

MURREE BREWERY COMPANY LIMITED
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2007

	31 Mar 07 (Rs. '000)	31 Mar 06 (Rs. '000)
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	131,722	139,054
Adjustment for:		
Depreciation	67,542	44,519
Provision for staff retirement benefits	1,692	2,018
Profit on deposits/dividend income/capital gains	(12,945)	(30,773)
Finance cost	561	1,364
Unrealised (gain) on re-measurement of available for sale securities	(7,400)	(13,462)
Profit on disposal of property, plant and equipment	(272)	(2,180)
	49,178	1,486
Operating profit before working capital changes	180,900	140,540
(Increase)/decrease :		
- Trade debts	(19,132)	375
- Advances and other receivables	(11,772)	(11,047)
- Stock and stores	(106,429)	(136,610)
	(137,333)	(147,282)
Increase/(decrease) in current liabilities	(4,060)	38,560
	39,507	31,818
Finance cost paid	(561)	(1,364)
Staff retirement benefits paid	(2,067)	(1,304)
Income tax paid	(32,652)	(69,155)
NET CASH (USED IN) OPERATING ACTIVITIES	4,227	(40,005)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(37,099)	(148,478)
Sales proceeds of property, plant and equipment	1,988	3,095
Long term deposits and advances	170	332
Increase in short term investments	(5,348)	33,166
Return on deposits/dividend income	12,945	30,773
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	(27,344)	(81,112)
CASH FLOW FROM FINANCING ACTIVITIES		
Re-payment of finance leases	(1,802)	(2,470)
Dividend paid	(41,755)	(41,468)
NET CASH USED IN FINANCING ACTIVITIES	(43,557)	(43,938)
Net decrease in cash and cash equivalents	(66,674)	(165,055)
Cash and cash equivalents at beginning of the period	139,044	221,608
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	72,370	56,553

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

DIRECTOR

CHIEF EXECUTIVE