



MURREE BREWERY

158TH ANNUAL REPORT 2025



2024 - 2025 AT A GLANCE



Estd.  1860
MURREE BREWERY

NEW HIGH SPEED CSD FILLING LINE



NEW HIGH SPEED WATER FILLING LINE & R.O. PLANT

NEW PRODUCTS



BIGG ORANGE TIN CAN



MURREE'S VENOM LAGER 12% ABV



MOJITO LEMON & MINT DRINK

CONTINUED ON LAST PAGE

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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

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ESTABLISHED 1860
CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman-Non Executive Director
CEO-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

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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@@murreebrewery.com
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 Lakhpat,
Lahore.
- (4) **Murree Glass**
Plot No. 24, Phase III, Industrial Estate,
Hattar, District Haripur (K.P.K)
Tel: 0995-617233, 0995-617188

DISTRIBUTION OFFICES

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

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

SHARE REGISTRAR

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

LEGAL ADVISORS

- (i) **Hamid Law Associates,**
409-410, Alfalah Building,
Shahrah-e-Quaid-e-Azam
Lahore. Tel: 042-6301801
- (ii) **Mr. Umer Abdullah (Advocate)**
Chaudhary Law Associates
Advocate High Court
Flats No. 5 & 6, 1st Floor, MICCOP Center,
1. Mozang Road, Lahore.
Cell # 0300-8430877, 0345-8412222
- (iii) **Sheikh Law Associates**
Office No. 905, 9th Floor Park Lane Towers
Mall of Islamabad Jinnah Avenue Blue Area Isb.
Tel: 051-8770752

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

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Murree Brewery Company Limited
Board of Directors



Ch. Mueen Afzal
Chairman – Non Executive Director

Ch. Mueen Afzal after getting his MA Degree from Oxford University joined the Civil Service of Pakistan in 1964, finally retiring from Government Service in 2002. While in service, he held several important positions which included Finance Secretary in Balochistan (1981-84), Finance Secretary in the Punjab (1984-86), Economic Minister in the Pakistan Embassy in Washington, D. C, USA (1987-90). Later, he was Health Secretary, Government of Pakistan (1995-96), Finance Secretary in Islamabad (1996-1998) and Secretary General, Finance & Economic affairs from 1999-2002.

He was awarded Hilal-e-Imtiaz for distinguished public service in 2003 by the Government of Pakistan.

After his retirement from the civil service, he held a number of appointments in the corporate sector. At present, he is Chairman of the Board of Murree Brewery Company Ltd, and member of Audit and Risk Management Committee as well as HR & Remuneration and Nomination Committee. He was Chairman of the Board of Pakistan Tobacco Company as well as the Chairman of Akzo Nobel Pakistan.

He is a founder director of the Pakistan Centre of Philanthropy and on the Board of Beaconhouse National University. Currently, he is the Chairman of the Langlands Endowment Trust, which raises charitable funds for the Langlands school & college, located in Chitral.

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Board of Directors



Mr. Isphanyar M. Bhandara
CEO-Executive Director

Mr. Isphanyar M. Bhandara started his family business, Murree Brewery Co. Ltd. Rawalpindi, one of the oldest public limited Companies of the sub-continent in 1997.

Joined Board of Directors of the Company in 1998. Before this he has significant exposure to fields operation including production, project development, development planning, conceptual engineering and operation supports in the brewery and its other divisions.

In June, 2005 became Executive Director till 2008. In June, 2008 was appointed as Chief Executive Officer of the Murree Brewery Group of Companies on the demise of his father.

The Company has also other divisions manufacturing food products, fruit juices, mineral water, non-alcoholic products and glass containers. The traditional activities of the Company are brewing and distilling of fine liquors and beers. With the passage of time the Company has increased the product lines and capacity as well.

- Holds a Master Degree in Business & Administration.
- Currently Member of the National Assembly of Pakistan on seat reserved for Minorities.
- Currently President of Rawalpindi Parsi Anjuman.
- Representing and helping following Minority communities of Pakistan Parsi, Sikhs, Baha'is, Buddhists, Kalash and doing other social and welfare activities.
- Attended various LUMS workshops on business.
- Completed Directors' Training Program from Pakistan Institute of Corporate Governance.

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Board of Directors



Mr. Aamir Hussain Shirazi
Non-Executive Director

Mr. Aamir Hussain Shirazi graduated in Economics from USA and completed his OPM from Harvard Business School. He has over 30 years of rich experience to his credit. He was the Chief Executive of Atlas Honda Limited for over ten years before becoming President of the Atlas Group in July 2000.

- He has also been associated with the following institutions:
- Member Board of Directors, Lahore Stock Exchange
- Member Board of Governors, LUMS, Lahore
- Member Board of Governors, Aitchison College, Lahore
- Member Board of Directors, Engineering Development Board
- Member Syndicate, University of Engineering & Technology, Lahore

Mr. Shirazi has been the Honorary Consul General of Japan, Lahore since 2002.

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Board of Directors



Mrs. Goshi M. Bhandara
Non-Executive Director

Due to untimely death of Mr. M. P. Bhandara in June, 2008, Mrs. Goshi M Bhandara was invited to join MBC Board against casual vacancy. Since then she is on the Board.



Mr. Shahbaz Haider Agha
Independent Director

He got his bachelor's degree in finance from Indiana University, USA and an executive MBA degree from NCB&E, Lahore. He has 35 years' experience of Insurance Industry in Pakistan. Currently he is working as CEO with Hellenic Sun Insurance Brokers (Pvt.) Ltd. He served as Director on the board of Samba Bank from 2016-2019. He also serves on the Boards of Premier Sugar Mills, Zahidjee Textile Mills Ltd, Secure Logistics-Trax Group, Chairman Bhandara Foundation, Advisory Board of Gift University, CEO Hellenic Sun Technologies and Hellenic Sun Hospitality. He is an Honorary Consul of Greece in Lahore since 2007.

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Board of Directors



Prof. Khalid Aziz Mirza
Independent Director

Mr. Mirza is a Masters of Commerce (M.Com) from University of Punjab, Lahore, and has also been awarded an honorary doctorate degree by the Institute of Business Management, Karachi. He has about 53 years of work experience.

Mr. Mirza served for about seven years in various positions in Investment Corporation of Pakistan (ICP), and then for over 6 years in the Credit & Finance Corporation, a merchant bank in London. Subsequently, for about two decades, he remained on the professional investment staff of the International Finance Corporation (IFC) (Member, World Bank Group). Besides this, he has also served as the founding Chairman of Securities & Exchange Commission of Pakistan (three years); Sector Manager for Financial Sector Development, East Asia & Pacific Region, The World Bank, Washington DC, USA (about four years); Chairman and Chief Executive, Monopoly Control Authority (one year); founding Chairman and Chief Executive Competition Commission of Pakistan (three years); and Member, Competition Appellate Tribunal (about eight months). Mr. Mirza joined the Lahore University of Management Sciences (LUMS) in 2010 and is at present Professor of Practice. Mr. Mirza is also an Independent Director and Chairman of the Board of Orix Leasing Pakistan Limited and an Independent Director on the Board of Murree Brewery Company Limited. He has also remained Member, Securities and Exchange Policy Board for four years (2018-2022) and Chairman of this Board for two years (2018-20).

Significant among his regular consultancy assignments are Finance Consultant, WAPDA and Evaluator, Investment Evaluation Unit, The World Bank Group.

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Board of Directors



Mr. Pervaiz Akhtar
Independent Director

Mr. Akhtar graduated from the University of Punjab in 1976 with a major in Economics. He completed his professional training with Klynveld Peat Marwick Goerdeler (KPMG) and successfully passed the Institute of Chartered Accountants of Pakistan (Inter) examination in 1981. In 1989, he was awarded a USAID scholarship and attended the Petroleum Management Program at Arthur D. Little Inc., Boston, USA. He later pursued an Executive MBA at the School of Business and Commerce, Islamabad, where he earned distinctions in Business Policy & Strategy and Human Resource Management.

Since 2007, Mr. Akhtar has been responsible for Corporate Affairs at METRO Pakistan, overseeing Public Policy, ESG, and Regulatory Affairs. As part of the senior management team, he has played a key role in successfully establishing METRO's business in Pakistan. Prior to joining METRO, he served for more than nine years as General Manager Corporate Affairs at SHV Energy, a Dutch multinational company.

With over 40 years of versatile experience in Pakistan, Mr. Akhtar has held senior management roles across Finance, Human Resources, Procurement, and Corporate Affairs in both local and multinational organizations. He is also a Certified Director from the Pakistan Institute of Corporate Governance.

From 2022 to 2024, Mr. Akhtar served as the President of the German-Pakistan Chamber of Commerce & Industry. He has also been an Independent Director on the Board of LOTTE Chemical Pakistan Limited for three consecutive terms (nine years), where he chaired both the Audit Committee and the HR & Remuneration Committee.

Current Roles & Affiliations:

- Director Corporate Affairs, METRO Pakistan (Pvt) Ltd
- Director, Star Farm Pakistan (Pvt) Ltd (a METRO Group Company)
- Director, CORE Alliance

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Principal Officers



Ch. Waqar A. Kahloon
Company Secretary



Zaka Ullah Malik
Head of Internal Audit



Muhammad Khurshid
Chief Financial Officer

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NOTICE OF 158TH ANNUAL GENERAL MEETING

Notice is hereby given that the 158th Annual General Meeting of the Company (AGM) will be held at its Registered Office, 3-National Park Road, Rawalpindi on Friday, October 24, 2025, at 9:30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Annual Audited Financial Statements of the Company together with the Directors' and Auditor's Reports for the year ended June 30, 2025, and Chairman's Review Report.
2. To approve the payment of final cash dividend of 145% i.e. Rs. 14.5/- per share of Rs. 10/- each, as recommended by the Board of Directors. This is in addition to the interim dividends of 270% i.e. Rs. 27/- per share already declared and paid to the shareholders thus, making a total cash dividend of 415% i.e. Rs. 41.5/- per share for the year ended June 30, 2025.
3. To appoint Auditors of the Company and to fix their remuneration. The members are hereby notified that the Audit & Risk Management Committee and Board of Directors have recommended the appointment of retiring Auditors, M/s KPMG Taseer Hadi & Co. Chartered Accountants, as auditors of the Company for the year ending June 30, 2026.

BY ORDER OF THE BOARD


Ch. Waqar A. Kahloon
Company Secretary

Rawalpindi
October 01, 2025

NOTES:

AVAILABILITY OF AUDITED FINANCIAL STATEMENTS ON COMPANY'S WEBSITE:

The audited financial statements of the Company for the year ended June 30, 2025, along with Directors' & Auditor's Report, Chairman's Review Report, Notice of AGM and other related materials have been made available on the Company's website; which can be downloaded/viewed from the following QR code and weblink:



<https://murreebrewery.com/financials/>

CLOSURE OF SHARE TRANSFER BOOKS:

The share transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from October 17, 2025, to October 24, 2025, (both days inclusive). Transfers received in order at "CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi" at the close of business (5 p.m.) on October 16, 2025, will be treated in time for the purpose of entitlement of cash dividend and to attend, speak and vote at the AGM.

RIGHT TO APPOINT PROXY:

A member is entitled to appoint a proxy in his/her place to attend and vote instead of him/her. The instrument appointing a proxy, duly stamped and signed, and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of the power of attorney or authority must be deposited at the Registered Office of the Company, 3-National Park Road, Rawalpindi not later than 48 hours (excluding non-working days) before the time of the meeting. A proxy must be a member of the Company.

FOR ATTENDING THE MEETING:

- i. In case of individuals, the account holders or sub-account holders and/or the persons whose securities are in group account and their registration details are uploaded as per the regulations, shall authenticate their identity by showing their original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.

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- ii. In case of corporate entities, the Board of Directors' resolution/power of attorney with specimen signature of the nominees shall be produced (unless it has been provided earlier) at the time of the meeting.

FOR APPOINTING PROXIES:

- i. A member may appoint any member of the Company (u/s 137(1)(d) of the Companies Act, 2017) as a proxy to attend and vote on his / her behalf. Proxies in order to be effective must be received at the Registered Office of the Company duly stamped and signed not less than 48 hours before the meeting.
- ii. In case of individuals, the account holders or sub-account holders and/or the persons whose securities are in group account and their registration details are uploaded as per the regulations, shall submit the proxy form as per the above requirements.
- iii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iv. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- v. The proxies shall produce their original CNIC or original passport at the time of meeting.
- vi. In case of corporate entities, the Board of Directors' resolution/power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity, shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

DEDUCTION OF RATES OF INCOME TAX FOR ACTIVE TAX PAYER AND NON-ACTIVE TAX PAYER:

Under the provisions of Section 150 of Income Tax Ordinance, 2001 rates of withholding income tax on dividend will be as follows:

1.	Rate of tax deduction for shareholders appearing in the Active Tax Payers list	15%
2.	Rate of tax deduction for shareholders not appearing in the Active Tax Payers list	30%

In case of joint account, each holder is to be treated individually as either active or non-active tax payer and tax will be deducted on the basis of shareholding of each joint holder as may be notified by the shareholder, in writing as follows, to our Share Registrar, otherwise, each joint holder shall be assumed to have an equal number of shares.

Folio / CDS Account No.	Total Shares	Principal Shareholder		Joint Shareholder	
		Name & CNIC No.	Shareholding proportion (No. of Shares)	Name & CNIC No.	Shareholding proportion (No. of Shares)

The CNIC number / NTN detail is now mandatory and is required for checking the tax status as per the Active Taxpayers List (ATL) issued by the Federal Board of Revenue (FBR) from time to time.

EXEMPTION FROM DEDUCTION OF INCOME TAX / ZAKAT:

Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate, are requested to submit a valid tax exemption certificate or necessary documentary evidence as the case may be. Members desiring non-deduction of zakat are also requested to submit a valid declaration for non-deduction of zakat.

PARTICIPATION IN THE AGM THROUGH VIDEO-LINK:

The Company has arranged the facility for attending the meeting video link. To attend the meeting through video link, the members and their proxies are requested to register themselves by providing the following information along with valid copy of CNIC / passport with the subject **"Registration for Murree Brewery Company Limited AGM"** through email at general.meetings@murreebrewery.com on or before October 21, 2025:

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Name of member	CNIC No.	CDC Account No./ Folio No.	Cell Number	Email Address

The members who are registered after the necessary verification shall be provided a video link by the Company on the same email address that are provided to the Company. The Login facility will remain open from start of the meeting till its proceedings are concluded.

The shareholders who wish to send their comments/ suggestions on the agenda of the AGM can email the Company at general.meetings@murreebrewery.com or WhatsApp at 0331-5880900. The Company shall ensure that comments/suggestions of the shareholders will be read out at the meeting and the responses will be made part of the minutes of the meeting.

PROHIBITION ON GIFTS DISTRIBUTION:

As directed by the SECP vide its notification S.R.O. 452(I)/2025 dated 17-03-2025, read with Section 185 of the Act, no gifts will be distributed among the shareholders at the AGM.

CHANGE OF ADDRESS:

Members are requested to promptly notify any change of address to the Company's Share Registrar "CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi".

PAYMENT OF CASH DIVIDEND THROUGH ELECTRONIC MODE:

Section 242 of the Act requires that the listed companies shall pay cash dividend only through electronic mode directly into the bank account designated by the shareholders. SECP vide its notification S.R.O.1145 (I)/2017 has also issued the Companies (Distribution of Dividends) Regulations, 2017 whereby every shareholder shall be responsible to provide valid information pertaining to its designated bank account to disburse any dividend payable in cash only through electronic mode directly into the bank account designated by the entitled shareholders.

In this regard, the Company has already communicated through its letters addressed to the shareholders individually along with newspapers publications requesting to provide the International Bank Accounts Number ("IBAN") designated by the shareholders to receive the cash dividends electronically. Hence, shareholders are requested to fill the required fields of the Company's letter available on website of the Company: www.murreebrewery.com and send the same to the Share Registrar and Transfer Agent of the Company. In case of shares held as book-entry securities, the said information would be required to be provided to Central Depository System ("CDS"), through CDS Participants.

UNCLAIMED DIVIDEND AND SHARE CERTIFICATES:

The Company has uploaded an updated list of shareholders on its website (<https://www.murreebrewery.com>) whose dividends or share certificates are available with the Company which have remained unclaimed or unpaid for a period of three years from the date these have become due and payable.

Therefore, shareholders, who have not collected their dividend or shares certificates so far, are requested to contact Company's Share Registrar "CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi to claim dividend or share certificates.

Note: In case of any contradiction between English and Urdu text, English text should be recognized as correct.

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CHAIRMAN'S REVIEW

I am pleased to present the review for the year ended June 30, 2025, highlighting the Company's performance and the role of the Board of Directors in guiding the management to carry out its responsibilities for the benefit of all shareholders.

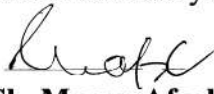
The financial results for the year 2024-25 were very encouraging, which reflected the efforts and commitment of the management in achieving record breaking financial figures. The management's proactive approach towards the risks and challenges facing the Company resulted in achieving remarkable growth and progress during the year.

The Board recognizes that well-defined governance practices are critical in strengthening corporate responsibility and is dedicated to achieving maximum profitability. All Directors participated effectively in board discussions and the Company's results are testimony to their and management's efforts.

As required under the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board carried out its self-evaluation with the assistance of M/s FAMCO Associates, to ensure that the Board's overall performance and effectiveness continues to be measured against best practices. During the process of evaluation, the performance of the Board's committees and CEO were carefully analyzed. The focus remained on business opportunities, risk management and providing oversight to the management. The Board's performance is reflected in the Annual Report for the financial year ended June 30, 2025.

The Board has outsourced the Company's internal audit function to M/s BDO Ebrahim & Co., Chartered Accountants. Internal audit reports are presented to the Board's Audit & Risk Management Committee on a quarterly basis, and the Internal Control Processes as well as potential risks to the Company are regularly reviewed. All the present directors are either duly certified or exempted. The Company is fully compliant with the training requirements of management and staff, as prescribed by the Regulator.

On behalf of the Board, I wish to acknowledge all our employee's contributions to the Company's success. I also wish to thank our shareholders, customers, suppliers, bankers, business partners, and other stakeholders for their confidence and support. The Board looks forward to next year with greater confidence ensuring better shareholder value.


Ch. Mueen Afzal
Chairman

Rawalpindi
September 19, 2025

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DIRECTORS' REPORT
For the year ended June 30, 2025

The Board of Directors takes pleasure in presenting the Annual Report on the performance and progress of Murree Brewery Company Limited (“the Company”) together with the Annual Audited Financial Statements for the year ended June 30, 2025.

BUSINESS REVIEW OF THE COMPANY

The Company has completed 165 years of continuous operations and is one of the oldest companies quoted on the Pakistan Stock Exchange.

The Company continues with its policies to add value to shareholders, to invest in its employees and processes and to improve quality of its products.

FINANCIAL PERFORMANCE

i. Overall Financial Overview & Highlights

Rs. in million

Sales revenue (Net)	Increased by	20 %	from	23,798	to	28,563
Gross Profit	Increased by	31%	from	5,618	to	7,380
Profit before Taxation	Increased by	31%	from	4,153	to	5,440
Profit after Taxation	Increased by	24%	from	2,621	to	3,262
Earnings per share	Increased by	24%	from	Rs. 94.76	to	Rs. 117.92

The profit after tax of the Company has increased under challenging operating conditions which is a testimony to the dedication and commitment of the management.

ii. Divisional Operating Results

The results of our divisions were:

a. Liquor Division

	2025 Rs. in million	%	2024 Rs. in million	%
Sales exclusive of applicable taxes	23,933		20,115	
Cost of sales	(18,268)	(76.3)	(16,044)	(79.8)
Gross profit	5,665	23.7	4,071	20.2
Operating profit	3,861	16.1	2,823	14.0

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b. Glass Division

	2025 Rs. in million	%	2024 Rs. in million	%
Sales exclusive of applicable taxes	3,076		3,013	
Cost of sales	(2,443)	(79.4)	(2,162)	(71.8)
Gross profit	633	20.6	851	28.2
Operating profit	564	18.3	799	26.5
Glass Containers sales	29,334	Metric Tons	30,251	Metric Tons

c. Tops Division

	2025 Rs. in million	%	2024 Rs. in million	%
Sales exclusive of applicable taxes	5,738		4,750	
Cost of sales	(4,656)	(81.1)	(4,085)	(86.0)
Gross profit	1,082	18.9	665	14.0
Operating Profit/(Loss)	122	2.1	(190)	(4.0)

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:

- a) For FY 2024-25, super tax amount is Rs. 484.40 million.
- b) For FY 2023-24 MBCL filed a writ petition against the levy of super tax in Islamabad High Court. The Islamabad High Court decided the case in favour of MBCL. The LTO Islamabad has raised the demand of super tax amounting to Rs. 405.50 million. The company contested the case in Appellate Tribunal Islamabad. As per the direction by Appellate Tribunal the company paid 50% of super tax liability amounting to Rs 202.75 million to obtain stay from recovery till the decision.
- c) 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.
- d) 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.

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FINAL DIVIDEND

The Board of Directors of the Company has recommended a final cash dividend of Rs. 14.5 per share for the year ended June 30, 2025, bringing the full year payout to Rs. 41.5 per share (415% - previous year 405%). This shall be subject to the approval of Shareholders at their meeting scheduled on October 24, 2025.

RISK AND UNCERTAINTIES

The Company's main risks in the short term are the payment/demand of Late Payment Surcharge (LPS) for rate differential of Sui Gas bills amounting to Rs. 130 million. The matter of LPS on tariff was pending adjudication with OGRA. The Company has paid Rs. 29.4 million as LPS out of Rs. 130 million demanded by SNGPL. OGRA disposed off the case on 18 November 2022, and directed the petitioners to pay the principal amount of tariff differential for continuation of gas supply on regular basis till the final disposal of the appeals related to Late Payment Surcharge on tariff differential by the Supreme Court of Pakistan. The Company has paid principal amount in full as per decision of OGRA, while Late Payment Surcharge has not been paid as related appeals in Supreme Court of Pakistan are pending adjudication. This issue concerns the entire industry which uses Sui Gas.

PATTERN OF SHAREHOLDING

The total number of Company's shareholders as at June 30, 2025, was 1475 against 1,307 on June 30, 2024. The pattern of shareholding as on June 30, 2025, and its disclosure is annexed.

EARNINGS PER SHARE

Earnings per share for the year ended June 30, 2025, is Rs. 117.92 as against Rs. 94.76 of preceding year.

INTERNAL AUDIT AND CONTROL

The internal audit function is outsourced to M/s BDO Ebrahim & Co., Chartered Accountants, a renowned firm and a Head of Internal Audit is appointed to coordinate with them. He reports to the Audit & Risk Management Committee.

COMPANY'S RISK FRAMEWORK AND INTERNAL CONTROL SYSTEM

The Company sees risk management as a core component of the Company's management and, therefore, has developed a risk management program which comprises of a series of processes, structures and guidelines that assist the Company to identify, assess, monitor and manage its risks.

Further, the Company has clearly defined the responsibility and authority of management to oversee and manage the risk management program in light of day-to-day needs of the Company.

The Company has constituted a Risk Management Committee in order to promote effective risk management and internal control systems and processes. The Committee provides regular reports to the Board on the effectiveness of the risk management program in identifying and addressing material business risks.

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COMPOSITION OF THE BOARD

The Company conforms to the regulatory requirements on the composition and qualification of the Board of Directors. As of June 30, 2025, the total number of directors was seven (07). Category wise composition of the Board was:

- | | | | |
|-----------|--------|---|-----|
| a. | Male | : | Six |
| b. | Female | : | One |

Category	Names
a) Independent Directors	Prof. Khalid Aziz Mirza Mr. Shahbaz Haider Agha Mr. Pervaiz Akhtar
b) Non-Executive Directors	Ch. Mueen Afzal Mr. Aamir Hussain Shirazi Mrs. Goshi M. Bhandara
c) Executive Director	Mr. Isphanyar M. Bhandara
d) Female Director	Mrs. Goshi M. Bhandara

COMMITTEES OF THE BOARD

i. Audit, Risk Management & Sustainability Committee:

The Audit & Risk Management Committee performed its functions under the Listed Companies (Code of Corporate Governance) Regulations, 2019 (“the Regulations”) and comprises of two independent directors and one non-executive director as under:

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

The Chairman of Audit & Risk Management Committee is an independent Director.

ii. HR & Remuneration and Nomination Committee:

The HR & Remuneration and Nomination Committee was constituted under the Regulations, and comprised of two independent directors, an executive director and two non-executive directors. The details of which are mentioned below:

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

The Chairman of HR & Remuneration and Nomination Committee is an independent Director.

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STATEMENT ON CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Directors state that:

- a. The financial statements for the year ended June 30, 2025, prepared by the management of the Company fairly present its state of affairs, the result of operations, cash flows and changes in equity.
- b. Proper books of accounts of the Company have been maintained.
- c. Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- d. International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of the financial statements.
- e. The system of internal control is sound in design and has been effectively implemented.
- f. There are no significant doubts about the Company's ability to continue as a going concern.
- g. There are no statutory payments on account of taxes, levies and charges outstanding as on June 30, 2025, except as disclosed in the financial statements.
- h. There has been no material departure from the best practices of Corporate Governance as detailed in the listing regulations.
- i. Key operating and financial data of the last six years in summarized form are annexed.
- j. The value of the Provident Fund and Pension Fund (un-audited) investment at June 30, 2025, was Rs. 216.08 million (Audited 2024: Rs. 192.12 million) and Rs. 38.93 million (Audited 2024: Rs. 87.66 million) respectively.
- k. During the year 2024-25, four (04) Board meetings, four (04) Audit & Risk Management Committee meetings and two (02) HR & Remuneration and Nomination Committee meetings were held.

Attendance of members of the Board and its Committees are as under:

NAME OF DIRECTOR	BOARD OF DIRECTORS	AUDIT & RISK MANAGEMENT COMMITTEE	HR & REMUNERATION AND NOMINATION COMMITTEE
Ch. Mueen Afzal	4/4	4/4	2/2
Mr. Isphanyar M. Bhandara	4/4	4 (<i>by invitation</i>)	2/2
Mr. Aamir Hussain Shirazi	3/4	-	1/2
Mrs. Goshi M. Bhandara	1/4	-	-
Prof. Khalid Aziz Mirza	4/4	4/4	2/2
Mr. Shahbaz Haider Agha	4/4	4/4	-
Mr. Pervaiz Akhtar	4/4	-	2/2

Leave of absence was granted to the members who could not attend meeting(s).

DIRECTORS TRAINING PROGRAM

As at June 30, 2025, five out of seven directors are certified directors whereas the remaining two directors are exempted. Hence, the Company is fully compliant with the Regulation No. 19(1) of the Regulations.

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BOARD PERFORMANCE EVALUATION

During the year under review, the Company appointed M/s FAMCO Associates (Pvt.) Limited, to carry out the independent performance evaluation of the Board of Directors, Board Committees and Chief Executive Officer.

The results of the Board Performance Evaluation, after compilation, were shared with the Chairman directly and afterwards were presented and discussed in the Board meeting for consideration.

The overall performance of the Board, including effectiveness of the role played by the Board in achieving the Company's objectives, was considered as satisfactory.

POLICY ON DIRECTORS' & OFFICERS' REMUNERATION

As per the requirements of the Regulations, there is a formal and transparent procedure in place for fixing the remuneration packages of individual directors. No director is involved in deciding his / her own remuneration.

The Board reviews the fee of the Executive, Non-Executive and Independent Directors for attending the Board and committees meetings, which are subsequently presented to shareholders in the Annual General Meeting for approval. Remuneration to Chief Executive Officer and Directors are disclosed in Note # 40 to the financial statements for the year ended June 30, 2025.

The remunerations of Board's Officers have been approved by the HR & Remuneration Committee.

RELATED PARTY TRANSACTIONS

In accordance with the Section 208 of the Companies Act, 2017, and Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018, the Board of Directors has approved the related party transactions upon the recommendations of the Audit Committee in accordance with the policy approved by the Board.

TRADING OF SHARES

During the year under review, trades in the shares of the Company were carried out by Mr. Shahbaz Haider Agha, Director and Syed Tanveer Hussain Kazmi, Executive which was communicated to the Regulators. Besides this, no other Director, Executive or their spouses and minor children, carried out trade in the shares of the Company.

CORPORATE BRIEFING SESSION

The Company held the Corporate Briefing Session at its registered office on October 25, 2024, wherein the management of the Company enlightened the participants about the Company's operations, financial performance and future prospects. The session was attended by investors and other stakeholders, followed by an interactive question-and-answer session.

CONTRIBUTION TO NATIONAL EXCHEQUER

During the year under review, the Company contributed a sum of Rs. 11,992 million (previous year Rs. 9,705 million) to the Government exchequer on account of duties and taxes.

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STATEMENT OF COMPLIANCE

The Company has fully complied with the requirements of the Regulations. A statement to this effect is annexed with this report.

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 year 2024-25, the Company has donated Rs. 6.27 million to various welfare & charitable organizations.

COMMUNITY INVESTMENT & WELFARE SCHEMES

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

WELFARE SPENDING FOR UNDER-PRIVILEGED CLASS

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

CORPORATE PHILANTHROPY

The Company continues to give donations to institutions in accordance with its policies for corporate philanthropy.

ENVIRONMENT, QUALITY, HEALTH & SAFETY MANAGEMENT SYSTEM

The Company and its management are strongly committed to achieving sustainable Environmental & Quality Management. The Company supports sustainable development and promotes greater environmental responsibilities and has achieved Certification of ISO 9001:2015, 45001:2018, 14001:2015. The Company continues to test emissions and effluents through laboratories certified by Punjab Environment Protection Agency. The central lab of the Company has been accredited by Pakistan National Accreditation Council (PNAC) on ISO 17025:2017.

OCCUPATIONAL HEALTH AND SAFETY

The Company is strongly committed to conducting its business in ways that provide all personnel with a safe and healthy work environment. It has developed an HSE management system that ensures worker safety. The Company's systematic approach is to manage Occupational Safety & Health under well-defined standards and requirements. The Company has upgraded fire hydrant system in MBC and PET plant premises.

The Company has integrated safe working practices by developing a rigorous set of operational controls to manage all aspects of risk in its operations. Full implementation of these controls ensures that the Company is providing a safe work place for its all employees.

INTERNSHIP PROGRAMS AND STUDENTS VISITS

During the year under review, the Company has offered internship opportunities to students of different disciplines in its multiple departments to gain hands-on experience of the real-world and to develop their practical skills & confidence. Further, the Company also helps students to visit its factory and to familiarize them with its operations.

GENDER PAY GAP STATEMENT

Following is gender pay gap calculated for the year ended June 30, 2025:

- (i) Mean Gender Pay Gap: 21%
- (ii) Median Gender Pay Gap: 12.18%
- (iii) Any other data / details as deemed relevant:

The above percentages reflect the overall employee gender pay gap of the Company. Women in Pakistan usually do not prefer to work in a manufacturing facility where alcohol is being produced (due to religious taboos). However, The Company ensures equitable compensation for female employees as per their experience and qualifications.

MEASURES TAKEN TO PROMOTE DE&I

As stated above, due to religious taboos, we have few female employees in our Company. However, the Company will strive to induct more female workforce in order to promote Diversity, Equity and Inclusion (DE&I).

ENERGY CONSERVATION

In order to utilize natural resources in an effective and efficient manner, the Company has taken significant steps to enhance its sustainability efforts, including the installation of solar panels of 120 KW to meet its offices energy requirements. Further, in boiler operations, the Company adopted scrubber technology to effectively control emissions of NOx and SOx into the environment, thereby contributing to cleaner energy practices.

Furthermore, the Company has installed sky lights in warehouses and stores to reduce the dependence on oil and gas.

ENVIRONMENTAL PROTECTION MEASURES

As a Beverage Company, the Company ensures the use of clean and treated water, adhering strictly to guidelines established by World Health Organization (WHO) and Environmental Protection Agency (EPA) Punjab. Regular testing of water quality is conducted by Green Crescent, an EPA Punjab-approved third-party laboratory.

The Company has also adopted 3R's of solid waste management (Reduce, Recover & Recycle) so that the Company can manage natural resources more efficiently and to dispose of toxic waste material in a satisfactory manner. In this regard, the Company installed a Waste Water Treatment Plant which is designed for treating the Company's waste-water for its reuse or safe disposal to the environment. The Company has employed a full time Environment Manager and Fire & Safety Officer.

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The Company has also framed environmental protection policy which promotes tree plantation, pollution prevention, environment awareness sessions & trainings, water conservation and various other steps to protect human health and environment. Further, the Company has arranged events related to World Environment Day, Dengue Awareness Campaign and the Smog Awareness Seminar.

CONSUMER PROTECTION MEASURES

The Company has adopted and implemented various safety parameters for the production and supply of its products as per applicable laws. These parameters are not only related to the safety of its workers but are also linked with the safety of the consumer. The Company, in order to promote best quality of its products, has labeled the awareness sticker on its product to break the bottles after consumption in order to avoid bogus fillings or reuse of the bottles.

EMPLOYMENT OF SPECIAL PERSONS

The Company promotes equal employment opportunities for all kind of persons without any discrimination. Currently, 18 workers/staff with different disabilities are employed in the Company.

BUSINESS ETHICS AND ANTI-CORRUPTION MEASURES

The Company conducts its business with integrity and in accordance with high standards of ethical behavior and in compliance with laws/regulations that governs the operations of the Company. In this regard, the Company has prepared and implemented the Code of Conduct which covers business ethics, transparency, fairness, professionalism, conflict of interest, workplace harassment, equal opportunity environment, etc.

Further, the Company has also prepared and approved the Whistleblowing Policy to encourage individuals to reveal and report any kind of matters which, in their opinion, may cause potential financial or reputational loss to the Company. This policy also degrades wrong doing, fraud, bribery, discrimination, black mailing, stealing and other activities in order to minimize the chances of corruption. However, as per policy Company will not entertain anonymous complaints/letters.

STATUTORY AUDITORS

The Audit of the Company for the financial year ended June 30, 2025, has been concluded and the Auditors have issued their Audit Reports on the Company's financial statements and Review Report on the Statement of Compliance with the Regulations. The Auditors M/s. KPMG Taseer Hadi & Co. shall retire at the conclusion of the Annual General Meeting, and being eligible have offered themselves for re-appointment for the financial year 2025-26. The Board proposes their appointment as Auditors for the financial year ending June 30, 2026, on the recommendation of the Audit and Risk Management Committee. This shall be subject to the approval of the shareholders at the Annual General Meeting on October 24, 2025.

OUTLOOK

The macro-economic environment of the country has continued to improve under the IMF umbrella, over the last year. Stability in domestic prices and the exchange rate of the rupee has greatly contributed to the Company's historically high profitability in monetary terms. In these conditions, the outlook for the Company appears to be robust.

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APPRECIATION

We express our gratitude, for their continued dedication to the employees and workers of the Company. Our thanks are also extended to our customers, suppliers, bankers, advisors, shareholders and various government departments for their continuous support.

ON BEHALF OF THE BOARD



Isphanyar M. Bhandara
Chief Executive Officer



Pervaiz Akhtar
Director

Rawalpindi
September 19, 2025

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KEY ESG PERFORMANCE INDICATORS:

Category	Metric	Measurement Annual, unless specified	Remarks
Environment	GHG Emissions	Total amount of Carbon and Green House Gas emissions in metric tons	Yearly carbon emission in metric tons= 6006.420 tCO ₂ Yearly carbon emission (GHG) in metric tons= 6006.4288 tCO ₂ e
		Total amount, in CO ₂ equivalents, for Scope 1, Scope 2 and Scope 3	Scope 1 (direct emissions) = 59.65993 tCO ₂ e (Diesel) Scope 2 (indirect emissions) = 5922 tCO ₂ e (Electricity, Natural Gas) Scope 3 (other indirect emissions) = 24.76887 tCO ₂ e (Sludge)
	Emissions Intensity	Total GHG emissions per output scaling factor (e.g., revenues, sales, units produced)	Total GHG emission per output scaling factor=0.03266 per liter
		Total non-GHG emissions per output scaling factor	Total Non-GHG Emission = 0.24655 per liter
	Energy Usage	Total amount of energy directly consumed	Direct energy consumption is about 1800kWh per liter.
		Total amount of energy indirectly consumed	Indirect energy consumption is typically around 6000MMBTU Natural Gas and 1857.33 liters of diesel.
	Energy Intensity	Total direct energy usage per output scaling factor	10.8 kWh per Million Liter is the direct energy usage per output scaling factor.
	Energy Mix	Percentage: Energy usage by generation type	Electricity: Around 70% of energy used comes from electricity. Natural Gas: About 20% is used from natural gas. Other Sources: Includes diesel usually making up 10%.
		Disclose the energy consumption from renewable sources as a percentage of total energy consumption	10% of total energy consumption comes from renewable sources like solar or biomass.
	Water Usage	Total amount of water consumed	Water Usage Ratio WUR for Murree Brewery is 1.6. $WUR = \frac{\text{Water Extracted}}{\text{Product formed}} = \frac{265 \text{ Million Liters}}{166 \text{ Million Liters}} = 1.59 = 1.6$ Total water consumed is 265 million liters. (Extraction / Usage = 1.6)
		Total amount of water reclaimed	Overall water reclamation from Murree Brewery is 70 to 80 %.
	Environmental Operations	Does your company follow a formal Environmental Policy?	Yes
		Does your company follow specific waste, water, energy, and/or recycling polices?	Yes

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		Specify the quantity of waste recycled or re-used as a percentage of total waste for the current and comparative period.	Current Period: Murree Breweries implies 3R strategy to minimize waste. Comparative Period: <table><tr><th>Year</th><th>Recycling %</th></tr><tr><td>2024-2025</td><td>90%</td></tr><tr><td>2023-2024</td><td>90%</td></tr><tr><td>2022-2023</td><td>89%</td></tr></table>	Year	Recycling %	2024-2025	90%	2023-2024	90%	2022-2023	89%
Year	Recycling %										
2024-2025	90%										
2023-2024	90%										
2022-2023	89%										
		Does your company use a recognized energy management system?	Yes								
Environmental Oversight		Does your Board/Management Team oversee and/or manage climate-related risks?	Yes								
Environmental Oversight		Does your Board/Management Team oversee and/or manage other sustainability issues?	Yes								
Sustainable Sourcing		Does your company has a policy and procedures in place for sustainable sourcing?	Yes								
Climate Mitigation and adaptation	Risk and	Climate related transition and physical risks, climate related opportunities, capital deployment, internal carbon prices.	Annexed below.								

Climate Risk Mitigation and adaptation

1. Climate-Related Transition Risks:

Transition risks involve changes required to move to a low-carbon economy:

- **Regulatory Changes:** Murree Brewery may face stricter environmental regulations, such as carbon taxes or emission reduction requirements, which could lead to increased costs for compliance.
- **Market Shifts:** Growing consumer demand for eco-friendly products may require the brewery to adopt greener practices or risk losing market share.
- **Reputation Risk:** Failure to demonstrate strong environmental sustainability can harm Murree Brewery's reputation, especially as consumer preferences shift towards eco-conscious brands.
- **Energy Transition:** Moving to renewable energy sources (like solar or wind) from conventional energy sources to reduce carbon emissions.

2. Climate-Related Physical Risks:

Physical risks arise from direct impacts of climate change:

- **Extreme Weather:** Increasing frequency of floods, droughts, and other extreme weather events in Pakistan can disrupt water supply, which is critical for beer production.
- **Water Scarcity:** As a water-intensive industry, any reduction in water availability due to climate change will affect the production process.
- **Heat Waves:** Rising temperatures could increase cooling costs for production and storage.

3. Climate-Related Opportunities:

Opportunities are arising from the need for climate adaptation:

- **Energy Efficiency:** By adopting energy-efficient processes and equipment, Murree Brewery reduces operational costs and emissions.
- **Sustainable Packaging:** Investing in sustainable packaging materials is aligning with consumer preferences for eco-friendly products.
- **Green Product Lines:** Expanding product lines to include low-carbon beverages is opening new market opportunities.
- **Water Recycling:** Advancing water recycling technologies within the plant is enhancing sustainability and reduces resource consumption.

4. Capital Deployment:

- **Renewable Energy Investments:** Capital is allocated towards installing solar panels, reducing long-term energy costs and emissions.
- **Sustainable Infrastructure:** Investments in water recycling, wastewater treatment, and energy-efficient machinery is vital for minimizing the brewery's environmental impact.
- **R&D for Green Processes:** Research and development efforts for eco-friendly production methods also require capital investment.

5. Internal Carbon Prices:

Murree Brewery implemented an internal carbon pricing mechanism:

- **Shadow Pricing:** This places a price on carbon emissions in decision-making processes, helping to prioritize projects that reduce greenhouse gas (GHG) emissions.
- **Carbon Reduction Projects:** The brewery allocated internal funds based on the carbon price to projects that focus on emission reductions, such as energy efficiency or renewable energy projects.

6. Commitment to Environmental Preservation and Sustainability:

Brewery's focus on environmental sustainability includes:

- **Carbon Footprint Reduction:** Continuously monitoring and reducing emissions from production and supply chains.
- **Water and Energy Conservation:** Implementing energy-saving initiatives and improving water management to protect resources.
- **Sustainability Reporting:** Publishing regular Environmental, Social, and Governance (ESG) reports to demonstrate ongoing sustainability efforts.

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Category	Metric	Measurement Annual, unless specified	Remarks
Social	CEO Pay Ratio	CEO total compensation to median Full-time Equivalent (FTE) total compensation	Rs. 24.3 million to Rs. 3.87 million
		Does your company report this metric in regulatory filings?	Yes
	Gender Pay Ratio	Ratio: Median male compensation to median female compensation	Rs. 2.65 million to Rs. 2.17 million
	Employee Turnover	Percentage: Year-over-year change for full-time employees	6%
		Percentage: Year-over-year change for part-time employees	No Part Time Workers
		Percentage: Year-over-year change for contractors and/or consultants	8%
	Gender Diversity	Percentage: Total enterprise headcount held by men and women	Men: 99% Women: 1%
		Percentage: Entry- and mid-level positions held by men and women	Men: 99% Women: 1%
		Percentage: Senior- and executive-level positions held by men and women	Men: 100% Women: 0%
	Temporary Worker Ratio	Percentage: Total enterprise headcount held by part-time employees	No Part Time Workers
		Percentage: Total enterprise headcount held by contractors and/or consultants	25%
	Non-Discrimination	Does your company have a sexual harassment and/or non-discrimination, diversity, inclusion policy?	Yes
		Is there a confidential grievance, resolution, reporting and non-retaliation mechanism and procedure to address and respond to incidence of harassment and violence?	Yes
		Percentage: differently-abled Women and men in the workforce	Women: 0% Men: 3%
	Global Health & Safety	Does your company follow an occupational health and/or global health & safety policy?	Yes (ISO 45001)
	Child & Forced Labor	Does your company follows a child and/or forced labor policy?	No
		If yes, does your child and/or forced labor policy also cover	N/A

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		suppliers and vendors?	
	Corporate Social Responsibility	Please share a list of CSR activities undertaken along with total time spent on these and amounts (PKR) allocated to these.	<p>Murree Brewery gives the use of its property to Association for special persons (DARAKHSHAN).</p> <p>Presently 74 disabled women are getting training in this vocational school for helping destitute handicapped women located in the Rawalpindi area to be self-reliant, computer literate and contributing members of the society.</p> <p>The above property has been provided free of charge by the company with furniture and fittings and also bears the cost of utilities and maintenance.</p> <p>Tree Plantation: 4.8 million PKR is allocated for plantation drive annually.</p> <p>Learning Program: 1 million PKR annually is allocated for internship programs and funding in international Conferences.</p> <p>Sustainability Project: 10 Million PKR annually cost on tunnel pasteurizer which itself a unique project in beverage industry. 10 Million PKR installation cost and 9 Million PKR annual operation cost of the Waste Water Treatment Plant for protecting aquifers in Pakistan.</p> <p>Social Security Dispensary: Constructed a social security dispensary which was constructed for about 4 Million for treatment of workers.</p>
	Employee training and Succession Planning	<p>Number of training sessions held on the following. Please also mention the Number of employees and workers trained on these:</p> <p>-Skill Upgradation</p> <p>-Soft Skills</p> <p>- Health and Safety Measures</p> <p>Percentage: Women and men promoted during the year</p>	<p>10 training sessions</p> <p>2 sessions covering 100 employees</p> <p>3 sessions covering 200 employees</p> <p>5 sessions covering 250 employees</p> <p>Women: 0% Men: 2%</p>
	Human Rights	Does your company follow a human rights policy?	Yes

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		If yes, does your human rights policy also cover suppliers and vendors?	N/A
	Working Conditions	Number of complaints made by employees regarding working conditions during the reporting period.	None
		Number of complaints regarding working conditions resolved.	None
	Injury Rate	Percentage: Frequency of injury events relative to total workforce time	0.30%
		Number of safety-related incidents during the reporting year and Number of lost production hours as a result	2 Injuries. 0 hours lost of production
		Disclose the percentage of employees/ workers covered with Health and Safety Insurance	100%
	Marketing	Do you have responsible gender sensitive marketing communication policy or a commitment embedded in larger corporate policy?	Yes, we have sales policy.

Category	Metric	Measurement Annual, unless specified	Remarks
Governance	Board Diversity	Percentage: Total board seats occupied by men and women	Men: 86% Women: 14%
		Percentage: Committee chairs occupied by men and women	Men: 100% Women: 0%
	Board Independence	Does company prohibit CEO from serving as board chair?	Yes
		Percentage: Total board seats occupied by independents	43%
	Board competence	Percentage of ESG-certified board members.	0%
	Incentivized pay	Are executive formally incentivized to perform on sustainability?	No
	Collective Bargaining	Percentage: Total enterprise headcount covered by collective bargaining agreement (s)	62%
	Supplier Code of Conduct	Are your vendors or suppliers required to follow a Code of Conduct?	Yes
		If yes, what percentage of your suppliers have formally certified their compliance with the code?	100%
	Ethics & Anti-Corruption	Does your company follow an Ethics and/or Anti-Corruption policy?	Yes
		If yes, what percentage of your workforce has formally certified its compliance with the policy?	100%

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	Data Privacy	Does your company follow a Data Privacy policy?	Yes
		Does your company taken steps to comply with general data protection rules/framework?	Yes
	Sustainability Reporting	Does your company publish a sustainability report? Yes/No	Yes
		Is sustainability data included in your regulatory filings?	Yes
	Disclosure Practices	Does your company provide sustainability data in line with any sustainability reporting frameworks?	Yes
		Does your company focus on specific UN Sustainable Development Goals (SDGs)?	Yes
		Does your company set targets and report progress on the UN SDGs?	Yes
	External Assurance	Are your sustainability disclosures assured or validated by a third party?	Yes

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ESG RELATING TO MURREE GLASS

1. Disclosure of GHG Emissions Data:

Green House Gases	Chemical Formula	Source	Emissions (M.Ton)	Unit
Nitrous Oxide	N ₂ O	Anthrapogenic	0.001	Furnace
Carbon	CO ₂	Anthrapogenic	Not Applicable	Furnace
Methane	CH ₄	Anthrapogenic	Not Applicable	Furnace

The key input to Glass Manufacturing Unit is Natural Gas.

2. Disclosure of Waste Generation Data:

Methodology	Products/Items
Reuse	Cullet, Mobil Oil, PVC Sheets, Wooden Pallets, Plastic and Iron drums
Landfill	Not Applicable
Disposal at KPEPA Approved Land	Not Applicable
Incerinated	Not Applicable
Recycle	Cullet, Polythene Sheets, Binding Strips

The key input to Glass Manufacturing Unit is Natural Gas.

3. Disclosure of Water Usage and Reclamation:

Commodity	Unit	Consumption	Reclamation	Plant
Water Intake	Cubic meter/Year	6209	3469	1
Water Intake	Cubic meter/Year	30285	24368	2

The key input to Glass Manufacturing Unit is Natural Gas.

4. Implemented Environmental Policies and Regulations:

S.NO.	Policy and Regulations
1	Khyber Pakhtunkhwa Climate Change Policy 2022 for Water Conservation and Emissions
2	Khyber Pakhtunkhwa Environmental Protection Act 2014

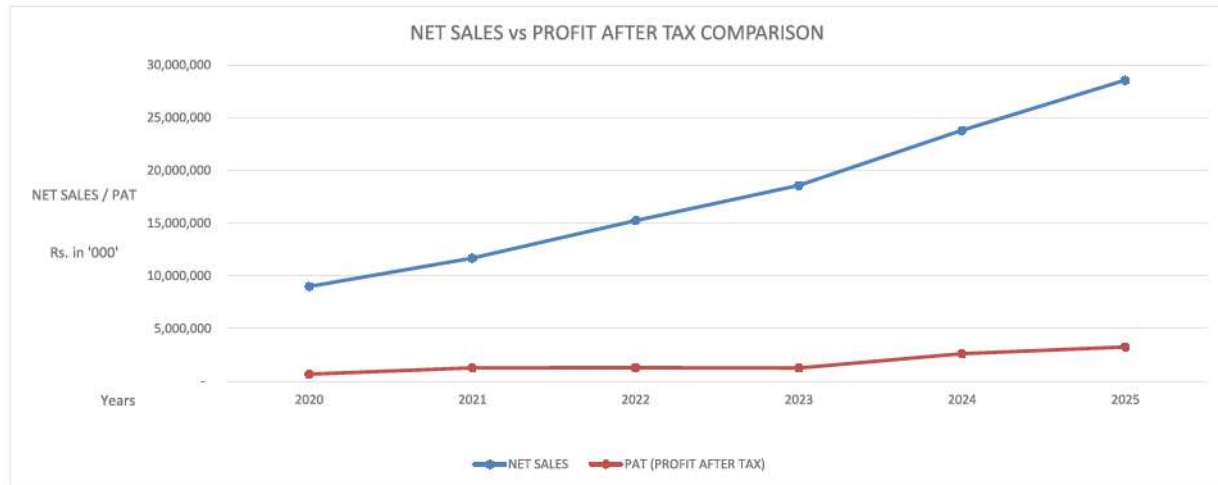
SIX YEARS AT A GLANCE

S. #	PARTICULARS	RS. "MILLION"					
		2025	2024	2023	2022	2021	2020
1	PAID UP CAPITAL	276.6	276.6	276.6	276.6	276.6	276.6
2	RESERVE & SURPLUS	16,930.4	14,823.9	13,026.6	11,875.5	11,506.2	9,985.7
3	FIXED ASSETS (LESS DEPRECIATION)	8,252.2	7,284.2	7,074.3	6,663.3	6,355.1	5,157.2
4	NET SALES	28,562.6	23,798.2	18,591.2	15,234.3	11,687.3	8,996.9
5	COST OF SALES	21,182.2	18,179.9	15,087.1	11,694.0	8,710.3	6,695.4
6	GROSS PROFIT	7,380.4	5,618.3	3,504.1	3,540.3	2,977.0	2,301.5
7	PROFIT BEFORE TAX	5,440.3	4,153.0	2,124.7	2,193.4	1,667.9	1,038.0
8	CASH DIVIDEND %	415.0	405.0	100.0	350.0	300.0	250.0
9	STOCK DIVIDEND %	-	-	-	-	-	-
10	RETURN ON EQUITY %	18.9%	17.3%	9.6%	10.6%	12.0%	6.8%
11	BREAK-UP VALUE OF SHARE OF RS 10. EACH	623.1	547.0	482.0	440.4	415.9	361.0
12	EARNINGS PER SHARE (E.P.S)	117.9	94.8	46.0	46.8	46.7	24.6
13	P/E RATIO	6.9	5.1	6.3	8.7	12.7	27.3

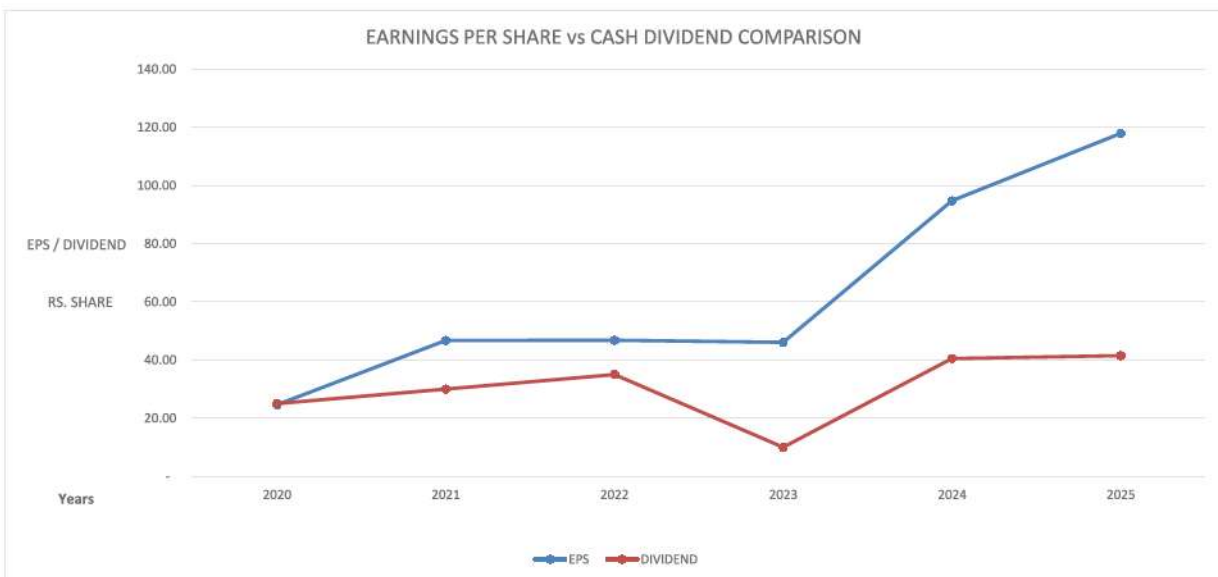
Annual Report 2024

Murree Brewery Company Limited

	2020	2021	2022	2023	2024	2025
NET SALES	8,996,909	11,687,289	15,234,318	18,591,183	23,798,244	28,562,599
PAT (PROFIT AFTER TAX)	681,728	1,291,472	1,294,108	1,273,689	2,621,355	3,262,052



	2020	2021	2022	2023	2024	2025
EPS	24.60	46.70	46.80	46.04	94.76	117.92
DIVIDEND	25.00	30.00	35.00	10.00	40.50	41.50



Murree Brewery Company Limited

STATEMENT OF FINANCIAL POSITION - VERTICAL ANALYSIS

	2025 (Rs. '000)	%	2024 (Rs. '000)	%	2023 (Rs. '000)	%	2022 (Rs. '000)	%	2021 (Rs. '000)	%	2020 (Rs. '000)
EQUITY AND LIABILITIES											
EQUITY											
Share Capital	276,636	1.2	276,636	1.4	276,636	1.7	276,636	1.8	276,636	2.0	276,636
Capital Reserve	30,681	0.1	30,681	0.2	30,681	0.2	30,681	0.2	30,681	0.2	30,681
Contingency Reserve	-	-	-	-	-	-	-	-	-	-	-
General Reserve	-	-	-	-	-	-	-	-	-	-	-
Reserve for Bonus Share	-	-	-	-	-	-	-	-	-	-	-
Revenue Reserve	12,634,464	54.2	10,500,460	53.0	8,680,724	52.1	7,784,145	51.6	7,423,612	52.9	6,785,176
Surplus on revaluation of assets	4,295,900	18.4	4,323,480	21.8	4,345,951	26.1	4,091,322	27.1	3,773,307	26.9	2,893,179
	17,237,681	74.0	15,131,257	76.3	13,333,992	80.1	12,182,784	80.7	11,506,236	81.9	9,985,672
NON - CURRENT LIABILITIES											
Lease liabilities	9,050	0.0	14,136	0.1	4,724	0.0	7,936	0.1	3,754	0.0	22,561
Long term loan	-	-	-	-	-	-	-	-	124,749	0.9	-
Deferred grant	-	-	-	-	-	-	-	-	2,859	0.0	-
Employee benefits	290,184	1.2	309,359	1.6	295,962	1.8	296,669	2.0	281,973	2.0	267,977
Deferred tax liability - net	868,783	3.7	515,200	2.6	635,014	3.8	547,977	3.6	401,352	2.9	229,863
	1,168,017	5.0	838,695	4.2	935,700	5.6	852,582	5.6	814,687	5.8	520,401
CURRENT LIABILITIES											
Trade and other payables	2,745,905	11.8	2,199,250	11.1	1,793,121	10.8	1,379,011	9.1	1,218,348	8.7	1,204,077
Contract liabilities	675,757	2.9	656,881	3.3	327,373	2.0	295,986	2.0	202,616	1.4	109,842
Current portion of lease liabilities	7,369	0.0	13,562	0.1	10,964	0.1	8,298	0.1	22,046	0.2	89,859
Current portion of long term loan	-	-	-	-	-	-	124,748	0.8	156,417	1.1	-
Current portion of deferred grant	-	-	-	-	-	-	2,859	0.0	13,724	0.1	-
Provision for income tax - net	1,262,116	5.4	828,875	4.2	113,267	0.7	125,027	0.8	-	-	-
Unpaid dividend	164,808	0.7	128,679	0.6	105,769	0.6	96,840	0.6	76,003	0.5	71,843
Unclaimed dividend	31,975	0.1	32,565	0.2	31,075	0.2	31,818	0.2	32,579	0.2	58,600
	4,887,929	21.0	3,859,812	19.5	2,381,569	14.3	2,064,587	13.7	1,721,733	12.3	1,534,221
	23,293,627	100	19,829,763	100	16,651,262	100	15,099,953	100	14,042,656	100	12,040,294
NON - CURRENT ASSETS											
Property, plant and equipment	8,252,201	35.4	7,284,219	36.7	7,074,348	42.5	6,663,324	44.1	6,355,066	45.3	5,157,220
Right of use assets	14,638	0.1	28,048	0.1	18,298	0.1	17,692	0.1	25,636	0.2	322,559
Intangible assets	-	-	-	-	-	-	263	0.0	782	0.0	1,301
Advance for capital expenditure	96,605	0.4	90,526	0.5	113,447	0.7	48,398	0.3	42,478	0.3	82,056
Investment property	627,034	2.7	593,180	3.0	567,858	3.4	511,127	3.4	397,886	2.8	358,627
Long term advances	19,017	0.1	12,093	0.1	11,738	0.1	12,480	0.1	13,948	0.1	17,086
Long term investment	-	-	505,437	2.5	508,452	3.1	511,459	3.4	514,466	3.7	517,473
Long term deposits	43,402	0.2	-	0.2	44,429	0.3	39,482	0.3	38,066	0.3	35,754
Employee benefits	-	-	51,719	0.3	55,665	0.3	40,205	0.3	30,189	0.2	15,334
	9,052,897	38.9	8,609,651	43.4	8,394,235	50.4	7,848,430	52.0	7,418,517	52.8	6,507,390
CURRENT ASSETS											
Inventories	3,961,221	17.0	4,108,565	20.7	3,797,237	22.8	2,438,351	16.1	1,937,621	13.8	1,862,119
Trade debts - unsecured	65,545	0.3	40,751	0.2	42,236	0.3	15,019	0.1	31,372	0.2	25,926
Advances, prepayments and other receivable	754,777	3.2	803,876	4.1	510,205	3.1	316,484	2.1	208,246	1.5	214,181
Short term investments	4,862,959	20.9	2,526,515	12.7	1,426,602	8.6	1,976,441	13.1	1,993,773	14.2	1,723,243
Advance tax	-	-	-	-	-	-	-	-	255,339	1.8	372,106
Cash and bank balances	4,596,228	19.7	3,740,406	18.9	2,480,747	14.9	2,509,228	16.6	2,197,788	15.7	1,335,529
	14,240,730	61.1	11,220,113	56.6	8,257,027	49.6	7,255,523	48.0	6,624,139	47.2	5,532,294
	23,293,627	100	19,829,764	100	16,651,262	100	15,099,953	100	14,042,656	100	12,040,294

STATEMENT OF PROFIT & LOSS

HORIZONTAL ANALYSIS										
	2025	25 vs 24	2024	24 vs 23	2023	23 vs 22	2022	22 vs 21	2021	21 vs 20
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
Sales (Net)	28,562,599	20.0	23,798,244	28.0	18,591,183	22.0	15,234,318	30.3	11,687,289	29.9
Cost of Sales	21,182,224	16.5	18,179,935	20.5	15,087,084	29.0	11,694,003	34.3	8,710,319	30.1
Gross Profit	7,380,375	3.5	5,618,309	7.5	3,504,099	(7.0)	3,540,315	(3.9)	2,976,970	(0.2)
Selling and Distribution Expenses	1,788,778	36.9	1,307,071	13.6	1,150,385	(1.3)	1,165,223	28.2	909,207	4.5
Administrative Expense	794,672	10.6	718,779	16.0	619,456	10.6	560,056	19.3	469,581	(7.4)
Other Expenses	367,320	36.6	268,852	85.0	145,330	(9.3)	160,254	(33.0)	239,158	(12.4)
Other Income	118,297	10.9	106,647	(7.8)	115,717	(35.8)	180,366	122.0	81,233	17.0
Impairment loss on trade debts	(429)	(135.4)	1,211	1,762.4	65	(92.5)	867	(82.7)	5,013	60.8
Operating Profit	4,547,474	32.52	3,431,465	101.31	1,704,580	(7.07)	1,834,281	26.92	1,445,270	101.4
Finance Cost	6,820	(31.0)	9,890	(4.3)	10,335	(47.3)	19,609	(33.6)	29,512	5.2
Finance Income	899,678	23.0	731,520	70.0	430,420	13.6	378,756	50.2	252,101	(27.7)
Profit before tax	5,440,332	31.0	4,151,095	95.5	2,124,665	(3.1)	2,193,428	31.5	1,667,859	60.7
Income tax expense	2,178,280	42.2	1,531,740	80.0	850,976	(5.4)	899,320	138.9	376,387	5.7
Profit for the year	3,262,052	24.4	2,621,355	105.8	1,273,689	(1.6)	1,294,108	0.2	1,291,472	89.4
									681,728	(44.3)
VERTICAL ANALYSIS										
	2025		2024		2023		2022		2021	
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
Sales	28,562,599	100.0	23,798,244	100.0	18,591,183	100.0	15,234,318	100.0	11,687,289	100.0
Cost of Sales	21,182,224	74.2	18,179,935	76.4	15,087,084	81.2	11,694,003	76.8	8,710,319	74.5
Gross Profit	7,380,375	25.8	5,618,309	23.6	3,504,099	18.8	3,540,315	23.2	2,976,970	25.5
Selling and Distribution Expenses	1,788,778	6.3	1,307,071	5.5	1,150,385	6.2	1,165,223	7.6	909,207	7.8
Administrative Expense	794,672	2.8	718,779	3.0	619,456	3.3	560,056	3.7	469,581	4.0
Other Expenses	367,320	1.3	268,852	1.1	145,330	0.8	160,254	1.1	239,158	2.0
Other Income	118,297	0.4	106,647	0.4	115,717	0.6	180,366	1.2	81,233	0.7
Impairment loss on trade debts	(429)	(0.0)	1,211	0.0	65	0.0	867	0.0	5,013	0.0
Operating Profit	4,547,474	15.9	3,431,465	14.4	1,704,580	9.2	1,834,281	12.0	1,445,270	12.4
Finance Cost	6,820	0.0	9,890	0.0	10,335	0.1	19,609	0.1	29,512	0.3
Finance Income	899,678	3.1	731,520	3.1	430,420	2.3	378,756	2.5	252,101	2.2
Profit before tax	5,440,332	19.0	4,151,095	17.5	2,124,665	11.4	2,193,428	14.4	1,667,859	14.3
Income tax expense	2,178,280	7.6	1,531,740	6.4	850,976	4.6	899,320	5.9	376,387	3.2
Profit for the year	3,262,052	11.4	2,621,355	11.0	1,273,689	6.9	1,294,108	8.5	1,291,472	11.1
									681,728	7.6
									1,222,937	

Annual Report 2025
Murree Brewery Company Limited

MURREE BREWERY COMPANY LIMITED

Pattern of Shareholding

As of June 30, 2025

# Of Shareholders	Shareholdings' Slab			Total Shares Held
640	1	to	100	16,793
321	101	to	500	86,232
115	501	to	1000	87,320
191	1001	to	5000	472,623
81	5001	to	10000	585,526
22	10001	to	15000	277,607
21	15001	to	20000	356,230
15	20001	to	25000	334,846
5	25001	to	30000	137,841
7	30001	to	35000	227,039
4	35001	to	40000	152,582
2	40001	to	45000	81,444
4	45001	to	50000	192,057
1	50001	to	55000	51,390
2	55001	to	60000	114,361
3	60001	to	65000	183,405
3	70001	to	75000	222,006
1	80001	to	85000	82,923
2	85001	to	90000	177,598
1	95001	to	100000	98,102
3	100001	to	105000	304,692
1	105001	to	110000	108,127
1	115001	to	120000	115,905
3	145001	to	150000	446,884
1	150001	to	155000	151,000
1	155001	to	160000	156,487
1	220001	to	225000	224,765
1	290001	to	295000	292,500
1	300001	to	305000	304,060
1	315001	to	320000	319,441
1	320001	to	325000	323,481
1	340001	to	345000	342,150
1	420001	to	425000	420,232
1	440001	to	445000	444,488
1	455001	to	460000	457,040
1	465001	to	470000	469,503
1	500001	to	505000	500,008
1	635001	to	640000	637,990
1	675001	to	680000	678,516
1	720001	to	725000	720,815
1	875001	to	880000	879,149
1	970001	to	975000	971,700
1	1000001	to	1005000	1,000,074
1	1035001	to	1040000	1,038,971
1	1070001	to	1075000	1,074,600
1	1115001	to	1120000	1,120,000
1	1315001	to	1320000	1,316,250
1	1700001	to	1705000	1,701,527
1	3170001	to	3175000	3,174,540
1	4030001	to	4035000	4,030,810
1475				27,663,630

Annual Report 2025

Murree Brewery Company Limited

MURREE BREWERY COMPANY LIMITED

Pattern of Shareholding Report

As of June 30, 2025

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors and their spouse(s) and minor children			
MR. ISPHANYAR M. BHANDARA	3	4,603,280	16.64
MRS. JASMINE BHANDARA	2	334,211	1.21
MR. SHAHBAZ HAIDER AGHA	2	7,178	0.03
MRS. GOSHI M BHANDARA	1	1,000,074	3.62
MR. AAMIR HUSSAIN SHIRAZI	1	3,084	0.01
CH. MUEEN AFZAL	1	3,852	0.01
MR. KHALID AZIZ MIRZA	1	1,200	0.00
MR. PERVAIZ AKHTAR	1	1,000	0.00
Associated Companies, undertakings and related parties	8	9,631,201	34.82
Executive	-	-	-
NIT & ICP	2	448	0.00
Banks Development Financial Institutions, Non Banking Financial Financial Institutions	4	441,138	1.59
Insurance Companies	4	907,544	3.28
Modarabas and Mutual Funds	14	756,222	2.73
General Public			
a. Local	1,321	3,330,379	12.04
b. Foreign	47	1,274,215	4.61
Foreign Companies	10	4,777,755	17.27
Others	53	590,849	2.14
Total	1,475	27,663,630	100.00
Shareholders holding 10% or more		Shares Held	Percentage
MR. JAMSHED MINOO BHANDARA		3,080,187	11.13
MR. ISPHANYAR M. BHANDARA		4,603,280	16.64
M/S. D.P. EDULJI & CO. (PVT) LTD.		4,909,959	17.75

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Murree Brewery Company Limited

MURREE BREWERY COMPANY LIMITED Pattern of Shareholding Report As of June 30, 2025

S.No.	Folio #	Name of shareholder	Number of shares	Per %
Directors, Chief Executive Officer and their spouse(s) and minor children				
1	90022	MR. ISPHANYAR M. BHANDARA	3,174,540	11.48
2	261129	MR. ISPHANYAR M. BHANDARA	971,700	3.51
3	04705-83016	MR. ISPHANYAR M. BHANDARA	457,040	1.65
4	261023	MRS. JASMINE BHANDARA	319,441	1.15
5	04705-99009	MRS. JASMINE BHANDARA	14,770	0.05
6	00307-15911	MR. SHAHBAZ HAIDER AGHA	5,000	0.02
7	03525-108190	MR. SHAHBAZ HAIDER AGHA	2,178	0.01
8	261123	MRS. GOSHI M BHANDARA	1,000,074	3.62
9	03277-107223	MR. AAMIR HUSSAIN SHIRAZI	3,084	0.01
10	03525-11880	CH. MUEEN AFZAL	3,852	0.01
11	04804-27440	MR. KHALID AZIZ MIRZA	1,200	0.00
12	05264-140165	MR. PERVAIZ AKHTAR	1,000	0.00
12			5,953,879	21.52
Associated companies, undertakings and related parties				
1	40029	M/S. D.P. EDULJI & CO. (PVT) LTD.	4,030,810	14.57
2	130089	MRS. MUNIZEH M. BHANDARA	720,815	2.61
3	130313	MRS. MUNIZAH M BHANDARA & MRS. GOSHI M BHANDARA	420,232	1.52
4	261121	MR. ZANE ISPHANYAR BHANDARA	500,008	1.81
5	261122	MR. JAMSHED MINOO BHANDARA, MRS. GOSHI M BHANDARA & MR. ISPHANYAR M. BHANDARA	304,060	1.10
6	261125	MR. JAMSHED MINOO BHANDARA, MRS. GOSHI M BHANDARA & MR. ISPHANYAR M. BHANDARA	1,701,527	6.15
7	03525-98607	D.P. EDULJI & COMPANY (PVT) LIMITED	879,149	3.18
8	04705-108227	MR. JAMSHED M BHANDARA THROUGH MANAGER/GUARDIAN GOSHI & ISPHANYAR	1,074,600	3.88
8			9,631,201	34.82
Executive				
1			-	-
0			-	-
NIT & ICP				
1	90013	M/S. INVESTMENT CORPORATION OF PAKISTAN	430	0.00
2	00083-36	IDBL (ICP UNIT)	18	0.00
2			448	0.00
Banks Development Financial Institutions, Non Banking Financial Institutions				
1	20042	M/S. BANK OF BAHAWALPUR LTD.,	5,802	0.02
2	02246-42	HABIB BANK LIMITED-TREASURY DIVISION	323,481	1.17
3	04127-28	MCB BANK LIMITED - TREASURY	11,341	0.04
4	07088-54	THE BANK OF PUNJAB, TREASURY DIVISION.	100,514	0.36
4			441,138	1.59
Insurance Companies				
1	02451-21	JUBILEE GENERAL INSURANCE COMPANY LIMITED	40,000	0.14
2	03277-2184	EFU GENERAL INSURANCE LIMITED	637,990	2.31
3	03277-15009	CENTURY INSURANCE COMPANY LTD.	4,789	0.02
4	13748-501	ADAMJEE LIFE ASSURANCE COMPANY LTD-IMF	224,765	0.81
4			907,544	3.28
Modarabas and Mutual Funds				
1	06171-21	CDC - TRUSTEE FAYSAL STOCK FUND	2,906	0.01
2	06197-29	CDC - TRUSTEE ALFALAH GHP VALUE FUND	3,898	0.01
3	06411-21	CDC - TRUSTEE AKD INDEX TRACKER FUND	3,732	0.01
4	07252-20	CDC - TRUSTEE FAYSAL ASSET ALLOCATION FUND	6,500	0.02
5	07377-26	CDC - TRUSTEE UBL STOCK ADVANTAGE FUND	444,488	1.61
6	11056-28	CDC - TRUSTEE HBL MULTI - ASSET FUND	1,400	0.01
7	11809-26	CDC - TRUSTEE ALFALAH GHP STOCK FUND	103,893	0.38
8	11924-22	CDC - TRUSTEE ALFALAH GHP ALPHA FUND	26,488	0.10
9	12336-23	CDC - TRUSTEE LAKSON EQUITY FUND	57,407	0.21
10	13714-25	CDC - TRUSTEE HBL PF EQUITY SUB FUND	3,450	0.01
11	14472-25	CDC - TRUSTEE UBL ASSET ALLOCATION FUND	21,000	0.08
12	14860-27	CDC - TRUSTEE UBL RETIREMENT SAVINGS FUND - EQUITY SUB FUND	74,300	0.27
13	16535-24	CDC - TRUSTEE LAKSON TACTICAL FUND	950	0.00
14	18721-29	CDC - TRUSTEE ALFALAH GHP DEDICATED EQUITY FUND	5,810	0.02
14			756,222	2.73

Annual Report 2025

Murree Brewery Company Limited

MURREE BREWERY COMPANY LIMITED
Pattern of Shareholding Report
As of June 30, 2025

<u>S.No.</u>	<u>Folio #</u>	<u>Name of shareholder</u>	<u>Number of shares</u>	<u>Per %</u>
General Public Foreign				
1	10004	MR. AHMAD ABDUL REHMAN NOOR AHMAD	8,562	0.03
2	30016	SIR C. C. GARBETT	2,434	0.01
3	50006	MR. EBRAHIM SALJEE BERA	17,194	0.06
4	50009	MISS. E. M. WILSON	19,113	0.07
5	70018	DR. G. K. SAWDAY	30,050	0.11
6	80017	MR. H. LE. GEYT KENSINGTON	8,560	0.03
7	80035	MR. H. LUND CHRISTIANSEN	60,472	0.22
8	90009	MISS. I. M. ST. GEORGE BRETT	2,434	0.01
9	90011	MR. I. H. R. MOSS	1,574	0.01
10	100002	MR. J. C. BURBIDGE	25,812	0.09
11	100029	MR. J. M. KEADY	7,965	0.03
12	100053	MR. JOHN STUART OLIVER	2,812	0.01
13	110020	MRS. K. M. WILLIAM	36,165	0.13
14	110022	MR. KASSIM A. MOHAMMAD	5,072	0.02
15	120001	MISS. LUCY CHARLES	1,340	0.00
16	120004	MR. W. L. KIRELY	758	0.00
17	130006	MRS. M. M. CAUTLEY	82,923	0.30
18	130048	MR. M. A. MOGHAL	11,138	0.04
19	140014	MR. NAJUMUDDIN MULLAH HAMJABHAI	8,560	0.03
20	160015	MRS. P. SAWDAY	17,194	0.06
21	160036	MR. PETER JOHN SARGENT	441	0.00
22	180012	MR. RICHARD ANTHONY B. SCOTT	8,560	0.03
23	180024	MR. RALPH JOHN HAMILTON POLLOCK	758	0.00
24	180048	MR. R. E. A. CAUTLEY	146,884	0.53
25	190041	MR. SALEH MUHAMMAD HAJEE AYUB	56,954	0.21
26	210001	DR. UNA DAVISON	17,222	0.06
27	260005	MISS. ZUBEIDA ESSOP MIA	12,592	0.05
28	00521-5550	GREGORY ALEXANDER	678,516	2.45
29	02626-10291	SYED QAMAR ABBAS	252	0.00
30	02626-13071	AFTAB HUSSAIN	20	0.00
31	03277-106302	Rizwan Sheriff	400	0.00
32	03277-109110	MUHAMMAD QASIM	200	0.00
33	03277-110108	AWAIS SHUJA	5	0.00
34	03277-110351	ADNAN GUL BALOCH	244	0.00
35	03277-112364	KIRAN KUMAR	100	0.00
36	03277-121681	KISHORE GIR	14	0.00
37	03277-123271	DUR MUHAMMED TUNIO	111	0.00
38	03277-124908	SAAD PERVEZ ASLAM	65	0.00
39	03277-125194	WAQQAS ASHRAF	1	0.00
40	03277-128180	MUNIM HAMEED QAZI	45	0.00
41	03277-128618	Asad Ali	10	0.00
42	03277-128686	Farrukh maqsood rana	136	0.00
43	03277-129259	AZAM ADNAN KHAN	193	0.00
44	03277-129364	USMAN DIN WAHID	2	0.00
45	03277-131173	JAVED FAROOQ	10	0.00
46	03277-133643	SAAD IBRAHIM	328	0.00
47	03277-133769	SYED ANSAR ABBAS SHAH	20	0.00
47			1,274,215	4.61
Foreign Companies				
1	80077	M/S. HONGKONG BANK INTER (TRUSTEE) LTD.	1,810	0.01
2	00521-3811	ACADIAN FRONTIER MARKETS EQUITY FUND	40,444	0.15
3	00521-13356	TENCORE II PARTNERS LP	48,000	0.17
4	00521-14859	WORLDWIDE OPPORTUNITY FUND (CAYMAN) LTD.	292,500	1.06
5	00521-15716	TERRA GLOBAL OPPORTUNITY FUND L.P.	1,316,250	4.76
6	00547-9816	FPA GLOBAL OPPORTUNITY FUND	1,038,971	3.76
7	00547-14550	FPA VALUE PARTNERS FUND	1,120,000	4.05
8	00547-25218	EUPHRATES NEW FRONTIERS LP	342,150	1.24
9	00695-10791	SCB NOMINEES (CI) LIMITED [1250-2]	469,503	1.70
10	00695-22309	EFG HERMES UAE L.L.C	108,127	0.39
10			4,777,755	17.27

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Murree Brewery Company Limited

MURREE BREWERY COMPANY LIMITED
Pattern of Shareholding Report
As of June 30, 2025

<u>S.No.</u>	<u>Folio #</u>	<u>Name of shareholder</u>	<u>Number of shares</u>	<u>Per %</u>
Others				
1	20041	M/S. BUSINESS INVESTMENTS LTD.	81	0.00
2	80037	M/S. H. M. INVESTMENTS (PVT) LTD	96	0.00
3	140075	M/S. N. H. SECURITIES (PVT) LTD.,	14	0.00
4	180019	M/S. RAWALPINDI ELECTRIC POWER CO. LTD.	3,768	0.01
5	200006	M/S. THE DEPUTY ADMINISTRATOR (A/C DR. T. H. KHAN)	4,798	0.02
6	00521-8117	TRUSTEE-ANPL MAN STAFF DEFINED CONTRIBUTIO SUPERANNUATION FD	1,200	0.00
7	00521-8125	TRUSTEE-ANPL MANAGEMENT STAFF PENSION FUND	900	0.00
8	00521-8133	TRUSTEE-ANPL MANAGEMENT STAFF GRATUITY FUND	1,600	0.01
9	00521-8141	TRUSTEE-ANPL MANAGEMENT STAFF PROVIDENT FUND	1,400	0.01
10	01917-41	PRUDENTIAL SECURITIES LIMITED	686	0.00
11	03210-28	Y.S. SECURITIES & SERVICES (PVT) LTD.	88	0.00
12	03277-6164	TRUSTEES KANDAWALLA TRUST	20,278	0.07
13	03277-11924	FAZAL HOLDINGS (PVT.) LIMITED	150,000	0.54
14	03277-13154	TRUSTEES HOMMIE&JAMSHED NUSSERWANJEE C.T	5,580	0.02
15	03277-62672	TRUSTEES OF UBL FUND MNGRS LTD AND ASSOCIATED COYS E.G.FUND	1,400	0.01
16	03277-62673	TRUSTEES OF UBL FUND MNGRS LTD AND ASSOCIATED COYS E.P.FUND	70	0.00
17	03277-80122	ALI ASGHAR TEXTILE MILLS LTD	20,250	0.07
18	03277-82361	TRUSTEES OF HAMID ADAMJEE TRUST	2,500	0.01
19	03277-96529	FIKREE DEVELOPMENTS CORPORATION (PRIVATE) LIMITED	9,470	0.03
20	03277-133605	B. P. INDUSTRIES (PRIVATE) LIMITED	7,000	0.03
21	03293-12	S.H. BUKHARI SECURITIES (PVT) LIMITED	454	0.00
22	03525-57191	SARFRAZ MAHMOOD (PRIVATE) LTD	94	0.00
23	03525-63416	H M INVESTMENTS (PVT) LIMITED	2,870	0.01
24	03525-63817	NH SECURITIES (PVT) LIMITED.	392	0.00
25	03525-87235	MAPLE LEAF CAPITAL LIMITED	151,000	0.55
26	04150-25	FRIENDLY SECURITIES (PVT) LTD.	6,500	0.02
27	04812-24	PAK-OMAN INVESTMENT COMPANY LTD.	6,500	0.02
28	05736-15	NCC - PRE SETTLEMENT DELIVERY ACCOUNT	895	0.00
29	07419-11803	TOPLINE ASSOCIATE (PRIVATE.) LIMITED	35,000	0.13
30	07419-17966	ATC HOLDINGS (PRIVATE) LIMITED	5,050	0.02
31	07419-18493	ALI ASGHAR TEXTILE MILLS LIMITED	950	0.00
32	07450-1040	TRUSTEE-FIRST DAWOOD INV. BANK LTD. & OTHER EMPLOYEES P.FUND	730	0.00
33	08847-1447	Crescent Standard Business Management (Pvt) Limited	1	0.00
34	10629-526395	ROCK WELL ENTERPRISES (PRIVATE) LIMITED	7,145	0.03
35	12666-1120	Trustees of Pakistan Human Development Fund	11,154	0.04
36	12666-1138	Pakistan Human Development Fund	9,643	0.03
37	12666-1559	ISPI CORPORATION (PRIVATE) LIMITED	3,000	0.01
38	12666-1831	TRUSTEE PAKISTAN PETROLEUM SENIOR PROVIDENT FUND	11,843	0.04
39	12666-1849	TRUSTEE PAKISTAN PETROLEUM NON-EXECUTIVE STAFF PENSION FUND	10,200	0.04
40	12666-1856	TRUSTEE PAKISTAN PETROLEUM NON-EXECUTIVE STAFF GRATUITY FUND	2,749	0.01
41	12666-1864	TRUSTEE PAKISTAN PETROLEUM JUNIOR PROVIDENT FUND	4,790	0.02
42	12666-1872	TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND	32,619	0.12
43	12666-1880	TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF GRATUITY FUND	2,380	0.01
44	12666-2045	TRUSTEE PAK. PETROLEUM EXEC. STAFF PEN. FUND DC CONVENTIONAL	2,131	0.01
45	12666-2193	NOVARTIS PHARMA PAKISTAN LIMITED SENIOR PROVIDENT FUND	3,201	0.01
46	12666-2433	SIZA (PVT.) LIMITED	16,637	0.06
47	14118-27	ASDA SECURITIES (PVT.) LTD.	14,000	0.05
48	14241-22	FIKREES (PRIVATE) LIMITED	1,766	0.01
49	14746-21	KTRADE SECURITIES LIMITED	1	0.00
50	16808-21	CDC - TRUSTEE AGPF EQUITY SUB-FUND	5,000	0.02
51	18432-28257	YASIR MAHMOOD SECURITIES (PVT.) LIMITED	475	0.00
52	18705-21	CHASE SECURITIES PAKISTAN (PRIVATE) LIMITED - MF	10,000	0.04
53	19125-4486	HASHMANIS (PRIVATE) LIMITED	500	0.00
53			590,849	2.14

CODE OF CONDUCT

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Annual Report 2025
Murree Brewery Company Limited

Foreword

Murree Brewery Company Ltd ("MBC") has built a reputation for conducting its business with integrity, in accordance with high standards of ethical behavior, and in compliance with the laws/regulations that govern our business. This reputation is among our most valuable assets and ultimately depends upon the individual actions of each of our employees all over the country.

The MBC code of conduct has been prepared to assist each of us in our efforts to not only maintain but enhance this reputation. It provides guidance for business conduct in a number of areas and references to more detailed corporate policies for further direction.

The code of conduct applies to all affiliates, employees and others who act on our behalf countrywide, within all sectors, regions, areas and functions.

The adherence of all employees to high standards of integrity and ethical behavior is mandatory and benefits all stakeholders viz our customers, our communities, our shareholders and ourselves.

It carefully checks for compliance with the code by providing suitable information, prevention and control tools and ensuring transparency in all transactions and behaviors by taking creative measures if and as required.

General Principles

Compliance with the laws, regulations, statutory, ethical integrity and fairness, is a constant commitment and duty of all MBC employees and its divisions.

MBC business and activities have to be carried out in a transparent, honest and fair way, in good faith, and in full compliance. Any form of discrimination, corruption, forced or child labor is rejected. Particular attention is paid to the acknowledgement and safeguarding of the dignity, freedom and equality of human beings.

All MBC employees, without discrimination or exception whatsoever, respect the principles and contents of the code in their actions and behaviors while performing their functions and according to their responsibilities, because compliance with the code is fundamental for the quality of their working and professional performance. Relationships among MBC employees, at all levels, must be characterized by honesty, fairness, cooperation, loyalty and mutual respect.

The belief that one is acting in favor or to the advantage of MBC can never, in anyway, justify—not even in part—any behavior that conflicts with the principles and content of the code.

The MBC Code of Conduct aims at guiding the “MBC Team” with respect to standards of conduct expected in areas where improper activities could result in adverse consequences to the company, harm its reputation or diminish its competitive advantage. Every member of the MBC is expected to adhere to, and firmly inculcate in his/her everyday conduct; this mandatory framework; any contravention or deviation will be regarded as misconduct and may attract disciplinary action in accordance with the Company services and relevant laws.

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Murree Brewery Company Limited

Ethics, Transparency, Fairness, Professionalism

In conducting its business MBC is inspired by and complies with the principles of loyalty, fairness, transparency, and efficiency.

Any action, transaction and negotiation performed and generally, the conduct of MBC employees in the performance of their duties is inspired by the highest principles of fairness, completeness and transparency of information, clarity and truthfulness of all accounting documents in compliance with the applicable laws in force and internal regulations.

Bribes, illegitimate favors, request for personal benefits of one or others. Either directly or through third parties, is prohibited without any exception.

It is prohibited to pay or offer, directly or indirectly, money and material benefits and other advantages of any kind to third parties, whether representatives of governments, public officers or private employees, in order to influence or remunerate the actions of their office.

Accepting gifts or any other form of hospitality is not allowed as commercial courtesy, as it may compromise the integrity and reputations of either party, and can be constructed by an impartial observer as aimed at obtaining undue advantages. Only company give aways are acceptable.

Company Information

MBC ensures the correctness of company's information, by means of suitable procedures for in-house management and communication to the outside.

Conflict of Interest

MBC expects all employees to be free from actual or potential conflicts of interest.

A conflict of interest occurs whenever the prospect of direct or indirect personal gain may influence or appear to influence your judgments or actions while conducting Company's business.

Each member of MBC has a prime responsibility towards the Company and is expected to avoid activities or transactions that clash directly with the interests of the Company. Such situations could arise in a number of ways. Some of the specifically forbidden situations are outlined below. This list is however, neither exhaustive nor all-inclusive. In case of doubt, the advice of the management or Chief Executive should be sought.

Any member of the MBC or any dependent member having an interest in any organization supplying goods or services to the Company.

Any member of the MBC participating in any external activity directly or indirectly that competes with the Company in any manner.

Any member of the MBC having direct, indirect interest or family connection, with an external organization that has business dealings with MBC, without fully disclosing to the management of the Company details of such connections and interests.

Any member of MBC having any relative working with MBC and not disclosing details of the same to the management of the Company.

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Murree Brewery Company Limited

Confidentiality

A member of MBC shall not keep or make copies of correspondence documents, papers and records, list of clients or customers without the prior approval.

A member of MBC shall not disclose or reveal any information on the behalf of the Company to print/electronic media as well as any other information medium. All information shall be released through/by the Marketing department or designated individual (s).

Agreement with Licenses, Distributors, Agents, Sales Representatives, Suppliers or Consultants

Agreements with above shall clearly specify the services to be performed for the Company, the amount to be paid or receipts and all other relevant terms and conditions.

All payments or receipts and transactions shall be supported by documents.

Workplace Harassment

Every employee has the right to work in an environment that is free from harassment and in which issues of harassment will be resolved without fear of reprisal. Harassment will not be permitted or condoned within MBC whether it is based on a person's race, color, ethnic or national origin, age, gender, real, or suspected sexual orientation, religion or perceived religious affiliation, disability, or other personal characteristic.

MBC demands that there shall be no harassment in personal working relationships either inside or outside the Company. Such behaviors are strictly forbidden and are as follows:

- Creation of an intimidating, hostile, isolating or in any case discriminatory environment for individual employees or groups of employees
- Unjustified interference in the work performed by others
- Placing of obstacles in the way of the work prospects and expectations of others merely for reasons of personal competitiveness or because of other employees
- Proposing private Interpersonal relations despite the recipient's explicit or reasonably clear distaste

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Murree Brewery Company Limited

Equal Opportunity Environment

MBC recognizes the value of striving for a balanced work force and is committed to the principles of equal opportunity, equality of treatment, and creating a dynamic climate where diversity is valued as a source of enrichment and opportunity.

All phases of the employment relationship—including, recruitment, hiring, training, promotion, compensation, benefits, transfers, layoffs, and leaves of absences—will be carried out by all managers without regard to race, color, religion, gender, age, ethnic or national origin or disability.

Protection of Company Assets and Proprietary Information

Confidential information is any information that is not publically known and that has value to MBC. It may be in written, electronic, or any other form.

It is duty of each member of the MBC to protect, use and operate all the corporate assets with utmost care, due diligence and honesty. In case it is observed by any member of the MBC that the corporate assets are being misused/ mishandled by some other members / individuals the matter should be immediately reported to the Management of the Company. Corporate assets include moveable and immovable property of the Company.

Dealing in Securities/Shares & Insider Trading

MBC employees must not deal in MBC shares on the basis of privileged information.

MBC employee are forbidden to convey inside information at any time to other person or encourage another person to deal in shares of MBC or any other Company on the basis of such information, even if the employee does not profit directly from the arrangement.

MBC employee should be aware of and comply with any local laws and regulations governing shares dealings, in case any employee or his / her spouse deals in the Company's shares, he / her must notify the Company Secretary with full particulars within two days from the date of the transaction.

END

Annual Report 2025
Murree Brewery Company Limited

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Murree Brewery Company Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Murree Brewery Company Limited for the year ended 30 June 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2025.

Usama Taseer Hadi A/c.

KPMG Taseer Hadi & Co.
Chartered Accountants

Islamabad
25 September 2025

UDIN: CR202510245f3FQ6pqUO

Annual Report 2025
Murree Brewery Company Limited

**Statement of Compliance with Listed Companies (Code of Corporate Governance)
Regulations, 2019**

**Murree Brewery Company Limited
For the year ended June 30, 2025**

The Company has complied with the requirements of the Regulations in the following manner:-

1. The total number of directors are seven (07) as per the following:

a) Male	:	Six (6)
b) Female	:	One (1)

2. The composition of the Board is as follows:

Category	Names
a) Independent Directors	Prof. Khalid Aziz Mirza Mr. Shahbaz Haider Agha Mr. Pervaiz Akhtar
b) Non-Executive Directors	Ch. Mueen Afzal Mr. Aamir Hussain Shirazi Mrs. Goshi M. Bhandara
c) Executive Director	Mr. Isphanyar M. Bhandara
d) Female Director	Mrs. Goshi M. Bhandara

- The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
- The Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
- The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;
- All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/shareholders as empowered by the relevant provisions of the Companies Act, 2017 and this Regulations;
- The meetings of the Board were presided over by the Chairman. The Board has complied with the requirements of the Companies Act, 2017 and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

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Murree Brewery Company Limited

8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Companies Act, 2017 and this Regulations;
9. Out of seven directors, two directors meet the exemption requirement of Directors' Training Program and five directors have obtained the Directors' Training Program certification in prior years;
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. The Chief Executive Officer and Chief Financial Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:
 - a) **Audit and Risk Management Committee**

Mr. Shahbaz Haider Agha	-	(Chairman)
Ch. Mueen Afzal	-	(Member)
Prof. Khalid Aziz Mirza	-	(Member)
 - b) **HR & 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)
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance;
14. The frequency of meetings (quarterly/half yearly/yearly) of the committees during the year 2024-25, were as per following:
 - (a) Audit and Risk Management Committee - 04.
 - (b) HR & Remuneration and Nomination Committee - 02.
15. The Board has outsourced the internal audit function to M/s BDO Ebrahim & Co. Chartered Accountant, who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountant of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or any director of the Company;

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Murree Brewery Company Limited

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Companies Act, 2017 this Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all the requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

ON BEHALF OF THE BOARD



Isphanyar M. Bhandara
Chief Executive Officer



Pervaiz Akhtar
Director

Rawalpindi
September 19, 2025

Annual Report 2025
Murree Brewery Company Limited

INDEPENDENT AUDITORS' REPORT

To the members of Murree Brewery Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Murree Brewery Company Limited (the Company), which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2025 and of the profit, the comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Annual Report 2025
Murree Brewery Company Limited

Following is the key audit matter:

S. No.	Key audit matter	How the matter was addressed in our audit
1	<p>Revenue recognition</p> <p>Refer to notes 3.10 and 28 to the financial statements.</p> <p>During the year ended 30 June 2025, the Company recognized net revenue of Rs. 28,563 million from the sale of food and beverages.</p> <p>We identified recognition of revenue as a key audit matter because revenue is one of the key performance indicators of the Company and gives rise to an inherent risk that revenue could be subject to misstatement to meet expectations or targets.</p>	<p>Our audit procedures to assess the recognition of revenue, amongst others, included the following.</p> <ul style="list-style-type: none"> obtaining an understanding of the process relating to the recognition of revenue and testing the design and implementation and operating effectiveness of key internal controls over the recording of revenue; comparing a sample of revenue transactions recorded during the year with sales orders, sales invoices, delivery documents, and other relevant underlying documents; comparing a sample of revenue transactions around year-end with the sales orders, sales invoices, delivery documents, and other relevant underlying documentation to assess if the related revenue was recorded in the appropriate accounting period; comparing the details of a sample of journal entries posted to revenue accounts during the year, which met certain specific risk-based criteria, with the relevant underlying documentation; assessing whether the accounting policies for revenue recognition comply with the requirements of the accounting and reporting standards as applicable in Pakistan; and evaluating the adequacy of presentation and disclosures related to revenue as required under the accounting and reporting standards as applicable in Pakistan.

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Murree Brewery Company Limited

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. Other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Annual Report 2025
Murree Brewery Company Limited

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Annual Report 2025
Murree Brewery Company Limited

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) Proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns.
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

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

Usmy Taseer Hadi & Co.

KPMG Taseer Hadi & Co.
Chartered Accountants

Islamabad
25 September 2025

UDIN: AR202510245cG6EtCjL2

Murree Brewery Company Limited

Statement of Financial Position

As at 30 June 2025

	Note	2025 (Rs.'000)	2024 (Rs.'000)
EQUITY			
Share capital and reserves			
Share capital	5	276,636	276,636
Capital reserve	6	30,681	30,681
Revenue reserves	7	12,634,464	10,500,460
Revaluation surplus on property, plant and equipment	8	4,295,900	4,323,480
Total equity		17,237,681	15,131,257
LIABILITIES			
Lease liabilities	9	9,050	14,136
Employee benefits	10	290,184	309,359
Deferred income tax liability - net	11	868,783	515,200
Non-current liabilities		1,168,017	838,695
Trade and other payables	12	2,745,905	2,199,250
Contract liabilities	13	675,757	656,881
Lease liabilities	9	7,369	13,562
Provision for income tax & levies - net	14	1,262,116	828,875
Unpaid dividend		164,808	128,679
Unclaimed dividend		31,975	32,565
Current liabilities		4,887,929	3,859,812
Total liabilities		6,055,946	4,698,507
Total equity and liabilities		23,293,627	19,829,764
Contingencies and commitments			
	15		

The annexed notes 1 to 49 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Annual Report 2025
Murree Brewery Company Limited

Statement of Profit or Loss
For the year ended 30 June 2025

	Note	2025 (Rs.'000)	2024 (Rs.'000)
Revenue from contracts with customers	28	28,562,599	23,798,244
Cost of sales	29	(21,182,224)	(18,179,935)
Gross profit		7,380,375	5,618,309
Selling and distribution expenses	30	(1,788,778)	(1,307,071)
Administrative expenses	31	(794,672)	(718,779)
Other expenses	32	(367,320)	(268,852)
Other income	33	118,297	106,647
(Allowance) / reversal of allowance for impairment loss on trade debts	24	(429)	1,211
Operating profit		4,547,474	3,431,465
Finance cost	34	(6,820)	(9,890)
Finance income	35	899,678	731,520
		892,858	721,630
Profit before income tax and final taxes		5,440,332	4,153,095
Final taxes - levies	36	(114,148)	(82,894)
Profit before income tax		5,326,184	4,070,201
Income tax	37	(2,064,132)	(1,448,846)
Profit for the year		3,262,052	2,621,355
		2025 (Rupees)	2024 (Rupees)
Earnings per share - basic and diluted	38	117.92	94.76

The annexed notes 1 to 49 form an integral part of these financial statements.


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE OFFICER


DIRECTOR

Annual Report 2025

Murree Brewery Company Limited

Statement of Comprehensive Income For the year ended 30 June 2025

	Note	2025 (Rs.'000)	2024 (Rs.'000)
Profit for the year		3,262,052	2,621,355
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss:</i>			
Remeasurement on defined benefit plan liability - gratuity	10	16,180	44,251
Remeasurement on defined benefit plan asset - pension	10	(9,417)	(12,040)
		6,763	32,211
Impact of income tax	11	(518)	(12,562)
Other comprehensive income for the year - net of tax		6,245	19,649
Total comprehensive income for the year		3,268,297	2,641,004

The annexed notes 1 to 49 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

For the year ended 30 June 2025

Balance at 01 July 2023

Total comprehensive income for the year

Profit for the year

Other comprehensive income for the year - net

Total comprehensive income for the year

Transfer on disposal-net of tax

Transferred on account of incremental depreciation - net of tax

Transactions with the owners of the Company

Distributions:

Final cash dividend 30 June 2023 (Rs. 5 per share)

First interim cash dividend 30 June 2024 (Rs. 7.5 per share)

Second interim cash dividend 30 June 2024 (Rs. 8 per share)

Third interim cash dividend 30 June 2024 (Rs. 10 per share)

Total distribution

Balance at 30 June 2024

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CHIEF FINANCIAL OFFICER

[Signature]

CHIEF EXECUTIVE OFFICER

DIRECTOR

For the year ended 30 June 2025

The annexed notes 1 to 49 form an integral part of these financial statements.

[Signature]



Annual Report 2025
Murree Brewery Company Limited

Statement of Cash Flow

For the year ended 30 June 2025

	Note	2025 (Rs.'000)	2024 (Rs.'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		5,326,184	4,070,201
Adjustments for:			
Employee benefits	10.1.1 & 10.2.4	55,748	58,313
Depreciation	16.1 & 17.1	508,296	429,468
Provision / (Reversal) for slow moving inventories	23	85,825	(32,059)
Provision for workers' profit participation fund	32	242,357	174,727
Provision for workers' welfare fund	32	115,973	86,647
Provision for water tax		57,404	50,700
Gain on remeasurement of investment property to fair value	33	(33,854)	(25,322)
Gain on disposal of property, plant and equipment	33	110,424	(6,302)
(Reversal) / allowance for expected credit losses	24.1	429	(1,211)
Finance cost on leases liabilities	34	4,647	8,286
Return on deposit accounts	35	(393,091)	(353,931)
Interest on Pakistan Investment Bonds	35	(43,001)	(40,735)
Interest on advances	35	(1,016)	(492)
Dividend income	35	(456,592)	(327,382)
Final taxes - levies	36	114,148	82,894
Loss on termination of lease		121	-
Unrealized gain on re-measurement of short term investments	35	(5,978)	(8,980)
		<u>5,688,023</u>	<u>4,164,822</u>
Changes in:			
Inventories		61,519	(279,269)
Trade debts		(25,223)	2,696
Advances, prepayments and other receivables		41,137	(293,671)
Trade and other payables		305,648	184,930
Contract liabilities		18,876	329,508
Cash generated from operating activities		<u>6,089,980</u>	<u>4,109,016</u>
Employee benefits paid - net	10.1	(16,440)	(8,759)
Workers' profit participation fund paid	12.2	(174,727)	(90,876)
Long term deposits		1,027	-
Income taxes and levies paid	14	(1,390,938)	(948,508)
Net cash from operating activities		<u>4,508,902</u>	<u>3,060,874</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,586,624)	(610,414)
Proceeds from disposal of property, plant and equipment	16.1.6	6,273	11,022
Long term advances paid		-	(355)
Investments made		(1,825,029)	(1,087,918)
Return on deposits and other investments		437,108	395,158
Dividends received		456,592	327,382
Net cash used in investing activities		<u>(2,511,680)</u>	<u>(965,126)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment against lease liabilities	9.1	(15,066)	(16,749)
Dividend paid		(1,126,334)	(819,340)
Net cash used in financing activities		<u>(1,141,401)</u>	<u>(836,089)</u>
Net increase in cash and cash equivalents		<u>855,822</u>	<u>1,259,660</u>
Cash and cash equivalents at the beginning of the year		<u>3,740,406</u>	<u>2,480,746</u>
Cash and cash equivalents at the end of the year		<u>4,596,228</u>	<u>3,740,406</u>

The annexed notes 1 to 49 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Annual Report 2025
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2025

1 THE COMPANY AND ITS OPERATIONS

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

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.

The registered office of the Company is situated at 3-National Park Road, Rawalpindi, Pakistan. The addresses of the Company's corporate office, manufacturing facilities and warehouses owned by the Company located in Rawalpindi, Hattar, Lahore and Gujranwala are disclosed in note 16.1.6. The addresses of the Company's other sales offices / warehouses are as follows:

- Khasra No 413, 414, 415, Khatooni No 565, 566, 567, Khewat No 295, 296, 297, Mauza Jaliari Bhai Khan, GT Road, Tehsil Gujar Khan & District Rawalpindi
- Khani Tak, PO Guldanna Cantt, Tehsil Muree, Dist. Rawalpindi
- Kot Najibullah, Tehsil and District Haripur
- Mansoor Abad, near Sant Sing Railway Gate, Jumra Road, Faisalabad;

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date:

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Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2025

Items	Measurement bases
Land, building, plant, machinery and equipment	Revaluation model
Investment property	Fair value
Investments in mutual funds and equity securities at fair value through profit or loss (FVTPL)	Fair value
Net defined benefit liability (assets)	Present value of the defined benefit obligations less fair value of plan assets

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupee (Rs.) which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.4 Use of judgements and estimates

In preparing these financial statements, management has made judgments and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about assumptions and estimation uncertainties and judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 3.10 and 28: revenue recognition: whether revenue from contracts with customer is recognised over time or at point in time and estimates of expected returns;

Note 3.1 and 9: lease term: whether the Company is reasonably certain to exercise extension options;

Note 3.2 and 10: defined benefit obligations: key actuarial assumptions;

Note 3.14 and 37: Current income tax expense, provision for current tax and recognition of deferred tax liabilities.

Note 3.3 and 3.4: recognition and measurement of provisions and contingencies: key assumptions about likelihood and magnitude of an outflow of resources;

Note 3.9: impairment of non-current assets: key assumptions underlying recoverable amounts.

Note 3.5 and 16: property, plant and equipment: useful lives, residual values and depreciation method and estimates used to determine revalued amounts;

Note 3.6 and 19: Fair value of investment property;

Note 3.8 and 23: Provision for impairment of inventories;

Note 3.9(a) and 24: measurement of allowance for expected credit losses on financial assets carried at amortised cost: key assumptions in determining the weighted-average loss rates.

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair value, for both financial and non-financial assets and liabilities. The Company has established control framework with respect to the measurement of fair values. Management has the overall responsibility for overseeing all significant fair value measurements. Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then management assesses the evidence obtained from the third parties

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Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2025

to support the conclusion that these valuations meet the requirements of accounting and reporting 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 observable market 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 of liability falls into 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 recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 MATERIAL ACCOUNTING POLICIES

The Company has consistently applied the following policies to all periods presented in these financial statements.

3.1 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-use assets

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated under the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2025

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortized cost under the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payments.

Short-term lease and leases of low-value assets

The Company has elected not to recognise right-of-assets and lease liabilities of low-value assets and short-term leases i.e. having lease terms of less than 12 months. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.2 Employee benefits

(a) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Defined contribution plan

The Company's defined contribution plan i.e. employees' provident fund. Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(c) Defined benefit plans

The Company's defined benefit plans include an unfunded gratuity scheme and a funded pension scheme which cover all eligible employees as specified by these schemes.

The Company's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary under the projected unit credit method. Remeasurements of the net defined benefit liability,

Annual Report 2025
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2025

which comprise actuarial gains and losses are recognised immediately in other comprehensive income. The Company determines net interest expenses (income) on the net defined benefit liability (assets) or the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefits payments. Net interest expense and other expenses related to the defined benefit plans are recognised in profit or loss. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plans.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on settlement of a defined benefit plan when the settlement occurs.

3.3 Provisions

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

3.4 Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.5 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment other than land, buildings, plant, machinery and equipment and capital work in progress are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses. Land, buildings, plant, machinery and equipment are measured at the revalued amount less accumulated depreciation and any accumulated impairment loss. Capital work in progress is measured at cost less any impairment loss.

Items of property, plant and equipment at revalued amounts are measured based on valuation by external independent valuer. Any revaluation increase arising on the revaluation of land, buildings and plant, machinery and equipment is recognised in other comprehensive income and presented as a separate component of equity as 'Revaluation surplus on property, plant and equipment', except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit

Annual Report 2025
Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2025

or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation of land, buildings and plant, machinery and equipment is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the 'Revaluation surplus on property, plant and equipment' relating to a previous revaluation of that asset. The surplus on revaluation of buildings and plant, machinery and equipment to the extent of incremental depreciation charged (net of deferred tax) is transferred to unappropriated profit.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation

Depreciation is calculated to write off the cost of the items of property, plant and equipment less their estimated residual value under the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Land and capital work in progress are not depreciated.

At each reporting date, the difference between depreciation based on the revalued carrying amount of the asset recognised in profit or loss and depreciation based on the asset's original cost, net of tax is reclassified from revaluation surplus on property, plant and equipment to unappropriated profits. The estimated useful lives / rates of depreciation of property, plant and equipment for current and comparative periods are disclosed in note 16.1. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Advances for capital expenditure

Payments made to suppliers or contractors in anticipation of future capital expenditures related to the acquisition or construction of property, plant, equipment, or other long-term assets are presented as advances for capital expenditure. These are stated at cost less any impairment losses. The advances are transferred to the cost of related non-current assets when capital expenditure is incurred.

3.6 Investment property

Investment property is initially measured at cost and subsequently at fair value with any change therein recognised in profit or loss. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Rental income from investment property is recognised as other revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

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Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2025

3.7 Financial instruments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Financial assets – classification

On initial recognition, a financial asset is classified as subsequently measured at: amortised cost; fair value through other comprehensive income (FVOCI) (FVOCI – debt investment; FVOCI – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial asset; and
- its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above (e.g. financial assets held for trading and those that are managed and whose performance is evaluated on a fair value basis) are measured at FVTPL. Equity instruments and investments in mutual funds are measured at fair value at and subsequent to initial recognition. Changes in fair value of these financial assets are normally recognised in profit or loss. Dividends from such investments continue to be recognised in profit or loss when the Company's right to receive payment is established. Where an election is made to present fair value gains and losses on equity instruments in other comprehensive income there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

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Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gains or loss on derecognition is also recognised in profit or loss.

Derecognition

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred asset. In these cases, the transferred asset are not derecognized.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.8 Inventories

Stores, spares and loose tools

Stores, spares and loose tools are measured at the lower of cost and net realizable value. The cost of stores, spares and loose tools is based on weighted average cost allocation method. Cost comprises of cost of purchase and other costs incurred in bringing the items to their present location and condition. A review is made on each reporting date on stores, spares and loose tools for excess inventories, obsolescence and decline in net realizable value and an allowance is recognised in profit or loss.

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Stock in trade

These comprise of raw material, work in progress and finished goods and are measured at the lower of cost and net realizable value. Cost of raw materials and finished goods is based on weighted average cost allocation method. Cost of work in process and stock under maturation include manufacturing costs which represents direct material, direct labour and an appropriate share of production overheads based on normal operating capacity. A review is made on each reporting date on stock in trade for excess inventories, obsolescence and decline in net realizable value and an allowance is recognised in profit or loss.

3.9 Impairment

(a) Financial assets

The Company recognises loss allowances or expected credit losses (ECLs) on financial assets measured at amortised cost (trade and other receivables, debt securities and cash and cash equivalents). ECLs are probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expected to receive). ECLs are discounted at the effective interest rate of financial asset.

For trade and other receivables, the Company applies simplified approach in calculating ECLs and recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at amortised cost (other than trade and other receivables), the Company applies a low credit risk simplification. At each reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. The Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or the financial assets is more than 120 days past due.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Company has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable

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expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due. Based on its experience, there have been no corporate recoveries after six months.

(b) Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash flows of other assets for cash generating units (CGUs). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

3.10 Revenue from contracts with customers

The Company is in the business of manufacturing and selling of beverages and food products. Revenue from contracts with customers is recognised at point in time when control of goods is transferred to the customer. Customers usually obtain control of goods when the goods are delivered to and have been accepted. Revenue is measured at transaction price (excluding discounts, rebates and government levies) that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Goods sold are generally non-returnable. Payments are generally received in advance except for certain retail customers of Tops division. There is no significant financing component.

Revenue from export sales is recognized at a point in time when the customer obtains control of the goods, which occurs when the goods are loaded onto the ship at the port of export. Revenue is measured at the transaction price, which is the amount of consideration the Company expects to be entitled to in exchange for the goods, excluding any discounts, rebates, and government levies. Payments for exports are received in advance and there is no significant financing component.

Trades debts

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

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Contract liabilities

The contract liabilities primarily relate to the advance consideration received from customers for sale of goods. Contract liabilities are recognised as revenue when the Company performs its performance obligations under the contract.

3.11 Finance income and finance costs

Interest income or expense is recognised under the effective interest method. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial assets; or the amortised cost of financial liability. In calculating interest income or expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

3.12 Operating profit

Operating profit is the result generated from the continuing principal revenue-producing activities of the Company as well as other income and expenses related to operating activities. Operating profit excludes net finance costs and income taxes.

3.13 Levies

Any tax charged under the income tax laws which is not based on taxable income is classified as levy in the statement of profit or loss as these levies fall under the scope of IAS 37 '*Provisions, Contingent Liabilities and Contingent Assets*' / IFRIC 21 '*Levies*'.

3.14 Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

(a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantially enacted at the reporting date. Current tax assets and liabilities are offset when the Company has a legally enforceable right to offset and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that (a) is not a business combination; and (b) at the

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time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the business plans of the Company and the timing of reversal of temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Company has not rebutted this presumption.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities, and these relate to the same tax authority.

3.15 Earnings per share

The Company presents basic and diluted earnings per share (EPS). Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares.

3.16 Share capital and dividends

Ordinary shares are classified as equity and recognised at their face value. Dividend distribution to the shareholders is recognized as liability in the period in which it is declared.

3.17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly investment property, investments and other expenses.

3.18 Foreign currency

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting

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date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are recognised in profit or loss and presented within finance costs.

3.19 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cheques in hand, cash at bank in current, savings and deposit accounts, and other short-term highly liquid instruments that are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value.

3.20 Fair value measurement

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as ‘active’ if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. If an asset or liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

4 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO THE ACCOUNTING AND REPORTING STANDARDS AS APPLICABLE IN PAKISTAN

- (a) There are certain amendments to the accounting and reporting standards as applicable in Pakistan which became applicable to the Company's annual accounting period beginning on

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01 July 2024. However, these amendments do not have any significant impact on the Company's financial statements.

- (b) A number of new accounting standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan are effective for annual periods beginning after 1 July 2025 and earlier application is permitted. However, the Company has not early adopted the following new or amended accounting standards in preparing these financial statements.

	Effective date (annual reporting periods beginning on or after)
▪ Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	To be determined
▪ Lack of exchangeability (Amendments to IAS 21)	01 January 2025
▪ Financial assets with ESG-linked features (Amendments to IFRS 9 and IFRS 7)	01 January 2026
▪ Recognition / derecognition requirements of financial assets / liabilities by electronic payments (Amendments to IFRS 9 and IFRS 7)	01 January 2026
▪ Other related amendments include Contractually linked instruments (CLIs) and non-recourse features and Disclosures on investments in equity instruments	01 January 2026
▪ Contracts with Customers over the initial measurement of trade receivables (IFRS 9)	01 January 2026

The above amendments to the accounting and reporting standards as applicable in Pakistan are not likely to have any material impact on the Company's financial statements.

The IASB has also issued the following standards and interpretations, which have not been notified or declared exempt by the Securities and Exchange Commission of Pakistan as at 30 June 2025:

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures
IFRIC 22	Service Concession Arrangements

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		2025 (Rs.'000)	2024 (Rs.'000)
5	SHARE CAPITAL		
	<i>Authorized share capital</i>		
	30,000,000 (2024: 30,000,000) ordinary shares of Rs. 10 each	300,000	300,000
	<i>Issued, subscribed and paid up share capital</i>		
		2025 Number	2024 Number
	Ordinary shares of Rs. 10 each, fully paid in cash	264,000	264,000
	Ordinary shares of Rs. 10 each, issued as bonus shares	27,399,630	27,399,630
		27,663,630	27,663,630
5.1	All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends from time to time and are entitled to one vote per share at general meetings of the Company.		
5.2	D.P. Edulji & Company (Private) Limited (incorporated in Pakistan) holds 4,909,959 (2024: 4,909,959) ordinary shares of Rs.10 at the reporting date. Directors hold 5,619,668 (2024: 5,614,668) ordinary shares of Rs.10 each at the reporting date.		
5.3	Capital management		
	The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its businesses. The Company manages its capital structure which comprises capital and reserves by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders and/or issue new shares. There were no changes to Company's approach to capital management during the year and the Company is not subject to externally imposed capital requirement.		
		Note	
6	CAPITAL RESERVE		
	Capital reserve	6.1	
6.1	This reserve is not available for distribution.		
7	REVENUE RESERVE		
	General reserve		
	Contingency reserve		
	Unappropriated profits	7.1	
7.1	This represents unappropriated profits which are available for distribution.		
8	REVALUATION SURPLUS ON PROPERTY, PLANT AND EQUIPMENT		
		2025 (Rs.'000)	2024 (Rs.'000)
		Note	
	Freehold and leasehold land		
	Buildings on freehold land		
	Balance at beginning of the year	277,159	297,161
	Transferred on account of incremental depreciation	(9,723)	(20,002)
	Balance at end of year	267,436	277,159
	Plant, machinery and equipment		
	Balance at beginning of the year	1,142,299	1,159,134
	Transferred on account of incremental depreciation	(30,359)	(14,629)
	Transfer on disposal / write off	(5,132)	(2,206)
	Balance at end of year	1,106,808	1,142,299
	Impact of income tax	4,722,134	4,767,348
	Revaluation surplus - net of tax	8.1	
		4,295,900	4,323,480

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- 8.1** The revaluation surplus is not available for distribution to the shareholders of the Company in accordance with section 241 of the Companies Act, 2017.

	Note	2025 (Rs.'000)	2024 (Rs.'000)
9 LEASE LIABILITIES			
Lease liabilities	9.1	16,419	27,698
Less: current portion classified as current liabilities		(7,369)	(13,562)
Non-current portion of lease liabilities		<u>9,050</u>	<u>14,136</u>

9.1 Movement of lease liabilities is as follows:

Balance at beginning of the year	27,698	15,688
New leases liabilities	-	20,473
Interest on lease liabilities	4,647	8,286
Payments during the year	(15,066)	(16,749)
Termination of lease	(860)	-
Balance at end of year	<u>16,419</u>	<u>27,698</u>

- 9.2** Lease liabilities include Rs. 8.78 million (2024: Rs. 11.64 million) against leased vehicles from financial institutions. The lease term for these arrangements is 3 years and these carry markup ranging from 13.11% to 21.31% (2024: 16.84% to 22.57%) per annum. At the completion of the lease term, the Company has the option to acquire the assets upon complete payment of all installments and adjustment of lease key money. The facility is secured by way of ownership of the leased vehicles by the financial institutions. Other leases relate to lease contracts for buildings and have estimated lease terms between 3 and 5 years. These are discounted using incremental borrowing rates ranging from 22.07% to 22.57% (2024: 22.07% to 22.57%) per annum.

9.3 Maturity analysis of undiscounted lease payments that will be paid after the reporting date is as follow:

	Note	2025 (Rs.'000)	2024 (Rs.'000)
Less than one year		9,703	14,647
One to two years		7,894	13,386
Two to three years		<u>3,333</u>	<u>9,832</u>
		20,930	37,865
Future finance charges		<u>(4,511)</u>	<u>(10,167)</u>
		<u>16,419</u>	<u>27,698</u>

- 9.4** The expense recognized in current year pertaining to short term leases amounts to Rs 6.549 million (2024: Rs. 5,123 million) out of which expense recognized in relation to the warehouse rented from the Chief Executive Officer is Rs. 5.4 million (2024: Rs. 4.050 million).

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		Note	2025 (Rs.'000)	2024 (Rs.'000)
10	EMPLOYEE BENEFITS			
	Net defined benefit liability - gratuity	10.1	283,561	309,359
	Net defined benefit liability / (asset) - pension	10.2	6,623	(51,719)
			<u>290,184</u>	<u>257,640</u>
10.1	Net defined benefit liability - gratuity			
	Balance at beginning of the year		309,359	295,962
	Charge to profit or loss	10.1.1	58,541	66,407
	Actuarial gain included in other comprehensive income	10.1.2	(16,180)	(44,251)
	Benefits paid		(68,159)	(8,759)
	Balance at end of the year		<u>283,561</u>	<u>309,359</u>
10.1.1	Charge to profit or loss			
	Current service cost		20,421	22,107
	Interest cost		38,120	44,300
			<u>58,541</u>	<u>66,407</u>
	Expense is recognized in the following line items in profit or loss:			
	Cost of sales		38,946	37,506
	Selling and distribution expenses		5,634	6,417
	Administrative expenses		13,962	22,484
			<u>58,542</u>	<u>66,407</u>
10.1.2	Actuarial gain included in other comprehensive income			
	Actuarial gain arising from:			
	- financial assumptions		1,294	21,528
	- experience adjustments		14,886	22,723
			<u>16,180</u>	<u>44,251</u>
10.1.3	Key actuarial assumptions			

The latest actuarial valuation was carried out, on 30 June 2025, using projected unit credit method with the following assumptions:

	Note	2025	2024
Discount rate used for interest cost in profit or loss		14.75%	16.25%
Discount rate used for reporting date liability		11.75%	14.75%
Date of next expected salary increase		01 July 2025	01 July 2024
Mortality rate	10.1.3.1	SLIC 2001-2005	SLIC 2001-2005
Withdrawal rates		Age - Based	Age - Based
Retirement assumption		Age 60	Age 60
10.1.3.1	Assumption regarding future mortality has been based on State Life Insurance Corporation (SLIC 2001-2005), ultimate mortality rate with 1 year setback as per recommendation of Pakistan Society of Actuaries (PSOA).		

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10.1.4 Sensitivity analysis

For a change of 100 basis points, present value of defined benefit liability at reporting date would have been as follows:

	2025 Increase (Rs.'000)	2025 Decrease (Rs.'000)	2024 Increase (Rs.'000)	2024 Decrease (Rs.'000)
Discount rate	270,688	313,231	260,742	300,195
Salary increase rate	313,490	270,112	300,441	260,209

Although the analysis does not take into account full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

10.1.5 The Company's expected charge for defined benefit liability - gratuity for the next year is Rs. 53.07 million.

10.1.6 Risks associated with defined benefit liability - gratuity

Final Salary Risk (linked to inflation risk)

The risk that the final salary at the time of cessation of service is greater than what was assumed. Since the benefit is calculated on the final salary (which will closely reflect inflation and other macroeconomic factors) the benefit amount increases as salary increases.

Salary Increase Risk

Mortality risk

The risk that the actual mortality experience is different than the assumed mortality. This effect is more pronounced in schemes where the age and service distribution is on the higher side.

Withdrawal risk

The risk of actual withdrawals experience is different from the assumed withdrawal probability. The significance of the withdrawal risk varies with the age, service and the entitled benefits of the beneficiary.

10.1.7 Expected maturity profile

	2025 (Rs.'000)	2024 (Rs.'000)
Following are the expected distribution and timing of benefit payments at the reporting date:		
Year 1	14,748	12,820
Year 2	35,085	38,474
Year 3	21,545	36,640
Year 4	50,478	23,644
Year 5	30,041	56,712
Year 6 to Year 10	261,636	297,783
Year 11 and beyond	1,636,974	2,721,588

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			2025	2024
		Note	(Rs.'000)	(Rs.'000)
10.2	Net defined benefit asset - pension			
	Present value of defined plan obligations	10.2.1	52,381	40,879
	Fair value of plan assets	10.2.2	(45,758)	(92,598)
	Net defined benefit liability/(asset)		6,623	(51,719)
	Movement in net defined benefit asset is as follows:			
	Balance at beginning of the year - (asset) / liability		(51,719)	(55,665)
	Amount credited in profit or loss	10.2.3	(2,794)	(8,094)
	Actuarial loss included in other comprehensive income		9,417	12,040
	Amount received during the year		51,719	-
	Balance at end of the year - (asset) / liability		6,623	(51,719)
10.2.1	Movement in present value of defined benefit obligations			
	Balance at beginning of the year		40,879	34,611
	Current service cost		1,136	1,016
	Interest cost		5,801	5,363
	Benefits due but not paid (payables)		-	(786)
	Benefits paid during the year		(3,109)	(2,427)
	Remeasurement loss		7,674	3,102
	Balance at end of the year		52,381	40,879
10.2.2	Movement in fair value of plan assets			
	Balance at beginning of the year		92,598	90,276
	Amount received during the year		(51,719)	-
	Interest income on plan assets		9,731	14,473
	Benefits paid during the year		(3,109)	(2,427)
	Benefits due but not paid (payables)		-	(786)
	Return on plan assets excluding interest income		(1,743)	(8,938)
	Balance at end of the year		45,758	92,598
10.2.3	Charge / (credit) in profit or loss			
	Current service cost		1,136	1,016
	Interest income on plan assets		(9,731)	(14,473)
	Interest cost on defined benefit plan		5,801	5,363
			(2,794)	(8,094)
10.2.4	Plan assets comprise of:			
	Units in open end funds		34,077	83,152
	Defense Saving Certificates		4,858	4,505
	Cash at banks		6,823	5,727
	Benefits due but not paid		-	(786)
			45,758	92,598

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	2025 (Rs.'000)	2024 (Rs.'000)
10.2.5 Remeasurement loss / (gain) recognized in other comprehensive income		
Actuarial loss / (gain) arising from:		
- financial assumptions	8,328	3,019
- experience adjustments	(654)	83
- return on plan assets, excluding interest income	1,743	8,938
	<u>9,417</u>	<u>12,040</u>

10.2.6 Key actuarial assumptions	2025	2024
Discount rate used for interest cost in profit or loss	14.75%	16.25%
Discount rate used for reporting date asset	11.75%	14.75%
Next expected salary increase	01 August 2025	01 August 2024
Mortality rate	SLIC 2001-2005	SLIC 2001-2005
Withdrawal rates	Age - Based	Age - Based
Retirement assumption	Age 60	Age 60

Assumption regarding future mortality has been based on State Life Insurance Corporation (SLIC 2001-2005), ultimate mortality rate with 1 year setback as per recommendation of Pakistan Society of Actuaries (PSOA).

10.2.7 Sensitivity analysis

The calculation of the net defined benefit asset is sensitive to assumptions set out above. The following table summarizes how the impact on the defined benefit asset/liability at the reporting date would have increased/decreased as a result of a change in respective assumptions by 100 basis points:

	2025 Increase (Rs.'000)	2025 Decrease (Rs.'000)	2024 Increase (Rs.'000)	2024 Decrease (Rs.'000)
Discount rate	47,685	57,897	37,582	44,695
Salary increase rate	54,252	50,656	42,303	39,563

10.2.8 Risks associated with defined benefit asset - pension

Final Salary Risk (linked to inflation risk)

The risk that the final salary at the time of cessation of service is greater than what we assumed. Since the benefit is calculated on the final salary (which will closely reflect inflation and other macroeconomic factors) the benefit amount increases as salary increases.

Salary Increase Risk

Mortality risk

The risk that the actual mortality experience is different than the assumed mortality. This effect is more pronounced in schemes where the age and service distribution is on the higher side.

Withdrawal risk

The risk of actual withdrawals experience is different from the assumed withdrawal probability. The significance of the withdrawal risk varies with the age, service and the entitled benefits of the beneficiary.

Investment risk

The risk of the investment underperforming and being not sufficient to meet the liabilities.

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11 DEFERRED TAX LIABILITY - NET

	Balance at beginning of the year	Charge / (credit) recognized in Profit or loss	Other Comprehensive income	Balance at end of the year
	(Rs.'000)			
2025				
Property, plant and equipment	607,703	594,687		1,202,390
Right of use assets	10,939	(5,230)	-	5,709
Investment properties	32,001	(32,001)	-	-
Short term investment	36,930	2,092	-	39,022
Net defined benefit plan asset - pension	20,170	(19,081)	(3,673)	(2,584)
Allowance for impairment loss on trade debts	(337)	(167)	-	(504)
Net defined benefit plan liability - gratuity	(60,325)	1,875	3,155	(55,295)
Provision for inventories	(34,027)	(33,473)	-	(67,500)
Lease liabilities	(10,802)	4,399	-	(6,403)
Other provisions	(87,052)	(159,000)	-	(246,052)
Net deferred tax liability / (asset)	515,200	354,101	(518)	868,783
2024				
Property, plant and equipment	710,301	(102,598)	-	607,703
Right of use assets	7,136	3,803	-	10,939
Investment properties	22,125	9,876	-	32,001
Short term investment	-	36,930	-	36,930
Net defined benefit plan asset - pension	21,709	3,157	(4,696)	20,170
Allowance for impairment loss on trade debts	(809)	472	-	(337)
Net defined benefit plan liability - gratuity	(117,585)	40,002	17,258	(60,325)
Provision for inventories	(1,745)	(32,282)	-	(34,027)
Lease liabilities	(6,118)	(4,684)	-	(10,802)
Other provisions	-	(87,052)	-	(87,052)
Net deferred tax liability / (asset)	635,014	(132,376)	12,562	515,200

- 11.1** In accordance with the Finance Act, 2023, super tax at the rate of 10% for tax year 2023 and onwards has been levied in addition to the corporate tax rate of 29%. Accordingly, the Company has primarily recognised deferred tax at 39%. (2024: 39%).

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		2025 (Rs.'000)	2024 (Rs.'000)
12	TRADE AND OTHER PAYABLES		
	Payable to contractors and suppliers	920,291	511,134
	Accrued liabilities	209,332	278,468
	Security deposits	150,472	119,550
	Payable to Workers' Profit Participation Fund (WPPF)	284,371	216,741
	Payable to Workers' Welfare Fund (WWF)	327,288	211,315
	Provision for water tax/charges	285,208	227,804
	Compensated leave absences	19,243	5,995
	Withholding tax payable	23,881	17,998
	Sales tax payable - net	356,877	421,647
	Zila tax payable	6,818	6,818
	Others	162,124	181,780
		<u>2,745,905</u>	<u>2,199,250</u>
12.1	This represents unutilisable security deposits obtained from services providers and contractors. These deposits are payable on the completion/termination of contract. These customer deposits are short term in nature. As at 30 June 2025, deposits amounting to Rs. 46.88 million (2024: Rs. 41.06 million) are kept in a separate bank account.		
		2025 (Rs.'000)	2024 (Rs.'000)
12.2	Payable to Workers' Profit Participation Fund (WPPF)		
	Balance at beginning of the year	216,741	132,890
	Charge for the year	242,357	174,727
	Payments during the year	(174,727)	(90,876)
	Balance at end of the year	<u>284,371</u>	<u>216,741</u>
12.3	Payable to Workers' Welfare Fund (WWF)		
	Balance at beginning of the year	211,315	124,667
	Charge for the year	115,973	86,648
	Balance at end of the year	<u>327,288</u>	<u>211,315</u>
12.4	During the year, the Company has recognized provision amounting to Rs. 57.4 million (2024: Rs. 50.70 million) in respect of water charges.		
12.5	These include Rs. 110.82 million (2024 : 110.82 million) on account of export duty payable on Pakistan Made Foreign Liquor and Beer.		
		2025 (Rs.'000)	2024 (Rs.'000)
13	CONTRACT LIABILITIES		
	Contract liabilities	675,757	656,881
13.1	These represent payments received by the Company from its customers before the related goods are transferred. Advances from customer are recognized as revenue when the performance obligation is satisfied. The contract liabilities outstanding as at 30 June 2025 amounting to Rs. 656.88 million (2024: Rs. 327.37 million) have been recognized as revenue during the year.		

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		2025 (Rs.'000)	2024 (Rs.'000)
14	PROVISION FOR INCOME TAX AND LEVIES - NET		
	Balance at beginning of the year	828,875	113,267
	Provision for income tax - current	1,710,031	1,581,222
	Final taxes - levies	114,148	82,894
	Payments made during the year	(1,390,938)	(948,508)
	Balance at end of the year	<u>1,262,116</u>	<u>828,875</u>

15 CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

15.1.1	Letter of guarantee issued by banks on behalf of the Company	<u>247,020</u>	<u>245,834</u>
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These represent bank guarantee issued in the normal course of business to the Sui Northern Gas Pipelines Limited ("SNGPL") amounting to Rs. 247.02 million (2024: Rs. 225.82 million) for commercial and industrial use of gas, bank guarantee issued to the Oil and Gas Development Company Limited ("OGDCL") amounting to Nil (2024: Rs. 2.7 million) against supply of Murree Sparklets water to OGDCL and bank guarantee issued to the Dabur Pakistan amounting to Nil (2024: Rs. 17.29 million) against purchase of empty bottles, mould development and accessories.

15.1.2 The Company has been paying sui gas industrial bills based on gas tariff at Rs. 488 per MMBTU and Rs. 573 per MMBTU for captive power meter, as compared to the bill raised by SNGPL at Rs. 600 per MMBTU due to the litigations along with the industry. In this respect, SNGPL raised demand amounting to Rs. 254.7 million, being original gas tariff differential amounting to Rs. 105.9 million, related sales tax amounting to Rs. 18 million and late payment surcharge amounting to Rs. 130.8 million. The Company contested the demand by SNGPL at the Peshawar High Court. The court vide its order dated 23 February 2022 referred the matter to the Oil & Gas Regulatory Authority (OGRA) for final decision. The OGRA disposed off the case on 18 November 2022 and directed the petitioners to pay the principal amount of tariff differential for continuation of gas supply on regular basis till the final disposal of the appeals related to late payment surcharge on tariff differential by the Supreme Court of Pakistan. The Company has paid principal amount and related sales tax in full as per decision of the OGRA, while late payment surcharge is not paid as related appeals in the Supreme Court of Pakistan are pending adjudication. Management believes that favorable outcome in the matter is expected therefore, no provision for late payment surcharge amounting to Rs. 130.8 million on tariff differential has been made in these financial statements.

15.1.3 The Company, along with several other bottling/beverage companies, is currently involved in litigation arising from a judgment dated 06 December 2018 on Suo moto notice of the Supreme Court of Pakistan (case No. 26 of 2018) regarding the use of ground/surface water. The Company is subject to a potential water charge of Rs. 1/- per liter on extraction of ground or surface water. The Company, along with the beverage industry, is contesting this Suo moto notice judgement and has filed a review petition. Subsequently, the Supreme Court of Pakistan has issued an interim order on 10 June 2019 for the payment of Rs. 0.25 per liter based on production data of each company, issued by various Government agencies in this regard till the installation of water flow meters by the respective Government agencies and also framing of legislation by all the federal and provincial authorities.

The Punjab Water Act, 2019, was promulgated with effect from 13 December 2019. The Khyber Pakhtunkhwa Government enacted the Water Act, 2020, with effect from 24 July 2020, which includes a clause validating the orders issued and actions taken by the Government and its related agencies regarding water charges before 24 July 2020. The Khyber Pakhtunkhwa Water Act, 2020, comes into force in areas and on dates specified by the Irrigation Department with the approval of the Chief Minister. In April 2019, the Company received notices from the Government of Khyber Pakhtunkhwa concerning water charges based on the suo moto notice judgment demanding payment pursuant to the Supreme Court of Pakistan's order. The Company believes that the validation of the orders and actions of the Government of Khyber Pakhtunkhwa and related agencies before the promulgation of the aforesaid Act is not supported by any legislation and the Company has filed a petition before the Peshawar High Court, which is pending adjudication.

The Company is recognizing provision at the rate of Rs. 0.25 per liter of water consumed in line with the Supreme Court of Pakistan's interim order. However, the remaining potential charge, amount of which cannot be quantified because the matter is subjudice, is considered as a contingency.

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- 15.1.4** In respect of tax years from 2017 to 2020, the Additional Commissioner, Punjab Revenue Authority ("PRA") raised a demand amounting to Rs 80.63 million against alleged non-withholding of tax on services procured by the Company. The Company filed appeal to the Commissioner PRA (Appeals), Lahore and paid 10% of demand raised, amounting to Rs. 8.6 million to avail automatic stay from the Commissioner (Appeal) till the date of disposal. During the year, the Commissioner (Appeals) vide order dated 29 April 2025 has remanded back the case to the Assessing Officer for re-assessment. The Company is expecting a favorable outcome and accordingly, no provision is recognised in these financial statements.
- 15.1.5** The Deputy Commissioner (Inland Revenue), raised a demand notice dated 30 June 2020 amounting to Rs 75.7 million under section 25 and 72B of the Sales Tax Act, 1990 on account of unreconciled input tax of the Company with the output tax of suppliers, non-withholding of sales tax on advertisement services and sales tax on sales of byproducts. The Company filed appeal before the Commissioner (Appeals-1), Islamabad who vide order dated 22 September 2023 disposed off the appeals by deleting the demand raised and remanded back the matter to the Assessing Officer. The Assessing Officer vide order dated 30 June 2025 decided reduced the demand to Rs. 15.8 million. The Company intends to file an appeal before the Commissioner (Appeals-1), Islamabad against this decision, which will be subject to acceptance by the aforementioned Commissioner.
- 15.1.6** Tax returns in respect of income taxes and final taxes/levies under the Income Tax Ordinance, 2001, up to and including Tax Year 2024 (financial year ended 30 June 2024) have been filed. Tax returns are deemed to be assessed under provisions of the Income Tax Ordinance, 2001 (the "Ordinance") unless selected for an audit by the taxation authorities. The tax authorities may amend an assessment order within a period of five years from the end of the financial year in which a tax return is filed,
- (a) For Tax Years 2013, 2014, 2015 and 2019, the Company filed appeals with the Commissioner Inland Revenue (Appeals) [CIR(A)] against the amended / re-assessment orders framed by the tax authorities which included additions to income, disallowance of expenses and tax credits aggregating Rs. 5,429 million. The CIR (A) disposed off these appeals by deleting disallowances aggregating Rs. 5,103 million, however, the CIR(A) upheld the disallowances aggregating Rs. 326 million against which the Company filed appeals before the Appellate Tribunal Inland Revenue. Adjudication for these cases is still pending before the ATIR.
- (b) For Tax Year 2018, the Company filed appeal with the CIR(A) against the amended / re-assessment orders framed by the tax authorities which included additions to income, disallowance of expenses and tax credit amounting to Rs. 4,270 million. The CIR (A) disposed off these appeals by deleting disallowances aggregating to Rs. 4,089 million, however, the CIR(A) upheld the disallowances aggregating Rs. 181 million against which the Company filed appeals before the Appellate Tribunal Inland Revenue (ATIR). The ATIR vide its order dated 02 June 2025, reduced the demand to Rs. 32.59 million. The Company has filed a reference application in the Islamabad High Court against the order of the ATIR.
- (c) For Tax Year 2017, the Commissioner Inland Revenue (Appeals) vide order dated 22 September 2023 disposed off the appeal filed by the Company against the order dated 27 June 2023 framed by the Additional Commissioner Inland Revenue to recover tax allegedly not/short withheld by the Company from payments made under various heads of account and deleted tax demands of Rs. 345.9 million as raised by the Additional Commissioner Inland Revenue and remanded back to the Assessing Officer for re-assessment. The Assessing Officer vide its order dated 07 April 2025, reduced the demand to the amount of Rs. 0.85 million. The Company intends to file an appeal before the Commissioner (Appeals-1), Islamabad.

The Company is confident that it has strong grounds in the above matters. Accordingly, no provisions have been recognized in these financial statements

		2025 (Rs.'000)	2024 (Rs.'000)
15.2	Commitments		
	Outstanding letters of credit including capital expenditure:		
	- Machinery	341,373	752,143
	- Others	896,025	824,776
		<u>1,237,398</u>	<u>1,576,919</u>
16	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets	16.1 <u>6,962,080</u>	6,881,366
	Capital work in progress (CWIP)	16.2 <u>1,290,121</u>	402,853
		<u>8,252,201</u>	<u>7,284,219</u>

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16.1 Operating fixed assets

	<i>Owned</i>					<i>Leased</i>	<i>Total</i>
	Freehold land	Buildings on freehold land	Plant, machinery and equipment	Furniture, fixtures, computers and equipment	Motor vehicles	Leasehold land	
	(Rs.'000)					(Rs.'000)	(Rs.'000)
COST							
Balance at 01 July 2023	3,468,028	885,193	5,250,631	54,611	165,439	93,980	9,917,882
Additions	-	82,977	118,167	2,751	56,217	-	260,112
Transfers from right of use assets	-	-	-	-	8,156	-	8,156
Disposals	-	-	(8,100)	(2,651)	(11,730)	-	(22,481)
Balance at 30 June 2024	3,468,028	968,170	5,360,698	54,711	218,082	93,980	10,163,669
Balance at 01 July 2024	3,468,028	968,170	5,360,698	54,711	218,082	93,980	10,163,669
Additions	60,000	103,263	244,484	2,887	15,012	-	425,646
Transfers from right of use assets	-	-	-	-	4,408	-	4,408
Transfer from CWIP	-	65,051	202,579	-	-	-	267,630
Disposals / Write offs	-	(31,339)	(185,093)	(172)	(8,028)	-	(224,632)
Balance at 30 June 2025	3,528,028	1,105,145	5,622,668	57,426	229,474	93,980	10,636,721
ACCUMULATED DEPRECIATION							
Balance at 30 June 2023	-	335,179	2,386,004	46,255	105,726	-	2,873,164
Depreciation	-	58,357	338,395	1,484	23,956	-	422,192
Transfers from right of use assets	-	-	-	-	4,710	-	4,710
Disposals	-	-	(6,738)	(2,277)	(8,748)	-	(17,763)
Balance at 30 June 2024	-	393,536	2,717,661	45,462	125,644	-	3,282,303
Balance at 01 July 2024	-	393,536	2,717,661	45,462	125,644	-	3,282,303
Depreciation	-	68,802	402,219	1,624	24,983	-	497,628
Transfers from right of use assets	-	-	-	-	2,645	-	2,645
Disposals / Write offs	-	(4,473)	(100,876)	(172)	(2,414)	-	(107,935)
Balance at 30 June 2025	-	457,865	3,019,004	46,914	150,858	-	3,674,641
CARRYING AMOUNTS							
At 30 June 2024	3,468,028	574,634	2,643,037	9,249	92,438	93,980	6,881,366
At 30 June 2025	3,528,028	647,280	2,603,664	10,512	78,616	93,980	6,962,080
Depreciation rates per annum	-	5-10%	10-20%	10-33%	20%	-	

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16.1.1 Freehold land includes land measuring 2 kanals and 3 marlas situated at Mauza Topi Ten, Rawalpindi in possession of the Military Estate Office (MEO). The land is stated at 2002 revalued amount of Rs. 2.52 million. The Company had filed a case against the MEO. The Court of Civil Judge, Rawalpindi has decreed against the MEO for vacating the land. However, the execution of the court decree is in process at the reporting date.

16.1.2 Surplus on revaluation of property, plant and equipment

The latest revaluations of land, buildings and plant, machinery and equipment were carried out on 30 June 2023 which resulted in net surplus of Rs. 371.26 million. The valuations were carried out by professional valuer having appropriate recognized professional qualifications and recent experience in the location and category of the properties/assets being valued. The fair value of freehold and leasehold land was determined by obtaining market values of the properties and considering its size, nature and location, as well as the trend in the real estate and property sector. All relevant factors affecting the saleability of the asset, availability of the buyers and the assessment of its real value under prevailing economic conditions were considered. For buildings on freehold land, construction specifications were noted for each building and structure and new construction rates were applied according to construction specifications for current replacement values. After determining current replacement values, depreciation was calculated to determine the current assessed market value. For revaluation of plant, machinery and equipment, current prices of comparable plant components were obtained to determine current replacement value. Fair depreciation factor for each item was applied according to their physical condition, usage and maintenance. The fair values of land, building and plant, machinery and equipment is considered level 2 of the fair value hierarchy. The fair values are subject to change owing to changes in input. However, management does not expect material sensitivity to the fair values arising from the non-observable inputs.

Had there been no revaluations, carrying amounts of the revalued assets would have been as follows:

	Cost	Accumulated depreciation	Carrying amount
	(Rs.'000)	(Rs.'000)	(Rs.'000)
30 June 2025			
Land	180,138	-	180,138
Buildings	726,383	(332,103)	394,280
Plant, machinery and equipment	4,342,010	(3,214,500)	1,127,510
	<u>5,248,531</u>	<u>(3,546,603)</u>	<u>1,701,928</u>
30 June 2024			
Land	120,138	-	120,138
Buildings	589,408	(267,472)	321,936
Plant, machinery and equipment	4,137,897	(2,732,752)	1,405,145
	<u>4,847,443</u>	<u>(3,000,224)</u>	<u>1,847,219</u>
		2025	2024
		(Rs.'000)	(Rs.'000)
16.1.3 Depreciation charge has been allocated as follows:			
Cost of sales		458,776	386,559
Selling and distribution expenses		3,450	10,932
Administrative expenses		35,403	24,701
		<u>497,629</u>	<u>422,192</u>

16.1.4 Based on the revaluation carried out at 30 June 2023, the forced sales value of the land, building, plant, machinery and equipment is Rs. 3,027.71 million, Rs. 440.32 million and Rs. 2,147.62 million respectively.

16.1.5 Included in the cost of fixed assets, there are fully depreciated items aggregating to Rs 122.17 million (2024: Rs. 116.31 million) which are still in use.

16.1.6 Particulars of immovable fixed assets (i.e. land and building) in the name of the Company are as follows:

Location	Usage of Immovable property	Total Area of land (Acres)	Total Covered Area (Sq. Ft)
Murree Brewery Estate, 3 National Park Road, Rawalpindi	Corporate office and manufacturing facility	29.70	382,225
Plot 24, 31/2, 13/4, 26 and 26/1, Industrial Estate, District Haripur, KPK	Manufacturing facility	8.01	149,734
Plot 121/3, Township Industrial Area, Lahore	Manufacturing facility, warehouse and office	0.38	7,260
Tops Factory, Plot 14/1, Phase-III, Industrial Estate Hattar, District Haripur, KPK	Manufacturing facility	2	33,316
Khasra no. 178, Khewat no. 87, Khatooni no. 94, Mauza Lohiyanwala, Tehsil and District Gujranwala	Warehouse	0.37	8,213
Plot 10/2, Phase-III, Industrial Estate Hattar, District Haripur, KPK	Manufacturing facility	2	18,454

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16.1.6 The details of operating fixed assets sold during the year, having a net book value in excess of Rs. 500,000 each, are as follows:

Description	Cost/ revalued amount	Carrying value	Sale proceeds	Gain	Purchasers	Relation with Company	Mode of Disposal
(Rs. '000)							
Vehicles							
Suzuki Cultus	2,020	808	1,219	411	Mr. Muhammad Asif	Employee	As per Company's policy
Honda City Aspire	6,008	4,806	4,959	153	Mr. Tariq Rafique	Employee	As per Company's policy
2025	8,028	5,614	6,178	564			
2024	22,482	4,720	11,022	6,302			

16.2 Capital work in progress (CWIP)

Building, Plant and machinery not commissioned:

Balance at beginning of the year	402,853	29,630
Additions	1,154,898	373,223
Transfers to operating fixed assets	(267,630)	-
Balance at end of the year	1,290,121	402,853

17 RIGHT OF USE ASSETS

COST	Note	Vehicles (Rs.'000)	Premises (Rs.'000)	Total (Rs.'000)
Balance at 01 July 2023		25,981	38,344	64,325
Additions		9,615	10,858	20,473
Transfer to property, plant and equipment		(8,156)	-	(8,156)
Balance at June 2024		27,440	49,202	76,642
Balance at 01 July 2024		27,440	49,202	76,642
Transfer to property, plant and equipment	16.1	(4,408)	-	(4,408)
Termination of lease		-	(3,205)	(3,205)
Balance at June 2025		23,032	45,997	69,029
ACCUMULATED DEPRECIATION				
Balance at 01 July 2023		18,411	27,617	46,028
Charge for the year		2,100	5,176	7,276
On transfer to property, plant and equipment		(4,710)	-	(4,710)
Balance at 30 June 2024		15,801	32,793	48,593
Balance at 01 July 2024		15,801	32,793	48,593
Charge for the year		7,702	2,965	10,667
On transfer to property, plant and equipment	16.1	(2,645)	-	(2,645)
Termination of lease		-	(2,224)	(2,224)
Balance at 30 June 2025		20,858	33,534	54,391
CARRYING AMOUNTS				
At 30 June 2024		11,639	16,409	28,048
At 30 June 2025		2,174	12,463	14,638

17.1 Depreciation charge has been allocated as follows:

Selling and distribution expenses	8,204	2,401
Administrative expenses	2,463	4,875
	10,667	7,276

18 ADVANCES FOR CAPITAL EXPENDITURES

Advances for civil works:

Opening balance	90,526	113,447
Advances extended during the year	36,058	46,211
Transfer to capital work in progress	(29,979)	(69,132)
Closing balance	96,605	90,526

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	2025 (Rs.'000)	2024 (Rs.'000)
19 INVESTMENT PROPERTY		
Balance at beginning of the year	593,180	567,858
Change in fair value	33,854	25,322
Balance at end of the year	627,034	593,180

- 19.1** The investment property comprises lands and buildings held for capital appreciation and to earn rental income. At the reporting date, the fair value of investment property was determined by external independent valuer, having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued. The fair value measurement of the investment property has been categorized as a Level 2. The price of land of the investment property is assessed based on market research carried out in the area where the property is situated. The fair value of the property is based on valuer's judgment about average prices prevalent on the valuation date and available information. Changes in fair value are recognized as gains in profit or loss and included in 'other income'. All gains are unrealized.

Particulars of investment property of the Company and the forced sale values are as follows:

<u>Location</u>	Area (Sq. Fts)	Forced Sale value (Rs.'000)
Plot 121/3, Township Industrial Area, Lahore	8,115	278,530
Office Suite 509, 5th Floor, Islamabad stock exchange Tower, Blue Area, Islamabad	1,348	40,440
Office 411, Fourth Floor, The Forum, Block 9, Clifton, Karachi	1,038	28,649
NBP Building, Murree Brewery Estate, National Park Road, Rawalpindi	1,487	6,241
House no. 20, Street no. 37, Sector F-7/1, Islamabad	7,200	166,600

	2025 (Rs.'000)	2024 (Rs.'000)
20 LONG TERM ADVANCES		
Advance to employees	32,975	32,977
Less: Due within one year, shown under current assets	(13,958)	(20,884)
	19,017	12,093

- 20.1** These advances carry interest at 11% (2024: 11%) per annum and are repayable in periods up to three years. These advances have been given in accordance with the Company's policy for the purchase of vehicle. These advances are secured against the ownership of vehicle.

21 LONG TERM DEPOSITS

These represent deposits maintained with the utility companies. These are unsecured, interest free and refundable on termination of services.

	2025 (Rs.'000)	2024 (Rs.'000)
22 LONG TERM INVESTMENTS		
<i>Amortized cost</i>		
Pakistan Investment Bonds (PIBs)	510,844	505,437
Less: current maturity shown under current assets	(510,844)	-
	-	505,437

- 22.1** This represents investment in Pakistan Investment Bonds (PIBs) having face value of Rs. 500 million (2024: Rs. 500 million). These PIBs carry a coupon rate of 8.75% (2024: 8.75%) per annum with profit payable on a half yearly basis. The maturity date of PIBs is 21 April 2026.

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For the year ended 30 June 2025

	Note	2025 (Rs.'000)	2024 (Rs.'000)
23 INVENTORIES			
<i>Stores, spare parts and loose tools</i>			
Stores		230,022	314,407
Spare parts and loose tools		93,133	67,010
		323,155	381,417
<i>Stock in trade</i>			
Raw material		2,388,127	2,393,641
Work in process		313,699	492,560
Stock under maturation	23.1	541,269	422,149
Finished goods		568,047	506,048
		3,811,142	3,814,399
		4,134,297	4,195,816
Less: provision for slow moving inventories	23.2	(173,076)	(87,251)
		3,961,221	4,108,565
23.1	A substantial portion of malt whisky will not be sold within one year because of the duration of the aging process. All malt whisky is classified as stock under maturation and is included in current assets, although portion of such inventories may be aged for periods greater than one year which is the usual time period. Warehousing, insurance and other carrying charges applicable to malt whisky held for aging is included in inventory cost.		
	Note	2025 (Rs.'000)	2024 (Rs.'000)
23.2 Provision for slow moving inventories			
Balance at beginning of the year		87,251	119,310
Charge/ (reversal) of provision for slow moving inventories		85,825	(32,059)
Balance at end of the year		173,076	87,251
24 TRADE DEBTS			
Considered good		65,112	40,751
Considered doubtful		1,724	862
		66,836	41,613
Less: allowance for expected credit losses	24.1	(1,291)	(862)
		65,545	40,751
24.1 Allowance for expected credit losses			
Balance at beginning of the year		862	2,073
(Reversal) / charge for the year		429	(1,211)
Balance at end of the year		1,291	862
24.2	The age analysis of trade debts, at the reporting date, is as follows:		
Past due			
-up to 3 months		64,947	40,914
-up to 3 to 6 months		1,889	699
		66,836	41,613
25 ADVANCES, PREPAYMENTS AND OTHER RECIEVABLES			
Advances to employees - unsecured		-	2,253
Current portion of long term advances - secured	20	13,958	20,884
Advances to suppliers - unsecured		575,475	183,361
Prepayments		146,807	413,645
Interest accrued		-	8,413
Other receivables		18,537	175,320
		754,777	803,876

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26	SHORT TERM INVESTMENTS	Note	2025	2024
			(Rs.'000)	(Rs.'000)
	<i>Investments at fair value through profit or loss (FVTPL)</i>			
	Mutual funds	26.1	4,352,071	2,526,486
	Equity securities		44	29
			4,352,115	2,526,515
	Current maturity of long term investments	22	510,844	-
			4,862,959	2,526,515
26.1	These represent funds invested in 193.93 million (2024: 114.49 million) units of various mutual funds having market value ranging from Rs. 9.76 to Rs. 112.46 (2024: Rs. 9.72 to Rs. 103.49) per unit.			
27	CASH AND BANK BALANCES	Note	2025	2024
			(Rs.'000)	(Rs.'000)
	Cash in hand		24,762	61,682
	Cash at banks:			
	- local currency current accounts	27.1	2,255,161	959,519
	- local currency deposit accounts		2,316,305	2,719,205
			4,571,466	3,678,724
		27.2	4,596,228	3,740,406
27.1	These carry interest ranging from 7.50% to 19.00% (2024: 19.60 % to 20.80%) per annum.			
27.2	This includes lien amounting to Rs. 104.20 million (2024: Rs. 100 million) with Askari Bank Limited as security against letter of guarantee facilities.			
27.3	At the reporting date, the Company had following funded and unfunded finance facilities available from financial institutions:			
(a)	Lease finance facility amounting to Rs. 65 million (2024: Rs. 65 million) from Bank Alfalah Limited is available till 31 October 2025 and carries mark up at the rate of 6 months' KIBOR plus 1% (2024: 6 months' KIBOR plus 1%) per annum. The facility is secured against the leased assets of the Company.			
(b)	Facilities of letters of credit amounting to Rs. 1,100 million (2024: Rs. 1,100 million) from Bank Alfalah Limited are available till 31 October 2025. These facilities are secured against lien on import documents.			
(c)	Running finance facility amounting to Rs. 1,000 million (2024: Rs. 1,000 million) from Askari Bank Limited is available till 31 October 2025 and carries mark up at the rate of 1 months' KIBOR plus 0.4% (2024: 1 months' KIBOR plus 0.4%) per annum. Principal is payable on expiry or on demand whichever is earlier. The facility is secured against 1st PP hypothecation charge over all present and future current and fixed assets with 25% margin.			
(d)	Facilities of letters of guarantee, shipping guarantee, letters of credit and Inland letters of credit amounting to Rs. 200 million (2024: Rs. 125 million), Rs. 250 million (2024: Rs. 250 million), Rs. 650 million (2024: Rs. 500 million) and Rs. 100 million (2024: 100 million) 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, letter of credit is secured against lien on import documents and Inland letters of credit is secured against hypothecation charge over all present and future current assets of the company.			
(e)	Facility of letter of credit amounting to Rs. 500 million (2024: Rs 500 million) is available from Allied Bank Limited till 31 December 2025. This facility is secured against lien over valid import documents.			
(f)	Facility of letter of credit amounting to Rs. 750 million (2024: Rs. 600 million) and letter of guarantee of Rs 300 million (2024: Rs. 200 million) from United Bank Limited was available till 31 July 2025. This facility was secured against lien over valid import documents and 100% cash margin or lien on deposit/UBL Funds respectively.			

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	Note	2025 (Rs.'000)	2024 (Rs.'000)
28 REVENUE FROM CONTRACTS WITH CUSTOMERS			
Turnover		40,386,015	33,749,423
Sales tax		(6,782,219)	(5,674,414)
Federal and Provincial excise duty		(3,818,776)	(3,082,395)
Trade discounts		(1,222,421)	(1,194,371)
Revenue from contracts with customers		28,562,599	23,798,244
28.1 Disaggregation of local and international sales			
Local sales		28,477,931	23,720,224
Export sales		84,668	78,020
		28,562,599	23,798,244
28.2 Disaggregation of revenue from contracts with customers			

In the following table, revenue from contracts with customers is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.

	Note	2025 (Rs.'000)	2024 (Rs.'000)
<i>Primary geographical markets</i>			
Punjab		9,154,293	8,449,361
Sindh		11,378,361	8,965,055
Khyber Pakhtunkhwa		3,780,227	2,862,519
Balochistan		2,865,383	2,375,518
Islamabad Capital Territory		855,253	826,260
Azad Jammu and Kashmir		346,941	120,152
Gilgit Baltistan		97,473	121,359
Exports		84,668	78,020
		28,562,599	23,798,244
<i>Major products/service lines</i>			
Pakistan Made Foreign Liquor (PMFL)		9,639,447	8,602,317
Beer		5,237,615	4,582,380
Non alcoholic beverages and products		9,740,988	7,095,095
Tetra Pack juices		1,043,621	943,668
Juices		749,493	588,927
Sparkletts bottled drinking water		1,917,845	1,501,400
Glass products		23,612	293,521
Others		209,978	190,936
		28,562,599	23,798,244
<i>Timing of revenue recognition</i>			
Products transferred at a point in time		28,562,599	23,798,244

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		2025 (Rs.'000)	2024 (Rs.'000)
29	COST OF SALES		
	Raw materials consumed	29.1 16,385,024	14,227,432
	Stores and spares consumed	359,588	285,267
	Fuel and power	1,907,144	1,789,119
	Salaries, wages and other benefits	29.2 1,020,746	921,171
	Repairs and maintenance	181,631	190,858
	Depreciation - operating fixed assets	16.1.3 458,776	386,559
	Cost to fulfil a contract - transportation	576,394	468,158
	Other manufacturing expenses	213,295	192,154
	Provision / (reversal) for slow moving	23.2 81,182	(31,589)
		<u>21,183,780</u>	<u>18,429,129</u>
	<i>Work in process including stock under maturation:</i>		
	Opening stock	914,709	579,625
	Closing stock	(854,968)	(914,709)
		<u>59,741</u>	<u>(335,084)</u>
	Cost of goods manufactured	<u>21,243,521</u>	<u>18,094,045</u>
	<i>Finished goods:</i>		
	Opening stock	506,048	591,938
	Closing stock	(568,047)	(506,048)
		<u>(61,999)</u>	<u>85,890</u>
		<u>21,181,522</u>	<u>18,179,935</u>
29.1	Raw materials consumed		
	Opening stock	2,393,641	2,393,999
	Purchases	16,379,510	14,227,074
	Closing stock	(2,388,127)	(2,393,641)
		<u>16,385,024</u>	<u>14,227,432</u>

29.2 This includes staff retirement benefits amounting to Rs. 38.9 million (2024: Rs. 37.5 million).

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		2025 (Rs.'000)	2024 (Rs.'000)
30	SELLING AND DISTRIBUTION EXPENSES		
	Salaries, wages and other benefits	263,352	249,537
	Advertisement and publicity	114,672	106,044
	Selling expenses	387,043	216,188
	Incremental cost of obtaining a contract - sales commission	248,905	148,214
	Samples	48,985	14,798
	Sales promotion	11,559	15,410
	Freight	169,653	179,324
	Depreciation - property, plant and equipment	3,450	10,932
	Depreciation - right of use asset	8,204	2,401
	Service charges and commission to D.P. Edulji & Co. (Private) Limited	282,220	223,930
	Others	250,735	140,293
		1,788,778	1,307,071

30.1 This includes staff retirement benefits amounting to Rs. 5.63 million (2024: 6.41 million).

		2025 (Rs.'000)	2024 (Rs.'000)
31	ADMINISTRATIVE EXPENSES		
	Salaries, wages and other benefits	484,589	444,821
	Travelling and conveyance	12,079	11,809
	Printing and stationery	17,255	20,182
	Repairs and maintenance	33,146	34,803
	Fuel and power	49,482	51,442
	Directors' fees and travelling	7,781	7,835
	Communication	12,133	10,749
	Entertainment	16,494	15,403
	Legal and professional	12,322	12,220
	Security	43,651	38,301
	Donations	6,270	4,465
	(Reversal) / provision for slow moving inventories	4,643	(470)
	Insurance	11,672	10,738
	Rent, rates and taxes	13,425	14,411
	Depreciation - property, plant and equipment	35,403	24,701
	Depreciation - right of use asset	2,463	4,875
	Others	31,864	12,494
		794,672	718,779

31.1 This includes staff retirement benefits amounting to Rs. 13.96 million (2024: Rs. 22.48 million).

31.2 Donations include Rs. 2 million (2024: Rs. 2 million) paid to the Bhandara Foundation in which the Chief Executive Officer of the Company is a trustee. The registered office of Bhandara Foundation is situated at 10-Commercial Building, Sharah-e-Quaid-e-Azam, Lahore.

		2025 (Rs.'000)	2024 (Rs.'000)
32	OTHER EXPENSES		
	Workers' Profit Participation Fund (WPPF)	242,357	174,727
	Workers' Welfare Fund (WWF)	115,973	86,647
	Auditors' remuneration	6,588	5,363
	Other certifications	167	315
	Internal audit fee	2,235	1,800
		367,320	268,852

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	Note	2025 (Rs.'000)	2024 (Rs.'000)
32.1 Auditors' remuneration			
Audit services			
Annual audit fee		2,146	1,818
Half yearly audit fee		558	473
Certification for regulatory purposes		811	688
Out of pocket expenses		870	801
		<u>4,385</u>	<u>3,780</u>
Non-audit services			
Tax services		2,203	1,583
		<u>6,588</u>	<u>5,363</u>
33 OTHER INCOME			
Gain on disposal of operating fixed assets		659	6,302
Gain on remeasurement of investment property to fair value	19	33,854	25,322
Rental income		17,543	15,884
Others		66,242	59,139
		<u>118,297</u>	<u>106,647</u>
34 FINANCE COST			
Interest expense on lease liabilities	9.1	4,647	8,286
Bank charges		1,953	1,289
Bank guarantee commission		220	315
		<u>6,820</u>	<u>9,890</u>
35 FINANCE INCOME			
Interest on advances		1,016	492
Interest on Pakistan Investment Bonds		43,001	40,735
Return on deposit accounts		393,091	353,931
Dividend income		456,592	327,382
Unrealized gain on remeasurement of short term investments		5,978	8,980
		<u>899,678</u>	<u>731,520</u>
36 FINAL TAXES - LEVIES			
This represents final taxes under section 150 and 154 of Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.			
	Note	2025 (Rs.'000)	2024 (Rs.'000)
Tax on export sales		-	780
Tax on dividend income		68,489	49,107
		<u>68,489</u>	<u>49,887</u>
Related super tax		45,659	33,007
		<u>114,148</u>	<u>82,894</u>
37 INCOME TAX			
<i>Included in profit or loss:</i>			
Provision for income tax - current year		1,710,031	1,581,222
Deferred tax	11	354,101	(132,376)
Total income tax expense for the year		<u>2,064,132</u>	<u>1,448,846</u>

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	Note	2025 (Rs.'000)	2024 (Rs.'000)
37.1 Reconciliation of income tax charge for the year			
Accounting profit before tax		5,326,184	4,070,201
Income tax rate		29%	29%
Tax on accounting profit		1,544,593	1,180,358
Effect of change in rate		-	(24,644)
Effect of super tax		438,745	405,697
Others		80,795	(112,565)
Income tax expense for the year		<u>2,064,133</u>	<u>1,448,846</u>

37.2 Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognized in the profit and loss account, is as follows:

	Note	2025 (Rs.'000)	2024 (Rs.'000)
Current tax liability for the year as per applicable tax laws		1,824,179	1,664,116
Portion of current tax liability as per tax laws, representing income tax under IAS 12		(1,710,031)	(1,581,222)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC		<u>(114,148)</u>	<u>(82,894)</u>
Difference		<u>-</u>	<u>-</u>

37.3 The aggregate of final tax and income tax, amounting to Rs 1,824,179 thousand (2024: Rs 1,664,116 thousand) represents tax liability of the Company calculated under the relevant provisions of the Income Tax Ordinance, 2001.

37.4 Under the Finance Act, 2019, corporate rate of tax has been fixed at 29% for tax year 2020 and onwards. Through the Finance Act, 2022, the Federal Government imposed a super tax on high earning persons @4% and on companies operating in certain sectors, including beverages, @10% retrospectively for tax year 2022 and up to 4% for tax year 2023. The Company, along with the other companies, challenged the retrospective application of super tax for tax year 2022 and increased rate for the sector. The Islamabad High Court vide its order dated 11 April, 2023 decided the appeal in favour of the petitioners and ordered to pay the 50% of the super tax, amounting to Rs. 113.6 million for the tax year 2022. The Federal Board of Revenue (FBR) has filed an intra court appeal with the Supreme Court of Pakistan against the decision of the Islamabad High Court which is pending.

Through the Finance Act 2023, the slab rates for super tax were revised and a maximum rate enhanced to 10% of super tax for tax year 2023 and onwards was applied by the FBR. The Company has challenged the retrospective application of increased rate for tax year 2023, the Islamabad High Court vide its order dated 30 December, 2023 decided the case in favour of the company by granting stay upon payment of 40% of the super tax, amounting to Rs. 81.4 million. The FBR has filed an intra court appeal with the Supreme Court of Pakistan against the decision of the Islamabad High Court which is pending adjudication.

The Deputy Commissioner Inland Revenue (DCIR) raised a demand of Rs. 405.50 million on 17 March 2025 on account of super tax for Tax Year 2024. The Company has filed an appeal against the said demand before the Appellate Tribunal Inland Revenue (ATIR), Islamabad, and has deposited 50% of the demand amounting to Rs. 202.75 million under protest in order to avail automatic stay in accordance with the directions of the ATIR vide its order No. 717/IB/2025 dated 19 June 2025. The decision of applicability of super tax is contested by whole of the industry and currently pending adjudication before the Supreme Court of Pakistan.

	2025	2024
38 EARNINGS PER SHARE - BASIC AND DILUTED		
Profit after taxation available for distribution to ordinary shareholders - (Rupees '000)	3,262,052	2,621,355
Weighted average number of ordinary shares - (Number in '000)	27,664	27,664
Basic earnings per share (Rupees)	<u>117.92</u>	<u>94.76</u>

There is no dilutive effect on the earnings per share of the Company.

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39 RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	Lease liabilities (Rs.'000)	Unpaid dividend	Unclaimed dividend	Total
Balance at 01 July 2023	15,688	105,769	31,075	152,532
<i>Changes from financing activities:</i>				
Dividend paid	-	-	(819,340)	(819,340)
Payment against lease liabilities	(16,749)	-	-	(16,749)
Total changes from financing cash flows	(16,749)	-	(819,340)	(836,089)
<i>Other changes:</i>				
Interest on lease liabilities	8,286	-	-	8,286
New leases	20,473	-	-	20,473
Dividend declared	-	22,910	820,830	843,740
Balance at 30 June 2024	27,698	128,679	32,565	188,942
Balance at 1 July 2024	27,698	128,679	32,565	188,942
<i>Changes from financing activities:</i>				
Dividend paid	-	-	(1,126,334)	(1,126,334)
Payment of lease liabilities	(15,066)	-	-	(15,066)
Total changes from financing cash flows	(15,066)	-	(1,126,334)	(1,141,401)
<i>Other changes:</i>				
Interest on lease liabilities	4,647	-	-	4,647
Dividend declared	-	36,129	1,125,744	1,161,873
Termination of lease	(860)	-	-	(860)
Balance at 30 June 2025	16,419	164,808	31,975	213,201

40 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

The aggregate amounts charged for remuneration including benefits and perquisites, to chief executive officer, directors and executive were as follows:

	2025		2024	
	Chief Executive Officer	Executives	Chief Executive Officer	Executives
	Rs.'000		Rs.'000	
Managerial remuneration	8,957	42,246	8,577	38,822
Medical benefits	1,177	3,733	1,096	3,444
Gratuity fund contribution	407	1,325	379	1,206
Provident fund contributions	584	1,160	544	1,161
House rent allowance	2,416	4,822	2,249	5,132
Bonus	9,729	17,680	9,061	16,599
Travelling expense	853	-	1,076	-
Compensated absences	183	557	170	536
	24,306	71,523	23,152	66,900
Number of persons	1	7	1	7

40.1 In addition to above, free furnished accommodation is provided to the Chief Executive Officer. Further, company maintained vehicles are also provided to the Chief Executive Officer and executives; the net book values of which are Rs. 21.52 million (2024: Rs. 32.94 million). 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.

40.2 Directors of the Company were not paid any remuneration during the year except for meeting fee aggregating Rs. 4.9 million (2024: Rs. 4.3 million). Number of Directors at the reporting date were 7 (2024: 7).

40.3 Executive means any employee whose basic salary exceeds Rs. 1,200,000 per year. Non management employees whose basic salary is more than Rs. 1,200,000 per year have also been included in the executives.

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41 OPERATING SEGMENTS

41.1 Basis for segmentation

The Company has three reportable segments, as described below, which are the Company's strategic business units. These strategic business units offer different products and are managed separately because of the requirement of different technologies and marketing strategies. These segments have been identified on the basis of business namely Liquor Division, Glass Division and Tops Division. The following summary describes the operations of each reportable segment:

Reportable segments	Operations
Liquor Division	Manufacturing and sale of alcoholic and non-alcoholic beverages
Tops Division	Manufacturing and sale of food products, juices and mineral water
Glass Division	Manufacturing and sale of glass bottles and jars

For each of the business unit, the audit committee, the Board of Directors and the Company's Chief Executive Officer (CEO) along with the Chief Financial Officer (CFO) reviews internal management reports on at least quarterly basis.

There are varying levels of integration between the three segments. This integration includes transfers of raw material and finished goods respectively. The accounting policies of the reportable segments are the same as described in note 3.17

Performance is measured on segment profit before income tax, as included in the internal management reports that are reviewed by the Company's CEO along with the CFO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

41.2 Information about reportable segments

(a) The detail of utilization of the Company's assets and related liabilities of the reportable segments is as follows:

		Liquor Division (Rs.'000)	Glass Division (Rs.'000)	Tops Division (Rs.'000)	Inter group transfers (Rs.'000)	Total (Rs.'000)
Total Assets	2025	16,985,554	3,938,611	2,484,264	(114,802)	23,293,627
	2024	14,814,556	1,600,025	3,419,263	(4,080)	19,829,764
Total Liabilities	2025	4,967,741	184,230	857,391	46,583	6,055,946
	2024	3,305,446	197,919	798,734	396,408	4,698,507

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41.3 SEGMENT INFORMATION

	Liquor Division		Glass Division		Tops Division		Total	
	2025 (Rs. '000)	2024 (Rs. '000)	2025 (Rs. '000)	2024 (Rs. '000)	2025 (Rs. '000)	2024 (Rs. '000)	2025 (Rs. '000)	2024 (Rs. '000)
REVENUE FROM CONTRACTS WITH CUSTOMERS								
Third party turnover - gross	31,208,455	25,437,284	27,862	346,632	9,149,698	7,965,507	40,386,015	33,749,423
Less: trade discounts	(242,869)	(207,322)	-	-	(979,552)	(987,049)	(1,222,421)	(1,194,371)
Third party turnover - net	30,965,586	25,229,962	27,862	346,632	8,170,146	6,978,458	39,163,594	32,555,052
Inter division sales	1,050,889	1,353,295	3,052,342	2,719,177	81,627	7,029		
	32,016,475	26,583,257	3,080,204	3,065,809	8,251,774	6,985,487	39,163,594	32,555,052
Sales tax and excise duty	(8,083,148)	(6,468,017)	(4,250)	(53,111)	(2,513,597)	(2,235,681)	(10,600,995)	(8,756,808)
	23,933,327	20,115,240	3,075,954	3,012,698	5,738,177	4,749,806	28,562,599	23,798,244
COST OF SALES								
Third parties	(15,570,164)	(13,237,978)	(2,442,933)	(2,161,774)	(3,169,127)	(2,811,770)	(21,182,224)	(18,211,522)
Inter division cost	(2,697,685)	(2,806,057)	-	-	(1,487,173)	(1,273,444)		-
	(18,267,849)	(16,044,035)	(2,442,933)	(2,161,774)	(4,656,300)	(4,085,214)	(21,182,224)	(18,211,522)
GROSS PROFIT	5,665,478	4,071,205	633,021	850,924	1,081,877	664,592	7,380,375	5,586,722
Selling and distribution expenses	(974,275)	(595,483)	(11,645)	(10,476)	(802,858)	(701,111)	(1,788,778)	(1,307,070)
Administrative expenses	(547,265)	(459,582)	(61,460)	(50,998)	(185,946)	(176,610)	(794,672)	(687,190)
Other expenses	(367,320)	(268,853)	-	-	-	-	(367,320)	(268,853)
Other income	84,374	75,367	4,385	9,519	29,538	21,760	118,297	106,646
Impairment loss on trade debts	-	-	23	-	(452)	1,211	(429)	1,211
Operating profit	3,860,992	2,822,654	564,324	798,969	122,159	(190,159)	4,547,474	3,431,466
Finance cost	(1,798)	(1,949)	(636)	(397)	(4,386)	(7,544)	(6,820)	(9,890)
Finance income	798,504	669,687	8,529	13,218	92,644	48,615	899,678	731,520
Net finance income	796,706	667,738	7,894	12,821	88,258	41,072	892,858	721,630
Profit/(loss) before income tax and final taxes	4,657,698	3,490,392	572,218	811,790	210,417	(149,087)	5,440,332	4,153,096
Final taxes - levies	(114,148)	(82,894)	-	-	-	-	(114,148)	(82,894)
Profit/(loss) before income tax	4,543,550	3,407,498	572,218	811,790	210,417	(149,087)	5,326,184	4,070,202

Notes to the Financial Statements

For the year ended 30 June 2025

42 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

42.1 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. Management assessed that the fair values of advances to employees, investments in Pakistan Investment Bonds, deposits, trade debts, other receivables and cash and bank balances, lease liabilities, trade and other payables, unpaid dividend and unclaimed dividend approximate their carrying amounts largely due to short-term maturities of these instruments. For long-term deposit and advances, management considers that their carrying values approximates fair value owing to credit standing of counterparties and interest payable are market rates.

	30 June 2025	Note	CARRYING AMOUNT			FAIR VALUE				
			Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	
				(Rs. '000)			(Rs. '000)			

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Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2025

42.2 Measurement of fair values

The fair value of investments in mutual funds has been determined using quoted repurchase prices, being net assets value of units as of reporting date. Fair value of equity investments is based on quoted prices in active market at the reporting date.

42.3 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Audit and Risk Management Committee (ARMC) oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the ARMC.

42.3.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from investments, trade debts, advances and deposits and other receivables and bank balances. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

	2025 (Rs.'000)	2024 (Rs.'000)
Investments in mutual funds	4,352,071	2,526,486
Investment in equity securities	44	29
Advances to employees	32,975	35,230
Investments in Pakistan Investment Bonds	510,844	505,437
Long term deposits	43,402	44,429
Trade debts	65,545	40,751
Other receivables	-	183,733
Bank balances	4,571,466	3,678,724
	9,576,347	7,014,819

Geographically there is no concentration of credit risk at the reporting date (2024: Nil). The maximum exposure to credit risk for financial assets at the reporting date by type of counter party is as follows:

	2025 (Rs.'000)	2024 (Rs.'000)
From government institutions	510,844	505,437
Banks and financial institutions	8,923,537	6,205,210
Others	141,967	304,172
	9,576,347	7,014,819

The Company has no collateral in respect of financial assets exposed to credit risk. Based on past experience, management believes that except as already provided for in these financial statements, no further impairment is required to be recognized against any financial assets of the Company.

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Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2025

Trade debts

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customers/dealers. The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment terms and conditions are offered. Credit limits are established for each customer, which are regularly reviewed and approved by management. Customers that fail to meet the Company's benchmark creditworthiness may transact with the Company only on a prepayment basis.

The following table provides information about exposure to credit risk and ECLs for trade debts at the reporting date.

	Weighted average loss rate	Gross carrying amount	Allowance for impairment loss
		(Rs.'000)	(Rs.'000)
30 June 2025			
1-30 days	0.87%	51,785	449
30-60 days	2.17%	9,632	209
60-90 days	2.67%	3,530	34
90-120 days	0.39%	165	5
over 120 days	45.97%	1,724	593
		66,836	1,291
30 June 2024			
1-30 days	1.39%	24,220	336
30-60 days	0.25%	16,173	40
60-90 days	0.60%	521	3
90-120 days	52.60%	44	23
over 120 days	70.20%	655	460
		41,613	862

The doubtful account in respect of trade debts are used to record impairment losses unless the Company is satisfied that no recovery of the amount owing is possible; at that point the amount considered irrecoverable is written off against the financial asset directly.

Investment in Pakistan Investment Bonds

These are issued by the Government of Pakistan and are sold in the primary market through auctions conducted by State Bank of Pakistan. These are sovereign instruments and are backed by credit of the Government of Pakistan and hence are considered as risk-free securities i.e. without any credit risk. Accordingly, the credit risk is considered minimal.

Investments in mutual funds

These investments are held in mutual funds which are rated AA+, A+ and AAA as per the ratings by PACRA. Accordingly, the credit risk is considered minimal.

Advances, deposits and other receivables

Advances consist of loans to employees which are secured against their retirement benefits. Therefore, the Company is not exposed to any significant credit risk on these advances. Deposits have been mainly placed with utility companies and considering the financial position and credit quality of the institutions, the Company's exposure to credit risk is not significant.

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Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2025

Bank balances

The Company's bank deposits are held with banks and financial institutions counterparties as follows. The Company considers that its cash at bank has a low credit risk and no allowance for ECLs is recognised in profit or loss.

	Credit Rating		Rating agency	2025	2024
	Short term	Long term		(Rs.'000)	(Rs.'000)
Askari Bank Limited	A1 +	AA+	PACRA	508,576	1,143,554
National Bank of Pakistan	A1+	AAA	PACRA	658,952	355,695
U Microfinance Bank Limited	A1-	A+	PACRA	33,850	22,066
Allied Bank Limited	A1+	AAA	PACRA	1,345,841	924,048
MCB Bank Limited	A1+	AAA	PACRA	57,989	51,377
Bank Al Habib Limited	A1+	AAA	PACRA	157	1,426
Bank of Khyber	A1	A+	PACRA	3,932	8,322
Bank Alfalah Limited	A1+	AAA	PACRA	1,667,496	689,629
United Bank Limited	A1+	AAA	VIS	292,647	482,524
Others				2,026	84
				<u>4,571,466</u>	<u>3,678,724</u>

42.3.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude impact of any netting arrangements.

	Carrying amount	Contractual cash flows			
		Total	1 year or less	1-5 years	More than 5 years
		(Rs.'000)			
30 June 2025					
Lease liabilities	16,419	(20,930)	(9,703)	(11,227)	-
Trade and other payables	1,280,095	(1,280,095)	(1,280,095)	-	-
Unpaid dividend	164,808	(164,808)	(164,808)	-	-
Unclaimed dividend	31,975	(31,975)	(31,975)	-	-
	<u>1,493,297</u>	<u>(1,497,808)</u>	<u>(1,486,581)</u>	<u>(11,227)</u>	<u>-</u>
30 June 2024					
Lease liabilities	27,698	(37,865)	(14,647)	(23,218)	-
Trade and other payables	909,152	(909,152)	(909,152)	-	-
Unpaid dividend	128,679	(128,679)	(128,679)	-	-
Unclaimed dividend	32,565	(32,565)	(32,565)	-	-
	<u>1,098,094</u>	<u>(1,108,261)</u>	<u>(1,085,043)</u>	<u>(23,218)</u>	<u>-</u>

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts. The contractual cash flows relating to finance lease liabilities have been determined on the basis of expected mark up rates. Un-availed financing facilities at the reporting date are disclosed in note 27.3.

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Murree Brewery Company Limited
Notes to the Financial Statements
For the year ended 30 June 2025

42.3.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company is not exposed to currency risk.

Price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market. The Company is exposed to price risk in respect of investment in mutual funds amounting to Rs. 4,352 million (2024: Rs. 2,526 million). If the fair value of investment had increased / decreased by 5% and all other variables remain constant, the profit for the year would have increased / decreased by Rs. 217.6 million (2024: Rs. 126.3 million) with corresponding impact on total equity at the reporting date.

Interest rate risk

The interest rate risk is the risk that the value of the financial instrument will fluctuate due to changes in the market interest rates. At the reporting date the interest rate profile of the Company's interest bearing financial instruments was as follows:

	Effective interest rates (per annum)	2025 (Rs.'000)	2024 (Rs.'000)
Fixed-rate instruments			
Financial assets			
Investments in Pakistan Investment Bonds	8.75%	510,844	505,437
Bank balances	7.50 % to 19.00%	2,316,305	2,719,205
		<u>2,827,149</u>	<u>3,224,642</u>
Financial liabilities			
Lease liabilities	13.11% to 21.31%	(16,419)	(27,698)
		<u>2,810,730</u>	<u>3,196,944</u>

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

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Notes to the Financial Statements

For the year ended 30 June 2025

43 CAPACITY AND PRODUCTION

		Measurement basis	2025	2024
43.1	Liquor Division - Rawalpindi			
	Capacity of industrial unit			
	Beer and Non Alcoholic Beverages (NAB)	Liters	54,762,240	54,762,240
	Pakistan Made Foreign Liquor (PMFL)	Cases (2 B.G)	2,490,509	2,490,509
	Non Alcoholic Products (NAP)	Liters	78,624,000	78,624,000
	Actual production			
	Beer and Non Alcoholic Beverages (NAB)	Liters	23,454,660	21,332,063
	Pakistan Made Foreign Liquor (PMFL)	Cases (2 B.G)	2,465,666	2,415,526
	Non Alcoholic Products (NAP)	Liters	102,502,889	85,092,882

43.1.1 Normal capacity is based on 26 working days per month with one shift of 8 hours per day. Actual production represents multiple shifts undertaken keeping in view the market demand.

		Measurement basis	2025	2024
43.2	Tops Division			
(a)	Rawalpindi			
	Capacity of industrial unit			
	Tetra pack juices	Liters	33,580,000	33,580,000
	Actual production			
	Tetra pack juices	Liters	11,308,644	9,016,410
(b)	Hattar			
	Capacity of industrial unit			
	Food products	Cartons	375,000	375,000
	Juice (NR & Pet)	Liters	4,500,000	4,500,000
	Mineral water	Liters	65,464,000	30,424,000
	Tetra pack juices	Liters	35,000,000	35,000,000
	Actual production			
	Food products	Cartons	131,456	128,917
	Juice (NR & Pet)	Liters	5,730,685	4,513,540
	Mineral water	Liters	61,375,524	56,909,976
	Tetra pack juices	Liters	4,812,582	3,684,893

43.3 Glass Division - Hattar

Melting capacity	M. Tons	40,150	40,150
Actual production - Glass melted	M. Tons	33.482	33.475

43.3.1 Normal capacity is based on 26 working days per month with one shift of 8 hours per day. Actual production represents multiple shifts undertaken keeping in view the market demand.

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Murree Brewery Company Limited

Notes to the Financial Statements

For the year ended 30 June 2025

44 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of directors, entities over which the directors are able to exercise significant influence, entities with common directors, major shareholders, staff retirement funds and key management personnel. The Company in the normal course of business carries out transactions with various related parties at mutually agreed terms and conditions. The transactions with related parties, other than those disclosed elsewhere in financial statements, are as follows:

	Name of Related Party	Nature of Relationship	Percentage of share holding in the Company at year-end	Nature of transactions during the year	2025 (Rs.'000)	2024 (Rs.'000)
1)	D.P. Edulji & Company (Private) Limited	Associated company on account of common directorship	17.75%	Sales commission Services acquired Dividend paid	259,780 22,440 175,286	204,207 20,520 127,291
2)	Atlas Honda Limited	Associated company on account of common directorship	0.00%	Sale of goods	2,640	1,619
3)	Kingsway Fund	Associated company	0.00%	Dividend paid	-	12,802
4)	Board of directors (Note 44.1)	Directors	20.31%	Dividend paid	200,537	145,560
5)	Directors' relatives (Note 44.1)	Directors' relatives	18.27%	Dividend paid	180,480	128,788
6)	Staff retirement benefit plan - Provident fund	Staff retirement funds	-	Contribution by the Company	12,904	11,283
7)	Staff retirement benefit plan - Pension fund	Staff retirement funds	-	Withdrawal by the Company	51,719	-
8)	Bhandara Foundation	Chief executive officer acts as a Trustee	-	Donation paid	2,000	2,000
9)	Key Management Personnel	Key management personnel	-	Remuneration	114,137	107,857
10)	Chief Executive Officer	Chief Executive Officer acts as a Landlord	-	Warehouse rental paid by the Company	5,400	4,050

44.1 Following particulars relate to the directors, of the Company, and their relatives with whom the Company has entered into transactions during the year.

Name	Basis of relationship	Shares held in the Company	
		Numbers	Percentage
Mr. Isphanyar M. Bhandara	Chief Executive Officer (CEO)	4,603,280	16.64%
Ch. Mueen Afzal	Chairman	3,852	0.01%
Mrs. Goshi M. Bhandara	Director	1,000,074	3.62%
Mr. Parvaiz Akhter	Director	1,000	0.004%
Mr. Aamir H. Shirazi	Director	3,084	0.01%
Mr. Shahbaz Haider Agha	Director	7,178	0.03%
Mr. Khalid Aziz Mirza	Director	1,200	0.004%
Mrs. Jasmine Bhandara	Close family member of CEO	334,211	1.21%
Mr. Jamshed M. Bhandara	Close family member of CEO	3,080,187	11.13%
Mrs. Munizeh M. Bhandara	Close family member of CEO	1,141,047	4.12%
Mr. Zane Isphanyar Bhandara	Close family member of CEO	500,008	1.81%

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Notes to the Financial Statements

For the year ended 30 June 2025

45 EMPLOYEES PROVIDENT FUND TRUST

All the investments out of provident fund trust have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and conditions specified thereunder.

	<u>2025</u>	<u>2024</u>
46 NUMBER OF EMPLOYEES		
Total number of employees at year end	1,774	1,710
Total number of factory employees at year end	1,178	1,102
Average number of employees during the year	1,756	1,753
Average number of factory employees during the year	1,166	1,119

47 CORRESPONDING FIGURES

Corresponding figures have been rearranged or classified whenever necessary for the purpose of comparison and better presentation. However, no significant reclassification have been made during the year.

48 SUBSEQUENT EVENTS

The Board of Directors of the Company in the meeting held on 19th September, 2025 proposed final cash dividend of 145% i.e. Rs. 14.5 per share (2024: 150% i.e. Rs. 15/- per share) amounting to Rs. 401,122,635 (2024: Rs. 414,954,450) for approval of the members at the annual general meeting. These financial statements do not reflect this dividend.

49 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on 19th September, 2025 by the Board of Directors of the Company.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Annual Report 2025

Murree Brewery Company Limited

معیاری مواد بھرنے یا دوبارہ استعمال سے بچا جائے۔

خصوصی افراد کے لئے روزگار

کمپنی بغیر کسی امتیاز کے ہر قسم کے افراد کے لئے مساوی روزگار کے مواقع کو فروغ دیتی ہے۔ فی الحال کمپنی میں مختلف جسمانی معذوریوں کے ساتھ 18 کارکنان/ عملے ملازمت کرتے ہیں جو سرکاری حکام کی طرف سے مقرر کردہ کوٹہ سے زیادہ ہے۔

کاروباری اخلاقیات اور انسداد بدعنوانی کے اقدامات

کمپنی اپنے کاروبار کو سالمیت کے ساتھ اور اخلاقی طرز عمل کے اعلیٰ معیار کے مطابق اور ان قوانین/ قواعد و ضوابط کی تعمیل میں انجام دیتی ہے جو کمپنی کے آپریٹنگز کو کنٹرول کرتے ہیں۔ اس سلسلے میں کمپنی نے کوڈ آف کنڈکٹ تیار اور نافذ کیا ہے جس میں کاروباری اخلاقیات، شفافیت، مصفاہ، پیشہ ورانہ مہارت، مفادات کا کھراؤ، کام کی جگہ پر ہراساں کرنے، مساوی مواقع کا ماحول وغیرہ شامل ہیں۔ مزید برآں، کمپنی نے ویل بلونگ پالیسی تیار اور منظور کی ہوئی ہے تاکہ افراد کو کسی بھی قسم کے معاملات کو خطا پر کرنے اور رپورٹ کرنے کی حوصلہ افزائی کی جاسکے جو ان کی رائے میں، کمپنی کو ممکنہ مالی یا ساکھ کے نقصان کا سبب بن سکتے ہیں۔ یہ پالیسی غلط کاموں، دھوکہ دہی، رشوت ستانی، امتیازی سلوک، بلیک میلنگ، چوری اور دیگر سرگرمیوں کو بھی کم کرتی ہے تاکہ بدعنوانی کے امکانات کو کم سے کم کیا جاسکے۔ تاہم، پالیسی کے مطابق کمپنی گمنام شکایات/ خطوط پر غور نہیں کرے گی۔

قانونی آڈیٹرز

30 جون 2025 کو ختم شدہ مالی سال کیلئے کمپنی کا قانونی آڈٹ مکمل ہو گیا ہے اور آڈیٹرز نے کمپنی کے مالیاتی گوشواروں پر آڈٹ رپورٹس اور ریگولیشنز سے گوشوارہ مطابقت پر جائزہ رپورٹ جاری کر دی ہے۔ آڈیٹرز میسرز کے پی ایم جی تا شیر ہادی اینڈ کمپنی، سالانہ اجلاس عام کے اختتام پر سیکڈوش ہو جائیں گے اور اہل ہونے کی وجہ سے انھوں نے سال 2025-26 کیلئے خود کو دوبارہ تقرر دی کیلئے بھی پیش کیا ہے۔ آڈٹ اور ریسک مینجمنٹ کمپنی کی سفارش پر بورڈ نے 30 جون 2026 کو ختم ہونے والے مالی سال کیلئے ان کی بطور آڈیٹرز تقرری کی تجویز دی ہے۔ اس کی حتمی منظوری 24 اکتوبر 2025 کو منعقد ہونے والے شیئر ہولڈرز کے سالانہ اجلاس عام میں دی جائے گی۔

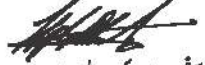
توقعات


گزشتہ سال کے دوران، ملک کی مجموعی معاشی صورتحال آئی ایم ایف کے سائے تلے بہتر ہوتی رہی ہے۔ ملکی قیمتوں میں استحکام اور روپے کی شرح مبادلہ نے کمپنی کے تاریخی زیادہ منافع میں مالیاتی لحاظ سے بہت کردار ادا کیا ہے۔ ان حالات میں، کمپنی کا نقطہ نظر مضبوط دکھائی دیتا ہے۔

خدمات کا اعتراف

کمپنی کے ملازمین اور کارکنوں کے لیے ان کی مسلسل لگن کے لیے ہم ان کا شکریہ ادا کرتے ہیں۔ ہمارے گاہکوں، سپلائرز، بینکروں، مشیروں، حصص یافتگان اور دیگر سرکاری تنظیموں کو ان کی مسلسل حمایت کے لئے بھی ہم ان کے ممنون ہیں۔

بورڈ کی جانب سے


اسمن یار ایم بھٹارا
چیف ایگزیکٹو آفیسر


پردیپ انڈر
ڈائریکٹر

راولپنڈی

19 ستمبر 2025ء

نوٹ: اردو اور انگریزی عبارت میں کسی تضاد کی صورت میں انگریزی عبارت کو درست تصور کیا جائے۔

Annual Report 2025

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انٹرنشپ پروگرامز اور طلباء کے دورے

زیر جائزہ سال کے دوران، کمپنی نے اپنے متعدد شعبہ جات میں مختلف شعبوں کے طلباء کو حقیقی دنیا کا تجربہ حاصل کرنے اور ان کی عملی مہارتوں و اعتماد کو فروغ دینے کے لیے انٹرن شپ کے مواقع پیش کیے ہیں۔ مزید برآں، کمپنی طلباء کو اپنی ٹیکنیکی کا دورہ کرنے میں بھی مدد کرتی ہے تاکہ وہ کمپنی کے آپریشنز سے واقف ہوں۔

صنعتی تنخواہ کا فرق (Gender Pay Gap) اسٹیٹمنٹ

ذیل میں 30 جون 2025 کو ختم ہونے والے سال کے لیے gender pay gap کا حساب کیا گیا ہے:

(i) مین صنعتی تنخواہ کا فرق: 21 فیصد

(ii) میڈین صنعتی تنخواہ کا فرق: 12.18 فیصد

(iii) کوئی اور مواد/تفصیلات جو کہ متعلقہ سمجھا جائے:

مندرجہ بالا فیصد کمپنی کے ملازمین کے صنعتی تنخواہ کے فرق کی عکاسی کرتا ہے۔ پاکستان میں خواتین عام طور پر ایسی ہیچو فیکچرنگ سہولت میں کام کرنے کو ترجیح نہیں دیتی ہیں جہاں شراب تیار کی جاتی ہو (غذائی مصنوعات کی وجہ سے)۔ تاہم، کمپنی خواتین ملازمین کے لیے ان کے تجربے اور قابلیت کے مطابق مساوی معاوضے کو یقینی بناتی ہے۔

تنوع، مساوات اور شمولیت

جیسا کہ اوپر بیان کیا گیا ہے کہ مذہبی مصنوعات کی وجہ سے، ہماری کمپنی میں خواتین ملازمین کی تعداد کم ہے۔ تاہم، کمپنی تنوع، مساوات اور شمولیت (DE&I) کو فروغ دینے کے لیے مزید خواتین کو اپنی افرادی قوت میں شامل کرنے کی کوشش کر رہی ہے۔

توانائی کا تحفظ

قدرتی وسائل کو باصلاحیت اور موثر انداز میں استعمال کرنے کے لیے، کمپنی نے اپنی پائیداری کی کوششوں کو بڑھانے کے لیے اہم اقدامات کیے ہیں، جس میں اپنے دفاتر کی توانائی کی ضروریات کو پورا کرنے کے لیے 120KW کے سولر پینلوں کی تنصیب بھی شامل ہے۔ مزید یہ کہ یوٹائلز آپریشنز میں، کمپنی نے ماحول میں SOx اور NOx کے اخراج کو مؤثر طریقے سے کنٹرول کرنے کے لیے اسکرین ٹیکنالوجی کو اپنایا، جس سے توانائی کے صاف سترے طریقوں میں مدد ملی۔ مزید برآں، کمپنی نے جیل اور گیس پر انحصار کو کم کرنے کے لیے گوداموں اور اسٹورز میں اسکاکی لائٹس لگائی ہیں۔

ماحولیاتی تحفظ کے اقدامات

مشروبات کی کمپنی کے طور پر، کمپنی ورلڈ ہیلتھ آرگنائزیشن (WHO) اور ماحولیاتی تحفظ ایجنسی (EPA) پنجاب کی طرف سے قائم کردہ رہنما اصولوں پر سختی سے عمل کرتے ہوئے صاف پانی کے استعمال کو یقینی بناتی ہے۔ پانی کے معیار کی باقاعدہ جانچ گرین کریڈنٹ کے ذریعے کی جاتی ہے جو کہ EPA پنجاب سے منظور شدہ تھرڈ پارٹی لیبارٹری ہے۔ کمپنی نے فحش فضلہ کے انتظام (ریڈیوس، ریکورڈری سائیکل) کے 3 آرکوپنایا ہے تاکہ کمپنی قدرتی وسائل کو زیادہ مؤثر طریقے سے منظم کر سکے اور زہریلا فضلہ مواد کو بہتر انداز میں ضائع کر سکے۔ اس سلسلے میں کمپنی نے ویسٹ واٹر ٹریٹمنٹ پلانٹ نصب کیا ہوا ہے جو کمپنی کے فضلے کے پانی کو دوبارہ استعمال یا ماحول میں محفوظ ٹھکانے لگانے کے لیے ڈیزائن کیا گیا ہے۔ کمپنی نے اس مقصد کے لئے ماحولیاتی منیجر اور فائبر سیسٹمی آفیسر مقرر کیا ہوا ہے۔

کمپنی نے ماحولیاتی تحفظ کی پالیسی بھی تیار کی ہے جو درخت لگانے، آلودگی کی روک تھام، ماحولیاتی بیداری کے سیشن اور تربیت، پانی کے تحفظ اور انسانی صحت اور ماحولیات کے تحفظ کے لئے متعدد دیگر اقدامات کو فروغ دیتی ہے۔ مزید برآں، کمپنی نے ملک کی معاشی ترقی کو فروغ دینے کے لئے بہت سے پروگراموں کا اہتمام کیا ہے جن میں عالمی یوم ماحولیات، آگاہی آگاہی مہم اور سوگ سے آگاہی کے سیمینار شامل ہیں۔

صارفین کے تحفظ کے اقدامات

کمپنی نے قابل اطلاق قوانین کے مطابق اپنی مصنوعات کی پیداوار اور فراہمی کے لئے مختلف حفاظتی پیرامیٹرز کو اپنایا اور نافذ کیا ہے۔ یہ پیرامیٹرز نہ صرف کارکنوں کی حفاظت سے متعلق نہیں بلکہ صارفین کی حفاظت سے بھی منسلک ہیں۔ کمپنی نے اپنی مصنوعات کے بہترین معیار کو فروغ دینے کے لئے اپنی مصنوعات پر بعد از استعمال بوتل توڑنے کا آگاہی ٹیکر لگایا ہے تاکہ بوتلوں میں غیر

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کارپوریٹ بریلنگ سیشن

کمپنی نے 25 اکتوبر 2024 کو اپنے رجسٹرڈ آفس میں کارپوریٹ بریلنگ سیشن کا انعقاد کیا جس میں کمپنی کی انتظامیہ نے شرکا کو کمپنی کے آپریشن، مالی کارکردگی اور مستقبل کے امکانات کے بارے میں آگاہ کیا۔ سیشن میں سرمایہ کاروں اور دیگر اسٹیک ہولڈرز نے شرکت کی، اس کے بعد ایک سیر حاصل سوال و جواب کا سیشن ہوا تھا۔

قومی خزانے میں معاونت

زیرجائزہ سال کے دوران، کمپنی ڈیوٹی اور ٹیکس کی مد میں 11,992 ملین روپے (گزشتہ سال: 9,705 ملین روپے) قومی خزانے میں جمع کروا چکی ہے۔

بیان مطالبت

کمپنی نے کوڈ آف کارپوریٹ گورننس ریگولیشنز کی شرائط کی مکمل پاسداری کی ہے۔ اس کوڈ میں بیان کی غرض سے ایک بیان اس رپورٹ میں منسلک کر دیا گیا ہے۔

کارپوریٹ سماجی ذمہ داری

کمپنی بحیثیت 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، چھتیاں اور خیراتی اداروں کو عطیات دیتی رہتی ہے۔ سال 2024-25 کے دوران کمپنی نے مختلف رفاہی تنظیموں کو 6.27 ملین روپے کی امدادی رقم دی ہے۔

کیونٹی سرمایہ کاری اور فلاح و بہبود کی اسکیمیں

کمپنی اپنی پراپرٹی کا استعمال محض افراد کے لئے کام کرنے والی ایسوسی ایشن (ورک شاؤں) 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 دو کینٹل اسکول میں اس وقت 74 محض خواتین ٹریننگ حاصل کر رہی ہیں۔ اس ادارے کی غارت کمپنی کی جانب سے استعمال کے لئے بنا کسی معاوضے کے بالکل فری دی گئی ہے، اس کے ساتھ ساتھ فرنیچر، یٹیلٹی، بلز اور مرمت کی ذمہ داری بھی کمپنی کے ذمہ ہے۔

پسماندہ طبقے کی فلاح و بہبود کے لئے اخراجات

کمپنی اپنے احاطے میں ایک سوشل کمپیوٹری ڈیپنری چلا رہی ہے۔ یہ کارکنان اور ان کے خاندانوں کے لئے علاج معالجے کی ضروریات کو پورا کرتی ہے۔

کارپوریٹ خدمت خلق

کمپنی خدمت اور ایثار کے سلسلے کو اپنی پالیسیوں کا حصہ بناتے ہوئے اداروں کو امداد جاری رکھنے کا عزم رکھتی ہے۔

ماحولیاتی، کوالٹی، صحت اور حفاظتی سسٹم

کمپنی اور انتظامیہ، سوسائٹی اور خود مختار سرٹیفیکیشن اتھارٹیز کی جانب سے تسلیم شدہ پائیدار ماحولیات اینڈ کوالٹی مینجمنٹ پر مبنی طریقے سے عمل پیرا ہے۔ کمپنی ماحولیات مسائل کی حمایت اور وسیع تر ماحولیاتی ذمہ داریوں کو فروغ دیتی ہے اور اس سلسلے میں اس نے سرٹیفیکیشن آف ISO 9001:2015, 45001:2018, 14001:2015 بھی حاصل کئے ہیں۔ کمپنی نے پنجاب انوائزمنٹ کنٹرول ایجنسی سے منظور شدہ لیبارٹریز کے ذریعے اخراج اور اثرات کا تجزیہ جاری رکھا ہوا ہے۔ کمپنی کی مرکزی لیب کو پاکستان نیشنل انکریڈیشن کونسل (پانی این اے سی) نے ISO 17025:2017 پر تسلیم کیا ہے۔

پیشہ ورانہ صحت اور حفاظت

کمپنی اپنے ہر کارکن کو محفوظ اور مستحکم ماحول دینے کے لئے کوشاں ہے۔ اسی لئے اس نے HSE مینجمنٹ سسٹم تیار کیا ہے جو کارکنان کی حفاظت کو یقینی بناتا ہے۔ کمپنی کا منظم طریقہ کار پیشہ ورانہ حفاظت اور صحت کو اچھی طرح سے طے شدہ معیارات اور تقاضوں کے مطابق قائم کیا گیا ہے۔ کمپنی نے ایم پی سی اور PET پلانٹ کے احاطے میں فائر ہائیڈرنٹ سسٹم کو اپ گریڈ کیا ہے۔

کمپنی نے تمام ملازمین کے لئے ادارے کو محفوظ مقام بنانے کی غرض سے ہر جگہ حفاظتی آپریشنل کنٹرولز کے منظم طریقہ کو خطرات کا اندازہ لگا کر ترتیب دیا ہے۔ کنٹرولز کا مکمل نفاذ اس بات کو یقینی بناتا ہے کہ کمپنی اپنے تمام ملازمین کے لئے ایک محفوظ کام کی جگہ فراہم کر رہی ہے۔

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بورڈ اور اس کی کمیٹیوں کے ممبران کی حاضری درج ذیل کے مطابق رہی:

ڈائریکٹر کا نام	پورڈ آف ڈائریکٹر	آؤٹ اور رسک مینجمنٹ کمیٹی	ایچ آر اور ہیڈ مینجمنٹ کمیٹی
چوہدری معین افضل	4/4	4/4	2/2
جناب اسفند یار ایم جیٹارا	4/4	(دعوت پر) 04	2/2
جناب عامر حسین شیرازی	3/4	-	1/2
بیکمر گمش ایم جیٹارا	1/4	-	-
پروفیسر خالد عز مریزا	4/4	4/4	2/2
جناب شہباز حیدر آغا	4/4	4/4	-
جناب پرویز اختر	4/4	-	2/2

جو ممبران اجلاس میں شرکت نہیں کر سکتے تھے ان کو چھٹی دی گئی تھی۔

ڈائریکٹرز ٹریننگ پروگرام

30 جون 2025 تک، سات میں سے پانچ ڈائریکٹرز ڈائریکٹرز کے ترقی پر وگرام کے تحت سرٹیفیکیشن حاصل کر چکے ہیں جبکہ باقی دو ڈائریکٹرز کو اسٹیجی حاصل ہے۔ لہذا، کمپنی اب مکمل طور پر ریگولیشن کے ریگولیشن نمبر 19(1) کے مطابق عمل کر رہی ہے۔

بورڈ کی کارکردگی کی تشخیص

زیر جائزہ سال کے دوران، کمپنی نے بورڈ آف ڈائریکٹرز، بورڈ کمیٹیوں اور چیف ایگزیکٹو آفسر کی کارکردگی کا جائزہ لینے کے لئے میسرز فامکو (FAMCO) ایسوسی اٹس (پرائیویٹ) لمیٹڈ کی خدمات حاصل کیں۔

یورڈی کی کارکردگی کی تشخیص کے نتائج، مرتب کرنے کے بعد، چیئر مین کے ساتھ براہ راست شیئر گئے مگر اور اس کے بعد بورڈ میٹنگ میں غور و خوض کے لئے پیش کیا گیا اور اس پر جادلہ خیال کیا گیا۔

یورڈی مجموعی کارکردگی بشمول کمپنی کے مقاصد کے حصول میں یورڈی کی جانب سے ادا کیے جانے والے کردار کو تسلی بخش قرار دیا گیا۔

ڈائریکٹر ز اور افسران کے معاوضہ کی یا لیبی

کارپوریٹ گورننس کے قوانین کی ضروریات کے مطابق انفرادی ڈائریکٹرز کے معاوضے کے چیک کے تصدیق کیلئے باضابطہ اور شفاف طریقہ کار اختیار کیا جاتا ہے۔ کوئی بھی ڈائریکٹر اپنی تنخواہ کے فیصلے میں خود شامل نہیں ہوتا ہے۔

بورڈ آف ایگریکچر، ٹان، ایگریکچر، اور ڈاڈا اریکٹرز جو کہ بورڈ اور مختلف کمیٹیوں کے اجلاس میں حصہ لیتے ہیں، ان کے معاوضے کا جائزہ لیتا ہے جو کہ بعد میں حصص داروں کے سامنے سالانہ عام اجلاس میں منظوری کے لئے پیش کیا جاتا ہے۔ 30 جن 2025 کو ختم ہونے والے سال کے لئے حقیقی ایگریکچر کیٹا افسر اور ڈاڈا اریکٹرز کا معاوضہ قاضی اعظم جس کے نوٹ نمبر 40 میں درج کیا گیا ہے۔

ایچ آ راجندر کومویشن کمیٹی نے بورڈ کے افسران کے معاوضوں کی منظوری دی ہوئی ہے۔

متعلقہ یارٹی ٹرانزیکشنز

کمپنیز ایکٹ، 2017 کے سیکشن 208 اور کمپنیز (متعلقہ پارٹی ٹرانزیکشنز) ایکٹ، 2018 کے مطابق بورڈ آف ڈائریکٹرز نے بورڈ کی منظور شدہ پالیسی کے مطابق آڈٹ کمیشن کی سفارشات پر متعلقہ پارٹی ٹرانزیکشنز کی منظوری دے دی ہے۔

قصص کی تجارت

زیر جائزہ سال کے دوران کبھی کے حصص کی تجارت جناب شہباز حیدر آغا، ڈائریکٹر اور سید تنویر حسین کاکلی، ایگزیکٹو نے کی تھی جس کے بارے میں ریگولیٹرز کو تحریری طور پر اطلاع کر دی گئی تھی۔ ان کے علاوہ کسی بھی ڈائریکٹر، ایگزیکٹو اور نائبان کے شریک حیات اور نابالغ بچوں نے کبھی کے حصص میں تجارت نہیں کی۔

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پر مشتمل ہے جس کی تفصیل درج ذیل ہے:

جناب شہباز حیدر آغا	-	(چیئر مین)
چوہدری معین افضل	-	(ممبر)
پروفیسر خالد عزیز مرزا	-	(ممبر)
آؤٹ اوردرسک مینجمنٹ کمیٹی کے چیئر مین ایک آزاد ڈائریکٹر ہیں۔		

II. ایچ آروریمونریشن اورنومینیشن کمیٹی

ایچ آروریمونریشن اورنومینیشن کمیٹی کوڈ آف کارپوریٹ گورننس کے تحت تشکیل دی گئی ہے۔ یہ دو آزاد ڈائریکٹرز، ایک ایگزیکٹو ڈائریکٹر اور دو نان ایگزیکٹو ڈائریکٹرز پر مشتمل ہے جو درج ذیل ہے:

پروفیسر خالد عزیز مرزا	-	(چیئر مین)
چوہدری معین افضل	-	(ممبر)
جناب عامر حسین شیرازی	-	(ممبر)
جناب اسفین یار ایم جھنڈارا	-	(ممبر)
جناب پرویز اختر	-	(ممبر)
ایچ آروریمونریشن اورنومینیشن کمیٹی کے چیئر مین ایک آزاد ڈائریکٹر ہیں۔		

کارپوریٹ اینڈ فنانشل رپورٹنگ فریم ورک پر بیان

ڈائریکٹرز کا کہنا ہے کہ:

- 30 جون 2025ء کو ختم ہونے والے سال کیلئے فنانشل اسٹیٹمنٹس میں کمپنی انتظامیہ نے اپنے معاملات، آپریٹرز کے نتائج، کمیشن فلو اور معیار میں تبدیلیوں کو شفاف طور پر پیش کیا ہے۔
- کمپنی کے حسابات کی کتاب کو باقاعدہ مرتب کیا گیا ہے۔
- فنانشل اسٹیٹمنٹس کی تیاری میں اکاؤنٹنگ پالیسی کو باقاعدہ لاگو کیا گیا ہے اور اکاؤنٹنگ اسٹیٹمنٹس مناسب اور مشاورتی فیصلے پر مبنی ہیں۔
- فنانشل اسٹیٹمنٹس کی تیاری میں پاکستان میں قابل اطلاق انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز پر عمل کیا گیا ہے۔
- انٹرنل کنٹرول کا نظام مستحکم ہے جسے مؤثر طور پر لاگو کیا گیا ہے۔
- معاملات جاری رکھنے کے حوالے سے کمپنی کی صلاحیتیں کسی بھی شک سے بالاتر ہیں۔
- مالی گوشواروں میں بیان کردہ ادائیگیوں کے سوا 30 جون 2025ء تک ٹیکسز، محصولات اور بٹایا چارجز کی مد میں کوئی قانونی ادائیگی نہیں ہے۔
- جیسا کہ لسٹنگ قوانین میں تفصیلی طور پر درج ہے کارپوریٹ گورننس کی بہترین پریکٹس سے کوئی روگردانی نہیں کی گئی۔
- گزشتہ چھ سال کا اہم آپریٹنگ اینڈ فنانشل ڈیٹا غلطی کی صورت میں منسلک ہے۔
- ان آؤٹ پوڈینٹ فنڈ اور ان آؤٹ پوڈینٹ فنڈ انویسٹمنٹ کی مالیت برطانیہ 30 جون 2025ء پر 216.08 ملین روپے (آؤٹ 2024ء: 192.12 ملین روپے) اور 38.93 ملین روپے (آؤٹ 2024ء: 87.66 ملین روپے) بالترتیب ہیں۔
- 2024-25ء سال کے دوران چار (04) بورڈ میننگز، چار (04) آؤٹ اینڈ رسک مینجمنٹ کمیٹی میننگز اور دو (02) ایچ آروریمونریشن اورنومینیشن کمیٹی میننگز منعقد ہوئی تھیں۔

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حصص داری کا ڈھانچہ

30 جون 2025ء کے مطابق کمپنی کے شیئر ہولڈرز کی کل تعداد 30 جون 2024ء پر 1,307 کے مقابلے میں 1,475 تھی۔ شیئر ہولڈنگ پیمین برطانیہ 30 جون 2025ء اور اس کا اختتام (اعلان) منسلک کر دیا گیا ہے۔

منافع فی حصص (EPS)

30 جون 2025ء کو ختم شدہ سال کیلئے منافع فی حصص (EPS) پچھلے سال کے 94.76 روپے کے مقابلے میں 117.92 روپے ہے۔

انٹرنل آڈٹ اور کنٹرول

انٹرنل آڈٹ فنکشن میسرز ڈی ڈی اے ایم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس فرم کو آڈٹ سروس کیا ہوا ہے، اور ان کے ساتھ ہیڈ آف انٹرنل آڈٹ کی تقرری کی ہوئی ہے جو کہ آڈٹ فرم کے ساتھ معاہدہ کرتا ہے۔ وہ آڈٹ اور رسک مینجمنٹ کمیٹی کو رپورٹنگ کرتا ہے۔

کمپنی کا رسک فریم ورک اور انٹرنل کنٹرول سسٹم

کمپنی رسک مینجمنٹ کو کمپنی کے انتظام کے بنیادی جزو کے طور پر دیکھتی ہے اور اس وجہ سے ایسا رسک مینجمنٹ پروگرام تیار کیا ہے جو عمل، ڈھانچے اور ہدایات کی ایک سیریز پر مشتمل ہے جو کمپنی کو اس کے خطرات کی شناخت، تخصیص، نگرانی اور انتظام کرنے میں مدد کرتا ہے۔

مزید برآں، کمپنی نے اپنی روزمرہ کی ضروریات کی روشنی میں رسک مینجمنٹ پروگرام کی نگرانی اور انتظام کرنے کے لئے انتظامیہ کی ذمہ داری اور اختیار کو واضح طور پر بیان کیا ہے۔ کمپنی نے رسک مینجمنٹ کمیٹی تشکیل دی ہے تاکہ مؤثر رسک مینجمنٹ اور اندرونی کنٹرول سسٹم اور عمل کو فروغ دیا جاسکے۔ کمیٹی ممکنہ کاروباری خطرات کی نشاندہی اور ان سے نمٹنے میں رسک مینجمنٹ پروگرام کی تاثیر کے بارے میں رپورٹ کو باقاعدگی سے رپورٹس فراہم کرتی ہے۔

بورڈ کی تشکیل

کمپنی بورڈ آف ڈائریکٹرز کی تشکیل اور اہلیت پر ریگولیٹری کی ضروریات کی تعمیل کرتی ہے۔ 30 جون 2025ء تک ڈائریکٹرز کی کل تعداد سات (07) تھی۔ بورڈ کی ذمہ داری کے مطابق تشکیل درج ذیل ہے:

ا. مرد	:	چھ
ب. خاتون	:	ایک
زمرہ	:	ڈائریکٹرز کے نام
ا. آزاد ڈائریکٹرز	:	پروفیسر خالد عزیز مرزا جناب شہباز حیدر آغا جناب پرویز اختر
ii. نان ایگزیکٹو ڈائریکٹرز	:	چوہدری معین افضل جناب عامر حسین شیرازی بیکم گوئی ایم بھنڈارا
iii. ایگزیکٹو ڈائریکٹرز	:	جناب اسٹن یا رام بھنڈارا بیکم گوئی ایم بھنڈارا
iv. خاتون ڈائریکٹر	:	

بورڈ کی کمیٹیاں

ا. آڈٹ اور رسک مینجمنٹ کمیٹی:

آڈٹ اور رسک مینجمنٹ کمیٹی اپنے افعال لسطہ کمپنیوں (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے تحت انجام دیتی ہے اور یہ دو آزاد ڈائریکٹرز اور ایک نان ایگزیکٹو ڈائریکٹر

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ج. ٹاہیں ڈویژن

2025ء	2024ء	(%)	(%)
روپے ملین میں	روپے ملین میں		
5,738	4,750	-	-
(4,656)	(4,085)	(81.1)	(86.0)
1,082	665	18.9	14.0
122	(190)	2.1	(4.0)

اہم مسائل

ا. تجارتی استعمال کے لیے پانی کے استعمال پر ٹیکس:

عدالت عظمیٰ پاکستان نے بیوریج انڈسٹری پرایک 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۔ بیوریج انڈسٹری کی جانب سے نظر ثانی کی درخواست جمع کروائی گئی تھی جو کہ عدالت عظمیٰ پاکستان کے سامنے اب تک زیرِ سماعت ہے۔ ٹوہس اور مری اسپارک گلیس (حار) نے انڈسٹری کے طرز 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 484.40 ملین روپے ہے۔

ب۔ مالی سال 2023-24ء کے لیے، کمپنی نے سپر ٹیکس کے نفاذ کے خلاف اسلام آباد ہائی کورٹ میں رٹ پٹیشن دائر کی۔ اسلام آباد ہائی کورٹ نے کیس کا فیصلہ کمپنی کے حق میں کیا۔ ایل ٹی او اسلام آباد نے 405.50 ملین روپے کے سپر ٹیکس کی ادائیگی کا مطالبہ کیا۔ کمپنی نے اعلیٰ ٹریبیونل اسلام آباد میں کیس لڑا۔ اعلیٰ ٹریبیونل کی ہدایت کے مطابق کمپنی نے 50 فیصد سپر ٹیکس واجبات کی رقم 202.75 ملین روپے ادا کی تاکہ فیصلے تک ریکوری سے اسے حاصل کیا جاسکے۔

ج۔ مالی سال 2022-23ء کے لیے، کمپنی نے 10 فیصد کی اعلیٰ شرح کے امتیازی ٹیکس کے خلاف رٹ پٹیشن دائر کی۔ اسلام آباد ہائی کورٹ نے کیس کا فیصلہ کمپنی کے حق میں کیا۔ کمپنی نے آخر 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 پٹیشن دائر کی۔ اسلام آباد ہائی کورٹ نے کیس کا فیصلہ کمپنی کے حق میں کیا۔ ایف بی آر نے فیصلے کے خلاف اسلام آباد ہائی کورٹ میں انٹرا کورٹ اپیل دائر کر دی۔ سپریم کورٹ کی ہدایت کے مطابق، مری بروی نے 50 فیصد سپر ٹیکس واجبات کی رقم ایف بی آر کو 113.7 ملین روپے ادا کی۔

حتمی منافع مقسمہ

کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2025ء کو ختم ہونے والے سال کیلئے 14.5 روپے فی حصص حتمی منافع مقسمہ جبکہ پورے سال کا 41.5 روپے فی حصص (415% گزشتہ سال کے 405%) کے حساب سے ادائیگی کی سفارش کی ہے، جو 24 اکتوبر 2025ء کو منظور ہونے والے اجلاس میں شیئر ہولڈرز کی منظوری سے مشروط ہے۔

خطرہ وغیرہ یعنی کیفیات

قلیل مدت میں کمپنی کے اہم خطرات میں سوئی گیس کے بلوں کی شرح میں فرق کے لیے لیٹ حتمی سرچارج (LPS) کی ادائیگی/طلب شامل ہیں جس کی مالیت 130 ملین روپے ہے۔ بحیرہ پر ایل پی ایس کا معاملہ اوگرا کے پاس زیرِ سماعت ہے۔ کمپنی نے ایس این جی پی ایل کی جانب سے طلب کردہ 130 ملین روپے میں سے 29.4 ملین روپے ایل پی ایس کی مد میں ادا کیے ہیں۔ اوگرا نے 18 نومبر 2022ء کو کیس ختم کر دیا اور درخواست گزاروں کو ہدایت کی کہ عدالت عظمیٰ پاکستان کی طرف سے بحیرہ کے فرق پر لیٹ حتمی سرچارج سے متعلق ایپلوں کے حتمی حاتمے تک، گیس کی فراہمی کو مستقل طور پر جاری رکھنے کے لئے، بحیرہ کے فرق کی اصل رقم ادا کی جائے۔ کمپنی نے اوگرا کے فیصلے کے مطابق اصل رقم کی مکمل ادائیگی کر دی ہے، جبکہ لیٹ حتمی سرچارج کی ادائیگی نہیں کی گئی کیونکہ عدالت عظمیٰ پاکستان میں مختلف ایپلیں زیرِ التوا ہیں۔ یہ مسئلہ سوئی گیس استعمال کرنے والی تمام صنعتوں سے متعلق ہے۔

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ڈائریکٹرز کی رپورٹ

برائے 30 جون 2025ء کو ختم شدہ سال

یورڈ آف ڈائریکٹرز مری برووری کمپنی لمیٹڈ (کمپنی) کی کارکردگی اور پیشرفت پر سالانہ رپورٹ برائے 30 جون 2025ء کو ختم شدہ سال بشمول آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے غر محسوس کر رہے ہیں۔

کمپنی کا کاروباری جائزہ

مری برووری نے مسلسل آپریشن کے 165 سال مکمل کر لیے ہیں، اس کا شمار پاکستان اسٹاک ایکسچینج پر درج پرانی کمپنیز میں ہوتا ہے۔

کمپنی اپنی پالیسیوں کو جاری رکھے ہوئے ہے تاکہ شیئر ہولڈرز کی سرمایہ کاری میں اضافہ ہو، تاکہ اپنے لوگوں اور عوامل پر سرمایہ کاری کرے اور تاکہ اپنی مصنوعات کے معیار کو بہتر بنایا جاسکے۔

مالیاتی کارکردگی

i. مجموعی مالیاتی جائزہ اور جھلکیاں:

محصولات فروخت (خالص)	اضافہ 20%	23,798 سے 28,563 روپے ملین میں
مجموعی منافع جات	اضافہ 31%	5,587 سے 7,380
قبل از ٹیکس منافع	اضافہ 31%	4,153 سے 5,440
بعد از ٹیکس منافع	اضافہ 24%	2,621 سے 3,262
آمدن فی حصص	اضافہ 24%	94.76 روپے سے 117.92 روپے

چیلنجنگ آپریٹنگ صورتحال کے باوجود کمپنی کے بعد از ٹیکس منافع میں اضافہ ہوئی جو انتظامیہ کی لگن اور محنت کا ثبوت ہے۔

ii. شعبہ جاتی عملی نتائج

ہمارے شعبہ جات کے نتائج یہ ہیں:

a. لیکور ڈویژن

	2025ء روپے ملین میں	(%) فیصد	2024ء روپے ملین میں	(%) فیصد
فروخت آمدن (قابل اطلاق ٹیکسز کے علاوہ)	23,933	-	20,115	-
لاگت فروخت	(18,268)	(76.3)	(16,044)	(79.8)
مجموعی منافع	5,665	23.7	4,071	20.2
عملی منافع	3,861	16.1	2,823	14.0

ب. گلاس ڈویژن

	2025ء روپے ملین میں	(%) فیصد	2024ء روپے ملین میں	(%) فیصد
فروخت آمدن (قابل اطلاق ٹیکسز کے علاوہ)	3,013	-	3,013	-
لاگت فروخت	(2,443)	(79.4)	(2,162)	(71.8)
مجموعی منافع	633	20.6	851	28.2
عملی منافع	564	18.3	799	26.5
گلاس کنٹینرز کی فروخت	29,334	میٹرک ٹن	30,251	میٹرک ٹن

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ویڈیولنک کے ذریعے ای جی ایم میں شرکت:

کمپنی نے ویڈیولنک کے ذریعے اجلاس میں شرکت کی سہولت کا انتظام کیا ہے۔ ویڈیولنک کے ذریعے اجلاس میں شرکت کے لئے ممبران اور ان کے پراکسیز سے درخواست ہے کہ وہ مورخہ 21 اکتوبر 2025ء کو یا اس سے پہلے general.meetings@murreebrewery.com پر ای میل کے ذریعے "مری برووری کمپنی لمیٹڈ ای جی ایم کے لئے رجسٹریشن" کے موضوع کے ساتھ شناختی کارڈ/ پاسپورٹ کی درست کاپی کے ساتھ درج ذیل معلومات فراہم کر کے اپنا اندراج کروائیں:

ممبر کا نام	قومی شناختی کارڈ نمبر	سی ڈی سی اکاؤنٹ نمبر/ فوٹو نمبر	موبائل نمبر	ای میل ایڈریس

ضروری تصدیق کے بعد رجسٹرڈ اراکین کو کمپنی کی طرف سے اسی ای میل ایڈریس پر ایک ویڈیولنک فراہم کیا جائے گا جو کمپنی کو فراہم کیا گیا ہے۔ لاگ ان کی سہولت اجلاس کے آغاز سے اس کی کارروائی مکمل ہونے تک کھلی رہے گی۔

شیئر ہولڈرز جو سالانہ اجلاس عام کے ایجنڈے پر اپنے تاثرات/ تجاویز بھیجنے کے خواہاں ہیں وہ کمپنی کو general.meetings@murreebrewery.com پر ای میل کر سکتے ہیں یا 0331-5880900 نمبر پر واٹس ایپ کر سکتے ہیں۔ کمپنی اس بات کو یقینی بنائے گی کہ شیئر ہولڈرز کے تاثرات/ تجاویز اجلاس میں پڑھے جائیں اور اس پر عمل کا اجلاس کے منٹس کا حصہ بنایا جائے گا۔

تخائف کی تقسیم پر پابندی:

ایس ای سی پی کی ہدایت کے مطابق اپنے نوٹیفیکیشن بحوالہ S.R.O. 452(1)/2025 مورخہ 17-03-2025 اور کمپنیز ایکٹ 2017 کے سیکشن 185 کے تحت، سالانہ اجلاس عام میں شیئر ہولڈرز میں کسی بھی قسم کے تخائف تقسیم نہیں کیے جائیں گے۔

چنے کی تبدیلی:

ممبران سے درخواست کی جاتی ہے کہ اپنے پتے میں کسی بھی قسم کی تبدیلی کی صورت میں فوری طور پر کمپنی شیئر رجسٹر اری میسرز سی ڈی سی شیئر رجسٹر اری سروسز لمیٹڈ، CDC ہاؤس، 99-B، بلاک 'B'، SMCHS، مین شاہراہ فیصل، کراچی کو لازمی مطلع کریں۔

الیکٹرانک موڈ کے ذریعے نقد معاوضہ کی ادائیگی:

قانون کی شق 242 کا تقاضا ہے کہ کمپنی صرف الیکٹرانک طریقے سے براہ راست شیئر ہولڈرز کی جانب سے نامزد کردہ بینک اکاؤنٹ ہی میں نقد منافع مقسمہ ادا کریں گی۔ ایس ای سی پی نے اپنے نوٹیفیکیشن بحوالہ S.R.O. 1145(1)/2017، کمپنیز (ڈسٹرپوشن آف ڈیویڈنڈز) ریگولیشنز، 2017 بھی جاری کیا تھا جس کے ذریعے ہر شیئر ہولڈر کو ذمہ دار ٹھہرایا گیا تھا کہ وہ اپنے نامزد بینک سے متعلق درست معلومات فراہم کر دیں تاکہ اہل شیئر ہولڈرز کی جانب سے نامزد کردہ بینک اکاؤنٹ میں الیکٹرانک طریقے سے براہ راست نقد میں کوئی واجب الادا منافع مقسمہ ادا کر دیں۔

اس سلسلے میں، کمپنی نے خطوط مع شائع کردہ اخبارات شیئر ہولڈرز کو ان کے پتے پر انفرادی طور پر پہلے ہی روانہ کر چکی ہے جس میں درخواست کی گئی ہے کہ وہ شیئر ہولڈرز کی جانب سے نامزد بین الاقوامی بینک اکاؤنٹس نمبر ("IBAN") فراہم کر دیں تاکہ نقد منافع مقسمہ الیکٹرانک طریقے سے وصول کر لیا جائے۔ اس لئے شیئر ہولڈرز سے درخواست ہے کہ وہ کمپنی کی ویب سائٹ www.murreebrewery.com پر دستیاب کمپنی کے خط کے درکار شعبوں کو پُر کر لیں اور اسے کمپنی کے شیئر رجسٹر اری اور ڈائریکٹر انسٹرکشن کو بھیج دیں۔ اگر شیئر ڈبک انٹری سسٹم کے ذریعے معلومات کو CDS پارٹنرشپس کے ذریعے سینٹرل ڈپازٹری سسٹم ("CDS") کو فراہم کیا جانا مطلوب ہوگا۔

غیر رجسٹرڈ ریڈیو لینڈ اور شیئر سرٹیفکیٹ:

کمپنی نے اپنی ویب سائٹ (<https://www.murreebrewery.com>) پر شیئر ہولڈرز کی ایک تازہ ترین فہرست اپ لوڈ کی ہے جن کے منافع یا شیئر سرٹیفکیٹ کمپنی کے پاس دستیاب ہیں جو ان کے واجب الادا اور قابل ادائیگی ہونے کی تاریخ سے تین سال کی مدت تک لاوارث یا بغیر ادائیگی کے رہے ہیں۔ لہذا جن شیئر ہولڈرز نے اب تک اپنے ڈیویڈنڈ یا شیئر سرٹیفکیٹ وصول نہیں کیے ہیں، ان سے درخواست ہے کہ وہ کمپنی کے شیئر رجسٹر اری "سی ڈی سی شیئر رجسٹر اری سروسز لمیٹڈ، سی ڈی سی ہاؤس، 99-B، بلاک بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل کراچی سے ڈیویڈنڈ یا شیئر سرٹیفکیٹ کا دعویٰ کرنے کے لیے رابطہ کریں۔

نوٹ: اردو اور انگریزی عبارتوں میں کسی تضاد کی صورت میں انگریزی عبارت کو درست تصور کیا جائے۔

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اجلاس میں شرکت کے لئے:

- i۔ افراد کی صورت میں اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور یا وہ شخص جس کی سیکورٹیز گروپ اکاؤنٹ کی صورت میں ہے اور ان کی تفصیلات قواعد کے مطابق آپ لوڈ ہیں، اجلاس میں شرکت کے موقع پر انہیں بطور شناخت اپنا اصل قومی شناختی کارڈ (CNIC) یا اصل پاسپورٹ دکھانا ہوگا۔
- ii۔ کارپوریٹ ادارے کی صورت میں اجلاس میں شرکت کے موقع پر نامزد فرد کے نمونے کے دستخط کے ساتھ بورڈ آف ڈائریکٹرز قرار داد / پاور آف اٹارنی فراہم کی جانی چاہیے (پہلے فراہم نہ کی جانے کی صورت میں)۔

پراسیسز کی تقرری کے لئے:

- i۔ کوئی بھی ممبر جو اجلاس میں شرکت اور ووٹ کا حق رکھتا ہے وہ (کمپنیز ایکٹ، 2017 کی زیر دفعہ 137 (ڈی) کے مطابق) اجلاس میں شرکت اور ووٹ دینے کے لئے کسی بھی دوسرے ممبر کو بطور نمائندہ مقرر کر سکتا ہے۔ پراسیسز کے موثر ہونے کے لئے ضروری ہے کہ اجلاس سے 48 گھنٹے قبل ممبر اور دستخط کے ساتھ لازمی موصول ہو جائیں۔
- ii۔ افراد کی صورت میں، اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور یا وہ افراد جن کی سیکورٹیز گروپ اکاؤنٹ کی صورت میں ہے اور ان کی رجسٹریشن کی تفصیلات مضوابط کے مطابق آپ لوڈ ہیں، ان کو مندرجہ بالا ضروریات کے مطابق پراسیسز فارم جمع کروانا ہوگا۔
- iii۔ پراسیسز فارم پر دو گواہان کے نام، پتہ اور کمپیوٹرائزڈ قومی شناختی کارڈ نمبر درج ہونا چاہیے۔
- iv۔ مستفید ہونے والے مالکان اور پراسیسز کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقل پراسیسز فارم کے ساتھ منسلک ہونی چاہیں۔
- v۔ اجلاس کے وقت پراسیسز کو اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ دکھانا ہوگا۔
- vi۔ کارپوریٹ اداروں کی صورت میں ادارے کی جانب سے اجلاس میں شرکت اور ووٹ دینے کے لئے نامزد شخص کے نمونے کے دستخط اور بورڈ آف ڈائریکٹرز کی قرار داد / پاور آف اٹارنی اور کمپنی کا پراسیسز فارم جمع کروانا چاہیے (پہلے فراہم نہ کی جانے کی صورت میں)۔

نظر ثانی نرخ پر فعال ٹیکس دہندگان اور غیر فعال دہندگان کیلئے اکٹم ٹیکس کی کٹوتی:

اکٹم ٹیکس آرڈیننس 2001 کے سیکشن 150 کے تحت ڈیویڈنڈ پر دو ہولڈنگ اکٹم ٹیکس رٹس مندرجہ ذیل ہو گئے:

1	اکٹم ٹیکس ریٹرز کے فعال ٹیکس دہندگان کے لیے ٹیکس کی کٹوتی کی شرح	15%
2	اکٹم ٹیکس ریٹرز کے غیر فعال ٹیکس دہندگان کے لیے ٹیکس کی کٹوتی کی شرح	30%

مشترکہ اکاؤنٹ کی صورت میں ہر شیئر ہولڈر سے انفرادی معاملہ کیا جاسکتا ہے جیسا کہ کسی فعال یا غیر فعال ٹیکس دہندہ کا اور ٹیکس کی کٹوتی ہر جوائنٹ ہولڈر کے شیئر ہولڈنگ کی بنیاد پر کی جائے گی جیسا کہ شیئر ہولڈر کی جانب سے مطلع کیا جاسکتا ہے۔ مطلع نہ ہونے کی صورت میں ہر جوائنٹ اکاؤنٹ کو مساوی شیئرز کا حامل سمجھا جائے گا۔

Folio / CDS Account No.	Total Shares	Principal Shareholder		Joint Shareholder	
		Name & CNIC No.	Shareholding proportion (No. of Shares)	Name & CNIC No.	Shareholding proportion (No. of Shares)

CNIC نمبر / NTN کی تفصیل اب لازمی ہے اور فیڈرل بورڈ آف ریونیو (FBR) کی جانب سے وقتاً فوقتاً جاری کردہ ایکٹو ٹیکس دہندگان کی فہرست (ATL) ٹیکس کی حیثیت کو چیک کرنے کے لئے ضروری ہے۔

اکٹم ٹیکس / ذکوۃ کی کٹوتی سے استثنیٰ:

اکٹم ٹیکس سے استثنیٰ یا کم شرح پر کٹوتی کے اہل ممبران سے درخواست ہے کہ وہ ٹیکس سے استثنیٰ کا قابل عمل سرٹیفکیٹ یا ضروری دستاویزی ثبوت جمع کروائیں۔ ذکوۃ کی عدم کٹوتی کے خواہشمند ممبران سے درخواست ہے کہ وہ ذکوۃ سے استثنیٰ حاصل کرنے کے لئے ایک جائز العمل اعلامیہ جمع کروائیں۔

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نوٹس برائے 158 واں سالانہ اجلاس عام

نوٹس بڑا کے ذریعے مطلع کیا جاتا ہے کہ 158 واں سالانہ اجلاس عام (AGM) 24 اکتوبر، 2025ء بروز جمعہ صبح 09:30 بجے بمقام 3- میٹل پارک روڈ راولپنڈی میں منعقد ہوگا جس میں درج ذیل امور زیر بحث لائے جائیں گے:

عمومی کاروبار

1- 30 جون 2025ء کو اختتام شدہ سال کے ڈائریکٹرز اور آڈیٹرز کی رپورٹس اور چیئر مین کی جائزہ رپورٹ کے ساتھ کمپنی کے سالانہ آڈٹ شدہ مالیاتی گوشواروں کی وصولی، غور و خوض اور منظوری۔

2- بورڈ آف ڈائریکٹرز 30 جون 2025ء کو اختتام شدہ سال کے لئے سفارش کردہ 14.5 روپے فی شیئر کے حساب سے 145 فیصد ہر دس روپے والے حصص پر حتمی منافع منقسمہ کی ادائیگی کی منظوری دینا۔ یہ قبل ازاں ادا کئے جانے والے 27 روپے فی شیئر کے حساب سے 270 فیصد کے عبوری منافع کے علاوہ ہے۔ اس طرح شیئر ہولڈرز کو اختتامی سال 30 جون 2025ء کو ادا کئے جانے والا کل منافع منقسمہ 41.5 روپے فی شیئر کے حساب سے 415 فیصد بنے گا۔

3- کمپنی کے آڈیٹرز کی تقرری اور ان کے معاوضے کا تعین کرنا۔ ممبرز کو مطلع کیا جاتا ہے کہ آڈٹ اور رسک مینجمنٹ کمپنی اور بورڈ آف ڈائریکٹرز نے سیکورس ہونے والے موجودہ آڈیٹرز میسرز کے پی ایم جی تاخیر ہادی ایجنٹ کمپنی، چارٹرڈ اکاؤنٹنٹس کو 30 جون 2026ء کو اختتام ہونے والے سال کے لئے کمپنی کا آڈیٹر مقرر کرنے کی سفارش کی ہے۔

حساب انکم بورڈ

چوہدری وقار کے کاہلوں
کمپنی سیکریٹری

راولپنڈی

10 اکتوبر 2025ء

نوٹس:

کمپنی کی ویب سائٹ پر آڈٹ شدہ منسلک اسٹیٹمنٹس کی دستیابی:

30 جون 2025ء کو اختتام شدہ سال کیلئے کمپنی کے آڈٹ شدہ مالیاتی گوشوارے بمعہ ڈائریکٹرز اور آڈیٹرز کی رپورٹ، چیئر مین کی جائزہ رپورٹ، AGM کے نوٹس اور دیگر متعلقہ مواد کمپنی کی ویب سائٹ پر دستیاب کر دیا گیا ہے جسے درج ذیل QR کوڈ اور ویب لنک سے ڈاؤن لوڈ/دیکھا جاسکتا ہے:



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شیئر ٹرانسفر بک کی بندش:

کمپنی کی شیئر ٹرانسفر بکس 17 اکتوبر، 2025ء سے 24 اکتوبر، 2025ء (شامل دونوں دن) تک بند رہیں گی اور اس دوران شیئرز کی ٹرانسفر رجسٹریشن قابل قبول نہیں ہوگی۔ کمپنی کے شیئر رجسٹرار کے دفتر "سی ڈی سی شیئر رجسٹرار سرورسز لمیٹڈ، سی ڈی سی ہاؤس، 99- بی، بلاک 'بی'، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی" میں مورخہ 16 اکتوبر، 2025ء کو کاروبار کے اختتام پر معمول ہونے والی فزیکل ٹرانسفرز کو، اجلاس میں شرکت کرنے، اپنے رائے کا اظہار کرنے اور ووٹ ڈالنے کے لئے، بروقت تصدیق کیا جائے گا۔

پراسی کی تقرری کا حق:

ایک ممبر یہ حق رکھتا ہے کہ وہ اپنی جگہ کوئی پراسی مقرر کر دے جو اس ممبر کی جگہ اجلاس میں شرکت کرے اور ووٹ دے۔ پراسی کے تقرر کے کاغذات پر مناسب طریقے سے مہر اور دستخط موجود ہوں اور پاور آف اٹارنی یا دیگر اتھارٹی (اگر کوئی ہو) جس کے تحت اس پر دستخط ہوں اور اس پاور آف اٹارنی کی تصدیق شدہ کاپی کمپنی کے رجسٹرار آفس 3- میٹل پارک روڈ، راولپنڈی میں اجلاس سے 48 گھنٹے (غیر کاروباری دنوں کو چھوڑ کر) قبل جمع کروانی ہوں گی۔ پراسی کو کمپنی کا ممبر ہونا چاہیے۔

مری بروری کمپنی لمیٹڈ

3- میٹل پارک روڈ راولپنڈی

چیئر مین کا جائزہ

مجھے 30 جون 2025ء کو ختم ہونے والے سال کا جائزہ پیش کرتے ہوئے خوشی ہو رہی ہے، جس میں کمپنی کی کارکردگی اور بورڈ آف ڈائریکٹرز کے کردار کو اجاگر کیا گیا ہے کہ وہ انتظامیہ کو تمام شیئر ہولڈرز کے فائدے کے لیے اپنی ذمہ داریاں نبھانے میں رہنمائی کریں۔

سال 2024-25 کے مالیاتی نتائج بہت حوصلہ افزا تھے جو کہ ریکارڈ توڑ مالیاتی اعداد و شمار کے حصول میں انتظامیہ کی کوششوں اور عزم کی عکاسی کرتے ہیں۔ کمپنی کو درپیش خطرات اور چیلنجز کو مد نظر رکھتے ہوئے، انتظامیہ کے پیشگی اقدام کے نتیجے میں سال کے دوران غیر معمولی ترقی اور پیشرفت حاصل ہوئی۔

بورڈ اس بات کو تسلیم کرتا ہے کہ کارپوریٹ ذمہ داری کو مضبوط بنانے کے لیے واضح گورننس کے طرز عمل کا نفاذ اہم ہے اور زیادہ سے زیادہ منافع کے حصول کے لیے پر عزم ہے۔ تمام ڈائریکٹرز نے بورڈ کے مباحثوں میں موثر طریقے سے حصہ لیا اور کمپنی کے نتائج ان کی اور انتظامیہ کی کادشوں کا منہ بولتا ثبوت ہیں۔

جیسا کہ ایگزیکٹو (کوڈ آف کارپوریٹ گورننس) ریگولیشن 2019ء کے تحت مطلوب ہے، بورڈ نے M/s FAMCO Associates کی مدد سے اپنی کارکردگی کی جانچ کی تاکہ اس بات کو یقینی بنایا جاسکے کہ بورڈ کی مجموعی کارکردگی اور موثریت، کمپنی کیلئے متعین کردہ مقصد کے تناظر میں توقعات کے مطابق ہے۔ تفتیش کے عمل کے دوران بورڈ کی ذیلی کمیٹیوں اور سی ای او کی کارکردگی کو احتیاط سے جانچا گیا۔ بورڈ کی توجہ کاروباری مواقع، ریسک مینجمنٹ اور انتظامیہ کو نگرانی فراہم کرنے پر مرکوز رہی۔ بورڈ کی کارکردگی 30 جون 2025ء کو ختم ہونے والے مالی سال کی سالانہ رپورٹ میں ظاہر کی گئی ہے۔

بورڈ نے کمپنی کے اندرونی آڈٹ فنکشن کو میسرز بی ڈی او ابراہیم ایچ کمپنی، چارٹرڈ اکاؤنٹنٹس کو آڈٹ سروس کیا ہے۔ اندرونی آڈٹ رپورٹس بورڈ کی آڈٹ اور ریسک مینجمنٹ کمیٹی کو سامعی بنیادوں پر پیش کی جاتی ہیں اور اندرونی کنٹرول کے عمل کے ساتھ ساتھ کمپنی کو ممکنہ خطرات کا باقاعدگی سے جائزہ لیا جاتا ہے۔ تمام موجودہ ڈائریکٹرز یا تو باقاعدہ طور پر مستند ہیں یا مستحق ہیں۔ کمپنی، ریگولیٹر کے مطابق انتظامیہ اور عملے کی ضروری تربیت پر پوری طرح عمل پیرا ہے۔

بورڈ کی جانب سے، میں کمپنی کی کامیابی میں اپنے تمام ملازمین کے تعاون کو اعتراف کرتا چاہتا ہوں۔ میں اپنے شیئر ہولڈرز، صارفین، سپلائرز، منیجرز، کاروباری شراکت داروں، اور دیگر اسٹیک ہولڈرز کے اعتماد اور تعاون کے لیے ان کا شکریہ ادا کرتا چاہتا ہوں۔ بورڈ شیئر ہولڈرز کی بہتر قدر کو یقینی بناتے ہوئے زیادہ اعتماد کے ساتھ اگلے سال کا مختصر ہے۔



چوہدری محین افضل

چیئر مین

راولپنڈی

19 ستمبر 2025ء

PROXY FORM

[Section 137 of the Companies Act, 2017]

MURREE BREWERY COMPANY LIMITED

3-National Park Road, Rawalpindi



ANNUAL GENERAL MEETING

The Company Secretary
Murree Brewery Company Limited
3-National Park Road, Rawalpindi.

I / We _____ s/o or d/o or w/o _____
r/o _____ being a member of **Murree Brewery Company Limited** and holder of
_____ ordinary shares as per registered Folio / CDC Participant ID # _____ and CDC Sub
Account # / CDC Investor Account ID # _____ hereby appoint Mr./Mrs. _____
s/o or d/o or w/o _____ CNIC# _____ r/o _____
having registered Folio / CDC Participant ID # _____ and CDC Sub Account # / CDC Investor
Account ID # _____ as my/our proxy to attend and vote on my/our behalf at the Annual General
Meeting of the Company to be held at **9:30 a.m. on Friday, October 24, 2025** at Registered Office, 3-National Park
Road, Rawalpindi or at any adjournment thereof.

Affix Rs. 50/-
Revenue Stamp

Signature of Member
(Signature should agree with the specimen
registered with the Company).

Dated this _____ day of October, 2025

Witnesses:

1)- Signature :	_____	2)- Signature :	_____
Name :	_____	Name :	_____
Address :	_____	Address :	_____
	_____		_____
CNIC or Passport #	_____	CNIC or Passport #	_____

Important notes:

1. No person shall act as proxy unless he himself is member of the Company, except that a corporate entity may appoint a person who is not a member. Non-natural members must furnish board resolution / power of attorney with specimen signatures of proxy along with the proxy form.
2. Attested copies of the CNIC or the Passport of the member and the proxy shall be furnished with the proxy form. The proxy shall produce original CNIC or original passport at the time of the meeting.
3. Proxies in order to be effective must be received by the Company, Murree Brewery Company Limited., 3-National Park Road, Rawalpindi not less than forty-eight (48) hours (excluding non-working days) before the time for holding the meeting.
4. CDC Shareholders and their proxies are each requested to attach an attested photocopy of their Computerized National Identity Card (CNIC) or Passport with the proxy form before submission to the Company (Original CNIC / Passport is required to be produced at the time of the meeting).
5. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

**AFFIX
CORRECT
POSTAGE**

**The Company Secretary
Murree Brewery Co. Ltd.
3-National Park Road,
Rawalpindi.**

پراکسی فارم

کمپنیز ایکٹ 2017 کی شق 137

مری بروڈی کمپنی لمیٹڈ

3- میٹھل پارک روڈ، راولپنڈی

سالانہ اجلاس عام

کمپنی سیکریٹری

مری بروڈی کمپنی لمیٹڈ

3- میٹھل پارک روڈ، راولپنڈی

میں/ہم..... ولد..... رہائشی..... مری بروڈی کمپنی لمیٹڈ کا ممبر ہونے کے ناطے.....
 عموماً شیئرز کا حامل بمطابق رجسٹرڈ فوئو/سی ڈی سی پارٹنر آئی ڈی نمبر..... اور سی ڈی سی سب اکاؤنٹ
 نمبر/سی ڈی سی انویسٹر اکاؤنٹ آئی ڈی نمبر..... بذریعہ ہندو/محترم/محترمہ.....
 ولد..... رہائشی..... کا تقرر کرتا ہوں جس کا رجسٹرڈ فوئو/سی ڈی سی پارٹنر آئی ڈی
 نمبر..... اور سی ڈی سی سب اکاؤنٹ نمبر/سی ڈی سی انویسٹر اکاؤنٹ آئی ڈی نمبر..... ہے۔ میرے/ہمارے پر کسی
 24 اکتوبر، 2025ء کو رجسٹرڈ آفس ہرودہ بوقت 9:30 بجے 3 میٹھل پارک روڈ، راولپنڈی میں منعقد ہونے والے سالانہ اجلاس عام یا کسی التواء کی صورت میں میری/ہماری جانب سے شرکت
 کرنے، عمل کرنے اور ہماری طرف سے ووٹ ڈالنے کی اجازت دی جائے۔

پچاس روپے کی مالیت کا ریپید ٹکٹ

ممبر کے دستخط

بتاریخ..... اکتوبر 2025

(دستخط کمپنی کے ساتھ رجسٹرڈ نمونے جیسے ہونے چاہیے۔)

گواہان:

1. دستخط:..... نام:..... پتہ:..... کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر:.....
 2. دستخط:..... نام:..... پتہ:..... کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر:.....

اہم نوٹس:

- 1- کوئی بھی شخص اس وقت تک پراکسی کے طور پر کام نہیں کرے گا جب تک کہ وہ خود کمپنی کا ممبر نہ ہو، سوائے اس کے کہ ایک کارپوریٹ ادارہ ایسے شخص کی تقرری کر سکتا ہے جو ممبر نہیں ہے۔ ممبر نہ ہونے کی صورت میں ان کو پراکسی فارم کے ساتھ بورڈ کی قرارداد/پاور آف اٹارنی (مختار نامہ) کی نقل کے ساتھ پراکسی کی نقل پر دستخط پیش کرنا ہوں گے۔
- 2- ممبر کمپیوٹرائزڈ قومی شناختی کارڈ اور پاسپورٹ کی تصدیق شدہ کاپیاں پراکسی فارم کے ساتھ پیش کرے گا۔ اجلاس کے وقت پراکسی کو اصل CNIC یا اصل پاسپورٹ ظاہر کرنا ہوگا۔
- 3- باقاعدہ مکمل اور دستخط شدہ پراکسی فارم اجلاس عام کے مقررہ وقت سے کم از کم اڑتالیس (48) گھنٹے (چھٹی والے دنوں کو چھوڑ کر) قبل مری بروڈی کمپنی لمیٹڈ، 3- میٹھل پارک روڈ، راولپنڈی پر موصول ہوجانے چاہئیں۔
- 4- سی ڈی سی شیئر ہولڈرز اور ان کی پراکسیز سے ہر ایک سے درخواست ہے کہ وہ اپنے کمپیوٹرائزڈ قومی شناختی کارڈ (سی این آئی سی) کی تصدیق شدہ فوٹو کاپی کمپنی میں جمع کروانے سے پہلے پراکسی فارم کے ساتھ منسلک کریں (اصل CNIC/پاسپورٹ اجلاس کے طریقہ کار کے لئے ضروری ہے)۔
- 5- کاروباری ادارے کی صورت میں پراکسی فارم کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی (مختار نامہ)، نامزد شخص کے دستخط کے نمونے کے ساتھ اور پراکسی کے قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقل بھی جمع کروانی ہوگی۔

**AFFIX
CORRECT
POSTAGE**

**The Company Secretary
Murree Brewery Co. Ltd.
3-National Park Road,
Rawalpindi.**

Murree Brewery Company Limited

DIVIDEND MANDATE FORM

**Bank Account Detail for Payment of Cash Dividend
(Mandatory Requirement as per the Companies Act, 2017)**

Dear Shareholder,

This is to inform you that in accordance with the Section 242 of the Companies Act, 2017, any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholder. Please note that giving bank mandate for dividend payments is mandatory and in order to comply with this regulatory requirement and to avail the facility of direct credit of dividend amount in your bank account, you are requested to please provide the following information:

Details of Shareholder																											
Name of shareholder																											
Father's Name																											
CDC account No / Folio No.																											
CNIC / Passport No																											
Cell number & Landline number																											
Email address (Mandatory)																											
Details of Bank Account																											
Title of Bank Account																											
International Bank Account Number (IBAN) “ Mandatory ”	P	K																									(24 digits)
(Kindly provide your accurate IBAN number after consulting with your respective bank branch since in case of any error or omission in given IBAN, the Company will not be held responsible in any manner for any loss or delay in your cash dividend payment).																											
Bank's Name																											
Branch Name																											
Branch Address																											
It is stated that the above-mentioned information is correct and in case of any change therein, I / we will immediately intimate Participant i.e. Murree Brewery Company Limited or its Share Registrar i.e. CDC Share Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi.74400, Pakistan, accordingly.																											
Signature of Shareholder																											

You are requested to kindly send us this letter immediately duly filled in and signed by you along with legible photocopy of your valid CNIC / passport at our address, Murree Brewery Company Limited, 3-National Park Road, Rawalpindi, Pakistan.

Regards,

Company Secretary
Murree Brewery Company Limited
3-National Park Road, Rawalpindi, Pakistan.

2024 - 2025 AT A GLANCE



MG

NEW 130T GLASS FURNACE



TOPS

NEW 2L PET JUICE FILLING LINE



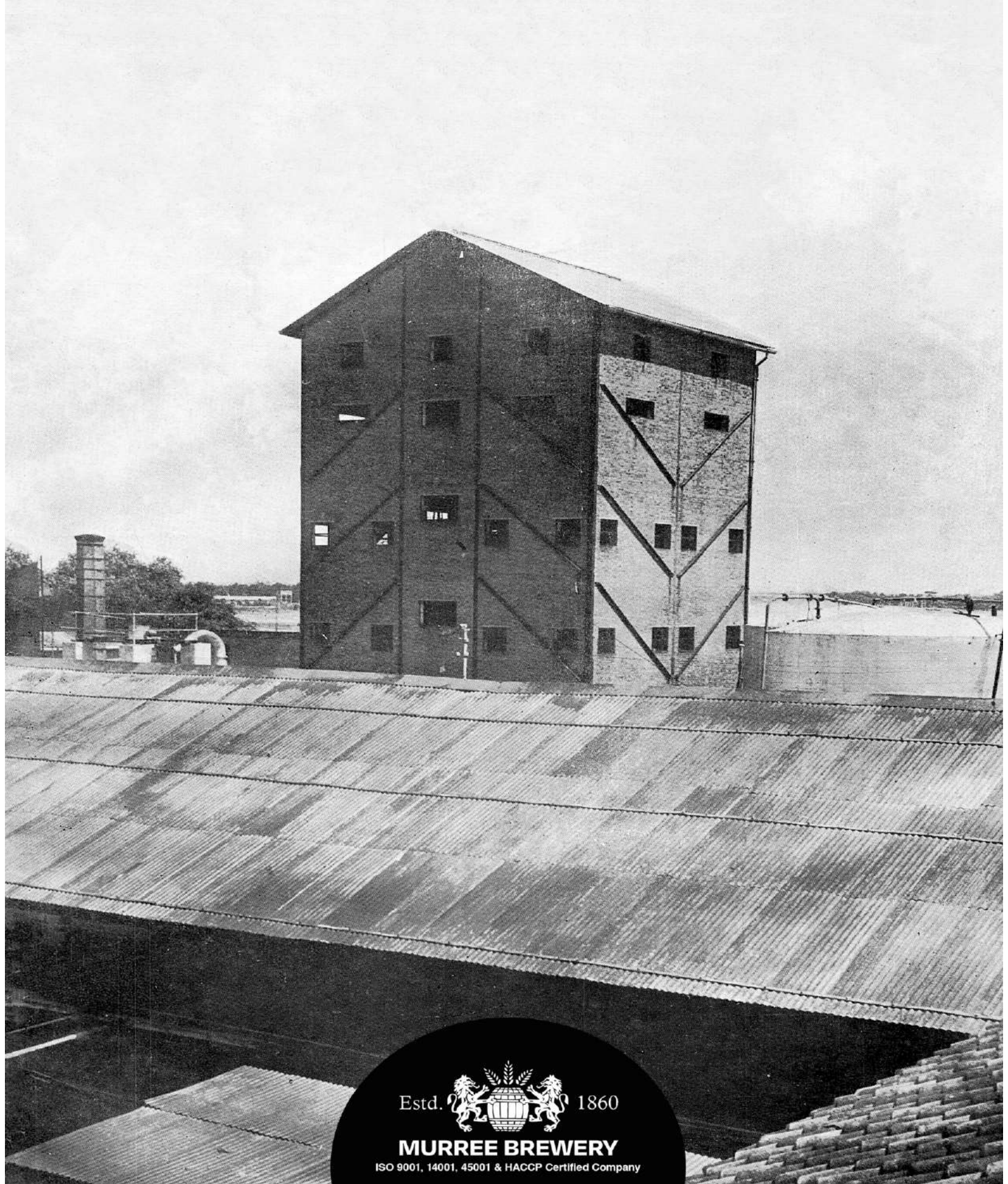
Estd. 1860
MURREE BREWERY NEW RING PULL CAPPING
MACHINE FOR NAB



Estd. 1860
MURREE BREWERY 3X NEW STICKER LABELLING
MACHINES FOR PMFL



Estd. 1860
MURREE BREWERY NEW MATURATION CELLAR
FOR SINGLE MALT WHISKY



Estd. 1860



MURREE BREWERY

ISO 9001, 14001, 45001 & HACCP Certified Company

3-National Park Road, Rawalpindi (Pakistan)

E-Mail: murree.brewery@murreebrewery.com, murbr@murreebrewery.com

Website: www.murreebrewery.com