

**PHF LEASING LTD.**

**Unaudited Cash Flow Statement**

| <b>Cash Flow Statement for the year ended on</b>     |           | <b>9/30/2019</b> |           | <b>3/31/2019</b> |
|--|-----------|------------------|-----------|------------------|
| <b>A) CASH FLOW FROM OPERATING EXPENSES</b>          |           |                  |           |                  |
| Profit Before Tax                                    | -947504   |                  | 713032    |                  |
| Add Financial Expenses                               | 3205514   | 2258010          | 8197551   | 8910583          |
| Add Depreciation                                     | 203215    |                  | 406429    |                  |
| Add Profit/Loss on sale of assets                    | 0         |                  | -4033911  |                  |
| Add Bad bedts  | 1745290   |                  | 1932064   |                  |
| Add Profit/Loss on sale of securities                | 0         |                  | -18344    |                  |
| Add Provision for NPA                                | 1167478   |                  | 842357    |                  |
| Add Provisions For Standard Assets                   | 12676     | 3128659          | -36869    | -908274          |
| Less:  |           |                  |           |                  |
| Dividend Received                                    | 0         |                  | -8190     |                  |
| Interest received on Government Securities           | -80770    |                  | -484256   |                  |
| Tax Paid   | -50000    | -130770          | -326292   | -818738          |
| Operating Profits Before Working Capital Changes     |           | 5255899          |           | 7183571          |
| Working Capital Changes :                            |           |                  |           |                  |
| Change In Long Term Advances                         | -23511529 |                  | -10464249 |                  |
| Changes in Non Current Assets                        | 1648834   |                  | -129192   |                  |
| Change In Short Term Advances                        | 19906688  |                  | 14513927  |                  |
| Change In Other Current Assets                       | 189138    |                  | 247717    |                  |
| Change In Current Liabilities                        | -16113255 | -17880124        | -7630325  | -2656634         |
| Less: Financial Expenses                             |           | -12624225        |           | 4526937          |
|  |           | -4558564         |           | -10506873        |
| Cash Flow From Operating Activities                  |           | -17182789        |           | -5979936         |
| <b>B) Cash Flow From Investing Activities</b>        |           |                  |           |                  |
| Purchase Of Fixed Assets                             | -367902   |                  | -82374    |                  |
| Change in investments                                | 800000    |                  | 2516000   |                  |
| Dividend And Interest Received                       | 80770     |                  | 492446    |                  |
| Sale of Fixed Assets                                 | 0         |                  | 15000000  |                  |
| Cash Flow From Investing Activities                  |           | 512868           |           | 17926072         |
| <b>C) Cash Flow From Financing Activities</b>        |           |                  |           |                  |
| Change In Share capital                              | 0         |                  | 0         |                  |
| Change In Long Term Borrowing                        | 10903033  |                  | -8733143  |                  |
| Change In Short Term Borrowing                       | 4081124   |                  | -4647974  |                  |
| Dividend And Dividend Tax Paid                       | 0         |                  | 0         |                  |
| Cash Flow From Financing Activities                  |           | 14984157         |           | -13381117        |
| Net Increase In Cash/ Cash Equivalents (A+B+C)       |           | -1685764         |           | -1434981         |
| Cash & Cash Equivalents At The Beginning of the Year |           | 6391631          |           | 7826612          |
| Cash & Cash Equivalents at the end of the Year       |           | 4705867          |           | 6391631          |
| <b>Note: (-) indicates outflows</b>                  |           |                  |           |                  |