Murree Brewery Company Limited

Condensed Interim (Unaudited) Financial Information for the 3rd Quarter and Nine Months period ended March 31, 2025

Estd. 1860

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:

C ontinuous improvement

A lignment of our missions and goals

R esponsibility and respect of our jobs and each other

E ducate one another

Murree Brewery Company Limited

ESTABLISHED 1860

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman-Non Executive Director	Ch. Mueen Afzal
CEO-Executive Director	Mr. Isphanyar M. Bhandara
Non-Executive Director	Mr. Aamir Hussain Shirazi
Non-Executive Director	Mrs. Goshi M. Bhandara
Independent Director	Prof. Khalid Aziz Mirza
Independent Director	Mr. Shahbaz Haider Agha
Independent Director	Mr. Pervaiz Akhtar

PRINCIPAL OFFICERS

Company Secretary	Ch. Waqar A. Kahloon
Chief Financial Officer	Mr. Muhammad Khurshid
Head of Internal Audit	Mr. Zaka Ullah Malik

DIVISION WISE MANAGEMENT

General Manager (Brewery Division)	Mr. Fakher-e-Mahmood
Business Manager (Murree Glass)	Mr. Arshad Zaheer
Plant Manager (// //)	Mr. Zaka ud Din
General Manager (Tops)	Mr. Talat Yaqoob Awan
Factory Manager (Murree Sparkletts)	Mr. Saif Ullah Khan

AUDIT & RISK MANAGEMENT COMMITTEE

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

HUMAN RESOURCE & REMUNERATION AND NOMINATION COMMITTEE

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

AUDITORS

M/s KPMG Taseer Hadi & Co.
Chartered Accountants.
6th Floor, State Life Bldg,
Jinnah Avenue, Islamabad.

PRINCIPAL BANKERS

Askari Commercial Bank Ltd, Islamabad
MCB Rawalpindi/ Hattar
National Bank of Pakistan, Rawalpindi / Hattar
Bank Alfalah Ltd, Rawalpindi
The Bank of Khyber, Hattar
Allied Bank Ltd, Rwp/Lhr/Gujranw/F.Abad/Multan Sahiwal/Murree/Sargodha
United Bank Limited, Islamabad
Bank Al-Habib Limited, Lahore

Murree Brewery Company Limited

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CORPORATE INFORMATION

REGISTERED OFFICE

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

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) Mansoora Abad
Near Sant Sing Railway Gate
Jumra Road, Faisalabad
Tel: (041-8522182 & 2420580)

(iv) 164/B, Near Winter Time,
Small Industries Estate, Sahiwal
Mobile: 0335-5611125

(v) Ratti Gali, Ayubia Road, Murree
Mob: 0335-5111047

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

SHARE REGISTRAR

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

LEGAL ADVISORS

(i) Hamid Law Associates,
409-410, Alfalah Building,
Shahrah-e-Quaid-e-Azam
Lahore. Tel: 042-6301801

(ii) Mr. Umer Abdullah (Advocate)
Chaudhary Law Associates
Advocate High Court
Flats No. 5 & 6, 1st Floor, MICCOP Center,
1. Mozang Road, Lahore.
Cell # 0300-8430877, 0345-8412222

(iii) Mr. Muhammad Ilyas Sheikh
House No. 37, Street No. 02, Mohalla
Phase 5, Bahria Town, Islamabad.

TAX ADVISORS

(i) Naseem Zafar Associates
10-Commercial Building,
Shahrah-e-Quaid-e-Azam, Lahore.
Tel: 042-37314315-16

(ii) Sheikh Law Associates
G 313-316, Imran Mansion,
Gordon College Road, Rawalpindi,
Ph: 051-5770500 Website: www.sla.net.pk

(iii) M/s KPMG Taseer Hadi & Co.
Chartered Accountants.
6th Floor, State Life Bldg,
Jinnah Avenue, Islamabad.

CORPORATE ADVISOR

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

Murree Brewery Company Limited

DIRECTORS' REVIEW

The Board of Directors of Murree Brewery Company Limited takes pleasure in presenting its review on financial performance and affairs of the Company for the nine months period ended March 31, 2025.

The Company's financial performance for the nine months period against the corresponding period of the last year was as follows:-

<u>FINANCIAL OVERVIEW & HIGHLIGHTS:</u>

				Rs. in million		
Sales Revenue (Net)	increased by	20%	from	16,043	to	19,290
Gross Profit	increased by	30%	from	4,058	to	5,262
Profit before Taxation	increased by	38%	from	2,935	to	4,044
Profit after Taxation	increased by	38%	from	1,790	to	2,466
Earnings per share	increased by	38%	from	Rs. 64.72	to	Rs. 89.16

The profitability of the Company has increased by 38% overall during the nine months ended March 31, 2025, as compared to the corresponding period of the last year. As a consequence, EPS increased by 38%.

<u>IMPORTANT ISSUES:</u>

i. **Tax on water consumption for commercial use:**
The Supreme Court of Pakistan announced taxation of the beverage industry @ Re. 1 per litre, which was later on reduced by Re. 0.25 per litre 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 litre to the KPK Government.

ii. **Super Tax:**

a) For FY 2024-25, super tax amount is Rs. 404.40 million.
b) For FY 2023-24, super tax amount was Rs. 405.50 million. The Company filed writ petition against the imposition of super tax. The Islamabad High Court decided the case in favor of the Company and company submitted their annual Income Tax Return without payment of super tax. All the cases have been transferred to the honorable Supreme Court of Pakistan for further hearing.
c) For FY 2022-23, the Company filed writ petition against the imposition of a discriminatory tax at the high rate of 10%. The Islamabad High Court decided the case in favor of the Company. The Company paid Super Tax @4% of Rs. 81.40 million with income tax return-2023.
d) For FY 2021-22, the Company filed writ petition against the Super Tax amounting to Rs. 227.4 million. The Islamabad High Court decided the case in favor of MBCL. The FBR filed an intra court appeal in Islamabad High Court against the decision. As per Supreme Court direction, the Murree Brewery paid 50% of super tax liability amounting to Rs. 113.7 million to FBR.

Murree Brewery Company Limited

INTERIM DIVIDEND:
The Directors have today declared the third interim cash dividend @ 100% (i.e. Rs. 10 per share) for the year ending June 30, 2025. This is in addition to interim cash dividends already paid @ 170% (i.e. Rs. 17 per share).

CONTRIBUTION TO NATIONAL EXCHEQUER:
The Company contributed a sum of Rs. 8,020 million in the nine months period ended March 31, 2025 (March 31, 2024: Rs. 6,512 million) to the Government exchequer on account of duties and taxes.

CORPORATE SOCIAL RESPONSIBILITY:
The Company fully meets its obligation as a social corporate citizen. The Company always takes constructive interest in social matters which may not be directly related to the business, and makes donations to charitable institutions, hospitals and trusts. During the nine months period 2024-25, the Company has donated Rs. 5.75 million to various welfare & charitable organizations.

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

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

OUTLOOK:
The Company has posted record profits, in monetary terms, for the first nine months of the current financial year. This was due to careful cost management and improved marketing and management practices in all the Company's divisions, particularly in the Tops Division.

Macro-economic stability in the national economy has provided low inflation, a stable exchange rate and declining interest rates, but the economic environment continues to post challenges both internally and externally. In these circumstances, the management will continue to endeavor to adapt to changing conditions and provide better shareholder value.

APPRECIATION:
The Board would like to record its appreciation for the management team along with all Company employees for their commitment to improving profitability. The Board extends its gratitude to all Stakeholders, Government authorities and Shareholders for their support in achieving the Company's objectives.

ON BEHALF OF THE BOARD

Isphanyar M Bhandara	**Pervaiz Akhtar**
Chief Executive Officer	Director

Rawalpindi
April 25, 2025

تیسرا عبوری منافع منقسمہ

ڈائریکٹرز نے 30 جون 2025ء کو ختم ہونے والے سال کے لئے تیسرے منافع منقسمہ کا اعلان کیا ہے، جو کہ 100 فیصد کی شرح سے 10 روپے فی حصص ہے۔ یہ عبوری منافع منقسمہ پہلے سے ادا کیئے گئے منافع منقسمہ 170 فیصد کی شرح یعنی 17 روپے فی حصص کے علاوہ ہے۔

قومی خزانے میں حصّہ

آپ کی کمپنی نے ڈیوٹی اور ٹیکسوں کی مد میں سرکاری خزانے کیلئے 31 مارچ 2025ء کے نو ماہ کے عرصے میں 8,020 ملین روپے (31 مارچ 2024ء: 6,512 ملین روپے) کی رقم جمع کروائی ہے۔

اِدارہ جاتی سماجی ذمّے داری (سی ایس آر)

مری بروری کمپنی ایک ذمّے دار سماجی شہری کے طور پر اپنے تمام فرائض کی تکمیل کرتی ہے۔ کمپنی ہمیشہ سماجی فلاح و بہبود اور تعمیر میں اپنا کردار نبھاتی ہے اور ان خدمات کا کاروبار سے براہ راست تعلق نہیں ہوتا۔ کمپنی مختلف رفاہی اداروں، ہسپتالوں اور ٹرسٹس کو عطیات فراہم کرتی ہے۔ مالی سال 25-2024 کے نو ماہ کے دوران، کمپنی نے مختلف فلاحی اور خیراتی اداروں کو 5.75 ملین روپے کے عطیات دیئے ہیں۔

مزید برآں کمپنی نے ایسوسی ایشن فار اسپیشل پرسنز (درخشاں) کیلئے اپنی املاک کے استعمال کی دستیابی کو جاری رکھا۔ فی الوقت اس ووکیشنل اسکول برائے اعانت محروم معذور خواتین میں 75 خواتین تربیت حاصل کررہی ہیں تاکہ وہ خود انحصاری، کمپیوٹر خواندہ اور معاشرے کے فعال فرد کے طور پر زندگی گزاریں۔ یہ پراپرٹی کمپنی کی جانب سے فرنیچر اور فٹنگز کے ساتھ مفت فراہم کی جارہی ہے اور کمپنی اس کی دیکھ بھال اور یوٹیلیٹیز کے سارے اخراجات خود برداشت کرتی ہے۔

کمپنی نے اپنی جگہ پر ایک سوشل سکیورٹی ڈسپنسری کو چلانے اور اس کی مدد جاری رکھنے کا سلسلہ بھی شروع کر رکھا ہے۔ یہ ملازمین اور ان کے اہل خانہ کیلئے خدمات فراہم کررہی ہے۔

توقعات

کمپنی نے رواں مالی سال کے پہلے نو ماہ میں، مالیاتی لحاظ سے، ریکارڈ منافع کمایا ہے۔ اس کی وجہ محتاط لاگت کے انتظام اور کمپنی کے تمام ڈویژنوں میں، خاص طور پر ٹاپس ڈویژن میں بہتر مارکیٹنگ اور انتظامی طرز عمل تھے۔

قومی معیشت میں کلی معاشی استحکام نے کم افراط زر، مستحکم شرح مبادلہ اور گرتی ہوئی شرح سود فراہم کی ہے، لیکن اقتصادی ماحول اندرونی اور بیرونی طور پر چیلنجز جاری رکھے ہوئے ہے۔ ان حالات میں، انتظامیہ بدلتے ہوئے حالات کے مطابق ڈھالنے اور حصص یافتگان کو بہتر قدر فراہم کرنے کی کوشش جاری رکھے گی۔

خدمات کا اعتراف

بورڈ انتظامیہ سمیت اپنے تمام ملازمین کو کمپنی کے منافع کو بہتر بنانے کے عزم کو سراہتا ہے۔ بورڈ کمپنی کے مقاصد کے حصول کیلئے تمام اسٹیک ہولڈرز، سرکاری حکام اور شیئر ہولڈرز کو ان کے تعاون پر شکریہ ادا کرتا ہے۔

بورڈ کی جانب سے

اسفندیار ایم بھنڈارا
چیف ایگزیکٹو آفیسر

پرویز اختر
ڈائریکٹر

راولپنڈی
25 اپریل 2025ء

مری بروری کمپنی لمیٹڈ

ڈائریکٹرز کا جائزہ

مری بروری کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز، 31 مارچ 2025ء کو اختتام پذیر ہونے والے نو ماہ کے لئے کمپنی کی مالیاتی کارکردگی اور معاملات پر اپنا جائزہ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

گزشتہ سال کے تقابلی عرصے کے مقابلے میں نو ماہ کی مدت کے دوران کمپنی کی مالی کارکردگی کا جائزہ حسب ذیل ہے:

مالیاتی جائزہ اور اہم نکات:

		روپے ملین میں
محصولات فروخت (خالص)	اضافہ 20%	16,043 سے 19,290
مجموعی منافع جات	اضافہ 30%	4,058 سے 5,262
منافع قبل از ٹیکس	اضافہ 38%	2,935 سے 4,044
منافع بعد از ٹیکس	اضافہ 38%	1,790 سے 2,466
آمدن فی حصص	اضافہ 38%	64.72 روپے سے 89.16 روپے

کمپنی کے منافع میں گزشتہ سال کے تقابلی عرصے کے موازنے میں 31 مارچ 2025 کو ختم ہونے والے نو ماہ کے عرصے میں 38 فیصد اضافہ ہوا ہے۔ اس کے نتیجے میں آمدن فی حصص میں 38 فیصد اضافہ ہوا۔

اہم مسائل:

I- تجارتی استعمال کیلئے پانی کے استعمال پر ٹیکس:

عدالتِ عظمٰی پاکستان نے بیوریج 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۔ بیوریج انڈسٹری کی جانب سے نظرثانی کی درخواست جمع کروائی گئی تھی جو کہ عدالتِ عظمٰی پاکستان کے سامنے اب تک زیرِ سماعت ہے۔ ٹوپس اینڈ مری اسپارکلیٹس (حطار) نے انڈسٹری کے طرزِ عمل پر خیبر پختون خواہ حکومت کو 0.25 روپے فی لیٹر کی شرح سے اب تک 3.5 ملین روپے ادا کیے ہیں۔

II- سپر ٹیکس:

ا۔ مالی سال 25-2024ء کے لیے سپر ٹیکس کی رقم 404.40 ملین روپے ہے۔

ب۔ مالی سال 24-2023ء کے لیے سپر ٹیکس کی رقم 405.50 ملین روپے تھی۔ کمپنی نے سپر ٹیکس کے نفاذ کے خلاف رٹ پٹیشن دائر کی۔ اسلام آباد ہائی کورٹ نے کیس کا فیصلہ کمپنی کے حق میں کیا اور کمپنی نے سپر ٹیکس کی ادائیگی کے بغیر اپنا سالانہ انکم ٹیکس ریٹرن جمع کرایا۔ تمام مقدمات کو مزید سماعت کے لیے سپریم کورٹ آف پاکستان کو منتقل کر دیا گیا ہے۔

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

د۔ مالی سال 22-2021ء کے لیے، کمپنی نے 227.4 ملین روپے کے سپر ٹیکس کے خلاف رٹ پٹیشن دائر کی۔ اسلام آباد ہائی کورٹ نے کیس کا فیصلہ کمپنی کے حق میں کیا۔ ایف بی آر نے فیصلے کے خلاف اسلام آباد ہائی کورٹ میں انٹرا کورٹ اپیل دائر کر دی۔ سپریم کورٹ کی ہدایت کے مطابق، مری بروری نے 50 فیصد سپر ٹیکس واجبات کی رقم ایف بی آر کو 113.7 ملین روپے ادا کی۔

Murree Brewery Company Limited

Condensed Interim Statement of Financial Position

As at 31 March 2025

	Note	Un-Audited 31-Mar-25 (Rs.'000)	Audited 30-Jun-24 (Rs.'000)
EQUITY			
Share capital and reserves			
Share capital	4	**276,636**	276,636
Capital reserve		**30,681**	30,681
Revenue reserves		**12,103,974**	10,500,460
Revaluation surplus on property, plant and equipment and ROU assets- net of tax		**4,301,310**	4,323,480
Total equity		**16,712,601**	15,131,257
LIABILITIES			
Lease liabilities		**6,626**	14,136
Employee benefits		**300,897**	309,359
Deferred tax liability- net		**539,461**	515,200
Non-current liabilities		**846,984**	838,695
Current portion of lease liabilities		**20,110**	13,562
Trade and other payables		**2,111,132**	2,199,250
Contract liabilities		**228,523**	656,881
Provision for income tax - net		**1,454,815**	788,958
Levies payable		**38,805**	39,917
Unpaid dividend		**156,231**	128,679
Unclaimed dividend		**31,776**	32,565
Current liabilities		**4,041,392**	3,859,812
Total liabilities		4,888,376	4,698,507
Total equity and liabilities		**21,600,976**	19,829,764

	Note	Un-Audited 31-Mar-25 (Rs.'000)	Audited 30-Jun-24 (Rs.'000)
ASSETS			
Property, plant and equipment	6	**7,068,520**	7,284,219
Right of use assets	7	**22,924**	28,048
Advances for capital expenditures		**94,386**	90,526
Investment properties		**593,180**	593,180
Long term advances		**19,460**	12,093
Long term investments		**503,180**	505,437
Long term deposits		**43,929**	44,429
Employee benefits		**-**	51,719
Non-current assets		**8,345,579**	8,609,651
Inventories		**5,822,075**	4,108,565
Trade debts		**41,985**	40,751
Advances, prepayments and other receivables		**729,166**	803,876
Short term investments		**3,880,321**	2,526,515
Cash and bank balances	8	**2,781,850**	3,740,406
Current assets		**13,255,397**	11,220,113
Total assets		**21,600,976**	19,829,764

Contingencies and commitments 5

The annexed notes 1 to 17 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER **CHIEF EXECUTIVE OFFICER** **DIRECTOR**

Murree Brewery Company Limited

Condensed Interim Statement of Profit or Loss (Unaudited)

For the nine months ended 31 March 2025

	Note	Quarter ended 31 March		Nine months ended 31 March	
		2025	2024	**2025**	2024
		(Rs.'000)	(Rs.'000)	**(Rs.'000)**	(Rs.'000)
NET TURNOVER	9	**6,132,881**	5,283,560	**19,290,202**	16,043,074
COST OF SALES	10	**(4,551,075)**	(3,881,371)	**(14,027,756)**	(11,984,664)
GROSS PROFIT		**1,581,806**	1,402,189	**5,262,446**	4,058,410
Selling and distribution expenses		**(361,344)**	(270,181)	**(1,082,092)**	(896,203)
Administrative expenses		**(196,910)**	(175,037)	**(580,850)**	(518,207)
Other expenses		**(81,001)**	(81,693)	**(276,125)**	(229,223)
Other income		**17,247**	16,916	**56,678**	58,980
OPERATING PROFIT		**959,798**	892,194	**3,380,057**	2,473,757
Finance costs		**(2,598)**	(1,500)	**(7,093)**	(4,745)
Finance income		127,675	194,345	**670,608**	466,034
NET FINANCE INCOME		125,077	192,845	**663,515**	461,289
PROFIT BEFORE TAX		1,084,875	1,085,039	**4,043,572**	2,935,047
Income tax expense		**(461,675)**	**(447,017)**	**(1,576,993)**	**(1,144,668)**
PROFIT FOR THE PERIOD		623,200	638,022	**2,466,579**	1,790,378
Earnings per share - basic and diluted (Rupees)	11	22.52	23.06	**89.16**	64.72

The annexed notes 1 to 17 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Murree Brewery Company Limited

Condensed Interim Statement of Comprehensive Income (Unaudited)
For the nine months ended 31 March 2025

	Quarter ended 31 March		Nine months ended 31 March	
	2025	2024	**2025**	2024
	(Rs.'000)	(Rs.'000)	**(Rs.'000)**	(Rs.'000)
Profit for the period	**623,200**	638,022	**2,466,579**	1,790,378
Other comprehensive income (OCI) for the period:	**-**	-	**-**	-
Total comprehensive income for the period	**623,200**	638,022	**2,466,579**	1,790,378

The annexed notes 1 to 17 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER **CHIEF EXECUTIVE OFFICER** **DIRECTOR**

Murree Brewery Company Limited

Condensed Interim Statement of Changes In Equity (Unaudited)

For the nine months ended 31 March 2025

	Share capital	Capital reserve	Revenue reserves: General reserve	Revenue reserves: Contingency reserve	Revenue reserves: Unappropriated profits	Revenue reserves: Total	Revaluation surplus on property, plant	Total equity
	(Rs.'000)							
Balance at 30 June 2023 (Audited)	276,636	30,681	327,042	20,000	8,333,683	**8,680,725**	4,345,951	13,333,993
Total comprehensive income for the period								
Profit for the period	-	-	-	-	1,790,378	**1,790,378**	-	1,790,378
Other comprehensive income for the period	-	-	-	-	-	**-**	-	-
Total comprehensive income for the period	-	-	-	-	1,790,378	**1,790,378**	-	1,790,378
Revaluation surplus on property, plant and equipment realized through						**-**		-
depreciation for the year - net of deferred tax	-	-	-	-	25,082	**25,082**	(25,082)	-
Transactions with the owners of the Company								
Distribution to owners								
Final cash dividend for the year ended 30 June 2023 (@50 % i.e. Rs. 5/- per share)	-	-	-	-	(138,318)	**(138,318)**	-	(138,318)
First Interim dividend for the year ended 30 June 2024 (@75% i.e. Rs.7.5/- per share)	-	-	-	-	(207,477)	**(207,477)**	-	(207,477)
Second Interim dividend for the year ended 30 June 2024 (@80% i.e. Rs.8/- per share)	-	-	-	-	(221,309)	**(221,309)**	-	(221,309)
Total distribution to owners	-	-	-	-	(567,104)	**(567,104)**	-	(567,104)
Balance as at 31 March 2024 (Unaudited)	276,636	30,681	327,042	20,000	9,582,039	**9,929,081**	4,320,869	14,557,266
Balance at 30 June 2024 (Audited)	**276,636**	**30,681**	**327,042**	**20,000**	**10,153,418**	**10,500,460**	**4,323,480**	**15,131,257**
Total comprehensive income for the period								
Profit for the period	**-**	**-**	**-**	**-**	**2,466,579**	**2,466,579**	**-**	**2,466,579**
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**2,466,579**	**2,466,579**	**-**	**2,466,579**
Revaluation surplus on property, plant and equipment realized through depreciation for the year - net of deferred tax	**-**	**-**	**-**	**-**	**22,170**	**22,170**	**(22,170)**	**-**
	-	**-**	**-**	**-**	**22,170**	**22,170**	**(22,170)**	**-**
Transactions with the owners of the Company								
Distribution to owners								
Final cash dividend for the year ended 30 June 2024 (@150 % i.e. Rs. 15/- per share)	**-**	**-**	**-**	**-**	**(414,954)**	**(414,954)**	**-**	**(414,954)**
First Interim dividend for the year ending 30 June 2025 (@50% i.e. Rs. 5/- per share)					**(138,318)**	**(138,318)**		**(138,318)**
2nd Interim dividend for the year ending 30 June 2025 (@120% i.e. Rs. 12/- per share)	**-**	**-**	**-**	**-**	**(331,963)**	**(331,963)**	**-**	**(331,963)**
Total distribution to owners	**-**	**-**	**-**	**-**	**(885,235)**	**(885,235)**	**-**	**(885,235)**
Balance as at 31 March 2025 (Unaudited)	**276,636**	**30,681**	**327,042**	**20,000**	**11,756,932**	**12,103,974**	**4,301,310**	**16,712,601**

The annexed notes 1 to 17 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER **CHIEF EXECUTIVE OFFICER** **DIRECTOR**

Murree Brewery Company Limited

Condensed Interim Statement of Cash Flow (Unaudited)
For the nine months ended 31 March 2025

	Note	Nine months ended 31 March 2025 (Rs.'000)	2024 (Rs.'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**4,043,572**	2,935,047
Adjustments for:			
Depreciation / amortization		**340,056**	317,436
Amortization of right of use asset		**5,124**	7,479
Employee benefits - charged to profit or loss		**202,970**	185,105
Provision for Workers' Profit Participation Fund (WPPF)		**181,208**	157,798
Provision for Workers' Welfare Fund (WWF)		**86,220**	63,119
Provision for water tax		**38,832**	33,681
(Gain) / Loss on disposal of property, plant and equipment		**(506)**	(6,563)
Finance cost		**7,093**	4,745
Return on deposit accounts		**(283,977)**	(236,110)
Interest on PIBs		**(32,061)**	(32,063)
Interest on advances		**(762)**	(369)
Dividend income		**-**	(197,478)
Unrealized gain on re-measurement of short term investments		**(353,808)**	(13)
		190,389	296,767
Operating profit before working capital changes		**4,233,961**	3,231,813
Changes in			
Inventories		**(1,713,510)**	(1,549,900)
Trade debts		**(1,234)**	(13,831)
Advances, prepayments and other receivables		**74,710**	(20,547)
Trade and other payables		**(88,118)**	(122,261)
Contract liabilities		**(428,358)**	(193,683)
		(2,156,510)	(1,900,222)
Cash generated from/(used in) operating activities		**2,077,450**	1,331,591
Finance cost paid		**(7,093)**	(4,745)
Employee benefits paid		**(136,412)**	(150,695)
WPPF paid		**(174,834)**	(90,876)
Levies paid		**(1,112)**	-
Taxes paid		**(910,025)**	(728,950)
Net cash from/(used in) operating activities		**849,087**	356,324
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		**(241,054)**	(205,942)
Proceeds from disposal of property, plant and equipment		**6,120**	7,428
Advances for capital expenditures		**(3,860)**	(59,628)
Long term advances paid		**(7,367)**	(499)
Long term deposits received		**500**	-
Proceeds from sale of / (acquisition of) investments - net		**(1,000,000)**	(192,925)
Interest received		**297,451**	249,191
Dividends received		**-**	197,478
Net cash generated from/(used in) investing activities		**(948,210)**	(4,897)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment against lease liabilities		**(962)**	5,658
Dividend paid		**(858,472)**	(567,104)
Net cash used in financing activities		**(859,434)**	(561,446)
Net increase / (decrease) in cash and cash equivalents		(958,557)	(210,019)
Cash and cash equivalents at beginning of the year		**3,740,406**	2,480,747
Cash and cash equivalents at end of the period	8	**2,781,850**	2,270,729

The annexed notes 1 to 17 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER **CHIEF EXECUTIVE OFFICER** **DIRECTOR**

Murree Brewery Company Limited
Notes to the condensed interim financial statements (Unaudited)
For the nine months ended 31 March 2025

1 REPORTING ENTITY

Murree Brewery Company Limited ("the Company") was incorporated under the repealed Indian Companies Act (now the Companies Act, 2017) in February 1861 as a public limited company in Pakistan. The shares of the Company are quoted on Pakistan Stock Exchange Limited. The registered office of the Company is situated at National Park Road in Rawalpindi, Pakistan.

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

2 BASIS OF PREPARATION

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

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

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

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

The disclosures in these interim financial statements do not include the information that was reported in annual audited financial statements and should therefore be read in conjunction with the annual audited financial statements for the year ended 30 June 2024. Comparative condensed interim unconsolidated statement of financial position is extracted from the annual audited financial statements for the year ended 30 June 2024, whereas comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from unaudited interim financial statements for the nine months period ended 31 March 2024.

This condensed interim financial information is un-audited and is being submitted to the members as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of the Pakistan Stock Exchange Limited.

3 ACCOUNTING POLICIES AND ESTIMATES

3.1 Material Accounting policies and methods of computation

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

3.2 Accounting Estimates and Judgements

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

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

Measurement of fair values

The Company has an established control framework with respect to the measurement of fair values. Management has overall responsibility for overseeing all significant fair value measurements, including Level 2 fair values.

Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the approved accounting 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 market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

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

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

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

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

		Note	Unaudited 31-Mar-25 (Rs.'000)	Audited 30-Jun-24 (Rs.'000)
4	**SHARE CAPITAL**			
4.1	**Authorized share capital**	**4.1.1**	**300,000**	300,000

4.1.1 This represents 30,000,000 (30 June 2024: 30,000,000) ordinary shares of Rs. 10 each.

4.2 Issued, subscribed and paid up share capital

Un-audited 31-Mar-25 Number	Audited 30-Jun-24 Number		Un-audited 31-Mar-25 (Rs.'000)	Audited 30-Jun-24 (Rs.'000)
264,000	264,000	Ordinary shares of Rs. 10 each, fully paid in cash	**2,640**	2,640
27,399,630	27,399,630	Ordinary shares of Rs. 10 each, issued as bonus shares	**273,996**	273,996
27,663,630	27,663,630		**276,636**	276,636

5 CONTINGENCIES AND COMMITMENTS

There are no changes in the contingencies and commitments of the Company as disclosed in the financial statements for the year ended 30 June 2024, except for:

5.1 Contingencies

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

5.2 Commitments

5.2.1 The Company has opened Letter of Credit for the import of machinery and inventory items valuing approximately Rs 2.127 billion (30 June 2024 : Rs. 1.577 billion)

5.2.2 Bank guarantees have been given in the normal course of business to Sui Northern Gas Company Limited for commercial and industrial use of gas amounting to Rs. 229.69 million (30 June 2024: Rs. 225.82) and bank guarantee issued to Oil and Gas Development Company Limited ('OGDCL') amounting to Rs. Nil (30 June 2024: Rs. 2.7 million) against supply of Murree sparklettes water to OGDCL.

6 PROPERTY, PLANT AND EQUIPMENT

	Un-audited 31 March 2025 (Rs. "000)		
	Operating fixed assets	**Capital work in progress**	**Total**
Balance at 01 July 2024	**6,881,366**	**402,853**	**7,284,219**
Additions during the period	**181,352**	**59,702**	**241,054**
Disposal during the period-net	**(5,614)**	**-**	**(5,614)**
Depreciation charge for the period	**(340,056)**	**-**	**(340,056)**
Impairment loss	**(111,083)**	**-**	**(111,083)**
Balance at 31 March 2025	**6,605,965**	**462,555**	**7,068,520**
	Audited 30 June 2024 (Rs. "000)		
Carrying amount at the beginning of the year	7,044,718	29,630	7,074,348
Additions during the year	260,112	373,223	633,335
Transferred from leased Assets	3,446	-	3,446
Disposal during the year-net	(4,718)	-	(4,718)
Depreciation charge for the year	(422,192)	-	(422,192)
Carrying amount at the end of the year	6,881,366	402,853	7,284,219

6.1 Additions in and depreciation on property, plant and equipment during the nine months period ended 31 March 2025 were Rs 241.05 million and Rs 340.06 million respectively.

7 RIGHT OF USE ASSETS

	Note	**(Unaudited) 31 March 2025 (Rs in '000)**	(Audited) 30 June 2024 (Rs.'000)
Opening balance		**28,048**	18,297
Addition during the period / year		**-**	20,473
Transfer to property, plant and equipment - owned		**-**	(3,446)
Amortization charge for the period / year		**(5,124)**	(7,276)
Closing balance		**22,924**	28,048

Murree Brewery Company Limited

Notes to the condensed interim financial statements (Unaudited)

For the nine months ended 31 March 2025

8	CASH AND BANK BALANCES	Note	(Unaudited) 31 March 2025 (Rs in '000)	(Audited) 30 June 2024 (Rs.'000)
	Cash in hand		**68,225**	61,682
	Cash at banks :			
	- in local currency		**783,949**	959,519
	- in local currency deposit account	8.1	**1,929,677**	2,719,205
			2,713,626	3,678,724
			2,781,851	**3,740,406**

8.1 Profit on local currency deposit account ranges from 8.00% to 19.00% (30 June 2024: 19.60% to 20.80%) per annum respectively.

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

(a) Facility of letter of credit amounting to Rs. 750 million (30 June 2024: Rs. 600 million) and letter of guarantee of Rs 300 million (30 June 2024: Rs. 200 million) was available from United Bank Limited and are available to the Company till 31 July 2025. This facility is secured against lien over valid import documents and 100% cash margin or lien on deposit/UBL Funds (lien will be accepted in low risk money market funds).

(b) Facilities of letters of guarantee and letters of credit amounting to Rs. Nil (30 June 2024: Rs. Nil) and Rs. 1,100 million (30 June 2024: Rs. 1,100 million) from Bank Alfalah Limited respectively were available. Facilities of letters of guarantee and letters of credit are secured against present and future assets of the Company and lien on import documents respectively.

(c) Facilities of letters of guarantee, shipping guarantee, letters of credit and inland letter of credit amounting to Rs. 200 million (30 June 2024: Rs. 125 million), Rs. 250 million (30 June 2024: Rs. 250 million), Rs. 650 million (30 June 2024: Rs. 500 million) and Rs 100 million (30 June 2024: Rs 200) from Askari Bank Limited respectively are available to the Company till 31 October 2025. Facilities of letters of guarantee and shipping guarantee are secured against 100% cash margin and lien on import documents.

(d) Running finance facility amounting to Rs. 1,000 million (30 June 2024: Rs 1,000 million) from Askari Bank Limited, Islamabad. This facility is available till 31 October 2025. This carries mark up at the rate of 1 months' KIBOR plus 0.4% (30 June 2024: 1 months' KIBOR plus 0.4%) per annum. Principal is payable on expiry or on demand whichever is earlier. It 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 (30 June 2024: Rs 1,334 million).

Murree Brewery Company Limited

Notes to the condensed interim financial statements (Unaudited)

For the nine months ended 31 March 2025

9 NET TURNOVER

Net turnover for the nine months period ended 31 March 2025 includes exports amounting to Rs. 55.60 million.

			Nine months ended	
			(Unaudited)	(Unaudited)
			31 March 2025	31 March 2024
10	**COST OF SALES**	**Note**	**(Rs '000)**	(Rs '000)
	Raw material consumed	**10.1**	**14,148,264**	12,165,139
	Stores and spares consumed		**262,509**	214,656
	Fuel and power consumed		**1,428,533**	1,280,661
	Salaries and wages		**715,124**	683,342
	Repair and maintenance		**140,656**	140,250
	Depreciation		**302,616**	287,895
	Cost to fulfill a contract - transportation		**386,567**	-
	Other manufacturing overheads		**256,029**	419,450
			17,640,298	15,191,393
	Work in process:			
	Work in process - opening		**914,710**	579,624
	Work in process - closing		**(1,103,700)**	(965,924)
			(188,990)	(386,300)
	Cost of goods manufactured		**17,451,308**	14,805,093
	Finished goods:			
	Finished goods - opening		**506,076**	591,938
	Finished goods - closing		**(806,386)**	(797,612)
			(300,310)	(205,674)
	Less: Inter division transfers		**(3,072,224)**	(2,614,759)
			14,078,774	11,984,662
10.1	**Raw material consumed**			
	Opening stock		**2,393,297**	2,393,972
	Purchases		**14,453,536**	12,930,673
			16,846,833	15,324,645
	Less : Closing stock		**(2,698,569)**	(3,159,505)
			14,148,264	12,165,140

		Quarter ended 31 March		Nine months ended 31 March	
11	**EARNING PER SHARE - BASIC AND DILUTED**	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
		2025	2024	**2025**	2024
	Net profit for the period - Rupees in ('000)	**623,200**	638,022	**2,466,579**	1,790,378
	Weighted average number of shares - Number	**27,663,630**	27,663,630	**27,663,630**	27,663,630
	Earning per share - Rupees	**22.52**	23.06	**89.16**	64.72

11.1 There is no dilutive effect on the basic earnings per share of the Company as at 31 March 2025.

Murree Brewery Company Limited

Notes to the condensed interim financial statements (Unaudited)

For the nine months ended 31 March 2025

		Liquor Division				Glass Division				Tops Division				Total			
		Quarter ended 31 March		Nine months ended 31 March		Quarter ended 31 March		Nine months ended 31 March		Quarter ended 31 March		Nine months ended 31 March		Quarter ended 31 March		Nine months ended 31 March	
		2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
	Note	**(Rs.'000)**	(Rs.'000)	**(Rs.'000)**	(Rs.'000)	**(Rs.'000)**	(Rs.'000)	**(Rs.'000)**	(Rs.'000)	**(Rs.'000)**	(Rs.'000)	**(Rs.'000)**	(Rs.'000)	**(Rs.'000)**	(Rs.'000)	**(Rs.'000)**	(Rs.'000)
12 TURNOVER																	
Third party turnover - gross		**6,768,212**	5,733,227	**21,174,434**	17,201,528	**497**	46,602	**27,862**	274,554	**2,008,233**	1,697,183	**6,017,646**	5,192,469	**8,776,942**	7,477,012	**27,219,942**	22,668,551
Less: trade discounts		**(51,307)**	(46,809)	**(163,948)**	(131,039)	**-**	-	**-**	-	**(228,748)**	(210,741)	**(657,137)**	(711,820)	**(280,055)**	(257,550)	**(821,085)**	(842,859)
Third party turnover - net		**6,716,905**	5,686,418	**21,010,486**	17,070,489	**497**	46,602	**27,862**	274,554	**1,779,485**	1,486,442	**5,360,509**	4,480,649	**8,496,887**	7,219,462	**26,398,857**	21,825,692
Inter division sales		**303,126**	200,641	**994,580**	685,000	**635,934**	666,701	**2,206,466**	1,914,160	**51,148**	5,308	**70,314**	5,308	**-**	-	**-**	-
		7,020,031	5,887,059	**22,005,066**	17,755,489	**636,431**	713,303	**2,234,328**	2,188,714	**1,830,633**	1,491,750	**5,430,823**	4,485,957	**8,496,887**	7,219,462	**26,398,857**	21,825,692
Sales tax and excise duty		**(1,819,230)**	(1,459,378)	**(5,465,280)**	(4,300,793)	**(76)**	(7,160)	**(4,250)**	(42,116)	**(544,700)**	(469,363)	**(1,639,125)**	(1,439,708)	**(2,364,006)**	(1,935,902)	**(7,108,655)**	(5,782,618)
Revenue		**5,200,801**	4,427,681	**16,539,786**	13,454,696	**636,355**	706,143	**2,230,078**	2,146,598	**1,285,933**	1,022,387	**3,791,698**	3,046,249	**6,132,881**	5,283,560	**19,290,202**	16,043,074
COST OF SALES	12.1																
Third parties		**(3,269,547)**	(2,657,503)	**(10,219,180)**	(8,644,220)	**(471,497)**	(557,272)	**(1,785,056)**	(1,471,737)	**(810,031)**	(666,596)	**(2,023,520)**	(1,868,707)	**(4,551,075)**	(3,881,371)	**(14,027,756)**	(11,984,664)
Inter division cost		**(775,704)**	(639,934)	**(2,267,202)**	(1,825,627)	**-**	-	**-**	-	**(214,503)**	(232,716)	**(1,004,158)**	(778,841)	**-**	-	**-**	-
		(4,045,251)	(3,297,437)	**(12,486,382)**	(10,469,847)	**(471,497)**	(557,272)	**(1,785,056)**	(1,471,737)	**(1,024,534)**	(899,312)	**(3,027,678)**	(2,647,548)	**(4,551,075)**	(3,881,371)	**(14,027,756)**	(11,984,664)
GROSS PROFIT		**1,155,550**	1,130,244	**4,053,404**	2,984,849	**164,858**	148,871	**445,022**	674,861	**261,399**	123,075	**764,020**	398,701	**1,581,806**	1,402,189	**5,262,446**	4,058,410
Selling and distribution expenses		**(170,988)**	(103,870)	**(483,825)**	(368,852)	**(2,280)**	(2,625)	**(7,443)**	(7,760)	**(188,076)**	(163,686)	**(590,824)**	(519,591)	**(361,344)**	(270,181)	**(1,082,092)**	(896,203)
Administrative expenses		**(134,690)**	(116,002)	**(395,884)**	(343,603)	**(15,126)**	(14,863)	**(44,960)**	(44,300)	**(47,094)**	(44,172)	**(140,006)**	(130,304)	**(196,910)**	(175,037)	**(580,850)**	(518,207)
Other expenses		**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**(81,001)**	(81,693)	**(276,125)**	(229,223)
Other income		**13,151**	10,822	**46,839**	40,929	**1,097**	3,736	**2,178**	7,795	**2,999**	2,358	**7,661**	10,256	**17,247**	16,916	**56,678**	58,980
Operating profit		**863,023**	921,194	**3,220,534**	2,313,323	**148,549**	135,119	**394,797**	630,596	**29,228**	(82,425)	**40,851**	(240,938)	**959,798**	892,194	**3,380,057**	2,473,757
Finance costs		**(1,024)**	(305)	**(2,289)**	(1,464)	**(457)**	(283)	**(1,089)**	(295)	**(1,117)**	(912)	**(3,715)**	(2,986)	**(2,598)**	(1,500)	**(7,093)**	(4,745)
Finance income		**125,983**	72,953	**604,287**	193,029	**1,346**	2,995	**7,102**	9,146	**346**	10,833	**59,219**	33,936	127,675	194,345	**670,608**	466,034
Net finance (cost) / income		**124,959**	72,648	**601,998**	191,565	**889**	2,712	**6,013**	8,851	**(771)**	9,921	**55,504**	30,950	125,077	192,845	**663,515**	461,289
Profit before tax		**987,982**	993,842	**3,822,532**	2,504,888	**149,438**	137,831	**400,810**	639,447	**28,457**	(72,504)	**96,355**	(209,988)	1,084,875	1,085,039	**4,043,572**	2,935,047

Murree Brewery Company Limited

Notes to the condensed interim financial statements (Unaudited)

For the nine months ended 31 March 2025

		Note	Liquor	Glass	Tops	Nine months ended 31-Mar-25	31-Mar-24
12.1	**COST OF SALES**		**(Rs '000)**	**(Rs '000)**	**(Rs '000)**	**(Rs '000)**	(Rs '000)
	Raw material consumed	12.2	**10,781,624**	**729,989**	**2,636,651**	**14,148,264**	12,165,139
	Stores and spares consumed		**104,476**	**111,481**	**46,552**	**262,509**	214,656
	Fuel and power consumed		**663,097**	**672,321**	**93,115**	**1,428,533**	1,280,661
	Salaries and wages		**413,697**	**137,461**	**163,966**	**715,124**	683,342
	Repair and maintenance		**81,796**	**40,787**	**18,073**	**140,656**	140,250
	Depreciation		**144,047**	**84,396**	**74,173**	**302,616**	287,895
	Cost to fulfill a contract - transportation		**382,248**	**-**	**4,319**	**386,567**	-
	Other manufacturing overheads		**171,795**	**40,903**	**43,331**	**256,029**	419,452
			12,742,780	**1,817,338**	**3,080,180**	**17,640,298**	15,191,395
	Work in process:						
	Work in process - opening		**808,552**	**3,570**	**102,588**	**914,710**	579,624
	Work in process - closing		**(1,017,121)**	**(3,570)**	**(83,009)**	**(1,103,700)**	(965,924)
			(208,569)	**-**	**19,579**	**(188,990)**	(386,300)
	Cost of goods manufactured		**12,534,211**	**1,817,338**	**3,099,759**	**17,451,308**	14,805,095
	Finished goods:						
	Finished goods - opening		**243,982**	**134,266**	**127,828**	**506,076**	591,938
	Finished goods - closing		**(439,931)**	**(166,547)**	**(199,908)**	**(806,386)**	(797,612)
			(195,949)	**(32,281)**	**(72,080)**	**(300,310)**	(205,674)
	Less: Inter division transfers		**(2,068,066)**	**-**	**(1,004,158)**	**(3,072,224)**	(2,614,759)
			10,270,196	**1,785,057**	**2,023,521**	**14,078,774**	11,984,662
12.2	**Raw material consumed**						
	Opening stock		**1,773,058**	**36,863**	**583,376**	**2,393,297**	2,393,972
	Purchases		**11,074,050**	**761,050**	**2,618,436**	**14,453,536**	12,930,673
			12,847,108	**797,913**	**3,201,812**	**16,846,833**	15,324,645
	Less : Closing stock		**(2,065,484)**	**(67,924)**	**(565,161)**	**(2,698,569)**	(3,159,505)
			10,781,624	**729,989**	**2,636,651**	**14,148,264**	12,165,140

Murree Brewery Company Limited
Notes to the condensed interim financial statements (Unaudited)
For the nine months ended 31 March 2025

13 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 transactions and balances as of this reporting date with the related parties are disclosed as follows:

13.1	Name of Related Party	Nature of Relationship	Percentage of share holding	Nature of transactions during the year	For the nine months ended 31 March 2025 (Rs.'000)	2024 (Rs.'000)
1)	D.P. Edulji & Company (Private) Limited	Associated company on account of common directorship	17.75	Sales commission	**183,375**	150,209
				Services acquired	**16,830**	15,390
				Dividend paid	**133,551**	85,556
2)	Kingsway Fund	Associated company	0.00	Dividend paid	**-**	12,802
3)	Board of directors	Directors	20.31	Dividend paid	**152,770**	97,835
4)	Directors' relatives	Directors' relatives	18.27	Dividend paid	**137,508**	85,817
5)	Staff retirement benefit plan - Provident fund	Staff retirement funds	Nil	Contribution by the Company	**9,749**	8,485
6)	Staff retirement benefit plan - Pension fund	Staff retirement funds	Nil	Contribution by the Company	**-**	-
7)	Bhandara Foundation	Chief Executive Officer acts as a Trustee	Nil	Donation paid	**2,000**	2,000
8)	Chief Executive	Chief Executive Officer acts as a Landlord	Nil	Warehouse rental paid by the Company	**4,050**	**2,700**

14 FINANCIAL INSTRUMENTS

A FAIR VALUES

14.1 Accounting classifications and fair values

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

On-balance sheet financial instruments	Note	Carrying amount				Fair value			
		Fair value through profit or loss	Amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3	Total
31 March 2025 - Unaudited		(Rs.'000)				(Rs.'000)			
Financial assets measured at fair value									
Shares of listed companies		27	-	-	27	27	-	-	27
Mutual funds		3,880,292	-	-	3,880,292	3,880,292	-	-	3,880,292
		3,880,319			3,880,319				
Financial assets not measured at fair value									
Advances to employees		-	19,460	-	19,460				
Investment in Pakistan Investment Bonds		-	503,180	-	503,180				
Deposits		-	43,929	-	43,929				
Trade debts		-	41,985	-	41,985				
Other receivables		-	19,351	-	19,351				
Cash and bank balances	8	-	2,781,850	-	2,781,850				
		-	3,409,755		3,409,755				
Financial liabilities not measured at fair value									
Lease liabilities		-	-	(26,736)	(26,736)				
Trade and other payables	14.2	-	-	(2,111,132)	(2,111,132)				
Unpaid dividend		-	-	(156,231)	(156,231)				
Unclaimed dividend		-	-	(31,776)	(31,776)				
				(2,325,875)	(2,325,875)				

On-balance sheet financial instruments		Carrying amount				Fair value			
		Fair value through profit or loss	Amortized Cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
30 June 2024 - Audited	**Note**	(Rs.'000)				(Rs.'000)			
Financial assets measured at fair value									
Investments in mutual funds		2,526,486	-	-	2,526,486	2,526,486	-	-	2,526,486
Investment in equity securities		29	-	-	29	29			29
		2,526,515	-	-	2,526,515				
Financial assets not measured at fair value									
Advances to employees		-	35,230	-	35,230				
Investments in Pakistan Investment Bonds		-	505,437	-	505,437				
Deposits		-	44,429	-	44,429				
Trade debts		-	40,751	-	40,751				
Other receivables		-	183,734	-	183,734				
Cash and bank balances		-	3,740,406	-	3,740,406				
		-	4,549,986	-	4,549,986				
Financial liabilities not measured at fair value									
Lease liabilities		-	-	(27,698)	(27,698)				
Trade and other payables	14.2	-	-	(909,152)	(909,152)				
Unpaid dividend		-	-	(128,679)	(128,679)				
Unclaimed dividend		-	-	(32,565)	(32,565)				
		-	-	(1,098,094)	(1,098,094)				

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

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

Murree Brewery Company Limited

Notes to the condensed interim financial statements (Unaudited)

For the nine months ended 31 March 2025

15 DATE OF APPROVAL

These condensed interim financial statements was approved by the Board of Directors of the Company in their meeting held on 25th April 2025.

16 NON ADJUSTING EVENTS AFTER REPORTING DATE

16.1 The Board of Directors in their meeting held on 25th April 2025 has declared an interim cash dividend @ 100 % (i.e.Rs 10 per share) for the year ending 30 June 2025

17 GENERAL

Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

CHIEF FINANCIAL OFFICER	CHIEF EXECUTIVE OFFICER	DIRECTOR

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