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VISION STATEMENT

Our office is in the market

MISSION STATEMENT

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

Continuous improvement

Alignment of our missions & goals

Responsibility and respect of our jobs and each other

Educate one another

MURREE BREWERY COMPANY LIMITED

ESTABLISHED 1860

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman	Mr. Khurram Muzaffar
Chief Executive Officer Directors	Mr. Isphanyar M. Bhandara Ch. Mueen Afzal Mr. Aamir H. Sherazi Mrs. Goshi M. Bhandara Lt. Gen (R) Zarrar Azim Mr. Osman Khalid Waheed

PRINCIPAL OFFICERS

Company Secretary	Mr. M. Zaffar Iqbal
Chief Financial Officer	Mr. Mazhar Iqbal
Head Internal Audit	Mr. Malik Saqib Gul Nawaz
General Manager (Brewery Division)	Mr. Mohammad Javed
Business Manager (Murree Glass)	Mr. Arshad Zaheer
Plant Manager (/ /)	Mr. Zaka ud Din
General Manager (Tops)	Mr. Talat Yaqoob
Factory Manager (Murree Sparkletts)	Mr. Fayyaz Ahmad

AUDIT COMMITTEE

Lt. Gen @ Zarrar Azim	(Chairman)
Ch. Mueen Afzal	(Member)
Mrs. Goshi M. Bhandara	(Member)
Mr. Khurram Muzaffar	(Member)

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Ch. Mueen Afzal	(Chairman)
Mrs. Goshi M. Bhandara	(Member)
Mr. Khurram Muzaffar	(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 / FAbad / Multan
Sahiwal / Murree / Sargodha

MURREE BREWERY COMPANY LIMITED

ESTABLISHED 1860

CORPORATE INFORMATION

REGISTERED OFFICE

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

(iv) Mohallah Noorpura,
Bahawalpur Bypass Road, **Multan**
Ph: 061-4232964
Mob: 0345-8597704

(v) 164/B, Near Winter Time,
Small Industries Estate, **Sahiwal**
Mob: 0335-5611125
0321-6954001

FACTORIES

- (1) **Murree Brewery Company Limited**
National Park Road, Rawalpindi
Tel: 051-5567041-47, Fax 051-5584420
- (2) (a) **Tops Food & Beverages.**
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**
Plot, No. 10/2, Phase-III, Industrial Estate,
Hattar, **District Haripur (K.P.K)**
- (4) **Murree Glass**
Plot No. 24, Phase III, Industrial Estate,
Hattar. **District Haripur (K.P.K)**
Tel: 0995-617233, Fax: 0995-617188

(vi) Ratti Gali, Ayoubia Road, **Murree**
Mob: 0335-5111047

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

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 Centre,
1. Mozang Road, Lahore.
Cell # 0300-8430877-0345-8412222

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** (Tele: 055-3891571)
- (iii) Mansoor Abad
Near Sant Sing Railway Gate
Jumra Road, **Faisalabad**
Tele: (041-8522182 & 2420580)

TAX ADVISOR

Naseem Zafar Associates
16-A, First Floor, Sadiq Plaza,
69-Shahrah-e-Quaid-e-Azam, Lahore.
Tel: 042-6360275-6

MURREE BREWERY COMPANY LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS FOR THE HALF YEAR ENDED 31ST DECEMBER, 2016

The Directors take pleasure in presenting their report along with un-audited financial statements for the six months ended 31st December, 2016.

A brief review of the Company's performance for the period against the corresponding period of the last year is as follows:-

• Turnover	Rs.4794.20 million	increased	by	8.32%.
• Gross profit	Rs. 969.63 million	increased	by	1.00%.
• Operating profit	Rs. 566.54 million	decreased	by	5.21%
• Profit before tax	Rs. 627.94 million	decreased	by	4.55%
• Profit after tax	Rs.415.76 million	decreased	by	16.29%
• Earnings per share was Rs.18.04	against Rs.21.54	in the previous year.		

Main reasons for decrease in the group profit:

1. The decline in the company's profit after tax is due to bonuses paid to employees in settlement of Charter of Demands served by the Collective Bargaining Agent (CBA) for two years from 1st July 2015 to 30th June 2017 and also increase in salary. This has mainly affected our three cost centers i.e., administrative, manufacturing and distribution.
2. Decrease in Liquor and Tops Divisions profit is mainly due to charge of depreciation on capital investments during FY 2015-16. Further, management decided to change the formulation of some products which increased cost of raw-material.

We have already apprised shareholders regarding important issues through audited accounts for the year ended 30th June, 2016 and un-audited accounts for the 1st Quarter ended 30th September, 2016. Present status is as under:

1. Ban on Liquor Sale in Sindh

The Divisional Bench of the Honorable Sindh High Court on 27th October, 2016 ordered with reference to Prohibition (Enforcement of Hadd) Order 1979 that "liquor can only be provided to non-Muslim citizens of Pakistan (or to non-Muslim foreigners) as a part of religious ceremony only" and later the Director General Excise Taxation and Narcotics Control was instructed to initiate the process of recalling, licenses granted to liquor shops which was done.

The licensees filed an appeal before the Supreme Court of Pakistan, Islamabad. A bench comprising three judges issued the verdict that the impugned order dated 27th October, 2016 passed in the Writ Petitions is set aside and the case is remanded back to the Sindh High Court to decide the same afresh on merits.

The case came up before the Sindh High Court on 25th January, 2017 when the Honorable High Court directed the provincial authorities to ensure within 20 days recalling of the licenses of the Liquor / Shops located in Muslim majority areas or near mosques, schools and other prohibited places. The case is being heard on regular basis.

The company's profitability has been adversely affected by the disruption of liquor sales in the half year which has also resulted in reduction of government levies collected by both the Punjab and Sindh provinces. The reduced availability of duty paid liquor can result in increase of sale of non duty paid supplies with losses to the provincial governments and the company.

MURREE BREWERY COMPANY LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS FOR THE HALF YEAR ENDED 31ST DECEMBER, 2016

2. Diversification

The Board is conscious of the need to diversify by producing non alcoholic products and the glass division is supplying glass containers to outside parties.

3. Still Head Duty

The Punjab Government issued a notification # SO(E&M)2-3/2011(P-II) dated 24th June, 2015 through by which Still Head Duty was levied from 1st July, 2015 on all Pakistan made Foreign Liquor and Beer meant for consumption outside the Province of Punjab. The Company challenged this notification in the Lahore High Court, Lahore. The notification was set aside by the Honorable High Court on 27th June 2016,

The Punjab Government has filed an appeal in the Lahore High Court, Lahore praying the impugned judgment may kindly be set aside and the Notification dated 24th June, 2015 be declared intra vires to the Constitution of Islamic Republic of Pakistan.

Punjab Excise has got stay against Sindh wine dealers and is collecting "extra duty".

4. Gas Infrastructure Development Cess (GIDC)

The Company and Industry has challenged the GIDC Act, 2015 and filed a Writ Petition in the Islamabad High Court including retrospective treatment of the provision of the GIDC Act. The Court has granted a stay under the GIDC Act, 2015. Financial impact is approx Rs138.0Million(30th June, 2015: Rs.117.0million).

The company has not made any provision of this liability as the management is confident the eventual decision will be in favour of the company.

5. Case Filed By Shareholder

One of our shareholders M/s Kingsway Fund filed a petition in the Lahore High Court, praying therein to restrain Murree Brewery Co. Ltd. from increasing the Authorized Share Capital and from issuing the Stock Dividend of 1500%.

The HonourableLahore High Court, Lahore issued their order on 19th October, 2016 declaring The EOGM of 29th September, 2016 as invalid.

The Company has filed an Intra Court Appeal in the Lahore High Court, Lahore.

Attention of Shareholders is also invited to the directors' report for the year ended 30th June, 2016 which provides a detailed review of the Company's operations.

6. Interim Dividend

The Board at its meeting held on 23rd February, 2017 has declared an interim dividend @ 100% (i.e Rs. 10/- per share)

7. Outlook

The final decision regarding sale of liquor in the Sindh province is of immense importance to the company as Sindh is the major market of the company's liquor sales.

Rawalpindi

Date: 23rdFebruary, 2017


Chairman

MURREE BREWERY COMPANY LIMITED

2. تنوع

بورڈ تنوع سے عمل سے آگاہ ہے اور نان الکوہلک مصنوعات کی پیداوار کو بڑھاو دے رہا ہے اس کے ساتھ ساتھ گلاس ڈویژن بھی دوسری پارٹیوں کو گلاس بوتل فراہم کر رہا ہے۔

3. سٹل ہیڈ ڈیوٹی

حکومت پنجاب کی جانب سے 24 جون 2015 کو نوٹیفیکیشن نمبر SO(E&M)2-3/2011(P-II) جاری کیا گیا تھا جس کے تحت پاکستان میں بنائی گئی ایسی تمام قسم کی بیئر ز اور لیکور مصنوعات جو کہ صوبہ پنجاب سے باہر استعمال کے لیے بنائی گئی ہوں پر سٹل ہیڈ ڈیوٹی عائد کی جائے گی۔ کمپنی نے اس نوٹیفیکیشن کے خلاف لاہور ہائیکورٹ، لاہور میں درخواست دائر کی ہے۔ یہ نوٹیفیکیشن 27 جون 2016 کو لاہور ہائیکورٹ کی جانب سے منسوخ کر دیا گیا تھا۔ جس پر حکومت پنجاب کی جانب سے لاہور ہائیکورٹ، لاہور میں درخواست دائر کرائی گئی ہے۔ جس میں اپیل کی گئی ہے کہ 24 جون 2015 کے فیصلے کو اسلامی جمہوریہ پاکستان کے آئین کے مطابق مانا جائے۔ محکمہ پنجاب ایکسائز اینڈ ٹیکسیشن کو عدالت کی طرف سے عدالتی قیام مل چکا ہے اور سندھ کے شراب ڈیلرز سے اضافی ڈیوٹی وصول کر رہا ہے۔

4. گیس انفراسٹرکچر ڈیولپمنٹ سیس (GIDC)

کمپنی نے انڈسٹری کے ساتھ مل کر گیس انفراسٹرکچر ڈیولپمنٹ سیس (GIDC) ایکٹ کے خلاف عملداری درخواست اسلام آباد ہائی کورٹ میں دائر کروا رکھی ہے۔ عدالت کی طرف سے GIDC ایکٹ پر عدالتی قیام مل چکا ہے۔ اس ایکٹ کی وجہ سے کمپنی کو 138 ملین روپے کا مالیاتی اثر ہو سکتا ہے۔ (جو کہ 30 جون 2016 تک 117 ملین روپے تھا)

کمپنی نے اپنی چھ ماہ کی مالیاتی سٹیٹمنٹ میں GIDC کی مدد میں کوئی زمداری داخل اندراج نہیں کی، کیونکہ پر اعتماد ہے کہ وہ یہ مقدمہ جیت لے گی۔

5. حصص دار کی طرف سے مقدمہ کا اندراج

ہمارے ایک حصص دار منسٹر ڈنگلز نے فنڈ لاہور ہائیکورٹ میں درخواست دائر کروا رکھی ہے جس نے کمپنی کو اختیاری سرمایہ بڑھانے اور 1500% اسٹاک ڈیویڈنڈ دینے سے روک رکھا ہے

لاہور ہائیکورٹ، لاہور نے 19 اکتوبر 2016 کو اپنا فیصلہ سناتے ہوئے کہا ہے کہ جو غیر معمولی جزیل بیننگ 29 ستمبر 2016 کو کی گئی تھی وہ ناموزوں ہے۔

7. اندازہ

صوبہ سندھ میں لیکور کی فروخت پر پابندی بہت زیادہ اہمیت کی حامل ہے کیونکہ صوبہ سندھ کمپنی کی لیکور کی فروخت کی بہت بڑی مارکیٹ ہے۔

راولپنڈی

تاریخ: 23 فروری 2017

Signature

چیئرمین

MURREE BREWERY COMPANY LIMITED

حصداروں کے لئے ڈائریکٹرز رپورٹ

برائے 31 دسمبر 2016 کو ختم ہونے والے چھ ماہ کے لئے

کمپنی کے ڈائریکٹرز برائے 31 دسمبر 2016 کو ختم ہونے والے چھ ماہ کے لیے اپنی رپورٹ مع آن آڈیٹڈ مالیاتی سٹیٹمنٹ برائے چھ ماہ پیش کرنے پر مسرت محسوس کرتے ہیں
درج ذیل میں کمپنی کی کارکردگی کا پچھلے سال کے لحاظ سے مختصر جائزہ پیش کیا گیا ہے۔

• ٹوٹل فروخت آمدن	اضافہ ہوا	8-32%	سے	4794-20 ملین روپے
• کل منافع	اضافہ ہوا	1-00%	سے	969-63 ملین روپے
• عملی منافع	کمی ہوئی	5-21%	سے	566-54 ملین روپے
• قبل از ٹیکس منافع	کمی ہوئی	4-55%	سے	627-94 ملین روپے
• بعد از ٹیکس منافع	کمی ہوئی	16-29%	سے	415-76 ملین روپے

آمدن حصص برائے سال 2016۔۔۔ 18.4 روپے مقابل برائے سال 2015۔۔۔ 21.54 روپے رہی۔

گروپ کے منافع میں کمی کی بنیادی وجوہات مندرجہ ذیل ہیں

- i. گروپ کے منافع میں کمی کی ایک وجہ تو ملازموں کو بونس دیا گیا ہے جو کہ چارٹرڈ آف ڈیمانڈ کے مطابق ادائیگی ہوئی جو کہ کوئٹہ بارگین ایجنٹ کی طرف سے دو سال یعنی جولائی 2015 سے 30 جون 2017 تک کے معاہدے کے مطابق ہے اور اجرتوں میں اضافہ بھی ایک وجہ ہے۔ جو کہ بنیادی طور پر تینوں لاگتی حصوں یعنی انڈسٹریل، مینوفیکچرنگ اور ڈسٹری بیوٹن میں اضافے کے سبب بنا۔
 - ii. لیکورڈ ویٹن اور ناہلس ڈویژن کے منافع میں کمی بنیادی طور پر مالی سال 2015-16 میں کمی جانے والی کیپٹل انوشمنٹ پر تخریر سے ہے۔ مزید برآں انتظامیہ نے پروڈکٹس کی اجزائے ترکیبی میں بھی تبدیلی کی جو کہ لاگتی اضافے کا سبب بنی۔
- جیسا کہ ہم 30 جون 2016 کو ختم ہونے والے سال کے لئے اپنی رپورٹ میں حصداروں کو ضروری معاملات کے بارے میں بتا چکے ہیں ان کے بارے میں موجودہ صورت حال پتہ اس طرح سے ہے۔

1. صوبہ سندھ میں لیکوری فروخت پر پابندی

سندھ ہائی کورٹ کے ڈویژن ٹینچ نے 27 اکتوبر 2016 کو اسلامی حدود آرڈیننس 1979 کے مطابق یہ فیصلہ سنایا کہ "لیکو صرف اور صرف غیر مسلم پاکستانی شہریوں کو یا غیر مسلم غیر ملکیتوں کو ان کے مذہبی تہواروں پر فروخت کی جاسکتی ہیں" مزید برآں ڈائریکٹر جنرل ایکسائز اینڈ ٹیکسیشن اور ناٹو ٹیکس کنٹرول کو بھی کہا گیا کہ لیکور فروخت کنندگان کے لائسنسز کو دوبارہ چیک کریں، جس پر عمل درآمد کر دیا گیا ہے۔

لیکو فروخت کنندگان نے سپریم کورٹ، اسلام آباد میں اپیل دائر کروا دی ہے۔ جس میں تین ججوں پر مشتمل بینچ نے سندھ ہائی کورٹ کے فیصلے پر اعتراض لگاتے ہوئے ریٹ پیٹیشن کو سٹاٹس آف ایڈمیشن دیتے ہوئے سندھ ہائی کورٹ کو واپس بھیجا دیا ہے تاکہ وہ اس پر دوبارہ نظر ثانی کرے۔

سکیم دوبارہ سندھ ہائی کورٹ کے سامنے 25 جنوری 2017 کو پیش ہوا جس پر سندھ ہائی کورٹ نے صوبائی حکام کو کہا کہ اس بات کو یقینی بنائیں کہ 20 دن کے اندر اندر ایسے تمام لیکور فروخت کنندگان کے لائسنسز واپس لیے جائیں جو کہ مسلم آبادی والے علاقوں یا مسجدوں، سکولوں اور دوسروں ممنوع علاقوں کے قریب واقع ہیں۔

لیکوری فروخت پر پابندی سے کمپنی کا شہنامی منافع بری طرح متاثر ہوا جو کہ پنجاب گورنمنٹ اور سندھ گورنمنٹ کے محصولات میں بھی کمی کا سبب بنا۔ محصولات شدہ لیکوری فروخت پر پابندی سے صرف غیر محصولات شدہ لیکوری فروخت میں اضافہ ہوگا بلکہ اس طرح صوبائی گورنمنٹ اور کمپنی کو بھی مالی طور پر نقصان ہوگا۔

MURREE BREWERY COMPANY LIMITED

AUDITORS' REPORT TO MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of Murree Brewery Company Limited ("the Company") as at 31 December 2016, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six months period then ended (here-in-after referred as the interim financial information). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures for the three months period ended 31 December 2016 and 31 December 2015, in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

Islamabad

Date: 23rd February, 2017



KPMG TaseerHadi & Co.

Chartered Accountants

Engagement Partner: Riaz Pesnani

MURREE BREWERY COMPANY LIMITED

CONDENSED INTERIM BALANCE SHEET

AS AT 31 DECEMBER 2016

	31 December 2016 (Un-audited) (Rs. '000)	30 June 2016 (Audited) (Rs. '000)	Note
Share capital and reserves			
Share capital	230,530	230,530	
Reserves:			
Capital reserve	30,681	30,681	
Contingency reserve	20,000	20,000	
General reserve	3,457,954	3,27,042	
Reserve for issue of bonus shares	1,705,015	-	
Unappropriated profit	5,540,692	5,189,816	
	<u>5,771,222</u>	<u>5,798,069</u>	
	2,553,487	2,571,936	
Surplus on revaluation of property, plant and equipment - net of tax			
Non - current liabilities			
Liabilities against assets subject to finance lease	13,900	12,345	
Deferred liabilities - staff retirement benefits	185,685	176,286	
Deferred taxation	113,523	88,649	
	<u>313,108</u>	<u>277,280</u>	
Current liabilities			
Current portion of liabilities against assets subject to finance lease	11,065	8,059	
Trade and other payables	719,729	836,374	
	<u>730,794</u>	<u>844,433</u>	
	<u>9,368,611</u>	<u>9,491,718</u>	

Non - current assets

	31 December 2016 (Un-audited) (Rs. '000)	30 June 2016 (Audited) (Rs. '000)	Note
Property, plant and equipment	3,912,526	3,942,906	6
Investment property	284,571	284,570	
Long term advances - considered good	12,247	9,910	
Long term investment	529,227	323,497	
Long term deposits	23,365	22,785	
	<u>4,761,936</u>	<u>4,583,668</u>	

Current assets

	31 December 2016 (Un-audited) (Rs. '000)	30 June 2016 (Audited) (Rs. '000)
Stores, spares parts and loose tools	105,898	106,572
Stock in trade	1,487,731	1,477,354
Trade debts - unsecured	91,417	57,736
Advances and other receivables- considered good	154,461	52,125
Short term prepayments	34,285	61,064
Short term investments	1,180,870	1,283,131
Advance income tax - net of provision	267,428	168,372
Cash and bank balances	1,284,585	1,701,696
	<u>4,606,674</u>	<u>4,908,050</u>

Contingencies and commitments

The annexed notes form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE



DIRECTOR

MURREE BREWERY
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

COMPANY LIMITED
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2016

Note	Liquor division				Glass division			
	Quarter ended 31 December 2016		Six months ended 31 December 2015		Quarter ended 31 December 2016		Six months ended 31 December 2015	
	(R\$. '000)	(R\$. '000)	(R\$. '000)	(R\$. '000)	(R\$. '000)	(R\$. '000)	(R\$. '000)	(R\$. '000)
Turnover	1,362,541	1,741,648	3,410,593	3,387,883	109,137	41,483	233,404	41,483
Third party sales - net	79,651	64,462	228,116	202,569	221,046	478,072	380,576	-
Inter divisional sales	1,462,192	1,806,110	3,638,709	3,590,252	330,958	356,997	711,476	422,059
Less: Duties and taxes	(457,646)	(725,679)	(1,332,922)	(1,332,410)	(15,894)	(6,027)	(33,590)	(6,027)
	914,546	1,080,431	2,408,787	2,257,842	315,064	350,970	677,526	416,032
	(452,582)	(453,916)	(1,351,431)	(1,311,600)	(207,667)	(207,659)	(446,092)	(253,025)
Inter divisional	(69,138)	(70,827)	(174,886)	(159,328)	(307,667)	(307,659)	(446,092)	(353,025)
	218,388	309,664	586,899	664,014	107,397	143,311	230,834	163,007
Gross Profit	(83,284)	(48,734)	(117,273)	(115,898)	(2,074)	(1,098)	(3,471)	(2,042)
Distribution cost	(35,719)	(51,594)	(105,720)	(92,455)	(6,261)	(7,734)	(15,412)	(14,225)
Administrative expenses	(37,725)	(102)	(1,577)	(284)	(252)	(70)	(431)	(72)
Finance cost	(89,375)	(100,430)	(224,570)	(208,650)	(8,559)	(8,902)	(19,314)	(16,342)
	129,013	209,174	362,329	455,378	98,838	134,409	211,520	146,665

8

Other expenses
Other operating income
Profit before tax

Income tax expense
- Current tax expense
- Deferred tax expense
Profit for the period

Earnings per share - basic and diluted (cents) - note 9

The annexed notes form part of this condensed interim financial information.

CHIEF EXECUTIVE



Total	Tops division			
	Quarter ended 31 December 2016		Six months ended 31 December 2015	
	(R\$. '000)	(R\$. '000)	(R\$. '000)	(R\$. '000)
405,594	344,306	1,150,205	996,663	
27,297	7,070	18,605	13,223	
415,891	351,376	1,168,810	1,009,886	
92,501	(25,653)	(26,063)	(220,240)	
322,685	275,718	906,747	789,146	
(187,455)	(159,738)	(497,519)	(442,180)	
(90,032)	(70,155)	(257,334)	(213,940)	
(277,488)	(229,893)	(554,853)	(656,120)	
45,117	45,855	151,894	133,026	
(57,799)	(53,730)	(124,795)	(108,768)	
(16,745)	(14,835)	(33,949)	(28,376)	
(849)	(95)	(461)	(232)	
(74,790)	(68,660)	(159,205)	(137,370)	
(29,679)	(22,805)	(7,311)	(4,344)	

Other expenses
Other operating income
Profit before tax

Income tax expense
- Current tax expense
- Deferred tax expense
Profit for the period

Earnings per share - basic and diluted (cents) - note 9

The annexed notes form part of this condensed interim financial information.

CHIEF EXECUTIVE



Total	Quarter ended 31 December 2016				Six months ended 31 December 2015			
	(R\$. '000)	(R\$. '000)	(R\$. '000)	(R\$. '000)	(R\$. '000)	(R\$. '000)	(R\$. '000)	(R\$. '000)
	1,897,272	2,127,437	4,794,202	4,426,029				
-	-	4,794,202	4,426,029					
1,897,272	2,127,437	4,794,202	4,426,029					
(656,441)	(807,464)	(1,628,938)	(1,559,177)					
1,240,831	1,320,073	3,165,267	2,866,852					
(870,704)	(821,303)	(2,195,642)	(1,906,905)					
-	-	-	-					
(870,704)	(821,303)	(2,195,642)	(1,906,905)					
370,127	498,770	969,625	960,017					
(113,157)	(103,562)	(245,539)	(226,707)					
(58,725)	(74,163)	(155,081)	(135,056)					
(849)	(257)	(2,469)	(585)					
(172,731)	(177,992)	(402,089)	(362,348)					
197,396	320,778	566,536	597,659					
(29,744)	(20,684)	(56,108)	(41,140)					
54,831	48,714	117,511	101,311					
222,483	348,808	627,939	657,870					
(65,965)	(62,590)	(187,301)	(161,490)					
(2,834)	273	(24,874)	273					
(9,839)	(6,37)	(21,725)	(10,417)					
13,644	286,631	445,064	496,653					

Other expenses
Other operating income
Profit before tax

Income tax expense
- Current tax expense
- Deferred tax expense
Profit for the period

Earnings per share - basic and diluted (cents) - note 9

The annexed notes form part of this condensed interim financial information.

DIRECTOR



MURREE BREWERY COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2016

	Quarter ended 31 December		Six months ended 31 December	
	2016 (Rs. '000)	2015 (Rs. '000)	2016 (Rs. '000)	2015 (Rs. '000)
Profit for the period	131,644	286,491	415,764	496,653
Other comprehensive income for the period				
Experience adjustments on defined benefit obligation	-	(49,394)	-	(49,394)
Tax effect of experience adjustments	-	14,818	-	14,818
	-	(34,576)	-	(34,576)
Total comprehensive income for the period	131,644	251,915	415,764	462,077

The annexed notes form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE



DIRECTOR

MURREE BREWERY COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2016

	Share capital (Rs. '000)	Capital reserve (Rs. '000)	Contingency reserve (Rs. '000)	General reserve (Rs. '000)	Reserve for issue of bonus shares (Rs. '000)	Unappropriated profit (Rs. '000)	Total (Rs. '000)
Balance at 1 July 2015	230,530	30,681	20,000	327,042	-	4,193,571	4,801,824
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	496,653	496,653
Other comprehensive income	-	-	-	-	-	(34,576)	(34,576)
Surplus on revaluation of property, plant and equipment realized through depreciation for the year - net of deferred tax	-	-	-	-	-	21,414	21,414
Transferred from surplus on revaluation of property, plant and equipment on write off/disposal - net of deferred tax	-	-	-	-	-	5,504	5,504
Transaction with owners, recorded directly in equity							
Final dividend for the year ended 30 June 2015 (Rs. 6.5 per share)	-	-	-	-	-	(149,845)	(149,845)
Balance at 31 December 2015	<u>230,530</u>	<u>30,681</u>	<u>20,000</u>	<u>327,042</u>	<u>-</u>	<u>4,532,721</u>	<u>5,140,974</u>

	Share capital (Rs. '000)	Capital reserve (Rs. '000)	Contingency reserve (Rs. '000)	General reserve (Rs. '000)	Reserve for issue of bonus shares (Rs. '000)	Unappropriated profit (Rs. '000)	Total (Rs. '000)
Balance at 1 July 2016	230,530	30,681	20,000	327,042	-	5,189,816	5,798,069
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	415,764	415,764
Other comprehensive income	-	-	-	-	-	-	-
Surplus on revaluation of property, plant and equipment realized through depreciation for the year - net of deferred tax	-	-	-	-	-	18,301	18,301
Transferred from surplus on revaluation of property, plant and equipment on write off/disposal - net of deferred tax	-	-	-	-	-	148	148
Transferred to reserve for interim bonus shares for the year ended 30 June 2016 @ 1500% i.e. 15 shares against one share	-	-	-	-	3,457,954	(3,457,954)	-
Transaction with owners, recorded directly in equity							
Interim dividend for the year ended 30 June 2016 (Rs. 10 per share)	-	-	-	-	-	(230,530)	(230,530)
Final dividend for the year ended 30 June 2016 (Rs. 10 per share)	-	-	-	-	-	(230,530)	(230,530)
						(461,060)	(461,060)
Balance as at 31 December 2016	<u>230,530</u>	<u>30,681</u>	<u>20,000</u>	<u>327,042</u>	<u>3,457,954</u>	<u>1,705,015</u>	<u>5,771,222</u>

The annexed notes form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE

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DIRECTOR

MURREE BREWERY COMPANY LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2016

	31 December 2016 (Rs. '000)	31 December 2015 (Rs. '000)
Cash flows from operating activities		
Profit before tax	627,939	657,870
Adjustment for:		
- Depreciation	139,269	113,806
- Provision for staff retirement benefits	17,421	9,361
- Profit on deposits	(61,481)	(80,404)
- Dividend income	(6)	(7)
- Finance cost	2,469	585
- Unrealised gain on re-measurement of available for sale securities	(28,626)	(563)
- Gain on disposal of investment	(3,201)	(95)
- (Gain) / loss on disposal of property, plant and equipment	(8,425)	10,885
	<u>685,359</u>	<u>711,438</u>
Changes in:		
- Stores, spares and loose tools	674	(4,268)
- Stock in trade	(10,377)	(286,808)
- Trade debts	(33,681)	5,569
- Advances, receivables and prepayments	(74,699)	(20,666)
- Current liabilities	(172,143)	(168,708)
Cash generated from operating activities	(290,226)	(474,881)
Finance cost paid	(2,469)	(585)
Staff retirement benefits paid	(5,414)	(4,467)
Taxes paid	(286,331)	(342,615)
Net cash generated from / (used in) operating activities	<u>100,919</u>	<u>(111,110)</u>
Cash flows from investing activities		
Aquisition of property, plant and equipment	(101,446)	(95,196)
Acquisition of investments	(405,730)	(81,000)
Proceeds for sale of investments	331,000	15,700
Proceeds from disposal of property, plant and equipment	11,665	2,731
Long term deposits and advances	(2,917)	(1,758)
Dividend received	6	7
Profit received on deposits	60,623	70,161
Net cash used in investing activities	<u>(106,799)</u>	<u>(89,355)</u>
Cash flows from financing activities		
Payment of finance lease liabilities	(6,123)	(1,939)
Dividend paid	(405,109)	(122,436)
Net cash used in financing activities	<u>(411,232)</u>	<u>(124,375)</u>
Net decrease in cash and cash equivalents	<u>(417,112)</u>	<u>(324,840)</u>
Cash and cash equivalents at 1 July	<u>1,701,696</u>	<u>3,013,619</u>
Cash and cash equivalents at 31 December	<u><u>1,284,585</u></u>	<u><u>2,688,779</u></u>

The annexed notes from form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE

14



DIRECTOR

MURREE BREWERY COMPANY LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2016

1 Status and nature of operations

Murree Brewery Company Limited ("the Company") was incorporated under the repealed Indian Companies Act (now the Companies Ordinance, 1984) in February 1861 as a public limited Company in Pakistan. Previously, the shares of the Company were quoted on Karachi, Lahore and Islamabad stock exchanges of Pakistan. However, due to integration of these Stock Exchanges into Pakistan Stock Exchange effective 11 January 2016, the shares of the Company are now quoted on Pakistan Stock Exchange. The registered office of the Company is situated at National Park Road, Rawalpindi. The Company is principally engaged in the manufacturing of alcoholic beer, non-alcoholic beer, Pakistan Made Foreign Liquor (P.M.F.L), juices in tetra packs in Rawalpindi and food products, juices, mineral water, glass bottles and jars in Hattar. The Company is presently operating three divisions namely Liquor Division, Tops Division and Glass Division to carry out its principal activities.

2 Basis of preparation

- 2.1 This condensed interim financial information of the Company for the period ended 31 December 2016 has been prepared in accordance with the requirements of International Accounting Standard 34 - "*Interim Financial Reporting*" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.
- 2.2 The disclosures in this condensed interim financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements of the Company for the year ended 30 June 2016. Comparative condensed interim balance sheet is extracted from annual financial statements as of 30 June 2016 whereas comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity are extracted from un-audited condensed interim financial information of the Company for the period ended 31 December 2015.
- 2.3 This condensed interim financial information is unaudited and is being submitted to the members as required under Section 245 of the Companies Ordinance, 1984 and the listing regulations of the Pakistan Stock Exchange.

3 Significant accounting policies

The accounting policies, significant judgments made in the application of accounting policies, key sources of estimations and the methods of computation adopted in preparation of this condensed interim financial information and financial risk management policy are the same as those applied in preparation of annual audited financial statements for the year ended 30 June 2016.

4 Share capital and reserves

There is no change in the paid up share capital of the Company as disclosed in the financial statements for the year ended 30 June 2016. With respect to the matter reported in note 40 of the financial statements for the year ended 30 June 2016, the shareholders passed the resolution, in the Extra Ordinary General Meeting ("EOGM"), as duly held on 29 September 2016, for the increase of authorized capital from Rs. 300 million to Rs. 4 billion. However, a shareholder Kingsway Capital LLP, challenged the said in the Lahore High Court ("LHC"). On 19 October 2016 LHC declared the aforementioned EOGM as invalid and directed for holding the meeting afresh. Against the said decision, intercourt appeal has been filed by the Company which is yet pending for the hearing and the matter is yet subjudice. The sum of Rs. 3.46 billion has been appropriated to "Reserve for issue of bonus shares" as per the aforementioned resolution and will therefore be capitalized upon the allotment of the bonus shares. However, the allotment of bonus shares is pending since book closure for bonus shares is to be revised as per directions of LHC.

MURREE BREWERY COMPANY LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2016

5 Contingencies and commitments

There is no change in the contingencies and commitments of the Company as disclosed in the financial statements for the year ended 30 June 2016, except for the following:

Contingencies:

- 5.1 The Company is contingently liable in respect of guarantees amounting to Rs. 47.7 million (30 June 2016: Rs. 48.7 million) issued by banks on behalf of the Company in normal course of business.
- 5.2 Regarding Gas Infrastructure Development Cess (GIDC) the unpaid amount up to 31 December 2016 is approximately Rs. 138 million (30 June 2016: Rs. 116.8 million). For details note 12.2 to the financial statements for the year ended 30 June 2016 is to be referred.

Commitments:

- 5.3 The Company has opened Letters of Credit for import of machinery and inventory items valuing approximately Rs. 265 million as at 31 December 2016 including amount for the capital commitment given in note 4.4 (30 June 2016: Rs. 57.7 million) to the financial statements for the year ended 30 June 2016.
- 5.4 The Company's capital commitments as at 31 December 2016 amounts to Rs. 224.5 million (30 June 2016: Rs. 24.3 million).

	Note	Six months ended 31 December 2016 (Un-audited) (Rs. '000)	Year ended 30 June 2016 (Audited) (Rs. '000)
6 Property, plant and equipment			
Balance at 1 July		3,942,906	3,898,900
Additions during the period / year	6.1 & 6.2	<u>112,129</u>	<u>301,371</u>
		4,055,035	4,200,271
Disposals at book value during the period / year		<u>3,240</u>	<u>15,398</u>
Depreciation charged during the period / year	6.2	<u>139,269</u>	<u>241,967</u>
		<u>142,509</u>	<u>257,365</u>
Balance at 31 December / 30 June		<u>3,912,526</u>	<u>3,942,906</u>
6.1 Additions during the period / year:			
Buildings		10,400	20,959
Plant and machinery		43,651	197,470
Furniture and fixtures		365	1,425
Motor vehicles		13,573	36,804
Capital work in progress - net		44,140	44,713
		<u>112,129</u>	<u>301,371</u>

- 6.2 Additions in and depreciation on property, plant and equipment during the half year ended 31 December 2015 were Rs. 104.7 million and Rs. 113.8 million respectively.

MURREE BREWERY COMPANY LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2016

7 Turnover

Turnover is net of discount and freight amounting to Rs. 77.3 million (31 December 2015: 80.8 million) for the six months period ended 31 December 2016.

8 Cost of sales

Note	Six months ended 31 December 2016			Six months ended 31 December	
	Liquor	Glass	Tops	2016	2015
	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)
Raw material consumed	8.1 1,422,092	161,513	659,593	2,243,198	2,072,608
Stores and spares consumed	15,617	48,227	-	63,844	32,653
Fuel and power	79,477	99,297	14,772	193,546	184,917
Salaries and other benefits	113,170	39,604	40,932	193,706	164,027
Repair and maintenance	15,493	20,225	18,540	54,258	35,363
Other manufacturing overhead	38,519	11,357	15,558	65,434	17,796
Depreciation	9,734	72,367	5,935	88,036	102,679
	1,694,101	452,591	755,330	2,902,022	2,610,044
Work in process					
Opening stock 01 July	303,653	1,445	13,966	319,064	341,768
Closing stock 31 December	(270,756)	(1,445)	(23,102)	(295,303)	(316,872)
	32,897	-	(9,136)	23,761	24,896
Cost of goods manufactured	1,726,998	452,591	746,195	2,925,783	2,634,940
Finished goods					
Opening stock 01 July	67,411	117,601	64,885	249,898	99,846
Closing stock 31 December	(75,522)	(123,500)	(56,226)	(255,248)	(231,813)
	(8,110)	(5,899)	8,659	(5,350)	(131,967)
	1,718,888	446,692	754,853	2,920,433	2,502,973
Less: Interdivisional transfers	(467,457)	-	(257,334)	(724,791)	(596,168)
	1,251,431	446,692	497,519	2,195,642	1,906,805

8.1 Raw material consumed

Balance at 1 July	687,645	16,980	203,544	908,169	494,117
Purchases	1,329,747	151,175	762,961	2,243,883	2,234,868
	2,017,392	168,155	966,505	3,152,052	2,728,985
Balance at 31 December	(595,301)	(6,642)	(306,912)	(908,855)	(656,376)
	1,422,092	161,513	659,593	2,243,198	2,072,609

9 Earnings per share - basic and diluted

	Quarter ended		Six months ended 31	
	31 December		December	
	2016	2015	2016	2015
Net profit for the period - Rupees in ('000)	131,644	286,491	415,764	496,653
Weighted average number of shares - Numbers	23,053,025	23,053,025	23,053,025	23,053,025
Earnings per share - Rupees	5.71	12.43	18.04	21.54

9.1 There is no dilutive effect on the basic earnings per share of the Company as at 31 December 2016.

MURREE BREWERY COMPANY LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2016

10 Segment information

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

	Liquor division (Rs. '000)	Glass division (Rs. '000)	Tops division (Rs. '000)	Common facilities (Rs. '000)	Total (Rs. '000)
Assets					
31 December 2016 (un-audited)	5,651,172	746,818	990,672	1,979,949	9,368,611
30 June 2016 - audited	6,258,337	763,089	887,257	1,583,035	9,491,718
Liabilities					
31 December 2016 (un-audited)	720,934	57,224	117,695	148,049	1,043,902
30 June 2016 - audited	790,608	59,793	181,852	89,460	1,121,713
Capital expenditure					
31 December 2016 (un-audited)	84,731	9,608	17,790	-	112,129
30 June 2016 - audited	228,259	49,075	24,037	-	301,371
Depreciation					
31 December 2016 (un-audited)	47,845	72,415	19,006	-	139,267
30 June 2016 - audited	76,030	130,967	34,970	-	241,967

11 Transactions and balances with related parties

Related parties comprise of directors, key management personnel, major shareholders, entities over which the directors are able to exercise influence and employees' fund. Transactions and balances with the related parties for the period are as follows:

	Six months ended 31 December	
	2016 (Rs. '000)	2015 (Rs. '000)
Transactions and balances with associated companies		
Sales commission	33,562	33,560
Services acquired	6,000	6,000
Dividend Paid	193,450	59,320
Balance payable	24,516	10,490
Share capital held	96,725	91,263
Transactions with other related parties		
Contribution to staff provident fund	2,245	1,474
Contribution to staff pension fund	1,657	1,651
Dividend paid	118,954	30,965
Remuneration of the key management personnel	13,961	13,446

MURREE BREWERY COMPANY LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2016

12 Taxation

- 12.1** Tax assessments up to and including year 2016 have been finalized. However, the tax authorities are empowered to reopen these assessments within five years from the end of the financial year in which the returns were filed.
- 12.2** The Deputy Commissioner Large Tax Payers Unit (LTU) Islamabad issued order on 6 June 2016 stating therein that the Company allegedly made inadmissible, unlawful, illegal adjustments of input tax and short deposit of sales tax on various heads, thus the demand raised was amounted to Rs. 107.607 million along with the default surcharge and penalty for the tax year 2013. Against this Order, the Company filed an appeal before CIR (Appeals) which vide its Order dated 29 July 2016, remanded back the matter of input tax adjustment and provincial input, both amounting to Rs. 23.85 million whereas upheld the remaining demand. Against CIR (Appeals) Order, the Company filed an appeal before Appellate Tribunal Inland Revenue (ATIR) on 8 August 2016 and also obtained stay from ATIR on 10 August 2016, against the recovery by Federal Board of Revenue of the alleged demand. The case was heard and judgment has been reserved by ATIR. Management of the Company believes a favourable outcome of this matter and accordingly provision has not been recognised in the financial statements against this demand.
- 12.3** The Deputy Commissioner Large Tax Payers Unit (LTU) Islamabad issued order on 31 October 2016 stating therein that the Company allegedly made inadmissible, unlawful, illegal adjustments of input tax and short deposit of sales tax on various heads, thus the demand raised was amounted to Rs. 25.17 million along with the default surcharge and penalty for the tax year 2012. Against this Order, the Company filed an appeal before CIR (Appeals) which heard the case on and the judgment has been reserved. The company has obtained stay from Islamabad High Court against the recovery by FBR of the alleged demand. Management of the Company believes a favourable outcome of this matter and accordingly provision has not been recognised in the financial statements against this demand.

13 Fair value of financial instruments

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. Consequently, differences can arise between carrying values and fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2016

13 Fair value of financial instruments (continued)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Carrying amount				Fair value			
	Available for sale	Held -for- trading	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Total
31 December 2016	-----Rupees in '000'-----							
Financial assets measured at fair value								
Investments:								
- Pakistan Investment Bonds	529,227	-	-	-	529,227	-	529,227	529,227
- Quoted securities / mutual funds	-	1,180,870	-	-	1,180,870	1,180,870	-	1,180,870
Financial assets not measured at fair value								
Bank balances	-	-	1,284,585	-	1,284,585	-	-	-
Trade debts	-	-	91,417	-	91,417	-	-	-
Advances and other receivables	-	-	166,708	-	166,708	-	-	166,708
Long term deposits	-	-	23,365	-	23,365	-	-	23,365
	-	-	190,072	-	190,072	-	-	190,072
Financial liabilities not measured at fair value								
Trade and other payables	-	-	-	530,902	530,902	-	-	-
Finance lease liabilities	-	-	-	13,900	13,900	-	-	-
	-	-	-	544,802	544,802	-	-	-

	Carrying amount				Fair value			
	Available for sale	Held -for- trading	Loan and receivables	Other financial liabilities	Total	Level 1	Level 2	Total
30 June 2016	-----Rupees in '000'-----							
Financial assets measured at fair value								
Investments:								
- Pakistan Investment Bonds	323,497	-	-	-	323,497	-	323,497	323,497
- Quoted securities / mutual funds	-	1,283,131	-	-	1,283,131	1,283,131	-	1,283,131
Financial assets not measured at fair value								
Bank balances	-	-	1,701,696	-	1,701,696	-	-	-
Trade debts	-	-	57,736	-	57,736	-	-	-
Long term deposits	-	-	22,785	-	22,785	-	-	-
Advances and other receivables	-	-	52,125	-	52,125	-	-	-
	323,497	1,283,131	1,834,342	-	3,440,970	1,283,131	323,497	1,606,628
Financial liabilities not measured at fair value								
Trade and other payables	-	-	-	561,739	561,739	-	-	-
Lease liabilities	-	-	-	20,404	20,404	-	-	-
	-	-	-	582,143	582,143	-	-	-

* excluding provision for workers' welfare fund, workers' profit participation fund, sales tax payable, federal excise duty payable, export duty payable and withholding tax payable.

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14 General

14.1 *Non- adjusting event after the balance sheet*

The Board of Directors, in their meeting held on 23 February 2017, has declared an interim cash dividend @ 100% (i.e. Rs. 10/- per share) for the year ending 30 June 2017.

14.2 DATE OF APPROVAL

This condensed interim financial information was approved by the Board of Directors of the Company in their meeting held on 23 February 2017.



CHIEF EXECUTIVE



DIRECTOR