

**MURREE BREWERY COMPANY LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED 31 MARCH 2011**

	<b>31 March 11</b>	<b>31 March 10</b>
	<b>(Rs. '000)</b>	<b>(Rs. '000)</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	507,545	346,110
Adjustment for:		
Depreciation	104,657	91,074
Provision for staff retirement benefits	8,208	2,590
Profit on deposits/dividend income/capital gain	(36,196)	(11,550)
Finance cost	3,460	225
Unrealised (gain) on re-measurement of available for sale securities	(5,927)	(6,887)
Loss/(Profit) on disposal of property, plant and equipment	2,639	(2,658)
	<b>76,842</b>	<b>72,794</b>
Operating profit before working capital changes	<b>584,386</b>	418,904
(Increase)/decrease :		
- Trade debts	(25,111)	33,646
- Advances, prepayments and other receivables	(44,616)	(38,753)
- Stores and spare parts	(13,269)	26,943
- Stock in trade	(111,677)	(114,422)
- Increase / (decrease) in Unearned Income	540	-
- Increase/(decrease) in trade and other payables	4,637	37,523
	<b>(189,496)</b>	<b>(55,063)</b>
<b>Cash generated from operations</b>	<b>394,890</b>	363,841
Finance cost paid	(3,460)	(225)
Staff retirement benefits paid	(503)	(2,778)
Income tax paid	(175,272)	(74,685)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>215,655</b>	286,153
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(171,231)	(127,192)
Purchase of investment property	(17,697)	-
Sales proceeds of property, plant and equipment	4,228	4,740
Sale / Purchase of other financial assets	(980)	-
Long term deposits and advances	(12,433)	(748)
Return on deposits/dividend income	32,670	11,550
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(165,444)</b>	(111,650)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Re-payment of finance leases	(728)	(1,751)
Dividend paid	(70,504)	(62,785)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(71,232)</b>	<b>(64,536)</b>
Net decrease in cash and cash equivalents	(21,021)	109,967
Cash and cash equivalents at beginning of the period	552,986	222,140
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>531,965</b>	<b>332,106</b>

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

**CHIEF EXECUTIVE**

**DIRECTOR**