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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
Chief Executive Officer
Directors

Mr. Khurram Muzaffar
Mr. Isphanyar M. Bhandara
Ch. Mueen Afzal
Mr. Aamir H. Sherazi
Mrs. Goshi M. Bhandara
Lt. Gen (R) Zarrar Azim
Mr. Khalid Aziz Mirza
Mr. Shahbaz Haider Agha

PRINCIPAL OFFICERS

Company Secretary
Chief Financial Officer
Head Internal Audit
General Manager (Brewery Division)
Business Manager (Murree Glass)
Plant Manager (≍ ≍)
General Manager (Tops)
Factory Manager (Murree Sparkletts)

Mr. Waqar A. Kahloon
Mr. Mazhar Iqbal
Mr. Malik Saqib Gul Nawaz
Mr. Mohammad Javed
Mr. Arshad Zaheer
Mr. Zaka ud Din
Mr. Talat Yaqoob
Mr. Fayyaz Ahmad

AUDIT COMMITTEE

Lt. Gen @ Zarrar Azim (Chairman)
Ch. Mueen Afzal (Member)
Mr. Khurram Muzaffar (Member)
Mr. Khalid Aziz Mirza (Member)

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Lt. Gen @ Zarrar Azim (Chairman)
Mrs. Goshi M. Bhandara (Member)
Mr. Khurram Muzaffar (Member)
Mr. Shahbaz Haider Agha (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
3-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

FACTORIES

- (1) **Murree Brewery Company Limited**
3-National Park Road, Rawalpindi
Tel: 051-5567041-47, Fax 051-5584420
- (2) (a) **Tops Food & Beverages.**
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**
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
- (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
- (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

SHARE REGISTRAR

M/S Central Depository Company of Pakistan,
CDC, House 99-B, Block 'B' SMCHS, Main
Shar-e-Faisal Karachi-74400.
Tel: +(92-21) 0800-CDCPL(23275), Facsimile:
+(92-21)021-4326053, Email: info@CDCpak.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 Centre,
1. Mozang Road, Lahore.
Cell # 0300-8430877-0345-8412222
- CORPORATE LEGAL ADVISOR**
Syed Ahmed Hassan Shah
HASSAN KAUNAIN NAFEEES
Legal Practitioners & Advisors
207, 2nd Floor, Block 8, Shoukat Complex
Markaz F-6 Islamabad. Tel: 051-1112826235

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' REVIEW TO THE SHAREHOLDERS FOR THE HALF YEAR ENDED 31ST DECEMBER, 2017

The Directors take pleasure in presenting their review along with un-audited financial statements for the six months ended 31st December, 2017 along with consolidated Half Yearly results with the comparative figures of the previous corresponding period. In compliance to the Code of Corporate Governance it is accompanied by the Review Report issued by the Statutory Auditors.

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

Group Financial Overview & Highlights

		Rs. In million		
Sales revenue	increased by 31.3%	from 3,165	to	4,157
Gross Profit	increased by 44.6%	from 969	to	1,401
Profit before Taxation	increased by 46.3%	from 628	to	919
Profit after Taxation	increased by 51.2%	from 416	to	629
Earnings per share	increased by 51.3%	from Rs. 18.04	to	Rs. 27.30

The profitability of the Company has increased during the half year ended 31st December, 2017 as compared to the corresponding period of the last year. Overall sales reflected 31.3% growth over the last corresponding period and the profit after tax also improved by 51.2% in the current half year.

Important issues:

Ban on Liquor Sale in Sindh:

As advised earlier the case is pending before the Sindh High Court and it is hoped that a favourable ruling will be given. Meanwhile, sales from 1st July 2017 are progressing satisfactorily.

Still Head Duty:

The Punjab Government issued a notification # SO(E&M)2-3/2011(P-II) dated 24th June, 2015 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.

Murree Brewery Company Limited

DIRECTORS' REVIEW TO THE SHAREHOLDERS FOR THE HALF YEAR ENDED 31ST DECEMBER, 2017

The company is paying this duty and recovering it from the buyer, but this makes Murree Brewery products dearer than competition.

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 a stay against Sindh wine dealers and is collecting "extra duty".

Case is pending before the Honorable Lahore High Court, Lahore.

CBA Agreement:

The Company has finalized settlement with CBA from 1st July 2017 to 30th June, 2019. This back to back settlement ensures a satisfied work force so important for continued productivity.

Gas Infrastructure Development Cess (GIDC):

The Company and Industry has challenged the GIDC Act, 2015 and filed a Writ Petition in the Lahore High Court including retrospective application of the provision of the GIDC Act. Earlier, The Court has been granting a stay under the GIDC Act 2015. Financial impact is approx. Rs.164.5 Million (30th June, 2017: Rs.160.14 million). 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.

From August, 2017 the company is paying GIDC on current billings only which is being borne by the company. The case relating to aforesaid arrears Rs.164.5 million is pending before the court and the stay is available to that extent.

Interim Dividend:

The Directors have today declared a second interim dividend of 100% (Rs.10 per share) for the year ending 30th June, 2018. This is in addition to the first interim dividend of 50% (Rs.5 per share) declared by the Directors on 27th October, 2017.

External Factors:

Since writing on this subject in the Directors' review for the period ended 31st December, 2017, the situation has worsened as the Pakistan current account deficit and Government borrowing are at an all time high. The rupee has devalued significantly making loan and interest repayments dearer. Government has issued bonds in USA to enhance foreign exchange reserves.

Murree Brewery Company Limited

**DIRECTORS' REVIEW TO THE SHAREHOLDERS
FOR THE HALF YEAR ENDED 31ST DECEMBER, 2017**

Future Outlook:

Elections are due this year resulting in increased political activity. The Government is relying to boost Pakistan's economy by the China Pakistan Economic Corridor (CPEC) and has reduced energy shortages to boost economic growth.

The Company continues its policy to renew and expand plant and machinery capacity to overcome market challenges and protect its profitability.

Appreciation:

Our thanks are due to all employees, suppliers, customers, Government departments and shareholders for their continuous support in our operations. Thanks are also due to the Directors for their valuable advice on policy issues.

On behalf of the Board



**Khurram Muzaffar
Chairman**

Rawalpindi. 22nd February, 2018

GIDC ایکٹ 2015 کے تحت سے جاری کر دیا ہے۔ مالیاتی اترتقریباً 164.5 بلین روپے ہے (30 جون 2017: 160.14 بلین روپے)۔ کبھی نے اس حوالے سے عائد کوئی بھی ذمہ داری داخل اندارج نہیں کی ہے، کیونکہ انتظامیہ اس حوالے سے پراعتاد ہے کہ فیصلہ کبھی کے حق میں ہوگا۔

کبھی اگست 2017 سے کرنٹ بیلنگ پر GIDC ادا کر رہی ہے اور اس اضافی خرچے کو کبھی کی جانب سے برداشت کیا جا رہا ہے۔ عدالت میں 164.5 بلین روپے کے واجبات جیسا کہ اوپر بیان کیا گیا ہے، سے متعلق کیس زیر التوا ہے اور اس حد تک سے موجود ہے۔

عبوری منافع:

22 فروری 2018 کو مستقر ہونے والے اجلاس میں ڈائریکٹرز نے 30 جون 2018 کو ختم ہونے والے مالیاتی سال کے لیے دوسرے عبوری منافع سو فیصد (دس روپے فی حصص کے حساب سے) دینے کا اعلان کیا ہے۔ یہ 27 اکتوبر 2017 کو ڈائریکٹرز کے اعلان کردہ پہلے عبوری منافع پچاس فیصد (پانچ روپے فی حصص) کے علاوہ ہے۔

بیرونی عوامل:

31 دسمبر 2017 کو افتتاح پزیر ہونے والی مدت کے لیے مذکورہ موضوع پر ڈائریکٹرز رپورٹ میں لکھے جانے کے بعد سے پاکستان کرنٹ اکاؤنٹ خسارے اور اب تک کے سب سے زیادہ حکومتی قرضوں کے باعث صورتحال خراب ہو گئی ہے۔ روپے کی قدر میں کمی کے باعث قرضے اور سود کی ادائیگی اور بھی مشکل ہو گئی ہے۔ حکومت نے فارن ایکس چینج کے ذخائر میں اضافے کے لیے USA میں بانڈز جاری کیے ہیں۔

مستقبل کے امکانات

اس سال انتخابات ہونے کی وجہ سے سیاسی سرگرمیاں بڑھ گئی ہیں۔ معاشی بہتری کے لیے حکومت کا انحصار چنانا، پاکستان اکنامک کوریڈور (CPEC) پر سے اور معیشت کے فروغ کے لیے لوڈ شیڈنگ میں کمی لائی گئی ہے۔ کبھی مارکیٹ چیلنجز سے ٹھٹھے اور منافع کے تحفظ کے لیے پلانٹ اور مشینری کی تجدید اور توسیع سے متعلق اپنی پالیسی جاری رکھے ہوئے ہے۔

خدمات کا اعتراف

ہم تمام ملازمین، سپلائرز، کسٹمرز، حکومتی اداروں اور شیئرز ہولڈرز کا شکریہ ادا کرتے ہیں کہ ہمیں اپنے آپریشنز جاری رکھنے میں اُن کا تعاون حاصل رہا اور ہم پالیسی ایگزیکٹوز پر قابل قدر مشورے فراہم کرنے والے ڈائریکٹرز کا بھی شکریہ ادا کرتے ہیں۔

بورڈ کی جانب سے

-kingappa-

خرم مظفر

چیئرمین

راولپنڈی 22 فروری 2018

مری بروہی کمپنی لمیٹڈ
31 دسمبر 2017 کو اختتام پذیر ہونے والی ششماہی
سے متعلق ڈائریکٹرز کا جائزہ برائے شیئر ہولڈرز

ڈائریکٹرز گزشتہ مہماں مدت کے سابقہ اعداد و شمار مع ششماہی حساب شدہ نتائج کے ساتھ 31 دسمبر 2017 کو اختتام پذیر ہونے والی ششماہی کے لیے غیر آڈٹ شدہ فنانشل اسٹیٹمنٹس پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔ کارپوریٹ گورننس قوانین کی تعمیل میں یہ قانونی آڈیٹرز کی جاری کردہ جائزہ رپورٹ کے ساتھ ہے۔
گزشتہ سال کی مہماں مدت کے مقابل مدت کے لیے کمپنی کی کارکردگی کا مختصر جائزہ درج ذیل ہے:

گروپ فنانشل کا عمومی جائزہ اور نمایاں نکات

روپے۔ ملین میں

Sales revenue	increased by	31.3%	from	3,165	to	4,157
Gross Profit	increased by	44.6%	from	969	to	1,401
Profit before Taxation	increased by	46.3%	from	628	to	919
Profit after Taxation	increased by	51.2%	from	416	to	629
Earnings per share	increased by	51.3%	from	Rs. 18.04	to	Rs. 27.30

گزشتہ سال کی مہماں مدت کے مقابلے میں 31 دسمبر 2017 کو اختتام پذیر ہونے والی ششماہی میں کمپنی کے منافع میں اضافہ ہوا ہے۔ گزشتہ مہماں مدت میں مجموعی سیکر 31.3 فیصد کا اضافہ ظاہر کرتی ہے اور موجودہ ششماہی میں بعد از ٹیکس منافع میں 51.2 فیصد کا اضافہ ہوا ہے۔

اہم مسائل

سندھ میں شراب کی فروخت پر پابندی

جیسا کہ پہلے بتایا گیا تھا کہ کیس سندھ ہائی کورٹ میں زیر التواء ہے اور امید ہے کہ کمپنی کے حق میں فیصلہ دیا جائے گا۔ بہر حال یکم جولائی 2017 سے فروخت کی کارکردگی قابل اطمینان رہی ہے۔

ٹیل ہیڈ ڈیوٹی

24 جون 2015 کو جاری ہونے والے حکومت پنجاب کے نوٹیفکیشن نمبر SO(E&M)2-3/2011(P-II) کے مطابق یکم جولائی 2015 سے صوبہ پنجاب سے باہر پاکستان بھر میں کھپت کے لیے بنائی جانے والی غیر ملکی شراب اور بیئر پر ٹیل ہیڈ ڈیوٹی نافذ کر دی گئی۔ کمپنی نے اس نوٹیفکیشن کو لاہور ہائی کورٹ میں چیلنج کیا، جس کے بعد معزز ہائی کورٹ نے 27 جون 2016 کو نوٹیفکیشن پر عملدرآمد روک دیا تھا۔ کمپنی نے ڈیوٹی ادا کر رہی ہے اور اس کی وصولی خریدار سے کر رہی ہے، تاہم یہ ڈیوٹی مری بروہی کی پروڈکٹس کو دوسری مسابقتی پروڈکٹس کے مقابلے میں بچانے کے لیے ہے۔

حکومت پنجاب نے لاہور ہائی کورٹ میں ایک اپیل داخل کی ہے، جس میں استدعا کی گئی ہے کہ اس فیصلے کو منسوخ کیا جائے اور 24 جون 2015 کو جاری ہونے والا نوٹیفکیشن اسلامی جمہوریہ پاکستان کے دستور کے مطابق مانا جائے۔ پنجاب ایکسائز کوئٹہ کے شراب ڈیلرز کے خلاف سٹے حاصل ہے اور اضافی ڈیوٹی، وصول کر رہی ہے۔ تب سے کیس لاہور ہائی کورٹ، لاہور میں زیر التواء ہے۔

CBA معاہدہ:

کمپنی نے یکم جولائی 2017 سے 30 جون 2019 تک CBA سے معاملہ طے کر لیا ہے۔ یہ یکم بعد دیگرے طے ہونے والا معاملہ ایک قابل اطمینان قوت کار کو یقینی بناتا ہے جو مستقل پیداوار کے لیے ضروری ہے۔

گیس انفراسٹرکچر ڈیولپمنٹ سیس (GIDC)

کمپنی اور انڈسٹری نے GIDC ایکٹ 2015 کو چیلنج کیا ہوا ہے اور GIDC ایکٹ پر نظر ثانی کی درخواست کے ساتھ لاہور ہائی کورٹ میں ایک رٹ پٹیشن بھی جمع کروائی ہوئی ہے۔ جس پر عدالت نے

Murree Brewery Company Limited

**AUDITOR'S 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 2017, 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 to as "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 of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarter ended 31 December 2017, have not been reviewed and we do not express a conclusion on them.

Islamabad
Date: 22nd February, 2018



KPMG Taseer Hadi & Co. Islamabad
Chartered Accountants
Engagement: Partner: Riaz Pesnani

Murree Brewery Company Limited

CONDENSED INTERIM BALANCE SHEET (UNAUDITED AS AT 31 DECEMBER 2017)

	31 December 2017 (Unaudited) (Rs. '000)	30 June 2017 (Audited) (Rs. '000)		31 December 2017 (Unaudited) (Rs. '000)	30 June 2017 (Audited) (Rs. '000)
Share capital and reserves					
Share capital	230,530	230,530		4,845,613	4,675,502
Reserves	3,835,677	3,835,677		72,925	45,591
Unappropriated profit	<u>2,286,983</u>	<u>1,983,881</u>		<u>288,149</u>	<u>288,149</u>
	6,353,190	6,050,088		526,509	13,392
				<u>26,344</u>	<u>25,687</u>
				<u>5,772,132</u>	<u>5,574,830</u>
Surplus on revaluation of property, plant and equipment - net of tax	2,938,531	2,966,369			
Non - current liabilities					
Liabilities against assets subject to finance lease	<u>2,686</u>	<u>7,988</u>		<u>142,749</u>	<u>118,562</u>
Deferred liabilities	<u>429,719</u>	<u>380,827</u>		<u>1,212,288</u>	<u>1,416,643</u>
	432,405	388,815		138,633	44,830
Current liabilities				43,274	31,058
Trade and other payables	<u>701,364</u>	<u>940,047</u>		8,009	19,037
Current portion of liabilities against assets subject to finance lease	<u>11,139</u>	<u>11,467</u>		<u>1,147,877</u>	<u>1,221,042</u>
	<u>712,503</u>	<u>951,514</u>		<u>246,628</u>	<u>206,136</u>
				<u>1,691,876</u>	<u>1,642,306</u>
				<u>4,664,497</u>	<u>4,781,956</u>
Contingencies and commitments	<u>10,436,629</u>	<u>10,356,786</u>		<u>10,436,629</u>	<u>10,356,786</u>

Contingencies and commitments 5

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

	Liquor division			Class division		
	Quarter ended 31 December	2016	2017	Quarter ended 31 December	2016	2017
Note	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)
Turnover						
Third party sales - net	2,142,124	1,382,541	4,939,548	62,637	109,137	111,041
Inter divisional sales	83,991	79,651	277,376	299,791	221,821	684,518
	2,226,115	1,462,192	5,216,924	362,428	330,958	795,559
Less: Duties and taxes	(816,282)	(547,646)	(1,932,077)	(9,104)	(15,894)	(16,138)
	1,409,833	914,546	3,284,847	353,324	315,064	779,421
						677,526
Cost of sales						
Third party	(644,947)	(475,582)	(1,683,972)	(194,078)	(207,667)	(467,338)
Inter divisional	(291,725)	(220,576)	(653,252)	-	-	-
	(936,672)	(696,158)	(2,337,224)	(194,078)	(207,667)	(467,338)
Gross profit	473,161	218,388	947,623	159,246	107,397	312,083
Distribution cost	(67,878)	(53,284)	(163,836)	(1,459)	(2,074)	(2,573)
Administrative expenses	(90,489)	(35,719)	(143,970)	(9,214)	(6,261)	(16,830)
Finance cost	(770)	(372)	(1,382)	(65)	(225)	(150)
	(159,137)	(89,375)	(309,188)	(10,728)	(8,560)	(19,553)
	314,024	129,013	638,435	148,518	98,837	292,530

Other operating expenses
Other income

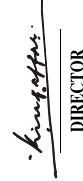
Profit before tax
Income tax expense
- Current tax
- Deferred tax

Profit for the period

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

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.


CHIEF EXECUTIVE OFFICER


DIRECTOR

	Tops division			Total		
	Quarter ended 31 December	2016	2017	Quarter ended 31 December	2016	2017
	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)
	477,218	405,594	1,374,198	2,681,979	1,897,272	6,424,787
	7,481	9,913	14,275	-	-	-
	484,699	415,507	1,388,473	2,681,979	1,897,272	6,424,787
	(111,388)	(92,901)	(319,913)	(936,774)	(656,441)	(2,268,128)
	373,311	322,606	1,068,560	1,745,205	1,240,831	4,156,659
						3,165,267
	(232,355)	(187,455)	(604,771)	(1,071,380)	(870,704)	(2,756,081)
	(99,537)	(90,032)	(322,917)	-	-	-
	(331,892)	(277,487)	(927,688)	(1,071,380)	(870,704)	(2,756,081)
	41,419	45,119	140,872	673,825	370,127	1,400,578
						969,625
	(82,153)	(57,799)	(167,487)	(151,490)	(113,157)	(333,896)
	(24,450)	(16,745)	(45,807)	(124,153)	(58,725)	(206,607)
	(234)	(252)	(514)	(1,059)	(849)	(2,046)
	(106,837)	(74,796)	(213,808)	(276,702)	(172,731)	(542,549)
	(65,418)	(29,677)	(72,936)	397,123	197,396	858,029
						566,536
	(36,080)	(29,744)	(68,980)	(36,080)	(29,744)	(68,980)
	78,655	54,831	130,274	78,655	54,831	130,274
	439,698	222,483	919,323	439,698	222,483	919,323
	(131,783)	(65,965)	(266,104)	(131,783)	(65,965)	(266,104)
	(23,809)	(24,874)	(23,809)	(23,809)	(24,874)	(24,874)
	(155,592)	(90,839)	(289,913)	(155,592)	(90,839)	(289,913)
	284,106	131,644	629,410	284,106	131,644	629,410
						415,764
	12.32	5.71	27.30	12.32	5.71	27.30
						18.04


CHIEF FINANCIAL OFFICER

Murree Brewery Company Limited

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

	Quarter ended 31 December		Six months ended 31 December	
	2017 (Rs. '000)	2016 (Rs. '000)	2017 (Rs. '000)	2016 (Rs. '000)
Profit for the period	284,106	131,644	629,410	415,764
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	284,106	131,644	629,410	415,764

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

Murree Brewery Company Limited

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

	Six months ended 31 December	
	2017 (Rs. '000)	2016 (Rs. '000)
Cash flows from operating activities		
Profit before tax	919,323	627,939
Adjustment for:		
- Depreciation	127,274	139,269
- Provision for staff retirement benefits	35,438	17,421
- Return on deposit accounts	(39,057)	(61,481)
- Interest on PIBs	(24,384)	-
- Dividend income	(9)	(6)
- Finance cost	2,046	2,469
- Interest on Workers' (Profit) Participation Fund	15,974	-
- Unrealized gain on remeasurement of short term investments	(27,032)	(28,626)
- Gain on sale of investments	(2,032)	(3,201)
- Gain on disposal of property, plant and equipment	(523)	(8,425)
	<u>87,695</u>	<u>57,420</u>
	<u>1,007,018</u>	<u>685,359</u>
Changes in:		
- Stores, spare parts and loose tools	(24,187)	674
- Stock in trade	204,355	(10,377)
- Trade debts	49,179	(33,681)
- Advances, receivables and prepayments	(106,019)	(74,699)
- Increase in trade and other payables	(238,683)	(172,143)
	<u>(115,355)</u>	<u>(290,226)</u>
Cash generated from operating activities	891,663	395,133
Changes in long term deposits	(657)	(2,917)
Changes in long term advances	800	-
Finance cost paid	(2,046)	(2,469)
Staff retirement benefits paid	(14,630)	(5,414)
Taxes paid	(323,984)	(286,331)
	<u>(340,517)</u>	<u>(297,131)</u>
Net cash generated from operating activities	<u>551,146</u>	<u>98,002</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(298,718)	(101,446)
Acquisition of investments	(14,646)	(405,730)
Proceeds from sale of investments	150,330	331,000
Proceeds from disposal of property, plant and equipment	1,856	11,665
Advance for capital expenditure	(27,334)	-
Dividend received	9	6
Profit received on PIBs	16,384	-
Profit received on deposits	39,057	60,623
Net cash used in investing activities	<u>(133,062)</u>	<u>(103,882)</u>
Cash flows from financing activities		
Payment of finance lease liabilities	(5,629)	(6,123)
Dividend paid	(362,888)	(405,109)
Net cash used in financing activities	<u>(368,516)</u>	<u>(411,232)</u>
Net increase / (decrease) in cash and cash equivalents	<u>49,570</u>	<u>(417,112)</u>
Cash and cash equivalents at beginning of the period	<u>1,642,306</u>	<u>1,701,696</u>
Cash and cash equivalents at end of the period	<u><u>1,691,876</u></u>	<u><u>1,284,584</u></u>

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Murree Brewery Company Limited

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

	Share capital	Capital reserve	General reserve	Contingency reserve	Reserve for issue of bonus shares	Unappropriated profit	Total equity
	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)
Balance at 01 July 2016	230,530	30,681	20,000	327,042	-	5,189,816	5,798,069
<i>Total comprehensive income for the period</i>							
Profit for the period	-	-	-	-	-	415,764	415,764
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	415,764	415,764
Surplus on revaluation of property, plant and equipment realized through depreciation for the period-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)	-
<i>Transaction with the owners of the Company</i>							
<i>Distributions</i>							
Interim dividend for the year ended 30 June 2016 (Rs. 10 per share)	-	-	-	-	-	(230,530)	(230,530)
First interim dividend for the year 2016-17 (Rs. 10 per share)	-	-	-	-	-	(461,060)	(461,060)
Balance at 31 December 2016	230,530	30,681	20,000	327,042	3,457,954	1,705,015	5,771,222
<i>Total comprehensive income for the period</i>							
Profit for the period	-	-	-	-	-	629,410	629,410
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	629,410	629,410
Surplus on revaluation of property, plant and equipment realized through depreciation for the period-net of deferred tax	-	-	-	-	-	19,487	19,487
<i>Transaction with the owners of the Company</i>							
<i>Distributions</i>							
Final dividend for the year ended 30 June 2017 (Rs. 10 per share)	-	-	-	-	-	(230,530)	(230,530)
First interim dividend for the year 2017-18 (Rs. 5 per share)	-	-	-	-	-	(115,265)	(115,265)
	-	-	-	-	-	(345,795)	(345,795)
Balance at 31 December 2017	230,530	30,681	20,000	327,042	3,457,954	2,286,983	6,353,190

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Murree Brewery Company Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2017

1 Status and nature of operations

Murree Brewery Company Limited ("the Company") was incorporated under the repealed Indian Companies Act (now the Companies Act, 2017) in February 1861 as a public limited Company in Pakistan and is quoted on Pakistan Stock Exchange Limited. 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 six months period ended 31 December 2017 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 that was reported for the audited annual financial statements and should therefore be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2017. Comparative balance sheet numbers are extracted from the annual audited financial statements for the year ended 30 June 2017, 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 stated from unaudited condensed interim financial information of the Company for the six months period ended 31 December 2016.

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 Pakistan Stock Exchange Limited.

3 Significant accounting policies

3.1 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 2017.

3.2 The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 January 2018 and are not expected to have any significant effect on the company's financial statements:

- Amendments to IFRS 2 - 'Share-based Payment'	(effective 01 January 2018)
- Amendments to IAS 40 'Investment Property'	(effective 01 January 2018)
- Amendments to IAS 28 'Investments in Associates and Joint Ventures'	(effective 01 January 2018)
- IFRIC 23 'Uncertainty over Income Tax Treatments'	(effective 01 January 2019)
- IFRS 15 'Revenue from contracts with customers'	(effective 01 July 2018)
- IFRIC 22 'Foreign Currency Transactions and Advance Consideration'	(effective 01 January 2018)
- IFRS 9 'Financial Instruments' and amendment	(effective 01 July 2018)
- Amendments to IAS 28 'Investments in Associates and Joint Ventures'	(effective 01 January 2019)

Murree Brewery Company Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2017

Annual improvements to IFRS standards 2015-2017 cycle:

- IFRS 3 'Business Combinations' and IFRS 11 'Joint Arrangement' (effective 01 January 2019)
- IAS 12 'Income Taxes' (effective 01 January 2019)
- IAS 23 'Borrowing Cost' (effective 01 January 2019)

In addition, the Companies Act, 2017 was enacted on 30 May 2017 and Securities and Exchange Commission of Pakistan (SECP) vide its circular 23 of 2017 has clarified that the companies whose financial year closes on or before 31 December 2017 shall prepare their financial statements, including interim financial information, in accordance with the provisions of the repealed Companies Ordinance, 1984. The Companies Act, 2017 applicable for the financial year beginning on 01 January 2018 requires certain additional disclosures and changes for certain accounting treatments including accounting for surplus on revaluation of property, plant and equipment which may require change in the relevant accounting policy. Management is in the process of assessing the impact of changes on the financial statements, one significant change would be the presentation of surplus on revaluation of property, plant and equipment which is presently shown below the shareholder's equity as required by the repealed Companies Ordinance, 1984. The Companies Act, 2017 requires that such surplus should be presented as required by IAS 16 under the shareholders' equity.

4 SHARE CAPITAL AND RESERVES

- 4.1 The Company held an Extra-ordinary General Meeting on 22 February 2018 in compliance with the directions of the Lahore High Court Order dated 19 October 2016 wherein the shareholders of the Company did not approve the resolution to increase the authorized share capital of the Company from Rs. 300 million to Rs. 4,000 million. Appropriate adjustment to reserve for issue of bonus share will be made after completion of necessary corporate and legal formalities.
- 4.2 There is no change in authorized, issued, subscribed and paid up share capital of the Company from 30 June 2017.

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 2017, except for the following:

5.1 Contingencies:

- 5.1.1 The Company is contingently liable in respect of guarantees amounting to Rs. 90.83 million (30 June 2017: Rs. 57.51million) issued by banks on behalf of the Company in normal course of business.
- 5.1.2 The Company and Industry has challenged the GIDC Act, 2015 and filed a Writ Petition in the Lahore High Court including retrospective application of the provision of the GIDC Act. Earlier, the Court has been granting a stay under the GIDC Act 2015. The Company has not made provision of this liability amounting approx. Rs.164.50 million (30 June 2017: Rs.160.14 million) as the management is confident that the eventual decision will be in favor of the Company / Industry. Since August 2017, the Company has been paying GIDC on current billings only, however the case relating to aforesaid arrears Rs.164.50 million is yet pending before the Court and stay is available to that extent. For details note to financial statements for the year ended 30 June 2017 is to be referred.
- 5.1.3 During the period under review, the Additional Commissioner Punjab Revenue Authority (PRA) issued an order on 05 December 2017, whereby a demand was raised amounting to Rs. 44.16 million along with default surcharge and penalty for the tax period 2014-15 with reference to provisions of the Punjab Sales Tax on Services Act, 2012. The Company has filed an appeal before the Commissioner PRA. As of the reporting date, the matter is yet subjudice before the said authority. Management of the Company expects a favourable outcome of this matter and accordingly, provision has not been recognized in the condensed interim financial information.

Murree Brewery Company Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2017

5.2 Commitments:

5.2.1 The Company has opened Letters of Credit for import of machinery and inventory items valuing approximately Rs. 262.26 million at 31 December 2017 (30 June 2017: Rs. 227.76 million).

5.2.2 The Company's capital commitments at 31 December 2017 amount to Rs. 171.8 million (30 June 2017: Rs.152 million).

5.3 Unavailed financing facilities

There is no change in the funded and unfunded finance facilities available from scheduled banks of the Company as disclosed in the financial statements for the year ended 30 June 2017, except for the following:

The Company has not got further renewal of the RF facility (being un-availed for many years) amounting to Rs. 200 million, disclosed in note 24.3 (b) to the annual financial statements of the Company for the year ended 30 June 2017, from Askari Bank Limited vide the it's renewal offer letter dated 11 December 2017. The Company is in process of obtaining vacation of the underlying mortgage charge of Rs. 267 million against this facility at the reporting date. The facility of Bank Guarantees amounting to Rs. 100 million from Askari Bank Limited has been renewed against 100% lien on cash deposit, for the period to October 31, 2018.

	Fixed assets	Capital work in progress	Total
	Unaudited - 31 December 2017		
	(Rs. '000)		
6 PROPERTY, PLANT AND EQUIPMENT Note			
Carrying value at beginning of the period	4,485,204	190,298	4,675,502
Additions during the period	51,823	246,895	298,718
Transferred from capital work in progress	189,634	(189,634)	-
Disposals during the period - net	(1,333)	-	(1,333)
Depreciation charge for the period	(127,274)	-	(127,274)
Carrying value at end of the period	<u>4,598,054</u>	<u>247,559</u>	<u>4,845,613</u>
	Audited - 30 June 2017		
	(Rs. '000)		
Carrying value at beginning of the year	3,907,120	35,786	3,942,906
Additions during the year	294,124	180,933	475,057
Surplus on revaluation during the year	552,730	-	552,730
Transferred from capital work in progress	26,421	(26,421)	-
Disposals during the period - net	(11,060)	-	(11,060)
Depreciation charge for the year	(284,131)	-	(284,131)
Carrying value at end of the year	<u>4,485,204</u>	<u>190,298</u>	<u>4,675,502</u>

6.1 Additions in and depreciation on property, plant and equipment during the half year ended 31 December 2016 were Rs. 112.13 million and Rs. 139.27 million respectively.

7 THIRD PARTY SALES - NET

This is net of discount and freight amounting to Rs. 107.18 million (31 December 2016: 77.3 million) for the six months period ended 31 December 2017.

Murree Brewery Company Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2017

	Note	Six months ended 31 December 2017			Six months ended 31 December	
		Liquor (Rs. '000)	Glass (Rs. '000)	Tops (Rs. '000)	2017 (Rs. '000)	2016 (Rs. '000)
8 COST OF SALES						
Raw material consumed	8.1	2,015,210	192,471	816,449	3,024,130	2,243,198
Stores and spares consumed		25,647	43,895	13,506	83,048	63,844
Fuel and power		85,582	109,483	17,625	212,690	193,546
Salaries and other benefits		110,020	50,331	58,907	219,258	193,706
Repair and maintenance		18,110	14,423	6,602	39,135	54,258
Other manufacturing overhead		11,172	10,966	9,129	31,267	65,434
Depreciation		35,235	61,348	16,841	113,424	88,036
		2,300,976	482,917	939,059	3,722,952	2,902,022
Work in process						
Opening stock at 01 July		279,528	1,445	12,567	293,540	319,064
Closing stock at 31 December		(234,053)	(1,445)	(12,749)	(248,247)	(295,303)
		45,475	-	(182)	45,293	23,761
Cost of goods manufactured		2,346,451	482,917	938,877	3,768,245	2,925,783
Finished goods						
Opening stock at 01 July		63,498	45,208	56,898	165,604	249,898
Closing stock at 31 December		(72,725)	(60,787)	(68,087)	(201,599)	(255,248)
		(9,227)	(15,579)	(11,189)	(35,995)	(5,350)
		2,337,224	467,338	927,688	3,732,250	2,920,433
Less: Interdivisional transfers		(653,252)	-	(322,917)	(976,169)	(724,791)
		1,683,972	467,338	604,771	2,756,081	2,195,642
8.1 Raw material consumed						
Opening stock at 01 July		620,420	12,775	294,442	927,637	908,169
Purchases		1,856,042	186,833	786,621	2,829,496	2,243,883
Closing stock at 31 December		(461,252)	(7,137)	(264,614)	(733,003)	(908,855)
Raw material consumed		2,015,210	192,471	816,449	3,024,130	2,243,197

	Quarter ended 31 December		Six months ended 31 December	
	2017	2016	2017	2016
9 Earnings per share - basic and diluted				
Net profit for the period - Rupees in ('000)	284,106	131,644	629,410	415,764
Weighted average number of shares - Numbers	23,053,025	23,053,025	23,053,025	23,053,025
Earnings per share - Rupees	12.32	5.71	27.30	18.04

9.1 There is no dilutive effect on the basic earnings per share of the Company as at 31 December 2017.

Murree Brewery Company Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2017

10 Segment information

10.1 Information about reportable segments

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

	<u>Liquor division</u> <i>(Rs. '000)</i>	<u>Glass division</u> <i>(Rs. '000)</i>	<u>Tops division</u> <i>(Rs. '000)</i>	<u>Corporate Office</u> <i>(Rs. '000)</i>	<u>Total</u> <i>(Rs. '000)</i>
a. For the six months ended					
31 December 2017					
External turnover	4,939,548	111,041	1,374,198	-	6,424,787
Inter-segment turnover	277,376	684,518	14,275	-	976,169
Segment profit / (loss) before tax	638,435	292,530	(72,936)	-	858,029
31 December 2016					
External turnover	3,410,593	233,404	1,150,205	-	4,794,202
Inter-segment turnover	228,116	478,072	18,605	-	724,793
Segment profit (loss) before tax	362,327	211,520	(7,311)	-	566,536
b. Assets					
31 December 2017 (unaudited)	6,304,440	901,032	1,548,762	1,682,395	10,436,629
30 June 2017 - audited	6,032,522	974,427	1,098,654	2,251,183	10,356,786
c. Liabilities					
31 December 2017 (unaudited)	639,492	66,549	128,593	310,274	1,144,908
30 June 2017 - audited	846,053	66,421	171,878	255,977	1,340,329
d. Additions to property, plant and equipment					
31 December 2017 (unaudited)	184,014	17,256	97,448	-	298,718
30 June 2017 - audited	132,015	205,017	138,025	-	475,057
e. Depreciation					
31 December 2017 (unaudited)	44,044	62,845	20,385	-	127,274
30 June 2017 - audited	99,706	145,310	39,115	-	284,131

10.2 Reconciliation of reportable segment profit or loss

	Six months ended 31 December	
	2017 <i>(Rs. '000)</i>	2016 <i>(Rs. '000)</i>
Total profit before tax for reportable segments	858,029	566,536
Unallocated amount		
– Other operating expenses	(68,980)	(56,108)
– Other income	130,274	117,511
Profit before tax	919,323	627,939

Murree Brewery Company Limited

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2017**

11 Transactions and balances with related parties

Related parties comprise of directors as well as their close family members, entities over which the directors are able to exercise significant influence, entities with common directorship, executives, major shareholders, key management personnel, and staff retirement funds. Transactions and balances as of this reporting date with the related parties are disclosed as follows:

	Six months ended 31 December	
	2017	2016
	(Rs. '000)	(Rs. '000)
Transactions and balances with associated companies		
Sales commission	43,839	33,562
Services acquired	6,000	6,000
Dividend paid	129,040	193,450
Balance payable	-	24,516
Share capital held	96,725	96,725
Transactions with other related parties		
Contribution to staff provident fund	2,744	2,245
Contribution to staff pension fund	1,996	1,657
Dividend paid	97,476	118,954
Remuneration of the key management personnel	10,686	13,961
Donation	1,500	-

12 Fair value of financial instruments

12.1 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.

Murree Brewery Company Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2017

12.2 Fair value of financial instruments

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

	Note	Carrying amount			Fair value				
		Fair Value through profit and loss	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rs. '000)									
Unaudited - 31 December 2017									
Financial assets measured at fair value									
Quoted securities and mutual funds		1,147,877	-	-	1,147,877	1,147,877	-	-	1,147,877
Financial assets not measured at fair value									
Long term advances		-	12,592	-	12,592	-	-	-	-
Long term investments		-	526,509	-	526,509	-	517,746	-	517,746
Long term deposits		-	26,344	-	26,344	-	-	-	-
Trade debts		-	33,163	-	33,163	-	-	-	-
Advances and other receivables		-	138,633	-	138,633	-	-	-	-
Interest accrued		-	8,009	-	8,009	-	-	-	-
Cash and bank balances		-	1,691,876	-	1,691,876	-	-	-	-
		-	2,437,126	-	2,437,126	-	517,746	-	517,746
Financial liabilities not measured at fair value									
Finance lease liabilities		-	-	13,825	13,825	-	-	-	-
Trade and other payables	12.2.1	-	-	434,568	434,568	-	-	-	-
		-	-	448,393	448,393	-	-	-	-

12.2 Fair value of financial instruments (continued)

	Note	Carrying amount			Fair value				
		Fair Value through profit and loss	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rs. '000)									
Audited - 30 June 2017									
Financial assets measured at fair value									
Quoted securities and mutual funds		1,221,042	-	-	1,221,042	1,221,042	-	-	1,221,042
Financial assets not measured at fair value									
Long term advances		-	13,392	-	13,392	-	-	-	-
Long term investments		-	526,509	-	526,509	-	518,596	-	518,596
Long term deposits		-	25,687	-	25,687	-	-	-	-
Trade debts		-	82,342	-	82,342	-	-	-	-
Advances and other receivables		-	19,733	-	19,733	-	-	-	-
Interest accrued		-	19,037	-	19,037	-	-	-	-
Cash and bank balances		-	1,642,306	-	1,642,306	-	-	-	-
		-	2,329,006	-	2,329,006	-	518,596	-	518,596
Financial liabilities not measured at fair value									
Liabilities against asset subject to finance lease		-	-	19,455	19,455	-	-	-	-
Trade and other payables	12.2.1	-	-	578,169	578,169	-	-	-	-
		-	-	597,624	597,624	-	-	-	-

12.2.1 It excludes advances from customers, withholding tax payable, sales tax payable - net, Federal Excise Duty (FED) payable, export duty payable on PMFL and beer, Workers' Welfare Fund (WWF) payable and Zila tax payable

Murree Brewery Company Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2017

13 **General**

13.1 **Non- adjusting event after the balance sheet**

13.1.1 The Board of Directors, in its meeting held on 22 February 2018 has declared an interim cash dividend of 100 % (i.e. Rs. 10/- per share).

13.2 **Date of approval**

This condensed interim financial information was approved by the Board of Directors of the Company in their meeting held on 22 February 2018.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER