

MURREE BREWERY COMPANY LIMITED
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2009

	31 March 09 (Rs. '000)	31 March 08 (Rs. '000)
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	234,652	210,140
Adjustment for:		
Depreciation	61,603	59,683
Provision for staff retirement benefits	1,847	3,024
Profit on deposits/dividend income/capital gain	(7,506)	(8,153)
Finance cost	3,631	407
Unrealised (gain) on re-measurement of available for sale securities	14,858	(9,555)
(Profit)/loss on disposal of property, plant and equipment	1,656	(1,738)
	76,089	43,668
Operating profit before working capital changes	310,741	244,808
Increase in trade debts	(17,676)	(17,345)
Increase in advances and other receivables	(100,361)	(42,254)
Increase in stores and spare parts	(8,478)	(9,827)
Increase in stock in trade	(37,000)	(96,518)
- Increase/(decrease) in current liabilities	(13,000)	(11,395)
	(176,515)	(177,339)
Cash generated from operations	134,226	67,469
Finance cost paid	(3,631)	(407)
Staff retirement benefits paid	(1,265)	(4,534)
Income tax paid	(97,246)	(21,510)
NET CASH GENERATED FROM OPERATING ACTIVITIES	32,084	41,018
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(231,471)	(45,736)
Sales proceeds of property, plant and equipment	11,185	3,209
Long term deposits and advances	3,629	(494)
Decrease in short term investments	118,972	(31,124)
Return on deposits/dividend income	7,506	8,152
NET CASH USED IN INVESTING ACTIVITIES	(90,179)	(65,993)
CASH FLOW FROM FINANCING ACTIVITIES		
Re-payment of finance leases	(1,190)	(1,755)
Dividend paid	(58,068)	(30,481)
NET CASH USED IN FINANCING ACTIVITIES	(59,258)	(32,236)
Net decrease in cash and cash equivalents	(117,353)	(57,211)
Cash and cash equivalents at beginning of the period	113,689	147,108
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	(3,664)	89,897
Cash and cash equivalents comprises of the following		
Cash and bank balances		
Short term running finance	53,259	89,897
	(56,923)	
	(3,664)	89,897

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

DIRECTOR

CHIEF EXECUTIVE