

## **Bengal Fibre Industries Limited**

### **Annual Report 2001**

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#### **COMPANY INFORMATION**

##### **BOARD OF DIRECTORS**

Ali Mohammad Haji Mohammad Chairman  
Abdul Sattar H. A. Rehman Bengali Chief Executive  
Noor Mohammad Abubakar  
Farooq Haji Mohammad  
Yunus Haji Hashim Bengali  
Faisal G. Bengali  
Firasat Ali (NIT)  
Kh. Mansoor Mukhtar Shah (NIT)  
Muhammad Latif (SLIC)

##### **PRINCIPAL OFFICERS**

##### **HEAD OFFICE**

Rizwan Manai  
Chief Accountant

##### **FACTORY**

Abdul Ghani H.A. Rehman Bengali  
Senior Executive Vice President

Ahmed Hashim Memon  
Chief Engineer

##### **AUDITORS**

Sidat Hyder Qamar & Co.  
Chartered Accountants

##### **BANKERS**

Habib Bank Limited  
Muslim Commercial Bank Limited  
United Bank Limited  
National Bank of Pakistan  
Metropolitan Bank Limited  
Allied Bank of Pakistan Limited  
Askari Commercial Bank Limited

**REGISTERED OFFICE** Bengal House, Aga Khan/G. Allana Road,  
Karachi-74000 Phone No. 7526338-41, 7529492  
Fax: (09221) 7512857, E-mail: bengal@khi.compol.com

**FACTORY** Plot No. 53 & 54, Sector 15,  
Korangi Industrial Area,  
Karachi, Phone No. 5063591-4  
Fax: 5063590

**SALES OFFICE** 70-Alam Market, Near Ghordhandas Market  
Saleh Mohammad Street, Karachi.  
Phones: 2419540-2415675, Fax' 2429520

## **Notice of Annual General Meeting**

NOTICE IS HEREBY GIVEN that the Thirty-Fifth Annual General Meeting will be held at Registered Office at Bengal House, Aga Khan/G. Allana Road, Karachi on Tuesday the 06 November, 2001 at 11.00 a.m. to transact the following business:

- 1) To receive and consider the Audited Accounts of the Company for the year ended 30 June, 2001 together with the Directors' and Auditors' Reports thereon.
- 2) To appoint Auditors for the year 2001/2002 and to fix their remuneration.
- 3) To transact any other business of the Company with the permission of the Chairman.

**By Order of the Board**

Karachi: 27 September, 2001

**ABDUL SATTAR H.A. REHMAN BENGALI**  
**Chief Executive**

### **NOTES:**

1. The Share Transfer Books of the Company will remain closed from Friday 26 October, 2001 to Monday 05 November, 2001 (both days inclusive).
2. A member of the Company entitled to attend and vote at the Annual General Meeting may appoint another member as proxy to attend and vote on his/her behalf. Proxies, in order to be valid, must be received at the Registered Office of the Company not later than 48 hours before the time of holding the Meeting.
3. Shareholders are requested to promptly notify the Company of any change in their addresses to ensure delivery of mail.
4. To facilitate identification, for right to attend the Annual General Meeting, shareholder whose holdings are on the Central Depository System (CDS) or his/her Proxy should authenticate his/her identity by showing his/her original National Identity Card (NIC) or original Passport at the time of attending the meeting, alongwith the Participant's Identity Number and Shareholder's account number allocated by the Central Depository Company.
5. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen

signature of the nominee shall be produced at the time of the meeting.

## Directors' Report

The Directors are pleased to present the thirty fifth Annual Report together with the audited accounts of the company for the year ended 30 June 2001.

### FINANCIAL RESULTS

	<i>2001</i> <i>Rupees</i>	<i>2000</i> <i>Rupees</i>
Operating Profit/(Loss)	62,172,123	(6,103,444)
Other Income	433,722	374,912
	-----	-----
	62,605,845	(5,728,532)
Financial & other charges	(28,878,112)	(25,443,105)
	-----	-----
Profit/(Loss) be fore Taxation	33,727,733	(31,171,637)
Taxation	(14,456,331)	6,010,128
	-----	-----
Profit/(Loss) after Taxation	19,271,402	(25,161,509)
Accumulated (Loss)/Profit brought forward	(22,942,189)	2,219,320
	-----	-----
Accumulated Loss carried forward	(3,670,787)	(22,942,189)
	=====	=====
Earning/(Loss) per share	2.85	(3.72)
	=====	=====

### REVIEW OF RESULTS

During the year the filament yarn industry has overcome its difficulties, due mainly to the following:

- 1) Reduced supply of yarn in the market due to closure of some filament yarn manufacturing units.
- 2) Good demand both in local as well as export markets.
- 3) Higher cost of imports due to depreciation of Pak Rupee.

The Company closed its year with a pro-tax profit of Rs. 33,727,733. After providing for taxation, net profit amounts to Rs. 19,271,402.

With the higher volume sold and improved manufacturing efficiencies together with control over costs, gross profit increased to Rs. 78,955,784 (20.27%) from Rs. 9,930,904 (3.22%) during the corresponding period. In case of operating expenses, despite inflation the management was successful in cost control and as a result operating expenses increased by only Rs. 749,313 or 4.67% to Rs. 16,783,661 at increased level of activity.

### PRODUCTION & SALES:

Total production of Nylon & Polyester yarn during the year under review increased by 390,584 kgs (14.80%) to 3,028,939 kgs as compared to 2,638,355 kgs produced during the previous year.

Sales volume during the review year increased by 5.23% from 2,799,498 kgs to 2,945,947 kgs.

Net sales during the year increased by Rs. 81,532,798 or 26.47% to Rs. 307,968,245.

## **FUTURE OUTLOOK**

The future outlook of the company must be viewed with caution in the present situation where;

1) Polyester Filament yarn manufacturers are burdened with the dual tax i.e. sales tax at 15% to 23% and also excise duty of Rs. 2.50 per kg on finished yarn even though custom duty at 20% is payable on the import of our raw material polyester chips thereby resulting in negative protection to the industry.

2) Underinvoicing of imported yarn adds adversely to the plight of local yarn manufacturers.

3) The government in the budget for 2001-2002 has slashed the import duty on Nylon Yarn by 15% whereas a relief of only 5% has been provided in the custom duty on our raw material Caprolactum. This has significantly reduced the level of protection to locally manufactured Nylon yarn, and will encourage imports.

4) In the budget 2001-2002 due government has increased the sales tax rate from 15% to 20% in respect of our products covered under SRO 389. Furthermore, additional sales tax in respect of sales to unregistered person has also increased from 1.5% to 3%. The increase in sales tax can not be passed on to the consumer in the highly competitive market and this will adversely affect future average selling price of our products.

Cost of natural gas, and correspondingly our fuel & power cost, is increasing due to continuous increase in gas prices.

## **ACKNOWLEDGEMENTS**

The directors place on record their appreciation for the services rendered by the employees of the Company. 8  
We also view the harmonious relations between management and the employees. The Board is grateful to the company's bankers for the valuable financial support and timely services. We also thank to our shareholders for their trust and support.

## **PATTERN OF SHAREHOLDING**

Information about the pattern of holding of shares as on 30 June 2001 is annexed to this report.

## **AUDITORS**

The present auditors M/s. Sidat Hyder Qamar & Co. -- Chartered Accountants, retire and being eligible, offer themselves for re-appointment.

**For and on behalf of the  
Board of Directors**

**Abdul Sattar H. A. Rehman Bengali  
Chief Executive**

## **AUDITORS' REPORT TO THE MEMBERS**

We have audited the annexed balance sheet of **BENGAL FIBRE INDUSTRIES LIMITED** as at 30 June 2001 and the related profit and loss account and cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control,

and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

(a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984:

(b) in our opinion:

i) the balance sheet and profit and loss account, together with the notes thereon, have been drawn up in conformity with the Companies Ordinance, 1984 and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;

ii) the expenditure incurred during the year was for the purpose of the Company's business; and

iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;

c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984 in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2001 and of the profit, its cash flows and changes in equity for the year then ended; and

d) in our opinion, no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

KARACHI: 08 October 2001

**CHARTERED ACCOUNTANTS**

### **Balance Sheet as at 30 June 2001**

	<i>Note</i>	<i>2001 Rupees</i>	<i>2000 Rupees</i>
<b>Capital and Reserves</b>			
Authorised Capital			
10,000,000 (2000: 10,000,000)			
Ordinary shares of Rs. 10/- each		100,000,000	100,000,000
		=====	=====
Issued, subscribed and paid-up capital	3	67,581,620	67,581,620
Capital reserve - share premium		27,840,933	27,840,933

Accumulated Loss		(3,670,787)	(22,942,189)
		-----	-----
		91,751,766	72,480,364
<b>Redeemable capital</b>	4	--	3,056,657
<b>Long-term loans and financial arrangements</b>	5	10,000,000	26,840,366
<b>Liabilities against assets subject to finance lease</b>	6	18,257,561	--
<b>Deferred taxation</b>	7	30,811,591	18,332,120
<b>Current Liabilities</b>			
Finances under mark-up arrangements	8	47,435,581	84,341,132
Current maturity of long-term liabilities	9	21,385,419	33,109,239
Creditors, accrued and other liabilities	10	85,214,139	57,540,206
Unclaimed dividend		85,847	92,080
		-----	-----
		154,120,986	175,082,657
<b>Contingencies and commitments</b>	11	--	--
		-----	-----
		304,941,904	295,792,164
		=====	=====
<b>Fixed Assets - Tangible</b>			
Operating assets	12.1	132,844,151	171,606,950
Assets subject to finance lease	12.2	25,422,478	--
		-----	-----
		158,266,629	171,606,950
<b>Long-term deposits</b>	13	3,896,804	662,860
<b>Current Assets</b>			
Stores and spares	14	34,804,990	35,703,014
Stock-in-trade	15	71,642,402	58,615,310
Trade debts - unsecured, considered good		21,987,605	21,325,365
Advances, prepayments and other receivables	16	13,309,370	7,192,670
Cash and bank balances	17	1,034,104	685,995
		-----	-----
		142,778,471	123,522,354
		-----	-----
		304,941,904	295,792,164
		=====	=====

**Auditors' Report Annexed**

These financial statements should be read with the annexed notes.

**Abdul Sattar H.A. Rehman Bengali**  
Chief Executive

**Ali Mohammad Haji Mohammad**  
Director

**Profit and Loss Account**  
**for the year ended 30 June 2001**

*2001*

*2000*

	<i>Note</i>	<i>Rupees</i>	<i>Rupees</i>
Sales - Net	18	389,501,043	307,968,245
Cost of sales	19	310,545,259	298,037,341
		-----	-----
Gross profit		78,955,784	9,930,904
Administrative expenses	20	11,189,822	10,979,012
Selling expenses	20	5,593,839	5,055,336
		-----	-----
		16,783,661	16,034,348
		-----	-----
Operating profit / (loss)		62,172,123	(6,103,444)
Other income	21	433,722	374,912
		-----	-----
		62,605,845	(5,728,532)
		-----	-----
Financial charges	22	23,723,332	25,193,474
Other charges	23	5,154,780	249,631
		-----	-----
		28,878,112	25,443,105
		-----	-----
Profit / (loss) before taxation		33,727,733	(31,171,637)
Taxation	24	14,456,331	(6,010,128)
		-----	-----
Profit / (loss) after taxation		19,271,402	(25,161,509)
Accumulated (loss) / profit brought forward		(22,942,189)	2,219,320
		-----	-----
Accumulated loss carried forward		(3,670,787)	(22,942,189)
		=====	=====
Earning / (Loss) per share	25	2.85	(3.72)
		=====	=====

These financial statements should be read with the annexed notes.

**Abdul Sattar H.A. Rehman Bengali**  
Chief Executive

**Ali Mohammad Haji Mohammad**  
Director

### Cash Flow Statement for the year ended 30 June 2001

	<i>Note</i>	<i>2001</i>	<i>2000</i>
		<i>Rupees</i>	<i>Rupees</i>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit / (loss) for the year before tax		33,727,733	(31,171,637)
Adjustments for:			
Depreciation	12.4	16,053,946	20,045,271
Financial charges	22	23,723,332	25,193,474
Workers' welfare fund		116,433	--
Workers' profit participation fund		1,781,272	--
Loss on sale of fixed assets	12.3	222,294	219,578

		41,897,277	45,458,323
Operating cash flow before changes in working capital		75,625,010	14,286,686
<b>(Increase) / decrease in current assets:</b>			
Stores and spares		898,024	2,580,613
Stock-in-trade		(13,027,092)	14,802,833
Trade debts		(662,240)	(4,456,717)
Advances, prepayments and other receivables - net		(3,293,917)	952,868
		(16,085,225)	13,879,597
<b>Increase/(decrease) in current liabilities:</b>			
Creditors, accrued and other liabilities - net		27,869,311	14,621,565
		87,409,096	42,787,848
Income tax (paid) / refunded - net		(4,916,077)	2,089,135
Net cash generated from operating activities		82,493,019	44,876,983
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Capital expenditure	12.1	(918,111)	(2,084,712)
Proceeds from disposal of fixed assets	12.3	23,832,731	230,277
Long-term deposits		(3,233,944)	(15,000)
<b>Net cash generated from / (Used in) investing activities</b>		19,680,676	(1,869,435)
<b>Net cash flow after investing activities</b>		102,173,695	43,007,548
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Long-term loan obtained		--	20,000,000
Repayment of redeemable capital		(8,507,476)	(4,673,198)
Repayment of long term loans and financial arrangements		(29,498,768)	(31,548,420)
Lease rentals paid		(1,421,659)	(261,718)
Finances under mark-up arrangement - net		(36,905,551)	(2,539,414)
Dividend paid		(6,233)	(2,463)
Financial charges paid		(25,485,899)	(27,718,751)
<b>Net cash used in financing activities</b>		(101,825,586)	(46,743,964)
<b>Net increase / (decrease) in cash and cash equivalents</b>		348,109	(3,736,416)
<b>Cash and cash equivalents at the beginning of the year</b>		685,995	4,422,411
<b>Cash and cash equivalents at the end of the year</b>		1,034,104	685,995

These financial statements should be read with the annexed notes.

**Abdul Sattar H.A. Rehman Bengali**  
Chief Executive

**Ali Mohammad Haji Mohammad**  
Director



## Statement of Changes in Equity for the year ended 30 June 2001

	<i>Capital Share Capital</i>	<i>Reserve-Share Premium</i>	<i>Accumulated Profit / (Loss)</i>	<i>Total</i>
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Balance as at 01 July 1999	67,581,620	27,840,933	2,219,320	97,641,873
Net loss for the year	--	--	(25,161,509)	(25,161,509)
Balance as at 30 June 2000	67,581,620	27,840,933	(22,942,189)	72,480,364
Net Profit for the year	--	--	19,271,402	19,271,402
Balance as at 30 June 2001	67,581,620	27,840,933	(3,670,787)	91,751,766

These financial statements should be read with the annexed notes.

**Abdul Sattar H.A. Rehman Bengali**  
Chief Executive

**Ali Mohammad Haji Mohammad**  
Director

## Notes to the Financial Statements for the year ended 30 June 2001

### 1. THE COMPANY AND ITS OPERATIONS

Bengal Fibre Industries Limited is a public company limited by shares incorporated in Pakistan and is listed on Karachi Stock Exchange. The principal activity of the Company is to manufacture and sale of nylon and polyester yarn.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis for preparation of the Financial Statements

These financial statements have been prepared in accordance with the requirements of the Companies Ordinance, 1984 and International Accounting Standards, as applicable in Pakistan.

#### 2.2 Accounting convention

These financial statements have been prepared under the historical cost 'convention'.

#### 2.3 Retirement benefits

The Company operates approved provident fund (defined contribution) schemes, each for administrative employees and factory workers. Equal contributions are made to the Schemes by the company and the employees.

#### 2.4 Taxation

Provision for current taxation is based on taxable income at the current rate of taxation after taking into account tax credits available, if any or the minimum tax under section 80D whichever is higher. Deferred taxation on all material timing differences is accounted for using the liability method, after taking into account the available

tax losses, if any.

## **2.5 Foreign exchange transactions**

Transactions in foreign currencies are accounted for in rupees at the rate prevailing on the date of transaction. A Monetary assets and liabilities in foreign currencies are translated into Pak Rupees at exchange rates approximating those prevailing at the balance sheet date except where forward exchange contracts have been entered into for repayment of liabilities, in which the rates contracted are applied.

Exchange differences in respect of foreign currency loans obtained for acquisition of fixed assets are incorporated in the cost of relevant fixed assets.

All other exchange gains and losses are recognised currently.

## **2.6 Trade debts**

Trade debts are stated net off provision for doubtful debts, if any. Provision for doubtful debts is based on management's assessment of customers' outstanding balances and credit worthiness. Known bad debts, if any, are written off as and when identified.

## **2.7 Fixed assets**

### **(a) Tangible fixed assets**

Company owned fixed assets are stated at cost less accumulated depreciation except leasehold land and capital work-in-progress which are stated at cost.

Borrowing costs relevant to acquisition of assets are capitalized until assets commence commercial production.

Depreciation is charged on reducing balance method at rates stated in respective note to the financial statements except refining of generators, being depreciated on straight line basis over a period of five years commencing from the date of refining.

Depreciation on assets is calculated after adjustment of exchange gains and losses arising from repayments of installments and conversion of outstanding foreign currency loan into Pak Rupees at balance sheet date.

Full year's depreciation is charged on additions during the year except in case of significant additions where the charge for depreciation is made with reference to the date of use of such assets. No depreciation is charged on assets deleted or retired during the year.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired.

Gains or losses on disposal of fixed assets are recognised in the period of disposal.

### **(b) Leased assets**

Assets held under finance lease are stated at cost or present value of minimum lease payments, whichever is lower less depreciation, at the same rates applicable to the Company owned fixed assets.

The outstanding obligations under the lease less finance charges allocated to future periods are shown as liability.

The finance charge is calculated at interest rate implicit in the lease and is charged to the profit and loss account. Lease rentals payable on assets held under operating lease are charged to the profit and loss account.

## **2.8 Stores and spares**

Stores and spares are valued at lower of average cost and net realizable value. However, values of certain store items are written down for normal wear and tear. Items considered obsolete are retired and written-off.

## 2.9 Stock-in-trade

Raw materials, work-in-process and finished goods are valued at lower of weighted average cost and net realizable value.

Items-in-transit are valued at cost, comprising invoice value plus other charges paid and accrued thereon.

Net realizable value signifies the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

## 2.10 Revenue recognition

Revenue from sale is recognized upon passage of title to the customers, which generally coincides with physical delivery.

## 2.11 Cash and cash equivalents

For the purposes of cash flow statement, cash and cash equivalents comprise of cash and bank balances.

## 2.12 Financial Instruments

Financial assets include long term deposits, trade debts, advances, other receivables and bank balances. Trade debts, advances and other receivables are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amount, if any, while other financial assets are stated at fair value.

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Significant financial liabilities include finance lease obligations, interest / mark-up bearing loans/finances, creditors, accrued expenses and other liabilities. Interest / mark-up bearing loans / finances are recorded at the gross proceeds received. Finance lease obligations are recorded as described above. Other liabilities are stated at their nominal value. Finance charges are accounted for an accrual basis.

Assets or liabilities that are not contractual in nature and that are created as a result of statutory requirements imposed by the Government are not the financial instruments of the Company.

Any resulting gain / loss, if any, on the recognition and derecognition of the financial assets and liabilities is included in the net profit and loss for the period in which it arises except for exchange loss capitalized on fixed assets in accordance with the policy defined in note 2.5 above.

## 2.13 Provisions

Provisions are recognised when the Company has present legal or constructive obligation as a result of past events and it is probable that outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate of the obligations can be made.

<i>Note</i>	<i>2001 Rupees</i>	<i>2000 Rupees</i>
-------------	------------------------	------------------------

## 3. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

Fully paid ordinary shares of Rs. 10/- each

<i>Number of shares</i>			
<i>2001</i>	<i>2000</i>		
4,293,014	4,293,014	Issued for cash	42,930,140
			42,930,140

Issued for consideration			
197,460	197,460 other than cash	1,974,600	1,974,600
-----	-----	-----	-----
4,490,474	4,490,474	44,904,740	44,904,740
2,267,688	2,267,688 Issued as bonus shares	22,676,880	22,676,880
-----	-----	-----	-----
6,758,162	6,758,162	67,581,620	67,581,620
=====	=====	=====	=====

**4. REDEEMABLE CAPITAL - Secured**

Term finance certificates	4.1	--	8,507,476
Less: Current maturity	9	--	5,450,819
		-----	-----
		--	3,056,657
		=====	=====

4.1 The Company had entered into an "Investment Agreement" with a commercial bank. The sanctioned amount of Rs. 29.220 million was designated as "sale price" against which Rs. 52.819 million net of prompt payment rebate was eventually payable by the Company and was designated as "purchase price" payable in 16 semi annual installments commenced from 01 January 1994.

4.1.1 The Company has issued long-term Term Finance Certificates (TFCs) for the amount equal to the purchase price secured by registered mortgage on all present and future fixed assets of the Company ranking pari passu with the other lenders, hypothecation of present and future book debts and personal guarantees of the directors.

**5. LONG-TERM LOANS AND FINANCIAL ARRANGEMENTS - Secured**

HBL Fresh Demand Finance	5.1	5,000,018	25,000,010
HBL Fresh Demand Finance-2	5.2	20,000,000	20,000,000
PICIC Third Loan		--	5,147,344
MCB Demand Finance		--	4,351,432
		-----	-----
		25,000,018	54,498,786
Less: Current maturity	9	15,000,018	27,658,420
		-----	-----
		10,000,000	26,840,366
		=====	=====

5.1 Represents fresh demand finance facility of Rs. 50 million from a commercial bank for a period of 33 months, repayable in 30 monthly installments, commenced from 01 April 1999. It carries mark-up at the rate of Re. 0.50 per Rs. 1,000/- per day and is secured against hypothecation of stock and spare parts, legal equitable mortgage of fixed assets, demand promissory notes and personal guarantees of working directors.

5.2 Represents fresh demand finance facility of Rs. 20 million, from a commercial bank for a period of three years, repayable in 24 monthly installments commencing from 01 July 2001. Mark-up rate is 300 basis points above the average cut-off rate on one year treasury bills immediately preceding the mark-up payment date, floor Re. 0.46 per Rs. 1,000/- per day and is secured against hypothecation of stock and spare parts, registered mortgage on fixed assets of the Company ranking pari passu, demand promissory notes and personal guarantees of directors.

## 6. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

	<i>Note</i>	<i>2001 Rupees</i>	<i>2000 Rupees</i>
Balance as on 01 July		--	--
Assets acquired during the year	12.2	25,850,539	--
		-----	-----
		25,850,539	--
Less: Payment made during the year		1,207,577	--
		-----	-----
		24,642,962	--
Less: Current maturity	9	6,385,401	--
		-----	-----
		18,257,561	--
		=====	=====

6.1 Represents finance lease agreements entered into with the leasing companies for plant and machinery and vehicles including sale and lease back arrangement for plant and machinery. The total lease rentals due under the various lease agreements are payable in equal monthly installments latest by 2004. Overdue rental payments are subject to an additional charge of Rs. 5130 per month. Taxes, repairs and replacement costs are to be borne by the lessee, and insurance cost are to be borne by lessor. In case of termination of agreement, the lessee has to pay the entire rent for unexpired period. Financing rates of approximately 16 to 19 percent per annum have been used as discounting factor.

6.2 The future minimum lease payments and their present value, to which the Company is committed under lease agreements are:

<i>Year</i>	<i>Future lease rentals / salvage value</i>	<i>2001 Future financial charges</i>	<i>Present value</i>
2002	9,975,516	3,590,115	6,385,401
2003	9,975,516	2,282,576	7,692,940
2004	11,306,151	741,530	10,564,621
	-----	-----	-----
Rupees	31,257,183	6,614,221	24,642,962
	=====	=====	=====
	<i>Note</i>	<i>2001 Rupees</i>	<i>2000 Rupees</i>

## 7. DEFERRED TAXATION

On account of:

Accelerated tax depreciation	30,538,760	38,614,921
Unabsorbed assessed tax losses	--	(11,745,981)
Unabsorbed tax losses - pending assessment	--	(8,536,820)
Assets subject to finance lease	272,831	--

30,811,591	18,332,120
=====	=====

**8. FINANCE UNDER MARK-UP ARRANGEMENTS**

Running Finances	8.1	5,504,581	44,364,424
Trust Receipt Finance	8.2	41,931,000	39,976,708

47,435,581	84,341,132
=====	=====

8.1 Represents the utilised portion of running finance facilities available from commercial banks amounting to Rs. 50 million (2000: Rs. 70 million). These are secured against hypothecation of stock, stores, book debts and personal guarantees of directors and are subject to mark-up at the rate of Re. 0.46 to Re. 0.50 per Rs. 1,000 per day calculated on daily product basis. The mark-up is payable quarterly.

8.2 Represents the utilised portion of Trust Receipt Finance available from commercial banks amounting to Rs. 65 million (2000: Rs. 55 million). This is secured by way of equitable mortgage on fixed assets ranking pari passu and is subject to mark-up at the rate of Re. 0.445 per Rs. 1,000/- per day calculated on daily product basis. The mark-up is payable quarterly.

**9. CURRENT MATURITY OF LONG-TERM LIABILITIES**

Redeemable capital	4	--	5,450,819
Long-term loans and financial arrangements	5	15,000,018	27,658,420
Liabilities against assets subject to finance lease	6	6,385,401	--

21,385,419	33,109,239
=====	=====

**10. CREDITORS, ACCRUED AND OTHER LIABILITIES**

Creditors		3,029,783	4,097,586
Bills payable		54,318,309	28,842,915
Accrued liabilities			
Expenses		7,170,989	5,932,700
Financial charges		3,318,753	5,295,403
Workers' Profit Participation Fund	10.1	1,809,037	27,765
Deposits from customers	10.2	7,114,445	6,427,338
Custom duty		455,969	710,056
Sales tax		1,248,298	1,123,938
Provident fund payable		188,781	226,140
Payable to an associated company		1,280,566	569,140
Other liabilities		5,279,209	4,287,225

85,214,139	57,540,206
=====	=====

**10.1 Workers' Profit Participation Fund**

Balance as at 01 July	27,765	438,487
Payment during the year	--	438,487

27,765	--
-----	-----

Interest for the year	--	27,765
-----------------------	----	--------

Contribution at the rate of 5 percent of the profit for the year	1,781,272	--
	-----	-----
	1,809,037	27,765
	=====	=====

10.2 Represents interest-free security deposits received from customers against cops and are repayable on return of these cops.

## 11. CONTINGENCIES AND COMMITMENTS

(a) Bank guarantees issued	15,130,665	6,452,000
	=====	=====
(b) Letters of credit outstanding	12,211,000	13,632,000
	=====	=====
(c) Claim pending litigation	257,333	215,823
	=====	=====

(d) During the year 1999, the Company had received several notices of demand from the Sales Tax authorities in respect of various cases relating to prior years aggregating to Rs. 5,067,043/- out of which Rs. 69,309/- were allowed to be refunded, hence net undecided amount comes to Rs. 4,997,734/-. The Company had paid the amounts so demanded, under protest, and had preferred appeals before the respective appellate authorities. The management is hopeful for a favourable decision, hence no provision has been made in these financial statements in this respect.

## 12. FIXED ASSETS - TANGIBLE

### 12.1 Operating assets:

Description	Cost at 01 July 2030	Additions/ (deletions)	Transfer/ (Adjustment)	Cost at 30 June 2031	Accumulated depreciation at 01 July 2000	Transfer/ Adjustment for disposals	Depreciation for the year	Accumulated depreciation at 30 June 2001	Book value at 30 June 2001	Annual Rate of Dep. %
Leasehold land	539,347	--	--	539,347	--	--	--	--	539,347	--
Factory building on leasehold land	19,328,321	--	--	19,328,321	13,206,109	--	612,221	13,818,330	5,509,991	10
Plant and machinery	385,975,726	701,858 (46,573,488)	--	340,104,096	230,180,081	(23,085,192)	13,300,920	220,395,809	119,708,287	10
Refitting of generators	2,890,488	--	--	2,890,488	1,248,058	--	578,098	1,826,156	1,064,332	20
Computers	2,034,567	104,750	--	2,139,317	1,643,161	--	148,847	1,792,008	347,309	30
Gas, Electric and Telephone installations	1,994,246	59,999	--	2,054,245	1,527,082	--	52,716	1,579,798	474,447	10
Motor vehicles and Trolleys	7,485,720	12,000 (1,228,972)	--	6,268,748	3,756,849	(685,412)	639,462	3,710,899	2,557,849	20
Office equipments	2,295,321	34,204 (37,300)	--	2,292,225	1,057,407	(23,878)	125,870	1,159,399	1,132,826	10
Furniture and fixture	2,208,028	5,300 (18,118)	--	2,195,210	1,425,990	(9,024)	77,824	1,494,790	700,420	10

Tools and equipments	1,751,095	(5,986)	--	1,745,109	851,172	(5,333)	89,927	935,766	809,343	10
Rupees	426,502,859	918,111 (47,863,864)	--	379,557,106	254,895,909	(23,808,839)	15,625,885	246,712,955	132,844,151	
2000-Rupees	424,046,884	2,084,712 (612,737)	984,000	426,502,859	234,533,326	480,194 (162,882)	20,045,271	254,895,909	171,606,950	

### 12.2 Assets subject to finance lease

<i>Description</i>	<i>Cost at 01 July 2000</i>	<i>Additions/ (deletions)</i>	<i>Transfer/ (Adjustment)</i>	<i>Cost at 30 June 2001</i>	<i>Accumulated depreciation at 01 July 2000</i>	<i>Transfer/ Adjustments for disposals</i>	<i>Depreciation for the year</i>	<i>Accumulated depreciation at 30 June 2001</i>	<i>Book value at 30 June 2001</i>	<i>Annual rate of Dep. %</i>
Vehicles	--	1,115,000	--	1,115,000	--	--	223,000	223,000	892,000	20
Plant and Machinery	--	24,735,539	--	24,735,539	--	--	205,061	205,061	24,530,478	10
Rupees	--	25,850,539	--	25,850,539	--	--	428,061	428,061	25,422,478	
2000 - Rupees	984,000	--	(984,000)	--	480,194	(480,194)	--	--	--	

### 12.3 Disposal of fixed assets

The following assets were disposed off during the year:

<i>Particulars</i>	<i>Original/Transfer cost</i>	<i>Accumulated depreciation</i>	<i>Book value</i>	<i>Sale proceed</i>	<i>Profit/ (Loss)</i>	<i>Mode of disposal</i>	<i>Names and addresses of purchasers</i>
Suzuki Khyber AAF-794	401,538	238,744	162,794	162,794	--	Negotiation	Mr. A. U. Khan (Ex-employee) B-260 13-D-1, Gulshan-e-Iqbal, Karachi.
Suzuki Khyber AAF-908	402,000	239,056	162,944	162,944	--	Negotiation	Mr. M. A. Bari (Ex-employee) 87/1, 5-E, New Karachi.
Honda Civic AB-1874	425,434	207,612	217,822	500,000	282,178	Insurance claim	E.F.U General Insurance Ltd 2nd Floor, Karachi Dock Labour Board Building, West Wharf Rd. Karachi.
Imported Machinery	46,573,488	23,085,192	23,488,296	23,000,000	(488,296)	Sales & lease Back	Saudi Pak Leasing Co Ltd. 6th Floor, Lakson Square Bldg. Sarwar Shaheed Road, Karachi.
Water Coolers and Air Conditioners	55,300	32,790	22,510	6,993	(15,517)	Negotiation	Mr. Abdul Qayyum House No. 252/1



Chairs and Fire Extinguishers	6,104	5,445	659	--	(659)	Written off	--
Rupees	47,863,864	23,808,839	24,055,025	23,832,731	(222,294)		
2000-Rupees	612,737	162,882	449,855	230,277	(219,578)		

	<i>Note</i>	<i>2001 Rupees</i>	<i>2000 Rupees</i>
<b>12.4 Depreciation</b>			
Depreciation for the year has been allocated as under:			
Production expenses	20	15,274,479	19,316,093
Administrative expenses	20	471,991	585,603
Selling expenses	20	307,476	143,575
		16,053,946	20,045,271

**13. LONG - TERM DEPOSITS**

Deposits against assets subject to finance lease		2,752,294	--
Others		1,144,510	662,860
		3,896,804	662,860

**14. STORES AND SPARES**

Spare parts		28,163,073	30,267,529
General stores		5,367,875	3,925,558
Cops held by other parties		1,274,042	1,509,927
		34,804,990	35,703,014

**15. STOCK-IN-TRADE**

Raw materials			
- In hand		16,050,942	8,009,703
- In bond		--	1,221,137
- In transit		9,370,008	5,515,352
		25,420,950	14,746,192
Work-in-process		5,721,843	11,218,410
Finished goods		40,499,609	32,650,708
		71,642,402	58,615,310

**16. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES**

Advances - unsecured, considered good			
- Against expenses		25,000	21,534

- Against imports		118,073	94,068
- To employees		5,200	20,400
- To suppliers		358,482	33,248
- Income tax		3,450,988	628,205
- Sales tax	16.1	7,766,020	5,681,740
- Others		750,372	156,977
		-----	-----
		12,474,135	6,636,172
Prepayments		737,246	439,691
Other receivables		97,989	116,807
		-----	-----
		13,309,370	7,192,670
		=====	=====

16.1 Includes Rs. 4,997,734/- (2000: Rs. 5,067,043/-) paid under protest as described in note 11 (d).

### 17. CASH AND BANK BALANCES

With banks			
Fixed deposit		750,000	--
Current accounts		249,599	667,739
		-----	-----
		999,599	667,739
Cash in hand		34,505	18,256
		-----	-----
		1,034,104	685,995
		=====	=====

### 18. SALES - NET

Gross sales		448,737,730	356,800,577
Less: Sales tax		59,236,687	48,832,332
		-----	-----
		389,501,043	307,968,245
		=====	=====

### 19. COST OF SALES

Raw materials			
Opening balance		8,009,703	7,564,441
Purchases		182,800,571	156,789,552
		-----	-----
		190,810,274	164,353,993
Closing balance		(16,050,942)	(8,009,703)
		-----	-----
Raw materials consumed		174,759,332	156,344,290
Packing materials consumed		13,073,327	12,906,000
Production expenses	20	125,064,934	110,821,942
Work-in-process			
Opening		11,218,410	12,467,599
Closing		(5,721,843)	(11,218,410)
		-----	-----
		5,496,567	1,249,189
		-----	-----
		318,394,160	281,321,421
Cost of production			

Finished goods		
Opening	32,650,708	49,366,628
Closing	(40,499,609)	(32,650,708)
	-----	-----
	(7,848,901)	16,715,920
	-----	-----
	310,545,259	298,037,341
	=====	=====

**20. EXPENSES**

	<i>Note</i>	<i>PRODUCTION</i>		<i>SELLING</i>		<i>ADMINISTRATION</i>	
		<i>2001</i>	<i>2000</i>	<i>2001</i>	<i>2000</i>	<i>2001</i>	<i>2000</i>
Salaries, wages and benefits		31,389,231	30,257,122	6,322,229	5,869,588	2,145,235	1,973,640
Provident fund contribution		840,377	842,612	306,757	307,035	54,812	48,000
Rent, rates and taxes		640,135	685,127	605,820	605,820	1,111,747	1,101,600
Insurance		1,066,388	2,029,309	5,666	5,710	--	--
Repairs and maintenance		1,463,021	992,600	207,334	300,701	11,763	17,138
Directors' fee		--	--	15,500	3,500	--	--
Auditors' remuneration	20.1	--	--	109,420	165,100	--	--
Travelling expenses		--	7,630	177,270	77,115	53,445	106,510
Legal and professional charges		53,285	42,000	379,522	299,215	--	--
Stores and spares consumed		13,315,244	14,679,964	--	--	--	--
Fuel, power and electricity		49,301,128	29,564,631	291,327	366,913	151,820	34,436
Depreciation	12.4	15,274,479	19,316,093	471,991	585,603	307,476	143,575
Central Excise duty		7,919,208	8,108,152	--	--	--	--
Advertisement & publicity		--	--	13,010	21,212	4,500	7,500
Freight charges		33,453	54,874	--	--	771,420	792,173
Sales tax and excise duty on							
Packing material		177,261	260,830	--	--	--	--
Water charges		907,956	974,325	--	--	--	--
Printing & stationery		486,964	402,811	211,850	145,613	43,485	26,419
Communications		336,339	390,555	513,889	456,712	234,110	186,183
Entertainment		171,613	211,774	51,318	371,776	131,328	148,872
Vehicle upkeep		987,607	1,263,320	661,301	528,060	325,539	257,884
Wear & tear of stores		380,746	468,982	--	--	--	--
Other expenses	20.2	320,499	269,231	845,618	869,339	247,159	211,406
		-----	-----	-----	-----	-----	-----
Rupees		125,064,934	110,821,942	11,189,822	10,979,012	5,593,839	5,055,336
		=====	=====	=====	=====	=====	=====

*2001*  
*Rupees*

*2000*  
*Rupees*

**20.1. Auditors' Remuneration**

Audit fee	90,000	90,000
Other professional services	--	60,000
Out of pocket expenses	19,420	15,100
	-----	-----
	109,420	165,100
	=====	=====

20.2 Other production and administrative expenses include donations of Rs. 18,700/- (2000: Rs. 20,600/-) in which none of the directors or their spouses have any interest.

### 21. OTHER INCOME

Interest income	5,705	5,985
Miscellaneous income	369,207	427,737
	-----	-----
	433,722	374,912
	=====	=====

### 22. FINANCIAL CHARGES

Mark-up on redeemable capital	715,484	1,555,314
Mark-up on finances under mark-up arrangements	15,665,112	14,927,969
Interest on Workers' Profit Participation Fund	--	27,765
Financial charges on long-term loans and financial arrangements	6,811,856	8,484,207
Financial charges on finance leases	214,082	13,101
Bank charges	316,798	185,118
	-----	-----
	23,723,332	25,193,474
	=====	=====

### 23. OTHER CHARGES

Workers' Profit Participation Fund	1,781,272	--
Workers' Welfare Fund	116,433	--
Loss on disposal of fixed assets	12.3	222,294
Loss on sale of Cops	--	--
Stores and spares written-off	2,910,371	--
Sales tax - prior years	124,410	30,053
	-----	-----
	5,154,780	249,631
	=====	=====

### 24. TAXATION

Current	1,976,860	1,503,239
Deferred	12,479,471	(7,513,367)
	-----	-----
	14,456,331	(6,010,128)
	=====	=====

### 25. EARNING / (LOSS) PER SHARE

In the year 2001, the number of shares remained constant at 6,758,162 (2000: 6,758,162); earning / (loss) per share was Rs. 2.85 [2000: Rs. (3.72)]. There were no subscription rights outstanding and therefore, there are no dilutive potential shares.

### 26. MANAGERIAL REMUNERATION

	2001			2000		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
Managerial remuneration	552,000	1,104,000	5,208,802	552,000	1,104,000	5,593,771

Provident fund contribution	39,984	79,968	270,431	39,984	79,968	281,905
Entertainment and medical expenses	49,841	225,606	266,824	269,106	268,867	145,770
Utilities and telephone expenses	188,160	279,237	390,822	75,894	302,050	415,462
<b>Rupees</b>	<b>829,985</b>	<b>1,688,811</b>	<b>6,136,889</b>	<b>936,984</b>	<b>1,754,885</b>	<b>6,436,908</b>
<b>Number of persons</b>	<b>1</b>	<b>2</b>	<b>15</b>	<b>1</b>	<b>2</b>	<b>15</b>

In addition, the Chief Executive, two Directors and twelve Executives were provided with free use of Company maintained cars.

#### 26.1 Remuneration of other Directors:

Fee totaling Rs. 3,500/- (2000: Rs. 3,500/-) was paid to four directors (2000: four directors) for attending Board Meetings during the year.

## 27. FINANCIAL INSTRUMENTS

#### Interest rate risk

The Company's exposure to interest rate risk and the effective rates on its financial assets and liabilities as of 30 June 2001 are summarised as follows:

	<i>INTEREST BEARING</i>			<i>NON-INTEREST BEARING</i>			
	<i>Upto One year</i>	<i>One to five years</i>	<i>Total</i>	<i>Upto One year</i>	<i>One to five years</i>	<i>Total</i>	<i>Total</i>
<b>Financial assets:</b>							
Trade debts	--	--	--	21,987,605	--	21,987,605	21,987,605
Long-term deposits	--	--	--	--	3,896,804	3,896,804	3,896,804
Advances, and other receivables	--	--	--	1,355,116	--	1,355,116	1,355,116
Bank balances	750,000	--	750,000	249,599	--	249,599	999,599
<b>Rupees</b>	<b>750,000</b>	<b>--</b>	<b>750,000</b>	<b>23,592,320</b>	<b>3,896,804</b>	<b>27,489,124</b>	<b>28,239,124</b>
<b>2000 - Rupees</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>22,454,394</b>	<b>662,860</b>	<b>23,117,254</b>	<b>23,117,254</b>
<b>Financial liabilities:</b>							
Long-term loans and financial arrangements	15,000,018	10,000,000	25,000,018	--	--	--	25,000,018
Finances under mark-up arrangement	47,435,581	--	47,435,581	--	--	--	47,435,581
Creditors, accrued and other liabilities	--	--	--	83,509,872	--	83,509,872	83,509,872
Unclaimed dividend	--	--	--	85,847	--	85,847	85,847
<b>Rupees</b>	<b>62,435,599</b>	<b>10,000,000</b>	<b>72,435,599</b>	<b>83,595,719</b>	<b>--</b>	<b>83,595,719</b>	<b>156,031,318</b>
<b>2000- Rupees</b>	<b>117,450,371</b>	<b>29,897,023</b>	<b>147,347,394</b>	<b>55,798,292</b>	<b>--</b>	<b>55,798,292</b>	<b>203,145,686</b>

Effective interest rates for the monetary financial liabilities are mentioned in the respective notes to the financial statements.

#### Concentration of credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties fail completely to perform as contracted. The Company has no major exposure to the credit risk, as the maximum of the sales are made on cash basis. However, the debtors and other receivables are unsecured.

#### Fair value of financial instruments

The carrying value of all financial assets and liabilities reflected in the financial statements approximate their fair values.

	<i>2001</i>	<i>2000</i>
	<i>Rupees</i>	<i>Rupees</i>

#### 28. TRANSACTIONS WITH ASSOCIATED UNDERTAKING

The transactions with an associated undertaking are as under:

Office and godown rent charges paid / payable	1,707,420	1,707,420
	-----	-----

	<b>M. Tons</b>	<b>M. Tons</b>
--	----------------	----------------

#### 29. CAPACITY AND PRODUCTION

Normal capacity	2,500	2,500
Actual production	3,029	2,638

#### 30. NUMBER OF EMPLOYEES

The number of employees at the balance sheet date was as follows:

Production workers	414	449
Administration staff	55	63
Sales staff	13	12
	-----	-----
	482	524
	=====	=====

#### 31. CORRESPONDING FIGURES

Certain prior year's figures have been re-arranged.

**Abdul Sattar H.A. Rehman Bengali**  
Chief Executive

**Ali Mohammad Haji Mohammad**  
Director

#### Pattern of Shareholding

<i>NUMBER OF SHARE HOLDERS</i>				<i>AS AT 30-6-2001</i>			<i>TOTAL SHARES HELD</i>
964	From	1	To	100	Shares	18,202	
324	From	101	To	500	Shares	72,976	

58	From	501	To	1000	Shares	40,602
5	From	1001	To	5000	Shares	144,931
13	From	5001	To	10003	Shares	85,398
4	From	10001	To	15000	Shares	51,470
6	From	15001	To	20000	Shares	103,574
6	From	20001	To	25000	Shares	131,872
1	From	25001	To	30000	Shares	30,000
2	From	30001	To	35000	Shares	69,598
3	From	35001	To	40000	Shares	115,554
1	From	40001	To	45000	Shares	42,300
3	From	45001	To	50000	Shares	143,700
1	From	50001	To	55000	Shares	51,072
2	From	55001	To	60000	Shares	114,940
1	From	60001	To	65000	Shares	60,470
2	From	65001	To	70000	Shares	140,000
1	From	70001	To	75000	Shares	71,500
1	From	75001	To	80000	Shares	79,300
2	From	85001	To	90000	Shares	173,480
1	From	90001	To	95000	Shares	92,581
1	From	95001	To	100000	Shares	96,742
5	From	100001	To	105000	Shares	511,216
1	From	105001	To	110000	Shares	109,310
1	From	110001	To	115000	Shares	112,875
2	From	115001	To	120000	Shares	232,907
2	From	135001	To	140000	Shares	272,987
1	From	155001	To	160000	Shares	157,410
2	From	160001	To	165000	Shares	322,657
1	From	175001	To	180000	Shares	176,941
1	From	185001	To	190000	Shares	185,900
2	From	245001	To	250000	Shares	492,969
1	From	985001	To	990000	Shares	987,357
1	From	1265001	To	1270000	Shares	1,265,371

-----  
1,483  
=====-----  
6,758,162  
=====**Categories of Shareholders**

<i>Description</i>	<i>Number of Shareholders</i>	<i>Shares Held</i>	<i>Percentage</i>
INDIVIDUALS	1464	3,886,356	57.51
INVESTMENT COMPANIES	3	298,787	4.42
INSURANCE COMPANIES	3	268,467	3.97
JOINT STOCK COMPANIES	9	48,938	0.72
FINANCIAL INSTITUTIONS	3	2,255,613	33.38
OTHERS	1	1	--
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	1,483	6,758,162	100.00
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**Summary of Financial Data 1996-2001***Rupees in '000*

	<i>1996</i>	<i>1997</i>	<i>1998</i>	<i>1999</i>	<i>2000</i>	<i>2001</i>
Gross Sales	451,560	381,983	398,467	318,742	356,801	448,738
Net Sales	405,624	324,474	345,466	278,951	307,968	389,501
Gross Profit	47,382	76,336	76,730	51,612	9,931	78,956
Profit / (Loss) bef	(10,852)	21,119	29,487	5,665	(31,172)	33,728
Taxation	1,204	9,617	12,771	446	(6,010)	14,456
Profit / (Loss) aft	(9,648)	11,502	16,716	5,219	(25,161)	19,271
Dividend	--	--	5,069	3,379	--	--
Fixed Assets-at c	414,741	419,325	426,171	425,031	426,503	379,557
Working Capital	(64,655)	(50,969)	(50,369)	(24,171)	(51,560)	(11,342)
Current Ratio	0.70:1	0.75:1	0.74:1	0.86:1	0.70:1	0.93:1
Long term Debts	99,607	78,034	37,988	43,006	29,897	28,257
Paid-up Capital	67,582	67,582	67,582	67,582	67,582	67,582
Reserves	5,071	16,573	28,220	30,060	4,899	24,170
Shareholders' Eq	72,653	84,154	95,802	97,642	72,480	91,752
Debt Equity Rati	58:42	48:52	28:72	31:69	29:71	24:76
Per Share (Rupees)						
(Loss)/earning b	(1.6)	3.13	4.36	0.84	(4.61)	4.99
(Loss)/earning af	(1.42)	1.71	2.47	0.77	(3.72)	2.85
Dividend	--	--	0.75	0.50	--	--
Break-up value	10.75	12.46	14.18	14.45	10.72	13.58