



Murree Brewery Co. Ltd. Rawalpindi

Condensed Interim (Unaudited) Financial Information
for the 1st Quarter Ended September 30, 2023



Estd.

1860

**ISO 9001, 14001, HACCP &
OHSAS CERTIFIED COMPANY**





Murree Brewery Company Limited



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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:

C ontinuous improvement

A lignment of our missions and goals

R esponsibility and respect of our jobs and each other

E ducate one another

Murree Brewery Company Limited

ESTABLISHED 1860

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

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

PRINCIPAL OFFICERS

Company Secretary
Chief Financial Officer
Head of Internal Audit
General Manager (Brewery Division)
Business Manager (Murree Glass)
Plant Manager (// //)
General Manager (Tops)
Factory Manager (Murree Sparkletts)
Manager Compliance & Reporting

Ch. Waqar A. Kahloon
Mr. Muhammad Khurshid
Mr. Zaka Ullah Malik
Mr. Fakher-e-Mahmood
Mr. Arshad Zaheer
Mr. Zaka ud Din
Mr. Talat Yaqoob Awan
Mr. Fayyaz Ahmad
Mr. Muhammad Soban ur Rauf

AUDIT & RISK

MANAGEMENT COMMITTEE

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

HUMAN RESOURCE & REMUNERATION AND NOMINATION COMMITTEE

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

AUDITORS

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

PRINCIPAL BANKERS

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

Murree Brewery Company Limited

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@cyber.net.pk
Website: www.murreebrewery.com

FACTORIES

- (1) **Murree Brewery Company Limited**
3-National Park Road, Rawalpindi
Tel: 051-5567041-47, Fax: 051-5584420
- (2) **Tops Food & Beverages**
 - (a) 3-National Park Road, Rawalpindi
Tel: 051-5567041-47, Fax: 051-5565461
 - (b) Plot No. 14/1, Phase III, Industrial Estate,
Hattar, District Haripur (K.P.K)
Tel: 0995-617013, 617493, 617494
- (3) **Murree Sparkletts**
 - (a) Plot No. 10/2, Phase III, Industrial Estate,
Hattar, District Haripur (K.P.K)
 - (b) 121/3, Industrial Estate, Kot Lakhpat,
Lahore.
- (4) **Murree Glass**
Plot No. 24, Phase III, Industrial Estate,
Hattar, District Haripur (K.P.K)
Tel: 0995-617233, 0995-617188

DISTRIBUTION OFFICES

- (i) **Tops Food & Beverages**
121/3, Industrial Estate, Kot Lakhpat,
Lahore. (Tel: 042-5117501)
- (ii) **Aziz Chowk Pindi Bypass,**
Galla Sonica Industry, G.T.Road,
Gujranwala (Tel: 055-3891571)
- (iii) **Mansoor Abad**
Near Sant Sing Railway Gate
Jumra Road, Faisalabad
Tel: (041-8522182 & 2420580)
- (iv) **164/B, Near Winter Time,**
Small Industries Estate, Sahiwal
Mobile: 0335-5611125
- (v) **Ratti Gali, Ayubia Road, Murree**
Mob: 0335-5111047

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

SHARE REGISTRAR

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

LEGAL ADVISORS

- (i) **Hamid Law Associates,**
409-410, Alfalah Building,
Shahrah-e-Quaid-e-Azam
Lahore. Tel: 042-6301801
- (ii) **Mr. Umer Abdullah (Advocate)**
Chaudhary Law Associates
Advocate High Court
Flats No. 5 & 6, 1st Floor, MICCOP Center,
1. Mozang Road, Lahore.
Cell # 0300-8430877, 0345-8412222
- (iii) **Mr. Muhammad Ilyas Sheikh**
House No. 37, Street No. 02, Mohalla
Phase 5, Bahria Town, Islamabad.

TAX ADVISORS

- (i) **Naseem Zafar Associates**
10-Commercial Building,
Shahrah-e-Quaid-e-Azam, Lahore.
Tel: 042-37314315-16
- (ii) **Sheikh Law Associates**
G 313-316, Imran Mansion,
Gordon College Road, Rawalpindi,
Ph: 051-5770500 Website: www.sla.net.pk
- (iii) **M/s KPMG Taseer Hadi & Co.**
Chartered Accountants.
6th Floor, State Life Bldg,
Jinnah Avenue, Islamabad.

CORPORATE ADVISOR

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

Murree Brewery Company Limited

DIRECTORS' REVIEW

The Board of Directors of Murree Brewery Company Limited takes pleasure in presenting its review of the financial performance and affairs of the Company for the three months period ended September 30, 2023.

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

FINANCIAL OVERVIEW & HIGHLIGHTS

				Rs. In million
Sales revenue (Net)	increased by	30%	from	4,491 to 5,859
Gross Profit	increased by	79%	from	794.7 to 1,419
Profit before Taxation	increased by	161%	from	370.8 to 968
Profit after Taxation	increased by	129%	from	258.2 to 591
Earnings per share	increased by	129%	from	Rs. 9.34 to Rs. 21.35

Net profit of the Company has increased by 129% during the 1st quarter ended September 30, 2023, compared to the corresponding period of last year, primarily due to increase in sales revenue during the quarter. During comparative period, sales were affected because of flood in country.

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:

For FY 2022-23, super tax amount was Rs. 247 million.

For FY 2021-22, the Company filed a writ petition against the Super Tax amounting to Rs. 227.4 million. The Islamabad High Court decided the case in favour of MBCL. The FBR filed an intra-court appeal in Islamabad High Court against the decision. As per Supreme Court direction, the Murree Brewery paid 50% of super tax liability amounting to Rs. 113.7 million to FBR.

Murree Brewery Company Limited

INTERIM DIVIDEND:

The Directors have today declared first interim cash dividend of 75% (i.e. Rs. 7.5 per share) for the year ending June 30, 2024.

CONTRIBUTION TO NATIONAL EXCHEQUER:

Your Company contributed a sum of Rs. 2,468 million in the three months period ended September 30, 2023 (September 30, 2022: Rs. 1,490 million) to the Government exchequer on account of duty and taxes.

CORPORATE SOCIAL RESPONSIBILITY:

The Company fully meets its obligation as a social corporate citizen. The Company always takes constructive interest in social matters which may not be directly related to the business, and makes donations to charitable institutions, hospitals and trusts. During the first quarter of FY 2023-24, the Company has donated Rs. 145,000 to various welfare & charitable organizations.

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

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

OUTLOOK:

Business environment continues to be very challenging because of political instability, exchange rate volatility and high inflation. However, the Company has aggressively addressed those challenges and continues to provide value to the shareholder.

APPRECIATION:

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

ON BEHALF OF THE BOARD



Isphanyar M. Bhandara
Chief Executive Officer



Prof. Khalid Aziz Mirza
Director

Rawalpindi
October 20, 2023

قومی خزانے میں حصہ

آپ کی کمپنی نے ڈیوٹی اور ٹیکسوں کی مد میں سرکاری خزانے کیلئے 30 ستمبر 2023ء کو تخم شدہ سہ ماہی میں 2,468 ملین روپے (30 ستمبر 2022ء: 1,490 ملین روپے) کی رقم جمع کروائی ہے۔

ادارہ جاتی سماجی ذمے داری (سی ایس آر)

مری بروری کمپنی ایک ذمے دار سماجی شہری کے طور پر اپنے تمام فرائض کی تکمیل کرتی ہے۔ کمپنی ہمیشہ سماجی فلاح و بہبود اور تعمیر میں اپنا کردار نبھاتی ہے اور ان خدمات کا کاروبار سے براہ راست تعلق نہیں ہوتا۔ کمپنی مختلف رفاہی اداروں، ہسپتالوں اور فرٹس کو عطیات فراہم کرتی ہے۔ مالی سال کی پہلی سہ ماہی 2023-24 کے دوران کمپنی نے مختلف فلاحی اور نیراتی اداروں کو 145,000/- روپے کے عطیات دئے ہیں۔

مزید برآں کمپنی نے ایسوسی ایشن فار اسٹیل پرسنز (درختاں) کیلئے اپنی املاک کے استعمال کی دستیابی کو جاری رکھا۔ فی الوقت اس دو کوشش اسکول برائے اعانت محروم معذور خواتین میں 75 خواتین تربیت حاصل کر رہی ہیں تاکہ وہ خود انحصاری، کپیوٹر خواندہ اور معاشرے کے فعال فرد کے طور پر زندگی گزاریں۔ یہ پراپرٹی کمپنی کی جانب سے فرنچائز اور فٹنگو کے ساتھ مفت فراہم کی جا رہی ہے اور کمپنی اس کی دیکھ بھال اور پمپنگ کے سارے اخراجات خود برداشت کرتی ہے۔

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


توقعات

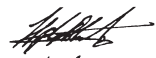
سیاسی عدم استحکام، زرمبادلہ کی شرح میں اتار چڑھاؤ اور بلند افراط زر کی وجہ سے کاروباری ماحول بہت مشکل ہے۔ تاہم کمپنی نے جارحانہ انداز میں ان مشکلات کو نبھایا ہے اور شیئر ہولڈرز کو قدر فراہم کرنا جاری رکھے ہوا ہے۔

خدمات کا اعتراف

بورڈ اپنی انتظامیہ ٹیم اور دیگر تمام ملازمین کی محنت اور لگن کو سراہتا ہے۔ بورڈ سرکاری حکام اور شیئر ہولڈرز کے غیر حتمی تعاون پر ان کا بھی شکریہ ادا کرتا ہے۔

بورڈ کی جانب سے


مہر فیسر خالد عزیز مرزا
ڈائریکٹر


اسغیا رازم سینڈارا
چیف ایگزیکٹو آفیسر

راولپنڈی

20 اکتوبر 2023ء

مری برووری کمپنی لمیٹڈ

ڈائریکٹرز کا جائزہ

مری برووری کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2023ء کو اختتام پذیر ہونے والی سرمایہ کے لئے کمپنی کی مالیاتی کارکردگی اور امور کا جائزہ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

گزشتہ سال کے تقابلی عرصے کے مقابلے میں اس سرمایہ کیلئے کمپنی کی مالی کارکردگی کا جائزہ حسب ذیل ہے:

مالیاتی جائزہ اور اہم نکات:

روپے ملین میں	اضافہ %	محصولات فروخت (خالص)
5,859 سے 4,491	30%	مجموعی منافع جات
1,419 سے 794.7	79%	منافع قبل از ٹیکس
968 سے 370.8	161%	منافع بعد از ٹیکس
591 سے 258.2	129%	آمدن فی حصص
9.34 روپے سے 21.35 روپے	129%	

پچھلے سال کے تقابلی عرصے کے مقابلے میں رواں سرمایہ میں کمپنی کے خالص منافع میں 129% اضافہ واقع ہوا جس کی بنیادی وجہ اس سرمایہ میں محصولات فروخت میں اضافہ ہے۔ گزشتہ تقابلی عرصے کے درمیان، ملک میں سیلاب کے باعث فروخت متاثر ہوئی تھی۔

اہم مسائل:

- تجارتی استعمال کیلئے پانی کے استعمال پر ٹیکس: عدلیہ عظمیٰ پاکستان نے پورٹن انڈسٹری پر ایک روپے فی لیٹر کے ٹیکس کا اعلان کیا تھا، جسے بعد میں پنجاب اور خیبر پختونخواہ سے متعلق صوبائی قانون سازی کے مطابق 0.25 روپے فی لیٹر تک کم کر دیا گیا تھا۔ پورٹن انڈسٹری کی جانب سے نظر ثانی کی درخواست جمع کروائی گئی تھی جو کہ عدلیہ عظمیٰ پاکستان کے سامنے اب تک زیر سماعت ہے۔ ٹوہنس اینڈ مری اسپارٹس (حطار) نے انڈسٹری کے طرز عمل پر خیبر پختونخواہ حکومت کو 0.25 روپے فی لیٹر کی شرح سے 3.5 ملین روپے ادا کیے ہیں۔
- سپر ٹیکس:

مالی سال 2022-23ء کے لیے سپر ٹیکس کی رقم 247 ملین روپے تھی۔
مالی سال 2021-22ء کے لیے، کمپنی نے 227.4 ملین روپے کے سپر ٹیکس کے خلاف ایک رٹ پیشین دائر کی۔ اسلام آباد ہائی کورٹ نے کیس کا فیصلہ کمپنی کے حق میں کیا۔ ایف بی آر نے فیصلے کے خلاف اسلام آباد ہائی کورٹ میں اپیل دائر کر دی۔ سپریم کورٹ کی ہدایت کے مطابق، مری برووری نے 50 فیصد سپر ٹیکس واجبات کی رقم ایف بی آر کو 113.7 ملین روپے ادا کی۔

عبوری منافع منقسمہ

ڈائریکٹرز نے 30 جون 2024ء کو ختم ہونے والے سال کیلئے 75% (یعنی 7.5 روپے فی حصص) کے پہلے عبوری منافع منقسمہ کا اعلان کیا ہے۔

Murree Brewery Company Limited

Condensed Interim Statement of Financial Position (Unaudited) As at 30 September 2023

	30-Sep-23 Unaudited (Rs.'000)	30-Jun-23 Audited (Rs.'000)	30-Sep-23 Unaudited (Rs.'000)	30-Jun-23 Audited (Rs.'000)
EQUITY				
Share capital and reserves				
Share capital	276,636	276,636	7,015,448	7,074,348
Capital reserve	30,681	30,681	12,823	18,298
Revenue reserves	9,154,174	8,680,724	116,465	113,447
Revaluation surplus on property, plant and equipment - net of tax	4,324,871	4,345,951	567,858	567,858
Total equity	13,786,362	13,333,992	507,694	508,452
LIABILITIES				
Non-current liabilities				
Lease liabilities	8,316	4,724	4,566,392	3,797,237
Employee benefits	298,500	301,500	57,491	42,236
Deferred tax liability - net	634,455	635,014	590,230	510,205
Non-current liabilities	941,271	941,238	1,641,651	1,426,602
Current liabilities				
Trade and other payables	1,694,987	1,787,583	1,958,249	2,480,747
Contract liabilities	95,655	327,373	8,814,013	8,257,027
Current portion of Lease liabilities	4,747	10,964		
Provision for income tax - net	490,921	113,268		
Unpaid dividend	105,770	105,769		
Unclaimed dividend	31,075	31,075		
Current liabilities	2,423,156	2,376,032		
Total liabilities	3,364,427	3,317,269		
Total equity and liabilities	17,150,789	16,651,262	17,150,788	16,651,262
Contingencies and commitments				

Contingencies and commitments 3

The annexed notes 1 to 19 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Murree Brewery Company Limited

Condensed Interim Statement of Profit or Loss (Unaudited)

For the quarter ended 30 September 2023

	Note	Quarter ended	
		Total	Total
		30-Sep-23 (Rs.'000)	30-Sep-22 (Rs.'000)
NET TURNOVER	10	5,859,036	4,491,087
COST OF SALES	11	(4,440,238)	(3,696,347)
GROSS PROFIT		1,418,798	794,740
Selling and distribution expenses		(339,650)	(362,029)
Administrative expenses		(163,046)	(146,856)
Other expenses		(74,786)	(29,068)
Other income		17,729	14,421
Operating profit		859,045	271,208
Finance costs		(1,734)	(1,183)
Finance income		111,030	100,777
Net finance (cost) / income		109,296	99,594
Profit before tax		968,341	370,802
Income tax expense		(377,653)	(112,536)
Profit for the period		590,688	258,267
		2023	2022
Earnings per share - basic and diluted (Rupees)	12	21.35	9.34



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Murree Brewery Company Limited

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the quarter ended 30 September 2023

	Quarter ended 30-Sep 2023 <u>(Rs.'000)</u>	Quarter ended 30-Sep 2022 <u>(Rs.'000)</u>
Note		
Profit for the period	590,688	258,267
Other comprehensive income (OCI) for the period:	-	-
Total comprehensive income for the period	<u>590,688</u>	<u>258,267</u>

The annexed notes 1 to 19 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Murree Brewery Company Limited

Condensed Interim Statement of Changes in Equity (Unaudited)

For the quarter ended 30 September 2023

	Capital reserves			Revenue reserves			Total equity
	Share capital	Capital reserve	Revaluation surplus on property, plant and equipment - net of tax	General reserve	Contingency reserve	Unappropriated profits	
	(Rs.'000)						
Balance at 1 July 2022	276,636	30,681	4,091,322	327,042	20,000	7,437,103	12,182,784
Total comprehensive income for the quarter ended 30 September 2022							
Profit for the quarter ended 30 September 2022	-	-	-	-	-	258,267	258,267
Other comprehensive income for the quarter ended 30 September 2022	-	-	-	-	-	-	-
	-	-	-	-	-	258,267	258,267
Revaluation surplus on property, plant and equipment realized through depreciation for the year - net of deferred tax	-	-	(24,065)	-	-	24,065	-
Transactions with members recorded directly in equity	-	-	-	-	-	-	-
Distribution	-	-	-	-	-	-	-
Final cash dividend for the year ended 30 June 2022 (@100% i.e. Rs 10/- per share)	-	-	-	-	(276,636)	-	(276,636)
Balance at 30 September 2022	276,636	30,681	4,067,257	327,042	20,000	7,442,798	12,164,414
Balance at 01 July 2023	276,636	30,681	4,345,951	327,042	20,000	8,333,682	13,333,992
Total comprehensive income for the quarter ended 30 September 2023							
Profit for the quarter ended 30 September 2023	-	-	-	-	-	590,688	590,688
Other comprehensive income for the quarter ended 30 September 2023	-	-	-	-	-	-	-
	-	-	-	-	-	590,688	590,688
Revaluation surplus on property, plant and equipment realized through depreciation for the year - net of deferred tax	-	-	-	-	-	-	-
Transactions with members recorded directly in equity	-	-	(21,080)	-	-	21,080	-
Distribution	-	-	-	-	-	-	-
Final cash dividend for the year ended 30 June 2023 (@50% i.e. Rs 5/- per share)	-	-	-	-	-	(138,318)	(138,318)
Balance at 30 September 2023	276,636	30,681	4,324,871	327,042	20,000	8,807,132	13,786,362

The annexed notes 1 to 19 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Murree Brewery Company Limited

Condensed Interim Statement of Cash Flows (Unaudited)

For the quarter ended 30 September 2023

CASH FLOWS FROM OPERATING ACTIVITIES	Note	30-Sep-23 (Rs.'000)	30-Sep-22 (Rs.'000)
Profit before tax		968,341	370,802
Adjustments for:			
Depreciation / amortization		105,090	94,248
Employee benefits - charge to profit or loss		42,606	3,943
Provision for WPPF		52,061	19,936
Provision for WWF		20,825	7,974
Provision for water tax		13,932	13,342
Amoritzation of deferred grant		-	(4,218)
Gain on disposal of property, plant and equipment		-	(600)
Finance cost		1,734	1,183
Return on deposit accounts		(78,818)	(41,189)
Interest on PIBs		(10,997)	(8,367)
Interest on advances		(84)	(65)
Dividend income		(6,083)	(47,994)
Amoritzation of long term loan		-	5,129
Unrealized gain on re-measurement of short term investments		(15,048)	(2,500)
		<u>125,218</u>	<u>40,821</u>
Operating profit before working capital changes		1,093,559	411,624
Changes in			
Inventories		(769,155)	(465,278)
Trade debts		(15,255)	3,222
Advances, prepayments and other receivables		(80,025)	(393,734)
Trade and other payables		(92,596)	(36,031)
		<u>(957,031)</u>	<u>(891,821)</u>
Cash generated from operating activities		136,528	(480,198)
Finance cost paid		(1,734)	(1,183)
Employee benefits paid		(7,581)	(5,463)
Contract liabilities		(231,718)	(153,789)
Income taxes paid		(239,621)	(155,000)
Net cash from operating activities		(344,126)	(795,633)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(39,442)	(394,558)
Proceeds from disposal of property, plant and equipment		-	600
Advances for capital expenditures		(3,019)	(8,377)
Realization of long term investment		758	758
Long term advances		(3,896)	(1,916)
Long term deposits paid		-	(663)
Proceeds from sales of / (acquisition of) investments - net		(215,049)	(24,923)
Return on deposits received		78,818	41,189
Dividends received		6,083	47,994
Net cash used in investing activities		(175,747)	(339,898)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of finance lease		(2,625)	1,650
Long term financing		-	(43,098)
Dividend paid		-	-
Net cash used in financing activities		(2,625)	(41,448)
Net increase / (decrease) in cash and cash equivalents		(522,498)	(1,176,979)
Cash and cash equivalents at beginning of the year		2,480,747	2,509,228
Cash and cash equivalents at end of the year	9	1,958,249	1,332,249

The annexed notes 1 to 19 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Murree Brewery Company Limited

Notes to the condensed interim financial statements (Unaudited)

For the quarter ended 30 September 2023

1 REPORTING ENTITY

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

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

2 BASIS OF PREPARATION

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

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

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

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

The disclosures in these interim financial statements do not include the information that was reported in annual audited financial statements and should therefore be read in conjunction with the annual audited financial statements for the year ended 30 June 2023. Comparative condensed interim unconsolidated statement of financial position is extracted from the annual audited financial statements for the year ended 30 June 2022, whereas comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from unaudited interim financial statements for the quarter ended 30 September 2022.

This condensed interim financial information is un-audited and is being submitted to the members as required under Section 237 of the Companies Act, 2017 and the Listed companies (Code of Corporate Governance) Regulations, 2019 .

2.1 ACCOUNTING POLICIES AND ESTIMATES

2.2 Accounting policies and methods of computation

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended 30 June 2023.

2.3 Accounting Estimates and Judgements

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

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

Measurement of fair values

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

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

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

Murree Brewery Company Limited

Notes to the condensed interim financial statements (Unaudited)

For the quarter ended 30 September 2023

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

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

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

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

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

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

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2022:

	Effective date
- Amendments to IFRS-3 Reference to the Conceptual Framework	1-Jan-22
- Amendments to IAS-16 Proceeds before intended use	1-Jan-22
- Amendments to IAS-37 Onerous Contracts - Cost of fulfilling a contract	1-Jan-22
- Amendments to IAS-41, IFRS-9 and IFRS-16 Annual Improvements to IFRS Standards 2018-2020	1-Jan-22
- Amendments to IFRS 17 Insurance Contracts, Initial Application of IFRS 17 and IFRS 9 – Comparative Information	1-Jan-23
- Amendments to IAS-8 Definition of accounting estimates	1-Jan-23
- Amendments to IAS 12 Income Taxes, Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	1-Jan-23
- Amendments to IAS-1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements	1-Jan-23
- Amendments to IAS 12 International Tax Reform – Pillar Two Model Rules	23-May-23

3 CONTINGENCIES AND COMMITMENTS

There are no changes in the contingencies and commitments of the Company as disclosed in the financial statements for the year ended 30 June 2023, except for the following:

3.1 CONTINGENCIES:

3.1.1 At the reporting date there is no change in the status of the tax contingencies. For details, note 16 of the financial statements for the year ended 30 June 2023 are to be referred.

3.2 COMMITMENTS

3.2.1 The Company has opened Letter of Credit for the import of machinery and inventory items valuing approximately Rs 777.170 million (30 June 2023 : Rs. 1.180 billion)

4 SHARE CAPITAL	Unaudited 30-Sep-23 (Rs.'000)	Audited 30-Jun-23 (Rs.'000)
4.1 Authorised share capital	4.1.1 300,000	300,000

4.1.1 This represents 30,000,000 (30 June 2023: 30,000,000) ordinary shares of Rs. 10 each.

4.2 Issued, subscribed and paid up share capital

Unaudited 30-Sep-23 Number	Audited 30-Jun-23 Number	Unaudited 30-Sep-23 (Rs.'000)	Audited 30-Jun-23 (Rs.'000)
264,000	264,000	2,640	2,640
27,399,630	27,399,630	273,996	273,996
<u>27,663,630</u>	<u>27,663,630</u>	<u>276,636</u>	<u>276,636</u>

Murree Brewery Company Limited

Notes to the condensed interim financial statements (Unaudited)

For the quarter ended 30 September 2023

5 LONG TERM LOAN	Note	(Unaudited)	(Audited)
		30-Sep-23	30-Jun-23
		(Rs in '000)	(Rs in '000)
Balance at 01 July		-	124,748
Effective interest		-	483
Repayment		-	(125,231)
Closing Balance		-	-

5.1 In order to mitigate the effect of the COVID 19 pandemic, the State Bank of Pakistan ("SBP") introduced "Refinance Scheme for Payment of Wages and Salaries to the Workers and Employees of Business Concerns" whereby financing at low mark-up rates was made available to the entities on the condition of not laying off the workers/employees and payment of salaries and wages of permanent, contractual, daily wagers and outsourced employees from April 2020 to June 2020. During the year ended 30 June 2020, the Company obtained long term loan facility amounting to Rs. 340.28 million under this scheme from United Bank Limited which is secured by first charge over fixed assets of the Company excluding land and building amounting to Rs 534 million. The loan was repayable in 8 equal quarterly instalments due from 1 April 2021. Interest chargeable under the refinance scheme is 0.75% per annum. Accordingly, an amount of Rs 34.39 million was recognised as deferred grant income representing the difference between the loan proceeds and present value of repayments of principal and interest at incremental borrowing rate of the Company i.e. 6 months' KIBOR + 1% per annum. Deferred grant is being amortized over the term of the loan. There were no unfulfilled conditions related to this grant at the reporting date. The loan has been repaid in full during the year 30 June 2023.

5.2 RECOGNITION OF GOVERNMENT GRANT

	(Unaudited)	(Audited)
	30-Sep-23	30-Jun-23
	(Rs in '000)	(Rs in '000)
Balance at 01 July	-	2,859
Amortization of Deferred grant	-	(2,859)
Closing Balance	-	-

6 PROPERTY, PLANT AND EQUIPMENT

Note	Operating	Capital work	Total
	Fixed Assets	in progress	
	Unaudited 30 September 2023		
	(Rs in '000)		
Carrying amount at the beginning of the period	7,044,718	29,630	7,074,348
Additions during the period	35,409	4,033	39,442
Transferred from leased asset	4,869	-	4,869
Disposal during the period-net	-	-	-
Depreciation charge for the period	(103,211)	-	(103,211)
Carrying amount at the end of the period	6,981,785	33,663	7,015,448

6.1	Operating	Capital work	Total
	Fixed Assets	in progress	
	Audited 30 June 2023		
	(Rs. '000)		
Carrying amount at the beginning of the period	6,581,182	-	6,581,182
Additions during the period	403,208	29,630	432,838
Transferred from leased Assets	3,410	-	3,410
Revaluation Surplus	371,256	-	371,256
Transferred from capital work in progress	83,392	-	83,392
Disposal during the period-net	(28,283)	-	(28,283)
Depreciation charge for the period	(369,447)	-	(369,447)
Carrying amount at the end of the period	7,044,718	29,630	7,074,348

Murree Brewery Company Limited

Notes to the condensed interim financial statements (Unaudited)

For the quarter ended 30 September 2023

7 RIGHT OF USE OF ASSETS	(Unaudited) 30-Sep-23 (Rs in '000)
Balance as at 1 July 2023	18,298
Transfer to property, plant and equipment	(3,596)
Depreciation charge for the period	(1,879)
Balance at the reporting period	<u>12,823</u>
	(Audited) 30-Jun-23 (Rs. 000)
Balance at 1 July 2022	17,692
Additions	12,177
Transfer to property, plant and equipment	(7,280)
Depreciation charge for the period	(4,291)
Balance at 30 June 2023	<u>18,298</u>

8 INVESTMENT PROPERTY

The investment properties are land and building held for capital appreciation and to earn rental income. At 30 June 2023, an exercise was carried out by the management to assess the fair value of the investment property. Based on the exercise, management of the Company ascertained that there is no significant change in the valuation of the investment property as on reporting date.

9 CASH AND BANK BALANCES	(Unaudited) 30-Sep-23 (Rs in '000)	(Audited) 30-Jun-23 (Rs in '000)
Cash in hand	37,278	46,987
Banking instrument in hand	-	-
Cash at banks :		
- in local currency	598,163	952,562
- in local currency deposit account	1,322,808	1,481,198
-in foreign currency deposit account	-	-
	<u>1,920,971</u>	<u>2,433,760</u>
	<u>1,958,249</u>	<u>2,480,747</u>

- 9.1 Profit on local currency deposit account ranges from 20.50% to 20.80% (30 June 2023: 12.40% to 19.60%) per annum respectively.
- 9.2 This carries interest at the rate of 0.25% (2023: 0.25%) per annum.
- 9.3 There is no change in financing facilities from those as disclosed in the financial statements for the year ended 30 June 2023 except for :-
- (a) Facility of letter of credit amounting to Rs. 600 million (2023: Rs. 500 million) and letter of guarantee of Rs 150 million (2023: Rs. 150 million) was available from United Bank Limited and are available to the Company till 31 July 2024. This facility is secured against lien over valid import documents and 100% cash margin or lien on deposit/UBL Funds (lien will be accepted in low risk money market funds).

10 NET TURNOVER

Net turnover includes export for the period three month ended 30 September 2023, amounting to Rs. 18.89 million.

Murree Brewery Company Limited

Notes to the condensed interim financial statements (Unaudited)

For the quarter ended 30 September 2023

		Quarter ended	
	Note	30-Sep-23 (Rs '000)	30-Sep-22 (Rs '000)
11	COST OF SALES		
	Raw material consumed	3,755,789	3,045,721
	Stores and spares consumed	74,588	68,314
	Fuel and power consumed	376,016	350,098
	Salaries and wages	227,350	206,306
	Repair and maintenance	47,478	56,022
	Depreciation	94,818	65,550
	Cost to fulfil a contract- transportation	131,180	166,722
	Other manufacturing overheads	39,915	62,453
		<u>4,747,134</u>	<u>4,021,186</u>
	Work in process:		
	Work in process - opening	579,624	363,121
	Work in process - closing	<u>(811,185)</u>	<u>(532,283)</u>
		<u>(231,561)</u>	<u>(169,162)</u>
	Cost of goods manufactured	<u>4,515,573</u>	<u>3,852,024</u>
	Finished goods:		
	Finished goods - opening	591,938	208,516
	Finished goods - closing	<u>(667,272)</u>	<u>(364,194)</u>
		<u>(75,334)</u>	<u>(155,678)</u>
		<u>4,440,239</u>	<u>3,696,347</u>
11.1	Raw material consumed		
	Opening stock	2,388,291	1,607,560
	Purchases	4,040,966	2,751,998
		6,429,257	4,359,558
	Less : Closing stock	<u>(2,673,468)</u>	<u>(1,313,837)</u>
		<u>3,755,789</u>	<u>3,045,721</u>
12	EARNING PER SHARE - BASIC AND DILUTED		
		Quarter ended	
		30-Sep-23	30-Sep-22
	Net Profit for the period - Rupees in ('000)	<u>590,688</u>	<u>258,267</u>
	Weighted average number of shares - Number	<u>27,663,630</u>	<u>27,663,630</u>
	Earning per share - Rupees	<u>21.35</u>	<u>9.34</u>
12.1	There is no dilutive effect on the basic earnings per share of the Company as at 30 September 2023.		

Murree Brewery Company Limited

Notes to the condensed interim financial statements (Unaudited)

For the quarter ended 30 September 2023

13 Segment information

13.1 Information about reportable segments

The detail of utilization of the Company's assets by the divisions as well as related liabilities is as follows:

	Liquor division	Glass division	Tops division	Corporate Office	Total
	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)
a. For the three months ended					
30 September 2023					
External turnover	6,163,340	78,222	1,845,722	-	8,087,284
Inter-segment turnover	332,044	557,240	-	-	889,284
30 September 2022					
External turnover	4,116,782	8,370	1,620,726	-	5,745,878
Inter-segment turnover	251,109	539,268	-	-	790,377
b. Assets					
30 September 2023 (unaudited)					
	12,118,145	1,412,215	3,391,113	229,551	17,150,789
30 June 2023 - audited	11,848,998	1,368,781	3,339,784	93,699	16,651,262
c. Liabilities					
30 September 2023 (unaudited)					
	1,902,479	147,626	613,481	700,841	3,364,427
30 June 2023 - audited	1,703,986	161,298	587,154	864,832	3,317,270
d. Additions to property, plant and equipment					
30 September 2023 (unaudited)					
	27,914	-	7,495	-	35,409
30 June 2023 - audited	437,903	26,596	22,101	-	486,600
e. Other income					
30 September 2023 (unaudited)					
	13,170	1,054	3,505	-	17,729
30 September 2022 (unaudited)	10,779	1,611	2,031	-	14,421
f. Finance cost					
30 September 2023 (unaudited)					
	(275)	(7)	(1,452)	-	(1,734)
30 September 2022 (unaudited)	(506)	(23)	(654)	-	(1,183)
g. Finance income					
30 September 2023 (unaudited)					
	96,132	3,108	11,790	-	111,030
30 September 2022 (unaudited)	93,963	1,339	5,475	-	100,777
h. Net finance income / (cost)					
30 September 2023 (unaudited)					
	95,857	3,101	10,338	-	109,296
30 September 2022 (unaudited)	93,457	1,316	4,821	-	99,594
i. Depreciation					
30 September 2023 (unaudited)					
	51,809	26,836	26,560	-	105,205
30 September 2022 (unaudited)	38,989	28,946	26,314	-	94,248

Murree Brewery Company Limited

Notes to the condensed interim financial statements (Unaudited)
For the quarter ended 30 September 2023

	Note	Liquor Division				Glass Division				Tops Division				Quarter ended	
		30-Sep-23		30-Sep-22		30-Sep-23		30-Sep-22		30-Sep-23		30-Sep-22		Total	Total
		(Rs.'000)	(Rs.'000)	(Rs.'000)	(Rs.'000)	(Rs.'000)	(Rs.'000)	(Rs.'000)	(Rs.'000)	(Rs.'000)	(Rs.'000)	(Rs.'000)	(Rs.'000)	(Rs.'000)	(Rs.'000)
13.3		TURNOVER													
		6,221,581	4,150,326	78,222	8,370	2,163,456	1,792,228	8,463,259	5,950,924						
		(58,240)	(33,544)	-	-	(317,734)	(171,502)	(375,974)	(205,046)						
		6,163,340	4,116,782	78,222	8,370	1,845,722	1,620,726	8,087,284	5,745,878						
		332,044	251,109	557,240	539,268	-	-	-	-						
		6,495,384	4,367,891	635,462	547,638	1,845,722	1,620,726	8,087,284	5,745,878						
		(1,600,065)	(917,306)	(11,932)	(1,216)	(616,251)	(336,269)	(2,228,248)	(1,254,791)						
		4,895,319	3,450,585	623,530	546,422	1,229,471	1,284,457	5,859,036	4,491,087						
		Inter division sales													
		Sales tax and excise duty													
		Revenue													
		COST OF SALES													
		(3,355,549)	(2,469,771)	(371,533)	(382,498)	(713,156)	(844,078)	(4,440,238)	(3,696,347)						
		(514,362)	(501,927)	-	-	(374,922)	(288,450)	-	-						
		(3,869,911)	(2,971,698)	(371,533)	(382,498)	(1,088,078)	(1,132,528)	(4,440,238)	(3,696,347)						
		1,025,408	478,887	251,997	163,924	141,393	151,929	1,418,798	794,740						
		(157,495)	(185,532)	(2,595)	(1,702)	(179,560)	(174,795)	(339,650)	(362,029)						
		(108,673)	(95,844)	(13,394)	(13,866)	(40,979)	(37,146)	(163,046)	(146,856)						
		-	-	-	-	-	-	(74,786)	(29,068)						
		13,170	10,779	1,054	1,611	3,505	2,031	17,729	14,421						
		772,410	208,290	237,062	149,967	(75,641)	(57,981)	859,045	271,208						
		(275)	(506)	(7)	(23)	(1,452)	(654)	(1,734)	(1,183)						
		96,132	93,963	3,108	1,339	11,790	5,475	111,030	100,777						
		95,857	93,457	3,101	1,316	10,338	4,821	109,296	99,594						
		868,267	301,747	240,163	151,283	(65,303)	(53,160)	968,341	370,802						

Murree Brewery Company Limited

Notes to the condensed interim financial statements (Unaudited)

For the quarter ended 30 September 2023

13.4 COST OF SALES	Note	Quarter ended			Quarter ended	
		Liquor (Rs '000)	Glass (Rs '000)	Tops (Rs '000)	30-Sep-23 (Rs '000)	30-Sep-22 (Rs '000)
Raw material consumed	13.5	2,943,817	197,112	614,860	3,755,789	3,045,721
Stores and spares consumed		25,741	39,485	9,362	74,588	68,314
Fuel and power consumed		223,845	116,426	35,745	376,016	350,098
Salaries and wages		136,940	39,110	51,300	227,350	206,306
Repair and maintenance		30,921	9,165	7,392	47,478	56,022
Depreciation		43,381	26,791	24,646	94,818	65,550
Cost to fulfil a contract-transportation		131,180	-	-	131,180	166,722
Other manufacturing overheads		18,255	8,444	13,216	39,915	62,453
		3,554,080	436,533	756,521	4,747,134	4,021,186
Work in process:						
Work in process - opening		492,433	3,570	83,621	579,624	363,121
Work in process - closing		(674,239)	(3,570)	(133,376)	(811,185)	(532,283)
		(181,806)	-	(49,755)	(231,561)	(169,162)
Cost of goods manufactured		3,372,274	436,533	706,766	4,515,573	3,852,024
Finished goods:						
Finished goods - opening		225,551	196,380	170,007	591,938	208,516
Finished goods - closing		(242,275)	(261,380)	(163,617)	(667,272)	(364,194)
		(16,724)	(65,000)	6,390	(75,334)	(155,678)
		3,355,549	371,533	713,156	4,440,238	3,696,347
13.5 Raw material consumed						
Opening stock		1,608,471	40,428	739,392	2,388,291	1,607,560
Purchases - third party		3,167,650	178,489	694,827	4,040,966	2,751,998
		4,776,121	218,917	1,434,219	6,429,257	4,359,558
Less : Closing stock		(1,832,304)	(21,805)	(819,359)	(2,673,468)	(1,313,837)
		2,943,817	197,113	614,860	3,755,789	3,045,721

Murree Brewery Company Limited

Notes to the condensed interim financial statements (Unaudited)

For the quarter ended 30 September 2023

14 Transactions with related parties

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

Name of Related Party	Nature of Relationship	Percentage of share holding	Nature of transactions during the year	30 Sept 2023 (Rs.'000)	30 Sept 2022 (Rs.'000)
1) D.P. Edulji & Company (Private) Limited	Associated company on account of common directorship	17.75%	Sales commission Services acquired	55,918 5,130	49,743 4,830
2) Staff retirement benefit plan - Provident fund	Staff retirement funds	Nil	Contribution by the Company	2,618	2,423
3) Staff retirement benefit plan - Pension fund	Staff retirement funds	Nil	Contribution by the Company	760	1,520
4) Key Management Personnel	Key management personnel	Nil	Remuneration	19,726	21,472

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

Murree Brewery Company Limited

Notes to the condensed interim financial statements (Unaudited)

For the quarter ended 30 September 2023

15 FINANCIAL INSTRUMENTS

15.1 Accounting classifications and fair values

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

On-balance sheet financial instruments

	Fair value through profit and loss	Carrying amount		Total	Fair value		
		Amortized cost	Financial liabilities at amortized cost		Level 1	Level 2	Level 3
30 September 2023 - Unaudited		(Rs. '000)			(Rs. '000)		
Financial assets measured at fair value							
Shares of listed companies							
Mutual funds							
	20	-	-	20	20	-	-
	1,641,630	-	-	1,641,630	1,641,630	-	-
	1,641,630	-	-	1,641,630	1,641,630	-	1,641,630
Financial assets not measured at fair value							
Long term advances		15,634	-	15,634	-	-	-
Long term investments		507,694	-	507,694	-	-	-
Long term deposits	44,429	-	-	44,429	-	-	-
Trade debts		57,491	-	57,491	-	-	-
Advances, prepayments and other receivables		19,411	-	19,411	-	-	-
Cash and bank balances		1,958,249	-	1,958,249	-	-	-
	44,429	2,558,479	-	2,602,908	-	-	-
Financial liabilities not measured at fair value							
Lease liabilities			13,063	13,063	-	-	-
Trade and other payables			1,694,987	1,694,987	-	-	-
Long term loan			-	-	-	-	-
Government Grant	5		-	-	-	-	-
Unpaid dividend	5.2		105,770	105,770	-	-	-
Unclaimed dividend			31,075	31,075	-	-	-
			1,844,895	1,844,895	-	-	-

Murree Brewery Company Limited

Notes to the condensed interim financial statements (Unaudited)

For the quarter ended 30 September 2023

On-balance sheet financial instruments	Carrying amount		Fair value				
	Fair value through profit and loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
		(Rs.'000)	(Rs.'000)				(Rs.'000)
30 June 2023							
Financial assets measured at fair value							
Mutual funds	1,426,602	-	1,426,602	1,426,602	-	-	1,426,602
	1,426,602	-	1,426,602	1,426,602	-	-	1,426,602
Financial assets not measured at fair value							
Long term advances	-	11,738	-	11,738	-	-	-
Long term investments	-	508,452	-	508,452	-	-	-
Long term deposits	44,429	-	44,429	-	-	-	-
Trade debts	-	42,236	-	42,236	-	-	-
Advances, prepayments and other receivables	-	32,349	-	32,349	-	-	-
Cash and bank balances	-	2,480,747	-	2,480,747	-	-	-
	44,429	3,075,522	-	3,119,951	-	-	-
Financial liabilities not measured at fair value							
Lease liabilities	-	-	15,688	-	-	-	-
Trade and other payables	-	-	1,023,420	-	-	-	-
Unpaid dividend	-	-	105,769	-	-	-	-
Unclaimed dividend	-	-	31,075	-	-	-	-
	-	-	1,175,952	-	-	-	-

Notes

15.2 Advances excludes advances to suppliers and prepayments.

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

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

Murree Brewery Company Limited
Notes to the condensed interim financial statements (Unaudited)
For the quarter ended 30 September 2023

16 DATE OF APPROVAL

The condensed interim unaudited financial statements was approved by the Board of Directors of the Company in their meeting held on 20th October 2023.

17 OTHER NON ADJUSTING / POST BALANCE SHEET EVENTS

The Board of Directors in their meeting held on 15th September 2023, has declared final cash dividend @ 50% (i.e Rs 5 per share) for the year ended 30 June 2023.

18 NON ADJUSTING EVENTS AFTER REPORTING DATE

The Board of Directors in their meeting held on 20th October 2023, has declared an interim cash dividend @ 75% (i.e. Rs 7.50 per share) for the year ending 30 June 2024.

19 GENERAL

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



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

BOOK POST
PRINTED MATTER



Estd. 1860

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