

SALMAN NOMAN ENTERPRISES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2012

| | Quarter ended | |
|---|-----------------------|-----------------------|
| | September 30, 2012 | September 30, 2011 |
| | -----Rupees----- | |
| A) CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit before tax | 3,180,800 | 2,219,802 |
| Depreciation on property, plant and equipment | 8,430,749 | 8,817,881 |
| Provision for staff retirement benefits - gratuity | 1,835,844 | 1,750,200 |
| Finance cost | 14,603,200 | 15,210,926 |
| Amortization of deferred income | (549,591) | (549,591) |
| Profit before working capital changes | 27,501,002 | 27,449,218 |
| Changes in working capital | | |
| (Increase) / Decrease in current assets | | |
| Stores, spare parts and loose tools | (795,787) | 198,775 |
| Stock in trade | (64,906,059) | 4,511,603 |
| Trade debts | 11,065,822 | 17,439,110 |
| Loans and advances | (6,774,562) | (26,976,152) |
| Trade deposits and short term prepayments | (110,828) | (1,484,094) |
| Tax refund due from Government | (2,633,490) | (3,102,051) |
| Increase / (Decrease) in current liabilities | | |
| Trade and other payables | 33,574,730 | 23,896,469 |
| | (29,324,674) | 14,483,660 |
| Cash (used) / generated from operations | (1,823,672) | 41,932,878 |
| Finance cost paid | (8,257,707) | (15,407,012) |
| Staff retirement benefits - gratuity paid | (3,229,958) | (1,334,497) |
| Income taxes (paid) / refunded | (2,155,483) | (119,778) |
| | (13,643,148) | (16,861,287) |
| Net cash (used) / generated from operating activities | (15,466,820) | 25,071,591 |
| B) CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | (85,500) | (995,306) |
| Net cash used in investing activities | (85,500) | (995,306) |
| C) CASH FLOW FROM FINANCING ACTIVITIES | | |
| <i>Increase in:</i> | | |
| Long term loan obtained from directors | (108,000) | 10,479,530 |
| <i>Payments for:</i> | | |
| Long term financing | - | (8,832,634) |
| Liabilities against assets subject to finance lease | - | (5,274,796) |
| Long term murabaha finance | - | (3,977,125) |
| Short term borrowings - net | 14,570,865 | (8,542,945) |
| Net cash (used) / generated from financing activities | 14,462,865 | (16,147,970) |
| Net increase in cash and cash equivalents (A+B+C) | (1,089,455) | 7,928,315 |
| Cash and cash equivalents at the beginning of the period | 14,438,273 | 7,975,067 |
| Cash and cash equivalents at the end of the period | 13,348,818 | 15,903,382 |

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

Lahore:
Dated: October 31,2012

(NAUMAN ALMAS)
CHIEF EXECUTIVE

(MRS. SHAMIM AKHTAR)
DIRECTOR