

Table: Statement of Cash Flow Analysis of Pioneer Distilleries Limited (FY2001-06)

| | FY 2006 (12m) | FY 2005 (12m) | FY 2004 (18m) | FY 2002 (18m) |
|---|--|---|---|---|
| Major Sources | Operations (68) Unsecured Loans (48) | Unsecured Loans (48) Share Capital & Premium (40) | Unsecured Loans (27) | Unsecured Loans (20) |
| Major Uses | Capex (96) | Capex (64) Operations (24) | Secured Loans (20) Capex (5) | Capex (11) Operations (8) |
| CFO compared to Net Income | CFO > 0; CFO > Net Income CFO up due to - Advances Down 12 - Trade Payables Up 10 - Depreciation 18 But - Inventories Up 9 - Working Capital Finance Down 4 | CFO < 0; CFO < Net Income CFO up due to - Depreciation 18 - Trade Payables 7 - Working Capital Finance Up 8 But - Inventories Up 31 - Advances Up 44 - A/R Up 3 | CFO < 0; CFO > Net Income CFO up due to - Depreciation (27) But - Inventories Up 10 | CFO < 0; CFO > Net Income CFO up due to - Depreciation 27 - Inventories Down 5 - Trade Payables Up 5 - Working Capital Finance Up 5 But - Advances Up 10 |
| CFO > Capex? Capex > Depreciatn? | Yes Capex (96) > Depreciation (18) | No Capex (64) > Depreciation (18) | No Capex (5) < Depreciation (27) | No Capex (11) < Depreciation (27) |
| CFO > Capex + Dividend | No, No Dividend | No, No Dividends | No, No Dividend | No, No Dividend |
| Excess Cash Invested | NA | NA | NA | NA |
| Sources of Cash for Dividends + Capex | Unsecured Loans | Unsecured Loans and Increase in Share Capital | Unsecured Loans | Unsecured Loans |
| Other Major Items Affecting Cash Flows | Interest Paid (-12) Deferred Revenue Expenses (-5) | Bank Borrowings (+4) | Increase in Cash Balance (-2), Operations (-1) | None |
| Trends Income CFO Capex Dividends Net Borrowing Working Capital | No Change (17) Up (+68) Up (96) None Net Borrower Advances Source, A/P Source, Inventory Use | Up (17) Down (-24) Up (64) None Net Borrower Inventories Use, Advances Use, WC Finance Source, A/P Source | Up (-53) Up (-1) Down (5) None Net Borrower Inventories Use | Negative (-60) Negative (-9) 11 None Net Borrower Advances Use, A/P Source, Inventories Source, WC Finance Source |
| Overall Assessment | A startup company is coming out of the red and going through a phase of expansion using debt financing. Its investments are impressive. Trends look very interesting. Appears to be establishing in its business ... | | | |