

SALMAN NOMAN ENTERPRISES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2013

	Half year ended	
	December 31, 2013	December 31, 2012
	-----Rupees-----	
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	10,660,292	(13,088,782)
Adjustments for:		
Depreciation	18,326,454	17,018,329
Provision for staff retirement benefits - gratuity	3,787,202	3,714,600
Provision for workers' profit participation fund	572,518	-
Finance cost	23,339,113	29,409,394
Amortization of deferred income	-	(1,099,182)
Profit before working capital changes	56,685,579	35,954,359
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(2,015,757)	(3,686,976)
Stock in trade	(54,839,979)	(99,796,303)
Trade debts	14,495,252	(3,209,083)
Loans and advances	(11,756,024)	4,901,897
Trade deposits and short term prepayments	(1,210,564)	(2,773,570)
Other receivables	(123,776)	616,343
Tax refund due from Government	(3,235,029)	(7,131,964)
Increase in current liabilities		
Trade and other payables	71,548,592	(632,283)
	12,862,715	(111,711,939)
Cash generated from / (used) in operations	69,548,294	(75,757,580)
Finance cost paid	(33,929,920)	(42,289,276)
Staff retirement benefits - gratuity paid	(2,843,936)	(5,091,053)
Income taxes - net	2,498,915	(519,474)
	(34,274,941)	(47,899,803)
Net cash generated from / (used in) operating activities	35,273,353	(123,657,383)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	-	-
Purchase of property, plant and equipment	(22,845,911)	(3,818,039)
Long term deposits	-	721,954
Net cash used in investing activities	(22,845,911)	(3,096,085)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase in:		
Short term borrowings - net	(5,478,338)	79,300,993
long term finance obtained	5,386,023	53,102,879
Liabilities against assets subject to finance lease	7,823,491	-
Payments for:		
long term financing from banking companies	(11,925,240)	(2,000,000)
Liabilities against assets subject to finance lease	(5,973,351)	(724,125)
Long term murabaha	-	(1,029,405)
Net cash (used in) / generated from financing activities	(10,167,415)	128,650,342
Net increase in cash and cash equivalents (A+B+C)	2,260,027	1,896,874
Cash and cash equivalents at the beginning of the period	5,141,628	14,438,274
Cash and cash equivalents at the end of the period	7,401,655	16,335,148

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