

DYNEA PAKISTAN LIMITED
INTERIM CONDENSED CASH FLOW STATEMENT
FOR THE NINE MONTHS ENDED MARCH 31, 2009
(UN-AUDITED)

	March 31, 2009	March 31, 2008
	(Rupees in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	44,780	44,070
Adjustments for :		
Depreciation	17,299	18,909
Provision for impairment of debts	-	20,000
Finance costs	18,492	8,176
(Gain)/loss on disposal of property, plant & equipment	(1,298)	1,114
	34,493	48,199
	79,273	92,269
Decrease/(increase) in current assets	156,889	(32,475)
(Decrease)/increase in current liabilities	(23,815)	38,174
Cash generated from operations	212,347	97,968
Finance costs paid	(17,527)	(8,275)
Income tax paid	(21,237)	(23,768)
Long term loans and advances	(6)	120
Net cash generated from operating activities	173,577	66,045
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(8,665)	(2,684)
Proceeds from disposal of property, plant & equipment	2,250	872
Decrease in long-term deposits	55	699
Net cash used in investing activities	(6,360)	(1,113)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of short term borrowings - net	(15,025)	(46,840)
Dividends paid	(25)	(17)
Lease rentals paid	(2,148)	(358)
Net cash used in financing activities	(17,198)	(47,215)
Net increase in cash and cash equivalents	150,019	17,717
Cash and cash equivalents at the beginning of the period	(127,462)	(7,713)
Cash and cash equivalents at the end of the period	22,557	10,004
Cash and cash equivalents comprises:		
Cash and bank balances	27,241	14,488
Running finances under mark-up arrangements	(4,684)	(4,484)
	22,557	10,004

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

ALIREZA M. ALLADIN
CHIEF EXECUTIVE OFFICER

SHABBIR ABBAS
DIRECTOR