

**MURREE BREWERY COMPANY LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT(UNAUDITED)**  
**FOR THE NINE MONTHS ENDED 31 MARCH 2013**

	Nine months ended 31 Mar 13 (Rs. '000)	Nine months ended 31 Mar 12 (Rs. '000)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<i>Net profit before taxation</i>	<b>699,697</b>	467,201
<b>Adjustment for non-cash items:</b>		
Depreciation	<b>121,551</b>	118,222
Provision for staff retirement benefits	<b>41,777</b>	18,776
Return on deposit and saving accounts	<b>(58,857)</b>	(39,329)
Dividend income	<b>(8)</b>	548
Finance cost	<b>2,357</b>	
Unrealized gain on re-measurement of short term investments	<b>(1,838)</b>	(3,586)
Realised gain on short term investments	<b>(2,723)</b>	
Gain on disposal of property, plant and equipment	<b>6,212</b>	(3,135)
	<b>108,471</b>	91,496
<b>Operating profit before working capital changes</b>	<b>808,168</b>	558,697
(Increase) /Decrease / in trade debts - unsecured	<b>(52,832)</b>	(23,944)
Decrease / (Increase) in advances, short term prepayments and other receivables	<b>11,572</b>	(71,942)
Decrease / (increase) in stores, spare parts and loose tools	<b>(2,161)</b>	2,958
(Increase) / Decrease in stock in trade	<b>(71,365)</b>	(14,768)
Increase / (Decrease) in trade and other payables	<b>(36,678)</b>	(60,657)
	<b>(151,464)</b>	(168,353)
<b>Cash generated from operations</b>	<b>656,704</b>	390,344
Finance cost paid	<b>(2,357)</b>	(548)
Staff retirement benefits paid	<b>(46,594)</b>	(3,795)
Income taxes paid	<b>(246,519)</b>	(171,700)
Net cash generated from operating activities	<b>361,234</b>	214,301
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	<b>(101,585)</b>	(173,727)
Purchase of Investment Property	<b>(76,285)</b>	
Sales of investments held for trading - net	<b>55,752</b>	11,388
Proceeds on disposal of property, plant and equipment	<b>33,100</b>	15,295
Increase in long term advances and deposits	<b>(2,124)</b>	(3,602)
Return on deposit and saving accounts received	<b>57,363</b>	36,338
Dividends received	<b>8</b>	-
Net cash generated in investing activities	<b>(33,771)</b>	(114,308)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of finance leases	<b>(1,460)</b>	(2,209)
Dividend paid	<b>(91,534)</b>	(86,959)
Net cash used in financing activities	<b>(92,994)</b>	(89,168)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>234,469</b>	10,825
<b>Cash and cash equivalents at beginning of the period</b>	<b>1,107,422</b>	696,290
<b>Cash and cash equivalents at end of the period</b>	<b>1,341,891</b>	707,115

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

\_\_\_\_\_  
**CHIEF EXECUTIVE**

\_\_\_\_\_  
**DIRECTOR**

