی جگہ اجلاس میں شرکت کرے اور ووٹ دے۔ پراکسی کے تقرر کے کاغذات پر مناسب طریقے سے مہر اور دستخط موجود ہوں اور پاور آف ایٹارنی یا دیگر اتھارٹی (اگر کوئی ہو) جس کے تحت اُس پر دستخط ہوں اور اس پاور آف ایٹارنی کی تصدیق شدہ کاپی کمپنی کے رجسٹرار آفس 3- نیشنل پارک روڈ، راولپنڈی میں اجلاس سے 48 گھنٹے (غیر کاروباری دنوں کو چھوڑ کر) قبل جمع کروانی ہوں گی۔ پراکسی کو کمپنی کا ممبر ہونا چاہیے۔

مری بروری کمپنی لمیٹڈ

3- نیشنل پارک روڈ راولپنڈی

چیرمین کا جائزہ

مجھے 30 جون 2024ء کو ختم ہونے والے سال کا جائزہ پیش کرتے ہوئے خوشی ہو رہی ہے، جس میں کمپنی کی کارکردگی اور بورڈ آف ڈائریکٹرز کے کردار کو اجاگر کیا گیا ہے کہ وہ انتظامیہ کو تمام شیئر ہولڈرز کے فائدے کے لیے اپنی ذمہ داریاں نبھانے میں رہنمائی کریں۔

مالی سال 2023-24 ملک کے سماجی، معاشی اور سیاسی ماحول کے لحاظ سے بہت مشکل تھا۔ تاہم، انتظامیہ نے خود کو پیدا ہونے والے مسائل سے باخبر رکھا اور موثر طریقے سے ان کے ردعمل پر کام کیا۔ نتیجتاً، کمپنی نے سال کے دوران غیر معمولی ترقی اور پیش رفت دکھائی۔

بورڈ اس بات کو تسلیم کرتا ہے کہ کارپوریٹ ذمہ داری کو مضبوط بنانے کے لیے واضح گورننس کے طرز عمل کا نفاذ اہم ہے اور زیادہ سے زیادہ منافع کے حصول کے لیے پر عزم ہے۔ تمام ڈائریکٹرز نے بورڈ کے مباحثوں میں موثر طریقے سے حصہ لیا اور کمپنی کے نتائج ان کی اور انتظامیہ کی کاوشوں کا منہ بولتا ثبوت ہیں۔

بورڈ نے کارپوریٹ گورننس کے بہترین طریقوں کے مطابق اپنی سالانہ خود جانچ کی اور ان شعبوں کا تعین کرنے کی کوشش کی جہاں بہتری کی گنجائش موجود تھی۔ بورڈ کی توجہ کاروباری مواقع، رسک مینجمنٹ اور انتظامیہ کو نگرانی فراہم کرنے پر مرکوز رہی۔ بورڈ کی کارکردگی 30 جون 2024ء کو ختم ہونے والے مالی سال کی سالانہ رپورٹ میں ظاہر کی گئی ہے۔

بورڈ نے کمپنی کے اندرونی آڈٹ فنکشن کو میسرز بی ڈی او ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، کو آڈٹ سروس کیا ہے۔ اندرونی آڈٹ رپورٹس بورڈ کی آڈٹ اور رسک مینجمنٹ کمیٹی کو سہ ماہی بنیادوں پر پیش کی جاتی ہیں اور اندرونی کنٹرول کے عمل کے ساتھ ساتھ کمپنی کو ممکنہ خطرات کا باقاعدگی سے جائزہ لیا جاتا ہے۔ تمام موجودہ ڈائریکٹرز یا تو باقاعدہ طور پر مستند ہیں یا مستثنیٰ ہیں۔ کمپنی، ریگولیٹرز کے مطابق انتظامیہ اور عملے کی ضروری تربیت پر پوری طرح عمل پیرا ہے۔

بورڈ کی جانب سے، میں کمپنی کی کامیابی میں اپنے تمام ملازمین کے تعاون کو اعتراف کرنا چاہتا ہوں۔ میں اپنے شیئر ہولڈرز، صارفین، سپلائرز، بینکرز، کاروباری شراکت داروں، اور دیگر اسٹیک ہولڈرز کے اعتماد اور تعاون کے لیے ان کا شکریہ ادا کرنا چاہتا ہوں۔ بورڈ آنے والے چیلنجز کا مقابلہ کرنے کے لیے زیادہ اعتماد کے ساتھ اگلے سال کا منتظر ہے۔

چوہدری مبین افضل

چیرمین

راولپنڈی

20 ستمبر 2024ء

PROXY FORM

[Section 137 of the Companies Act, 2017]

MURREE BREWERY COMPANY LIMITED

3-National Park Road, Rawalpindi



ANNUAL GENERAL MEETING

The Company Secretary
Murree Brewery Company Limited
3-National Park Road, Rawalpindi.

I / We _____ s/o or d/o or w/o _____

r/o _____ being a member of **Murree Brewery Company Limited** and holder of _____ ordinary shares as per registered Folio / CDC Participant ID #. _____ and CDC Sub

Account # / CDC Investor Account ID # _____ hereby appoint Mr./Mrs. _____

s/o or d/o or w/o _____ CNIC# _____ r/o _____

having registered Folio / CDC Participant ID #. _____ and CDC Sub Account # / CDC Investor Account ID # _____ as my/our proxy to attend and vote on my/our behalf at the Annual General Meeting of the Company to be held at **9:30 a.m. on Friday, October 25, 2024** at Registered Office, 3-National Park Road, Rawalpindi or at any adjournment there of.

Affix Rs. 50/-
Revenue Stamp

Signature of Member
(Signature should agree with the specimen registered with the Company).

Dated this _____ day of October, 2024

Witnesses:

1)- Signature :	_____	2)- Signature :	_____
Name :	_____	Name :	_____
Address :	_____	Address :	_____
	_____		_____
CNIC or Passport #	_____	CNIC or Passport #	_____

Important notes:

1. No person shall act as proxy unless he himself is member of the Company, except that a corporate entity may appoint a person who is not a member. Non-natural members must furnish board resolution / power of attorney with specimen signatures of proxy along with the proxy form.
2. Attested copies of the CNIC or the Passport of the member and the proxy shall be furnished with the proxy form. The proxy shall produce original CNIC or original passport at the time of the meeting.
3. Proxies in order to be effective must be received by the Company, Murree Brewery Company Limited., 3-National Park Road, Rawalpindi not less than forty-eight (48) hours (excluding non-working days) before the time for holding the meeting.
4. CDC Shareholders and their proxies are each requested to attach an attested photocopy of their Computerized National Identity Card (CNIC) or Passport with the proxy form before submission to the Company (Original CNIC / Passport is required to be produced at the time of the meeting).
5. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

**AFFIX
CORRECT
POSTAGE**

**The Company Secretary
Murree Brewery Co. Ltd.
3-National Park Road,
Rawalpindi.**

پراکسی فارم

کمپنیز ایکٹ 2017 کی شق 137

مری بروری کمپنی لمیٹڈ

3- نیشنل پارک روڈ، راولپنڈی

سالانہ اجلاس عام

کمپنی سیکریٹری

مری بروری کمپنی لمیٹڈ

3- نیشنل پارک روڈ، راولپنڈی

میں/ہم..... ولد..... رہائشی..... مری بروری کمپنی لمیٹڈ کا ممبر ہونے کے ناطے
..... عمومی شیئرز کا حامل برطابق رجسٹرڈ فولیو/سی ڈی سی پارٹنر آئی ڈی نمبر..... اور سی ڈی سی سب اکاؤنٹ
نمبر/سی ڈی سی انویسٹر اکاؤنٹ آئی ڈی نمبر..... بذریعہ بڈ/محترم/محترمہ.....
ولد..... رہائشی..... کا تقرر کرتا ہوں جس کا رجسٹرڈ فولیو/سی ڈی سی پارٹنر آئی ڈی
نمبر..... اور سی ڈی سی سب اکاؤنٹ نمبر/سی ڈی سی انویسٹر اکاؤنٹ آئی ڈی نمبر..... ہے۔ میرے/ہمارے پر وکسی
25 اکتوبر، 2024ء کو رجسٹرڈ آفس بروز جمعہ بوقت 9:30 بجے صبح 3 نیشنل پارک روڈ، راولپنڈی میں منعقد ہونے والے سالانہ اجلاس عام یا کسی التواء کی صورت میں میری/ہماری جانب سے شرکت
کرنے، عمل کرنے اور ہماری طرف سے ووٹ ڈالنے کی اجازت دی جائے۔

پچاس روپے کی مالیت کا ریونیو ٹیکٹ

ممبر کے دستخط

بتاریخ..... اکتوبر 2024

(دستخط کمپنی کے ساتھ رجسٹرڈ نمونے جیسے ہونے چاہیے۔)

گواہان:

1. دستخط:..... نام:.....
2. دستخط:..... نام:.....
پتہ:..... پتہ:.....
کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر:..... کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر:.....

اہم نوٹس:

- 1- کوئی بھی شخص اس وقت تک پراکسی کے طور پر کام نہیں کرے گا جب تک کہ وہ خود کمپنی کا ممبر نہ ہو، سوائے اس کے کہ ایک کارپوریٹ ادارہ ایسے شخص کی تقرری کر سکتا ہے جو ممبر نہیں ہے۔ ممبر نہ ہونے کی صورت میں ان کو پراکسی فارم کے ساتھ، بورڈ کی قرارداد/پاور آف اٹارنی (مختار نامہ) کی نقل کے ساتھ پراکسی کی نقل پر دستخط پیش کرنا ہوں گے۔
- 2- ممبر کمپیوٹرائزڈ شناختی کارڈ اور پاسپورٹ کی تصدیق شدہ کاپیاں پراکسی فارم کے ساتھ پیش کرے گا۔ اجلاس کے وقت پراکسی کو اصل CNIC یا اصل پاسپورٹ ظاہر کرنا ہوگا۔
- 3- باقاعدہ مکمل اور دستخط شدہ پراکسی فارم اجلاس عام کے مقررہ وقت سے کم از کم اڑتالیس (48) گھنٹے (جسٹی والے دنوں کو چھوڑ کر) قبل مری بروری کمپنی لمیٹڈ، 3- نیشنل پارک روڈ، راولپنڈی پر موصول ہو جانے چاہئیں۔
- 4- سی ڈی سی شیئرز ہولڈرز اور ان کی پراکسیز سے ہر ایک سے درخواست ہے کہ وہ اپنے کمپیوٹرائزڈ قومی شناختی کارڈ (سی این آئی سی) کی تصدیق شدہ فوٹو کاپی کمپنی میں جمع کروانے سے پہلے پراکسی فارم کے ساتھ منسلک کریں (اصل CNIC / پاسپورٹ اجلاس کے طریقہ کار کے لئے ضروری ہے)۔
- 5- کاروباری ادارے کی صورت میں پراکسی فارم کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی (مختار نامہ)، نامزد شخص کے دستخط کے نمونے کے ساتھ اور پراکسی کے قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقل بھی جمع کروانی ہوگی۔

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**The Company Secretary
Murree Brewery Co. Ltd.
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MURREE BREWERY

ISO 9001, 14001, 45001 & HACCP Certified Company

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