

SALMAN NOMAN ENTERPRISES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2011

	Nine months period ended	
	March 31, 2011	March 31, 2010
-----Rupees-----		
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	30,612,719	12,682,825
<i>Adjustment for:</i>		
Depreciation	25,248,801	23,347,180
Provision for staff retirement benefits - gratuity	4,680,000	4,220,160
Provision for workers' profit participation fund	1,451,487	261,544
Finance cost	52,215,741	32,949,513
Amortization of deferred income	(1,648,773)	-
Loss / (Gain) on disposal of property, plant and equipment	(208,048)	80,800
Profit before working capital changes	112,351,927	73,542,022
Changes in working capital		
<i>(Increase) / Decrease in current assets</i>		
Stores, spare parts and loose tools	(11,322,547)	(1,895,642)
Stock in trade	(233,170,185)	(58,468,146)
Trade debts	(17,674,184)	(3,891,166)
Loans and advances	(16,526,890)	3,462,510
Trade deposits and short term prepayments	(938,819)	(653,993)
Other receivables	1,280,000	(11,499,023)
Tax refund due from Government	(67,134)	(2,555,015)
<i>Increase / (Decrease) in current liabilities</i>		
Trade and other payables	72,756,408	(1,217,223)
	(205,663,351)	(76,717,698)
Cash used in operations	(93,311,424)	(3,175,676)
Finance cost paid	(40,577,194)	(27,006,365)
Staff retirement benefits - gratuity paid	(2,808,426)	(2,008,426)
Income taxes (paid) / refunded	(712,534)	752,587
	(44,098,154)	(28,262,204)
Net cash used in operating activities	(137,409,578)	(31,437,880)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	503,400	200,000
Purchase of property, plant and equipment	(9,686,345)	(3,009,682)
Long term deposits	3,360,150	-
Net cash used in investing activities	(5,822,795)	(2,809,682)
C) CASH FLOW FROM FINANCING ACTIVITIES		
<i>Increase in:</i>		
Long term financing	-	114,918,665
Long term loan financing from directors	16,624,889	3,375,972
Short term borrowings - net	160,717,429	50,771,294
<i>Payment for:</i>		
Long term financing	-	(108,929,270)
Liabilities against assets subject to finance lease	(13,518,178)	(9,358,546)
Long term murabaha finance	(9,431,375)	(5,931,375)
Long term loans from others	-	(7,025,732)
Net cash generated from financing activities	154,392,765	37,821,008
Net increase in cash and cash equivalents (A+B+C)	11,160,392	3,573,446
Cash and cash equivalents at the beginning of the period	6,952,148	7,605,194
Cash and cash equivalents at the end of the period	18,112,540	11,178,640

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

Lahore:
Dated: April 29, 2011

(NAUMAN ALMAS)
CHIEF EXECUTIVE

(MRS. SHAMIM AKHTAR)
DIRECTOR