

MURREE BREWERY COMPANY LIMITED
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2006

	31 March 06	31 March 05
	(Rs. '000)	(Rs. '000)
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	139,054	99,891
Adjustment for:		
- Depreciation	44,519	37,933
- Provision for staff retirement benefits	2,018	3,348
- Profit on deposit/dividend income/ capital gain	(30,773)	(16,361)
- Finance cost	(1,364)	755
- Unrealised gain on re-measurement of available for sale securities	(13,462)	(4,752)
- Profit on disposal of property, plant and equipment	(2,180)	180
	(1,242)	21,103
Operating profit before working capital changes	137,812	120,994
(Increase)/decrease in:	-	
- Trade debts	375	8,449
- Advances and other receivables	(11,047)	(19,074)
- Stock and stores	(136,610)	(95,107)
	(147,282)	(105,732)
Increase/ (Decrease) in current liabilities	38,560	(884)
Cash flow before tax	29,090	14,378
Finance cost paid	1,364	(755)
Staff retirement benefits paid	(1,304)	(5,071)
Income tax paid	(69,155)	(3,264)
NET CASH (USED IN)/FROM OPERATING ACTIVITIES	(40,005)	5,288
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(148,478)	(41,927)
Sales proceeds of property, plant and equipment	3,095	1,498
Long term deposits and advances	332	(373)
Decrease in short term investments	33,166	32,798
Return on deposits/dividend income	30,773	4,672
	(81,112)	(3,332)
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES		
CASH FLOW FROM FINANCING ACTIVITIES		
Re-payment of finance leases	(2,470)	(2,186)
Dividend paid	(41,468)	(24,296)
NET CASH USED IN FINANCING ACTIVITIES	(43,938)	(26,482)
Net decrease in cash and cash equivalents	(165,055)	(24,526)
Cash and cash equivalents at beginning of the period	221,608	129,382
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	56,553	104,856

The annexed notes 1 to 12 form an integral part of these financial statements.

RAWALPINDI

DIRECTOR

CHIEF EXECUTIVE