

# SIX YEARS AT A GLANCE

	2020	2019	2018	2017	2016	2015
<b>Summary of Balance Sheet (Rs. '000)</b>						
Equity	14,505,990	12,481,446	12,490,557	11,381,045	10,071,067	7,737,654
Interest bearing long term debt	2,840,241	3,491,973	3,665,050	3,765,786	3,150,382	2,593,657
Non-interest bearing long term debt	454,150	517,160	673,337	740,422	742,082	1,080,120
Capital employed	17,800,381	16,490,579	16,828,944	15,887,253	13,963,531	11,411,431
Net debt	2,862,991	3,577,373	4,230,518	4,382,637	3,403,368	3,495,078
Property, plant and equipment	20,352,356	18,315,268	19,251,030	18,677,798	15,397,173	13,722,670
Current assets	5,157,726	4,947,128	3,591,975	2,847,464	2,560,928	2,070,404
Current liabilities	4,661,162	4,501,227	5,044,568	4,282,706	3,050,080	4,708,994
Total assets	25,510,082	23,262,396	22,843,005	21,615,065	18,052,290	15,883,604

<b>Summary of profit or loss Account (Rs. '000)</b>						
Net sale	8,714,089	11,174,327	11,704,607	11,357,244	10,602,968	9,694,965
Gross profit	86,273	2,458,786	2,932,650	3,988,401	4,252,904	3,062,330
Operating profit	(319,432)	1,943,047	2,186,777	3,289,856	3,619,819	2,581,876
EBITDA	626,158	2,935,081	3,138,932	4,003,963	4,288,572	3,262,498
Profit before taxation	(561,689)	1,379,909	1,783,549	3,044,676	3,694,629	2,010,295
Profit after taxation	131,193	736,412	1,509,654	2,283,696	2,681,056	1,202,397

<b>Summary of Cash Flow Statement (Rs. '000)</b>						
Net cash flow from operating activities	1,152,999	1,327,101	2,490,330	3,491,105	2,900,809	2,237,310
Net cash flow from investing activities	(190,751)	(170,108)	(1,336,824)	(3,795,935)	(2,543,922)	(1,299,159)
Net cash flow from financing activities	(962,608)	(833,102)	(1,169,208)	(60,695)	(46,490)	(792,416)
Change in cash and cash equivalents	(360)	323,891	(15,702)	(365,525)	310,397	145,735
Cash and cash equivalent at year end	431,400	431,760	107,869	123,571	489,096	178,699

<b>Profitability Ratios</b>						
Gross Profit ratio	0.99%	22.00%	25.06%	35.12%	40.11%	31.59%
Net Profit to Sales Ratio	1.51%	6.59%	12.90%	20.11%	25.29%	12.40%
EBITDA Margin to Sales ratio	7.19%	26.27%	26.82%	35.25%	40.45%	33.65%
Return on Equity	0.97%	5.90%	12.65%	21.29%	30.11%	16.73%
Return on Capital Employed	0.77%	4.42%	9.23%	15.30%	21.13%	10.75%
Return on total assets	0.54%	3.19%	6.79%	11.51%	15.80%	7.74%

<b>Liquidity Ratios</b>						
Current Ratio (times)	1.11	1.10	0.71	0.66	0.84	0.44
Quick Ratio (times)	0.62	0.56	0.28	0.25	0.46	0.13
Cash flow from operations to Sales (times)	0.13	0.12	0.21	0.31	0.27	0.23

<b>Activity / Turnover Ratios</b>						
Inventory turnover ratio	12.10	11.39	13.96	16.11	13.88	8.77
No. of days in inventory	30	32	26	23	26	42
Debtors turnover ratio	25.43	28.24	31.47	34.92	43.03	46.85
No. of days in receivables	14	13	12	10	8	8
Creditor turnover ratio	2.93	3.20	3.62	5.52	5.10	4.19
No. of days in payables	125	114	101	66	72	87
Total assets turnover ratio	0.34	0.48	0.51	0.53	0.59	0.61
Fixed assets turnover ratio	0.43	0.61	0.61	0.61	0.69	0.71
Operating cycl	(80)	(69)	(63)	(33)	(37)	(38)

# SIX YEARS AT A GLANCE

	2020	2019	2018	2017	2016	2015
<b>Investment / Market Ratios</b>						
Earning per share (Rs.)	0.33	1.84	3.77	5.71	6.70	3.00
Price Earning ratio (Rs.)	49.67	5.63	5.55	7.98	7.09	8.99
Break-up Value of Share (Rs.)	36.24	31.18	31.21	28.43	25.16	19.33
<b>Market Value of Share (Rs.)</b>						
Year End	16.28	10.36	20.92	45.54	47.50	27.00
Highest	18.82	23.52	47.50	67.48	49.99	33.42
Lowest	8.19	9.01	19.79	45.54	25.65	15.60
Average	12.62	16.41	29.08	56.00	36.89	22.23
Market Capitalization (Rs. '000)	6,516,460	4,146,838	8,373,731	18,228,476	19,013,013	10,807,397
<b>Capital Structure Ratio</b>						
Financial leverage ratio	23%	32%	35%	40%	39%	47%
Weighted average cost of debt	18%	10%	10%	8%	7%	15%
Capitalization rate	2%	18%	18%	13%	14%	11%
Interest cover ratio (times)	(0.53)	3.20	5.09	10.68	12.99	4.50
Debt to equity ratio (times)	0.23	0.32	0.35	0.40	0.39	0.47
Leverage (times)	4.57	1.22	1.35	1.09	0.79	1.07

Non-interest bearing long term debt = Markup deferred banks as per rescheduling agreements

Capital employed = Equity with revaluation surplus + Interest bearing long term debt + Non-interest bearing long term debt

Net debt = Interest bearing long term debt + Non-interest bearing long term debt + Interest bearing short term debt - Cash and cash equivalent

Gross profit ratio = Gross profit / Net sale

Operating leverage ratio = % change in operating profit / % change in net sales

Return on equity = Profit after tax / Average equity with revaluation surplus

Return on capital employee = Profit after tax / Average capital employed

Return on total assets = Profit after tax / Average total assets

Current ratio = Current assets / Current liabilities

Quick ratio = (Current assets - Stock-in-trade - Stores, spares & loose tools) / Current liabilities

Inventory turn over ratio = Cost of sales / Average stock-in-trade

Debtors turn over ratio = Local gross sales / Average trade debtors

Creditors turn over ratio = Purchases / Average trade creditors

Operating cycle = Inventory days + Debtors days - Creditors days

Market capitalization = No. of issued shares x share price at year end

Financial leverage ratio = (Interest bearing long term debt + Non-interest bearing long term debt) / Equity with revaluation surplus

Weighted cost of debt = Interest on long term debt / Interest bearing long term debt

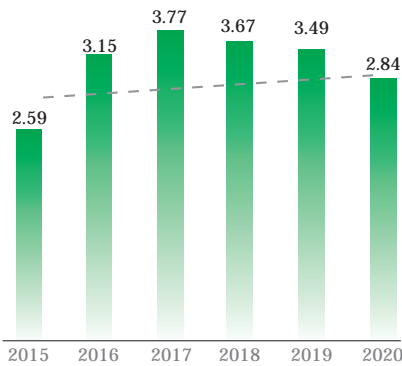
Interest cover ratio = EBIT / Finance cost

Debt equity ratio = (Interest bearing long term debt + Non-interest bearing long term debt) / Equity with revaluation surplus

Leverage = Net debt / EBITDA

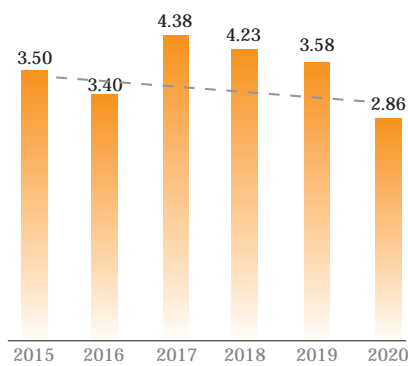
# KPI GRAPHICAL PRESENTATION

Interest bearing debt (billion rupees)



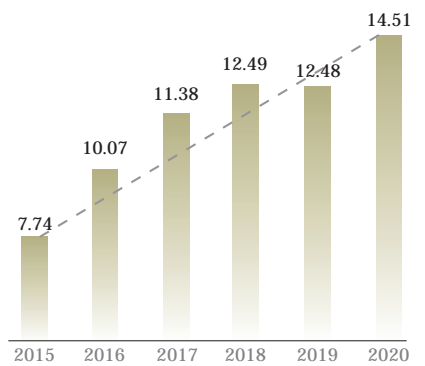
Interest bearing debts includes long term and short term borrowings carrying markup/profit. During the year 2020, new borrowings of Rs. 1.06 bn were obtained whereas debts of Rs. 1.51 bn were repaid. In next two years, the Company will repay about Rs. 2.18 bn.

Net debt (billion rupees)



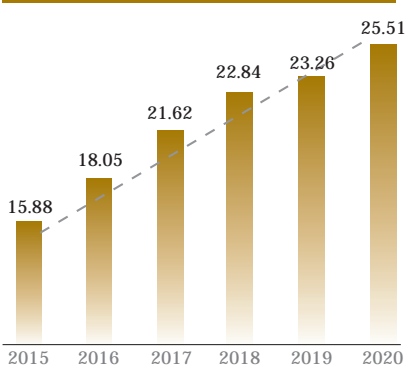
Net debt includes interest bearing long term and short term debts and non-interest bearing long term debts less cash and cash equivalent. Net debts are on downward trajectory and reduced to Rs. 2.86 billion in 2020 compared to Rs. 3.50 billion in 2015 despite of the fact that new debts were obtained in that period.

Shareholders Equity (billion rupees)



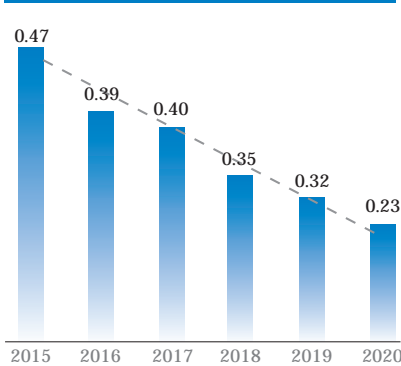
Ordinary shareholders equity includes paid-up capital, retained earning and surplus on revaluation of PPE. Equity is on upward trajectory due to retained earnings and increased to Rs. 12.51 bn in 2020 against Rs. 7.74 bn in 2015 posting a growth of ~1.9 times over the timeline.

Total Assets (billion rupees)



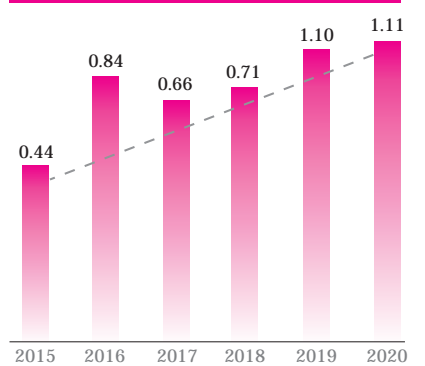
Total assets increased to Rs. 25.51 bn in 2020 against Rs. 15.88 bn in 2015 posting a growth of ~60% over the timeline.

Debt : Equity Ratio



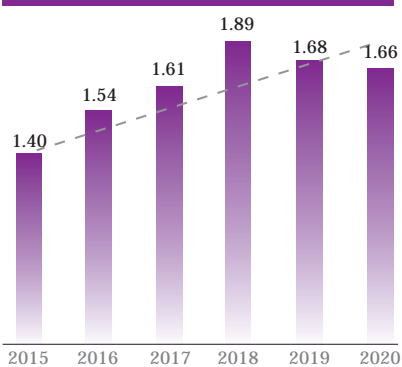
This represents debts against shareholders equity of Re 1. Debts include long term interest bearing and non-interest bearing debts and equity includes revaluation surplus. This ratio is on downward trajectory due to repayment of debts and retention of earnings within the Company. This ratio decreased to Re. 0.23 in 2020 compared to Rs. 0.47 in 2015 posting a reduction of ~51% over the timeline.

Current Ratio



This represents current assets against current liability of Re 1. Current ratio improved to 1.11 in the year 2020 from 0.44 in the year 2015.

Sales Volume (million ton)



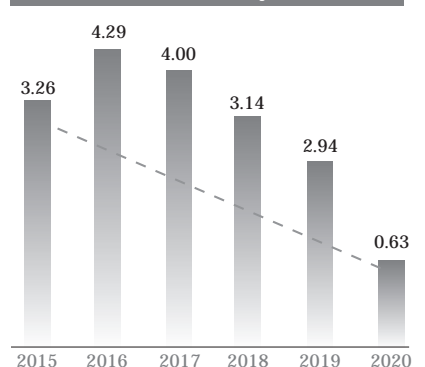
Sales volume is consistently on upward trend and stood at 1.66 million ton cement dispatch in 2020 compared to 1.40 million tonnes in 2015.

Net sales (billion rupees)



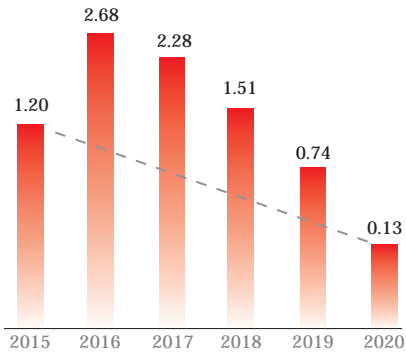
Net Sales slid down during FY2020 due to price war on addition of new cement capacities and lockdown on COVID19 pandemics. However, the sales prices has been improved by 27% till publication of this report.

EBITDA (billion rupees)



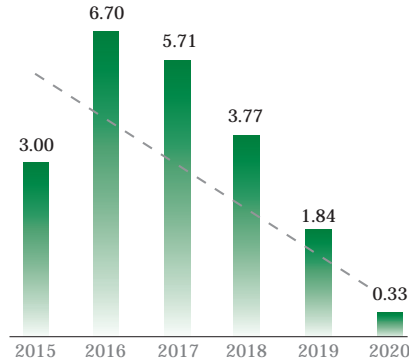
Earnings before interest, tax and depreciation is on its downward trajectory and stood at Rs. 0.63 bn in 2020 mainly due to COVID19 pandemics and price war on addition of new capacities.

### Net profit (billion rupees)



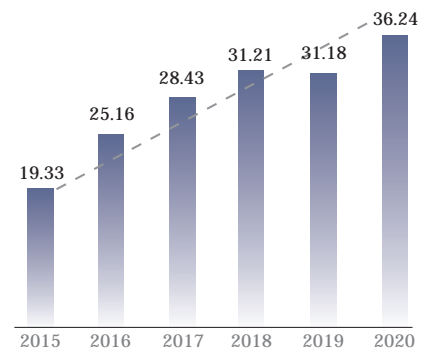
Profit after taxation stood at Rs. 0.13 bn in 2020 compared to Rs. 1.20 bn in 2015.

### Earnings per share (rupees)



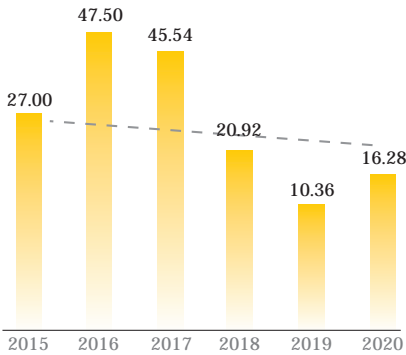
EPS stood at Re. 0.33 in 2020 compared to Rs. 3.0 in 2015.

### Book value per share (rupees)



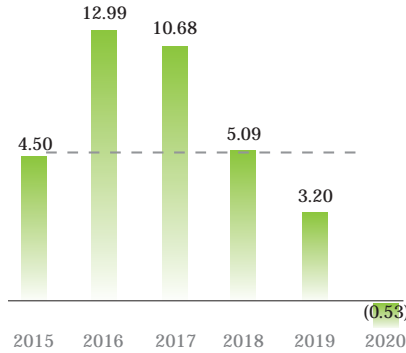
Book value per share displayed upward trajectory and stood at Rs. 36.24 in 2020 which has been increased by ~88% since 2015.

### Market value per share (rupees)



Market value per share reduced to Rs. 16.28 at the close of 2020 due to ongoing overall downfall of equity market because of COVID19.

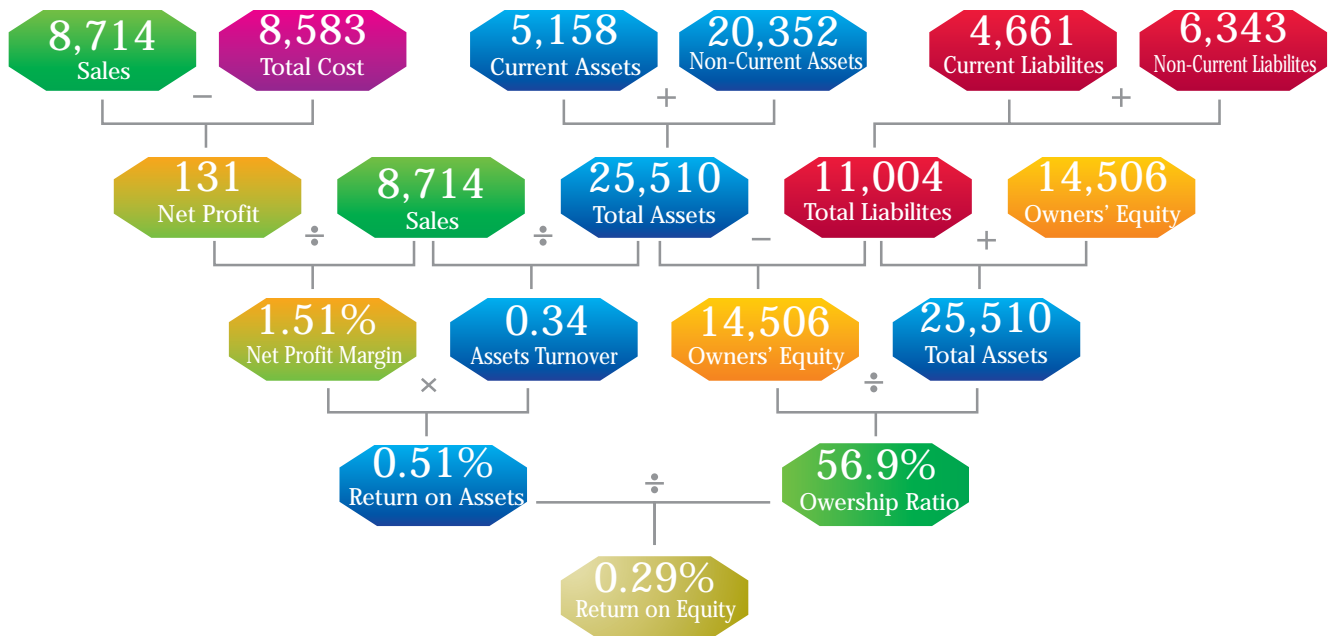
### Interest Cover Ratio (rupees)



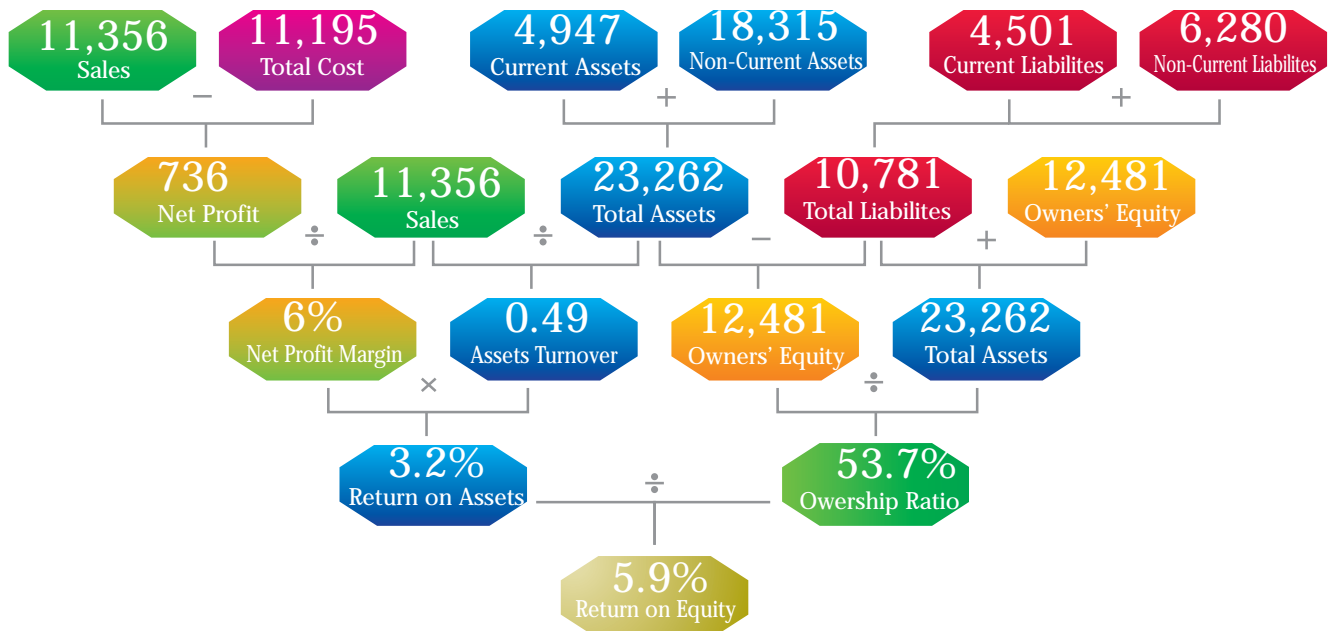
This represents EBIT against finance cost of Re 1. Interest cover ratio temporarily reduced below zero because of COVID19. However, the Company is paying due markup within time.

# DuPONT ANALYSIS

## 2020

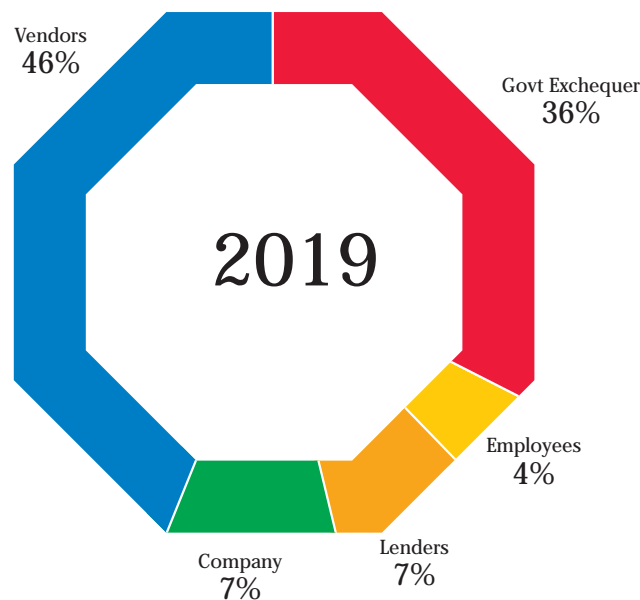
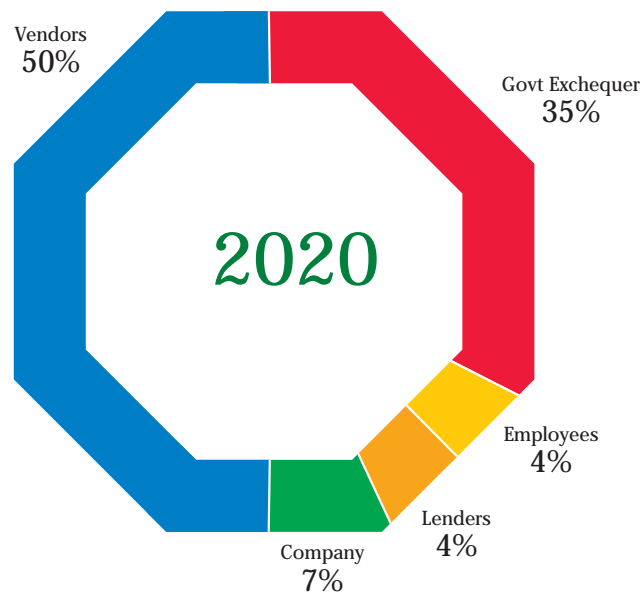


## 2019



# DISTRIBUTION OF WEALTH

The Company continues to play its role in economic development of the country and contributed 93% (FY2019: 93%) of the gross revenue generated during the year to various stackholders within the society. 51% (FY2019: 46%) of the Company's gross wealth was contributed to suppliers of fuel, energy, materials, servies etc.. 35% (FY2019: 36%) of the gross wealth was contributed to the government exchequer on account of income tax, sales tax, federal excise duty, royalty and excise duty on mineral, workers welfare fund and workers profit participation fund. 4% (FY2019: 7%) of the gross wealth went to the provider of finance in the shape of markup, profit and dividend. 4% (FY2019: 4%) of the gross wealth was went to employees. Whereas the Company retained 7% (FY2019: 7%) of the gross wealth in the form of depreciation, amortisation and retained earnings.



# VERTICAL & HORIZONTAL ANALYSIS

	2020	2019	2018	2017	2016	2015
Figures in Thousand Rupees						
<b>STATEMENT OF FINANCIAL POSITION</b>						
<b>ASSETS</b>						
Property, plant and equipment	20,303,484	18,241,973	19,136,955	18,677,798	15,397,173	13,722,670
<i>% change from preceeding year</i>	<i>11%</i>	<i>-5%</i>	<i>2%</i>	<i>21%</i>	<i>12%</i>	<i>5%</i>
<i>% change from base year 2015</i>	<i>148%</i>	<i>133%</i>	<i>139%</i>	<i>136%</i>	<i>112%</i>	<i>100%</i>
<i>% of total assets</i>	<i>80%</i>	<i>78%</i>	<i>84%</i>	<i>86%</i>	<i>85%</i>	<i>86%</i>
Non-current assets	20,352,356	18,315,268	19,251,030	18,767,601	15,491,362	13,813,200
<i>% change from preceeding year</i>	<i>11%</i>	<i>-5%</i>	<i>3%</i>	<i>21%</i>	<i>12%</i>	<i>5%</i>
<i>% change from base year 2015</i>	<i>147%</i>	<i>133%</i>	<i>139%</i>	<i>136%</i>	<i>112%</i>	<i>100%</i>
<i>% of total assets</i>	<i>80%</i>	<i>79%</i>	<i>84%</i>	<i>87%</i>	<i>86%</i>	<i>87%</i>
Current assets	5,157,726	4,947,128	3,591,975	2,847,464	2,560,928	2,070,404
<i>% change from preceeding year</i>	<i>4%</i>	<i>38%</i>	<i>26%</i>	<i>11%</i>	<i>24%</i>	<i>5%</i>
<i>% change from base year 2015</i>	<i>249%</i>	<i>239%</i>	<i>173%</i>	<i>138%</i>	<i>124%</i>	<i>100%</i>
<i>% of total assets</i>	<i>20%</i>	<i>21%</i>	<i>16%</i>	<i>13%</i>	<i>14%</i>	<i>13%</i>
Total assets	25,510,082	23,262,396	22,843,005	21,615,065	18,052,290	15,883,604
<i>% change from preceeding year</i>	<i>10%</i>	<i>2%</i>	<i>6%</i>	<i>20%</i>	<i>14%</i>	<i>5%</i>
<i>% change from base year 2015</i>	<i>161%</i>	<i>146%</i>	<i>144%</i>	<i>136%</i>	<i>114%</i>	<i>100%</i>
<i>% of total assets</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>
<b>EQUITY AND LIABILITIES</b>						
Equity	14,505,990	12,481,446	12,490,557	11,381,045	10,071,067	7,737,654
<i>% change from preceeding year</i>	<i>16%</i>	<i>0%</i>	<i>10%</i>	<i>13%</i>	<i>30%</i>	<i>17%</i>
<i>% change from base year 2015</i>	<i>187%</i>	<i>161%</i>	<i>161%</i>	<i>147%</i>	<i>130%</i>	<i>100%</i>
<i>% of total assets</i>	<i>57%</i>	<i>54%</i>	<i>55%</i>	<i>53%</i>	<i>56%</i>	<i>49%</i>
Interest bearing long term borrowings	2,840,241	3,491,973	3,365,050	3,765,786	3,150,382	2,455,810
<i>% change from preceeding year</i>	<i>-19%</i>	<i>-5%</i>	<i>-11%</i>	<i>20%</i>	<i>28%</i>	<i>-22%</i>
<i>% change from base year 2015</i>	<i>110%</i>	<i>135%</i>	<i>141%</i>	<i>145%</i>	<i>121%</i>	<i>100%</i>
<i>% of total assets</i>	<i>11%</i>	<i>15%</i>	<i>18%</i>	<i>17%</i>	<i>17%</i>	<i>16%</i>
Non-Interest bearing long term borrowings	454,150	517,160	673,337	740,422	742,082	1,080,120
<i>% change from preceeding year</i>	<i>-12%</i>	<i>-23%</i>	<i>-9%</i>	<i>0%</i>	<i>-31%</i>	<i>9%</i>
<i>% change from base year 2015</i>	<i>42%</i>	<i>48%</i>	<i>62%</i>	<i>69%</i>	<i>69%</i>	<i>100%</i>
<i>% of total assets</i>	<i>2%</i>	<i>2%</i>	<i>3%</i>	<i>3%</i>	<i>4%</i>	<i>7%</i>
Capital employed	17,800,381	16,490,579	16,528,944	15,887,253	13,963,531	11,273,584
<i>% change from preceeding year</i>	<i>8%</i>	<i>-2%</i>	<i>4%</i>	<i>14%</i>	<i>24%</i>	<i>4%</i>
<i>% change from base year 2015</i>	<i>156%</i>	<i>145%</i>	<i>147%</i>	<i>139%</i>	<i>122%</i>	<i>100%</i>
<i>% of total assets</i>	<i>70%</i>	<i>71%</i>	<i>72%</i>	<i>74%</i>	<i>77%</i>	<i>72%</i>
Non-current liabilities	6,342,930	6,279,723	5,307,880	5,951,314	4,931,143	3,436,956
<i>% change from preceeding year</i>	<i>1%</i>	<i>18%</i>	<i>-11%</i>	<i>21%</i>	<i>43%</i>	<i>-25%</i>
<i>% change from base year 2015</i>	<i>185%</i>	<i>183%</i>	<i>154%</i>	<i>173%</i>	<i>143%</i>	<i>100%</i>
<i>% of total assets</i>	<i>25%</i>	<i>27%</i>	<i>23%</i>	<i>28%</i>	<i>27%</i>	<i>22%</i>
Current liabilities	4,661,162	4,501,227	5,044,568	4,282,706	3,050,080	4,708,994
<i>% change from preceeding year</i>	<i>4%</i>	<i>-11%</i>	<i>18%</i>	<i>40%</i>	<i>-35%</i>	<i>19%</i>
<i>% change from base year 2015</i>	<i>99%</i>	<i>96%</i>	<i>107%</i>	<i>91%</i>	<i>65%</i>	<i>100%</i>
<i>% of total assets</i>	<i>18%</i>	<i>19%</i>	<i>22%</i>	<i>20%</i>	<i>17%</i>	<i>30%</i>

# STATEMENT OF FINANCIAL POSITION

	2020	2019	2018	2017	2016	2015
Figures in Thousand Rupees						
<b>STATEMENT OF PROFIT OR LOSS</b>						
Net sales	8,714,089	11,355,918	11,704,607	11,357,244	10,602,968	9,694,965
<i>% change from preceeding year</i>	<i>-22%</i>	<i>-3%</i>	<i>3%</i>	<i>7%</i>	<i>9%</i>	<i>13%</i>
<i>% change from base year 2015</i>	<i>90%</i>	<i>115%</i>	<i>121%</i>	<i>117%</i>	<i>109%</i>	<i>100%</i>
<i>% of net sales</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>
Gross profit	86,273	2,640,376	2,932,650	3,988,401	4,252,904	3,062,330
<i>% change from preceeding year</i>	<i>-96%</i>	<i>-10%</i>	<i>-26%</i>	<i>-6%</i>	<i>39%</i>	<i>27%</i>
<i>% change from base year 2015</i>	<i>3%</i>	<i>80%</i>	<i>96%</i>	<i>130%</i>	<i>139%</i>	<i>100%</i>
<i>% of net sales</i>	<i>1%</i>	<i>23%</i>	<i>25%</i>	<i>35%</i>	<i>40%</i>	<i>32%</i>
EBITDA	626,158	2,935,354	3,138,932	4,003,963	4,288,572	3,262,498
<i>% change from preceeding year</i>	<i>-79%</i>	<i>-6%</i>	<i>-22%</i>	<i>-7%</i>	<i>31%</i>	<i>24%</i>
<i>% change from base year 2015</i>	<i>19%</i>	<i>90%</i>	<i>96%</i>	<i>123%</i>	<i>131%</i>	<i>100%</i>
<i>% of net sales</i>	<i>7%</i>	<i>26%</i>	<i>27%</i>	<i>35%</i>	<i>40%</i>	<i>34%</i>
Profit before taxation	(561,689)	1,380,182	1,783,549	3,044,676	3,694,629	2,010,295
<i>% change from preceeding year</i>	<i>-141%</i>	<i>-23%</i>	<i>-41%</i>	<i>-18%</i>	<i>84%</i>	<i>43%</i>
<i>% change from base year 2015</i>	<i>-28%</i>	<i>69%</i>	<i>89%</i>	<i>151%</i>	<i>184%</i>	<i>100%</i>
<i>% of net sales</i>	<i>-6%</i>	<i>12%</i>	<i>15%</i>	<i>27%</i>	<i>35%</i>	<i>21%</i>
Profit after taxation	131,193	736,685	1,509,654	2,283,696	2,681,056	1,202,397
<i>% change from preceeding year</i>	<i>-82%</i>	<i>-51%</i>	<i>-34%</i>	<i>-15%</i>	<i>123%</i>	<i>42%</i>
<i>% change from base year 2015</i>	<i>11%</i>	<i>61%</i>	<i>126%</i>	<i>190%</i>	<i>223%</i>	<i>100%</i>
<i>% of net sales</i>	<i>2%</i>	<i>6%</i>	<i>13%</i>	<i>20%</i>	<i>25%</i>	<i>12%</i>