

Murree Brewery Company Limited
Condensed Interim Financial Information for the 2nd Quarter and
Six Months period ended 31st December, 2024

*New
Product Launch*





Murree Brewery Company Limited



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Murree Brewery Company Limited



VISION STATEMENT

Our office is in the market

MISSION STATEMENT

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

Continuous improvement

Alignment of our missions and goals

Responsibility and respect of our jobs and each other

Educate one another

Murree Brewery Company Limited

ESTABLISHED 1860

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman-Non Executive Director
CEO/Director-Executive Director
Non-Executive Director
Non-Executive Director
Independent Director
Independent Director
Independent Director

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

PRINCIPAL OFFICERS

Company Secretary
Chief Financial Officer
Head of Internal Audit

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

DIVISION WISE MANAGEMENT

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

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

AUDIT & RISK

MANAGEMENT COMMITTEE

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

HUMAN RESOURCE & REMUNERATION AND NOMINATION COMMITTEE

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

AUDITORS

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

PRINCIPAL BANKERS

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

Murree Brewery Company Limited

ESTABLISHED 1860

CORPORATE INFORMATION

REGISTERED OFFICE

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

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 Lakhat,
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 Lakhat,
Lahore. (Tel: 042-5117501)
- (ii) Aziz Chowk Pindi Bypass,
Galla Sonica Industry, G.T.Road,
Gujranwala (Tel: 055-3891571)
- (iii) Mansoorabad
Near Sant Singh Railway Gate
Jumra Road, Faisalabad
Tel: (041-8522182 & 2420580)
- (iv) 164/B, Near Winter Time,
Small Industries Estate, Sahiwal
Mobile: 0335-5611125
- (v) Ratti Gali, Ayubia Road, Murree
Mob: 0335-5111047

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

SHARE REGISTRAR

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

LEGAL ADVISORS

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

TAX ADVISORS

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

CORPORATE ADVISOR

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

Murree Brewery Company Limited

DIRECTORS' REVIEW

The Board of Directors of Murree Brewery Company Limited takes pleasure in presenting its review of the financial performance and affairs of the Company together with the Auditor's reviewed financial statements for the six months period ended December 31, 2024.

An overview of the Company's financial performance for the six months period against the corresponding period of the last year is as follows:-

FINANCIAL OVERVIEW & HIGHLIGHTS:

Rs. in million				
Sales revenue (Net)	increased by	22%	from	10,760 to 13,157
Gross Profit	increased by	39%	from	2,656 to 3,681
Profit before Taxation	increased by	60%	from	1,850 to 2,959
Profit after Taxation	increased by	60%	from	1,152 to 1,843
Earnings per share	increased by	60%	from	Rs. 41.66 to Rs. 66.64

The profitability of the Company has increased by 60% overall during the half year ended December 31, 2024, as compared to the corresponding period of the last year. As a consequence, EPS increased by 60%.

IMPORTANT ISSUES:

i. Tax on water consumption for commercial use:

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

ii. Super Tax:

- For FY 2024-25, super tax amount is Rs. 283.35 million.
- For FY 2023-24, super tax amount was Rs. 405.50 million. The company filed writ petition against the imposition of super tax. The Islamabad High Court decided the case in favor of the Company and company submitted their annual Income Tax Return without payment of super tax.
- For FY 2022-23, the Company filed writ petition against the imposition of a discriminatory tax at the high rate of 10%. The Islamabad High Court decided the case in favor of the Company. The Company paid Super Tax @4% of Rs. 81.40 million with income tax return-2023.
- For FY 2021-22, the Company filed writ petition against the Super Tax amounting to Rs. 227.4 million. The Islamabad High Court decided the case in favor of MBCL. The FBR filed an intra court appeal in Islamabad High Court against the decision. As per Supreme Court direction, the Murree Brewery paid 50% of super tax liability amounting to Rs. 113.7 million to FBR.

Murree Brewery Company Limited

INTERIM DIVIDEND:

The Directors have today declared the second interim cash dividend @ 120% (i.e. Rs. 12 per share) for the year ending June 30, 2025. This is in addition to interim cash dividend already paid @ 50% (i.e. Rs. 5 per share).

CONTRIBUTION TO NATIONAL EXCHEQUER:

Your Company contributed a sum of Rs. 5,359 million in the six months period ended December 31, 2024, (December 31, 2023: Rs. 4,333 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 half year FY 2024-25, the Company has donated Rs. 2.79 million to various welfare & charitable organizations.

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

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


OUTLOOK:

The Board is optimistic that stability in exchange rates & decrease in an interest rate may have positive impact on the business environment of the Country. As a result, the Company will continue to achieve sale targets and volumes. Further, the management will continue to strive hard to mitigate the risks attached to its operations and add value for the shareholders.

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 business 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
February 21, 2025

دوسرا عبوری منافع منقسمہ ڈائریکٹرز نے 30 جون 2025ء کو ختم ہونے والے سال کے لئے دوسرے منافع منقسمہ کا اعلان کیا ہے، جو کہ 120 فیصد کی شرح سے یعنی 12 روپے فی حصص ہے۔ یہ عبوری منافع منقسمہ پہلے سے ادا کئے گئے منافع منقسمہ 50 فیصد کی شرح یعنی 5 روپے فی حصص کے علاوہ ہے۔

قومی خزانے میں حصہ

آپ کی کمپنی نے ڈیوٹی اور ٹیکسوں کی مد میں سرکاری خزانے کیلئے 31 دسمبر 2024ء کو ختم شدہ ششماہی میں 5,359 ملین روپے (31 دسمبر 2023ء: 4,333 ملین روپے) کی رقم جمع کروائی ہے۔

ادارہ جاتی سماجی ذمے داری (سی ایس آر)

کمپنی ہمیشہ سوشل کارپوریٹ شہری اپنی ذمہ داری پوری کرتی ہے۔ کمپنی ہمیشہ معاشرتی معاملات میں خاص دلچسپی لیتی ہے جس کا براہ راست کاروبار سے کوئی تعلق نہیں ہوتا، کمپنی رفاہی اداروں، ہسپتالوں اور خیراتی اداروں کو عطیات دیتی رہتی ہے۔ سال کی پہلی ششماہی 2024-25ء کے دوران کمپنی نے مختلف علاقائی اور خیراتی اداروں کو 2.79 ملین روپے کی امدادی رقم دی ہے۔ کمپنی اپنی پراپرٹی کا استعمال محض افراد کے لئے کام کرنے والی ایسوسی ایشن (درخشاں) کیلئے جاری رکھے ہوئے ہے۔ راولپنڈی کے علاقے میں محض ضرورت مند خواتین کو خود مختار کمپیوٹر کے استعمال اور معاشرے کا کارآمد فرد بنانے کیلئے قائم ووکیشنل اسکول میں اس وقت 75 محض درخشاں ٹریننگ حاصل کر رہی ہیں۔ اس ادارے کی عمارت کمپنی کی جانب سے استعمال کے لئے بنا کسی معاوضے کے بالکل فری دی گئی ہے، اس کے ساتھ ساتھ فرنیچر، یوٹیلیٹی بلز اور مرمت کی ذمہ داری بھی کمپنی کے ذمہ ہے۔ کمپنی اپنے احاطے میں ایک سوشل سکیورٹی ڈسپنسری چلا رہی ہے۔ یہ کارکنان اور ان کے خاندانوں کے لئے علاج معالجے کی ضروریات کو پورا کرتی ہے۔


توقعات

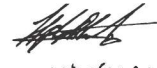
بورڈ پر امید ہے کہ شرح مبادلہ میں استحکام اور شرح سود میں کمی سے ملک کے کاروباری ماحول پر مثبت اثرات مرتب ہو سکتے ہیں۔ اس کے نتیجے میں، کمپنی فروخت کے اہداف اور حجم کو حاصل کرنے کو جاری رکھے گی۔ مزید برآں، انتظامیہ اپنے آپریٹنگ سے منسلک خطرات کو کم کرنے اور حصص یافتگان کی قدر میں اضافے کے لیے پھر پور کوشش کرتی رہے گی۔

خدمات کا اعتراف

بورڈ انتظامیہ اور دیگر مآثرین کے کام اور کمپنی کے ساتھ ان کی وفاداری کی تعریف ریکارڈ کرنا چاہے گا۔ بورڈ تمام اسٹیک ہولڈرز، سرکاری حکام اور شیئر ہولڈرز کے تعاون پر ان کا بھی شکریہ ادا کرتا ہے۔

بورڈ کی جانب سے


شہباز حیدر آغا
ڈائریکٹر


اسغیار ایم جہندارا
چیف ایگزیکٹو آفیسر

راولپنڈی

21 فروری 2025

مری برووری کمپنی لمیٹڈ

ڈائریکٹرز کا جائزہ

مری برووری کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2024ء کو اختتام پذیر ہونے والی ششماہی کے لئے آڈیٹر کا جائزہ شدہ مالی بیٹمنٹ کے ساتھ ساتھ کمپنی کی مالیاتی کارکردگی اور امور کا جائزہ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

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

مالیاتی جائزہ اور اہم نکات:

روپے ملین میں		
10,760 سے 13,157	اضافہ 22%	محصولات فروخت (خالص)
2,656 سے 3,681	اضافہ 39%	مجموعی منافع جات
1,850 سے 2,959	اضافہ 60%	منافع قبل از ٹیکس
1,152 سے 1,843	اضافہ 60%	منافع بعد از ٹیکس
41.66 روپے سے 66.64 روپے	اضافہ 60%	آمدنی فی حصص

31 دسمبر 2024ء کو ختم ہونے والی ششماہی کے دوران کمپنی کے منافع میں پچھلے سال کے تقابلی حرسے کے مقابلے میں 60% اضافہ واقع ہوا ہے۔ اس کے نتیجے میں آمدنی فی حصص 60 فیصد سے بڑھ گئی۔

اہم مسائل:

I- تجارتی استعمال کیلئے پانی کے استعمال پر ٹیکس:

عدلیہ عظمیٰ پاکستان نے پیورٹیج 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۔ پیورٹیج انڈسٹری کی جانب سے نظر ثانی کی درخواست جمع کروائی گئی تھی جو کہ عدلیہ عظمیٰ پاکستان کے سامنے اب تک زیر سماعت ہے۔ ٹیڈس اینڈ مری اسپارٹس (حار) نے انڈسٹری کے طریقہ عمل پر خیبر پختون خواہ حکومت کو 0.25 روپے فی لیٹر کی شرح سے اب تک 3.5 ملین روپے ادا کیے ہیں۔

II- سپر ٹیکس:

ا۔ مالی سال 2024-25ء کے لیے سپر ٹیکس کی رقم 283.35 ملین روپے ہے۔
ب۔ مالی سال 2023-24ء کے لیے سپر ٹیکس کی رقم 405.50 ملین روپے تھی۔ کمپنی نے سپر ٹیکس کے نفاذ کے خلاف رٹ پیشین دائر کی۔ اسلام آباد ہائی کورٹ نے ٹیکس کا فیصلہ کمپنی کے حق میں کیا اور کمپنی نے سپر ٹیکس کی ادائیگی کے بغیر اپنا سالانہ انکم ٹیکس ریٹرن جمع کرایا۔
ج۔ مالی سال 2022-23ء کے لیے، کمپنی نے 10 فیصد کی اعلیٰ شرح کے امتیازی ٹیکس کے خلاف رٹ پیشین دائر کی۔ اسلام آباد ہائی کورٹ نے ٹیکس کا فیصلہ کمپنی کے حق میں کیا۔ اس کے نتیجے میں، کمپنی نے انکم ٹیکس ریٹرن 2023 کے ساتھ 81.40 ملین روپے کا سپر ٹیکس بحساب 4 فیصد ادا کیا۔
د۔ مالی سال 2021-22ء کے لیے، کمپنی نے 227.4 ملین روپے کے سپر ٹیکس کے خلاف رٹ پیشین دائر کی۔ اسلام آباد ہائی کورٹ نے ٹیکس کا فیصلہ کمپنی کے حق میں کیا۔ ایف بی آر نے فیصلے کے خلاف اسلام آباد ہائی کورٹ میں اپیل دائر کر دی۔ سپریم کورٹ کی ہدایت کے مطابق، مری برووری نے 50 فیصد سپر ٹیکس واجبات کی رقم ایف بی آر کو 113.7 ملین روپے ادا کی۔

Murree Brewery Company Limited

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Murree Brewery Company Limited

Report on review of the Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Murree Brewery Company Limited as at 31 December 2024 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six months period then ended (herein-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and fair presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Murree Brewery Company Limited

Other matter

The figures for the three-month period ended 31 December 2024 and 31 December 2023, in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the audit resulting in this independent auditors' report is Muhammad Danish.

KPMG Taseer Hadi & Co.

KPMG Taseer Hadi & Co.
Chartered Accountants

Islamabad

Date: 26 February 2025

UDIN: RR202410245CYSIVzdXj

Murree Brewery Company Limited

Condensed Interim Statement of Financial Position

As at 31 December 2024

	Note	Un-Audited 31 December 24 (Rs. '000)	Audited 30 June 24 (Rs. '000)
EQUITY			
Share capital and reserves			
Share capital	4	276,636	276,636
Capital reserve		30,681	30,681
Revenue reserves		11,810,832	10,500,460
Revaluation surplus on property, plant and equipment - net of tax		4,303,215	4,323,480
Total equity		16,421,364	15,131,257
LIABILITIES			
Lease liabilities			
Employee benefits		13,204	14,136
Deferred tax liability - net		309,989	309,359
Non-current liabilities		530,745	515,200
Current liabilities		853,938	838,695
Trade and other payables		1,645,094	2,199,250
Contract liabilities		282,799	656,881
Current portion of lease liabilities		10,005	13,562
Provision for income tax - net		1,274,870	788,958
Levies payable		39,184	39,917
Unpaid dividend		145,862	128,679
Unclaimed dividend		32,008	32,565
Current liabilities		3,429,822	3,859,812
Total liabilities		4,283,760	4,698,507
Total equity and liabilities		20,705,124	19,829,764
Contingencies and commitments	5		

The annexed notes 1 to 17 form an integral part of these interim financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Murree Brewery Company Limited

Condensed Interim Statement of Profit or Loss (Unaudited)
For the six months ended 31 December 2024

	Note	Quarter ended 31 December		Six months ended 31 December	
		2024 (Rs.'000)	2023 (Rs.'000)	2024 (Rs.'000)	2023 (Rs.'000)
NET TUOVER	9	7,201,513	5,743,011	13,157,321	10,759,514
COST OF SALES	10	(5,438,872)	(4,505,589)	(9,476,681)	(8,103,293)
GROSS PROFIT		1,762,641	1,237,422	3,680,640	2,656,221
Selling and distribution expenses		(298,400)	(286,372)	(720,748)	(626,022)
Administrative expenses		(179,743)	(180,124)	(383,940)	(343,170)
Other expenses		(80,218)	(72,744)	(195,124)	(147,530)
Other income		18,028	24,335	39,431	42,064
OPERATING PROFIT		1,222,308	722,517	2,420,259	1,581,563
Finance costs		(2,393)	(1,511)	(4,495)	(3,245)
Finance income		240,649	160,659	542,933	271,689
NET FINANCE INCOME		238,256	159,148	538,438	268,444
PROFIT BEFORE TAX		1,460,564	881,665	2,958,697	1,850,007
Income tax expense		(531,383)	(319,998)	(1,115,318)	(697,651)
PROFIT FOR THE PERIOD		929,181	561,667	1,843,379	1,152,356
Earnings per share - basic and diluted (Rupees)	11	33.59	20.30	66.64	41.66

The annexed notes 1 to 17 form an integral part of these interim financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Murree Brewery Company Limited

Condensed Interim Statement of Comprehensive Income (Unaudited) For the six months ended 31 December 2024

	Quarter ended 31 December		Six months ended 31 December	
	2024 (Rs.'000)	2023 (Rs.'000)	2024 (Rs.'000)	2023 (Rs.'000)
Profit for the period	929,181	561,667	1,843,379	1,152,356
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	929,181	561,667	1,843,379	1,152,356

The annexed notes 1 to 17 form an integral part of these interim financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Murree Brewery Company Limited

Condensed Interim Statement of Changes in Equity (Unaudited)

For the six months ended 31 December 2024

Balance at 30 June 2023 (Audited)
Total comprehensive income for the period
 Profit for the period
 Other comprehensive income for the period
Total comprehensive income for the period
 Revaluation surplus on property, plant and equipment realized through depreciation for the year - net of deferred tax
 Transactions with the owners of the Company
 Distribution to owners
 Final cash dividend for the year ended 30 June 2023 (@50 % i.e. Rs. 10/- per share)
 First Interim dividend for the year ended 30 June 2024 (@75% i.e. Rs.7.5/- per share)
 Total distribution to owners
 Balance as at 31 December 2023 (Unaudited)

Balance at 30 June 2024 (Audited)
Total comprehensive income for the period
 Profit for the period
 Other comprehensive income for the period
Total comprehensive income for the period
 Revaluation surplus on property, plant and equipment realized through depreciation for the year - net of deferred tax
 Transactions with the owners of the Company
Distribution to owners
 Final cash dividend for the year ended 30 June 2024 (@150 % i.e. Rs. 15/- per share)
 First Interim dividend for the year ending 30 June 2025 (@50% i.e. Rs. 5/- per share)
Total distribution to owners
Balance as at 31 December 2024 (Unaudited)

The annexed notes 1 to 17 form an integral part of these interim financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

	Share capital	Capital reserve	General reserve	Contingency reserve	Revenue reserves		Total	Revaluation surplus on property, plant and equipment - net of tax	Total equity
						Unappropriated profits			
	276,636	30,681	327,042	20,000	8,333,683	8,680,725	4,345,951	13,333,993	
	-	-	-	-	1,152,356	1,152,356	-	1,152,356	
	-	-	-	-	1,152,356	1,152,356	-	1,152,356	
	-	-	-	-	-	19,057	(19,057)	-	-
	-	-	-	-	(138,318)	(138,318)	-	(138,318)	
	-	-	-	-	(207,477)	(207,477)	-	(207,477)	
	-	-	-	-	(345,795)	(345,795)	-	(345,795)	
	276,636	30,681	327,042	20,000	9,159,301	9,506,343	4,326,894	14,140,554	
	276,636	30,681	327,042	20,000	10,153,418	10,590,460	4,323,480	15,131,257	
	-	-	-	-	1,843,379	1,843,379	-	1,843,379	
	-	-	-	-	1,843,379	1,843,379	-	1,843,379	
	-	-	-	-	20,265	20,265	(20,265)	-	-
	-	-	-	-	20,265	20,265	(20,265)	-	-
	-	-	-	-	(414,954)	(414,954)	-	(414,954)	
	-	-	-	-	(138,318)	(138,318)	-	(138,318)	
	-	-	-	-	(553,272)	(553,272)	-	(553,272)	
	276,636	30,681	327,042	20,000	11,463,790	11,810,832	4,303,215	16,621,364	

Murree Brewery Company Limited

Condensed Interim Statement of Cash Flows (Unaudited) For the six months ended 31 December 2024

CASH FLOWS FROM OPERATING ACTIVITIES	Note	Six months ended	
		31-Dec-2024 (Rs.'000)	31-Dec-2023 (Rs.'000)
Profit before income tax		2,958,697	1,850,007
Adjustments for:			
Depreciation of property, plant and equipment	6	221,783	209,134
Amortization of right of use asset	7	2,824	4,595
Employee benefits - charged to profit or loss		124,809	125,278
Provision for Workers' Profit Participation Fund (WPPF)		129,853	99,463
Provision for Workers' Welfare Fund (WWF)		63,032	39,785
Provision for water tax		25,950	22,590
Gain on disposal of property, plant and equipment		(411)	(3,687)
Finance costs		4,494	3,245
Return on deposit accounts		(251,594)	(149,330)
Interest on PIBs		(21,125)	(21,219)
Interest on advances		(508)	(160)
Dividend income		-	(100,967)
Unrealized gain on re-measurement of short term investments		(269,704)	(13)
		29,403	228,714
Operating profit before working capital changes		2,988,100	2,078,721
<i>Change in:</i>			
Inventories		(130,529)	(717,268)
Trade debts		10,561	(44,400)
Advances, prepayments and other receivables		(459,182)	(432,012)
Trade and other payables		(598,530)	(238,024)
Contract liabilities		(374,082)	(177,969)
		(1,551,762)	(1,609,673)
Cash generated from operating activities		1,436,338	469,048
Finance cost paid		(1,444)	(3,245)
Employee benefits paid		(123,807)	(145,535)
WPPF paid		(174,834)	(90,876)
Levies paid		(733)	-
Income tax paid		(613,861)	(486,392)
Net cash generated from / (used in) operating activities		521,659	(257,000)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(181,436)	(177,257)
Acquisition of right of use asset	7	-	(16,718)
Proceeds from disposal of property, plant and equipment		1,219	4,150
Long term advances paid		(7,835)	(1,602)
Proceeds / (acquisition) from short term investments		(500,000)	(200,013)
Interest received		274,837	162,203
Dividends received		-	100,967
Net cash used in investing activities		(413,215)	(128,270)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment against lease liabilities		(7,539)	(4,099)
Dividend paid		(536,646)	(337,192)
Net cash used in financing activities		(544,185)	(341,291)
Net decrease in cash and cash equivalents		(435,740)	(726,561)
Cash and cash equivalents at the beginning of the period		3,740,406	2,480,747
Cash and cash equivalents at the end of the period	8	3,304,666	1,754,186

The annexed notes 1 to 17 form an integral part of these interim financial statements.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Murree Brewery Company Limited

Notes to the condensed interim financial statement (Unaudited) For the six months ended 31 December 2024

1 REPORTING ENTITY

Murree Brewery Company Limited ("the Company") was incorporated under the repealed Indian Companies Act (now the Companies Act, 2017) in February 1861 as a public limited company in Pakistan. The shares of the Company are quoted on Pakistan Stock Exchange Limited. The registered office of the Company is situated at National Park Road in Rawalpindi, Pakistan.

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

2 BASIS OF PREPARATION

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

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

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

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

The disclosures in these condensed 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 2024. Comparative condensed interim unconsolidated statement of financial position is extracted from the annual audited financial statements for the year ended 30 June 2024, 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 condensed interim financial statements for the six months period 31 December 2023.

This condensed interim financial information is un-audited and is being submitted to the members as required under Section 237 of the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019.

3 ACCOUNTING POLICIES AND ESTIMATES

3.1 Material 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 2024.

3.2 Accounting estimates and judgements

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

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

Murree Brewery Company Limited

Notes to the condensed interim financial statement (Unaudited) For the six months ended 31 December 2024

Measurement of fair values

The Company has an established control framework with respect to the measurement of fair values. Management has overall responsibility for overseeing all significant fair value measurements, including Level 2 fair values.

Management 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 management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the approved accounting standards as applicable in Pakistan, 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 categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

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

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

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized 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 recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

		(Unaudited) 31-Dec-2024 (Rs.'000)	(Audited) 30-Jun-2024 (Rs.'000)
4	SHARE CAPITAL		
4.1	Authorized share capital	4.1.1	300,000

4.1.1 This represents 30,000,000 (30 June 2024: 30,000,000) ordinary shares of Rs. 10 each.

4.2 Issued, subscribed and paid up share capital

(Unaudited) 31-Dec-2024 Number	(Audited) 30-Jun-2024 Number		(Unaudited) 31-Dec-2024 (Rs.'000)	(Audited) 30-Jun-2024 (Rs.'000)
264,000	264,000	(Ordinary shares of Rs. 10 each)	2,640	2,640
27,399,630	27,399,630	(Ordinary shares of Rs. 10 each, issued as bonus shares)	273,996	273,996
27,663,630	27,663,630		276,636	276,636

5 CONTINGENCIES AND COMMITMENTS

There are no changes in the contingencies and commitments of the Company as disclosed in the financial statements for the year ended 30 June 2024 except for the following:

5.1 Contingencies

At the reporting date there is no change in the status of tax contingencies. For details, note 16 of the financial statements for the year ended 30 June 2024 are to be referred.

5.2 Commitments

5.2.1 The Company has opened Letter of Credit for the import of machinery and inventory items valuing approximately Rs 1.127 billion (30 June 2024 : Rs. 1.577 billion)

5.2.2 Bank guarantees have been given in the normal course of business to Sui Northern Gas Company Limited for commercial and industrial use of gas amounting to Rs. 234.83 million (30 June 2024: Rs. 225.82) and bank guarantee issued to Oil and Gas Development Company Limited ('OGDCL') amounting to Rs. 2.7 million (30 June 2024: Rs. 2.7 million) against supply of Murree sparklettes water to OGDCL.

Murree Brewery Company Limited

Notes to the condensed interim financial statement (Unaudited) For the six months ended 31 December 2024

6 PROPERTY, PLANT AND EQUIPMENT

	(Unaudited) 31 December 2024 (Rs. '000)		
	Operating fixed assets	Capital work in progress	Total
Carrying amount as at 1 July 2024	6,881,366	402,853	7,284,219
Additions during the period	147,141	16,036	163,177
Disposals during the period	(808)	-	(808)
Depreciation charge for the period	(221,783)	-	(221,783)
Carrying amount at the end of period	6,805,916	418,889	7,224,805
	(Audited) 30 June 2024 (Rs in '000)		
Carrying amount at the beginning of the year	7,044,718	29,630	7,074,348
Additions during the year	260,112	373,223	633,335
Transferred from leased Assets	3,446	-	3,446
Disposal during the year-net	(4,718)	-	(4,718)
Depreciation charge for the year	(422,192)	-	(422,192)
Carrying amount at the end of the year	6,881,366	402,853	7,284,219

- 6.1 Additions in and depreciation on property plant and equipment during the half year ended 31 December 2024 amounted to Rs. 163.18 million and Rs. 221.78 million respectively.

7 RIGHT OF USE ASSETS

	Note	(Unaudited) 31-Dec-2024 (Rs in '000)	(Audited) 30-Jun-2024 (Rs. 000)
Opening balance		28,048	18,297
Addition during the period / year		-	20,473
Transfer to property, plant and equipment - owned		-	(3,446)
Amortization charge for the period / year		(2,824)	(7,276)
Closing balance		25,224	28,048

- 7.1 Additions in amortization and disposal in right of use assets during the half year ended 31 December 2024 amounted to Rs. Nil million and Rs. Nil respectively.

8 CASH AND BANK BALANCES

		(Unaudited) 31-Dec-2024 (Rs in '000)	(Audited) 30-Jun-2024 (Rs. 000)
Cash in hand		14,025	61,682
Cash at banks :			
- in local currency current accounts		1,259,210	959,519
- in local currency deposit accounts	8.1	2,031,431	2,719,205
		3,290,641	3,678,724
		3,304,666	3,740,406

- 8.1 Profit on local currency deposit account ranges from 13.50% to 19.00% (30 June 2024: 19.60% to 20.80%) per annum respectively.

- 8.2 There is no change in financing facilities from those as disclosed in the financial statements for the year ended 30 June 2024 except for:-

- (a) Facility of letter of credit amounting to Rs. 750 million (30 June 2024: Rs. 600 million) and letter of guarantee of Rs 300 million (30 June 2024: Rs. 200 million) was available from United Bank Limited and are available to the Company till 31 July 2025. This facility is secured against lien over valid import documents and 100% cash margin or lien on deposit/UBL Funds (lien will be accepted in low risk money market funds).
- (b) Facilities of letters of guarantee and letters of credit amounting to Rs. Nil (30 June 2024: Rs. Nil) and Rs. 1,100 million (30 June 2024: Rs. 1,100 million) from Bank Alfalah Limited respectively were available. Facilities of letters of guarantee and letters of credit are secured against present and future assets of the Company and lien on import documents respectively.
- (c) Facilities of letters of guarantee, shipping guarantee, letters of credit and inland letter of credit amounting to Rs. 200 million (30 June 2024: Rs. 125 million), Rs. 250 million (30 June 2024: Rs. 250 million), Rs. 650 million (30 June 2024: Rs. 500 million) and Rs 100 million (30 June 2024: Rs 200) from Askari Bank Limited respectively are available to the Company till 31 October 2025. Facilities of letters of guarantee and shipping guarantee are secured against 100% cash margin and lien on import documents.

Murree Brewery Company Limited

Notes to the condensed interim financial statement (Unaudited) For the six months ended 31 December 2024

- (d) Running finance facility amounting to Rs. 1,000 million (30 June 2024: Rs 1,000 million) from Askari Bank Limited, Islamabad. This facility is available till 31 October 2025. This carries mark up at the rate of 1 months' KIBOR plus 0.4% (30 June 2024: 1 months' KIBOR plus 0.4%) per annum. Principal is payable on expiry or on demand whichever is earlier. It is secured against present and future current assets of the Company registered with Securities and Exchange Commission of Pakistan amounting to Rs. 1,334 million (30 June 2024: Rs 1,334 million).

9	NET TURNOVER	Note	Six months ended	
			(Unaudited)	(Unaudited)
			31-Dec-2024	31-Dec-2023
			(Rs '000)	(Rs '000)
	Turnover		18,443,000	15,191,539
	Trade discounts		(541,030)	(585,309)
	Sales tax and excise duty		(4,744,649)	(3,846,716)
	Revenue from contracts with costumers	9.1	13,157,321	10,759,514

- 9.1 Revenue for the six months period ended 31 December 2024 includes exports amounting to Rs. 36.64 million (31 December 2023: Rs. 27.46 million).

10	COST OF SALES	Note	Six months ended	
			(Unaudited)	(Unaudited)
			31-Dec-2024	31-Dec-2023
			(Rs '000)	(Rs '000)
	Raw material consumed	10.1	10,256,536	8,914,481
	Stores and spares consumed		180,623	138,605
	Fuel and power consumed		951,479	785,801
	Salaries and wages		491,512	442,540
	Repair and maintenance		66,064	100,890
	Depreciation		200,898	191,443
	Cost to fulfill a contract - transportation		250,732	188,432
	Other manufacturing overheads		98,785	83,428
			12,496,629	10,845,620
	Work in process:			
	Work in process - opening		914,710	579,624
	Work in process - closing		(1,010,759)	(775,978)
			(96,049)	(196,354)
	Cost of goods manufactured		12,400,580	10,649,266
	Finished goods:			
	Finished goods - opening		506,076	591,938
	Finished goods - closing		(456,452)	(646,397)
			49,624	(54,459)
	Less: Inter division transfers		(2,973,523)	(2,491,514)
			9,476,681	8,103,293
10.1	Raw material consumed			
	Opening stock		2,393,297	2,393,972
	Purchases		10,180,920	9,375,366
			12,574,217	11,769,338
	Less : Closing stock		(2,317,681)	(2,854,857)
			10,256,536	8,914,481

11	EARNING PER SHARE - BASIC AND DILUTED	Quarter ended 31 December		Six months ended 31 December	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2024	2023	2024	2023
	Net profit for the period - Rupees in ('000)	929,181	561,667	1,843,379	1,152,356
	Weighted average number of shares - Number	27,663,630	27,663,630	27,663,630	27,663,630
	Earning per share - Rupees	33.59	20.30	66.64	41.66

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

Murree Brewery Company Limited

Notes to the condensed interim financial statement (Unaudited)
For the six months ended 31 December 2024

	Liquor Division						Glass Division						Top Division						Total					
	Quarter ended 31 December		Six months ended 31 December		Quarter ended 31 December		Six months ended 31 December		Quarter ended 31 December		Six months ended 31 December		Quarter ended 31 December		Six months ended 31 December		Quarter ended 31 December		Six months ended 31 December		Quarter ended 31 December		Six months ended 31 December	
	2024 (Rs. '000)	2023 (Rs. '000)	2024 (Rs. '000)	2023 (Rs. '000)	2024 (Rs. '000)	2023 (Rs. '000)	2024 (Rs. '000)	2023 (Rs. '000)	2024 (Rs. '000)	2023 (Rs. '000)	2024 (Rs. '000)	2023 (Rs. '000)	2024 (Rs. '000)	2023 (Rs. '000)	2024 (Rs. '000)	2023 (Rs. '000)	2024 (Rs. '000)	2023 (Rs. '000)	2024 (Rs. '000)	2023 (Rs. '000)	2024 (Rs. '000)	2023 (Rs. '000)	2024 (Rs. '000)	2023 (Rs. '000)
12 TURNOVER																								
Third party turnover - gross	6,667,358	5,246,720	14,486,222	11,468,301	20,603	149,730	27,365	227,952	1,666,565	1,331,830	4,009,413	3,495,286	8,354,526	6,728,230	18,443,000	15,191,539								
Less: Trade discounts	(37,922)	(25,990)	(112,641)	(84,200)	-	-	-	-	(185,590)	(183,345)	(428,389)	(223,272)	(223,272)	(209,335)	(541,050)	(585,309)								
Third party turnover - net	6,629,436	5,220,730	14,393,581	11,384,071	20,603	149,730	27,365	227,952	1,481,215	1,148,485	3,581,024	2,994,207	8,131,254	6,518,945	17,901,970	14,606,230								
Inter division sales	341,823	152,315	691,454	484,359	787,196	690,219	1,570,532	1,247,459	19,166	-	19,166	-	1,148,185	842,534	-	-								
Sales tax and excise duty	6,971,259	5,373,045	14,985,035	11,868,430	807,799	839,949	1,597,897	1,475,411	1,500,381	1,148,485	3,600,190	2,994,207	9,279,439	7,361,479	17,901,970	14,606,230								
Revenue	(1,633,044)	(1,241,350)	(3,646,050)	(2,841,415)	(3,142)	(23,024)	(4,174)	(34,956)	(441,740)	(354,094)	(1,094,425)	(970,345)	(2,077,926)	(1,618,468)	(4,744,649)	(3,846,716)								
	5,338,215	4,131,695	11,338,985	9,027,015	804,657	816,925	1,593,723	1,440,455	1,058,641	794,391	2,505,765	2,023,862	7,201,513	5,743,011	13,157,321	10,759,514								
COST OF SALES																								
Third parties	(3,157,650)	(2,631,168)	(6,549,633)	(5,986,717)	(638,414)	(542,932)	(1,313,559)	(914,465)	(494,422)	(488,955)	(1,213,489)	(1,202,111)	(4,290,686)	(3,663,055)	(9,476,681)	(8,103,293)								
Inter division cost	(807,288)	(671,331)	(1,491,498)	(1,185,693)	(340,889)	(273,593)	(635,101)	(514,465)	(340,889)	(273,593)	(780,655)	(546,125)	(1,148,186)	(842,534)	(2,928,841)	(2,425,822)								
GROSS PROFIT	(3,946,946)	(3,302,499)	(8,441,151)	(7,172,410)	(638,414)	(542,932)	(1,313,559)	(914,465)	(835,101)	(660,155)	(2,003,140)	(1,748,256)	(5,438,872)	(4,505,589)	(9,476,681)	(8,103,293)								
Selling and distribution expenses	1,375,267	829,196	2,897,854	1,854,665	166,243	273,593	280,164	325,990	233,131	134,233	592,621	275,626	1,762,641	1,257,422	3,600,640	2,656,221								
Administrative expenses	(105,033)	(107,487)	(312,837)	(264,982)	(2,697)	(2,540)	(5,163)	(5,135)	(190,070)	(176,345)	(402,748)	(355,905)	(296,400)	(286,372)	(730,748)	(626,022)								
Other expenses	(118,191)	(118,228)	(261,194)	(227,601)	(15,230)	(16,043)	(29,834)	(29,437)	(46,422)	(45,153)	(92,912)	(86,132)	(179,743)	(180,124)	(383,940)	(343,170)								
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
Operating profit	15,697	16,937	33,688	30,107	491	3,005	1,081	4,059	1,840	4,393	4,662	7,898	18,028	24,335	39,431	42,064								
Finance costs	1,165,740	619,718	2,357,511	1,392,129	148,807	238,415	246,248	495,477	(12,021)	(82,872)	11,623	(158,413)	1,222,308	722,317	2,420,259	1,581,563								
Finance income	(833)	(884)	(1,265)	(1,159)	(325)	(5)	(632)	(12)	(1,235)	(622)	(2,598)	(2,074)	(2,393)	(1,511)	(4,495)	(3,245)								
Net finance income	210,216	23,844	478,304	120,076	2,380	3,043	5,756	6,151	28,653	11,313	58,873	23,103	240,649	160,659	542,933	271,689								
Profit/(loss) before tax	209,383	23,060	477,039	118,917	2,465	3,038	5,124	6,139	26,818	10,691	56,275	21,029	238,256	159,148	538,438	266,444								
	1,375,123	642,778	2,834,550	1,511,046	150,862	261,453	251,372	501,616	14,397	(72,181)	67,898	(137,884)	1,440,564	891,665	2,958,697	1,850,007								

Murree Brewery Company Limited

Notes to the condensed interim financial statement (Unaudited) For the six months ended 31 December 2024

	Note	Six months ended				
		Liquor (Rs '000)	Glass (Rs '000)	Tops (Rs '000)	(Unaudited) 31-Dec-2024 (Rs '000)	(Unaudited) 31-Dec-2023 (Rs '000)
12.1 Cost of sales						
Raw material consumed	12.2	7,242,515	494,038	2,519,983	10,256,536	8,914,481
Stores and spares consumed		80,168	75,614	24,841	180,623	138,605
Fuel and power consumed		444,301	445,246	61,932	951,479	785,801
Salaries and wages		286,905	92,177	112,430	491,512	442,540
Repair and maintenance		36,199	19,621	10,244	66,064	100,890
Depreciation		94,957	56,264	49,677	200,898	191,443
Cost to fulfill a contract - transportation		247,746	-	2,986	250,732	188,432
Other manufacturing overheads		41,521	28,658	28,606	98,785	83,428
		8,474,312	1,211,618	2,810,699	12,496,629	10,845,620
Work in process:						
Work in process - opening		808,552	3,570	102,588	914,710	579,624
Work in process - closing		(913,355)	(3,570)	(93,834)	(1,010,759)	(775,978)
		(104,803)	-	8,754	(96,049)	(196,354)
Cost of goods manufactured		8,369,509	1,211,618	2,819,453	12,400,580	10,649,266
Finished goods:						
Finished goods - opening		243,982	134,266	127,828	506,076	591,938
Finished goods - closing		(271,599)	(32,325)	(152,528)	(456,452)	(646,397)
		(27,617)	101,941	(24,700)	49,624	(54,459)
Less: Inter division cost		(1,453,319)	-	(1,520,204)	(2,973,523)	(2,491,514)
		6,888,573	1,313,559	1,274,549	9,476,681	8,103,293
12.2 Raw material consumed						
Opening inventory		1,773,058	36,863	583,376	2,393,297	2,393,972
Purchases		7,201,114	516,851	2,462,955	10,180,920	9,375,366
		8,974,172	553,714	3,046,331	12,574,217	11,769,338
Less : Closing inventory		(1,731,657)	(59,676)	(526,348)	(2,317,681)	(2,854,857)
		7,242,515	494,038	2,519,983	10,256,536	8,914,481

13 TRANSACTION 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 shareholding	Nature of transaction during the year	Six months ended 31 December	
				(Unaudited)	(Unaudited)
				2024 (Rs.'000)	2023 (Rs.'000)
1) D.P. Edulji & Company (Private) Ltd	Associated Company on account of	17.75	Sales commission Services acquired Dividend	132,147 11,220 83,469	112,030 10,260 52,168
2) Kingsway Fund	Associated Company	0.00	Dividend	-	12,802
3) Board of Directors	Directors	20.30	Dividend	95,449	59,656
4) Directors' relatives	Directors' relatives	18.27	Dividend	85,943	51,807
5) Staff retirement plan - Provident fund	Staff retirement funds	Nil	Contribution by the Company	6,528	5,639
6) Staff retirement plan - Pension fund	Staff retirement funds	Nil	Contribution by the Company	-	-
7) Bhandara Foundation	Chief Executive Officer acts as a Trustee	Nil	Contribution by the Company	2,000	2,000
8) Chief Executive	Chief Executive Officer acts as a Landlord	Nil	Warehouse rental paid by the Company	2,700	1,350

Murree Brewery Company Limited

Notes to the condensed interim financial statement (Unaudited)
For the six months ended 31 December 2024

14 FINANCIAL INSTRUMENTS

A FAIR VALUES

14.1 Accounting classifications and fair values

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

On-balance sheet financial instruments	Fair value through profit or loss	Amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3	Total
31 December 2024 - Unaudited	Note	(Rs.'000)			(Rs.'000)			
Financial assets measured at fair value								
Shares of listed companies	29	-	-	29	29	-	-	29
Mutual funds	3,296,190	-	-	3,296,190	3,296,190	-	-	3,296,190
	3,296,219			3,296,219				
Financial assets not measured at fair value								
Advances to employees	-	19,928	-	19,928				
Investment in Pakistan Investment Bonds	-	503,921	-	503,921				
Deposits	-	44,429	-	44,429				
Trade debts	-	30,190	-	30,190				
Other receivables	-	8,413	-	8,413				
Cash and bank balances	-	3,304,666	-	3,304,666				
	-	3,911,547	-	3,911,547				
Financial liabilities not measured at fair value								
Lease liabilities	-	-	(23,209)	(23,209)				
Trade and other payables	-	-	(1,645,094)	(1,645,094)				
Unpaid dividend	-	-	(145,862)	(145,862)				
Unclaimed dividend	-	-	(32,008)	(32,008)				
	-	-	(1,846,173)	(1,846,173)				

Murree Brewery Company Limited

Notes to the condensed interim financial statement (Unaudited)
For the six months ended 31 December 2024

On-balance sheet financial instruments	Carrying amount			Fair value				
	Fair value through profit or loss	Amortized Cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
30 June 2024 - Audited				(Rs. '000)		(Rs. '000)		
Financial assets measured at fair value								
Investments in mutual funds	2,526,486	-	-	2,526,486	2,526,486	-	-	2,526,486
Investment in equity securities	29	-	-	29	29			29
	2,526,515	-	-	2,526,515				
Financial assets not measured at fair value								
Advances to employees	-	35,230	-	35,230				
Investments in Pakistan Investment Bonds	-	505,437	-	505,437				
Deposits	-	44,429	-	44,429				
Trade debts	-	40,751	-	40,751				
Other receivables	-	183,734	-	183,734				
Cash and bank balances	-	3,740,406	-	3,740,406				
	-	4,549,986	-	4,549,986				
Financial liabilities not measured at fair value								
Lease liabilities	-	-	(27,698)	(27,698)				
Trade and other payables	-	-	(909,152)	(909,152)				
Unpaid dividend	-	-	(128,679)	(128,679)				
Unclaimed dividend	-	-	(32,565)	(32,565)				
	-	-	(1,098,094)	(1,098,094)				

14.2 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.

14.3 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 statement (Unaudited)
For the six months ended 31 December 2024

15 DATE OF APPROVAL

These condensed interim financial statements was approved by the Board of Directors of the Company in their meeting held on 21st February 2025.

16 NON ADJUSTING EVENTS AFTER REPORTING DATE

- 16.1 The Board of Directors in their meeting held on 21st February 2025, has declared an interim cash dividend @ 120% (i.e. Rs 12 per share) for the year ending 30 June 2025.

17 GENERAL

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



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

BOOK POST
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