

SALMAN NOMAN ENTERPRISES LIMITED

CONDENSED INTERIM CASH FLOW STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2010

	Half year ended	
	December 31, 2010	December 31, 2009
	-----Rupees-----	
A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	27,559,262	5,219,330
<i>Adjustments for:</i>		
Depreciation	16,174,198	15,554,189
Provision for staff retirement benefits - gratuity	3,120,000	2,579,160
Provision for workers' profit participation fund	1,450,487	261,544
Provision for workers' welfare fund	-	441,447
Finance cost	34,036,385	18,764,102
Amortization of deferred income	(1,099,182)	-
Profit before working capital changes	81,241,150	42,819,772
Changes in working capital		
<i>(Increase) / decrease in current assets</i>		
Stores, spare parts and loose tools	(4,217,857)	(3,617,989)
Stock in trade	(135,818,764)	(89,326,902)
Trade debts	(12,931,146)	3,576,314
Loans and advances	(17,453,743)	(746,835)
Trade deposits and short term prepayments	(379,269)	409,252
Other receivables	1,400,000	(3,199,023)
Tax refund due from Government	2,306,348	(1,830,347)
<i>Increase in current liabilities</i>		
Trade and other payables	31,224,827	5,789,510
	(135,869,604)	(88,946,020)
Cash used in operations	(54,628,454)	(46,126,248)
Finance cost paid	(30,108,585)	(19,138,155)
Staff retirement benefits - gratuity paid	(2,017,107)	(1,154,927)
Income taxes (paid) / refunded	(3,939,942)	338,919
	(36,065,634)	(19,954,163)
Net cash used in operating activities	(90,694,088)	(66,080,411)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(8,405,705)	(444,478)
Long term deposits	3,360,150	-
Net cash used in investing activities	(5,045,555)	(444,478)
C) CASH FLOW FROM FINANCING ACTIVITIES		
<i>Increase in:</i>		
Long term financing from directors	7,624,889	3,375,972
Short term borrowings - net	109,826,179	73,919,877
<i>Payment for:</i>		
Liabilities against assets subject to finance lease	(12,039,036)	(3,231,398)
Long term murabaha	(5,454,250)	(1,954,250)
Net cash generated from financing activities	99,957,782	72,110,201
Net increase in cash and cash equivalents (A+B+C)	4,218,139	5,585,312
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	11,170,287	13,190,506

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

(Mr. Nauman Almas)
CHIEF EXECUTIVE

(Mrs. Shamim Akhtar)
DIRECTOR

Lahore: Date: 25.02.2011