



Murree Brewery Company Limited



CONTENTS	PAGES
Vision & Mission Statement	1
Corporate Information	2-3
Directors' Review	4-5
ڈائریکٹرز کا جائزہ	6-7
Statement of Financial Position	8
Statement of Profit or Loss	9
Statement of Comprehensive Income	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to the Financial Information	13-24

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
Chief Executive Officer/Director
Directors

Ch. Mueen Afzal
Mr. Isphanyar M. Bhandara
Mr. Aamir H. Shirazi
Mrs. Goshi M. Bhandara
Prof. Khalid Aziz Mirza
Mr. Shahbaz Haider Agha
Mr. Pervaiz Akhtar
Ms. Jahanara Sajjad Ahmad

PRINCIPAL OFFICERS

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

Mr. Mazhar Iqbal
Ch. Waqar A. Kahloon
Malik Saqib
Mr. Fakher-e-Mahmood
Mr. Arshad Zaheer
Mr. Zaka ud Din
Mr. Talat Yaqoob
Mr. Fayyaz Ahmad

AUDIT & RISK MANAGEMENT COMMITTEE

Mr. Shahbaz Haider Agha (Chairman)
Ch. Mueen Afzal (Member)
Prof. Khalid Aziz Mirza (Member)
Mrs. Goshi M. Bhandara (Member)
Ms. Jahanara Sajjad Ahmad (Member)

HUMAN RESOURCE & REMUNERATION AND NOMINATION COMMITTEE

Prof. Khalid Aziz Mirza (Chairman)
Ch. Mueen Afzal (Member)
Mr. Aamir H. 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.

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

- (v) 164/B, Near Winter Time,
Small Industries Estate, Sahiwal
Mobile: 0335-5611125
0321-6954001
- (vi) Ratti Gali, Ayoubia Road, Murree
Mob: 0335-5111047

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

- (vii) 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 ADVISOR

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

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 the review on the financial performance and affairs of the Company for the three months period ended September 30, 2020.

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

FINANCIAL OVERVIEW & HIGHLIGHTS

				Rs. In million	
Sales revenue (Net)	increased by	13.1%	from	2,729	to 3,087
Gross Profit	increased by	4.8%	from	794.6	to 832.5
Profit before Taxation	increased by	2.23%	from	506.4	to 517.7
Profit after Taxation	decreased by	4.67%	from	374.7	to 357.2
Earnings per share	decreased by	4.67%	from	Rs. 13.55	to Rs. 12.91

Net profit of the Company has decreased by 4.67% during the 1st quarter ended September 30, 2020 as compared to the corresponding period of the last year. Overall sales reflected 13.1% increase over the last corresponding period and the profit after tax declined by 4.67% in the current 1st quarter.

IMPORTANT ISSUES:

i. Gas Infrastructure Development Cess (GIDC):

The honorable Supreme Court of Pakistan has decided the matter of GIDC in favor of the Government on August 13, 2020. The Company along with other companies has decided to file a review petition. However, we have fully provided for the contingent liability of Rs. 259.1 million in our accounts.

ii. Tax on water consumption for commercial use:

The Supreme Court of Pakistan announced taxation of the beverage industry @ Re. 1 per liter of surface and underground water which would not be passed on to the consumers. The order issued effective from December 2018 applies to all industries consuming water in Pakistan the rules for which have not yet been issued. The beverage industry has lodged a review petition, which is pending in the Supreme Court.

INTERIM DIVIDEND:

The Directors have today declared first interim cash dividend of 50% (i.e. Rs 5 per share) for the year ending June 30, 2021.

CONTRIBUTION TO NATIONAL EXCHEQUER:

Your company contributed a sum of Rs.1,290 million in the three months period ended September 30, 2020 (September 30, 2019: Rs. 1,496 million) to the Government exchequer on account of duty and taxes.

Murree Brewery Company Limited

CORPORATE SOCIAL RESPONSIBILITY:

Murree Brewery Company is one of Pakistan's oldest companies and it 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 is giving donations to charitable institutions, hospitals and trusts.

The Company continues to make available the use of its property to Association for Special Persons (DARAKHSHAN). Presently 74 disabled women are getting training in this vocational school for helping destitute handicapped women located in the Rawalpindi area 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 for workers and their families.

OUTLOOK:

The Company plans to ensure sustainable growth and value creation in the present difficult circumstances, which occurred due to Covid-19 pandemic. Management is striving its best to adapt to the changing environment and provide the best products possible to its valued customers. The business has contingency plans to deal with possible risks, including that of a second wave of the Covid-19 pandemic.

APPRECIATION:

The Board would like to record its appreciation of the management team together with the other employees for their work and loyalty to the Company. The Board also extends its gratitude to all Stakeholders, 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 October 23, 2020

کمپنی اپنی پراپرٹی کو اسوی ایجن برائے خصوصی افراد (درخشان) کے استعمال کے لئے جاری رکھے ہوئے ہے۔
 راولپنڈی کے علاقے میں معذور ضرورت مند خواتین کو خود مختار، کمپیوٹر کے استعمال اور معاشرے کے کارآمد افراد بنانے کیلئے قائم وکیشنل اسکول میں اس وقت 74 معذور خواتین ٹریننگ حاصل کر رہی ہیں۔ یہ پراپرٹی کمپنی نے فرنیچر اور فٹنگ کے ساتھ مہیا کی ہے اور اس کے یوٹیلیٹی بلز اور مینٹیننس کی ذمہ داری بھی کمپنی کے ذمہ ہے۔ کمپنی اپنے احاطے میں سوشل سیکیورٹی ڈسپنسری کو چلاتی اور اس میں تعاون کرتی ہے۔ اس سے کمپنی کے کارکنان اور ان کے اہل خانہ کی مدد ہوتی ہے۔

نقطہ نظر:

کمپنی کا فیصلہ ہے کہ COVID-19 کی وجہ سے پیدا ان مشکل حالات میں پائیدار ترقی اور قدر کی تشکیل کو یقینی بنایا جائے۔ انتظامیہ بدلے ہوئے ماحول کو اپنانے اور اپنے قابل قدر صارفین کو مکمل بہترین مصنوعات کی فراہمی کیلئے پوری طرح کوشاں ہے۔ کاروبار مکمل خطرات بشمول COVID-19 کی دوسری لہر، سے نمٹنے کے لئے ہنگامی منصوبے رکھتا ہے۔

خدمات کا اعتراف

بورڈ انتظامی ٹیم کے ہمراہ اپنے ملازمین کے عزم، تعاون اور شراکت کو سراہتا ہے اور ان کا شکر گزار ہے۔ بورڈ کمپنی کے مقاصد حاصل کرنے میں تمام کاروباری سٹیک ہولڈرز، سرکاری حکام اور حصص داران کے تعاون پر ان کی بھی شکر یہ ادا کرتے ہیں۔

بورڈ کی جانب سے



شہباز حیدر آغا
 ڈائریکٹر



اسفندیا رام بھنڈارا
 چیف ایگزیکٹو آفیسر

راولپنڈی، 23 اکتوبر 2020ء

مری بروری کمپنی لمیٹڈ

ڈائریکٹرز کا جائزہ

مری بروری کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2020 کو اختتام پذیر ہونے والی سہ ماہی کیلئے کمپنی کی مالیاتی اور عملی کارکردگی پر جائزہ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔ کمپنی کے پچھلے سال کے مطابق عرصے کے مقابل میں تین مہینوں کے عرصے کیلئے کمپنی کی مالی کارکردگی کا مختصر جائزہ مندرجہ ذیل ہے:

مالیاتی جائزہ اور اہم نکات:

محصولات فروخت (خالص)	اضافہ 13.1 %	روپے ملین میں
مجموعی منافع	اضافہ 4.8 %	2,729 سے 3,087
قبل از ٹیکس منافع	اضافہ 2.23 %	506.4 سے 517.7
بعد از ٹیکس منافع	کمی 4.67 %	374.7 سے 357.2
آمدنی فی حصص	کمی 4.67 %	13.55 سے 12.91

کمپنی کے خالص منافع میں پچھلے سال کے مقابل عرصے کے مقابلے میں 30 ستمبر 2020 کو ختم شدہ پہلی سہ ماہی کے دوران 4.67 % کمی ہوئی ہے۔ پچھلے تقابلی عرصے میں مجموعی فروخت میں 13.1 % کا اضافہ ہوا ہے اور اس پہلی سہ ماہی میں بعد از ٹیکس منافع 4.67 % کی شرح سے کم ہوا ہے۔

اہم مسائل:

i - گیس انفراسٹرکچر ڈیولپمنٹ سیس (GIDC):

سپریم کورٹ آف پاکستان نے GIDC کے معاملے کو حل کرتے ہوئے 13 اگست 2020 کو فیصلہ حکومت کے حق میں دیا ہے۔ کمپنی نے دیگر کمپنیوں کے ساتھ نظر ثانی کے درخواست دائر کرنے کا فیصلہ کیا ہے۔ تاہم کمپنی نے GIDC کی مد میں تمام تر دستہ زرداری جو کہ 259.1 ملین روپے ہے اپنے گوشواروں میں فراہم کر لیا ہے۔

ii - تجارتی استعمال کیلئے پانی کے استعمال پر ٹیکس:

سپریم کورٹ آف پاکستان نے سو موٹو اقدام کرتے ہوئے اپنے ارادے کا اظہار کیا تھا کہ بیرون انڈسٹری کو سطح زمین اور زیر زمین پانی کے ایک لیٹر پر ایک روپے کا ٹیکس عائد ہوگا جسے صارفین کو منتقل نہیں کیا جائے گا۔ یہ جاری کردہ حکم دسمبر 2018ء سے مؤثر تھا اور تمام صنعتوں پر لاگو ہے جو پاکستان میں پانی کا استعمال کرتے ہیں تاہم اس کیلئے قواعد اب تک جاری نہیں کیے گئے ہیں۔ اور کمپنی نے بیرون انڈسٹری کی طرح ایک نظر ثانی کی درخواست جمع کرادی ہے جو سپریم کورٹ میں زیر التواء ہے۔

عبوری منافع منقسمہ:

ڈائریکٹرز نے آج، 30 جون 2021 کو اختتام پذیر ہونے والے سال کیلئے پہلے عبوری نقد منافع منقسمہ کا اعلان کر دیا ہے جو کہ 50% (یعنی 5 روپے فی شیئر) ہے۔

قومی خزانے میں معاونت:

آپ کی کمپنی نے 30 ستمبر 2020 کو ختم شدہ تین ماہ کے عرصے میں 1,290 ملین روپے ڈیوٹی اور ٹیکسز کی مد میں سرکاری خزانے میں جمع کروائے ہیں (30 ستمبر 2019ء: 1,496 ملین روپے)۔

ادارہ جاتی سماجی ذمے داری (CSR):

مری بروری کمپنی پاکستان کی قدیم ترین کمپنیوں میں سے ایک ہے اور بطور سوشل کارپوریٹ شہری اپنی ذمہ داری پوری کرتی ہے۔ کمپنی ہمیشہ معاشرتی معاملات میں اصلاحی دلچسپی لیتی ہے جس کا کاروبار سے براہ راست کوئی تعلق نہیں ہوتا اور فلاحی اداروں، ہسپتالوں اور سٹش کو عطیات دے رہی ہے۔

Murree Brewery Company Limited

Condensed Interim Statement of Financial Position

As at 30 September 2020

	Note	30-Sep-20 unaudited (Rs.'000)	30-Jun-20 audited (Rs.'000)		Note	30-Sep-20 unaudited (Rs.'000)	30-Jun-20 audited (Rs.'000)
EQUITY				ASSETS			
Share capital and reserves							
Share capital	4	276,636	276,636	Property, plant and equipment	7	5,143,664	5,157,220
Capital reserve		30,681	30,681	Right of use assets	8	322,962	322,559
Revenue reserves		7,159,112	6,785,176	Intangible asset		1,171	1,301
Revaluation surplus on property, plant and equipment - net of tax		2,876,456	2,893,179	Advances for capital expenditures		51,914	82,036
Total equity		10,342,885	9,985,672	Investment properties	9	358,627	358,627
				Long term advances		16,810	17,086
				Long term investments		517,212	517,473
				Long term deposits		37,557	35,754
				Employee benefits		16,782	15,334
				Non-current assets		6,466,699	6,507,390
LIABILITIES				Inventories		1,901,905	1,862,119
Long term loan	5	157,630	-	Trade debts		47,709	25,926
Government Grant	6	27,634	-	Advances, prepayments and other receivables		297,441	214,181
Lease liabilities		3,897	22,561	Short term investments		1,740,837	1,723,243
Employee benefits		252,255	267,977	Advance tax - net		271,133	372,106
Deferred tax liability - net		245,912	229,863	Cash and bank balances	10	1,815,066	1,335,329
Non-current liabilities		687,328	520,401	Current assets		6,074,091	5,532,904
Trade and other payables		1,204,841	1,204,077				
Contract liabilities		69,373	109,842				
Current portion of lease liabilities		23,895	89,859				
Unpaid dividend		71,843	71,843				
Unclaimed dividend		49,070	58,600				
Current portion of long term loan	5	91,555	-				
Current liabilities		1,510,577	1,534,221				
Total liabilities		2,197,905	2,054,622				
				Total assets		12,540,790	12,040,294
Total equity and liabilities		12,540,790	12,040,294				
Contingencies and commitments	3						

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)

	Note	Quarter ended	
		Total	Total
		30-Sep-20 (Rs.'000)	30-Sep-19 (Rs.'000)
NET TURNOVER		3,086,703	2,729,317
COST OF SALES	11	(2,254,227)	(1,934,690)
GROSS PROFIT		832,476	794,627
Selling and distribution expenses		(227,565)	(227,837)
Administrative expenses		(106,362)	(122,352)
Other expenses		(38,691)	(38,869)
Other income		9,667	21,844
Operating profit		469,525	427,413
Finance costs		(3,314)	(4,062)
Finance income		51,495	83,083
Net finance (cost) / income		48,181	79,021
Profit before tax		517,706	506,434
Income tax expense		(160,489)	(131,728)
Profit for the period		357,217	374,706
Earnings per share - basic and diluted (Rupees)	12	2020 12.91	2019 13.55

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 quarter ended 30 September 2020

	Note	Quarter ended 30-Sep 2020 (Rs.'000)	Quarter ended 30-Sep 2019 (Rs.'000)
Profit for the period		357,217	374,706
Other comprehensive income (OCI) for the period:		-	-
Total comprehensive income for the period		<u>357,217</u>	<u>374,706</u>

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 quarter ended 30 September 2020

	Capital reserves			Revenue reserves			Total equity
	Share capital	Capital reserve	Revaluation surplus on property, plant and equipment - net of tax	General reserve	Contingency reserve	Unappropriated profits	
	(Rs.'000)						
Balance at 01 July 2019	276,636	30,681	2,837,111	327,042	20,000	6,534,489	10,025,959
Total comprehensive income for the quarter ended 30 September 2019							
Profit for the quarter	-	-	-	-	-	374,706	374,706
Other comprehensive income for the quarter ended 30 September 2019	-	-	-	-	-	374,706	374,706
Revaluation surplus on property, plant and equipment realized through depreciation for the year - net of deferred tax	-	-	(15,926)	-	-	15,926	-
Balance at 30 September 2019	276,636	30,681	2,821,185	327,042	20,000	6,925,121	10,400,665
Balance at 1 July 2020	276,636	30,681	2,893,179	327,042	20,000	6,438,134	9,985,672
Total comprehensive income for the quarter ended 30 September 2020							
Profit for the quarter ended 30 September 2019	-	-	-	-	-	357,217	357,217
Other comprehensive income for the quarter ended 30 September 2020	-	-	-	-	-	357,217	357,217
Revaluation surplus on property, plant and equipment realized through depreciation for the year - net of deferred tax	-	-	(16,723)	-	-	16,723	-
Balance at 30 September 2020	276,636	30,681	2,876,456	327,042	20,000	6,812,070	10,342,885

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 Flows (unaudited)

For the quarter ended 30 September 2020

	Note	30-Sep-20 (Rs.'000)	30-Sep-19 (Rs.'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		517,706	506,434
Adjustments for:			
Depreciation / amortization		113,689	99,656
Employee benefits - charge to profit or loss		21,015	6,101
Provision for WPPF		26,802	27,239
Provision for WWF		10,749	10,896
Gain on remeasurement of investment property to fair value		-	-
Gain on disposal of property, plant and equipment		(689)	(209)
Finance cost		3,314	4,063
Return on deposit accounts		(16,105)	(33,310)
Interest on PIBs		(11,027)	(11,027)
Interest on advances		(64)	(103)
Dividend income		(15,477)	(28,101)
Amortization of long term loan		(772)	-
Unrealized gain on re-measurement of short term investments		(7,996)	(12,072)
		123,439	63,133
Operating profit before working capital changes		641,145	569,567
Changes in			
Inventories		(39,786)	(134,433)
Trade debts		(21,783)	2,177
Advances, prepayments and other receivables		(73,570)	126,504
Trade and other payables		(883)	57,103
		(136,022)	51,351
Cash generated from operating activities		505,123	620,918
Finance cost paid		(3,314)	(4,063)
Employee benefits paid		(2,899)	(3,986)
WPPF paid		(35,814)	(88,719)
Contract liabilities		(40,469)	(69,895)
Income taxes paid		(73,468)	(150,887)
Net cash from operating activities		349,159	303,368
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(100,486)	(55,817)
Proceeds from disposal of property, plant and equipment		2,164	1,169
Advances for capital expenditures		30,122	(11,394)
Realization of long term investment		261	11,987
Long term advances		276	(994)
Long term deposits paid		(1,803)	-
Proceeds from sales of / (acquisition of) investments - net		(2,973)	(197,132)
Return on deposits received		6,275	24,820
Dividends received		15,477	28,101
Net cash used in investing activities		(50,687)	(199,260)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of finance lease		(86,024)	(23,590)
Long term financing		249,185	-
Government Grant received		27,634	-
Dividend paid		(9,530)	(63,347)
Net cash used in financing activities		181,265	(86,937)
Net increase / (decrease) in cash and cash equivalents		479,737	17,171
Cash and cash equivalents at beginning of the year		1,335,329	1,694,452
Cash and cash equivalents at end of the year		1,815,066	1,711,623

10

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 information (unaudited)

For the quarter ended 30 September 2020

1 THE COMPANY AND ITS 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. The shares of the Company are quoted on Pakistan Stock Exchange. 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 principle activities. The registered office of the Company is situated at National Park Road in Rawalpindi. The addresses of the Company's corporate office, manufacturing facilities and ware houses owned by the Company located in Rawalpindi, Hattar, Lahore and Gujranwala are disclosed in note 16.1.5 of the annual financial statement for year ended 30 June 2020.

2 BASIS OF PREPARATION

2.1 This condensed interim financial information of the Company for the three months period ended 30 September 2020 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 Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed. The condensed interim financial information does not include all information required for full financial statements and should be read in conjunction with the annual financial statement as at year ended 30 June 2020. Comparative balance sheet numbers are extracted from annual audited financial statements for the year ended 30 June 2020, whereas comparative condensed interim profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement are stated from unaudited condensed interim financial information of the Company for the three months period ended 30 September 2019.

2.2 This condensed interim financial information is unaudited 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.

2.3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies, significant judgments made in the application of accounting policies, key sources of estimations and the methods of computation adopted in preparation of this condensed interim financial information and financial risk management policy are the same as those applied in preparation of annual audited financial statements for the year ended 30 June 2020, except for IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance" as disclosed in note 5 and 6 of these condensed interim financial information.

During the period, certain amendments to standards, interpretations and improvements to accounting standards became effective, however the amendments, interpretations and improvements are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these condensed interim financial statements

2.3.1 Standards and amendments to existing accounting and reporting standards that are not yet effective.

• Annual Improvements to IFRS standards 2018-2020:

The following annual improvements to IFRS standards 2018-2020 are effective for annual reporting periods beginning on or after 1 January 2022

IFRS 9 – The amendment clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf, when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability

IFRS 16 – The amendment partially amends Illustrative Example 13 accompanying IFRS 16 by excluding the illustration of reimbursement of leasehold improvements by the lessor. The objective of the amendment is to resolve any potential confusion that might arise in lease incentives

IAS 41 – The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique

3 CONTINGENCIES AND COMMITMENTS

There are no changes in the contingencies and commitments of the company as disclosed in the financial statements for the year ended 30 June 2020, except the following:

3.1 CONTINGENCIES:

3.2 The Company is currently liable in respect of guarantees amounting to Rs 138.09 million (30 June 2020 : Rs. 119.01 million) issued by banks on behalf of the company in the normal course of business

3.3 At the reporting date there is no change in the status of the tax contingencies except for as mentioned in note 3.4.1. For details, notes 38.3 and 38.4 of the financial statements for the year ended 30 June 2020 are to be referred.

Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)

For the quarter ended 30 September 2020

COMMITMENTS

- 3.4 The Company has opened Letter of Credit for the import of machinery and inventory items valuing approximately Rs 42.64 million (30 June 2020 : Rs. 223.13 million)
- 3.5 The Company's contracted capital commitments outstanding at the date of reporting amounts to Rs. 0.75 million (30 June 2020 : Rs. 29.65 million)

4 SHARE CAPITAL AND RESERVES

	Note	Unaudited 30-Sep-20 (Rs.'000)	Audited 30-Jun-20 (Rs.'000)
4.1	Authorized share capital	300,000	300,000
4.1.1	This represents 30,000,000 (2020: 30,000,000) ordinary shares of Rs. 10 each.		
4.2	Issued, subscribed and paid up share capital		
		Unaudited 30-Sep-20 Number	Audited 30-Jun-20 Number
			Unaudited 30-Sep-20 (Rs.'000)
			Audited 30-Jun-20 (Rs.'000)
		264,000	264,000
		27,399,630	27,399,630
		27,663,630	27,663,630
		2,640	2,640
		273,996	273,996
		276,636	276,636

- 4.2.1 All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends from time to time and are entitled to one vote per share at general meetings of the Company.

	Note	(Unaudited) 30-Sep-20 (Rs in '000)	(Audited) 30-Jun-20 (Rs in '000)
5	LONG TERM LOAN		
	Long term loan - secured	156,730	-

- 5.1 This represents long term loan obtained from United Bank Limited under SBP Salaries and Wages Refinancing Scheme. This loan is secured by first charge over Fixed Assets of Company excluding land and building amounting to Rs 534 million (30 June 2020 : Nil). The loan is repayable in 8 equal quarterly instalments due from 1 April 2021. The interest chargeable under the scheme of financing is 0.75% (30 June 2020 : Nil). The current portion of the loan at reporting period is Rs. 97.55 Million (30 June 2020 : Nil)

6 GOVERNMENT GRANT

In an attempt to mitigate the impact of COVID -19 pandemic, State Bank of Pakistan has introduced measures to aid the entities. The company has also availed this facility as disclosed in note 5 and an amount of Rs. 27.63 million represents the difference between the loan obtained under SBP Salaries and Wages Refinancing Scheme and its present value. Deferred grant is being amortized over the life of the loan. At the reporting date there are no unfulfilled conditions or contingencies attached to the grant.

7 PROPERTY, PLANT AND EQUIPMENT

	Fixed Assets	Capital work in progress	Total
	Unaudited 30 September 2020		
Note	Rs in '000		
Carrying amount at the beginning of the period	5,156,460	760	5,157,220
Additions during the period	100,359	127	100,486
Transferred from capital work in progress	69	(69)	-
Disposal during the period-net	(1,476)	-	(1,476)
Depreciation charge for the period	(112,566)	-	(112,566)
Carrying amount at the end of the period	5,142,846	818	5,143,664

Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)

For the quarter ended 30 September 2020

	Fixed Assets	Capital work in progress	Total
	Audited 30 June 2020		
	(Rs. '000)		
Carrying amount at the beginning of the period	5,226,194	169,848	5,396,042
Additions during the period	264,418	62,006	326,424
Transferred from capital work in progress	231,094	(231,094)	-
Transfer to or from Right of use assets- net	(279,210)	-	(279,210)
Revaluation Surplus	97,177	-	97,177
Disposal during the period-net	(4,846)	-	(4,846)
Depreciation charge for the period	(378,367)	-	(378,367)
Carrying amount at the end of the period	5,156,460	760	5,157,220

8 RIGHT OF USE OF ASSETS

	(Unaudited) 30-Sep-20 (Rs in '000)	(Audited) 30-Jun-20 (Rs in '000)
COST	Note	
Balance as at 1 July	412,879	361,141
Additions	1,396	7,378
Transfer to Property , plant and equipment - owned	-	(11,740)
Revaluation surplus	-	57,252
Disposals	-	(1,152)
Balance at the reporting period	414,275	412,879
DEPRECIATION		
	90,320	51,898
Balance at 01 July	993	43,133
Charge for the year		(4,711)
On transfer to property , plant and equipment - owned		-
Disposals	91,313	90,320
Balance at the reporting period		
Carrying amount at reporting period	322,962	322,559
Rate of Depreciation	10% to 20%	10% to 20%

9 INVESTMENT PROPERTY

The investment properties are land and building held for capital appreciation and to earn rental income. At 30 June 2020, an exercise was carried out by the management to assess the fair value of the investment property. Based on the exercise, management of the Company ascertained that there is no significant change in the valuation of the investment property as on reporting date.

10 CASH AND BANK BALANCES

	(Unaudited) 30-Sep-20 (Rs in '000)	(Audited) 30-Jun-20 (Rs in '000)
Cash in hand	8,501	9,002
Banking instrument in hand	150,000	60,000
Cash at banks :		
- in local currency	634,075	608,328
- in local currency deposit account	1,020,579	656,134
-in foreign currency deposit account	1,911	1,865
	1,656,565	1,266,327
	1,815,066	1,335,329

10.1 There is no change in banking facilities at the reporting date, for details note 29.1, 29.2, 29.3, 29.4 and 29.5 of Annual financial statements for the year ended 30 June 2020 is to be referred.

Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)

For the quarter ended 30 September 2020

		Quarter ended	Quarter ended
	Note	30-Sep-20 (Rs '000)	30-Sep-19 (Rs '000)
11 COST OF SALES			
Raw material consumed	11.1	1,574,858	1,421,768
Stores and spares consumed		42,911	34,911
Fuel and power consumed		195,496	182,374
Salaries and wages		150,757	136,765
Repair and maintenance		30,332	33,193
Depreciation		103,453	90,642
Cost to fulfil a contract- transportation		88,243	75,677
Other manufacturing overheads		46,952	52,992
		2,233,002	2,028,322
Work in process:			
Work in process - opening		250,380	201,276
Work in process - closing		(246,604)	(191,317)
		3,776	9,959
Cost of goods manufactured		2,236,778	2,038,281
Finished goods:			
Finished goods - opening		304,686	156,885
Finished goods - closing		(287,235)	(260,476)
		17,451	(103,591)
		2,254,227	1,934,690
11.1 Raw material consumed			
Opening stock		1,015,185	1,043,194
Purchases		1,750,615	1,394,122
		2,765,800	2,437,316
Less : Closing stock		(1,190,942)	(1,015,547)
		1,574,858	1,421,768
12 EARNING PER SHARE - BASIC AND DILUTED		Quarter ended 30-Sep-20	Quarter ended 30-Sep-19
Net Profit for the period - Rupees in ('000)		357,217	374,706
Weighted average number of shares - Number		27,663,630	27,663,630
Earning per share - Rupees		12.91	13.55
12.1	There is no dilutive effect on the basic earnings per share of the Company as at 30 September 2020		

Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)

For the quarter ended 30 September 2020

13 Segment information

13.1 Information about reportable segments

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

	Liquor division (Rs. '000)	Glass division (Rs. '000)	Tops division (Rs. '000)	Corporate Office (Rs. '000)	Total (Rs. '000)
a. For the three months ended					
30 September 2020					
External turnover	3,081,971	73,129	1,148,251	-	4,303,351
Inter-segment turnover	198,047	406,575	11,936	-	616,558
30 September 2019					
External turnover	2,993,474	-	1,099,896	-	4,093,370
Inter-segment turnover	179,981	413,494	7,218	-	600,693
b. Assets					
30 September 2020 (unaudited)	8,322,110	752,310	937,188	2,529,182	12,540,790
30 June 2020 - audited	6,358,441	779,857	2,273,840	2,628,156	12,040,294
c. Liabilities					
30 September 2020 (unaudited)	774,695	351,632	365,609	705,969	2,197,905
30 June 2020 - audited	1,089,397	313,222	383,797	268,206	2,054,622
d. Additions to property, plant and equipment					
30 September 2020 (unaudited)	82,554	17,806	1,522	-	101,882
30 June 2020 - audited	294,375	130,424	70,713	-	495,512
e. Other income					
30 September 2020 (unaudited)	5,517	2,526	1,624	-	9,667
30 June 2020 (audited)	44,292	7,524	17,634	-	69,450
f. Finance cost					
30 September 2020 (unaudited)	1,109	80	2,125	-	3,314
30 June 2020 (audited)	13,816	238	14,010	-	28,064
g. Finance income					
30 September 2020 (unaudited)	48,920	54	2,521	-	51,495
30 June 2020 (audited)	341,753	120	6,637	-	348,510
h. Net finance income / (cost)					
30 September 2020 (unaudited)	47,811	(26)	396	-	48,181
30 June 2020 (audited)	327,937	(118)	(7,373)	-	320,446
i. Depreciation					
30 September 2020 (unaudited)	42,371	37,988	33,330	-	113,689
30 June 2020 - audited	151,052	144,940	125,503	-	421,495

13.2 Reconciliation of reportable segment profit or loss

i) Revenues

Total revenue for reportable segment- net
Elimination of Intersegment revenue
Consolidated Revenue

Quarter ended 30 September	
2020 (Rs. '000)	2019 (Rs. '000)
4,919,909	4,694,063
(616,558)	(600,693)
4,303,351	4,093,370

Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)

For the quarter ended 30 September 2020

		30 September	
		2020	2019
		(Rs. '000)	(Rs. '000)
ii)	Total profit / loss before tax		
	Total Profit or loss for reportable segments	556,397	545,303
	Unallocated amount -Operating expenses	(38,691)	(38,869)
	Net Profit Before Tax	517,706	506,434
		Unaudited	Audited
		30-Sep-20	30-Jun-20
		(Rs. '000)	(Rs. '000)
iii)	Assets		
	Total Assets for reportable segments	10,011,608	9,412,138
	Unallocated amounts	2,529,182	2,628,156
	Consolidated total assets	12,540,790	12,040,294
iv)	Liabilities		
	Total Liabilities for reportable segments	1,491,936	1,786,416
	Other unallocated amounts	705,969	268,206
	Consolidated total liabilities	2,197,905	2,054,622

Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)

For the quarter ended 30 September 2020

13.3 TURNOVER

Third party turnover - gross
Less: trade discounts
Third party turnover - net
Inter division sales
Sales tax and excise duty
Revenue

Note	Liquor Division		Glass Division		Tops Division		Quarter ended	
	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19	Total	Total
	(Rs.'000)	(Rs.'000)	(Rs.'000)	(Rs.'000)	(Rs.'000)	(Rs.'000)	(Rs.'000)	(Rs.'000)
	3,111,059	3,019,581	73,129	-	1,196,037	1,149,658	4,380,225	4,169,239
	(29,088)	(26,107)	-	-	(47,786)	(49,762)	(76,874)	(75,869)
	3,081,971	2,993,474	73,129	-	1,148,251	1,099,896	4,303,351	4,093,370
	198,047	179,981	406,575	413,494	11,936	7,218	-	-
	3,280,018	3,173,455	479,704	413,494	1,160,187	1,107,114	4,303,351	4,093,370
	(933,110)	(1,106,075)	(10,626)	-	(272,912)	(257,978)	(1,216,648)	(1,364,053)
	2,346,908	2,067,380	469,078	413,494	887,275	849,136	3,086,703	2,729,317
COST OF SALES								
13.4	(1,370,435)	(1,097,910)	(335,472)	(286,525)	(548,320)	(550,256)	(2,254,227)	(1,934,690)
	(387,692)	(396,122)	-	-	(228,867)	(204,571)	-	-
	(1,758,127)	(1,494,032)	(335,472)	(286,525)	(777,187)	(754,827)	(2,254,227)	(1,934,690)
GROSS PROFIT	588,781	573,348	133,606	126,969	110,088	94,309	832,476	794,627
Selling and distribution expenses	(119,867)	(113,563)	(1,602)	(1,732)	(106,096)	(112,542)	(227,565)	(227,836)
Administrative expenses	(68,661)	(84,873)	(11,000)	(10,095)	(26,701)	(27,384)	(106,362)	(122,352)
Other expenses	-	-	-	-	-	-	(38,691)	(38,869)
Other income	5,517	17,107	2,526	679	1,624	4,058	9,667	21,844
Operating profit	405,770	392,019	123,530	115,821	(21,085)	(41,559)	469,525	427,413
Finance costs	(1,109)	(814)	(80)	(18)	(2,125)	(3,230)	(3,314)	(4,062)
Finance income	48,920	83,083	54	-	2,521	-	51,495	83,083
Net finance (cost) / income	47,811	82,269	(26)	(18)	396	(3,230)	48,181	79,021
Profit before tax	453,581	474,288	123,504	115,803	(20,689)	(44,788)	517,706	506,434

Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)

For the quarter ended 30 September 2020

	Note	Quarter ended			Quarter ended	
		Liquor (Rs '000)	Glass (Rs '000)	Tops (Rs '000)	30-Sep-20 (Rs '000)	30-Sep-19 (Rs '000)
13.4 COST OF SALES						
Raw material consumed	13.5	1,055,683	113,710	405,466	1,574,858	1,421,768
Stores and spares consumed		20,662	20,005	2,244	42,911	34,911
Fuel and power consumed		80,585	98,756	16,155	195,496	182,374
Salaries and wages		82,787	28,689	39,281	150,757	136,765
Repair and maintenance		8,928	12,715	8,689	30,332	33,193
Depreciation		35,644	37,961	29,848	103,453	90,642
Cost to fulfil a contract-transportation		58,775	-	29,468	88,243	75,677
Other manufacturing overheads		6,760	5,151	35,041	46,952	52,992
		1,349,824	316,987	566,192	2,233,002	2,028,322
Work in process:						
Work in process - opening		224,012	1,445	24,923	250,380	201,276
Work in process - closing		(195,556)	(1,445)	(49,603)	(246,604)	(191,317)
		28,456	-	(24,680)	3,776	9,959
Cost of goods manufactured		1,378,280	316,987	541,512	2,236,778	2,038,281
Finished goods:						
Finished goods - opening		121,272	90,000	93,414	304,686	156,885
Finished goods - closing		(129,116)	(71,514)	(86,605)	(287,235)	(260,476)
		(7,844)	18,486	6,809	17,451	(103,591)
		1,370,435	335,472	548,320	2,254,227	1,934,690
13.5 Raw material consumed						
Opening stock		654,554	19,786	340,845	1,015,185	1,043,194
Purchases		1,233,288	118,578	398,749	1,750,615	1,394,122
		1,887,842	138,364	739,594	2,765,800	2,437,316
Less : Closing stock		(832,159)	(24,655)	(334,128)	(1,190,942)	(1,015,547)
		1,055,683	113,710	405,466	1,574,858	1,421,768

Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)

For the quarter ended 30 September 2020

14 Transactions and balances with related parties

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

	Name of Related Party	Nature of Relationship	Percentage of share holding	Nature of transactions during the year	30 Sept 2020 (Rs.'000)	30 Sept 2019 (Rs.'000)
1)	D.P. Edulji & Company (Private) Limited	Associated company on account of common directorship	17.69%	Sales commission Services acquired Dividend paid	32,969 4,050 -	36,387 3,750 -
2)	Kingsway Fund	Associated company	25.27%	Dividend paid	-	-
3)	Board of directors	Directors	20.30%	Dividend paid	-	10,822
4)	Directors' relatives	Directors' relatives	15.12%	Dividend paid	8,471	10,822
5)	Staff retirement benefit plan - Provident fund	Staff retirement funds	Nil	Contribution by the Company	2,159	1,857
6)	Staff retirement benefit plan - Pension fund	Staff retirement funds	Nil	Contribution by the Company	1,449	1,233
7)	Bhandara Foundation	Chief Executive Officer acts as a Trustee	Nil	Donation paid	-	-
8)	Key Management Personnel	Key Management	Nil	Remuneration	13,640	14,020

14.1 The aggregate amounts charged for the remuneration to key management personnel including benefits and perquisites to Chief Executive Officer and Executives at the reporting date are Rs 3.69 million and Rs 6.59 million (30 September 2019 : Rs 3.69 million and Rs 2.22 million) respectively.

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

15 Fair value of financial instruments

15.1 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 (unaudited)

For the quarter ended 30 September 2020

15.2 FINANCIAL INSTRUMENTS

A FAIR VALUES

15.3 Accounting classifications and fair values

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

On-balance sheet financial instruments

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 September 2020 -Unaudited	Note	(Rs.'000)				(Rs.'000)			
Financial assets measured at fair value									
Shares of listed companies		6			6	6			6
Mutual funds		1,690,550			1,690,550	1,690,550			1,690,550
		1,690,556			1,690,556	1,690,556			1,690,556
Financial assets not measured at fair value									
Long term advances	15.6	-	16,810	-	16,810	-	-	-	-
Long term investments		-	517,212	-	517,212	-	512,258	-	512,258
Long term deposits	15.6	37,557	-	-	37,557	-	-	-	-
Investment in TDR- USD			50,280		50,280				
Trade debts	15.6	-	47,709	-	47,709	-	-	-	-
Advances, prepayments and other receivables	15.4	-	143,933	-	143,933	-	-	-	-
Cash and bank balances	15.6	-	1,815,066	-	1,815,066	-	-	-	-
		37,557	2,591,010	-		2,628,567	-	512,258	-
Financial liabilities not measured at fair value									
Finance lease liabilities	15.6	-	-	27,792	27,792	-	-	-	-
Trade and other payables	15.5	-	-	687,158	687,158	-	-	-	-
Long term loan	15.6			157,630	157,630				
Government Grant	14.6			27,634	27,634				
Current portion of long term loan	14.6			91,555	91,555				
Unpaid dividend	15.6	-	-	71,843	71,843	-	-	-	-
Unclaimed dividend	15.6	-	-	49,070	49,070	-	-	-	-
		-	-	1,112,682	1,112,682	-	-	-	-

Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)

For the quarter ended 30 September 2020

On-balance sheet financial instruments		Note	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 2020			(Rs.'000)				(Rs.'000)			
Financial assets measured at fair value										
Shares of listed companies			6	-	-	6	6	-	-	6
Mutual funds			1,672,957	-	-	1,672,957	1,672,957	-	-	1,672,957
			1,672,963	-	-	1,672,963	1,672,963	-	-	1,672,963
Financial assets not measured at fair value										
Long term advances	15.6		-	17,086	-	17,086	-	-	-	-
Long term investments			-	517,473	-	517,473	-	506,927	-	506,927
Long term deposits	15.6		35,754	-	-	35,754	-	-	-	-
Investment in TDR- USD			-	50,280	-	50,280	-	-	-	-
Trade debts	15.6		-	25,926	-	25,926	-	-	-	-
Advances, prepayments and other receivables	15.4		-	15,513	-	15,513	-	-	-	-
Cash and bank balances	15.6		-	1,335,329	-	1,335,329	-	-	-	-
			35,754	1,961,608	-	1,997,362	-	506,927	-	506,927
Financial liabilities not measured at fair value										
Lease liabilities	15.6		-	-	112,420	112,420	-	-	-	-
Trade and other payables	15.5		-	-	913,376	913,376	-	-	-	-
Unpaid dividend	15.6		-	-	71,843	71,843	-	-	-	-
Unclaimed dividend	15.6		-	-	58,600	58,600	-	-	-	-
			-	-	1,156,239	1,156,239	-	-	-	-

15.4 It excludes advances to suppliers and prepayments.

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

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

Murree Brewery Company Limited
Notes to the condensed interim financial information (unaudited)
For the quarter ended 30 September 2020

16 DATE OF APPROVAL

The condensed interim unaudited financial information was approved by the Board of Directors of the Company in their meeting held on 23rd October 2020.

17 OTHER NON ADJUSTING / POST BALANCE SHEET EVENTS

- 17.1** The Shareholders of the company approved final cash dividend @ 50% (i.e. Rs. 5 per share) for the year ended 30 June 2020 at their meeting held on 22 October 2020 as proposed by the Board of Directors at their meeting held on 25 September 2020.
- 17.2** The Board of Directors in their meeting held on 23rd October 2020, has declared an interim cash dividend @ 50% (i.e Rs 5 per share) for the year ending 30 June 2021.

18 GENERAL

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



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR