

Estd. 1860



MURREE BREWERY

159th

**ANNUAL REPORT
2026**

2026 AT A GLANCE



New Shrink-Wrapping Machine for 250 ml Cans



Wastewater Treatment Upgrade
to Remove Sulphur Pollutants



New Beer Carbonator



Upgraded Firefighting and
Automatic Sprinkler Systems

Annual Report 2026
Murree Brewery Company Limited

CONTENTS	Page
Vision & Mission Statement	1
Corporate Information	2-3
Profiles of the Board of Directors	4-9
Principal Officers	10
MBC Winning Team	11
Notice of Annual General Meeting	12-14
Chairman's Review	15
Directors' Report	16-24
Key ESG Performance Indicators	25-31
Six Years at a Glance	32
Graphical Presentation	33
Statement of Financial Position Vertical Analysis	34
Statement of Profit and Loss Horizontal and Vertical Analysis	35
Pattern of Shareholding	36-40
Code of Conduct	41-47
Review Report on Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019	48
Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019	49-51
Auditors Report to The Members	52-56
Statement of Financial Position	57
Statement of Profit or Loss	58
Statement of Comprehensive Income	59
Statement of Changes in Equity	60-61
Statement of Cash Flows	62
Notes to the Financial Statements	63-108
Directors' Report In Urdu	109-116
Notice of Annual General Meeting in Urdu	117-119
Chairman's Review in Urdu	120
Form of Proxy in English	121-122
Form of Proxy in Urdu	123-124
Dividend Mandate Form	125

Annual Report 2026
Murree Brewery Company Limited



VISION STATEMENT

Our office is in the market

MISSION STATEMENT

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

Continuous improvement

Alignment of our missions and goals

Responsibility and respect of our jobs and each other

Educate one another

Annual Report 2026
Murree Brewery Company Limited

ESTABLISHED 1860
CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman-Non Executive Director
CEO-Executive Director
Non-Executive Director
Non-Executive Director
Independent Director
Independent Director
Independent Director

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

PRINCIPAL OFFICERS

Company Secretary
Chief Financial Officer
Head of Internal Audit

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

DIVISION WISE MANAGEMENT

General Manager (Brewery Division)
Business Manager (Murree Glass)
Plant Manager (// //)
General Manager (Tops)
Factory Manager (Murree Sparkletts)
Chief Accountant (Brewery Division)
Manager Compliance & Reporting

Mr. Fakher-e-Mahmood
Mr. Arshad Zaheer
Mr. Zaka ud Din
Mr. Talat Yaqoob Awan
Mr. Saif Ullah Khan
Mr. Fahad Naveed Malik
Mr. Ramiz Gulsher

**AUDIT, RISK MANAGEMENT
& SUSTAINABILITY 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/Murree
United Bank Limited, Islamabad
Bank Al-Habib Limited, Lahore

Annual Report 2026
Murree Brewery Company Limited
ESTABLISHED 1860
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@cdcsl.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

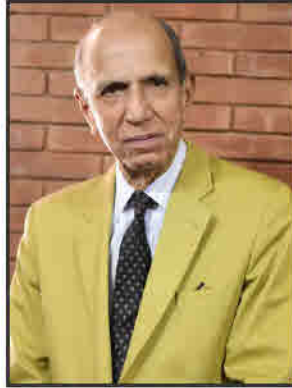
TAX ADVISORS

- (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

Annual Report 2026
Murree Brewery Company Limited
Board of Directors



Ch. Mueen Afzal
Chairman – Non Executive Director

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

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

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

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

Annual Report 2026
Murree Brewery Company Limited
Board of Directors



Mr. Isphanyar M. Bhandara
CEO-Executive Director

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

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

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

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

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

Annual Report 2026
Murree Brewery Company Limited
Board of Directors



Mr. Aamir Hussain Shirazi
Non-Executive Director

Mr. Aamir Hussain Shirazi graduated in Economics from USA and completed his OPM from Harvard Business School. He has over 35 years of rich experience to his credit. He was the Chief Executive of Atlas Honda Limited for over ten years before becoming President of the Atlas Group in July 2000.

He is currently Chairman of Honda Atlas Cars, Atlas Honda, and Atlas Battery. He also serves on the Board of Shirazi Investments (the Group's Holding Company), Murree Brewery Company Limited, and Tri-Pack Films Limited.

He has also been associated with the following institutions:

- Member Board of Directors, Lahore Stock Exchange
- Member Board of Governors, LUMS, Lahore
- Member Board of Governors, Aitchison College, Lahore
- Member Board of Directors, Engineering Development Board
- Member Syndicate, University of Engineering & Technology, Lahore

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

Annual Report 2026
Murree Brewery Company Limited
Board of Directors



Mrs. Goshi M. Bhandara
Non-Executive Director

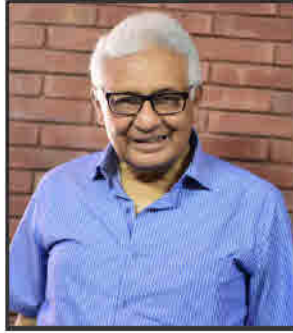
Due to untimely death of Mr. M. P. Bhandara in June, 2008, Mrs. Goshi M Bhandara was invited to join MBC Board against casual vacancy. Since then she is on the Board.



Mr. Shahbaz Haider Agha
Independent Director

He got his bachelor's degree in finance from Indiana University, USA and an executive MBA degree from NCB&E, Lahore. He has 35 years' experience of Insurance Industry in Pakistan. Currently, he is working as CEO with Hellenic Sun Insurance Brokers (Pvt.) Ltd. He served as Director on the board of Samba Bank from 2016-2019. He also serves on the Boards of Premier Sugar Mills, Zahidjee Textile Mills Ltd, Secure Logistics-Trax Group, Chairman Bhandara Foundation, Advisory Board of Gift University, CEO Hellenic Sun Technologies and Hellenic Sun Hospitality. He is an Honorary Consul of Greece in Lahore since 2007.

Annual Report 2026
Murree Brewery Company Limited
Board of Directors



Prof. Khalid Aziz Mirza
Independent Director

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

Mr. Mirza served for about seven years in various positions in Investment Corporation of Pakistan (ICP), and then for over 6 years in the Credit & Finance Corporation, a merchant bank in London. Subsequently, for about two decades, he remained on the professional investment staff of the International Finance Corporation (IFC) (Member, World Bank Group). Besides this, he has also served as the founding Chairman of Securities & Exchange Commission of Pakistan (three years); Sector Manager for Financial Sector Development, East Asia & Pacific Region, The World Bank, Washington DC, USA (about four years); Chairman and Chief Executive, Monopoly Control Authority (one year); founding Chairman and Chief Executive Competition Commission of Pakistan (three years); and Member, Competition Appellate Tribunal (about eight months). Mr. Mirza joined the Lahore University of Management Sciences (LUMS) in 2010 and is at present Professor of Practice. Mr. Mirza is also an Independent Director and Chairman of the Board of Orix Leasing Pakistan Limited and an Independent Director on the Board of Murree Brewery Company Limited. He has also remained Member, Securities and Exchange Policy Board for four years (2018-2022) and Chairman of this Board for two years (2018-20).

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

Annual Report 2026
Murree Brewery Company Limited
Board of Directors



Mr. Pervaiz Akhtar
Independent Director

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

Mr. Akhtar is responsible for METRO's Corporate Affairs since 2007 including Public Policy, ESG and Regulatory Affairs. Being part of the senior management team, he has contributed towards successfully establishing the METRO Pakistan's business in Pakistan. Prior to joining METRO, he served as General Manager Corporate Affairs for a Dutch Multinational Company (SHV Energy) for over 9 years. Mr. Akhtar has a versatile experience of more than 40 years of working with local and multinational companies in Pakistan. During this period, he served in senior management positions in the field of Finance, Human Resources, Procurement and Corporate Affairs.

Mr. Akhtar is a Certified Director from the Pakistan Institute of Corporate Governance (PICG). He has been the President of German-Pakistan Chamber of Pakistan from 2022-2024. He has also been an Independent Director on the Board of Directors of LOTTE Chemical Pakistan Limited for three terms spanning over 9 years and has served as Chairman of the Audit Committee and Chairman of HR & Remuneration Committee.

Outside interests:

- Director Star Farm Pakistan (Pvt) Limited (METRO Group Company)
- Director CORE Alliance- A Public Sector Company Incorporated U/S Sec 42 of Companies Ordinance.

Annual Report 2026
Murree Brewery Company Limited
Principal Officers



Ch. Waqar A. Kahloon
Company Secretary



Zaka Ullah Malik
Head of Internal Audit



Muhammad Khurshid
Chief Financial Officer

Annual Report 2026
Murree Brewery Company Limited

Year End Retreat held at St. Matthew's Church, Gharial Camp



Annual Report 2026
Murree Brewery Company Limited

NOTICE OF 159TH ANNUAL GENERAL MEETING

Notice is hereby given that the 159th Annual General Meeting of the Company (AGM) will be held at its Registered Office, 3-National Park Road, Rawalpindi on Friday, October 23, 2026, at 9:30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Annual Audited Financial Statements of the Company together with the Directors' and Auditor's Reports for the year ended June 30, 2026, and Chairman's Review Report.
2. To approve the payment of final cash dividend of 145% i.e. Rs. 14.5/- per share of Rs. 10/- each, as recommended by the Board of Directors. This is in addition to the interim dividends of 270% i.e. Rs. 27/- per share already declared and paid to the shareholders, thus, making a total cash dividend of 415% i.e. Rs. 41.5/- per share for the year ended June 30, 2026.
3. To appoint Auditors of the Company and to fix their remuneration. The members are hereby notified that the Audit & Risk Management Committee and Board of Directors have recommended the appointment of retiring Auditors, M/s KPMG Taseer Hadi & Co. Chartered Accountants, as auditors of the Company for the year ending June 30, 2027.

BY ORDER OF THE BOARD



Ch. Waqar A. Kahloon
Company Secretary

Rawalpindi
October 01, 2026

NOTES:

AVAILABILITY OF AUDITED FINANCIAL STATEMENTS ON COMPANY'S WEBSITE:

The audited financial statements of the Company for the year ended June 30, 2026, along with Directors' & Auditor's Report, Chairman's Review Report, Notice of AGM and other related materials have been made available on the Company's website; which can be downloaded/viewed from the following QR code and weblink:



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

CLOSURE OF SHARE TRANSFER BOOKS:

The share transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from October 16, 2026, to October 23, 2026, (both days inclusive). Transfers received in order at "CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi" at the close of business (5 p.m.) on October 15, 2026, will be treated in time for the purpose of entitlement of cash dividend and to attend, speak and vote at the AGM.

RIGHT TO APPOINT PROXY:

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

FOR ATTENDING THE MEETING:

- i. In case of individuals, the account holders or sub-account holders and/or the persons whose securities are in group account and their registration details are uploaded as per the regulations, shall authenticate their identity by showing their original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.

Annual Report 2026

Murree Brewery Company Limited

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

FOR APPOINTING PROXIES:

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

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

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

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

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

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

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

EXEMPTION FROM DEDUCTION OF INCOME TAX / ZAKAT:

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

PARTICIPATION IN THE AGM THROUGH VIDEO-LINK:

The Company has arranged the facility for attending the meeting video link. To attend the meeting through video link, the members and their proxies are requested to register themselves by providing the following information along with valid copy of CNIC / passport with the subject **"Registration for Murree Brewery Company Limited AGM"** through email at general.meetings@murreebrewery.com on or before October 20, 2026:

Annual Report 2026
Murree Brewery Company Limited

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

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

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

PROHIBITION ON GIFTS DISTRIBUTION:

As directed by the SECP vide its notification S.R.O. 452(I)/2025 dated 17-03-2025, read with Section 185 of the Act, no gifts will be distributed among the shareholders at the AGM.

CHANGE OF ADDRESS:

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

PAYMENT OF CASH DIVIDEND THROUGH ELECTRONIC MODE:

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

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

UNCLAIMED DIVIDEND AND SHARE CERTIFICATES:

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

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

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

Annual Report 2026
Murree Brewery Company Limited

CHAIRMAN'S REVIEW

I am pleased to present the review for the year ended June 30, 2026, highlighting the Company's performance and the role of the Board of Directors in providing guidance to management in the discharge of its responsibilities for the benefit of all shareholders.

The financial results for the year 2025-26 were highly encouraging and demonstrated management's dedication and commitment to achieving exceptional performance. Management's proactive approach to the risks and challenges facing the Company contributed to the remarkable growth and progress achieved during the year.

The Board recognizes that well-defined governance practices are critical to strengthening corporate responsibility and remains committed to achieving sustainable profitability. All Directors participated effectively in Board discussions, and the Company's results are a testament to the collective efforts of the Board and management.

As required under the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board carried out its annual self-evaluation in line with best practices in corporate governance and endeavored to identify areas for further improvement. The Board's focus remained on pursuing business opportunities, strengthening risk management, and providing effective oversight of management. The Board's performance is reflected in the Annual Report for the financial year ended June 30, 2026.

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

On behalf of the Board, I wish to acknowledge and appreciate the contributions of all our employees to the Company's success. I also wish to thank our shareholders, customers, suppliers, bankers, business partners, and other stakeholders for their continued confidence and support. The Board looks forward to the coming year with greater confidence and remains committed to creating enhanced value for our shareholders.



Ch. Mueen Afzal
Chairman

Rawalpindi
September 18, 2026

Annual Report 2026
Murree Brewery Company Limited

DIRECTORS' REPORT
For the year ended June 30, 2026

The Board of Directors takes pleasure in presenting the Annual Report on the performance and progress of Murree Brewery Company Limited (“the Company”) together with the Annual Audited Financial Statements for the year ended June 30, 2026.

BUSINESS REVIEW OF THE COMPANY

The Company has completed 166 years of continuous operations and is one of the oldest companies quoted on the Pakistan Stock Exchange.

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

FINANCIAL PERFORMANCE

i. Overall Financial Overview & Highlights

Rs. in million					
Sales revenue (Net)	Increased by	12%	from	28,563	to 31,996
Gross Profit	Increased by	9%	from	7,380	to 8,043
Profit before Taxation	Increased by	10%	from	5,440	to 5,979
Profit after Taxation	Increased by	16%	from	3,262	to 3,790
Earnings per share	Increased by	16%	from	Rs. 117.92	to Rs. 137.02

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

ii. Divisional Operating Results

The results of our divisions were:

a. Liquor Division

	2026	%	2025	%
	Rs. in million		Rs. in million	
Sales exclusive of applicable taxes	27,612		23,933	
Cost of sales	(21,131)	(76.5)	(18,268)	(76.3)
Gross profit	6,481	23.5	5,665	23.7
Operating profit	4,515	16.4	3,861	16.1

Annual Report 2026

Murree Brewery Company Limited

b. Glass Division

	2026 Rs. in million	%	2025 Rs. in million	%
Sales exclusive of applicable taxes	3,168		3,076	
Cost of sales	(2,441)	(77.0)	(2,443)	(79.4)
Gross profit	727	23.0	633	20.6
Operating profit	652	20.6	564	18.3
Glass Containers sales	26,058	Metric Tons	29,334	Metric Tons

c. Tops Division

	2026 Rs. in million	%	2025 Rs. in million	%
Sales exclusive of applicable taxes	5,585		5,738	
Cost of sales	(4,750)	(85.1)	(4,656)	(81.1)
Gross profit	835	14.9	1,082	18.9
Operating Profit	26	0.5	122	2.1

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:

Super tax liability for current FY 2025-26 is Rs. 617.85 million.

The Honorable Federal Constitutional Court of Pakistan, Islamabad has decided the super tax cases against the industry. At the time of court judgment, the Company had already paid Rs. 397.82 Million. The remaining liability of Rs. 1,082.521 Million has also been fully paid to the FBR in installments. Now, there is no super tax liability pending of previous years.

FINAL DIVIDEND

The Board of Directors of the Company has recommended a final cash dividend of Rs. 14.5 per share for the year ended June 30, 2026, bringing the full year payout to Rs. 41.5 per share (415% - previous year 415%). This shall be subject to the approval of Shareholders at their meeting scheduled on October 23, 2026.

PATTERN OF SHAREHOLDING

The total number of Company's shareholders as at June 30, 2026, was 1694 against 1475 on June 30, 2025. The pattern of shareholding as on June 30, 2026, and its disclosure is annexed.

EARNINGS PER SHARE

Earnings per share for the year ended June 30, 2026, is Rs. 137.02 as against Rs. 117.92 of preceding year.

Annual Report 2026

Murree Brewery Company Limited

RISK AND UNCERTAINTIES

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

INTERNAL AUDIT AND CONTROL

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

COMPANY'S RISK FRAMEWORK AND INTERNAL CONTROL SYSTEM

The Company sees risk management as a core component of the Company's management and, therefore, has developed a risk management program which comprises of a series of processes, structures and guidelines that assist the Company to identify, assess, monitor and manage its risks. Further, the Company has clearly defined the responsibility and authority of management to oversee and manage the risk management program in light of day-to-day needs of the Company.

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

COMPOSITION OF THE BOARD

The Company conforms to the regulatory requirements on the composition and qualification of the Board of Directors. As of June 30, 2026, the total number of directors was seven (07). Category wise composition of the Board was:

a.	Male	:	Six
b.	Female	:	One

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

Annual Report 2026

Murree Brewery Company Limited

COMMITTEES OF THE BOARD

i. Audit, Risk Management & Sustainability Committee:

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

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

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

ii. HR & Remuneration and Nomination Committee:

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

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

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

STATEMENT ON CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Directors state that:

- The financial statements for the year ended June 30, 2026, prepared by the management of the Company fairly present its state of affairs, the result of operations, cash flows and changes in equity.
- Proper books of accounts of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of the financial statements.
- The system of internal control is sound in design and has been effectively implemented.
- There are no significant doubts about the Company’s ability to continue as a going concern.
- There are no statutory payments on account of taxes, levies and charges outstanding as on June 30, 2026, except as disclosed in the financial statements.
- There has been no material departure from the best practices of Corporate Governance as detailed in the listing regulations.
- Key operating and financial data of the last six years in summarized form are annexed.
- The value of the Provident Fund and Pension Fund (un-audited) investment at June 30, 2026, was Rs. 243.04 million (Audited 2025: Rs. 216.08 million) and Rs. 41.75 million (Audited 2025: Rs. 38.93 million) respectively.
- During the year 2025-26, four (04) Board meetings, four (04) Audit & Risk Management Committee meetings and one (01) HR & Remuneration and Nomination Committee meeting were held.

Annual Report 2026

Murree Brewery Company Limited

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

NAME OF DIRECTOR	BOARD OF DIRECTORS	AUDIT & RISK MANAGEMENT COMMITTEE	HR & REMUNERATION AND NOMINATION COMMITTEE
Ch. Mueen Afzal	4/4	4/4	1/1
Mr. Isphanyar M. Bhandara	4/4	4 (by invitation)	0/1
Mr. Aamir Hussain Shirazi	2/4	-	1/1
Mrs. Goshi M. Bhandara	2/4	-	-
Prof. Khalid Aziz Mirza	4/4	4/4	1/1
Mr. Shahbaz Haider Agha	4/4	4/4	-
Mr. Pervaiz Akhtar	4/4	-	1/1

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

ELECTION OF DIRECTORS

The election of directors was held in the Extraordinary General Meeting of the Company on July 22, 2026, and eight directors were elected for the next term of three years effecting from July 27, 2026.

DIRECTORS TRAINING PROGRAM

As at June 30, 2026, five out of seven directors are certified directors whereas the remaining two directors are exempted. Hence, the Company is fully compliant with the Regulation No. 19(1) of the Regulations.

BOARD PERFORMANCE EVALUATION

The Company conducted internally a Board Performance Evaluation in the financial year 2025-26. This indicated that the Board broadly achieved the Company's objectives during the year.

POLICY ON DIRECTORS' & OFFICERS' REMUNERATION

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

The Board reviews the fee of the Executive, Non-Executive and Independent Directors for attending the Board and committees meetings, which are subsequently presented to shareholders in the Annual General Meeting for approval. Remuneration to Chief Executive Officer and Directors are disclosed in Note # 39 to the financial statements for the year ended June 30, 2026. The remunerations of Board's Officers have been approved by the HR & Remuneration Committee.

RELATED PARTY TRANSACTIONS

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

Annual Report 2026

Murree Brewery Company Limited

TRADING OF SHARES

During the year under review, trades in the shares of the Company were carried out by Mr. Jamshed M. Bhandara, Substantial Shareholder, which was communicated to the Regulators. Besides this, no Director, Executive or their spouses and minor children, carried out trade in the shares of the Company.

CORPORATE BRIEFING SESSION

The Company held the Corporate Briefing Session at its registered office on October 24, 2025, wherein the management of the Company enlightened the participants about the Company's operations, financial performance and future prospects. The session was attended by investors and other stakeholders, followed by an interactive question-and-answer session.

CONTRIBUTION TO NATIONAL EXCHEQUER

During the year under review, the Company contributed a sum of Rs. 15,518 million (previous year Rs. 11,992 million) to the Government exchequer on account of duties and taxes.

STATEMENT OF COMPLIANCE

The Company has fully complied with the requirements of the Regulations. A statement to this effect is annexed with this report.

CORPORATE SOCIAL RESPONSIBILITY

The Company fully meets its obligation as a social corporate citizen. The Company always takes constructive interest in social matters which may not be directly related to the business, and makes donations to charitable institutions, hospitals and trusts. During the year 2025-26, the Company has donated Rs. 7.38 million to various welfare & charitable organizations.

COMMUNITY INVESTMENT & WELFARE SCHEMES

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

WELFARE SPENDING FOR UNDER-PRIVILEGED CLASS

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

CORPORATE PHILANTHROPY

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

ENVIRONMENT, QUALITY, HEALTH & SAFETY MANAGEMENT SYSTEM

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

Annual Report 2026

Murree Brewery Company Limited

OCCUPATIONAL HEALTH AND SAFETY

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

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

INTERNSHIP PROGRAMS AND STUDENTS VISITS

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

GENDER PAY GAP STATEMENT

Following is gender pay gap calculated for the year ended June 30, 2026:

- (i) Mean Gender Pay Gap: 21%
- (ii) Median Gender Pay Gap: 12.18%
- (iii) Any other data / details as deemed relevant:

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

MEASURES TAKEN TO PROMOTE DE&I

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

ENERGY CONSERVATION

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

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

ENVIRONMENTAL PROTECTION MEASURES

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

The Company has also adopted 3R's of solid waste management (Reduce, Recover & Recycle) so that the Company can manage natural resources more efficiently and to dispose of toxic waste material in a satisfactory manner. In this regard, the Company installed a Waste Water Treatment

Annual Report 2026

Murree Brewery Company Limited

Plant which is designed for treating the Company's waste-water for its reuse or safe disposal to the environment. The Company has employed a full time Environment Manager and Fire & Safety Officer.

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

CONSUMER PROTECTION MEASURES

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

EMPLOYMENT OF SPECIAL PERSONS

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

BUSINESS ETHICS AND ANTI-CORRUPTION MEASURES

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

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

STATUTORY AUDITORS

The Audit of the Company for the financial year ended June 30, 2026, has been concluded and the Auditors have issued their Audit Reports on the Company's financial statements and Review Report on the Statement of Compliance with the Regulations. The Auditors M/s. KPMG Taseer Hadi & Co. shall retire at the conclusion of the Annual General Meeting, and being eligible have offered themselves for re-appointment for the financial year 2026-27. The Board proposes their appointment as Auditors for the financial year ending June 30, 2027, on the recommendation of the Audit and Risk Management Committee. This shall be subject to the approval of the shareholders at the Annual General Meeting on October 23, 2026.

ACHIEVEMENTS

i. Corporate Excellence Awards 2025:

The Company was honored with the Runner-up Award at the Management Association of Pakistan's (MAP) prestigious 40th Corporate Excellence Awards 2025. This significant recognition was achieved in the competitive Food and Personal Care Products Sector. It further strengthens the Company's market reputation and reaffirms our long-standing legacy and dedication to maintaining the highest benchmarks of corporate leadership and efficiency.

Annual Report 2026
Murree Brewery Company Limited

ii. Forbes 200 Best Under a Billion 2026:

Murree Brewery Company Limited has been featured among Forbes' 200 Best Under a Billion publicly listed companies selected for its 2026 Asia-Pacific list. The recognition highlights businesses demonstrating strong financial performance despite geopolitical uncertainty and volatile energy markets.

OUTLOOK

For the Financial year 2026, the operating environment of the Company was quite challenging due to regional & political uncertainties, inflation, energy & raw material costs and taxation. However, the management, after adopting a prudent and proactive approach to these challenges, achieved satisfactory financial results through effective cost management and efficient utilization of resources. Moving forward, the Company will continue to take appropriate measures to strengthen operational resilience and create long term value for its shareholders.

APPRECIATION

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

ON BEHALF OF THE BOARD



Isphanyar M. Bhandara
Chief Executive Officer



Shahbaz Haider Agha
Director

Rawalpindi
September 18, 2026

Annual Report 2026
Murree Brewery Company Limited

Key ESG Performance Indicators (FY 2025-26):

Category	Metric	Measurement Annual, unless specified	Remarks
Environment	GHG Emissions	Total amount of Carbon and Green House Gas emissions in metric tons	Yearly carbon emission in metric tons = 6006.420 tCO ₂ Yearly carbon emission (GHG) in metric tons = 6006.4288 tCO ₂ e
		Total amount, in CO ₂ equivalents, for Scope 1, Scope 2 and Scope 3	Scope 1 (direct emissions) = 59.65993 tCO ₂ e (Diesel) Scope 2 (indirect emissions) = 5922 tCO ₂ e (Electricity, Natural Gas) Scope 3 (other indirect emissions) = 24.76887 tCO ₂ e (Sludge)
	Emissions Intensity	Total GHG emissions per output scaling factor (e.g., revenues, sales, units produced)	Total GHG emission per output scaling factor = 0.03266 per liter
		Total non-GHG emissions per output scaling factor	Total Non-GHG Emission = 0.24655 per liter
	Energy Usage	Total amount of energy directly consumed	Direct energy consumption is about 1800kWh per liter.
		Total amount of energy indirectly consumed	Indirect energy consumption is typically around 6000MMBTU Natural Gas and 1857.33 liters of diesel.
	Energy Intensity	Total direct energy usage per output scaling factor	10.8 kWh per Million Liter is the direct energy usage per output scaling factor.
	Energy Mix	Percentage: Energy usage by generation type	Electricity: Around 70% of energy used comes from electricity. Natural Gas: About 20% is used from natural gas. Other Sources: Includes diesel usually making up 10%.
		Disclose the energy consumption from renewable sources as a percentage of total energy consumption	10% of total energy consumption comes from renewable sources like solar or biomass.
	Water Usage	Total amount of water consumed	Water Usage Ratio WUR for Murree Brewery is 1.6. WUR = Water Extracted / Product formed = 265 Million Liters / 166 Million Liters = 1.59 = 1.6 Total water consumed is 265 million liters. (Extraction / Usage = 1.6)
		Total amount of water reclaimed	Overall water reclamation from Murree Brewery is 82 to 85%.
	Environmental Operations	Does your company follow a formal Environmental Policy?	Yes
		Does your company follow specific waste, water, energy, and/or recycling policies?	Yes

Annual Report 2026
Murree Brewery Company Limited

Category	Metric	Measurement Annual, unless specified	Remarks								
Environment		Specify the quantity of waste recycled or re-used as a percentage of total waste for the current and comparative period.	Current Period: Murree Breweries implies 3R strategy to minimize waste. Comparative Period: <table><tr><th>Year</th><th>Recycling %</th></tr><tr><td>2025-2026</td><td>92%</td></tr><tr><td>2024-2025</td><td>90%</td></tr><tr><td>2023-2024</td><td>90%</td></tr></table>	Year	Recycling %	2025-2026	92%	2024-2025	90%	2023-2024	90%
	Year	Recycling %									
	2025-2026	92%									
	2024-2025	90%									
	2023-2024	90%									
		Does your company use a recognized energy management system?	Yes								
	Environmental Oversight	Does your Board/Management Team oversee and/or manage climate-related risks?	Yes								
Environmental Oversight	Does your Board/Management Team oversee and/or manage other sustainability issues?	Yes									
Sustainable Sourcing	Does your company has a policy and procedures in place for sustainable sourcing?	Yes									
Climate Mitigation and adaptation	Risk and Climate related transition and physical risks, climate related opportunities, capital deployment, internal carbon prices.	Annexed below.									

Climate Risk Mitigation and Adaptation

1. Climate-Related Transition Risks:

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

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

2. Climate-Related Physical Risks:

Physical risks arise from direct impacts of climate change:

Annual Report 2026

Murree Brewery Company Limited

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

3. Climate-Related Opportunities:

Opportunities are arising from the need for climate adaptation:

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

4. Capital Deployment:

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

5. Internal Carbon Prices:

Murree Brewery implemented an internal carbon pricing mechanism:

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

6. Commitment to Environmental Preservation and Sustainability:

Brewery's focus on environmental sustainability includes:

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

Annual Report 2026
Murree Brewery Company Limited

Category	Metric	Measurement Annual, unless specified	Remarks
Social	CEO Pay Ratio	CEO total compensation to median Full-time Equivalent (FTE) total compensation	Rs. 25.5 million to Rs. 4.18 million
		Does your company report this metric in regulatory filings?	Yes
	Gender Pay Ratio	Ratio: Median male compensation to median female compensation	Rs. 2.86 million to Rs. 2.34million
	Employee Turnover	Percentage: Year-over-year change for full-time employees	6%
		Percentage: Year-over-year change for part-time employees	No Part Time Workers
		Percentage: Year-over-year change for contractors and/or consultants	0% change in contractor / consultants
	Gender Diversity	Percentage: Total enterprise headcount held by men and women	Men: 99% Women: 1%
		Percentage: Entry- and mid-level positions held by men and women	Men: 99% Women: 1%
		Percentage: Senior- and executive-level positions held by men and women	Men: 99% Women: 1%
	Temporary Worker Ratio	Percentage: Total enterprise headcount held by part-time employees	No Part Time Workers
		Percentage: Total enterprise headcount held by contractors and/or consultants	36%
	Non-Discrimination	Does your company have a sexual harassment and/or non-discrimination, diversity, inclusion policy?	Yes
		Is there a confidential grievance, resolution, reporting and non-retaliation mechanism and procedure to address and respond to incidence of harassment and violence?	Yes
		Percentage: differently-abled Women and men in the workforce	3%
	Global Health & Safety	Does your company follow an occupational health and/or global health & safety policy?	Yes (ISO 45001)
	Child & Forced Labor	Does your company follows a child and/or forced labor policy?	Yes
		If yes, does your child and/or forced labor policy also cover suppliers and vendors?	Yes

Annual Report 2026
Murree Brewery Company Limited

Category	Metric	Measurement Annual, unless specified	Remarks
Social	Corporate Social Responsibility	Please share a list of CSR activities undertaken along with total time spent on these and amounts (PKR) allocated to these.	Murree Brewery gives 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 located in the Rawalpindi area to be self-reliant, computer literate and contributing members of the society. The above property has been provided free of charge by the company with furniture and fittings and also bears the cost of utilities and maintenance. Social Security Dispensary: Constructed a social security dispensary which was constructed for about 4 Million for treatment of workers.
	Employee training and Succession Planning	Number of training sessions held on the following. Please also mention the Number of employees and workers trained on these:	10 training sessions
		-Skill Upgradation	2 sessions covering 60 employees
		-Soft Skills	3 sessions covering 150 employees
		- Health and Safety Measures	5 sessions covering 350 employees
		Percentage: Women and men promoted during the year	0%
	Human Rights	Does your company follow a human rights policy?	Yes
		If yes, does your human rights policy also cover suppliers and vendors?	Yes
	Working Conditions	Number of complaints made by employees regarding working conditions during the reporting period.	None
		Number of complaints regarding working conditions resolved.	None
	Injury Rate	Percentage: Frequency of injury events relative to total workforce time	0.45%
		Number of safety-related incidents during the reporting year and Number of lost production hours as a result	3 Injuries. 0 hours lost of production

Annual Report 2026
Murree Brewery Company Limited

		Disclose the percentage of employees/ workers covered with Health and Safety Insurance	100%
	Marketing	Do you have responsible gender sensitive marketing communication policy or a commitment embedded in larger corporate policy?	Yes, we have sales policy.

Category	Metric	Measurement Annual, unless specified	Remarks
Governance	Board Diversity	Percentage: Total board seats occupied by men and women	Men: 86% Women: 14%
		Percentage: Committee chairs occupied by men and women	Men: 100% Women: 0%
	Board Independence	Does company prohibit CEO from serving as board chair?	Yes
		Percentage: Total board seats occupied by independents	43%
	Board competence	Percentage of ESG-certified board members.	0%
	Incentivized pay	Are executive formally incentivized to perform on sustainability?	No
	Collective Bargaining	Percentage: Total enterprise headcount covered by collective bargaining agreement (s)	64%
	Supplier Code of Conduct	Are your vendors or suppliers required to follow a Code of Conduct?	Yes
		If yes, what percentage of your suppliers have formally certified their compliance with the code?	100%
	Ethics & Anti-Corruption	Does your company follow an Ethics and/or Anti-Corruption policy?	Yes
		If yes, what percentage of your workforce has formally certified its compliance with the policy?	100%
	Data Privacy	Does your company follow a Data Privacy policy?	Yes
		Does your company taken steps to comply with general data protection rules/ framework?	Yes
	Sustainability Reporting	Does your company publish a sustainability report? Yes/No	Yes
		Is sustainability data included in your regulatory filings?	Yes
	Disclosure Practices	Does your company provide sustainability data in line with any sustainability reporting frameworks?	Yes
		Does your company focus on specific UN Sustainable Development Goals (SDGs)?	Yes

Annual Report 2026
Murree Brewery Company Limited

		Does your company set targets and report progress on the UN SDGs?	Yes
	External Assurance	Are your sustainability disclosures assured or validated by a third party?	Yes

ESG RELATING TO MURREE GLASS (FY 2025-26)

1. Disclosure of GHG Emissions Data:

Green House Gases	Chemical Formula	Source	Absolute Emissions	Emission Intensity	Unit
Nitrous Oxide	N ₂ O	Anthropogenic	0.001MT/Year	-	Furnace
Carbon Dioxide	CO ₂	Anthropogenic	-	0.82T/T of Melted glass	
Methane	CH ₄	Anthropogenic	BDL		

2. Disclosure of Waste Generation Data:

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

3. Disclosure of Water Usage and Reclamation:

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

4. Implemented Environmental Policies and Regulations:

S.NO.	Policy and Regulations
1	Pakistan Environmental Protection Act 1997
2	Khyber Pakhtunkhwa Environmental Protection Act 2014
3	Khyber Pakhtunkhwa Environmental Assessment Rules 2021
4	Khyber Pakhtunkhwa Climate Change Policy and Action Plan 2022
5	Self-Monitoring and Reporting Rules 2000
6	Khyber Pakhtunkhwa Environmental Quality Standards

The Primary key input to Glass Manufacturing Unit is electricity and Secondary is Natural Gas.

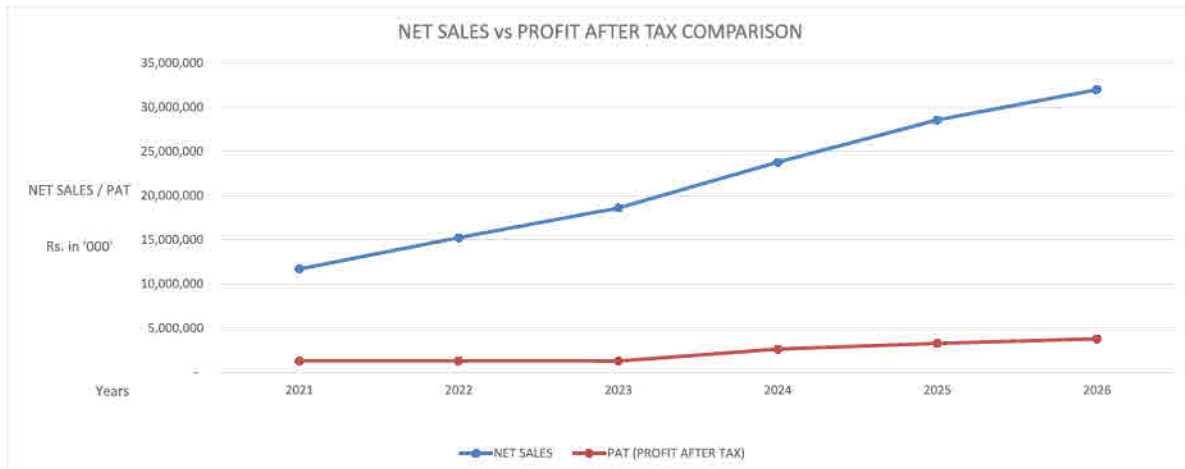
SIX YEARS AT A GLANCE

S. #	PARTICULARS	2026	2025	2024	2023	2022	2021
		RS. "MILLION"					
1	PAID UP CAPITAL	276.6	276.6	276.6	276.6	276.6	276.6
2	RESERVE & SURPLUS	20,459.6	16,930.4	14,823.9	13,026.6	11,875.5	11,506.2
3	FIXED ASSETS (LESS DEPRECIATION)	9,938.6	8,252.2	7,284.2	7,074.3	6,663.3	6,355.1
4	NET SALES	31,995.8	28,562.6	23,798.2	18,591.2	15,234.3	11,687.3
5	COST OF SALES	23,953.2	21,182.2	18,179.9	15,087.1	11,694.0	8,710.3
6	GROSS PROFIT	8,042.6	7,380.4	5,618.3	3,504.1	3,540.3	2,977.0
7	PROFIT BEFORE TAX	5,979.1	5,440.3	4,153.0	2,124.7	2,193.4	1,667.9
8	CASH DIVIDEND %	415.0	415.0	405.0	100.0	350.0	300.0
9	STOCK DIVIDEND %	-	-	-	-	-	-
10	RETURN ON EQUITY %	18.3%	18.9%	17.3%	9.6%	10.6%	12.0%
11	BREAK-UP VALUE OF SHARE OF RS 10. EACH	750.7	623.1	547.0	482.0	440.4	415.9
12	EARNINGS PER SHARE (E.P.S)	137.0	117.9	94.8	46.0	46.8	46.7
13	P/E RATIO	6.7	6.9	5.1	6.3	8.7	12.7

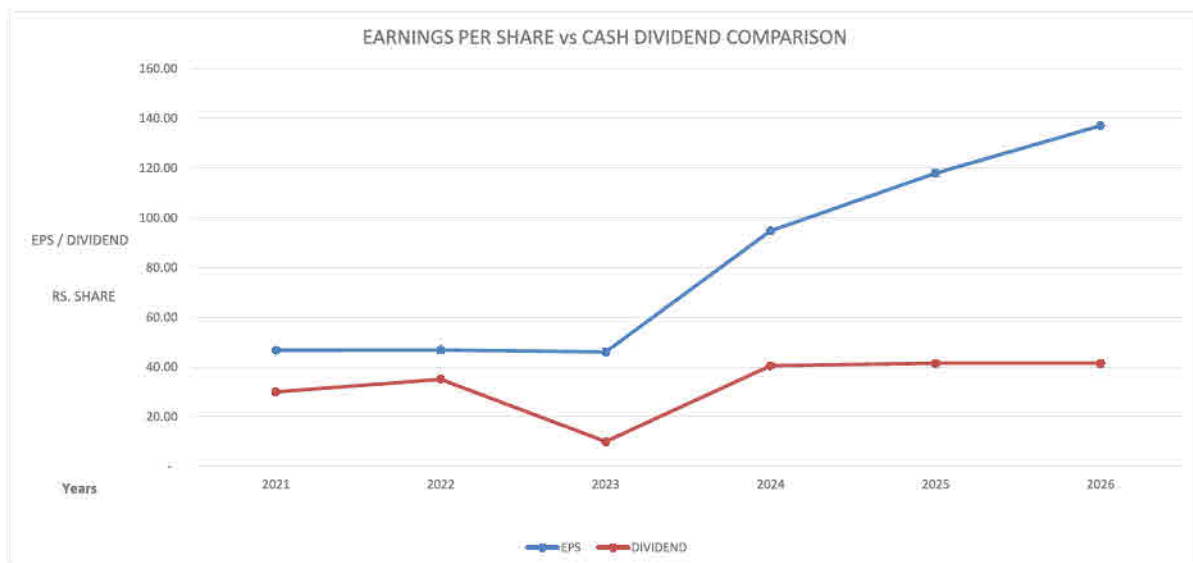
Annual Report 2026

Murree Brewery Company Limited

	2021	2022	2023	2024	2025	2026
NET SALES	11,687,289	15,234,318	18,591,183	23,798,244	28,562,599	31,995,846
PAT (PROFIT AFTER TAX)	1,291,472	1,294,108	1,273,689	2,621,355	3,262,052	3,790,414



	2021	2022	2023	2024	2025	2026
EPS	46.70	46.80	46.04	94.76	117.92	137.02
DIVIDEND	30.00	35.00	10.00	40.50	41.50	41.50



Murree Brewery Company Limited

STATEMENT OF FINANCIAL POSITION - VERTICAL ANALYSIS

	2026 (Rs.'000)	%	2025 (Rs.'000)	%	2024 (Rs.'000)	%	2023 (Rs.'000)	%	2022 (Rs.'000)	%	2021 (Rs.'000)
EQUITY AND LIABILITIES											
EQUITY											
Share Capital	276,636	1.1	276,636	1.2	276,636	1.4	276,636	1.7	276,636	1.8	276,636
Capital Reserve	30,681	0.1	30,681	0.1	30,681	0.2	30,681	0.2	30,681	0.2	30,681
Contingency Reserve	-	-	-	-	-	-	-	-	-	-	-
General Reserve	-	-	-	-	-	-	-	-	-	-	-
Reserve for Bonus Share	-	-	-	-	-	-	-	-	-	-	-
Revenue Reserve	15,314,046	58.3	12,634,464	54.2	10,500,460	53.0	8,680,724	52.1	7,784,145	51.6	7,425,612
Surplus on revaluation of assets	5,145,555	19.6	4,295,900	18.4	4,323,480	21.8	4,345,951	26.1	4,091,322	27.1	3,773,307
	20,766,918	79.0	17,237,681	74.0	15,131,257	76.3	13,333,992	80.1	12,182,784	80.7	11,506,236
NON - CURRENT LIABILITIES											
Lease liabilities	4,312	0.0	9,050	0.0	14,136	0.1	4,724	0.0	7,936	0.1	3,754
Long term loan	-	-	-	-	-	-	-	-	-	-	124,749
Deferred grant	-	-	-	-	-	-	-	-	-	-	2,859
Employee benefits	357,303	1.4	290,184	1.2	309,359	1.6	295,962	1.8	296,669	2.0	281,973
Deferred tax liability - net	694,516	2.6	868,783	3.7	515,200	2.6	635,014	3.8	547,977	3.6	401,352
	1,056,131	4.0	1,168,017	5.0	838,695	4.2	935,700	5.6	852,582	5.6	814,687
CURRENT LIABILITIES											
Trade and other payables	3,253,007	12.4	2,748,176	11.8	2,199,250	11.1	1,793,121	10.8	1,379,011	9.1	1,218,348
Advances from customers	609,768	2.3	675,757	2.9	656,881	3.3	327,373	2.0	295,986	2.0	205,616
Current portion of lease liabilities	4,320	0.0	7,369	0.0	13,562	0.1	10,964	0.1	8,298	0.1	22,046
Current portion of long term loan	-	-	-	-	-	-	-	-	124,748	0.8	156,417
Current portion of deferred grant	-	-	-	-	-	-	-	-	2,859	0.0	13,724
Provision for income tax - net	355,699	1.4	1,262,116	5.4	828,875	4.2	113,267	0.7	125,027	0.8	-
Unpaid dividend	200,276	0.8	164,808	0.7	128,679	0.6	105,769	0.6	96,840	0.6	76,003
Unclaimed dividend	32,640	0.1	31,975	0.2	32,565	0.2	31,075	0.2	31,818	0.2	32,579
	4,455,710	17.0	4,890,201	21.0	3,859,812	19.5	2,381,569	14.3	2,064,587	13.7	1,721,733
	26,278,759	100	23,295,899	100	19,829,763	100	16,651,262	100	15,099,953	100	14,042,656
NON - CURRENT ASSETS											
Property, plant and equipment	9,938,617	37.8	8,252,201	35.4	7,284,219	36.7	7,074,348	42.5	6,663,324	44.1	6,355,066
Right of use assets	3,370	0.0	14,638	0.1	28,048	0.1	18,298	0.1	17,692	0.1	25,636
Intangible assets	-	-	-	-	-	-	-	-	263	0.0	782
Advance for capital expenditure	40,113	0.2	96,605	0.4	90,526	0.5	113,447	0.7	48,398	0.3	42,478
Investment property	696,776	2.7	627,034	2.7	593,180	3.0	567,858	3.4	511,127	3.4	397,886
Long term advances	14,279	0.1	19,017	0.1	12,093	0.1	11,738	0.1	12,480	0.1	13,948
Long term investments	-	-	-	-	505,437	2.5	508,452	3.1	511,459	3.4	514,466
Long term deposits	41,458	0.2	43,402	0.2	44,429	0.2	44,429	0.3	39,482	0.3	38,066
Employee benefits	-	-	-	-	51,719	0.3	55,665	0.3	40,205	0.3	30,189
	10,734,613	40.8	9,052,897	38.9	8,609,651	43.4	8,394,235	50.4	7,844,430	52.0	7,418,517
CURRENT ASSETS											
Inventories	5,530,157	21.0	3,961,221	17.0	4,108,565	20.7	3,797,237	22.8	2,438,351	16.1	1,937,621
Trade debts - unsecured	49,581	0.2	65,545	0.3	40,751	0.2	42,236	0.3	15,019	0.1	31,372
Advances, prepayments and other receivable	491,410	1.9	757,049	3.2	803,876	4.1	510,205	3.1	316,484	2.1	208,246
Short term investments	5,318,023	20.2	4,862,959	20.9	2,526,515	12.7	1,426,602	8.6	1,976,441	13.1	1,993,773
Advance tax	-	-	-	-	-	-	-	-	-	-	255,339
Cash and bank balances	4,154,975	15.8	4,596,228	19.7	3,740,406	18.9	2,880,747	14.9	2,509,228	16.6	2,197,788
	15,544,146	59.2	14,243,002	61.1	11,220,113	56.6	8,257,027	49.6	7,255,523	48.0	6,624,139
	26,278,759	100	23,295,899	100	19,829,764	100	16,651,262	100	15,099,953	100	14,042,656

STATEMENT OF PROFIT & LOSS

HORIZONTAL ANALYSIS												
	2026	26 vs 25	2025	25 vs 24	2024	24 vs 23	2023	23 vs 22	2022	22 vs 21	21 vs 20	
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	
Sales (Net)	31,995,846	12.0	28,562,599	20.0	23,798,244	28.0	18,591,183	22.0	15,234,318	30.3	11,687,289	29.9
Cost of Sales	23,953,210	13.1	21,182,224	16.5	18,179,935	20.5	15,087,084	29.0	11,694,003	34.3	8,710,319	30.1
Gross Profit	8,042,636	9.0	7,380,375	31.4	5,618,309	60.3	3,504,099	(1.0)	3,540,315	18.9	2,976,970	29.4
Selling and Distribution Expenses	1,667,331	(6.8)	1,788,778	36.9	1,307,071	13.6	1,150,385	(1.3)	1,165,223	28.2	909,207	4.5
Administrative Expense	900,468	13.3	794,672	10.6	718,779	16.0	619,456	10.6	560,056	19.3	469,381	(7.4)
Other Expenses	411,976	12.2	367,320	36.6	268,852	85.0	145,330	(9.3)	160,254	(33.0)	239,158	(12.4)
Other Income	129,761	9.7	118,297	10.9	106,647	(7.8)	115,717	(35.8)	180,366	122.0	81,233	17.0
Impairment loss on trade debts	381	(188.9)	(429)	(135.4)	1,211	1,762.4	65	(92.5)	867	(82.7)	5,013	60.8
Operating Profit	5,193,003	14.20	4,547,474	32.52	3,431,465	101.31	1,704,580	(7.07)	1,834,281	26.92	1,445,270	101.4
Finance Cost	3,975	(41.7)	6,820	(31.0)	9,890	(4.3)	10,335	(47.3)	19,609	(33.6)	29,512	5.2
Finance Income	790,081	(12.2)	899,678	23.0	731,520	70.0	430,420	13.6	378,756	50.2	252,101	(27.7)
Profit before tax	5,979,109	9.9	5,440,332	31.0	4,153,095	95.5	2,124,665	(3.1)	2,193,428	31.5	1,667,859	60.7
Income tax expense	2,188,695	0.5	2,178,280	42.2	1,531,740	80.0	850,976	(5.4)	899,320	138.9	376,387	5.7
Profit for the year	3,790,414	16.2	3,262,052	24.4	2,621,355	105.8	1,273,689	(1.6)	1,294,108	0.2	1,291,472	89.4
VERTICAL ANALYSIS												
	2026	%	2025	%	2024	%	2023	%	2022	%	2020	
	Rs.		Rs.		Rs.		Rs.		Rs.		Rs.	
Sales	31,995,846	100.0	28,562,599	100.0	23,798,244	100.0	18,591,183	100.0	15,234,318	100.0	11,687,289	100.0
Cost of Sales	23,953,210	74.9	21,182,224	74.2	18,179,935	76.4	15,087,084	81.2	11,694,003	76.8	8,710,319	74.5
Gross Profit	8,042,636	25.1	7,380,375	25.8	5,618,309	23.6	3,504,099	18.8	3,540,315	23.2	2,976,970	25.5
Selling and Distribution Expenses	1,667,331	5.2	1,788,778	6.3	1,307,071	5.5	1,150,385	6.2	1,165,223	7.6	909,207	7.8
Administrative Expense	900,468	2.8	794,672	2.8	718,779	3.0	619,456	3.3	560,056	3.7	469,381	4.0
Other Expenses	411,976	1.3	367,320	1.3	268,852	1.1	145,330	0.8	160,254	1.1	239,158	2.0
Other Income	129,761	0.4	118,297	0.4	106,647	0.4	115,717	0.6	180,366	1.2	81,233	0.7
Impairment loss on trade debts	381	0.0	(429)	(0.0)	1,211	0.0	65	0.0	867	0.0	5,013	0.0
Operating Profit	5,193,003	16.2	4,547,474	15.9	3,431,465	14.4	1,704,580	9.2	1,834,281	12.0	1,445,270	12.4
Finance Cost	3,975	0.0	6,820	0.0	9,890	0.0	10,335	0.1	19,609	0.1	29,512	0.3
Finance Income	790,081	2.5	899,678	3.1	731,520	3.1	430,420	2.3	378,756	2.5	252,101	2.2
Profit before tax	5,979,109	18.7	5,440,332	19.0	4,153,095	17.5	2,124,665	11.4	2,193,428	14.4	1,667,859	14.3
Income tax expense	2,188,695	6.8	2,178,280	7.6	1,531,740	6.4	850,976	4.6	899,320	5.9	376,387	3.2
Profit for the year	3,790,414	11.8	3,262,052	11.4	2,621,355	11.0	1,273,689	6.9	1,294,108	8.5	1,291,472	11.1

Annual Report 2026
Murree Brewery Company Limited

MURREE BREWERY COMPANY LIMITED

Pattern of Shareholding Report

As of June 30, 2026

# Of Shareholders	Shareholdings' Slab			Total Shares Held
842	1	to	100	18,732
341	101	to	500	86,291
122	501	to	1000	91,087
195	1001	to	5000	479,123
70	5001	to	10000	502,036
19	10001	to	15000	239,962
20	15001	to	20000	337,863
13	20001	to	25000	287,320
8	25001	to	30000	223,987
5	30001	to	35000	161,415
3	35001	to	40000	112,582
4	45001	to	50000	192,057
1	50001	to	55000	51,390
1	55001	to	60000	56,954
5	60001	to	65000	306,576
2	70001	to	75000	147,706
2	80001	to	85000	164,551
2	85001	to	90000	177,598
2	100001	to	105000	204,178
2	110001	to	115000	222,421
2	115001	to	120000	239,177
1	130001	to	135000	132,588
1	135001	to	140000	137,990
2	145001	to	150000	296,884
1	150001	to	155000	151,000
2	155001	to	160000	313,465
1	180001	to	185000	185,000
1	195001	to	200000	199,911
1	240001	to	245000	240,210
1	260001	to	265000	264,500
1	295001	to	300000	299,200
1	300001	to	305000	304,060
1	315001	to	320000	319,441
1	320001	to	325000	324,291
1	420001	to	425000	420,232
1	455001	to	460000	457,040
1	465001	to	470000	469,503
1	495001	to	500000	500,000
1	500001	to	505000	500,008
1	670001	to	675000	672,133
1	675001	to	680000	678,516
1	720001	to	725000	720,815
1	830001	to	835000	834,522
1	875001	to	880000	879,149
1	885001	to	890000	886,915
1	970001	to	975000	971,700
1	1000001	to	1005000	1,000,074
1	1115001	to	1120000	1,120,000
1	1170001	to	1175000	1,174,600
1	1700001	to	1705000	1,701,527
1	3170001	to	3175000	3,174,540
1	4030001	to	4035000	4,030,810
1694				27,663,630

Annual Report 2026

Murree Brewery Company Limited

MURREE BREWERY COMPANY LIMITED Pattern of Shareholding Report As of June 30, 2026

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors and their spouse(s) and minor children			
MR. ISPHANYAR M BHANDARA	3	4,603,280	16.64
MR. SHAHBAZ HAIDER AGHA	2	7,178	0.03
MRS. JASMINE BHANDARA	2	334,211	1.21
MR. AAMIR HUSSAIN SHIRAZI	1	3,084	0.01
CH. MUEEN AFZAL	1	3,852	0.01
MR. KHALID AZIZ MIRZA	1	1,200	0.00
MR. PERVAIZ AKHTAR	1	1,000	0.00
MRS. GOSHI M BHANDARA	1	1,000,074	3.62
Associated Companies, undertakings and related parties	8	9,731,201	35.18
Executives	-	-	-
NIT & ICP	2	448	0.00
Banks Development Financial Institutions, Non Banking Financial Financial Institutions.	4	580,843	2.10
Insurance Companies	7	977,406	3.53
Modarabas and Mutual Funds	13	670,837	2.42
General Public			
a. Local	1,542	3,451,081	12.48
b. Foreign	50	1,281,108	4.63
Foreign Companies	10	4,420,459	15.98
Others	46	596,368	2.16
Total	1,694	27,663,630	100.00
Share holders holding 10% or more		Shares Held	Percentage
MR. JAMSHED MINOO BHANDARA		3,180,187	11.50
MR. ISPHANYAR M. BHANDARA		4,603,280	16.64
M/S. D.P. EDULJI & CO. (PVT) LTD.		4,909,959	17.75

Annual Report 2026

Murree Brewery Company Limited

MURREE BREWERY COMPANY LIMITED
Pattern of Shareholding Report
As of June 30, 2026

S.No.	Folio #	Name of shareholder	Number of shares	Per %
Directors, Chief Executive Officer and their spouse(s) and minor children				
1	04705-83016	MR. ISPHANYAR M. BHANDARA	457,040	1.65
2	90022	MR. ISPHANYAR BHANDARA	3,174,540	11.48
3	261129	MR. ISPHANYAR M BHANDARA	971,700	3.51
4	00307-15911	MR. SHAHBAZ HAIDER AGHA	5,000	0.02
5	03525-108190	MR. SHAHBAZ HAIDER AGHA	2,178	0.01
6	04705-99009	MRS. JASMINE BHANDARA	14,770	0.05
7	261023	MRS. JASMINE BHANDARA	319,441	1.15
8	03277-107223	MR. AAMIR HUSSAIN SHIRAZI	3,084	0.01
9	03525-11880	CH. MUEEN AFZAL	3,852	0.01
10	04804-27440	MR. KHALID AZIZ MIRZA	1,200	0.00
11	05264-140165	MR. PERVAIZ AKHTAR	1,000	0.00
12	261123	MRS. GOSHI M BHANDARA	1,000,074	3.62
			12	5,953,879 21.52
Associated companies, undertakings and related parties				
1	03525-98607	M/s D.P. EDULJI & COMPANY (PVT) LIMITED	879,149	3.18
2	40029	M/S. D.P. EDULJI & CO. (PVT) LTD.	4,030,810	14.57
3	04705-108227	MR. JAMSHED M BHANDARA THROUGH MANAGER/GUARDIAN GOSHI & ISPHANYAR	1,174,600	4.25
4	130089	MISS. MUNIZEH M. BHANDARA	720,815	2.61
5	130313	MISS. MUNIZAH M BHANDARA & MRS. GOSHI M BHANDARA	420,232	1.52
6	261121	MR. ZANE ISPHANYAR BHANDARA	500,008	1.81
7	261122	MR. JAMSHED MINOO BHANDARA, MRS. GOSHI M BHANDARA & MR. ISPHANYAR M. BHANDARA	304,060	1.10
8	261125	MR. JAMSHED MINOO BHANDARA, MRS. GOSHI M BHANDARA & MR. ISPHANYAR M. BHANDARA	1,701,527	6.15
			8	9,731,201 35.18
Executive				
1				-
			0	-
NIT & ICP				
1	00083-36	IDBL (ICP UNIT)	18	0.00
2	90013	M/S. INVESTMENT CORPORATION OF PAKISTAN	430	0.00
			2	448 0.00
Banks Development Financial Institutions, Non Banking Financial Institutions				
1	02246-42	HABIB BANK LIMITED-TREASURY DIVISION	299,200	1.08
2	04127-28	MCB BANK LIMITED - TREASURY	11,341	0.04
3	07088-54	THE BANK OF PUNJAB, TREASURY DIVISION.	264,500	0.96
4	20042	M/S. BANK OF BAHAWALPUR LTD.	5,802	0.02
			4	580,843 2.10
Insurance Companies				
1	02451-21	JUBILEE GENERAL INSURANCE COMPANY LIMITED	132,588	0.48
2	03277-2184	EFU GENERAL INSURANCE LIMITED	137,990	0.50
3	03277-15009	CENTURY INSURANCE COMPANY LTD.	97	0.00
4	12666-2680	IGI GENERAL INSURANCE LIMITED	300	0.00
5	13748-501	ADAMJEE LIFE ASSURANCE COMPANY LTD-IMF	199,911	0.72
6	14357-29	ALFALAH INSURANCE COMPANY LIMITED	6,520	0.02
7	18200-22	E. F. U. GENERAL INSURANCE LIMITED	500,000	1.81
			7	977,406 3.53
Modarabas and Mutual Funds				
1	06171-21	CDC - TRUSTEE ALFALAH STOCK FUND-II	2,906	0.01
2	06197-29	CDC - TRUSTEE ALFALAH GHP VALUE FUND	3,898	0.01
3	06411-21	CDC - TRUSTEE AKD INDEX TRACKER FUND	4,432	0.02
4	07377-26	CDC - TRUSTEE UBL STOCK ADVANTAGE FUND	324,291	1.17
5	11809-26	CDC - TRUSTEE ALFALAH GHP STOCK FUND	103,893	0.38
6	11924-22	CDC - TRUSTEE ALFALAH GHP ALPHA FUND	110,460	0.40
7	12336-23	CDC - TRUSTEE LAKSON EQUITY FUND	1,387	0.01
8	13714-25	CDC - TRUSTEE HBL PF EQUITY SUB FUND	5,450	0.02
9	14472-25	CDC - TRUSTEE UBL ASSET ALLOCATION FUND	17,707	0.06
10	14860-27	CDC - TRUSTEE UBL RETIREMENT SAVINGS FUND - EQUITY SUB FUND	61,582	0.22
11	16410-29	ABA ALI HABIB SECURITIES (PVT) LIMITED - MF	28,673	0.10
12	16535-24	CDC - TRUSTEE LAKSON TACTICAL FUND	348	0.00
13	18721-29	CDC - TRUSTEE ALFALAH GHP DEDICATED EQUITY FUND	5,810	0.02
			13	670,837 2.42

Annual Report 2026

Murree Brewery Company Limited

MURREE BREWERY COMPANY LIMITED
Pattern of Shareholding Report
As of June 30, 2026

<u>S.No.</u>	<u>Folio #</u>	<u>Name of shareholder</u>	<u>Number of shares</u>	<u>Per %</u>
General Public Foreign				
1	00521-5550	GREGORY ALEXANDER	678,516	2.45
2	02626-10291	SYED QAMAR ABBAS	276	0.00
3	02626-14194	MOHAMMAD ZAHID	602	0.00
4	03277-106287	WAHEED GUL SHAIKH	37	0.00
5	03277-106302	Rizwan Sheriff	400	0.00
6	03277-106814	MUHAMMAD FIAZ	20	0.00
7	03277-107876	SUFYAN AHMED	1,000	0.00
8	03277-112811	MUDASSAR NASEEM	80	0.00
9	03277-114733	SAQLAIN HAIDER	12	0.00
10	03277-119213	MUHAMMAD UMAR	477	0.00
11	03277-121088	Muhammad Matullah Gohar	1	0.00
12	03277-121681	KISHORE GIR	14	0.00
13	03277-121838	Hamza	200	0.00
14	03277-123271	DUR MUHAMMED TUNIO	80	0.00
15	03277-124908	SAAD PERVEZ ASLAM	65	0.00
16	03277-128686	Farrukh maqsood rana	136	0.00
17	03277-129259	AZAM ADNAN KHAN	5,080	0.02
18	03277-133643	SAAD IBRAHIM	328	0.00
19	03277-152881	Riaz ul Hassan	150	0.00
20	03277-192107	NOMAN TAHIR	1	0.00
21	03277-204322	FAISAL AYUB ALVI	2	0.00
22	05264-714407	MUHAMMAD AHSAN RAZA	78	0.00
23	05264-868971	SHOAIB AHMED	10	0.00
24	10004	MR. AHMAD ABDUL REHMAN NOOR AHMAD	8,562	0.03
25	30016	SIR C. C. GARBETT	2,434	0.01
26	50006	MR. EBRAHIM SALJEE BERA	17,194	0.06
27	50009	MISS. E. M. WILSON	19,113	0.07
28	70018	DR. G. K. SAWDAY	30,050	0.11
29	80017	MR. H. LE. GEYT KENSINGTON	8,560	0.03
30	80035	MR. H. LUND CHRISTIANSEN	60,472	0.22
31	90009	MISS. I. M. ST. GEORGE BRETT	2,434	0.01
32	90011	MR. I. H. R. MOSS	1,574	0.01
33	100002	MR. J. C. BURBIDGE	25,812	0.09
34	100029	MR. J. M. KEADY	7,965	0.03
35	100053	MR. JOHN STUART OLIVER	2,812	0.01
36	110020	MRS. K. M. WILLIAM	36,165	0.13
37	110022	MR. KASSIM A. MOHAMMAD	5,072	0.02
38	120001	MISS. LUCY CHARLES	1,340	0.00
39	120004	MR. W. L. KIRELY	758	0.00
40	130006	MRS. M. M. CAUTLEY	82,923	0.30
41	130048	MR. M. A. MOGHAL	11,138	0.04
42	140014	MR. NAJUMUDDIN MULLAH HAMJABHAI	8,560	0.03
43	160015	MRS. P. SAWDAY	17,194	0.06
44	160036	MR. PETER JOHN SARGENT	441	0.00
45	180012	MR. RICHARD ANTHONY B. SCOTT	8,560	0.03
46	180024	MR. RALPH JOHN HAMILTON POLLOCK	758	0.00
47	180048	MR. R. E. A. CAUTLEY	146,884	0.53
48	190041	MR. SALEH MUHAMMAD HAJEE AYUB	56,954	0.21
49	210001	DR. UNA DAVISON	17,222	0.06
50	260005	MISS. ZUBEIDA ESSOP MIA	12,592	0.05
50			1,281,108	4.63
Foreign Companies				
1	00521-3811	ACADIAN FRONTIER MARKETS EQUITY FUND	28,189	0.10
2	00521-13356	TENCORE II PARTNERS LP	48,000	0.17
3	00521-14859	WORLDWIDE OPPORTUNITY FUND (CAYMAN) LTD.	240,210	0.87
4	00521-15716	TERRA GLOBAL OPPORTUNITY FUND L.P.	886,915	3.21
5	00547-9816	FPA GLOBAL OPPORTUNITY FUND	834,522	3.02
6	00547-14550	FPA VALUE PARTNERS FUND	1,120,000	4.05
7	00547-25218	EUPHRATES NEW FRONTIERS LP	672,133	2.43
8	00695-10791	SCB NOMINEES (CI) LIMITED [1250-2]	469,503	1.70
9	00695-22309	EFG HERMES UAE L.L.C	119,177	0.43
10	80077	M/S. HONGKONG BANK INTER (TRUSTEE) LTD.	1,810	0.01
10			4,420,459	15.98

Annual Report 2026

Murree Brewery Company Limited

MURREE BREWERY COMPANY LIMITED Pattern of Shareholding Report As of June 30, 2026

S.No.	Folio #	Name of shareholder	Number of shares	Per %
Others				
1	01917-41	PRUDENTIAL SECURITIES LIMITED	686	0.00
2	03210-28	Y.S. SECURITIES & SERVICES (PVT) LTD.	88	0.00
3	03277-6164	TRUSTEES KANDAWALLA TRUST	20,278	0.07
4	03277-11924	FAZAL HOLDINGS (PVT.) LIMITED	150,000	0.54
5	03277-13154	TRUSTEES HOMMIE&JAMSHED NUSSERWANJEE C.T	5,580	0.02
6	03277-80122	ALI ASGHAR TEXTILE MILLS LTD	33,295	0.12
7	03277-82361	TRUSTEES OF HAMID ADAMJEE TRUST	2,500	0.01
8	03277-96529	FIKREE DEVELOPMENTS CORPORATION (PRIVATE) LIMITED	9,470	0.03
9	03293-12	S.H. BUKHARI SECURITIES (PVT) LIMITED	454	0.00
10	03525-57191	SARFRAZ MAHMOOD (PRIVATE) LTD	94	0.00
11	03525-63416	H M INVESTMENTS (PVT) LIMITED	2,870	0.01
12	03525-63817	NH SECURITIES (PVT) LIMITED.	392	0.00
13	03525-87235	MAPLE LEAF CAPITAL LIMITED	151,000	0.55
14	04366-20	MULTILINE SECURITIES LIMITED	17,500	0.06
15	04812-24	PAK-OMAN INVESTMENT COMPANY LTD.	4,233	0.02
16	07419-11803	TOPLINE ASSOCIATE (PRIVATE.) LIMITED	35,000	0.13
17	07419-17966	ATC HOLDINGS (PRIVATE) LIMITED	5,050	0.02
18	07450-1040	TRUSTEE-FIRST DAWOOD INV. BANK LTD. & OTHER EMPOLYEEES P.FUND	730	0.00
19	08847-1447	Crescent Standard Business Management (Pvt) Limited	1	0.00
20	10629-526395	ROCK WELL ENTERPRISES (PRIVATE) LIMITED	15,642	0.06
21	11692-36710	AMNA APPARELS	5,611	0.02
22	12666-1120	Trustees of Pakistan Human Development Fund	9,942	0.04
23	12666-1138	Pakistan Human Development Fund	7,198	0.03
24	12666-1831	TRUSTEE PAKISTAN PETROLEUM SENIOR PROVIDENT FUND	4,578	0.02
25	12666-1849	TRUSTEE PAKISTAN PETROLEUM NON-EXECUTIVE STAFF PENSION FUND	3,700	0.01
26	12666-1856	TRUSTEE PAKISTAN PETROLEUM NON-EXECUTIVE STAFF GRATUITY FUND	1,249	0.00
27	12666-1864	TRUSTEE PAKISTAN PETROLEUM JUNIOR PROVIDENT FUND	1,790	0.01
28	12666-1872	TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND	10,451	0.04
29	12666-1880	TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF GRATUITY FUND	880	0.00
30	12666-2045	TRUSTEE PAK. PETROLEUM EXEC. STAFF PEN. FUND DC CONVENTIONAL	1,131	0.00
31	12666-2193	NOVARTIS PHARMA PAKISTAN LIMITED SENIOR PROVIDENT FUND	1,563	0.01
32	12666-2573	NESTLE PAKISTAN LTD, EMPLOYEES GRATUITY FUND	12,890	0.05
33	12666-2581	NESTLE PAKISTAN LIMITED EMPLOYEES PENSION FUND	20,383	0.07
34	14241-22	FIKREES (PRIVATE) LIMITED	1,766	0.01
35	14415-21	CDC - TRUSTEE NAFA PENSION FUND EQUITY SUB-FUND ACCOUNT	27,544	0.10
36	14746-21	KTRADE SECURITIES LIMITED	1	0.00
37	16808-21	CDC - TRUSTEE AGPF EQUITY SUB-FUND	5,000	0.02
38	16857-26	MRA SECURITIES LIMITED - MF	232	0.00
39	16899-22	MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LTD. - MF	844	0.00
40	16923-27	N. U. A. SECURITIES (PRIVATE) LIMITED - MF	500	0.00
41	19125-4486	HASHMANIS (PRIVATE) LIMITED	15,495	0.06
42	20041	M/S. BUSINESS INVESTMENTS LTD.	81	0.00
43	80037	M/S. H. M. INVESTMENTS (PVT) LTD	96	0.00
44	140075	M/S. N. H. SECURITIES (PVT) LTD.,	14	0.00
45	180019	M/S. RAWALPINDI ELECTRIC POWER CO. LTD.	3,768	0.01
46	200006	THE DEPUTY ADMINISTRATOR- ABANDONED PROPERTIES ORGANIZATION	4,798	0.02
46			596,368	2.16

CODE OF CONDUCT

Table Of Contents

Foreword

General Principles

Ethics, Transparency, Fairness, Professionalism

Company Information

Conflict of Interest

Confidentiality

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

Workplace Harassment

Equal Opportunity Environment

Protection of Company Assets and Proprietary Information

Annual Report 2026
Murree Brewery Company Limited

Foreword

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

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

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

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

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

General Principles

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

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

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

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

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

Annual Report 2026
Murree Brewery Company Limited

Ethics, Transparency, Fairness, Professionalism

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

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

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

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

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

Company Information

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

Conflict of Interest

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

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

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

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

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

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

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

Annual Report 2026
Murree Brewery Company Limited

Confidentiality

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

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

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

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

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

Workplace Harassment

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

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

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

Annual Report 2026
Murree Brewery Company Limited

Equal Opportunity Environment

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

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

Protection of Company Assets and Proprietary Information

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

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

Dealing in Securities/Shares & Insider Trading

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

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

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

END

Annual Report 2026
Murree Brewery Company Limited

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Murree Brewery Company Limited

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Murree Brewery Company Limited for the year ended 30 June 2026 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2026.

Usama Taseer Hadi & Co.

KPMG Taseer Hadi & Co.
Chartered Accountants

Islamabad
23 September 2026

UDIN: CR202610245YzG7SntWb

Annual Report 2026
Murree Brewery Company Limited

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

**Murree Brewery Company Limited
For the year ended June 30, 2026**

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

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

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

2. The composition of the Board is as follows:

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

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
4. The Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/shareholders as empowered by the relevant provisions of the Companies Act, 2017, and this Regulations;
7. The meetings of the Board were presided over by the Chairman. The Board has complied with the requirements of the Companies Act, 2017, and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

Annual Report 2026
Murree Brewery Company Limited

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

Mr. Shahbaz Haider Agha	-	(Chairman)
Ch. Mueen Afzal	-	(Member)
Prof. Khalid Aziz Mirza	-	(Member)
 - b) **HR & Remuneration and Nomination Committee**

Prof. Khalid Aziz Mirza	-	(Chairman)
Ch. Mueen Afzal	-	(Member)
Mr. Aamir Hussain Shirazi	-	(Member)
Mr. Isphanyar M. Bhandara	-	(Member)
Mr. Pervaiz Akhtar	-	(Member)
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance;
14. The frequency of meetings (quarterly/half yearly/yearly) of the committees during the year 2025-26, were as per following:
 - (a) Audit and Risk Management Committee - 04.
 - (b) HR & Remuneration and Nomination Committee - 01.
15. The Board has outsourced the internal audit function to M/s BDO Ebrahim & Co. Chartered Accountant, who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountant of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or any director of the Company;

Annual Report 2026
Murree Brewery Company Limited

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

S. No.	Requirement	Explanation	Regulation No.
1	The Board may constitute separate committees designated as nomination and risk management committees, of such number and class of directors, as it may deem appropriate in its circumstances.	The responsibilities as prescribed for the Nomination Committee are being performed by the HR & Remuneration and Nomination Committee. The functions of the Risk Management Committee are currently performed by the Audit, Risk Management & Sustainability Committee.	29(1) & 30(1)
2	Role of the Board and its members to address Sustainability Risks and opportunities.	The Board has tasked the responsibility for oversight of sustainability-related matters to the Audit, Risk Management & Sustainability Committee.	10A

ON BEHALF OF THE BOARD


Isphanyar M. Bhandara
Chief Executive Officer


Shahbaz Haider Agha
Director

Rawalpindi
September 18, 2026

Annual Report 2026
Murree Brewery Company Limited

INDEPENDENT AUDITORS' REPORT

To the members of Murree Brewery Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Murree Brewery Company Limited (the Company), which comprise the statement of financial position as at 30 June 2026, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2026 and of the profit, the comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Annual Report 2026
Murree Brewery Company Limited

Following are the key audit matters:

S. No.	Key audit matter	How the matter was addressed in our audit
1	Revenue recognition Refer to notes 3.9 and 27 to the financial statements. During the year ended 30 June 2026, the Company recognized net revenue of Rs. 31,996 million from the sale of food and beverages. We identified recognition of revenue as a key audit matter because revenue is one of the key performance indicators of the Company and gives rise to an inherent risk that revenue could be subject to misstatement to meet expectations or targets.	Our audit procedures to assess the recognition of revenue include, amongst others, the following. ▪ obtaining an understanding of the revenue recognition and evaluating the design and implementation and testing the operating effectiveness of key internal controls over the recording of revenue; ▪ testing, a sample basis, revenue transactions recorded during the year with the corresponding sales orders, sales invoices, delivery documents, and other relevant supporting documentation; ▪ performing cut-off testing on a sample of revenue transactions recorded around the year-end to assess whether the related revenue had been recognised in the appropriate accounting period; ▪ examining, on a sample basis, journal entries posted to revenue accounts during the year that met certain specific risk-based criteria and comparing them with the relevant supporting documentation; ▪ assessing whether the Company's accounting policies for revenue recognition were in compliance with the requirements of the accounting and reporting standards applicable in Pakistan; and ▪ evaluating the adequacy of the presentation and disclosures relating to revenue in accordance with the accounting and reporting standards applicable in Pakistan.
2	Revaluation of property, plant and equipment Refer notes 3.4, 8 and 16 to the financial statements. During the year, the Company recognised a revaluation surplus of Rs. 1,315 million resulting from the revaluation of land, buildings, plant, machinery and	Our audit procedures to assess the revalued amounts recognised included, among others, the following: ▪ obtaining an understanding of the Company's process and relevant controls relating to the revaluation of property, plant and equipment including evaluating the competence, capabilities and objectivity of the professional valuer engaged by the Company; ▪ assessing the accuracy and completeness of the

Annual Report 2026
Murree Brewery Company Limited

S. No.	Key audit matter	How the matter was addressed in our audit
	equipment as at 30 June 2026. The valuation of these assets involves significant judgements and estimates, including the selection of appropriate valuation methodologies and assumptions. Accordingly, we identified the revaluation of property, plant and equipment as a key audit matter due to the significance of the revaluation surplus to the financial statements and the degree of estimation uncertainty involved.	information provided by the Company to the professional valuer by comparing it, on a sample basis, with the relevant underlying records and supporting documentation; ▪ involving our valuation specialists to assist us in evaluating the appropriateness of the valuation methodologies applied and assessing the reasonableness of the significant assumptions and estimates used by the professional valuer; ▪ assessing the appropriateness of the accounting treatment of the revaluation surplus and related adjustments, including their recognition and measurement, in accordance with the accounting and reporting standards applicable in Pakistan; and ▪ evaluating the adequacy of the presentation and disclosures relating to the revaluation of property, plant and equipment in the financial statements in accordance with the accounting and reporting standards applicable in Pakistan.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. Other information comprises Chairman's Review, Director's Report and key performance indicators included in the annual report for the year ended 30 June 2026, but does not include the financial statements and our auditors' report thereon.

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

Annual Report 2026

Murree Brewery Company Limited

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Annual Report 2026
Murree Brewery Company Limited

identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

Usmy Taseer Hadi & Co.

KPMG Taseer Hadi & Co.
Chartered Accountants

Islamabad
23 September 2026

UDIN: AR202610245pBSn4UJG5

Murree Brewery Company Limited

Statement of Financial Position

As at 30 June 2026

	Note	2026 (Rs.'000)	2025 (Rs.'000)
EQUITY			
Share capital and reserves			
Share capital	5	276,636	276,636
Capital reserve	6	30,681	30,681
Revenue reserves	7	15,314,046	12,634,464
Revaluation surplus on property, plant and equipment	8	5,145,555	4,295,900
Total equity		20,766,918	17,237,681
LIABILITIES			
Lease liabilities			
Employee retirement benefits - net	9	4,312	9,050
Deferred income tax liability - net	10	357,303	290,184
Non-current liabilities	11	694,516	868,783
		1,056,131	1,168,017
Trade and other payables			
Advances from customers	12	3,253,007	2,748,176
Lease liabilities	13	609,768	675,757
Provision for income tax & levies - net	9	4,320	7,369
Unpaid dividend	14	355,699	1,262,116
Unclaimed dividend		200,276	164,808
Current liabilities		32,640	31,975
		4,455,710	4,890,201
Total liabilities		5,511,841	6,058,218
Total equity and liabilities		26,278,759	23,295,899
Contingencies and commitments	15		

The annexed notes 1 to 48 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Annual Report 2026
Murree Brewery Company Limited

Statement of Profit or Loss
For the year ended 30 June 2026

	Note	2026 (Rs.'000)	2025 (Rs.'000)
Revenue from contracts with customers	27	31,995,846	28,562,599
Cost of sales	28	(23,953,210)	(21,182,224)
Gross profit		8,042,636	7,380,375
Selling and distribution expenses	29	(1,667,331)	(1,788,778)
Administrative expenses	30	(900,468)	(794,672)
Other expenses	31	(411,976)	(367,320)
Other income	32	129,761	118,297
Reversal / (allowance) of allowance for impairment loss on trade debts	23	381	(429)
Operating profit		5,193,003	4,547,474
Finance cost	33	(3,975)	(6,820)
Finance income	34	790,081	899,678
		786,106	892,858
Profit before income tax and final taxes		5,979,109	5,440,332
Final taxes - levies	35	(769)	(114,148)
Profit before income tax		5,978,340	5,326,184
Income tax	36	(2,187,926)	(2,064,132)
Profit for the year		3,790,414	3,262,052
		2026 (Rupees)	2025 (Rupees)
Earnings per share - basic and diluted	37	137.02	117.92

The annexed notes 1 to 48 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Annual Report 2026

Murree Brewery Company Limited

Statement of Comprehensive Income For the year ended 30 June 2026

	Note	2026 (Rs.'000)	2025 (Rs.'000)
Profit for the year		3,790,414	3,262,052
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss:</i>			
Remeasurement on defined benefit plan liability - gratuity	10	(30,642)	16,180
Remeasurement on defined benefit plan asset - pension	10	(5,059)	(9,417)
Surplus on revaluation of property, plant and equipment	8	1,315,193	-
		1,279,492	6,763
Impact of income tax	11	(392,628)	(518)
Other comprehensive income for the year - net of tax		886,864	6,245
Total comprehensive income for the year		4,677,278	3,268,297

The annexed notes 1 to 48 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Murree Brewery Company Limited
Statement of Changes in Equity

For the year ended 30 June 2026

Share capital	Capital reserve	General reserve	Contingency reserve	Revenue reserves	Revaluation surplus on property, plant and equipment	Total equity
				Unappropriated profits		
(Rs. '000)						
276,636	30,681	327,042	20,000	10,153,418	4,323,480	15,131,257
-	-	-	-	3,262,052	-	3,262,052
-	-	-	-	6,245	-	6,245
-	-	-	-	3,268,297	-	3,268,297
-	-	-	-	3,130	(3,130)	-
-	-	-	-	24,450	(24,450)	-
-	-	-	-	(414,954)	-	(414,954)
-	-	-	-	(138,318)	-	(138,318)
-	-	-	-	(331,964)	-	(331,964)
-	-	-	-	(276,636)	-	(276,636)
-	-	-	-	(1,161,873)	-	(1,161,872)
276,636	30,681	327,042	20,000	12,287,422	4,295,900	17,237,681

Balance at 01 July 2024

Total comprehensive income for the year

Profit for the year

Other comprehensive income for the year - net

Total comprehensive income for the year

Transfer on disposal-net of tax

Transferred on account of incremental depreciation - net of tax

Transactions with the owners of the Company

Distributions:

Final cash dividend 30 June 2024 (Rs. 15 per share)

First interim cash dividend 30 June 2025 (Rs. 5 per share)

Second interim cash dividend 30 June 2025 (Rs. 12 per share)

Third interim cash dividend 30 June 2025 (Rs. 10 per share)

Total distribution

Balance at 30 June 2025

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

For the year ended 30 June 2026

The annexed notes 1 to 48 form an integral part of these financial statements.

[Signature]

Paul Newman

DIRECTOR

Annual Report 2026
Murree Brewery Company Limited

Statement of Cash Flow

For the year ended 30 June 2026

	Note	2026 (Rs.'000)	2025 (Rs.'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		5,978,340	5,326,184
Adjustments for:			
Employee benefits	10.1.1 & 10.2.3	56,546	55,748
Depreciation	16.1 & 17.1	519,013	508,296
Provision / (Reversal) for slow moving inventories	22	8,636	85,825
Provision for workers' profit participation fund	31	276,270	242,357
Provision for workers' welfare fund	31	127,661	115,973
Provision for water tax		60,642	57,404
Gain on remeasurement of investment property to fair value	32	(34,107)	(33,854)
Gain / (loss) on disposal of property, plant and equipment	32	(13,935)	110,424
(Reversal) / allowance for expected credit losses	23.1	(381)	429
Finance cost on leases liabilities	33	2,938	4,647
Return on deposit accounts	34	(270,310)	(393,091)
Gain on redemption of mutual funds	34	(473,180)	-
Interest on Pakistan Investment Bonds	34	(32,906)	(43,001)
Interest on advances	34	(1,115)	(1,016)
Dividend income	34	(1,972)	(456,592)
Final taxes - levies	35	769	114,148
Loss on termination of lease		7,461	121
Unrealised gain on re-measurement of short term investments	34	(10,598)	(5,978)
		6,199,772	5,688,023
Changes in:			
Inventories		(1,577,572)	61,519
Trade debts		16,345	(25,223)
Advances, prepayments and other receivables		267,294	41,137
Trade and other payables		282,615	305,648
Advances from customers		(65,989)	18,876
Cash generated from operating activities		5,122,465	6,089,980
Employee benefits paid	10.1	(25,128)	(16,440)
Workers' profit participation fund paid	12.2	(242,357)	(174,727)
Long term deposits		1,944	1,027
Income taxes and levies paid	14	(3,662,007)	(1,390,938)
Net cash from operating activities		1,194,917	4,508,902
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(869,630)	(1,586,624)
Proceeds from disposal of property, plant and equipment	16.1.7	21,249	6,273
Proceeds from long term advances		3,083	-
Investments made		(5,908,579)	(1,868,779)
Investments encashed		5,970,200	43,750
Return on deposits and other investments		271,425	437,108
Dividends received		1,972	456,592
Net cash used in investing activities		(510,280)	(2,511,680)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment against lease liabilities	9.1	(13,982)	(15,066)
Dividend paid		(1,111,908)	(1,126,334)
Net cash used in financing activities		(1,125,890)	(1,141,401)
Net (decrease)/increase in cash and cash equivalents		(441,253)	855,822
Cash and cash equivalents at the beginning of the year		4,596,228	3,740,406
Cash and cash equivalents at the end of the year	26	4,154,975	4,596,228

The annexed notes 1 to 48 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

1 THE COMPANY AND ITS OPERATIONS

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

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

The registered office of the Company is situated at 3-National Park Road, Rawalpindi, Pakistan. The addresses of the Company's corporate office, manufacturing facilities and warehouses owned by the Company located in Rawalpindi, Hattar, Lahore and Gujranwala are disclosed in note 16.1.6. The addresses of the Company's other sales offices / warehouses are as follows:

- Khasra No 413, 414, 415, Khatooni No 565, 566, 567, Khewat No 295, 296, 297, Mauza Jaliari Bhai Khan, GT Road, Tehsil Gujar Khan & District Rawalpindi
- Khani Tak, PO Guldanna Cantt, Tehsil Muree, Dist. Rawalpindi
- Kot Najibullah, Tehsil and District Haripur

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

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

Items	Measurement bases
Land, building, plant, machinery and equipment	Revaluation model
Investment property	Fair value
Investments in mutual funds and equity securities at fair value through profit or loss (FVTPL)	Fair value
Net defined benefit liability (assets)	Present value of the defined benefit obligations less fair value of plan assets

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

2.3 Functional and presentation currency

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

2.4 Use of judgements and estimates

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

Significant judgements

In applying the Company's accounting policies, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements:

- Uncertain tax treatments – assessment of whether particular tax positions are likely to be accepted by taxation authorities.

Assumptions and estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Defined benefit obligations (note 3.1 and 10) – actuarial assumptions including discount rates, future salary growth and mortality rates.
- Property, plant and equipment (note 3.4 and 16) – useful lives, residual values, depreciation methods and valuation assumptions used in determining revalued amounts.
- Fair value of investment property (note 3.5 and 19) – valuation techniques and significant unobservable inputs.
- Provisions and contingencies (note 3.2, 3.3, 12 and 15) – assumptions regarding the probability and amount of future outflows of economic resources.
- Provision for income tax and levies (note 36 and 37)
- Inventory impairment (note 3.7 and 22.2) – estimates of net realizable value and inventory obsolescence.

Measurement of fair values

The Company measures certain financial and non-financial assets and liabilities at fair value. Management oversees significant fair value measurements and reviews the appropriateness of valuation techniques and key inputs, including valuations obtained from third parties. Fair value measurements are classified into the following hierarchy:

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

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

- *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).

Where valuation inputs fall within different levels of the hierarchy, the measurement is classified based on the lowest level input that is significant to the valuation. Transfers between levels are recognised at the end of the reporting period in which they occur.

3 MATERIAL ACCOUNTING POLICIES

The Company has consistently applied the following policies to all periods presented in these financial statements.

3.1 Employee benefits

(a) Short-term employee benefits

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

(b) Defined contribution plan

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

(c) Defined benefit plans

The Company operates an unfunded gratuity scheme and a funded pension scheme for eligible employees.

The Company's net obligation in respect of defined benefit plans is determined by estimating future benefits earned by employees in the current and prior periods and discounting those benefits to their present value. The fair value of plan assets is deducted from the defined benefit obligation for funded plans.

Defined benefit obligations are determined annually by a qualified actuary using the projected unit credit method. Remeasurements of the net defined benefit liability or asset, comprising actuarial gains and losses, are recognised immediately in other comprehensive income.

Net interest on the net defined benefit liability or asset is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period and is recognised in profit or loss. Other expenses relating to defined benefit plans are also recognised in profit or loss.

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

Any defined benefit asset recognised is limited to the present value of available economic benefits in the form of refunds from the plan or reductions in future contributions.

3.2 Provisions

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

3.3 Contingent liabilities

A contingent liability is disclosed when the Company has; (i) a possible obligation arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Company's control; or (ii) a present legal or constructive obligation arising from past events for which an outflow of economic benefits is not probable or the amount of the obligation cannot be measured reliably.

3.4 Property, plant and equipment

Recognition and measurement

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

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

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

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

Subsequent expenditure

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

Depreciation

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

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

Advances for capital expenditure

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

3.5 Investment property

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

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

3.6 Financial instruments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

Classification and subsequent measurement

Financial assets – classification

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

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

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

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

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

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

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
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Financial assets at amortised cost	These assets are subsequently measured at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
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Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

Financial liabilities – Classification, subsequent measurement and gains and losses

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

Derecognition

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

3.7 Inventories

Stores, spares and loose tools

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

Stock in trade

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

3.8 Impairment of non-financial assets

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

The recoverable amount is the higher of an asset's or CGU's value in use and fair value less costs of disposal. Where it is not possible to estimate the recoverable amount of an individual asset, the Company determines the recoverable amount of the CGU to which the asset belongs.

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

An impairment loss is recognised in profit or loss when the carrying amount of an asset or CGU exceeds its recoverable amount. An impairment loss is reversed when there has been a change in the estimates used to determine the recoverable amount, to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised.

3.9 Revenue from contracts with customers

The Company is in the business of manufacturing and selling of beverages and food products. Revenue from contracts with customers is recognised at point in time when control of goods is transferred to the customer. Customers usually obtain control of goods when the goods are delivered to and have been accepted. Revenue from export sales is recognised at a point in time when the customer obtains control of the goods, which occurs when the goods are loaded onto the ship at the port of export.

Revenue is measured at transaction price (excluding discounts, rebates and government levies) that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Goods sold are generally non-returnable.

The Company generally receives payments in advance from customers; however, credit terms may be extended to certain customers. The Company has concluded that contracts with customers do not contain a significant financing component.

Trade debts

Trade debts are recognised when the Company has an unconditional right to consideration, with only the passage of time required before payment becomes due.

Contract liabilities

Contract liabilities represent consideration received from customers in advance of the Company satisfying its performance obligations. These amounts are recognised as revenue when control of the related goods is transferred to the customer.

3.10 Finance income and finance costs

Interest income and expense are recognised using the effective interest method. Dividend income is recognised when the Company's right to receive payment is established. The effective interest method allocates interest income or expense over the relevant period by applying the effective interest rate to the gross carrying amount of a financial asset or the amortised cost of a financial liability.

3.11 Levies

Levies comprise final tax payable under the provisions of the Income Tax Ordinance, 2001 and is not based on taxable income. Final tax is computed on the gross amounts subject to the Final Tax

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

Regime under the Income Tax Ordinance, 2001. The tax so calculated is recognised as final tax and is accounted for as a levy.

3.12 Income tax

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

(a) Current tax

Current tax represents the expected tax payable or receivable on the taxable profit or loss for the year and any adjustment in respect of prior years, measured using tax rates enacted or substantively enacted at the reporting date. Where there is uncertainty over income tax treatments, the Company assesses whether it is probable that a taxation authority will accept the treatment and measures current and deferred tax accordingly. Current tax assets and liabilities are offset when the Company has a legally enforceable right of offset and intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences, unused tax losses and tax credits can be utilised.

Deferred tax is measured using tax rates expected to apply when the temporary differences reverse, based on tax laws enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Company has not rebutted this presumption.

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

Taxes accounted for as levies in accordance with the Company's accounting policy are excluded from income tax expense and recognised separately in profit or loss as levies.

3.13 Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is calculated by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

3.14 Segment reporting

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

3.15 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, balances with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

3.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company measures fair value using quoted prices in active markets, where available. Where quoted prices are not available, fair value is determined using valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Fair value measurement is applied in determining the revalued amounts of property, plant and equipment and other assets and liabilities for which fair value measurement is required or permitted by the Company's accounting policies.

In addition to the above material accounting policies, the Company has consistently applied the following other accounting to all periods presented in these financial statements.

(a) Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. At the commencement date, the Company recognises a right-of-use asset and a corresponding lease liability, except for short-term leases and leases of low-value assets.

The right-of-use asset is initially measured at cost and subsequently depreciated on a straight-line basis over the lease term. The lease liability is initially measured at the present value of future lease payments and subsequently measured at amortised cost using the effective interest method.

Payments relating to short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

(b) Impairment of financial assets

The Company recognises expected credit losses (ECLs) on financial assets measured at amortised cost. ECLs are measured using reasonable and supportable information, including historical loss experience, current conditions and forward-looking information.

For trade and other receivables, the Company applies the simplified approach under IFRS 9 and recognises lifetime ECLs at each reporting date. ECLs are determined using a provision matrix

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

based on historical credit loss experience, adjusted for factors specific to the debtors and the expected economic environment.

For other financial assets measured at amortised cost, the Company recognises 12-month ECLs unless there has been a significant increase in credit risk since initial recognition, in which case lifetime ECLs are recognised. The Company generally considers that credit risk has increased significantly when contractual payments are more than 30 days past due and considers a financial asset to be in default when contractual payments are more than 180 days past due or where there is evidence that the counterparty is unlikely to meet its obligations in full.

Loss allowances are deducted from the gross carrying amount of the related financial assets. Financial assets are written off when there is no reasonable expectation of recovery, although recovery activities may continue where appropriate.

(c) *Share capital and dividends*

Ordinary shares are classified as equity and recognised at their face value. Dividends to ordinary shareholders are recognised as a liability in the period in which they are approved or declared, as appropriate.

(d) *Foreign currency*

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date. Non-monetary assets and liabilities measured at historical cost in a foreign currency are translated at the exchange rates prevailing on the dates of the transactions. Exchange gains and losses arising on the settlement or translation of monetary items are recognised in profit or loss.

(e) *Operating profit*

Operating profit represents the results of the Company's principal revenue-generating activities and includes other income and expenses arising from operating activities. Operating profit excludes finance income, finance costs, final taxes/levies and income tax expense.

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

- (a) There are certain amendments to the accounting and reporting standards as applicable in Pakistan which became applicable to the Company's annual accounting period beginning on 01 July 2025. However, these amendments do not have a material impact on the Company's financial statements.
- (b) 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 2026. The Company has not early adopted the following standards, interpretations and amendments in preparing these financial statements.

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

	Effective date (annual reporting periods beginning on or after)
▪ IAS 7 - Statement of Cash Flows (Amendments)	01 January 2026
▪ IAS 21 - The effects of changes in foreign exchange rates (Amendments)	01 January 2027
▪ IAS 28 - Investments in Associates and Joint Ventures (Amendments)	01 January 2027
▪ IFRS 7 - Financial Instruments: Disclosures (Amendments)	01 January 2026
▪ IFRS 9 - Financial Instruments (Amendments)	01 January 2026
▪ IFRS 10 - Consolidated Financial Statements (Amendments)	01 January 2026
▪ IFRS 17 - Insurance Contracts (Amendments)	01 January 2027
▪ IFRS 18 - Presentation and Disclosure in Financial Statements	01 January 2027
▪ IFRS 19 - Subsidiaries without Public Accountability: Disclosures	01 January 2027

The Company is currently assessing the impact of the above standards and amendments on its financial statements and anticipates that, the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than in presentation /disclosures.

- (c) Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2026;

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 20	Regulatory Assets and Regulatory Liabilities
IFRIC 12	Service Concession Arrangement

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

	2026 (Rs.'000)	2025 (Rs.'000)
5 SHARE CAPITAL		
<i>Authorized share capital</i>		
30,000,000 (2025: 30,000,000) ordinary shares of Rs. 10 each	300,000	300,000

Issued, subscribed and paid up share capital

	2026 Number	2025 Number	2026 (Rs.'000)	2025 (Rs.'000)
Ordinary shares of Rs. 10 each, fully paid in cash	264,000	264,000	2,640	2,640
Ordinary shares of Rs. 10 each, issued as bonus shares	27,399,630	27,399,630	273,996	273,996
	27,663,630	27,663,630	276,636	276,636

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

5.2 D.P. Edulji & Company (Private) Limited (incorporated in Pakistan) holds 4,909,959 (2025: 4,909,959) ordinary shares of Rs.10 at the reporting date. Directors hold 5,619,668 (2025: 5,619,668) ordinary shares of Rs.10 each at the reporting date.

5.3 Capital management

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

	Note	2026 (Rs.'000)	2025 (Rs.'000)
6 CAPITAL RESERVE			
Capital reserve	6.1	30,681	30,681

6.1 This reserve is not available for distribution.

	Note	2026 (Rs.'000)	2025 (Rs.'000)
7 REVENUE RESERVE			
General reserve		327,042	327,042
Contingency reserve		20,000	20,000
Unappropriated profits	7.1	14,967,004	12,287,422
		15,314,046	12,634,464

7.1 This represents unappropriated profits which are available for distribution.

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

	Note	2026 (Rs.'000)	2025 (Rs.'000)
8 REVALUATION SURPLUS ON PROPERTY, PLANT AND EQUIPMENT			
Freehold and leasehold land			
Balance at beginning of the year		3,347,890	3,347,890
Surplus arising on revaluation during the year		455,583	-
Balance at end of year		3,803,473	3,347,890
Buildings on freehold land			
Balance at beginning of the year		267,436	277,159
Surplus arising on revaluation during the year		225,114	-
Transferred on account of incremental depreciation		(37,987)	(9,723)
Balance at end of year		454,563	267,436
Plant, machinery and equipment			
Balance at beginning of the year		1,106,808	1,142,299
Surplus arising on revaluation during the year		634,496	-
Transferred on account of incremental depreciation		(69,195)	(30,359)
Transfer on disposal / write off		(18)	(5,132)
Balance at end of year		1,672,091	1,106,808
		5,930,127	4,722,134
Impact of income tax		(784,572)	(426,234)
Revaluation surplus - net of tax	8.1	5,145,555	4,295,900

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

	Note	2026 (Rs.'000)	2025 (Rs.'000)
9 LEASE LIABILITIES			
Lease liabilities	9.1	8,632	16,419
Less: current portion classified as current liabilities		(4,320)	(7,369)
Non-current portion of lease liabilities		4,312	9,050

- 9.1 Movement of lease liabilities is as follows:

Balance at beginning of the year	16,419	27,698
New leases	6,942	-
Interest on lease liabilities	2,938	4,647
Payments during the year	(13,982)	(15,066)
Termination of lease	(3,685)	(860)
Balance at end of year	8,632	16,419

- 9.2 Lease liabilities include Rs. 8.632 million (2025: Rs. 8.780 million) relating to vehicles leased from financial institutions. These leases have terms of three years and carry mark-up rates ranging from 12.03% to 12.80% (2025: 13.11% to 21.31%) per annum. Upon completion of the lease term and settlement of all lease obligations, including lease key money, the Company has the option to acquire the leased vehicles. The leases are secured by the way of ownership of the leased vehicles by the financial institutions.

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

	Note	2026 (Rs.'000)	2025 (Rs.'000)
Less than one year		5,101	9,703
One to two years		2,357	7,894
Two to three years		1,624	3,333
		9,082	20,930
Future finance charges		(450)	(4,511)
		8,632	16,419

- 9.4 The expense recognised during the year in respect of short-term leases amounted to Rs. 2.433 million (2025: Rs. 6.549 million), of which Rs. 1.350 million (2025: Rs. 5.400 million) relates to a warehouse leased from the Chief Executive Officer.

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

		2026 (Rs.'000)	2025 (Rs.'000)
10	EMPLOYEE RETIREMENT BENEFITS - NET		
	Net defined benefit liability - gratuity	10.1 343,322	283,561
	Net defined benefit liability / (asset) - pension	10.2 13,981	6,623
		<u>357,303</u>	<u>290,184</u>
10.1	Net defined benefit liability - gratuity		
	Balance at beginning of the year	283,561	309,359
	Charge to profit or loss	10.1.1 54,247	58,541
	Actuarial loss / (gain) included in other comprehensive income	10.1.2 30,642	(16,180)
	Benefits paid	(25,128)	(68,159)
	Balance at end of the year	<u>343,322</u>	<u>283,561</u>
10.1.1	Charge to profit or loss		
	Current service cost	21,348	20,421
	Past service cost	1,057	-
	Interest cost	31,842	38,120
		<u>54,247</u>	<u>58,541</u>
	Expense is recognised in the following line items in statement of profit or loss:		
	Cost of sales	37,420	38,946
	Selling and distribution expenses	5,313	5,634
	Administrative expenses	11,514	13,961
		<u>54,247</u>	<u>58,541</u>
10.1.2	Actuarial gain included in other comprehensive income		
	Actuarial (loss) / gain arising from:		
	- financial assumptions	-	1,294
	- experience adjustments	(30,642)	14,886
		<u>(30,642)</u>	<u>16,180</u>
10.1.3	Key actuarial assumptions		

The latest actuarial valuation was carried out, on 30 June 2026, using projected unit credit method with the following assumptions:

	Note	2026	2025
Discount rate used for interest cost in profit or loss		11.75%	14.75%
Discount rate used for reporting date liability		11.75%	11.75%
Date of next expected salary increase		01 July 2026	01 July 2025
Salary increase rate		10.75%	10.75%
Mortality rate	10.1.3.1	SLIC 2001-2005	SLIC 2001-2005
Withdrawal rates		Age - Based	Age - Based
Retirement assumption		Age 60	Age 60

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

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

10.1.4 Sensitivity analysis

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

	2026 Increase (Rs.'000)	2026 Decrease (Rs.'000)	2025 Increase (Rs.'000)	2025 Decrease (Rs.'000)
Discount rate	318,865	370,931	270,688	313,231
Salary increase rate	371,244	318,162	313,490	270,112

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

10.1.5 The Company's expected charge for defined benefit liability - gratuity for the next year is Rs. 65.06 million.

10.1.6 Risks associated with defined benefit liability - gratuity

Final Salary Risk (linked to inflation risk)

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

Mortality risk

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

Withdrawal risk

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

10.1.7 Expected maturity profile

	2026 (Rs.'000)	2025 (Rs.'000)
Following are the expected distribution and timing of benefit payments at the reporting date:		
Year 1	10,139	14,748
Year 2	24,458	35,085
Year 3	55,897	21,545
Year 4	34,069	50,478
Year 5	31,320	30,041
Year 6 to Year 10	380,679	261,636
Year 11 and beyond	1,903,700	1,636,974

10.1.8 At 30 June 2026, the weighted average duration of the gratuity obligation was 8 years (2025: 7 years).

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

			2026 (Rs.'000)	2025 (Rs.'000)
10.2	Net defined benefit liability - pension	Note		
	Present value of defined plan obligations	10.2.1	59,484	52,381
	Fair value of plan assets	10.2.2	(45,503)	(45,758)
	Net defined benefit liability/(asset)		<u>13,981</u>	<u>6,623</u>
	Movement in net defined benefit liability is as follows:			
	Balance at beginning of the year - (asset) / liability		6,623	(51,719)
	Amount charged / (credited) in profit or loss	10.2.3	2,299	(2,794)
	Actuarial loss included in other comprehensive income		5,059	9,417
	Amount received during the year		-	51,719
	Balance at end of the year - (asset) / liability		<u>13,981</u>	<u>6,623</u>
10.2.1	Movement in present value of defined benefit obligations			
	Balance at beginning of the year		52,381	40,879
	Current service cost		1,520	1,136
	Interest cost		5,958	5,801
	Benefits paid during the year		(3,356)	(3,109)
	Remeasurement loss		2,981	7,674
	Balance at end of the year		<u>59,484</u>	<u>52,381</u>
10.2.2	Movement in fair value of plan assets			
	Balance at beginning of the year		45,758	92,598
	Amount received during the year		-	(51,719)
	Interest income on plan assets		5,179	9,731
	Benefits paid during the year		(3,356)	(3,109)
	Return on plan assets excluding interest income		(2,078)	(1,743)
	Balance at end of the year		<u>45,503</u>	<u>45,758</u>
10.2.3	Charge / (credit) in profit or loss			
	Current service cost		1,520	1,136
	Interest income on plan assets		(5,179)	(9,731)
	Interest cost on defined benefit plan		5,958	5,801
			<u>2,299</u>	<u>(2,794)</u>
10.2.4	Plan assets comprise of:			
	Defense Saving Certificates		36,528	34,077
	Units held in open-end mutual funds		5,226	4,858
	Cash at banks		3,749	6,823
			<u>45,503</u>	<u>45,758</u>

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

	2026 (Rs.'000)	2025 (Rs.'000)
10.2.5 Remeasurement (loss) / gain recognised in other comprehensive income		
Actuarial (loss) / gain arising from:		
- financial assumptions	-	(8,328)
- experience adjustments	(2,981)	654
- return on plan assets, excluding interest income	(2,078)	(1,743)
	<u>(5,059)</u>	<u>(9,417)</u>

	2026	2025
10.2.6 Key actuarial assumptions		
Discount rate used for interest cost in profit or loss	11.75%	14.75%
Discount rate used for reporting date asset	11.75%	11.75%
Future Salary increase	11.75%	11.75%
Expected salary increase	01 July 2026	01 August 2026
Mortality rate	SLIC 2001-2005	SLIC 2001-2005
Withdrawal rates	Age - Based	Age - Based
Retirement assumption	Age 60	Age 60

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

10.2.7 Sensitivity analysis

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

	2026 Increase (Rs.'000)	2026 Decrease (Rs.'000)	2025 Increase (Rs.'000)	2025 Decrease (Rs.'000)
Discount rate	54,094	65,817	47,685	57,897
Salary increase rate	61,613	57,518	54,252	50,656

10.2.8 Risks associated with defined benefit asset - pension

Final Salary Risk (linked to inflation risk)

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

Mortality risk

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

Withdrawal risk

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

Investment risk

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

10.2.9 At 30 June 2026, the weighted average duration of the pension obligation was 8 years (2025: 7 years)

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

II DEFERRED TAX LIABILITY - NET

	Balance at beginning of the year	Charge / (credit) recognised in		Balance at end of the year
		Profit or loss	Other Comprehensive income	
		(Rs.'000)		
2026				
Property, plant and equipment	1,202,390	(626,854)	400,146	975,682
Right of use assets	5,709	(4,462)	-	1,247
Short term investment	39,022	112,317	-	151,339
Net defined benefit plan asset - pension	(2,584)	(741)	(1,849)	(5,174)
Allowance for impairment loss on trade debts	(504)	167	-	(337)
Net defined benefit plan liability - gratuity	(55,295)	(2,551)	(5,669)	(63,515)
Provision for inventories	(67,500)	266	-	(67,234)
Lease liabilities	(6,403)	3,209	-	(3,194)
Other provisions	(246,052)	(48,246)	-	(294,298)
Net deferred tax liability / (asset)	868,783	(566,895)	392,628	694,516
2025				
Property, plant and equipment	607,703	594,687	-	1,202,390
Right of use assets	10,939	(5,230)	-	5,709
Investment properties	32,001	(32,001)	-	-
Short term investment	36,930	2,092	-	39,022
Net defined benefit plan asset - pension	20,170	(19,081)	(3,673)	(2,584)
Allowance for impairment loss on trade debts	(337)	(167)	-	(504)
Net defined benefit plan liability - gratuity	(60,325)	1,875	3,155	(55,295)
Provision for inventories	(34,027)	(33,473)	-	(67,500)
Lease liabilities	(10,802)	4,399	-	(6,403)
Other provisions	(87,052)	(159,000)	-	(246,052)
Net deferred tax liability / (asset)	515,200	354,101	(518)	868,783

- 11.1** Deferred tax has been measured primarily at 37% (2025: 39%) representing income tax including super tax rate applicable for tax periods in which management expects the related temporary differences to reverse

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

		2026 (Rs.'000)	2025 (Rs.'000)
12	TRADE AND OTHER PAYABLES		
	Payable to contractors and suppliers	1,214,841	920,291
	Accrued liabilities	205,532	209,332
	Security deposits	12.1 191,546	150,472
	Payable to Workers' Profit Participation Fund (WPPF)	12.2 318,284	284,371
	Payable to Workers' Welfare Fund (WWF)	12.3 454,949	327,288
	Provision for water tax/charges	12.4 345,850	285,208
	Compensated leave absences	22,166	19,243
	Withholding tax payable	8,135	23,881
	Sales tax payable	44,878	146,334
	Federal excise duty payable	260,095	212,814
	Zila tax payable	6,818	6,818
	Others	12.5 179,913	162,124
		<u>3,253,007</u>	<u>2,748,176</u>

12.1 These represent unutilisable security deposits obtained from services providers and contractors. These deposits are payable on the completion/termination of contracts. As at 30 June 2026, deposits amounting to Rs. 66.48 million (2025: Rs. 46.88 million) are kept in a separate bank account.

		2026 (Rs.'000)	2025 (Rs.'000)
12.2	Payable to Workers' Profit Participation Fund (WPPF)		
	Balance at beginning of the year	284,371	216,741
	Charge for the year	31 276,270	242,357
	Payments during the year	(242,357)	(174,727)
	Balance at end of the year	<u>318,284</u>	<u>284,371</u>

12.3	Payable to Workers' Welfare Fund (WWF)		
	Balance at beginning of the year	327,288	211,315
	Charge for the year	31 127,661	115,973
	Balance at end of the year	<u>454,949</u>	<u>327,288</u>

12.4 During the year, the Company has recognised provision amounting to Rs. 60.60 million (2025: 57.4 million) in respect of water charges.

12.5 These include Rs. 110.82 million (2025: Rs. 110.82 million) on account of export duty payable on Pakistan Made Foreign Liquor and Beer.

		2026 (Rs.'000)	2025 (Rs.'000)
13	ADVANCES FROM CUSTOMERS		
	Advances from customers	13.1 609,768	675,757

13.1 Advances from customers are recognised as revenue when the related performance obligations are satisfied. During the year, the Company recognised revenue of Rs. 625.45 million (2025: Rs. 656.88 million) that was included in the opening balance of advances from customers.

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

	Note	2026 (Rs.'000)	2025 (Rs.'000)
14	PROVISION FOR INCOME TAX AND LEVIES - NET		
Balance at beginning of the year		1,262,116	828,875
Provision for income tax - current	36	2,754,821	1,710,031
Final taxes - levies	35	769	114,148
Payments made during the year		(3,662,007)	(1,390,938)
Balance at end of the year		355,699	1,262,116

15 **CONTINGENCIES AND COMMITMENTS**

15.1 **Contingencies**

15.1.1	Letter of guarantee issued by banks on behalf of the Company	278,100	247,020
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These represent bank guarantee issued in the normal course of business to the Sui Northern Gas Pipelines Limited amounting to Rs. 278.10 million (2025: Rs. 247.02 million) for commercial and industrial use of gas.

- 15.1.2 The Company has been paying natural gas bills at the rates of Rs. 488 per MMBTU and Rs. 573 per MMBTU for the captive power meter, as opposed to the rate of Rs. 600 per MMBTU charged by Sui Northern Gas Pipelines Limited (SNGPL), pursuant to industry-wide litigation. In this regard, SNGPL raised a demand of Rs. 254.7 million, comprising tariff differential of Rs. 105.9 million, related sales tax of Rs. 18.0 million and late payment surcharge of Rs. 130.8 million.

The Company challenged the demand before the Peshawar High Court, which, through its order dated 23 February 2022, referred the matter to the Oil and Gas Regulatory Authority (OGRA) for determination. Subsequently, OGRA, vide its decision dated 18 November 2022, directed the petitioners to pay the principal tariff differential amount for continuation of gas supply on regular basis till the final disposal by the Federal Constitutional Court of Pakistan of appeals relating to the levy of late payment surcharge on the tariff differential.

In compliance with OGRA's decision, the Company has paid the tariff differential and the related sales tax in full. However, the late payment surcharge of Rs. 130.8 million remains unpaid as the related appeals are pending adjudication before the Federal Constitutional Court of Pakistan. Management expects a favourable outcome and, accordingly, no provision has been recognised in respect of the late payment surcharge in these financial statements. The ultimate outcome of the matter is dependent on the decision of the Federal Constitutional Court of Pakistan.

- 15.1.3 The Company, along with several other bottling and beverage companies, is involved in litigation arising from the judgment dated 06 December 2018 issued by the Supreme Court of Pakistan in Suo Moto Case No. 26 of 2018 regarding the extraction and use of ground and surface water. Pursuant to the judgment, the Company may be subject to a water charge of Re. 1 per litre on the extraction of ground and surface water. The Company, together with other participants in the beverage industry, has challenged the judgment through a review petition.

Subsequently, the Supreme Court of Pakistan, through its interim order dated 10 June 2019, directed payment of water charges at the rate of Rs. 0.25 per litre based on the production data of each company provided by the relevant government agencies, pending the installation of water flow meters by the respective government authorities and the promulgation of the requisite federal and provincial legislation.

The Punjab Water Act, 2019 became effective on 13 December 2019, while the Khyber Pakhtunkhwa Water Act, 2020 became effective on 24 July 2020. The latter includes a provision validating orders issued and actions taken by the Government of Khyber Pakhtunkhwa and its related agencies in respect of water charges prior to its enactment. In April 2019, the Company received notices from the Government of Khyber Pakhtunkhwa demanding payment of water charges pursuant to the Supreme Court of Pakistan's order. The Company has challenged the validity of such notices before the Peshawar High Court, and the matter is pending adjudication.

The Company has recognised a provision for water charges at the rate of Rs. 0.25 per litre of water consumed in accordance with the Supreme Court of Pakistan's interim order. No provision has been recognised for any additional liability that may arise upon the final resolution of the matter. Such amount has been disclosed as a contingent liability, as the outcome of the related proceedings remains uncertain.

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

15.2 Sales tax related matters

- (a) In respect of tax years 2017 to 2020, the Additional Commissioner, Punjab Revenue Authority ("PRA"), raised a demand of Rs. 80.63 million against the Company in respect of the alleged non-withholding of tax on services procured. The Company filed an appeal before the Commissioner PRA (Appeals), Lahore and deposited Rs. 8.06 million, representing 10% of the demand, to obtain an automatic stay until disposal of the appeal. Pursuant to an order dated 29 April 2025, the Commissioner (Appeals) remanded the matter to the Assessing Officer for re-assessment.
- (b) The Deputy Commissioner Inland Revenue, through an order dated 30 June 2020, raised a sales tax demand of Rs. 75.7 million under sections 25 and 72B of the Sales Tax Act, 1990 in respect of alleged unreconciled input tax with suppliers' output tax, non-withholding of sales tax on advertisement services and sales tax on the sale of by-products. The Company filed an appeal before the Commissioner (Appeals-1), Islamabad, who, vide order dated 22 September 2023, remanded the matter to the Assessing Officer for reassessment. Pursuant to the reassessment order dated 30 June 2025, the demand was reduced to Rs.15.8 million. The Company has filed an appeal against the reassessment order before the Commissioner (Appeals-1), Islamabad.
- (c) The Deputy Commissioner (Inland Revenue), raised a demand notice dated 22 June, 2026 amounting to Rs 287.992 million under section 25 of the Sales Tax Act, 1990 on account of unverified input tax, inadmissible input claimed & not related to furtherance of taxable activity. The Company filed appeal before the Commissioner (Appeals-1), Islamabad against the decision. The company expecting a favorable outcome and accordingly, no provision is recognised in these financial statements.

The Company believes that it has reasonable grounds to contest the matter successfully and that an outflow of economic resources is not probable. Accordingly, no provision has been recognised in these financial statements.

15.3 Open tax assessments

The Company's income tax returns relating to income tax and final taxes / levies under the Income Tax Ordinance, 2001, have been filed up to and including Tax Year 2025 (financial year ended 30 June 2025). Under the applicable provisions of the Income Tax Ordinance, 2001, such returns are deemed to have been assessed unless selected for audit or otherwise subjected to review by the taxation authorities. The Company's tax returns remain open to examination and amendment by the taxation authorities within a period of five years from the end of the financial year in which a tax return is filed.

- (a) For Tax Years 2013, 2014, 2015 and 2019, the Company filed appeals before the Commissioner Inland Revenue (Appeals) [CIR(A)] against amended and reassessment orders issued by the taxation authorities involving additions to taxable income and the disallowance of expenses and tax credits aggregating Rs. 5,429 million. The CIR(A) disposed of these appeals by granting relief amounting to Rs. 5,103 million and sustaining disallowances aggregating Rs. 326 million. The Company has filed further appeals against the sustained disallowances before the Appellate Tribunal Inland Revenue (ATIR), where the matters are currently pending adjudication.
- (b) For Tax Year 2018, the Company filed an appeal before the CIR(A) against the amended and reassessment orders issued by the taxation authorities involving additions to taxable income and the disallowance of expenses and tax credits aggregating Rs. 4,270 million. The CIR(A) disposed of the appeal by granting relief amounting to Rs. 4,089 million and sustaining disallowances aggregating Rs. 181 million. The Company subsequently filed an appeal before the ATIR against the sustained disallowances. The ATIR, vide its order dated 2 June 2026, reduced the demand to Rs. 32.59 million. The Company has filed a reference application before the Islamabad High Court against the order of the ATIR.
- (c) For Tax Year 2017, the CIR(A), vide order dated 22 September 2023, disposed of the appeal filed by the Company against the order dated 27 June 2023 issued by the Additional Commissioner Inland Revenue (ACIR) in respect of alleged non/short withholding of tax on payments made under various heads of account. The CIR(A) deleted the tax demand of Rs. 345.9 million raised by the ACIR and remanded the matter to the Assessing Officer for reassessment. Pursuant to the reassessment proceedings, the Deputy Commissioner Inland Revenue (DCIR) raised a demand of Rs. 0.854 million out of the original demand. The Company filed an appeal against the reassessment order before the CIR(A), who remanded the matter to the Assessing Officer for further examination. The matter is currently pending adjudication.

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

- (d) For Tax Years 2022, 2023, 2024 and 2025, the DCIR, vide demand notice dated 24 April 2026, raised a demand aggregating Rs. 167.942 million under section 205 of the Income Tax Ordinance, 2001 in respect of the alleged chargeability of default surcharge on the non-payment of super tax for the respective tax years. The Company has filed an appeal against the demand before the ATIR on the grounds that period for which tax amount is contested does not render liable to default surcharge, which is currently pending adjudication.

Based on management's assessment, the Company believes that it has reasonable grounds to defend its position successfully in the above matters and that an outflow of economic resources is not probable. Accordingly, no provision has been recognised in these financial statements.

		2026 (Rs.'000)	2025 (Rs.'000)
15.4	Commitments		
	Outstanding letters of credit including capital expenditure:		
	- Machinery	7,800	341,373
	- Others	1,327,495	896,025
		<u>1,335,295</u>	<u>1,237,398</u>
16	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets	16.1 8,570,766	6,962,080
	Capital work in progress (CWIP)	16.2 1,367,851	1,290,121
		<u>9,938,617</u>	<u>8,252,201</u>

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

16.1 Operating fixed assets

	Owned					Leased	Total
	Freehold land	Buildings on freehold land	Plant, machinery and equipment	Furniture, fixtures, computers and equipment	Motor vehicles	Leasehold land	
	(Rs.'000)					(Rs.'000)	(Rs.'000)
COST / REVALUED AMOUNT							
Balance at 01 July 2024	3,468,028	968,170	5,360,698	54,711	218,082	93,980	10,163,669
Additions	60,000	103,263	244,484	2,887	15,012	-	425,646
Transfers from right of use assets	-	-	-	-	4,408	-	4,408
Transfer from CWIP	-	65,051	202,579	-	-	-	267,630
Disposals / write offs	-	(31,339)	(185,093)	(172)	(8,028)	-	(224,632)
Balance at 30 June 2025	3,528,028	1,105,145	5,622,668	57,426	229,474	93,980	10,636,721
Balance at 01 July 2025	3,528,028	1,105,145	5,622,668	57,426	229,474	93,980	10,636,721
Additions	-	23,750	715,638	713	29,675	-	769,776
Transfers from right of use assets	-	-	-	-	23,032	-	23,032
Transfer from CWIP	-	-	78,616	-	-	-	78,616
Revaluation surplus	440,343	225,114	634,496	-	-	15,240	1,315,193
Transfer to investment property	(26,424)	(31,466)	-	-	-	-	(57,890)
Disposals / write offs	-	-	(7,821)	(2,313)	(23,935)	-	(34,069)
Balance at 30 June 2026	3,941,947	1,322,542	7,043,597	55,826	258,246	109,220	12,731,379
ACCUMULATED DEPRECIATION							
Balance at 30 June 2024	-	393,536	2,717,661	45,462	125,644	-	3,282,303
Depreciation	-	68,802	402,219	1,624	24,983	-	497,628
Transfers from right of use assets	-	-	-	-	2,645	-	2,645
Disposals	-	(4,473)	(100,876)	(172)	(2,414)	-	(107,935)
Balance at 30 June 2025	-	457,865	3,019,004	46,914	150,858	-	3,674,641
Balance at 01 July 2025	-	457,865	3,019,004	46,914	150,858	-	3,674,641
Depreciation	-	78,182	407,856	1,768	26,318	-	514,124
Transfers from right of use assets	-	-	-	-	20,858	-	20,858
Transfer to investment property	-	(22,255)	-	-	-	-	(22,255)
Disposals / write offs	-	-	(6,462)	(2,322)	(17,971)	-	(26,755)
Balance at 30 June 2026	-	513,792	3,420,398	46,360	180,063	-	4,160,613
CARRYING AMOUNTS							
At 30 June 2025	3,528,028	647,280	2,603,664	10,512	78,616	93,980	6,962,080
At 30 June 2026	3,941,947	808,750	3,623,199	9,466	78,183	109,220	8,570,766
Depreciation rates per annum	-	5-10%	10-20%	10-33%	20%		

16.1.2 Surplus on revaluation of property, plant and equipment

The Company's land, buildings, and plant, machinery and equipment were revalued as at 30 June 2026 by an independent professional valuer with appropriate recognised qualifications and relevant experience. The revaluation resulted in a surplus of Rs. 1.315 billion, which was recognised in other comprehensive income and accumulated in equity as revaluation surplus, net of related deferred tax.

Freehold and leasehold land was valued using the market approach based on market values of comparable properties, taking into account their size, nature and location, prevailing trends in the real estate sector, saleability and availability of market participants. The fair value measurements of land were classified within Level 2 of the fair value hierarchy because they were based principally on observable market data without significant unobservable adjustments.

Buildings were valued using the current replacement cost technique based on prevailing construction rates applied to the specifications of each building and structure, adjusted for standard of construction, its age, finishing standard, material used therein and deep research of the area and professional expertise of the surveyor physical deterioration and, where applicable, functional and economic obsolescence. The fair value measurements of buildings were classified within Level 3 because significant adjustments relating to physical condition, remaining service potential and obsolescence were based on unobservable inputs. Higher, the estimated cost of construction of a new building, higher the fair value. Further, higher the depreciation, the lower the fair value of the building.

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

Plant, machinery and equipment were valued using current prices of comparable plant and components, adjusted for differences in physical condition, usage, maintenance standard, remaining service potential and, where applicable, functional, technological and economic obsolescence. The fair value measurements of Plant, machinery and equipment were classified within Level 3 because significant adjustments relating to physical condition, remaining service potential and obsolescence were based on unobservable inputs. The higher the cost of acquisition of similar plant, machinery and equipment higher the fair value of plant, machinery and equipment. Further, higher the depreciation rate, the lower the fair value of plant machinery and equipment.

Fair value hierarchy details of the Company's freehold land, leasehold land, buildings on freehold land and plant, machinery and equipment and information about the fair value hierarchy as at the end of the reporting period are as follows:

Fair value as at 30 June 2026			
	Level 2	Level 3	Total
	Rs ('000)		
Freehold land	3,968,371	-	3,968,371
Leasehold land	109,220	-	109,220
Buildings	-	817,538	817,538
Plant, machinery and equipment	-	3,628,635	3,628,635
	4,077,591	4,446,173	8,523,764

Fair value as at 30 June 2025			
	Level 2	Level 3	Total
	Rs ('000)		
Freehold land	3,468,028	-	3,468,028
Leasehold land	93,980	-	93,980
Buildings	-	550,379	550,379
Plant, machinery and equipment	-	2,863,499	2,863,499
	3,562,008	3,413,878	6,975,886

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

	Cost	Accumulated depreciation	Carrying amount
	(Rs.'000)	(Rs.'000)	(Rs.'000)
30 June 2026			
Freehold land	210,594	-	210,594
Leasehold land	40,036	-	40,036
Buildings	732,331	(403,838)	328,493
Plant, machinery and equipment	5,128,443	(3,085,916)	2,042,527
	6,111,404	(3,489,754)	2,621,650
30 June 2025			
Freehold land	234,082	-	234,082
Leasehold land	40,036	-	40,036
Buildings	711,947	(332,103)	379,844
Plant, machinery and equipment	4,342,010	(3,214,500)	1,496,856
	5,328,075	(3,546,603)	1,781,472

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

	2026 (Rs.'000)	2025 (Rs.'000)
16.1.3 Depreciation charge has been allocated as follows:		
Cost of sales	470,169	458,776
Selling and distribution expenses	8,489	3,450
Administrative expenses	35,466	35,403
	514,124	497,629

16.1.4 Based on the revaluation carried out at 30 June 2026, the forced sales value of the land, building, plant, machinery and equipment is Rs. 6,788.31 million.

16.1.5 Included in the cost of fixed assets, there are fully depreciated items aggregating to Rs. 110.59 million (2025:Rs. 122.17 million) which are still in use.

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

Location	Usage of Immovable property	Total Area of land (Acres)	Total Covered Area (Sq. Ft)
Murree Brewery Estate, 3 National Park Road, Rawalpindi	Corporate office and manufacturing facility	29.70	313,538
Plot 24, 31/2, 13/4, 26 and 26/1, Industrial Estate, District Haripur, KPK	Manufacturing facility	8.01	153,133
Plot 121/3, Township Industrial Area, Lahore	Manufacturing facility, warehouse and office	0.27	3,553
Tops Factory, Plot 14/1, Phase-III, Industrial Estate Hattar, District Haripur, KPK	Manufacturing facility	2	33,266
Plot 10/2, Phase-III, Industrial Estate Hattar, District Haripur, KPK	Manufacturing facility	2	60,152
Khasra No 413, 414, 415, Khatooni No 565, 566, 567, Khewat No 295, 296, 297, Mauza Jaliari Bhai Khan, GT Road, Tehsil Gujar Khan & District Rawalpindi.	Warehouse facility	12.14	20,730

Annual Report 2026

Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

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

Description	Cost/ revalued amount	Carrying value	Sale proceeds	Gain / (loss)	Purchasers	Relation with Company	Mode of Disposal
	(Rs. '000)						
Vehicles							
Mitsubishi Diesel Fork lifter	1,825	582	200	(382)	Mr. Muhammad Iqbal	No relationship	As per Company's policy
Honda City	3,771	1,578	2,281	703	Mr. Tahir	Employee	As per Company's policy
Suzuki Cultus	4,432	2,770	3,149	379	Mr. Salar Shah	Ex-Employee	As per Company's policy
Suzuki WagonR	3,821	1,499	2,310	811	Mr. Asif Maqsood	Employee	As per Company's policy
	13,849	6,429	7,940	1,511			
Plant, machinery and equipment							
Molasses Tank & Steam Pump	1,600	533	263	(270)	Mr. Abdul Hakeem Khan	No relationship	As per Company's policy
	34,069	7,314	21,249	13,935			
2026							
	8,028	5,614	6,273	659			

16.2 Capital work in progress (CWIP)

Building, Plant and machinery not commissioned:

Balance at beginning of the year

Additions

Transfers to operating fixed assets

Balance at end of the year

2026 (Rs. '000)	2025 (Rs. '000)
1,290,121	402,853
156,346	1,154,898
(78,616)	(267,630)
1,367,851	1,290,121

17 RIGHT OF USE ASSETS

COST

Balance at 01 July 2024

Additions

Termination of lease

Balance at June 2025

Balance at 01 July 2025

Additions

Transfer to property, plant and equipment

Termination of lease

Balance at June 2026

Note

Vehicles (Rs. '000)	Premises (Rs. '000)	Total (Rs. '000)
27,440	49,202	76,642
(4,408)	-	(4,408)
-	(3,205)	(3,205)
23,032	45,997	69,029
23,032	45,997	69,029
6,942	-	6,942
(23,032)	-	(23,032)
-	(45,997)	(45,997)
6,942	-	6,942

ACCUMULATED DEPRECIATION

Balance at 01 July 2024

Charge for the year

On transfer to property, plant and equipment

Termination of lease

Balance at 30 June 2025

Balance at 01 July 2025

Charge for the year

On transfer to property, plant and equipment

Termination of lease

Balance at 30 June 2026

16.1

15,801	32,793	48,594
7,702	2,965	10,667
(2,645)	-	(2,645)
-	(2,224)	(2,224)
20,858	33,534	54,392
20,858	33,534	54,392
3,572	1,317	4,889
(20,858)	-	(20,858)
-	(34,851)	(34,851)
3,572	-	3,572

CARRYING AMOUNTS

At 30 June 2025

At 30 June 2026

2,174	12,463	14,637
3,370	-	3,370

17.1 Depreciation charge has been allocated as follows:

Cost of Sales

Administrative expenses

2026 (Rs. '000)	2025 (Rs. '000)
1,014	8,204
3,875	2,463
4,889	10,667

18 ADVANCES FOR CAPITAL EXPENDITURES

Advances for civil works:

Opening balance

Advances extended during the year

Transfers to capital work in progress

Transfers to property, plant and equipment

Closing balance

96,605	90,526
40,116	36,058
(41,703)	(29,979)
(54,905)	-
40,113	96,605

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

	Note	2026 (Rs.'000)	2025 (Rs.'000)
19 INVESTMENT PROPERTY			
Balance at beginning of the year		627,034	593,180
Reclassification from property, plant and equipment		35,635	-
Change in fair value		34,107	33,854
Balance at end of the year	19.1	696,776	627,034

- 19.1** The investment property comprises land and buildings held to earn rental income and/or for capital appreciation. The fair value of investment property as at 30 June 2026 amounted to Rs. 696.78 million (2025: Rs. 627.03 million). The fair value was determined by an independent external valuer possessing recognised professional qualifications and recent experience in the location and category of the properties being valued. The valuation was performed using the market approach and was based on observable market transactions for comparable properties, adjusted, where necessary, for differences in location, size, nature and condition.

The fair value measurement has been categorised within Level 2 of the fair value hierarchy, as the significant inputs used in the valuation are derived from observable market data for comparable properties. Changes in the fair value of investment property are recognised in profit or loss and presented within 'other income'. The resulting gain represents an unrealised fair value gain.

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

<u>Location</u>	<u>Area (Sq. Fts)</u>	<u>Forced Sale value (Rs.'000)</u>
Plot 121/3, Township Industrial Area, Lahore	8,115	275,062
Office Suite 509, 5th Floor, Islamabad Stock Exchange Tower, Blue Area, Islamabad	1,348	43,136
Office 411, Fourth Floor, The Forum, Block 9, Clifton, Karachi	1,038	31,140
NBP Building, Murree Brewery Estate, National Park Road, Rawalpindi	1,487	6,868
House no. 20, Street no. 37, Sector F-7/1, Islamabad	7,200	182,541
Khasra No 178, Khewat No 87, Khatooni No 94, Mauza Lohiyanwala, Tehsil & District Gujranwala	8,213	30,290

	Note	2026 (Rs.'000)	2025 (Rs.'000)
20 LONG TERM ADVANCES			
Advance to employees	20.1	29,892	32,975
Less: Due within one year, shown under current assets		(15,613)	(13,958)
		14,279	19,017

- 20.1** These advances carry interest at 11% (2025: 11%) per annum and are repayable in periods up to three years. These advances have been given in accordance with the Company's policy for the purchase of vehicle. These advances are secured against the ownership of vehicles.

21 LONG TERM DEPOSITS

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

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

	Note	2026 (Rs.'000)	2025 (Rs.'000)
22 INVENTORIES			
<i>Stores, spare parts and loose tools</i>			
Stores		261,377	230,022
Spare parts and loose tools		127,873	93,133
		389,250	323,155
<i>Stock in trade</i>			
Raw material		3,167,490	2,388,127
Work in process		315,939	313,699
Stock under maturation	22.1	787,496	541,269
Finished goods		1,051,694	568,047
		5,322,619	3,811,142
		5,711,869	4,134,297
Less: provision for slow moving inventories	22.2	(181,712)	(173,076)
		5,530,157	3,961,221
22.1	A substantial portion of malt whisky inventories will not be sold within one year due to the nature of the maturation process. All malt whisky is classified as stock under maturation and is presented within current assets, as it is expected to be realized in the normal operating cycle, although certain inventories may require aging periods extending beyond twelve months. Warehousing, insurance and other carrying charges directly attributable to malt whisky held for aging are included in cost of inventories.		
	Note	2026 (Rs.'000)	2025 (Rs.'000)
22.2 Provision for slow moving inventories			
Balance at beginning of the year		173,076	87,251
Charge of provision for slow moving inventories		8,636	85,825
Balance at end of the year		181,712	173,076
23 TRADE DEBTS			
Considered good		49,581	65,545
Considered doubtful		910	1,291
		50,491	66,836
Less: allowance for expected credit losses	23.1	(910)	(1,291)
		49,581	65,545
23.1 Allowance for expected credit losses			
Balance at beginning of the year		1,291	862
(Reversal) / charge for the year		(381)	429
Balance at end of the year		910	1,291
23.2	The age analysis of trade debts, at the reporting date, is as follows:		
Past due			
-up to 3 months		48,105	64,947
-up to 3 to 6 months		2,386	1,889
		50,491	66,836
24 ADVANCES, PREPAYMENTS AND OTHER RECIEVABLES			
Current portion of long term advances - secured	20	15,613	13,958
Advances to suppliers - unsecured		287,408	575,475
Prepayments		45,200	146,807
Sales tax		142,797	2,272
Other receivables		392	18,537
		491,410	757,049
25 SHORT TERM INVESTMENTS			
<i>Investments at fair value through profit or loss (FVTPL)</i>			
Mutual funds	25.1	5,317,979	4,352,071
Equity securities		44	44
		5,318,023	4,352,115
<i>Investments at amortised Cost</i>			
Pakistan Investment Bonds		-	510,844
		5,318,023	4,862,959
25.1	These represent investments in 232.85 million units (2025: 193.93 million units) of various mutual funds. The net asset value per unit ranged from Rs. 10.26 to Rs. 103.91 (2025: Rs. 9.76 to Rs. 112.46) at the reporting date.		

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

			2026 (Rs.'000)	2025 (Rs.'000)
26	CASH AND BANK BALANCES	Note		
	Cash in hand		9,038	24,762
	Cash at banks:			
	- local currency current accounts		809,334	2,255,161
	- local currency deposit accounts	26.1	3,336,603	2,316,305
			4,145,937	4,571,466
		26.2	4,154,975	4,596,228
26.1	These carry interest ranging from 7.00% to 10.75% (2025: 7.50% to 19.00%) per annum.			
26.2	This includes lien amounting to Rs. 112.60 million (2025: Rs. 104.20 million) with Askari Bank Limited as security against letter of guarantee facilities.			
26.3	At the reporting date, the Company had following funded and unfunded finance facilities available from financial institutions:			
(a)	A lease finance facility of Rs. 65 million (2025: Rs. 65 million) obtained from Bank Alfalah Limited is available until 31 October 2026 and carries markup at the rate of six-month KIBOR plus 1% per annum. The facility is secured by the leased assets of the Company. The unutilised portion of the facility as at 30 June 2026 amounted to Rs. 55.42 million (2025: Rs. 52.93 million).			
(b)	Letters of credit facilities amounting to Rs. 1,100 million (2025: Rs. 1,100 million) obtained from Bank Alfalah Limited are available until 31 October 2026. These facilities are secured by a lien over import documents. The unutilised portion of the facilities as at 30 June 2026 amounted to Rs. 391.39 million (2025: Rs. 670.02 million).			
(c)	A running finance facility of Rs. 1,000 million (2025: Rs. 1,000 million) obtained from Askari Bank Limited is available until 31 October 2026 and carries markup at the rate of one-month KIBOR plus 0.4% per annum (2025: one-month KIBOR plus 0.4% per annum). The principal amount is repayable on demand or on the expiry of the facility, whichever occurs earlier. The facility is secured by a first pari passu hypothecation charge over all present and future current and fixed assets of the Company with a margin of 25%. The unutilised portion of the facility as at 30 June 2026 amounted to Rs. 1,000 million (2025: Rs. 1,000 million).			
(d)	Facilities of letters of guarantee, shipping guarantees, letters of credit and inland letters of credit amounting to Rs. 200 million (2025: Rs. 200 million), Rs. 650 million (2025: Rs. 500 million) and Rs. 100 million (2025: Rs. 100 million), respectively, have been obtained from Askari Bank Limited and are available until 31 October 2026.			
	The letters of guarantee and shipping guarantee facilities are secured against 100% cash margin. The letters of credit facility is secured by a lien over import documents, while the inland letters of credit facility is secured by a hypothecation charge over all present and future current assets of the Company.			
	The unutilised portion of these facilities as at 30 June 2026 amounted to Rs. 411.18 million (2025: Rs. 417.92 million).			
(e)	A letter of credit facility amounting to Rs. 500 million (2025: Rs. 500 million) has been obtained from Allied Bank Limited and is available until 31 December 2026. The facility is secured by a lien over valid import documents. The unutilised portion of the facility as at 30 June 2026 amounted to Rs. 455.05 million (2025: Rs. 500 million).			
(f)	A letter of credit facility amounting to Rs. 750 million (2025: Rs. 750 million) and a letter of guarantee facility amounting to Rs. 200 million (2025: Rs. 200 million) were available from United Bank Limited until 31 July 2026. The letter of credit facility was secured by a lien over valid import documents, while the letter of guarantee facility was secured by a 100% cash margin or a lien over deposits/UBL Funds. The unutilised portion of these facilities as at 30 June 2026 amounted to Rs. 586 million (2025: Rs. 529 million).			

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

	Note	2026 (Rs.'000)	2025 (Rs.'000)
27 REVENUE FROM CONTRACTS WITH CUSTOMERS			
Turnover		45,144,712	40,386,015
Sales tax		(7,578,475)	(6,782,219)
Federal and provincial excise duty		(4,277,593)	(3,818,776)
Trade discounts		(1,292,798)	(1,222,421)
Revenue from contracts with customers		31,995,846	28,562,599
27.1 Disaggregation of local and international sales			
Local sales		31,893,860	28,477,931
Export sales		101,986	84,668
		31,995,846	28,562,599
27.2 Disaggregation of revenue from contracts with customers			

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

	Note	2026 (Rs.'000)	2025 (Rs.'000)
Primary geographical markets			
Punjab		11,627,269	9,154,293
Sindh		12,788,440	11,378,361
Khyber Pakhtunkhwa		2,767,146	3,780,227
Balochistan		3,083,258	2,865,383
Islamabad Capital Territory		718,447	855,253
Azad Jammu and Kashmir		785,784	346,941
Gilgit Baltistan		123,516	97,473
Exports		101,986	84,668
		31,995,846	28,562,599
Major products/service lines			
Pakistan Made Foreign Liquor (PMFL)		11,365,490	9,639,447
Beer		5,319,510	5,237,615
Non alcoholic beverages and products		11,291,241	9,740,988
Tetra Pack juices		1,120,286	1,043,621
Juices		726,131	749,493
Sparklets bottled drinking water		1,970,790	1,917,845
Glass products		-	23,612
Others		202,398	209,978
		31,995,846	28,562,599
Timing of revenue recognition			
Products transferred at a point in time		31,995,846	28,562,599

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

		2026 (Rs.'000)	2025 (Rs.'000)
28	COST OF SALES		
	Raw materials consumed	19,216,143	16,385,024
	Stores and spares consumed	348,348	359,588
	Fuel and power	2,219,950	1,907,144
	Salaries, wages and other benefits	1,205,566	1,020,746
	Repairs and maintenance	234,068	181,631
	Depreciation - operating fixed assets	470,169	458,776
	Depreciation - right of use asset	1,014	-
	Transportation expense	754,873	576,394
	Other manufacturing expenses	224,892	213,997
	Provision for slow moving inventories	10,301	81,182
		<u>24,685,324</u>	<u>21,184,482</u>
	<i>Work in process including stock under maturation:</i>		
	Opening stock	854,968	914,709
	Closing stock	(1,103,435)	(854,968)
		<u>(248,467)</u>	<u>59,741</u>
	Cost of goods manufactured	<u>24,436,857</u>	<u>21,244,223</u>
	<i>Finished goods:</i>		
	Opening stock	568,047	506,048
	Closing stock	(1,051,694)	(568,047)
		<u>(483,647)</u>	<u>(61,999)</u>
		<u>23,953,210</u>	<u>21,182,224</u>
28.1	Raw materials consumed		
	Opening stock	2,388,127	2,393,641
	Purchases	19,995,506	16,379,510
	Closing stock	(3,167,490)	(2,388,127)
		<u>19,216,143</u>	<u>16,385,024</u>

28.2 This includes staff retirement benefits amounting to Rs. 37.42 million (2025: Rs. 38.9 million).

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

	Note	2026 (Rs.'000)	2025 (Rs.'000)
29 SELLING AND DISTRIBUTION EXPENSES			
Salaries, wages and other benefits	29.1	259,160	263,352
Advertisement and publicity		170,820	114,672
Repairs, maintenance and vehicle running		204,766	387,043
Sales commission and incentives		235,529	248,905
Samples		104,236	48,985
Sales promotion		7,075	11,559
Freight		131,098	169,653
Depreciation - property, plant and equipment	16.1.3	8,489	3,450
Depreciation - right of use asset	17.1	-	8,204
Service charges and commission to D.P. Edulji & Co. (Private) Limited		281,214	282,220
Others		264,944	250,735
		1,667,331	1,788,778

29.1 This includes staff retirement benefits amounting to Rs. 5.31 million (2025:Rs. 5.63 million).

	Note	2026 (Rs.'000)	2025 (Rs.'000)
30 ADMINISTRATIVE EXPENSES			
Salaries, wages and other benefits	30.1	560,146	484,589
Travelling and conveyance		14,635	12,079
Printing and stationery		16,035	17,255
Repairs and maintenance		20,772	33,146
Fuel and power		81,460	49,482
Directors' fees and travelling		6,521	7,781
Communication		12,543	12,133
Entertainment		17,050	16,494
Legal and professional charges		15,542	12,322
Security		43,139	43,651
Donations	30.2	7,380	6,270
(Reversal) / provision for slow moving inventories		(1,665)	4,643
Insurance		11,261	11,672
Rent, rates and taxes		31,245	13,425
Depreciation - property, plant and equipment	16.1.3	35,466	35,403
Depreciation - right of use asset	17.1	3,875	2,463
Others		25,063	31,864
		900,468	794,672

30.1 This includes staff retirement benefits amounting to Rs. 13.81 million (2025: Rs. 13.96 million).

30.2 Donations include Rs. 2.5 million (2025: Rs. 2 million) paid to the Bhandara Foundation in which the Chief Executive Officer of the Company is a trustee. The registered office of Bhandara Foundation is situated at 10-Commercial Building, Sharah-e- Quaid-e-Azam, Lahore.

	Note	2026 (Rs.'000)	2025 (Rs.'000)
31 OTHER EXPENSES			
Workers' Profit Participation Fund (WPPF)		276,270	242,357
Workers' Welfare Fund (WWF)		127,661	115,973
Auditors' remuneration	31.1	5,907	6,588
Other certifications		193	167
Internal audit fee		1,945	2,235
		411,976	367,320

31.1 Auditors' remuneration

Audit services

Annual audit fee	2,467	2,146
Half yearly audit fee	642	558
Certifications for regulatory purposes	934	811
Out of pocket expenses	1,000	870
	5,043	4,385

Non-audit services

Tax services	864	2,203
	5,907	6,588

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

32 OTHER INCOME	Note	2026 (Rs.'000)	2025 (Rs.'000)
Gain on disposal of operating fixed assets		13,935	659
Gain on remeasurement of investment property to fair value	19	34,107	33,854
Rental income		22,672	17,543
Others		59,047	66,241
		129,761	118,297
 33 FINANCE COST			
Interest expense on lease liabilities	9.1	2,938	4,647
Bank charges		895	1,953
Bank guarantee commission		142	220
		3,975	6,820
 34 FINANCE INCOME			
Interest on advances		1,115	1,016
Interest on Pakistan Investment Bonds		32,906	43,001
Return on deposit accounts		270,310	393,091
Dividend income		1,972	456,592
Gain on redemption of mutual funds		473,180	-
Unrealised gain on remeasurement of short term investments		10,598	5,978
		790,081	899,678
 35 FINAL TAXES - LEVIES			
These represent final taxes under section 150 of the Income Tax Ordinance, 2001, and are accounted for as levies in accordance with IFRIC 21/IAS 37.			
	Note	2026 (Rs.'000)	2025 (Rs.'000)
Tax on dividend income		572	68,489
Related super tax		197	45,659
		769	114,148
 36 INCOME TAX			
Current tax:			
Adjustment in respect of prior years		411,549	-
Provision for income tax - current year		2,343,272	1,710,031
		2,754,821	1,710,031
Deferred tax:	11	(566,895)	354,101
		2,187,926	2,064,132

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

	Note	2026 (Rs.'000)	2025 (Rs.'000)
36.1 Reconciliation of income tax charge for the year			
Accounting profit before tax		5,978,340	5,326,184
Income tax rate		29%	29%
Tax on accounting profit		1,733,719	1,544,593
Effect of permanent difference		(929)	(8,878)
Effect of super tax		617,846	438,745
Effect of income taxed at different rate		(66,521)	(18,503)
Effect of change in tax rates		(39,192)	-
Effect of prior year adjustment		(70,312)	-
Others		13,315	108,175
Income tax expense for the year		<u>2,187,926</u>	<u>2,064,132</u>

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

	Note	2026 (Rs.'000)	2025 (Rs.'000)
Current tax liability for the year as per applicable tax laws		2,344,041	1,824,179
Portion of current tax liability as per tax laws, representing income tax under IAS 12		(2,343,272)	(1,710,031)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21		(769)	(114,148)
Difference		<u>-</u>	<u>-</u>

36.3 The aggregate of final tax and income tax, amounting to Rs. 2,344 million (2025: Rs.1,824 million) represents tax liability of the Company calculated under the relevant provisions of the Income Tax Ordinance, 2001.

	2026	2025
37 EARNINGS PER SHARE - BASIC AND DILUTED		
Profit after taxation available for distribution to ordinary shareholders - (Rupees '000)	3,790,414	3,262,052
Weighted average number of ordinary shares - (Number in '000)	<u>27,664</u>	<u>27,664</u>
Basic earnings per share (Rupees)	<u>137.02</u>	<u>117.92</u>

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

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

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

	Lease liabilities	Unpaid dividend	Unclaimed dividend	Total
	(Rs.'000)			
Balance at 01 July 2024	27,698	128,679	32,565	188,942
<i>Changes from financing activities:</i>				
Dividend paid	-	-	(1,126,334)	(1,126,334)
Payment against lease liabilities	(15,066)	-	-	(15,066)
Total changes from financing cash flows	(15,066)	-	(1,126,334)	(1,141,401)
<i>Other changes:</i>				
Interest on lease liabilities	4,647	-	-	4,647
Dividend declared	-	36,129	1,125,744	1,161,873
Termination of Leases	(860)	-	-	(860)
Balance at 30 June 2025	16,419	164,808	31,975	213,202
Balance at 01 July 2025	16,419	164,808	31,975	213,202
<i>Changes from financing activities:</i>				
Dividend paid	-	-	(1,111,908)	(1,111,908)
Payment of lease liabilities	(13,982)	-	-	(13,982)
Total changes from financing cash flows	(13,982)	-	(1,111,908)	(1,125,890)
<i>Other changes:</i>				
Interest on lease liabilities	2,938	-	-	2,938
New leases	6,942	-	-	6,942
Dividend declared	-	35,468	1,112,573	1,148,041
Termination of lease	(3,685)	-	-	(3,685)
Balance at 30 June 2026	8,632	200,276	32,640	241,548

39 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

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

	2026		2025	
	Chief Executive Officer	Executives	Chief Executive Officer	Executives
	Rs.'000		Rs.'000	
Managerial remuneration	9,552	66,817	8,957	42,246
Medical benefits	1,258	6,918	1,177	3,733
Gratuity fund contribution	787	2,388	407	1,325
Provident fund contributions	624	2,166	584	1,160
House rent allowance	2,583	12,711	2,416	4,822
Bonus	10,398	32,762	9,729	17,680
Travelling expense	266	-	853	-
Compensated absences	196	1,022	183	557
	25,664	124,784	24,306	71,523
Number of persons	1	13	1	7

39.1 In addition to above, free furnished accommodation is provided to the Chief Executive Officer. Further, company maintained vehicles are also provided to the Chief Executive Officer and executives; the net book values of which are Rs. 13.04 million (2025: Rs. 21.52 million). Gratuity is payable to Chief Executive Officer and executives in accordance with the terms of employment, while contribution for Chief Executive Officer and executives in respect of gratuity and pension are based on actuarial valuation.

39.2 Directors of the Company were not paid any remuneration during the year except for the meeting fee of Rs. 4,640,000 (2025: Rs. 4,900,000). Number of directors at the reporting date were 7 (2025: 7).

39.3 Executive means any employee whose basic salary exceeds Rs. 1,200,000 (2025: Rs. 1,200,000) per year. Non management employees whose basic salary is more than Rs. 1,200,000 per year have also been included in the executives.

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

40 OPERATING SEGMENTS

40.1 Basis for segmentation

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

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

For each of the business unit, the audit committee, the Board of Directors and the Company's Chief Executive Officer (CEO) along with the Chief Financial Officer (CFO) reviews internal management reports on at least quarterly basis. There are varying levels of integration between the three segments. This integration includes transfers of raw material and finished goods respectively. The accounting policies of the reportable segments are the same as described in note 3.14. There are varying levels of integration between the three segments. This integration includes transfers of raw material and finished goods respectively. The accounting policies of the reportable segments are the same as described in note 3.14.

40.2 Information about reportable segments

(a) The detail of utilization of the Company's assets and related liabilities of the reportable segments is as follows:

		Liquor Division	Glass Division	Tops Division	Inter division balances	Total
		(Rs.'000)	(Rs.'000)	(Rs.'000)	(Rs.'000)	(Rs.'000)
Total Assets	2026	18,543,819	2,857,802	4,481,024	396,114	26,278,759
	2025	16,987,826	2,484,264	3,938,611	(114,802)	23,295,899
Total Liabilities	2026	4,229,632	188,478	971,316	122,415	5,511,841
	2025	4,970,013	184,230	857,391	46,583	6,058,218

Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

40.3 Segment information

	Liquor Division		Glass Division		Tops Division		Total	
	2026 (Rs. '000)	2025 (Rs. '000)	2026 (Rs. '000)	2025 (Rs. '000)	2026 (Rs. '000)	2025 (Rs. '000)	2026 (Rs. '000)	2025 (Rs. '000)
Revenue from contracts with customers								
Third party turnover - gross	36,039,532	31,208,455	-	27,862	9,105,180	9,149,698	45,144,712	40,386,015
Less: trade discounts	(277,675)	(242,869)	-	-	(1,015,123)	(979,552)	(1,292,798)	(1,222,421)
Third party turnover - net	35,761,857	30,965,586	-	27,862	8,090,057	8,170,146	43,851,914	39,163,594
Inter division sales	1,185,873	1,050,889	3,168,032	3,052,342	14,956	81,627		
	36,947,730	32,016,475	3,168,032	3,080,204	8,105,013	8,251,774	43,851,914	39,163,594
Sales tax and excise duty	(9,336,056)	(8,083,148)	-	(4,250)	(2,520,012)	(2,513,597)	(11,856,068)	(10,600,995)
	27,611,674	23,933,327	3,168,032	3,075,954	5,585,001	5,738,177	31,995,846	28,562,599
Cost of sales								
Third parties	(18,278,890)	(15,570,164)	(2,440,854)	(2,442,933)	(3,233,466)	(3,169,127)	(23,953,210)	(21,182,224)
Inter division cost	(2,852,121)	(2,697,685)	-	-	(1,516,740)	(1,487,173)		
	(21,131,011)	(18,267,849)	(2,440,854)	(2,442,933)	(4,750,206)	(4,656,300)	(23,953,210)	(21,182,224)
Gross profit	6,480,663	5,665,478	727,178	633,021	834,795	1,081,877	8,042,636	7,380,375
Selling and distribution expenses	(995,706)	(974,275)	(13,542)	(11,645)	(658,083)	(802,858)	(1,667,331)	(1,788,778)
Administrative expenses	(650,345)	(547,265)	(63,591)	(61,460)	(186,532)	(185,946)	(900,468)	(794,672)
Other expenses	(411,976)	(367,320)	-	-	-	-	(411,976)	(367,320)
Other income	92,560	84,374	1,820	4,385	35,381	29,538	129,761	118,297
Impairment loss on trade debts	-	-	-	23	381	(452)	381	(429)
Operating profit	4,515,196	3,860,992	651,865	564,324	25,942	122,159	5,193,003	4,547,474
Finance cost	(1,161)	(1,798)	(564)	(636)	(2,250)	(4,386)	(3,975)	(6,820)
Finance income	701,344	798,504	4,875	8,529	83,862	92,644	790,081	899,678
Net finance income	700,183	796,706	4,311	7,894	81,612	88,258	786,106	892,858
Profit before income tax and final taxes	5,215,379	4,657,698	656,176	572,218	107,554	210,417	5,979,109	5,440,332
Final taxes - levies	(769)	(114,148)	-	-	-	-	(769)	(114,148)
Profit before income tax	5,214,610	4,543,550	656,176	572,218	107,554	210,417	5,978,340	5,326,184

41.1 Accounting classifications and fair values

The following table presents the carrying amounts and fair values of financial assets and financial liabilities, including their classification within the fair value hierarchy. Management has assessed that the fair values of advances to employees, deposits, trade debts, other receivables, cash and bank balances, trade and other payables, unpaid dividends and unclaimed dividends approximate their respective carrying amounts, primarily due to the short-term nature of these instruments. For long-term deposits and advances, management considers that their carrying amounts approximate their fair values due to the creditworthiness of the counterparties and because the applicable interest rates are consistent with prevailing market rates.

101

		CARRYING AMOUNT			FAIR VALUE			
		Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3
		(Rs. '000)						
30 June 2025	Note							
Financial assets measured at fair value								
Investments in mutual funds	25	4,352,071	-	-	4,352,071	4,352,071		
Investment in equity securities	25	44	-	-	44	44		
Financial assets not measured at fair value								
Investments in Pakistan Investment Bonds	25	-	510,844	-	510,844		493,271	
Long term deposits	21	-	43,402	-	43,402			
Other receivables	24	-	18,537	-	18,537			
Trade debts	23	-	65,545	-	65,545			
Cash and bank balances	26	-	4,596,228	-	4,596,228			
		4,352,115	5,234,556	-	9,586,671			
Financial liabilities not measured at fair value								
Trade and other payables	12	-	-	(1,331,399)	(1,331,399)			
Unpaid dividend		-	-	(164,808)	(164,808)			
Unclaimed dividend		-	-	(31,975)	(31,975)			
		-	-	(1,528,182)	(1,528,182)			

Annual Report 2026

Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

41.2 Measurement of fair values

The fair value of investments in mutual funds is determined using quoted repurchase prices, which represent the net asset value (NAV) of the units as at the reporting date. The fair value of quoted equity investments is determined using unadjusted quoted market prices in active markets at the reporting date. Accordingly, these investments are classified within Level 1 of the fair value hierarchy. Refer to Note 16.1.2 for details of the fair value measurements of land, buildings, and plant and machinery carried at revalued amounts.

41.3 Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

Risk management framework

The Board of Directors has overall responsibility for establishing and overseeing the Company's risk management framework. The Board is responsible for approving and monitoring the Company's risk management policies. The Company's risk management policies are designed to identify and analyse the risks faced by the Company, establish appropriate risk limits and controls, and monitor risks and compliance with established limits. These policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Audit and Risk Management Committee (ARMC) assists the Board in overseeing the effectiveness of the Company's risk management framework, monitors management's compliance with risk management policies and procedures, and reviews the adequacy of the framework in relation to the risks faced by the Company.

(a) Credit risk

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

	2026 (Rs.'000)	2025 (Rs.'000)
Investments in mutual funds	5,317,979	4,352,071
Investment in equity securities	44	44
Investments in Pakistan Investment Bonds	-	510,844
Long term deposits	41,458	43,402
Trade debts	49,581	65,545
Other receivables	392	18,537
Bank balances	4,145,937	4,571,466
	<u>9,555,391</u>	<u>9,561,909</u>

The Company is not exposed to significant concentrations of credit risk by geographical region as at the reporting date (2025: Nil). The maximum exposure to credit risk for financial assets at the reporting date, analysed by type of counterparty, is as follows:

	2026 (Rs.'000)	2025 (Rs.'000)
From government institutions	-	510,844
Banks and financial institutions	9,463,916	8,923,537
Others	91,475	127,528
	<u>9,555,391</u>	<u>9,561,909</u>

The Company does not hold any collateral in respect of financial assets exposed to credit risk. Based on an assessment of expected credit losses, taking into account historical loss experience, current conditions and forward-looking information available at the reporting date, management believes that, except for impairment losses already recognised in these financial statements, no further impairment allowance is required in respect of the Company's financial assets.

Annual Report 2026

Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

Trade debts

The Company's exposure to credit risk is influenced principally by the individual characteristics of its customers and dealers. The Company has established a credit policy under which each new customer and dealer is evaluated for creditworthiness before standard payment terms and conditions are extended. Credit limits are assigned to customers and dealers based on their credit profile and are reviewed regularly by management. The Company monitors outstanding balances on an ongoing basis and assesses expected credit losses in accordance with IFRS 9. Customers and dealers that do not satisfy the Company's creditworthiness requirements are generally required to transact on a prepayment basis.

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

	Weighted average loss rate	Gross carrying amount	Allowance for impairment loss
		(Rs.'000)	(Rs.'000)
30 June 2026			
1-30 days	0.14%	35,536	50
30-60 days	0.45%	11,527	51
60-90 days	1.68%	1,042	18
90-120 days	4.95%	529	26
over 120 days	41.19%	1,857	765
		50,491	910
30 June 2025			
1-30 days	0.87%	51,785	449
30-60 days	2.17%	9,632	209
60-90 days	2.67%	3,530	34
90-120 days	0.39%	165	5
over 120 days	45.97%	1,724	593
		66,836	1,291

Investments in mutual funds

These investments are held in mutual funds rated AA+, A+ and AAA by Pakistan Credit Rating Agency (PACRA). Based on the external credit ratings of the funds and management's assessment of the underlying investments, the associated credit risk is considered low.

Advances, deposits and other receivables

Advances comprise loans to employees that are secured against their retirement benefits. Consequently, management considers the risk of credit loss on these advances to be low. Deposits are primarily placed with utility companies. Having regard to the financial position and creditworthiness of these counterparties, management considers the associated credit risk to be low and does not expect any material credit losses in respect of these balances.

Bank balances and short term investments

The Company's bank balances and short term investments are maintained with banks and financial institutions having the credit ratings set out below. Based on the external credit ratings of the counterparties and management's assessment of their creditworthiness, the associated credit risk is considered low. Accordingly, no expected credit loss allowance has been recognised in respect of these balances as at the reporting date.

	Credit Rating		Rating agency	2026	2025
	Short term	Long term		(Rs.'000)	(Rs.'000)
Short term investments					
UBL Fund Managers Limited	A1+	AA+	VIS	906,658	744,050
ABL Asset Management Company Limited	A1+	AA+	PACRA	1,045,316	872,386
Alfalsh GHP Investment Management Limited	A1+	AA+	PACRA	1,134,862	905,703
HBL Asset Management Limited	A1+	AA+	VIS	1,208,350	936,926
NBP Funds Management Limited	A1+	AAA	PACRA	1,022,793	887,956
Al-Habib Asset Management Limited				-	13
MCB Savings Investment Limited				-	5,037
				5,317,979	4,352,071
Bank balances					
Askari Bank Limited	A1+	AA+	PACRA	870,158	508,576
National Bank of Pakistan	A1+	AAA	PACRA	684,659	658,952
U Microfinance Bank Limited	A1-	A+	PACRA	18,288	33,850
Allied Bank Limited	A1+	AAA	PACRA	1,227,068	1,345,841
MCB Bank Limited	A1+	AAA	PACRA	144,171	57,989
Bank Al Habib Limited	A1+	AAA	PACRA	2,063	157
Bank of Khyber	A1	AA-	PACRA	9,931	3,932
Bank Alfalah Limited	A1+	AAA	PACRA	615,918	1,667,496
United Bank Limited	A1+	AAA	VIS	570,862	292,647
Others				2,819	2,026
				4,145,937	4,571,466

Annual Report 2026

Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as practicable, that sufficient funds are available to meet its obligations as they fall due, under both normal and stressed conditions, without incurring unacceptable losses or adversely affecting its reputation.

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

	Carrying amount	Contractual cash flows				
		Total	Less than 6 Months	6 - 12 Months	1-5 years	More than 5 years
		(Rs.'000)				
30 June 2026						
Lease liabilities	8,632	(9,082)	(3,144)	(2,989)	(2,949)	-
Trade and other payables	1,681,012	(1,681,012)	(1,681,012)	-	-	-
Unpaid dividend	200,276	(200,276)	(200,276)	-	-	-
Unclaimed dividend	32,640	(32,640)	(32,640)	-	-	-
	1,922,560	(1,923,010)	(1,917,072)	(2,989)	(2,949)	-
30 June 2025						
Lease liabilities	16,419	(20,930)	(10,015)	(7,264)	(3,651)	-
Trade and other payables	1,331,399	(1,331,399)	(1,331,399)	-	-	-
Unpaid dividend	164,808	(164,808)	(164,808)	-	-	-
Unclaimed dividend	31,975	(31,975)	(31,975)	-	-	-
	1,544,601	(1,549,112)	(1,538,197)	(7,264)	(3,651)	-

The contractual cash flows presented in the maturity analysis represent the undiscounted cash flows relating to the respective financial liabilities. It is not expected that the cash flows included in the maturity analysis will occur significantly earlier, or at significantly different amounts. Unutilised financing facilities available to the Company as at the reporting date are disclosed in Note 26.3.

(c) Market risk

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

Price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market. The Company is exposed to price risk in respect of investment in mutual funds amounting to Rs. 5,318 million (2025: Rs.4,352 million). If the fair value of investment had increased / decreased by 5% and all other variables remain constant, the profit for the year would have increased / decreased by Rs. 265.9 million (2025: Rs. 216.25 million) with corresponding impact on total equity at the reporting date.

Interest rate risk

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

	Effective interest rates (2026)	Effective interest rates (2025)	2026 (Rs.'000)	2025 (Rs.'000)
Fixed-rate instruments				
Financial assets				
Investments in Pakistan Investment Bonds	8.75%	8.75%	-	510,844
Bank balances	7.00 % to 10.75%	7.5% to 19%	3,336,603	2,316,305
			3,336,603	2,827,149

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

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

42 CAPACITY AND PRODUCTION

		Measurement basis	2026	2025
42.1 Liquor Division - Rawalpindi				
Capacity of industrial unit				
Beer and Non Alcoholic Beverages (NAB)	Liters	54,762,240	54,762,240	
Pakistan Made Foreign Liquor (PMFL)	Cases (2 B.G)	2,767,232	2,490,509	
Non Alcoholic Products (NAP)	Liters	117,936,000	78,624,000	
Actual production				
Beer and Non Alcoholic Beverages (NAB)	Liters	25,599,122	23,454,660	
Pakistan Made Foreign Liquor (PMFL)	Cases (2 B.G)	2,625,353	2,465,666	
Non Alcoholic Products (NAP)	Liters	108,687,817	102,502,889	

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

		Measurement basis	2026	2025
42.2 Tops Division				
(a) Rawalpindi				
Capacity of industrial unit				
Tetra pack juices	Liters	33,580,000	33,580,000	
Actual production				
Tetra pack juices	Liters	12,180,618	11,308,644	
(b) Hattar				
Capacity of industrial unit				
Food products	Cartons	375,000	375,000	
Juice (NR & Pet)	Liters	4,500,000	4,500,000	
Mineral water	Liters	60,376,000	60,376,000	
Tetra pack juices	Liters	35,000,000	35,000,000	
Actual production				
Food products	Cartons	132,441	131,456	
Juice (NR & Pet)	Liters	4,952,526	5,730,685	
Mineral water	Liters	61,706,930	61,375,524	
Tetra pack juices	Liters	4,623,994	4,812,582	
42.3 Glass Division - Hattar				
Melting capacity	M. Tons	40,150	40,150	
Actual production - Glass melted	M. Tons	32,779	33,482	

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

Annual Report 2026

Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

43 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of directors, entities over which the directors are able to exercise significant influence, entities with common directors, major shareholders, staff retirement funds and key management personnel. The Company in the normal course of business carries out transactions with various related parties at mutually agreed terms and conditions. The transactions with related parties, other than those disclosed elsewhere in financial statements, are as follows:

Name of Related Party	Nature of Relationship	Percentage of share holding in the Company at year-end	Nature of transactions during the year	2026 (Rs.'000)	2025 (Rs.'000)
D.P. Edulji & Company (Private) Limited	Associated company on account of common directorship	17.75%	Sales commission Services acquired Dividend paid	257,574 23,640 173,199	259,780 22,440 175,286
Atlas Honda Limited	Associated company on account of common directorship	0.00%	Sale of goods	3,012	2,640
Board of directors (note 43.1)	Directors	20.31%	Dividend paid	198,233	200,537
Directors' relatives (note 43.1)	Directors' relatives	18.64%	Dividend paid	179,181	180,480
Staff retirement benefit plan - Provident fund	Staff retirement funds	-	Contribution by the Company	15,231	12,904
Staff retirement benefit plan - Pension fund	Staff retirement funds	-	Withdrawal by the Company	-	51,719
Bhandara Foundation	Chief executive officer acts as a Trustee	-	Donation paid	2,500	2,000
Key management personnel	Key management personnel	-	Remuneration	115,120	114,137
Chief Executive Officer	Chief Executive Officer acts as a Landlord	-	Warehouse rental paid by the Company	1,350	5,400

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

Name	Basis of relationship	Shares held in the Company	
		Numbers	Percentage
Mr. Isphanyar M. Bhandara	Chief Executive Officer (CEO)	4,603,280	16.64%
Ch. Mueen Afzal	Chairman	3,852	0.01%
Mrs. Goshi M. Bhandara	Director	1,000,074	3.62%
Mr. Parvaiz Akhter	Director	1,000	0.004%
Mr. Aamir H. Shirazi	Director	3,084	0.01%
Mr. Shahbaz Haider Agha	Director	7,178	0.03%
Mr. Khalid Aziz Mirza	Director	1,200	0.004%
Mrs. Jasmine Bhandara	Close family member of CEO	334,211	1.21%
Mr. Jamshed M. Bhandara	Close family member of CEO	3,180,187	11.50%
Mrs. Munizeh M. Bhandara	Close family member of CEO	1,141,047	4.12%
Mr. Zane Isphanyar Bhandara	Close family member of CEO	500,008	1.81%

Annual Report 2026
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2026

44 EMPLOYEES PROVIDENT FUND TRUST

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

	2026	2025
45 NUMBER OF EMPLOYEES		
Total number of employees at year end	1,763	1,774
Total number of factory employees at year end	1,169	1,178
Average number of employees during the year	1,789	1,756
Average number of factory employees during the year	1,196	1,166

46 CORRESPONDING FIGURES

Corresponding figures have been rearranged or classified whenever necessary for the purpose of comparison and better presentation.

47 SUBSEQUENT EVENTS

Subsequent to the reporting date, the Board of Directors, in its meeting held on 18th September, 2026, proposed a final cash dividend of 145% (Rs. 14.5 per share) (2025: 145%, i.e. Rs. 14.5 per share), amounting to Rs. 401,122,635 (2025: Rs. 401,122,635), for approval by the shareholders at the forthcoming Annual General Meeting. These financial statements do not reflect this proposed dividend, which will be recognised in the period in which it is approved by the shareholders.

48 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on 18th September, 2026 by the Board of Directors of the Company.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Annual Report 2026

Murree Brewery Company Limited

قانونی آڈیٹرز

30 جون 2026 کو ختم شدہ مالی سال کیلئے کمپنی کا قانونی آڈٹ مکمل ہو گیا ہے اور آڈیٹرز نے کمپنی کے مالیاتی گوشواروں پر آڈٹ رپورٹس اور ریگولیٹیشنز سے گوشوارہ مطابقت پر جائزہ رپورٹ جاری کر دی ہے۔ آڈیٹرز میسرز کے پی ایم جی تا غیر ہادی اینڈ کمپنی، سالانہ اجلاس عام کے اختتام پر سبکدوش ہو جائیں گے اور اہل ہونے کی وجہ سے انھوں نے سال 2026-27ء کیلئے خود کو دوبارہ تقرر دی کیلئے بھی پیش کیا ہے۔ آڈٹ اور رسک مینجمنٹ کمپنی کی سفارش پر بورڈ نے 30 جون 2027 کو ختم ہونے والی مالی سال کیلئے ان کی بطور آڈیٹرز تقرری کی تجویز دی ہے۔ اس کی حتمی منظوری 23 اکتوبر 2026ء کو منعقد ہونے والے شیئر ہولڈرز کے سالانہ اجلاس عام میں دی جائے گی۔

نمائاں کامیابیاں

i. کارپوریٹ انکمپلٹس ایوارڈز 2025

کمپنی کو مینجمنٹ ایسوسی ایشن آف پاکستان (MAP) کے زیر اہتمام منعقد ہونے والے باوقار 40 ویں کارپوریٹ انکمپلٹس ایوارڈز 2025 میں دوسری پوزیشن کا اعزاز حاصل ہوا۔ یہ نمایاں اعزاز فوڈ اینڈ پوسٹ کیئر پروڈکٹس سیکٹر میں کمپنی کی کارکردگی کے اعتراف میں حاصل کیا گیا۔ یہ اعزاز مارکیٹ میں کمپنی کی ساتھ کو مزید مستحکم کرتا ہے اور کارپوریٹ قیادت، انتظامی کارکردگی اور اعلیٰ ترین معیارات کو برقرار رکھنے کے لیے کمپنی کی دیرینہ روایت اور پختہ عزم کی عکاسی کرتا ہے۔

ii. فوربز 200 بیسٹ انڈر اے بلین 2026

مری بروڈی کمپنی لمیٹڈ فوربز 200 Best Under a Billion 2026 ایسیجا بجز اکاٹل فٹلے کی فہرست میں شامل کیا گیا ہے۔ اس فہرست میں ایسی اسٹاک ایجنسیز میں لسٹڈ کمپنیوں کو شامل کیا گیا ہے جنہوں نے ایک ارب امریکی ڈالر سے کم مالیت کے باوجود نمایاں مالیاتی کارکردگی کا مظاہرہ کیا۔ یہ عالمی سطح پر حاصل ہونے والا اعزاز جغرافیائی و سیاسی غیر یقینی صورتحال اور توانائی کی منتقلیوں میں اتار چڑھاؤ کے باوجود مضبوط مالیاتی کارکردگی کا مظاہرہ کرنے والے کاروباری اداروں میں کمپنی کی نمایاں حیثیت کو اجاگر کرتا ہے۔

توقعات

مالی سال 2026 کے دوران علاقائی اور سیاسی غیر یقینی صورتحال، افراط زر، توانائی اور خام مال کی لاگت میں اضافے، نیز ٹیکس کے بائٹ کمپنی کو ایک مشکل کاروباری ماحول کا سامنا رہا۔ تاہم، انتظامیہ نے ان چیلنجز سے مؤثر طور پر نمٹنے کے لیے محتاط اور فعال حکمت عملی اپنائی۔ مؤثر لاگت کے نظم و نسق اور دستیاب وسائل کے دانشمندانہ استعمال کے ذریعے کمپنی نے اطمینان بخش مالیاتی نتائج حاصل کیے۔ مستقبل کے تلاش نظر، کمپنی اپنے آپریٹنگ کو مزید مستحکم اور مضبوط بنانے، کاروباری چیلنجز سے نمٹنے کی صلاحیت میں اضافہ کرنے اور حصص یافتگان کے لیے طویل مدتی قدر پیدا کرنے کے مقصد سے مناسب اور مؤثر اقدامات جاری رکھے گی۔

خدمات کا اعتراف

کمپنی کے ملازمین اور کارکنوں کے لیے ان کی مسلسل لگن کے لیے ہم ان کا شکریہ ادا کرتے ہیں۔ ہمارے گاؤں، پلانٹز، چیکروں، مشینوں، حصص یافتگان اور دیگر سرکاری محکموں کو ان کی مسلسل حمایت کے لئے بھی ہم ان کے ممنون ہیں۔

بورڈ کی جانب سے



شہباز حیدر آغا
ڈائریکٹر



اسغیا رایم بھٹنڈارا
چیف ایگزیکٹو آفیسر

راولپنڈی

18 ستمبر 2026ء

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

Annual Report 2026

Murree Brewery Company Limited

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

تنوع، مساوات اور شمولیت

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

توانائی کا تحفظ

قدرتی وسائل کو باصلاحیت اور موثر انداز میں استعمال کرنے کے لیے، کمپنی نے اپنی پائیداری کی کوششوں کو بڑھانے کے لیے اہم اقدامات کیے ہیں، جس میں اپنے دفاتر کی توانائی کی ضروریات کو پورا کرنے کے لیے 120KW کے سولر پینل کی تنصیب بھی شامل ہے۔ مزید یہ کہ ہوا کے آلودگی کے پیمانے، کمپنی نے ماحول میں SOx اور NOx کے اخراج کو مؤثر طریقے سے کنٹرول کرنے کے لیے اسکربر ٹیکنالوجی کو اپنایا، جس سے توانائی کے صاف سٹریمرے طریقوں میں مدد ملی۔ مزید برآں، کمپنی نے تیل اور گیس پر انحصار کو کم کرنے کے لیے گوداموں اور اسٹورز میں اسکاکی لائٹس لگائی ہیں۔

ماحولیاتی تحفظ کے اقدامات

مشروبات کی کمپنی کے طور پر، کمپنی ورلڈ ہیلتھ آرگنائزیشن (WHO) اور ماحولیاتی تحفظ ایجنسی (EPA) پنجاب کی طرف سے قائم کردہ رہنما اصولوں پر سختی سے عمل کرتے ہوئے صاف پانی کے استعمال کو یقینی بناتی ہے۔ پانی کے معیار کی باقاعدہ جانچ کرین کریسنٹ کے ذریعے کی جاتی ہے جو کہ EPA پنجاب سے منظور شدہ مقررہ پارٹی لیبارٹری ہے۔ کمپنی نے طبی فضلہ کے انتظام (ریڈیو، ریکور اور ری سائیکل) کے 3 آر کو اپنایا ہے تاکہ کمپنی قدرتی وسائل کو زیادہ مؤثر طریقے سے منظم کر سکے اور زہریلا فضلہ مواد کو بہتر انداز میں ضائع کر سکے۔ اس سلسلے میں کمپنی نے ویسٹ واٹر ٹینٹ پلانٹ نصب کیا ہوا ہے جو کمپنی کے فضلے کے پانی کو دوبارہ استعمال یا ماحول میں محفوظ ٹھکانے لگانے کے لیے ڈیزائن کیا گیا ہے۔ کمپنی نے اس مقصد کے لئے ماحولیاتی مینیجر اور فائبرسٹریٹ آفیسر مقرر کیا ہوا ہے۔

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

صارفین کے تحفظ کے اقدامات

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

خصوصی افراد کے لئے روزگار

کمپنی بغیر کسی امتیاز کے ہر قسم کے افراد کے لئے مساوی روزگار کے مواقع کو فروغ دیتی ہے۔ فی الحال کمپنی میں مختلف جسمانی معذوریوں کے ساتھ 16 کارکنان/ عملے ملازمت کرتے ہیں جو سرکاری حکام کی طرف سے مقرر کردہ کوڈ سے زیادہ ہے۔

کاروباری اخلاقیات اور انسداد بدعنوانی کے اقدامات

کمپنی اپنے کاروبار کو سالمیت کے ساتھ اور اخلاقی طرز عمل کے اعلیٰ معیار کے مطابق اور ان قوانین/ قواعد و ضوابط کی تعمیل میں انجام دیتی ہے جو کمپنی کے آپریٹنگ کنٹرول کرتے ہیں۔ اس سلسلے میں کمپنی نے کوڈ آف کنڈکٹ تیار اور نافذ کیا ہے جس میں کاروباری اخلاقیات، شفافیت، منصفانہ پیشہ ورانہ مہارت، مفادات کا کھراؤ، کام کی جگہ پر احترام کرنے مساوی مواقع کا ماحول وغیرہ شامل ہیں۔ مزید برآں، کمپنی نے ویل بلوگ پالیسی تیار اور منظور کی ہوئی ہے تاکہ افراد کو کسی بھی قسم کے معاملات کو ظاہر کرنے اور رپورٹ کرنے کی حوصلہ افزائی کی جاسکے جو ان کی رائے میں، کمپنی کو مکمل مالی یا ساکھ کے نقصان کا سبب بن سکتے ہیں۔ یہ پالیسی غلط کاموں، دھوکہ دہی، رشوت ستانی، امتیازی سلوک، بلیک میلنگ، چوری اور دیگر سرگرمیوں کو بھی کم کرتی ہے تاکہ بدعنوانی کے امکانات کو کم سے کم کیا جاسکے۔ تاہم، پالیسی کے مطابق کمپنی تمام شکایات/ غلطیوں پر غور نہیں کرے گی۔

Annual Report 2026

Murree Brewery Company Limited

کارپوریٹ سماجی ذمہ داری
کمپنی بحیثیت سوشل کارپوریٹ شہری اپنی ذمہ داری پوری کرتی ہے۔ کمپنی ہمیشہ معاشرتی معاملات میں خاص دلچسپی لیتی ہے جس کا براہ راست کاروبار سے کوئی تعلق نہیں ہوتا، کمپنی رفاہی اداروں، ہسپتالوں اور خیراتی اداروں کو عطیات دیتی رہتی ہے۔ سال 2025-26 کے دوران کمپنی نے مختلف رفاہی تنظیموں کو 7.38 ملین روپے کی امدادی رقم دی ہے۔

کیونٹی سرمایہ کاری اور فلاح و بہبود کی اسکیمیں
کمپنی اپنی پراپرٹی کا استعمال معذور افراد کے لئے کام کرنے والی ایسوسی ایشن (درخشاں) کیلئے جاری رکھے ہوئے ہے۔ راولپنڈی کے علاقے میں معذور ضرورت مند خواتین کو خودی رکھپوٹر 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 مفت فراہم کی گئی ہے، اس کے ساتھ ساتھ فرنیچر، پولیٹیکنی بلز اور مرمت کی ذمہ داری بھی کمپنی کے ذمہ ہے۔

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

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

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

پیشہ ورانہ صحت اور حفاظت
کمپنی اپنے ہر کارکن کو محفوظ اور مستحکم ماحول دینے کے لئے کوشاں ہے۔ اسی لئے اس نے HSE مینجمنٹ سسٹم تیار کیا ہے جو کارکنان کی حفاظت کو یقینی بناتا ہے۔ کمپنی کا منظم طریقہ کار پیشہ ورانہ حفاظت اور صحت کو اچھی طرح سے طے شدہ معیارات اور تقاضوں کے مطابق قائم کیا گیا ہے۔ کمپنی نے ایم پی سی اور PET پلانٹ کے احاطے میں فائر اینڈ ریسٹ سسٹم کو اپ گریڈ کیا ہے۔ کمپنی نے تمام ملازمین کے لئے ادارے کو محفوظ مقام بنانے کی غرض سے ہر جگہ حفاظتی آپریشنل کنٹرولز کے منظم طریقے کو خطرات کے اندازہ لگا کر ترتیب دیا ہے۔ کنٹرولز کا مکمل نفاذ اس بات کو یقینی بناتا ہے کہ کمپنی اپنے تمام ملازمین کے لئے ایک محفوظ کام کی جگہ فراہم کر رہی ہے۔

انٹرنل پروگرامز اور طلباء کے دورے
زیر جائزہ سال کے دوران، کمپنی نے اپنے متعدد شعبہ جات میں مختلف شعبوں کے طلباء کو حقیقی دنیا کا تجربہ حاصل کرنے اور ان کی عملی مہارتوں و اعتماد کو فروغ دینے کے لیے انٹرن شپ کے مواقع پیش کیے ہیں۔ مزید برآں، کمپنی طلباء کو اپنی ٹیکنیکی کا دورہ کرنے میں بھی مدد کرتی ہے تاکہ وہ کمپنی کے آپریشنز سے واقف ہوں۔

صنعتی تنخواہ کا فرق (Gender Pay Gap) اسٹینڈنٹ

ذیل میں 30 جون 2026 کو ختم ہونے والے سال کے لیے gender pay gap کا حساب کیا گیا ہے:

- (i) مین صنعتی تنخواہ کا فرق: 21 فیصد
- (ii) میڈین صنعتی تنخواہ کا فرق: 12.18 فیصد
- (iii) کوئی اور مواد/تفصیلات جو کہ متعلقہ سمجھا جائے:

Annual Report 2026

Murree Brewery Company Limited

ڈائریکٹرز کے انتخابات

کمپنی کے غیر معمولی اجلاس عام میں 22 جولائی 2026 کو ڈائریکٹرز کے انتخابات منعقد ہوئے، جس میں آٹھ ڈائریکٹرز کو 27 جولائی 2026 سے شروع ہونے والی تین سالہ مدت کے لیے منتخب کیا گیا۔

ڈائریکٹرز ٹریڈنگ پروگرام

30 جون 2026 تک، سات میں سے پانچ ڈائریکٹرز ڈائریکٹرز کے تربیتی پروگرام کے تحت سرٹیفیکیشن حاصل کر چکے ہیں جبکہ باقی دو ڈائریکٹرز کو اسٹیٹس حاصل ہے۔ لہذا، کمپنی مکمل طور پر ریگولیٹور کے ریگولیشن نمبر 19 (1) کے مطابق عمل پیرا ہے۔

بورڈ کی کارکردگی کا جائزہ

کمپنی نے مالی سال 2025-26 کے دوران اندرونی طور پر بورڈ کی کارکردگی کا جائزہ لیا۔ اس جائزے سے ظاہر ہوا کہ بورڈ نے سال کے دوران مجموعی طور پر کمپنی کے مقرر کردہ مقاصد کامیابی سے حاصل کیے۔

ڈائریکٹرز اور افسران کے معاوضہ کی پالیسی

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

بورڈ ایگزیکٹو، نان ایگزیکٹو اور آڈیٹرز ڈائریکٹرز جو کہ بورڈ اور مختلف کمیٹیوں کے اجلاس میں حصہ لیتے ہیں، ان کے معاوضے کا جائزہ لیتا ہے جو کہ بعد میں حصص داروں کے سامنے سالانہ اجلاس عام میں منظوری کے لئے پیش کیا جاتا ہے۔ 30 جون 2026 کو ختم ہونے والے سال کے لئے چیف ایگزیکٹو افسر اور ڈائریکٹرز کا معاوضہ فنانشل ایسٹیمٹس کے نوٹ نمبر 39 میں درج کیا گیا ہے۔

ایچ آر اینڈ ری سوزیشن کمیٹی نے بورڈ کے افسران کے معاوضوں کی منظوری دی ہوئی ہے۔

متعلقہ پارٹی ٹرانزیکشنز

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

حصص کی تجارت

زیر جائزہ سال کے دوران، کمپنی کے بڑے شیئر ہولڈرز، جناب جمشید ام بھٹارا کی جانب سے کمپنی کے حصص کی تجارت کی گئی، جس کے بارے میں متعلقہ ریگولیٹری حکام کو باقاعدہ مطلع کر دیا گیا تھا۔ ان کے علاوہ، کسی بھی ڈائریکٹر، ایگزیکٹو اور ان کے شریک حیات اور نا بالغ بچوں نے کمپنی کے حصص میں تجارت نہیں کی۔

کارپوریٹ بریفنگ سیشن

کمپنی نے 24 اکتوبر 2025 کو اپنے رجسٹرڈ آفس میں کارپوریٹ بریفنگ سیشن کا انعقاد کیا جس میں کمپنی کی انتظامیہ نے شرکاء کو کمپنی کے آپریشن، مالی کارکردگی اور مستقبل کے امکانات کے بارے میں آگاہ کیا۔ اس سیشن میں سرمایہ کاروں اور دیگر اہم اسٹیک ہولڈرز نے شرکت کی، جس کے بعد سوال و جواب کا ایک مفصل اور باہمی تبادلہ خیال پنی سیشن منعقد ہوا۔

قومی خزانے میں معاونت

زیر جائزہ سال کے دوران، کمپنی ڈیوٹی اور ٹیکس کی مدد میں 15,518 ملین روپے (گزشتہ سال: 11,992 ملین روپے) قومی خزانے میں جمع کروا چکی ہے۔

بیان مطابقت

کمپنی نے کوڈ آف کارپوریٹ گورننس ریگولیٹری شرائط کی مکمل پاسداری کی ہے۔ اس کو مؤثر بنانے کی غرض سے ایک بیان اس رپورٹ میں منسلک کر دیا گیا ہے۔

Annual Report 2026

Murree Brewery Company Limited

II. ایچ آروریزیشن اور ڈیمنشن کمیٹی

ایچ آروریزیشن اور ڈیمنشن کمیٹی کوڈ آف کارپوریٹ گورننس کے تحت تشکیل دی گئی ہے۔ یہ دو آزاد ڈائریکٹرز، ایک ایگزیکٹو ڈائریکٹر اور دو نان ایگزیکٹو ڈائریکٹرز پر مشتمل ہے جو درج ذیل ہے:

پروفیسر خالد عزیز مرزا	-	(چیرمین)
چوہدری معین افضل	-	(ممبر)
جناب عامر حسین شیرازی	-	(ممبر)
جناب اسحاق راہیم بھٹارا	-	(ممبر)
جناب پرویز اختر	-	(ممبر)

ایچ آروریزیشن اور ڈیمنشن کمیٹی کے چیرمین ایک آزاد ڈائریکٹر ہیں۔

کارپوریٹ اینڈ فنانشل رپورٹنگ فریم ورک پر بیان

ڈائریکٹرز کا کہنا ہے کہ:

- 30 جون 2026 کو ختم ہونے والے سال کیلئے فنانشل اسٹیٹمنٹس میں کمیٹی انتظامیہ نے اپنے معاملات، آپریٹنگ نتائج، کمیشن فلو اور معیار میں تبدیلیوں کو خفاف طور پر پیش کیا ہے۔
- کمیٹی کے حسابات کی کتاب کو باقاعدہ مرتب کیا گیا ہے۔
- فنانشل اسٹیٹمنٹس کی تیاری میں اکاؤنٹنگ پالیسی کو باقاعدہ لاگو کیا گیا ہے اور اکاؤنٹنگ اسٹیٹمنٹس مناسب اور مشاوری فیصلے پر مبنی ہیں۔
- فنانشل اسٹیٹمنٹس کی تیاری میں پاکستان میں قابل اطلاق انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز پر عمل کیا گیا ہے۔
- اعمال کنٹرول کا نظام مستحکم ہے جسے مؤثر طور پر لاگو کیا گیا ہے۔
- معاملات جاری رکھنے کے حوالے سے کمیٹی کی صلاحیتیں کسی بھی شک سے بالاتر ہیں۔
- مالی گوشواروں میں بیان کردہ ادائیگیوں کے 30 جون 2026 تک ٹیکس، محصولات اور بھایا چارجز کی مد میں کوئی قانونی ادائیگی نہیں ہے۔
- جیسا کہ لسٹنگ قوانین میں تفصیلی طور پر درج ہے کارپوریٹ گورننس کی بہترین پریکٹس سے کوئی روگردانی نہیں کی گئی۔
- گزشتہ سال کا اہم آپریٹنگ اینڈ فنانشل ڈیٹا خلاصے کی صورت میں منسلک ہے۔
- ان آڈیٹڈ پروویڈنٹ فنڈ اور ان آڈیٹڈ فنانشل ہڈ انویسٹمنٹ کی مالیت برطانیہ 30 جون 2026ء پر 243.04 ملین روپے (آڈیٹڈ 2025ء: 216.08 ملین روپے) اور 41.75 ملین روپے (آڈیٹڈ 2025ء: 38.96 ملین روپے) بالترتیب ہیں۔
- 2025-26ء سال کے دوران چار (04) بورڈ میننگز، چار (04) آڈٹ اینڈ رسک مینجمنٹ کمیٹی میننگز اور ایک (01) ایچ آروریزیشن اور ڈیمنشن کمیٹی میننگ منعقد ہوئی تھیں۔

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

ڈائریکٹر کا نام	بورڈ آف ڈائریکٹر	آڈٹ اور رسک مینجمنٹ کمیٹی	ایچ آروریزیشن اور ڈیمنشن کمیٹی
چوہدری معین افضل	4/4	4/4	1/1
جناب اسحاق راہیم بھٹارا	4/4	4 (دعوت پر)	0/1
جناب عامر حسین شیرازی	2/4	-	1/1
بیگم گوئی ایم بھٹارا	2/4	-	-
پروفیسر خالد عزیز مرزا	4/4	4/4	1/1
جناب شہباز حیدر آغا	4/4	4/4	-
جناب پرویز اختر	4/4	-	1/1

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

Annual Report 2026

Murree Brewery Company Limited

انٹرنل آڈٹ اور کنٹرول

انٹرنل آڈٹ فنکشن میسرز اے ڈی ادا براہیم ایجنٹس، چارٹرڈ اکاؤنٹنٹس فرم کو آڈٹ سروس کیا ہوا ہے، اور ان کے ساتھ ہیڈ آف انٹرنل آڈٹ کی تقرری کی ہوئی ہے جو کہ آڈٹ فرم کے ساتھ معاونت کرتا ہے۔ وہ آڈٹ اور رسک مینجمنٹ کمیٹی کو رپورٹنگ کرتا ہے۔

کمیٹی کا رسک فریم ورک اور انٹرنل کنٹرول سسٹم

کمیٹی رسک مینجمنٹ کو کمیٹی کے انتظام کے بنیادی جزو کے طور پر دیکھتی ہے اور اس وجہ سے ایسا رسک مینجمنٹ پروگرام تیار کیا ہے جو عمل، ڈھانچے اور ہدایات کی ایک سیریز پر مشتمل ہے جو کمیٹی کو اس کے خطرات کی شناخت، تشخیص، نگرانی اور انتظام کرنے میں مدد کرتا ہے۔

مزید برآں، کمیٹی نے اپنی روزمرہ کی ضروریات کی روشنی میں رسک مینجمنٹ پروگرام کی نگرانی اور انتظام کرنے کے لئے انتظامیہ کی ذمہ داری اور اختیار کو واضح طور پر بیان کیا ہے۔ کمیٹی نے رسک مینجمنٹ کمیٹی تشکیل دی ہے تاکہ مؤثر رسک مینجمنٹ اور اندرونی کنٹرول سسٹم اور عمل کو فروغ دیا جاسکے۔ کمیٹی مکمل کاروباری خطرات کی نشاندہی اور ان سے نمٹنے میں رسک مینجمنٹ پروگرام کی تاجھ کے بارے میں بورڈ کو باقاعدگی سے رپورٹس فراہم کرتی ہے۔

بورڈ کی تشکیل

کمیٹی بورڈ آف ڈائریکٹرز کی تشکیل اور اہلیت پر ریگولیٹری کی ضروریات کی تکمیل کرتی ہے۔ 30 جون 2026 تک ڈائریکٹرز کی کل تعداد سات (07) تھی۔ بورڈ کی ذمہ داری کے مطابق تشکیل درج ذیل ہے:

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

بورڈ کی کمیٹیاں

i. آڈٹ، رسک مینجمنٹ اور سسٹمز ایملٹی کمیٹی:

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

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

آڈٹ، رسک مینجمنٹ اور سسٹمز ایملٹی کمیٹی کے صدر مین ایک آزاد ڈائریکٹر ہیں۔

Annual Report 2026

Murree Brewery Company Limited

ج. ٹاپس ڈویژن

2026ء	2025ء	(%) فیصد	(%) فیصد
روپے ملین میں	روپے ملین میں		
5,585	5,738	-	-
(4,750)	(4,656)	(85.1)	(81.1)
835	1,082	14.9	18.9
26	122	0.5	2.1

اہم مسائل

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

عدلیہ عظمیٰ پاکستان نے پورنچ 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۔ پورنچ انڈسٹری کی جانب سے نظر ثانی کی درخواست جمع کروائی گئی تھی جو کہ عدلیہ عظمیٰ پاکستان کے سامنے اب تک درجہ سباعت ہے۔ ٹاپس اور مرری اسپارٹنگلٹس (حطار) نے انڈسٹری کے طرز عمل پر خیبر پختون خواہ حکومت کو 0.25 روپے فی لیٹر کی شرح سے اب تک 3.5 ملین روپے ادا کیے ہیں۔

۲۔ سپر ٹیکس:

موجودہ مالی سال 2025-26 کے لیے سپر ٹیکس واجبات 617.85 ملین روپے ہے۔

پاکستان کی معزود قاتی آئینی عدالت اسلام آباد نے انڈسٹری کے خلاف سپر ٹیکس کیسز کا فیصلہ کیا ہے۔ عدالتی فیصلے کے وقت، کمپنی پہلے ہی 397.82 ملین روپے ادا کر چکی تھی۔ 1,082.52 ملین روپے کی بھاری رقم بھی ایف بی آر کوٹھنوں میں مکمل طور پر ادا کی جا چکی ہے۔ اب، پچھلے سالوں کا کوئی سپر ٹیکس واجب الا دانیس ہے۔

حتمی منافع مقسمہ

کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2026ء کو ختم ہونے والے سال کیلئے 14.5 روپے فی حصص حتمی منافع مقسمہ جبکہ پورے سال 41.5 روپے فی حصص (415% گزشتہ سال 415%) کے حساب سے ادا ہونے کی سفارش کی ہے، جو 23 اکتوبر 2026ء کو منعقد ہونے والے اجلاس میں شیئر ہولڈرز کی منظوری سے مشروط ہے۔

حصص داری کی تفصیل

30 جون 2026ء کے مطابق کمپنی کے شیئر ہولڈرز کی کل تعداد 30 جون 2025ء پر 1,475 کے مقابلے میں 1,694 تھی۔ شیئر ہولڈنگ پینلن برائے 30 جون 2026ء اور اس سے متعلقہ معلومات رپورٹ میں منسلک کئے گئے ہیں۔

منافع فی حصص (EPS)

30 جون 2026ء کو ختم شدہ سال کیلئے منافع فی حصص (EPS) پچھلے سال کے 117.92 روپے کے مقابلے میں 137.02 روپے ہے۔

خطرہ وغیر یقینی کیفیات

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

Annual Report 2026
Murree Brewery Company Limited

ڈائریکٹرز کی رپورٹ

برائے 30 جون 2026ء کو ختم شدہ سال

بورڈ آف ڈائریکٹرز مری بروری کمپنی لمیٹڈ (کمپنی) کی کارکردگی اور پیشرفت پر سالانہ رپورٹ برائے 30 جون 2026ء کو ختم شدہ سال بشمول آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے غر محسوس کر رہے ہیں۔

کمپنی کا کاروباری جائزہ

مری بروری نے مسلسل آپریشن کے 166 سال مکمل کر لیے ہیں، اس کا شمار پاکستان اسٹاک ایکسچینج پر درج پرانی کمپنیز میں ہوتا ہے۔

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

مالیاتی کارکردگی

i. مجموعی مالیاتی جائزہ اور جھلکیاں:

محصولات فروخت (خالص)	اضافہ 12%	28,563 سے 31,996	روپے بلین میں
مجموعی منافع جات	اضافہ 9%	7,380 سے 8,043	
قبل از ٹیکس منافع	اضافہ 10%	5,440 سے 5,979	
بعد از ٹیکس منافع	اضافہ 16%	3,262 سے 3,790	
آمدنی فی حصص	اضافہ 16%	117.92 روپے سے 137.02 روپے	

چیلینجنگ آپریشننگ صورتحال کے باوجود کمپنی کے بعد از ٹیکس منافع میں اضافہ ہوئی جو انتظامیہ کی لگن اور محنت کا ثبوت ہے۔

ii. شعبہ جاتی عملی نتائج

ہمارے شعبہ جات کے نتائج یہ رہے:

ا. لیکور ڈویژن

2026ء	(%) فیصد	2025ء	(%) فیصد	
27,612	-	23,933	-	فروخت آمدن (قابل اطلاق ٹیکسز کے علاوہ)
(21,131)	(76.5)	(18,268)	(76.3)	لاگت فروخت
6,481	23.5	5,665	23.7	مجموعی منافع
4,515	16.4	3,861	16.1	عملی منافع

ب. گلاس ڈویژن

2026ء	(%) فیصد	2025ء	(%) فیصد	
3,168	-	3,076	-	فروخت آمدن (قابل اطلاق ٹیکسز کے علاوہ)
(2,441)	(77.0)	(2,443)	(79.4)	لاگت فروخت
727	23.0	633	20.6	مجموعی منافع
652	20.6	564	18.3	عملی منافع
26,058	میٹرک ٹن	29,334	میٹرک ٹن	گلاس کنٹینرز کی فروخت

Annual Report 2026

Murree Brewery Company Limited

ویڈیولنک کے ذریعے ایسے جی ایم میں شرکت:

کمپنی نے ویڈیولنک کے ذریعے اجلاس میں شرکت کی سہولت کا انتظام کیا ہے۔ ویڈیولنک کے ذریعے اجلاس میں شرکت کے لئے ممبران اور ان کے پراکسیز سے درخواست ہے کہ وہ مورخہ 20 اکتوبر 2026ء کو یا اس سے پہلے general.meetings@murreebrewery.com پر ای میل کے ذریعے "مری بروری کمپنی لمیٹڈ ایسے جی ایم کے لئے رجسٹریشن" کے موضوع کے ساتھ شناختی کارڈ/ پاسپورٹ کی درست کاپی کے ساتھ درج ذیل معلومات فراہم کر کے اپنا اندراج کروائیں:

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

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

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

تخائف کی تقسیم پر پابندی:

ایس ای سی پی کی ہدایت کے مطابق اپنے نوٹیفکیشن بحوالہ S.R.O.452(1)/2025 مورخہ 17-03-2025 ایکٹ 2017 کے سیکشن 185 کے تحت، سالانہ اجلاس عام میں شیئر ہولڈرز میں کسی بھی قسم کے تخائف کی تقسیم نہیں کیے جائیں گے۔

بچے کی تبدیلی:

ممبران سے درخواست کی جاتی ہے کہ اپنے بچے میں کسی بھی قسم کی تبدیلی کی صورت میں فوری طور پر کمپنی شیئر رجسٹر اریمر ڈی ڈی سی شیئر رجسٹر اریمر ڈیڈ، CDC ہاؤس، 99-B، بلاک 'B'، SMCHS، مین شاہراہ فیصل، کراچی کولابی مطلع کریں۔

ایلیکٹرانک موڈ کے ذریعے نقد معاوضہ کی ادائیگی:

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

اس سلسلے میں، کمپنی نے خطوط مع شائع کردہ اخبارات شیئر ہولڈرز کو ان کے بچے پر انفرادی طور پر پہلے ہی روانہ کر چکی ہے جس میں درخواست کی گئی ہے کہ وہ شیئر ہولڈرز کی جانب سے نامزد بین الاقوامی بینک اکاؤنٹ نمبر ("IBAN") فراہم کر دیں تاکہ نقد منافع مقسمہ ایلیکٹرانک طریقے سے وصول کر لیا جائے۔ اس لئے شیئر ہولڈرز سے درخواست ہے کہ وہ کمپنی کی ویب سائٹ www.murreebrewery.com پر دستیاب کمپنی کے خط کے درکار شعبوں کو پُر کر لیں اور اسے کمپنی کے شیئر رجسٹر اریمر ڈی ڈی سی ہاؤس، 99-B، بلاک 'B'، ایس ای سی ایٹری سکیورٹیز کے طور پر رکھے ہیں تو مذکورہ معلومات کو CDS پارٹنیشنس کے ذریعے سٹرنل ڈیپازٹری سسٹم ("CDS") کو فراہم کیا جانا مطلوب ہوگا۔

غیر رجسٹرڈ ویڈیو ڈیویڈنڈ شیئر سٹیک ہولڈرز:

کمپنی نے اپنی ویب سائٹ (<https://www.murreebrewery.com>) پر شیئر ہولڈرز کی ایک تازہ ترین فہرست اپ لوڈ کی ہے جن کے منافع یا شیئر سٹیک ہولڈرز کی کمپنی کے پاس دستیاب ہیں جو ان کے واجب الادا اور قابل ادائیگی ہونے کی تاریخ سے تین سال کی مدت تک لاوارث یا بغیر ادائیگی کے رہے ہیں۔ لہذا جن شیئر ہولڈرز نے اب تک اپنے ڈیویڈنڈ یا شیئر سٹیک ہولڈرز کو وصول نہیں کیے ہیں، ان سے درخواست ہے کہ وہ کمپنی کے شیئر رجسٹر اریمر ڈی ڈی سی ہاؤس، 99-B، بلاک 'B'، ایس ای سی ایٹری سکیورٹیز کے طور پر رکھے ہیں تو مذکورہ معلومات کو CDS پارٹنیشنس کے ذریعے سٹرنل ڈیپازٹری سسٹم ("CDS") کو فراہم کیا جانا مطلوب ہوگا۔

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

Annual Report 2026

Murree Brewery Company Limited

اجلاس میں شرکت کے لئے:

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

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

پراسیسز کی تفریق کے لئے:

a۔ کوئی بھی ممبر جو اجلاس میں شرکت اور ووٹ کا حق رکھتا ہے وہ (کمپنیز ایکٹ، 2017 کی زیر دفعہ 137 (1) (ڈی) کے مطابق) اجلاس میں شرکت اور ووٹ دینے کے لئے کسی بھی دوسرے ممبر کو بطور نمائندہ مقرر کر سکتا ہے۔ پراسیسز کے مؤثر ہونے کے لئے ضروری ہے کہ اجلاس سے 48 گھنٹے قبل ممبر اور دستخط کے ساتھ لازمی موصول ہو جائیں۔

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

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

iv۔ مستفید ہونے والے مالکان اور پراسیسز کے کمپیوٹر ایزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقل پراسیسز فارم کے ساتھ منسلک ہونی چاہیں۔

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

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

نظر ثانی نرخ پر فعال ٹیکس دہندگان اور غیر فعال دہندگان کیلئے انکم ٹیکس کی کٹوتی:

انکم ٹیکس آرڈیننس 2001 کے سیکشن 150 کے تحت ڈیوٹیڈ پرنٹ پر دو ہولڈنگ انکم ٹیکس رٹس مندرجہ ذیل ہونگے:

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

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

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

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

انکم ٹیکس / ذکوۃ کی کٹوتی سے استثنیٰ:

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

Annual Report 2026

Murree Brewery Company Limited

نوٹس برائے 159 واں سالانہ اجلاس عام

نوٹس ہذا کے ذریعے مطلع کیا جاتا ہے کہ 159 واں سالانہ اجلاس عام (AGM) 23 اکتوبر، 2026ء بروز جمعہ صبح 09:30 بجے بمقام 3- میٹل پارک روڈ راولپنڈی میں منعقد ہوگا جس میں درج ذیل امور زیر بحث لائے جائیں گے:

عمومی کاروبار

1- 30 جون 2026ء کو اختتام شدہ سال کے ڈائریکٹرز اور آڈیٹرز کی رپورٹس اور چیئرمین کی جائزہ رپورٹ کے ساتھ کمپنی کے سالانہ آڈٹ شدہ مالیاتی گوشواروں کی وصولی، غور و خوض اور منظوری۔

2- بورڈ آف ڈائریکٹرز 30 جون 2026ء کو اختتام شدہ سال کے لئے سفارش کردہ 14.5 روپے فی شیئر کے حساب سے 145 فیصد ہر دس روپے والے حصص پر حتمی نقد منافع منقسمہ کی ادائیگی کی منظوری دینا۔ یہ قیل ازاں ادا کئے جانے والے 27 روپے فی شیئر کے حساب سے 270 فیصد کے عبوری منافع کے علاوہ ہے۔ اس طرح شیئر ہولڈرز کو اختتامی سال 30 جون 2026ء کو ادا کئے جانے والا کل منافع منقسمہ 41.5 روپے فی شیئر کے حساب سے 415 فیصد بنے گا۔

3- کمپنی کے آڈیٹرز کی تقرری اور ان کے معاوضے کا تعین کرنا۔ ممبرز کو مطلع کیا جاتا ہے کہ آڈٹ اور رسک مینجمنٹ کمیٹی اور بورڈ آف ڈائریکٹرز نے سبکدوش ہونے والے موجودہ آڈیٹرز میسرز کے پی ایم بی تا شیر ہادی ایچ کمپنی، چارٹرڈ اکاؤنٹنٹس کو 30 جون 2027ء کو اختتام ہونے والے سال کے لئے کمپنی کا آڈیٹر مقرر کرنے کی سفارش کی ہے۔

حسب احکم پورڈ

چوہدری وقار کے گاہوں
کمپنی سیکریٹری

راولپنڈی

01 اکتوبر 2026ء

نوٹس:

کمپنی کی ویب سائٹ پر آڈٹ شدہ منسلک اسٹیٹمنٹس کی دستیابی:

30 جون 2026ء کو اختتام شدہ سال کیلئے کمپنی کے آڈٹ شدہ مالیاتی گوشوارے بعد ڈائریکٹرز اور آڈیٹرز کی رپورٹ، چیئرمین کی جائزہ رپورٹ، AGM کے نوٹس اور دیگر متعلقہ مواد کمپنی کی ویب سائٹ پر دستیاب کر دیا گیا ہے جسے درج ذیل QR کوڈ اور ویب لنک سے ڈاؤن لوڈ/دیکھا جاسکتا ہے:



www.murreebrewery.com/financials/

شیئر ٹرانسفر بک کی بندش:

کمپنی کی شیئر ٹرانسفر بکس 16 اکتوبر، 2026ء سے 23 اکتوبر، 2026ء (بشمول دونوں دن) تک بند رہیں گی اور اس دوران شیئر ڈی ٹرانسفر رجسٹریشن قابل قبول نہیں ہوگی۔ کمپنی کے شیئر رجسٹرار کے دفتر "سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، 99- بی، بلاک 'بی'، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی" میں مورخہ 15 اکتوبر، 2026ء کو کاروبار کے اختتام پر موصول ہونے والی فزیکل ٹرانسفرز کو منافع کے حصول اور اجلاس میں شرکت کرنے، اپنے رائے کا اظہار کرنے اور ووٹ ڈالنے کے لئے بروقت تصدیق کیا جائے گا۔

پراکسی کی تقرری کا حق:

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

مری بروری کمپنی لمیٹڈ

3- بیٹل پارک روڈ راولپنڈی

چیئر مین کا جائزہ

مجھے 30 جون 2026 کو اختتام پذیر ہونے والے مالی سال کے جائزے پر پتی رپورٹ پیش کرتے ہوئے مسرت ہو رہی ہے، جس میں کمپنی کی مجموعی کارکردگی کو اجاگر کرنے کے ساتھ ساتھ، تمام معزز شیئرز ہولڈرز کے مفاد میں کمپنی کی ذمہ داریوں کی موثر انجام دہی کے لیے انتظامیہ کی رہنمائی اور نگرانی میں بورڈ آف ڈائریکٹرز کے اہم کردار کو بھی اجاگر کیا گیا ہے۔

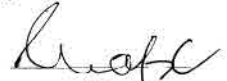
مالی سال 2025-26 کے مالیاتی نتائج نہایت حوصلہ افزا رہے، جو غیر معمولی کارکردگی کے حصول کے لیے انتظامیہ کی بھرپور لگن، عزم اور وابستگی کی عکاسی کرتے ہیں۔ کمپنی کو درپیش خطرات اور چیلنجز سے نمٹنے کے لیے انتظامیہ کے فعال اور پیشگی اقدامات نے سال کے دوران حاصل ہونے والی نمایاں ترقی اور قابل ذکر پیش رفت میں اہم کردار ادا کیا۔

بورڈ اس امر کو تسلیم کرتا ہے کہ واضح اور موثر گورننس کے اصول و طریقہ کار کا رپورٹ ذمہ داریوں کو مستحکم بنانے میں کلیدی اہمیت رکھتے ہیں اور بورڈ زیادہ منافع کے حصول کے لیے اپنے عزم پر قائم ہے تمام ڈائریکٹرز نے بورڈ کے اجلاسوں میں ہونے والے مباحث میں فعال اور موثر طور پر حصہ لیا، جبکہ کمپنی کی حاصل کردہ کارکردگی اور نتائج بورڈ آف ڈائریکٹرز اور انتظامیہ کی مشترکہ کاوشوں، باہمی تعاون اور مسلسل محنت کا واضح ثبوت ہیں۔

لکسمینیر (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے تقاضوں کے مطابق، بورڈ نے کارپوریٹ گورننس کے بہترین اصولوں اور طریقہ کار کی روشنی میں اپنی سالانہ خود تشخیصی کارروائی انجام دی۔ اس عمل کا مقصد بورڈ کی مجموعی کارکردگی کا جائزہ لینے کے ساتھ ساتھ مزید بہتری کے لیے ان شعبوں کی نشاندہی کرنا تھا جہاں اضافی توجہ اور بہتری کی گنجائش موجود ہو۔ بورڈ کی توجہ کا رو باری مواقع، رسک مینجمنٹ اور انتظامیہ کو نگرانی فراہم کرنے پر مرکوز رہی۔ بورڈ کی کارکردگی 30 جون 2026 کو ختم ہونے والے مالی سال کی سالانہ رپورٹ میں ظاہر کی گئی ہے۔

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

بورڈ آف ڈائریکٹرز کی جانب سے، میں کمپنی کی کامیابی میں اپنے تمام ملازمین کی گراں قدر خدمات، انتھک کاوشوں اور بھرپور تعاون پر ان کا شکریہ ادا کرتا ہوں۔ میں اپنے معزز شیئرز ہولڈرز، صارفین، سپلائرز، بینکاروں، کاروباری شراکت داروں اور دیگر تمام متعلقہ اسٹیک ہولڈرز کا بھی کمپنی پر مسلسل اعتماد، تعاون اور حمایت پر تہ دل سے شکریہ ادا کرتا ہوں۔ بورڈ آئندہ سال کو مزید اعتماد اور بڑھاپے کے ساتھ دیکھتا ہے اور اپنے شیئرز ہولڈرز کے لیے مزید قدر پیدا کرنے کے عزم پر قائم ہے۔



چوہدری معین افضل

چیئر مین

راولپنڈی

18 ستمبر 2026ء

PROXY FORM

[Section 137 of the Companies Act, 2017]

MURREE BREWERY COMPANY LIMITED

3-National Park Road, Rawalpindi



ANNUAL GENERAL MEETING

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

I / We _____ s/o or d/o or w/o _____
r/o _____ being a member of **Murree Brewery Company Limited** and holder of
_____ ordinary shares as per registered Folio / CDC Participant ID #. _____ and CDC Sub
Account # / CDC Investor Account ID # _____ hereby appoint Mr./Mrs. _____
s/o or d/o or w/o _____ CNIC# _____ r/o _____

having registered Folio / CDC Participant ID #. _____ and CDC Sub Account # / CDC Investor
Account ID # _____ as my/our proxy to attend and vote on my/our behalf at the Annual General
Meeting of the Company to be held at **9:30 a.m. on Friday, October 23, 2026** at Registered Office, 3-National Park
Road, Rawalpindi or at any adjournment thereof.

Affix Rs. 50/-
Revenue Stamp

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

Dated this _____ day of October, 2026

Witnesses:

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

Important notes:

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

**AFFIX
CORRECT
POSTAGE**

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

پراکسی فارم

کمپنیز ایکٹ 2017 کی شق 137

مری بروڈی کمپنی لمیٹڈ

3- میٹھل پارک روڈ، راولپنڈی

سالانہ اجلاس عام

کمپنی سیکریٹری

مری بروڈی کمپنی لمیٹڈ

3- میٹھل پارک روڈ، راولپنڈی

میں/ہم..... ولد..... رہائشی..... مری بروڈی کمپنی لمیٹڈ کا ممبر ہونے کے ناطے
 عمومی شیئرز کا حامل بمطابق رجسٹرڈ فوئیل/سی ڈی سی پارٹنر آئی ڈی نمبر..... اور سی ڈی سی سب اکاؤنٹ
 نمبر/سی ڈی سی انویسٹر اکاؤنٹ آئی ڈی نمبر..... بذریعہ محترم/محترمہ.....
 ولد..... رہائشی..... کا تقرر کرتا ہوں جس کا رجسٹرڈ فوئیل/سی ڈی سی پارٹنر آئی ڈی
 نمبر..... اور سی ڈی سی سب اکاؤنٹ نمبر/سی ڈی سی انویسٹر اکاؤنٹ آئی ڈی نمبر..... ہے۔ میرے/ہمارے پراکسی
 23 اکتوبر، 2026ء کو رجسٹرڈ آفس بمذبحہ بوقت 9:30 بجے صبح 3 میٹھل پارک روڈ، راولپنڈی میں منعقد ہونے والے سالانہ اجلاس عام یا کسی التوا کی صورت میں میری/ہماری جانب سے شرکت
 کرنے، عمل کرنے اور ہماری طرف سے ووٹ ڈالنے کی اجازت دی جائے۔

بچاس روپے کی مالیت کا ریونیو ٹکٹ

ممبر کے دستخط

تاریخ..... اکتوبر 2026

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

گواہان:

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

اہم نوٹس:

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

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

2026 AT A GLANCE



New Factory Site for Carbonated Soft Drinks in Hattar, KPK - Capacity Expansion in Progress

EXHIBITIONS



FoodAG: 3rd International Food & Agro Exhibition
Karachi, Pakistan - November 2025



Gulfood - Dubai, UAE - January 2026



Alimentaria - Barcelona, Spain - March 2026

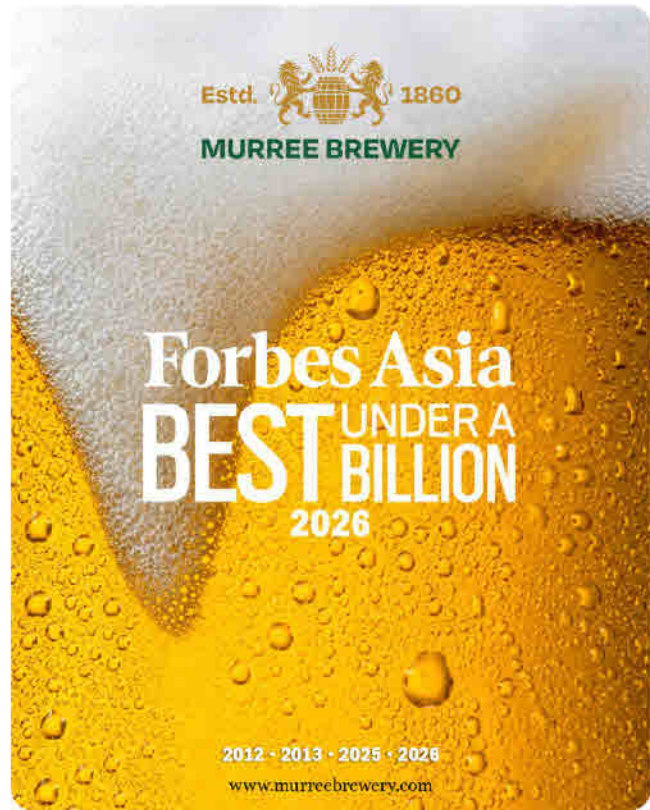


5th Pakistan-Africa Trade Development Conference & Made
in Pakistan Exhibition - Addis Ababa, Ethiopia - October 2025

AWARD & ACHIEVEMENT



MAP Corporate Excellence Award 2025



Recognition in Forbes
Asia's Best Under A Billion 2026

NEW PRODUCTS



Murree's Tonic Water



Tops Fruit Drink - New 200ml Size

2026 AT A GLANCE



New Murree Sparkletts Glass Bottle Line



New Murree Sparkletts 12-Litre Filling Line



New Tops 5-Litre Filling Line



MURREE BREWERY

ISO 9001, 14001, 45001 & HACCP Certified Company

📍 3-National Park Road, Rawalpindi, Pakistan

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🌐 www.murreebrewery.com