

MURREE BREWERY COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2012

	31 March 12	31 March 11
	(Rs. '000)	(Rs. '000)
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	467,201	507,545
Adjustment for:		
Depreciation	118,222	104,657
Provision for staff retirement benefits	18,776	8,208
Profit on deposits/dividend income/capital gain	(39,329)	(36,196)
Finance cost	548	3,460
Unrealised (gain) on re-measurement of available for sale securities	(3,586)	(5,927)
(Profit)/Loss on disposal of property, plant and equipment	(3,135)	2,639
	91,496	76,841
Operating profit before working capital changes	558,697	584,386
(Increase)/decrease :		
- Trade debts	(23,944)	(25,111)
- Advances, prepayments and other receivables	(71,942)	(44,616)
- Stores and spare parts	2,958	(13,269)
- Stock in trade	(14,768)	(111,677)
- Increase / (decrease) in Unearned Income	-	-
- Increase/(decrease) in trade and other payables	(60,657)	5,178
	(168,353)	(189,495)
Cash generated from operations	390,344	394,891
Finance cost paid	(548)	(3,460)
Staff retirement benefits paid	(3,795)	(503)
Income tax paid	(171,700)	(175,272)
NET CASH GENERATED FROM OPERATING ACTIVITIES	214,301	215,656
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(173,727)	(171,231)
Purchase of investment property	-	(17,697)
Sales proceeds of property, plant and equipment	15,295	4,228
Sale / Purchase of other financial assets	11,388	(980)
Long term deposits and advances	(3,602)	(12,433)
Return on deposits/dividend income	36,338	32,670
NET CASH USED IN INVESTING ACTIVITIES	(114,308)	(165,443)
CASH FLOW FROM FINANCING ACTIVITIES		
Re-payment of finance leases	(2,209)	(728)
Dividend paid	(86,959)	(70,504)
NET CASH USED IN FINANCING ACTIVITIES	(89,168)	(71,232)
Net decrease in cash and cash equivalents	10,825	(21,019)
Cash and cash equivalents at beginning of the period	696,290	552,986
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	707,115	531,967

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

CHIEF EXECUTIVE

DIRECTOR