

Murree Brewery Co. Ltd. Rawalpindi
Condensed Interim (Unaudited) Financial Information for
the 3rd Quarter and nine months period ended March 31, 2022



**ISO 9001, 14001, HACCP &
OHSAH CERTIFIED COMPANY**



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

Company Secretary
Chief Financial Officer
Head of Internal Audit

Ch. Waqar A. Kahloon
Mr. Fahad Naveed Malik
Mr. Mubbashir Rehman Khan

MANAGEMENT

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

Mr. Fakher-e-Mahmood
Mr. Talat Yaqoob
Mr. Arshad Zaheer
Mr. Zaka ud Din
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

ESTABLISHED 1860 CORPORATE INFORMATION

REGISTERED OFFICE

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

FACTORIES

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

- (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@edcsrsl.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 on financial performance and affairs of the Company for the nine months period ended 31st March, 2022.

The Company's financial performance for the nine months period against the corresponding period of the last year was as follows:-

FINANCIAL OVERVIEW & HIGHLIGHTS:

		Rs. in million			
Sales Revenue (Net)	increased by 28%	from	8,270	to	10,593
Gross Profit	increased by 25%	from	2,317	to	2,901
Profit before Taxation	increased by 26%	from	1,407	to	1,767
Profit after Taxation	increased by 31%	from	955	to	1,254
Earnings per share	increased by 31%	from	Rs. 34.52	to	Rs. 45.34

The profitability of the Company has increased during the nine months period ended 31st March, 2022, as compared to the corresponding period of the last year. Overall sales reflected 28% growth over the last corresponding period and net profit of the Company increased significantly i.e. 31% during the nine months period ended 31st March, 2022, compared with the corresponding period of last year.

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.

ii Tax on water consumption for commercial use:

The Supreme Court of Pakistan announced taxation of the beverage industry @ Re. 1 per liter of surface and underground water which would not be passed on to the consumers. The order issued effective from December 2018 applies to all industries consuming water in Pakistan, the Rules for which have not yet been issued. The beverage industry has lodged a review petition, which is pending in the Supreme Court.

Murree Brewery Company Limited

THIRD INTERIM DIVIDEND:

The Directors have today declared the third interim cash dividend @100% (i.e. Rs. 10 per share) for the year ending 30th June, 2022. This is in addition to interim cash dividends already paid @ 150% (i.e. Rs. 15 per share).

CONTRIBUTION TO NATIONAL EXCHEQUER:

The Company contributed a sum of Rs. 3,300 million in the nine months period ended 31st March, 2022 (31st March, 2021: Rs. 3,010 million) to the Government exchequer on account of duties and taxes.

CORPORATE SOCIAL RESPONSIBILITY:

Being one of Pakistan's oldest companies, Murree Brewery Company fully meets its obligations as a social corporate citizen. During the nine months 2021-22, the Company has donated Rs. 2.8 million 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 being 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 economic environment in Pakistan continues to be challenging, with high inflation and instability of the exchange rate. The latter largely a result of a ballooning current account deficit. In view of the Russian war in Ukraine, international prices of oil and food grains have continued to be volatile and unpredictable. All this has created uncertainty for the Company in respect of raw material and utility prices in the coming quarters. However, the Company's performance so far, in the post-Covid period, has been robust. The Board and management expect that the Company will effectively deal with the emerging challenges.

APPRECIATION:

The Board would like to record its appreciation for the management team along with all Company employees for their commitment to improving profitability. The Board extends its gratitude to all Stakeholders, Customers, Government authorities and Shareholders for their support in achieving the Company's objectives.

ON BEHALF OF THE BOARD



Isphanyar M Bhandara
Chief Executive Officer



Pervaiz Akhtar
Director

Rawalpindi 28th April, 2022


توقعات

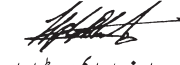
پاکستان میں معاشی ماحول بدستور غیر مستحکم اور چیلنجنگ ہے، افراط زر کی شرح میں اضافہ اور شرح مبادلہ میں عدم استحکام پایا جاتا ہے۔ جو کہ دراصل بڑے پیمانے پر کرنٹ اکاؤنٹ خسارے کا نتیجہ ہے۔ یوکرین میں جنگی صورتحال کے پیش نظر تیل اور انارج کی بین الاقوامی قیمتوں میں غیر متوقع اضافہ اور اتار چڑھاؤ کا سلسلہ جاری ہے۔ جس کے باعث آنے والی سہ ماہیوں کے لئے خام مال اور پوسٹیلٹی قیمتوں کے حوالے سے غیر یقینی صورتحال پیدا ہو گئی ہے۔ تاہم کمپنی کی کارکردگی کو ویڈیو لہر کے بعد مضبوط و مستحکم رہی ہے۔ بورڈ اور انتظامیہ توقع رکھتے ہیں کہ کمپنی ابھرتے ہوئے نئے چیلنجز سے موثر انداز سے نمٹنے کے لئے تیار ہے۔

خدمات کا اعتراف

بورڈ اپنے تمام ملازمین، تمام کاروباری اسٹیک ہولڈرز کے عزم، تعاون اور شراکت کو سراہتا ہے اور ان کا شکر گزار ہے۔ بورڈ کمپنی کے مقاصد کے حصول کیلئے سرکاری حکام، صارفین اور شیئرز ہولڈرز کے غیر متزلزل تعاون پر ان کا بھی شکر زیادہ کرتا ہے۔

بورڈ کی جانب سے


پرویز اختر
ڈائریکٹر


اسفندیار ایم بھنڈارا
چیف ایگزیکٹو آفیسر

راولپنڈی، 28 اپریل 2022ء

ii- عدالتِ عظمیٰ پاکستان نے بیورتج انڈسٹری پر سطح زمین اور زیر زمین پانی پرایک روپے فی لیٹر ٹیکس کا اعلان کیا جسے صارفین سے وصول نہیں کیا جائے گا۔ یہ جاری کردہ حکم دسمبر 2018 سے موثر اور ان تمام صنعتوں پر لاگو ہے جو پاکستان میں پانی کا استعمال کرتے ہیں۔ جن کے لئے قواعد ابھی تک جاری نہیں کئے گئے ہیں، بیورتج انڈسٹری کی جانب سے نظر ثانی کی درخواست جمع کروائی گئی تھی جو کہ عدالتِ عظمیٰ پاکستان کے سامنے اب تک زیر التواء ہے۔

تیسرا عبوری منافع منقسمہ

ڈائریکٹرز نے 30 جون 2022ء کو ختم ہونے والے سال کے لئے تیسرے منافع منقسمہ کا اعلان کیا ہے، جو کہ 100 فیصد کی شرح سے یعنی 10 روپے فی حصص ہے۔ یہ عبوری منافع منقسمہ پہلے سے ادا کئے گئے منافع منقسمہ 150 فیصد کی شرح یعنی 15 روپے فی حصص کے علاوہ ادا کیا جائے گا۔

قومی خزانے میں حصہ

آپ کی کمپنی نے ڈیوٹی اور ٹیکسوں کی مد میں سرکاری خزانے کیلئے 31 مارچ 2022ء گزشتہ نو ماہ کے عرصے میں 3,300 ملین روپے (31 مارچ 2021ء: 3,010 ملین روپے) کی رقم جمع کروائی ہے۔

ادارہ جاتی سماجی ذمے داری (سی ایس آر)

مری بروری کمپنی پاکستان کی قدیم ترین کمپنیوں میں سے ایک ہے اور ایک ذمے دار سماجی شہری کے طور پر اپنے تمام فرائض کی تکمیل کرتی ہے۔ مالی سال 2021-22 کے نو ماہ کے دوران، کمپنی نے مختلف رفائہی اداروں، ہسپتالوں اور ٹرسٹس کو 2.8 ملین روپے کے عطیات دیے ہیں۔

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

کمپنی نے اپنی جگہ پرایک سوشل سیورٹی ڈسپنری 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۔

مری بروری کمپنی لمیٹڈ

ڈائریکٹرز کا جائزہ

مری بروری کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز، 31 مارچ 2022ء کو اختتام پذیر ہونے والے نو ماہ کے لئے کمپنی کی مالیاتی کارکردگی اور معاملات پر اپنا جائزہ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

گزشتہ سال کے تقابلی عرصے کے مقابلے میں نو ماہ کی مدت کے دوران کمپنی کی مالی کارکردگی کا جائزہ حسب ذیل ہے:

مالیاتی جائزہ اور اہم نکات:	
محصولات فروخت (خالص)	اضافہ 28% 8,270 سے 10,593 روپے ملین میں
مجموعی منافع جات	اضافہ 25% 2,317 سے 2,901
منافع قبل از ٹیکس	اضافہ 26% 1,407 سے 1,767
منافع بعد از ٹیکس	اضافہ 31% 955 سے 1,254
آمدن فی حصص	اضافہ 31% 34.52 روپے سے 45.34 روپے

کمپنی کے منافع میں گزشتہ سال کے تقابلی عرصے کے موازنے میں 31 مارچ 2022ء کو ختم ہونے والے نو ماہ کے عرصہ میں اضافہ ہوا ہے۔ مجموعی فروخت گزشتہ تقابلی عرصے کے مقابلے میں 28 فیصد نمو کی عکاسی کرتی ہے۔ مارچ 2022ء کو ختم ہونے والے نو ماہ کے عرصے کے دوران کمپنی کے خالص منافع میں 31 فیصد کا نمایاں اضافہ ہوا۔

اہم مسائل:

-i گیس انفراسٹرکچر ڈیولپمنٹ سیس (جی آئی ڈی سی)

فاضل عدالتِ عظمیٰ پاکستان نے مورخہ 13 اگست 2020ء کو جی آئی ڈی سی کے معاملے پر حکومت کے حق میں فیصلہ دیا تھا۔ اس فیصلے 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 کے اپنے مالی گوشواروں میں جی آئی ڈی سی اخراجات کیلئے پہلے ہی رقم فراہم کر دی تھی، جو کہ اب عدالتِ عظمیٰ پاکستان کی ہدایات کے مطابق دو سال کے عرصے میں اقساط میں ادا کی جا رہی ہے۔

Murree Brewery Company Limited

Condensed Interim Statement of Financial Position

As at 31 March 2022

	Note	Un-Audited 31-Mar-22 (Rs.'000)	Audited 30-Jun-21 (Rs.'000)	Note	Un-Audited 31-Mar-22 (Rs.'000)	Audited 30-Jun-21 (Rs.'000)
EQUITY						
Share capital and reserves						
Share capital		276,636	276,636	7	6,120,414	6,355,066
Capital reserve		30,681	30,681	8	19,614	25,636
Revenue reserves		8,025,539	7,425,612		393	782
Revaluation surplus on property, plant and equipment and ROU assets- net of tax		3,736,089	3,773,307		62,750	42,478
Total equity		12,068,945	11,506,236		17,081	13,948
LIABILITIES						
Lease liabilities		1,213	3,754		31,625	38,066
Long term loan		-	124,749		7,201,026	7,418,517
Employee benefits		263,738	281,974		2,901,502	1,937,621
Deferred grant		-	2,859		14,934	31,372
Deferred tax liability- net		431,946	401,352		538,952	208,246
Non-current liabilities		696,897	814,688		1,681,115	1,993,774
Current portion of lease liabilities		17,084	22,046		131,614	255,339
Current portion of long term loan		164,903	156,417		7,449,974	6,624,140
Trade and other payables		1,398,306	1,218,348			
Contract liabilities		180,200	202,616			
Current portion - deferred grant income		5,239	13,724			
Unpaid dividend		87,910	76,003			
Unclaimed dividend		31,516	32,579			
Current liabilities		1,885,158	1,721,733			
Total liabilities		2,582,056	2,536,421		14,651,000	14,042,657
Total equity and liabilities		14,651,000	14,042,657			
Contingencies and commitments						

The annexed notes 1 to 19 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 nine months ended 31 March 2022

	Note	Quarter ended 31 March		Nine months ended 31 March	
		2022	2021	2022	2021
		(Rs.'000)	(Rs.'000)	(Rs.'000)	(Rs.'000)
NET TURNOVER	10	3,911,025	2,990,490	10,592,621	8,270,117
COST OF SALES	11	(2,818,565)	(2,101,675)	(7,691,568)	(5,953,608)
GROSS PROFIT		1,092,460	888,815	2,901,053	2,316,509
Selling and distribution expenses		(276,861)	(221,830)	(801,753)	(644,814)
Administrative expenses		(158,483)	(112,669)	(407,503)	(338,619)
Other expenses		(93,112)	(50,602)	(176,664)	(122,728)
Other income		11,348	2,066	32,399	33,517
OPERATING PROFIT		575,352	505,780	1,547,532	1,243,865
Finance costs		(4,274)	(8,664)	(15,770)	(23,498)
Finance income		81,097	68,002	234,856	186,933
NET FINANCE INCOME / COST		76,823	59,338	219,086	163,435
PROFIT BEFORE TAX		652,175	565,118	1,766,618	1,407,300
Income tax expense		(197,846)	(185,714)	(512,319)	(452,439)
PROFIT FOR THE PERIOD		454,329	379,404	1,254,299	954,861
Earnings per share - basic and diluted (Rupees)	12	16.42	13.71	45.34	34.52

The annexed notes 1 to 19 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 nine months ended 31 March 2022

	Quarter ended 31 March		Nine months ended 31 March	
	2022 (Rs.'000)	2021 (Rs.'000)	2022 (Rs.'000)	2021 (Rs.'000)
Profit for the period	454,329	379,404	1,254,299	954,861
Other comprehensive income (OCI) for the period:	-	-	-	-
Total comprehensive income for the period	454,329	379,404	1,254,299	954,861

The annexed notes 1 to 19 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

Murree Brewery Company Limited

Condensed Interim Statement of Change in Equity (unaudited) For the nine months ended 31 March 2022

	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 as at 01 July 2020 (Audited)	276,636	30,681	2,893,179	327,042	20,000	6,438,134	9,985,672
Total comprehensive income for the period	-	-	-	-	-	954,861	954,861
Profit for the period	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	954,861	954,861
Revaluation surplus on property, plant and equipment realized through depreciation for the year - net of deferred tax	-	-	(52,010)	-	-	52,010	-
	-	-	7,810	-	-	(7,810)	-
	-	-	(44,200)	-	-	44,200	-
Transaction with the owners of the company	-	-	-	-	-	(138,318)	(138,318)
Final dividend for the year ended 30 June 2020 (Rs 5. per share)	-	-	-	-	-	(138,318)	(138,318)
First interim dividend for the year ending 30 June 2021 (Rs.5 per share)	-	-	-	-	-	(276,636)	(276,636)
Second interim dividend for the year ending 30 June 2021 (Rs. 10 per share)	-	-	-	-	-	-	-
Balance at 31 March 2021 (unaudited)	276,636	30,681	2,848,979	327,042	20,000	6,383,923	10,387,261
Balance at 30 June 2021 (Audited)	276,636	30,681	3,773,307	327,042	20,000	7,078,570	11,506,236
Total comprehensive income for the period	-	-	-	-	-	1,254,299	1,254,299
Profit for the period	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	1,254,299	1,254,299
Revaluation surplus on property, plant and equipment realized through depreciation for the year - net of deferred tax	-	-	(37,218)	-	-	37,218	-
	-	-	(37,218)	-	-	37,218	-
Transaction with the owners of the company	-	-	-	-	-	(276,636)	(276,636)
Final cash dividend for the year ended 30 June 2021 (@100 % I.e. Rs. 10/- per share)	-	-	-	-	-	(138,318)	(138,318)
First Interim dividend for the year ending 30 June 2022 (@50% I.e. Rs. 5/- per share)	-	-	-	-	-	(276,636)	(276,636)
Second interim dividend for the year ending 30 June 2022 (@100 % I.e. Rs. 10/- per share)	-	-	-	-	-	-	-
Balance at 31 March 2022	276,636	30,681	3,736,089	327,042	20,000	7,678,497	12,068,945

The annexed notes 1 to 19 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 nine months ended 31 March 2022

CASH FLOWS FROM OPERATING ACTIVITIES	Note	Nine months ended 31 March	
		2022 (Rs.'000)	2021 (Rs.'000)
Profit before tax		1,766,618	1,407,300
Adjustments for:			
Depreciation / amortization		276,178	301,811
Amortization of intangible assets		389	389
Amortization of right of use asset		6,022	27,857
Employee benefits - charge to profit or loss		47,650	51,886
Provision for Workers' Profit Participation Fund (WPPF)		94,979	76,015
Provision for Workers Welfare Fund (WWF)		37,992	30,406
(Gain) / Loss on disposal of property, plant and equipment		(3,277)	(5,354)
Finance cost		15,770	23,498
Return on deposit accounts		(74,556)	(54,743)
Interest on PIBs		(41,226)	(32,797)
Interest on advances		(223)	(264)
Dividend income		(86,495)	(59,639)
Unrealized gain on re-measurement of short term investments		(17,679)	(22,198)
Deferred grant income		(11,344)	(17,487)
		244,181	319,381
Operating profit before working capital changes		2,010,799	1,726,681
Changes in			
Inventories		(963,881)	(284,709)
Trade debts		16,438	(16,470)
Advances, prepayments and other receivables		(325,523)	(24,694)
Trade and other payables		(30,503)	(32,968)
Contract liabilities		(22,416)	(13,339)
		(1,325,885)	(372,180)
Cash generated from operating activities		684,914	1,354,501
Finance cost paid		(15,770)	(8,543)
Employee benefits paid		(33,576)	(33,350)
WPPF paid		(68,553)	(35,814)
Taxes paid		(220,106)	(135,007)
Net cash from operating activities		346,909	1,141,787
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(45,327)	(156,371)
Proceeds from disposal of property, plant and equipment		7,077	26,059
Advances for capital expenditures		(20,272)	8,223
Long term advances paid		(3,133)	3,533
Long term deposits paid		(989)	(2,712)
Proceeds from sales of / (acquisition of) investments - net		333,813	(221,158)
Interest received		96,835	68,532
Dividends received		86,495	59,639
Net cash used in investing activities		454,498	(214,255)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(7,503)	(92,048)
Receipt of loan		(129,090)	340,284
Dividend paid		(680,746)	(566,049)
Net cash used in financing activities		(817,339)	(317,813)
Net increase / (decrease) in cash and cash equivalents		(15,931)	609,719
Cash and cash equivalents at beginning of the year		2,197,788	1,335,329
Cash and cash equivalents at end of the year	9	2,181,857	1,945,048

The annexed notes 1 to 19 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 nine months ended 31 March 2022

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 nine months period ended 31 March 2021.

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 Listing Regulations of the Pakistan Stock Exchange Limited.

3 ACCOUNTING POLICIES AND ESTIMATES

3.1 Accounting policies and method 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.

3.2 Accounting Estimates and Judgements

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

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

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.

Significant valuation issues are reported to the audit committee.

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 nine months ended 31 March 2022

5.1 RECOGNITION OF GOVERNMENT GRANT	Un-audited	Audited
	31-Mar-22 (Rs.'000)	30-Jun-21 (Rs.'000)
Opening balance	16,583	-
Additions during the period	-	34,397
Deferred grant income recognised for the period	(11,344)	(17,814)
Closing balance	5,239	16,583
Non Current Portion	-	2,859
Current Portion	5,239	13,724
	5,239	16,583

- 5.2 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 markup 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. 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 installments due from 1 April 2021. Interest chargeable under the refinance scheme is 0.75% per annum. Accordingly, an amount of Rs 34.05 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.

6 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 the following:

6.1 COMMITMENTS

- 6.1.1 The Company's outstanding Letter of Credit for the import of machinery and inventory items amounted to Rs. 599.215 million (30 June 2021: Rs. 401.117 million).
- 6.1.2 Bank guarantees have been given in the normal course of business amounting to Rs. 126.881 million (30 June 2021: 102.577).

7 PROPERTY, PLANT AND EQUIPMENT

	Un-audited 31 March 2022 (Rs. "000)		
	Operating fixed assets	Capital work in progress	Total
Balance at 01 July 2021	6,355,066	-	6,355,066
Additions during the period	45,327	-	45,327
Disposal during the period-net	(3,801)	-	(3,801)
Depreciation charge for the period	(276,178)	-	(276,178)
Balance at 31 March 2022	6,120,414	-	6,120,414
	Audited 30 June 2021 (Rs. "000)		
Carrying amount at the beginning of the year	5,156,460	760	5,157,220
Additions during the year	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 year-net	(20,601)	-	(20,601)
Depreciation charge for the year	(389,339)	-	(389,339)
Carrying amount at the end of the year	6,355,066	-	6,355,066

- 7.1 Additions in and depreciation on property, plant and equipment during the nine months period ended 31 March 2022 were 45.327 million and 276.178 million respectively.

Murree Brewery Company Limited

Notes to the condensed interim financial Information (unaudited) For the nine months ended 31 March 2022

8	RIGHT OF USE ASSET	(Unaudited) 31-Mar-22 (Rs in '000)	
	Balance at 1 July 2021	25,636	
	Addition during the period	-	
	Depreciation charge for the period	(6,022)	
	Balance at 31 March 2022	<u>19,614</u>	
		(Audited) 30-Jun-21 (Rs. 000)	
	Balance at 1 July 2020	322,559	
	Additions	5,694	
	Transfer to property, plant and equipment - owned	(266,139)	
	Depreciation charge for the period	(36,478)	
	Balance at 30 June 2021	<u>25,636</u>	
		(Unaudited) 31-Mar-22 (Rs in '000)	(Audited) 30-Jun-21 (Rs in '000)
9	CASH AND BANK BALANCES	Note	
	Cash in hand		14,391
	Banking instrument in hand		-
	Cash at banks :		
	- in local currency		863,492
	- in local currency deposit account	9.1	1,247,666
	- in foreign currency deposit account	9.2	56,308
			<u>2,167,466</u>
			<u>2,181,857</u>
			10,992
			100,000
			722,686
			1,314,709
			49,401
			<u>2,086,796</u>
			<u>2,197,788</u>

- 9.1 Profit on local currency deposit account ranges from 7.60% to 9% (30 June 2021: 3% to 6.25%) per annum respectively.
- 9.2 This carries interest rate of 0.25% (30 June 2021: 0.25%) per annum.
- 9.3 There is no change in financing facilities from those as disclosed in the financial statements for the year ended 30 June 2021.

Murree Brewery Company Limited

Notes to the condensed interim financial Information (unaudited) For the nine months ended 31 March 2022

10 NET TURNOVER

Net turnover for the nine months period ended 31 March 2022 includes exports amounting to Rs. 12.58 million.

	Note	Nine months ended	
		(unaudited) 31-Mar-22 (Rs '000)	(unaudited) 31-Mar-21 (Rs '000)
11 COST OF SALES			
Raw material consumed	11.1	7,580,551	5,791,251
Stores and spares consumed		170,203	140,327
Fuel and power consumed		650,204	564,437
Salaries and wages		508,089	437,629
Repair and maintenance		98,418	72,767
Depreciation		266,643	304,437
Other manufacturing overheads		372,185	248,424
		9,646,293	7,559,272
Work in process:			
Work in process - opening		298,856	250,380
Work in process - closing		(362,217)	(288,432)
		(63,361)	(38,052)
Cost of goods manufactured		9,582,932	7,521,220
Finished goods:			
Finished goods - opening		214,131	304,686
Finished goods - closing		(315,681)	(349,985)
		(101,550)	(45,299)
Less: Inter division transfers		(1,789,816)	(1,522,311)
		7,691,568	5,953,608
11.1 Raw material consumed			
Opening stock		1,214,875	1,033,587
Purchases		8,385,156	6,067,882
		9,600,031	7,101,469
Less : Closing stock		(2,019,480)	(1,310,218)
		7,580,551	5,791,251

	Quarter ended		Nine months ended	
	31 March	2021	31 March	2021
12 EARNING PER SHARE - BASIC AND DILUTED	2022		2022	
Net Profit for the period - Rupees in ('000)	454,329	379,404	1,254,299	954,861
Weighted average number of shares - Number	27,663,630	27,663,630	27,663,630	27,663,630
Earning per share - Rupees	16.42	13.71	45.34	34.52

12.1 There is no dilutive effect on the basic earnings per share of the Company as at 31 March 2022.

Murree Brewery Company Limited

Notes to the condensed interim financial Information (unaudited) For the nine months ended 31 March 2022

13 Segment information

13.1 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 <i>(Rs. '000)</i>	Glass division <i>(Rs. '000)</i>	Tops division <i>(Rs. '000)</i>	Corporate Office <i>(Rs. '000)</i>	Total <i>(Rs. '000)</i>
a. For the nine months ended					
31 March 2022					
Third party turnover - net	10,116,925	200,892	3,273,615	-	13,591,432
Inter-segment turnover	483,776	1,293,426	12,616	-	1,789,818
Segment profit / (loss) before tax	1,502,978	408,142	(128,138)	(16,364)	1,766,618
31 March 2021					
Third party turnover - net	8,355,986	260,641	2,530,931	-	11,147,558
Inter-segment turnover	387,028	1,101,057	34,226	-	1,522,311
Segment profit (loss) before tax	1,154,500	339,182	(91,804)	5,421	1,407,299
b. Assets					
31 March 2022 (unaudited)					
30 June 2021 - audited	8,708,083	1,079,713	2,037,524	2,825,680	14,651,000
	7,919,819	631,402	2,263,291	3,228,145	14,042,657
c. Liabilities					
31 March 2022 (unaudited)					
30 June 2021 - audited	1,615,144	227,094	450,250	289,568	2,582,056
	1,720,823	312,574	382,499	120,525	2,536,421
d. Additions to					
Property, plant and equipment					
31 March 2022 (unaudited)					
30 June 2021 - audited	13,042	2,252	28,013	-	43,307
	166,815	1,064	27,655	-	195,534
Right of use asset					
31 March 2022 (unaudited)					
30 June 2021 - audited	-	-	-	-	-
	4,298	1,396	-	-	5,694
e. Other income					
31 March 2022 (unaudited)					
31 March 2021 (unaudited)	21,840	5,788	4,771	-	32,399
	-	-	-	31,453	31,453
f. Net finance income					
31 March 2022 (unaudited)					
31 March 2021 (unaudited)	52,717	1,294	4,775	160,300	58,786
	(10,447)	(413)	(3,976)	128,149	113,313
g. Depreciation					
31 March 2022 (unaudited)					
31 March 2021 (unaudited)	111,571	87,259	77,348	-	276,178
	82,316	76,698	48,939	-	207,953
					Nine months ended 31 March
					2022 2021
					<i>(Rs. '000)</i> <i>(Rs. '000)</i>
13.2 Reconciliation of reportable segment profit or loss					
Total profit before tax for reportable segments					1,782,982 1,401,878
Unallocated amount - operating expenses					(176,664) (122,728)
Unallocated amount - finance income					160,300 128,149
Net profit before tax					1,766,618 1,407,300

Murree Brewery Company Limited

Notes to the condensed interim financial Information (unaudited) For the nine months ended 31 March 2022

13.4 COST OF SALES	Note	Nine months ended				
		Liquor (Rs '000)	Glass (Rs '000)	Tops (Rs '000)	31-Mar-22 (Rs '000)	31-Mar-21 (Rs '000)
Raw material consumed	13.5	5,320,436	387,723	1,872,392	7,580,551	5,791,251
Stores and spares consumed		62,789	79,933	27,481	170,203	140,327
Fuel and power consumed		287,759	310,338	52,107	650,204	564,437
Salaries and wages		271,740	107,428	128,921	508,089	437,629
Repair and maintenance		40,635	39,685	18,098	98,418	72,767
Depreciation		104,750	87,654	74,239	266,643	304,437
Other manufacturing overheads		215,520	18,017	138,650	372,187	248,424
		6,303,629	1,030,778	2,311,888	9,646,295	7,559,272
Work in process:						
Work in process - opening		265,984	1,445	31,427	298,856	250,380
Work in process - closing		(323,421)	(1,445)	(37,351)	(362,217)	(288,432)
		(57,437)	-	(5,924)	(63,361)	(38,052)
Cost of goods manufactured		6,246,192	1,030,778	2,305,964	9,582,934	7,521,220
Finished goods:						
Finished goods - opening		77,304	50,567	86,260	214,131	304,686
Finished goods - closing		(108,038)	(57,693)	(149,950)	(315,681)	(349,985)
		(30,734)	(7,126)	(63,690)	(101,550)	(45,299)
Less: Inter division transfers		(1,236,126)	-	(553,690)	(1,789,816)	(1,522,311)
		4,979,332	1,023,652	1,688,584	7,691,568	5,953,608
13.5 Raw material consumed						
Opening stock		886,775	18,839	309,261	1,214,875	1,033,587
Purchases		5,873,977	393,867	2,117,312	8,385,156	6,067,882
		6,760,752	412,706	2,426,573	9,600,031	7,101,469
Less : Closing stock		(1,440,316)	(24,983)	(554,181)	(2,019,480)	(1,310,218)
		5,320,436	387,723	1,872,392	7,580,551	5,791,251

Murree Brewery Company Limited

Notes to the condensed interim financial Information (unaudited) For the nine months ended 31 March 2022

14 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:

14.1	Name of Related Party	Nature of Relationship	Percentage of share holding	Nature of transactions during the year	For the nine months ended 31 March	
					2022 (Rs.'000)	2021 (Rs.'000)
1)	D.P. Edulji & Company (Private) Limited	Associated company on account of common directorship	17.75%	Sales commission	139,800	95,445
				Services acquired	13,590	12,150
				Dividend paid	104,337	97,859
2)	Kingsway Fund	Associated company	23.27%	Dividend paid	138,611	133,958
3)	Board of directors	Directors	20.30%	Dividend paid	119,333	112,313
4)	Directors' relatives	Directors' relatives	17.05%	Dividend paid	98,450	119,385
5)	Staff retirement benefit plan - Provident fund	Staff retirement funds	Nil	Contribution by the Company	6,621	6,335
6)	Staff retirement benefit plan - Pension fund	Staff retirement funds	Nil	Contribution by the Company	5,752	5,598
7)	Bhandara Foundation	Chief Executive Officer acts as a Trustee	Nil	Donation paid	1,500	1,500

- 14.2 The aggregate amounts charged for the remuneration including benefits and perquisites to Chief Executive Officer and Executives at the reporting date are Rs 13.91 million and Rs 40.39 million (31 March 2021: Rs. 13.74 million and 34.79) respectively. Further, free furnished accommodation is provided to the Chief Executive Officer and Executives. Company maintained vehicles are also provided to the Chief Executive Officer and Executives; the values of which are Rs. 6.54 million (31 March 2021 : Rs.11.89.million).

Murree Brewery Company Limited

Notes to the condensed interim financial information (unaudited) For the nine months ended 31 March 2022

15 FINANCIAL INSTRUMENTS

A FAIR VALUES

15.1 Accounting classifications and fair values

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

On-balance sheet financial instruments

	Fair value through profit and loss	Carrying amount		Fair value			Total
		Amortized cost	Financial liabilities at amortized cost	Level 1	Level 2	Level 3	
	6	-	-	6	-	-	6
	1,681,109	-	-	1,681,109	-	-	1,681,109
	1,681,115	-	-	1,681,115	-	-	1,681,115

31 March 2022 - Unaudited

(Rs. '000)

(Rs. '000)

Note

Financial assets measured at fair value

Shares of listed companies
Mutual funds

Financial assets not measured at fair value

Long term advances
Long term investments
Long term deposits
Trade debts
Advances, prepayments and other receivables
Cash and bank balances

	17,081	-	-	-	-	-	17,081
	512,209	-	-	-	512,209	-	512,209
	39,055	-	-	-	-	-	39,055
	14,934	-	-	-	-	-	14,934
	188,445	-	-	-	-	-	188,445
	2,181,857	-	-	-	-	-	2,181,857
	2,914,526	-	-	-	512,209	-	2,953,581

Financial liabilities not measured at fair value

Long term loan
Lease liabilities
Trade and other payables
Unpaid dividend
Unclaimed dividend

	164,903	-	-	-	-	-	164,903
	18,297	-	-	-	-	-	18,297
	1,398,306	-	-	-	-	-	1,398,306
	87,910	-	-	-	-	-	87,910
	31,516	-	-	-	-	-	31,516
	1,700,932	-	-	-	-	-	1,700,932

Murree Brewery Company Limited

Notes to the condensed interim financial Information (unaudited) For the nine months ended 31 March 2022

On-balance sheet financial instruments	Carrying amount		Fair value					
	Fair value through profit and loss	Amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3	Total
30 June 2021								
Financial assets measured at fair value								
Shares of listed companies	6	-	-	6	6	-	-	6
Mutual funds	1,993,768	-	-	1,993,768	1,993,768	-	-	1,993,768
	1,993,774	-	-	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	-	502,377	-	502,377
Long term deposits	38,066	-	-	38,066	-	-	-	-
Trade debts	15.4	31,372	-	31,372	-	-	-	-
Advances, prepayments and other receivables	15.2	16,732	-	16,732	-	-	-	-
Cash and bank balances	9 & 15.4	2,197,788	-	2,197,788	-	-	-	-
	38,066	2,774,306	-	2,812,372	-	502,377	-	502,377
Financial liabilities not measured at fair value								
Long term loan	15.4	-	281,166	281,166	-	-	-	-
Long term loan	15.4	-	25,800	25,800	-	-	-	-
Trade and other payables	15.3 & 15.4	-	908,290	908,290	-	-	-	-
Unpaid dividend	15.4	-	76,003	76,003	-	-	-	-
Unclaimed dividend	15.4	-	32,579	32,579	-	-	-	-
	-	-	1,323,838	1,323,838	-	-	-	-

15.2 It excludes advances to suppliers and prepayments.

15.3 It excludes contract liabilities, withholding tax payable, sales tax payable, excise duty payable, export duty payable on PMFL and beer, unearned income, Worker's Welfare Fund (WWF) and Zila tax payable.

15.4 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.

15.5 There is no change in valuation techniques at the reporting date, for details note 44.5.1 of the annual financial statements for the year ended 30 June 2021 is to be referred.

Murree Brewery Company Limited

Notes to the condensed interim financial Information (unaudited) For the nine months ended 31 March 2022

16 CORRESPONDING FIGURES

Corresponding figures have been reclassified for the purposes of comparison and better presentation. These reclassifications have no impact on previously reported profit or equity.

17 DATE OF AUTHORIZATION FOR ISSUE

The condensed interim unaudited financial information was approved by the Board of Directors of the Company in their meeting held on 28th April 2022

18 NON ADJUSTING EVENTS AFTER REPORTING DATE

- 18.1 The Board of Directors in their meeting held on 28th April 2022, has declared an interim cash dividend @ 100 % (i.e. Rs 10 per share) for the year ending 30 June 2022.

19 GENERAL

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



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR