

SALMAN NOMAN ENTERPRISES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2012

	Half year ended	
	December 31, 2012	December 31, 2011
	-----Rupees-----	
A) CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(13,088,781)	(65,055,815)
<i>Adjustments for:</i>		
Depreciation	17,018,329	17,808,982
Provision for staff retirement benefits - gratuity	3,714,600	3,500,400
Finance cost	29,409,394	33,618,094
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	35,954,360	(11,204,652)
Changes in working capital		
<i>(Increase) / decrease in current assets</i>		
Stores, spare parts and loose tools	(3,686,976)	1,640,373
Stock in trade	(99,796,303)	(79,599,690)
Trade debts	(3,209,083)	12,702,018
Loans and advances	4,901,897	(18,218,428)
Trade deposits and short term prepayments	(2,773,570)	(1,511,602)
Other receivables	616,343	95,339
Tax refund due from Government	(7,131,964)	(7,065,241)
<i>Increase in current liabilities</i>		
Trade and other payables	(632,283)	47,586,343
	(111,711,939)	(44,370,888)
Cash used in operations	(75,757,579)	(55,575,540)
Finance cost paid	(42,289,276)	(21,663,707)
Staff retirement benefits - gratuity paid	(5,091,054)	(2,159,759)
Income taxes - net	(519,474)	1,932,782
	(47,899,804)	(21,890,684)
Net cash used in operating activities	(123,657,383)	(77,466,224)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	-	736,500
Purchase of property, plant and equipment	(3,818,039)	(7,888,343)
Net cash used in investing activities	(3,096,085)	(7,151,843)
C) CASH FLOW FROM FINANCING ACTIVITIES		
<i>Increase in:</i>		
Long term financing from directors and others	-	9,065,530
Short term borrowings - net	79,300,993	86,433,399
long term finance obtained	53,102,879	-
<i>Payment for:</i>		
long term financing from banking companies	(2,000,000)	(8,832,634)
Liabilities against assets subject to finance lease	(724,125)	(1,642,335)
Long term murabaha	(1,029,405)	(4,477,125)
Net cash generated from financing activities	128,650,342	80,546,835
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,896,874	(4,071,232)
Cash and cash equivalents at the beginning of the period	14,438,274	7,975,067
Cash and cash equivalents at the end of the period	16,335,148	3,903,836

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

Dated: February 27, 2013

(NAUMAN ALMAS)
CHIEF EXECUTIVE

(MRS. SHAMIM AKHTAR)
DIRECTOR