

MURREE BREWERY COMPANY LTD,
NATIONAL PARK ROAD,
RAWALPINDI PAKISTAN

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PAGES 1+3

MESSAGE NO. 1
DATE: 23-02-2017
TO: The General Manager, Pakistan Stock Exchanges,
FROM: M. Zaffar Iqbal, Company Secretary
SUBJECT: BOARD MEETING

We are pleased to inform you that the **Board of Directors** of the Company in their meeting held at 1100 Hours on Thursday, 23rd February, 2017 have approved / recommended the following:

Interim Cash Dividend Rs.10/- per share i.e. 100% Stock Dividend: Nil

The Financial Results are as under:-

	Period ended 31 st December (Rupees in thousand)	
	2016	2015
Sales Net (Less Duties & Taxes)	3,165,267	2,866,852
Manufacturing Cost of Goods sold	(2,195,642)	(1,906,805)
Gross Profit / (Loss)	969,625	960,047
Operating Expenses (Administrative & Marketing)	(400,620)	(361,764)
Operating Profit / (Loss)	569,005	598,283
Financial Charges	(2,469)	(585)
Other Income	117,511	101,311
Other Charges	(56,108)	(41,140)
Prior Year's Adjustment	---	---
Profit / (Loss) before Tax	627,939	657,870
Provision for Tax		
a) Current	(187,301)	(161,490)
b) Prior	---	---
c) Deferred	(24,874)	273
Profit / (Loss) after Tax	415,764	496,653
Un-appropriated Profit / (Loss) brought forward	5,189,816	4,193,571
Surplus revaluation taken to retained earning on disposal of Assets	18,301	21,414
Surplus revaluation taken to retained earning on incremental depreciation	148	5,504
APPROPRIATED AS UNDER		
(i) Cash Dividend for year ended 30-06-2016 (200%)	(461,060)	(149,845)
(ii) Stock Dividend for year ended 30-06-2016 Nil	---	---
Transferred to reserve for issue of Bonus Shares	(3,457,954)	---
Un-appropriated Profit / (Loss) Carried Forward	1,705,014	4,532,720
Earning per Share	18.04	21.54

The above entitlement will be paid to the Shareholders whose names will appear in the Register of Members on 9th March, 2017. The Share Transfer Book of the Company will be closed from 10th March, 2017 to 17th March, 2017 (both days inclusive). Transfer received at the Share Registrar, Central Depository Company of Pak., 99-B, Block 'B', SMCHS, Main Shakra-e-Faisal, Karachi-74400. Tel:- 021-111-111-500 at the close of business on 9th March, 2017 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,

M. Zaffar Iqbal
Company Secretary (Ext. 309)

The General Manager
Pakistan Stock Exchange (Gte) Ltd.,
Stock Exchange Building, Stock Exchange Road,
Karachi.

FORM-7

Dear Sir,

FINANCIAL RESULTS FOR THE 2ND QUARTER AND HALF YEAR ENDED 31ST DECEMBER, 2016

We have to inform you that the **Board of Directors of our Company** in their meeting held on **Thursday, 23rd February, 2017** at **1100 Hours at Registered Office, National Park Road, Rawalpindi**, recommend the following:

(i) **CASH DIVIDEND**

An interim Cash Dividend for the 2nd quarter and Half Year ended 31st December, 2016 at **Rs.10/- per share i.e. 100%**.

(ii) **BONUS SHARES**

Nil AND / OR

AND / OR

(iii) **RIGHT SHARES**

The Board has recommended to issue Nil % Right Shares at par / at a discount premium of Rs. Nil per share in proportion of Nil share(s) for every Nil share(s).

(iv) **ANY OTHER ENTITLEMENT / CORPORATE ACTION**

Nil

AND / OR

ANY OTHER PRICE SENSITIVE INFORMATION

Nil

The Financial result of the Company are attached.

The above entitlement will be paid to the Shareholders whose names will appear in the Register of Members on 9th March, 2017.

The Share Transfer Book of the Company will be closed from 10th March, 2017 to 17th March, 2017 (both days inclusive). Transfer received at the Share Registrar, Central Depository Company of Pak., 99-B, Block 'B', SMCHS, Main Shakra-e-Faisal, Karachi-74400. Tel:- 021-111-111-500 at the close of business on 9th March, 2017 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.

Thanking you,

Sincerely yours,
For and on behalf of
Murree Brewery Co. Ltd.


M. Zaffar Iqbal
Company Secretary (Ext.309)

MURREE BREWERY CO.LTD.

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www.murreebrewery.com



Murrec Brewery Company Limited
Condensed interim profit and loss account (un-audited)
For the six months ended 31 December 2016

Note	Liquor division			Glass division			Tops division			Total		
	Quarter ended 31 December 2016	Six months ended 31 December 2016	Six months ended 31 December 2015	Quarter ended 31 December 2016	Six months ended 31 December 2016	Six months ended 31 December 2015	Quarter ended 31 December 2016	Six months ended 31 December 2016	Six months ended 31 December 2015	Quarter ended 31 December 2016	Six months ended 31 December 2016	Six months ended 31 December 2015
	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)
7	1,382,541	1,741,648	3,410,593	3,387,883	109,137	41,483	233,404	344,306	1,150,205	2,127,437	1,897,272	2,127,437
Third party sales - net	79,651	64,462	228,116	202,369	221,046	315,514	478,072	7,070	18,695	13,223	1,897,272	2,127,437
Inter divisional sales	1,462,192	1,806,110	3,638,709	3,590,252	330,958	356,997	711,476	351,376	1,168,810	1,089,886	1,897,272	2,127,437
Less: Duties and taxes	(547,646)	(725,679)	(1,332,922)	(1,332,410)	(15,894)	(6,027)	(33,950)	(75,658)	(262,063)	(220,740)	(656,441)	(807,364)
	914,546	1,080,431	2,305,787	2,257,842	315,064	350,970	677,526	275,718	906,747	789,146	1,240,831	1,320,073
8	(175,582)	(455,916)	(1,251,431)	(1,211,600)	(207,667)	(207,659)	(446,692)	(159,728)	(497,519)	(442,180)	(870,704)	(821,303)
Cost of sales	(270,576)	(316,911)	(467,457)	(382,228)	-	-	-	(70,135)	(257,344)	(213,940)	-	-
Third party	(696,158)	(770,827)	(1,718,888)	(1,593,828)	(207,667)	(207,659)	(446,692)	(229,863)	(754,853)	(656,120)	(870,704)	(821,303)
Inter divisional	318,388	309,604	586,899	664,014	107,397	143,311	230,834	45,855	151,894	133,026	370,127	498,770
Gross Profit	(51,284)	(48,734)	(117,273)	(115,898)	(2,074)	(1,098)	(3,471)	(53,730)	(124,795)	(108,768)	(113,157)	(103,562)
Distribution cost	(38,719)	(51,594)	(105,720)	(92,455)	(6,264)	(7,734)	(15,412)	(14,835)	(33,949)	(28,376)	(58,275)	(74,163)
Administrative expenses	(372)	(102)	(1,577)	(284)	(225)	(70)	(431)	(95)	(461)	(226)	(849)	(267)
Finance cost	(89,375)	(106,430)	(224,570)	(208,636)	(8,559)	(8,902)	(19,314)	(68,660)	(159,205)	(137,370)	(172,731)	(177,992)
	129,015	208,174	362,329	455,378	98,835	134,409	211,520	(22,805)	(7,311)	(4,344)	197,396	320,778
Other expenses	(29,744)	(20,684)	(56,108)	(41,140)	(29,744)	(20,684)	(56,108)	(29,744)	(20,684)	(41,140)	(29,744)	(20,684)
Other operating income	54,831	48,714	117,511	101,311	54,831	48,714	117,511	54,831	48,714	101,311	54,831	48,714
Profit before tax	222,483	348,808	627,939	657,870	222,483	348,808	627,939	222,483	348,808	627,939	222,483	348,808
Income tax expense	(65,965)	(62,590)	(187,301)	(181,490)	(65,965)	(62,590)	(187,301)	(65,965)	(62,590)	(187,301)	(65,965)	(62,590)
- Current tax expense	(24,874)	273	(34,874)	273	(24,874)	273	(34,874)	273	(34,874)	273	(24,874)	273
- Deferred tax expense	(90,839)	(62,317)	(212,175)	(181,217)	(90,839)	(62,317)	(212,175)	(62,317)	(212,175)	(181,217)	(90,839)	(62,317)
	131,644	286,491	415,764	476,653	131,644	286,491	415,764	131,644	286,491	415,764	131,644	286,491
Profit for the period	5,71	12,43	18,04	21,54	5,71	12,43	18,04	5,71	12,43	18,04	5,71	12,43

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Earnings per share - basic and diluted (rupees) - note 9

The annexed notes form 1 to 14 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

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Murree Brewery Company Limited
Condensed interim balance sheet
As at 31 December 2016

	31 December 2016 (Un-audited) (Rs. '000)	30 June 2016 (Audited) (Rs. '000)		31 December 2016 (Un-audited) (Rs. '000)	30 June 2016 (Audited) (Rs. '000)
Share capital and reserves			Note		
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			
Reserve for issue of bonus shares	3,457,954	-			
Unappropriated profit	1,705,015	5,189,816			
	5,540,692	5,567,539			
	5,771,222	5,798,069			
Surplus on revaluation of property, plant and equipment - net of tax	2,553,487	2,571,936			
Non - current liabilities					
Liabilities against assets subject to finance lease	13,900	12,345			
Deferred liabilities - staff retirement benefits	185,685	176,286			
Deferred taxation	113,523	88,649			
	313,108	277,280			
Current liabilities					
Current portion of liabilities against assets subject to finance lease	11,065	8,059			
Trade and other payables	719,729	836,374			
	730,794	844,433			
Contingencies and commitments	9,368,611	9,491,718			
	9,368,611	9,491,718			
	105,898	106,572			
	1,487,731	1,477,354			
	91,417	57,736			
	154,461	52,125			
	34,285	61,064			
	1,180,870	1,283,131			
	267,428	168,372			
	1,284,585	1,701,696			
	4,606,674	4,908,050			
	9,368,611	9,491,718			
	9,368,611	9,491,718			

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE



DIRECTOR