

MURREE BREWERY COMPANY LIMITED
CASH FLOW STATEMENT
FOR THE QUARTER ENDED 30 SEPTEMBER 2006

	30 SEP. 06 (Rs.'000)	30 SEP. 05 (Rs.'000)
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	51,539	39,035
Adjustment for		
Depreciation	22,212	14,188
Provision for staff retirement benefits	666	630
Profit on deposits/dividend income/capital gain	(3,959)	(3,947)
Finance cost	38	269
Unrealized (gain)/loss on re-measurement of available for sale securities	(2,140)	(8,076)
Loss/(profit) on disposal of property, plant and equipment	(83)	(511)
	<u>16,734</u>	<u>2,553</u>
Operating profit before working capital changes	68,273	41,588
(Increase)/decrease		
Trade debts	(17,864)	1,275
Advances and other receivables	(69,838)	(12,150)
Stocks and stores	11,232	(23,704)
	<u>(76,470)</u>	<u>(34,579)</u>
Increase in current liabilities	(12,478)	(5,694)
	<u>(20,675)</u>	<u>1,315</u>
Finance cost paid	(38)	(269)
Staff retirement benefits paid	(1,415)	(234)
Income tax paid	(14,587)	(17,061)
NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>(36,715)</u>	<u>(16,249)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(9,557)	(19,972)
Sales proceeds of property, plant and equipment	725	707
Long term deposits and advances	(146)	303
Decrease/(increase) in short term investments	(39,999)	16,651
(Increase)/decrease in long term investments		724
Profit on deposits/dividend income	3,959	3,947
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	<u>(45,018)</u>	<u>2,360</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of finance leases	(497)	(575)
Dividend paid	-	(6)
NET CASH USED IN FINANCING ACTIVITIES	<u>(497)</u>	<u>(581)</u>
Net increase in cash and equivalents	(82,230)	(14,470)
Cash and cash equivalents at beginning of the period	139,044	221,608
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>31</u> <u>56,814</u>	<u>207,138</u>

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

Director

Chief Executive