

DYNEA PAKISTAN LIMITED
INTERIM CONDENSED CASH FLOW STATEMENT
FOR THE NINE MONTHS ENDED MARCH 31, 2008
(UN-AUDITED)

	<u>March 31,</u> <u>2008</u>	<u>March 31,</u> <u>2007</u>
	(Rupees in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	44,070	31,517
Adjustments for :		
Depreciation	18,909	24,590
Provision for impairment of debts	20,000	(3,312)
Finance costs	8,176	12,063
Loss/(Gain) on disposal of property, plant & equipment	1,114	(77)
	<u>48,199</u>	<u>33,263</u>
	92,269	64,780
Working capital changes		
(Increase) in current assets	(32,475)	(50,705)
Increase/(decrease) in current liabilities	38,174	(14,247)
	<u>5,699</u>	<u>(64,952)</u>
Cash generated from operations	97,968	(172)
Finance costs paid	(8,275)	(12,149)
Income tax paid	(23,768)	(4,031)
Long term loans	120	137
	<u>(31,923)</u>	<u>(16,043)</u>
Net Cash generated from operating activities	66,045	(16,215)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(2,684)	(12,964)
Sale proceeds from disposal of property, plant & equipment	872	1,247
Decrease in Long-term deposits	699	39
	<u>(1,113)</u>	<u>(11,678)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayments of)/proceeds from short term borrowings	(46,840)	65,929
Dividends paid	(17)	(14,057)
Lease rentals paid	(358)	(337)
Net cash (used in) / generated from financing activities	<u>(47,215)</u>	<u>51,535</u>
Net increase in cash and cash equivalents	17,717	23,642
Cash and cash equivalents at the beginning of the period	<u>(7,713)</u>	<u>(15,766)</u>
Cash and cash equivalents at the end of the period	<u>10,004</u>	<u>7,876</u>
Cash and cash equivalents comprises:		
Cash and bank balances	14,488	11,819
Short term running finances under mark-up arrangements	(4,484)	(3,943)
	<u>10,004</u>	<u>7,876</u>

The annexed notes from 1 to 13 form an integral part of these interim condensed financial statements .

ALIREZA M. ALLADIN
CHIEF EXECUTIVE OFFICER

FAROOQ HASSAN
DIRECTOR

Karachi : April 29, 2008