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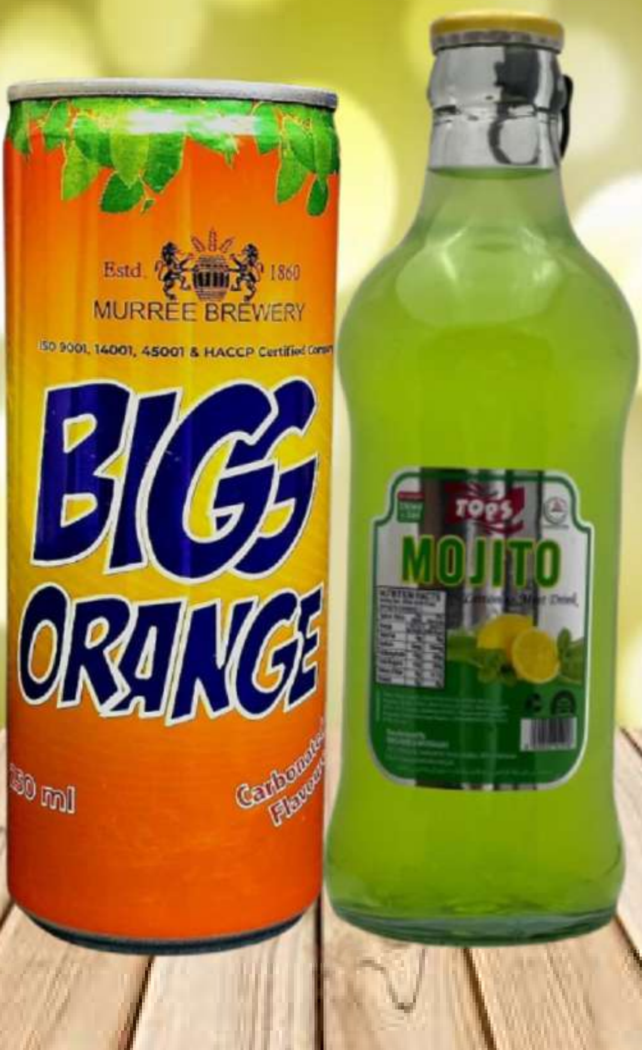
ISO 9001, 14001, 45001 & HACCP CERTIFIED COMPANY

Murree Brewery Company Limited

Condensed Interim (Unaudited) Financial Information for the
1st Quarter period Ended September 30, 2025




MURREE SPARKLETTS
Premium Drinking Water
19 L
Drink Healthy
Live Healthy
ALKALINE
8.0

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Murree Brewery Company Limited

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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:

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
Chief Accountant (Brewery Division)	Mr. Fahad Naveed Malik
Manager Compliance	Mr. Ramiz Gulsher

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/F.Abad/Murree
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@murreebrewery.com
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) Mansoora Abad
Near Sant Sing Railway Gate
Jumra Road, Faisalabad
Tel: (041-8522182 & 2420580)

(iii) 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) Sheikh Law Associates
Office No. 905, 9th Floor Park Lane Towers
Mall of Islamabad Jinnah Avenue Blue Area Isb.
Tel: 051-8770752

TAX ADVISORS

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

(ii) Sheikh Law Associates
Office No. 905, 9th Floor Park Lane Towers
Mall of Islamabad Jinnah Avenue Blue Area Isb.
Tel: 051-8770752

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

CORPORATE ADVISOR

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

Murree Brewery Company Limited

DIRECTORS' REVIEW

The Board of Directors of Murree Brewery Company Limited takes pleasure in presenting its review of the financial performance and affairs of the Company for the three months period ended September 30, 2025.

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

FINANCIAL OVERVIEW & HIGHLIGHTS

				Rs. In million		
Sales revenue (Net)	increased by	14%	from	7,104	to	8,072
Gross Profit	increased by	12%	from	1,918	to	2,139
Profit before Taxation	increased by	5%	from	1,498	to	1,574
Profit after Taxation	increased by	5%	from	914	to	960
Earnings per share	increased by	5%	from	Rs. 33.03	to	Rs. 34.72

Net profit of the Company has increased by 5% during the 1st quarter ended September 30, 2025, compared to the corresponding period of last year, primarily due to increase in sales revenue, sales prices and effective financial management.

IMPORTANT ISSUES:

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 2025-26, super tax amount is Rs. 130.81 million.
b. For FY 2024-25, super tax amount is Rs. 484.40 million.
c. For FY 2023-24 MBCL filed a writ petition against the levy of super tax in Islamabad High Court. The Islamabad High Court decided the case in favour of MBCL. The LTO Islamabad has raised the demand of super tax amounting to Rs. 405.50 million. The company contested the case in Appellate Tribunal Islamabad. As per the direction by Appellate Tribunal the company paid 50% of super tax liability amounting to Rs 202.75 million to obtain stay from recovery till the decision.
d. 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.
e. 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.

INTERIM DIVIDEND:
The Directors have today declared first interim cash dividend of 50% (i.e. Rs. 5 per share) for the year ending June 30, 2026.

CONTRIBUTION TO NATIONAL EXCHEQUER:
The Company contributed a sum of Rs. 3,333 million in the three months period ended September 30, 2025, (September 30, 2024: Rs. 2,902 million) to the government exchequer on account of duty and taxes.

CORPORATE SOCIAL RESPONSIBILITY:
The Company fully meets its obligation as a social corporate citizen. The Company always takes constructive interest in social matters which may not be directly related to the business, and makes donations to charitable institutions, hospitals and trusts. During the first quarter FY 2025-26, the Company has donated Rs. 0.6 million to various welfare & charitable organizations.

The Company continues to make available the use of its property to Association for Special Persons (DARAKHSHAN). Presently 74 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:
FY 2024-25 was a record year for the Company in terms of profitability. The first quarter of FY 2025-26 also witnessed profitability as a result of outstanding performance. Stable economic environment also contributed to achieving the Company's targets. The Board is optimistic that the Company will continue to strive for better results without compromising quality and value for shareholders.

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

ON BEHALF OF THE BOARD

Isphanyar M. Bhandara	**Mr. Shahbaz Haider Agha**
Chief Executive Officer	Director

Rawalpindi
October 24, 2025

عبوری منافع منقسمہ

ڈائریکٹرز نے 30 جون 2026ء کو ختم ہونے والے سال کیلئے 50% (یعنی 5 روپے فی حصص) کے پہلے عبوری منافع منقسمہ کا اعلان کیا ہے۔

قومی خزانے میں حصّہ

آپ کی کمپنی نے ڈیوٹی اور ٹیکسوں کی مد میں سرکاری خزانے کیلئے 30 ستمبر 2025ء کو ختم شدہ سہ ماہی میں 3,333 ملین روپے (30 ستمبر 2024ء: 2,902 ملین روپے) کی رقم جمع کروائی ہے۔

اِدارہ جاتی سماجی ذمّے داری (سی ایس آر)

کمپنی بحثیت سوشل کارپوریٹ شہری اپنی ذمہ داری پوری کرتی ہے۔ کمپنی ہمیشہ معاشرتی معاملات میں خاص دلچسپی لیتی ہے جس کا براہ راست کاروبار سے کوئی تعلق نہیں ہوتا، کمپنی رفاہی اداروں، ہسپتالوں اور خیراتی اداروں کو عطیات دیتی رہتی ہے۔ سال کی پہلی سہ ماہی 2025-26 کے دوران کمپنی نے مختلف فلاحی اور خیراتی اداروں کو 0.6 ملین روپے کی امدادی رقم دی ہے۔

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 ووکیشنل اسکول میں اس وقت 74 معذور خواتین ٹریننگ حاصل کر رہی ہیں۔ اس ادارے کی عمارت کمپنی کی جانب سے استعمال کے لئے بنا کسی معاوضے کے بالکل فری دی گئی ہے، اس کے ساتھ ساتھ فرنیچر، یوٹیلیٹی بلز اور مرمت کی ذمہ داری بھی کمپنی کے ذمہ ہے۔

کمپنی اپنے احاطے میں ایک سوشل سیکیورٹی ڈسپنسری چلا رہی ہے۔ یہ کارکنان اور ان کے خاندانوں کے لئے علاج معالجے کی ضروریات کو پورا کرتی ہے۔

توقعات

مالی سال 2024-25 کمپنی کے لیے منافع کے لحاظ سے ایک ریکارڈ سال تھا۔ مالی سال 2025-26 کی پہلی سہ ماہی میں بھی شاندار کارکردگی کے نتیجے میں منافع میں اضافہ دیکھنے میں آیا۔ مستحکم اقتصادی ماحول نے بھی کمپنی کے اہداف کو حاصل کرنے میں اہم کردار ادا کیا۔ بورڈ پر امید ہے کہ کمپنی حصص یافتگان کے لیے معیار اور قدر پر سمجھوتہ کیے بغیر بہتر نتائج کے لیے کوشش جاری رکھے گی۔

خدمات کا اعتراف

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

بورڈ کی جانب سے

اسفندیار ایم بھنڈارا
چیف ایگزیکٹو آفیسر

شہباز حیدر آغا
ڈائریکٹر

راولپنڈی
24 اکتوبر 2025ء

مری بروری کمپنی لمیٹڈ

ڈائریکٹرز کا جائزہ

مری بروری کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2025ء کو اختتام پذیر ہونے والی سہ ماہی کے لئے کمپنی کی مالیاتی کارکردگی اور امور کا جائزہ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

گزشتہ سال کے تقابلی عرصے کے مقابلے میں اس سہ ماہی کیلئے کمپنی کی مالی کارکردگی کا جائزہ حسبِ ذیل ہے:

مالیاتی جائزہ اور اہم نکات:

		روپے ملین میں
محصولات فروخت (خالص)	اضافہ 14%	7,104 سے 8,072
مجموعی منافع جات	اضافہ 12%	1,918 سے 2,139
منافع قبل از ٹیکس	اضافہ 5%	1,498 سے 1,574
منافع بعد از ٹیکس	اضافہ 5%	914 سے 960
آمدن فی حصص	اضافہ 5%	33.03 روپے سے 34.72 روپے

کمپنی کے خالص منافع میں 30 ستمبر 2025 کو ختم ہونے والی پہلی سہ ماہی کے دوران گزشتہ سال کی اسی مدت کے مقابلے میں 5 فیصد اضافہ ہوا ہے، جس کی بنیادی وجہ محصولات فروخت میں اضافہ، قیمتوں میں اضافہ اور موثر مالیاتی انتظام ہے۔

اہم مسائل:

I- تجارتی استعمال کیلئے پانی کے استعمال پر ٹیکس:

عدالتِ عظمیٰ 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 کردیا گیا تھا۔ بیوریج انڈسٹری کی جانب سے نظر ثانی کی درخواست جمع کروائی گئی تھی جو کہ عدالتِ عظمیٰ پاکستان کے سامنے اب تک زیرِ سماعت ہے۔ ٹوپس اور 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 2025-26ء کے لیے سپر ٹیکس کی رقم 130.81 ملین روپے ہے۔

ب۔ مالی سال 2024-25ء کے لیے سپر ٹیکس کی رقم 484.40 ملین روپے ہے۔

ج۔ مالی سال 2023-24ء کے لیے، کمپنی نے سپر ٹیکس کے نفاذ کے خلاف اسلام آباد ہائی کورٹ میں رٹ پٹیشن دائر کی۔ اسلام آباد ہائی کورٹ نے کیس کا فیصلہ کمپنی کے حق میں کیا۔ ایل ٹی او اسلام آباد نے 405.50 ملین روپے کے سپر ٹیکس کی ادائیگی کا مطالبہ کیا۔ کمپنی نے اپیلیٹ ٹربیونل اسلام آباد میں کیس لڑا۔ اپیلیٹ ٹربیونل کی ہدایت کے مطابق کمپنی نے 50 فیصد سپر ٹیکس واجبات کی رقم 202.75 ملین روپے ادا کی تاکہ فیصلے تک ریکوری سے اسٹے حاصل کیا جا سکے۔

د۔ 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 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۔

ہ۔ مالی سال 2021-22ء 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 (Unaudited)

As at 30 September 2025

	Note	30-Sep-25 Unaudited (Rs.'000)	30-Jun-25 Audited (Rs.'000)
EQUITY			
Share capital and reserves			
Share capital	4	**276,636**	276,636
Capital reserve		**30,681**	30,681
Revenue reserves		**13,213,891**	12,634,464
Revaluation surplus on property, plant and equipment - net of tax		**4,275,710**	4,295,900
Total equity		**17,796,917**	17,237,681
LIABILITIES			
Lease liabilities		**7,756**	9,050
Employee benefits		**321,911**	290,184
Deferred tax liability - net		**885,632**	868,783
Non-current liabilities		**1,215,299**	1,168,017
Trade and other payables		**2,029,552**	2,745,905
Contract liabilities		**126,597**	675,757
Current portion of Lease liabilities		**5,122**	7,368
Provision for income tax and levies - net		**1,526,287**	1,262,116
Unpaid dividend		**164,808**	164,808
Unclaimed dividend		**31,975**	31,975
Current liabilities		**3,884,341**	4,887,929
Total liabilities		**5,099,640**	6,055,946
Total equity and liabilities		**22,896,557**	23,293,627
Contingencies and commitments	3		

	Note	30-Sep-25 Unaudited (Rs.'000)	30-Jun-25 Audited (Rs.'000)
ASSETS			
Property, plant and equipment	5	**8,731,645**	8,252,201
Right of use assets	6	**12,926**	14,638
Advances for capital expenditures		**40,037**	96,605
Investment properties	7	**627,034**	627,034
Long term advances		**12,086**	19,017
Long term deposits		**43,674**	43,402
Non-current assets		**9,467,402**	9,052,897
Inventories		**3,426,506**	3,961,221
Trade debts		**49,485**	65,545
Advances, prepayments and other receivables		**1,292,663**	754,777
Short term investments		**5,569,787**	4,862,959
Cash and bank balances	8	**3,090,714**	4,596,228
Current assets		**13,429,155**	14,240,730
Total assets		**22,896,557**	23,293,627

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Murree Brewery Company Limited

Condensed interim Statement of Profit or Loss (Unaudited)

For the quarter ended 30 September 2025

	Note	Quarter ended Total 30-Sep-25 (Rs.'000)	Total 30-Sep-24 (Rs.'000)
NET TURNOVER	9	**8,071,583**	7,103,993
COST OF SALES	10	**(5,932,323)**	(5,185,995)
GROSS PROFIT		**2,139,260**	1,917,998
Selling and distribution expenses		**(441,148)**	(422,348)
Administrative expenses		**(209,677)**	(204,197)
Other expenses		**(111,846)**	(114,906)
Other income		**26,812**	21,403
Operating profit		**1,403,401**	1,197,950
Finance costs		**(1,040)**	(2,102)
Finance income		**171,997**	302,284
Net finance income / (cost)		**170,957**	300,182
Profit before income tax and final taxes		**1,574,358**	1,498,132
Final taxes - levies		**(340)**	(336)
Profit before income tax		**1,574,018**	1,497,796
Income tax expense		**(613,660)**	(583,935)
Profit for the period		**960,359**	913,860
		2025	2024
Earnings per share - basic and diluted (Rupees)	11	**34.72**	33.03

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

CHIEF FINANCIAL OFFICER	CHIEF EXECUTIVE OFFICER	DIRECTOR

Murree Brewery Company Limited

Condensed interim Statement of Comprehensive Income (Unaudited)

For the quarter ended 30 September 2025

	Note	**Quarter ended 30-Sep-25 (Rs.'000)**	Quarter ended 30-Sep-24 (Rs.'000)
Profit for the period		**960,359**	913,860
Other comprehensive income (OCI) for the period:		**-**	-
Total comprehensive income for the period		**960,359**	913,860

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Murree Brewery Company Limited

Condensed interim Statement of Change in Equity (Unaudited)

For the quarter ended 30 September 2025

	Capital reserves			Revenue reserves			
	Share capital	**Capital reserve**	**Revaluation surplus on property, plant and equipment - net of tax**	**General reserve**	**Contingency reserve**	**Unappropriated profits**	**Total equity**
				(Rs.'000)			
Balance at 1 July 2024	276,636	30,681	4,323,480	327,042	20,000	10,153,418	15,131,256
Total comprehensive income for the quarter ended 30 September 2023							
Profit for the quarter ended 30 September 2024	-	-	-	-	-	913,860	913,860
Other comprehensive income for the quarter ended 30 September 2024	-	-	-	-	-	-	-
	-	-	-	-	-	913,860	913,860
depreciation for the year - net of deferred tax	-	-	(15,035)	-	-	15,035	-
depreciation for the year - net of deferred tax	-	-		-	-		-
Transactions with members recorded directly in equity							
Distribution	-	-	-	-	-	-	-
Final cash dividend for the year ended 30 June 2024 (@ 150% .i.e. Rs 15/- per share)	-	-	-	-	-	(414,954)	(414,954)
Balance at 30 September 2024	276,636	30,681	4,308,444	327,042	20,000	10,667,359	15,630,163
Balance at 01 July 2025	**276,636**	**30,681**	**4,295,900**	**327,042**	**20,000**	**12,287,422**	**17,237,681**
Total comprehensive income for the quarter ended 30 September 2024							
Profit for the quarter ended 30 September 2025	**-**	**-**	**-**	**-**	**-**	**960,359**	**960,359**
Other comprehensive income for the quarter ended 30 September 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	**-**	**-**	**-**	**-**	**960,359**	**960,359**
Revaluation surplus on property, plant and equipment realized through			**-**			**-**	
depreciation for the year - net of deferred tax	**-**	**-**	**(20,190)**	**-**	**-**	**20,190**	**-**
Transactions with members recorded directly in equity							
Distribution			**-**			**-**	
Final cash dividend for the year ended 30 June 2025 (@ 145% .i.e. Rs 14.5/- per share)	**-**	**-**	**-**	**-**	**-**	**(401,122)**	**(401,122)**
Balance at 30 September 2025	**276,636**	**30,681**	**4,275,710**	**327,042**	**20,000**	**12,866,849**	**17,796,918**

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Murree Brewery Company Limited

Condensed interim Statement of Cash Flows (Unaudited)

For the quarter ended 30 September 2025

	Note	30-Sep-25 (Rs.'000)	30-Sep-24 (Rs.'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**1,574,358**	1,498,132
Adjustments for:			
Depreciation / amortization		**124,544**	111,805
Employee benefits - charge to profit or loss		**79,561**	61,315
Provision for WPPF		**75,040**	80,545
Provision for WWF		**33,661**	32,218
Provision for water tax		**16,142**	15,503
Gain on disposal of property, plant & equipment		**(4,597)**	-
Finance cost		**1,040**	2,102
Return on deposit accounts		**(47,889)**	(139,608)
Interest on PIBs		**(7,931)**	(10,997)
Interest on advances		**(177)**	(254)
Unrealized gain on re-measurement of short term investments		**(123,931)**	(162,421)
		145,464	(9,793)
Operating profit before working capital changes		**1,719,822**	1,488,339
Changes in			
Inventories		**534,715**	761,572
Trade debts		**16,061**	11,032
Advances, prepayments and other receivables		**(537,886)**	(123,170)
Trade and other payables		**(1,034,141)**	(854,009)
		(1,021,252)	(204,575)
Cash generated from operating activities		**698,570**	1,283,762
Finance cost paid		**(1,040)**	(2,102)
Employee benefits paid		**(107,191)**	(15,640)
Contract liabilities		**(549,160)**	(479,541)
Income tax and levies paid		**(349,828)**	(235,027)
Net cash used in operating activities		**(308,648)**	551,452
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(603,853)**	(32,324)
Proceeds from disposal of property, plant and equipment		**6,241**	-
Advances for capital expenditures		**56,568**	(12,565)
Realization of long term investment		**-**	758
Long term advances		**6,931**	(58)
Long term deposits paid		**(272)**	-
Proceeds from sales of / (acquisition of) investments - net		**(706,829)**	(651,424)
Return on deposits received		**47,889**	139,608
Net cash used in investing activities		**(1,193,327)**	(556,006)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of finance lease		**(3,540)**	7,303
Dividend paid		-	-
Net cash used in financing activities		**(3,540)**	7,303
Net increase / (decrease) in cash and cash equivalents		**(1,505,515)**	2,750
Cash and cash equivalents at beginning of the year		**4,596,228**	3,740,406
Cash and cash equivalents at end of the year	**8**	**3,090,714**	3,743,156

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

CHIEF FINANCIAL OFFICER	CHIEF EXECUTIVE OFFICER	DIRECTOR

Murree Brewery Company Limited

Notes to Condensed interim Financial information (Unaudited)

For the quarter ended 30 September 2025

1 REPORTING ENTITY

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

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

2 BASIS OF PREPARATION

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

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

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

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

The disclosures in these interim financial statements do not include the information that was reported in annual audited financial statements and should therefore be read in conjunction with the annual audited financial statements for the year ended 30 June 2025. 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 quarter ended 30 September 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 Listed companies (Code of Corporate Governance) Regulations, 2019 .

2.1 ACCOUNTING POLICIES AND ESTIMATES

2.2 Accounting policies and methods of computation

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended 30 June 2025.

2.3 Accounting Estimates and Judgements

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

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

Measurement of fair values

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

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

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

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

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

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

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

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

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

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 2025 and earlier application is permitted.

	Effective date
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	To be determined
- Lack of exchangeability (Amendments to IAS 21)	1-Jan-25
- Financial assets with ESG-linked features (Amendments to IFRS 9 and IFRS 7)	1-Jan-26
- Recognition / derecognition requirements of financial assets / liabilities by electronic payments (Amendments to IFRS 9 and IFRS 7)	1-Jan-26
- Other related amendments include Contractually linked instruments (CLIs) and non-recourse features and Disclosures on investments in equity instruments	1-Jan-26
- Contracts with Customers over the initial measurement of trade receivables (IFRS 9)	1-Jan-26

3 CONTINGENCIES AND COMMITMENTS

There are no changes in the contingencies and commitments of the Company as disclosed in the financial statements for the year ended 30 June 2025, except for the following:

3.1 CONTINGENCIES:

3.1.1 At the reporting date there is no change in the status of the tax contingencies. For details, note 15 of the financial statements for the year ended 30 June 2025 are to be referred.

3.2 COMMITMENTS

3.2.1 The Company has opened Letter of Credit for the import of machinery and inventory items valuing approximately Rs 667 million (30 June 2025 : Rs. 1,237 million)

			Unaudited 30-Sep-25 (Rs.'000)	Audited 30-Jun-25 (Rs.'000)
4	**SHARE CAPITAL**			
4.1	**Authorised share capital**	**4.1.1**	**300,000**	300,000

4.1.1 This represents 30,000,000 (30 June 2025: 30,000,000) ordinary shares of Rs. 10 each.

4.2 Issued, subscribed and paid up share capital

Unaudited 30-Sep-25 Number	Audited 30-Jun-25 Number		**Unaudited 30-Sep-25 (Rs.'000)**	Audited 30-Jun-25 (Rs.'000)
264,000	264,000	(Ordinary shares of Rs. 10 each)	**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

Murree Brewery Company Limited

Notes to Condensed interim Financial information (Unaudited)

For the quarter ended 30 September 2025

5 PROPERTY, PLANT AND EQUIPMENT

	Note	Fixed Assets	Capital work in progress	Total
		Unaudited 30 September 2025 (Rs in '000)		
Carrying amount at the beginning of the period		**6,962,080**	**1,290,121**	**8,252,201**
Additions during the period		**61,900**	**541,953**	**603,853**
Disposal during the year		**(1,578)**	**-**	**(1,578)**
Depreciation charge for the period		**(122,832)**	**-**	**(122,832)**
Carrying amount at the end of the period		**6,899,571**	**1,832,074**	**8,731,645**

		Fixed Assets	Capital work in progress	Total
		Audited 30 June 2025 (Rs. '000)		
5.1	Carrying amount at the beginning of the period	6,881,366	402,853	7,284,219
	Additions during the year	425,646	1,154,898	1,580,544
	Transferred from leased Assets-net	269,393	(267,630)	1,763
	Disposal during the year-net	(116,697)	-	(116,697)
	Depreciation charge for the year	(497,628)	-	(497,628)
	Carrying amount at the end of the year	6,962,080	1,290,121	8,252,201

6 RIGHT OF USE OF ASSETS

	(Unaudited) 30-Sep-25 (Rs in '000)
Balance as at 1 July 2025	**14,638**
Transfer to Property , plant and equipment	**-**
Depreciation charge for the period	**(1,712)**
Balance at the reporting period	**12,926**

	(Audited) 30-Jun-25 (Rs. 000)
Balance at 1 July 2024	28,049
Additions	-
Transfer to property, plant and equipment	(2,744)
Depreciation charge for the period	(10,667)
Balance at 30 June 2025	14,638

7 INVESTMENT PROPERTY

The investment properties are land and building held for capital appreciation and to earn rental income. At 30 June 2025, an exercise was carried out by the management to assess the fair value of the investment property. Based on the exercise, management of the Company ascertained that there is no significant change in the valuation of the investment property as on reporting date.

8 CASH AND BANK BALANCES

	(Unaudited) 30-Sep-25 (Rs in '000)	(Audited) 30-Jun-25 (Rs in '000)
Cash in hand	**18,035**	24,762
Cash at banks :		
- in local currency	**783,735**	2,255,161
- in local currency deposit account	**2,288,944**	2,316,305
	3,072,679	4,571,466
	3,090,714	4,596,228

8.1 Profit on local currency deposit account ranges from 7.5% to 10% (30 June 2025: 7.50% to 19.00%) 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 2025.

9 NET TURNOVER

Net turnover includes export for the period three month ended 30 September 2025, amounting to Rs. 34.04 million.

Murree Brewery Company Limited

Notes to Condensed interim Financial information (Unaudited)

For the quarter ended 30 September 2025

		Note	Quarter ended 30-Sep-25 (Rs '000)	30-Sep-24 (Rs '000)
10	**COST OF SALES**			
	Raw material consumed	**10.1**	**4,701,981**	4,036,004
	Stores and spares consumed		**66,808**	78,958
	Fuel and power consumed		**544,124**	496,195
	Salaries and wages		**295,361**	252,200
	Repair and maintenance		**69,281**	38,122
	Depreciation		**111,901**	86,896
	Cost to fulfil a contract- transportation		**170,734**	162,958
	Other manufacturing overheads		**68,969**	65,828
			6,029,159	5,217,162
	Work in process:			
	Work in process - opening		**867,135**	914,710
	Work in process - closing		**(860,884)**	(880,054)
			6,251	34,656
	Cost of goods manufactured		**6,035,410**	5,251,818
	Finished goods:			
	Finished goods - opening		**568,043**	506,048
	Finished goods - closing		**(671,131)**	(571,870)
			(103,088)	(65,822)
			5,932,323	5,185,996
10.1	**Raw material consumed**			
	Opening stock		**2,388,127**	2,393,296
	Purchases		**4,743,564**	3,977,251
			7,131,692	6,370,548
	Less : Closing stock		**(2,429,711)**	(2,334,544)
			4,701,981	4,036,004

11 EARNING PER SHARE - BASIC AND DILUTED

	Quarter ended 30-Sep-25	30-Sep-24
Net Profit for the period - Rupees in ('000)	**960,359**	913,860
Weighted average number of shares - Number	**27,663,630**	27,663,630
Earning per share - Rupees	**34.72**	33.03

11.1 There is no dilutive effect on the basic earnings per share of the Company as at 30 September 2025.

Murree Brewery Company Limited

Notes to Condensed interim Financial information (Unaudited)

For the quarter ended 30 September 2025

		Note	Liquor Division		Glass Division		Tops Division		Quarter ended Total	Total
			30-Sep-25 (Rs.'000)	30-Sep-24 (Rs.'000)	30-Sep-25 (Rs.'000)	30-Sep-24 (Rs.'000)	30-Sep-25 (Rs.'000)	30-Sep-24 (Rs.'000)	30-Sep-25 (Rs.'000)	30-Sep-24 (Rs.'000)
12	**TURNOVER**									
	Third party turnover - gross		**9,054,847**	7,738,864	**-**	6,762	**2,332,552**	2,342,848	**11,387,399**	10,088,474
	Less: trade discounts		**(74,022)**	(74,719)	**-**	-	**(258,992)**	(243,039)	**(333,014)**	(317,758)
	Third party turnover - net		**8,980,825**	7,664,145	**-**	6,762	**2,073,560**	2,099,809	**11,054,385**	9,770,716
	Inter division sales		**314,360**	349,631	**770,926**	783,336	**-**	-	**-**	-
			9,295,185	8,013,776	**770,926**	790,098	**2,073,560**	2,099,809	**11,054,385**	9,770,716
	Sales tax and excise duty		**(2,344,639)**	(2,013,006)	**-**	(1,032)	**(638,163)**	(652,685)	**(2,982,802)**	(2,666,723)
	Revenue		**6,950,546**	6,000,770	**770,926**	789,066	**1,435,397**	1,447,124	**8,071,583**	7,103,993
	COST OF SALES	10								
	Third parties		**(4,500,778)**	(3,791,983)	**(581,166)**	(675,145)	**(850,379)**	(718,867)	**(5,932,323)**	(5,185,995)
	Inter division cost		**(527,198)**	(684,200)	**-**	-	**(347,573)**	(448,767)	**-**	-
			(5,027,976)	(4,476,183)	**(581,166)**	(675,145)	**(1,197,952)**	(1,167,634)	**(5,932,323)**	(5,185,995)
	GROSS PROFIT		**1,922,570**	1,524,587	**189,760**	113,921	**237,445**	279,490	**2,139,260**	1,917,998
	Selling and distribution expenses		**(244,914)**	(207,804)	**(3,119)**	(2,466)	**(193,115)**	(212,078)	**(441,148)**	(422,348)
	Administrative expenses		**(145,552)**	(143,003)	**(16,288)**	(14,604)	**(47,837)**	(46,590)	**(209,677)**	(204,197)
	Other expenses		-	-	-	-	-	-	**(111,846)**	(114,906)
	Other income		**18,497**	17,991	**600**	590	**7,715**	2,822	**26,812**	21,403
	Operating profit		**1,550,601**	1,191,771	**170,953**	97,441	**4,208**	23,644	**1,403,401**	1,197,950
	Finance costs		**(175)**	(432)	**(139)**	(307)	**(726)**	(1,363)	**(1,040)**	(2,102)
	Finance income		**146,733**	268,088	**1,362**	3,376	**23,902**	30,820	**171,997**	302,284
	Net finance (cost) / income		**146,558**	267,656	**1,223**	3,069	**23,176**	29,457	**170,957**	300,182
	Profit/(loss) before income tax and final taxes		**1,697,159**	1,459,427	**172,176**	100,510	**27,384**	53,101	**1,574,358**	1,498,132
	Final taxes - levies		(340)	(336)					**(340)**	(336)
	Profit/(loss) before income tax		**1,696,819**	1,459,091	**172,176**	100,510	**27,384**	53,101	**1,574,018**	1,497,796

13 Transactions and balances with related parties

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

	Name of Related Party	Nature of Relationship	Percentage of share holding	Nature of transactions during the year	30 Sept 2025 (Rs.'000)	30 Sept 2024 (Rs.'000)
1)	D.P. Edulji & Company (Private) Limited	Associated company on account of common directorship	17.75%	Sales commission Services acquired	**63,510** **5,910**	64,412 5,610
2)	Staff retirement benefit plan - Provident fund	Staff retirement funds	Nil	Contribution by the Company	**3,696**	2,560
3)	Staff retirement benefit plan - Pension fund	Staff retirement funds	Nil	Contribution by the Company	**-**	-
4)	Key Management Personnel	Key management personnel	Nil	Remuneration	**21,915**	20,982
5)	Bhandara Foundation	Chief executive officer acts as a Trustee	Nil	Donation Paid	**-**	2,000
6)	Chief Executive Officer	Chief Executive Officer acts as a Landlord	Nil	Warehouse rental paid by the Company	**1,350**	1,350

13.1 In addition to above free furnished accommodation and company mantained vehicles are also provided to the chief executive officer and executives. Gratuity is payable to chief executive officer and executives in accordance with the terms of employment, while contribution for chief executive officer and executives in respect of gratuity and pension are based on actuarial valuation.

14 FINANCIAL INSTRUMENTS

14.1 Accounting classifications and fair values

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

On-balance sheet financial instruments	Note	Carrying amount				Fair value			
		Fair value through profit and loss	Amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3	Total
30 September 2025 - Unaudited		(Rs.'000)				(Rs.'000)			
Financial assets measured at fair value									
Investments in mutual funds		5,068,071	-	-	5,068,071	5,068,071	-	-	5,068,071
Investment in equity securities		44	-	-	44	44	-	-	44
		5,068,115	-	-	5,068,115	5,068,115	-	-	5,068,115
Financial assets not measured at fair value									
Advances to employees		-	12,086	-	12,086	-	-	-	-
Investments in Pakistan Investment Bonds		-	501,672	-	501,672	-	-	-	-
Deposits		-	43,674	-	43,674	-	-	-	-
Trade debts		-	49,485	-	49,485	-	-	-	-
Cash and bank balances	8	-	3,090,714	-	3,090,714	-	-	-	-
		-	3,697,631	-	3,697,631	-	-	-	-
Financial liabilities not measured at fair value									
Lease liabilities		-	-	(12,878)	(12,878)	-	-	-	-
Trade and other payables		-	-	(2,029,552)	(2,029,552)	-	-	-	-
Unpaid dividend		-	-	(164,808)	(164,808)	-	-	-	-
Unclaimed dividend		-	-	(31,975)	(31,975)	-	-	-	-
		-	-	(2,239,212)	(2,239,212)	-	-	-	-

On-balance sheet financial instruments	Note	Carrying amount				Fair value			
		Fair value through profit and loss	Amortized Cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
30 June 2025	**Note**	(Rs.'000)				(Rs.'000)			
Financial assets measured at fair value									
Investments in mutual funds		4,352,071	-	-	4,352,071	4,352,071	-	-	4,352,071
Investment in equity securities		44	-	-	44	44			44
		4,352,115	-	-	4,352,115	4,352,115	-	-	4,352,115
Financial assets not measured at fair value									
Advances to employees		-	32,975	-	32,975	-	-	-	-
Investments in Pakistan Investment Bonds		-	510,844	-	510,844	-	-	-	-
Deposits		-	43,402	-	43,402	-	-	-	-
Trade debts		-	65,545	-	65,545	-	-	-	-
Cash and bank balances	8	-	4,596,228	-	4,596,228	-	-	-	-
		-	5,248,994	-	5,248,994	-	-	-	-
Financial liabilities not measured at fair value									
Lease liabilities		-	-	(16,419)	(16,419)	-	-	-	-
Trade and other payables		-	-	(1,280,095)	(1,280,095)	-	-	-	-
Unpaid dividend		-	-	(164,808)	(164,808)	-	-	-	-
Unclaimed dividend		-	-	(31,975)	(31,975)	-	-	-	-
		-	-	(1,493,297)	(1,493,297)	-	-	-	-

Notes

14.2 Advances excludes advances to suppliers and prepayments.

14.3 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.

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

15 DATE OF APPROVAL

The condensed interim unaudited financial information was approved by the Board of Directors of the Company in their meeting held on **24th October 2025**.

16 OTHER NON ADJUSTING / POST BALANCE SHEET EVENTS

The Board of Directors in their meeting held on 19th September 2025, has declared final cash dividend @ 145% (i.e Rs 14.5 per share) for the year ended 30 June 2025.

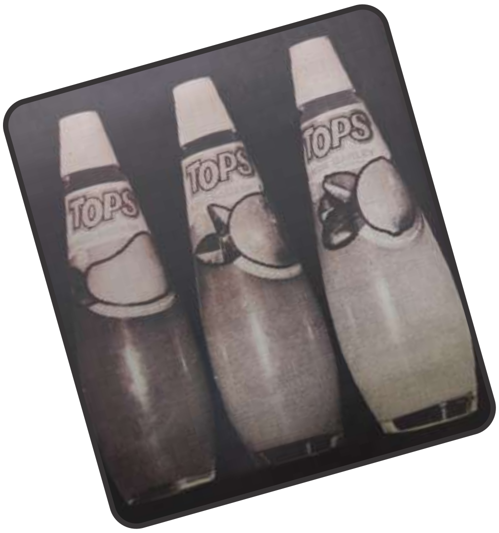
17 NON ADJUSTING EVENTS AFTER REPORTING DATE

17.1 The Board of Directors in their meeting held on 24th October 2025, has declared an interim cash dividend 50 % (i.e. Rs 5 per share) for the year ending 30 June 2026.

18 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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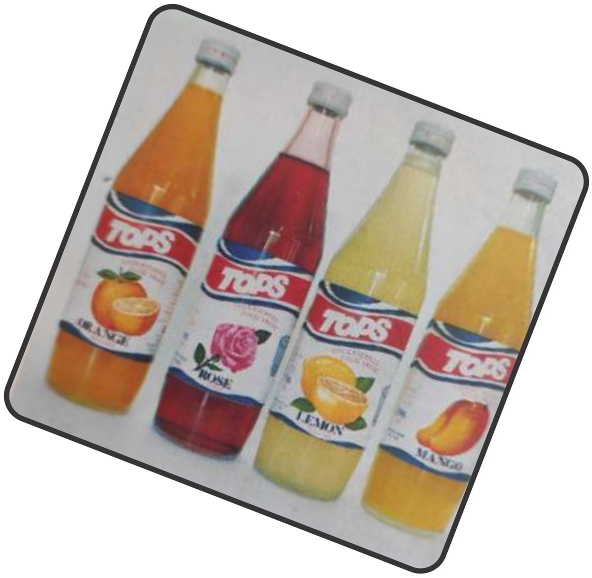
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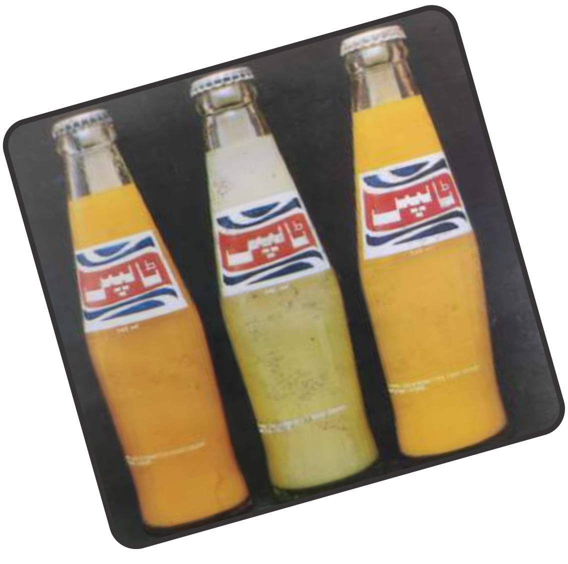

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