

Reproduced herein below Financial Projection for three years submitted by BESTWAY CEMENT LIMITED, vide its letter dated August 13, 2008 for information of all concerned.

BESTWAY CEMENT LIMITED

BALANCE SHEET

	Rupees '000				
Note	2008	2009	2010	2011	2012
Fixed Assets					
Written down value	9,401,148	15,223,982	15,644,363	14,980,131	14,328,327
Other Long Term Assets					
Capital work in progress	6,619,766	1,100,000	0	0	0
Investment property	277,155	277,155	277,155	277,155	277,155
Long term deposits etc	94,426	90,410	86,395	82,380	78,365
Long term investments - UBL	2,300,427	2,300,427	2,300,427	2,300,427	2,300,427
Long term investments - MCL	3,434,842	3,434,842	3,434,842	3,434,842	3,434,842
Long term investments - Others	48	48	48	48	48
	<u>12,726,664</u>	<u>7,202,883</u>	<u>6,098,868</u>	<u>6,094,852</u>	<u>6,090,837</u>
Total Long Term Assets	<u>22,127,813</u>	<u>22,426,865</u>	<u>21,743,431</u>	<u>21,074,983</u>	<u>20,419,164</u>
Current Assets					
Finished Goods & WIP	586,193	586,193	634,355	656,104	678,974
Raw Materials	1 31,191	41,461	45,579	47,059	48,583
Packing Materials	2 77,394	150,499	150,507	150,460	150,389
Fuel Stocks (Coal & F.O.)	3 403,199	527,738	539,896	539,896	539,896
Stores & Spares	1,047,074	1,187,534	1,187,534	1,187,534	1,187,534
Available for sale investments	0	0	0	0	0
Receivable from Customers	72,067	62,900	69,916	75,639	83,008
Advances, Deposits, Other Debtors	516,400	516,400	516,400	516,400	516,400
Short term Investments	0	0	0	0	0
Cash at Bank	(366,025)	64,113	85,513	830,523	2,801,548
	<u>2,367,493</u>	<u>3,136,837</u>	<u>3,229,698</u>	<u>4,003,615</u>	<u>6,006,331</u>
Total Assets	<u>24,495,306</u>	<u>25,563,702</u>	<u>24,973,129</u>	<u>25,078,598</u>	<u>26,425,495</u>
FINANCED BY:					
Equity					
Share Capital	2,832,588	3,257,476	3,257,476	3,257,476	3,257,476
Share Premium Account	901,278	1,963,498	1,963,498	1,963,498	1,963,498
Surplus on remeasurement of available for sale investment to fair value	437,624	437,624	437,624	437,624	437,624
Retained Earnings	1,479,663	2,105,287	3,855,945	6,363,749	9,753,712
	<u>5,651,153</u>	<u>7,763,885</u>	<u>9,514,543</u>	<u>12,022,347</u>	<u>15,412,310</u>
Long Term Liabilities					
Deferred taxation	901,519	1,558,535	2,334,168	3,368,057	3,574,835
Deferred liabilities	44,442	44,442	44,442	44,442	44,442
Long term finance	3,695,000	5,966,667	5,295,834	4,187,500	2,779,167
Current maturities of LT finance	(1,398,333)	(670,833)	(1,308,333)	(1,408,333)	(1,141,667)
Liabilities against assets subject to finance lease	0	0	0	0	0
Long term advance	17,500	17,500	17,500	17,500	17,500
New long term loans for expansion-Line 1	3,680,000	2,760,000	1,840,000	920,000	0
Current maturities of LT loans-expansion-Line 1	(920,000)	(920,000)	(920,000)	(920,000)	0
New long term loans for expansion-Line 2	5,727,054	5,177,054	4,031,643	2,886,232	1,740,822
Current maturities of LT loans-expansion-Line 2	(550,000)	(1,145,411)	(1,145,411)	(1,145,411)	(1,145,411)
	<u>11,197,181</u>	<u>12,787,953</u>	<u>10,389,842</u>	<u>7,949,987</u>	<u>5,869,687</u>
Short Term Liabilities					
Current maturities of LT finance	1,398,333	670,833	1,108,333	1,408,333	1,141,667
Current maturities of LT loans-expansion-Line 1	920,000	920,000	920,000	920,000	0
Current maturities of LT loans-expansion-Line 2	550,000	1,145,411	1,145,411	1,145,411	1,145,411
Short term finance	3,499,615	844,152	344,152	(1)	(1)
Creditors, advances, securities etc.	1,161,618	1,161,618	1,161,618	1,161,618	1,161,618
Advances from customers	87,000	74,286	83,779	88,462	94,277
Workers Profit Participation Fund	0	67,065	134,691	187,319	246,781
Workers Welfare Fund	0	26,826	53,876	74,928	98,712
Provision for taxation	30,406	101,671	116,885	120,194	1,255,033
Dividend payable	0	0	0	0	0
	<u>7,646,972</u>	<u>5,011,864</u>	<u>5,068,745</u>	<u>5,106,264</u>	<u>5,143,498</u>
Total Liabilities	<u>24,495,306</u>	<u>25,563,702</u>	<u>24,973,129</u>	<u>25,078,598</u>	<u>26,425,495</u>