Company Information

Board of Directors

Sir Mohammed Anwar Pervez	Chairman
Mr. Zameer Mohammed Choudrey	Chief Executive
Mr. Arshad Mehmood Chaudhary	Director
Mr. Muhammad lrfan A Sheikh	Director Finance & CFO
Mr. Mazhar Rafi	Director Administration & Marketing
Mr. Arshad Hameed	Director Coordination
Mr. Ghulam Sarwar Malik	Director Works

Company Secretary

Mr. Mazhar Rafi

Statutory Auditors

KPMG Taseer Hadi & Co., Chartered Accountants.

Cost Auditors

S. Ebrahim & Co., Chartered Accountants.

Legal Advisors

Raja M. Bashir, Advocate Supreme Court.

Audit Committee

Mr. Mazhar Rafi
Mr. Arshad Hameed
Mr. Ghulam Sarwar Malik

Registered Office

Bestway Building, 19-A, College Road,
F-7 Markaz, Islamabad.
Tel: (92-51) 265-4856 -63, Fax: (92-51) 265-4865
E-mail: management@bestway.com.pk

Head Office

Bestvvay Building, 19-A, College Road, F-7 Markaz, Islamabad.
Tet (92-51) 265-4856 -63, Fax: (92-51) 265-4865
E-mail: management@bestway.com.pk

Plant Site

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Hattar
SwajGali Road, VillageShadi, Hattar, Distt.Haripur,
N.W.F.P. Pakistan.
Tel: (92) 0303-771-1057 - 58,Fax: (92) 0303-71-1056
E-mail: bclhtr@isb.paknet.com.pk

Chakwal

Village Tatra.1. Near PSG Petrol Pump
22Km KallarKahar, ChoaSaiden Shall Road
Chakwal, Pakistan, Tel: (92-543) 584560-3

Marketing Office

167-A, Adamjee Road, Rawalpindi Cantt.
Tet (92-51) 551-3110, 51,492, 552-0962 Fax: (92-51) 551-3109
E-mail: bdrwp@isb.paknet.com.pk

Shares Department

10th Floor, **Mehdi** Towers/A-1l5
8,M.C.H.S, Shahrah-e-Faisal, Karachi.
Tel: (92-21) 452-6983 - 84, Fax: (92-21) 452-6985

Bankers

Habib Bank Limited.
MCB Bank Limited.
Allied Bank Limited.
Standard Chartered Bank.
Bank of Punjab.
Faysal Bank Limited.
Union Bank Limited.
Askari Commercial Bank Limited.
Bank Al-Habib Limited.
NIB Bank Limited.
National Bank of Pakistan.
United Bank Limited.
Citibank N. A.
Bank Alfalah Limited.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting of Bestway Cement Limited (the Company) will be held at Bestway Building, 19-A, College Road, F-7 Markaz, Islamabad at 11:00 a.m on Wednesday, 31st October, 2007 to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of 13th Annual General Meeting.
2. To receive, consider and adopt the audited accounts for the year ended June 30, 2007 together with the Directors' and Auditors' Reports thereon.
3. To appoint auditors of the Company and fix their remuneration for the year 2007-08. The present auditors M/s KPMG Taseer Hadi & Co. retire and being eligible, offer themselves for reappointment.
4. To elect seven directors in accordance with the provisions of section 178 of the Companies Ordinance, 1984 for a term of three years commencing from October 31, 2007. The following directors retire as of October 25, 2007 and are eligible from re-election:

   i. Sir Mohammed Anwar Pervez
   ii. Mr. Zameer Mohammed Choudrey
   iii. Mr. Arshad Mehmood Chaudhary
   iv. Mr. Muhammad Irfan Anwar Sheikh
   v. Mr. Mazhar Rafi
   vi. Mr. Arshad Hameed
   vii. Mr. Ghulam Sarwar Malik

5. Any other business with the permission of the chair.

SPECIAL BUSINESS

6. To approve the placement of quarterly/annual accounts on the website of the Company instead of sending the same by post to the shareholders.
7. To approve advance available for use on term basis up to Rs.200 million be given to Mustehkam Cement Limited.
8. To accept the offer of Right shares by its subsidiary Mustehkam Cement Limited i.e. 1 share each for every 50 shares held @ Rs.90/- per share.

October 10th ,2007
Islamabad

Mr. Mazhar Rafi
Company Secretary

NOTES

The share transfer book of the Company will remain closed from October 30, 2007 to November 6, 2007 (both days inclusive). No transfer will be accepted for registration during this period. Transfers received in order at Progressive Management Services (Pvt.) Ltd, 10th Floor, Mehdi Towers, A-115, S.M.C.H.S., Shahrah-e-Faisal, Karachi upto the close of business on October 29, 2006 will be treated in time to attend the Annual General Meeting.

1. A member entitled to attend, speak and vote at the Annual General Meeting may appoint a proxy to attend and vote in place of the member. The Proxy Form, duly completed and signed, must be received at the Registered Office of the Company, 19-A, College Road, F-7 Markaz, Islamabad not less than 48 hours before the time of holding the meeting.
2. No person shall act as proxy unless he/she herself/himself is a member of the Company, except that a corporation may appoint a person who is not a member.
3. If a member appoints more than one proxy and more than one instrument of proxy is deposited by a member with the Company, all such instruments shall be rendered invalid.

For CDC Account Holders/Corporate Entities:

In addition to the above the following requirements have to be met:

4. The proxy form shall be witnessed by two persons whose names, addresses and NIC number shall be mentioned on the form.
5. Attested copies of NIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
6. The proxy shall produce his original NIC or original passport at the time of meeting.
7. In case of corporate entity, the Board of Directors resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.
8. Members are requested to promptly notify any changes in their addresses.

DRAFT RESOLUTIONS PROPOSED TO BE CONSIDERED IN THE MEETING

Item no.6: Placement of Quarterly Accounts on the Website

To consider and, if appropriate, pass the following resolution with or without modification(s) as special resolution:

"**RESOLVED** that quarterly/annual accounts be placed on the website of the Company instead of sending the same by post to its shareholders. In this regard necessary approvals shall also be taken from Karachi Stock Exchange and Securities and Exchange Commission of Pakistan."

Item no.7: Advance to Mustehkam Cement Limited

To consider and, if appropriate, pass the following resolution with or without modification(s) as special resolution:

“**RESOLVED** that a sum of up to Rs.200,000,000 (Rupees two hundred million) to be given to Mustehkam Cement Limited as advance available for use on term basis for utilization on as and when required basis. Markup will be charged on the utilized amount at weighted average cost of borrowing of the Company.

Directors' Report

The Directors take pleasure in presenting their report together with the Company's Financial Statements for the year ended 30th June 2007 and the Auditors' Report thereon.

Holding Company

Bestway (Holdings) Limited of United Kingdom is the ultimate parent company of the Company.

Industry Overview

During the year under review, despatches of cement by the industry increased by 32% to 24.29 million tonnes as against 18.4 million tonnes for last year. The domestic market grew by 24% while exports recorded a healthy increase of 112%. Overall capacity utilisation for the industry stood at 81% for the year under review as against 91% for last year. The decline in capacity utilisation was mainly due to additional capacity coming online during the year.

Production and Sales

<u>Hattar</u>

	2007 Tonnes	2006 Tonnes	Increase/ (Decrease) Tonnes	Percentage Increase/ (Decrease)
Clinker production	1,143,441	1,097,334	46,107	4.2%
Cement production	1,170,392	1,192,165	(21,773)	(1.8)%
Cement sales	1,163,161	1,200,596	(37,435)	(3.1)%

<u>Chakwal</u>

	2007 Tonnes	2006 Tonnes	Increase/ (Decrease) Tonnes	Percentage Increase/ (Decrease)
Clinker production	1,061,053	32,673	1,028,380	3,147%
Cement production	1,119,117	4,940	1,114,177	22,554%
Cement sales	1,086,812	2,364	1,084,448	45,873%

Volumes for the year for Hattar Plant were almost identical to last year. Increase in figures of Chakwal Plant is due to running of Chakwal Plant for the whole year as compared to few days of production last year. The production of clinker and cement during the year under review was restricted due to lower volumes of exports and planned plant shutdowns. Nevertheless capacity utilisation for your Company during the year under review stood at 79%, which is almost at level of the industry average of 81%.

Despite fierce competition your Company was able to retain 6% of the market in the north zone and its position as one of the largest cement producers in the country. Bestway Cement remains one of the largest exporters of cement to Afghanistan. The industry as a whole exported 1,904,939 tonnes during the year as against 1,505,159 tonnes during the year ended 30th June 2006. Bestway Cement's share was an impressive 9.5% of total exports at 304,001 tonnes.

Operating Highlights

The Company recorded sales of Rs. 8,409 million compared to Rs. 6,131 million during the preceding year. Net turnover amounted to Rs. 5,649 million compared to Rs. 4,544 million in the corresponding period last year, which represents an increase of 24%, after payment of Rs. 2,453 million towards Sales Tax and Excise Duty and Rs. 307 million as rebates and discounts to customers.

The increase of 24% in net turnover resulted from better selling prices achieved during the year both in the local as well as export markets. Gross Profit registered a decrease of 56% to Rs. 1,013 million from Rs. 2,294 million mainly due to low retentions and high energy costs.

Finance cost increased to Rs.1,212 million for the year ended 30th June 2007 from Rs. 469 million last year. This was due to financial charges incurred on monies borrowed for the acquisition of Mustehkam Cement Limited, increased borrowing for running Chakwal Line I and the higher cost of borrowing. Profit before taxation for the year ended 30th June 2007 decreased by 97% to Rs. 56 million as compared to Rs. 1,730 million for the previous year. Profit after taxation for the year ended 30th June 2007 amounted to Rs.52 million as compared to Rs. 1,226 million for the previous year, which represents an decrease of 9,580%. Earnings per share (EPS) of the Company for the year ended 30th June 2007 on its increased paid up capital after issue of bonus shares stand at Rs.0.20 as compared to last year's EPS of Rs.4.76.

Balance Sheet

This year the capital and reserves of your Company have remained steady at Rs.4.8 billion as for previous year even after payment of 10% cash dividend.

Your Company has continued to discharge its repayment obligations on all types of loans on time. The net current liabilities on 30th June 2007 stood at Rs.606 million as against Rs. 635 million on 30th June 2006.

Chakwal Project – Line 2

Work on new Line-2 of 6,000 tpd cement capacity is in progress and expected to commence production during third quarter of 2007-08. Sufficient land and raw material leases are already available for Line-2; letter of credit for the import of plant & machinery has been established and various contractors for different activities have been engaged. Arrangement of necessary financing for Line-2 at competitive pricing is also in the final stages.

Mustehkam Cement Limited

Subsequent to your Company's successful acquisition of Mustehkam Cement Limited in September 2006 the management has made all out efforts to revive Mustehkam's plant which had remained shut since January 1999. The directors are pleased to report that due to the tireless efforts of the staff and management we were successful in restarting the 1,000 tpd dry process line during December 2006, with commercial production commencing just before the end of same month. During the last quarter of the year under review, one of the two semi-dry process lines of 550 tpd was also successfully resumed and it has been operating satisfactorily. Also during the same quarter the company entered into an agreement with a Chinese company for the supply and installation of coal mill. The conversion of plant to coal should be completed during the third quarter of 2006-07, which will result in significant savings in cost of production.

Other Investments

Bestway's investment in United Bank Limited continues to prove highly successful as the bank continued to show exceptional performance for yet another year. Profit before tax for the year ended 31st December 2006 stood at Rs.14.3 billion as against Rs.9.5 billion for the corresponding period of last year which represents a staggering increase of 51% year on year. The bank's balance sheet further strengthened during the year with a staggering 45% growth in Performing Advances to Rs. 243 billion, which is one of the highest growth rates amongst the large network banks. Customer deposits and other accounts increased by 16% to Rs.335 billion.

We are delighted to inform you that the Bank announced a cash dividend of 30% and 25% bonus shares for the year ended 31st December, 2006 thus providing a return of Rs.148 million along with 12.4 million bonus shares on your investment in the Bank.

Return to shareholders

The directors and management team of your Company are committed to providing a superior return to the shareholders. In view of another year of good performance by your Company, the Directors feel delighted in proposing a cash dividend of 10% and bonus of 1 share for every 10 shares.

Plant performance

Your Company's management follows an elaborate plan of preventative maintenance, which it has adopted, right from the beginning. This proactive approach ensures efficient and stable operations with minimum disruptions. Our well-knit team of dedicated managers, engineers, technicians and other members of the management and administrative staff play key role in the successful implementation of this approach.

Hattar plant continued to operate smoothly throughout the year at well above its rated capacity.

Chakwal Line-1 after commencing operation just before the last year-end and, barring a few teething problems, operated at 62%.

Marketing

Bestway Cement is a company driven by efficiency and quality consciousness. Strict quality control procedures are applied to ensure that these aims are achieved. Some of the best quality control equipment in Pakistan is in use at the plants. Apart from the usual equipment, Bestway's laboratories are equipped with state-of-the-art technology including X-ray Fluorescent Analyser and Diffractometer. Bestway Cement introduced this technology in Pakistan for the first time. By virtue of this equipment, the Company has been able to consistently produce better quality cement than is currently available in the country.

Bestway continues to be among the top brands both in the domestic market and in Afghanistan where it is now firmly established as the best brand. Your Company has been able to maintain its status as a market leader due to its consistently superior quality, effective marketing strategy, customer care and sheer dedication of its marketing team. With the successful completion of Chakwal Line-1 your Company has become the 2nd largest cement producer in Pakistan.

In recognition of its performance, your Company continues to win awards for being the leading exporter to Afghanistan including a trophy from the Rawalpindi Chamber of Commerce & Industry for the 4th consecutive year.

Excise Duty Claim

Training and development

The Company places great importance on the training, development and education of its personnel. In order to keep its workforce abreast with best operational techniques and practices, technical and general managerial training courses are organised for various departments and categories of personnel. Staff is also sent on courses, workshops and seminars organised externally by other institutions. The Company actively encourages and assists its employees in pursuit of professional development and career enhancement.

Health, Safety and Environment

Your Company attaches highest priority to the health and safety of its personnel who are an essential and valuable component of its operations. Initiatives including safety meetings, incident reporting, safety audits, good housekeeping and hygiene controls are actively and consistently pursued to instil safe behaviour in all personnel.

Bestway Cement actively pursues protection and up gradation of the environment by ensuring that its plants continue to comply with established environmental quality standards at all times. Our plant not only meets the stringent environmental quality standards prescribed by the Environment Protection Authority of Pakistan, it even surpasses the international standards for emissions. Your Company always participates in various environment uplift programmes including the Tree Plantation drive each year by planting thousands of plants and trees in our factory areas and surrounding hills in order to contribute our share towards the improvement of environment.

Social Responsibility

Your Company regards itself as a responsible corporate citizen. Right from the outset, Bestway Cement has taken its social responsibilities, particularly towards the local community, very seriously and takes pride in its active participation in the development and welfare of the under-privileged.

Bestway Foundation, the charitable trust of the Bestway Group to which your Company is a major contributor, was established in the year 1997. The Foundation is also certified from the Pakistan Centre for Philanthropy. During the year ended 30th June 2007, your Company contributed nearly Rs.1.2 million to the Foundation for its various social causes.

Bestway Foundation’s main goal is provision of education in rural communities. Quality education is fundamental to building up a strong and vibrant society. This aspect has long been neglected especially in the rural areas where masses are still deprived of good educational facilities. Bearing this in mind the Foundation embarked upon an ambitious plan of revitalising primary and secondary education in rural areas. Bestway Foundation, in collaboration with the District Government Education Department, recently adopted 29 schools in the far-flung corners of Rawalpindi District, which lack basic infrastructure, facilities and sufficient number of teachers. You will be pleased to learn that in line with the plans, the Foundation has so far provided 49 qualified teachers, commenced work on improving the buildings and provided furniture and teaching aids to these schools. In order to attract quality teachers, attractive salary packages and facilities have been provided to the teaching staff.

In addition, the Foundation continues to provide scholarships to talented students who, for want of sufficient resources are unable to continue with their higher studies. At present the Foundation is sponsoring 200 under-graduate and post-graduate students especially in the fields of medicine and engineering. Financial assistance is also provided to a large number of widows and indigents of the local community in the shape of monthly stipends. In the area of basic health, free medical facilities are provided to the local community through a dispensary located at our factory premises.

Future Prospects

A number of green field and expansion projects are nearing completion and the year ahead will see a surge in cement production capacity in the country. Prices are witnessing a downward trend and are expected to soften further during the coming year.

However, management believes that demand for cement is likely to remain robust aided by official GDP forecasts for the year 2007-08 at a respectable 7%. The continued acute shortage of housing in the country, easier availability of housing finance, government’s continued emphasis on improving and further developing the infrastructure across the country and allocation of nearly Rs.415 billion for PSDP, and a growing export market should help in mitigating to some extent the impact of excess supply and falling prices. As always, the management will be working hard to ensure further growth and provide superior return to you, the shareholders in the ensuing year.

Corporate Governance

Statement on Compliance with Code of Corporate Governance is annexed.

Pattern of shareholding

Pattern of shareholding as required under the Code of Corporate Governance is given in the accounts.

Shares transacted by CEO, Directors, CFO, Company Secretary and their spouses and minor children

Following transactions have been transacted during the year under review by one of the director of the Company.

	No. of shares
Balance at the beginning of the year	102,850
Add: Purchases during the year	11,500
Less: Sales during the year	(57215)
Balance at the end of year	57,135

Presentation of Financial Statements

The financial statements prepared by the management of the Company fairly present its state of affairs, the results of its operations, cash flows and changes in equity.

Books of Account

The Company has maintained proper books of account.

Accounting Policies

Appropriate accounting policies have been adopted and consistently applied in preparation of financial statements, except for the change in estimate as mentioned in the note 3.6, and accounting estimates are based on reasonable and prudent judgement.

Application of International Accounting Standards

International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.

Internal Control System

The system of internal controls is sound in design and has been effectively implemented. The system itself is also subject to continuous review for enhancement wherever and whenever necessary.

Going Concern

There are no doubts about the Company's ability to continue as a going concern.

Listing Regulations

There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.

Financial highlights

Key financial data for the last eight years is annexed.

Board Meetings

Attendance by each director in the 30 Board Meetings held during the year was as given below:

	No. of meetings attended
Sir Mohammed Anwar Pervez	00
Mr. Zameer Mohammed Choudrey	04
Mr. Arshad Mehmood Chaudhary	05
Mr. Muhammad Irfan Anwar Sheikh	29
Mr. Mazhar Rafi	30
Mr. Arshad Hameed	26
Mr. Ghulam Sarwar Malik	26

The directors who could not attend a Board Meeting were duly granted leave of absence from the Board in accordance with the Law.

Auditors

The present auditors, Messrs KPMG Taseer Hadi & Co., Chartered Accountants retire at the conclusion of the Meeting and, being eligible, have offered themselves for reappointment. The Audit committee of the Company has considered the matter and recommended the retiring auditors for reappointment.

Acknowledgements

The Directors wish to place on record their appreciation for the continued support, contribution and confidence demonstrated in the Company by its shareholders, members of staff, customers, suppliers, our Bankers particularly, Habib Bank Limited, Allied Bank Limited, Muslim Commercial Bank Limited, United Bank Limited, Standard Chartered Bank, Faysal Bank Limited, Bank of Punjab, NIB Bank, Union Bank Limited, Askari Commercial Bank Limited, Bank Al-Habib Limited and various Government agencies throughout the year.

For and on behalf of the Board

Chief Executive
30th September, 2007
Islamabad

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

This statement is being presented to comply with the Code of Corporate Governance contained in Regulation No.37 of listing regulations of the Karachi Stock Exchange (Guarantee) Limited (KSE) for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The Company has applied the principles contained in the Code in the following manner:

1. The present directors were elected before the implementation of the Code of Corporate Governance. Therefore, at present the Board does not include independent non-executive directors and directors representing minority shareholders.

2. The directors have confirmed that none of them is serving as a director in more than ten listed companies, including this Company.

3. All the directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFI or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.

4. No casual vacancy occurred in the Board of Directors of the Company during the year ended June 30, 2007.

5. Bestway Group enjoys an enviable reputation for having high ethical standards. The Board considers this to be central to the Company's success and goodwill and is fully conscious of its responsibility to ensure adherence to these ethical standards. The Company has prepared "Statement of Ethics and Business Practices" which has been duly communicated, acknowledged and signed by all the directors and employees of the Company.

6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.

7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and condtions of employment of CEO and other executive directors, have been taken by the Board.

8. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.

9. The Directors of the Company have given a declaration that they are aware of their duties, powers and responsibilities under the Companies Ordinance, 1984 and the listing regulations of the stock exchange.

   The directors also attended orientation courses during the year for the changes in the corporate legislatures and to apprise their duties and responsibilities.

10. The Board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment, as determined by the CEO.

11. The Directors' Report for the FY 2006-07 has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.

12. The financial statements of the Company were duly endorsed by the CEO and the CFO before approval of the Board.

13. The directors, CEO and executives do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholdings.

14. The Company has complied with all the corporate and financial reporting requirements of the Code.

15. The Board has formed an audit committee. It comprises of three members, and all the members including the Chairman of the Committee are executive directors and the appointment has been made with the approval of Board of Directors including non-executive directors.

16. The meetings of the audit committee were held at least once every quarter prior to approval of interim and final results of the Company and as required by the Code. The terms of reference of the committee have been formed and advised to the committee for compliance.

17. The Company has had a fully functional audit department since inception. The members of the department are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company and they are involved in the internal audit function on a full time basis.

18. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review programme of the Institute of

Chartered Accountants of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with the International Federation of Accountants' (IFAC) guidelines on the code of ethics as adopted by the Institute of Chartered Accountants of Pakistan.

19. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations of the KSE and the auditors have confirmed that they have observed IFAC guidelines in this regard.

20. The management of the Company is committed to good corporate governance and appropriate steps are being taken to comply with best practices.

21. We confirm that all other material principles contained in the Code have been complied.

For and On behalf of Board

Chief Executive

BESTWAY CEMENT LIMITED
Key Operating and Financial data for Eight Years

Year	2007	2006	2005	2004	2003	2002	2001	2000
				Rupees in millions				
Operating Results								
Turnover (net)	5,649	4,544	3,536	2,666	1,792	1,738	2,078	1,800
Cost of Sales	4,637	2,250	1,987	1,596	1,334	1,118	1,591	1,295
Gross Profit	1,013	2,294	1,549	1,070	458	621	487	505
Operating Profit	871	2,144	1,431	1,009	405	570	431	462
Financial Charges	1,212	469	140	139	269	245	354	390
Profit before Taxation	56	1,730	1,298	994	159	329	191	173
Profit after Taxation	52	1,226	931	679	113	236	178	163
Balance Sheet								
Shareholders' Funds	5,981	4,850	3,597	2,859	2,181	2,213	2,003	1,922
Operating Fixed Assets	14,175	10,689	5,069	3,200	3,306	3,287	3,456	3,761
Long Term Finance	12,380	9,459	3,148	1,895	1,701	1,579	1,993	2,236
Net Current Liabilities	607	624	221	80	1,289	168	50	148
				Percentages				
Significant Financial Ratios								
Gross Profit Ratio	17.93	50.48	43.81	40.14	25.56	35.73	23.44	28.06
Net Profit Ratio	0.92	26.98	26.33	25.47	6.31	13.58	8.57	9.06
Interest Coverage Ratio	1.05	4.69	10.27	7.69	1.59	2.34	1.54	1.44
Return on Equity	2.02	52.37	43.75	35.10	5.84	12.20	9.20	8.43
Earnings Per Share-Basic and diluted	0.20	5.24	3.98	3.19	0.58	1.22	0.92	0.84
Dividend	-	10.00	10.00	10.00	7.50	7.50	5.00	-
				In thousand metric tonnes				
Despatches of Cement	2,250	1,203	1,206	1,039	837	650	751	681

To the Members on Statement of Compliance with Best Practices of Code of Corporate Governance

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance prepared by the Board of Directors of Bestway Cement Limited, ("the Company") to comply with the Listing Regulation of the Karachi Stock Exchange where the Company is listed.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the Company. Our Responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the Company personnel and review of various documents prepared by the Company to comply with the code.

As part of our" audit of financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We have not carried out any special review of the internal control system to enable us to express an opinion as the whether the Board's statement on internal control covers all controls and the effectiveness of such internal controls.

Based on our review, nothing has come to our attention which causes us to believe that the Settlement of compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code of Corporate Governance as applicable to the Company for the year ended June30, 2007.

September 30, 2007
Islamabad

KPMG TASEER HADl &CO.
Chartered Accountants

Auditors' Report to the Members

We have audited the annexed balance sheet of Bestway Cement Limited ("the Company") as at 30 June 2007 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 financial 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 the 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 2007 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.

September 30, 2007
ISLAMABAD

KPMG TASEER HADl & CO.
CHARTERED ACCOUNTANTS

BESTWAY CEMENT LIMITED
BALANCE SHEET AS AT JUNE 30, 2007

	Note	2007 Rupees	2006 Rupees
Share capital and reserves			
Authorised share capital			
300,000,000 (2006: 250,000,000) ordinary shares of Rs. 10 each		3,000,000,000	2,500,000,000
Issued, subscribed and paid up share capital	4	2,575,079,770	2,340,981,610
Surplus on remeasurement of available for sale investment to fair value		437,623,819	240,343,819
Unappropriated profit		1,851,979,758	2,268,637,347
Advance for issue of right shares	5	1,116,466,140	-
		5,981,149,487	4,849,962,776
Non-current liabilities			
Long term financing - secured	6	12,380,000,005	9,458,832,353
Liabilities against assets subject to finance lease	7	227,054,048	-
Deferred liabilities	8	1,055,573,197	1,075,913,123
Long term advance	9	23,607,975	33,249,240
		13,686,235,225	10,567,994,716
Current liabilities			
Trade and other payables	10	693,718,916	653,173,501
Markup payable		260,111,697	169,907,278
Short term borrowings - secured	11	756,384,619	1,110,327,689
Current portion of long term financing		1,703,832,354	666,633,334
		3,414,047,586	2,600,041,802
		23,081,432,298	18,017,999,294
Contingencies and commitments	12		

	Note	2007 Rupees	2006 Rupees
Non-current assets			
Fixed assets			
Property, plant and equipment	13	9,792,103,067	9,752,139,388
Capital work in progress	14	4,383,271,686	936,567,384
		14,175,374,753	10,688,706,772
Investment property	15	277,155,456	277,155,456
Long term investments	16	5,514,775,613	4,984,929,077
Long term advances and deposits	17	307,325,047	102,200,847
		20,274,630,869	16,052,992,152
Current assets			
Stores, spare parts and loose tools	18	1,062,334,034	795,246,779
Stock in trade	19	290,830,696	150,269,307
Trade debts- considered good		84,633,511	33,190,955
Available for sale investments	20	-	330,600,000
Advances, deposits, prepayments and other receivables	21	482,675,425	236,138,276
Bank balances	22	886,327,763	419,561,825
		2,806,801,429	1,965,007,142
		23,081,432,298	18,017,999,294

The annexed notes from 1 to 35 form an integral part of these financial statements.

CHIEF EXECUTIVE **DIRECTOR & CFO**

BESTWAY CEMENT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2007

	Note	Year Ended June 30 2007 Rupees	Year Ended June 30 2006 Rupees
Sales - net	23	5,649,378,012	4,543,808,323
Cost of sales	24	4,636,508,040	2,250,304,518
Gross profit		1,012,869,972	2,293,503,805
Administration and general expenses	25	103,121,152	124,952,073
Distribution cost	26	38,278,894	24,563,397
Finance cost	27	1,211,745,924	468,727,103
Other income	28	(396,632,200)	(139,240,672)
Workers' Profit Participation Fund		-	84,034,307
		956,513,770	563,036,208
Profit before taxation		56,356,202	1,730,467,597
Taxation	29	4,817,471	504,614,420
Profit after taxation		51,538,731	1,225,853,177
Earnings per share (basic and diluted)	33	0.20	4.76

The annexed notes from 1 to 35 form an integral part of these financial statements.

CHIEF EXECUTIVE **DIRECTOR & CFO**

BESTWAY CEMENT LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2007

	2007	2006
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before taxation	56,356,202	1,730,467,597
Adjustments for:		
Gain on disposal of property, plant and equipment	(253,439)	(748,176)
Depreciation	426,098,157	195,251,203
Rental income	(19,794,210)	-
Excise duty claim	(211,146,242)	-
Profit on deposit accounts	(7,912,491)	(4,144,860)
Profit on held to maturity investment	(5,808)	(22,035)
Gain on revaluation of investment property	-	(5,817,871)
Finance cost	1,211,745,924	468,727,103
Provision for WPPF	-	84,034,307
Provision for staff retirement benefits	14,430,813	6,582,309
Dividend income	(148,601,250)	(99,067,500)
Exchange (gain)/ loss	(1,890,872)	2,049
	1,262,670,581	644,796,529
	1,319,026,783	2,375,264,126
Increase in stores, spare parts and loose tools	(264,044,066)	(216,661,792)
Increase in stock in trade	(140,561,389)	(56,829,323)
(Increase)/ decrease in trade debts	(51,442,555)	14,500,820
Increase in advances, deposits, prepayments and other receivables	(10,468,568)	(87,345,182)
Increase in trade and other payables	114,772,427	216,129,935
	(351,744,151)	(130,205,542)
Cash generated from operations	967,282,632	2,245,058,584
Finance cost paid	(873,409,421)	(352,552,755)
WPPF paid	(84,034,307)	(65,183,235)
Staff retirement benefits paid	(2,898,212)	(4,108,017)
Income tax paid	(64,174,959)	(35,914,870)
	(1,024,516,898)	(457,758,877)
Net cash (used in)/ from operating activities	**(57,234,266)**	**1,787,299,707**
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in capital work in progress	(3,597,953,354)	(5,101,450,766)
Additions in property, plant and equipment	(339,487,097)	(420,511,066)
Proceeds from sale of property, plant and equipment	806,528	2,034,835
Additions to long term advances and deposits	(205,124,200)	(37,404,799)
Profit earned on deposit accounts	10,475,112	1,865,119
Dividend received	148,601,250	99,067,500
Additions to long term advance	19,667,340	44,458,500
Additions to long term investments	(1,960,727)	(3,212,343,273)
Net cash used in investing activities	**(3,964,975,148)**	**(8,624,283,950)**
CASH FLOWS FROM FINANCING ACTIVITIES		
(Decrease)/ Increase in short term finances	(353,943,071)	356,688,121
Long term financing- disbursements	5,000,000,000	7,015,000,000
- repayments	(1,041,633,328)	(507,964,666)
Advance for issue of right shares	1,116,466,140	-
Dividend paid	(233,805,261)	(212,811,776)
Net cash from financing activities	**4,487,084,480**	**6,650,911,679**
Net increase/ (decrease) in cash and cash equivalents	**464,875,066**	**(186,072,566)**
Cash and cash equivalents at beginning of the year	419,561,825	605,636,440
Exchange gain/ (loss)	1,890,872	(2,049)
Cash and cash equivalents at end of the year	**886,327,763**	**419,561,825**

The annexed notes from 1 to 35 form an integral part of these financial statements.

CHIEF EXECUTIVE **DIRECTOR & CFO**

BESTWAY CEMENT LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2007

	Issued, subscribed and paid up share capital	Surplus on remeasurement of available for sale investment to fair value	Advance for issue of right shares	Unappropriated profit	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at July 01, 2005	2,128,165,100	-	-	1,468,417,190	3,596,582,290
Changes in equity for the year ended June 30, 2006					
Surplus on remeasurement of available for sale investment to fair value	-	240,343,819	-	-	240,343,819
Net income recognised directly in equity	-	240,343,819	-	-	240,343,819
Profit after tax for the year ended June 30, 2006	-	-		1,225,853,177	1,225,853,177
Total recognised income for the year	-	240,343,819	-	1,225,853,177	1,466,196,996
Final dividend for the year ended June 30, 2005 @ 10% (Re 1 per share)	-	-	-	(212,816,510)	(212,816,510)
Bonus shares issued for the year ended June 30, 2005 @ 10%	212,816,510	-	-	(212,816,510)	-
Balance as at June 30, 2006	2,340,981,610	240,343,819	-	2,268,637,347	4,849,962,776
Changes in equity for the year ended June 30, 2007					
Surplus on remeasurement of available for sale investment to fair value	-	197,280,000	-	-	197,280,000
Net income recognised directly in equity	-	197,280,000	-	-	197,280,000
Profit after tax for the year ended June 30, 2007	-	-	-	51,538,731	51,538,731
Total recognised income for the year	-	197,280,000	-	51,538,731	248,818,731
Final dividend for the year ended June 30, 2006 @ 10% (Re 1 per share)	-	-	-	(234,098,160)	(234,098,160)
Bonus shares issued for the year ended June 30, 2006 @ 10%	234,098,160	-	-	(234,098,160)	-
Advance for issue of shares received during the year	-	-	1,116,466,140	-	1,116,466,140
Balance as at June 30, 2007	2,575,079,770	437,623,819	1,116,466,140	1,851,979,758	5,981,149,487

The annexed notes from 1 to 35 form an integral part of these financial statements.

CHIEF EXECUTIVE **DIRECTOR & CFO**

1. The company and its operations

Bestway Cement Limited ("the Company") is a public company incorporated in Pakistan on December 22, 1993 under the Companies Ordinance, 1984 and is listed on the Karachi Stock Exchange since April 9, 2001. The Company is engaged in production and sale of cement. The Company's registered office is situated at Bestway Building, 19-A, College Road F-7 Markaz, Islamabad.

2. Statement of compliance and significant accounting estimates

2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan and the requirements of the Companies Ordinance, 1984. Approved Accounting Standards comprise of such International Accounting Standards as notified under the provisions of the Companies Ordinance, 1984. Wherever the requirements of the Companies Ordinance, 1984 or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of these Standards, the requirements of the Companies Ordinance, 1984 or the requirements of the said directives take precedence.

2.2 Significant estimates and judgments

The preparation of financial statements in conformity with the approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of approved accounting standards that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year includes income taxes, staff retirement benefits, property, plant and equipment, stores, spare parts and loose tools, stock in trade , provision against doubtful debts which are discussed in their respective policy notes.

2.3 New accounting standards and IFRIC interpretations that are not yet effective

The following standards, interpretations and amendments of approved accounting standards are only effective for accounting periods beginning on or after 1 July 2007 and are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain increased disclosures in the certain cases:

- IAS 1 - Presentation of Financial Statements - Amendments Relating to Capital Disclosures;
- IAS 23 - Borrowing Cost (as revised);
- IAS 41 - Agriculture;
- IFRS 2 - Share-based Payments;
- IFRS 3 - Business Combinations;
- IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations;
- IFRS 6 - Exploration for and Evaluation of Mineral Resources;
- IFRIC 10 - Interim Financial Reporting and Impairment
- IFRIC 11 - Group and Treasury Share Transactions;
- IFRIC 12 - Service Concession Arrangements;
- IFRIC 13 - Customer Loyalty Programmes; and
- IFRIC 14 - The Limit on a Defined Benefit Asset Minimum Funding Requirements and their Interaction.

3 Accounting convention and summary of significant accounting policies

These financial statements have been prepared under the historical cost convention except for investment property which haS been measured at fair market value and obligations under certain employee benefits have been measured at present value.

3.1 Staff retirement benefits

Gratuity

The Company maintains an unfunded gratuity scheme for all its eligible employees. Annual provision for gratuity is made on the basis of actuarial valuation carried out by using the Projected Unit Credit Method. Latest valuation was conducted as at June 30, 2007.

The amount recognized in the balance sheet represents the present value of defined benefits as adjusted for unrecognized actuarial gains and losses. The Company uses the corridor approach as defined in IAS 19 " Employee Benefits" for recognising actuarial gains or losses. Past service cost resulting from changes to defined benefit plans to the extent the benefits are already vested is recognised immediately and remaining unrecognised past service cost is recognised as an expense on a straight-line basis over the average period until the benefits become vested.

Certain actuarial assumptions have been adopted as disclosed in note 8.2 to the financial statements for valuation of present value of defined benefit obligations and fair value of plan assets. Any changes in these assumptions in future years might affect unrecognized gains and losses in those years.

Compensated absences

The Company recognizes provision for compensated absences payable to employees at the time of retirement / termination of service. The provision is determined on the basis of last drawn salary and accumulated leaves at reporting date.

3.2 Taxation

The Company takes into account the current income tax law and decisions taken by the appellate authorities. Instances where the Company's view differs from the view taken by the income tax authorities at the assessment stage and where the Company considers that its view on items of material nature is in accordance with the law, the amounts are shown as contingent liabilities.

Current

The Company accounts for current taxation on the basis of taxable income at the current rates of taxation after taking into account tax credits and rebates if any, or half a percent of turnover, whichever is higher in accordance with the provisions of the Income Tax Ordinance, 2001 except for the export sales which fall under the perview of presumptive tax regime of the Income Tax Ordinance 2001, and are taxed accordingly.

Deferred

Deferred tax is accounted for using the balance sheet liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for tax purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities using the rates enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that the future taxable profits will be available and credits can be utilised. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.3 Trade and other payables

Liabilities for trade and other amounts payable are carried at amortised cost, which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Company.

3.4 Provisions

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

3.5 Borrowing cost

Mark up, borrowing cost and other charges on borrowed monies are capitalised upto the date of commissioning of the asset acquired or created out of the proceeds of such borrowings. All other borrowing costs are charged to profit and loss account.

3.6 Property, plant and equipment

Owned

These are stated at cost, which includes purchase price, import duties, directly attributable costs and related borrowing costs less accumulated depreciation and impairment loss, if any. Freehold land is stated at cost less impairment loss, if any.

Normal repairs and maintenance are charged to the profit and loss account as and when incurred whereas major improvements and modifications are capitalised.

Capital work in progress is stated at cost including where appropriate, related borrowing costs less impairment loss, if any. These costs are transferred to fixed assets as and when assets are available for use.

Depreciation is charged to income applying the reducing balance method except leasehold land and plant and machinery. Plant and machinery is depreciated on straight line method. Leasehold land is amortised over the remaining period of the lease. Rates of depreciation/ estimated useful life are mentioned in note 13.

Depreciation on property, plant and equipment is charged on prorated basis from the month in which an asset is acquired or capitalised, while no depreciation is charged for the month in which the asset is disposed off. Days in excess of fifteen days are considered as full month for the purpose of calculation of depreciation.

Based on the study carried out by the technical committee during the year, the Company has revised the economic life of plant and machinery and buildings to 30 years. Previously buildings were depreciated at 5% on reducing balance method while plant and machinery was being depreciated at 5% on straight line method. Pursuant to the above change and with effect from July 1, 2006, depreciation on plant and machinery and buildings is charged on straight line method on the remaining useful life. This change in accounting estimate has been accounted for in accordance with the requirements of IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors). Had there been no change in estimate the depreciation charge for the year would have been higher by Rs. 114,517,712 with a corresponding effect on profit for the year.

Gains and losses on disposals of property, plant and equipment are taken to the profit and loss account.

The Company reviews the useful life of property, plant and equipment on regular basis. Further, the Company reviews the value of the assets for possible impairment on an annual basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on the depreciation charge and impairment.

Leased

Leases in term of which the Company assumes substantially all the risks and rewards of ownership are classified as finance lease. Assets acquired by way of finance lease are stated at amounts equal to the lower of their fair value and the present value of minimum lease payments at the inception of the lease less accumulated depreciation and impairment losses, if any. Outstanding obligations under the lease less finance charges allocated to the future periods are shown as liability. Depreciation on assets held under finance lease is charged in a manner consistent with that for depreciable assets which are owned by the Company.

3.7 Investment property

Investment property is stated at its fair value at the balance sheet date. Gains or losses, if any, arising from changes in the fair value of investment property are recognised as profit or loss for the period in which they arise.

3.8 Impairment

The carrying amount of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, the asset's recoverable amount is estimated in order to determine the extent of the impairment loss if any. Impairment losses are recognized as expense in the profit and loss account.

3.9 Foreign currency transactions

Foreign currency transactions are recorded on exchange rates prevailing on the dates of transactions. Monetary assets and liabilities in foreign currencies are translated at the exchange rates prevailing at the balance sheet date. Exchange gains and losses are included in the profit and loss account.

3.10 Investments

Investments in subsidiaries and associated companies

Investments in subsidiaries and associates are stated at cost and the carrying amount is adjusted for impairment, if any.

Subsidiaries are those enterprises in which the Company directly or indirectly controls, beneficially owns or holds more than 50% of the voting securities or otherwise has power to elect and/or appoint more than 50% of its directors.

Associates are those entities in which the Company has significant influence and which is neither a subsidiary nor a joint venture of the Company .

Held to maturity investments

Investments with fixed or determinable payments and fixed maturity and where the Company has positive intent and ability to hold to maturity are classified as held to maturity. These are initially recognized at cost and are subsequently carried at amortized cost using the effective interest rate method.

Available for sale investments

These are investments which do not fall under the "investments at fair value through profit or loss" or" held to maturity categories". These are stated at fair values with any resulting gains/losses recognized directly in the equity. The fair value of these investments representing listed equity securities are determined on the basis of closing price quoted on the stock exchange at the balance sheet date. Profit and loss on sale of investment is included in income currently.

3.11 Stores, spare parts and loose tools

These are valued at lower of moving average cost and net realisable value, while items considered obsolete are carried at nil value. Cost comprises purchase price and other costs incurred in bringing the stores and spares at their present location for intended use less recoverable government levies. Items in transit are valued at costs accumulated up to the balance sheet date.

The Company reviews the stores, spare parts and loose tools on regular basis. Further, the Company reviews the value for possible impairment on an annual basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of stores, spare parts and loose tools with a corresponding effect on the provision.

3.12 Stock in trade

Stocks of raw materials, work in process and finished goods are valued at the lower of weighted average cost and net realisable value. Cost of work in process and finished goods comprises of direct materials, labour and appropriate manufacturing overheads. Net realisable value signifies estimated selling price less costs necessary to be incurred to effect such sale.

3.13 Trade debts

These are carried at amortised value as reduced by appropriate allowances for estimated irrecoverable amounts. The Company reviews its trade debts from customers to assess the amount of bad debts and provision required there against on annual basis.

3.14 Revenue recognition

Revenue from sales is recorded on despatch of goods to the customers. Return on investments is accounted for on a time proportion basis. Dividend income is recognised when the right to receive such income is established.

3.15 Mark-up bearing borrowings

Mark-up bearing borrowings are recognized initially at cost, less attributable transaction costs. Subsequent to initial recognition, mark-up bearing borrowings are stated at original cost less subsequent repayments.

3.16 Financial assets and liabilities

Financial assets and liabilities are recognised in the balance sheet when the Company becomes a party to the contractual provisions of an instrument. Financial assets are derecognised when the Company looses control of the contractual rights that comprise the financial asset. Financial liabilities are removed when they are extinguished. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to profit and loss account.

3.17 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if the company has a legally enforceable right to setoff the recognised amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

3.18 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash and bank balances, demand deposits, other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change.

3.19 Dividend

Dividend distribution to the shareholders is recognised as liability in the period in which it is approved by the shareholders.

4 Issued, subscribed and paid up share capital

2007 (No. of shares)	2006		2007 Rupees	2006 Rupees
193,469,555	193,469,555	Ordinary shares of Rs.10 each issued for cash	1,934,695,550	1,934,695,550
64,038,422	40,628,606	Ordinary shares of Rs. 10 each issued as fully paid bonus share	640,384,220	406,286,060
257,507,977	234,098,161	Total	2,575,079,770	2,340,981,610

Bestway (Holdings) Limited of U.K. is the ultimate parent company controlling 175,325,091 i.e. 68.08% shares (2006: 156,948,297 i.e. 67.04% shares) of the Company.

5 #REF!

This represents advances received from sponsors and few other shareholders of the Company against issue of right shares. The Board of Directors of the Company in their meeting held on June 20, 2007 have announced issuance of one right share for every 10 shares held i.e. 10% at a premium of Rs. 35 per share. The issue of right shares was approved by Karachi Stock Exchange (Guarantee) Limited vide its letter KSE/C-1053/5348 dated July 23, 2007.

		Note	2007 Rupees	2006 Rupees
6	**Long term financing- secured**			
	Loan from banking companies	6.1	900,000,000	1,625,000,000
	Long term morabaha	6.2	625,000,000	575,000,000
	Syndicate financing	6.3	12,558,832,359	7,925,465,687
			14,083,832,359	10,125,465,687
	Less: Current portion of long term financing		(1,703,832,354)	(666,633,334)
			12,380,000,005	9,458,832,353
6.1	**Loan from banking companies**			
	Demand Finance from Habib Bank Limited	6.1.1	-	225,000,000
	Term Finance from Standard Chartered Bank	6.1.2	800,000,000	800,000,000
	Term Finance from Standard Chartered Bank	6.1.3	100,000,000	100,000,000
	Term Finance from Allied Bank Limited	6.1.4	-	500,000,000
			900,000,000	1,625,000,000
6.2	**Long term morabaha**			
	Faysal Bank Limited	6.2.1	-	150,000,000
	Faysal Bank Limited	6.2.2	25,000,000	125,000,000
	Faysal Bank Limited	6.2.3	300,000,000	300,000,000
	Faysal Bank Limited	6.2.4	300,000,000	-
			625,000,000	575,000,000
6.3	**Syndicate financing**			
	Term Finance from syndicate	6.3.1	101,014,710	303,044,118
	Term Finance from syndicate	6.3.2	24,484,315	122,421,569
	Term Finance from syndicate	6.3.3	4,300,000,000	4,300,000,000
	Term Finance from syndicate	6.3.4	2,933,333,334	3,200,000,000
	Term Finance from syndicate	6.3.5	5,200,000,000	-
			12,558,832,359	7,925,465,687

6.1.1 This represented a Demand Finance facility of Rs. 225 million prepaid during the year. Markup was payable at simple average of three months' KIBOR plus 0.75 % per annum. Facility was secured by way of a ranking charge of Rs. 75 million over the Company's movable assets including vehicles, furniture, fixtures, stocks, stores and spare parts and lien on US $ deposit account of the Company and a director of the ultimate parent company.

6.1.2 This represents Term Finance facilities of Rs. 800 million. Markup is payable on quarterly basis and ranges between six months' KIBOR plus 0.6% to 1.0% per annum. The facilities are together secured by way of hypothecation charge over stocks and book debts for Rs.227 million and lien on Special US $ accounts of directors of the ultimate parent company.

6.1.3 This represents a Term Finance facility of Rs. 100 million . Mark up is payable at three months' KIBOR plus 1% per annum. The facility is secured by way of charge of Rs. 225.36 million over present and future fixed assets of the Company.

6.1.4 This represented a bridge finance facility of Rs. 500 million adjusted in the disbursements of the term finance from syndicate for an amount of Rs. 5.2 billion as per terms of the loan agreement. Mark up was payable on quarterly basis at six months' KIBOR plus 2.05% per annum. The facility was secured by way of a ranking charge of Rs. 2.26 billion over the Company's present and future fixed assets excluding land and building.

6.2.1 This represented Morabaha Finance facility of Rs. 150 million . Mark up was payable at six months' KIBOR plus 2% per annum. The facility together with the unfunded facilities was secured by way charge of Rs. 600 million over present and future fixed and current assets of the Company.

6.2.2 This represents Morabaha Finance facility of Rs. 300 million repayable in 12 equal quarterly installments started from December 2004. Mark up is payable on quarterly basis at simple average of the cut-off yields of last three auctions of six months treasury bills plus 2 % per annum with a floor and cap of 4.5% and 15% respectively. The facility is secured by way of first pari passu charge of Rs. 400 million on all the present and future fixed assets of the Company.

6.2.3 This represents Morabaha Finance facility of Rs 300 million repayable in 10 equal biannual installments starting from August 2007. Mark up is payable on quarterly basis at six months' KIBOR plus 1.10 % per annum. The facility is secured by way of first pari passu charge on the Company's present and future assets and first pari passu equitable mortgage over the Company's immovable properties for an amount of Rs. 400 million .

6.2.4 This represents Morabaha Finance facility of Rs 300 million repayable in 10 equal biannual installments starting from April 2009. Mark up is payable on biannually basis at six months' KIBOR plus 2.05 % per annum. The facility is secured by way of first pari passu hypothecation charge on the Company's present and future assets and equitable mortgage over the Company's immovable properties for an amount of Rs. 400 million .

6.3.1 This represents a Term Finance facility of Rs. 606.09 million from a syndicate of Habib Bank Limited, Union Bank Limited, Askari Bank Limited and Bank Al Habib Limited with the participation of Rs. 231.09 million, Rs. 150 million , Rs. 200 million and Rs. 25 million respectively. The facility is repayable in 12 equal quarterly installments, which started from January 2005. Mark up is payable on quarterly basis at simple average of the cut-off yields of last three auctions of six months treasury bills plus 2 % per annum with a floor and ceiling of 4.5 % and 15% respectively. The facility is secured by way of first pari passu charge of Rs. 808.12 million in favour of syndicate on all present and future fixed assets of the Company.

6.3.2 This represents a Term Finance facility of Rs. 293.81 million obtained from a syndicate of Habib Bank Limited and Union Bank Limited with the participation of Rs. 193.81 million and Rs. 100 million respectively. The facility is repayable in 12 equal quarterly installments, which started from December 2004. Mark up is payable on quarterly basis at simple average of the cut-off yields of last three auctions of six months' treasury bills plus 2 % per annum with a floor and ceiling of 4.5% and 15% respectively. The facility is secured by way of first pari passu charge of Rs. 391.75 million in favour of syndicate on all present and future fixed assets of the Company.

6.3.3 This represents a Term Finance facility of Rs. 4.3 billion from a syndicate of Habib Bank Limited, MCB Bank Limited, Bank of Punjab, Allied Bank Limited and Standard Chartered Bank with the participation of Rs. 1,500 million, Rs. 1,200 million, Rs. 600 million, Rs. 500 million and Rs. 500 million respectively. This facility is repayable in 10 equal biannual installments starting from August 2007. Mark up is payable on quarterly basis at six months' KIBOR plus 1.10 % per annum. The facility is secured by way of first pari passu charge on all the Company's present and future assets and first pari passu equitable mortgage over the Company's immovable properties for an amount of Rs. 5.733 billion in favour of syndicate.

6.3.4 This represents a Term Finance facility of Rs. 3.2 billion from a syndicate of Habib Bank Limited, MCB Bank Limited and Allied Bank Limited with the participation of Rs. 1 billion, Rs. 1 billion, and Rs. 1.2 billion respectively. This facility is repayable in 12 equal biannual installments started from May 2007. Mark up is payable on quarterly basis at six months' KIBOR plus 1.7 % per annum. The facility is secured by way of first pari passu charge on all the Company's present and future assets and first pari passu equitable mortgage over the Company's immovable properties for an amount of Rs. 4.267 billion in favour of syndicate and additional charge over 85.29% shares of Mustehkam Cement Limited.

6.3.5 This represents a Term Finance facility of Rs. 5.2 billion from a syndicate of Allied Bank Limited, Bank Alfalah Limited, Standard Charterd Bank, Askari Commercial Bank Limited, ABN Amro Bank, Habib Bank Limited, Saudi Pak Commercial Bank Limited, Hongkong and Shanghai Banking Corporation, Bank Al Habib Limited, Habib Metropolitan Bank Limited and Soneri Bank Limited with the participation of Rs. 550 million, Rs. 1 billion, Rs. 600 million, Rs. 500 million, Rs. 500 million, Rs. 500 million, Rs. 500 million, Rs. 400 million, Rs. 300 million, Rs. 250 million, and Rs. 100 million respectively. This facility is repayable in 10 equal biannual installments starting from April 2009. Mark up is payable on biannual basis at average of six months' KIBOR plus 2.05 % per annum. The facility is secured by way of first pari passu hypothecation charge on all the Company's present and future assets and equitable mortgage over the Company's immovable properties for an amount of Rs. 6.933 billion in favour of the syndicate.

7 Liability against assets subject to finance lease

	2007 Minimum lease payments	2007 Finance cost for future periods	2007 Present value of minimum lease payments	2006 Present value of minimum lease payments
	Rupees	Rupees	Rupees	Rupees
Not later than one year	35,661,114	35,661,114	-	-
Later than one year but not later than five years	225,593,224	89,360,795	136,232,429	-
Later than five years	108,267,388	17,445,769	90,821,619	-
	369,521,726	142,467,678	227,054,048	-

7.1 This represents utilized amount of a lease finance facility of Rs. 250 million for acquisition of plant and machinery, obtained from Meezan Bank Limited, repayable in ten equal biannual installments starting from November 2009. Mark up is payable on biannual basis at six months' KIBOR plus 2.05% per annum with a floor and cap of 2.5% and 28% respectively. The facility is secured by way of exclusive ownership of leased assets with at least 10% security deposit.

	Note	2007 Rupees	2006 Rupees
8 Deferred liabilities			
Deferred taxation	8.1	1,017,577,710	1,049,450,237
Provision for gratuity	8.2	28,009,841	19,789,808
Provision for compensated absences	8.3	9,985,646	6,673,078
		1,055,573,197	1,075,913,123

8.1 Deferred tax liability is recognised on the following major temporary differences:

	2007	2006
Taxable temporary differences		
Accelerated depreciation	1,957,414,500	1,859,265,206
Deductible temporary differences		
Staff retirement benefit	(13,298,421)	(9,262,010)
Unabsorbed tax losses	(926,538,369)	(800,552,959)
	(939,836,790)	(809,814,969)
	1,017,577,710	1,049,450,237

8.2 The amount recognised in the balance sheet is as follow:

	2007	2006
Present value of defined benefit obligation	42,020,555	29,283,467
Net actuarial losses not recognized	(14,010,714)	(9,493,659)
Net liability at end of the year	28,009,841	19,789,808

The amount in the present value of defined benefit obligation is as follows;

	2007	2006
Present value of defined benefit obligation at beginning of the year	19,789,808	17,125,978
Charge for the year	10,455,070	6,166,286
Benefits paid during the year	(2,235,037)	(3,502,456)
Present value of defined benefit obligation at end of the year	28,009,841	19,789,808

Expense recognised in profit and loss account:

	2007	2006
Current service cost	6,706,059	3,767,626
Interest cost	2,928,347	2,150,773
Actuarial losses recognised	820,664	247,887
	10,455,070	6,166,286

Actuarial Assumptions

	2007	2006
Valuation discount rate	10%	10%
Salary increase rate	10%	10%

8.3 Actuarial valuation of compensated absences has not been carried out since the management believes that the effect of actuarial valuation would not be material.

	Note	2007 Rupees	2006 Rupees
9 Long term advance			
Advance rent	9.1	44,331,630	44,458,500
Current portion of advance rent	10	(20,723,655)	(11,209,260)
		23,607,975	33,249,240

9.1 This represents advance rent received in respect of investment property held for rental purposes.

		Note	2007 Rupees	2006 Rupees
10	**Trade and other payables**			
	Payable to contractors and suppliers		247,485,408	165,634,859
	Accrued liabilities	10.3	277,723,373	241,373,979
	Advances from customers	10.3	36,199,570	36,793,685
	Security deposits		26,765,776	25,434,214
	Retention money		39,355,137	32,953,526
	Workers' Profit Participation Fund	10.1	-	84,034,306
	Sales tax payable		26,997,160	28,647,360
	Current portion of advance rent		20,723,655	11,209,260
	Other payables	10.2	18,155,487	27,071,867
	Unclaimed dividend		313,350	20,445
			693,718,916	653,173,501

		Note	2007 Rupees	2006 Rupees
10.1	Workers' Profit Participation Fund			
	Balance at beginning of the year		84,034,306	65,183,234
	Allocation for the year		-	84,034,306
	Payment during the year		(84,034,306)	(65,183,234)
			-	84,034,306

10.2 This includes an amount of Rs 4.99 million (2006: Rs 3.37 million) payable to Bestway (Holding) Limited (parent company) and Rs Nil (2006: Rs 6.40 million) payable to Bestway Foundation (associated undertaking).

10.3 The Company has issued bank guarantees to SNGPL for commercial and industrial use of gas for an amount of Rs. 537.866 million (2006: Rs 537.866 million) and to Controller of Military Accounts against cement despatches for an amount of Rs.149.090 million (2006: Rs. 70.784 million).

		Note	2007 Rupees	2006 Rupees
11	**Short term borrowings -secured**			
	Running finance from banking companies			
	Habib Bank Limited	11.1	128,306,554	706,910,715
	NIB Bank Limited		-	51,075,407
			128,306,554	757,986,122
	Short term loans from banking companies			
	Habib Bank Limited	11.2	290,000,000	190,000,000
	Foreign Currency Finance from Faisal Bank Limited	11.3	74,623,457	-
	Foreign Currency Finance from Habib Bank Limited	11.4	68,805,756	-
	Foreign Currency Finance from NIB Bank Limited	11.5	194,648,852	162,341,567
			628,078,065	352,341,567
			756,384,619	1,110,327,689

11.1 This represents the utilised amount of running finance facilities of Rs.750 million for a period of one year (2006: Rs.750 million). Mark up is payable on quarterly basis ranges between one month KIBOR plus 0.5% to 1.5% per annum. These facilities are secured by way of first pari passu hypothecation charge on present and future current assets of the Company for an amount of Rs. 100 million, ranking charge on book debts and movable property of the Company amounting to Rs.150 million and lien on Special US $ account of the Company and a director of the ultimate parent company.

11.2 This represents the utilised amount of the facility of Rs.300 million for a period of one year (2006: Rs.300 million). Mark up is payable on quarterly basis at one month KIBOR plus 1.5% per annum. The facility is secured by way of first hypothecation charge over present and future fixed assets (excluding land and building) of the Company and equitable mortgage charge over land and building ranking pari passu upto a limit of Rs. 762.5 million.

11.3 This represents a facility of US$ 1.234 million obtained for import of raw materials for a period of six months. The facility carries mark up at the rate of six months LIBOR plus 2.5 % payable on maturity. The facility is secured by way of first pari passu charge over all the present and future assets of the Company.

11.4 This represents a facility of US$ 1.138 million obtained for import of raw materials for a period of six months. The facility carries mark up at the rate of six months LIBOR plus 1.15 % payable on maturity. The facility is secured by way of first pari passu charge over all the present and future fixed assets and all other movable assets of the Company.

11.5 This represents utilised amount of facility of US$ 3.219 million (2006: US $ 2.696 million) equivalent to Rs. 225 million extended for import of raw material for a period of six months. Mark up is payable on maturity of the utilised portion of the facility at the rate of six months' LIBOR plus 1.5 %.

		2007 Rupees	2006 Rupees
12	**Contingencies and commitments**		
	In respect of letters of credit and contracts for Chakwal Plant	1,347,220,082	2,950,117,166
	In respect of bank guarantees	68,569,696	35,113,464

12.1 All bank guarantees are secured by way of charge over fixed assets of the Company.

12.2 Tax returns for Tax Years 2003 to 2006 (years ended 30 June 2003 to 2006) stand assessed under section 120 of the Income Tax Ordinance 2001 [2001 Ordinance]. However, assessment for the Tax Year 2005 was rectified in terms of section 221 of the 2001 Ordinance by tax authorities by rejecting the set off of brought forward business losses relating to assessment years pending in appeal and thereby raising a demand of Rs. 40.55 million. As the determination of loss is consequential of the orders of the appellate forum and the Company is confident of a favourable outcome, hence, no provision has been made in these financial statements.

13 Property, plant and equipment

	Free hold land	Lease hold land	Buildings on freehold land	Plant and Machinery	Quarry equipment	Other equipment	Furniture and Fixtures	Vehicles	Office equipment	Total
	Rupees									
Cost										
Balance as at July 01, 2005	142,716,657	30,708,821	1,096,540,905	3,209,965,714	295,596,912	35,685,824	12,617,425	80,708,268	22,448,131	**4,926,988,657**
Additions during the year	271,380,831	6,182,751	2,187,855,777	3,997,878,259	249,294,477	10,789,887	31,091,131	38,040,385	15,703,324	**6,808,216,822**
Disposals	-	-	-	-	-	-	-	(3,852,767)	-	**(3,852,767)**
Transfers	-	-	-	-	-	-	-	-	(511,500)	**(511,500)**
Balance as at June 30, 2006	414,097,488	36,891,572	3,284,396,682	7,207,843,973	544,891,389	46,475,711	43,708,556	114,895,886	37,639,955	**11,730,841,212**
Balance as at July 01, 2006	414,097,488	36,891,572	3,284,396,682	7,207,843,973	544,891,389	46,475,711	43,708,556	114,895,886	37,639,955	**11,730,841,212**
Additions during the year	25,070,705	202,000	161,169,333	81,245,490	127,115,278	12,180,272	17,027,286	34,804,506	11,068,650	**469,883,521**
Disposals	-	-	-	(554,882)	-	(2,910,244)	-	(2,781,320)	(15,000)	**(6,261,446)**
Transfers	-	-	-	-	-	-	-	-	-	**-**
Balance as at June 30, 2007	439,168,193	37,093,572	3,445,566,015	7,288,534,582	672,006,667	55,745,739	60,735,842	146,919,072	48,693,605	**12,194,463,287**
Depreciation										
Balance as at July 01, 2005	-	9,250,870	312,945,592	1,208,183,448	183,442,669	18,457,298	5,819,040	31,991,631	9,790,169	**1,779,880,717**
Depreciation charge for the year	-	1,129,366	41,380,383	124,143,033	17,461,918	2,786,750	1,109,619	11,054,974	2,397,896	**201,463,939**
Disposals	-	-	-	-	-	-	-	(2,566,108)	-	**(2,566,108)**
Transfers	-	-	-	-	-	-	-	-	(76,725)	**(76,725)**
Balance as at June 30, 2006	-	10,380,236	354,325,975	1,332,326,481	200,904,587	21,244,048	6,928,659	40,480,497	12,111,340	**1,978,701,823**
Balance as at July 01, 2006	-	10,380,236	354,325,975	1,332,326,481	200,904,587	21,244,048	6,928,659	40,480,497	12,111,340	**1,978,701,823**
Depreciation charge for the year	-	1,342,191	108,636,976	217,855,259	65,827,076	4,211,517	4,347,154	19,406,409	4,696,983	**426,323,565**
Disposals	-	-	-	(254,882)	-	(176,805)	-	(2,228,231)	(5,250)	**(2,665,168)**
Transfers	-	-	-	-	-	-	-	-	-	**-**
Balance as at June 30, 2007	-	11,722,427	462,962,951	1,549,926,858	266,731,663	25,278,760	11,275,813	57,658,675	16,803,073	**2,402,360,220**
Carrying value -2006	414,097,488	26,511,336	2,930,070,707	5,875,517,493	343,986,802	25,231,663	36,779,897	74,415,389	25,528,615	**9,752,139,389**
Carrying value -2007	439,168,193	25,371,145	2,982,603,064	5,738,607,723	405,275,004	30,466,979	49,460,029	89,260,397	31,890,532	**9,792,103,067**
Rates of depreciation/ life in years										
2007		30yrs	30yrs	30yrs	15%	10-15%	10%	20%	15%	
2006		30yrs	5%	5%	15%	10-15%	10%	20%	15%	

13.1 **Depreciation on property, plant and equipment has been allocated as follows:**

	2007 Rupees	2006 Rupees
Cost of sales	415,409,604	189,091,756
Administration and general expenses	3,877,869	4,127,639
Distribution cost	6,810,684	2,031,807
Depreciation on assets used at Chakwal project (Capitalised)	225,408	6,212,737
	426,323,565	**201,463,939**

13.2 Disposal of property, plant and equipment

Description	Cost	Book value	Sale proceeds	Gain	Mode of disposal	Sold to
	Rupees	Rupees	Rupees	Rupees		
Vehicles						
Suzuki Margalla	504,570	79,469	200,000	120,531	Auction	Mr. Mohammad Riaz, Islamabad
Suzuki Margalla	510,570	69,292	202,200	132,908	By negotiation	Employee
Toyota Corolla 2.D	1,015,890	235,240	235,240	-	By negotiation	Employee
Honda City	750,290	169,088	169,088	-	By negotiation	Employee
TOTAL	**2,781,320**	**553,089**	**806,528**	**253,439**		

14 Capital work in progress

	Note	2007 Rupees	2006 Rupees
Opening balance		936,567,384	1,922,261,302
Additions during the year	14.1	3,576,442,720	5,109,546,244
		4,513,010,104	7,031,807,546
Transferred to property, plant and equipment:			
Plant and machinery and other equipment		(124,799,323)	(3,951,141,711)
Buildings on free hold land		(4,939,095)	(2,137,915,700)
Lease hold land		-	(6,182,751)
		(129,738,418)	(6,095,240,162)
	14.2	4,383,271,686	936,567,384

14.1 This includes borrowing cost capitalised amounting to Rs 248.790 million at capitalisation rate of 12.56% p.a (2006: Rs 435.2 million at 9.31% p.a).

14.2 Break up of capital work in progress is as follows:

	Note	2007 Rupees	2006 Rupees
Plant and machinery and other equipment-owned		2,750,653,102	154,081,138
Plant and machinery and other equipment-leased		227,054,048	-
Building and civil works		750,526,549	-
Advances for Chakwal project		330,489,232	782,486,246
Stores and spares held for chakwal project		28,726,263	-
Borrowing cost		248,790,090	-
Other directly attributable expenses		47,032,402	-
		4,383,271,686	936,567,384

15 Investment property

	Note	2007 Rupees	2006 Rupees
Opening balance		277,155,456	563,803,179
Transferred to owner occupied property		-	(292,465,594)
Gain on remeasurement of investment property to fair value		-	5,817,871
	15.1	277,155,456	277,155,456

15.1 Since no significant change is observed in fair value during the year, therefore previous year valuation has been considered appropriate.

16 Long term investments

	Note	2007 Rupees	2006 Rupees
Associated company-at cost (quoted)	16.1	2,300,426,770	1,772,546,770
Subsidiary company-at cost (quoted)	16.2	3,214,304,000	3,212,343,272
Held to maturity investment-at amortised cost	16.3	44,843	39,035
		5,514,775,613	4,984,929,077

		Note	2007 Rupees	2006 Rupees
16.1	**United Bank Limited (UBL)**			
	61,917,188 shares (2006: 49,533,750 shares) of Rs. 10 each			
	Market value Rs. 219.95 (2006: Rs. 137.75 per share)	16.1.1	1,772,546,770	1,862,802,950
	Less: Transferred to available for sale investment -			
	2,400,000 shares of Rs. 10 each		-	(90,256,180)
	Add: Transferred from available for sale investments			
	on reclassification - 2,400,000 shares of Rs. 10 each	20.1	527,880,000	-
			2,300,426,770	1,772,546,770

16.1.1 This represents 7.65% share (2006: 7.65%) in the equity of 809.4 million shares of Rs. 10 each in UBL, an associated company. Bestway Group as a whole controls 30.3% (2006: 25.5 %) equity in UBL. Increase in number of shares represent bonus shares receiv

		Note	2007 Rupees	2006 Rupees
16.2	**Mustehkam Cement Limited (MCL)**			
	10,563,491 shares (2006: 10,548,298 shares) of Rs. 10 each			
	Market value Rs. 136.7 per share (2006: Rs. 150.55). Equity held 85.74% (2006: 85.62%)		3,214,304,000	3,212,343,272
16.3	**Held to maturity investment-at amortised cost**			
	Defence Saving Certificates (DSCs)		44,843	39,035
17	**Long term advances and deposits**			
	Advance against issue of right shares	17.1	209,000,000	-
	Advance for gas pipe line	17.2	36,149,200	40,030,000
	Security deposits	17.3	62,175,847	62,170,847
			307,325,047	102,200,847

17.1 This represents advance given to Mustehkam Cement Ltd. (MCL) (a subsidiary company) against issue of right shares @ 11 shares for every 50 shares held by the Company.

17.2 This represents outstanding amount of long term advance of Rs. 36.149 million paid to Sui Northern Gas Pipelines Limited to facilitate gas pipeline laying for the Company's plant located at Chakwal. The advance along with mark up at the rate of 1.5% per

17.3 This includes security deposits amounting to Rs. 56.145 million (2006: Rs 56.145 million) given for the electricity connections of the plants.

		Note	2007 Rupees	2006 Rupees
18	**Stores, spare parts and loose tools**			
	Stores, spare parts and loose tools		915,926,126	763,242,300
	Stores and spare parts in transit		146,407,908	32,004,479
			1,062,334,034	795,246,779
19	**Stock in trade**			
	Raw and packing material		40,592,557	52,677,996
	Work in process		138,500,911	86,458,156
	Finished stock		111,737,228	11,133,155
			290,830,696	150,269,307
20	**Available for sale investment**			
	Balance as on July 01 - at cost		90,256,180	-
	Transferred from investment in associate - 2,400,000 shares of UBL at cost		-	90,256,180
	Surplus on remeasurement of available for sale investment to fair value as on July 01		240,343,820	-
	Surplus on remeasurement of available for sale investment to fair value for the year		197,280,000	240,343,820
			437,623,820	240,343,820
	Transferred to investment in associate on reclassification	20.1	(527,880,000)	-
			-	330,600,000

20.1 Last year, as per management's intention, 2,400,000 shares of UBL were transferred to available for sale investments. During the year, pursuant to change in intention, these shares have been transferred back to investment in associate.

		Note	2007 Rupees	2006 Rupees
21	**Advances, deposits, prepayments and other receivables**			
	Due from executives - unsecured, considered good		786,402	1,005,665
	Advances to suppliers and contractors - considered good	21.1	126,241,213	149,344,184
	Due from Mustehkam Cement Limited - unsecured	21.2	5,025,932	1,536,785
	Short term security deposits		5,787,970	2,408,549
	Prepayments		2,860,061	22,704,040
	Accrued profits		23,904	2,586,525
	Claims and tax refunds due from the Government :			
	Income tax claims	21.3	71,052,676	43,567,715
	Excise duty		8,808,726	727,198
	Customs duty	21.4	28,372,522	-
	Capital value tax		11,729,200	-
	Insurance claims receivable - considered good		3,159,651	3,615,585
	Excise duty claimable	21.5	211,146,242	-
	Current portion of long term advance to SNGPL	17.2	4,003,000	-
	Other receivables-considered good	21.6	3,677,926	8,642,030
			482,675,425	236,138,276

21.1 This includes Rs. 17.453 million (2006: Rs. Nil) given to Mustehkam Cement Limited aginst purchase of clinker.

21.2 This represents amount due from Mustehkam Cement Limited and carries mark up at Company's weighted average borrowing rate of 10.27% p.a.(2006: 9.31%). The Company has taken approval in its Annual General Meeting of giving advances to the subsidiary to mee

21.3 This includes an amount of Rs. 14.70 million pertaining to tax suffered by the Company on a sale and lease back transaction for which the claim of refund has been lodged.

21.4 This represents customs duties paid in excess of 5% of the value assesed by the custom authorities for import of off high way dump trucks. The collector of customs assesed 30% duty on import of off high way dump trucks and did not allow exemption avail

21.5 During the year, the Honourable Supreme Court of Pakistan in its judgment dated April 14, 2007 in a comparable case for levy of excise duty, dismissed the appeal filed by the Central Board of Revenue (CBR) and upheld the decisions made by the Honorable Hi

The Company has accordingly also filed a claim for Rs. 211.146 million relating to duty paid during the period June 1998 to April 1999 which pursuant to the above decision was otherwise not leviable and payable under the law. The Company has accrued the c

21.6 This includes an amount of Rs.1.289 million receivable from Bestway Foundation, an associated undertaking.

		Note	2007 Rupees	2006 Rupees
22	**Bank balances**			
	Current accounts		5,543,903	141,731,295
	Deposit accounts	22.1	280,783,860	277,830,530
	Short term investments		600,000,000	-
			886,327,763	419,561,825

22.1 This includes an amount of US$ 4.402 million (2006: US $ 4.317million) in US Dollar saving account out of which US $ 2.858 million (2006: US $ 4.0 million) are under lien against financing arrangements as explained in note 11.1.

		Note	2007 Rupees	2006 Rupees
23	**Sales- net**			
	Gross sales		8,409,438,858	6,131,141,365
	Less:			
	Sales tax		(962,447,643)	(703,592,516)
	Excise duty		(1,490,915,835)	(758,725,665)
	Net sales		5,956,075,380	4,668,823,184
	Less: Rebates and discounts		(306,697,368)	(125,014,861)
			5,649,378,012	4,543,808,323
24	**Cost of sales**			
	Raw and packing materials consumed		742,602,296	321,622,880
	Rent, rates and taxes		1,125,419	313,512
	Fuel and power		3,230,697,890	1,531,411,245
	Stores and spares consumed		116,911,612	80,449,940
	Repairs and maintenance		15,555,053	12,125,613
	Salaries, wages and benefits	24.1	148,957,835	86,995,240
	Support services		60,217,032	27,806,239
	Insurance		17,866,446	5,228,699
	Equipment rental		11,364,925	6,884,283
	Utilities		3,763,074	1,681,423
	Traveling, conveyance and subsistence		15,775,689	8,675,810
	Communication expenses		2,649,786	1,679,823
	Printing and stationery		2,901,549	1,296,802
	Entertainment		657,256	956,213
	Depreciation	13.1	415,409,604	189,091,756
	Miscellaneous expenses		2,699,404	1,666,193
			4,789,154,870	2,277,885,671
	Opening work in process		86,458,154	52,563,860
	Closing work in process		(138,500,911)	(86,458,156)
	Cost of goods manufactured		4,737,112,113	2,243,991,375
	Opening finished stocks		11,133,155	18,874,588
	Closing finished stocks		(111,737,228)	(11,133,155)
	Cost of sales including trial run sales		4,636,508,040	2,251,732,808
	Less: Cost of sales during trial run		-	(1,428,290)
	Cost of sales		4,636,508,040	2,250,304,518

24.1 Salaries, wages and benefits include staff retirement benefits amounting to Rs. 10.805 million (2006 Rs. 2.77 million)

		Note	2007 Rupees	2006 Rupees
25	**Administration and general expenses**			
	Salaries, wages and benefits	25.1	63,215,453	58,208,720
	Rent, rates and taxes		826,480	2,782,315
	Repairs and maintenance		1,636,106	1,543,340
	Insurance		437,781	432,258
	Utilities		1,832,035	1,475,704
	Traveling, conveyance and subsistence		6,143,030	7,656,248
	Communication expenses		1,399,335	1,457,059
	Printing and stationery		1,498,275	682,735
	Entertainment		1,175,003	768,552
	Advertisements		1,426,335	4,227,673
	Charitable donations	25.2	6,584,268	30,946,329
	Legal and professional charges		2,804,250	4,831,639
	Fees and subscription		3,830,687	2,786,913
	Management charges	25.3	1,612,819	1,190,000
	Equipment rental		160,000	480,000
	Auditors' remuneration	25.4	1,455,500	870,500
	Depreciation	13.1	6,810,684	4,127,639
	Miscellaneous expenses		273,111	484,449
			103,121,152	124,952,073

25.1 Salaries, wages and benefits include staff retirement benefits amounting to Rs.1.854 million (2006: Rs. 3.34 million).

25.2 This amount includes a provision at 2.5% of the accounting profit after tax for an amount of Rs.1.288 million (2006: Rs.30.646 million) made for donation to Bestway Foundation, an associated undertaking. The chief executive and directors are among the tru

25.3 This represents management charges of the parent company.

		Note	2007 Rupees	2006 Rupees
25.4	**Auditors' remuneration**			
	KPMG Taseer Hadi & Co.			
	Audit fee		500,000	500,000
	Audit of consolidated financial statements		300,000	-
	Taxation services		600,000	100,000
	Out of pocket expenses		55,500	-
			1,455,500	600,000
	Khalid Majid Rahman Sarfaraz Rahim Iqbal Rafiq			
	Half yearly review		-	55,000
	Taxation services		-	215,500
			-	270,500
			1,455,500	870,500
26	**Distribution cost**			
	Salaries, wages and benefits	26.1	12,185,555	8,871,300
	Support services		639,527	481,486
	Rent, rates and taxes		2,364,601	2,518,929
	Repairs and maintenance		591,156	466,510
	Utilities		640,336	636,796
	Traveling, conveyance and subsistence		2,034,971	1,408,277
	Communication expenses		1,270,335	1,245,025
	Printing and stationery		1,580,139	800,872
	Entertainment		720,949	308,851
	Advertising and promotion		2,907,202	131,180
	Depreciation	13.1	3,877,869	2,031,807
	Fees and subscription		1,944,214	1,126,224
	Freight and handling		7,373,205	4,138,550
	Miscellaneous expenses		148,835	397,590
			38,278,894	24,563,397

26.1 Salaries, wages and benefits include staff retirement benefits amounting to Rs.1.065 million (2006: Rs. 0.472 million).

		Note	2007 Rupees	2006 Rupees
27	**Finance cost**			
	Finance cost on long term finance		1,068,970,550	416,622,907
	Finance cost on short term finance		134,791,780	46,398,419
	Bank charges and commissions		7,983,594	5,705,777
			1,211,745,924	468,727,103
28	**Other income**			
	Income from financial assets			
	Profit on deposit accounts		7,912,491	4,144,860
	Exchange gain/(loss)		1,890,873	(2,049)
	Profit on held to maturity investment		5,808	22,035
			9,809,172	4,164,846
	Income from assets other than financial assets			
	Gain on disposal of fixed assets		253,439	748,176
	Dividend income from UBL (associated company)		148,601,250	99,067,500
	Rental income from investment property		19,794,210	16,660,400
	Surplus on remeasurement of investment property to fair value		-	5,817,871
	Management fee from related parties		2,046,241	12,270,000
	Excise duty claimable	21.5	211,146,242	-
	Other		4,981,646	511,879
			396,632,200	139,240,672
29	**Taxation**			
	Current		36,689,998	27,712,124
	Deferred		(31,872,527)	476,902,296
			4,817,471	504,614,420

29.1 Major components of tax expense

Numerical reconciliation between tax expense and product of accounting profit multiplied by the applicable tax rate is as follows:

	2007 Rupees	2006 Rupees
Accounting profit	56,356,202	1,730,467,597
Applicable tax rate	35%	35%
	19,724,671	605,663,659
Tax effects of:		
Tax effect of low rates on certain income	(44,580,375)	(29,720,250)
Tax effect of income exempt from tax	(3,380,485)	(8,730,096)
Income attributable to presumptive tax	3,793,725	(85,357,642)
Minimum tax	29,259,936	22,758,749
	4,817,471	504,614,420

29.2 Provision for minimum tax at half a percent of turnover has been made in accordance with section 113 of the Income Tax Ordinance, 2001 due to brought forward tax losses of the Company.

30 Remuneration of the chief executive, directors and executives

The aggregate amounts charged in the financial statements for the year with respect to remuneration, including benefits and perquisites, were as follows:

	Chief Executive Rupees		Directors, including chairman Rupees		Executives Rupees	
	2007	2006	2007	2006	2007	2006
Managerial remuneration and allowances	18,000,000	18,000,000	31,933,248	31,674,979	31,242,490	15,258,745
Bonus	-	-	4,770,665	2,117,732	4,408,807	4,494,690
Provision for gratuity	-	-	803,596	630,097	2,092,498	947,142
Compensated absences	-	-	331,356	115,552	1,697,663	825,728
	18,000,000	18,000,000	37,838,865	34,538,360	39,441,458	21,526,305
Number of persons	1	1	5	5	22	13

30.1 The Directors excluding chairman and the executives are also provided with medical insurance facility as per their entitled limits.

31 Transactions with related parties

The Company is a subsidiary of Bestway (Holdings) Limited, UK, therefore all subsidiaries and associated undertakings of parent company are related parties of the Company. Other related parties comprise of directors, key management personnel, entities wit

	2007 Rupees	2006 Rupees
Transactions with parent company		
Management charges (expense)	1,612,819	1,190,606
Dividend paid	159,386,447	144,896,770
Issuance of bonus shares	159,386,447	144,896,770
Transactions with subsidiary company		
Purchase of cement	3,779,180	43,826,652
Purchase of clinker	57,485,455	-
Sale of cement	77,550	1,812,550
Purchase of packing material	9,213,081	-
Sale of coal	54,493,551	-
Advances given	517,664,351	433,536,002
Recoveries made	514,175,202	450,135,693
Management charges (income)	18,000,000	11,550,000
Markup on advances given	12,575,876	6,586,476
Transactions with associates undertakings under common directorship		
Management charges (income)	480,000	720,000
Office rent	-	2,689,309
Service/bank charges	2,991,777	2,465,863
Charitable donations	1,288,468	30,646,329
Dividend received	148,601,250	99,067,500
Sale of vehicle	-	196,203
Utility expense paid	39,470	34,564

Transactions with key personnel

Remuneration to chief executive, directors, and executives (note: 30)

32 Financial assets and liabilities

Particulars	Effective rate of interest	Interest / Markup bearing: Maturity up to one year Rupees	Maturity after one year and upto two years Rupees	Maturity after two years and upto three years Rupees	Maturity after three years and upto four years Rupees	Maturity after four years and upto five years Rupees	Maturity after five years Rupees	Sub total Rupees	Non-interest/Markup bearing: Maturity up to one year Rupees	Maturity after one year Rupees	Sub total Rupees	Total Rupees
Financial assets												
Long term investments		-	-	-	44,843	-	-	44,843	-	-	-	44,843
Long term advances and deposits	1.50%	4,003,000	4,003,000	4,003,000	4,003,000	4,003,000	20,015,000	40,030,000	209,000,000	62,175,847	271,175,847	311,205,847
Trade debts		-	-	-	-	-	-	-	84,633,511	-	84,633,511	84,633,511
Advances, deposits and other receivables								-			-	
- due from executives	5.00%	786,402	-	-	-	-	-	786,402	-	-	-	786,402
- due from group companies	10.27%	5,025,932	-	-	-	-	-	5,025,932	-	-	-	5,025,932
- security deposits		-	-	-	-	-	-	-	26,765,776	-	26,765,776	26,765,776
- Accrued profit		-	-	-	-	-	-	-	23,904	-	23,904	23,904
Insurance claim receivable		-	-	-	-	-	-	-	3,159,651	-	3,159,651	3,159,651
Other receivables		-	-	-	-	-	-	-	3,677,926	-	3,677,926	3,677,926
Bank balances	1-8.8%	880,783,860	-	-	-	-	-	880,783,860	5,543,903	-	5,543,903	886,327,763
June 30, 2007		**890,599,194**	**4,003,000**	**4,003,000**	**4,047,843**	**4,003,000**	**20,015,000**	**926,671,037**	**332,804,670**	**62,175,847**	**394,980,518**	**1,321,651,555**
Financial liabilities												
Long term financing	10-12%	1,703,832,354	2,803,333,334	2,553,333,334	2,553,333,334	2,553,333,334	1,916,666,669	14,083,832,359	-	-	-	14,083,832,359
Liability against assets subject to finance lease	11.30%	-	-	45,410,810	45,410,810	45,410,810	90,821,618	227,054,048	-	-	-	227,054,048
Trade and other payables		-	-	-	-	-	-	-	657,519,347	-	657,519,347	657,519,347
Short term borrowings	6-12%	756,384,619	-	-	-	-	-	756,384,619	-	-	-	756,384,619
June 30, 2007		**2,460,216,973**	**2,803,333,334**	**2,598,744,144**	**2,598,744,144**	**2,598,744,144**	**2,007,488,287**	**15,067,271,026**	**657,519,347**	**-**	**657,519,347**	**15,724,790,373**
Financial assets												
Investments		-	-				39,035	39,035	-	-	-	39,035
Long term advances and deposits	1.50%	-	4,003,000	4,003,000	4,003,000	4,003,000	24,018,000	40,030,000	-	62,170,847	62,170,847	102,200,847
Trade debts		-	-	-	-	-	-	-	33,190,955	-	33,190,955	33,190,955
Available for sale investments		-	-	-	-	-	-	-	330,600,000	-	330,600,000	330,600,000
Advances, deposits and other receivables												
- due from employees / directors	5.00%		-	-	-	-	-	-	1,005,665	-	1,005,665	1,005,665
- due from group companies	9.30%	1,536,785	-	-	-	-	-	1,536,785	-	-	-	1,536,785
- security deposits		-	-	-	-	-	-	-	2,408,549	-	2,408,549	2,408,549
- Accrued profit		-	-	-	-	-	-	-	2,586,525	-	2,586,525	2,586,525
Insurance claim receivable		-	-	-	-	-	-	-	3,615,585	-	3,615,585	3,615,585
Other receivables		-	-	-	-	-	-	-	8,642,030	-	8,642,030	8,642,030
Bank balances	1-4.5%	277,830,530	-	-	-	-	-	277,830,530	141,731,296	-	141,731,296	419,561,826
June 30, 2006		**279,367,315**	**4,003,000**	**4,003,000**	**4,003,000**	**4,003,000**	**24,057,035**	**319,436,350**	**523,780,605**	**62,170,847**	**585,951,452**	**905,387,802**
Financial liabilities												
Long term financing	7-10%	666,633,334	2,728,832,353	2,103,333,334	1,453,333,333	1,453,333,333	1,720,000,000	10,125,465,687	-	-	-	10,125,465,687
Tarde and other payables		-	-	-	-	-	-	-	605,170,556	-	605,170,556	605,170,556
Short term borrowings	7-10%	1,110,327,690	-	-	-	-	-	1,110,327,690	-	-	-	1,110,327,690
June 30, 2006		**1,776,961,024**	**2,728,832,353**	**2,103,333,334**	**1,453,333,333**	**1,453,333,333**	**1,720,000,000**	**11,235,793,377**	**605,170,556**	**-**	**605,170,556**	**11,840,963,933**

32.1 CREDIT RISK

The Company believes that it is not exposed to major concentration of credit risk. To manage exposure to the risk, the company applies credit limits and monitors debt on continuous basis.

32.2 FOREIGN EXCHANGE RISK MANAGEMENT

Foreign currency risk arises mainly where payables exist due to transactions with foreign undertakings. The Company is partially hedged against foreign currency payables through investment in foreign currency saving accounts for an amount of US $ 4.4 million.

32.3 FAIR VALUE OF ASSETS

The carrying value of assets and liabilities reflected in the financial statements approximates their fair value except for long term investment, which are stated at cost (Note 16).

32.4 INTEREST / MARKUP RATE RISK EXPOSURE

The Company is exposed to interest/markup rate risk on some of the financial obligations for an amount of Rs 15.06 billion. The rates of interest/markup and their maturities are given in the respective notes.

32.5 LIQUIDITY RISK

Liquidity risk represents an enterprise's inability in raising funds to meet commitments. The Company manages its liquidity position to ensure availability of funds and to take appropriate measures for new requirements.

33 Earnings per share (basic and diluted)

	2007	2006
Profit after tax (Rs.)	51,538,731	1,225,853,177
Number of ordinary shares in issue (including bonus shares)	257,507,977	257,507,977
Earnings per share - basic and diluted (Rupees)	0.20	4.76

The number of ordinary shares outstanding at June 30, 2006 have been adjusted to reflect the bonus shares issued during 2006-2007.

34 Plant capacity and production of clinker

		2007	2006
		Metric Tonnes	**Metric Tonnes**
Available capacity	Hattar	1,170,000	1,170,000
	Chakwal	1,710,000	1,710,000
Actual production	Hattar	1,143,441	1,097,334
	Chakwal	1,061,053	32,673

35 General

35.1 These financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on September 30, 2007.

35.2 Figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE **DIRECTOR & CFO**

BESTWAY CEMENT LIMITED
DETAIL OF CATEGORIES OF SHARE HOLDERS
AS AT June 30, 2007

CATEGORIES OF SHARE HOLDERS		NO. OF SHARE HOLDERS	SHARES HELD
PUBLIC SECTOR COMPANIES AND CORPORATIONS			
02857-30	ARIF HABIB SECURITIES LIMITED		15
		1	15
MODARABAS			
03277-52602	AL-ZAMIN LEASING MODARABA		1,650
		1	1,650
JOINT STOCK COMPANIES			
06122-1776	A- 1 SUPPORT SERVICES (PVT) LTD (00211)		202,675
04184-22	AZEE SECURITIES (PRIVATE) LIMITED		55
04432-5731	DR.ARSLAN RAZAQUE SECURITIES (SMC-PVT) LTD		1,500
01537-2167	MAHA SECURITIES (PVT)LTD(E129)		60
04226-9027	MIAN MUHAMMAD AKRAM SECURITIES (PVT) LTD.		1,000
03905-1006	MILLENNIUM SECURITIES & INVESTMENTS (PVT.)LTD		2,000
01552-43664	MUHAMMAD AHMAD NADEEM SEC(SMC-PVT)LTD (ISB)		550
06122-1370	PAK PEARL RICE MILLS (PVT) LTD (00154)		761,722
04804-5065	PASHA SECURITIES (PVT) LTD		1,500
6916-20	PASHA SECURITIES (PVT) LTD.		130
6288-28	UNITED CAPITAL SECURITIES PVT. LTD.		500
01552-30539	Y. S. SECURITIES & SERVICES (PVT.) LTD.		500
03210-28	Y.S. SECURITIES & SERVICES (PVT) LTD.		50
04226-26	ZILLION CAPITAL SECURITIES (PVT) LTD.		17,200
		14	989,442
ASSOCIATED COMPANIES, UNDERTAKINGS AND RELATED PARTIES			
06122-3699	BESTWAY (HOLDING) LTD (00212)		2,681,965
00001	BESTWAY (HOLDINGS) LIMITED		65,590,470
00055	BESTWAY CASH & CARRY LIMITED		107,052,656
00059	BESTWAY NORTHERN LIMITED		11,978,160
		4	187,303,251
DIRECTORS,CEO AND THEIR SPOUSES AND MINOR CHILDREN			
00056	ARSHAD HAMEED		133,100
00004	ARSHAD MEHMOOD CHAUDHARY		1,835,182
07476-1048	GHULAM SARWAR MALIK		57,135
06122-1198	M.IRFAN A. SHEIKH (00139)		44,588
00844	MAZHAR RAFI		6,655
00002	MOHAMMAD ANWAR PERVEZ		9,998,072
00048	MOHAMMAD IRFAN ANWAR SHEIKH		66,596
5264-8917	RAKHSHANDA CHOUDREY		4,877,449
00015	RAKHSHINDA CHOUDREY		119,790
00008	RIZWAN PERVEZ		4,865,869
00066	SHUAIB ARSHAD CHAUDHARY		218,284
00067	TAHIRA ARSHAD CHAUDHARY		212,960
00003	ZAMEER MOHAMMAD CHOUDREY		4,865,869
05264-8875	ZOHRA PERVEZ		9,497,350
		14	36,798,899

BESTWAY CEMENT LIMITED
PATTERN OF HOLDING OF SHARES HELD BY THE SHARE HOLDERS
AS AT June 30, 2007

NUMBER OF SHARE HOLDERS	SHARES HOLDING FROM	SHARES HOLDING TO	TOTAL SHARES HELD
41	1	100	1,900
29	101	500	9,200
51	501	1000	39,456
31	1001	5000	54,523
4	5001	10000	27,665
4	10001	15000	52,530
4	15001	20000	69,665
3	20001	25000	67,118
3	25001	30000	86,439
2	35001	40000	74,673
1	40001	45000	44,588
2	45001	50000	100,000
1	50001	55000	50,505
1	55001	60000	57,135
7	65001	70000	465,896
1	105001	110000	108,900
1	110001	115000	112,960
1	115001	120000	119,790
8	130001	135000	1,064,800
2	155001	160000	314,401
5	195001	200000	998,250
1	200001	205000	202,675
1	210001	215000	212,960
1	215001	220000	218,284
1	240001	245000	240,857
2	250001	255000	505,780
1	260001	265000	262,872
1	265001	270000	266,200
1	450001	455000	452,540
1	460001	465000	461,191
1	530001	535000	532,400
7	600001	1100000	5,736,974
2	1100001	1600000	2,927,933
2	1600001	2100000	3,670,364
2	2100001	2600000	4,625,491
2	2600001	3100000	5,343,965
1	4100001	4600000	4,323,753
4	4600001	5100000	19,486,636
1	9100001	9600000	9,497,350
1	9600001	10100000	9,998,072
1	11600001	12100000	11,978,160
2	60100001	110100000	172,643,126
238			257,507,977