

MURREE BREWERY COMPANY LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION(UNAUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2013

6 TAX STATUS

Tax Returns for the Tax years 2004 to 2011 stand assessed in terms of section 120 of the Income Tax Ordinance 2001. However, the tax authorities are empowered to reopen these assessments within five (5) years from the end of the financial year in which the returns were filed.

7 PROPERTY, PLANT AND EQUIPMENT

During the Nine months ended 31 March 2013 the Company acquired property, plant and equipment aggregating Rs. 101.585 million (31 March 2012: Rs. 173.727 million) and assets with the carrying value of Rs. 14.13 million (31 March 2012: Rs. 12.16 million) were disposed off. Detail of additions are as under:

	Nine months ended	
	31 Mar 13 (Rs. '000)	31 Mar 12 (Rs. '000)
Buildings	25	5,827
Plant and machinery	15,089	46,889
Furniture and fixtures	784	949
Vehicles - Owned & Leased	15,896	4,580
Capital work in progress	69,791	115,482
	101,585	173,727

8 COST OF SALES	Note	Nine months ended 31 March 2013			Nine months ended	
		Liquor (Rs. '000)	Glass (Rs. '000)	Tops (Rs. '000)	31 Mar 13 (Rs. '000)	31 Mar 12 (Rs. '000)
Raw material consumed	8.1	1,316,939	180,898	487,125	1,984,963	1,550,704
Stores and spares consumed		8,367	35,006	49	43,422	45,134
Fuel and power		94,193	132,866	16,047	243,106	228,888
Salaries, wages and other benefits		57,507	26,676	23,867	108,050	99,732
Repair and maintenance		15,363	15,088	9,031	39,482	33,861
Other manufacturing overhead		9,173	7,614	4,761	21,548	16,723
Depreciation		43,989	42,570	18,396	104,955	105,034
		1,545,531	440,718	559,276	2,545,526	2,080,076

Work in process including stock under maturation

Opening stock	304,436	765	13,172	318,373	262,388
Closing stock	(380,078)	(765)	(13,785)	(394,628)	(309,229)
	(75,642)	-	(614)	(76,255)	(46,839)
Cost of goods manufactured	1,469,889	440,718	558,662	2,469,271	2,033,237
Add: Opening stock of finished goods	14,721	6,182	32,456	53,359	34,363
Less: Closing stock of finished goods	(34,084)	(22,500)	(53,194)	(109,778)	(98,540)
	(19,363)	(16,318)	(20,738)	(56,419)	(64,176)
	1,450,526	424,400	537,924	2,412,852	1,969,062
Less: Interdivisional transfers	(430,062)	-	(168,861)	(598,923)	(363,126)
	1,020,464	424,400	369,063	1,813,929	1,605,936

MURREE BREWERY COMPANY LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION(UNAUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2013

	Nine months ended 31 March 2013			Nine months ended	
	Liquor (Rs. '000)	Glass (Rs. '000)	Tops (Rs. '000)	31 Mar 13 (Rs. '000)	31 Mar 12 (Rs. '000)
8.1 Raw material consumed					
Opening stock of raw material	236,381	15,706	152,291	404,378	454,132
Purchases	1,257,186	177,513	454,533	1,889,232	1,492,586
	1,493,567	193,219	606,824	2,293,610	1,946,718
Less: Closing stock of raw material	(176,628)	(12,321)	(119,699)	(308,648)	(396,014)
	1,316,939	180,898	487,125	1,984,962	1,550,704

9 EARNINGS PER SHARE - BASIC AND DILUTED	Quarter Ended		Nine months ended	
	31 Mar 13	31 Mar 12 (Restated)	31 Mar 13	31 Mar 12 (Restated)

There is no dilutive effect on the basic earnings per share of the Company, which is based on :

Net profit for the period - Rupees in ('000)	175,940	149,507	468,587	286,954
Weighted average number of shares - Numbers	20,957,296	20,957,296	20,957,296	20,957,296
Earnings per share - Rupees	8.40	7.13	22.36	13.69

For the purpose of computing earnings per share, the number of shares for the pervious periods have been restated for the effect of bonus shares issued during the period as mentioned in note 4 above.

10 SEGMENT INFORMATION

The detail of utilization of the Company assets by the divisions as well as related liabilities is as follows:

	Liquor Division (Rs. '000)	Glass Division (Rs. '000)	Tops Division (Rs. '000)	Unallocated (Rs. '000)	Total (Rs. '000)
Assets					
31 March 2013	5,005,670	504,050	747,252	34,025	6,290,997
30 June 2012	4,717,730	433,965	735,433	85,215	5,972,343
Liabilities					
31 March 2013	351,780	130,249	105,734	190,667	778,429
30 June 2012	479,438	40,338	111,141	202,185	833,102
Capital expenditure					
31 March 2013	43,435	51,245	6,904	-	101,585
31 March 2012	133,092	16,326	24,309	-	173,727
Depreciation					
31 March 2013	54,986	42,710	23,855	-	121,551
31 March 2012	42,726	50,090	25,406	-	118,222

MURREE BREWERY COMPANY LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION(UNAUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2013

11 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise directors, key management personnel, major shareholders, entities over which the directors are able to exercise influence and employees' fund. Transactions with related parties during the period are as follows:

	Nine months ended	
	31 Mar 13 (Rs. '000)	31 Mar 12 (Rs. '000)
Transactions with associated companies under common directorship		
Sales commission	41,495	17,790
Purchase of raw materials	56,802	71,415
Services acquired	7,200	5,940
Transactions with other related parties		
Contribution to staff provident fund	1,523	1,223
Remuneration of key management personnel	19,075	18,688

12 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on 24 April 2013.

13 GENERAL

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

CHIEF EXECUTIVE

DIRECTOR