

CHERAT CEMENT COMPANY LTD

ANNUAL REPORT 1997

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BOARD OF DIRECTORS

Mr. Mohammed Faruque	Chairman
Mr. Zahid Faruque	Chief Executive/Managing Director
Mr. Iqbal Faruque	Director
Mr. Ahmad Faruque	Director
Mr. Mahmood Faruque	Director
Mr. Akbarali Pesnani	Director
Sahibzada Mirza Mubarak Ahmad	Director
Mr. Razi-ur-Rahman Khan (Representing NIT)	Director

COMPANY SECRETARY

Rauf Jafrani

AUDITORS

Sidat Hyder Qamar Maqbool & Co.

BANKERS

Muslim Commercial Bank Ltd.

United Bank Ltd.
ABN Amro Bank
Citibank N.A.
American Express Bank Ltd.
ANZ Grindlays Bank plc
Credit Agricole Indosuez
Bank of America
National Bank of Pakistan
Allied Bank of Pakistan Limited

REGISTERED OFFICE

Modern Motors House,
Beaumont Road,
Karachi-75530.

FACTORY

Village Lakrai,
P.O. Box 28,
Nowshera.

SALES OFFICE

1st Floor, Betani Arcade,
Jamrud Road,
Peshawar.

REGIONAL OFFICE

3, Sunderdas Road,
Lahore.

ISLAMABAD OFFICE

No. 7, Mezzanine Level,
Razia Sharif Plaza,
92, Blue Area,
Islamabad.

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Sixteenth Annual General Meeting of this Company will be held

on Thursday, November 20, 1997 at 04.00 p.m at the Registered Office of the Company at Modern Motors House, Beaumont Road, Karachi, to transact the following business:

1. To receive and consider audited accounts of the company for the year ended on June 30, 1997, with the Directors' & the Auditors' Report thereon.
2. To declare dividend of Rs. 1.50 per share (@ 15%) for the financial year ended on June 30, 1997 as recommended by the Directors.
3. To elect eight Directors of the Company as fixed by the Board u/s 178(1) of the Companies Ordinance, 1984. The retiring Directors namely (1) Mr. Mohammed Faruque (2) Mr. Zahid Faruque (3) Mr. Iqbal Faruque (4) Mr. Ahmad Faruque (5) Mr. Mahmood Faruque (6) Mr. Razi-ur-Rahman Khan, Chairman/Managing Director, N.I.T., representing the said institution (7) Sahibzada Mirza Mubarak Ahmad and (8) Mr. Akbarali Pesnani all being eligible have notified their intention to offer themselves to be re-elected.
4. To appoint auditors for the ensuing year and to fix their remuneration.

NOTE:

1. A member eligible to attend and vote at the Annual General Meeting may appoint another member as his/her proxy to attend and vote in his/her stead. Proxies to be effective must be in writing and must be received by the Company 48 hours before the Meeting.
2. The register of members will be closed from Wednesday, November 12, to Thursday, November 20, 1997, inclusive, and no transfers will be registered during that time. Shares received in order at the registered office of the Company at the close of business on Tuesday, November 11, 1997 will be treated in time for entitlement of the above dividend.
3. The shareholders are requested to notify the Company immediately the change in their address, if any.

**DIRECTORS' REPORT TO THE MEMBERS
for the year ended 30th June 1997**

Dear Shareholders,

Your directors have pleasure in presenting to you the 16th annual report on the working results of the

company together with the Audited Accounts for the year ended 30th June, 1997.

PRODUCTION:

Comparative figures for production of clinker and cement are as under:

	1996-97	1995-96	% Change
	Tons	Tons	
Clinker	741,750	712,492	4.11
Cement	798,454	715,744	11.56

Smooth running of plant coupled with uninterrupted power supply from Cherat Electric resulted in higher production both for clinker and cement.

CEMENT DESPATCHES:

Orders for 798,246 tons of cement were received during the year 1996-97 and despatches there against totalled 797,880 tons. The corresponding figures for the 1995-96 were 713,647 tons and 721,055 tons, respectively.

SALES AND MARKETING:

The gross sales during the year amounting to Rs. 2,830.422 million reflect a growth of 28% compared to last year of Rs. 2,212.612 million. However, the increase in sales could not be translated into improved profitability as both the gross and net profit from operation came under pressure due to substantial increase in the input cost primarily on account of furnace oil. Due to overall slow down in economic activities and increase in supply of cement on account of additional capacity and existing plants expanding, it was difficult to pass on the increased input cost to the final consumer. As a matter of fact the price of cement has been continuously on decline and if the present trend continues it may be difficult to make both ends meet.

Besides, the increase in the input cost, the heavy taxation for cement industry in the form of excise duty and sales tax also has a negative effect on the industry. While the sales tax has since been withdrawn from July 01, 1997, the rate of excise duty has been further increased to 40% from 35% prior to budget.

OPERATING RESULTS:

The sales revenues for the year amounted to Rs. 2,830.422 million. Out of this Rs. 918.978 million was paid for excise duty and Rs. 415.433 million towards sales tax, and accordingly net sales comes to Rs. 1,496.011 million compared to Rs. 1,368.325 million for the last year. The cost of sales comes to Rs. 1,259.864 million which leaves us a gross profit of Rs. 236.147 million. Deductions are made from the

gross profit on account of administration expenses Rs. 34.549 million, selling and distribution expenses Rs. 27.299 million, financial charges Rs. 74.509 million, WPPF Rs. 6.313 million, WWF Rs. 1.430 million and other charges Rs. 3.211 million. After accounting for other income amounting to Rs. 29.689 million the net deductions from the gross profit comes to Rs. 117.622 million. This gives us a net profit before tax Rs. 118.525 million (7.92% of net sales) for the year. Provision has been made for the taxation at Rs. 10.386 million, thus leaving us a net profit after tax of Rs. 108.139 million (7.23% of net sales) for the year. The total contribution to the exchequer on account of Excise Duty, Sales Tax and Income Tax comes to Rs. 1,344.80 million (47.51% of gross sales) compared to Rs. 951.913 million for 1995-96. Other comparative figures are reflected in the Financial Statements.

APPROPRIATION OF PROFIT:

To the current year's profit of Rs. 108.139 million addition has been made of Rs. 28.873 million on account of profit brought forward from last year. The total profit thus available for appropriation amounts to Rs. 137.012 million.

Your Directors propose following appropriation of profit:

	Rupees (Million)
- Net profit for the year	108.139
- Add: unappropriated profit brought forward	28.873

	137.012
	=====
Appropriation:	
- Proposed cash dividend @15% (1996 @30%)	72.199
- Transfer to General Reserve	25.000
- Balance to be Carried forward	39.813

	137.012
	=====

FUTURE PROSPECTS:

Considering the installed capacity of the existing plants and the new ones coming on line and with no significant improvement in the economic activities, it seems difficult that continuous increase in input cost can be passed on to the final consumer in the foreseeable future. In order for the industry to survive and not be classified as Sick, it is necessary that taxes imposed on the cement industry be rationalized keeping in view the industry's capacity to carry this burden. This will not only ensure continuous revenue for the

government but also save colossal amount of foreign exchange and local resources that have gone into setting up these highly capital intensive Cement Projects.

DEBT OBLIGATION:

We continue to meet our financial commitments and debt obligations as per agreed schedule.

HUMAN RESOURCE DEVELOPMENT:

Development of human resources is given due recognition and accordingly a number of staff members including executives were sent to various training courses/programmes and seminars to acquire further knowledge in their respective fields.

AUDITORS:

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

ACKNOWLEDGMENT:

In the end we wish to express our thanks to all the financial institutions including the French Banks who have been associated with the project, for their support and cooperation. We would also like to thank all our dealers and customers for their continued association and support. We thank our team of dedicated managers and other executives, supervisors and workers, who continue to put in their best efforts for achieving optimum results.

YEARWISE STATISTICAL SUMMARY

	1997	1996	1995	1994	1993	1992	1991	1990	1989
ASSETS EMPLOYED									
Fixed Assets	1,260	1,378	1,471	1,453	1,236	1,059	861	614	
Investments and Long-term Advances & Deposits	13	14	14	12	11	9	73	50	
Current Assets	589	638	0.43	376	357	242	154	225	
Total Assets Employed	1,862	2,030	1,912	1,841	1,604	1,310	1,088	889	
FINANCED BY									
Shareholders' equity	921	885	864	704	621	457	385	314	
Long-Term Liabilities	336	434	544	633	572	520	438	257	

Deferred Liabilities	191	206	165	42	40	31	2	-
Current Liabilities	414	505	339	462	371	302	263	318
	-----	-----	-----	-----	-----	-----	-----	-----
Total Funds Invested	1,862	2,030	1,912	1,841	1,604	1,310	1,088	889
	=====	=====	=====	=====	=====	=====	=====	=====

TURNOVER & PROFIT

Turnover (Net)	1,496	1,368	953	530	763	630	550	466
Operating Profit	174	334	337	143	309	197	130	101
Profit before Taxation	118	274	289	122	277	157	85	55
Profit after Taxation	108	166	159	83	164	73	70	55
Cash Dividend	72	144						45
Stock Dividend			96	64	64	33	25	
Transfer to Reserves	25	25	55	15	100	40	40	20
Profit c/f	40	29	32	24	20	20	20	15

RATIO ANALYSIS ON ACCOUNTS

for the year ended 30th June 1997

	1997	1996
PROFITABILITY:		
Gross Profit (percentage)	15.79	28.54
Operating Profit (percentage)	11.65	24.40
Profit Before Tax (percentage)	7.92	20.00
Net Profit After Tax (percentage)	7.23	12.13
Growth in Net Profit After Tax (percentage)	-34.85	3.97
Net Profit to Share Holders' Equity (Average after tax) (percen	11.97	18.98
E.P.S (Before Tax)	2.46	5.68
E.P.S (After Tax)	2.25	3.45
Net Profit to Total Assets (Average after tax) (percentage)	5.56	8.42
Increase in Sales (Gross percentage)	27.92	49.27
Increase in Sales (Net percentage)	9.33	43.58
Materials % of Net Sales	14.48	14.35
Labour % of Net Sales	4.77	4.20
Other Cost of Sales Expenses % of Net Sales	64.97	52.91
Raw & Packing Material as % of Cost of Sales	17.19	20.08
Administrative Expenses % of Net Sales	2.31	2.10
Selling Expenses % of Net Sales	1.82	2.04
Income Tax % of Net Sales	0.69	7.87

Financial, other charges, (other income) % of Net Sales	3.21	4.40
---	------	------

SHORT TERM SOLVENCY:

Working Capital Ratio	1.85:1	1.6:1
Acid Test Ratio	1.65:1	1.41:1
Working Capital Turn Over (Net Sales) times	5.54	5.74
Inventory Turn Over/times	21.40	21.18

OVERALL VALUATION AND ASSESSMENT:

Number of Time Interest Earned	2.59	4.19
Return on Capital Employed before tax (Average in percentage)	13.13	18.05
P.E Ratio (Before tax)	8.35	4.75
Book Value Per Share	19.13	18.39
Debt Ratio	0.50:1	0.56:1

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of CHERAT CEMENT COMPANY LIMITED as at 30th June 1997 and the related profit and loss account and cash flow statement, 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 and, after due verification thereof, 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 the 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 and the profit and loss account, together with the notes forming part thereof, 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 30th June 1997 and of the profit and the cash flow statement for the year then ended; and

d) in our opinion, zakat deductible at source under the Zakat and Ushr Ordinance, 1980 was deducted by the Company and deposited in the Central Zakat Fund established under Section 7 of that Ordinance.

**BALANCE SHEET AS
AT 30TH JUNE 1997**

	Note	1997 (Rupees '000)	1996
SHARE CAPITAL			
Authorised 50,000,000 (1996: 50,000,000) ordinary shares of Rs. 10/- each		500,000 =====	500,000 =====
Issued, subscribed and paid-up	3	481,324	481,324
RESERVES	4	439,813	403,873
		----- 921,137	----- 885,197
REDEEMABLE CAPITAL	5	119,617	141,282
LONG-TERM LOANS	6	165,336	211,578
LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE	7	20,458	43,001
DEFERRED LIABILITIES	8	191,279	205,558
LONG-TERM DEPOSITS - unsecured	9	30,448	41,626
CURRENT LIABILITIES			

Short-term finance	10	91,138	65,021
Current maturity	11	94,513	102,245
Creditors, accrued and other liabilities	12	127,627	126,197
Taxation		24,386	63,500
Proposed dividend		72,199	144,397
Unclaimed dividend		3,750	472
		-----	-----
		413,613	501,832
Contingencies and commitments	13		
		-----	-----
		1,861,888	2,030,074
		=====	=====
FIXED ASSETS - TANGIBLE			
Operating assets - at book value	14	1,198,081	1,296,984
Assets subject to finance lease	15	61,531	79,943
Capital work-in-progress		-	918
		-----	-----
		1,259,612	1,377,845
INVESTMENTS - at Cost	16	7,300	6,500
LONG-TERM DEPOSITS		6,117	7,959
CURRENT ASSETS			
Stores, spares and loose tools	17	241,540	234,858
Stock-in-trade	18	61,534	72,530
Advances, deposits, prepayments and other receivables	19	124,845	141,578
Short-term investments	20	117,053	127,053
Cash and bank balances	21	43,887	61,751
		-----	-----
		588,859	637,770
		-----	-----
		1,861,888	2,030,074
		=====	=====

These accounts should be read with the annexed notes.

PROFIT AND LOSS ACCOUNT

for the year ended 30th June 1997

	Note	1997 (Rupees '000)	1996
Sales	22	1,496,011	1,368,325
Cost of sales	23	1,259,864	977,747
		-----	-----
Gross profit		236,147	390,578
		-----	-----
Administration expenses	24	34,549	28,817
Selling and distribution expenses	25	27,299	27,919
		-----	-----
		61,848	56,736
		-----	-----
Operating profit		174,299	333,842
		-----	-----
Financial charges	26	74,509	85,753
Other charges	27	3,211	3,159
Other income	28	(29,689)	(47,167)
Workers' Profit Participation Fund		6,313	14,405
Workers' Welfare Fund		1,430	4,084
		-----	-----
		55,774	60,234
		-----	-----
Net profit for the year before tax		118,525	273,608
Taxation	29	10,386	107,626
		-----	-----
Net profit after tax		108,139	165,982
Accumulated profit brought forward		28,873	32,288
		-----	-----
Profit available for appropriation		137,012	198,270
Appropriations:			
Transfer to general reserve		25,000	25,000
Proposed cash dividend @ 15% (1996 @ 30%)		72,199	144,397
		-----	-----

	97,199	169,397
	-----	-----
Accumulated profit carried forward	39,813	28,873
	=====	=====

These accounts should be read with the annexed notes.

CASH FLOW STATEMENT
for the year ended 30th June 1997

	1997	1996
	(Rupees '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	118,525	273,608
Adjustments:		
Depreciation	145,182	158,109
Gain on sale of fixed assets	(548)	(173)
Provision for obsolete stock	820	12,372
	-----	-----
	145,454	170,308
	-----	-----
Operating profit before changes	263,979	443,916
(Increase) / decrease in operating assets		
Stores and spares	(7,502)	(84,060)
Stock-in-trade	10,996	(35,560)
Loans and advances	(17,921)	(23,055)
	-----	-----
	(14,427)	(142,675)
	-----	-----
	249,552	301,241
Increase/(decrease) in current liabilities		
Shod-term finance	26,117	(6,158)
Creditors, accrued and other liabilities	1,430	(26,419)
Dividend	(141,119)	(22)
	-----	-----
	(113,572)	(32,599)
	-----	-----
Net cash from operating activities	135,980	268,642

income tax paid	(28,846)	-
	-----	-----
Net cash flow from operating activities after tax	107,134	268,642
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(28,840)	(87,969)
incurred capital expenditure	-	(918)
Sale proceeds of fixed assets	2,440	479
Purchase of investment	(800)	-
Proceeds from shod-term investment	10,000	(14,887)
Payment of long-term deposit	1,842	(807)
	-----	-----
Net cash from investing activities	(15,358)	(104,102)
	-----	-----
Net cash after investing activities	91,776	164,540
CASH FLOW FROM FINANCING ACTIVITIES		
Redeemable capital	(16,126)	(16,130)
Long-term loans	(56,963)	(68,197)
Liabilities subject to finance lease	(25,094}	(23,342)
Long-term deposits	(11,178)	(32,021)
Payment of gratuity	(279}	(278)
	-----	-----
NET CASH FLOW FROM FINANCING ACTIVITIES	(109,640)	(139,968)
	-----	-----
Net cash flow after financing activities	(17,864)	24,572
Cash and bank at the beginning of the year	61,751	37,179
	-----	-----
Cash and bank at the end of the year	43,887	61,751
	=====	=====

NOTES TO THE ACCOUNTS

for the year ended 30th June 1997

1. NATURE OF BUSINESS

The Company was incorporated in Pakistan as a public limited company quoted on the Karachi and Lahore Stock Exchanges. Its main business activity is manufacturing and marketing of cement.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Overall valuation policy

These accounts have been prepared on the basis of historical cost 'convention'.

2.2 Staff retirement benefits

The Company operates approved provident fund scheme for all eligible employees. The scheme is administered by Trustees nominated under relevant Trust Deed and is funded on the basis of entitlement of employees.

The Company operates a funded gratuity scheme for all eligible employees who have completed the minimum qualifying period of service as on the balance sheet date. The scheme is administered by trustees nominated under relevant Trust Deed. The contributions to the scheme is made in accordance with independent actuarial advice using Entry Age Normal (EAN) actuarial cost method. The actuarial valuation was carried out as of 30 June 1997.

2.3 Taxation

The charge for current taxation is based on taxable income. Deferred liability for taxation, if any, is accounted for by using the liability method on all major timing differences.

2.4 Fixed assets and depreciation

2.4.1 Operating assets

Operating fixed assets except freehold and leasehold land are stated at cost less accumulated depreciation. Freehold and leasehold land and capital work-in-progress are stated at cost. Depreciation is charged to income applying the reducing balance method. Full year's depreciation is charged on additions while no depreciation is charged on assets deleted.

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

Gains and losses on disposal of assets, if any, are included in income currently.

2.4.2 Assets subject to finance lease

Assets subject to finance lease are stated at the lower of present value of minimum lease payments under the lease agreement and the fair value of the assets. The related obligations of the lease are accounted for as liabilities. Assets acquired under finance lease are depreciated over the useful life of the assets.

2.5 Investments

Investments are stated at cost. However, provisions are made for permanent diminution in value of investments, if any.

2.6 Stores, spares and loose tools

These are valued at moving average cost. However, provision is made for slow-moving and

obsolete items, if any. Items in transit are valued at cost, comprising invoice value plus other charges paid thereon, to the balance sheet date.

2.7 Stock-in-trade

Stock-in-trade is valued at the lower of cost and net realizable value. Cost in relation to raw material signifies at weighted average, packing material at first-in-first-out, work-in-process and finished goods at average cost comprising direct material, labour and appropriate manufacturing overheads.

2.8 Foreign currency translation

Assets and liabilities in foreign currency are translated into rupees at the rates of exchange ruling at the balance sheet date except in the case of certain foreign currency loans which are covered under exchange risk cover scheme. Transactions in foreign currencies are converted into rupees at the rates of exchange ruling on the date of transaction except those covered under forward contracts which are translated at the contractual rates. Exchange gains and losses are included in income currently.

2.9 Revenue recognition

2.9.1 Sales

Sales are recorded on despatch of goods to customers.

2.9.2 Investments

Return on investments in government securities and bonds is recognized at the rates specified in the respective investment schemes and accrued for the period. The income is recognised on time proportion basis by taking into consideration the preceding rate of return.

income in respect of dividend is recognised on receipt basis.

3. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

Fully paid ordinary shares of Rs. 10/- each

1997 (Number of Shares)	1996	1997 (Rupees '000)	1996
19,842,000	19,842,000	198,420	198,420
	Issued as bonus shares:		
28,290,352	18,663,882	282,904	186,639
-	9,626,470	-	96,265
28,290,352	28,290,352	282,904	282,904
-----	-----	-----	-----

48,132,352	48,132,352	481,324	481,324
=====	=====	=====	=====

	Note	1997 (Rupees '000)	1996
4. RESERVES			
Revenue reserve			
At beginning of the year		375,000	350,000
Transferred from profit and loss account		25,000	25,000
		-----	-----
		400,000	375,000
Accumulated profit		39,813	28,873
		-----	-----
		439,813	403,873
		=====	=====
5. REDEEMABLE CAPITAL - secured			
Long Term- Term Finance Certificates (LT-TFCs)	5.1	67,817	75,590
Locally Manufactured Machinery (LMM)	5.2	73,465	81,818
		-----	-----
		141,282	157,408
Current portion		(21,665)	(16,126)
		-----	-----
		119,617	141,282
		=====	=====

5.1 The Company entered into an "Investment Agreement" dated 19 June 1990 with Bankers Equity Limited and the Commercial banks referred to as the "syndicate" to meet a portion of the local currency cost of extension of plant.

5.1.1 The sanctioned amount of Rs. 81.403 million has been designated as "Sale Price" against which Rs. 132.178 million net of prompt payment rebate is eventually payable by the Company and is designated as "Purchase Price" payable in fourteen half-yearly instalments commenced (i.e. 1.10.1995) after six months from the commercial production of the extended project.

5.1.2 The Company has issued Long Term - Term Finance Certificates (LT-TFCs) for the

amount equal to purchase price and has executed trust deed by creating registered mortgage on immovable assets of the Company ranking pari-passu with the other lenders and a floating charge on all movable assets including its uncalled capital, book debts and the investment property to secure payment of purchase price, redemption of the LT-TFCs and all other dues payable under the agreement.

5.1.3 In the event of the Company failing to redeem LT-TFCs on its due date it shall pay to the holder of such LT-TFCs additionally an amount equivalent to 20 percent of the face value of such LT-TFCs as and by way of liquidated damages.

5.2 The Company entered into an other agreement dated 19 June 1990 with the Bankers Equity Limited for financing locally manufactured machinery for the extension of plant.

5.2.1 The sanctioned amount of Rs. 92.122 million has been designated as "Contract Price" against which Rs. 116.293 million net of prompt payment rebate is eventually payable by the Company and is designated as "Purchase Price", payable in twenty-eight quarterly installments commenced (i.e. 1.10.1995) after six months from the commercial production of the extended project.

5.2.2 The repayment of the contract price plus the mark-up by the Company to the Bankers Equity Limited has been guaranteed by the Nationalised Commercial Banks (NCBs) to the extent of 40 percent against the security of charge created by the Company in favour of NCBs for the respective amounts.

5.2.3 All amounts due from the Company has been secured by a mortgage by deposit of title deeds of all the movable and immovable properties and shall rank pari-passu with the mortgage in favour of other creditors. Further the Company has executed a demand promissory note of the value of the purchase price and delivered to Bankers Equity Limited.

	Note	1997 (Rupees '000)	1996
6. LONG-TERM LOANS - secured			
Foreign currency loan			
From a financial institution	6.1	-	4,862
From consortium of foreign banks			
- Loan	6.2	-	5,859
- Credit	6.3	215,640	261,882

	-----	-----
	215,640	272,603
Current portion	(50,304)	(61,025)
	-----	-----
	165,336	211,578
	=====	=====

6.1 The Company entered into an agreement with Bankers Equity Limited for foreign currency loan aggregating French Francs 140.021 million. Half of this loan is composed of State credit and the other half bank credit. The Company has utilised equivalent of French Francs 139.554 million.

6.1.1 The above loan is secured by legal mortgage of all immovable properties, hypothecation of machinery and movable properties, a floating charge on other assets ranking pari-passu with charges existing on all such properties of the Company. These securities include both the present and future assets of the Company.

6.1.2 The balance of loan outstanding comprising State credit was paid on 30 June, 1997.

6.2 The Company has entered into an agreement with a consortium of French Banks for foreign currency loan of US Dollars 2.719 million for extension of its plant.

6.2.1 The above represents utilised amount under the first agreement which was secured by guarantee given by National Bank of Pakistan and counter guarantee by Bankers Equity Limited and other nationalised commercial banks. Such guarantee was secured by mortgage of Company's immovable properties, first charge by way of hypothecation of machinery and movable properties ranking pari-passu with charges existing on all such properties of the Company.

6.2.2 The last instalment of loan outstanding was paid on 7 December 1996.

6.2.3 interest on above loan was payable at the rate of 1-7/16 percent per annum above six months London Inter Bank Offered Rate and 3.88 percent per annum exchange risk fee payable to Government of Pakistan through National Bank of Pakistan on the outstanding principal amount. In addition to the above, the Company was paying to the guarantors a guarantee commission at the rate of 1.6 percent per annum on the outstanding principal amount.

6.3 The Company has entered into agreement with a consortium of French Banks for foreign currency loan of US Dollars 16.160 million including credit insurance premium,

6.3.1 The above represents utilised amount which is secured by guarantee given by National Bank of Pakistan and counter guarantee by Bankers Equity Limited and other nationalised commercial banks. Such guarantee is secured by mortgage of Company's immovable properties, first charge by way of hypothecation of machinery and movable properties ranking pari-passu with charges existing on all such properties of Company.

6.3.2 The balance of loan is payable in 8 equal half-yearly installments, the last being payable on 5th March 2001.

6.3.3. Interest on the above loan is payable at the rate of 8.30 percent per annum plus 3.88 percent per annum exchange risk fee payable to Government of Pakistan through National Bank of Pakistan on the outstanding principal amount except on US\$ 753,399 payable to Coface on which no exchange coverage has been made. In addition to the above, the Company shall also pay to the guarantors a guarantee commission at the rate of 1.6 percent per annum on the total amount of guarantee less amount of principal repaid.

1997 1996
(Rupees '000)

7. LIABILITIES AGAINST ASSETS SUBJECT

TO FINANCE LEASE

Balance as on 1 July	68,096	64,484
Assets acquired during the year	-	26,953
	-----	-----
	68,096	91,437
Less: Payment made	25,094	23,342
Current portion of the liability	22,544	25,094
	-----	-----
	47,638	48,436
	-----	-----

20,458	43,001
=====	=====

7.1 The total lease rentals due under the lease agreement aggregate Rs. 43.002 million (1996: Rs. 68.096 million).

7.2 Overdue rentals payments are subject to an additional charge of 2 percent per month. Taxes, repairs, replacement and insurance costs are to be borne by the lessee. In case of termination of agreement, the lessee is to pay entire rent for unexpired period.

7.3 Instalments are payable in the following periods:

Year	Note	1997 (Rupees '000)	1996
1996-1997		-	32,778
1997-1998		26,925	26,925
1998-1999		11,667	11,667
1999-2000		9,070	9,070
2000-2001		3,000	3,000
		-----	-----
		50,662	83,440
Less: Financial charges allocated to future periods		7,660	15,344
		-----	-----
		43,002	68,096
		=====	=====

7.4 Financing rate of approximately 20 to 23 percent per annum has been used as discounting factor.

8. DEFERRED LIABILITIES

Staff retirement gratuity	8.1	279	558
Deferred taxation			
Represents the tax effect of timing differences relating to:			
Accelerated tax depreciation allowance		155,320	169,000

Deferred liability arising due to allowance
of lease rentals

135,680	36,000
-----	-----
191,000	205,000
-----	-----
191,279	205,558
=====	=====

8.1 Represents one annual instalment (1996: two annual instalments) of Rs. 278,800/- payable after 1 July, 1997 in respect of gratuity as per the terms governing the approval of the scheme.

Note	1997	1996
	(Rupees '000)	

9. LONG-TERM DEPOSITS - unsecured

Dealers	9.1	29,692	40,826
Suppliers and Contractors	9.2	756	800
		-----	-----
		30,448	41,626
		=====	=====

9.1 This represents interest-free security deposit, received from agency holders and is repayable on cancellation or withdrawal of agency and adjustable with unpaid amount of sales.

9.2 This represents interest-free security deposits, received from suppliers and contractors and is repayable after the satisfactory execution of the agreements.

10. SHORT-TERM FINANCE - secured

Running finance	10.1	91,138	65,021
		=====	=====

10.1 The Company has an aggregate running finance facility of Rs, 215.00 million (1996: Rs. 215.00 million) available from commercial banks. The facility is secured by pledge of Foreign Exchange Bearer Certificates and hypothecation of stock. It carries

mark-up @ of 47 to 48 paisas per Rs.1,000 per day calculated on daily product basis. The mark-up is payable quarterly.

11. CURRENT MATURITY

Redeemable capital	5	21,665	16,126
Long-term loans	6	50,304	61,025
Liabilities against assets subject to finance lease	7	22,544	25,094
		-----	-----
		94,513	102,245
		=====	=====

Note	1997	1996
	(Rupees '000)	

12. CREDITORS, ACCRUED AND OTHER LIABILITIES

Creditors			
Associated companies		10,228	124
Others		20,547	7,083
Accrued liabilities		10,537	10,361
Advances from customers		24,989	33,695
Accrued interest on long-term foreign currency loan - secured		5,567	6,773
Mark-up on LMM		1,250	--
Return on LT-TFCs		2,418	2,901
Mark-up on short-term finance		4,348	1,002
Foreign exchange risk fee		2,340	2,965
Staff Provident Fund		452	46
Sales Tax		13,630	28,708
Retention Money		477	518
Staff Gratuity Fund payable	12.1	8,112	5,026
interest on Gratuity Fund payable		2,304	
Workers Profit Participation Fund	12.2	6,313	14,405
Workers' Welfare Fund		1,010	4,188
Others		13,105	8,402
		-----	-----

127,627	126,197
=====	=====

12.1. Represents portion of the liability amounting to Rs. 5.120 million provided out of the total deficiency of Rs. 15.362 million based on an actuarial valuation carried by an Actuary. The remaining amount will be charged and transferred to Fund systematically as advised by the Actuary.

The principal long-term assumption used for the purpose of the actuarial valuation were as follows:

Rate of salary increase - management	14%
Rate of salary increase - non-management	14%
Rate of investment income	14%
Withdrawal rates are assumed by the actuary	

The present value according to the actuarial valuation are as follows:

Benefits	Rs. 62.450 million
Assets of the fund including accrued interest	Rs. 13.542 million

1997	1996
(Rupees '000)	

12.2 Workers' Profit Participation Fund

Balance as at 1 July	14,405	15,217
Add: Interest thereon	144	77
	-----	-----
	14,549	15,294
Less: Payment during the year	14,549	15,294
	-----	-----
Add: Contribution for the year	6,313	14,405
	-----	-----
	6,313	14,405
	=====	=====

Full provision has been made for contribution to the fund. The contribution and interest thereon is paid annually to the fund from the Company's working capital within the time limit specified in the Companies Profit (Workers' Participation) Act, 1968.

13. CONTINGENCIES AND COMMITMENTS

13.1. Guarantees issued by commercial banks on behalf of the Company

12,819	2,660
=====	=====

13.2 Letters of credit issued by commercial banks

34,009	32,044
=====	=====

13.3 Aggregate rentals in respect of assets acquired under operating lease amounted to Rs. 12.250 million (1996: Rs. 16.070 million) payable as follows:

Year

1996-1997	-	7,088
1997-1998	5,502	4,425
1998-1999	4,450	3,483
1999-2000	1,817	1,074
2000-2001	304	-
2001-2002	177	-
	-----	-----
	12,250	16,070
	=====	=====

13.4 Claims not acknowledged as debt by the Company

852	-
=====	=====

13.5 Capital commitment

-	1,509
=====	=====

14. OPERATING ASSETS - at book value

14.1 The following is a statement of operating assets:

(Rupees '000)

Description	Cost at	Additions/	Cost at	Accumulated Depreciation	Depreciation Accumulated	Book value
-------------	---------	------------	---------	--------------------------	--------------------------	------------

	1 July 1996	(deletions)/ * Transfer	30 June 1997	depreciation at 1 July 1996	for the year	on disposal	depreciation at 30 June 1997	at 30 June 1997
Freehold land	1,605	-	1,605	-	-	-	-	1,605
Leasehold land	3,476	-	3,476	-	-	-	-	3,476
Buildings on freehold land	263,708	2,076	265,784	120,450	14,129	-	134,579	131,255
Plant and machinery	1,612,782	7,407	1,620,189	524,510	109,568	-	634,078	986,111
Power and other installations	36,506	564	37,070	23,078	1,399	-	24,477	12,599
Motor vehicles	8,272	669 (1,113)	7,828	5,207	717	- (963)	4,961	2,864
Quarry, factory and laboratory equipments	66,332	13,616 (1,290) 21,311*	99,969	38,005 11,855*	7,545	- (193)	57,212	42,367
Furniture, fixtures and office equipments	29,887	5,426 (1,996)	33,317	14,333	2,868	- (1,351)	15,850	17,482
Total	2,022,568	29,758 (4,399) 21,311	2,069,238	737,438	136,226	(2,507)	871,157	1,198,081
1996	1,935,368	37,711 (769) 50,257*	2,022,567	579,932	146,114	(463)	725,583	1,296,146

14.2 A portion of the land has been leased to Cherat Electric Limited.

1997 **1996**
(Rupees '000)

14.3. The depreciation for the year has been allocated as follows:

Cost of sales	134,478	144,092
Administration expenses	1,104	1,341
Selling and distribution expenses	644	681
	-----	-----
	136,226	146,114
	=====	=====

15. ASSETS SUBJECT TO FINANCE LEASE

15.1 The following is a statement of assets subject to finance lease:

Description	Cost at 1 July 1996	Additions/ (deletions)/ * Transfer	Cost at 30 June 1997	Accumulated Depreciation at 1 July 1996	Depreciation for the year	Depreciation on disposal	Accumulated depreciation at 30 June 1997	Book value at 30 June 1997	Rate % per annum
Plant and machinery	36,923	-	36,923	4,590	3,233	-	7,823	29,100	10
Quarry equipment	85,578	-	64,267	37,968	5,723	-	31,836	32,431	15
		(21,311) *		(11,855) *					
Total	----- 122,501	----- -	----- 101,190	----- 30,703	----- 8,956	----- -	----- 39,659	----- 61,531	
		(21,311) *							
1996	=====	=====	=====	=====	=====	=====	=====	=====	
	145,805	26,953	122,501	55,322	11,994	(24,758)	42,558	79,943	
	=====	=====	=====	=====	=====	=====	=====	=====	

15.2 The depreciation for the year has been allocated to cost of sales.

1997 **1996**

	(Rupees	' 000)
16. INVESTMENTS- at cost		
In associated undertakings		
Quoted		
Greaves Airconditioners Limited		
150,000 (1996:150,000) fully paid ordinary shares of Rs. 10/- each; market value Rs. 1,3125 million; equity held 12.5% (1996: 12.5%)	1,500	1,500
Cherat Paper-sack Limited		
240,000 (1996: 200,000) fully paid ordinary shares of Rs. 10/- each; market value Rs. 7.536 million	2,800	2,000
Unquoted		
Cherat Electric Limited		
300,000 (1996: 300,000) fully paid ordinary shares of Rs. 10/- each (Chief Executive: Mr. Iqbal Faruque)	3,000	3,000
	-----	-----
	7,300	6,500
	=====	=====

	Note	1997	1996
		(Rupees ' 000)	
17. STORES, SPARES AND LOOSE TOOLS			
Stores		73,352	79,094
Spares		165,867	141,494
Loose tools		750	1,283
Spares in transit		2,391	25,359
		-----	-----
		242,360	247,230
Less: Provision for obsolete and slow moving items		(820)	(12,372)
		-----	-----
		241,540	234,858
		=====	=====

18. STOCK-IN-TRADE

Raw and packing material		7,773	8,560
Work-in-process		41,631	54,267
Finished goods		12,130	9,703
		-----	-----
		61,534	72,530
		=====	=====
19. ADVANCES, DEPOSITS, PREPAYMENTS			
AND OTHER RECEIVABLES			
Advances - unsecured, considered good			
Employees		4,474	4,322
Executives	19.1	479	434
Suppliers			
Associated companies	19.2	13,311	7,447
Others		6,560	13,329
Advance income tax		15,975	50,629
		-----	-----
		40,799	76,161
Deposits			
Security deposit		2,890	1,991
Margin held by bank		579	1,128
Prepayments			
Excise duty		13,984	9,963
Others		3,494	2,050
		-----	-----
		17,478	12,013
Other receivables			
Accrued return on investment		60,197	42,078
Octroi refundable		186	845
Others		2,716	7,362
		-----	-----
		63,099	50,285
		-----	-----
		124,845	141,578
		=====	=====

19.1 The maximum aggregate amount due from executives of the Company at the end of any

month during the year was Rs. 0.592 million (1996: Rs. 0.734 million).

19.2 The maximum aggregate amount due from associated undertakings at the end of any month during the year was Rs. 38.770 million (1996: Rs. 28.652 million).

	Note	1997 (Rupees '000)	1996
20. SHORT-TERM INVESTMENTS			
Civil Aviation Authority Bonds		-	5,000
Foreign Exchange Bearer Certificates	20.1	117,053	117,053
Short Notice Term Deposits		-	5,000
		-----	-----
		117,053	127,053
		=====	=====

20.1 Represents Foreign Exchange Bearer Certificates of the face value of Rs. 110.143 million, market value Rs. 113.006 million (1996: Rs. 118.679 million). The above investment has a maturity of six years and carries mark-up at a rate of 21.83 percent per annum.

21. CASH AND BANK BALANCES

With banks			
On current accounts		43,814	61,692
In hand		73	59
		-----	-----
		43,887	61,751
		=====	=====

	Note	1997 (Rupees '000)	1996
22. SALES - net			
Sales		2,830,422	2,212,612
Less: Excise duty		918,978	310,155

Sales Tax	415,433	310,155
	-----	-----
	1,334,411	844,287
	-----	-----
	1,496,011	1,368,325
	=====	=====

23. COST OF SALES

Raw and packing material consumed		
Opening	8,560	1,836
Purchases	215,838	203,079
	-----	-----
	224,398	204,915
Closing stock	(7,773)	(8,560)
	-----	-----
	216,625	196,355
Stores and spares consumed	122,172	95,667
Fuel and power	628,358	431,124
Salaries, wages and benefits	71,349	57,435
Rent, rates and taxes	17,847	15,396
Insurance	22,324	17,578
Repairs and maintenance	3,490	3,243
Depreciation	14.3 & 15.2	143,434
		156,086
Miscellaneous manufacturing overheads	23,236	21,325
Provision for obsolete stores & spares	17	820
		12,373
	-----	-----
	1,249,655	1,006,582
Work-in-process		
Opening	54,267	19,678
Closing	(41,631)	(54,267)
	-----	-----
Cost of goods manufactured	1,262,291	971,993
Finished goods		
Opening	9,703	15,457
Closing	(12,130)	(9,703)
	-----	-----
	1,259,864	977,747

	Note	1997 (Rupees '000)	1996
24. ADMINISTRATION EXPENSES			
Salaries, wages and benefits		14,074	10,608
Travelling and conveyance		2,647	2,475
Vehicle running expenses		901	803
Communications		1,339	1,141
Printing and stationery		646	951
Rent, rates and taxes	24.1	4,249	5,454
Utilities		1,148	879
Repairs and maintenance		2,746	1,053
Legal and professional charges		205	1,655
Insurance		944	880
Auditors' remuneration	24.2	466	270
Subscription		588	439
Advertisements		168	166
Staff training expenses		379	117
Entertainment		96	65
Depreciation	14.3	1,104	1,341
Miscellaneous		2,849	520
		-----	-----
		34,549	28,817
		=====	=====

24.1 Rent, rates and taxes includes lease rentals of Rs. 2.651 million (1996: Rs. 3.683 million) incurred on motor vehicles and computers under operating leases.

24.2 Auditors' Remuneration

Audit fee		100	75
Tax, corporate and other services		319	166
Out of pocket expenses		7	18
Others		40	11

-----	-----
466	270
=====	=====

25. SELLING AND DISTRIBUTION EXPENSES

Salaries, wages and benefits		11,457	9,562
Travelling and conveyance		2,405	1,635
Staff training expenses		110	5
Vehicle running expenses		1,000	667
Communications		1,969	1,873
Printing and stationery		552	537
Rent, rates and taxes		530	498
Utilities		1,464	1,179
Repairs and maintenance		527	431
Insurance		285	864
Freight		3,833	8,538
Advertisement		1,085	925
Entertainment		23	34
Depreciation	14.3	644	681
Miscellaneous		1,415	490
		-----	-----
		27,299	27,919
		=====	=====

26. FINANCIAL CHARGES

Mark-up on redeemable capital		15,995	17,191
Interest on long-term loans		23,835	25,747
Financial charges on lease arrangements		8,017	13,242
Mark-up and bank charges		18,553	19,213
Foreign exchange risk fee		8,109	10,360
		-----	-----
		74,509	85,753
		=====	=====

27. OTHER CHARGES

Donations	27.1	763	1,239
-----------	------	-----	-------

Interest on Workers' Profit Participation Fund	144	77
Interest on gratuity fund:		
Current	2,304	765
Prior	-	1,078
	-----	-----
	2,304	1,843
	-----	-----
	3,211	3,159
	=====	=====

27.1 Recipients of donation do not include any donee in whom any director or his spouse had any interest.

28. OTHER INCOME

Return on:		
Civil Aviation bonds	-	825
Foreign Exchange Bearer Certificates	18,320	21,900
Short Notice Term Deposits	5,026	530
	23,346	23,055
Profit on Profit and Loss Sharing Account	2,756	737
Gain on disposal of fixed assets	28.1 548	173
Dividend income	2,760	1,400
Scrap sales	106	644
Insurance claim	-	21,022
Miscellaneous	173	136
	-----	-----
	29,689	47,167
	=====	=====

28.1 Disposal of Fixed Assets.

(Rupees in '000)

Sr. No.	Description	Cost	Book Value	Sale Proceeds	Gain/(Loss)	Mode of Disposal	Sold to
1.	Honda Civic	398	53	150	97	By Negotiation	Mrs. Nigh

2.	Mitsubishi Pajero	715	97	380	283	Tender Notice	M/s. Khyber Shobra Hotel Road, Lahore
3.	CCTV System (Kiln Camera)	1,290	1,096	1,212	116	By Insurance claim	M/s. Adam Ltd., Karachi Mack Volk I.I. Chund Karachi.
4.	Computers and Printers	1,270	345	449	104	By Insurance claim	M/s. Adam Ltd., Karachi Mack Volk I.I. Chund Karachi.
5.	Computer and Photocopiers	202	34	-	(34)	Write-off	-
6.	Photocopier (Minolta)	70	26	20	(6)	By Negotiation	M/s. Asia 2nd Floor, Board Bui. Shaheed Ro
7.	AC (National)	14	5	15	10	By Negotiation	M/s. Chera
8.	Greaves Split Type AC	172	113	113	-	By Negotiation	M/s. Chera
9.	9 Airconditioners	69	23		(23)	Write-off	-
10.	30 Chairs & 18 Tables	68	27	32	5	By Negotiation	M/s. Mirpu
11.	Sofa Set (3 pcs.)	7	2	3	1	By Negotiation	M/s. Chera
12.	2 Dura Foam	4	3	4	1	By Negotiation	M/s. Chera
13.	Furniture. fixture and equipment	82	55	62	7	By Negotiation	M/s. Chera
14.	Equipments	38	13	-	(13)	Write-off	-
		-----	-----	-----	-----		
		4,399	1,892	2,440	548		

	Note	1997 (Rupees '000)	1996
29. TAXATION			
Current - for the year	29.1	23,475	66,626
- prior		911	-
Deferred - for the year		(14,000)	41,000
		-----	-----
		10,386	107,626
		=====	=====

29.1 Includes tax on bonus shares amounting to Rs. Nil (1996: Rs. 9.626 million).

30. REMUNERATION OF DIRECTORS AND EXECUTIVES

	1997		1996	
	Chief Executive	Executives	Chief Executive	Executives
	(Rupees in '000)		(Rupees in '000)	
Managerial remuneration	840	12,584	567	9,294
Housing allowance	270	4,620	216	3,337
Retirement benefits	100	1,714	80	1,227
Utilities	192	1,026	97	739
Leave fare	-	638	-	435
	-----	-----	-----	-----
	1,402	20,582	960	15,032
	=====	=====	=====	=====
Number	1	29	1	24
	=====	=====	=====	=====

The Chief Executive and Executives are provided with the use of Company maintained car. The Chief Executive and Executives are also provided with the residential telephone facility, which is reimbursed at actual to the extent of their entitlement.

Note: The aggregate amount charged in the accounts for the year for fee to 6 directors amounted to Rs, 3,000/= (1996:5 directors Rs. 2,500/=).

	1997	1996
	(Metric Tons)	
31. CAPACITY - Clinker		
Installed capacity	660,000	660,000
Actual production	741,750	712,492

	(Rupees in '000)	
32. TRANSACTIONS WITH ASSOCIATED COMPANIES		
Purchase of equipment	191	93
Raw material and supplies	110,046	35,304
Packing material	208,249	210,714
Sale of cement	11	834
Advance against purchases	153,281	4,247
Purchase of electricity	234,368	81,534
Other services	4,936	4,004
Rent	283	132

33. CORRESPONDING FIGURES

Certain corresponding figures have been re-arranged/regrouped, wherever necessary for the purpose of comparison.

Pattern of Shareholdings as at June 30, 1997

Shareholdings		Number of Share Holders	Shares Held	Percentage
FROM	TO			
1	100	493	23,788	.0494
101	500	1,567	452,416	.9399
501	1,000	539	428,571	.8904
1,001	5,000	1,446	3,623,623	7.5284

5,001	10,000	324	2,386,558	4.9583
10,001	15,000	185	2,277,939	4.7326
15,001	20,000	31	542,244	1.1265
20,001	25,000	73	1,723,844	3.5814
25,001	30,000	15	410,576	.853
30,001	35,000	13	410,861	.8536
35,001	40,000	10	385,884	.8017
40,001	45,000	6	263,361	.5471
45,001	50,000	11	531,857	1.1049
50,001	55,000	4	209,105	.4344
55,001	60,000	3	172,972	.3593
60,001	65,000	2	121,282	.2519
65,001	70,000	2	138,500	.2877
70,001	75,000	3	218,022	.4529
75,001	80,000	3	234,025	.4862
80,001	85,000	3	247,412	.514
95,001	100,000	2	196,350	.4079
100,001	105,000	2	204,085	.424
105,001	110,000	2	215,717	.4481
120,001	125,000	4	494,411	1.0271
125,001	130,000	1	126,085	.2619
145,001	150,000	1	145,546	.3023
170,001	175,000	1	172,410	.3581
190,001	195,000	2	383,581	.7969
195,001	200,000	1	196,000	.4072
205,001	210,000	1	207,262	.4306
360,001	365,000	1	363,865	.7559
365,001	370,000	1	367,196	.7628
470,001	475,000	1	473,026	.9827
485,001	490,000	1	486,851	1.0114
490,001	495,000	1	493,280	1.0248
520,001	525,000	1	525,000	1.0971
730,001	735,000	1	734,608	1.5262
785,001	790,000	1	786,900	1.6348
805,001	810,000	1	805,376	1.6732
810,001	815,000	1	810,354	1.6835
845,001	850,000	2	1,698,044	3.5278

1,065,001	1,070,000	1	1,069,801	2.2226
1,225,001	1,230,000	1	1,228,936	2.5532
1,395,001	1,400,000	1	1,396,875	2.9021
1,835,001	1,840,000	2	3,674,675	7.6345
2,425,001	2,430,000	1	2,425,780	5.0398
5,465,001	5,470,000	1	5,468,977	11.3623
8,175,001	8,180,000	1	8,178,521	16.9917
-----	-----	-----	-----	-----
		4,770	48,132,352	100.00
=====	=====	=====	=====	=====

NOTE: incremental grouping of 5000 after initial break up upto 85,000 has only been reported for those slabs where there is shareholding.

Categories of Shareholders	Shareholders	Shareholding	Percentage
1. Individuals	4,647	15,023,937	31.21
2. Joint Stock Companies	49	10,315,612	21.43
3. Financial institutions	7	12,032,780	25.00
4. Insurance Companies	11	2,213,121	4.60
5. Association of Persons	2	485,151	1.01
6. Private Limited Companies	27	4,917,796	10.22
7. Foreign Companies	27	3,143,955	6.53
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	4,770	48,132,352	100.00