



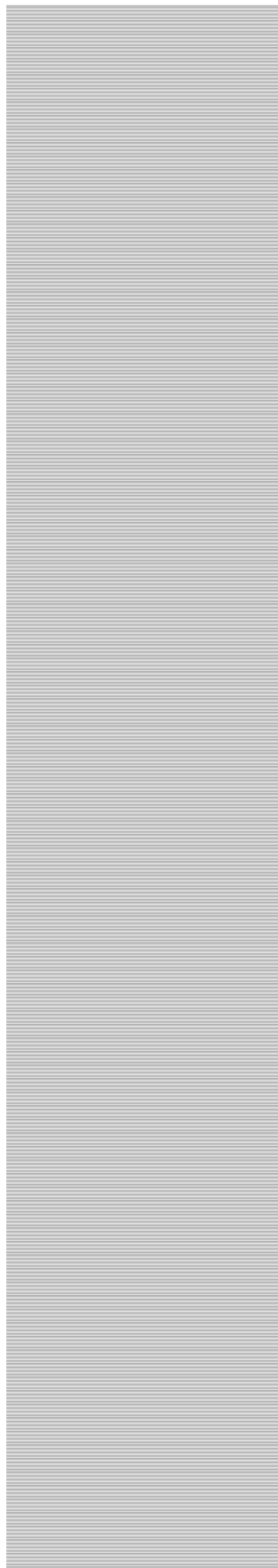
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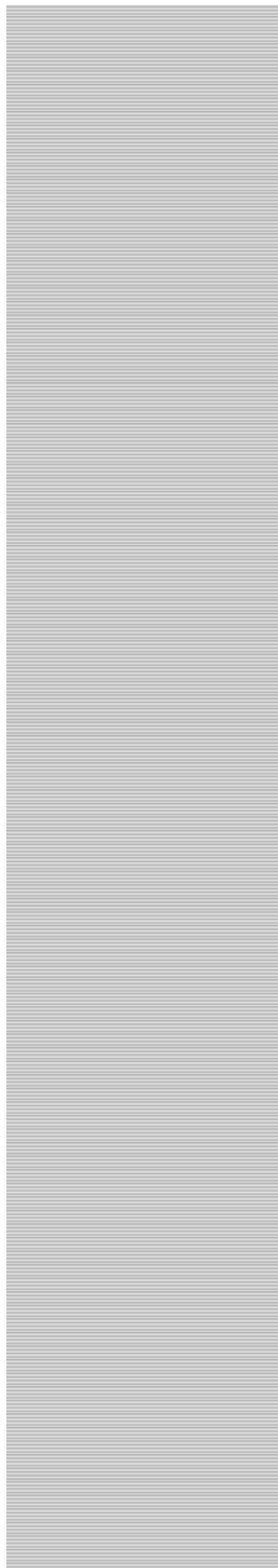
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DIRECTORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED JUNE 30, 2004

The directors are pleased to place before you the financial results of the company along with the audited accounts for the year ended June 30, 2004.

OVERVIEW

There continues to be significant improvement in the macro economic climate of the country. The national economy, which has gone through a transition period, can now be termed as stable. Various measures initiated by the government for the revival of the industrial and agricultural sectors of the country, have shown positive results and growth has been recorded in almost all key areas of the economy.

The year 2003/04 was significantly a better year for the cement sector with government's focus on the construction industry. The aggregate quantity of cement sold, both locally and internationally, during the year rose by 20% to 13.63 million tons.

PERFORMANCE OF THE COMPANY

The year 2003/04 proved to be an exceptional year for the company. The company not only established a new cement production record of 801,563 tons but also achieved sales volume of 789,437 tons during the year. There was also an outstanding improvement in the after tax profitability of the company, which increased to Rs. 425.69 million for the current year.

Production

In order to meet both the domestic and international demand, the company increased the production of clinker and cement by 18% and 16% respectively, during the current year. Capacity utilization exceeded 100% as compared to 88% last year.

The comparative production figures of clinker and cement are stated under:

	<u>2003/04</u> <u>(in tons)</u>	<u>2002/03</u> <u>(in tons)</u>	<u>Variance</u> <u>(in %age)</u>
• Clinker	774,000	656,416	18%
• Cement	801,563	692,788	16%

Sales and dispatches

Stable economic climate, increased government spending on infrastructure projects, and availability of cheap credit, led to an increased demand for cement in the country. Domestic and international demand rose by 8% and 24% respectively for the company during the year under review. We continue to be the premium brand in Afghanistan.

	<u>2003/04</u> <u>(in tons)</u>	<u>2002/03</u> <u>(in tons)</u>	<u>Variance</u> <u>(in %age)</u>
• Local sales	598,054	552,188	8%
• Export sales	191,383	154,231	24%
	<u>789,437</u>	<u>706,419</u>	<u>12%</u>



CHERAT CEMENT COMPANY LIMITED



Operating performance

The operating performance of the company remained impressive during the year under review. The company earned an after tax profit of Rs. 425.69 million during the current year as against Rs. 9.74 million last year. This improvement in profitability is mainly attributable to increased sales volume and higher selling price compared to last year. Sales in financial terms increased by 38% i.e. Rs. 577 million from the previous year. However, the company was also successful in controlling costs, with cost of sales remaining almost the same as last year despite the increased production. The company made constant efforts during the year to monitor and effectively control its expenses and in this respect, made forward bookings of coal to offset the effect of increased international prices.

The summarized operating performance of the company for the current year and that of the corresponding period last year is as follows:

	2003/04 (Rs. in million)	2002/03 (Rs. in million)	Variance (in % age)
Net sales	2,084.96	1,507.66	38%
Cost of sales	<u>1,369.79</u>	<u>1,357.52</u>	1%
Gross Profit	715.17	150.14	376%
Expenses & taxes	<u>289.48</u>	<u>140.40</u>	106%
Net Profit	<u>425.69</u>	<u>9.74</u>	4,271%

APPROPRIATION OF PROFIT

The after tax profit for the current year amounts to Rs. 425.69 million, which together with un-appropriated profit of Rs. 3.90 million from last year, gives Rs. 429.59 million to be appropriated. The directors propose the following appropriation of the available profit.

	(PKR in million)
Net profit for the year	425.69
Add: Un-appropriated profit brought forward	<u>3.90</u>
Total available for appropriation	<u>429.59</u>

Appropriations:

Proposed cash dividend @ 40% (2003: 12.5%)	212.77
Proposed issue of bonus shares @ 25% (2003: Nil)	<u>132.98</u>
Balance carried forward	<u>83.84</u>

EXPANSION OF PRODUCTION CAPACITY

As informed during the previous quarter, the company has entered into an agreement with M/s. F. L. Smidth A/S and L.V. Technology with an intention of increasing the production capacity of the plant by 800 tons per day. The enhancement of capacity would benefit the company in overcoming the capacity constraints it is facing at present. Moreover, it would also help the company in meeting the expected increase in the demand for cement both within the country and in Afghanistan in future. Financing for the project has been arranged and letters of credit for the import of equipment have already been established. The expansion is likely to be completed by the second half of the year 2005.



CHERAT CEMENT COMPANY LIMITED



STATEMENT ON CORPORATE AND FINANCIAL REPORTING FRAMEWORK

- The financial statements prepared by the company fairly present its state of affairs, the result of operations, cash flows and changes in equity.
- Proper books of account have been maintained by the company.
- Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- Applicable International Accounting Standards have been followed in preparation of financial statements and there has been no departure therefrom.
- The system of internal control has been effectively implemented and is continuously reviewed and monitored.
- The company is a going concern and there are no doubts about its ability to continue.
- There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- The key operating and financial data for last six (6) years is annexed.
- There is nothing outstanding against your company on account of taxes, duties, levies and other charges except for those which are being made in the normal course of business.
- The company maintains Provident and Gratuity Fund accounts for its employees. Stated below are the values of the investments of the fund as on 30th June 2004.

- Provident Fund	Rs. 90.85 million
- Gratuity Fund	Rs. 76.55 million

- In the year 2003/04, the Board of Directors of the company held five (5) meetings. The attendance record of each director is as follows:

<u>Name of Director</u>	<u>Meetings Attended</u>
Mr. Mohammed Faruque	5/5
Mr. Zahid Faruque	5/5
Mr. Iqbal Faruque	4/5
Mr. Akbarali Pesnani	5/5
Mr. Azam Faruque	5/5
Mr. Muhammed Nawaz Tishna (NIT)	3/5
Mr. K.M. Aminullah (NIT)*	1/1
Mr. Anis Wahab Zuberi (NIT)	2/5
Mr. Iftikhar Ahmad Bashir (NIT)*	2/4

* Mr. K.M. Aminullah resigned from the Board on 13th October 2003. In his place, Mr. Iftikhar Ahmad Bashir was elected as Director.

- The pattern of shareholding is annexed.
- During the year, Mr. Iqbal Faruque purchased 1,000 shares of the company.



CHERAT CEMENT COMPANY LIMITED



FUTURE PROSPECTS

The initiative of the government to bring political and economic stability in the country and achieve good ties with the neighbor countries, has boosted the confidence of the business community. With the commencement of construction work on various infrastructural and housing projects, the demand for cement is expected to rise further at home in the future. In order to cope with the increased demand both domestically and abroad, the company is gearing itself by expanding its production capacity to ensure uninterrupted supply of cement. We hope that peace continues to prevail and construction and developmental work gathers pace in Afghanistan, which would bring more sales for the company. We also hope for the benefit of everyone that the economic and social growth gathers momentum and continues to accelerate in the country in the years ahead.

AUDITORS

The present auditors M/s. Ford Rhodes Sidat Hyder & Co., Chartered Accountants, retire and offer themselves for reappointment.

ACKNOWLEDGMENT

We would like to thank all the financial institutions having business relationship with us, our dealers and customers for their continued support, cooperation and the trust they have reposed in us. Also, we would like to share our deepest appreciation for our team of executives, managers, supervisors and other employees, for their dedication, loyalty and hard work.

On behalf of the Board of Directors

Mohammed Faruque
Chairman

Karachi: September 15, 2004



CHERAT CEMENT COMPANY LIMITED



Ghulam Faruque
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AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **CHERAT CEMENT COMPANY LIMITED** as at **June 30, 2004** and the related profit and loss account, 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 **June 30, 2004** and of the profit, its cash flows and changes in equity for the year then ended; and
- d) in our opinion, Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980) was deducted by the company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

Imam Raza Siddique

Board of Directors [▶](#) section 7 of that Ordinance.

Ford Rhodes Sidat Hyder [Back](#)
FORD RHODES SIDAT HYDER & CO.
Chartered Accountants

KARACHI: September 15, 2004

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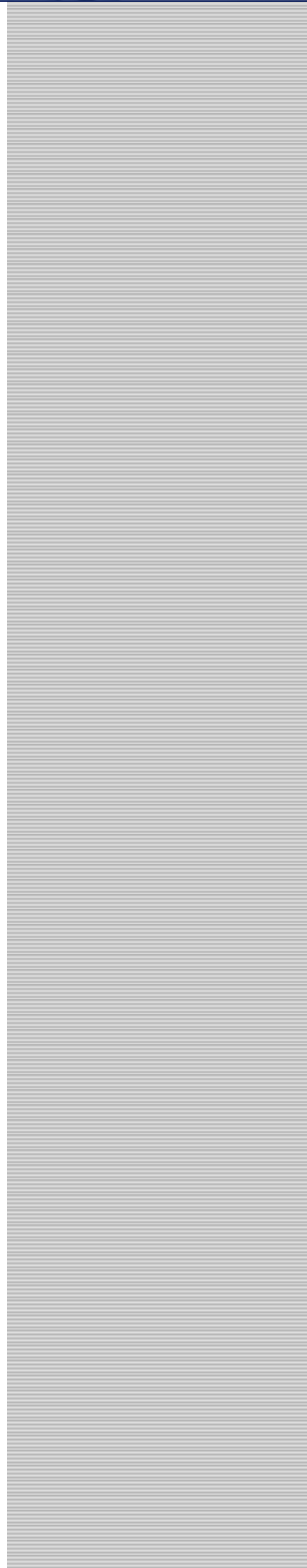


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YEARWISE STATISTICAL SUMMARY

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	2004	2003	2002	2001	2000	1999	1998
	(Tons in '000')						
Clinker production	774	656	528	538	498	505	612
Cement production	802	693	555	566	521	533	671
Cement dispatched	789	706	555	564	523	532	663

ASSETS EMPLOYED

(Rs. in million)

Fixed Assets	1,252	1,276	1,135	881	973	1,069	1,186
Investment and Long-term advances & Deposits	19	19	101	12	12	11	12
Current Assets	911	601	664	713	742	665	645
Total Assets Employed	<u>2,182</u>	<u>1,896</u>	<u>1,900</u>	<u>1,606</u>	<u>1,727</u>	<u>1,745</u>	<u>1,843</u>

FINANCED BY

Shareholders' Equity	1,220	1,007	1,063	908	929	887	926
Long-term Liabilities	209	312	66	35	73	185	271
Deferred Liabilities	170	170	175	178	188	167	191
Current Liabilities	583	407	596	485	537	506	455
Total Funds Invested	<u>2,182</u>	<u>1,896</u>	<u>1,900</u>	<u>1,606</u>	<u>1,727</u>	<u>1,745</u>	<u>1,843</u>

TURNOVER & PROFIT

Turn over (net)	2,085	1,508	1,423	1,342	2,153	1,932	2,299
Operating Profit	621	59	202	130	328	112	74
Profit before taxation	574	25	177	124	287	52	12
Profit after taxation	426	10	138	75	162	58	5
Cash dividend	213	66	120	96	120	96	-
Stock dividend	133	-	-	-	-	-	-
Transfer to Reserves	-	-	5	-	25	-	-
Transfer from Reserves	-	30	-	-	-	-	-
Profit carried forward	84	4	31	2	22	6	45

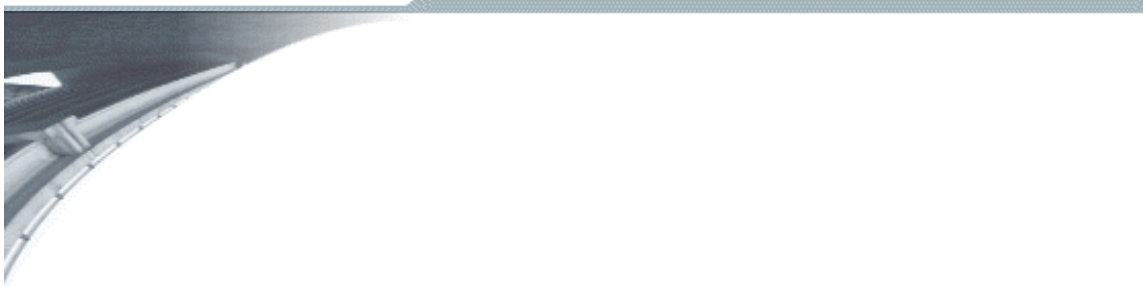


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RATIO ANALYSIS ON ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2004

	2004	2003
Profitability:		
1 Gross Profit (percentage)	34.30	9.96
2 Operating Profit (percentage)	29.78	3.91
3 Profit Before Tax (percentage)	27.51	1.67
4 Net Profit After Tax (percentage)	20.42	0.65
5 Net Profit to Share Holder's Equity (Average after tax) (percentage)	38.24	0.94
6 E.P.S (Before Tax)	10.78	0.47
7 E.P.S (After Tax)	8.00	0.18
8 Net Profit to Total Assets (Average after tax) (percentage)	9.98	3.88
9 Increase in Sales (Net percentage)	38.29	5.95
10 Material % of Net Sales	12.32	14.32
11 Labour % of Net Sales	5.84	7.77
12 Other Cost of Sales Expenses % of Net Sales	47.53	67.95
13 Raw & Packing Material as % of Cost of Sales	18.76	15.91
14 Administrative Expenses % of Net Sales	2.75	3.79
15 Selling Expenses % of Net Sales	1.77	2.26
16 Income Tax % of Net Sales	7.10	1.03
17 Financial, other charges, (other income) % of Net Sales	0.40	1.26
Short Term Solvency:		
1 Working Capital Ratio	1.56:1	1.48:1
2 Acid Test Ratio	1.43:1	1.36:1
3 Working Capital Turnover (Net Sales) times	6.35	7.77
4 Inventory Turnover / Times	21.26	21.39
Overall Valuation and Assessment:		
1 Number of Times Interest Cover (before tax profit)	31.07	1.85
2 Return on Equity after tax (Average in percentage)	38.24	0.94
3 Book Value Per Share	22.93	18.92
4 Long Term Debts to Equity Ratio (in percentage)	14.66	23.65



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CHERAT CEMENT COMPANY LIMITED

BALANCE SHEET AS AT JUNE 30, 2004

	Note	2004 ----- (Rupees `000) -----	2003 -----
ASSETS			
NON-CURRENT ASSETS			
Fixed assets – Tangible	Back		
Operating assets – at book value	3.1	1,119,332	1,211,360
Assets subject to finance lease	3.2	54,548	64,685
Capital work-in-progress	4	77,827	-
		1,251,707	1,276,045
Long-term investments	5	9,894	10,478
Long-term loans	6	6,595	5,017
Long-term security deposits		3,061	3,679
		1,271,257	1,295,219
CURRENT ASSETS			
Assets held for disposal	7	489	1,400
Stores, spares and loose tools	8	421,347	264,991
Stock-in-trade	9	79,931	48,937
Loans, advances, prepayments and other receivables	10	22,638	17,218
Short-term investments	11	-	89,716
Taxation – net		-	49,848
Cash and bank balances	12	386,410	128,661
		910,815	600,771
TOTAL ASSETS		2,182,072	1,895,990
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
80,000,000 (2003: 80,000,000) ordinary shares of Rs. 10/- each		800,000	800,000
Issued, subscribed and paid-up capital	13	531,924	531,924
Reserves	13.2	687,725	474,798
		1,219,649	1,006,722
NON-CURRENT LIABILITIES			
Long-term loans - secured	14	187,500	262,500
Liabilities against assets subject to finance lease	15	6,813	33,965
Long-term deposits - unsecured	16	15,170	15,366
Deferred taxation	17	170,327	170,754
		379,810	482,585
CURRENT LIABILITIES			
Current maturity of long-term liabilities	18	100,719	58,137
Short-term finance	19	-	73,127
Creditors, accrued and other liabilities	20	200,815	200,460
Provision for taxation – net		59,593	-
Unclaimed dividend		8,717	8,468
Proposed dividend		212,769	66,491
		582,613	406,683
CONTINGENCIES AND COMMITMENTS	21		
TOTAL EQUITY AND LIABILITIES		2,182,072	1,895,990

The annexed notes from 1 to 37 form an integral part of these financial statements.

ZAHID FARUQUE

AZAM FARUQUE


ZAHID FARUQUE
CHIEF EXECUTIVE


AZAM FARUQUE
DIRECTOR

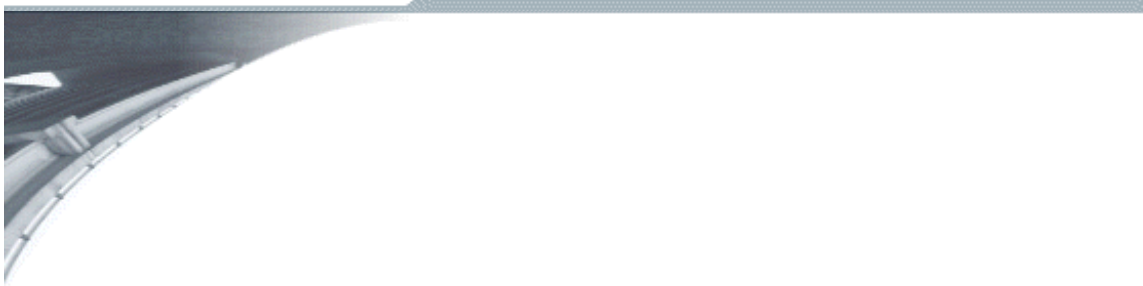


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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 2004

	Note	2004 ----- (Rupees `000) -----	2003
SALES – net	22	2,084,955	1,507,662
Cost of goods sold	23	1,369,785	1,357,517
GROSS PROFIT		715,170	150,145
Administrative expenses	24	(57,380)	(57,143)
Selling and distribution expenses	25	(36,967)	(34,002)
		(94,347)	(91,145)
OPERATING PROFIT		620,823	59,000
Other income	26	12,714	33,332
		633,537	92,332
Financial charges	27	(19,075)	(29,617)
Cost of voluntary golden handshake		-	(13,488)
Other charges	28	(1,894)	(22,675)
Workers' Profit Participation Fund	20.3	(30,628)	(1,328)
Workers' Welfare Fund	20	(8,272)	-
		(59,869)	(57,108)
PROFIT BEFORE TAXATION		573,668	25,224
TAXATION – current		(147,405)	(10,480)
– prior		(994)	(9,000)
– deferred		427	4,000
	29.2	(147,972)	(15,480)
PROFIT AFTER TAXATION		425,696	9,744
UNAPPROPRIATED PROFIT BROUGHT FORWARD		3,898	30,645
Transfer from general reserve		-	30,000
PROFIT AVAILABLE FOR APPROPRIATION		429,594	70,389
APPROPRIATION:			
Proposed dividend @ Rs. 4/- per share (2003: @ Rs. 1.25 per share)		(212,769)	(66,491)
Proposed issue of bonus shares @ 25% (1 share for every 4 shares held) (2003 Nil)		(132,981)	-
		(345,750)	(66,491)
UNAPPROPRIATED PROFIT CARRIED FORWARD		83,844	3,898
EARNINGS PER SHARE – Basic & diluted	30	Rs. 8.00	Re. 0.18

The annexed notes from 1 to 37 form an integral part of these financial statements.


ZAHID FARUQUE
CHIEF EXECUTIVE


AZAM FARUQUE
DIRECTOR

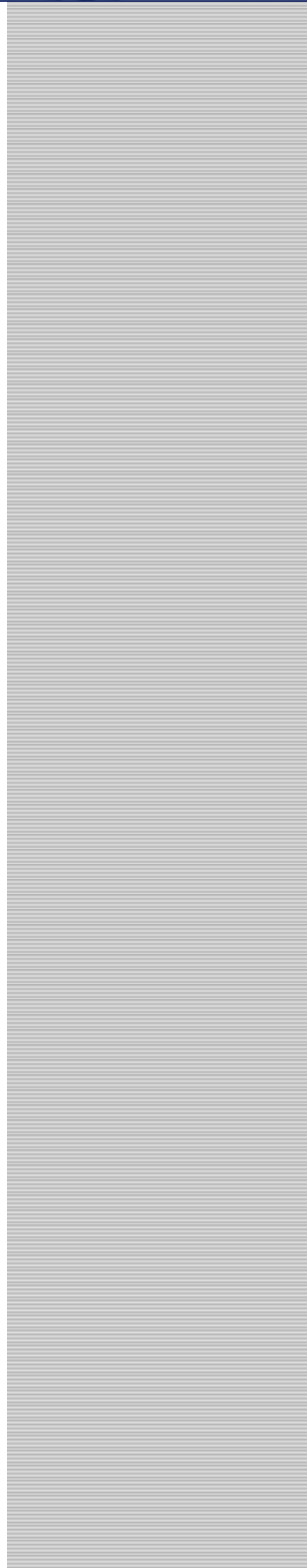


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CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2004

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Note	2004	2003
	----- (Rupees `000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	573,668	25,224
Adjustments:		
Depreciation	3.1.3 & 3.2.2 139,371	152,412
Return on investments	(4,981)	(7,350)
Gain on sale of fixed assets	3.1.4 & 26 (317)	(17,148)
Financial charges	27 19,075	29,617
Exchange loss	28 239	2,281
Dividend income	26 (2,160)	(1,920)
	151,227	157,892
Operating profit before working capital changes	724,895	183,116
(Increase)/Decrease in operating assets		
Assets held for disposal	911	(1,400)
Stores and spares	(156,356)	30,724
Stock-in-trade	(30,994)	29,061
Loans, advances, prepayments and other receivables	(5,984)	5,646
	(192,423)	64,031
	532,472	247,147
Increase/(Decrease) in current liabilities		
Short-term finance	(73,127)	(170,401)
Creditors, accrued and other liabilities	7,144	33,304
	(65,983)	(137,097)
Cash generated from operations	466,489	110,050
Income tax paid – net	(38,958)	836
Interest paid	(25,864)	(22,250)
Net cash generated from operating activities	401,667	88,636
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to fixed assets	3.1.1 (37,841)	(366,052)
Sale proceeds of fixed assets	3.1.4 952	21,301
Capital work-in-progress	(77,827)	73,252
Long term advances	(1,578)	(366)
Sale proceeds of investments	95,606	66,256
Dividend received	26 2,160	1,920
Long-term security deposits	618	5,339
Net cash used in investing activities	(17,910)	(198,350)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term loans	14 (37,500)	300,000
Lease rentals paid against finance lease	15.1 (22,070)	(26,108)
Long-term deposits	(196)	111
Dividend paid	(66,242)	(119,125)
Net cash (used in) / from financing activities	(126,008)	154,878
Net cash flows during the year	257,749	45,164
Cash and cash equivalents at the beginning of the year	128,661	83,497
Cash and cash equivalents at the end of the year	386,410	128,661

The annexed notes from 1 to 37 form an integral part of these financial statements.


ZAHID FARUQUE
CHIEF EXECUTIVE


AZAM FARUQUE
DIRECTOR



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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2004

	Issued, subscribed and paid-up capital	CAPITAL RESERVES		REVENUE RESERVES		Sub Total	Total
		Capital reserve	Reserve for issue of bonus shares	General reserve	Unappropriated profit		
(Rupees `000)							
Balance at July 01, 2002	585,824	(3,000)	-	450,000	30,645	477,645	1,063,469
Shares issued on amalgamation	50,600	-	-	-	-	-	50,600
Shares of CEL exchanged on amalgamation against shares of CCCL	(50,600)	-	-	-	-	-	(50,600)
Net profit for the year 2002 – 2003	-	-	-	-	9,744	9,744	9,744
Adjustment relating to amalgamation	(53,900)	53,900	-	-	-	53,900	-
Cash dividend	-	-	-	-	(66,491)	(66,491)	(66,491)
Transfer from general reserve	-	-	-	(30,000)	30,000	-	-
Balance at June 30, 2003	531,924	50,900	-	420,000	3,898	474,798	1,006,722
Net profit for the year 2003- 2004	-	-	-	-	425,696	425,696	425,696
Cash dividend	-	-	-	-	(212,769)	(212,769)	(212,769)
Bonus shares	-	-	132,981	-	(132,981)	-	-
Balance at June 30, 2004	531,924	50,900	132,981	420,000	83,844	687,725	1,219,649

The annexed notes from 1 to 37 form an integral part of these financial statements.

ZAHID FARUQUE
CHIEF EXECUTIVE

AZAM FARUQUE
DIRECTOR

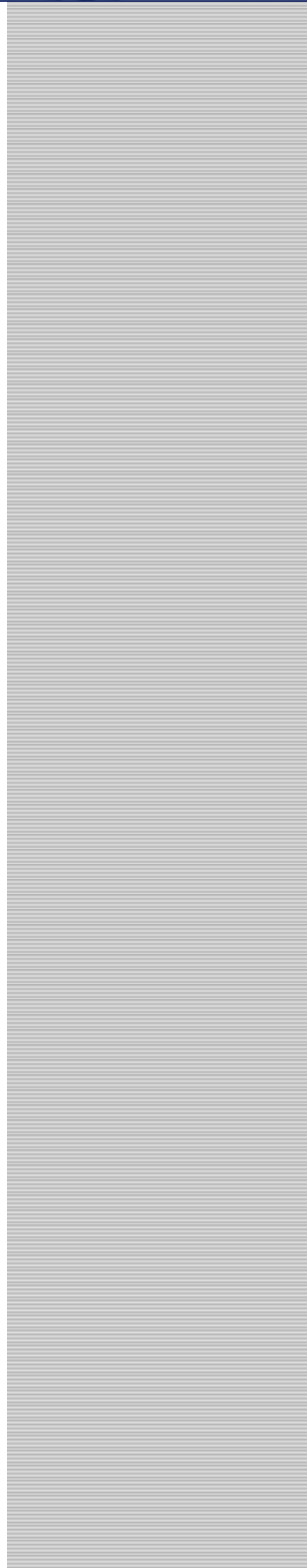


CHERAT CEMENT
Company Limited

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A Ghulam Faruque
Group of Company





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CHERAT CEMENT COMPANY LIMITED

WEALTH GENERATED AND DISTRIBUTED DURING 2003/2004

Government	34%
Material & Services	42%
Depreciation	5%
Financial Institutions	1%
Employees	6%
Shareholders	12%



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Total revenue Rs. 2,913.534 million

WEALTH GENERATED AND DISTRIBUTED DURING 2002/2003

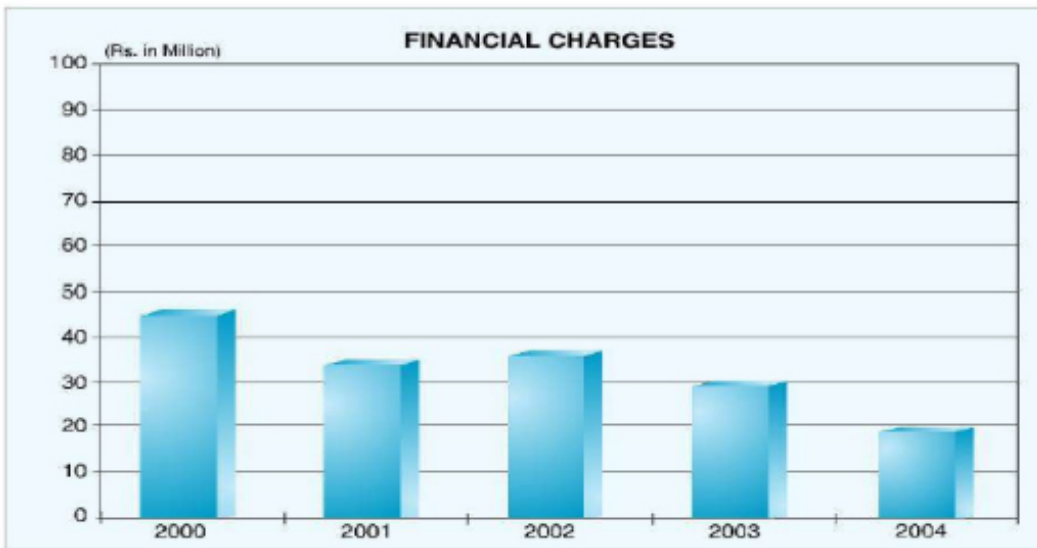
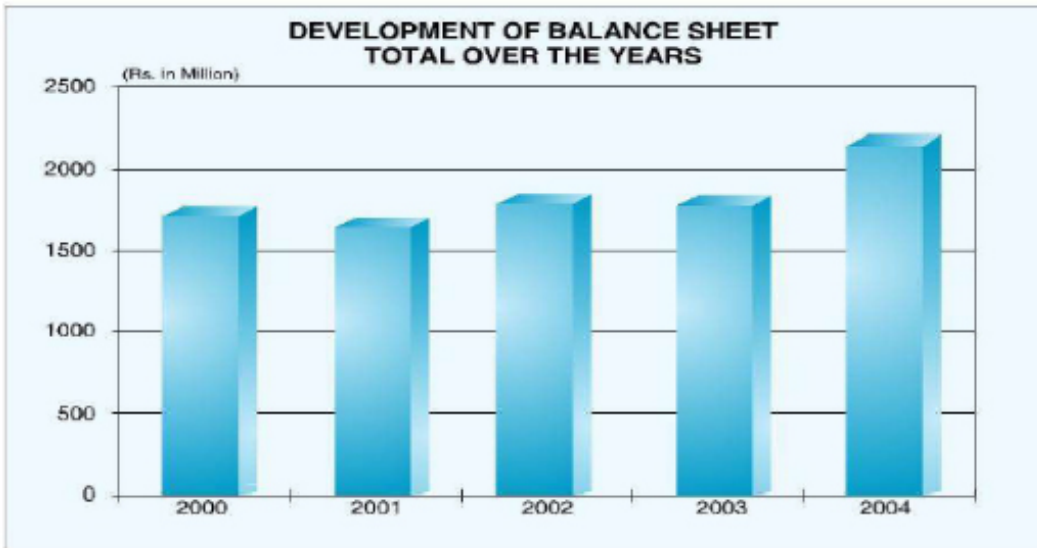
Government	37%
Material & Services	46%
Depreciation	6%
Financial Institutions	1%
Employees	7%
Shareholders	3%



Total revenue Rs. 2,406.577 million



CHERAT CEMENT COMPANY LIMITED





CHERAT CEMENT COMPANY LIMITED

