

Cement Sector

(Million Rupees)

Items	2001	2002	2003	2004	2005	2006
A.Capital Structure:						
1.Ordinary Share Capital	21570.0	24289.8	24964.8	27287.3	29625.2	34864.8
2.Surplus	3454.3	6316.5	5519.6	8024.1	19586.0	39747.6
3.Shareholder's Equity (A1+A2)	25024.3	30606.3	30484.3	35311.4	49211.2	74612.4
4.Preference Shares	0.0	487.0	840.5	840.5	1028.5	1028.5
5.Debentures	9778.7	10893.4	12543.7	3857.7	5527.1	4904.6
6.Other Fixed Laibilities	14601.3	17032.0	16691.8	18931.2	25541.1	52484.4
7.Total Fixed Laibilities (A4+A5+A6)	24380.0	28412.4	30076.1	23629.4	32096.7	58417.5
8.Total Capital Employed (A3+A7)	49404.3	59018.7	60560.4	58940.8	81307.9	133029.9
B.Liquidity:						
1.Liquid Assets:	4130.9	4568.1	6734.4	8996.4	13280.3	25569.8
(I)Cash	762.0	1220.7	1032.4	3298.3	4287.3	6005.8
(II)Investments	3368.9	3347.4	5702.0	5698.1	8993.0	19564.0
2.Other Current Assets	8414.0	9227.5	8615.3	9583.8	12155.9	15640.2
3.Inventories	0.0	0.0	1687.1	2100.6	2156.4	3517.8
4.Current Assets (B1+B2+B3)	12544.9	13795.6	17036.7	20680.8	27592.6	44727.8
5.Current Liabilities	20746.2	16799.5	20380.7	25679.2	31905.4	44407.3
6.Total Liabilities(A7+B5)	45126.2	45211.9	50456.7	49308.6	64002.1	102824.8
7.Net Current Assets(B4-B5)	-8201.3	-3003.9	-3344.0	-4998.4	-4312.8	320.5
8.Contractual Liabilities	36053.8	34011.5	38055.6	29575.2	40369.1	73518.0
9.Net liquid assets (B1-B5)	-16615.3	-12231.4	-13646.3	-16682.8	-18625.1	-18837.5
C.Fixed Assets:						
1.Fixed Asset At Cost	78367.8	86494.6	90963.2	86146.9	116112.5	166559.8
2.Fixed assets after deducting accumulated depreciation	57605.7	62022.5	63904.4	63939.5	85620.5	132709.5
3.Depreciation for the year	2702.2	3109.2	2642.4	2630.1	3035.6	3331.7
4.Total assets (B4+C2)	70150.6	75818.1	80941.1	84620.3	113213.1	177437.3
D.Operation:						
1.Gross sales	33237.7	36841.3	38320.1	45537.3	58628.7	80787.6
(1)Local sales	33237.7	36696.0	37856.6	44760.2	55859.3	75881.6
(2)Export sales	0.0	145.3	463.5	777.1	2769.4	4906.0
2.Cost of Sales	31091.6	32399.1	35707.1	36895.0	46063.6	58210.9
3.Gross profit	2146.1	4442.2	2612.9	8642.3	12565.1	22576.7
4.Overhead and Other Expenses	32199.3	33681.8	37327.6	39919.4	48646.9	61479.8
5.Operating profit	1572.0	3604.6	1556.8	6185.7	12351.8	20188.9
6.Financial expenses	3276.2	3224.7	2491.2	1486.2	1890.1	3112.8
7.Net profit before tax (D5-D6)	-1704.2	379.9	-934.3	4699.5	10461.7	17076.1
8.Tax provision	178.4	262.5	231.6	622.2	1070.1	1240.5
9.Total amount of dividend	442.1	572.8	707.6	1131.9	867.8	2289.0
10.Total value of bonus shares issued	0.0	97.9	109.7	677.8	1113.1	687.5
E.Sources of Increase In Capital Employed:						
1.Increase/decrease in capital employed (A8 - A8 of preceding year)	5923.9	9614.4	1541.7	-1619.6	22367.1	51722.0
2.Retention in business (D7-D8-D9)	-2324.7	-455.4	-1873.5	2945.4	8523.8	13546.6
3.Finance from outside the company (E1-E2)	8248.6	10069.8	3415.2	-4565.0	13843.3	38175.4
F.Cash Flow Data						
1.Depreciation for the year plus retention in business: cash flow (C3+E2)	377.5	2653.8	768.9	5575.5	11559.4	16878.3
2.Depreciation for the year plus changes in capital employed (C3+E1)	8626.1	12723.6	4184.1	1010.5	25402.7	55053.7
G.Operating Financial & Investment Ratios:						
1.Gearing ratio (A7 as % of A8)	49.3	48.1	49.7	40.1	39.5	43.9
2.Current ratio (B4 as % of B5)	60.5	82.1	83.6	80.5	86.5	100.7
3.Acid test or Quick ratio (B4-B3 as % B5)	60.5	82.1	75.3	72.4	79.7	92.8
4.Debt equity ratio (B6 as % of A3)	180.3	147.7	165.5	139.6	130.1	137.8
5.Return on assets (D7 as % of C4)	-2.4	0.5	-1.2	5.6	9.2	9.6
6.Self financing ratio (E2 as % of E1)	-39.2	-4.7	-121.5	-	38.1	26.2
7.Cash flow ratio F1 as % of F2	4.4	20.9	18.4	551.8	45.5	30.7
8.Shareholders equity as % of ordinary share capital (A3 as % of A1)	116.0	126.0	122.1	129.4	166.1	214.0
9.Overhead and other expenses as % of gross sales (D4 as % D1)	96.9	91.4	97.4	87.7	83.0	76.1
10.Financial expenses as % of operating profit (D6 as % of D5)	208.4	89.5	160.0	24.0	15.3	15.4
11.Financial expense as % of gross sales (D6 as % of D1)	9.9	8.8	6.5	3.3	3.2	3.9
12.Financial expenses as % of contractual liabilities (D6 as % B8)	9.1	9.5	6.6	5.0	4.7	4.2
13.Tax provision as % of net pre-tax profit (D8 as % of D7)	-	69.1	-	13.2	10.2	7.3
14.Sundry debtors as % of gross sales	2.6	2.0	1.8	1.8	2.0	1.9
15.Net profit as % of shareholders' equity (D7 as % of A3)	-	-	-	-	-	22.9
15.Return on Equity (D7 as % of A3)	-6.8	1.2	3.1	13.3	21.3	
H.Key Performance Indicators:						
1.Dividend cover ratio [(D7 - D8) as % of D9]	-425.8	20.5	-164.8	360.2	1082.2	691.8
2.Dividend ratio to equity (D9 as % of A3)	1.8	1.9	2.3	3.2	1.8	3.1
3.Net profit margin (D7 as % of D1)	-5.1	1.0	-2.4	10.3	17.8	21.1
4.Earning per share before tax (D7/No. of ordinary shares)	-0.8	0.2	-0.4	1.7	3.5	4.9
5.Earning per share after tax [(D7-D8)/No. of ordinary shares]	-0.9	0.1	-0.5	1.5	3.2	4.5
6.Average annual % depreciation on written down fixed assets	5.0	5.3	4.2	4.1	4.9	3.9
7.Sales as % of total assets (D1 as % of C4)	47.4	48.6	47.3	53.8	51.8	45.5
8.Earning per share before tax growth (current year EPS - last year EPS/ last year EPS)	-	-125.0	-300.0	325.0	105.9	40.0
9.Sales growth (current year's 'sales - last year's sales / last year's sales)	5.0	10.8	4.0	18.8	28.7	37.8
10.Break-up value of ordinary shares (in rupees)	11.6	12.6	12.2	12.9	16.6	21.4