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MURREE BREWERY

Condensed Interim (Unaudited) Financial Information for the

FIRST QUARTER

Period Ended September 30, 2026



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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

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	Mr. Shahbaz Haider Agha
Independent Director	Mr. Pervaiz Akhtar
Independent Director	Mrs. Khalida Habib
Independent Director	Khawaja Amanullah Askari
Executive Director	Mr. Zane Isphanyar Bhandara

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 & Reporting	Mr. Ramiz Gulsher

AUDIT, RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE:

Mr. Pervaiz Akhtar	(Chairman)
Ch. Mueen Afzal	(Member)
Mr. Aamir Hussain Shirazi	(Member)
Mr. Shahbaz Haider Agha	(Member)
Mrs. Khalida Habib	(Member)

HR & REMUNERATION AND NOMINATION COMMITTEE:

Khawaja Amanullah Askari	(Chairman)
Ch. Mueen Afzal	(Member)
Mr. Isphanyar M. Bhandara	(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/Murree
United Bank Limited, Islamabad
Bank Al-Habib Limited, Lahore

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

SHARE REGISTRAR

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

LEGAL ADVISORS

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

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

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

TAX ADVISORS

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

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

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

CORPORATE ADVISOR

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

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, 2026.

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	9%	from	8,072 to 8,810
Gross Profit	increased by	14%	from	2,139 to 2,443
Profit before Taxation	increased by	19%	from	1,574 to 1,866
Profit after Taxation	increased by	22%	from	960 to 1,175
Earnings per share	increased by	22%	from	Rs. 34.72 to Rs. 42.49

Net profit of the Company has increased by 22% during the 1st quarter ended September 30, 2026, 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) Super tax liability for current FY 2026-27 is Rs. 149.25 million.
b) Super tax liability for FY 2025-26 is Rs. 617.85 million.

INTERIM DIVIDEND:
The Directors have today declared first interim cash dividend of 65% (i.e. Rs. 6.50 per share) for the year ending June 30, 2027.

CONTRIBUTION TO NATIONAL EXCHEQUER:
The Company contributed a sum of Rs. 3,805 million in the three months period ended September 30, 2026, (September 30, 2025: Rs. 3,333 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 2026-27, the Company has donated Rs. 0.33 million to various welfare & charitable organizations.

The Company continues to make available the use of its property to Association for Special Persons (DARAKHSHAN). Presently 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:

First quarter of year 2027 turned out to be encouraging for the Company in terms of sales revenue and profitability. Keeping this in view, the Company aims to improve business growth, control costs, and maintain product quality. However, the Company may face challenges due to uncertainties relating to inflation, rising raw material costs, higher taxes, road blockages and regional uncertainty. Despite these challenges, the Company is fully focused on operational efficiency, product diversification, and sustainable growth.

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
Chief Executive Officer



Shahbaz Haider Agha
Director

Rawalpindi
October 23, 2026

ادارہ جاتی سماجی ذمّے داری (سی ایس آر)

کمپنی بحیثیت سوشل کارپوریٹ شہری اپنی ذمہ داری پوری کرتی ہے۔ کمپنی ہمیشہ معاشرتی معاملات میں خاص دلچسپی لیتی ہے جس کا براہ راست کاروبار سے کوئی تعلق نہیں ہوتا، کمپنی رفاہی اداروں، ہسپتالوں اور خیراتی اداروں کو عطیات دیتی رہتی ہے۔ سال کی پہلی سہ ماہی 27-2026 کے دوران کمپنی نے مختلف فلاحی اور خیراتی اداروں کو 0.33 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 خودمختار، 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

پہلی سہ ماہی برائے سال 2027 کمپنی کے لیے فروخت آمدنی اور منافع کے لحاظ سے حوصلہ افزا ثابت ہوئی۔ اس صورتحال کو مدنظر رکھتے ہوئے، کمپنی کاروباری ترقی کو مزید فروغ دینے، اخراجات پر قابو پانے اور مصنوعات کے معیار کو برقرار رکھنے کے لیے پُرعزم ہے۔ تاہم، کمپنی کو مختلف چیلنجز جیسا کہ مہنگائی کی غیر یقینی صورتحال، خام مال کی بڑھتی ہوئی قیمت، زیادہ ٹیکس، سڑکوں کی بندش اور علاقائی غیر یقینی صورتحال کا سامنا کرنا پڑ سکتا ہے۔ ان عوامل کے باوجود، کمپنی اپنی کاروباری کارکردگی کو بہتر بنانے، مصنوعات کے تنوع کو فروغ دینے اور ترقی کے حصول پر بھرپور توجہ مرکوز کیے ہوئے ہے۔

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
23 اکتوبر 2026ء

ڈائریکٹرز کا جائزہ

مری بروری کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2026ء 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 9%	8,072 سے 8,810
مجموعی منافع جات	اضافہ 14%	2,139 سے 2,443
منافع قبل از ٹیکس	اضافہ 19%	1,574 سے 1,866
منافع بعد از ٹیکس	اضافہ 22%	960 سے 1,175
آمدن فی حصص	اضافہ 22%	34.72 روپے سے 42.49 روپے

کمپنی کے خالص منافع میں 30 ستمبر 2026 کو ختم ہونے والی پہلی سہ ماہی کے دوران گزشتہ سال کی اسی مدت کے مقابلے میں 22 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 بیورتیج 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۔ بیورتیج انڈسٹری کی جانب سے نظر ثانی کی درخواست جمع کروائی گئی تھی جو کہ عدالتِ عظمیٰ پاکستان کے سامنے اب تک زیرِ سماعت ہے۔ ٹاپس اور مری اسپارکلیٹس (طار) 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۔ موجودہ مالی سال 27-2026ء کے لیے سپر ٹیکس کی رقم 149.25 ملین روپے ہے۔

ب۔ مالی سال 26-2025ء کے لیے سپر ٹیکس کی رقم 617.85 ملین روپے ہے۔

عبوری منافع منقسمہ

ڈائریکٹرز نے 30 جون 2027ء کو ختم ہونے والے سال کیلئے 65% (یعنی 6.50 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 2026ء کو ختم شدہ سہ ماہی میں 3,805 ملین روپے (30 ستمبر 2025ء: 3,333 ملین روپے) کی رقم جمع کروائی ہے۔

Condensed Interim Statement of Financial Position (Unaudited)
As at 30 September 2026

	Note	30-Sep-26 Unaudited (Rs.'000)	30-Jun-26 Audited (Rs.'000)
EQUITY			
Share capital and reserves			
Share capital	4	**276,636**	276,636
Capital reserve		**30,681**	30,681
Revenue reserves		**16,111,188**	15,314,046
Revaluation surplus on property, plant and equipment - net of tax		**5,122,605**	5,145,555
Total equity		**21,541,109**	20,766,918
LIABILITIES			
Lease liabilities		**3,215**	4,312
Employee benefits		**358,214**	357,303
Deferred tax liability - net		**687,406**	694,516
Non-current liabilities		**1,048,835**	1,056,131
Trade and other payables		**2,458,545**	3,253,007
Advances from customers		**293,224**	609,768
Lease liabilities		**2,149**	4,320
Provision for income tax & levies - net		**523,906**	355,699
Unpaid dividend		**200,276**	200,276
Unclaimed dividend		**32,640**	32,640
Current liabilities		**3,510,740**	4,455,710
Total liabilities		**4,559,575**	5,511,841
Total equity and liabilities		**26,100,685**	26,278,759
Contingencies and commitments	3		

	Note	30-Sep-26 Unaudited (Rs.'000)	30-Jun-26 Audited (Rs.'000)
ASSETS			
Property, plant and equipment	5	**9,814,011**	9,938,617
Right of use assets	6	**2,813**	3,370
Advances for capital expenditures		**40,113**	40,113
Investment properties	7	**696,776**	696,776
Long term advances		**14,649**	14,279
Long term deposits		**43,929**	41,458
Non-current assets		**10,612,289**	10,734,613
Inventories		**4,413,684**	5,530,157
Trade debts		**65,171**	49,581
Advances, prepayments and other receivables		**782,712**	491,410
Short term investments		**5,456,795**	5,318,023
Cash and bank balances	8	**4,770,033**	4,154,975
Current assets		**15,488,395**	15,544,146
Total assets		**26,100,685**	26,278,759

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Condensed Interim Statement of Profit or Loss (Unaudited)
For the quarter ended 30 September 2026

	Note	Quarter ended Total 30-Sep-26 (Rs.'000)	Total 30-Sep-25 (Rs.'000)
NET TURNOVER	9	8,810,078	8,071,583
COST OF SALES	10	(6,367,314)	(5,932,323)
GROSS PROFIT		2,442,764	2,139,260
Selling and distribution expenses		(409,985)	(441,148)
Administrative expenses		(234,518)	(209,677)
Other expenses		(132,936)	(111,846)
Other income		16,327	26,812
Operating profit		1,681,652	1,403,401
Finance costs		(396)	(1,040)
Finance income		184,321	171,997
Net finance income / (cost)		183,925	170,957
Profit before income tax and final taxes		1,865,577	1,574,358
Final taxes - levies		-	(340)
Profit before income tax		1,865,577	1,574,018
Income tax expense		(690,264)	(613,660)
Profit for the period		1,175,314	960,359
		2026	2025
Earnings per share - basic and diluted (Rupees)	11	42.49	34.72

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

CHIEF FINANCIAL OFFICER | CHIEF EXECUTIVE OFFICER | DIRECTOR

Condensed Interim Statement of Comprehensive Income (Unaudited)
For the quarter ended 30 September 2026

	Note	Quarter ended 30-Sep-26 (Rs.'000)	Quarter ended 30-Sep-25 (Rs.'000)
Profit for the period		**1,175,314**	**960,359**
Other comprehensive income (OCI) for the period:		**-**	**-**
Total comprehensive income for the period		**1,175,314**	**960,359**

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

CHIEF FINANCIAL OFFICER | CHIEF EXECUTIVE OFFICER | DIRECTOR

Condensed Interim Statement of Changes in Equity (Unaudited)
For the quarter ended 30 September 2026

	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 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 2025							
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
depreciation for the year - net of deferred tax	-	-	(20,190)	-	-	20,190	-
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 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
Balance at 01 July 2026	**276,636**	**30,681**	**5,145,555**	**327,042**	**20,000**	**14,967,004**	**20,766,918**
Total comprehensive income for the quarter ended 30 September 2026							
Profit for the quarter ended 30 September 2026	-	-	-	-	-	**1,175,314**	**1,175,314**
Other comprehensive income for the quarter ended 30 September 2026	-	-	-	-	-	-	-
	-	-	-	-	-	**1,175,314**	**1,175,314**
Revaluation surplus on property, plant and equipment realized through			-			-	
depreciation for the year - net of deferred tax	-	-	**(22,950)**	-	-	**22,950**	-
Transactions with members recorded directly in equity							
Distribution			-			-	
Final cash dividend for the year ended 30 June 2026 (@ 145% .i.e. Rs 14.5/- per share)	-	-	-	-	-	**(401,122)**	**(401,122)**
Balance at 30 September 2026	**276,636**	**30,681**	**5,122,605**	**327,042**	**20,000**	**15,764,146**	**21,541,110**

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

CHIEF FINANCIAL OFFICER

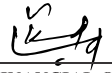
CHIEF EXECUTIVE OFFICER

DIRECTOR

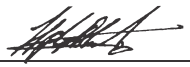
Condensed Interim Statement of Cash Flows (Unaudited)
For the quarter ended 30 September 2026

CASH FLOWS FROM OPERATING ACTIVITIES	Note	30-Sep-26 (Rs.'000)	30-Sep-25 (Rs.'000)
Profit before tax		**1,865,577**	1,574,358
Adjustments for:			
Depreciation / amortization		**131,575**	124,544
Employee benefits - charge to profit or loss		**88,920**	79,561
Provision for WPPF		**90,385**	75,040
Provision for WWF		**39,918**	33,661
Provision for water tax		**16,585**	16,142
Gain/(loss) on disposal of property, plant and equipment		**2,986**	(4,597)
Finance cost		**396**	1,040
Return on deposit accounts		**(45,340)**	(47,889)
Interest on PIBs		**-**	(7,931)
Interest on advances		**(209)**	(177)
Unrealized gain on re-measurement of short term investments		**(138,771)**	(123,931)
		186,445	145,464
Operating profit before working capital changes		**2,052,022**	1,719,822
Changes in			
Inventories		**1,116,473**	534,715
Trade debts		**(15,590)**	16,061
Advances, prepayments and other receivables		**(491,302)**	(537,886)
Trade and other payables		**(1,153,501)**	(1,034,141)
		(543,920)	(1,021,252)
Cash generated from operating activities		**1,508,102**	698,570
Finance cost paid		**(396)**	(1,040)
Employee benefits paid		**(83,881)**	(107,191)
Advances from customers		**(316,544)**	(549,160)
Income taxes and levies paid		**(522,057)**	(349,828)
Net cash from operating activities		**585,225**	(308,648)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(11,195)**	(603,853)
Proceeds from disposal of property, plant and equipment		**1,797**	6,241
Advances for capital expenditures		**-**	56,568
Realization of long term investment		**-**	-
Long term advances		**(370)**	6,931
Long term deposits paid		**(2,471)**	(272)
Proceeds from sales of / (acquisition of) investments - net		**-**	(706,829)
Return on deposits received		**45,340**	47,889
Net cash from/(used) investing activities		**33,101**	(1,193,327)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of finance lease		**(3,268)**	(3,540)
Dividend paid		**-**	-
Net cash used in financing activities		**(3,268)**	(3,540)
Net increase / (decrease) in cash and cash equivalents		**615,058**	(1,505,515)
Cash and cash equivalents at beginning of the year		**4,154,975**	4,596,228
Cash and cash equivalents at end of the year	**8**	**4,770,033**	3,090,714

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



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

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 2026. Comparative condensed interim unconsolidated statement of financial position is extracted from the annual audited financial statements for the year ended 30 June 2025, 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 2025.

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 2026.

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 standards, interpretations and amendments to the accounting and reporting standards applicable in Pakistan will become effective for annual reporting periods beginning after 1 July 2027. The Company has not early adopted the following standards, interpretations and amendments in preparing these financial statements.

	Effective date
IAS 21 - The effects of changes in foreign exchange rates (Amendments)	1-Jan-27
IAS 28 - Investments in Associates and Joint Ventures (Amendments)	1-Jan-27
IFRS 17 - Insurance Contracts (Amendments)	1-Jan-27
IFRS 18 - Presentation and Disclosure in Financial Statements	1-Jan-27
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	1-Jan-27

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 2026, 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 2026 are to be referred.

3.2 COMMITMENTS

3.2.1 The Company has opened Letter of Credit for the import of machinery and inventory items valuing approximately Rs 1,030 million. (30June 2026 : Rs. 1,335million)

			Unaudited 30-Sep-26 (Rs.'000)	Audited 30-Jun-26 (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 2026: 30,000,000) ordinary shares of Rs. 10 each.

4.2 Issued, subscribed and paid up share capital

Unaudited 30-Sep-26 Number	Audited 30-Jun-26 Number		**Unaudited 30-Sep-26 (Rs.'000)**	Audited 30-Jun-26 (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

5 PROPERTY, PLANT AND EQUIPMENT

	Note	Fixed Assets	Capital work in progress	Total
		Unaudited 30 September 2026		
		(Rs in '000)		
Carrying amount at the beginning of the period		**8,570,766**	**1,367,851**	**9,938,617**
Additions during the period		**6,916**	**4,279**	**11,195**
Disposal during the year		**(4,783)**	**-**	**(4,783)**
Depreciation charge for the period		**(131,019)**	**-**	**(131,019)**
Carrying amount at the end of the period		**8,441,880**	**1,372,130**	**9,814,011**

		Fixed Assets	Capital work in progress	Total
		Audited 30 June 2026		
		(Rs. '000)		
5.1	Carrying amount at the beginning of the period	6,962,080	1,290,121	8,252,201
	Additions during the year	769,776	156,346	926,122
	Transferred from leased Assets-net	2,174	(78,616)	(76,442)
	Transferred from capital work in progress	78,616	-	78,616
	Transferred to investment property	(35,635)	-	(35,635)
	Revaluation surplus	1,315,193	-	1,315,193
	Disposal during the year-net	(7,314)	-	(7,314)
	Depreciation charge for the year	(514,124)	-	(514,124)
	Carrying amount at the end of the year	8,570,766	1,367,851	9,938,617

6 RIGHT OF USE OF ASSETS

	(Unaudited) 30-Sep-26 (Rs in '000)
Balance as at 1 July 2026	**3,370**
Transfer to Property , plant and equipment	**-**
Depreciation charge for the period	**(557)**
Balance at the reporting period	**2,813**

	(Audited) 30-Jun-26 (Rs. '000)
Balance at 1 July 2025	14,637
Additions	6,942
Transfer to property, plant and equipment	(13,320)
Depreciation charge for the period	(4,889)
Balance at 30 June 2026	3,370

7 INVESTMENT PROPERTY

The investment properties are land and building held for capital appreciation and to earn rental income. At 30 June 2026, 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-26 (Rs in '000)	(Audited) 30-Jun-26 (Rs in '000)
Cash in hand	**6,830**	9,038
Cash at banks :		
- in local currency	**1,072,135**	809,334
- in local currency deposit account	**3,691,068**	3,336,603
	4,763,203	4,145,937
	4,770,033	4,154,975

8.1 Profit on local currency deposit account ranges from 6.5% to 10.93% (30 June 2026: 7.00% to 10.75%) 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 2026.

9 NET TURNOVER

Net turnover includes export for the period three month ended 30 September 2026, amounting to Rs. 28.61 million.

		Note	Quarter ended 30-Sep-26 (Rs '000)	30-Sep-25 (Rs '000)
10	**COST OF SALES**			
	Raw material consumed	**10.1**	**4,970,828**	4,701,981
	Stores and spares consumed		**85,543**	66,808
	Fuel and power consumed		**581,943**	544,124
	Salaries and wages		**325,478**	295,361
	Repair and maintenance		**89,711**	69,281
	Depreciation		**120,063**	111,901
	Cost to fulfil a contract- transportation		**215,178**	170,734
	Other manufacturing overheads		**86,922**	68,969
			6,475,666	6,029,159
	Work in process:			
	Work in process - opening		**1,103,208**	867,135
	Work in process - closing		**(1,172,839)**	(860,884)
			(69,632)	6,251
	Cost of goods manufactured		**6,406,034**	6,035,410
	Finished goods:			
	Finished goods - opening		**850,582**	568,043
	Finished goods - closing		**(889,303)**	(671,131)
			(38,721)	(103,088)
			6,367,314	5,932,323
10.1	**Raw material consumed**			
	Opening stock		**3,167,490**	2,388,127
	Purchases		**4,649,075**	4,743,564
			7,816,566	7,131,692
	Less : Closing stock		**(2,845,738)**	(2,429,711)
			4,970,828	4,701,981

		Quarter ended 30-Sep-26	30-Sep-25
11	**EARNING PER SHARE - BASIC AND DILUTED**		
	Net Profit for the period - Rupees in ('000)	**1,175,314**	**960,359**
	Weighted average number of shares - Number	**27,663,630**	**27,663,630**
	Earning per share - Rupees	**42.49**	**34.72**

11.1 There is no dilutive effect on the basic earnings per share of the Company as at 30 September 2026.

Notes to the condensed interim financial information (Unaudited)
For the quarter ended 30 September 2026

		Note	Liquor Division		Glass Division		Tops Division		Quarter ended Total	Total
			30-Sep-26 (Rs.'000)	30-Sep-25 (Rs.'000)	30-Sep-26 (Rs.'000)	30-Sep-25 (Rs.'000)	30-Sep-26 (Rs.'000)	30-Sep-25 (Rs.'000)	30-Sep-26 (Rs.'000)	30-Sep-25 (Rs.'000)
12	**TURNOVER**									
	Third party turnover - gross		**10,230,659**	9,054,847	**-**	**-**	**2,221,140**	2,332,552	**12,451,799**	11,387,399
	Less: trade discounts		**(83,785)**	(74,022)	**-**	**-**	**(274,841)**	(258,992)	**(358,626)**	(333,014)
	Third party turnover - net		**10,146,874**	8,980,825	**-**	**-**	**1,946,299**	2,073,560	**12,093,173**	11,054,385
	Inter division sales		**216,439**	314,360	**859,281**	770,926	**154**	**-**	**-**	**-**
			10,363,313	9,295,185	**859,281**	770,926	**1,946,453**	2,073,560	**12,093,173**	11,054,385
	Sales tax and excise duty		**(2,675,562)**	(2,344,639)	**-**	**-**	**(607,533)**	(638,163)	**(3,283,095)**	(2,982,802)
	Revenue		**7,687,751**	6,950,546	**859,281**	770,926	**1,338,920**	1,435,397	**8,810,078**	8,071,583
	COST OF SALES	**10**								
	Third parties		**(4,854,359)**	(4,500,778)	**(645,040)**	(581,166)	**(867,915)**	(850,379)	**(6,367,314)**	(5,932,323)
	Inter division cost		**(784,392)**	(527,198)	**-**	**-**	**(291,482)**	(347,573)	**-**	**-**
			(5,638,751)	(5,027,976)	**(645,040)**	(581,166)	**(1,159,397)**	(1,197,952)	**(6,367,314)**	(5,932,323)
	GROSS PROFIT		**2,049,000**	1,922,570	**214,241**	189,760	**179,523**	237,445	**2,442,764**	2,139,260
	Selling and distribution expenses		**(239,958)**	(244,914)	**(4,505)**	(3,119)	**(165,522)**	(193,115)	**(409,985)**	(441,148)
	Administrative expenses		**(167,029)**	(145,552)	**(19,708)**	(16,288)	**(47,781)**	(47,837)	**(234,518)**	(209,677)
	Other expenses		**-**	**-**	**-**	**-**	**-**	**-**	**(132,936)**	(111,846)
	Other income		**19,074**	18,497	**286**	600	**(3,033)**	7,715	**16,327**	26,812
	Operating profit		**1,661,087**	1,550,601	**190,314**	170,953	**(36,813)**	4,208	**1,681,652**	1,403,401
	Finance costs		**(88)**	(175)	**(51)**	(139)	**(257)**	(726)	**(396)**	(1,040)
	Finance income		**183,300**	146,733	**1,021**	1,362	**-**	23,902	**184,321**	171,997
	Net finance (cost) / income		**183,212**	146,558	**970**	1,223	**(257)**	23,176	**183,925**	170,957
	Profit/(loss) before income tax and final taxes		**1,844,299**	1,697,159	**191,284**	172,176	**(37,070)**	27,384	**1,865,577**	1,574,358
	Final taxes - levies		**-**	(340)	**-**	**-**	**-**	**-**	**-**	(340)
	Profit/(loss) before income tax		**1,844,299**	1,696,819	**191,284**	172,176	**(37,070)**	27,384	**1,865,577**	1,574,018

Notes to the condensed interim financial information (Unaudited)
For the quarter ended 30 September 2026

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 2026 (Rs.'000)	30 Sept 2025 (Rs.'000)
1)	D.P. Edulji & Company (Private) Limited	Associated company on account of common directorship	17.75%	Sales commission Services acquired	**69,265** **6,210**	63,510 5,910
2)	Staff retirement benefit plan - Provident fund	Staff retirement funds	Nil	Contribution by the Company	**4,704**	3,696
3)	Key Management Personnel	Key management personnel	Nil	Remuneration	**25,120**	21,915
4)	Bhandara Foundation	Chief executive officer acts as a Trustee	Nil	Donation Paid	**-**	**-**
5)	Chief Executive Officer	Chief Executive Officer acts as a Landlord	Nil	Warehouse rental paid by the Company	**-**	1,350

13.1 In addition to above free furnished accommodation and company 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.

Notes to the condensed interim financial information (Unaudited)
For the quarter ended 30 September 2026

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		Carrying amount				Fair value		
		Financial assets at fair value through profit or loss	Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
30 September 2026 - Unaudited	**Note**	**(Rs.'000)**				**(Rs.'000)**		
Financial assets measured at fair value								
Investments in mutual funds		**5,456,750**	**-**	**-**	**5,456,750**	**5,456,750**		
Investment in equity securities		**44**	**-**	**-**	**44**	**44**		
Financial assets not measured at fair value								
Long term deposits		**-**	**43,929**	**-**	**43,929**			
Other receivables		**-**	**401**	**-**	**401**			
Trade debts		**-**	**65,171**	**-**	**65,171**			
Cash and bank balances	**8**	**-**	**4,770,033**	**-**	**4,770,033**			
		-	**4,879,534**	**-**	**4,879,534**			
Financial liabilities not measured at fair value								
Trade and other payables		**-**	**-**	**(2,458,545)**	**(2,458,545)**			
Unpaid dividend		**-**	**-**	**(200,276)**	**(200,276)**			
Unclaimed dividend		**-**	**-**	**(32,640)**	**(32,640)**			
		-	**-**	**(2,691,462)**	**(2,691,462)**			

Notes to the condensed interim financial information (Unaudited)
For the quarter ended 30 September 2026

On-balance sheet financial instruments		Carrying amount				Fair value		
		Financial assets at fair value through profit or loss	Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
30 June 2026	**Note**	**(Rs.'000)**				**(Rs.'000)**		
Financial assets measured at fair value								
Investments in mutual funds		5,317,979	-	-	5,317,979	5,317,979		
Investment in equity securities		44	-	-	44	44		
Financial assets not measured at fair value								
Long term deposits		-	41,458	-	41,458			
Other receivables		-	392	-	392			
Trade debts		-	49,581	-	49,581			
Cash and bank balances	**8**	-	4,154,975	-	4,154,975			
		-	4,246,406	-	4,246,406			
Financial liabilities not measured at fair value								
Trade and other payables		-	-	(1,681,012)	(1,681,012)			
Unpaid dividend		-	-	(200,276)	(200,276)			
Unclaimed dividend		-	-	(32,640)	(32,640)			
		-	-	(1,913,928)	(1,913,928)			

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.

Notes to the condensed interim financial information (Unaudited)
For the quarter ended 30 September 2026

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 23rd October 2026.

16 OTHER NON ADJUSTING / POST BALANCE SHEET EVENTS

The Board of Directors in their meeting held on 18th September 2026, has declared final cash dividend @ 145% (i.e Rs 14.5 per share) for the year ended 30 June 2026.

17 NON ADJUSTING EVENTS AFTER REPORTING DATE

17.1 The Board of Directors in their meeting held on 23rd October 2026, has declared an interim cash dividend 65% (i.e. Rs 6.5 per share) for the year ending 30 June 2027.

18 GENERAL

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

CHIEF FINANCIAL OFFICER	CHIEF EXECUTIVE OFFICER	DIRECTOR

Estd. 1860

MURREE BREWERY

ISO 9001, 14001, 45001 & HACCP Certified Company

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