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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
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 / Min

MURREE BREWERY COMPANY LIMITED

ESTABLISHED 1860

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

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

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)

- (iv) **Mohallah Noorpura, Bahawalpur**
Bypass Road, **Multan**
Ph: 061-4232964
Mob: 0313-7313234
- (v) **164/B, Near Winter Time,**
Small Industries Estate, **Sahiwal**
Mob: 0335-5611125
0321-6954001

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

TAX ADVISOR

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

CORPORATE ADVISOR

Mr. Javed Panni
Corporate and Capital Market Consultant
House No. 15, Street No. 59,
F-8/4, Islamabad.
Tel: 051-2856087-88

MURREE BREWERY COMPANY LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors take pleasure in presenting their report alongwith un-audited financial statements for the third quarter and nine months ended 31st March, 2015.

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

- Gross profit at Rs.1,544 million increased by 28%.
- Operating profit at Rs.1,079 million increased by 34%
- Profit before tax at Rs.1,193 million increased by 37%.
- Profit after taxation at Rs.812 million increased by 34%.
- Other income increased to Rs.194 million from Rs.127 million
- Earning per share at Rs.35.23 against Rs.26.23 in the previous year.

The company has contested the imposition of Gas Development Infrastructure Cess (GDIC) by the Federal Government along with other organizations. The Islamabad High Court has ordered a stay on the imposition of the cess and the company expects a ruling in its favour. The liability amounts to Rs.67.5million upto 31st March, 2015 which has not been charged in the accounts.

The Board would like to express its appreciation for the commitment and hard work of all employees, support of our customers, stakeholders and Government departments in our operations.

Rawalpindi
Date: 24th April, 2015


Chairman

MURREE BREWERY COMPANY LIMITED

CONDENSED INTERIM BALANCE SHEET AS AT 31 MARCH 2015

30 June 2014
(Audited)
(Rs. '000)

31 Marc 2015
(Un-audited)
(Rs. '000)

30 June 2014
(Audited)
(Rs. '000)

31 Marc 2015
(Un-audited)
(Rs. '000)

Note

SHARE CAPITAL AND RESERVES

NON - CURRENT ASSETS

<p>Share capital</p> <p>Reserves:</p> <p>Capital reserve</p> <p>Contingency reserve</p> <p>General reserve</p> <p>Unappropriated profit</p>	<p>3</p>	<table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%; text-align: right;">230,530</td> </tr> <tr> <td style="border: 1px solid black; padding: 2px;">30,681</td> <td style="border: 1px solid black; text-align: right; padding: 2px;">30,681</td> </tr> <tr> <td style="border: 1px solid black; padding: 2px;">20,000</td> <td style="border: 1px solid black; text-align: right; padding: 2px;">20,000</td> </tr> <tr> <td style="border: 1px solid black; padding: 2px;">327,042</td> <td style="border: 1px solid black; text-align: right; padding: 2px;">327,042</td> </tr> <tr> <td style="border: 1px solid black; padding: 2px;">3,965,208</td> <td style="border: 1px solid black; text-align: right; padding: 2px;">3,290,048</td> </tr> <tr> <td style="border: 1px solid black; padding: 2px;">4,342,931</td> <td style="border: 1px solid black; text-align: right; padding: 2px;">3,667,771</td> </tr> <tr> <td style="border: 1px solid black; padding: 2px;">4,573,461</td> <td style="border: 1px solid black; text-align: right; padding: 2px;">3,898,301</td> </tr> </table>		230,530	30,681	30,681	20,000	20,000	327,042	327,042	3,965,208	3,290,048	4,342,931	3,667,771	4,573,461	3,898,301
	230,530															
30,681	30,681															
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327,042	327,042															
3,965,208	3,290,048															
4,342,931	3,667,771															
4,573,461	3,898,301															
<p>Property, plant and equipment</p> <p>Investment property</p> <p>Long term advances - considered good</p> <p>Long term deposits</p>	<p>5</p> <p>6</p>	<table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%; text-align: right;">3,868,256</td> </tr> <tr> <td style="border: 1px solid black; padding: 2px;">262,735</td> <td style="border: 1px solid black; text-align: right; padding: 2px;">262,735</td> </tr> <tr> <td style="border: 1px solid black; padding: 2px;">2,845</td> <td style="border: 1px solid black; text-align: right; padding: 2px;">4,436</td> </tr> <tr> <td style="border: 1px solid black; padding: 2px;">24,550</td> <td style="border: 1px solid black; text-align: right; padding: 2px;">19,458</td> </tr> <tr> <td style="border: 1px solid black; padding: 2px;">4,158,385</td> <td style="border: 1px solid black; text-align: right; padding: 2px;">3,994,797</td> </tr> </table>		3,868,256	262,735	262,735	2,845	4,436	24,550	19,458	4,158,385	3,994,797				
	3,868,256															
262,735	262,735															
2,845	4,436															
24,550	19,458															
4,158,385	3,994,797															

SURPLUS ON REVALUATION OF PROPERTY,

PLANT AND EQUIPMENT - net of tax

CURRENT ASSETS

<p>NON - CURRENT LIABILITIES</p> <p>Liabilities against assets subject to finance lease</p> <p>Deferred liabilities - staff retirement benefits</p> <p>Deferred taxation</p>	<p>5</p>	<table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%; text-align: right;">2,651,945</td> </tr> <tr> <td style="border: 1px solid black; padding: 2px;">357</td> <td style="border: 1px solid black; text-align: right; padding: 2px;">1,360</td> </tr> <tr> <td style="border: 1px solid black; padding: 2px;">140,047</td> <td style="border: 1px solid black; text-align: right; padding: 2px;">71,500</td> </tr> <tr> <td style="border: 1px solid black; padding: 2px;">127,890</td> <td style="border: 1px solid black; text-align: right; padding: 2px;">148,693</td> </tr> <tr> <td style="border: 1px solid black; padding: 2px;">268,294</td> <td style="border: 1px solid black; text-align: right; padding: 2px;">221,553</td> </tr> </table>		2,651,945	357	1,360	140,047	71,500	127,890	148,693	268,294	221,553
	2,651,945											
357	1,360											
140,047	71,500											
127,890	148,693											
268,294	221,553											
<p>CURRENT LIABILITIES</p> <p>Current portion of liabilities against assets subject to finance lease</p> <p>Trade and other payables</p> <p>Provision for taxation - net</p>	<p>6</p>	<table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%; text-align: right;">2,791</td> </tr> <tr> <td style="border: 1px solid black; padding: 2px;">1,858</td> <td style="border: 1px solid black; text-align: right; padding: 2px;">781,000</td> </tr> <tr> <td style="border: 1px solid black; padding: 2px;">793,133</td> <td style="border: 1px solid black; text-align: right; padding: 2px;">59,409</td> </tr> <tr> <td style="border: 1px solid black; padding: 2px;">*</td> <td style="border: 1px solid black; text-align: right; padding: 2px;">843,200</td> </tr> <tr> <td style="border: 1px solid black; padding: 2px;">794,991</td> <td style="border: 1px solid black; text-align: right; padding: 2px;">7,614,999</td> </tr> </table>		2,791	1,858	781,000	793,133	59,409	*	843,200	794,991	7,614,999
	2,791											
1,858	781,000											
793,133	59,409											
*	843,200											
794,991	7,614,999											

Stores, spares parts and loose tools

Stock in trade

Trade debts - unsecured

Advances - considered good

Short term prepayments

Interest accrued

Short term investments

Advance income tax

Cash and bank balances

	74,081
891,006	891,006
12,148	12,148
60,395	60,395
7,296	7,296
14,435	125
44,774	34,051
58,931	16,270
2,676,405	2,524,830
4,097,866	3,620,202

	77,982
1,131,273	1,131,273
23,361	23,361
50,566	50,566
20,139	20,139
14,435	14,435
44,774	44,774
58,931	58,931
2,676,405	2,676,405
4,097,866	4,097,866

CONTINGENCES AND COMMITMENTS

4

7,614,999


8,256,251

7,614,999

8,256,251

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


CHIEF EXECUTIVE


DIRECTOR

MURREE BREWERY

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UNAUDITED)

	Liquor Division				Glass Division			
	Quarter ended		Nine months ended		Quarter ended		Nine months ended	
	31 Mar 15	31 Mar 14	31 Mar 15	31 Mar 14	31 Mar 15	31 Mar 14	31 Mar 15	31 Mar 14
	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)
TURNOVER	7							
Third party sales - net	1,575,362	1,449,632	4,502,415	3,746,901	-	29,108	-	29,108
Inter divisional sales	60,998	54,034	215,969	191,332	229,551	242,854	719,665	639,865
	1,636,360	1,503,666	4,718,384	3,938,233	229,551	271,963	719,665	668,974
Less: Duties and taxes	(485,837)	(456,612)	(1,367,142)	(1,175,907)	-	(4,229)	-	(4,229)
	1,150,523	1,047,054	3,351,242	2,762,326	229,551	267,733	719,665	664,744
COST OF SALES	8							
Third party	(558,438)	(475,675)	(1,547,031)	(1,290,212)	(131,547)	(160,797)	(417,939)	(455,817)
Inter divisional	(229,924)	(245,590)	(716,223)	(637,526)	-	-	-	-
	(788,362)	(721,266)	(2,263,254)	(1,927,739)	(131,547)	(160,797)	(417,939)	(455,817)
GROSS PROFIT	362,161	325,788	1,087,988	834,587	98,005	106,936	301,727	208,927
Distribution cost	(53,208)	(55,240)	(169,124)	(151,688)	(711)	(1,277)	(2,433)	(3,181)
Administrative expenses	(41,836)	(41,886)	(123,215)	(102,071)	(5,375)	(6,515)	(17,467)	(15,547)
Finance cost	(357)	(336)	(1,837)	(1,144)	(5)	(14)	(31)	(53)
	(95,401)	(97,462)	(294,176)	(254,903)	(6,091)	(7,807)	(19,931)	(18,782)
	266,761	228,326	793,813	579,684	91,913	99,129	281,795	190,145

Other expenses

Other operating income

NET PROFIT BEFORE TAXATION

TAXATION

- Current year
- Deferred

NET PROFIT AFTER TAXATION

EARNINGS PER SHARE - BASIC AND DILUTED (Rupees) - Note 9

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


CHIEF EXECUTIVE

COMPANY LIMITED

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2015

Tops Division				MBC			
Quarter ended		Nine months ended		Quarter ended		Nine months ended	
31 Mar 15	31 Mar 14	31 Mar 15	31 Mar 14	31 Mar 15	31 Mar 14	31 Mar 15	31 Mar 14
(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)
367,768	304,849	1,159,064	987,649	1,943,131	1,783,590	5,661,480	4,763,659
9,512	8,059	25,575	22,870	-	-	-	-
377,280	312,909	1,184,639	1,010,520	1,943,131	1,783,590	5,661,480	4,763,659
(78,792)	(64,820)	(246,389)	(210,278)	(564,628)	(525,662)	(1,613,530)	(1,390,415)
298,488	248,088	938,250	800,241	1,378,502	1,257,927	4,047,949	3,373,243
(176,914)	(131,094)	(539,207)	(421,339)	(866,899)	(767,566)	(2,504,177)	(2,167,368)
(70,137)	(59,357)	(244,986)	(216,541)	-	-	-	-
(247,051)	(190,451)	(784,193)	(637,880)	(866,899)	(767,566)	(2,504,177)	(2,167,368)
51,437	57,637	154,057	162,361	511,604	490,361	1,543,773	1,205,875
(36,281)	(34,779)	(114,499)	(94,493)	(90,200)	(91,296)	(286,056)	(249,362)
(11,247)	(13,213)	(36,061)	(29,906)	(58,458)	(61,614)	(176,743)	(147,524)
(51)	(78)	(148)	(281)	(414)	(429)	(2,017)	(1,479)
(47,580)	(48,070)	(150,709)	(124,680)	(149,072)	(153,338)	(464,816)	(398,364)
3,858	9,568	3,349	37,682	362,532	337,023	1,078,957	807,511
				(29,100)	(27,224)	(80,245)	(65,674)
				58,050	44,145	194,527	127,197
				391,482	353,944	1,193,239	869,034
				(131,200)	(122,245)	(401,805)	(295,883)
				6,527	12,856	20,803	31,565
				(124,673)	(109,389)	(381,002)	(264,318)
				266,809	244,555	812,237	604,716
				11.57	10.61	35.23	26.23


DIRECTOR

MURREE BREWERY COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2015

	Quarter ended 31 Mar 15 (Rs. '000)	Quarter ended 31 Mar 14 (Rs. '000)	Nine months ended 31 Mar 15 (Rs. '000)	Nine months ended 31 Mar 14 (Rs. '000)
Profit after tax	266,809	244,555	812,237	604,716
Other comprehensive income for the period				
Experience adjustments on defined benefit obligation	(3,292)	(5,987)	(46,564)	(17,961)
Tax effect on experience adjustments	221	2,036	15,366	6,107
Total other comprehensive income	(3,071)	(3,951)	(31,198)	(11,854)
Total comprehensive income for the period	263,738	240,604	781,039	592,862

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



CHIEF EXECUTIVE



DIRECTOR

MURREE BREWERY COMPANY LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2015

	31 MAR 15 (Rs. '000)	31 MAR 14 (Rs. '000)
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	1,193,239	869,034
Adjustment for:		
Depreciation	126,485	128,098
Provision for staff retirement benefits	24,217	24,676
Profit on deposits	(143,996)	(87,544)
Dividend income	(3)	(5)
Finance cost	2,017	1,479
Unrealised gain on re-measurement of available for sale securities	(2,723)	(1,760)
Profit on disposal of property, plant and equipment	(1,757)	(152)
	4,239	64,792
Operating profit before working capital changes	1,197,478	933,826
(Increase)/decrease :		
Increase in stores, spares and loose tools	(3,901)	(17,021)
Increase in stock in trade	(240,267)	(213,462)
Increase in trade debts	(11,213)	5,125
Increase in advances, receivables and prepayments	(5,407)	(20,776)
(Decrease) / increase in current liabilities	(42,511)	16,628
	(303,299)	(229,505)
	894,180	704,321
Finance cost paid	(1,841)	(1,479)
Staff retirement benefits paid	(10,991)	(1,747)
Income tax paid	(444,466)	(348,989)
NET CASH (USED IN) OPERATING ACTIVITIES	436,882	352,107
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(289,184)	(166,521)
Proceeds of property, plant and equipment	3,678	5,016
Long term deposits and advances	(3,500)	(1,840)
Increase in short term investments	(7,078)	(1,761)
Dividend Received	3	5
Profit on deposits/dividend income	129,687	76,555
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	(166,394)	(88,546)
CASH FLOW FROM FINANCING ACTIVITIES		
Re-payment of finance leases	(1,937)	(860)
Dividend paid	(116,976)	(105,470)
NET CASH USED IN FINANCING ACTIVITIES	(118,913)	(106,331)
Net increase in cash and cash equivalents	151,575	157,230
Cash and cash equivalents at beginning of the period	2,524,830	1,654,527
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,676,405	1,811,757

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



CHIEF EXECUTIVE

9



DIRECTOR

MURREE BREWERY COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2015

	Share capital (Rs. '000)	Capital reserve (Rs. '000)	Contingency reserve (Rs. '000)	General reserve (Rs. '000)	Unappropriated profit (Rs. '000)	Total equity (Rs. '000)
Balance at 01 July 2013	209,572	30,681	20,000	327,042	2,446,324	3,033,619
Total comprehensive income for the Nine months period ended 31 March 2014	-	-	-	-	592,862	592,862
Surplus on revaluation of property, plant and equipment realized through depreciation for the year - net of deferred tax	-	-	-	-	29,355	29,355
<i>Transaction with owners, recorded directly in equity</i>						
Final dividend for the year ended 30 June 2013 (Rs. 6.0 per share)	-	-	-	-	(125,744)	(125,744)
Bonus shares issued for the year ended 30 June 2013 @ 10%	20,957	-	-	-	(20,957)	
	20,957	-	-	-	(146,701)	(125,744)
Balance as at 31 March 2014	230,529	30,681	20,000	327,042	2,921,840	3,530,092
Balance at 01 July 2014 - as previously reported	230,530	30,681	20,000	327,042	3,290,048	3,898,301
Total comprehensive income for the Nine months period ended 31 March 2015	-	-	-	-	781,039	781,039
Surplus on revaluation of property, plant and equipment realized through depreciation for the year - net of deferred tax	-	-	-	-	32,439	32,439
<i>Transaction with owners, recorded directly in equity</i>						
Final dividend for the year ended 30 June 2014 (Rs. 6.0 per share)	-	-	-	-	(138,318)	(138,318)
Balance as at 31 March 2014	230,530	30,681	20,000	327,042	3,965,208	4,573,461

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



CHIEF EXECUTIVE



DIRECTOR

MURREE BREWERY COMPANY LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2015

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. The shares of the Company are listed on the Karachi, Lahore and Islamabad Stock Exchanges. The registered office of the Company is situated in 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 nine months period ended 31 March 2015 has been prepared in accordance with the requirements of the 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. The disclosures in this condensed interim financial information do not include the information that reported for full annual audited financial statements and should therefore be read in conjunction with the annual audited financial statements for the year ended 30 June 2014. Comparative balance sheet is extracted from the annual audited financial statements as of 30 June 2014, whereas comparative profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from unaudited condensed interim financial information for the nine months period ended 31 March 2014.

2.2 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 Karachi Stock Exchange Limited.

2.3 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 unconsolidated financial statements for the year ended 30 June 2014.

3 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO APPROVED ACCOUNTING STANDARDS THAT ARE NOT YET EFFECTIVE

The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 January 2015 and are not expected to have any significant effect on condensed interim financial information of the Company:

- IAS 38 'Intangible Assets'	(effective 01 January 2016)
- IAS 16 'Property, Plant and Equipment'	(effective 01 January 2016)
- IFRS 10 'Consolidated Financial Statements'	(effective 01 January 2015)
- IFRS 11 'Joint Arrangements'	(effective 01 January 2015)
- IFRS 12 'Disclosure of Interest in Other Entities'	(effective 01 January 2015)
- IFRS 13 'Fair Value Measurement'	(effective 01 January 2015)
- IAS 27 'Separate Financial Statement'	(effective 01 January 2016)
- IAS 28 'Investments in Associates and Joint Ventures'	(effective 01 January 2016)

Amendments to following standards as annual improvements cycle of 2010-2012 and 2011-2013. Most amendments will apply prospectively for annual period beginning on or after 01 July 2014:

- IFRS 2 'Share-based Payment'	- IAS 16 'Property, plant and equipment'
- IFRS 3 'Business Combinations'	- IAS 24 'Related Party Disclosure'
- IFRS 8 'Operating Segments'	- IAS 40 'Investment Property'

Amendments to following standards as annual improvements cycle of 2012-2014. Most amendments will apply prospectively for annual period beginning on or after 01 January 2016:

- IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations'
- IFRS 7 'Financial Instruments- Disclosures'
- IAS 19 'Employee Benefits'
- IAS 34 'Interim Financial Reporting'

MURREE BREWERY COMPANY LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2015

4 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 2014, except the following:

Contingencies:

- 4.1** The Company is contingently liable in respect of guarantees amounting to Rs. 48.58 million (30 June, 2014: Rs. 49.47 million) issued by banks on behalf of the Company in normal course of business.
- 4.2** As reported in the six month financial statements for the period ended December 31, 2014, the Company had challenged the Gas Infrastructure Development Cess (GIDC) levied by the Government of Pakistan through Gas Infrastructure Development Cess Ordinance 2014 dated 24 September 2014 in Provincial High Courts and had obtained interim order restraining the gas companies from collection of this levy till the final judgment on this matter. Management on the basis of previous judgments of honorable courts on the matter of GIDC believes that this amount will not be ultimately payable and accordingly has not recognized GIDC amounting to Rs. 67.425 million (30 June, 2014: Rs. 28.7 million) in the Company's financial statements.

Commitments:

- 4.3** The Company has opened Letters of Credit for the import of machinery and inventory items valuing approximately Rs. 176.083 million (30 June 2014: Rs. 216.60 million).
- 4.4** The Company's contracted capital commitments outstanding at the period end amounting to Rs. 30.095 million million (30 June 2014: Rs. 92.5 million).

Note	Nine months ended 31 March 2015 (Un-audited) (Rs. '000)	Year ended 30 June 2014 (Audited) (Rs. '000)
5 PROPERTY, PLANT AND EQUIPMENT		
Opening balance	3,708,169	3,670,403
Additions during the period / year	5.1 & 5.2 <u>289,184</u>	<u>197,629</u>
	<u>3,997,353</u>	<u>3,868,032</u>
Disposals during the period / year at book value	2,612	6,467
Depreciation charged during the period / year	5.2 <u>126,485</u>	<u>153,396</u>
	<u>129,096</u>	<u>159,863</u>
	<u>3,868,256</u>	<u>3,708,169</u>
5.1 Additions during the period / year:		
Buildings	1,748	2,496
Plant and machinery	88,083	35,992
Furniture and fixtures	640	1,636
Motor vehicles	17,570	8,000
Capital work in progress	<u>181,142</u>	<u>149,505</u>
	<u>289,184</u>	<u>197,629</u>

- 5.2** Additions in and depreciation on property, plant and equipment during the nine months ended 31 March 2014 were Rs 166.521 million and Rs 128.098 million respectively.

6 INVESTMENT PROPERTY

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

7 Turnover

Turnover for the nine months period ended 31 March 2015 is net of discounts amounting to Rs. 95.752 million (31 March 2014: Rs. 87.21 million).

MURREE BREWERY COMPANY LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2015

8 COST OF SALES	No	Nine Months Ended 31 March 2015			Nine Months Ended	
		Liquor (Rs. '000)	Glass (Rs. '000)	Tops (Rs. '000)	31 Mar 15 (Rs. '000)	31 Mar 14 (Rs. '000)
Raw material consumed		1,978,747	154,794	697,239	2,830,782	2,398,693
Stores and spares consumed		15,009	30,143	283	45,435	39,996
Fuel and power		111,473	126,338	21,622	259,434	267,443
Salaries, wages and other benefits		116,034	41,921	44,338	202,292	161,031
Repair and maintenance		20,438	17,511	20,730	58,679	59,426
Other manufacturing overhead		10,352	9,874	1,840	22,065	22,475
Depreciation		40,460	43,271	20,164	103,895	110,827
		<u>2,292,514</u>	<u>423,852</u>	<u>806,215</u>	<u>3,522,582</u>	<u>3,059,893</u>
Work in process						
Opening stock 01 July		341,251	765	4,076	346,092	340,868
Closing stock 31 March		(356,810)	(765)	(10,232)	(367,807)	(337,135)
		<u>(15,559)</u>	<u>-</u>	<u>(6,157)</u>	<u>(21,715)</u>	<u>3,733</u>
Cost of goods manufactured		<u>2,276,956</u>	<u>423,852</u>	<u>800,057</u>	<u>3,500,867</u>	<u>3,063,626</u>
Add: Opening stock of finished goods 01 July		42,448	8,704	46,430	97,583	91,035
Less: Closing stock of finished goods 31 March		(56,148)	(14,618)	(62,296)	(133,063)	(133,224)
		<u>(13,700)</u>	<u>(5,914)</u>	<u>(15,866)</u>	<u>(35,480)</u>	<u>(42,189)</u>
		<u>2,263,256</u>	<u>417,938</u>	<u>784,193</u>	<u>3,465,386</u>	<u>3,021,437</u>
Less: Interdivisional transfers		(716,223)	-	(244,986)	(961,208)	(854,068)
		<u>1,547,031</u>	<u>417,939</u>	<u>539,207</u>	<u>2,504,178</u>	<u>2,167,369</u>
8.1 Raw material consumed						
Opening stock of raw material 01 July		301,367	10,615	135,350	447,332	431,772
Purchases		<u>2,087,219</u>	<u>151,191</u>	<u>775,442</u>	<u>3,013,852</u>	<u>2,520,938</u>
		<u>2,388,586</u>	<u>161,805</u>	<u>910,792</u>	<u>3,461,184</u>	<u>2,952,710</u>
Less: Closing stock of raw material 31 March		(409,839)	(7,011)	(213,552)	(630,403)	(554,018)
		<u>1,978,747</u>	<u>154,794</u>	<u>697,239</u>	<u>2,830,782</u>	<u>2,398,692</u>

9 EARNINGS PER SHARE - BASIC AND DILUTED	Quarter Ended		Nine Month Ended	
	31 Mar 15	31 Mar 14	31 Mar 15	31 Mar 14
There is no dilutive effect on the basic earnings per share of the Company, which is based on :				
Net profit for the period - Rupees in ('000)	<u>266,809</u>	<u>244,555</u>	<u>812,237</u>	<u>604,716</u>
Weighted average number of shares - Numbers	<u>23,053,025</u>	<u>23,053,025</u>	<u>23,053,025</u>	<u>23,053,025</u>
Earnings per share - Rupees	11.57	10.61	35.23	26.23

10 ADDITIONAL INFORMATION ON DIVISIONS

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)	Unallocated (Rs. '000)	Total (Rs. '000)
Assets					
31 March 2015	6,681,807	727,342	826,964	20,139	8,256,252
30 June 2014	6,254,035	578,985	747,928	34,051	7,614,999
Liabilities					
31 March 2015	540,888	35,929	90,870	241,175	908,862
30 June 2014	750,635	45,208	120,217	148,693	1,064,753
Capital expenditure					
31 March 2015	103,663	171,674	13,846	-	289,184
30 June 2014	52,780	137,258	7,591	-	197,629
Depreciation					
31 March 2015	58,361	43,347	24,777	-	126,485
30 June 2014	39,402	28,875	16,296	-	84,546

MURREE BREWERY COMPANY LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2015

11 TRANSACTIONS AND BALANCE WITH RELATED PARTIES

Related parties comprise 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:

	Quarter ended	
	31 Mar 15 (Rs. '000)	31 Mar 14 (Rs. '000)
Transactions with associated companies under common directorship		
Sales commission	52,960	44,389
Services acquired	9,000	8,100
Bonus shares issued	-	3,062
Dividend paid	20,212	18,374
Share capital held	33,690	*33,690
Balance payable	16,923	*43,649
Transactions with other related parties		
Contribution to staff provident fund	1,629	1,460
Contribution to staff pension fund	2,447	2,249
Remuneration of the Key Management Personal	16,725	16,704
Bonus shares issued	-	5,395
Dividend paid	26,915	28,295
Share capital held by Directors	59,480	*59,480

* Balance as at 30 June 2014

12 DATE OF APPROVAL

These condensed interim unaudited financial information were authorized by the Board of Directors of the Company in their meeting held on April 24, 2015.

13 General

- Figures have been rearranged / re-classified, wherever necessary of the purpose of comparison.
- Figures have been rounded of to the nearest thousand of rupees unless otherwise stated.



CHIEF EXECUTIVE



DIRECTOR