

**DYNEA PAKISTAN LIMITED**  
**INTERIM CONDENSED CASH FLOW STATEMENT**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2008**  
**(UN-AUDITED)**

	September 30, 2008	September 30, 2007
	(Rupees in thousands)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	7,342	10,092
Adjustments for :		
Depreciation	5,675	6,294
Provision for impairment of debts	-	5,000
Finance costs	7,191	3,508
(Gain)/Loss on disposal of property, plant & equipment	(1,273)	1,324
	11,593	16,126
Operating profit before working capital changes	18,935	26,218
Decrease / (increase) in current assets	7,546	(2,955)
(Decrease) / increase in current liabilities	(41,016)	18,124
	(33,470)	15,169
Cash(used in) / generated from operations	(14,535)	41,387
Finance costs paid	(2,656)	(3,129)
Income tax paid	(10,481)	(3,910)
Long term loans and deposits	(137)	(76)
	(13,274)	(7,115)
Net Cash(used in) / generated from operating activities	(27,809)	34,272
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(875)	(1,107)
Proceeds from disposal of property, plant & equipment	2,213	200
Net cash generated from/(used in) investing activities	1,338	(907)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of short term borrowings - net	-	(29,817)
Lease rentals Paid	(708)	(114)
Dividends Paid	-	(42)
Net cash used in financing activities	(708)	(29,973)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(27,179)</b>	<b>3,392</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>(142,487)</b>	<b>(7,714)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>(169,666)</b>	<b>(4,322)</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash and bank balances	15,823	8,768
Running finances under mark-up arrangements	(185,489)	(13,090)
	<b>(169,666)</b>	<b>(4,322)</b>

*The annexed notes from 1 to 11 form an integral part of these interim condensed financial statements.*

**ALIREZA M. ALLADIN**  
Chief Executive

**SHABBIR ABBAS**  
Director

Karachi : October 29, 2008