Estd. 1860

MURREE BREWERY CO.LTD.

ISO 9001, 14001, HACCP & OHSAS CERTIFIED COMPANY

Murree Brewery 150 YEARS 1860 2010

SH/17-PSX/

22-02-2018

The General Manager
Pakistan Stock Exchange Ltd., Stock Exchange Bldg,
Stock Exchange Road, Karachi

BOARD MEETING

We are pleased to inform you that the Board of Directors of the Company in their meeting held at 1:00 p.m. on Thursday, 22nd February, 2018 have approved / recommended the following:

Interim Cash Dividend: Interim Cash Dividend @ 100% i.e. Rs.10/- per share for the year ending 30th June, 2018.

The Financial Results are as under:-

	Period ended 31st December (Rupees in thousand)	
	2017	**2016**
Sales Net (Less Duties & Taxes)	4,156,659	3,165,267
Manufacturing Cost of Goods sold	(2,756,081)	(2,195,642)
Gross Profit / (Loss)	1,400,578	969,625
Operating Expenses (Administrative & Marketing)	(540,503)	(400,620)
Operating Profit / (Loss)	860,075	569,005
Financial Charges	(2,046)	(2,469)
Other Income	130,274	117,511
Other Charges	(68,980)	(56,108)
Prior Year's Adjustment	---	---
Profit / (Loss) before Tax	919,323	627,939
Provision for Tax a) Current	(266,104)	(187,301)
b) Prior	---	---
c) Deferred	(23,809)	(24,874)
Profit / (Loss) after Tax	629,410	415,764
Un-appropriated Profit / (Loss) brought forward	1,983,881	5,189,816
Surplus revaluation taken to retained earning on disposal of Assets	--	148
Surplus revaluation taken to retained earning on incremental depreciation	19,487	18,301
APPROPRIATED AS UNDER		
(i) Cash Dividend	(345,795)	(461,060)
(ii) Stock Dividend Nil	---	---
Transferred to reserve for issue of Bonus Shares	---	(3,457,954)
Un-appropriated Profit / (Loss) Carried Forward	2,286,983	1,705,014
Earning per Share	27.30	18.04

The above entitlement will be paid to the Shareholders whose names will appear in the Register **of Members on 9th March, 2018**. The Share Transfer Book of the Company will be closed from 10th March, 2018 to 17th March, 2018 (both days inclusive). **Transfer received** at the Share Registrar, Central Depository Co. of Pak., 99-B, Block 'B', SMCHS, Main Shahra-e-Faisal, Karachi-74400. Tel:- 021-111-111-500 **at the close of business on 9th March, 2018 will be treated in time for the purpose of above entitlement to the transferees.**

We will be sending you 200 copies of printed Accounts for distribution amongst the TRE Certificate Holders of the Exchange.

Sincerely yours,

Waqar Ahmed Kahloon
Company Secretary

MURREE BREWERY CO.LTD.
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ISO 9001 : 2008 HACCP CERTIFIED OHSAS ISO 14001 : 2004

Murree Brewery Company Limited

Condensed interim balance sheet (unaudited)

As at 31 December 2017

	Note	31 December 2017 (Unaudited) (Rs. '000)	30 June 2017 (Audited) (Rs. '000)
Share capital and reserves			
Share capital	4	230,530	230,530
Reserves		3,835,677	3,835,677
Unappropriated profit		2,286,983	1,983,881
		6,353,190	6,050,088
Surplus on revaluation of property, plant and equipment - net of tax		2,938,531	2,966,369
Non - current liabilities			
Liabilities against assets subject to finance lease		2,686	7,988
Deferred liabilities		429,719	380,827
		432,405	388,815
Current liabilities			
Trade and other payables		701,364	940,047
Current portion of liabilities against assets subject to finance lease		11,139	11,467
		712,503	951,514
		10,436,629	10,356,786
Contingencies and commitments	5		

	Note	31 December 2017 (Unaudited) (Rs. '000)	30 June 2017 (Audited) (Rs. '000)
Non - current assets			
Property, plant and equipment	6	4,845,613	4,675,502
Advance for capital expenditure		72,925	45,591
Investment property		288,149	288,149
Long term advances - considered good		12,592	13,392
Long term investments		526,509	526,509
Long term deposits		26,344	25,687
		5,772,132	5,574,830
Current assets			
Stores, spare parts and loose tools		142,749	118,562
Stock in trade		1,212,288	1,416,643
Trade debts - unsecured		33,163	82,342
Advances and other receivables		138,633	44,830
Short term prepayments		43,274	31,058
Interest accrued		8,009	19,037
Short term investments		1,147,877	1,221,042
Advance income tax - net		246,628	206,136
Cash and bank balances		1,691,876	1,642,306
		4,664,497	4,781,956
		10,436,629	10,356,786

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

Murree Brewery Company Limited

Condensed interim profit and loss account (unaudited)

For the six months ended 31 December 2017

		Liquor division				Glass division				Tops division				Total			
		Quarter ended 31 December		Six months ended 31 December		Quarter ended 31 December		Six months ended 31 December		Quarter ended 31 December		Six months ended 31 December		Quarter ended 31 December		Six months ended 31 December	
		2017	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016
	Note	***(Rs. '000)***	*(Rs. '000)*	***(Rs. '000)***	*(Rs. '000)*	***(Rs. '000)***	*(Rs. '000)*	***(Rs. '000)***	*(Rs. '000)*	***(Rs. '000)***	*(Rs. '000)*	***(Rs. '000)***	*(Rs. '000)*	***(Rs. '000)***	*(Rs. '000)*	***(Rs. '000)***	*(Rs. '000)*
Turnover																	
Third party sales - net	7	**2,142,124**	1,382,541	**4,939,548**	3,410,593	**62,637**	109,137	**111,041**	233,404	**477,218**	405,594	**1,374,198**	1,150,205	**2,681,979**	1,897,272	**6,424,787**	4,794,202
Inter divisional sales		**83,991**	79,651	**277,376**	228,116	**299,791**	221,821	**684,518**	478,072	**7,481**	9,913	**14,275**	18,605	**-**	-	**-**	-
		2,226,115	1,462,192	**5,216,924**	3,638,709	**362,428**	330,958	**795,559**	711,476	**484,699**	415,507	**1,388,473**	1,168,810	**2,681,979**	1,897,272	**6,424,787**	4,794,202
Less: Duties and taxes		**(816,282)**	(547,646)	**(1,932,077)**	(1,332,922)	**(9,104)**	(15,894)	**(16,138)**	(33,950)	**(111,388)**	(92,901)	**(319,913)**	(262,063)	**(936,774)**	(656,441)	**(2,268,128)**	**(1,628,935)**
		1,409,833	914,546	**3,284,847**	2,305,787	**353,324**	315,064	**779,421**	677,526	**373,311**	322,606	**1,068,560**	906,747	**1,745,205**	1,240,831	**4,156,659**	3,165,267
Cost of sales	8																
Third party		**(644,947)**	(475,582)	**(1,683,972)**	(1,251,431)	**(194,078)**	(207,667)	**(467,338)**	(446,692)	**(232,355)**	(187,455)	**(604,771)**	(497,519)	**(1,071,380)**	(870,704)	**(2,756,081)**	(2,195,642)
Inter divisional		**(291,725)**	(220,576)	**(653,252)**	(467,459)	**-**	-	**-**	-	**(99,537)**	(90,032)	**(322,917)**	(257,334)	**-**	-	**-**	-
		(936,672)	(696,158)	**(2,337,224)**	(1,718,890)	**(194,078)**	(207,667)	**(467,338)**	(446,692)	**(331,892)**	(277,487)	**(927,688)**	(754,853)	**(1,071,380)**	(870,704)	**(2,756,081)**	(2,195,642)
Gross profit		**473,161**	218,388	**947,623**	586,897	**159,246**	107,397	**312,083**	230,834	**41,419**	45,119	**140,872**	151,894	**673,825**	370,127	**1,400,578**	969,625
Distribution cost		**(67,878)**	(53,284)	**(163,836)**	(117,273)	**(1,459)**	(2,074)	**(2,573)**	(3,471)	**(82,153)**	(57,799)	**(167,487)**	(124,795)	**(151,490)**	(113,157)	**(333,896)**	(245,539)
Administrative expenses		**(90,489)**	(35,719)	**(143,970)**	(105,720)	**(9,214)**	(6,261)	**(16,830)**	(15,412)	**(24,450)**	(16,745)	**(45,807)**	(33,949)	**(124,153)**	(58,725)	**(206,607)**	(155,081)
Finance cost		**(770)**	(372)	**(1,382)**	(1,577)	**(55)**	(225)	**(150)**	(431)	**(234)**	(252)	**(514)**	(461)	**(1,059)**	(849)	**(2,046)**	(2,469)
		(159,137)	(89,375)	**(309,188)**	(224,570)	**(10,728)**	(8,560)	**(19,553)**	(19,314)	**(106,837)**	(74,796)	**(213,808)**	(159,205)	**(276,702)**	(172,731)	**(542,549)**	(403,089)
		314,024	129,013	**638,435**	362,327	**148,518**	98,837	**292,530**	211,520	**(65,418)**	(29,677)	**(72,936)**	(7,311)	**397,123**	197,396	**858,029**	566,536
Other operating expenses														**(36,080)**	(29,744)	**(68,980)**	(56,108)
Other income														**78,655**	54,831	**130,274**	117,511
Profit before tax														**439,698**	222,483	**919,323**	627,939
Income tax expense																	
- Current tax														**(131,783)**	(65,965)	**(266,104)**	(187,301)
- Deferred tax														**(23,809)**	(24,874)	**(23,809)**	(24,874)
														(155,592)	(90,839)	**(289,913)**	(212,175)
Profit for the period														**284,106**	131,644	**629,410**	415,764
Earnings per share - basic and diluted (Rupees) - note 9														**12.32**	5.71	**27.30**	18.04

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER