

**SALMAN NOMAN ENTERPRISES LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2012**

	<b>Nine months period ended</b>	
	<b>March 31, 2012</b>	<b>March 31, 2011</b>
	<b>-----Rupees-----</b>	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit / (loss) before tax	(98,822,476)	30,612,720
<i>Adjustment for:</i>		
Depreciation	26,669,041	25,248,801
Provision for staff retirement benefits - gratuity	5,250,600	4,680,000
Provision for workers' profit participation fund	-	1,451,487
Finance cost	50,775,863	52,215,741
Amortization of deferred income	(1,648,773)	(1,648,773)
Loss / (Gain) on disposal of property, plant and equipment	(273,330)	(208,048)
<b>Profit / (loss) before working capital changes</b>	<b>(18,049,075)</b>	<b>112,351,928</b>
<b>Changes in working capital</b>		
<i>(Increase) / Decrease in current assets</i>		
Stores, spare parts and loose tools	4,299,824	(11,322,547)
Stock in trade	(16,881,789)	(233,170,185)
Trade debts	(8,035,012)	(17,674,185)
Loans and advances	(24,024,778)	(16,526,890)
Trade deposits and short term prepayments	(1,403,186)	(938,819)
Other receivables	95,339	1,280,000
Tax refund due from Government	(9,771,088)	(67,134)
<i>Increase / (Decrease) in current liabilities</i>		
Trade and other payables	38,103,449	72,756,408
	(17,617,241)	(205,663,352)
<b>Cash used in operations</b>	<b>(35,666,316)</b>	<b>(93,311,424)</b>
Finance cost paid	(34,529,037)	(40,577,194)
Staff retirement benefits - gratuity paid	(3,387,731)	(2,808,426)
Income taxes (paid) / refunded	3,377,243	(712,534)
	(34,539,525)	(44,098,154)
<b>Net cash used in operating activities</b>	<b>(70,205,841)</b>	<b>(137,409,578)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	1,341,500	503,400
Purchase of property, plant and equipment	(8,023,343)	(9,686,345)
Long term deposits	(460,936)	3,360,150
<b>Net cash used in investing activities</b>	<b>(7,142,779)</b>	<b>(5,822,795)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
<i>Increase in:</i>		
Long term loan financing from directors	29,065,530	16,624,889
Short term borrowings - net	80,368,121	160,717,429
<i>Payment for:</i>		
Long term financing	(8,832,634)	-
Liabilities against assets subject to finance lease	(1,642,295)	(13,518,178)
Long term murabaha finance	(4,477,125)	(9,431,375)
<b>Net cash generated from financing activities</b>	<b>94,481,597</b>	<b>154,392,765</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>17,132,977</b>	<b>11,160,392</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>7,975,067</b>	<b>6,952,148</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>25,108,044</b>	<b>18,112,540</b>

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

Lahore:  
Dated: April 30, 2012

( NAUMAN ALMAS )  
CHIEF EXECUTIVE

( MRS. SHAMIM AKHTAR )  
DIRECTOR