

Cement Sector

(Million Rupees)

Items	1999	2000	2001	2002	2003	2004
A.Capital Structure:						
1.Ordinary Share Capital	18882.1	19116.7	21570.0	24289.8	24964.8	27287.3
2.Surplus	5235.7	6044.3	3454.3	6316.5	5519.6	8024.1
3.Shareholder's Equity (A1+A2)	24117.8	25161.0	25024.3	30606.3	30484.3	35311.4
4.Preference Shares				487.0	840.5	840.5
5.Debentures	367.5	313.6	9778.7	10893.4	12543.7	3857.7
6.Other Fixed Laibilities	19233.3	18005.9	14601.3	17032.0	16691.8	18931.2
7.Total Fixed Laibilities (A4+A5+A6)	19600.8	18319.5	24380.0	28412.4	30076.1	23629.4
8.Total Capital Employed (A3+A7)	43718.5	43480.5	49404.3	59018.7	60560.4	58940.8
B.Liquidity:						
1.Liquid Assets:	3218.1	3577.8	4130.9	4568.1	6734.4	8996.4
(I)Cash	831.4	930.1	762.0	1220.7	1032.4	3298.3
(II)Investments	2386.7	2647.7	3368.9	3347.4	5702.0	5698.1
2.Other Current Assets	7569.5	8926.2	8414.0	9227.5	8615.3	9583.8
3.Inventories					1687.1	2100.6
4.Current Assets (B1+B2+B3)	10787.7	12503.9	12544.9	13795.6	17036.7	20680.8
5.Current Liabilities	17757.0	19414.0	20746.2	16799.5	20380.7	25679.2
6.Total Liabilities(A7+B5)	37357.7	37733.5	45126.2	45211.9	50456.7	49308.6
7.Net Current Assets(B4-B5)	-6969.3	-6910.1	-8201.3	-3003.9	-3344.0	-4998.4
8.Contractual Liabilities			36053.8	34011.5	38055.6	29575.2
9.Net liquid assets (B1-B5)	-14538.8	-15836.3	-16615.3	-12231.4	-13646.3	-16682.8
C.Fixed Assets:						
1.Fixed Asset At Cost	65348.3	67698.1	78367.8	86494.6	90963.2	86146.9
2.Fixed assets after deducting accumulated depreciation	50687.8	50390.6	57605.7	62022.5	63904.4	63939.5
3.Depreciation for the year	2785.4	2630.7	2702.2	3109.2	2642.4	2300.1
4.Total assets (B4+C2)	61475.5	62894.5	70150.6	75818.1	80941.1	84620.3
D.Operation:						
1.Gross sales	27637.6	31640.8	33237.7	36841.3	38320.1	45537.3
(1)Local sales			33237.7	36696.0	37856.6	44760.2
(2)Export sales				145.3	463.5	777.1
2.Cost of Sales	26623.3	27894.4	31091.6	32399.1	35707.1	36895.0
3.Gross profit	1014.3	3746.4	2146.1	4442.2	2612.9	8642.3
4.Overhead and Other Expenses			32199.3	33681.8	37327.6	39919.4
5.Operating profit			1572.0	3604.6	1556.8	6185.7
6.Financial expenses			3276.2	3224.7	2491.2	1486.2
7.Net profit before tax (D5-D6)	-2555.2	66.4	-1704.2	379.9	-934.3	4699.5
8.Tax provision	114.3	295.3	178.4	262.5	231.6	622.2
9.Total amount of dividend	183.2	289.2	442.1	572.8	707.6	1131.9
10.Total value of bonus shares issued		34.6		97.9	109.7	677.8
E.Sources of Increase In Capital Employed:						
1.Increase/decrease in capital employed (A8 - A8 of preceding year)	-1320.1	-238.1	5923.9	9614.4	1541.7	-1619.6
2.Retention in business (D7-D8-D9)	-2852.8	-518.2	-2324.7	-455.4	-1873.5	2945.4
3.Finance from outside the company (E1-E2)	1532.8	280.1	8248.6	10069.8	3415.2	-4565.0
F.Cash Flow Data						
1.Depreciation for the year plus retention in business: cash flow (C3+E2)	-67.4	2112.5	377.5	2653.8	768.9	5575.5
2.Depreciation for the year plus changes in capital employed (C3+E1)	1465.3	2392.6	8626.1	12723.6	4184.1	1010.5
G.Operating Financial & Investment Ratios:						
1.Gearing ratio (A7 as % of A8)	44.8	42.1	49.3	48.1	49.7	40.1
2.Current ratio (B4 as % of B5)	60.8	64.4	60.5	82.1	83.6	80.5
3.Acid test or Quick ratio (B4-B3 as % B5)	60.8	64.4	60.5	82.1	75.3	72.4
4.Debt equity ratio (B6 as % of A3)	154.9	150.0	180.3	147.7	165.5	139.6
5.Return on assets (D7 as % of C4)	-4.2	0.1	-2.4	0.5	-1.2	5.6
6.Self financing ratio (E2 as % of E1)	216.1	217.5	-39.2	-4.7	-121.5	-181.9
7.Cash flow ratio F1 as % of F2	-4.6	88.3	4.4	20.9	18.4	551.8
8.Shareholders equity as % of ordinary share capital (A3 as % of A1)	127.7	131.6	116.0	126.0	122.1	129.4
9.Overhead and other expenses as % of gross sales (D4 as % D1)			96.9	91.4	97.4	87.7
10.Financial expenses as % of operating profit (D6 as % of D5)			208.4	89.5	160.0	24.0
11.Financial expense as % of gross sales (D6 as % of D1)			9.9	8.8	6.5	3.3
12.Financial expenses as % of contractual liabilities (D6 as % B8)			9.1	9.5	6.6	5.0
13.Tax provision as % of net pre-tax profit (D8 as % of D7)	-4.5	444.6	-10.5	69.1	-24.8	13.2
14.Sundry debtors as % of gross sales	2.4	2.5	2.6	2.0	1.8	1.8
15.Net profit as % of shareholders' equity (D7 as % of A3)	-10.6	0.3	-6.8	1.2	3.1	13.3
H.Key Performance Indicators:						
1.Dividend cover ratio [(D7 - D8) as % of D9]	-1457.3	-79.1	-425.8	20.5	-164.8	360.2
2.Dividend ratio to equity (D9 as % of A3)	0.8	1.2	1.8	1.9	2.3	3.2
3.Net profit margin (D7 as % of D1)	-9.2	0.2	-5.1	1.0	-2.4	10.3
4.Earning per share before tax (D7/No. of ordinary shares)	-1.4		-0.8	0.2	-0.4	1.7
5.Earning per share after tax [(D7-D8)/No. of ordinary shares]	-1.4	-0.1	-0.9	0.1	-0.5	1.5
6.Average annual % depreciation on written down fixed assets	5.6	5.2	5.0	5.3	4.2	4.1
7.Sales as % of total assets (D1 as % of C4)	45.0	50.3	47.4	48.6	47.3	53.8
8.Earning per share before tax growth (current year EPS - last year EPS/ last year EPS)	40.0	-100.0		-125.0	-300.0	325.0
9.Sales growth (current year's sales - last year's sales / last year's sales)	13.4	14.5	5.0	10.8	4.0	18.8
10.Break-up value of ordinary shares (in rupees)	12.8	13.2	11.6	12.6	12.2	12.9