

RAHIMA FOOD CORPORATION LTD
EARNINGS FORECAST
AS ON JUNE 30

Particulars	Actual		Forecasts			
	Sep 96	1997	1998	1999	2000	2001
Net Turnover	65.80	354.90	646.90	796.28	937.13	1,074.99
Less: Cost of Goods Sold	60.63	324.56	545.71	673.88	789.99	903.22
Gross Profit	5.18	30.34	101.19	122.40	147.14	171.77
GP Margin	7.9%	8.5%	15.6%	15.4%	15.7%	16.0%
Administrative Expenses	0.32	3.32	7.83	9.92	11.06	11.80
Selling Expenses	0.20	1.01	1.47	1.49	1.65	1.81
Total Admin & Selling Exp.	0.52	4.33	9.29	11.41	12.71	13.61
Operating Profit Margin	4.66	26.01	91.89	110.98	134.43	158.15
Add: Other Income	2.21	8.79	7.65	6.52	5.39	4.25
OP Margin	7.1%	7.3%	14.2%	13.9%	14.3%	14.7%
Profit Before Interest & Tax	6.87	34.80	99.55	117.51	139.82	162.41
less: Financial Expenses	2.32	10.88	12.17	11.31	10.66	10.01
Profit Before Tax	4.55	23.92	87.38	106.20	129.16	152.40
less: Provision for Income Tax	0.00	0.00	20.40	20.54	25.43	29.60
Profit After Tax/Net Income	4.55	23.92	66.98	85.65	103.73	122.81
NP Margin	6.9%	6.7%	10.4%	10.8%	11.1%	11.4%
less: Tax Holiday Reserve	0.00	7.18	8.73	14.25	16.95	20.35
Distributable Income	4.55	16.74	58.25	71.40	86.78	102.45
Dividend	0.22	20.00	30.00	40.00	50.00	6.14
W.P.P. & W.F.	0.22	1.20	3.35	4.28	5.19	6.14
Residual Income	4.33	15.54	34.90	37.12	41.59	46.31
Add: Retained Profit B/F	1.29	5.62	21.17	56.07	93.19	134.78
Retained Profit	5.62	21.17	56.07	93.19	134.78	181.10
Earnings Per Share (EPS)	5	12	33	43	52	61
Dividend Per Share (DPS)	0	0	10	15	20	25

RAHIMA FOOD CORPORATION LTD
PROJECTED CASH FLOW STATEMENT
AS ON JUNE 30 OF

Particulars	Actual		Forecasts			
	Sep 96	1997	1998	1999	2000	2001
Cash Flows from Operating Activities:						
Net Profit	4.55	23.92	66.98	85.65	103.73	122.81
Adjustment of reconcile net profit to net cash provided by operating activities:						
Depreciation	0.93	2.73	8.35	8.51	7.67	6.91
Pre-Expenses Amortization	0.00	0.00	2.75	2.75	2.75	2.75
(Increase)/Decrease in Book Debts	3.63	-2.66	-15.08	-7.90	-7.14	-6.97
(Increase)/Decrease in Stock and Stores	-31.45	-1.89	-37.85	-25.49	-18.15	-18.86
(Increase)/Decrease in Loans to Assoc. Comp.	2.93	3.75	5.00	5.00	5.00	5.00
(Increase)/Decrease in Advances, Deposits & Prepayment	3.03	-7.00	-13.23	-0.35	-5.40	-6.70
(Increase)/Decrease in Current Liabilities	-1.24	-1.41	2.44	1.79	0.60	0.64
Cash provided/ (used) by operating activities	-17.62	17.65	19.37	69.97	89.06	106.21
Cash Flows from Investing Activities:						
Fixed Assets Addition	-0.80	-63.65	0.00	0.00	0.00	0.00
Dividend Payment		-20.00	-30.00	-40.00	-50.00	-50.00
Preliminary Expenses	-17.35	0.00	0.00	0.00	0.00	0.00
Cash provided/(used) by investing activities	-0.80	-81.00	-20.00	-30.00	-40.00	-50.00
Cash Flows from Financing Activities:						
New share issue	0.00	100.00	0.00	0.00	0.00	0.00
(Increase)/Decrease investment in Govt. Bond	0.00	0.00	0.00	0.00	0.00	0.00
Increase (Decrease) in Director's Loan	0.00	0.00	0.00	0.00	0.00	0.00
Increase (Decrease) in Short Term Loan	18.24	-11.55	6.16	-5.91	-4.50	-4.50
Cash provided/ (used) by financing activities	18.24	88.45	6.16	-5.91	-4.50	-4.50
Increase/ (Decrease) in Cash and Bank Balance	-0.18	25.10	5.33	34.06	44.56	51.71
Opening Cash and Bank Balance	1.11	0.93	26.03	31.57	65.63	110.19
Closing Cash and Bank Balance	0.93	26.03	31.57	65.63	110.19	161.91
Increase/ (Decrease) in Cash and Bank Balance	-0.18	25.10	5.33	34.06	44.56	51.71

REFINERY UNIT EARNINGS FORECAST
AS ON JUNE 30

Particulars	Actual		Forecasts			
	Sep 96	1997	1998	1999	2000	2001
Net Turnover	65.80	354.90	529.69	569.34	660.40	759.09
Less: Cost of Goods Sold	60.63	324.56	463.78	502.79	578.91	664.70
Gross Profit	5.18	30.34	65.91	66.56	81.49	94.40
Administrative Expenses	0.32	3.32	3.66	3.46	3.87	4.31
Selling Expenses	0.20	1.01	1.47	1.49	1.65	1.81
Less: Admin & Selling Expenses	0.52	4.33	5.12	4.95	5.52	6.11
Operating Profit Margin	4.66	26.01	60.79	61.60	75.97	88.28
Add: Other Income	2.21	8.79	7.65	6.52	5.39	4.25
Profit Before Interest & Tax	6.87	34.80	68.44	68.12	81.36	92.53
less: Financial Expenses	2.32	10.88	10.15	9.43	8.78	7.98
Profit Before Tax	4.55	23.92	58.29	58.70	72.66	84.56
less: Provision for Income Tax	0.00	0.00	20.40	20.54	25.43	29.60
Profit After Tax/Net Income	4.55	23.92	37.89	38.15	47.23	54.96

Vanaspiti Unit Earnings Forecast

Particulars	Actual		Forecasts			
	Sep 96	1997	1998	1999	2000	2001
Net Turnover	32.26	62.46	76.17	86.95	86.95	86.95
Less: Cost of Goods Sold	27.07	50.02	61.02	68.02	68.02	68.02
Gross Profit	5.19	12.44	15.15	18.93	18.93	18.93
Less: Admin & Selling Expenses	1.88	3.37	3.65	3.81	3.81	3.81
Profit Before Interest & Tax	3.31	9.07	11.50	15.12	15.12	15.12
less: Financial Expenses	0.15	0.29	0.29	0.29	0.29	0.29
Profit Before Tax	3.16	8.78	11.21	14.83	14.83	14.83
less: Provision for Income Tax	0.00	0.00	0.00	0.00	0.00	0.00
Profit After Tax/Net Income	3.16	8.78	11.21	14.83	14.83	14.83

Bottling Unit Earnings Forecast

Particulars	Actual		Forecasts			
	Sep 96	1997	1998	1999	2000	2001
Net Turnover	84.95	164.47	200.56	228.94	228.94	228.94
less: Cost of Goods Sold	54.86	121.08	150.06	170.50	170.50	170.50
Gross Profit	30.09	43.40	50.51	58.44	58.44	58.44
Less: Admin & Selling Expenses	2.29	3.08	3.54	3.69	3.69	3.69
Profit Before Interest & Tax	27.80	40.31	46.96	54.76	54.76	54.76
less: Financial Expenses	1.87	1.60	1.67	1.74	1.74	1.74
Profit Before Tax	25.93	38.72	45.30	53.02	53.02	53.02
less: Provision for Income Tax	0.00	0.00	0.00	0.00	0.00	0.00
Profit After Tax/Net Income	25.93	38.72	45.30	53.02	53.02	53.02

REFINERY UNIT-PROJECTED FACTORY OVERHEADS

Particulars	Actual		Forecasts			
	Sep 96	1997	1998	1999	2000	2001
Salaries and Wages	0.41	0.96	1.55	1.71	1.88	2.07
Fuel and Power	0.45	1.89	2.43	2.70	2.97	3.24
Repairs and Maintenance	0.53	2.06	1.90	1.75	1.62	1.49
Insurance	0.39	0.76	0.99	1.00	1.06	1.13
Traveling and Conveyance	0.01	0.11	0.17	0.19	0.23	0.27
Rent, Rates and Taxes	0.00	0.12	0.13	0.15	0.16	0.18
Postage, Tel. Telex and Fax	0.03	0.14	0.23	0.26	0.31	0.36
Printing and Stationery	0.01	0.05	0.08	0.09	0.10	0.12
Welfare & Recreation	0.01	0.01	0.01	0.01	0.01	0.02
Sundry Expenses	0.02	0.28	0.42	0.46	0.53	0.61
Sub-Total	1.85	6.39	7.91	8.30	8.86	9.48
Provision for Depreciation	0.89	2.61	3.25	2.96	2.70	2.47
Sub-Total	2.74	8.99	11.16	11.26	11.56	11.95
Allocated to Vegetable Ghee Plant			0.65	0.96	0.97	0.99
Allocated to Bottling Plant			1.67	2.49	2.51	2.56
Total	2.74	8.99	8.84	7.82	8.08	8.39

REFINERY UNIT-PROJECTED ADMINISTRATIVE EXPENSES

Particulars	Actual		Forecasts			
	Sep 96	1997	1998	1999	2000	2001
Salaries and Allowances	0.11	1.21	1.96	2.16	2.37	2.61
Vehicle Maintenance	0.01	0.01	0.01	0.01	0.01	0.01
Office Maintenance	0.01	0.01	0.01	0.01	0.01	0.01
Fuel and Power	0.00	0.05	0.06	0.07	0.08	0.09
Traveling and Conveyance	0.00	0.16	0.25	0.28	0.34	0.40
Postage, Tel. Telex and Fax	0.02	0.22	0.32	0.37	0.46	0.55
Insurance	0.01	0.01	0.01	0.01	0.01	0.01
Legal and Professional Expenses	0.02	0.54	0.54	0.54	0.54	0.54
Printing and Stationery	0.01	0.07	0.11	0.12	0.15	0.18
Publicity and Advertisement	0.01	0.04	0.05	0.06	0.07	0.08
Rent, Rates, License and Taxes	0.09	0.18	0.20	0.22	0.24	0.26
Welfare & Recreation	0.00	0.01	0.02	0.02	0.02	0.02
Donations	0.00	0.03	0.04	0.04	0.04	0.05
Entertainment	0.00	0.04	0.05	0.05	0.06	0.06
Bank Charges	0.00	0.11	0.12	0.13	0.15	0.16
Membership Subscription	0.00	0.08	0.08	0.09	0.10	0.11
Sundry Expenses	0.00	0.43	0.64	0.68	0.79	0.91
Sub-Total	0.27	3.20	4.47	4.86	5.43	6.04
Provision for Depreciation	0.04	0.13	0.15	0.12	0.11	0.09
Sub-Total	0.27	3.32	4.61	4.99	5.54	6.13
Allocated to Vegetable Ghee Plant		0.00	0.27	0.43	0.47	0.51
Allocated to Bottling Plant		0.00	0.69	1.10	1.20	1.32
Total	0.32	3.32	3.66	3.46	3.87	4.31

VEGETABLE GHEE UNIT-PROJECTED FACTORY OVERHEADS

Particulars	Actual		Forecasts			
	Sep 96	1997	1998	1999	2000	2001
Salaries and Wages	0.25	0.42	0.44	0.46	0.46	0.46
Insurance	0.53	0.58	0.57	0.57	0.58	0.58
Fuel and Power	0.87	1.43	1.55	1.57	1.67	1.67
Repairs and Maintenance	0.89	0.80	0.73	0.73	0.73	0.73
Traveling and Conveyance	0.01	0.01	0.01	0.01	0.01	0.01
Postage, Tel. Telex and Fax	0.01	0.01	0.01	0.01	0.01	0.01
Printing and Stationery	0.01	0.01	0.01	0.01	0.01	0.01
Other Manufacturing Overhead	0.05	0.07	0.07	0.07	0.07	0.07
Sub-Total	2.61	3.32	3.39	3.47	3.47	3.47
Provision for Depreciation	3.86	4.24	3.81	3.81	3.42	3.42
Sub-Total	6.47					