

SALMAN NOMAN ENTERPRISES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2011

	Half year ended	
	December 31, 2011	December 31, 2010
-----Rupees-----		
A) CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(65,055,814)	27,559,262
Adjustments for:		
Depreciation	17,808,982	16,174,198
Provision for staff retirement benefits - gratuity	3,500,400	3,120,000
Provision for workers' profit participation fund	-	1,450,487
Finance cost	33,618,094	34,036,385
Loss on disposal of property, plant and equipment	22,869	-
Amortization of deferred income	(1,099,182)	(1,099,182)
Profit before working capital changes	(11,204,652)	81,241,150
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	1,640,373	(4,217,857)
Stock in trade	(79,599,690)	(135,818,765)
Trade debts	12,702,018	(12,931,146)
Loans and advances	(18,218,428)	(17,453,743)
Trade deposits and short term prepayments	(1,511,602)	(379,269)
Other receivables	95,339	1,400,000
Tax refund due from Government	(7,065,241)	2,306,348
Increase in current liabilities		
Trade and other payables	47,586,343	31,224,827
	(44,370,888)	(135,869,605)
Cash used in operations	(55,575,540)	(54,628,455)
Finance cost paid	(21,663,707)	(30,108,585)
Staff retirement benefits - gratuity paid	(2,159,759)	(2,017,107)
Income taxes - net	1,932,782	(3,939,942)
	(21,890,684)	(36,065,634)
Net cash used in operating activities	(77,466,224)	(90,694,089)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	736,500	-
Purchase of property, plant and equipment	(7,888,343)	(8,405,705)
Long term deposits	-	3,360,150
Net cash used in investing activities	(7,151,843)	(5,045,555)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase in:		
Long term financing from directors and others	9,065,530	7,624,889
Short term borrowings - net	86,433,399	109,826,179
Payment for:		
long term financing from banking companies	(8,832,634)	-
Liabilities against assets subject to finance lease	(1,642,335)	(12,039,036)
Long term murabaha	(4,477,125)	(5,454,250)
Net cash generated from financing activities	80,546,835	99,957,782
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(4,071,231)	4,218,138
Cash and cash equivalents at the beginning of the period	7,975,067	6,952,148
Cash and cash equivalents at the end of the period	3,903,836	11,170,287

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

Lahore:
Dated: February 28, 2012

(NAUMAN ALMAS)
CHIEF EXECUTIVE

(MRS. SHAMIM ALMAS)
DIRECTOR