

Murree Brewery Company Limited

Condensed Interim (Unaudited) Financial Information for the 3rd Quarter and
Nine Months period ended March 31, 2024



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



Murree Brewery Company Limited



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Murree Brewery Company Limited



VISION STATEMENT

Our office is in the market

MISSION STATEMENT

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

Continuous improvement

Alignment of our missions and 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-Non Executive Director
CEO/Director-Executive Director
Non-Executive Director
Non-Executive Director
Independent Director
Independent Director
Independent Director

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

PRINCIPAL OFFICERS

Company Secretary
Chief Financial Officer
Head of Internal Audit

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

DIVISION WISE MANAGEMENT

General Manager (Brewery Division)
Business Manager (Murree Glass)
Plant Manager (// //)
General Manager (Tops)
Factory Manager (Murree Sparkletts)

Mr. Fakher-e-Mahmood
Mr. Arshad Zaheer
Mr. Zaka ud Din
Mr. Talat Yaqoob Awan
Mr. Saif Ullah Khan

AUDIT & RISK

MANAGEMENT COMMITTEE

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

HUMAN RESOURCE & REMUNERATION AND NOMINATION COMMITTEE

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

AUDITORS

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

PRINCIPAL BANKERS

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

Murree Brewery Company Limited

ESTABLISHED 1860

CORPORATE INFORMATION

REGISTERED OFFICE

Murree Brewery Company Limited
3-National Park Road, Rawalpindi
Tel: 051-5567041-47, Fax: 051-5584420
E-mail: murree.brewery@murreebrewery.com
murbr@cyber.net.pk
[Website: www.murreebrewery.com](http://www.murreebrewery.com)

FACTORIES

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

DISTRIBUTION OFFICES

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

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

SHARE REGISTRAR

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

LEGAL ADVISORS

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

TAX ADVISORS

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

CORPORATE ADVISOR

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

Murree Brewery Company Limited

DIRECTORS' REVIEW

The Board of Directors of Murree Brewery Company Limited takes pleasure in presenting its review on financial performance and affairs of the Company for the nine months period ended March 31, 2024.

The Company's financial performance for the nine months period against the corresponding period of the last year was as follows:-

FINANCIAL OVERVIEW & HIGHLIGHTS:

				Rs. in million	
Sales Revenue (Net)	increased by	22%	from	13,158	to 16,043
Gross Profit	increased by	51%	from	2,690	to 4,058
Profit before Taxation	increased by	102%	from	1,453	to 2,935
Profit after Taxation	increased by	84%	from	973	to 1,790
Earnings per share	increased by	84%	from	Rs. 35.16	to Rs. 64.72

The profitability of the Company has increased during the nine months period ended March 31, 2024, as compared to the corresponding period of the last year. Overall sales reflected 22% growth over the last corresponding period and net profit of the Company increased significantly i.e. 84% during the nine months period ended 31st March, 2024, compared with the corresponding period of last year.

IMPORTANT ISSUES:

i. Tax on water consumption for commercial use:

The Supreme Court of Pakistan announced taxation of the beverage industry @ Re. 1 per liter, which was later on reduced by Re. 0.25 per liter as per provincial legislation relating to the Punjab and KPK. A review petition filed by the beverage industry continues to be subjudice before the honorable Supreme Court of Pakistan. Tops & Murree Sparkletts (Hattar) in line with the industry practice, have so far paid Rs. 3.5 million @ Re. 0.25 per liter to the KPK Government.

ii. Super Tax:

For FY 2022-23, The Company filed writ petition against the imposition of discrimination of high rate of 10%. The Islamabad High Court decided the case in favour of the Company. The Company paid Super Tax @4% of Rs. 81.40 Million with Income Tax Return-2023. For FY 2021-22, The Company filed writ petition against the Super Tax amounting to Rs.227.4 million. The Islamabad High Court decided the case in favour of MBCL. The FBR filed an intra court appeal in Islamabad High Court against the decision. As per Supreme Court direction, the Murree Brewery paid 50% of super tax liability amounting to Rs. 113.7 million to FBR.

Murree Brewery Company Limited

INTERIM DIVIDEND:

The Directors have today declared the third interim cash dividend @ 100% (i.e. Rs. 10 per share) for the year ending June 30, 2024. This is in addition to interim cash dividends already paid @155% (i.e. Rs. 15.5 per share).

CONTRIBUTION TO NATIONAL EXCHEQUER:

The Company contributed a sum of Rs. 6,512 million in the nine months period ended March 31, 2024 (March 31, 2023: Rs. 4,252 million) to the Government exchequer on account of duties and taxes.

CORPORATE SOCIAL RESPONSIBILITY:

The Company fully meets its obligation as a social corporate citizen. The Company always takes constructive interest in social matters which may not be directly related to the business, and makes donations to charitable institutions, hospitals and trusts. During the nine months period 2023-24, the Company has donated Rs. 4.29 million to various welfare & charitable organizations.

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

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

OUTLOOK:

The current economic situation of the Country has placed challenges on businesses operations but the management will continue to anticipate and address business risks as they arise.

APPRECIATION:

The Board would like to record its appreciation for the management team along with all Company employees for their commitment to improving profitability. The Board extends its gratitude to all Stakeholders, Government authorities and Shareholders for their support in achieving the Company's objectives.

ON BEHALF OF THE BOARD



Isphanyar M Bhandara
Chief Executive Officer



Shahbaz Haider Agha
Director

Rawalpindi
April 20, 2024

ادارہ جاتی سماجی ذمے داری (سی ایس آر)

مری بروری کھیتی ایک ذمے دار سماجی شہری کے طور پر اپنے تمام فرائض کی تکمیل کرتی ہے۔ کھیتی ہمیشہ سماجی فلاح و بہبود اور تعمیر میں اپنا کردار نبھاتی ہے اور ان خدمات کا کاروبار سے براہ راست تعلق نہیں ہوتا۔ کھیتی مختلف رفاہی اداروں، ہسپتالوں اور ٹرسٹس کو عطیات فراہم کرتی ہے۔ مالی سال 2023-24 کے نو ماہ کے دوران، کھیتی نے مختلف فلاحی اور نیراتی اداروں کو 4.29 ملین روپے کے عطیات دیئے ہیں۔

مزید برآں کھیتی نے ایسوسی ایشن فار اسٹیبل پرنسز (درختوں) کیلئے اپنی املاک کے استعمال کی دستیابی کو جاری رکھا۔ فی الوقت اس وڈ کیشنل اسکول برائے اعانت محروم معذور خواتین میں 75 خواتین تربیت حاصل کر رہی ہیں تاکہ وہ خود انحصاری، کمپیوٹر خواندہ اور معاشرے کے فعال فرد کے طور پر زندگی گزاریں۔ یہ پراپرٹی کھیتی کی جانب سے فرنیچر اور فٹنگ کے ساتھ مفت فراہم کی جارہی ہے اور کھیتی اس کی دیکھ بھال اور یوٹیلیٹیوں کے سارے اخراجات خود برداشت کرتی ہے۔ کھیتی نے اپنی جگہ پر ایک سوشل سیورٹی ڈیپارٹمنٹ کو چلانے اور اس کی مدد جاری رکھنے کا سلسلہ بھی شروع کر رکھا ہے۔ یہ ملازمین اور ان کے اہل خانہ کیلئے خدمات فراہم کر رہی ہے۔


توقعات

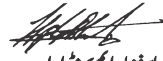
ملک کی موجودہ معاشی صورتحال نے کاروباری سرگرمیوں کو چیلنجز میں ڈال دیا ہے لیکن انتظامیہ کاروباری خطرات کے لائق ہونے کے ساتھ ہی ان کی پیش بینی اور ان سے نمٹنے کے کام کو جاری رکھے گی۔

خدمات کا اعتراف

بورڈ انتظامیہ سمیت اپنے تمام ملازمین کو کھیتی کے منافع کو بہتر بنانے کے عزم کو سراہتا ہے۔ بورڈ کھیتی کے مقاصد کے حصول کیلئے تمام اسٹیک ہولڈرز، سرکاری حکام اور شہری ہولڈرز کو ان کے تعاون پر شکر یہ ادا کرتا ہے۔

بورڈ کی جانب سے


شہباز حیدر آغا
ڈائریکٹر


اسفندیار ایم جیٹلارا
چیف ایگزیکٹو آفیسر

راولپنڈی

120 اپریل 2024ء

مری بروری کمپنی لمیٹڈ

ڈائریکٹرز کا جائزہ

مری بروری کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز، 31 مارچ 2024ء کو اختتام پذیر ہونے والے نو ماہ کے لئے کمپنی کی مالیاتی کارکردگی اور معاملات پر اپنا جائزہ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

گزشتہ سال کے تقابلی عرصے کے مقابلے میں نو ماہ کی مدت کے دوران کمپنی کی مالی کارکردگی کا جائزہ حسب ذیل ہے:

مالیاتی جائزہ اور اہم نکات:

روپے بلین میں			
13,158 سے 16,043	اضافہ 22%	مصولات فروخت (خالص)	
2,690 سے 4,058	اضافہ 51%	مجموعی منافع جات	
1,453 سے 2,935	اضافہ 102%	منافع قبل از ٹیکس	
973 سے 1,790	اضافہ 84%	منافع بعد از ٹیکس	
35.16 روپے سے 64.72 روپے	اضافہ 84%	آمدنی فی حصص	

کمپنی کے منافع میں گزشتہ سال کے تقابلی عرصے کے موازنے میں 31 مارچ 2024ء کو ختم ہونے والے نو ماہ کے عرصہ میں اضافہ ہوا ہے۔ مجموعی فروخت گزشتہ تقابلی عرصے کے مقابلے میں 22 فیصد نمو کی عکاسی کرتی ہے۔ 31 مارچ 2024ء کو ختم ہونے والے نو ماہ کے عرصے کے دوران کمپنی کے خالص منافع میں 84 فیصد کا نمایاں اضافہ واقع ہوا۔

اہم مسائل:

i- تجارتی استعمال کیلئے پانی کے استعمال پر ٹیکس:

عدلیہ عظمیٰ پاکستان نے بیورج انڈسٹری پر ایک روپے فی لیٹر کے ٹیکس کا اعلان کیا تھا، جسے بعد میں پنجاب اور خیبر پختون خواہ سے متعلق صوبائی قانون سازی کے مطابق 0.25 روپے فی لیٹر تک کم کر دیا گیا تھا۔ بیورج انڈسٹری کی جانب سے نظر ثانی کی درخواست جمع کروائی گئی تھی جو کہ عدلیہ عظمیٰ پاکستان کے سامنے اب تک زیر سماعت ہے۔ ٹو بس اینڈ مری اسپارٹس (طار) نے انڈسٹری کے طریق عمل پر خیبر پختون خواہ حکومت کو 0.25 روپے فی لیٹر کی شرح سے 3.5 بلین روپے ادا کیے ہیں۔

ii- سپر ٹیکس:

مالی سال 2022-23ء کے لیے، کمپنی نے 10 فیصد کی اعلیٰ شرح کے امتیازی سلوک کے خلاف رٹ پیشین دائر کی۔ اسلام آباد ہائی کورٹ نے ٹیکس کا فیصلہ کمپنی کے حق میں کیا۔ کمپنی نے اگست 2023ء کے ساتھ 81.40 بلین روپے کا سپر ٹیکس بحساب 4 فیصد ادا کیا۔ مالی سال 2021-22ء کے لیے، کمپنی نے 227.4 بلین روپے کے سپر ٹیکس کے خلاف رٹ پیشین دائر کی۔ اسلام آباد ہائی کورٹ نے ٹیکس کا فیصلہ کمپنی کے حق میں کیا۔ ایف بی آر نے فیصلے کے خلاف اسلام آباد ہائی کورٹ میں اپیل دائر کر دی۔ سپریم کورٹ کی ہدایت کے مطابق، مری بروری نے 50 فیصد سپر ٹیکس واجبات کی رقم ایف بی آر کو 113.7 بلین روپے ادا کی۔

تیسرا عبوری منافع منقسمہ

ڈائریکٹرز نے 30 جون 2024ء کو ختم ہونے والے سال کے لئے تیسرے منافع منقسمہ کا اعلان کیا ہے، جو کہ 100 فیصد کی شرح سے 10 روپے فی حصص ہے۔ یہ عبوری منافع منقسمہ پہلے سے ادا کئے گئے منافع منقسمہ 155 فیصد کی شرح یعنی 15.5 روپے فی حصص کے علاوہ ہے۔

قومی خزانے میں حصہ

آپ کی کمپنی نے ڈیوٹی اور ٹیکسوں کی مدد میں سرکاری خزانے کیلئے 31 مارچ 2024ء کے نو ماہ کے عرصے میں 6,512 بلین روپے (31 مارچ 2023ء: 4,252 بلین روپے) کی رقم جمع کروائی ہے۔

Murree Brewery Company Limited

Condensed Interim Statement of Financial Position As at 31 March 2024

	Note	Un-Audited 31-Mar-24 (Rs.'000)	Audited 30-Jun-23 (Rs.'000)		Un-Audited 31-Mar-24 (Rs.'000)	Audited 30-Jun-23 (Rs.'000)
EQUITY						
Share capital and reserves						
Share capital		276,636	276,636	Property, plant and equipment	6,963,162	7,074,348
Capital reserve	4	30,681	30,681	Right of use assets	31,433	18,298
Revenue reserves		9,929,080	8,680,724	Advances for capital expenditures	173,075	113,447
Revaluation surplus on property, plant and equipment and ROU assets-net of tax		4,320,869	4,345,951	Investment properties	567,859	567,858
Total equity		14,557,266	13,333,992	Long term advances	12,237	11,738
				Long term investments	506,187	508,452
				Long term deposits	44,429	44,429
				Employee benefits	55,665	55,665
				Non-current assets	8,354,047	8,394,235
LIABILITIES						
Lease liabilities		13,183	4,724	Inventories	5,347,137	3,797,237
Employee benefits		282,146	301,500	Trade debts	56,067	42,236
Deferred tax liability - net		693,172	635,014	Advances, prepayments and other receivables	530,752	510,205
Non-current liabilities		988,501	941,238	Cash and bank balances	1,619,527	1,426,602
Current portion of lease liabilities		8,163	10,964	Current assets	2,270,729	2,480,747
Trade and other payables		2,038,172	1,787,583		9,824,212	8,257,027
Contract liabilities		133,690	327,373			
Provision for income tax - net		299,846	113,268			
Unpaid dividend		120,092	105,769			
Unclaimed dividend		32,529	31,075			
Current liabilities		2,632,492	2,376,032			
Total liabilities		3,620,993	3,317,270			
Total equity and liabilities		18,178,259	16,651,262	Total assets	18,178,259	16,651,262

Contingencies and commitments

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The annexed notes 1 to 18 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Murree Brewery Company Limited

Condensed Interim Statement of Profit or Loss (Unaudited)

For the nine months ended 31 March 2024

	Note	Quarter ended 31 March		Nine months ended 31 March	
		2024	2023	2024	2023
		(Rs.'000)	(Rs.'000)	(Rs.'000)	(Rs.'000)
NET TURNOVER	9	5,283,560	4,923,045	16,043,074	13,158,021
COST OF SALES	10	(3,881,371)	(3,782,369)	(11,984,664)	(10,468,077)
GROSS PROFIT		1,402,189	1,140,676	4,058,410	2,689,944
Selling and distribution expenses		(270,181)	(334,875)	(896,203)	(1,014,668)
Administrative expenses		(175,037)	(156,795)	(518,207)	(463,474)
Other expenses		(81,693)	(50,232)	(229,223)	(96,311)
Other income		16,916	6,554	58,980	29,235
OPERATING PROFIT		892,194	605,328	2,473,757	1,144,726
Finance costs		(1,500)	(2,377)	(4,745)	(7,135)
Finance income		194,345	91,315	466,034	315,551
NET FINANCE INCOME		192,845	88,938	461,289	308,416
PROFIT BEFORE TAX		1,085,040	694,266	2,935,047	1,453,142
Income tax expense		(447,017)	(255,212)	(1,144,668)	(480,467)
PROFIT FOR THE PERIOD		638,022	439,054	1,790,378	972,675
Earnings per share - basic and diluted (Rupees)	11	23.06	15.87	64.72	35.16

The annexed notes 1 to 18 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Murree Brewery Company Limited

Condensed Interim Statement of Comprehensive Income (Unaudited) For the nine months ended 31 March 2024

	Quarter ended 31 March		Nine months ended 31 March	
	2024 (Rs.'000)	2023 (Rs.'000)	2024 (Rs.'000)	2023 (Rs.'000)
Profit for the period	638,022	439,054	1,790,378	972,675
Other comprehensive income (OCI) for the period	-	-	-	-
Total comprehensive income for the period	638,022	439,054	1,790,378	972,675

The annexed notes 1 to 18 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Murree Brewery Company Limited

Condensed Interim Statement of Changes In Equity (Unaudited)

For the nine months ended 31 March 2024

Share capital	Capital reserves			Revenue reserves		Total equity
	Capital reserve	Revaluation surplus on property, plant and equipment - net of tax	General reserve	Contingency reserve	Unappropriated profits	
276,636	30,681	4,091,322	327,042	20,000	7,437,103	12,182,784
-	-	-	-	-	972,675	972,675
-	-	-	-	-	-	-
-	-	-	-	-	972,675	972,675
-	-	(35,425)	-	-	35,425	-
-	-	(35,425)	-	-	35,425	-
-	-	-	-	-	(276,636)	(276,636)
-	-	-	-	-	(138,318)	(138,318)
276,636	30,681	4,055,897	327,042	20,000	8,030,249	12,740,505
276,636	30,681	4,345,951	327,042	20,000	8,333,682	13,333,992
-	-	-	-	-	1,790,378	1,790,378
-	-	-	-	-	-	-
-	-	-	-	-	1,790,378	1,790,378
-	-	(25,082)	-	-	25,082	-
-	-	(25,082)	-	-	25,082	-
-	-	-	-	-	(138,318)	(138,318)
-	-	-	-	-	(207,477)	(207,477)
-	-	-	-	-	(221,309)	(221,309)
276,636	30,681	4,320,869	327,042	20,000	9,582,038	14,557,266

Balance as at 01 July 2022 (Audited)

Total comprehensive income for the period

Profit for the period

Other comprehensive income for the period

Revaluation surplus on property, plant and equipment realized through

depreciation for the year - net of deferred tax

Transactions with the owners of the company

Final cash dividend for the year ended 30 June 2022 (@100% i.e. Rs. 10/- per share)

First Interim dividend for the year ended 30 June 2023 (@50% i.e. Rs. 5/- per share)

Balance at 31 March 2023 (unaudited)

Balance at 30 June 2023 (Audited)

Total comprehensive income for the period

Profit for the period

Other comprehensive income for the period

Revaluation surplus on property, plant and equipment realized through

depreciation for the year - net of deferred tax

Transactions with the owners of the company

Final cash dividend for the year ended 30 June 2023 (@50% i.e. Rs. 5/- per share)

First Interim dividend for the year ending 30 June 2024 (@75% i.e. Rs. 7.5/- per share)

Second interim dividend for the year ending 30 June 2024 (@80% i.e. Rs. 8/- per share)

Balance at 31 March 2024

The annexed notes 1 to 18 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Murree Brewery Company Limited

Condensed Interim Statement of Cash Flow (Unaudited)

For the nine months ended 31 March 2024

	Note	Nine months ended 31 March	
		2024 (Rs.'000)	2023 (Rs.'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		2,935,047	1,453,142
Adjustments for:			
Depreciation / amortization		317,436	286,099
Amortization of intangible assets		-	263
Amortization of right of use asset		7,479	6,536
Employee benefits - charged to profit or loss		185,105	151,182
Provision for Workers' Profit Participation Fund (WPPF)		157,798	61,544
Provision for Workers' Welfare Fund (WWF)		63,119	24,618
Provision for water tax		33,681	125,748
(Gain) / Loss on disposal of property, plant and equipment		(6,563)	(600)
Finance cost		4,745	7,135
Return on deposit accounts		(236,110)	(113,593)
Interest on PIBs		(32,063)	(32,813)
Interest on advances		(369)	(14,182)
Dividend income		(197,478)	(121,676)
Unrealized gain on re-measurement of short term investments		(13)	(17,679)
Deferred grant income		-	(2,859)
		296,767	359,724
Operating profit before working capital changes		3,231,813	1,812,867
<i>Changes in</i>			
Inventories		(1,549,900)	(1,831,594)
Trade debts		(13,831)	(567)
Advances, prepayments and other receivables		(20,547)	(198,169)
Trade and other payables		(122,261)	(132,279)
Contract liabilities		(193,683)	(191,891)
		(1,900,222)	(2,354,500)
Cash generated from / (used) in operating activities		1,331,591	(541,633)
Finance cost paid		(4,745)	(7,135)
Employee benefits paid		(150,695)	(193,946)
WPPF paid		(90,876)	(85,904)
Taxes paid		(728,950)	(359,391)
Net cash from / (used) in operating activities		356,324	(1,188,010)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(205,942)	(332,555)
Proceeds from disposal of property, plant and equipment		7,428	600
Advances for capital expenditures		(59,628)	(17,867)
Long term advances paid		(499)	1,339
Long term deposits paid		-	(4,947)
Proceeds from sale of / (acquisition) of investments - net		(192,925)	1,156,971
Interest received		249,191	141,387
Dividends received		197,478	121,676
Net cash (used) / generated in investing activities		(4,897)	1,066,605
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment against lease liabilities		5,658	1,204
Repayment of loan		-	(128,090)
Dividend paid		(567,104)	(414,954)
Net cash used in financing activities		(561,446)	(541,840)
Net increase / (decrease) in cash and cash equivalents		(210,018)	(663,245)
Cash and cash equivalents at beginning of the year		2,480,747	2,509,228
Cash and cash equivalents at end of the year	8	2,270,729	1,845,983

The annexed notes 1 to 18 form an integral part of these financial statements.


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE OFFICER


DIRECTOR

Murree Brewery Company Limited

Notes to the condensed interim financial statements (Unaudited)

For the nine months ended 31 March 2024

1 REPORTING ENTITY

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. The shares of the Company are quoted on Pakistan Stock Exchange Limited. The registered office of the Company is situated at National Park Road in Rawalpindi, Pakistan.

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

2 BASIS OF PREPARATION

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

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

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

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

The disclosures in these interim financial statements do not include the information that was reported in annual audited financial statements and should therefore be read in conjunction with the annual audited financial statements for the year ended 30 June 2023. Comparative condensed interim unconsolidated statement of financial position is extracted from the annual audited financial statements for the year ended 30 June 2023, whereas comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from unaudited interim financial statements for the nine months period ended 31 March 2023.

This condensed interim financial information is un-audited and is being submitted to the members as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of the Pakistan Stock Exchange Limited.

3 ACCOUNTING POLICIES AND ESTIMATES

3.1 Accounting policies and method of computation

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

The company adopted disclosure of Material Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. Although, the amendments did not result in any changes to accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand the financial statements.

3.2 Accounting Estimates and Judgements

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

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

Measurement of fair values

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

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

Significant valuation issues are reported to the audit committee.

Murree Brewery Company Limited

Notes to the condensed interim financial statements (Unaudited)

For the nine months ended 31 March 2024

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

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

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

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

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

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

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

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2023:

- Amendments to IFRS 17 Insurance Contracts, Initial Application of IFRS 17 and IFRS 9 – Comparative Information	1-Jan-23
- Amendments to IAS-8 Accounting Policies, Changes in Accounting Estimates and Errors	1-Jan-23
- Amendments to IAS 12 Income Taxes, Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	1-Jan-23
- Amendments to IAS-1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements	1-Jan-23
- Amendments to IAS 12 International Tax Reform – Pillar Two Model Rules	23-May-23

	Note	Unaudited 31-Mar-24 (Rs.'000)	Audited 30-Jun-23 (Rs.'000)
4 SHARE CAPITAL			
4.1 Authorized share capital	4.1.1	300,000	300,000

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

4.2 Issued, subscribed and paid up share capital

	Un-audited 31-Mar-24 Number	Audited 30-Jun-23 Number		Un-audited 31-Mar-24 (Rs.'000)	Audited 30-Jun-23 (Rs.'000)
	264,000	264,000	Ordinary shares of Rs. 10 each, fully paid in cash	2,640	2,640
	27,399,630	27,399,630	Ordinary shares of Rs. 10 each, issued as bonus shares	273,996	273,996
	27,663,630	27,663,630		276,636	276,636

Murree Brewery Company Limited

Notes to the condensed interim financial statements (Unaudited)

For the nine months ended 31 March 2024

5 CONTINGENCIES AND COMMITMENTS

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

5.1 COMMITMENTS

- 5.1.1** The Company's outstanding Letter of Credit for the import of machinery and inventory items amounted to Rs. 1,201.27 million (30 June 2023: Rs. 1,180.59 million).
- 5.1.2** Bank guarantees have been given in the normal course of business amounting to Rs. 245.829 million (30 June 2023: 128.440 million).

6 PROPERTY, PLANT AND EQUIPMENT

	Un-audited 31 March 2024 (Rs. '000)		
	Operating fixed assets	Capital work in progress	Total
Balance at 01 July 2023	7,044,718	29,630	7,074,348
Additions during the period	124,258	81,684	205,942
Transferred from leased assets	1,173	-	1,173
Transferred from CWIP	-	-	-
Disposal during the period-net	(865)	-	(865)
Depreciation charge for the period	(317,436)	-	(317,436)
Balance at 31 March 2024	6,851,848	111,314	6,963,162
	Audited 30 June 2023 (Rs. '000)		
Carrying amount at the beginning of the year	6,581,182	-	6,581,182
Additions during the year	403,208	29,630	432,838
Transferred from leased Assets	3,410	-	3,410
Revaluation surplus	371,256	-	371,256
Transferred from capital work in progress	83,392	-	83,392
Disposal during the year-net	(28,283)	-	(28,283)
Depreciation charge for the year	(369,447)	-	(369,447)
Carrying amount at the end of the year	7,044,718	29,630	7,074,348

- 6.1** Additions in and depreciation on property, plant and equipment during the nine months period ended 31 March 2024 were Rs 205.942 million and Rs 317.436 million respectively.

Murree Brewery Company Limited

Notes to the condensed interim financial statements (Unaudited)

For the nine months ended 31 March 2024

7	RIGHT OF USE ASSET	(Unaudited) 31-Mar-24 (Rs in '000)
	Balance at 1 July 2023	18,298
	Additions during the period	21,787
	Transferred to owned assets	(1,173)
	Amortization charge for the period	(7,479)
	Balance at 31 March 2024	<u>31,433</u>
		(Audited)
		30-Jun-23
		(Rs. 000)
	Balance at 1 July 2022	17,692
	Additions	12,177
	Transfer to property, plant and equipment - owned	(3,410)
	Amortization charge for the year	(8,161)
	Balance at 30 June 2023	<u>18,298</u>

8	CASH AND BANK BALANCES	Note	(Unaudited) 31-Mar-24 (Rs in '000)	(Audited) 30-Jun-23 (Rs in '000)
	Cash in hand		41,051	46,987
	Banking instrument in hand		-	-
	Cash at banks :			
	- in local currency		522,506	952,562
	- in local currency deposit account	8.1	1,707,171	1,481,198
	- in foreign currency deposit account	8.2	-	-
			<u>2,229,677</u>	<u>2,433,760</u>
			<u>2,270,728</u>	<u>2,480,747</u>

- 8.1 Profit on local currency deposit account ranges from 20.50% to 21.00% (30 June 2023: 12.40% to 19.60%) per annum respectively.
- 8.2 This carries interest rate of 0.25% (30 June 2023: 0.25%) per annum.
- 8.3 There is no change in financing facilities from those as disclosed in the financial statements for the year ended 30 June 2023 except for :-
- (a) Facility of letter of credit amounting to Rs. 600 million (2023: Rs. 500 million) and letter of guarantee of Rs 200 million (2023: Rs. 150 million) from United Bank Limited are available to the Company till 31 July 2024. This facility is secured against lien over valid import documents and 100% cash margin or lien on deposit/UBL Funds (lien will be accepted in low risk money market funds).
- (b) Facilities of letters of guarantee and letters of credit amounting to Rs. Nil (2023: Rs. 10 million) and Rs. 1,100 million (2023: Rs. 687.5 million) from Bank Alfalah Limited respectively are available to the Company till 31 Oct 2024. Facilities of letters of guarantee and letters of credit are secured against present and future assets of the Company and lien on import documents respectively.
- (c) Facilities of letters of guarantee, shipping guarantee, letters of credit and inland letter of credit amounting to Rs. 125 million (2023: Rs. 100 million), Rs. 250 million (2023: Rs. 50 million), Rs. 500 million (2023: Rs. 200 million) and Rs 200 million (2023: Rs nil) from Askari Bank Limited respectively are available to the Company till 31 October 2024. Facilities of letters of guarantee and shipping guarantee are secured against 100% cash margin and lien on import documents.

Murree Brewery Company Limited

Notes to the condensed interim financial statements (Unaudited)

For the nine months ended 31 March 2024

9 NET TURNOVER

Net turnover for the nine months period ended 31 March 2024 includes exports amounting to Rs. 46.97 million.

	Note	Nine months ended	
		(unaudited) 31-Mar-24 (Rs '000)	(unaudited) 31-Mar-23 (Rs '000)
10 COST OF SALES			
Raw material consumed	10.1	12,165,139	10,685,824
Stores and spares consumed		214,656	250,859
Fuel and power consumed		1,280,661	951,758
Salaries and wages		683,342	582,079
Repair and maintenance		140,250	146,414
Depreciation		287,895	268,035
Other manufacturing overheads		419,450	466,013
		15,191,393	13,350,982
Work in process:			
Work in process - opening		579,624	363,121
Work in process - closing		(965,924)	(654,264)
		(386,300)	(291,143)
Cost of goods manufactured		14,805,093	13,059,839
Finished goods:			
Finished goods - opening		591,938	208,516
Finished goods - closing		(797,612)	(744,403)
		(205,674)	(535,887)
Less: Inter division transfers		(2,614,759)	(2,055,879)
		11,984,662	10,468,075
10.1 Raw material consumed			
Opening stock		2,393,972	1,607,560
Purchases		12,930,673	11,674,640
		15,324,645	13,282,200
Less : Closing stock		(3,159,505)	(2,596,375)
		12,165,140	10,685,825

	Quarter ended		Nine months ended	
	31 March		31 March	
11 EARNING PER SHARE - BASIC AND DILUTED	2024	2023	2024	2023
Net Profit for the period - Rupees in ('000)	638,022	439,054	1,790,378	972,675
Weighted average number of shares - Number	27,663,630	27,663,630	27,663,630	27,663,630
Earning per share - Rupees	23.06	15.87	64.72	35.16

11.1 There is no dilutive effect on the basic earnings per share of the Company as at 31 March 2024.

Murree Brewery Company Limited

Notes to the condensed interim financial statements (Unaudited)

For the nine months ended 31 March 2024

12 Segment information

12.1 Information about reportable segments

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

	Liquor division	Glass division	Tops division	Corporate Office	Total
	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)
a. For the nine months ended					
31 March 2024					
Third party turnover - net	17,070,489	274,554	4,480,649	-	21,825,692
Inter-segment turnover	685,000	1,914,160	5,308	-	2,604,468
Segment profit / (loss) before tax	2,504,888	639,447	(209,988)	699	2,935,045
31 March 2023					
Third party turnover - net	12,770,531	135,296	4,020,155	-	16,925,982
Inter-segment turnover	537,641	1,503,654	-	-	2,041,295
Segment profit (loss) before tax	1,030,738	548,948	(232,192)	105,647	1,453,141
b. Assets					
31 March 2024 (unaudited)	13,189,682	1,673,691	3,271,604	43,282	18,178,259
30 June 2023 - audited	11,848,998	1,368,781	3,339,784	93,699	16,651,262
c. Liabilities					
31 March 2024 (unaudited)	1,691,661	200,307	714,536	1,014,489	3,620,993
30 June 2023 - audited	1,703,986	161,298	587,154	864,832	3,317,270
d. Additions to property, plant and equipment					
31 March 2024 (unaudited)	106,190	3,029	16,212	-	125,431
30 June 2023 - audited	437,903	26,596	22,101	-	486,600
Right of use asset					
31 March 2024 (unaudited)	-	5,069	16,718	-	21,787
30 June 2023 - audited	7,769	-	4,408	-	12,177
e. Other income					
31 March 2024 (unaudited)	40,929	7,795	10,256	-	58,980
31 March 2023 (unaudited)	17,789	5,916	5,530	-	29,235
f. Net finance income					
31 March 2024 (unaudited)	191,565	8,852	30,950	229,922	461,289
31 March 2023 (unaudited)	91,801	4,554	10,103	201,958	308,416
g. Depreciation					
31 March 2024 (unaudited)	154,384	80,690	82,362	-	317,436
31 March 2023 (unaudited)	117,420	88,610	80,069	-	286,099
				Nine months ended	
				31 March	
				2024	2023
				(Rs. '000)	(Rs. '000)
12.2 Reconciliation of reportable segment profit or loss					
Total profit before tax for reportable segments				2,934,346	1,347,494
Unallocated amount - operating expenses				(229,223)	(96,311)
Unallocated amount - finance income				229,924	201,958
Net profit before tax				2,935,047	1,453,142

Murree Brewery Company Limited

Notes to the condensed interim financial statements (Unaudited)

For the nine months ended 31 March 2024

Note	Liquor Division				Glass Division				Tops Division				Total		
	Quarter ended 31 March	Nine months ended 31 March			Quarter ended 31 March	Nine months ended 31 March			Quarter ended 31 March	Nine months ended 31 March			Quarter ended 31 March	Nine months ended 31 March	
	2024 (Rc.'000)	2024 (Rc.'000)	2023 (Rc.'000)	2024 (Rc.'000)	2023 (Rc.'000)	2024 (Rc.'000)	2023 (Rc.'000)	2024 (Rc.'000)	2023 (Rc.'000)	2024 (Rc.'000)	2023 (Rc.'000)	2024 (Rc.'000)	2023 (Rc.'000)	2024 (Rc.'000)	2023 (Rc.'000)
12.3															
TURNOVER															
Third party turnover - gross	5,733,227	5,048,997	17,201,528	12,858,251	36,910	274,554	135,296	1,686,275	1,686,275	5,192,469	4,663,034	7,477,012	6,772,185	22,668,551	17,656,581
Less: trade discounts	(46,809)	(37,259)	(131,039)	(87,720)	-	-	-	(210,741)	(210,741)	(711,820)	(642,879)	(257,550)	(328,642)	(842,859)	(730,599)
Third party turnover - net	5,686,418	5,011,738	17,070,489	12,770,531	36,910	274,554	135,296	1,486,442	1,394,895	4,480,649	4,020,155	7,219,462	6,443,543	21,825,692	16,925,982
Inner division sales	206,641	179,830	685,000	537,641	485,051	1,914,160	1,503,654	5,308	-	5,308	-	-	-	-	-
Sales tax and excise duty	5,887,059	5,191,568	17,755,489	13,308,172	713,303	521,961	1,638,850	1,491,750	1,394,895	4,485,957	4,020,155	7,219,462	6,443,543	21,825,692	16,925,982
Revenue	(1,459,378)	(1,146,005)	(4,300,793)	(2,824,240)	(71,600)	(5,370)	(19,665)	(469,363)	(369,123)	(1,439,708)	(924,056)	(1,935,902)	(1,520,498)	(5,782,618)	(3,767,961)
	4,427,681	4,045,563	13,454,696	10,483,932	706,143	516,591	1,619,285	1,022,387	1,025,772	3,046,249	3,096,099	5,283,560	4,923,045	16,043,074	13,158,021
COST OF SALES															
Third parties	(2,657,503)	(2,752,497)	(8,644,220)	(7,316,599)	(329,593)	(1,471,373)	(1,034,394)	(666,596)	(700,279)	(1,368,707)	(2,117,084)	(3,381,371)	(3,782,369)	(11,984,664)	(10,468,077)
Inner division cost	(639,934)	(453,988)	(1,825,627)	(1,411,027)	-	-	-	(232,716)	(210,893)	(778,841)	(630,268)	-	-	-	-
	(3,297,437)	(3,206,485)	(10,469,847)	(8,727,626)	(329,593)	(1,471,373)	(1,034,394)	(899,312)	(911,172)	(2,647,548)	(2,747,352)	(3,381,371)	(3,782,369)	(11,984,664)	(10,468,077)
GROSS PROFIT	1,130,244	839,078	2,984,849	1,756,306	148,871	186,998	674,861	123,075	114,600	398,701	348,747	1,402,189	1,140,676	4,058,410	2,689,944
Selling and distribution expenses	(103,870)	(171,979)	(368,852)	(522,230)	(2,625)	(7,760)	(6,357)	(163,686)	(160,530)	(519,591)	(486,081)	(270,181)	(334,875)	(896,203)	(1,014,668)
Administrative expenses	(116,002)	(107,629)	(343,603)	(312,928)	(14,863)	(44,300)	(40,055)	(44,172)	(56,213)	(130,304)	(110,491)	(175,037)	(156,795)	(518,207)	(463,474)
Other expenses	-	-	-	-	-	-	-	-	-	-	-	(81,693)	(50,232)	(229,223)	(96,311)
Other income	10,822	3,319	40,929	17,789	3,736	1,162	7,795	2,358	2,073	10,256	5,520	16,916	6,554	58,980	29,235
Operating profit	921,194	562,789	2,313,323	938,937	135,119	172,841	630,596	(82,425)	(80,070)	(240,938)	(242,295)	892,194	605,328	2,473,757	1,144,726
Finance costs	(305)	(11,168)	(1,464)	(4,522)	(283)	(12)	(295)	(912)	(1,197)	(2,986)	(2,553)	(1,500)	(2,377)	(4,745)	(7,135)
Finance income	72,953	24,358	193,029	96,323	2,995	1,634	9,146	10,833	2,423	33,936	12,656	194,345	91,315	466,034	315,551
Net finance (cost) / income	72,648	23,190	191,565	91,801	2,712	1,622	8,851	9,921	1,226	30,950	10,103	192,845	88,938	461,289	308,416
Profit/(Loss) before tax	993,842	583,979	2,504,888	1,030,758	137,831	174,463	639,447	(72,504)	(78,844)	(209,988)	(232,192)	1,085,040	694,266	2,935,047	1,453,142

Murree Brewery Company Limited

Notes to the condensed interim financial statements (Unaudited)

For the nine months ended 31 March 2024

	Note	Nine months ended				
		Liquor (Rs '000)	Glass (Rs '000)	Tops (Rs '000)	31-Mar-24 (Rs '000)	31-Mar-23 (Rs '000)
12.4 COST OF SALES						
Raw material consumed	12.5	9,244,101	614,132	2,306,906	12,165,139	10,685,824
Stores and spares consumed		84,796	108,048	21,812	214,656	250,859
Fuel and power consumed		678,708	504,854	97,099	1,280,661	951,758
Salaries and wages		395,424	130,277	157,641	683,342	582,079
Repair and maintenance		64,081	56,442	19,727	140,250	146,414
Depreciation		133,462	80,696	73,737	287,895	268,035
Other manufacturing overheads		341,897	37,035	40,520	419,452	466,015
		10,942,469	1,531,484	2,717,442	15,191,395	13,350,984
Work in process:						
Work in process - opening		492,433	3,570	83,621	579,624	363,121
Work in process - closing		(849,565)	(3,570)	(112,789)	(965,924)	(654,264)
		(357,132)	-	(29,168)	(386,300)	(291,143)
Cost of goods manufactured		10,585,337	1,531,484	2,688,274	14,805,095	13,059,841
Finished goods:						
Finished goods - opening		225,551	196,380	170,007	591,938	208,516
Finished goods - closing		(330,750)	(256,128)	(210,734)	(797,612)	(744,403)
		(105,199)	(59,748)	(40,727)	(205,674)	(535,887)
Less: Inter division transfers		(1,835,918)	-	(778,841)	(2,614,759)	(2,055,879)
		8,644,220	1,471,736	1,868,706	11,984,662	10,468,073
12.5 Raw material consumed						
Opening stock		1,614,152	40,428	739,392	2,393,972	1,607,560
Purchases		9,971,101	595,350	2,364,222	12,930,673	11,674,640
		11,585,253	635,778	3,103,614	15,324,645	13,282,200
Less : Closing stock		(2,341,152)	(21,646)	(796,707)	(3,159,505)	(2,596,375)
		9,244,101	614,132	2,306,907	12,165,140	10,685,825

Murree Brewery Company Limited

Notes to the condensed interim financial statements (Unaudited)

For the nine months ended 31 March 2024

13 Transactions with related parties

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

13.1	Name of Related Party	Nature of Relationship	Percentage of share holding	Nature of transactions during the year	For the nine months ended 31 March	
					2024 (Rs.'000)	2023 (Rs.'000)
1)	D.P. Edulji & Company (Private) Limited	Associated company on account of common directorship	17.75%	Sales commission	150,209	140,022
				Services acquired	15,390	14,490
				Dividend paid	85,556	83,469
2)	Kingsway Fund	Associated company	0.00%	Dividend paid	12,802	81,407
3)	Board of directors	Directors	20.30%	Dividend paid	97,835	56,166
4)	Directors' relatives	Directors' relatives	18.08%	Dividend paid	85,817	60,830
5)	Staff retirement benefit plan - Provident fund	Staff retirement funds	Nil	Contribution by the Company	8,485	7,196
6)	Staff retirement benefit plan - Pension fund	Staff retirement funds	Nil	Contribution by the Company	-	4,540
7)	Bhandara Foundation	Chief Executive Officer acts as a Trustee	Nil	Donation paid	2,000	-
8)	Chief Executive	Chief Executive Officer acts as a Landlord	Nil	Warehouse rental paid by the Company	2,700	-

- 13.2 The aggregate amounts charged for the remuneration including benefits and perquisites to Chief Executive Officer and Executives at the reporting date are Rs. 17.32 million and Rs. 50.17 million (31 March 2023: Rs. 16.67 million and Rs. 46.81 million) respectively. Further, free furnished accommodation is provided to the Chief Executive Officer and certain executives. Company maintained vehicles have also been provided to the Chief Executive Officer and certain executives; the carrying values of which amounted to Rs. 36.10 million at the reporting date (31 March 2023: Rs. 48.56 million).

Murree Brewery Company Limited

Notes to the condensed interim financial statements (Unaudited)

For the nine months ended 31 March 2024

14 FINANCIAL INSTRUMENTS

A FAIR VALUES

14.1 Accounting classifications and fair values

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

	Fair value through profit and loss	Carrying amount		Total	Fair value			Total
		Amortized cost	Financial liabilities at amortized cost		Level 1	Level 2	Level 3	
On-balance sheet financial instruments								
31 March 2024 - Unaudited			(Rs. '000)			(Rs. '000)		
Financial assets measured at fair value								
Shares of listed companies	6	-	-	6	6	-	-	6
Mutual funds	1,619,521	-	-	1,619,521	1,619,521	-	-	1,619,521
	1,619,527	-	-	1,619,527	1,619,527	-	-	1,619,527
Financial assets not measured at fair value								
Long term advances	-	12,237	-	12,237	-	-	-	-
Long term investments	-	506,187	-	506,187	506,187	-	-	506,187
Long term deposits	44,429	-	-	44,429	-	-	-	-
Trade debts	-	56,067	-	56,067	-	-	-	-
Advances and other receivables	-	188,081	-	188,081	-	-	-	-
Cash and bank balances	44,429	2,270,729	-	2,270,729	-	-	-	-
		3,033,301	-	3,077,730	-	-	-	506,187
Financial liabilities not measured at fair value								
Lease liabilities	-	-	21,346	21,346	-	-	-	-
Trade and other payables	-	-	2,038,172	2,038,172	-	-	-	-
Unpaid dividend	-	-	120,092	120,092	-	-	-	-
Unclaimed dividend	-	-	32,529	32,529	-	-	-	-
	-	-	2,212,139	2,212,139	-	-	-	-

Murree Brewery Company Limited

Notes to the condensed interim financial statements (Unaudited)

For the nine months ended 31 March 2024

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

14.2 It excludes advances to suppliers and prepayments.

14.3 It excludes contract liabilities, withholding tax payable, sales tax payable, excise duty payable, export duty payable on PMFL and beer, unearned income, Worker's Welfare Fund (WWF) and Zila tax payable.

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

14.5 There is no change in valuation techniques at the reporting date, for details note 44.5.1 of the annual financial statements for the year ended 30 June 2023 is to be referred.

Murree Brewery Company Limited
Notes to the condensed interim financial statements (Unaudited)
For the nine months ended 31 March 2024

15 CORRESPONDING FIGURES

Corresponding figures have been reclassified for the purposes of comparison and better presentation. These reclassifications have no impact on previously reported profit or equity.

16 DATE OF APPROVAL

These condensed interim financial statements was approved by the Board of Directors of the Company in their meeting held on 20th April 2024.

17 NON ADJUSTING EVENTS AFTER REPORTING DATE

The Board of Directors in their meeting held on 20th April 2024, has declared an interim cash dividend @ 100% (i.e. Rs 10 per share) for the year ending 30th June 2024.

18 GENERAL

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



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

BOOK POST
PRINTED MATTER



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