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**Murree Brewery Company Limited**  
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ISO 9001, 14001, HACCP &  
OHSAH CERTIFIED COMPANY

**Murree Brewery Co. Ltd. Rawalpindi**  
Condensed Interim (Unaudited) Financial Information  
1st Quarter For The Period Ended 30 September, 2022



# 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:

**C**ontinuous improvement

**A**lignment of our missions and goals

**R**esponsibility and respect of our jobs and each other

**E**ducate 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  
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  
Ms. Jahanara Sajjad Ahmad

### PRINCIPAL OFFICERS

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

Ch. Waqar A. Kahloon  
Mr. Muhammad Khurshid  
Mr. Zaka Ullah Malik  
Mr. Fakher-e-Mahmood  
Mr. Arshad Zaheer  
Mr. Zaka ud Din  
Mr. Talat Yaqoob Awan  
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 Hussain Shirazi (Member)  
Mr. Isphanyar M. Bhandara (Member)  
Mr. Pervaiz Akhtar (Member)

### AUDITORS

M/s KPMG Taseer Hadi & Co.  
Chartered Accountants.  
6<sup>th</sup> 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](mailto:murree.brewery@murreebrewery.com)  
[murbr@cyber.net.pk](mailto: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) Mansoorabad  
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, 1<sup>st</sup> 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](http://www.sla.net.pk)
- (iii) M/s KPMG Taseer Hadi & Co.  
Chartered Accountants.  
6<sup>th</sup> 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.rsccorporate.com](http://www.rsccorporate.com)

# Murree Brewery Company Limited

## DIRECTORS' REVIEW

The Board of Directors of Murree Brewery Company Limited takes pleasure in presenting its review of the financial performance and affairs of the Company for the three months period ended September 30, 2022.

An overview 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	21%	from	3,712 to 4,491
Gross Profit	decreased by	16%	from	945.2 to 794.7
Profit before Taxation	decreased by	38%	from	597.6 to 370.8
Profit after Taxation	decreased by	41%	from	437.1 to 258.2
Earnings per share	decreased by	41%	from	Rs. 15.80 to Rs. 9.34

Net profit of the Company has decreased by 41% during the 1<sup>st</sup> quarter ended September 30, 2022, compared to the corresponding period of last year, due primarily to increasing cost of raw materials and energy.

### **IMPORTANT ISSUES:**

#### **i. Gas Infrastructure Development Cess (GIDC):**

The honorable Supreme Court of Pakistan decided the matter of GIDC in favor of the Government on 13<sup>th</sup> August, 2020. Subsequent to the decision, review petitions were filed by the companies but the Supreme Court upheld its earlier decision. Company has already provided for the GIDC expense in its financial statements on 30<sup>th</sup> June, 2020. GIDC installments have been paid in full Rs. 284,209,640/- as on August 25, 2022.

#### **ii. 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 filled 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.

#### **iii. Super Tax Budget in 2021-22:**

The Company is contemplating, in coordination with industry to contest the amount payable i.e. Rs. 240 million under Super Tax.

# Murree Brewery Company Limited

## **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, 2023.

## **CONTRIBUTION TO NATIONAL EXCHEQUER:**

Your Company contributed a sum of Rs. 1,490 million in the three months period ended September 30, 2022 (September 30, 2021: Rs. 1,210 million) to the Government exchequer on account of duty 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 first quarter FY 2022-23, the Company has donated Rs. 335,000/- 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:**

Business environment of the Country has become very challenging because of massive currency devaluation, spiraling inflation, high interest rates and new super tax rates. However, the Company remains committed to providing high quality products to its consumers.

## **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 and shareholders for their continuing support.

## **ON BEHALF OF THE BOARD**



**Isphanyar M Bhandara**  
Chief Executive Officer



**Shahbaz Haider Agha**  
Director

Rawalpindi October 25, 2022

### ادارہ جاتی سماجی ذمے داری (سی ایس آر)

مری بروڈی کپنی ایک ذمے دار سماجی شہری کے طور پر اپنے تمام فرائض کی تکمیل کرتی ہے۔ کپنی ہمیشہ سماجی فلاح و بہبود اور تعمیر میں اپنا کردار نبھاتی ہے اور ان خدمات کا کاروبار سے براہ راست تعلق نہیں ہوتا۔ کپنی مختلف رفاہی اداروں، ہسپتالوں اور فرسٹ کوز کوشلیات فراہم کرتی ہے۔ مالی سال کی پہلی سہ ماہی 2022-23 کے دوران کپنی نے مختلف علاقائی اور غیر انتہائی اداروں کو 335,000 روپے کے عملیات دئے ہیں۔

مزید برآں کپنی نے ایسوسی ایشن فار اسٹیل پرسنز (درختاں) کیلئے اپنی املاک کے استعمال کی دستیابی کو جاری رکھا۔ فی الوقت اس کو کیشل 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 پارٹنر کپنی کی جانب سے فرنیچر اور فٹنگو کے ساتھ مفت فراہم کی جارہی ہے اور کپنی اس کی دیکھ بھال اور پینٹیں کے سارے اخراجات خود برداشت کرتی ہے۔

کپنی نے اپنی جگہ پر ایک سوشل سکیورٹی ڈسپنری 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۔


### توثقات


کرسی کی قدر میں بڑے پیمانے پر کمی، افراط زر میں اضافے، بلند شرح سود اور نئی سپر ٹیکس شرحوں کی وجہ سے ملک کا کاروباری ماحول بہت مشکل ہو گیا ہے۔ تاہم، کپنی اپنے صارفین کو اعلیٰ معیار کی مصنوعات فراہم کرنے کے لئے پرعزم ہے۔

### خدمات کا اعتراف

بورڈ اپنے تمام ملازمین، تمام کاروباری اسٹیک ہولڈرز کے عزم، تعاون اور شراکت کو سراہتا ہے اور ان کا شکریہ ادا کرتا ہے۔ بورڈ کپنی کے مقاصد کے حصول کیلئے سرکاری کام اور شہر ہولڈرز کے غیر حتمی تعاون پر ان کا بھی شکریہ ادا کرتا ہے۔

بورڈ کی جانب سے

  
شہباز حیدر آغا  
ڈائریکٹر

  
اسغیا رام بھٹارا  
چیف ایگزیکٹو آفیسر

راولپنڈی، 25 اکتوبر 2022ء

# مری بروری کمپنی لمیٹڈ

## ڈائریکٹرز کا جائزہ

مری بروری کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2022 کو اختتام پذیر ہونے والی سرمایہ کے لئے کمپنی کی مالیاتی کارکردگی اور امور کا جائزہ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

گزشتہ سال کے تقابلی حصرے کے مقابلے میں اس سرمایہ کیلئے کمپنی کی مالی کارکردگی کا جائزہ حسب ذیل ہے:

مالیاتی جائزہ اور اہم نکات:

محصولات فروخت (خالص)	اضافہ 21%	روپے ملین میں
مجموعی منافع جات	کی 16%	3,712 سے 4,491
منافع قبل از ٹیکس	کی 38%	945.2 سے 794.7
منافع بعد از ٹیکس	کی 41%	597.6 سے 370.8
آمدنی فی حصص	کی 41%	437.1 سے 258.2
		15.80 روپے سے 9.34 روپے

پچھلے سال کے تقابلی حصرے کے مقابلے میں رواں سرمایہ میں کمپنی کے خالص منافع میں 41% کی واقع ہوئی جس کی بنیادی وجہ خام مال اور توانائی کی بڑھتی ہوئی لاگت ہے۔

اہم مسائل:

- I- گیس انفراسٹرکچر ڈیولپمنٹ سیس (جی آئی ڈی سی) فاضل عدالت عظمیٰ پاکستان نے مورخہ 13 اگست 2020 کو جی آئی ڈی سی کے معاملے پر حکومت کے حق میں فیصلہ دیا تھا۔ اس فیصلے کے بعد کمپنی کی جانب سے نظر ثانی کی درخواستیں جمع کروائی گئی تھیں لیکن عدالت نے اپنے پچھلے فیصلے کو برقرار رکھا۔ کمپنی نے 30 ستمبر 2022ء پر اپنے مالی گوشواروں میں جی آئی ڈی سی اخراجات کیلئے پہلے ہی رقم فراہم کر دی تھی۔ جی آئی ڈی سی کی مکمل اقسامہ 25 اگست 2022 تک -/284,209,640 روپے ادا کی جا چکی ہیں۔
- II- تجارتی استعمال کیلئے پانی کے استعمال پر ٹیکس عدالت عظمیٰ پاکستان نے ہیڈ رنج 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۔ ہیڈ رنج انڈسٹری کی جانب سے نظر ثانی کی درخواست جمع کروائی گئی تھی جو کہ عدالت عظمیٰ پاکستان کے سامنے اب تک زیر التواء ہے۔ ٹوئیس ایگزمری اسپارک پلٹس (حار) نے انڈسٹری کے طرؤں پر خیبر پختون خواہ حکومت کو 0.25 روپے فی لیٹر کی شرح سے 35 لاکھ روپے ادا کیے ہیں۔
- III- پیرنگس بجٹ برائے 2021-22 کمپنی منفعت کے ساتھ مل کر پیرنگس کے تحت قابل ادا جیسی رقم یعنی 240 ملین روپے کی رقم کو پیٹنج کرنے پر غور کر رہی ہے۔

عمدوری منافع محترمہ

ڈائریکٹرز نے 30 جون 2023 کو ختم ہونے والے سال کیلئے 50% (یعنی 5 روپے فی حصص) کے پہلے عمدوری منافع محترمہ کا اعلان کیا ہے۔

قومی خزانے میں حصہ

آپ کی کمپنی نے ڈیوٹی اور ٹیکسوں کی مدد سرکاری خزانے کیلئے 30 ستمبر 2022 کو ختم شدہ سرمایہ میں 1,490 ملین روپے (30 ستمبر 2021ء 1,210 ملین روپے) کی رقم جمع کروائی ہے۔

# Murree Brewery Company Limited

## Condensed Interim Statement of Financial Position

As at 30 September 2022

	Note	30-Sep-22 unaudited (Rs.'000)	30-Jun-22 audited (Rs.'000)		Note	30-Sep-22 unaudited (Rs.'000)	30-Jun-22 audited (Rs.'000)
<b>EQUITY</b>				<b>ASSETS</b>			
Share capital and reserves				Property, plant and equipment	6	6,965,070	6,663,324
Share capital				Right of use assets		12,847	17,692
Capital reserve		30,681	30,681	Intangible asset		133	263
Revenue reserves		7,789,840	7,784,145	Advances for capital expenditures		56,776	48,398
Revaluation surplus on property, plant and equipment - net of tax				Investment properties	7	511,127	511,127
Total equity		4,067,257	4,091,322	Long term advances		14,396	12,480
		12,164,414	12,182,784	Long term investments		510,701	511,459
				Long term deposits		40,145	39,482
				Employee benefits		40,205	40,205
				Non-current assets		8,151,400	7,844,430
<b>LIABILITIES</b>				Inventories		2,903,629	2,438,351
Lease liabilities		14,710	7,936	Trade debts		11,797	15,019
Employee benefits		285,963	296,669	Advances, prepayments and other receivables		710,218	316,484
Deferred tax liability - net		538,148	547,977	Short term investments		2,001,364	1,976,441
Non-current liabilities		838,821	852,582	Cash and bank balances	8	1,332,249	2,509,228
Trade and other payables				Current assets		6,959,258	7,255,523
Contract liabilities		1,356,322	1,379,911				
Current portion of Lease liabilities		32,712	295,986				
Current portion of long term loan	5	3,175	8,298				
Current portion of deferred grant	5.2	83,934	124,748				
Provision for income tax - net		1,138	2,859				
Dividend Payable		224,848	125,027				
Unpaid dividend		276,636	-				
Unclaimed dividend		96,840	96,840				
Current liabilities		31,818	31,818				
		2,107,422	2,064,587				
Total liabilities		2,946,243	2,917,169				
Total equity and liabilities		15,110,657	15,099,953	Total assets		15,110,657	15,099,953
Contingencies and commitments	3						

The annexed notes 1 to 17 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 quarter ended 30 September 2022

	Note	Quarter ended	
		Total 30-Sep-22 (Rs.'000)	Total 30-Sep-21 (Rs.'000)
<b>NET TURNOVER</b>	<b>9</b>	<b>4,491,087</b>	<b>3,712,317</b>
<b>COST OF SALES</b>	<b>10</b>	<b>(3,696,347)</b>	<b>(2,767,125)</b>
<b>GROSS PROFIT</b>		<b>794,740</b>	<b>945,192</b>
Selling and distribution expenses		(362,029)	(279,325)
Administrative expenses		(146,856)	(111,552)
Other expenses		(29,068)	(40,846)
Other income		14,421	11,390
<b>Operating profit</b>		<b>271,208</b>	<b>524,859</b>
Finance costs		(1,183)	(6,742)
Finance income		100,777	79,486
<b>Net finance (cost) / income</b>		<b>99,594</b>	<b>72,744</b>
<b>Profit before tax</b>		<b>370,802</b>	<b>597,603</b>
Income tax expense		(112,536)	(160,550)
<b>Profit for the period</b>		<b>258,267</b>	<b>437,053</b>
		<b>2022</b>	<b>2021</b>
<b>Earnings per share - basic and diluted (Rupees)</b>	<b>11</b>	<b>9.34</b>	<b>15.80</b>

The annexed notes 1 to 17 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 2022*

Note	Quarter ended 30-Sep 2022 (Rs.'000)	Quarter ended 30-Sep 2021 (Rs.'000)
Profit for the period	258,267	437,053
Other comprehensive income (OCI) for the period:	-	-
Total comprehensive income for the period	258,267	437,053

The annexed notes 1 to 17 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 2022

	Capital reserves			Revenue reserves			
	Share capital	Capital reserve	Revaluation surplus on property, plant and equipment - net of tax	General reserve	Contingency reserve	Unappropriated profits	Total equity
	(Rs.'000)						
<b>Balance at 1 July 2021</b>	276,636	30,681	3,773,307	327,042	20,000	7,078,570	11,506,236
<b>Total comprehensive income for the quarter ended 30 September 2021</b>							
Profit for the quarter ended 30 September 2021	-	-	-	-	-	437,053	437,053
Other comprehensive income for the quarter ended 30 September 2021	-	-	-	-	-	-	-
	-	-	-	-	-	437,053	437,053
Revaluation surplus on property, plant and equipment realized through depreciation for the year - net of deferred tax	-	-	(31,228)	-	-	31,228	-
	-	-	-	-	-	-	-
Transactions with members recorded directly in equity	-	-	-	-	-	-	-
Distribution	-	-	-	-	-	-	-
Final cash dividend for the year ended 30 June 2021 (@100% i.e. Rs 10/- per share)	-	-	-	-	-	(276,636)	(276,636)
<b>Balance at 30 September 2021</b>	276,636	30,681	3,742,078	327,042	20,000	7,270,215	11,666,653
<b>Balance at 01 July 2022</b>	276,636	30,681	4,091,322	327,042	20,000	7,437,103	12,182,784
<b>Total comprehensive income for the quarter ended 30 September 2022</b>							
Profit for the quarter ended 30 September 2022	-	-	-	-	-	258,267	258,267
Other comprehensive income for the quarter ended 30 September 2022	-	-	-	-	-	-	-
	-	-	-	-	-	258,267	258,267
Revaluation surplus on property, plant and equipment realized through depreciation for the year - net of deferred tax	-	-	(24,065)	-	-	24,065	-
	-	-	-	-	-	-	-
Transactions with members recorded directly in equity	-	-	-	-	-	-	-
Distribution	-	-	-	-	-	-	-
Final cash dividend for the year ended 30 June 2022 (@100% i.e. Rs 10/- per share)	-	-	-	-	-	(276,636)	(276,636)
<b>Balance at 30 September 2022</b>	276,636	30,681	4,067,257	327,042	20,000	7,442,798	12,164,414

The annexed notes 1 to 17 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 2022

	Note	30-Sep-22 (Rs.'000)	30-Sep-21 (Rs.'000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		370,802	597,603
<b>Adjustments for:</b>			
Depreciation / amortization		94,248	91,632
Employee benefits - charge to profit or loss		3,943	3,547
Provision for WPPF		19,936	29,176
Provision for WWF		7,974	8,336
Amortization of deferred grant		(4,218)	(4,218)
Gain on disposal of property, plant and equipment		(600)	(2,128)
Finance cost		1,183	6,742
Return on deposit accounts		(41,189)	(26,313)
Interest on PIBs		(8,367)	(10,997)
Interest on advances		(65)	(84)
Dividend income		(47,994)	(24,535)
Amortization of long term loan		5,129	5,129
Unrealized gain on re-measurement of short term investments		(2,500)	(15,889)
		27,479	60,397
<b>Operating profit before working capital changes</b>		398,282	658,000
Changes in			
Inventories		(465,278)	(313,863)
Trade debts		3,222	6,910
Advances, prepayments and other receivables		(393,734)	3,967
Trade and other payables		(22,689)	(101,749)
		(878,479)	(404,735)
<b>Cash generated from operating activities</b>		(480,198)	253,265
Finance cost paid		(1,183)	(6,742)
Employee benefits paid		(5,463)	(4,881)
Contract liabilities		(153,789)	(111,288)
Income taxes paid		(155,000)	(103,364)
<b>Net cash from operating activities</b>		(795,633)	26,989
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(394,558)	(13,579)
Proceeds from disposal of property, plant and equipment		600	4,514
Advances for capital expenditures		(8,377)	3,599
Realization of long term investment		758	758
Long term advances		(1,916)	723
Long term deposits paid		(663)	(847)
Proceeds from sales of / (acquisition of) investments - net		(24,923)	(30,037)
Return on deposits received		41,189	26,313
Dividends received		47,994	24,535
<b>Net cash used in investing activities</b>		(339,898)	15,978
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of finance lease		1,650	(2,925)
Long term Financing		(43,098)	(43,098)
Dividend paid		-	(2,441)
<b>Net cash used in financing activities</b>		(41,448)	(48,464)
<b>Net increase / (decrease) in cash and cash equivalents</b>		(1,176,979)	(5,497)
<b>Cash and cash equivalents at beginning of the year</b>		2,509,228	2,197,788
<b>Cash and cash equivalents at end of the year</b>	8	1,332,249	2,192,291

The annexed notes 1 to 17 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 2022*

### 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 2022. Comparative condensed interim unconsolidated statement of financial position is extracted from the annual audited financial statements for the year ended 30 June 2022, 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 quarter ended 30 September 2022.

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 Listed companies (Code of Corporate Governance) Regulations, 2019 .

#### 2.1 ACCOUNTING POLICIES AND ESTIMATES

##### 2.2 Accounting policies and methods 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 2022.

##### 2.3 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.

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.

# Murree Brewery Company Limited

## Notes to the condensed interim financial information (unaudited)

### For the quarter ended 30 September 2022

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.

#### 2.4 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:

	Effective date
- Amendments to IFRS-3 Reference to the Conceptual Framework	1-Jan-22
- Amendments to IAS-16 Proceeds before intended use	1-Jan-22
- Amendments to IAS-37 Onerous Contracts - Cost of fulfilling a contract	1-Jan-22
- Amendments to IAS-41, IFRS-9 and IFRS-16 Annual Improvements to IFRS Standards 2018-2020	1-Jan-22
- Amendments to IFRS-4 Expiry date of deferral approach	1-Jan-23
- Amendments to IAS-1 Classification of liabilities as current or non-current and disclosure of accounting policies	1-Jan-23
- Amendments to IAS-8 Definition of accounting estimates	1-Jan-23

#### 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 2022, except for the following:

##### 3.1 CONTINGENCIES:

3.1.1 At the reporting date there is no change in the status of the tax contingencies. For details, notes 39.3 of the financial statements for the year ended 30 June 2022 are to be referred.

##### 3.2 COMMITMENTS

3.2.1 The Company has opened Letter of Credit for the import of machinery and inventory items valuing approximately Rs 844.879 million (30 June 2022 : Rs. 112.942 million)

4 SHARE CAPITAL		Unaudited 30-Sep-22 (Rs.'000)	Audited 30-Jun-22 (Rs.'000)
4.1 Authorised share capital	4.1.1	300,000	300,000
4.1.1 This represents 30,000,000 (30 June 2022: 30,000,000) ordinary shares of Rs. 10 each.			
4.2 Issued, subscribed and paid up share capital			
		Unaudited 30-Sep-22 (Rs.'000)	Audited 30-Jun-22 (Rs.'000)
Unaudited 30-Sep-22 Number	Audited 30-Jun-22 Number		
264,000	264,000	2,640	2,640
27,399,630	27,399,630	273,996	273,996
27,663,630	27,663,630	276,636	276,636

# Murree Brewery Company Limited

## Notes to the condensed interim financial information (unaudited)

*For the quarter ended 30 September 2022*

5 LONG TERM LOAN	Note	(Unaudited) 30-Sep-22 (Rs in '000)	(Audited) 30-Jun-22 (Rs in '000)
Balance at 01 July		124,748	281,166
Receipt of loan		-	-
Recognition of deferred grant		-	-
Effective interest		1,964	15,517
Repayment		(42,779)	(171,935)
Balance at 30 Sep		<u>83,934</u>	<u>124,748</u>
Non-current portion		-	-
Current portion		<u>83,934</u>	<u>124,748</u>

5.1 In an attempt to mitigate the effect of the COVID 19 pandemic, the State Bank of Pakistan ("SBP") introduced "Refinance Scheme for Payment of Wages and Salaries to the Workers and Employees of Business Concerns" whereby financing at low mark-up rates was made available to the entities on the condition of not laying off the workers/employees and payment of salaries and wages of permanent, contractual, daily wagers and outsourced employees from April 2020 to June 2020. During the year ended 30 June 2020, the Company obtained long term loan under this scheme from United Bank Limited which is secured by first charge over fixed assets of the Company excluding land and building amounting to Rs 534 million. The loan is repayable in 8 equal quarterly instalments due from 1 April 2021. Interest chargeable under the refinance scheme is 0.75% per annum. Accordingly, an amount of Rs 34.39 million has been recognised as deferred grant income which represents the difference between the actual loan received and present value of repayments of principal and interest at incremental borrowing rate of the Company i.e. 6 months' KIBOR + 1% per annum. Deferred grant is being amortized over the life of the loan. There were no unfulfilled conditions related to this grant at the reporting date.

5.2 RECOGNITION OF GOVERNMENT GRANT			
Balance at 01 July		2,859	16,583
Addition		-	-
Amortization of Deferred grant		(1,721)	(13,724)
Balance at 30 Sep		<u>1,138</u>	<u>2,859</u>
Non-current portion		-	-
Current portion		<u>1,138</u>	<u>2,859</u>

# Murree Brewery Company Limited

## Notes to the condensed interim financial information (unaudited)

For the quarter ended 30 September 2022

### 6 PROPERTY, PLANT AND EQUIPMENT

	Fixed Assets	Capital work in progress	Total
	Unaudited 30 September 2022 (Rs in '000)		
Note			
Carrying amount at the beginning of the period	6,581,182	82,142	6,663,324
Additions during the period	26,400	368,158	394,558
Transferred from leased asset	1,434	-	1,434
Disposal during the period-net	-	-	-
Depreciation charge for the period	(94,248)	-	(94,248)
Carrying amount at the end of the period	6,514,768	450,300	6,965,070

	Fixed Assets	Capital work in progress	Total
	Audited 30 June 2022 (Rs. '000)		
6.1			
Carrying amount at the beginning of the period	6,355,066	-	6,355,066
Additions during the period	139,079	82,142	221,221
Revaluation Surplus	462,073	-	462,073
Disposal during the period-net	(5,589)	-	(5,589)
Depreciation charge for the period	(369,447)	-	(369,447)
Carrying amount at the end of the period	6,581,182	82,142	6,663,324

### 7 INVESTMENT PROPERTY

The investment properties are land and building held for capital appreciation and to earn rental income. At 30 June 2022, 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.

### 8 CASH AND BANK BALANCES

	(Unaudited) 30-Sep-22 (Rs in '000)	(Audited) 30-Jun-22 (Rs in '000)
Cash in hand	13,660	8,820
Banking instrument in hand	-	100,000
Cash at banks :		
- in local currency	1,018,841	995,682
- in local currency deposit account	249,422	1,401,746
-in foreign currency deposit account	50,326	2,980
	1,318,589	2,400,408
	1,332,249	2,509,228

8.1 There is no change in banking facilities at the reporting date, for details note 30.1, 30.2, 30.3, 30.4 and 30.5 of Annual financial statements for the year ended 30 June 2022 is to be referred.

### 9 NET TURNOVER

Net turnover includes export for the period three month ended 30 September 2022, amounting to Rs. 8.58 million.

# Murree Brewery Company Limited

## Notes to the condensed interim financial information (unaudited)

*For the quarter ended 30 September 2022*

		Quarter ended	
	Note	30-Sep-22 (Rs '000)	30-Sep-21 (Rs '000)
<b>10 COST OF SALES</b>			
Raw material consumed	10.1	3,045,721	2,136,031
Stores and spares consumed		68,314	53,786
Fuel and power consumed		350,098	217,502
Salaries and wages		206,306	162,470
Repair and maintenance		56,022	30,915
Depreciation		65,550	88,933
Cost to fulfil a contract- transportation		166,722	111,566
Other manufacturing overheads		62,453	40,557
		<b>4,021,186</b>	<b>2,841,760</b>
<b>Work in process:</b>			
Work in process - opening		363,121	298,856
Work in process - closing		(532,283)	(333,619)
		<b>(169,162)</b>	<b>(34,763)</b>
<b>Cost of goods manufactured</b>		<b>3,852,024</b>	<b>2,806,997</b>
<b>Finished goods:</b>			
Finished goods - opening		208,516	216,065
Finished goods - closing		(364,194)	(255,937)
		<b>(155,678)</b>	<b>(39,872)</b>
		<b>3,696,347</b>	<b>2,767,125</b>
<b>10.1 Raw material consumed</b>			
Opening stock		1,607,560	1,243,687
Purchases		2,751,998	2,374,596
		<b>4,359,558</b>	<b>3,618,283</b>
Less : Closing stock		(1,313,837)	(1,482,252)
		<b>3,045,721</b>	<b>2,136,031</b>
<b>11 EARNING PER SHARE - BASIC AND DILUTED</b>			
		Quarter ended	
		30-Sep-22	30-Sep-21
Net Profit for the period - Rupees in ('000)		<b>258,267</b>	<b>437,053</b>
Weighted average number of shares - Number		<b>27,663,630</b>	<b>27,663,630</b>
Earning per share - Rupees		<b>9.34</b>	<b>15.80</b>
<b>11.1</b>	There is no dilutive effect on the basic earnings per share of the Company as at 30 September 2022.		



# Murree Brewery Company Limited

## Notes to the condensed interim financial information (unaudited)

*For the quarter ended 30 September 2022*

### 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 <i>(Rs. '000)</i>	Glass division <i>(Rs. '000)</i>	Tops division <i>(Rs. '000)</i>	Corporate Office <i>(Rs. '000)</i>	Total <i>(Rs. '000)</i>
<b>a. For the three months ended</b>					
<b>30 September 2022</b>					
External turnover	4,116,782	8,370	1,620,726	-	5,745,878
Inter-segment turnover	251,109	539,268	-	-	790,377
<b>30 September 2021</b>					
External turnover	3,415,754	39,122	1,364,098	-	4,818,974
Inter-segment turnover	235,527	414,124	6,400	-	656,051
<b>b. Assets</b>					
<b>30 September 2022 (unaudited)</b>	6,822,517	1,076,629	2,856,070	4,355,441	15,110,657
30 June 2022 - audited	8,460,848	996,767	2,643,311	2,999,027	15,099,953
<b>c. Liabilities</b>					
<b>30 September 2022 (unaudited)</b>	1,576,978	247,862	490,123	631,280	2,946,243
30 June 2022 - audited	1,833,582	192,166	510,129	381,292	2,917,169
<b>d. Additions to property, plant and equipment</b>					
<b>30 September 2022 (unaudited)</b>	744	25,656	-	-	26,400
30 June 2022 - audited	92,553	4,567	41,960	-	139,079
<b>e. Other income</b>					
<b>30 September 2022 (unaudited)</b>	10,779	1,611	2,031	-	14,421
30 June 2022 (audited)	92,997	6,925	80,444	-	180,366
<b>f. Finance cost</b>					
<b>30 September 2022 (unaudited)</b>	(506)	(23)	(654)	-	(1,183)
30 June 2022 (audited)	(16,913)	(178)	(2,518)	-	(19,609)
<b>g. Finance income</b>					
<b>30 September 2022 (unaudited)</b>	93,963	1,339	5,475	-	100,777
30 June 2022 (audited)	366,420	2,265	10,071	-	378,756
<b>h. Net finance income / (cost)</b>					
<b>30 September 2022 (unaudited)</b>	93,457	1,316	4,821	-	99,594
30 June 2022 (audited)	349,507	2,087	7,553	-	359,147
<b>i. Depreciation</b>					
<b>30 September 2022 (unaudited)</b>	38,989	28,946	26,314	-	94,248
30 June 2022 - audited	149,309	117,121	103,017	-	369,447

# Murree Brewery Company Limited

## Notes to the condensed interim financial information (unaudited)

*For the quarter ended 30 September 2022*

		Quarter ended 30 September	
		2022	2021
		(Rs. '000)	(Rs. '000)
<b>12.2 Reconciliation of reportable segment profit or loss</b>			
i) <b>Revenues</b>			
Total revenue for reportable segment- net		6,536,255	5,475,025
Elimination of Intersegment revenue		(790,377)	(656,051)
Consolidated Revenue		<u>5,745,878</u>	<u>4,818,974</u>
		Quarter ended 30 September	
		2022	2021
		(Rs. '000)	(Rs. '000)
ii) <b>Total profit / loss before tax</b>			
Total Profit or loss for reportable segments		399,871	638,450
Unallocated amount -Operating expenses		(29,068)	(40,846)
Net Profit Before Tax		<u>370,803</u>	<u>597,604</u>
iii) <b>Assets</b>			
		Unaudited	Audited
		30 Sep 22	30 Jun 22
		(Rs. '000)	(Rs. '000)
Total Assets for reportable segments		10,755,216	12,100,926
Unallocated amounts		4,355,441	2,999,027
Consolidated total assets		<u>15,110,657</u>	<u>15,099,953</u>
		Unaudited	Audited
		30 Sep 22	30 Jun 22
		(Rs. '000)	(Rs. '000)
iv) <b>Liabilities</b>			
Total Liabilities for reportable segments		2,314,963	2,535,877
Other unallocated amounts		631,280	381,292
Consolidated total liabilities		<u>2,946,243</u>	<u>2,917,169</u>

# Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)

For the quarter ended 30 September 2022

	Note	Liquor Division		Glass Division		Tops Division		Quarter ended	
		30-Sep-22 (Rs.'000)	30-Sep-21 (Rs.'000)	30-Sep-22 (Rs.'000)	30-Sep-21 (Rs.'000)	30-Sep-22 (Rs.'000)	30-Sep-21 (Rs.'000)	Total 30-Sep-22 (Rs.'000)	Total 30-Sep-21 (Rs.'000)
<b>12.3</b>	<b>TURNOVER</b>								
Third party turnover - gross		4,150,326	3,449,056	8,370	39,122	1,792,228	1,480,846	5,950,924	4,969,024
Less: trade discounts		(33,544)	(33,302)	-	-	(171,502)	(116,748)	(205,046)	(150,050)
Third party turnover - net		4,116,782	3,415,754	8,370	39,122	1,620,726	1,364,098	5,745,878	4,818,974
Inter division sales		251,109	235,527	539,268	414,124	-	6,400	-	-
Sales tax and excise duty		4,367,891	3,651,281	547,638	453,246	1,620,726	1,370,498	5,745,878	4,818,974
Revenue		(917,306)	(804,779)	(1,216)	(5,684)	(336,269)	(296,194)	(1,254,791)	(1,106,657)
		3,450,585	2,846,502	546,422	447,562	1,284,457	1,074,304	4,491,087	3,712,317
<b>12.4</b>	<b>COST OF SALES</b>								
Third parties		(2,469,771)	(1,769,524)	(382,498)	(336,782)	(844,078)	(660,819)	(3,696,347)	(2,767,125)
Inter division cost		(501,927)	(390,307)	-	-	(288,450)	(265,744)	-	-
		(2,971,698)	(2,159,831)	(382,498)	(336,782)	(1,132,528)	(926,563)	(3,696,347)	(2,767,125)
<b>GROSS PROFIT</b>		478,887	686,671	163,924	110,780	151,929	147,741	794,740	945,192
Selling and distribution expenses		(185,532)	(159,349)	(1,702)	(2,039)	(174,795)	(117,937)	(362,029)	(279,325)
Administrative expenses		(95,844)	(75,496)	(13,866)	(9,759)	(37,146)	(26,297)	(146,856)	(111,552)
Other expenses		-	-	-	-	-	-	(29,068)	(40,846)
Other income		10,779	8,218	1,611	1,214	2,031	1,958	14,421	11,390
<b>Operating profit</b>		208,290	460,044	149,967	100,196	(57,981)	5,465	271,208	524,859
Finance costs		(506)	(6,030)	(23)	(52)	(654)	(660)	(1,183)	(6,742)
Finance income		93,963	75,971	1,339	52	5,475	3,463	100,777	79,486
<b>Net finance (cost) / income</b>		93,457	69,941	1,316	-	4,821	2,803	99,594	72,744
<b>Profit before tax</b>		301,747	529,985	151,283	100,196	(53,160)	8,268	370,802	597,603

# Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)

For the quarter ended 30 September 2022

	Note	Quarter ended			Quarter ended	
		Liquor (Rs '000)	Glass (Rs '000)	Tops (Rs '000)	30-Sep-22 (Rs '000)	30-Sep-21 (Rs '000)
<b>12.4 COST OF SALES</b>						
Raw material consumed	12.5	2,149,873	172,621	723,227	3,045,721	2,136,031
Stores and spares consumed		23,844	30,077	14,393	68,314	53,786
Fuel and power consumed		197,013	114,587	38,498	350,098	217,502
Salaries and wages		118,640	36,563	51,103	206,306	162,470
Repair and maintenance		33,363	16,198	6,461	56,022	30,915
Depreciation		34,099	6,364	25,087	65,550	88,933
Cost to fulfil a contract-transportation		103,547	-	63,175	166,722	111,566
Other manufacturing overheads		16,919	28,898	16,636	62,453	40,557
		2,677,298	405,308	938,580	4,021,186	2,841,760
<b>Work in process:</b>						
Work in process - opening		311,921	3,230	47,970	363,121	298,856
Work in process - closing		(406,110)	(3,230)	(122,943)	(532,283)	(333,619)
		(94,189)	-	(74,973)	(169,162)	(34,763)
<b>Cost of goods manufactured</b>		2,583,109	405,308	863,607	3,852,024	2,806,997
<b>Finished goods:</b>						
Finished goods - opening		76,276	17,503	114,737	208,516	216,065
Finished goods - closing		(189,614)	(40,314)	(134,266)	(364,194)	(255,937)
		(113,338)	(22,811)	(19,529)	(155,678)	(39,872)
		2,469,771	382,497	844,078	3,696,347	2,767,125
<b>12.5 Raw material consumed</b>						
Opening stock		1,156,087	31,969	419,504	1,607,560	1,243,687
Purchases - third party		1,872,082	173,411	706,505	2,751,998	2,374,596
		3,028,169	205,380	1,126,009	4,359,558	3,618,283
Less : Closing stock		(878,296)	(32,759)	(402,782)	(1,313,837)	(1,482,252)
		2,149,873	172,622	723,227	3,045,721	2,136,031

# Murree Brewery Company Limited

## Notes to the condensed interim financial information (unaudited)

*For the quarter ended 30 September 2022*

### 13 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 2022 (Rs.'000)	30 Sept 2021 (Rs.'000)
1)	D.P. Edulji & Company (Private) Limited	Associated company on account of common directorship	17.75%	Sales commission Services acquired	49,743 4,830	47,881 4,530
2)	Staff retirement benefit plan - Provident fund	Staff retirement funds	Nil	Contribution by the Company	2,423	2,213
3)	Staff retirement benefit plan - Pension fund	Staff retirement funds	Nil	Contribution by the Company	1,520	1,334
4)	Key Management Personnel	Key Management	Nil	Remuneration	21,472	13,814

13.1 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.

### 14 Fair value of financial instruments

#### 14.1 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 2022

## 14.2 FINANCIAL INSTRUMENTS

### A FAIR VALUES

#### 14.3 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		Fair value			
	Carrying amount Fair value through profit and loss	Amortized cost	Financial liabilities at amortized cost	Total	Total
30 September 2022 - Unaudited		(Rs. '000)	(Rs. '000)		(Rs. '000)
<b>Financial assets measured at fair value</b>					
Shares of listed companies	28	-	-	28	28
Mutual funds	2,001,337	-	-	2,001,337	2,001,337
	2,001,365	-	-	2,001,365	2,001,365
<b>Financial assets not measured at fair value</b>					
Long term advances	-	16,810	-	16,810	-
Long term investments	-	517,212	-	517,212	-
Long term deposits	37,557	-	-	37,557	512,258
Trade debts	-	11,797	-	11,797	-
Advances, prepayments and other receivables	-	16,781	-	16,781	-
Cash and bank balances	-	1,332,249	-	1,332,249	-
	37,557	1,894,849	-	1,932,406	512,258
<b>Financial liabilities not measured at fair value</b>					
Finance lease liabilities	-	-	17,884	17,884	-
Trade and other payables	-	-	1,356,322	1,356,322	-
Long term loan	-	-	-	-	-
Government Grant	-	-	1,138	1,138	-
Current portion of long term loan	-	-	83,934	83,934	-
Dividend payable	-	-	224,848	224,848	-
Unpaid dividend	-	-	96,840	96,840	-
Unclaimed dividend	-	-	31,818	31,818	-
	-	-	1,812,784	1,812,784	-

# Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)

For the quarter ended 30 September 2022

On-balance sheet financial instruments	Carrying amount		Fair value		
	Fair value through profit and loss	Amortized Cost	Other financial liabilities	Total	Total
30 June 2022		(Rs.'000)			(Rs.'000)
<b>Financial assets measured at fair value</b>					
Mutual funds	1,976,441	-	-	1,976,441	1,976,441
	1,976,441	-	-	1,976,441	1,976,441
<b>Financial assets not measured at fair value</b>					
Long term advances	-	12,480	-	12,480	-
Long term investments	-	511,459	-	511,459	-
Long term deposits	39,482.00	-	-	39,482	415,799
Trade debts	-	15,019	-	15,019	-
Advances, prepayments and other receivables	-	15,311	-	15,311	-
Cash and bank balances	-	2,509,228	-	2,509,228	-
	39,482	3,063,497	-	3,102,979	415,799
<b>Financial liabilities not measured at fair value</b>					
Long term loan	-	-	124,748	124,748	-
Lease liabilities	-	-	16,234	16,234	-
Trade and other payables	-	-	1,044,249	1,044,249	-
Unpaid dividend	-	-	96,840	96,840	-
Unclaimed dividend	-	-	31,818	31,818	-
	-	-	1,313,889	1,313,889	-

## Notes

- Advances excludes advances to suppliers and prepayments.
- Trade and other payable 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.
- 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 2022*

**15 DATE OF APPROVAL**

The condensed interim unaudited financial information was approved by the Board of Directors of the Company in their meeting held on **25th October 2022**.

**16 OTHER NON ADJUSTING / POST BALANCE SHEET EVENTS**

The Board of Directors in their meeting held on 25th October 2022, has declared an interim cash dividend @ 50% (i.e Rs 5/-per share) for the year ending 30 June 2023.

**17 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