

Estd. 1860



MURREE BREWERY

ISO 9001, 14001, 45001 & HACCP Certified

MURREE BREWERY CO. LTD. RAWALPINDI

Condensed Interim (Un-Audited) Financial Information
1st Quarter For The Period Ended 30th September, 2021





Murree Brewery Company Limited



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Murree Brewery Company Limited



VISION STATEMENT

Our office is in the market

MISSION STATEMENT

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

Continuous improvement

Alignment of our missions and goals

Responsibility and respect of our jobs and each other

Educate one another

Murree Brewery Company Limited

ESTABLISHED 1860

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

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

PRINCIPAL OFFICERS

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

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

AUDIT & RISK

MANAGEMENT COMMITTEE

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

HUMAN RESOURCE & REMUNERATION AND NOMINATION COMMITTEE

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

AUDITORS

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

PRINCIPAL BANKERS

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

Murree Brewery Company Limited

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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@cyber.net.pk
Website: www.murreebrewery.com

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

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 Sparklets**
Plot No. 10/2, Phase III, Industrial Estate,
Hattar, District Haripur (K.P.K)
- (4) **Murree Glass**
Plot No. 24, Phase III, Industrial Estate,
Hattar, District Haripur (K.P.K)
Tel: 0995-617233, 0995-617188

DISTRIBUTION OFFICES

- (i) Tops Food & Beverages
121/3, Industrial Estate, Kot Lakhpat,
Lahore. (Tel: 042-5117501)
- (ii) Aziz Chowk Pindi Bypass,
Galla Sonica Industry, G.T.Road,
Gujranwala (Tel: 055-3891571)
- (iii) Mansoor Abad
Near Sant Sing Railway Gate
Jumra Road, Faisalabad
Tel: (041-8522182 & 2420580)
- (iv) 164/B, Near Winter Time,
Small Industries Estate, Sahiwal
Mobile: 0335-5611125
0321-6954001
- (v) Ratti Gali, Ayubia Road, Murree
Mob: 0335-5111047

SHARE REGISTRAR

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

LEGAL ADVISORS

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

TAX ADVISORS

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

CORPORATE ADVISOR

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

Murree Brewery Company Limited

DIRECTORS' REVIEW

The Board of Directors of Murree Brewery Company Limited takes pleasure in presenting its review of the financial performance and affairs of the Company for the three months period ended September 30, 2021.

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

FINANCIAL OVERVIEW & HIGHLIGHTS

				Rs. In million	
Sales revenue (Net)	increased by	21.4%	from	3,057	to 3,712
Gross Profit	increased by	13.5%	from	832.5	to 945.2
Profit before Taxation	increased by	15.4%	from	517.7	to 597.6
Profit after Taxation	increased by	22.4%	from	357.2	to 437.1
Earnings per share	increased by	22.4%	from	Rs. 12.91	to Rs. 15.80

Net profit of the Company has increased by 22.4% during the 1st quarter ended September 30, 2021, compared to the corresponding period of last year. It may be recalled that last years' performance was adversely affected by the Covid-19 pandemic.

IMPORTANT ISSUES:

i. Gas Infrastructure Development Cess (GIDC):

The honorable Supreme Court of Pakistan decided the matter of GIDC in favor of the Government on 13th August, 2020. Subsequent to the decision, review petitions were filed by the companies but the Supreme Court upheld its earlier decision. Company has already provided for the GIDC expense in its financial statements on 30th June, 2020, which is now being paid in installments as directed by the Supreme Court of Pakistan in two years time.

ii. Tax on water consumption for commercial use:

The Supreme Court of Pakistan announced taxation on the beverage industry @ Re. 1 per liter, which was later reduced to Re. 0.25 per liter as per provincial legislation relating to the Punjab and KPK. A review petition filed by the beverage industry continues to be subjudice before the honorable Supreme Court of Pakistan. Tops & Murree Sparkletts (Hattar), in line with the industry practice, have so far paid Rs. 2 million @ Re. 0.25 per liter to the KPK Government.

INTERIM DIVIDEND:

The Directors have today declared first interim cash dividend of 50% (i.e. Rs 5 per share) for the year ending June 30, 2022.

Murree Brewery Company Limited

CONTRIBUTION TO NATIONAL EXCHEQUER:

Your company contributed a sum of Rs. 1,210 million in the three months period ended September 30, 2021 (September 30, 2020: Rs. 1,290 million) to the Government exchequer on account of duty and taxes.

CORPORATE SOCIAL RESPONSIBILITY:

Murree Brewery Company is one of Pakistan's oldest companies and it fully meets its obligations as a social corporate citizen. During the first quarter FY 2021-22, the Company has donated Rs. 330,000/- to various charitable institutions, hospitals & trusts.

In addition, the Company has continued to make available the use of its property to Association for Special Persons (DARAKHSHAN). At present, 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.

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

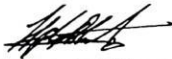
OUTLOOK:

The Company endeavors to ensure sustainable growth and value creation, despite the challenges presented by recurring waves of the Covid-19 pandemic and a fluid macroeconomic environment.

APPRECIATION:

The Board would like to record its appreciation of the management team together with the other employees for their work and loyalty to the Company. The Board also extends its gratitude to all stakeholders and shareholders for their continuing support.

ON BEHALF OF THE BOARD



Isphanyar M Bhandara
Chief Executive Officer



Pervaiz Akhtar
Director

Rawalpindi October 22, 2021

ادارہ جاتی سماجی ذمے داری (CSR):

مری روڈ کی کمپنی پاکستان کی قدیم ترین کمپنیوں میں سے ایک ہے اور ایک ذمے دار سماجی شہری کے طور پر اپنے تمام فرانسز کی تکمیل کرتی ہے۔ مالی سال 2021-22 کی پہلی سہ ماہی کے دوران کمپنی نے مختلف رفاہی اداروں، ہسپتالوں اور فرسٹس کو 330,000 روپے کے عطیات دیے ہیں۔

مزید برآں کمپنی نے ایسوسی ایشن آف اسپیشل پرنسز (درخشاں) کیلئے اپنی املاک کے استعمال کی دستیابی کو جاری رکھا۔ فی الوقت اس ویکیشنل اسکول برائے اعانت محروم معذور خواتین میں 74 خواتین تربیت حاصل کر رہی ہیں تاکہ وہ خود انحصاری، کپیوٹر خواندہ اور معاشرے کے فعال فرد کے طور پر زندگی گزاریں۔ یہ پراپرٹی کمپنی کی جانب سے فرنچائز اور فنڈز کے ساتھ مفت فراہم کی جارہی ہے اور کمپنی اس کی دیکھ بھال اور یوٹیلیٹیز کے سارے اخراجات خود برداشت کرتی ہے۔

کمپنی نے اپنی احاطے پر ایک سوشل سیورٹی ڈپنسری کو چلانے اور اس کی مدد جاری رکھنے کا سلسلہ بھی شروع کر رکھا ہے۔ یہ ملازمین اور ان کے اہل خانہ کیلئے خدمات فراہم کر رہی ہے۔


نقطہ نظر:


کمپنی بوڈ-19 و باکی جاری اہروں کی طرف سے پیش کردہ چیلنجز کے باوجود پائیدار ترقی اور قدر افزائی کی تشکیل اور اقتصادی کئی کے سلسلے جاری دساری ماحول کو یقینی بنانے کیلئے کوشاں ہے۔

خدمات کا اعتراف:

بوڈ اپنے تمام ملازمین، تمام کاروباری اسٹیک ہولڈرز کے عزم، تعاون اور شراکت کو سراہتا ہے اور ان کا شکر گزار ہے۔ بوڈ کمپنی کے مقاصد کے حصول کیلئے سرکاری حکام اور شیئر ہولڈرز کے غیر متزلزل تعاون پر ان کا بھی شکر یہ ادا کرتا ہے۔

بوڈ کی جانب سے


پرویز اختر
ڈائریکٹر


اسغیاارام چیئرمان
چیف ایگزیکٹو آفیسر

راولپنڈی، 22 اکتوبر 2021ء

مری بروری کمپنی لمیٹڈ

ڈائریکٹرز کا جائزہ

مری بروری کمپنی لمیٹڈ کا بورڈ آف ڈائریکٹرز 30 ستمبر 2021 کو ختم شدہ سہ ماہی عرصے کیلئے کمپنی کی مالی کارکردگی اور امور کا جائزہ پیش کرتے ہوئے اظہار سرت کرتا ہے۔

گزشتہ سال کے تقابلی عرصے کے مقابلے میں تین مہینوں کے عرصے کیلئے کمپنی کی مالی کارکردگی کا جائزہ حسب ذیل ہے:

مالیاتی جائزہ اور اہم نکات:

روپے ملین میں			
3,057 سے 3,712	اضافہ 21.4%	محصولات فروخت (خالص)	
832.5 سے 945.2	اضافہ 13.5%	مجموعی منافع جات	
517.7 سے 597.6	اضافہ 15.4%	منافع قبل از ٹیکس	
357.2 سے 437.1	اضافہ 22.4%	منافع بعد از ٹیکس	
12.91 روپے سے 15.80 روپے	اضافہ 22.4%	آمدنی فی حصص	

پچھلے سال کے تقابلی عرصے کے موازنے میں 30 ستمبر 2021 کو ختم شدہ پہلی سہ ماہی کے دوران کمپنی کا خالص منافع 22.4% بڑھ گیا۔ یہ ذہن نشین رہے کہ پچھلے سال کی کارکردگی کووڈ-19 کی وبا کی وجہ سے بری طرح متاثر ہوئی تھی۔

اہم مسائل:

i- گیس انفراسٹرکچر ڈیولپمنٹ سیس (GIDC):

فاضل عدالت عظمیٰ پاکستان نے مورچہ 13 اگست 2020ء کو GIDC کے معاملے پر حکومت کے تین فیصلوں یا تقاضوں کے بعد کمپنی کی جانب سے نظر ثانی کی درخواستیں جمع کروائی گئی تھیں لیکن عدالت نے اپنے پچھلے فیصلے کو برقرار رکھا۔ کمپنی نے 30 جون 2020ء پر اپنے مالی گوشواروں میں جی آئی ڈی سی اخراجات کیلئے پہلے ہی رقم فراہم کر دی تھی، جو کہ اب عدالت عظمیٰ پاکستان کی ہدایات کے مطابق دو سال کے عرصے میں اقساط میں ادا کی جارہی ہے۔

ii- تجارتی استعمال کیلئے پانی کے استعمال پر ٹیکس:

عدالت عظمیٰ پاکستان نے بیوریج انڈسٹری پر ایک روپے فی لیٹر کے ٹیکس کا اعلان کیا تھا، جسے بعد میں پنجاب اور خیبر پختونخواہ 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 زیر التواء ہے۔ نوپس اینڈ مری اسپارکلیٹس (بتار) (انڈسٹری کے طرز عمل پر) نے خیبر پختونخواہ حکومت کو 0.25 روپے فی لیٹر کی شرح سے 20 لاکھ روپے ادا کیے ہیں۔

عموری منافع منقسمہ:

ڈائریکٹرز نے 30 جون 2022ء کو اختتام پذیر ہونے والے سال کیلئے پہلے نقد عموری منافع منقسمہ کا اعلان کیا ہے جو کہ 50% (یعنی 5 روپے فی شیئر) ہے۔

قومی خزانے میں معاونت:

آپ کی کمپنی نے ڈیوٹی اور ٹیکسوں کی مد میں سرکاری خزانے میں 30 ستمبر 2021 کو ختم شدہ سہ ماہی عرصے میں 1,210 ملین روپے (30 ستمبر 2020ء: 1,290 ملین روپے) کی رقم جمع کروائی ہے۔

Murree Brewery Company Limited

Condensed Interim Statement of Financial Position As at 30 September 2021

	Note	30-Sep-21 unaudited (Rs. '000)	30-Jun-21 audited (Rs. '000)
EQUITY			
Share capital and reserves			
Share capital		276,636	276,636
Capital reserve	4	30,681	30,681
Revenue reserves		7,617,257	7,425,612
Revaluation surplus on property, plant and equipment - net of tax		3,742,078	3,773,307
Total equity		11,666,653	11,506,236
LIABILITIES			
Lease liabilities	5	2,579	3,754
Long term loan		83,393	124,749
Deferred grant	5.2	2,240	2,859
Employee benefits		288,711	281,974
Deferred tax liability - net		388,596	401,352
Non-current liabilities		765,519	814,688
Trade and other payables		1,109,977	1,218,348
Contract liabilities		91,328	202,616
Current portion of Lease liabilities		20,296	22,046
Current portion of long term loan	5	159,803	156,417
Current portion of deferred grant	5.2	10,125	13,724
Dividend payable		276,636	-
Unpaid dividend		76,003	76,003
Unclaimed dividend		30,138	32,579
Current liabilities		1,774,306	1,721,733
Total liabilities		2,539,824	2,536,421
Total equity and liabilities		14,206,477	14,042,657
Contingencies and commitments			
	3		
ASSETS			
Property, plant and equipment	6	6,274,157	6,355,066
Right of use assets		16,047	25,636
Intangible asset		652	782
Advances for capital expenditures		38,879	42,478
Investment properties	7	397,886	397,886
Long term advances		13,225	13,948
Long term investments		513,708	514,466
Long term deposits		38,913	38,066
Employee benefits		31,521	30,189
Non-current assets		7,324,989	7,418,517
Inventories		2,251,484	1,937,621
Trade debts		24,462	31,372
Advances, prepayments and other receivables		204,279	208,246
Short term investments		2,023,811	1,993,774
Advance tax - net		185,160	255,339
Cash and bank balances	8	2,192,291	2,197,788
Current assets		6,881,488	6,624,140
Total assets		14,206,477	14,042,657

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



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Murree Brewery Company Limited

Condensed Interim Statement of Profit or Loss (unaudited)

For the quarter ended 30 September 2021

	Note	Quarter ended	
		Total	Total
		30-Sep-21 (Rs.'000)	30-Sep-20 (Rs.'000)
NET TURNOVER	9	3,712,317	3,057,235
COST OF SALES	10	(2,767,125)	(2,224,759)
GROSS PROFIT		945,192	832,476
Selling and distribution expenses		(279,325)	(227,565)
Administrative expenses		(111,552)	(106,362)
Other expenses		(40,846)	(38,691)
Other income		11,390	9,667
Operating profit		524,859	469,525
Finance costs		(6,742)	(3,314)
Finance income		79,486	51,495
Net finance (cost) / income		72,744	48,181
Profit before tax		597,603	517,706
Income tax expense		(160,550)	(160,489)
Profit for the period		437,053	357,217
		2021	2020
Earnings per share - basic and diluted (Rupees)	11	15.80	12.91

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



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Murree Brewery Company Limited

Condensed Interim Statement of Comprehensive Income (unaudited)

For the quarter ended 30 September 2021

	Quarter ended 30-Sep 2021 <u>(Rs.'000)</u>	Quarter ended 30-Sep 2020 <u>(Rs.'000)</u>
Note		
Profit for the period	437,053	357,217
Other comprehensive income (OCI) for the period:	-	-
Total comprehensive income for the period	<u>437,053</u>	<u>357,217</u>

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



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Murree Brewery Company Limited

Condensed Interim Statement of Changes in Equity (unaudited)

For the quarter ended 30 September 2021

	Capital reserves			Revenue reserves			Total equity
	Share capital	Capital reserve	Revaluation surplus on property, plant and equipment - net of tax	General reserve	Contingency reserve	Unappropriated profits	
	(Rs.'000)						
Balance at 1 July 2020	276,636	30,681	2,893,179	327,042	20,000	6,438,134	9,985,672
Total comprehensive income for the quarter ended 30 September 2020							
Profit for the quarter ended 30 September 2020	-	-	-	-	-	357,217	357,217
Other comprehensive income for the quarter ended 30 September 2020	-	-	-	-	-	357,217	357,217
Revaluation surplus on property, plant and equipment realized through depreciation for the year - net of deferred tax	-	-	(16,723)	-	-	16,723	-
Transactions with members recorded directly in equity							
Distribution	-	-	-	-	-	-	-
Final cash dividend for the year ended 30 June 2020 (@50% i.e. Rs. 5/- per share)	-	-	-	-	-	(138,319)	(138,319)
Balance at 30 September 2020	276,636	30,681	2,876,456	327,042	20,000	6,673,751	10,204,566
Balance at 01 July 2021	276,636	30,681	3,773,307	327,042	20,000	7,078,570	11,506,236
Total comprehensive income for the quarter ended 30 September 2021							
Profit for the quarter ended 30 September 2021	-	-	-	-	-	437,053	437,053
Other comprehensive income for the quarter ended 30 September 2021	-	-	-	-	-	437,053	437,053
Revaluation surplus on property, plant and equipment realized through depreciation for the year - net of deferred tax	-	-	(31,228)	-	-	31,228	-
Transactions with members recorded directly in equity							
Distribution	-	-	-	-	-	-	-
Final cash dividend for the year ended 30 June 2021 (@100% i.e. Rs. 10/- per share)	-	-	-	-	-	(276,636)	(276,636)
Balance at 30 September 2021	276,636	30,681	3,742,078	327,042	20,000	7,270,215	11,666,653

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



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Murree Brewery Company Limited

Condensed Interim Statement of Cash Flows (unaudited)

For the quarter ended 30 September 2021

	Note	30-Sep-21 (Rs.'000)	30-Sep-20 (Rs.'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		597,603	517,706
Adjustments for:			
Depreciation / amortization		91,632	113,689
Employee benefits - charge to profit or loss		3,547	21,015
Provision for WPPF		29,176	26,802
Provision for WWF		8,336	10,749
Amortization of deferred grant		(4,218)	-
Gain on disposal of property, plant and equipment		(2,128)	(689)
Finance cost		6,742	3,314
Return on deposit accounts		(26,313)	(16,105)
Interest on PIBs		(10,997)	(11,027)
Interest on advances		(84)	(64)
Dividend income		(24,535)	(15,477)
Amortization of long term loan		5,129	(772)
Unrealized gain on re-measurement of short term investments		(15,889)	(7,996)
		<u>60,397</u>	<u>123,439</u>
Operating profit before working capital changes		658,000	641,145
<i>Changes in</i>			
Inventories		(313,863)	(39,786)
Trade debts		6,910	(21,783)
Advances, prepayments and other receivables		3,967	(73,570)
Trade and other payables		(101,749)	(883)
		<u>(404,735)</u>	<u>(136,022)</u>
Cash generated from operating activities		253,265	505,123
Finance cost paid		(6,742)	(3,314)
Employee benefits paid		(4,881)	(2,899)
WPPF paid		-	(35,814)
Contract liabilities		(111,288)	(40,469)
Income taxes paid		(103,364)	(73,468)
Net cash from operating activities		26,989	349,159
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(13,579)	(100,486)
Proceeds from disposal of property, plant and equipment		4,514	2,164
Advances for capital expenditures		3,599	30,122
Realization of long term investment		758	261
Long term advances		723	276
Long term deposits paid		(847)	(1,803)
Proceeds from sales of / (acquisition of) investments - net		(30,037)	(2,973)
Return on deposits received		26,313	6,275
Dividends received		24,535	15,477
Net cash used in investing activities		15,978	(50,687)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of finance lease		(2,925)	(86,024)
Long term Financing		(43,098)	249,185
Government Grant received		-	27,634
Dividend paid		(2,441)	(9,530)
Net cash used in financing activities		(48,464)	181,265
Net increase / (decrease) in cash and cash equivalents		(5,497)	479,737
Cash and cash equivalents at beginning of the year		2,197,788	1,335,329
Cash and cash equivalents at end of the year	8	2,192,291	1,815,066

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


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE OFFICER


DIRECTOR

Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)

For the quarter ended 30 September 2021

1 REPORTING ENTITY

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

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

2 BASIS OF PREPARATION

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

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

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

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

The disclosures in these interim financial statements do not include the information that was reported in annual audited financial statements and should therefore be read in conjunction with the annual audited financial statements for the year ended 30 June 2021. Comparative condensed interim unconsolidated statement of financial position is extracted from the annual audited financial statements for the year ended 30 June 2021, whereas comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from unaudited interim financial statements for the quarter ended 30 September 2020.

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

2.1 ACCOUNTING POLICIES AND ESTIMATES

2.2 Accounting policies and methods of computation

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended 30 June 2021.

2.3 Accounting Estimates and Judgements

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

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

Measurement of fair values

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

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

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

Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)

For the quarter ended 30 September 2021

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

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

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

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

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

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2022:

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

3 CONTINGENCIES AND COMMITMENTS

There are no changes in the contingencies and commitments of the Company as disclosed in the financial statements for the year ended 30 June 2021, except for the following:

3.1 CONTINGENCIES:

The Company is currently liable in respect of guarantees amounting to Rs 119.443 million (30 June 2021 : Rs. 102.577 million) issued by banks on behalf of the company in the normal course of business.

3.1.2

At the reporting date there is no change in the status of the tax contingencies. For details, notes 39.3 and 39.4 of the financial statements for the year ended 30 June 2021 are to be referred.

3.1.3

3.2 COMMITMENTS

The Company has opened Letter of Credit for the import of machinery and inventory items valuing approximately Rs 683.153 million (30 June 2021 : Rs. 401.317 million)

3.2.1

		Unaudited 30-Sep-21 (Rs.'000)	Audited 30-Jun-21 (Rs.'000)
4 SHARE CAPITAL			
4.1 Authorised share capital	41.1	300,000	300,000
4.1.1 This represents 30,000,000 (30 June 2021: 30,000,000) ordinary shares of Rs. 10 each.			
4.2 Issued, subscribed and paid up share capital			
Unaudited	Audited	Unaudited	Audited
30-Sep-21	30-Jun-21	30-Sep-21	30-Jun-21
Number	Number	(Rs.'000)	(Rs.'000)
264,000	264,000	2,640	2,640
27,399,630	27,399,630	273,996	273,996
27,663,630	27,663,630	276,636	276,636
	(Ordinary shares of Rs. 10 each)		
	(Ordinary shares of Rs. 10 each, issued as bonus shares)		

Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)

For the quarter ended 30 September 2021

5 LONG TERM LOAN	Note	(Unaudited) 30-Sep-21 (Rs in '000)	(Audited) 30-Jun-21 (Rs in '000)
Balance at 01 July		281,166	-
Receipt of loan		-	340,285
Recognition of deferred grant		-	(34,397)
Effective interest		5,129	19,450
Repayment		(43,098)	(44,172)
Balance at 30 Sep		<u>243,197</u>	<u>281,166</u>
Non-current portion		83,393	124,749
Current portion		<u>159,803</u>	<u>156,417</u>
		<u>243,197</u>	<u>281,166</u>

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

5.2 RECOGNITION OF GOVERNMENT GRANT

Balance at 01 July	16,583	-
Addition	-	34,397
Amortization of Deferred grant	(4,218)	(17,814)
Balance at 30 Sep	<u>12,365</u>	<u>16,583</u>
Repayment	-	-
Non-current portion	2,240	2,859
Current portion	<u>10,125</u>	<u>13,724</u>
	<u>12,365</u>	<u>16,583</u>

Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)

For the quarter ended 30 September 2021

6 PROPERTY, PLANT AND EQUIPMENT

	Fixed Assets	Capital work in progress	Total
	Unaudited 30 September 2021		
	Rs in '000		
Carrying amount at the beginning of the period	6,355,066		6,355,066
Additions during the period	13,579		13,579
Transferred from capital work in progress	-		-
Disposal during the period-net	(2,857)		(2,857)
Depreciation charge for the period	(91,632)		(91,632)
Carrying amount at the end of the period	6,274,157	-	6,274,157

Note

	Fixed Assets	Capital work in progress	Total
	Audited 30 June 2021		
	(Rs. '000)		
6.1 Carrying amount at the beginning of the period	5,156,460	760	5,157,220
Additions during the period	195,534	137	195,671
Transferred from leased Assets	266,139		266,139
Revaluation Surplus	1,145,976		1,145,976
Transferred from capital work in progress	897	(897)	-
Disposal during the period-net	(20,601)		(20,601)
Depreciation charge for the period	(389,339)		(389,339)
Carrying amount at the end of the period	6,355,066	-	6,355,066

7 INVESTMENT PROPERTY

The investment properties are land and building held for capital appreciation and to earn rental income. At 30 June 2021, an exercise was carried out by the management to assess the fair value of the investment property. Based on the exercise, management of the Company ascertained that there is no significant change in the valuation of the investment property as on reporting date.

8 CASH AND BANK BALANCES

	(Unaudited) 30-Sep-21 (Rs in '000)	(Audited) 30-Jun-21 (Rs in '000)
Cash in hand	28,540	10,992
Banking instrument in hand	-	100,000
Cash at banks :		
- in local currency	549,947	722,686
- in local currency deposit account	1,563,478	1,314,709
- in foreign currency deposit account	50,326	49,401
	2,163,752	2,086,796
	2,192,291	2,197,788

8.1 There is no change in banking facilities at the reporting date, for details note 30.1, 30.2, 30.3, 30.4 and 30.5 of Annual financial statements for the year ended 30 June 2021 is to be referred.

9 NET TURNOVER

Net turnover includes export for the period three month ended 30 September 2021, amounting to Rs. 3.35 million.

Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)

For the quarter ended 30 September 2021

10	COST OF SALES	Note	Quarter ended	
			30-Sep-21 (Rs '000)	30-Sep-20 (Rs '000)
	Raw material consumed	10.1	2,136,031	1,574,858
	Stores and spares consumed		53,786	49,911
	Fuel and power consumed		217,502	195,496
	Salaries and wages		162,470	150,757
	Repair and maintenance		30,915	30,332
	Depreciation		88,933	103,453
	Cost to fulfil a contract- transportation		111,566	88,243
	Other manufacturing overheads		40,557	17,483
			2,841,760	2,203,533
	Work in process:			
	Work in process - opening		298,856	250,380
	Work in process - closing		(333,619)	(246,604)
			(34,763)	3,776
	Cost of goods manufactured		2,806,997	2,207,309
	Finished goods:			
	Finished goods - opening		216,065	304,686
	Finished goods - closing		(255,937)	(287,235)
			(39,872)	17,451
			2,767,125	2,224,759
10.1	Raw material consumed			
	Opening stock		1,243,687	1,015,185
	Purchases-third party		2,374,596	1,750,615
			3,618,283	2,765,800
	Less : Closing stock		(1,482,252)	(1,190,942)
			2,136,031	1,574,858
11	EARNING PER SHARE - BASIC AND DILUTED			
	Net Profit for the period - Rupees in ('000)		437,053	357,217
	Weighted average number of shares - Number		27,663,630	27,663,630
	Earning per share - Rupees		15.80	12.91
11.1	There is no dilutive effect on the basic earnings per share of the Company as at 30 September 2021.			

Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)

For the quarter ended 30 September 2021

12 Segment information

12.1 Information about reportable segments

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

	Liquor division (Rs. '000)	Glass division (Rs. '000)	Tops division (Rs. '000)	Corporate Office (Rs. '000)	Total (Rs. '000)
a. For the three months ended					
30 September 2021					
External turnover	3,415,754	39,122	1,364,098	-	4,818,974
Inter-segment turnover	235,527	414,124	6,400	-	656,051
30 September 2020					
External turnover	3,081,971	73,129	1,118,783	-	4,273,883
Inter-segment turnover	198,047	406,575	11,936	-	616,558
b. Assets					
30 September 2021 (unaudited)					
30 June 2021 - audited	8,072,829	752,310	2,260,773	3,120,565	14,206,477
30 June 2021 - audited	7,919,819	631,402	2,263,291	3,228,145	14,042,657
c. Liabilities					
30 September 2021 (unaudited)					
30 June 2021 - audited	1,427,442	351,632	365,609	395,141	2,539,824
30 June 2021 - audited	1,720,823	312,574	382,499	120,525	2,536,421
d. Additions to property, plant and equipment					
30 September 2021 (unaudited)					
30 June 2021 - audited	12,868	-	712	-	13,579
30 June 2021 - audited	166,815	1,064	27,655	-	195,534
e. Other income					
30 September 2021 (unaudited)					
30 June 2021 (audited)	8,218	1,214	1,958	-	11,390
30 June 2021 (audited)	28,520	8,318	44,395	-	81,233
f. Finance cost					
30 September 2021 (unaudited)					
30 June 2021 (audited)	(6,030)	(52)	(660)	-	(6,742)
30 June 2021 (audited)	(22,115)	(1,218)	(6,179)	-	(29,512)
g. Finance income					
30 September 2021 (unaudited)					
30 June 2021 (audited)	75,971	52	3,463	-	79,486
30 June 2021 (audited)	244,939	1,078	6,084	-	252,101
h. Net finance income / (cost)					
30 September 2021 (unaudited)					
30 June 2021 (audited)	69,941	-	2,803	-	72,744
30 June 2021 (audited)	222,824	(140)	(95)	-	222,589
i. Depreciation					
30 September 2021 (unaudited)					
30 June 2021 - audited	35,970	29,330	26,332	-	91,632
30 June 2021 - audited	161,684	150,857	76,797	-	389,338

Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)

For the quarter ended 30 September 2021

		Quarter ended 30 September	
		2021	2020
		(Rs. '000)	(Rs. '000)
12.2	Reconciliation of reportable segment profit or loss		
i)	Revenues		
	Total revenue for reportable segment- net	5,475,025	4,890,441
	Elimination of Intersegment revenue	(656,051)	(616,558)
	Consolidated Revenue	<u>4,818,974</u>	<u>4,273,883</u>
		Quarter ended 30 September	
		2021	2020
		(Rs. '000)	(Rs. '000)
ii)	Total profit / loss before tax		
	Total Profit or loss for reportable segments	638,449	556,397
	Unallocated amount -Operating expenses	(40,846)	(38,691)
	Net Profit Before Tax	<u>597,603</u>	<u>517,706</u>
iii)	Assets	Unaudited	Audited
		30-Sep-21	30-Jun-21
		(Rs. '000)	(Rs. '000)
	Total Assets for reportable segments	11,085,912	10,814,512
	Unallocated amounts	3,120,565	3,228,145
	Consolidated total assets	<u>14,206,477</u>	<u>14,042,657</u>
iv)	Liabilities		
	Total Liabilities for reportable segments	2,144,683	2,415,896
	Other unallocated amounts	395,141	120,525
	Consolidated total liabilities	<u>2,539,824</u>	<u>2,536,421</u>

Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)

For the quarter ended 30 September 2021

	Liquor Division		Glass Division		Toys Division		Total	
	30-Sep-21 (Rs. '000)	30-Sep-20 (Rs. '000)	30-Sep-21 (Rs. '000)	30-Sep-20 (Rs. '000)	30-Sep-21 (Rs. '000)	30-Sep-20 (Rs. '000)	30-Sep-21 (Rs. '000)	30-Sep-20 (Rs. '000)
12.3								
TURNOVER								
Third party turnover - gross	3,449,056	3,111,059	39,122	73,129	1,480,846	1,196,037	4,969,024	4,380,225
Less: trade discounts	(33,302)	(29,088)	-	-	(116,748)	(77,254)	(150,050)	(106,342)
Third party turnover - net	3,415,754	3,081,971	39,122	73,129	1,364,098	1,118,783	4,818,974	4,273,883
Inter division sales	235,527	198,047	414,124	406,575	6,400	11,936		
Sales tax and excise duty	3,651,281	3,280,018	453,246	479,704	1,370,498	1,130,719	4,818,974	4,273,883
Revenue	(804,779)	(933,110)	(5,684)	(10,626)	(296,194)	(272,912)	(1,106,657)	(1,216,648)
	2,846,502	2,346,908	447,562	469,078	1,074,304	857,807	3,712,317	3,057,235
12.4								
COST OF SALES								
Third parties	(1,769,524)	(1,370,435)	(336,782)	(335,472)	(660,819)	(518,852)	(2,767,125)	(2,224,759)
Inter division cost	(390,307)	(387,692)	-	-	(265,744)	(228,867)		
	(2,159,831)	(1,758,127)	(336,782)	(335,472)	(926,563)	(747,719)	(2,767,125)	(2,224,759)
GROSS PROFIT	686,671	588,781	110,780	133,606	147,741	110,088	945,192	832,476
Selling and distribution expenses	(159,349)	(119,867)	(2,039)	(1,602)	(117,937)	(106,096)	(279,325)	(227,565)
Administrative expenses	(75,496)	(68,661)	(9,759)	(11,000)	(26,297)	(26,701)	(111,552)	(106,362)
Other expenses	-	-	-	-	-	-	(40,846)	(38,691)
Other income	8,218	5,517	1,214	2,526	1,958	1,624	11,390	9,667
Operating profit	460,044	405,770	100,196	123,530	5,465	(21,085)	524,859	469,525
Finance costs	(6,030)	(1,109)	(52)	(80)	(660)	(2,125)	(6,742)	(3,314)
Finance income	75,971	48,920	52	54	3,463	2,521	79,486	51,495
Net finance (cost) / income	69,941	47,811	-	(26)	2,803	396	72,744	48,181
Profit before tax	529,985	453,581	100,196	123,504	8,268	(20,689)	597,603	517,706

Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)

For the quarter ended 30 September 2021

Note	Quarter ended			Quarter ended	
	Liquor (Rs '000)	Glass (Rs '000)	Tops (Rs '000)	30-Sep-21 (Rs '000)	30-Sep-20 (Rs '000)
12.4 COST OF SALES					
Raw material consumed	1,485,488	122,099	528,443	2,136,031	1,574,858
Stores and spares consumed	15,798	26,540	11,448	53,786	42,911
Fuel and power consumed	93,440	103,964	20,098	217,502	195,496
Salaries and wages	90,094	31,370	41,006	162,470	150,757
Repair and maintenance	10,056	14,537	6,322	30,915	30,332
Depreciation	34,607	29,290	25,036	88,933	103,453
Cost to fulfil a contract-transportation	72,909	-	38,657	111,566	88,243
Other manufacturing overheads	21,169	5,411	13,977	40,557	17,483
	1,823,561	333,211	684,987	2,841,760	2,203,533
Work in process:					
Work in process - opening	265,984	1,445	31,427	298,856	250,380
Work in process - closing	(280,502)	(1,445)	(51,672)	(333,619)	(246,604)
	(14,518)	-	(20,245)	(34,763)	3,776
Cost of goods manufactured	1,809,043	333,211	664,742	2,806,997	2,207,309
Finished goods:					
Finished goods - opening	77,304	50,567	88,194	216,065	304,686
Finished goods - closing	(116,823)	(46,997)	(92,117)	(255,937)	(287,235)
	(39,519)	3,570	(3,923)	(39,872)	17,451
	1,769,524	336,781	660,819	2,767,125	2,224,759
12.5 Raw material consumed					
Opening stock	913,285	21,141	309,261	1,243,687	1,015,185
Purchases - third party	1,713,286	127,822	533,488	2,374,596	1,750,615
	2,626,571	148,963	842,749	3,618,283	2,765,800
Less : Closing stock	(1,141,083)	(26,863)	(314,306)	(1,482,252)	(1,190,942)
	1,485,488	122,101	528,443	2,136,031	1,574,858

Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)

For the quarter ended 30 September 2021

13 Transactions and balances with related parties

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

	Name of Related Party	Nature of Relationship	Percentage of share holding	Nature of transactions during the year	30 Sept 2021 (Rs.'000)	30 Sept 2020 (Rs.'000)
1)	D.P. Edulji & Company (Private) Limited	Associated company on account of common directorship	17.75%	Sales commission Services acquired	47,881 4,530	32,969 4,050
2)	Staff retirement benefit plan - Provident fund	Staff retirement funds	Nil	Contribution by the Company	2,213	2,159
3)	Staff retirement benefit plan - Pension fund	Staff retirement funds	Nil	Contribution by the Company	1,334	1,449
4)	Key Management Personnel	Key Management	Nil	Remuneration	13,814	13,640

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

14 Fair value of financial instruments

14.1 Classifications and fair values

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

Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)

For the quarter ended 30 September 2021

14.2 FINANCIAL INSTRUMENTS

A FAIR VALUES

14.3 Accounting classifications and fair values

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

	On-balance sheet financial instruments			Fair value				
	Carrying amount Fair value through profit and loss	Amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3	Total
	(Rs.'000)			(Rs.'000)				
30 September 2021 - Unaudited								
Financial assets measured at fair value								
Shares of listed companies	6			6	6			6
Mutual funds	2,023,805			2,023,805	2,023,805			2,023,805
	2,023,811			2,023,811	2,023,811			2,023,811
Financial assets not measured at fair value								
Long term advances	-	16,810	-	16,810	-	-	-	-
Long term investments	-	517,212	-	517,212	-	512,258	-	512,258
Long term deposits	37,557	-	-	37,557	-	-	-	-
Trade debts	-	24,462	-	24,462	-	-	-	-
Advances, prepayments and other receivables	-	19,365	-	19,365	-	-	-	-
Cash and bank balances	37,557	2,192,291	-	2,192,291	-	-	-	-
		2,770,140	-	2,807,697	-	512,258	-	512,258
Financial liabilities not measured at fair value								
Finance lease liabilities	-	-	22,875	22,875	-	-	-	-
Trade and other payables	-	-	1,109,977	1,109,977	-	-	-	-
Long term loan	5	-	83,393	83,393	-	-	-	-
Government Grant	5.2	-	12,365	12,365	-	-	-	-
Current portion of long term loan	5	-	159,803	159,803	-	-	-	-
Dividend payable	-	-	276,636	276,636	-	-	-	-
Unpaid dividend	-	-	76,003	76,003	-	-	-	-
Unclaimed dividend	-	-	30,138	30,138	-	-	-	-
	-	-	1,771,190	1,771,190	-	-	-	-

Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited)

For the quarter ended 30 September 2021

On-balance sheet financial instruments	Carrying amount		Level 1	Level 2	Level 3	Total
	Fair value through profit and loss	Amortized Cost				
	(Rs.'000)		(Rs.'000)			
30 June 2021						
Financial assets measured at fair value						
Shares of listed companies	-	-	-	-	-	-
Mutual funds	1,993,768	-	1,993,768	-	-	1,993,768
	1,993,774	-	1,993,774	-	-	1,993,774
Financial assets not measured at fair value						
Long term advances	-	13,948	-	-	-	13,948
Long term investments	-	514,466	-	-	-	514,466
Long term deposits	38,066	-	-	-	-	38,066
Trade debts	-	31,372	-	-	-	31,372
Advances, prepayments and other receivables	-	1,6732	-	-	-	16,732
Cash and bank balances	-	2,197,788	-	-	-	2,197,788
	38,066	2,774,307	-	-	-	2,812,373
Financial liabilities not measured at fair value						
Long term loan	-	-	-	-	-	-
Lease liabilities	-	281,166	-	-	-	281,166
Trade and other payables	-	25,800	-	-	-	25,800
Unpaid dividend	-	908,290	-	-	-	908,290
Unclaimed dividend	-	76,003	-	-	-	76,003
	-	32,579	-	-	-	32,579
	-	1,323,838	-	-	-	1,323,838

NOTES

- Advances excludes advances to suppliers and prepayments.

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

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

Murree Brewery Company Limited

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For the quarter ended 30 September 2021

15 DATE OF APPROVAL

The condensed interim unaudited financial information was approved by the Board of Directors of the Company in their meeting held on **22nd October 2021**.

16 OTHER NON ADJUSTING / POST BALANCE SHEET EVENTS


The Board of Directors in their meeting held on 22nd October 2021, has declared an interim cash dividend @ 50% (i.e Rs 5 per share) for the year ending 30 June 2022.

17 GENERAL

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



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

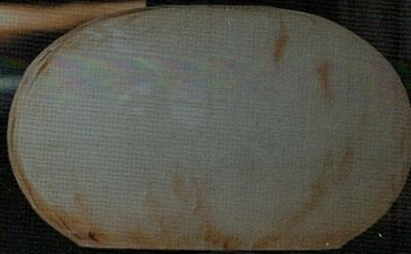
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