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VISION STATEMENT

Our office is in the market

MISSION STATEMENT

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

Continuous improvement

Alignment of our missions & 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	Mr. Khurram Muzaffar
Chief Executive Officer	Mr. Isphanyar M. Bhandara
Directors	Ch. Mueen Afzal Mr. Aamir H. Sherazi Mrs. Goshi M. Bhandara Lt. Gen (R) Zarrar Azim Mr. Osman Khalid Waheed

PRINCIPAL OFFICERS

Company Secretary	Mr. M. Zaffar Iqbal
Chief Financial Officer	Mr. Mazhar Iqbal
Head Internal Audit	Mr. Malik Saqib Gul Nawaz
General Manager (Brewery Division)	Mr. Mohammad Javed
Business Manager (Murree Glass)	Mr. Arshad Zaheer
General Manager (Tops)	Mr. Talat Yaqoob
Factory Manager (Murree Sparkletts)	Mr. Fayyaz Ahmad

AUDIT COMMITTEE

Lt. Gen @ Zarrar Azim	(Chairman)
Ch. Mueen Afzal	(Member)
Mrs. Goshi M. Bhandara	(Member)
Mr. Khurram Muzaffar	(Member)

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Ch. Mueen Afzal	(Chairman)
Mrs. Goshi M. Bhandara	(Member)
Mr. Khurram Muzaffar	(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 / FAbad / Min

MURREE BREWERY COMPANY LIMITED

ESTABLISHED 1860

REGISTERED OFFICE

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

- (iv) Mohallah Noorpura, Bahawalpur
Bypass Road, **Multan**
Ph: 061-4232964
Mob: 0313-7313234
- (v) 164/B, Near Winter Time,
Small Industries Estate, **Sahiwal**
Mob: 0335-5611125
0321-6954001

FACTORIES

- (1) **Murree Brewery Company Limited**
National Park Road, Rawalpindi
Tel: 051-5567041-47, Fax 051-5584420
- (2) (a) **Tops Food & Beverages.**
National Park Road, Rawalpindi
Tel: 051-5567041-47, Fax 051-5565461
- (b) Plot No. 14/1, Phase III, Industrial Estate,
Hattar, **District Haripur (K.P.K)**
Tel: 0995-617013, 617493, 617494
- (3) **Murree Sparkletts**
Plot, No. 10/2, Phase-III, Industrial Estate,
Hattar, **District Haripur (K.P.K)**
- (4) **Murree Glass**
Plot No. 24, Phase III, Industrial Estate,
Hattar. **District Haripur (K.P.K)**
Tel: 0995-617233, Fax: 0995-617188

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 Centre,
1. Mozang Road, Lahore.
Cell # 0300-8430877-0345-8412222

TAX ADVISOR

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

CORPORATE ADVISOR

Mr. Javed Panni
Corporate and Capital Market Consultant
House No. 15, Street No. 59,
F-8/4, Islamabad.
Tel: 051-2856087-88

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** (Tele: 055-3891571)
- (iii) Mansoor Abad
Near Sant Sing Railway Gate
Jumra Road, **Faisalabad**
Tele: (041-8522182 & 2420580)

**MURREE BREWERY COMPANY LIMITED
DIRECTORS' REPORT TO THE SHAREHOLDERS**

The Directors take pleasure in presenting the six monthly report together with un-audited financial data for the six months ended 31st December, 2014.

Financial and Operational Performance

In the half year ended 31st December, 2014 sales were higher than in the previous corresponding period mainly due to PMFL & Beer sales. Key financial indicators as compared to the same period last year were much higher.

- Gross profit of Rs.1,032.17 million increased by 44%
- Operating profit Rs.714.43 million increased by 52%
- Profit before tax Rs.801.76 million increased by 56%
- Profit after tax Rs.545.43 million increased by 51%
- Earning per share was Rs.23.66 against Rs.15.62 increased of 51%.

Capital gains and other income increased to Rs.136.5 million from Rs.83.1 million in the previous period.

Although Tops division has made a nominal loss overall results are excellent

These results have been achieved by the commitment and efforts of all employees, support of our customers and Government departments which are greatly appreciated.

The company sales are seasonal and the second half of the year is expected to be better. Load shedding and fierce competition are expected to continue in the soft drinks market. The completion of the new glass melter which is progressing satisfactorily will increase the charge for depreciation in the subsequent financial statements.

Rawalpindi
Date: 23rd February, 2015


Chairman

MURREE BREWERY COMPANY LIMITED

Independent Auditors' Report to the Members on Review of Condensed Interim Financial Information

Auditors' Report to Members on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim balance sheet of Murree Brewery Company Limited ("the Company") as at 31 December 2014, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cashflow statement, condensed interim statement of changes in equity and notes to the accounts for the six months period then ended (the interim financial information).

Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

The figures for the three months period ended 31 December 2014, in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

Islamabad

Date: 23rd February, 2015



KPMG Taseer Hadi & Co.

Chartered Accountants

Engagement Partner: Syed Bakhtiyar Kazmi

MURREE BREWERY COMPANY LIMITED

CONDENSED INTERIM BALANCE SHEET AS AT 31 DECEMBER 2014

	31 December 2014 (Un-audited) (Rs. '000)	Note	30 June 2014 (Audited) (Rs. '000)
SHARE CAPITAL AND RESERVES			
Share capital	230,530		230,530
Reserves:			
Capital reserve	30,681		30,681
Contingency reserve	20,000		20,000
General reserve	327,042		327,042
Unappropriated profit	3,690,657		3,290,048
	<u>4,068,380</u>		<u>3,667,771</u>
	4,298,910		3,898,301
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - net of tax			
	2,630,319		2,651,945
NON - CURRENT LIABILITIES			
Liabilities against assets subject to finance lease	702		1,360
Deferred liabilities - staff retirement benefits	119,166		71,500
Deferred taxation	119,272		148,693
	<u>239,140</u>		<u>221,553</u>
CURRENT LIABILITIES			
Current portion of liabilities against assets subject to finance lease	2,155		2,791
Trade and other payables	653,959		781,000
Provision for taxation - net	-		59,409
	<u>656,114</u>		<u>843,200</u>
	7,824,483		7,614,999
CONTINGENCIES AND COMMITMENTS			
NON - CURRENT ASSETS			
Property, plant and equipment	5		3,708,169
Investment property	6		262,734
Long term advances - considered good			17,281
Long term deposits			9,584
			<u>4,175,097</u>
			3,994,797
CURRENT ASSETS			
Stores, spares parts and loose tools			74,081
Stock in trade			891,006
Trade debts - unsecured			12,148
Advances - considered good			60,395
Short term prepayments			7,296
Interest accrued			125
Short term investments			34,051
Advance income tax			16,270
Cash and bank balances			2,524,830
			<u>3,649,385</u>
			7,614,999

The annexed notes form an integral part of this condensed interim financial information.


CHIEF EXECUTIVE


DIRECTOR

MURREE BREWERY

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UNAUDITED)

	Liquor Division				Glass Division			
	Quarter ended 31 December		Six months ended 31 December		Quarter ended 31 December		Six months ended 31 December	
	2014	2013	2014	2013	2014	2013	2014	2013
	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)
Not	1,500,222	1,222,291	2,927,053	2,297,269	-	-	-	-
Third party sales - net	55,861	45,978	154,971	137,298	251,166	217,112	490,114	397,011
Inter divisional sales	1,556,083	1,268,269	3,082,024	2,434,567	251,166	217,112	490,114	397,011
Less: Duties and taxes	(462,748)	(401,213)	(881,305)	(719,295)	-	-	-	-
	1,093,335	867,056	2,200,719	1,715,272	251,166	217,112	490,114	397,011

TURNOVER

Third party sales - net

Inter divisional sales

Less: Duties and taxes

COST OF SALES

Third party

Inter divisional

GROSS PROFIT

Distribution cost

Administrative expenses

Finance cost

Other expenses

Other operating income

NET PROFIT BEFORE TAXATION

TAXATION

- Current year

- Deferred

NET PROFIT AFTER TAXATION

EARNINGS PER SHARE - BASIC AND DILUTED (Rupees) - Note 9

The annexed notes form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE

COMPANY LIMITED

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2014

	Tops Division				Total			
	Quarter ended 31 December		Six months ended 31 December		Quarter ended 31 December		Six months ended 31 December	
	2014	2013	2014	2013	2014	2013	2014	2013
	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)
Not	263,722	255,172	791,296	682,800	1,763,944	1,477,463	3,718,349	2,980,069
Third party sales - net	10,258	8,190	16,063	14,811	-	-	-	-
Inter divisional sales	273,980	263,362	807,359	697,611	1,763,944	1,477,463	3,718,349	2,980,069
Less: Duties and taxes	(56,229)	(55,478)	(167,597)	(145,458)	(518,977)	(456,691)	(1,048,902)	(864,753)
	217,751	207,884	639,762	552,153	1,244,967	1,020,772	2,669,447	2,115,316

Third party sales - net

Inter divisional sales

Less: Duties and taxes

COST OF SALES

Third party

Inter divisional

GROSS PROFIT

Distribution cost

Administrative expenses

Finance cost

Other expenses

Other operating income

NET PROFIT BEFORE TAXATION

TAXATION

- Current year

- Deferred

NET PROFIT AFTER TAXATION

EARNINGS PER SHARE - BASIC AND DILUTED (Rupees) - Note 9

The annexed notes form an integral part of this condensed interim financial information.



DIRECTOR

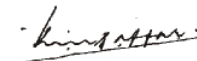
MURREE BREWERY COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2014

	Quarter ended 31 December		Six months ended 31 December	
	2014	2013	2014	2013
	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)
Profit after tax	286,123	209,419	545,428	360,161
Other comprehensive income for the period				
Experience adjustments on defined benefit obligation	(43,272)	(11,974)	(43,272)	(11,974)
Tax effect on experience adjustments	15,145	4,071	15,145	4,071
Total other comprehensive income	(28,127)	(7,903)	(28,127)	(7,903)
Total comprehensive income for the period	257,996	201,516	517,301	352,258

The annexed notes form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE



DIRECTOR

MURREE BREWERY COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2014

	Six months ended 31 December	
	2014 (Rs. '000)	2013 (Rs. '000)
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	801,757	515,090
Adjustment for:		
Depreciation	77,630	84,547
Provision for staff retirement benefits	9,090	6,572
Profit on deposits	(102,059)	(56,315)
Dividend income	(3)	(5)
Finance cost	1,603	1,050
Unrealised gain on re-measurement of available for sale securities	(1,802)	(1,030)
Profit on disposal of property, plant and equipment	(1,757)	(1,172)
Operating profit before working capital changes	<u>784,459</u>	<u>548,737</u>
Increase in stores, spares and loose tools	(10,102)	(9,427)
Increase in stock in trade	(58,364)	(141,130)
Decrease in trade debts	2,306	23,529
Increase in advances, receivables and prepayments	(21,511)	(407)
(Decrease) / increase in current liabilities	(154,618)	13,932
	(242,289)	(113,503)
Finance cost paid	(1,603)	(1,050)
Staff retirement benefits paid	(6,342)	(165)
Income tax paid	(376,506)	(226,772)
Net cash generated from operating activities	<u>157,719</u>	<u>207,247</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(256,880)	(114,634)
(Purchase of) / proceeds from sale of investment held for trading	(7,999)	639
Proceeds from disposal of property, plant and equipment	3,678	3,222
Long term deposits and advances	(2,971)	1,378
Dividend received	3	5
Profit received on deposits	84,178	46,011
Net cash used in investing activities	<u>(179,991)</u>	<u>(63,379)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Re-payment of finance leases	(1,294)	(1,051)
Dividend paid	(109,096)	(132,697)
Net cash used in financing activities	<u>(110,390)</u>	<u>(133,748)</u>
Net (decrease) / increase in cash and cash equivalents	(132,662)	10,120
Cash and cash equivalents at beginning of the period	<u>2,524,830</u>	<u>1,654,527</u>
Cash and cash equivalents at the end of the period	<u>2,392,168</u>	<u>1,664,647</u>

The annexed notes form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE

10



DIRECTOR

MURREE BREWERY COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2014

	Share capital (Rs. '000)	Capital reserve (Rs. '000)	Contingency reserve (Rs. '000)	General reserve (Rs. '000)	Unappropriated profit (Rs. '000)	Total equity (Rs. '000)
Balance at 01 July 2013	209,572	30,681	20,000	327,042	2,446,324	3,033,619
Total comprehensive income for the six months period ended 31 December 2013	-	-	-	-	352,258	352,258
Surplus on revaluation of property, plant and equipment realized through depreciation for the year - net of deferred tax	-	-	-	-	19,570	19,570
<i>Transaction with owners, recorded directly in equity</i>						
Final dividend for the year ended 30 June 2013 (Rs. 6.0 per share)	-	-	-	-	(125,744)	(125,744)
Bonus shares issued for the year ended 30 June 2013 @ 10%	20,958	-	-	-	(20,958)	-
Balance as at 31 December 2013	230,530	30,681	20,000	327,042	2,671,450	3,279,703
Balance at 01 July 2014	230,530	30,681	20,000	327,042	3,290,048	3,898,301
Total comprehensive income for the six months period ended 31 December 2014	-	-	-	-	517,301	517,301
Surplus on revaluation of property, plant and equipment realized through depreciation for the year - net of deferred tax	-	-	-	-	21,626	21,626
<i>Transaction with owners, recorded directly in equity</i>						
Final dividend for the year ended 30 June 2014 (Rs. 6.0 per share)	-	-	-	-	(138,318)	(138,318)
Balance as at 31 December 2014	230,530	30,681	20,000	327,042	3,690,657	4,298,910

The annexed notes form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE

11



DIRECTOR

MURREE BREWERY COMPANY LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2014

1 OPERATIONS

Murree Brewery Company Limited ("the Company") was incorporated under the repealed Indian Companies Act (now the Companies Ordinance, 1984) in February 1861 as a public limited Company in Pakistan. The shares of the Company are listed on the Karachi, Lahore and Islamabad Stock Exchanges. The registered office of the Company is situated in Rawalpindi. The Company is principally engaged in the manufacturing of alcoholic beer, non alcoholic beer, Pakistan Made Foreign Liquor (P.M.F.L), juices in tetra packs in Rawalpindi and food products, juices, mineral water, glass bottles and jars in Hattar. The Company is presently operating three divisions namely Liquor Division, Tops Division and Glass Division to carry out its principal activities.

2 BASIS OF PREPARATION

- 2.1 This condensed interim financial information of the Company for the six months period ended 31 December 2014 has been prepared in accordance with the requirements of the International Accounting Standard 34 – Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. The disclosures in this condensed interim financial information do not include the information that reported for full annual audited financial statements and should therefore be read in conjunction with the annual audited financial statements for the year ended 30 June 2014. Comparative balance sheet is extracted from the annual audited financial statements as of 30 June 2014, whereas comparative profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from unaudited condensed interim financial information for the six months period ended 31 December 2013.
- 2.2 This condensed interim financial information is unaudited and is being submitted to the members as required under Section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Karachi Stock Exchange Limited.
- 2.3 The accounting policies, significant judgments made in the application of accounting policies, key sources of estimations and the methods of computation adopted in preparation of this condensed interim financial information and financial risk management policy are the same as those applied in preparation of annual audited unconsolidated financial statements for the year ended 30 June 2014.

3 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO APPROVED ACCOUNTING STANDARDS THAT ARE NOT YET EFFECTIVE

The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 January 2015 and are not expected to have any significant effect on condensed interim financial information of the Company:

MURREE BREWERY COMPANY LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2014

- IAS 38 'Intangible Assets'	(effective 01 January 2016)
- IAS 16 'Property, Plant and Equipment'	(effective 01 January 2016)
- IFRS 10 'Consolidated Financial Statements'	(effective 01 January 2015)
- IFRS 11 'Joint Arrangements'	(effective 01 January 2015)
- IFRS 12 'Disclosure of Interest in Other Entities'	(effective 01 January 2015)
- IFRS 13 'Fair Value Measurement'	(effective 01 January 2015)
- IAS 27 'Separate Financial Statement'	(effective 01 January 2016)
- IAS 28 'Investments in Associates and Joint Ventures'	(effective 01 January 2016)

Amendments to following standards as annual improvements cycle of 2010-2012 and 2011-2013. Most amendments will apply prospectively for annual period beginning on or after 01 July 2014:

- IFRS 2 'Share-based Payment'	- IAS 16 'Property, plant and equipment'
- IFRS 3 'Business Combinations'	- IAS 24 'Related Party Disclosure'
- IFRS 8 'Operating Segments'	- IAS 40 'Investment Property'

Amendments to following standards as annual improvements cycle of 2012-2014. Most amendments will apply prospectively for annual period beginning on or after 01 January 2016:

- IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations'
- IFRS 7 'Financial Instruments- Disclosures'
- IAS 19 'Employee Benefits'
- IAS 34 'Interim Financial Reporting'

4 CONTINGENCIES AND COMMITMENTS

There is no change in the contingencies and commitments of the Company as disclosed in the financial statements for the year ended 30 June 2014, except the following:

Contingencies:

- 4.1 The Company is contingently liable in respect of guarantees amounting to Rs. 48.58 million (2014: Rs. 49.47 million) issued by banks on behalf of the Company in normal course of business.
- 4.2 The Company has challenged the Gas Infrastructure Development Cess (GIDC) levied by the Government of Pakistan through Gas Infrastructure Development Cess Ordinance 2014 dated 24 September 2014 in Provincial High Courts and has obtained interim order restraining the gas companies from collection of this levy till the final judgment on this matter. Management on the basis of previous judgments of honorable courts on the matter of GIDC believes that this amount will not be ultimately payable and accordingly has not recognized GIDC amounting to Rs. 52.37 million in the Company's financial statements.

Commitments:

- 4.3 The Company has opened Letters of Credit for the import of machinery and inventory items valuing approximately Rs. 80.46 million (30 June 2014: Rs. 216.60 million).
- 4.4 The Company's contracted capital commitments outstanding at the period end amounting to Rs. 10.19 million (30 June 2014: Rs. 92.5 million).

MURREE BREWERY COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2014

	Note	Six months ended 31 December 2014 (Un-audited) (Rs. '000)	Year ended 30 June 2014 (Audited) (Rs. '000)
5 PROPERTY, PLANT AND EQUIPMENT			
Opening balance		3,708,169	3,670,403
Additions during the period / year	5.1 & 5.2	256,880	197,629
		<u>3,965,049</u>	<u>3,868,032</u>
Disposals during the period / year at book value		1,921	6,467
Depreciation charged during the period / year	5.2	77,630	153,396
		<u>79,551</u>	<u>159,863</u>
		<u>3,885,498</u>	<u>3,708,169</u>

5.1 Additions during the period / year:

Buildings	1,098	2,496
Plant and machinery	69,250	35,992
Furniture and fixtures	1,469	1,636
Motor vehicles	19,016	8,000
Capital work in progress	166,047	149,505
	<u>256,880</u>	<u>197,629</u>

5.2 Additions in and depreciation on property, plant and equipment during the half year ended 31 December 2013 were Rs 114.63 million and Rs 84.57 million respectively.

6 INVESTMENT PROPERTY

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

7 Turnover

Turnover for the six months period ended 31 December 2014 is net of discounts amounting to Rs. 81.94 million (31 December 2013: Rs. 76.38 million) .

MURREE BREWERY COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2014

Note	Six months ended 31 December 2014			Six months ended 31 December	
	Liquor	Glass	Tops	2014	2013
	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)
8 COST OF SALES					
Raw material consumed 8.1	1,333,199	105,684	489,655	1,928,538	1,555,624
Stores and spares consumed	8,752	20,321	223	29,296	25,990
Fuel and power	77,648	87,791	15,712	181,151	175,578
Salaries and other benefits	54,495	27,982	32,304	114,781	103,127
Repair and maintenance	11,807	6,861	9,654	28,322	37,014
Other manufacturing overhead	7,045	6,497	2,475	16,017	16,233
Depreciation	26,655	28,852	12,078	67,585	72,904
	1,519,601	283,988	562,101	2,365,690	1,986,470
Work in process					
Opening stock 01 July	341,251	765	4,076	346,092	340,868
Closing stock 31 December	(338,869)	(765)	(9,046)	(348,680)	(315,992)
	2,382	-	(4,970)	(2,588)	24,876
Cost of goods manufactured	1,521,983	283,988	557,131	2,363,102	2,011,346
Finished goods					
Opening stock 01 July	42,448	8,704	46,430	97,582	91,034
Closing stock 31 December	(89,539)	(6,300)	(66,419)	(162,258)	(153,459)
	(47,091)	2,404	(19,989)	(64,676)	(62,425)
	1,474,892	286,392	537,142	2,298,426	1,948,921
Less: Interdivisional transfers	(486,299)	-	(174,849)	(661,148)	(549,121)
	988,593	286,392	362,293	1,637,278	1,399,800
8.1 Raw material consumed					
Opening stock 01 July	301,367	10,615	135,350	447,332	431,773
Purchases	1,284,596	106,612	528,430	1,919,638	1,568,607
	1,585,963	117,227	663,780	2,366,970	2,000,380
Closing stock 31 December	(252,764)	(11,543)	(174,125)	(438,432)	(444,756)
	1,333,199	105,684	489,655	1,928,538	1,555,624

MURREE BREWERY COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2014

9 EARNINGS PER SHARE - BASIC AND DILUTED

	Quarter ended 31 December		Six months ended 31 December	
	2014	2013	2014	2013
Net profit for the period - Rupees in ('000)	<u>286,123</u>	<u>209,419</u>	<u>545,428</u>	<u>360,161</u>
Weighted average number of shares - Numbers	<u>23,053,025</u>	<u>23,053,025</u>	<u>23,053,025</u>	<u>23,053,025</u>
Earnings per share - Rupees	<u>12.41</u>	<u>9.08</u>	<u>23.66</u>	<u>15.62</u>

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

10 SEGMENT INFORMATION

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

	Liquor Division (Rs. '000)	Glass Division (Rs. '000)	Tops Division (Rs. '000)	Unallocated (Rs. '000)	Total (Rs. '000)
Assets					
31 December 2014	6,362,250	706,562	736,251	19,420	7,824,483
30 June 2014 - Audited	6,254,035	578,985	747,928	34,051	7,614,999
Liabilities					
31 December 2014	657,063	35,739	81,025	119,272	893,099
30 June 2014 - Audited	750,635	45,208	120,217	148,693	1,064,753
Capital expenditure					
31 December 2014	92,762	152,116	12,002	-	256,880
30 June 2014 - Audited	52,780	137,258	7,591	-	197,629
Depreciation					
31 December 2014	33,318	28,901	15,410	-	77,629
31 December 2013	39,402	28,875	16,269	-	84,546

MURREE BREWERY COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
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11 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of directors, key management personnel, major shareholders, entities over which the directors are able to exercise influence and employees' fund. Transactions and balances with the related parties for the period are as follows:

	<u>Six months ended 31 December</u>	
	<u>2014</u>	<u>2013</u>
	(Rs. '000)	(Rs. '000)
Transactions and balances with associated companies under common directorship		
Sales commission	34,986	27,625
Services acquired	6,000	5,400
Bonus shares issued	-	3,062
Dividend paid	20,212	18,374
Sales commission payable	5,964	16,340
Share capital held	33,690	* 33,690
Balance payable	5,964	* 43,649
Transactions with other related parties		
Contribution to staff provident fund	1,083	551
Contribution to staff pension fund	1,406	1,539
Remuneration of the Key Management Personnel	11,150	11,136
Bonus shares issued	-	5,395
Dividend paid	26,915	28,295
Share capital held by Directors	59,480	* 59,480

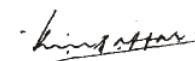
* Balance as at 30 June 2014

12 DATE OF APPROVAL

This condensed interim financial information were approved by the Board of Directors of the Company in their meeting held on 23rd February, 2015.



CHIEF EXECUTIVE



DIRECTOR