

MURREE BREWERY COMPANY LIMITED
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2008

	30 Sep 08 (Rs. '000)	30 Sep 07 (Rs. '000)
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	74,496	85,519
Adjustment for:		
Depreciation	20,572	19,519
Provision for staff retirement benefits	735	926
Profit on deposits/dividend income	(3,839)	(2,935)
Finance cost	86	155
Unrealised loss on re-measurement of available for sale securities	8,039	976
Profit on disposal of property, plant and equipment	(6)	(623)
	25,587	18,018
Operating profit before working capital changes	100,083	103,537
(Increase)/decrease :		
- Stock and stores	1,248	2,325
- Stock in trade	(23,780)	(3,099)
- Trade debts	(12,261)	(258)
- Advances and other receivables	(18,377)	(23,185)
	(53,171)	(24,217)
Decrease in current liabilities	(72,507)	(31,905)
	(25,595)	47,415
Finance cost paid	(86)	(155)
Staff retirement benefits paid	(307)	(1,924)
Income tax paid	(22,530)	(7,184)
NET CASH (USED IN) OPERATING ACTIVITIES	(48,518)	38,152
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(14,257)	(10,968)
Proceeds of property, plant and equipment	32	824
Long term deposits and advances	-	418
Decrease in short term investments	80,366	975
Decrease in long term investments	111	(6)
Profit on deposits/dividend income	3,839	1,959
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	70,090	(6,798)
CASH FLOW FROM FINANCING ACTIVITIES		
Re-payment of finance leases	(383)	(535)
Dividend paid	-	-
NET CASH USED IN FINANCING ACTIVITIES	(383)	(535)
Net decrease in cash and cash equivalents	21,189	30,819
Cash and cash equivalents at beginning of the period	113,689	147,108
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	134,878	177,927

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

DIRECTOR

DIRECTOR