

A Report on the Growth Trajectory and Competitive Landscape of the Indigenous Cement Industry

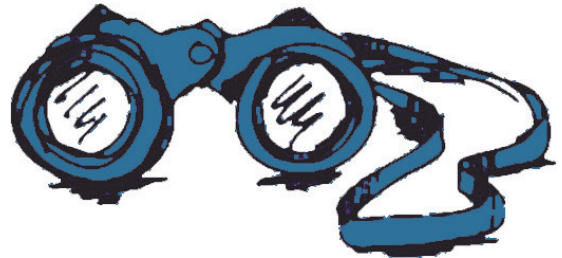
A Company-to-Company Performance Analysis 2017-2023

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A Report on the Growth Trajectory And Competitive Landscape of the Indigenous Cement Industry

A Company-to-Company Performance Analysis 2017-2023

Author:

Muhammad Bashir Khan, FCMA

Dedication

This book is dedicated to my father, Pahar Khan Bahadur Khan, and my mother, Salaman Bano Waris Khan. Through their combined efforts, they nurtured and supported me to achieve significant positions in the accounting and finance field. Despite their limited financial means, they ensured that their children's needs were met, enabling us to pursue the highest standards of academic and professional education.

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Published by:

Institute of Cost and Management Accountants of Pakistan

E-mail : rp@icmap.com.pk

Website : www.icmainternational.com.pk

Published in December 2023

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MESSAGE

Shehzad Ahmed Malik, FCMA
President, ICMA International

It sounds like Muhammad Bashir Khan's report provides a thorough analysis of the indigenous cement sector's performance during the specified period, covering a wide range of crucial aspects and offering insights into the industry's future prospects.

The analysis of profitability differences among cement companies despite identical raw materials and common marketing networks, along with the discussion of various cost factors and their impact on profitability, adds depth to the report and provides valuable information for stakeholders.

The report's optimistic outlook on the sector's growth potential despite under-utilized capacities suggests that there are opportunities for expansion and development in the near future.

Muhammad Bashir Khan's efforts in compiling such a detailed and informative report are commendable, and it's clear that his work is highly appreciated for its contribution to understanding the indigenous cement sector's performance.

Shehzad Ahmed Malik, FCMA
President, ICMA International

FOREWORD



Ather Saleem, FCMA
Vice President ICMA and
Chairman, Research and Publications Committee

It is evident that Mr. Muhammad Bashir Khan FCMA has dedicated considerable time and effort to this arduous task, and his dedication is truly commendable.

The document he has compiled, with its comprehensive overview and various graphs and tables covering different aspects of the cement industry's growth journey, performance, and detailed company-to-company comparisons, will undoubtedly serve as a valuable resource for anyone interested in understanding the dynamics of the cement industry.

Mr. Muhammad Bashir Khan FCMA has devoted extensive time and effort to compile and present this comprehensive document primarily based on the financial statements of the cement companies for the period 2017-23. The resulting document offers a comprehensive overview of the multifaceted aspects of the cement industry, allowing stakeholders to gain insights in just a matter of minutes.

In addition to the industry performance overview depicted through various graphs, this document includes multiple tables, highlighting critical information such as available capacity, ongoing expansions, utilization rates, investments, sales, dispatches, exports, workforce statistics, profitability, per-share breakdowns, dividends, and more. Each Table meticulously presents annual and company-specific data from 2017 to 2023, enabling a detailed understanding of various facets of the industry.

I appreciate and am thankful to Mr. Muhammad Bashir Khan for presenting such an excellent document and wish its acceptance and usefulness to all concerned stakeholders.

Ather Saleem, FCMA
Vice President ICMA and
Chairman, Research and Publications Committee

PREFACE

The cement industry stands as the bedrock of commerce and a cornerstone of prosperity, as eloquently articulated by Charles Dickens vide his famous saying, **“Industry is the soul of business and the keystone of prosperity.”**

From its humble beginnings in 1947, where Pakistan hosted only four cement manufacturers with a collective annual capacity of a mere 0.5 million tons, to its current zenith boasting an installed capacity surpassing 83 million tons annually, the industry has charted an impressive trajectory of growth. Forecasts predict a further surge to 93 million tons per year through ongoing expansions, marking Pakistan’s self-sufficiency in cement production and its emergence as a notable exporter to markets across Asia, Africa, and the USA.

Notably, the cement sector emerges not just as a creator of direct employment, with approximately 17,000 individuals directly employed by cement companies, but also as a significant generator of indirect employment, supporting hundreds of thousands across various ancillary sectors. From the vast realm of civil construction to the intricate domains of sanitary, electrical, and steel industries, the cement sector’s ripple effect on employment is profound and far-reaching.

Beyond its role as an employment engine, the cement industry emerges as a stalwart contributor to the national exchequer. Over the past seven years, amidst a backdrop of formidable challenges ranging from political upheavals to natural calamities and a global pandemic, the industry has steadfastly contributed Rs. 1.1 trillion (2017 – 2023) to the national coffers. This financial resilience underscores its pivotal role in sustaining economic stability amidst turbulent times.

However, the industry’s journey has not been devoid of turbulence. Political tumult, judicial interventions, natural disasters like devastating floods, and the disruptive forces of the COVID-19 pandemic have tested its mettle. Fluctuations in key economic indicators, from a staggering rise in inflation to a precipitous drop in GDP growth rates and currency devaluation, have further compounded challenges. Despite these headwinds, the industry’s resilience shines through, exemplified by its ability not only to weather the storm but also to forge ahead with expansion plans and value addition initiatives for all stakeholders.

This article delves into a comprehensive analysis of individual cement companies, encompassing diverse metrics such as production capacity, sales, profitability, per capita consumption of cement, and human resources. Through meticulous examination of financial statements and market data from the Pakistan Stock Exchange, insights are provided to aid manufacturers in strategic planning and performance evaluation.

The essence of this endeavor is to furnish readers with insightful information, encapsulated in easily digestible graphs and tables, facilitating a nuanced understanding of industry dynamics and individual company performances. While every effort has been made to ensure accuracy, minor discrepancies may exist in the data presented which may kindly be ignored. It is my sincere hope that the readers find value and enrichment in the insights shared within this article.

Muhammad Bashir Khan, FCMA

About the Author



Muhammad Bashir Khan is a distinguished professional with extensive experience in the fields of finance, accounts, and management. He embarked on his professional journey immediately after completing his intermediate examination in 1971 and has since amassed over five decades of expertise within various business and industrial sectors in Pakistan. He is a testament to self-made success, having forged his path through hard work and determination.

Throughout his illustrious career, Muhammad Bashir Khan has exhibited remarkable dedication and proficiency, steadily ascending to the apex of the finance and accounts domain. His unwavering commitment to excellence has earned him recognition as a senior fellow member of the Institute of Cost and Management Accountants of Pakistan, an exemplification to his profound understanding of cost, management and accounting principles.

Moreover, Muhammad Bashir Khan's academic pursuits extend beyond the realm of finance, as he is also a law graduate. Additionally, his affiliation as a fellow member of the Institute of Corporate Secretaries of Pakistan underscores his comprehensive knowledge of corporate governance practices and regulatory compliance standards. He possesses hands-on experience serving as a Company Secretary for companies quoted on the stock exchanges in Pakistan that further solidifies his expertise. Transitioning from active employment, Muhammad Bashir Khan established a successful practice under the banner of Kaim Khani Bashir Associates, offering comprehensive services in accounts, management, and taxation matters.

Apart from his professional engagements, Muhammad Bashir Khan is a prolific writer, sharing his insights and perspectives on various platforms. His contributions, particularly on morality and motivation on medium.com, highlight his ability to articulate thought-provoking ideas and inspire readers. Moreover, his previous writings for national dailies and Management Accountant demonstrate his commitment to fostering intellectual discourse and sharing knowledge within his community and among fellow professionals.

In summary, Muhammad Bashir Khan's remarkable career trajectory, coupled with his multifaceted expertise and scholarly contributions, exemplifies his status as a prominent figure in the realms of finance, management, and academia within Pakistan.

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7 Years of the Cement Industry 2017 - 2023 Review

“The objective of the industry is to continually enhance efficiency, year after year, by producing superior goods while minimizing the utilization of global resources.” - John Harvey-Jones, an English Businessman (16 April 1924 – 9 January 2008)

In the subsequent analysis, cement manufacturers are compared across various efficiency and operational metrics, showcasing their cumulative performance over the last seven years. Notably, while some companies have excelled, others have performed moderately or poorly. It's important to underscore that all these manufacturers utilize the identical raw materials, operate within the same territory/market, and generally maintain similar pricing structures for their products. However, they diverge significantly in terms of profitability, future strategies, expansion, contributions to the National Exchequer, employment opportunities, maximizing the shareholders' wealth, and the efficacy of resource management.

It's crucial to recognize that each company is governed by a board of directors and is subject to a myriad of rules, regulations, and legislation. The trajectory toward sustainability, progress, and the maximization of shareholders' wealth is intricately tied to the perceptions, policies, and strategic directions adopted by these boards. Shareholders, who occupy the highest echelon in the corporate hierarchy, harbor certain expectations from these directors. They anticipate a return on investment that exceeds the interest rates offered by banks and superior capital gains compared to investments in real estate.

However, it's evident that there are cement companies where shareholders have not received dividends and, in some cases, have experienced losses on their investments. Conversely, there are companies where shareholders have consistently received dividends and enjoyed significant capital gains.

Without singling out specific companies as efficient or poor performers, the data for each company is presented to enable an assessment and differentiation of their relative standing in the market.

“In conclusion, it's imperative to recognize that true success and progress in any endeavor, including managing a company, stem from a foundation of love, passion, and a clear vision for the future. As Steve Jobs famously stated, ‘The only way to do great work is to love what you do.’ Additionally, Winston Churchill's insight, ‘Success is walking from failure to failure with no loss of enthusiasm,’ underscores the importance of resilience and unwavering determination in the face of challenges.

Therefore, those who find themselves trailing behind must commit wholeheartedly to exerting extra effort to elevate themselves to the standards set by those leading the pack. By embracing a mindset of dedication, resilience, and passion, individuals and organizations alike can chart a path towards achieving greatness and overcoming obstacles on the journey to success.

Various facets of the industry including the metrics used to assess both industry-wide performance and individual company achievements, are presented here-in-after.

1. Production capacity and CWIP as at June 30, 2023

As of June 30, 2023, the combined clinker production capacity of the industry reached 79.7 million tons (equivalent to 83.7 million tons of cement). An additional 8.6 million tons of clinker (equivalent to 9.1 million tons of cement) were under progress.

A detailed breakdown, listing the capacities of clinker and cement along with the expansion projects that are currently underway by various cement companies, is provided below. Bestway Cement leads the industry with a clinker production capacity of 14.594 million tons, closely followed by Lucky Cement Limited at 14.543 million tons. Following the merger of Askari Cement Limited and subsequent expansions, Fauji Cement Company Limited has emerged as the third-largest producer with an annual clinker production capacity of 9.84 million tons. Together, these top three companies account for 47% of the total industry capacity. Conversely, three smaller players like Thatta Cement Company Limited, Fecto Cement Limited, and Flying Cement Company Limited collectively contribute less than 3% of the total clinker/cement production capacity. To remain competitive, ensure future viability, and enhance value for stakeholders, it is recommended that these smaller manufacturers focus on expanding their production capacities.

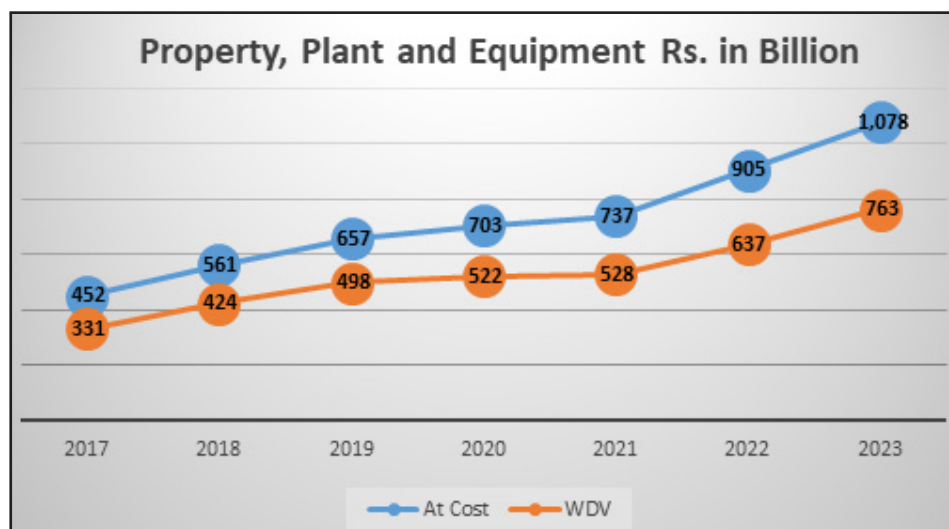
			Table A			
Clinker and Cement Production Capacity with Expansion in progress as at June 30, 2023						
Sr. No	Cement Companies	Province				
			Clinker		Cement	
			Tons	% to total	Tons	% to total
1	Askari Cement Limited - merged with Fauji Cement Company Ltd.					
2	Attock Cement Pakistan Limited					
	Hub Chowki, Lesbela	Baluchistan	2,883,000		3,027,150	
	Expansion - WIP	Baluchistan	1,275,000		1,338,750	
Total Attock Cement after expansion			4,158,000	4.7%	4,365,900	4.7%
3	Bestway Cement Pakistan					
	Bestway Cement Limited - Hattar	KPK	1,320,300		1,386,315	
	Bestway Cement Limited - Hattar	KPK	2,160,000		2,268,000	
	Bestway Cement Limited - Chakwal	Punjab	3,443,956		3,616,154	
	Bestway Cement Limited - Farooqia	KPK	3,004,994		3,155,244	
	Bestway Cement Limited - Kalar Kahar	Punjab	2,504,801		2,630,041	
	Bestway Cement Limited - Mianwali	Punjab	2,160,000		2,268,000	
Total Bestway Cement			14,594,051	16.6%	15,323,754	16.5%
4	Cherat Cement Company Limited					
		KPK	4,320,000	4.9%	4,536,000	4.9%
5	Dandot Cement Company Limited					
		Punjab	480,000	0.5%	504,000	0.5%
6	Dewan Cement Pakistan					
	Dewan Hattar Cement Limited - Hattar	KPK	1,080,000		1,134,000	
	Dewan Cement Limited - Dhabeji - Karachi	Sindh	1,860,000		1,953,000	
Total Dewan Cement			2,940,000	3.3%	3,087,000	3.3%
7	D.G.Khan Cement Pakistan					
	D.G.Khan Cement Limited - D.G.Khan Plant I and II	Punjab	2,010,000		2,110,500	
	D.G.Khan Cement Limited - Khaipur, Chakkwal	Punjab	2,010,000		2,110,500	
	D.G.Khan Cement Limited - Hub	Baluchistan	2,700,000		2,835,000	
Total D.G.Khan Cement			6,720,000	7.6%	7,056,000	7.6%

8	Fauji Cement Company Limited(after merger with Askari)					
	Askari Cement Wah merged with FCCL (June, 2022)	Punjab	1,050,000		1,102,500	
	Askari Cement - Nizampur merged with FCCL (June, 2022)	KPK	1,620,000		1,701,000	
	Nizampur - expansion completed December 2022	KPK	1,950,000		2,047,500	
	Fauji Cement Company Limited - Fateh Jang	Punjab	3,270,000		3,559,500	
	Fauji Cement D.G.Khan plant COD November 30, 2023	Punjab	1,950,000		2,047,500	
	Total Fauji Cement Company Limited		9,840,000	11.2%	10,458,000	11.3%
9	Fecto Cement Limited - Sangjani	Punjab	900,000	1.0%	1,000,000	1.1%
10	Flying Cement Limited - Lilla	Punjab	686,000	0.8%	720,300	0.8%
11	Gharibwal Cement Pakistan					
	Gharibwal Cement Pakistan Jehlum	Punjab	2,010,000		2,110,500	
	Expansion - WIP.	Punjab	3,000,000		3,150,000	
	Gharibwal Cement Limited - Jehlum	Punjab	5,010,000	5.7%	5,260,500	5.7%
10	Kohat Cement Company Pakistan					
	Kohat cement	KPK	4,913,400		5,159,070	
	Expansion (green project 8000tpd to 10,000 tpd) (March 25)	Punjab	2,400,000		2,520,000	
	Kohat Cement Company Limited - Kohat	KPK	7,313,400	8.3%	7,679,070	8.3%
12	Lucky Cement Pakistan					
	Lucky Cement Limited - Pezu	KPK	11,542,500		12,150,000	
	Lucky Cement Limited - Supers Highway, Karachi	Sindh				
	Lucky Cement Limited - Pezu - completed 2022-23	KPK	2,992,500		3,150,000	
	Total Lucky Cement		14,535,000	16.5%	15,300,000	16.5%
13	Maple Leaf Cement Factory Pakistan					
	Daudkhel		5,700,000		5,985,000	
	Expansion completed during the year (7,000TPD)		2,100,000		2,205,000	
	Maple Leaf Cement Factory Limited - Daudkhel	Punjab	7,800,000	8.9%	8,190,000	8.8%
14	Pioneer Cement Limited - Khushab	Punjab	4,947,140	5.6%	5,194,500	5.6%
15	Power Cement Limited - Nooriabad.	Sindh	3,210,000	3.6%	3,370,500	3.6%
16	Thatta Cement Company Limited	Sindh	660,000	0.7%	693,000	0.7%
Total Industry Capacity as at June 30,2023 with expansion in progress			88,113,591	100%	92,738,524	100%
Less: Expansion in progress as at June 30, 2023			8,625,000	10%	9,056,250	10%
Actual Capacities as at June 30, 2023			79,488,591	90%	83,682,274	90%
M/s Dandot Cement Company Limited has started its production in December 2023.						
Capital Work in Progress						
			Clinker		Cement	
	Attock Cement Pakistan Limited		1,275,000	1%	1,338,750	1%
	Fauji Cement Company Limited		1,950,000	2%	2,047,500	2%
	Gharibwal Cement Limited		3,000,000	3%	3,150,000	3%
	Kohat Cement Company Limited		2,400,000	3%	2,520,000	3%
Total Expansion in hand			8,625,000	10%	9,056,250	10%

2. Investment in Property, Plant and Equipment (Fixed Assets)

During the fiscal years 2018 to 2023, there was a substantial increase in investment in Property, Plant, and Equipment. At the end of the fiscal year 2017, the total investment stood at Rs. 452 billion (book value Rs. 331 billion). By June 30, 2023, this figure had surged to Rs. 1,078 billion (book value Rs. 763 billion), marking a significant increase of Rs. 626 billion over the 2018-2023 period.

This translates to a remarkable 138% rise in investment over the span of six years. The graph below illustrates the progression of investment during this period:



The trend depicted in the graph highlights the robust growth in investment, underscoring the strategic focus on enhancing and expanding Property, Plant, and Equipment assets over the specified timeframe.

The graph illustrates a strong upward trend in investment, emphasizing a strategic emphasis on bolstering and broadening Property, Plant, and Equipment assets throughout the specified period.

Two separate Tables, B & C, showing the year-wise and company-wise value of Property, Plant, and Equipment at cost and at their written-down value (WDV) are provided herein under.

Table B							
Investment in Property, Plant and Equipment at Cost							
CEMENT COMPANIES	2023	2022	2021	2020	2019	2018	2017
	Rupees in 000						
1 Askari Cement Limited			29,879,262	30,546,667	28,753,333	28,424,444	21,780,000
2 Attock Cement Pakistan Limited	42,096,887	36,807,166	28,621,913	25,524,445	24,908,689	24,414,046	22,605,089
3 Bestway Cement Limited	143,785,947	110,370,648	77,390,567	75,525,563	74,132,476	70,183,083	56,811,805
4 Cherat Cement Company Limited	42,866,484	39,959,129	36,390,134	34,491,384	34,332,992	29,886,325	18,686,155
5 Dandot Cement Company Limited	12,306,840	8,217,896	7,410,655	7,264,596	7,196,106	7,141,999	5,988,125
6 Dewan Cement Limited	55,673,001	43,273,544	43,020,017	43,012,247	34,663,231	33,823,952	33,195,057
7 D.G.Khan Cement Limited	125,377,430	122,155,693	120,512,371	115,490,541	108,252,345	101,301,765	84,650,494
8 Fecto Cement Limited	6,000,747	6,101,773	4,907,012	4,565,390	4,557,394	6,101,773	5,151,125
9 Fauji Cement Company Limited	161,984,529	123,660,141	38,530,051	37,670,429	37,440,206	35,247,055	34,647,522
10 Flying Cement Limited	23,033,814	20,115,889	17,421,299	14,682,092	12,480,239	7,799,720	5,823,362
11 Gharibwal Cement Limited	45,887,603	29,581,416	29,318,325	28,926,778	24,726,457	20,323,838	18,915,281
12 Kohat Cement Company Limited	32,045,797	30,048,179	29,650,949	29,182,674	27,495,127	14,164,834	12,632,415
13 Lucky Cement Limited	139,279,654	121,176,087	96,922,114	90,566,891	84,013,827	64,530,722	58,267,448
14 Maple Leaf Cement Factory Limited	98,240,837	89,264,167	79,621,371	70,472,583	69,413,714	60,344,891	42,113,701
15 Pioneer Cement Limited	104,961,961	80,317,051	53,829,772	51,462,160	45,585,465	31,893,426	19,834,750
16 Power Cement Limited	39,799,947	39,626,140	39,437,696	39,449,991	35,052,431	21,804,267	7,064,362
17 Thatta Cement Company Limited	4,328,815	4,270,719	4,175,412	4,137,511	4,116,303	4,090,737	3,831,429
Total	1,077,670,293	904,945,638	737,038,920	702,971,942	657,120,335	561,476,877	451,998,120
Revalued revalues where the Companies have opted for revaluation of assets							

Table C							
BOOK VALUE OF THE INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT							
Name of the Cement Companies	2023	2022	2021	2020	2019	2018	2017
	Rupees in 000						
1 Askari Cement Limited		-	26,891,336	27,492,000	25,878,000	25,582,000	19,602,000
2 Attock Cement Pakistan Limited	31,068,301	26,729,628	19,477,024	17,255,960	17,685,584	17,962,931	16,660,338
3 Bestway Cement Limited	115,529,367	85,670,447	55,006,919	55,789,469	57,242,086	56,085,733	44,732,200
4 Cherat Cement Company Limited	28,934,966	27,568,302	25,590,839	25,306,834	26,890,963	23,805,845	13,632,864
5 Dandot Cement Company Limited	8,955,151	4,992,233	4,315,683	4,326,060	4,383,558	4,479,853	3,448,812
6 Dewan Cement Company Limited	44,605,397	33,198,499	43,020,017	43,012,247	34,663,231	33,823,952	33,195,057
7 D.G. Khan Cement Limited	82,245,650	82,803,860	85,020,109	83,548,622	79,980,234	76,493,984	62,447,737
8 Fecto Cement Limited	2,708,837	3,067,900	2,270,083	1,792,313	1,895,270	1,976,349	1,961,266
9 Fauji Cement Company Limited	104,425,181	74,126,315	21,422,215	22,065,172	23,202,930	22,624,413	22,003,943
10 Flying Cement Limited	21,175,356	18,428,170	15,885,678	13,286,874	11,216,454	6,639,762	5,636,893
11 Gharibwal Cement Limited	28,362,994	18,870,620	19,623,476	20,303,484	18,241,973	19,136,955	18,677,798
12 Kohat Cement Limited	22,229,434	21,331,296	22,027,545	22,777,666	21,873,959	9,113,062	8,060,485
13 Lucky Cement Limited	95,620,306	82,301,050	62,389,947	60,154,650	57,276,184	40,913,168	37,488,137
14 Maple Leaf Cement Factory Limited	62,354,608	56,784,840	44,215,539	44,297,941	46,640,664	40,894,010	23,647,663
15 Pioneer Cement Limited	77,802,602	63,243,216	42,945,194	41,557,935	36,106,515	22,920,019	12,237,399
16 Power Cement Limited	34,853,984	35,647,052	36,270,530	37,222,552	32,942,295	19,843,344	5,248,476
17 Thatta Cement Company Limited	1,838,811	1,920,063	1,951,747	2,021,470	2,086,685	2,199,535	2,055,402
Total	762,710,945	636,683,491	528,323,881	522,211,249	498,206,585	424,494,915	330,736,470

3. Capacity installed and its utilization (clinker)

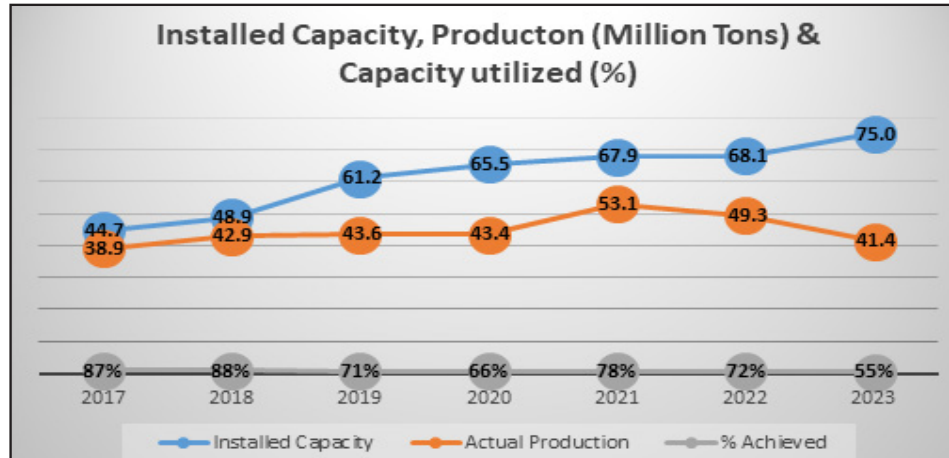
“Optimism is not only crucial for achieving success but also serves as the bedrock of courage and genuine progress.” - Nicholas M. Butler (April 2, 1862 – December 7, 1947)

“In this world, the most significant accomplishment one can achieve is maximizing the potential of the resources at hand. This, in essence, defines success, and there exists no alternative.” - Orison Swett Marden (June 11, 1848 - March 10, 1924)

In 2017, the cement industry utilized 87% of its installed capacity, producing 38.9 million tons of clinker against an installed capacity of 44.7 million tons. The following year, 2018, witnessed another successful period for cement production, with a 4 million ton increase in installed capacity, fully utilized at 88%, resulting in a total clinker production of 42.9 million tons.

However, the years 2019-2023 saw the addition of ambitious capacities in the cement industry, which unfortunately remained underutilized. Despite an aggregate capacity increase of 30.4 million tons post 2017, production during 2023 was registered at 41.4 million tons, slightly above 2017 production levels. The highest production was recorded at 53.1 million tons during 2021 against a capacity 67.9 million tons which equals to 78% of the capacity utilized. This disparity widened significantly in 2023, with the gap between installed capacity and utilization increasing from 13% in 2017 to 45%.

The provided graph illustrates the concerning trend of the cement industry’s capacity and its underutilization from 2017 to 2023, painting a grim picture of its performance in terms of capacity utilization.



Below are three separate tables presenting the year-wise capacity of each cement manufacturer, actual clinker production, and the percentage of clinker production capacity utilized during the period 2017-2023. Additionally, the estimated population of the country and the per capita clinker production capacity available in Pakistan are provided. Per capita cement production is also discussed in the table detailing dispatches made, specifically focusing on local dispatches.

These tables provide comprehensive insights into the capacity, production, and utilization trends in the cement industry from 2017 to 2023, alongside key metrics related to population and per capita production in Pakistan. Per Capita consumption is provided when sales and dispatches are discussed.

Company wise cement working capacity and cement production during the years 2017-2023 have also been provided vide Table D1 and E1 respectively.

							Table D	
WORKING CAPACITIES AS AT JUNE 30 - CLINKER (TONS)								
S.NO.	CEMENT COMPANIES	2023	2022	2021	2020	2019	2018	2017
1	Askari Cement Limited			2,670,000	2,670,000	2,550,000	2,550,000	2,550,000
2	Attock Cement Pakistan Limited	2,883,000	2,883,000	2,883,000	2,883,000	2,883,000	2,883,000	1,740,000
3	Bestway Cement Limited	11,623,011	10,274,051	10,183,928	10,158,071	10,158,071	8,294,782	8,239,782
4	Cherat Cement Company Limited	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	2,310,000	2,310,000
5	Dandot Cement Company Limited	480,000	480,000	480,000	480,000	480,000	480,000	480,000
6	Dewan Cement Limited	2,940,000	2,940,000	2,940,000	2,940,000	2,940,000	2,940,000	2,940,000
7	D.G.Khan Cement Limited	6,720,000	6,720,000	6,720,000	6,720,000	6,720,000	4,056,000	4,056,000
8	Fecto Cement Limited	900,000	900,000	828,000	828,000	828,000	828,000	828,000
9	Fauji Cement Company Limited	7,116,250	5,940,000	3,390,000	3,390,000	3,390,000	3,390,000	2,010,000
10	Flying Cement Limited	686,000	686,000	686,000	686,000	686,000	686,000	600,000
11	Gharibwal Cement Limited	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000
12	Kohat Cement Company Limited	4,913,400	4,913,400	4,913,400	3,650,640	2,685,000	2,685,000	2,685,000
13	Lucky Cement Limited	14,535,000	11,542,500	11,542,500	11,542,500	11,542,500	8,882,500	7,380,000
14	Maple Leaf Cement Factory Limited	7,100,000	5,700,000	5,585,342	5,550,000	3,600,000	3,360,000	3,360,000
15	Pioneer Cement Limited	4,947,140	4,947,140	4,947,140	4,947,140	4,947,140	2,090,000	2,090,000
16	Power Cement Limited	3,210,000	3,210,000	3,210,000	2,151,250	900,000	900,000	900,000
17	Thatta Cement Company Limited	660,000	660,000	548,400	548,400	548,400	510,000	510,000
Total		75,043,801	68,126,091	67,857,710	65,475,001	61,188,111	48,855,282	44,688,782
	Capacity increase % over previous year	10%	0%	4%	7%	25%	9%	
	Population at the year end (million)	239	233	228	223	218	213	208
	Per Capita production capacity kg	314	292	298	294	281	229	215
The actual capacity of Bestway Cement Ltd. and Lucky Cement Limited was reported on a pro-rata basis as production on new plants started during the year.								

							Table E	
ACTUAL PRODUCTION (CLINKER) -TONS								
CEMENT COMPANIES		2023	2022	2021	2020	2019	2018	2017
1	Askari Cement			2,349,600	1,760,000	2,280,000	2,280,000	2,280,000
2	Attock Cement Pakistan Limited	1,971,426	2,180,178	3,191,164	2,828,898	3,184,363	2,482,551	1,866,325
3	Bestway Cement Limited	5,857,206	6,703,105	7,935,419	6,418,623	6,627,324	8,076,992	8,083,321
4	Cherat Cement Company Limited	2,643,785	3,109,000	3,573,000	2,988,489	2,338,024	2,234,000	1,519,000
5	Dandot Cement Limited (Dandot)	-	-	-	-	-	210,569	273,492
6	Dewan Cement Company Limited	1,348,142	1,582,121	874,212	945,202	1,769,049	2,096,794	1,913,076
7	D.G.Khan Cement Limited	4,628,353	6,370,194	6,255,177	6,841,964	6,380,898	4,413,413	4,314,600
8	Fecto Cement Limited	632,116	677,033	734,323	599,016	593,312	744,402	789,904
9	Fauji Cement Limited	4,593,342	5,142,796	3,166,787	2,787,462	2,750,077	2,729,020	1,121,439
10	Flying Cement Limited	302,460	450,948	291,741	188,575	468,771	503,379	374,033
11	Gharibwal Cement Limited	1,296,800	1,408,266	1,726,962	1,405,900	1,540,456	1,656,004	1,701,200
12	Kohat Cement Limited	2,796,089	3,194,218	3,351,141	2,167,139	2,184,211	1,945,632	1,966,031
13	Lucky Cement Limited	6,235,310	8,793,820	9,119,486	6,795,210	7,580,470	7,426,320	6,873,270
14	Maple Leaf Cement Factory Limited	3,928,830	4,528,651	4,881,669	4,963,675	3,541,743	3,529,876	3,299,047
15	Pioneer Cement Limited	2,409,000	2,893,000	2,955,000	1,540,000	1,257,000	1,550,704	1,564,037
16	Power Cement Limited	2,297,890	1,863,323	2,333,980	954,691	604,464	657,832	482,801
17	Thatta Cement Limited	444,087	415,810	349,638	258,158	470,245	405,885	512,789
Total		41,384,836	49,312,463	53,089,299	43,443,002	43,570,407	42,943,373	38,934,365
	Capacity utilization	55%	72%	78%	66%	71%	88%	87%
	Per Capita Production Kg.	173.12	211.23	232.87	194.94	200.01	201.66	187.04

							Table F	
CLINKER PRODUCTION CAPACITY UTILIZATION %								
CEMENT COMPANIES		2023	2022	2021	2020	2019	2018	2017
1	Askari Cement			88%	66%	89%	89%	89%
2	Attock Cement Pakistan Limited	68%	76%	111%	98%	110%	86%	107%
3	Bestway Cement Limited	50%	65%	78%	63%	65%	97%	98%
4	Cherat Cement Company Limited	61%	72%	83%	69%	54%	97%	66%
5	Dandot Cement Limited (Dandot)	0%	0%	0%	0%	0%	44%	57%
6	Dewan Cement Company Limited	46%	54%	30%	32%	60%	71%	65%
7	D.G.Khan Cement Limited	69%	95%	93%	102%	95%	109%	106%
8	Fecto Cement Limited	70%	75%	89%	72%	72%	90%	95%
9	Fauji Cement Limited	65%	87%	93%	82%	81%	81%	56%
10	Flying Cement Limited	44%	66%	43%	27%	68%	73%	62%
11	Gharibwal Cement Limited	65%	70%	86%	70%	77%	82%	85%
12	Kohat Cement Limited	57%	65%	68%	59%	81%	72%	73%
13	Lucky Cement Limited	43%	76%	79%	59%	66%	84%	93%
14	Maple Leaf Cement Factory Limited	55%	79%	87%	89%	98%	105%	98%
15	Pioneer Cement Limited	49%	58%	60%	31%	25%	74%	75%
16	Power Cement Limited	72%	58%	73%	44%	67%	73%	54%
17	Thatta Cement Limited	67%	63%	64%	47%	86%	80%	101%
Total		55%	72%	78%	66%	71%	88%	87%

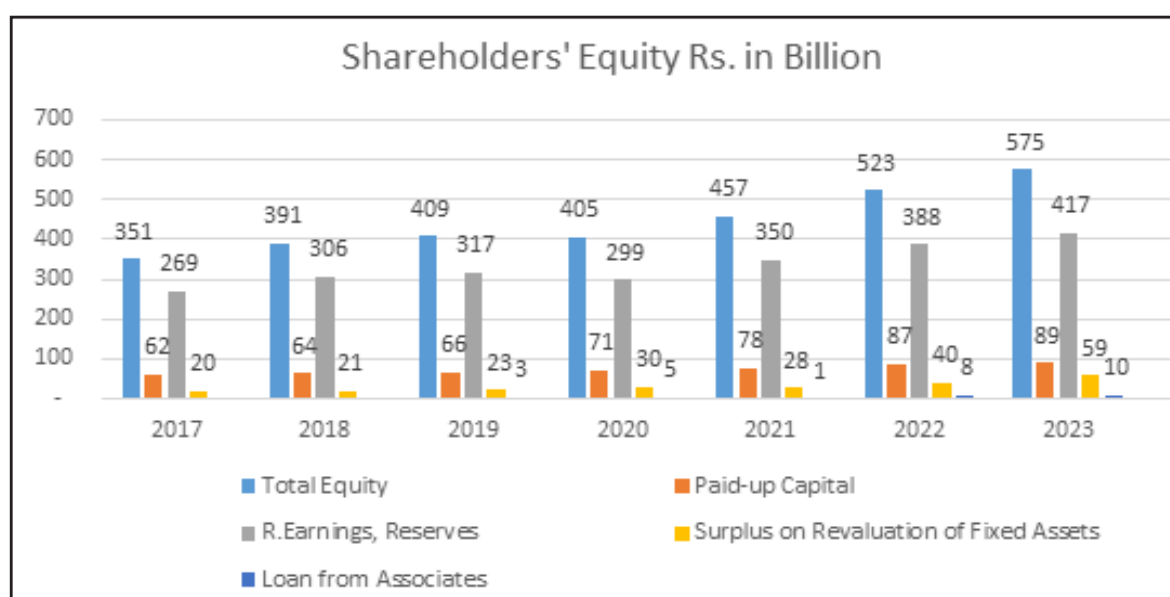
							Table D1	
CEMENT PRODUCTION WORKING CAPACITY								
Sr.No	CEMENT COMPANIES	2023	2022	2021	2020	2019	2018	2017
		Tons						
1	Askari Cement	-	-	2,803,500	2,803,500	2,677,500	2,677,500	2,677,500
2	Attock Cement Pakistan Limited	3,027,150	3,027,150	3,027,150	3,027,000	3,027,000	3,027,000	1,827,000
3	Bestway Cement Limited	12,204,162	10,787,754	10,693,124	10,665,975	10,665,975	8,709,521	8,651,771
4	Cherat Cement Company Limited	4,536,000	4,536,000	4,536,000	4,536,000	4,536,000	2,425,500	2,425,500
5	Dandot Cement Company Limited	504,000	504,000	504,000	504,000	504,000	504,000	504,000
6	Dewan Cement Limited	3,087,000	3,087,000	3,087,000	3,087,000	3,087,000	3,087,000	3,087,000
7	D.G. Khan Cement Limited	7,056,000	7,056,000	7,056,000	7,056,000	7,056,000	4,221,000	4,221,000
8	Fecto Cement Limited	1,000,000	945,000	869,400	869,400	869,400	869,400	869,400
9	Fauji Cement Company Limited	7,472,063	6,363,000	3,559,500	3,559,500	3,559,500	3,503,500	3,433,500
10	Flying Cement Limited	720,000	720,000	720,000	720,000	720,000	720,000	600,000
11	Gharibwal Cement Limited	2,110,500	2,110,500	2,110,500	2,110,500	2,110,500	2,110,500	2,110,500
12	Kohat Cement Company Limited	5,159,070	5,159,070	5,159,070	3,833,172	2,953,500	2,953,500	2,953,500
13	Lucky Cement Limited	15,300,000	12,150,000	12,150,000	12,150,000	12,150,000	9,350,000	7,500,000
14	Maple Leaf Cement Factory Limited	7,455,000	5,985,000	5,864,609	5,827,500	3,780,000	3,528,000	3,528,000
15	Pioneer Cement Limited	5,194,500	5,194,500	5,194,500	5,194,500	5,194,500	1,995,000	2,195,000
16	Power Cement Limited	3,370,500	3,370,500	3,370,500	2,258,813	945,000	945,000	945,000
17	Thatta Cement Company Limited	693,000	693,000	575,820	575,820	575,820	535,500	535,500
Total		78,888,945	71,688,474	71,280,674	68,778,680	64,411,695	51,161,921	48,064,171

CEMENT PRODUCTION							TABLE E1	
Sr.No	CEMENT COMPANIES	2023	2022	2021	2020	2019	2018	2017
		TONS						
1	Askari Cement	-	-	2,467,080	2,280,000	2,350,000	2,350,000	2,350,000
2	Attock Cement Pakistan Limited	1,503,714	1,797,723	2,006,269	1,766,734	2,437,425	2,309,345	2,081,358
3	Bestway Cement Limited	6,510,228	7,755,128	8,696,792	7,263,500	8,104,768	8,562,539	7,571,505
4	Cherat Cement Company Limited	2,882,790	3,525,000	3,965,000	3,382,277	2,509,031	2,442,567	1,489,487
5	Dandot Cement Company Limited	-	-	-	21,286	200,928	219,017	270,305
6	Dewan Cement Limited	1,575,000	1,788,000	880,000	990,000	1,873,000	2,214,000	2,037,000
7	D.G .Khan Cement Limited	4,325,760	5,354,142	5,433,349	5,510,426	5,613,650	4,857,761	4,588,900
8	Fecto Cement Limited	646,530	712,757	729,167	640,576	680,133	793,063	773,172
9	Fauji Cement Company Limited	4,915,536	5,657,076	3,483,466	3,066,737	3,041,178	3,399,807	2,925,042
10	Flying Cement Limited	324,660	522,500	397,000	86,400	514,600	527,850	396,992
11	Gharibwal Cement Limited	1,361,640	1,478,679	1,813,310	1,476,195	1,617,479	1,738,804	1,786,260
12	Kohat Cement Company Limited	3,037,220	3,537,946	3,781,635	2,369,769	2,390,025	2,237,331	2,087,734
13	Lucky Cement Limited	7,059,899	8,283,904	9,044,055	6,492,074	6,835,394	7,654,532	6,880,995
14	Maple Leaf Cement Factory Limited	4,266,699	4,741,944	4,994,594	5,196,304	3,638,313	3,760,120	3,341,970
15	Pioneer Cement Limited	2,741,440	3,372,946	3,408,046	1,736,560	1,442,610	1,543,325	1,405,092
16	Power Cement Limited	1,924,996	1,593,324	1,809,737	733,684	954,691	657,566	662,011
17	Thatta Cement Company Limited	441,480	502,659	301,006	197,463	366,649	393,749	411,856
	Total	43,517,592	50,623,728	53,210,506	43,209,985	44,569,874	45,661,376	41,059,679

4. Shareholders' Equity

As of June 30, 2017, the shareholders' equity amounted to Rs. 352 billion, which increased to Rs. 576 billion by the end of 2023, marking a significant rise of Rs. 224 billion (64%). This increase was primarily driven by earnings retained by the cement companies, totaling Rs. 148 billion. The remainder of the increase was attributed to surplus on revaluation of fixed assets, injection of fresh capital, and loans from directors and associated companies to some loss-making entities.

A graph illustrating the total equity, paid-up capital, and retained earnings of all cement companies is provided below. It's worth noting that finance/assistance/loan from directors and associates has been included in the paid-up capital. Retained earnings encompass unappropriated profit/(loss), reserves, and finances from directors and associates. Surplus on revaluation from fixed assets has been depicted separately for clarity.



Attached are Tables G, H, I, J, and K, which provide a comprehensive breakdown of company-wise and year-wise shareholders' equity, retained earnings, paid-up capital, surplus on revaluation of fixed assets, and additional finance by the associates for cement companies. These tables offer detailed insights into the various components considered as part of equity for each company and across different years. The data presented allows readers to assess the size of the company, shareholders' wealth, and the financial strength or weaknesses of the companies in question.

							Table G	
SHAREHOLDERS' EQUITY								
	Cement Companies	2023	2022	2021	2020	2019	2018	2017
				Rupees in 000				
1	Askari Cement Limited		-	17,779,000	16,440,000	17,441,000	16,153,000	11,660,000
2	Attock Cement Pakistan Limited	18,968,514	17,491,538	17,200,542	16,552,660	16,099,459	14,872,635	11,947,635
3	Bestway Cement Limited	61,845,616	60,757,906	60,122,534	54,653,200	57,605,918	53,309,872	47,769,255
4	Cherat Cement Company Limited	20,879,018	17,316,322	13,589,552	10,053,558	11,756,169	11,173,748	10,461,707
5	Dandot Cement	2,254,952	1,427,388	860,405	730,384	666,355	(2,043,690)	(2,165,227)
6	Dewan Cement Company Limited	27,481,390	19,617,911	20,935,377	21,601,816	17,017,112	17,265,808	16,380,364
7	D.G .Khan Cement Limited	64,192,277	69,918,102	73,477,873	66,644,157	70,928,415	77,134,421	74,868,879
8	Fecto Cement Limited	3,596,755	3,750,774	3,467,062	3,508,011	4,331,567	4,210,161	3,893,823
9	Fauji Cement Limited	65,175,737	57,736,056	23,275,671	19,804,320	20,898,562	20,488,940	19,681,125
10	Flying Cement Limited	12,291,522	12,019,806	8,971,517	6,185,388	6,716,063	3,918,730	3,737,182
11	Gharibwal Cement Limited	22,308,875	16,847,624	15,757,292	14,506,114	12,481,446	12,490,557	11,381,046
12	Kohat Cement Limited	32,610,045	27,246,220	22,223,539	18,726,673	19,672,639	17,976,738	15,306,257
13	Lucky Cement Limited	137,366,326	128,540,324	113,200,258	99,183,861	94,318,417	86,366,822	79,784,981
14	Maple Leaf Cement Factory Limited	44,913,114	40,559,015	37,542,541	31,320,831	30,514,586	29,911,139	23,708,061
15	Pioneer Cement Limited	40,521,443	29,771,341	15,099,290	13,128,226	13,321,343	13,628,959	12,247,532
16	Power Cement Limited	17,568,027	17,283,455	10,744,915	9,228,394	12,221,540	11,299,062	8,394,241
17	Thatta Cement Limited	2,984,709	2,740,309	2,664,206	2,464,579	2,618,906	2,556,790	2,440,620
	Total	574,958,320	523,024,091	456,911,574	404,732,172	408,609,497	390,713,692	351,497,481

							Table H	
PAID UP CAPITAL								
		2023	2022	2021	2020	2019	2018	2017
			Rupees in 000					
1	Askari Cement Limited		-	1,601,000	1,601,000	1,601,000	1,601,000	1,601,000
2	Attock Cement Pakistan Limited	1,374,270	1,374,270	1,374,270	1,374,270	1,374,270	1,145,225	1,145,225
3	Bestway Cement Limited	5,962,528	5,962,528	5,962,528	5,962,528	5,962,528	5,962,528	5,962,528
4	Cherat Cement Company Limited	1,942,950	1,942,950	1,942,950	1,942,950	1,766,318	1,766,318	1,766,318
5	Dandot Cement Company Limited	2,481,733	2,481,733	2,950,270	948,400	948,400	948,400	948,400
6	Dewan Cement Company Limited	4,841,133	4,841,133	4,841,133	4,841,133	4,841,133	4,841,133	4,841,133
7	D.G. Khan Cement Limited	4,381,191	4,381,191	4,381,191	4,381,191	4,381,191	4,381,191	4,381,191
8	Fecto Cement Limited	501,600	501,600	501,600	501,600	501,600	501,600	501,600
9	Fauji Cement Limited	24,528,476	21,803,090	13,798,150	13,798,150	13,798,150	12,433,765	12,433,765
10	Flying Cement Limited	6,948,000	6,948,000	3,760,000	1,760,000	1,760,000	1,760,000	1,760,000
11	Gharibwal Cement Limited	4,002,739	4,002,739	4,002,739	4,002,739	4,002,739	4,002,739	4,002,739
12	Kohat Cement Limited	2,008,613	2,008,613	2,008,613	2,008,613	2,008,613	1,545,087	1,545,087
13	Lucky Cement Limited	3,118,386	3,233,750	3,233,750	3,233,750	3,233,750	3,233,750	3,233,750
14	Maple Leaf Cement Factory Limited	10,733,462	10,983,462	10,983,462	10,983,462	5,937,007	5,937,007	5,277,340
15	Pioneer Cement Limited	2,271,489	2,271,489	2,271,489	2,271,489	2,271,489	2,271,489	2,271,489
16	Power Cement Limited	13,201,138	13,201,138	13,079,997	10,634,144	10,634,144	10,634,144	9,705,957
17	Thatta Cement Limited	997,181	997,181	997,181	997,181	997,181	997,181	997,181
	Total	89,294,889	86,934,867	77,690,323	71,242,600	66,019,513	63,962,557	62,374,703
Share Deposit money in 2021 treated as Paid Up Capital (Dandot Cement & Power Cement). Cumulative Preference shares treated as Paid-up Capital.								

SURPLUS ON REVALUATION OF FIXED ASSETS							Table J	
	Cement Companies	2023	2022	2021	2020	2019	2018	2017
			Rupees in 000					
1	Askari Cement limited		-	-	-	-	-	-
2	Attock Cement Pakistan Limited	-	-	-	-	-	-	-
3	Bestway Cement Limited	-	-	-	-	-	-	-
4	Cherat Cement Company Limited	-	-	-	-	-	-	
5	Dandot Cement Company Limited	2,201,860	2,270,835	2,343,466	2,419,633	2,500,224	2,585,161	1,782,380
6	Dewan Cement Company Limited	18,746,075	10,565,352	11,492,563	11,887,529	6,132,920	6,301,917	6,538,165
7	D.G. Khan Cement Limited							
8	Fecto Cement Limited	-	-	-	-	-	-	-
9	Fauji Cement Company Limited	-	-	-	-	-	-	
10	Flying Cement Limited	3,845,115	3,904,780	3,965,662	4,027,666	4,090,936	1,466,635	1,497,415
11	Gharibwal Cement Limited	8,717,759	4,283,107	4,773,441	5,027,237	3,086,133	3,404,857	3,373,909
12	Kohat Cement Company Limited							
13	Lucky Cement Limited	-	-	-	-	-	-	
14	Maple Leaf Cement Factory Limited	1,868,984	2,459,967	3,089,975	3,615,330	3,884,480	4,264,543	4,323,909
15	Pioneer Cement Limited	23,599,990	16,178,271	2,618,157	2,711,132	2,816,077	3,111,554	2,728,420
16	Power Cement Limited							
17	Thatta Cement Company Limited	-	-	-	-	-	-	-
	Total	58,979,783	39,662,312	28,283,264	29,688,527	22,510,770	21,134,667	20,244,198

							Table K	
LOAN/CONTRIBUTION FROM DIRECTOR/ASSOCIATES								
	Cement Companies	2023	2022	2021	2020	2019	2018	2017
			Rupees in 000					
1	Askari Cement limited	-	-	-	-	-	-	-
2	Attock Cement Pakistan Limited	-	-	-	-	-	-	-
3	Bestway Cement Limited	-	-	-	-	-	-	-
4	Cherat Cement Company Limited	-	-	-	-	-	-	-
5	Dandot Cement Company Limited	2,539,303	1,344,303	738,420	2,532,527	1,773,441	-	-
6	Dewan Cement Company Limited	-	-	-				
7	D.G. Khan Cement Limited	-	-	-	-	-	-	-
8	Fecto Cement Limited	-	-	-	-	-	-	-
9	Fauji Cement Company Limited	-	-	-	-	-	-	-
10	Flying Cement Limited	57,036	57,036	697,299	1,970,675	1,515,675	-	-
11	Gharibwal Cement Limited	-	-	-	-	-	-	-
12	Kohat Cement Company Limited	-	-	-	-	-	-	-
13	Lucky Cement Limited	-	-	-	-	-	-	-
14	Maple Leaf Cement Factory Limited	-	-	-	-	-	-	-
15	Pioneer Cement Limited	-	-	-	-	-	-	-
16	Power Cement Limited	7,000,000	7,000,000	-	-	-	-	-
17	Thatta Cement Company Limited	-	-	-	-	-	-	-
	Total	9,596,339	8,401,339	1,435,719	4,503,202	3,289,116	-	-

5. Sales Revenue and Dispatches

Sales is indeed the core activity of any manufacturing enterprise. All other functions, departments, including manufacturing, finance, accounts, administration, and others, serve to facilitate and support the sales process. Without sales, the plant would stagnate and labor would be underutilized or laid off. Therefore, sales are paramount for ensuring sustainability and prosperity. The performance of the cement sector is also evaluated based on this fundamental principle. In the following paragraphs, we will discuss sales, dispatches, gross and net profit, followed by an analysis of profits earned during the years.

The cement industry has shown significant fluctuations in gross sales over the years, as outlined below:

In 2017, gross sales stood at Rs. 378 billion.

This figure increased to Rs. 411 billion in 2018 and further to Rs. 444 billion in 2019.

However, there was a downturn in 2020, with gross sales dropping to Rs. 405 billion, marking a decrease of Rs. 39 billion compared to the previous year.

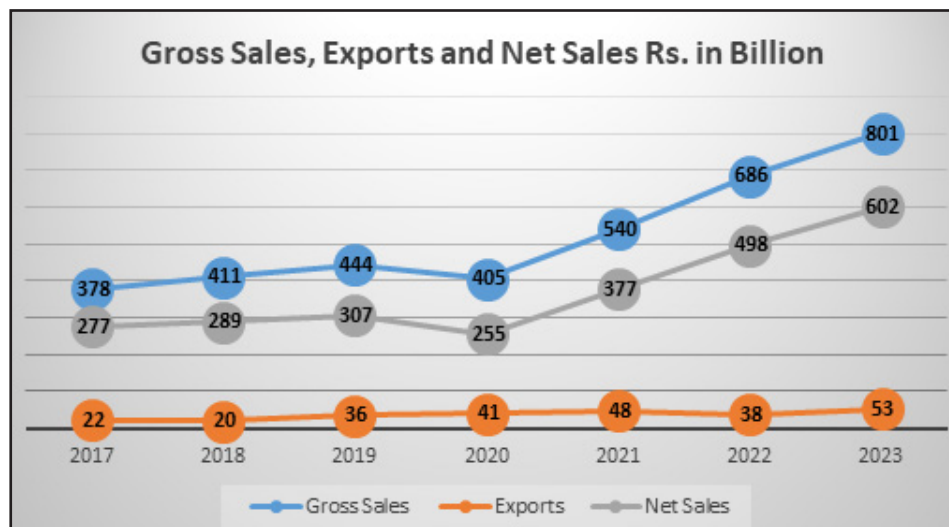
In 2021, there was a notable recovery as gross sales surged to Rs. 540 billion.

This positive trend continued in 2022, with gross sales reaching Rs. 686 billion.

Finally, in 2023, gross sales peaked at Rs. 801 billion, indicating a remarkable surge over the six-year period.

The gross sales have experienced a remarkable cumulative increase of Rs. 423 billion over this timeframe, reflecting a substantial growth of 112%. This surge can primarily be attributed to prevalent price inflation. A clearer understanding of this phenomenon will emerge when we analyze dispatches graphically alongside the actual quantities dispatched by the cement companies.

For a more comprehensive analysis, detailed information on year-wise and company-wise gross sales, net sales, and exports are provided in the appended Tables, L, M, and N respectively. Additionally, a graphical representation illustrating the trends in gross sales, net sales, and exports is included below for visual reference.

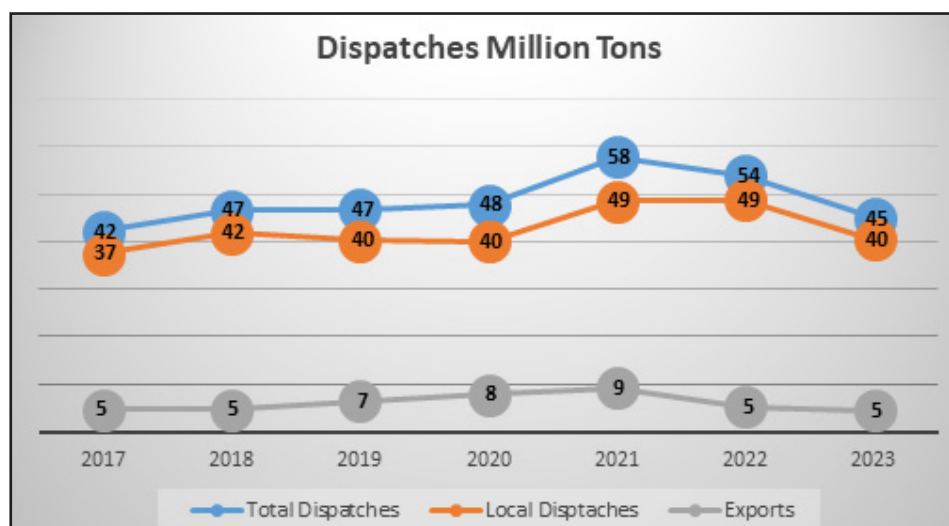


As noted previously, the uptick in sales figures primarily stemmed from a remarkable surge in pricing, evident from the sales volumes observed during the specified period. Despite a significant around 112% increase in sales revenue spanning from 2017 to 2023, the corresponding increase in sales volumes stood at a modest 7%. This underscores the inherent fragility within the cement sector.

Specifically, the cement industry saw a dispatch of 42 million tons of cement/clinker in 2017, a figure that saw a marginal increase to 45 million tons by 2023, representing a mere 3 million ton uptick over the six-year period. It's crucial to note that while there was a consistent year-on-year rise in sales volumes up to 2021, where volumes soared from 42 million tons to 58 million tons – marking an impressive 38% surge, this upward trajectory reversed in 2022 when volumes dipped to 54 million tons. This downward trend persisted into 2023, with sales quantities plummeting to a concerning 45 million tons.

For detailed year-wise and company-wise dispatch statistics, please refer to Table O. Additionally, the annexure provides insights into year-wise export quantities during the span 2017-2023.

The graph below illustrates the total dispatches, local dispatches, and exports spanning the years 2017 to 2023, providing a visual representation of the trends discussed above.



In summary, while the increase in sales values appears significant at first glance, a deeper analysis reveals underlying weaknesses within the cement sector, as evidenced by the modest rise in sales volumes and the concerning downturn observed in recent years.

						Table L		
GROSS SALES								
CEMENT COMPANIES		2023	2022	2021	2020	2019	2018	2017
		Rs. in 000						
1	Askari Cement limited			23,827,397	17,758,904	22,087,671	20,208,219	21,853,425
2	Attock Cement Pakistan Limited	33,130,091	28,111,069	27,750,985	24,621,398	27,834,121	22,633,057	19,290,169
3	Bestway Cement Limited	120,181,315	103,109,755	85,197,096	63,687,754	79,000,314	77,119,557	71,440,848
4	Cherat Cement Company Limited	46,409,091	45,330,947	37,368,573	28,420,946	23,420,601	20,390,313	13,365,787
5	Dandot Cement Company Limited	-	-	-	389,999	2,231,887	1,908,323	2,493,918
6	Dewan Cement Company Limited	27,536,081	23,199,608	9,113,290	9,843,010	18,091,114	19,769,876	17,931,471
7	D.G. Khan Cement Limited	85,285,195	77,602,139	62,656,976	58,033,714	61,752,530	43,407,770	40,384,740
8	Fecto Cement Limited	11,663,583	9,355,867	7,059,214	5,437,681	6,654,725	6,884,338	6,799,072
9	Fauji Cement Company Limited	90,089,281	74,255,138	34,206,154	26,998,155	29,500,317	29,679,456	27,434,754
10	Flying Cement Limited	5,729,081	6,496,401	3,639,948	713,715	4,717,352	4,335,490	3,452,058
11	Gharibwal Cement Limited	25,009,375	22,507,313	17,853,068	15,138,451	16,530,639	16,802,708	15,526,926
12	Kohat Cement Company Limited	53,248,266	46,040,064	35,647,928	19,907,726	22,882,083	19,578,851	18,587,533
13	Lucky Cement Limited	125,819,372	108,600,945	88,357,695	62,302,086	67,547,938	67,376,579	61,601,934
14	Maple Leaf Cement Factory Limited	83,789,375	67,127,067	51,518,327	47,966,452	37,014,817	36,324,329	32,080,365
15	Pioneer Cement Limited	49,333,130	44,509,286	32,636,880	15,015,375	14,179,636	14,585,523	14,635,556
16	Power Cement Limited	36,404,336	23,633,083	19,792,955	6,627,622	5,709,582	6,244,864	6,134,811
17	Thatta Cement Company Limited	7,160,521	6,011,691	3,550,753	2,598,714	4,691,027	4,005,754	4,995,766
	Total	800,788,093	685,890,373	540,177,239	405,461,702	443,846,354	411,255,007	378,009,133

Table M								
NET SALES								
Net Sales		2023	2022	2021	2020	2019	2018	2017
		Rs. in 000						
1	Askari Cement limited			17,394,000	12,964,000	16,124,000	14,752,000	15,953,000
2	Attock Cement Pakistan Limited	25,477,355	20,479,142	21,244,562	18,500,574	20,780,934	16,884,411	14,735,172
3	Bestway Cement Limited	87,741,812	72,370,531	56,864,324	37,128,726	53,601,512	52,883,667	51,623,476
4	Cherat Cement Company Limited	37,386,186	32,085,361	25,206,811	17,090,155	15,862,647	14,388,349	9,645,399
5	Dandot Cement Company Limited	-	-	-	296,105	1,593,517	1,306,529	1,806,252
6	Dewan Cement Company Limited	20,199,555	16,518,299	6,259,915	5,832,951	12,054,025	13,473,483	12,856,279
7	D.G.Khan Cement Limited	64,983,821	58,043,863	45,107,690	38,033,124	40,516,525	30,668,428	30,136,165
8	Fecto Cement Limited	8,682,183	6,774,567	4,961,375	3,463,904	4,740,496	4,902,784	5,130,744
9	Fauji Cement Company Limited	68,069,282	54,243,118	24,271,285	17,231,709	20,798,082	21,160,878	20,423,356
10	Flying Cement Limited	4,243,527	4,686,621	2,466,023	1,079,508	3,271,375	2,910,361	2,470,225
11	Gharibwal Cement Limited	18,315,894	16,193,788	12,106,985	8,714,089	11,174,327	11,484,392	11,222,789
12	Kohat Cement Company Limited	38,921,635	32,876,949	24,057,376	11,300,241	15,645,649	13,438,843	13,540,305
13	Lucky Cement Limited	95,832,147	81,093,525	62,940,805	41,870,796	48,021,399	47,541,724	45,687,043
14	Maple Leaf Cement Factory Limited	62,075,259	48,519,622	35,538,301	29,117,734	26,005,944	25,699,113	23,992,079
15	Pioneer Cement Limited	36,165,267	31,879,207	21,817,605	6,286,951	9,733,653	10,121,320	10,630,994
16	Power Cement Limited	28,939,096	17,494,878	14,220,613	4,132,362	3,858,455	4,343,240	4,480,623
17	Thatta Cement Company Limited	5,410,132	4,263,894	2,427,313	1,755,227	3,468,411	2,842,538	2,842,538
		602,443,151	497,523,365	376,884,983	254,798,156	307,250,951	288,802,060	277,176,439

						Table N		
EXPORTS								
	EXPORTS	2023	2022	2021	2020	2019	2018	2017
		Rs. in 000						
1	Askari Cement limited							
2	Attock Cement Pakistan Limited	7,853,167	5,632,400	10,135,627	9,722,781	7,826,603	3,604,898	2,973,781
3	Bestway Cement Limited	962,029	828,849	2,720,420	1,892,359	4,042,322	2,445,866	2,060,525
4	Cherat Cement Company Limited	3,979,121	2,046,152	2,894,790	2,768,314	2,026,631	311,128	204,226
5	Dandot Cement Company Limited	-	-	-	-	-	-	-
6	Dewan Cement Company Limited	-	-	-	229,931	720,703	388,240	864,898
7	D.G.Khan Cement Limited	9,442,414	9,472,015	9,584,153	9,385,261	5,262,964	2,729,855	3,394,074
8	Fecto Cement Limited	249,790	172,842	308,572	430,165	408,108	354,637	576,612
9	Fauji Cement Company Limited	5,077,608	2,303,682	1,470,272	1,418,004	1,263,526	1,435,432	725,146
10	Flying Cement Limited	-	-	-	-	-	-	-
11	Gharibwal Cement Limited	-	-	-	-	40,239	142,557	237,851
12	Kohat Cement Company Limited	414,232	60,957	1,037,488	600,407	706,373	518,850	649,788
13	Lucky Cement Limited	13,673,211	12,703,113	13,854,227	12,339,912	10,184,370	5,733,110	5,607,878
14	Maple Leaf Cement Factory Limited	1,725,941	875,672	1,895,348	1,160,235	2,208,070	1,689,472	2,453,966
15	Pioneer Cement Limited	-	-	-	63,581	364,688	1,010,586	1,834,063
16	Power Cement Limited	9,348,584	3,492,578	4,041,280	709,974	53,348	54,937	67,671
17	Thatta Cement Company Limited	-	707	88,170	220,822	784,738	-	6,027
	Total	52,726,097	37,588,967	48,030,347	40,941,746	35,892,683	20,419,568	21,656,506
	% Age to total sales	9%	8%	13%	16%	12%	7%	8%
*Exports by Askari Cement are not available.								

*Exports by Askari Cement are not available.

							Table O	
DISPATCHES								
S. No.	Cement Companies	2023	2022	2021	2020	2019	2018	2017
			Tons					
1	Askari Cement limited			2,467,080	2,280,000	2,350,000	2,350,000	2,350,000
2	Attock Cement Pakistan Limited	2,055,606	2,304,880	3,365,807	2,923,734	3,205,440	2,493,754	2,082,582
3	Bestway Cement Limited	6,572,693	7,839,478	8,663,504	7,311,290	8,125,772	8,996,396	8,329,097
4	Cherat Cement Company Limited	2,870,738	3,552,473	3,949,677	3,377,479	2,493,423	2,519,128	1,544,452
5	Dandot Cement Company Limited	-	-	-	26,151	205,184	216,245	266,097
6	Dewan Cement Limited	1,564,000	1,790,543	893,993	1,033,538	1,942,403	2,214,256	2,037,467
7	D.G. Khan Cement Company Limited	5,042,461	6,532,618	7,254,755	7,186,947	6,304,983	4,836,826	4,478,065
8	Fecto Cement Limited	641,956	712,644	731,069	641,450	682,612	791,555	771,662
9	Fauji Cement Company Limited	4,800,000	5,606,874	3,482,000	3,082,762	3,037,623	3,399,807	2,926,994
10	Flying Cement Company Limited	329,211	522,881	388,156	86,957	514,890	515,695	397,273
11	Gharibwal Cement Limited	1,349,789	1,683,250	1,776,483	1,659,211	1,675,906	1,891,808	1,768,443
12	Kohat Cement Company Limited	3,000,545	3,557,818	3,744,010	2,322,150	2,353,035	2,247,935	2,075,377
13	Lucky Cement Limited	7,374,000	9,079,000	9,964,000	7,625,000	7,674,000	7,657,000	6,853,000
14	Maple Leaf Cement Factory Limited	4,273,444	4,761,512	5,023,444	5,201,820	3,673,278	3,763,835	3,364,402
15	Pioneer Cement Limited	2,703,988	3,388,349	3,380,599	1,734,878	1,445,135	1,645,821	1,670,192
16	Power Cement Limited	1,938,643	2,122,950	2,383,493	1,021,780	585,149	665,915	659,546
17	Thatta Cement Company Limited	438,739	509,483	370,610	279,488	557,207	416,456	578,203
	Total	44,955,813	53,964,753	57,838,680	47,794,635	46,826,040	46,622,432	42,152,852
	DGK Cement Financial .Statement 2023/2022	4,556,236	5,256,236	9,313,832	7,847,098	6,540,604	4,746,028	4,663,569
	Net local dispatches	40,399,577	48,708,517	48,524,848	39,947,537	40,285,436	41,876,404	37,489,283
	Total Population	239	233	228	223	218	213	208
	Per Capita dispatches (consumption)	169.00	208.65	212.85	179.25	184.93	196.65	180.10

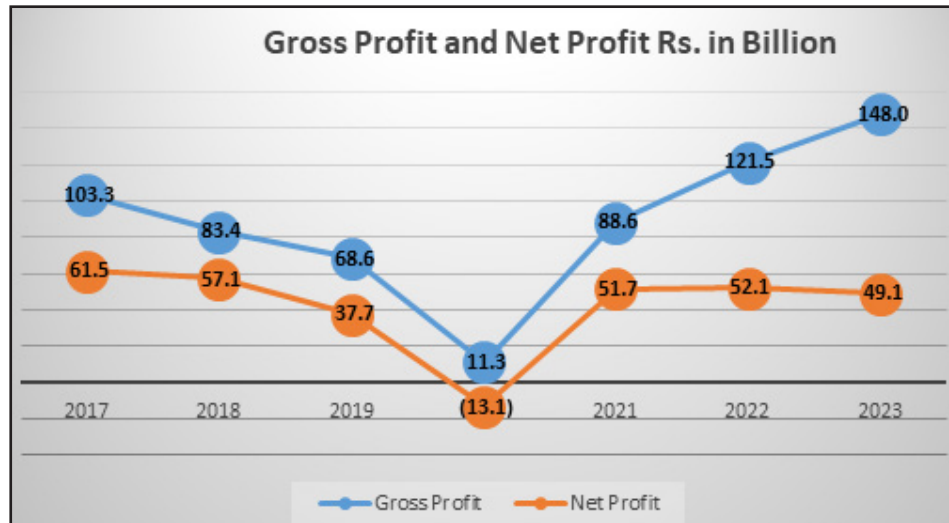
6. Gross and Net Profits

The industry's financial performance witnessed fluctuations in gross profit over the years. In 2017, a gross profit of Rs. 103.3 billion was recorded, followed by a decline to Rs. 83.4 billion in 2018, further dropping to Rs. 68.6 billion in 2019, and a significant decrease to Rs. 11.3 billion in 2020. However, there was a notable improvement in 2021 and 2022, with gross profits reaching Rs. 89 billion and Rs. 122 billion respectively, followed by a substantial increase to Rs. 148 billion in 2023.

On the contrary, while the net profit in 2017 stood impressively at Rs. 61.5 billion, this level of profitability was not maintained in the following years. Subsequently, the industry experienced a downward trajectory, culminating in a net loss of Rs. 13.1 billion in 2020. However, there was a sharp recovery in 2021, with the industry reporting a net profit of Rs. 51.7 billion. Despite this resurgence, the industry once again faced a downturn, with the net profit for 2023 dropping to Rs. 49.1 billion. This consistent weakness underscores the industry's struggle to reclaim its former prosperity.

For detailed company-wise and year-wise gross profit and net profit data, please refer to Table P and Table Q respectively, appended herein after. The GP and NP have been illustrated through Graph and charts.

The graph below illustrates the industry's gross profit and net profit trends over the years. A reader can understand the industry's factual position just by gazing at the graph. The charts, however depict company wise profitability through the years 2017 to 2023.



In summary, the industry has seen fluctuations in gross profit, notably showing improvement in recent years. However, there has been a consistent decline in net profit, primarily attributed to rising financial costs incurred for investment in capacity expansion.

Table P								
GROSS PROFIT								
	Cement Companies	2023	2022	2021	2020	2019	2018	2017
			Rs. In 000					
1	Askari Cement Limited			2,796,000	(110,000)	3,969,000	3,513,000	5,118,000
2	Attock Cement Pakistan Limited	5,674,045	3,702,359	4,642,564	4,249,071	4,802,902	5,186,828	5,892,212
3	Bestway Cement Limited	27,316,137	22,993,080	16,603,399	1,116,734	16,044,960	18,955,498	22,532,723
4	Cherat Cement Company Limited	10,136,813	8,950,785	6,728,303	386,487	2,883,114	3,139,196	3,213,118
5	Dandot Cement Limited	-	-	-	(193,488)	(343,680)	(476,175)	(274,290)
6	Dewan Cement Company Limited	446,886	1,224,761	359,682	(516,409)	1,227,998	2,117,505	2,534,059
7	D.G. Khan Cement Limited	9,555,775	10,428,312	8,071,892	1,585,906	5,362,439	8,740,221	11,844,565
8	Fecto Cement Limited	312,420	873,621	287,499	(715,437)	594,303	1,027,305	1,556,776
9	Fauji Cement Company Limited	20,418,473	14,399,267	6,064,405	649,104	5,323,311	5,114,587	4,437,677
10	Flying Cement Limited	576,997	529,287	(84,203)	(462,384)	190,613	256,885	203,357
11	Gharibwal Cement Limited	3,793,340	3,787,670	3,191,305	86,273	2,458,786	2,712,435	3,853,946
12	Kohat Cement Limited	10,432,694	9,811,768	5,965,349	(24,320)	4,173,147	4,353,227	5,827,368
13	Lucky Cement Limited	26,060,678	22,551,841	18,955,932	6,076,765	13,983,831	16,952,361	21,298,283
14	Maple Leaf Cement Factory Limited	16,423,756	12,275,466	7,402,882	(727,535)	4,917,080	7,515,924	9,482,302
15	Pioneer Cement Limited	9,409,384	7,203,112	4,117,945	(103,094)	2,134,686	2,810,673	4,428,309
16	Power Cement Limited	6,867,841	2,482,131	3,089,637	(97,158)	157,280	675,068	980,531
17	Thatta Cement Company Limited	541,974	320,621	384,661	52,100	671,967	756,004	348,844
	Total	147,967,213	121,534,081	88,577,252	11,252,615	68,551,737	83,350,542	103,277,780

							Table Q	
NET PROFIT AFTER TAX								
	CEMENT COMPANIES	2023	2022	2021	2020	2019	2018	2017
		Rs. In 000						
1	Askari Cement limited			1,338,000	(1,053,000)	1,437,000	1,720,000	2,694,000
2	Attock Cement Pakistan Limited	1,516,062	1,121,591	1,107,352	1,107,491	2,073,201	4,399,784	3,034,057
3	Bestway Cement Limited	11,891,698	10,239,076	11,577,724	49,212	10,097,285	13,157,706	13,292,640
4	Cherat Cement Company Limited	4,403,932	4,455,965	3,205,056	(1,893,108)	1,762,763	2,132,119	1,956,562
5	Dandot Cement Company Limited	(367,435)	(326,550)	(77,743)	(695,056)	624,545	(751,456)	(527,685)
6	Dewan Cement Limited	(586,306)	(703,032)	(666,438)	(1,324,465)	275,304	902,242	1,305,559
7	D.G. Khan Cement Company Limited	(3,635,976)	2,972,132	3,721,273	(2,158,661)	1,609,759	8,837,608	7,975,341
8	Fecto Cement Limited	(133,245)	286,703	(67,287)	(770,071)	88,975	441,738	760,693
9	Fauji Cement Company Limited	7,439,681	7,112,540	3,471,351	(59,381)	2,824,298	3,429,464	2,613,211
10	Flying Cement Company Limited	271,246	926,097	143,685	(532,720)	142,735	181,508	161,256
11	Gharibwal Cement Limited	1,232,407	1,354,727	1,551,383	131,317	736,412	1,509,654	2,283,697
12	Kohat Cement Company Limited	5,820,751	5,024,280	3,497,507	(443,735)	2,468,656	2,979,995	3,544,815
13	Lucky Cement Limited	13,725,814	15,298,618	14,070,189	3,343,933	10,490,229	12,197,090	13,692,249
14	Maple Leaf Cement Factory Limited	4,491,669	3,626,340	6,254,109	(4,843,265)	1,465,299	3,632,201	4,777,081
15	Pioneer Cement Limited	2,611,106	1,050,270	1,974,446	(209,622)	790,377	1,644,020	2,917,545
16	Power Cement Limited	168,993	(443,946)	358,359	(3,616,452)	582,106	319,907	466,793
17	Thatta Cement Company Limited	249,077	119,294	201,793	(158,018)	213,522	356,860	581,993
	Total	49,099,474	52,114,105	51,660,759	(13,125,601)	37,682,466	57,090,440	61,529,807

7. Profitability Analysis

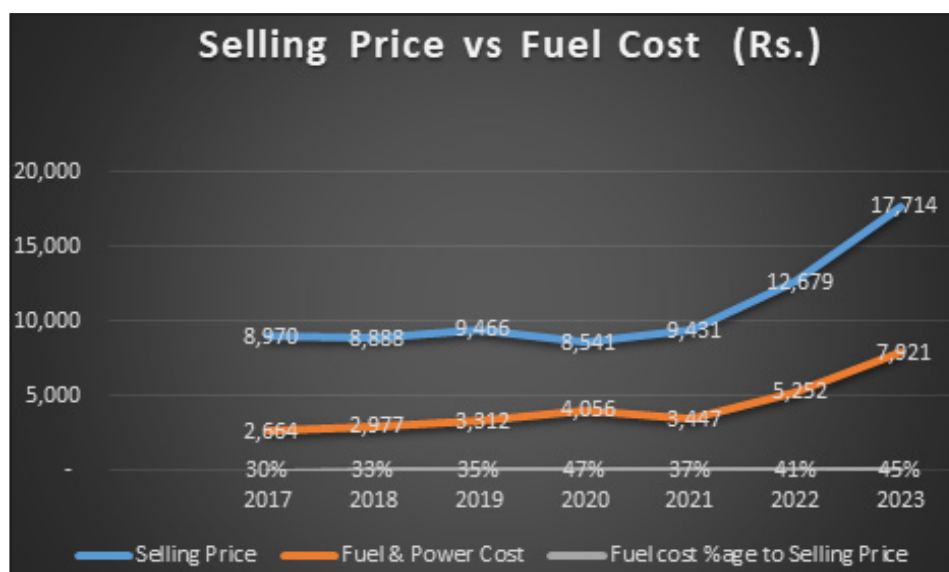
Following the depiction of Gross and Net Profits over the seven-year period, as well as the identified depression, it is crucial to delve into the factors that significantly impacted the bottom line.

The subdued economic activities, coupled with constrained cash flow among the public, poor agricultural yields, and a substantial reduction in development expenditures by the Federal Government, have been identified as the primary factors hindering the optimum utilization of the capacity installed, resulting in a decreased recovery of the increased fixed cost inputs across cement sector.

A deeper dive into profitability dynamics reveals that the predominant factor contributing to lower profitability is the escalation in fuel costs. The average selling price per ton, which stood at Rs. 8,970 in 2017, surged to Rs. 17,714 by 2023, marking a notable 97% increase. Concurrently, fuel and power costs experienced a staggering 179% surge, climbing from Rs. 2,664 per ton in 2017 to Rs. 7,921 per ton in 2023. Notably, in 2017, power costs accounted for 30% of the selling price, a figure that escalated to 45% by 2023, thereby narrowing the gap between the selling price and the cost of production.

For detailed breakdowns of average selling prices, fuel and power costs, please refer to Tables R and S, respectively, appended below.

The graph below illustrates the trends in average selling price per ton, the cost of fuel and power, and the percentage of fuel and power costs relative to the selling price for the industry while the table show company to company and year to year selling price per ton and fuel costs per ton.



In summary, the escalation in fuel and power costs, coupled with other economic constraints, has significantly impacted the profitability dynamics within the industry, warranting strategic measures to address cost efficiencies and enhance overall profitability.

Table R								
SELLING PRICE PER TON								
Cement Companies		2023	2022	2021	2020	2019	2018	2017
			Rs.					
1	Askari Cement limited		-	-	-	-	-	-
2	Attock Cement Pakistan Limited	16,117	12,196	8,245	8,421	8,683	9,076	9,263
3	Bestway Cement Limited	18,285	13,153	9,834	8,711	9,722	8,572	8,577
4	Cherat Cement Company Limited	16,166	12,760	9,461	8,415	9,393	8,094	8,654
5	Dandot Cement Company Limited	-	-	-	-	-	8,825	9,372
6	Dewan Cement Limited	17,606	12,957	10,194	9,524	9,314	8,928	8,801
7	D.G. Khan Cement Company Limited	16,913	11,879	8,637	8,075	9,794	8,974	9,018
8	Fecto Cement Limited	18,169	13,128	9,656	8,477	9,749	8,697	8,811
9	Fauji Cement Company Limited	18,769	13,244	9,824	8,758	9,712	8,730	9,373
10	Flying Cement Company Limited	17,402	12,424	9,378	8,208	9,162	8,407	8,689
11	Gharibwal Cement Limited	18,528	13,371	10,050	9,124	9,864	8,882	8,780
12	Kohat Cement Company Limited	17,746	12,941	9,521	8,573	9,724	8,710	8,956
13	Lucky Cement Limited	17,063	11,962	8,868	8,171	8,802	8,799	8,989
14	Maple Leaf Cement Factory Limited	19,607	14,098	10,256	9,221	10,077	9,651	9,535
15	Pioneer Cement Limited	18,245	13,136	9,654	8,655	9,812	8,862	8,763
16	Power Cement Limited	18,778	11,132	8,304	6,486	9,757	9,378	9,302
17	Thatta Cement Company Limited	16,321	11,800	9,581	9,298	8,419	9,619	8,640
Average selling rate		17,714	12,679	9,431	8,541	9,466	8,888	8,970

Table S							
FUEL AND POWER COST PER TON							
Fuel and Power Cost Per ton	2023	2022	2021	2020	2019	2018	2017
	Rs.						
1 Askari Cement limited				-	-	-	-
2 Attock Cement Pakistan Limited	8,721	5,646	4,563	4,362	3,780	2,795	2,041
3 Bestway Cement Limited	6,726	4,196	3,033	3,076	2,659	2,546	2,643
4 Cherat Cement Company Limited	6,342	3,839	2,474	2,635	2,853	2,523	2,483
5 Dandot Cement Company Limited						5,261	5,081
6 Dewan Cement Limited	8,772	6,054	4,317	3,834	3,606	3,331	3,151
7 D.G.Khan Cement Company Limited	8,800	6,196	3,534	3,790	3,861	2,494	2,276
8 Fecto Cement Limited	10,514	5,659	4,654	4,332	3,695	3,155	3,132
9 Fauji Cement Company Limited *	7,003	4,398	2,851	2,953	2,727	2,256	1,235
10 Flying Cement Company Limited	8,630	5,516	1,961	7,591	2,195	2,131	2,020
11 Gharibwal Cement Limited	8,140	5,409	3,177	3,406	3,295	2,857	2,620
12 Kohat Cement Company Limited	7,280	4,617	3,076	3,426	3,263	2,563	2,469
13 Lucky Cement Limited	6,696	5,314	2,946	3,224	3,323	2,427	2,143
14 Maple Leaf Cement Factory Limited	7,201	5,038	3,319	3,330	3,358	2,783	2,356
15 Pioneer Cement Limited	7,260	5,426	3,537	3,840	3,376	3,212	2,823
16 Power Cement Limited	8,630	6,300	3,967	5,377	2,842	3,763	2,530
17 Thatta Cement Company Limited	8,098	5,173	4,290	5,665	4,842	3,530	3,620
Average	7,921	5,252	3,447	4,056	3,312	2,977	2,664
% to selling Price	45%	41%	37%	47%	35%	33%	30%

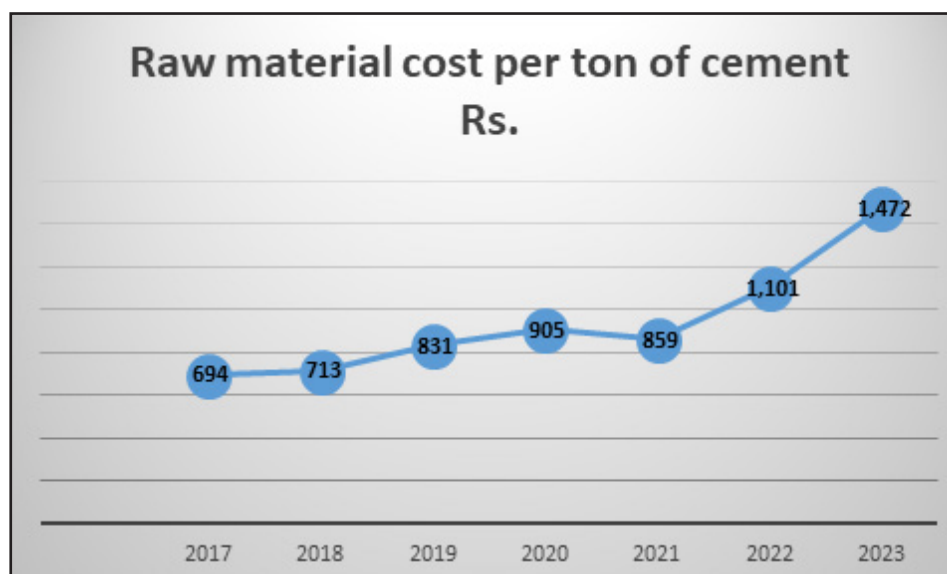
In response to the challenge of rising energy costs, cement manufacturers are taking proactive measures by embracing alternative energy solutions, including the adoption of coal-fired power plants and solar systems in addition to the installation of waste heat recovery system plants – the most of the cement plants have installed. This strategic shift is aimed at mitigating the impact of higher energy expenses on overall production costs.

The raw materials used in the production of Portland cement by all cement companies are essentially identical, sourced primarily from materials high in lime content, such as limestone, chalk, shells, or marl, and materials rich in silica and alumina, such as clay, shale, or blast-furnace slag. Additionally, a small amount of iron is required. In some cases, these principal materials occur together in natural deposits. Precise control over the proportions of these raw materials is necessary to ensure a consistent and uniform final product.

An analysis of the impact of raw material costs on production expenses has been conducted, revealing notable trends within the industry. A graphical representation illustrates the year-on-year fluctuations in raw material costs, while a corresponding table provides a detailed survey of these costs across various cement companies over the same period.

The graph indicates a discernible upward trend in raw material costs from 2018 to 2020, escalating from Rs. 694 per ton in 2017 to Rs. 905 per ton in 2020. However, a significant downturn occurred in 2021, with costs decreasing to Rs. 859 per ton. Subsequently, during the years 2022 and 2023, there was a substantial increase, reaching Rs. 1,101 per ton in 2022 and Rs. 1,472 per ton in 2023.

It is noted that the raw material costs presented encompass packing materials, which are uniformly utilized by cement manufacturers. While it would have been preferable to segregate these costs from packing materials, certain industry players have consolidated these expenses in their reporting, thereby necessitating their inclusion in the overall raw material costs.



The table T below offers an information about the raw material and packing costs incurred by each player in the production of one ton of clinker. This detail provides valuable insights into each player's efficiency in material utilization, thereby granting them a competitive edge that ultimately enhances profitability.

							Table T	
COST OF RAW MATERIAL PER TON OF CEMENT								
Name of the Cement Companies		2023	2022	2021	2020	2019	2018	2017
		Per Ton Rs.						
1	Askari Cement Limited	-	-					
2	Attock Cement Pakistan Limited	1,541	1,375	1,500	1,643	1,385	1,057	840
3	Bestway Cement Limited	1,471	1,058	939	893	801	701	678
4	Cherat Cement Company Limited	1,469	1,088	929	986	1,002	766	731
5	Dandot Cement Company Limited	-	-	-	294	733	569	641
6	Dewan Cement Company Limited	2,103	1,273	798	718	731	622	761
7	D.G. Khan Cement Limited	1,058	805	666	711	710	283	338
8	Fecto Cement Limited	1,237	945	944	1,078	1,040	793	864
9	Fauji Cement Company Limited	1,390	1,059	888	933	801	645	461
10	Flying Cement Limited	1,678	1,118	218	1,283	926	882	684
11	Gharibwal Cement Limited	1,086	808	669	720	596	899	783
12	Kohat Cement Limited	1,321	965	808	515	782	627	636
13	Lucky Cement Limited	1,287	1,027	819	804	749	549	516
14	Maple Leaf Cement Factory Limited	1,472	1,155	1,023	1,052	889	704	677
15	Pioneer Cement Limited	1,401	1,146	1,061	1,090	934	804	787
16	Power Cement Limited	1,936	1,442	788	908	496	710	647
17	Thatta Cement Company Limited	1,634	1,246	841	851	722	797	1,066
Average		1,472	1,101	859	905	831	713	694

In the paragraphs above, we've delved into two crucial cost elements for cement production: fuel and power costs, and raw material costs per ton. Now, let's explore the third essential cost element: the cost of human resources directly applied to cement production.

An analysis of the industry's factory HR costs reveals a relatively minor increase of Rs. 193 per ton over a span of six years, from Rs. 406 per ton to Rs. 599 per ton. However, when translated into percentage terms, this represents a significant rise of 48%. It's important to note that while this surge in percentage may seem substantial when viewed in isolation, it should be considered within the broader context of industry trends.

Similarly, factory HR costs have been scrutinized through industry-wide reviews and company-specific analyses, both graphically and via detailed tables presenting data on a company-to-company basis. The graph below highlights HR cost for the industry on year to year basis.

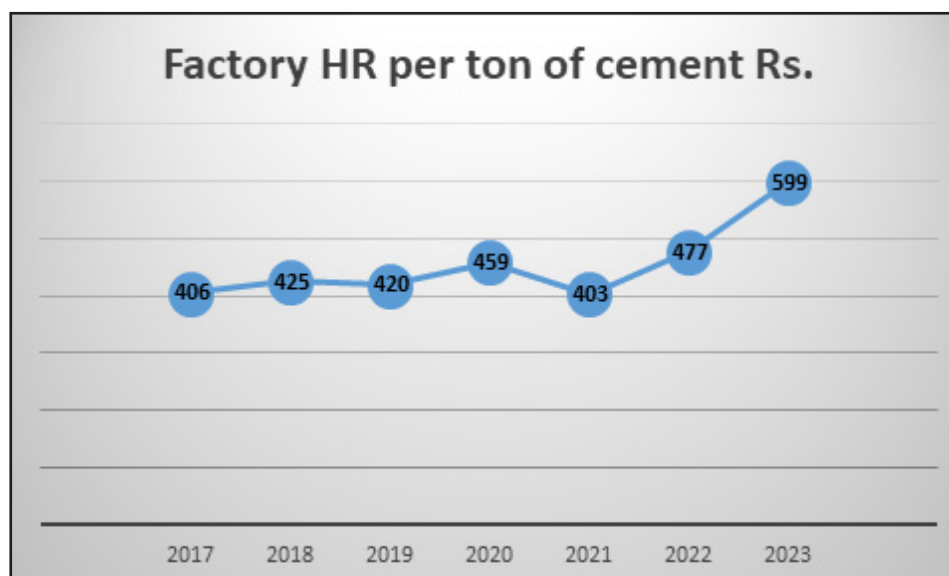


Table U provides a more nuanced insight into company-to-company production HR costs per ton of clinker produced. Significant fluctuations are observed across different companies under this category. While economies of scale may play a role in the efficient utilization of the workforce, they are not the sole determining factor. Interestingly, there are instances where companies with lower production capacity and utilization exhibit lower HR costs compared to larger units. This highlights the importance of efficiently managing and utilizing the available workforce, which emerges as the real crux in this analysis.

							Table U	
PRODUCTION H.R. COST PER TON								
	Cement companies	2023	2022	2021	2020	2019	2018	2017
			Rs.					
1	Askari Cement limited							
2	Attock Cement Pakistan Limited	1,147	994	640	648	569	774	681
3	Bestway Cement Limited	299	366	164	251	296	204	184
4	Cherat Cement Company Limited	835	636	460	476	559	452	563
5	Dandot Cement Company Limited						1,102	898
6	Dewan Cement Limited	564	432	688	751	464	376	363
7	D.G. Khan Cement Company Limited	1,039	640	566	497	501	430	405
8	Fecto Cement Limited	932	727	566	627	706	540	513
9	Fauji Cement Company Limited	793	663	465	521	536	400	385
10	Flying Cement Company Limited	457	220	302	402	191	123	142
11	Gharibwal Cement Limited	397	327	210	123	207	156	133
12	Kohat Cement Company Limited	253	193	178	196	208	155	143
13	Lucky Cement Limited	485	307	274	348	302	282	263
14	Maple Leaf Cement Factory Limited	373	281	238	252	302	252	256
15	Pioneer Cement Limited	383	254	242	287	355	302	292
16	Power Cement Limited	264	283	208	414	493	444	404
17	Thatta Cement Company Limited	771	838	846	1,088	606	810	865
	Average	599	477	403	459	420	425	406

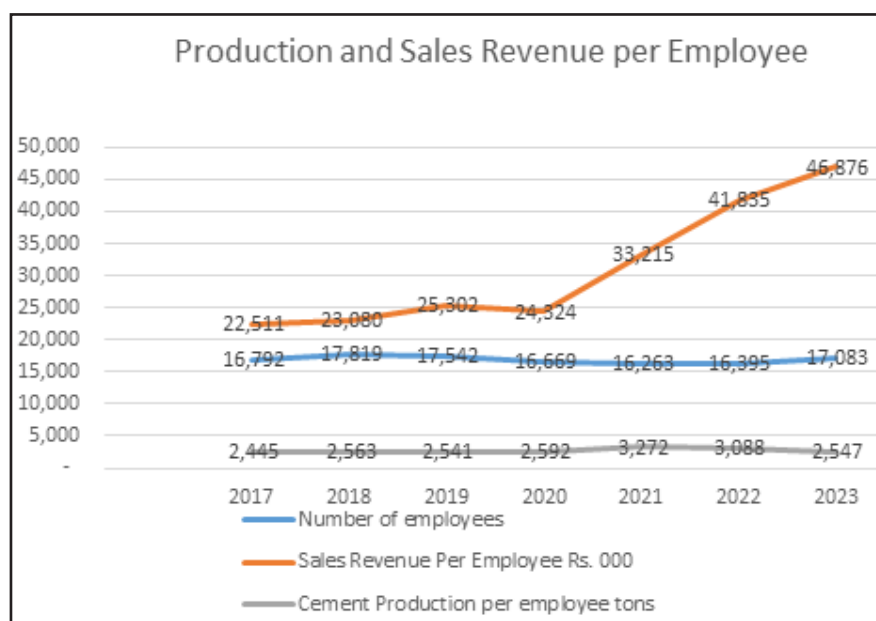
Other tools to gauge the efficient utilization of the workforce within companies, the metric of sale or revenue and production per employee are generally used by them. More production and more sales revenue per employee signify the better use of human resources. But these are layman and simple tools applied to measure the utilization of manpower. The efficient use of work force could be achieved through time and motion study, preventive maintenance of machines, controlling absenteeism, training, motivation, analysis of cost per employee, and regular performance evaluation.

By utilizing a combination of these tools and metrics, companies can gain a comprehensive understanding of workforce efficiency and identify opportunities for improvement to optimize human resource utilization effectively.

Here again for the industry, a graphical view is used for portraying the trend and average cost on year on year basis, while tables are used to provide information on the production and sale per employee. These are shown company to company and year to year basis.

Table W provides year-wise and company-wise production per employee figures in tons. Besides, a Table X has also been appended which show sales revenue per employee. Company wise and year wise HR has been shown under Table V.

The graph below illustrates the industry's total employment, year-wise production and sales revenue per employee:



In summary, the graph explains a slow improvement in the production (tons) per employee during the period 2018 – 2023 with optimum utilization in 2021 which stood at 2,974 tons per employee. In the subsequent years, however it dropped to 2,930 tons in 2022 and to 2,502 tons per employee in 2023 showcasing the weakness of the industry.

Sales revenue per employee depicts two pictures; revenue per employee which went up to Rs. 45,579 in the last year (2023) under discussion and secondly despite dip in production per employee in 2023 it touched highest level. The progression in sales revenue was not supported by the volume which shows weakness of the industry.

							Table V	
Average number of Employees during the years								
S.No.	Cement companies	2023	2022	2021	2020	2019	2018	2017
		Nos.						
1	Askari Cement limited			1113	1113	1113	1113	1113
2	Attock Cement Pakistan Limited	972	993	969	1,008	954	871	853
3	Bestway Cement Limited	2,025	1,729	1,436	1,662	2,125	2,058	1,747
4	Cherat Cement Company Limited	1,015	987	969	992	949	817	665
5	Dandot Cement Company Limited	94	54	196	326	596	702	718
6	Dewan Cement Limited	662	643	681	743	737	1,789	1,780
7	D.G. Khan Cement Company Limited	1,902	1,900	1,861	1,824	1,716	1,455	1,230
8	Fecto Cement Limited	332	330	327	324	835	830	839
9	Fauji Cement Company Limited	2,203	2,034	1,166	1,228	1,224	1,214	1,233
10	Flying Cement Company Limited	505	469	403	415	400	315	295
11	Gharibwal Cement Limited	391	397	394	394	421	424	401
12	Kohat Cement Company Limited	690	694	692	655	613	548	499
13	Lucky Cement Limited	2,584	2,542	2,535	2,523	2,524	2,508	2,477
14	Maple Leaf Cement Factory Limited	1,571	1,501	1,430	1,481	1,401	1,354	1,230
15	Pioneer Cement Limited	1,135	1,124	1,096	1,093	1,054	951	874
16	Power Cement Limited	505	501	496	385	363	339	295
17	Thatta Cement Company Limited	497	497	499	503	517	531	543
		17,083	16,395	16,263	16,669	17,542	17,819	16,792

Table W							
CEMENT PRODUCTION PER EMPLOYEE							
Cement companies	2023	2022	2021	2020	2019	2018	2017
	Tons						
1 Askari Cement limited			2,217	2,049	2,111	2,111	2,111
2 Attock Cement Pakistan Limited	1,547	1,810	2,070	1,753	2,555	2,651	2,440
3 Bestway Cement Limited	3,215	4,485	6,056	4,370	3,814	4,161	4,334
4 Cherat Cement Company Limited	2,840	3,571	4,092	3,410	2,644	2,990	2,240
5 Dandot Cement Company Limited	-	-	-	109	616	367	385
6 Dewan Cement Limited	2,379	2,781	1,369	1,454	2,521	3,004	1,139
7 D.G.Khan Cement Company Limited	2,274	2,818	2,860	2,961	3,078	2,831	3,154
8 Fecto Cement Limited	1,947	2,160	2,210	1,959	2,099	950	932
9 Fauji Cement Company Limited	2,231	2,781	1,713	2,630	2,477	2,778	2,409
10 Flying Cement Company Limited	643	1,114	846	214	1,240	1,320	1,260
11 Gharibwal Cement Limited	3,482	3,725	4,568	3,747	4,105	4,130	4,213
12 Kohat Cement Company Limited	4,402	5,098	5,449	3,425	3,649	3,650	3,810
13 Lucky Cement Limited	2,732	3,259	3,558	2,561	2,709	3,033	2,744
14 Maple Leaf Cement Factory Limited	2,716	3,159	3,328	3,634	2,457	2,684	2,468
15 Pioneer Cement Limited	2,415	3,001	3,032	1,584	1,320	1,464	1,477
16 Power Cement Limited	3,812	3,180	3,612	1,479	2,480	1,811	1,953
17 Thatta Cement Company Limited	888	1,011	606	396	729	762	776
Average	2,547	3,088	3,272	2,592	2,541	2,563	2,445

Table X							
REVENUE PER EMPLOYEE							
Name of the Cement Companies	2023	2022	2021	2020	2019	2018	2017
	Rupees in 000						
1 Askari Cement Limited	-	-	21,408	15,956	19,845	18,157	19,635
2 Attock Cement Pakistan Limited	34,084	28,309	28,639	24,426	29,176	25,985	22,615
3 Bestway Cement Limited	59,349	59,635	59,329	38,320	37,177	37,473	40,893
4 Cherat Cement Company Limited	45,723	45,928	38,564	28,650	24,679	24,958	20,099
5 Dandot Cement Company Limited	-	-	-	1,196	3,745	2,718	3,473
6 Dewan Cement Company Limited	41,595	36,080	13,382	13,248	24,547	11,051	10,074
7 D.G.Khan Cement Limited	44,840	40,843	33,668	31,817	35,986	29,834	32,833
8 Fecto Cement Limited	35,131	28,351	21,588	16,783	7,970	8,294	8,104
9 Fauji Cement Company Limited	40,894	36,507	29,336	21,985	24,102	24,448	22,250
10 Flying Cement Limited	11,345	13,852	9,032	1,720	11,793	13,763	11,702
11 Gharibwal Cement Limited	63,963	56,693	45,312	38,422	39,265	39,629	38,721
12 Kohat Cement Limited	77,171	66,340	51,514	30,393	37,328	35,728	37,250
13 Lucky Cement Limited	48,692	42,723	34,855	24,694	26,762	26,865	24,870
14 Maple Leaf Cement Factory Limited	53,335	44,722	36,027	32,388	26,420	26,827	26,082
15 Pioneer Cement Limited	43,465	39,599	29,778	13,738	13,453	15,337	16,745
16 Power Cement Limited	72,088	47,172	39,905	17,215	15,729	18,421	20,796
17 Thatta Cement Company Limited	14,407	12,096	7,116	5,166	9,074	7,544	9,200
Average	46,876	41,835	33,215	24,324	25,302	23,080	22,511

8. Contribution to the National Exchequer

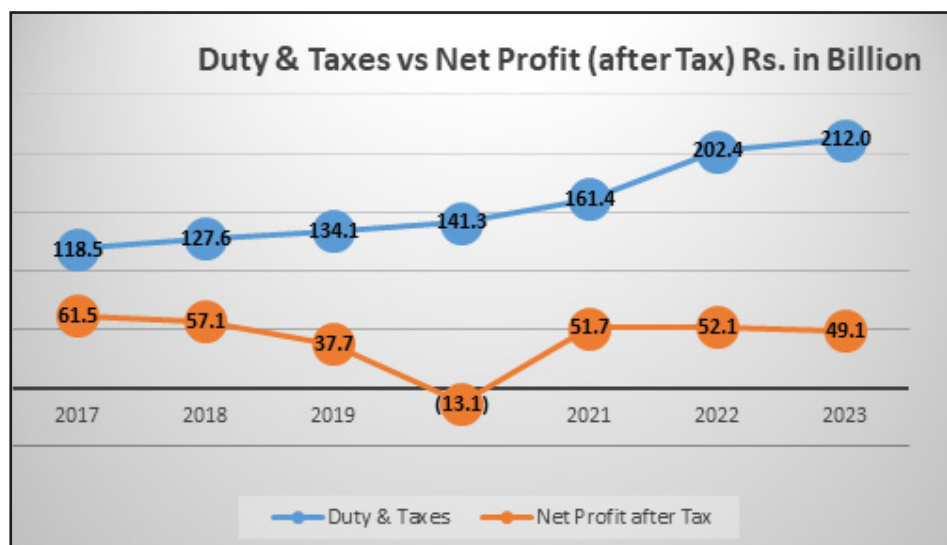
The cement industry bears a significant tax burden, with heavy Federal Excise Duty set at Rs. 1,500 per ton (revised to Rs. 2,000 per ton in Feb-23) and Sales Tax at 17% (revised to 18% in Feb-23) calculated on the maximum retail price. The combined impact of these indirect taxes amounts to approximately 30% of gross sales. Additionally, Income Tax is levied on profits based on prevailing tax rates.

Over the years, the industry has made substantial contributions to the national exchequer through tax payments. Specifically, the industry paid Rs. 118.5 billion in 2017, followed by Rs. 127.6 billion in 2018, Rs. 134.1 billion in 2019, Rs. 141.3 billion in 2020, Rs. 161.4 billion in 2021, and a notable increase to Rs. 202.4 billion in the fiscal year ending June 30, 2022 and finally Rs. 212 billion in 2023 which is more than 4 times of its profits.

A detailed breakdown of Federal Excise Duty, Sales Tax, and Income Tax paid during the years 2017-2023 is provided in Table Y.

Comparing the taxes paid with the net profit after tax reveals a significant observation: the government's share has consistently exceeded the profits earned by cement companies due to the imposition of indirect levies on cement dispatches.

The graph below illustrates the trend of Duty & taxes paid during the years 2017–2023 alongside the corresponding profit after tax for those years:



In summary, the cement industry's substantial tax contributions highlight its role as a significant revenue generator for the national exchequer, albeit with the observation that government tax receipts surpass company profits due to the heavy burden of indirect levies on cement dispatches.

						Table Y		
EXCISE DUTY AND TAXES PAID								
Cement Companies		2023	2022	2021	2020	2019	2018	2017
		Rs. In 000						
1	Askari Cement limited	-	-	6,571,397	4,317,904	6,447,671	5,880,219	7,161,425
2	Attock Cement Pakistan Limited	7,338,485	6,572,248	5,562,587	5,400,433	6,419,575	5,103,400	5,597,104
3	Bestway Cement Limited	28,275,430	30,000,792	27,871,120	24,570,817	24,625,691	24,573,027	22,510,425
4	Cherat Cement Company Limited	12,318,744	14,075,478	10,882,569	10,074,944	6,797,550	6,017,212	3,819,055
5	Dandot Cement Company Limited	8	14	5	97,432	655,298	615,031	687,020
6	Dewan Cement Limited	7,384,025	6,615,671	2,909,263	3,730,971	5,773,615	6,311,415	4,857,386
7	D.G.Khan Cement Company Limited	20,626,297	20,070,146	17,782,586	19,253,612	16,998,568	12,294,238	12,960,885
8	Fecto Cement Limited	2,966,549	2,563,237	2,172,317	2,024,168	1,978,470	2,175,538	2,025,111
9	Fauji Cement Company Limited	23,515,790	22,310,099	11,250,222	9,761,411	9,961,183	9,864,480	8,472,305
10	Flying Cement Company Limited	1,555,161	1,932,173	1,215,273	307,673	1,589,625	1,468,316	1,026,240
11	Gharibwal Cement Limited	7,583,767	7,388,625	5,585,019	5,759,802	5,200,702	5,139,766	4,223,012
12	Kohat Cement Company Limited	17,106,561	15,228,317	11,925,895	7,775,024	8,166,931	7,123,171	6,752,787
13	Lucky Cement Limited	33,181,848	31,494,099	25,768,102	20,005,675	20,663,967	21,912,699	20,259,254
14	Maple Leaf Cement Factory Limited	25,164,895	21,191,732	14,678,741	18,159,756	10,729,785	10,912,881	9,789,804
15	Pioneer Cement Limited	15,860,886	15,255,608	10,857,506	6,110,877	4,814,530	4,956,552	5,044,767
16	Power Cement Limited	7,267,569	5,859,260	5,190,453	2,990,728	1,904,475	1,956,561	1,721,859
17	Thatta Cement Company Limited	1,864,215	1,801,884	1,172,786	984,857	1,409,744	1,286,313	1,598,845
	Total	212,010,230	202,359,383	161,395,841	141,326,084	134,137,380	127,590,819	118,507,284
Askari Cement figures are estimated. Deferred Tax is not included in Income Tax								

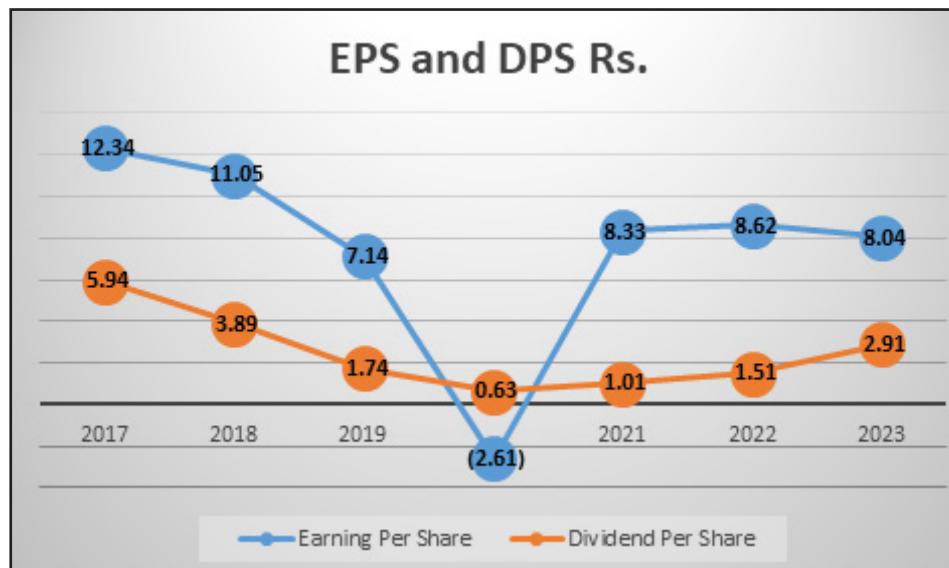
9. Return on Investment – Shareholders’ Perspective

In the preceding pages, we meticulously examined various facets of all cement companies, encompassing their capacity, investment, production, sales revenue, volume, profitability, and the myriad factors influencing their profits. However, from the shareholders’ vantage point, the paramount concern revolves around the return on their investment, primarily manifested in dividends. Indeed, the quintessential purpose of establishing a company is thwarted when dividends are not disbursed. In the ensuing paragraphs, we delve into a detailed analysis of the income earned per share and the dividends declared by these companies.

The graphical representation below delineates the industry’s earning per share (EPS) juxtaposed with the dividends declared per share. The zenith of this perspective was witnessed in 2017 when the industry garnered Rs. 12.34 per share and disbursed half of it to its stakeholders. Subsequently, in 2018, the industry’s EPS slightly declined to Rs. 11.05 per share, with Rs. 3.89 distributed per share. However, a precipitous decline ensued in the ensuing two years, witnessing a sharp downturn in both EPS and dividend distribution.

Nonetheless, there was a notable resurgence in EPS thereafter, rebounding from a pernicious loss of Rs. 2.61 per share to a commendable Rs. 8.33 per share, albeit with an inconsequential distribution of earnings. The trajectory of EPS remained relatively stagnant in the subsequent years of 2022 and 2023, albeit witnessing an improvement in dividend distributions compared to 2021.

It is glaringly evident from the graph that 2017 marked the pinnacle, with 2018 following suit as the second-best year. Regrettably, subsequent years failed to replicate the lofty levels of earnings and dividend distributions witnessed during these periods.



Company wise and year wise EPS and Dividend Per share have been provided in the below appended tables Z and AA.

It's clear from Table Z that all the cement companies were profitable during the period 2017-2019, except for M/s Dandot Cement Company Limited, which experienced losses mainly due to decreased production and sales activities. However, the onset of the Covid-19 pandemic worsened the situation, causing losses for all cement manufacturers except Attock and Lucky in 2020. The following year saw a reversal, with most companies achieving satisfactory to significant profits, a trend that continued for the next two years. D.G. Khan incurred heavy losses in 2023, primarily due to substantial deferred tax provisions. Notably, there were outliers demonstrating outstanding or underwhelming performances among other units during the years 2021-2023.

The table also provides a company-to-company breakdown of total earnings/(losses) during the period 2017-2023, highlighting their efficiencies and weaknesses. EPS ranged from losses per share of Rs. 17.85 to earnings per share of Rs. 256.72, showcasing a wide range of shareholder returns from complete capital washouts to hefty earnings exceeding 25 times the initial investment in shares.

However, shareholder satisfaction isn't solely dependent on earnings per share; dividend payout plays a crucial role. While a high EPS may seem impressive, it doesn't necessarily add value to shareholders if there's no dividend payout. Shareholders often prioritize receiving dividends as a return on their investment, and a lack of dividend distribution can diminish the perceived value of high EPS.

Certainly, comparing Table AA, which represents the company-wise disbursement of dividends for the period 2017 to 2023, with Table Z, which illustrates the financial performance of cement companies during the same period, would provide valuable insights into the relationship between earnings and dividend payouts.

By examining both tables together, stakeholders can assess how effectively companies converted their profits into dividends for their shareholders. This comparison would reveal whether companies with high earnings per share (EPS) in Table Z also distributed substantial dividends, indicating a commitment to shareholder value and financial health.

Additionally, analyzing the trends in dividend disbursements alongside the financial performance highlighted in Table Z would enable stakeholders to identify any gap between profitability and dividend policies, thereby gaining a deeper understanding of each company's dividend strategy and its alignment with its financial performance.

Overall, juxtaposing Table AA with Table Z allows for a comprehensive evaluation of the financial management and shareholder value creation strategies of cement companies over the specified period.

Annexure Z									
EARNINGS (LOSS) PER SHARE									
	Cement Companies	Total	2023	2022	2021	2020	2019	2018	2017
			Rs.						
1	Askari Cement limited	38.33	-	-	8.36	(6.58)	8.98	10.74	16.83
2	Attock Cement Limited	115.31	11.03	8.16	8.06	8.06	15.09	38.42	26.49
3	Bestway Cement Limited	117.91	19.94	17.17	19.42	0.08	16.93	22.07	22.29
4	Cherat Cement Company Limited	85.48	22.67	22.93	16.50	(9.74)	9.98	12.07	11.08
5	Dandot Cement Company Limited	(17.85)	(1.48)	(1.32)	(0.82)	(7.33)	6.59	(7.92)	(5.56)
6	Dewan Cement Limited	(1.65)	(1.21)	(1.45)	(1.38)	(2.74)	0.57	1.86	2.70
7	D.G. Khan Cement Company Limited	44.10	(8.30)	6.78	8.49	(4.93)	3.67	20.17	18.20
8	Fecto Cement Limited	12.11	(2.66)	5.72	(1.34)	(15.35)	1.77	8.81	15.17
9	Fauji Cement Company Limited	15.08	3.16	3.02	2.52	(0.04)	2.05	2.49	1.89
10	Flying Cement Company Limited	1.84	0.39	1.33	0.38	(3.03)	0.81	1.03	0.92
11	Gharibwal Cement Limited	21.98	3.08	3.38	3.88	0.33	1.84	3.77	5.71
12	Kohat Cement Company Limited	123.72	28.98	25.01	17.41	(2.21)	12.29	19.29	22.94
13	Lucky Cement Limited	256.72	43.06	47.31	43.51	10.34	32.44	37.72	42.34
14	Maple Leaf Cement Factory Limited	25.18	4.18	3.30	5.69	(5.30)	2.13	6.12	9.05
15	Pioneer Cement Limited	47.45	11.50	4.62	8.69	(0.92)	3.48	7.24	12.84
16	Power Cement Limited	(1.93)	(0.19)	(0.62)	0.27	(3.40)	0.55	0.32	1.14
17	Thatta Cement Company Limited	15.69	2.50	1.20	2.02	(1.58)	2.14	3.58	5.84
	Average	52.91	8.04	8.62	8.33	(2.61)	7.14	11.05	12.34

Annexure AA									
DIVIDEND (CASH AND STOCK)									
	Cement Companies	Total	2023	2022	2021	2020	2019	2018	2017
			Rs.						
1	Askari Cement limited	20.59	-	-	-	-	-	1.85	18.74
2	Attock Cement Pakistan Limited	42.50	6.00	3.50	4.00	3.50	4.00	8.00	13.50
3	Bestway Cement Limited	88.00	21.00	16.00	10.00	6.00	11.00	12.00	12.00
4	Cherat Cement Company Limited	20.25	4.50	3.00	2.25	-	1.00	5.00	4.50
5	Dandot Cement Company Limited	-	-	-	-	-	-	-	-
6	Dewan Cement Limited	-	-	-	-	-	-	-	-
7	D.G. Khan Cement Company Limited	14.75	-	1.00	1.00	-	1.00	4.25	7.50
8	Fecto Cement Limited	5.00	-	-	-	-	0.50	2.00	2.50
9	Fauji Cement Company Limited	5.65	-	1.25	-	-	1.50	2.00	0.90
10	Flying Cement Company Limited	-	-	-	-	-	-	-	-
11	Gharibwal Cement Limited	6.75	-	1.00	-	0.75	0.50	1.50	3.00
12	Kohat Cement Company Limited	24.50	-	-	-	-	2.50	8.00	14.00
13	Lucky Cement Limited	49.50	18.00	-	-	-	6.50	13.00	12.00
14	Maple Leaf Cement Factory Limited	8.83	-	-	-	0.27	1.00	3.06	4.50
15	Pioneer Cement Limited	9.57	-	-	-	-	-	4.07	5.50
16	Power Cement Limited	-	-	-	-	-	-	-	-
17	Thatta Cement Company Limited	4.04	-	-	-	0.25	-	1.44	2.35
	Average	17.64	2.91	1.51	1.01	0.63	1.74	3.89	5.94
Dividend include stock dividend.									

10. Shareholders' wealth

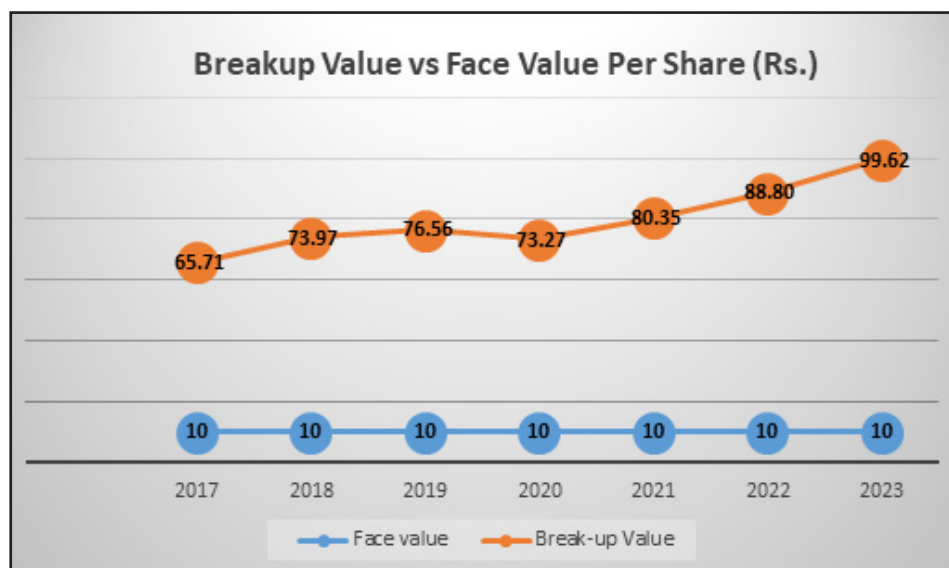
The breakup value is a crucial metric that reflects the financial strength of companies and the book value of investments made by shareholders. A higher breakup value indicates a stronger company and more wealth for shareholders, while a lower breakup value signals a weaker financial position and a discounted value of shareholder investments.

It's important to note that breakup values inclusive of financing from associates for assistance and surplus on revaluation of fixed assets may obscure the true financial health of a company. Therefore, a breakup computation based solely on paid-up capital and retained earnings/reserves, derived from company profits, provides a more accurate representation of the real breakup value.

Two separate graphs are presented, first a graph inclusive of all elements of equity and the second graph based on refined computation, offering a clearer depiction of company financial health over the same period.

Breakup value Graph

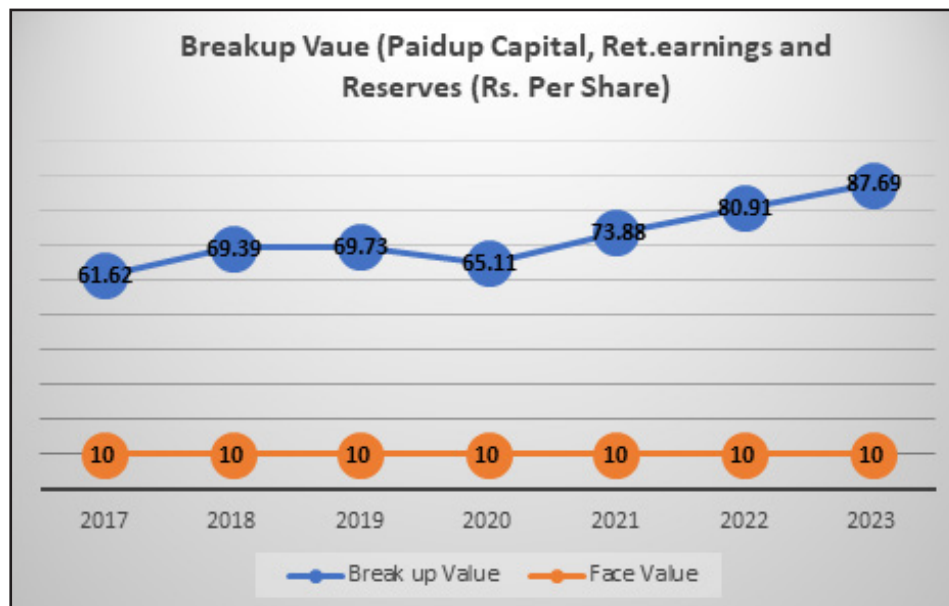
- **Inclusive of Paid up Capital, retained earnings, finances from the associates, surplus on revaluation fixed assets.** The graph illustrates the average breakup values per share for all operating cement companies from 2017 to 2023. It shows a notable 52% increase in average breakup value over this period.



The calculated breakup value in this manner does not accurately reflect the true breakup worth, especially when comparing breakup values between different companies.

Breakup value Graph

- When determining the breakup value of a company, a comprehensive assessment includes both the paid-up capital and the accumulated profit/loss along with reserves. Therefore, the breakup value has been recalculated using this accurate measure to facilitate a true comparison among cement companies. This graph illustrates an increase from Rs. 61.62 per share to Rs. 87.69 per share, marking a 42% improvement compared to the 52% rise in breakup value depicted in the previous graph.



The depicted graphs outline the trends and average breakup values of all cement manufacturers. It's important to note that the disparity between the two graphs may not be pronounced since not all companies chose to revalue fixed assets, and only a handful obtained loans from their sponsors or associates.

Notably, certain manufacturers exhibit breakup values ranging between 10 times to 44 times of their face values, while others have breakup values below their face values. To accurately assess the true book worth of each cement company, two distinct tables have been presented below.

Table AB outlines breakup values computed based on equity comprising Paid-Up Capital, Retained Earnings/Reserves, Surplus on the Revaluation of Fixed Assets, and finance provided by associates. Meanwhile, Table AC provides breakup values calculated solely on the basis of Paid-Up Capital and Retained Earnings/Reserves. These tables offer comprehensive insights into the real book values of the shares of the cement companies.

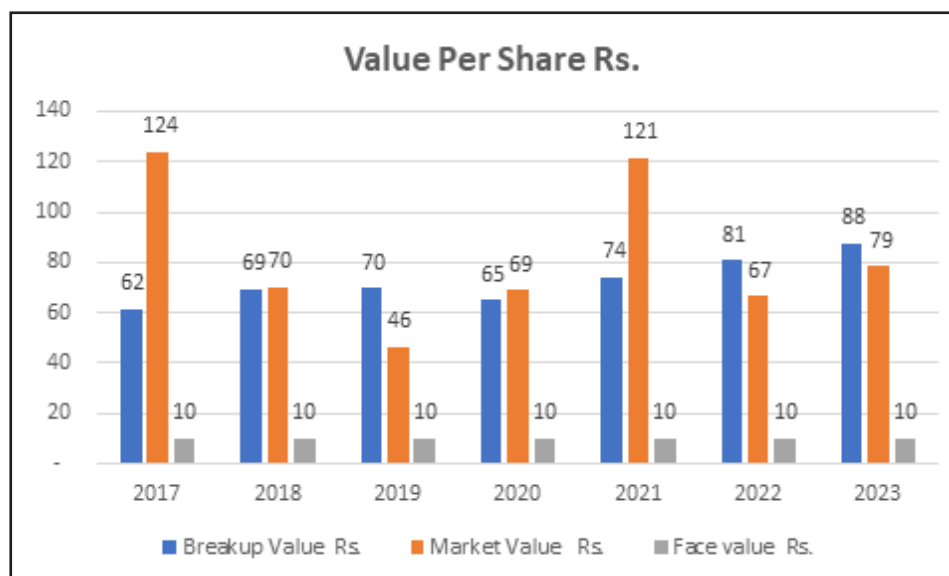
Table AB							
BREAK-UP VALUE PER SHARE							
CEMENT COMPANIES	2023	2022	2021	2020	2019	2018	2017
	Rs.						
1 Askari Cement limited	-	-	111.05	102.69	108.94	100.89	72.83
2 Attock Cement Pakistan Limited	138.03	127.28	125.16	120.45	117.15	129.87	104.33
3 Bestway Cement Limited	103.72	101.90	100.83	91.66	96.61	89.41	80.12
4 Cherat Cement Company Limited	107.46	89.12	69.94	51.74	66.56	63.26	59.23
5 Dandot Cement Company Limited	9.09	5.75	2.92	7.70	7.03	(21.55)	(22.83)
6 Dewan Cement Company Limited	56.77	40.52	43.24	44.62	35.15	35.66	33.84
7 D.G.Khan Cement Limited	146.52	159.59	167.71	152.11	161.89	176.06	170.89
8 Fecto Cement Limited	71.71	74.78	69.12	69.94	86.36	83.93	77.63
9 Fauji Cement Company Limited	26.57	26.48	16.87	14.35	15.15	16.48	15.83
10 Flying Cement Limited	17.69	17.30	23.86	35.14	38.16	22.27	21.23
11 Gharibwal Cement Limited	55.73	42.09	39.37	36.24	31.18	31.21	28.43
12 Kohat Cement Company Limited	162.35	135.65	110.64	93.23	97.94	116.35	99.06
13 Lucky Cement Limited	440.50	397.50	350.06	306.71	291.67	267.08	246.73
14 Maple Leaf Cement Factory Limited	41.84	36.93	34.18	28.52	51.40	50.38	44.92
15 Pioneer Cement Limited	178.39	131.07	66.47	57.80	58.65	60.00	53.92
16 Power Cement Limited	7.61	7.40	7.73	7.97	11.49	10.63	6.41
17 Thatta Cement Company Limited	29.93	27.48	26.72	24.72	26.26	25.64	24.48
Average	99.62	88.80	80.35	73.27	76.56	73.97	65.71
Break-up value has been calculated on the basis of total equity							

Table AC							
BREAK-UP VALUE PER SHARE (Capital and Acc. Profit & Reserves)							
CEMENT COMPANIES	2023	2022	2021	2020	2019	2018	2017
	Rs.						
1 Askari Cement limited	-	-	111.05	102.69	108.94	100.89	72.83
2 Attock Cement Pakistan Limited	138.03	127.28	125.16	120.45	117.15	129.87	104.33
3 Bestway Cement Limited	103.72	101.90	100.83	91.66	96.61	89.41	80.12
4 Cherat Cement Company Limited	107.46	89.12	69.94	51.74	66.56	63.26	59.23
5 Dandot Cement Company Limited	(10.02)	(8.82)	(44.53)	(44.51)	(38.04)	(48.81)	(41.62)
6 Dewan Cement Company Limited	18.04	18.70	19.51	20.07	22.48	22.65	20.33
7 D.G.Khan Cement Limited	146.52	159.59	167.71	152.11	161.89	176.06	170.89
8 Fecto Cement Limited	71.71	74.78	69.12	69.94	86.36	83.93	77.63
9 Fauji Cement Company Limited	26.57	26.48	16.87	14.35	15.15	16.48	15.83
10 Flying Cement Limited	12.07	11.60	11.46	1.06	6.30	13.93	12.73
11 Gharibwal Cement Limited	34.0	31.4	27.4	23.7	23.5	22.7	20.0
12 Kohat Cement Company Limited	162.35	135.65	110.64	93.23	97.94	116.35	99.06
13 Lucky Cement Limited	440.50	397.50	350.06	306.71	291.67	267.08	246.73
14 Maple Leaf Cement Factory Limited	40.10	34.69	31.37	25.22	44.85	43.20	36.73
15 Pioneer Cement Limited	74.49	59.84	54.95	45.86	46.25	46.30	41.91
16 Power Cement Limited	7.61	7.40	7.73	7.97	11.49	10.63	6.41
17 Thatta Cement Company Limited	29.93	27.48	26.72	24.72	26.26	25.64	24.48
Average	87.69	80.91	73.88	65.11	69.73	69.39	61.62
Break-up value has been calculated on the basis of Paid up and retained earnings/reserves							

The breakup value of shares in a company can be indicative of its underlying strength or the weakness, while the market price reflects the perception of investors towards the company's potential. High breakup values of shares, when accompanied by substantial dividends payout, often correlate with a higher market value. However, it's important to note that a high breakup value alone does not guarantee a corresponding increase in market value. Various factors, including market sentiment, industry trends, directors'/company's goodwill, and company performance, can influence the market price of shares independently of their breakup values.

It's essential to highlight that while higher market values typically lead to increased shareholders' wealth, the same cannot always be said for higher breakup values. This is because factors beyond breakup values, such as market dynamics and investor behavior, play significant roles in determining shareholder wealth.

Below is a graph showing year wise book value and market value of shares of the cement industry.



The graph above offers an insightful glimpse into the annual correlation between breakup value and market value within the cement industry. However, it's crucial to recognize that this overview might obscure the nuanced reality due to significant variations in the values across different cement companies. To unravel a more accurate portrayal, a closer examination of company-to-company market values are warranted, as depicted in the subsequent chart.

To glean a comprehensive understanding, it's recommended to juxtapose these market values with the breakup values presented in the previous chart. This comparative analysis will provide valuable insights into the relationship between book value and breakup value for specific cement companies.

Table AD							
SHARE MARKET PRICE AT YEAR END							
CEMENT COMPANIES	2023	2022	2021	2020	2019	2018	2017
	Rs.						
1 Askari Cement limited	-	-	-	-	-	-	-
2 Attock Cement Pakistan Limited	77.20	60.90	157.00	106.50	58.20	86.00	180.00
3 Bestway Cement Limited	134.80	102.90	117.20	74.10	65.70	76.20	118.00
4 Cherat Cement Company Limited	117.60	87.50	165.20	80.70	25.30	75.20	133.30
5 Dandot Cement Company Limited	10.30	7.00	16.50	6.70	9.60	7.40	12.10
6 Dewan Cement Company Limited	4.20	5.40	11.30	7.80	7.80	18.00	20.20
7 D.G.Khan Cement Limited	51.30	61.50	114.60	82.90	54.00	103.60	183.40
8 Fecto Cement Limited	20.00	19.60	33.20	20.80	19.00	38.40	92.70
9 Fauji Cement Company Limited	11.80	12.60	20.40	15.00	13.20	17.80	29.90
10 Flying Cement Limited	5.50	7.20	18.80	6.30	9.50	12.00	13.20
11 Gharibwal Cement Limited	15.5	18.5	37.0	15.2	9.2	17.0	35.0
12 Kohat Cement Company Limited	173.50	130.10	206.50	137.50	50.20	86.40	158.60
13 Lucky Cement Limited	504.80	443.90	834.90	446.30	361.10	474.40	757.90
14 Maple Leaf Cement Factory Limited	28.30	27.40	47.00	26.00	19.70	40.70	86.60
15 Pioneer Cement Limited	86.60	60.30	131.10	63.00	22.70	43.30	114.80
16 Power Cement Limited	4.10	5.30	9.60	6.20	6.40	8.40	13.40
17 Thatta Cement Company Limited	11.40	14.00	20.50	8.50	9.30	19.80	33.80
Average	78.56	66.51	121.30	68.97	46.31	70.29	123.93
Pakistan Stock Exchange prices.							

11. Future of Cement Industry

Looking ahead from 2023, we anticipate a surge in off-takes from the cement sector, driven by various factors including rehabilitation efforts in flood-affected regions, the resurgence of major projects like CPEC (China-Pakistan Economic Corridor), a boost in private housing developments, and increased construction activities. Additionally, the potential for peace initiatives with India could reignite cement exports to our neighboring country.

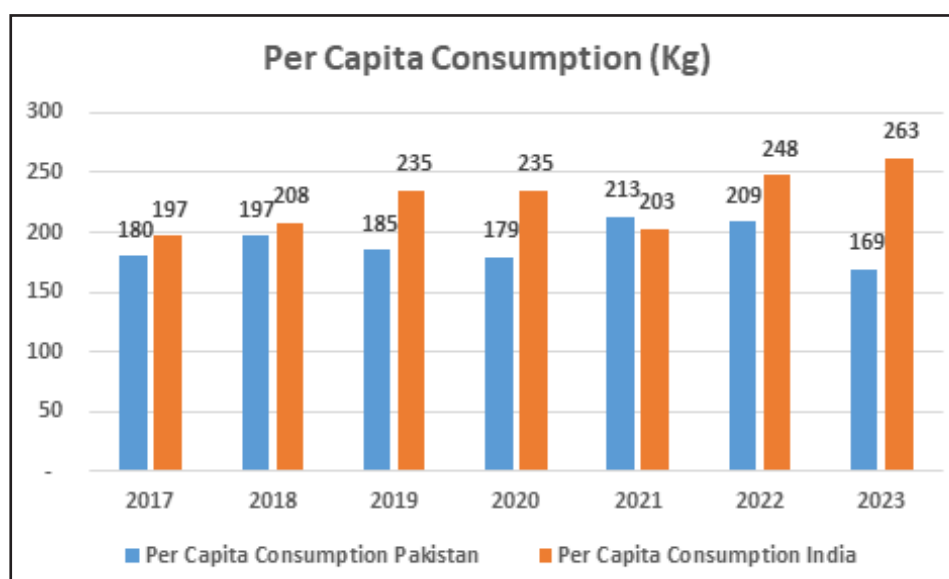
Globally, the cement industry has demonstrated robust growth from 1995 to 2021. In 1995, global cement production stood at 1.39 billion tons, soaring to 4.1 billion tons by 2022, marking an impressive 195% increase. Pakistan's cement industry has notably outpaced global trends, with production reaching 50.6 million tons in 2022, compared to 9.4 million tons in 1996, reflecting a remarkable 438% growth.

Despite this remarkable growth in indigenous cement production, Pakistan's per capita consumption lags significantly behind the global average (563 kg), as well as behind regional counterparts like China (1,440 kg) and India (263 kg).

Cement consumption is widely regarded as a barometer of economic development, as it mirrors the pace of industrialization, infrastructure expansion, and urbanization. In the fiscal year 2023, Pakistan utilized only 55% of its installed cement production capacity, amounting to 43.5 million tons out of an installed capacity of 78.9 million tons. This indicates both untapped potential and the need for additional capacity to meet future demands, especially as economic revival is anticipated. Fortunately, Pakistan possesses ample raw materials to support further expansion in the sector.

It's crucial to address the significant disparity in per capita cement consumption between Pakistan and neighboring India, where both production and consumption levels surpass ours. Bridging this gap is not only essential for economic parity but also for realizing the full potential of Pakistan's cement industry.

The graph below illustrates the per capita consumption of cement in Pakistan and India from 2017 to 2023.



India maintained its steady growth in per capita consumption of cement, contrasting with the volatile trend observed in Pakistan's per capita consumption. However, with the anticipated revival of economic activities in Pakistan following the 2024 elections, there is optimism for a brighter future in the cement industry. Historically, strong political leadership has correlated with economic growth, which in turn drives an increase in cement consumption. Therefore, the industry could see positive growth prospects in Pakistan as the economy strengthens under a robust political dispensation.

To conclude, I would like to draw upon the wisdom of Aristotle and a German Proverb, both emphasizing the importance of passion and dedication in achieving success, whether in industry, trade, commerce, society, or personal development, including spiritual growth.

"A pleasure in the job puts perfection in the work." - Aristotle.

"To aim is not enough; you must hit." - A German proverb.

The successive pages contain condensed financial data and operating results of the companies for the years 2017-2023, provided in Annexures 1 – 17. Additionally, Annexure 18 details the date of incorporation, the location of head offices, and the location of respective cement factories.

Cement Companies' Key Financial and Operating Data

The background of the slide is a close-up photograph of a light-colored concrete or plaster wall. The wall features several prominent, parallel diagonal grooves or channels that run from the bottom left towards the top right. The texture of the surface is slightly rough and uneven.

ASKARI CEMENT LIMITED							
			Askari Cement Annex 1				
Description	2023	2022	2021	2020	2019	2018	2017
Production Capacity - Tons							
Clinker Capacity	-	-	2,670,000	2,670,000	2,550,000	2,550,000	2,550,000
Cement Capacity	-	-	2,803,500	2,803,500	2,677,500	2,677,500	2,677,500
Actual Production							
Clinker Production in tons	-	-	2,349,600	1,760,000	2,280,000	2,280,000	2,280,000
Capacity utilization %	-	-	88%	66%	89%	89%	89%
Cement Production in tons	-	-	2,467,080	2,280,000	2,350,000	2,350,000	2,350,000
Capacity utilization %	-	-	88%	81%	88%	88%	88%
Cement/clinker Sales in tons			2,467,080	2,280,000	2,350,000	2,350,000	2,350,000
Profit and Loss							Rs. In 000
Gross Sales	-	-	23,827,397	17,758,904	22,087,671	20,208,219	21,853,425
Net Sales	-	-	17,394,000	12,964,000	16,124,000	14,752,000	15,953,000
Cost of sales			14,598,000	13,074,000	12,155,000	11,239,000	10,835,000
Gross Profit/(Loss)	-	-	2,796,000	(110,000)	3,969,000	3,513,000	5,118,000
Operating Profit/(loss)			2,196,000	(666,000)	3,384,000	2,521,000	4,461,000
Profit before tax	-	-	1,476,000	(1,530,000)	1,921,000	2,144,000	3,955,000
Profit after tax	-	-	1,338,000	(1,053,000)	1,437,000	1,720,000	2,694,000
Financial Position							
Paid up Capital	-	-	1,601,000	1,601,000	1,601,000	1,601,000	1,601,000
Reserves and retained earnings			16,178,000	14,839,000	15,840,000	14,552,000	10,059,000
Total Equity			17,779,000	16,440,000	17,441,000	16,153,000	11,660,000

Deferred Liabilities			-	-			
Long term liabilities			14,369,000	15,930,000	13,801,000	10,740,000	8,069,000
Current liabilities			3,566,000	3,597,000	4,504,000	5,370,000	5,764,000
Total equity and liabilities			35,714,000	35,967,000	35,746,000	32,263,000	25,493,000
Property, Plant and Equipment - Cost			29,879,262	30,546,667	28,753,333	28,424,444	21,780,000
Property, Plant & Equip. and other L.T. Assets			26,891,336	27,492,000	25,878,000	25,582,000	19,602,000
Other financial assets			2,484,664	2,703,000	3,542,000	1,270,000	1,745,000
Current assets			6,338,000	5,772,000	6,326,000	5,411,000	4,146,000
Total Assets			35,714,000	35,967,000	35,746,000	32,263,000	25,493,000
			-	-	-	-	-
Gross Profit %			16.1%	-0.8%	24.6%	23.8%	32.1%
Net Profit%			8%	-8%	9%	11.7%	17%
earning per share			8.36	(6.58)	8.98	10.74	16.83
Dividend Per share			-	-	-	1.85	18.74
Break-up value per share			111.05	102.69	108.94	100.89	72.83
FED and Sales Tax % to sales			27%	27%	27%	27%	27%
Duties and Taxes Paid							Rs. In 000
Sales Tax and Excise Duty		-	6,433,397	4,794,904	5,963,671	5,456,219	5,900,425
Income Tax		-	138,000	(477,000)	484,000	424,000	1,261,000
Total duty and taxes paid		-	6,571,397	4,317,904	6,447,671	5,880,219	7,161,425
No. of employees - assumed			1113	1113	1113	1113	1113
Source Pakistan Credit Rating Agency Report 2018-2021 (2021 six months results x 2) & 2014-2018.							
Production of clinker and cement during the year 2018 and 2017 assumed the same of 2019							
Production of clinker and cement during the year 2021 assumed 88% of the capacity vide Directors' report of the Fauji Cement.							
Cement Production assumed as sales quantities. Federal Excise Duty and Sales Tax %age to sales assumed those of M/s Fauji Cement Company Limited							
Dividend, Pakistan Credit Rating Agency Limited Report 2015-18							
No finished goods inventory assumed							

ATTOCK CEMENT PAKISTAN LIMITED							
						Attock Cement Annex 2	
	2023	2022	2021	2020	2019	2018	2017
Production Capacity in Tons							
Clinker	2,883,000	2,883,000	2,883,000	2,883,000	2,883,000	2,883,000	1,740,000
Cement	3,027,150	3,027,150	3,027,150	3,027,000	3,027,000	3,027,000	1,827,000
Actual Production in Tons							
Clinker	1,971,426	2,180,178	3,191,164	2,828,898	3,184,363	2,482,551	1,866,325
Capacity utilization %	68%	76%	111%	98%	110%	86%	107%
Cement Production in Tons							
Cement	1,503,714	1,797,723	2,006,269	1,766,734	2,437,425	2,309,345	2,081,358
Capacity utilization %	50%	59%	66%	58%	81%	76%	114%
Clinker/Cement Sales Tons							
Clinker/Cement Sales Tons	2,055,606	2,304,880	3,365,807	2,923,734	3,205,440	2,493,754	2,082,582
Profit and Loss							Rs. In 000
Sales - Gross	33,130,091	28,111,069	27,750,985	24,621,398	27,834,121	22,633,057	19,290,169
Sales - Net	25,477,355	20,479,142	21,244,562	18,500,574	20,780,934	16,884,411	14,735,172
Raw and packing materials consumed	2,317,062	2,471,416	3,009,376	2,902,213	3,375,919	2,439,960	1,749,309
Salaries wages and benefits	2,260,366	2,166,132	2,043,680	1,831,822	1,810,609	1,786,982	1,418,237
Fuel & Power	10,772,366	7,642,143	6,381,855	5,439,072	7,011,641	4,424,277	2,534,424
Electricity and water	2,341,864	2,508,019	2,772,361	2,267,533	2,202,318	2,029,854	1,712,671
Other overheads and inventory adjustment	2,111,652	1,989,073	2,394,726	1,810,863	1,577,545	1,016,510	1,428,319
Cost of Sales	19,803,310	16,776,783	16,601,998	14,251,503	15,978,032	11,697,583	8,842,960
Gross Profit	5,674,045	3,702,359	4,642,564	4,249,071	4,802,902	5,186,828	5,892,212
Operating Profit							
Operating Profit	1,516,062	2,563,082	1,891,747	2,052,462	3,026,980	3,380,551	4,472,290
Profit before tax							
Profit before tax	2,888,333	2,311,937	1,539,914	1,532,491	2,403,201	3,129,379	4,443,921
Profit after Tax							
Profit after Tax	1,516,062	1,121,591	1,107,352	1,107,491	2,073,201	4,399,784	3,034,057
Financial Position							
Paid up capital	1,374,270	1,374,270	1,374,270	1,374,270	1,374,270	1,145,225	1,145,225
Unappropriated Profit/Reserves	17,594,244	16,117,268	15,826,272	15,178,390	14,725,189	13,727,410	10,802,410
Shareholders' equity	18,968,514	17,491,538	17,200,542	16,552,660	16,099,459	14,872,635	11,947,635

Long term loans and borrowings	10,472,266	10,372,833	4,350,423	1,723,480.00	2,813,576	3,835,386	2,808,233
Current liabilities	14,226,488	11,379,910	11,105,998	9,146,300	8,403,569	7,698,033	5,953,512
Total Equity and Liabilities	43,667,268	39,244,281	32,656,963	27,422,440	27,316,604	26,406,054	20,709,380
Property, Plant and Equipment at cost	42,096,887	36,807,166	28,621,913	25,524,445	24,908,689	24,414,046	22,605,089
Property, Plant and Equipment WDV	31,068,301	26,729,628	19,477,024	17,255,960	17,685,584	17,962,931	16,660,338
Long term investment	1,880,349	1,870,552	1,863,743	1,858,089	1,836,541	1,435,379	786,112
Other long term assets	152,948	164,747	167,904	138,761	147,533	278,794	91,568
Current Assets	10,565,670	10,479,354	11,148,292	8,169,630	7,646,946	6,728,950	3,171,362
Total Assets	43,667,268	39,244,281	32,656,963	27,422,440	27,316,604	26,406,054	20,709,380
	-	-	-	-	-	-	-
Key Financial Ratios							
Gross Profit %	22%	18%	22%	23%	23%	31%	40%
Operating Profit %	7%	13%	9%	10%	15%	17%	0%
Net Profit after tax	6%	5%	5%	6%	10%	26%	30%
Dividend Payout	60%	43%	50%	43%	27%	21%	0%
FED and Sales Tax %age to Sales	19%	21%	18%	20%	22%	24%	22%
Shares and earning							
Earning per share	11.03	8.16	8.06	8.06	15.09	38.42	26.49
Cash dividend per share	6.00	3.50	4.00	3.50	4.00	8.00	13.50
Breakup per share	138.03	127.28	125.16	120.45	117.15	129.87	104.33
Market price per share June 30, Rs.	83.00	67.00	180.00	125.00	71.00	135.00	303.00
Exports	7,853,167	5,632,400	10,135,627	9,722,781	7,826,603	3,604,898	2,973,781
FED, Sales Tax and Income Tax							Rs. In 000
Sales tax	4,084,444	3,616,738	2,906,380	2,497,293	3,315,401	3,106,362	2,618,498
Federal Excise Duty	2,249,932	2,381,398	2,223,645	2,478,140	2,774,174	2,318,038	1,576,973
Income Tax excluding deferred tax	1,004,109	574,112	432,562	425,000	330,000	(321,000)	1,401,633
Total Duty and Taxes	7,338,485	6,572,248	5,562,587	5,400,433	6,419,575	5,103,400	5,597,104
Number of employees at June 30	961	998	990	1,005	968	955	888
Av. Number of employees during the year	972	993	969	1,008	954	871	853

BESTWAY CEMENT LIMITED							
							Bestway Cement Annex 3
	2023	2022	2021	2020	2019	2018	2017
Production Capacity (tons)							
Clinker*	11,623,011	10,274,051	10,183,928	10,158,071	10,158,071	8,294,782	8,239,782
Cement	12,204,162	10,787,754	10,693,124	10,665,975	10,665,975	8,709,521	8,651,771
Actual Production (tons)							
Clinker	5,857,206	6,703,105	7,935,419	6,418,623	6,627,324	8,076,992	8,083,321
%age achieved	50%	65%	78%	63%	65%	97%	98%
Cement	6,510,228	7,755,128	8,696,792	7,263,500	8,104,768	8,562,539	7,571,505
%age achieved	56%	75%	85%	72%	80%	103%	92%
Cement/clinker Sales (tons)	6,572,693	7,839,478	8,663,504	7,311,290	8,125,772	8,996,396	8,329,097
Profit and Loss							Rs. In 000
Sales - Gross	120,181,315	103,109,755	85,197,096	63,687,754	79,000,314	77,119,557	71,440,848
Sales - Net	87,741,812	72,370,531	56,864,324	37,128,726	53,601,512	52,883,667	51,623,476
Raw and packing materials consumed	9,576,744	8,205,490	8,169,550	6,482,774	6,493,590	6,002,595	5,137,014
Salaries and wages	1,752,353	2,451,330	1,305,140	1,613,948	1,964,424	1,749,163	1,390,860
Fuel and power	43,786,065	32,542,195	26,376,937	22,339,075	21,548,454	21,800,218	20,011,145
Other overheads & inventory adjust.	5,310,513	6,178,436	4,409,298	1,750,827	1,898,128	1,447,363	912,078
Cost of Sales	60,425,675	49,377,451	40,260,925	36,011,992	37,556,552	33,928,169	29,090,753
Gross Profit	27,316,137	22,993,080	16,603,399	1,116,734	16,044,960	18,955,498	22,532,723
Operating Profit	24,325,432	19,143,970	14,690,556	(25,912)	13,289,922	14,217,354	17,439,243
Profit before tax/(loss)	22,598,425	19,347,262	15,538,039	(506,480)	13,245,550	14,964,464	18,664,166
Profit after Tax	11,891,698	10,239,076	11,577,724	49,212	10,097,285	13,157,706	13,292,640
Financial Position							
Paid up capital	5,962,528	5,962,528	5,962,528	5,962,528	5,962,528	5,962,528	5,962,528
Reserves/Unappropriated Profit	55,883,088	54,795,378	54,160,006	48,690,672	51,643,390	47,347,344	41,806,727
Shareholders' equity	61,845,616	60,757,906	60,122,534	54,653,200	57,605,918	53,309,872	47,769,255

Long term liabilities	68,720,991	37,184,506	23,431,501	21,478,044	10,642,381	15,108,699	20,470,138
Current liabilities	44,573,069	35,501,681	15,344,303	18,675,251	24,734,012	26,552,069	13,525,729
Total Equity and Liabilities	175,139,676	133,444,093	98,898,338	94,806,495	92,982,311	94,970,640	81,765,122
Property, Plant and Equipment (at Cost)	143,785,947	110,370,648	77,390,567	75,525,563	74,132,476	70,183,083	56,811,805
Property, Plant and Equipment (WDV)	115,529,367	85,670,447	55,006,919	55,789,469	57,242,086	56,085,733	44,732,200
Intangible assets and goodwill	7,315,560	7,446,549	7,578,421	7,710,293	7,794,154	7,816,902	9,292,737
Other long term assets	353,937	327,550	394,966	384,493	380,387	390,133	354,903
Long term Investment	16,066,117	14,309,190	14,207,828	13,687,830	12,512,039	11,375,186	11,851,307
Current assets	35,874,695	25,690,357	21,710,204	17,234,410	15,053,645	19,302,686	15,533,975
Total Assets	175,139,676	133,444,093	98,898,338	94,806,495	92,982,311	94,970,640	81,765,122
	-	-	-	-	-	-	-
Key Financial Ratios							
Gross Profit %	38%	32%	29%	3.0%	30%	36%	44%
Operating Profit %	28%	26%	26%	0%	25%	28%	36%
Net Profit after tax	14%	14%	27%	0%	19%	25%	26%
Dividend Payout ratio %	105%	93%	52%	7270%	65%	54%	54%
FED and Sales Tax %age to Sales	20%	22%	30%	38%	29%	28%	25%
Shares and earning							
Earning per share Rs.	19.94	17.17	19.42	0.08	16.93	22.07	22.29
Cash Dividend Per share	21.00	16.00	10.00	6.00	11.00	12.00	12.00
Stock dividend (Bonus shares) %	-	-	-	-	-	-	-
Break up per share Rs.	103.72	101.90	100.83	91.66	96.61	89.41	80.12
Market price per share June 30, Rs.							
Exports	962,029	828,849	2,720,420	1,892,359	4,042,322	2,445,866	2,060,525
FED, Sales Tax and Income Tax							
Sales tax and excise duty	24,315,711	23,044,071	25,405,892	24,315,711	23,044,071	21,958,195	18,007,108
Federal Excise Duty							
Income Tax excluding deferred tax	3,959,719	6,956,721	2,465,228	255,106	1,581,620	2,614,832	4,503,317
Total Duty and Taxes	28,275,430	30,000,792	27,871,120	24,570,817	24,625,691	24,573,027	22,510,425
Number of Employees at June 30	2,128	1,921	1,537	1,501	2,051	2,176	1,886
Av. Number of employees during the year	2,025	1,729	1,436	1,662	2,125	2,058	1,747
The new Hattar Line II and Mianwali plants with the annual clinker capacity of 2.2 million tonnes each commenced commercial production on 17 February 2023 and 29 March 2023 respectively and therefore their available capacities have been included on proportionate basis, the difference is of 3 millions tons approximately.							

CHERAT CEMENT COMPANY LIMITED							
						Cherat Cement Annex 4	
	2023	2022	2021	2020	2019	2018	2017
Production capacity Tons							
Clinker	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	2,310,000	2,310,000
Cement	4,536,000	4,536,000	4,536,000	4,536,000	4,536,000	2,425,500	2,425,500
Actual production Tons							
Clinker	2,643,785	3,109,000	3,573,000	2,988,489	2,338,024	2,234,000	1,519,000
Capacity utilization %	61%	72%	83%	69%	54%	97%	66%
Cement	2,882,790	3,525,000	3,965,000	3,382,277	2,509,031	2,442,567	1,489,487
Capacity utilization %	64%	78%	87%	75%	55%	101%	61%
Cement/Clinker Sales in tons	2,870,738	3,552,473	3,949,677	3,377,479	2,493,423	2,519,128	1,544,452
Profit and Loss							Rs. In 000
Sales - Gross	46,409,091	45,330,947	37,368,573	28,420,946	23,420,601	20,390,313	13,365,787
Sales - net	37,386,186	32,085,361	25,206,811	17,090,155	15,862,647	14,388,349	9,645,399
Raw Material consumed	4,236,092	3,835,707	3,685,028	3,335,290	2,514,404	1,871,197	1,088,597
Fuel and Power	18,281,744	13,530,921	9,811,257	8,911,909	7,157,815	6,161,587	3,698,323
Salaries and wages	2,208,726	1,978,586	1,642,390	1,421,282	1,307,406	1,104,848	839,237
other overheads & Inventory adjustment	2,522,811	3,789,362	3,339,833	3,035,187	1,999,908	2,111,521	806,124
Cost of Sales	27,249,373	23,134,576	18,478,508	16,703,668	12,979,533	11,249,153	6,432,281
Gross Profit	10,136,813	8,950,785	6,728,303	386,487	2,883,114	3,139,196	3,213,118
Operating Profit/loss	9,186,199	8,187,599	5,861,395	(195,730)	2,190,327	2,503,952	2,698,006
Profit before tax/(loss)	7,272,029	6,828,725	4,337,218	(2,722,727)	1,047,768	2,147,367	2,509,791
Profit after Tax	4,403,932	4,455,965	3,205,056	(1,893,108)	1,762,763	2,132,119	1,956,562

Financial Position							
Paid up capital	1,942,950	1,942,950	1,942,950	1,942,950	1,766,318	1,766,318	1,766,318
Reserves/Unappropriated Profit	18,936,068	15,373,372	11,646,602	8,110,608	9,989,851	9,407,430	8,695,389
Shareholders' equity	20,879,018	17,316,322	13,589,552	10,053,558	11,756,169	11,173,748	10,461,707
Long term liabilities	10,253,906	11,441,317	13,330,960	16,979,856	17,327,530	15,693,307	5,773,555
Current liabilities	8,169,362	9,847,247	7,273,010	5,888,431	6,196,128	3,652,506	2,571,488
Total Equity and Liabilities	39,302,286	38,604,886	34,193,522	32,921,845	35,279,827	30,519,561	18,806,750
Property, Plant and Equipment (Cost)	42,866,484	39,959,129	36,390,134	34,491,384	34,332,992	29,886,325	18,686,155
Property, Plant & Equip	28,934,966	27,568,302	25,590,839	25,306,834	26,890,963	23,805,845	13,632,864
Other long term assets	502,327	571,266	756,450	930,332	295,525	431,894	605,118
Current Assets	9,864,993	10,465,318	7,846,233	6,684,679	8,093,339	6,281,822	4,568,768
Total Assets	39,302,286	38,604,886	34,193,522	32,921,845	35,279,827	30,519,561	18,806,750
	-	-	-	-	-	-	-
Key Financial Ratios							
Gross Profit %	32%	28%	27%	2%	18%	22%	33%
Operating Profit %	25%	26%	23%	-1%	14%	17%	28%
Net Profit after tax	12%	14%	13%	-11%	11%	15%	20%
Dividend Payout ratio %	20%	13%	14%	0%	10%	41%	41%
FED and Sales Tax %age to Sales	25%	26%	29%	35%	28%	29%	24%
Shares and earning							
Highest Market price during the year	120.28	93.04	177.38	87.17	30.96	97.23	178.78
Earning per share Rs.	22.67	22.93	16.50	(9.74)	9.98	12.07	11.08
Cash dividend per share Rs.	4.50	3.00	2.25	-	1.00	5.00	4.50
Stock dividend (Bonus shares) %					1.00		
Break up per share Rs.	107.46	89.12	69.94	51.74	66.56	63.26	59.23
Market price per share June 30, Rs.	120.28	93.04	177.38	87.17	30.96	97.23	178.78
							Rs. In 000
Exports	3,979,121	2,046,152	2,894,790	2,768,314	2,026,631	311,128	204,226
FED, Sales Tax and Income Tax							
Sales tax	7,580,713	6,888,256	5,517,958	4,262,361	3,449,244	3,198,685	1,925,600
Federal Excise Duty	4,206,685	4,889,645	5,158,415	5,807,535	3,203,292	2,803,279	1,340,226
Income Tax	531,346	2,297,577	206,196	5,048	145,014	15,248	553,229
Total Duty and Taxes	12,318,744	14,075,478	10,882,569	10,074,944	6,797,550	6,017,212	3,819,055
Number of employees at June 30	1022	1,007	966	972	1,012	885	749
Av. Number of employees during the year	1015	987	969	992	949	817	665

DANDOT CEMENT LIMITED							
						Dandot Cement Annex 5	
	2023	2022	2021	2020	2019	2018	2017
Production Capacity in Tons							
Clinker	480,000	480,000		480,000	480,000	480,000	480,000
Cement	504,000	504,000	504,000	504,000	504,000	504,000	504,000
Actual Production in Tons							
Clinker						210,569	273,492
Capacity utilization %		-	-	0%	0%	44%	57%
Cement				21,286	200,928	219,017	270,305
Capacity utilization %		-	-	4%	40%	43%	54%
Cement Sales in tons				26,151	205,184	216,245	266,097
							Rs. In 000
Profit and Loss							
Sales - Gross				389,999	2,231,887	1,908,323	2,493,918
Sales - Net				296,105	1,593,517	1,306,529	1,806,252
Raw Material consumed				6,249	147,292	124,512	173,139
Fuel and Power				164,663	1,155,325	1,152,230	1,373,546
Salaries and wages				35,971	223,682	232,117	245,704
Other overheads/inventory adjustment				282,710	410,898	273,845	288,153
Cost of Sales				489,593	1,937,197	1,782,704	2,080,542
Gross Profit/(loss)	-	-	-	(193,488)	(343,680)	(476,175)	(274,290)
Other income/(other charges)						2,023	1,845
Operating Profit/(loss)	(34,745)	(163,136)	87,036	(230,551)	(411,284)	(547,479)	(354,264)
Profit/(loss) before tax	(406,130)	(384,322)	(108,770)	(619,714)	609,780	(762,350)	(539,400)
Profit after Tax	(367,435)	(326,550)	(77,743)	(695,056)	624,545	(751,456)	(527,685)
Financial Position							
Paid-up capital	2,481,733	2,481,733	948,400	948,400	948,400	948,400	948,400
Unappropriated Profit(loss)/Reserves	(4,967,944)	(4,669,483)	(5,171,751)	(5,170,176)	(4,555,710)	(5,577,251)	(4,896,007)
Sub Total	(2,486,211)	(2,187,750)	(4,223,351)	(4,221,776)	(3,607,310)	(4,628,851)	(3,947,607)
Share Deposit money			2,001,870				
Long term loan from Holding Company	2,539,303	1,344,303	738,420	2,532,527	1,773,441		
Surplus on revaluation of Fixed assets	2,201,860	2,270,835	2,343,466	2,419,633	2,500,224	2,585,161	1,782,380
Shareholders' equity	2,254,952	1,427,388	860,405	730,384	666,355	(2,043,690)	(2,165,227)

Long term loans and borrowings	5,617,448	3,256,583	2,835,492	3,015,387	3,018,785	2,061,906	1,861,898
Current liabilities	1,586,745	739,485	1,047,393	1,160,377	1,584,132	5,237,796	4,778,323
Total Equity and Liabilities	9,459,145	5,423,456	4,743,290	4,906,148	5,269,272	5,256,012	4,474,994
Property, Plant and equipment (at cost)	12,306,840	8,217,896	7,410,655	7,264,596	7,196,106	7,141,999	5,988,125
Property, Plant and equipment (WDV)	8,955,151	4,992,233	4,315,683	4,326,060	4,383,558	4,479,853	3,448,812
Other long term assets	60,298	55,679	11,695	10,329	10,320	10,286	10,667
Current Assets	443,696	375,544	415,912	569,759	875,394	765,873	1,015,515
Total Assets	9,459,145	5,423,456	4,743,290	4,906,148	5,269,272	5,256,012	4,474,994
	-	-	-	-	-		
Key Financial Ratios							
Gross Profit %		-	-	-65%	-22%	-36%	-15%
Operating Profit %		-	-	-78%	-26%	-42%	-20%
Net Profit after tax		-	-	-235%	39%	-58%	-29%
Dividend Payout							
Shares and earning							
Earning per share	(1.48)	(1.32)	(0.82)	(7.33)	6.59	(7.92)	(5.56)
Cash dividend per share							
Break up per share (excl. rev. surp.) Rs.	(10.02)	(8.82)	(44.53)	(44.51)	(38.04)	(48.81)	(41.62)
Breakup per share (incl. rev. surpl)	9.09	5.75	2.92	7.70	7.03	(21.55)	(22.83)
Sales tax, FED and Income Tax							Rs. In 000
Sales tax		-	-	40,677	327,595	322,823	402,855
Federal Excise Duty		-	-	52,303	307,775	275,874	266,097
Income Tax	8	14	5	4,452	19,928	16,334	18,068
Total Duty and Taxes	8	14	5	97,432	655,298	615,031	687,020
Number of employees at June 30	118	69	38	311	567	689	706
Av. Number of employees during the year	94	54	196	326	596	702	718
The Company has started its production vide the Company's letter to the Pakistan Stock Exchange dated December 19, 2023.							
Share deposit money in 2021 considered as Paid up Capital for the computation of Breakup value of shares							

DEWAN CEMENT COMPANY LIMITED							
						Dewan Cement Annex 6	
	2023	2022	2021	2020	2019	2018	2017
Production Capacity - Tons							
Clinker	2,940,000	2,940,000	2,940,000	2,940,000	2,940,000	2,940,000	2,940,000
Cement (5% more than clinker)	3,087,000	3,087,000	3,087,000	3,087,000	3,087,000	3,087,000	3,087,000
Actual Production - Tons							
Clinker	1,348,142	1,582,121	874,212	945,202	1,769,049	2,096,794	1,913,076
Capacity utilization %	46%	54%	30%	32%	60%	71%	65%
Cement	1,575,000	1,788,000	880,000	990,000	1,873,000	2,214,000	2,037,000
,	51%	58%	29%	32%	61%	72%	66%
Cement/Clinker Sales in tons	1,564,390	1,790,543	893,993	1,033,538	1,942,403	2,214,256	2,037,467
Profit and Loss							Rs. In 000
Gross Sales	27,536,081	23,199,608	9,113,290	9,843,010	18,091,114	19,769,876	17,931,471
Sales (net)	20,199,555	16,518,299	6,259,915	5,832,951	12,054,025	13,473,483	12,856,279
Raw material consumed	3,312,553	2,276,684	702,036	711,249	1,369,091	1,376,624	1,549,589
Fuel and Power	13,815,278	10,824,274	3,798,981	3,795,865	6,754,472	7,374,611	6,417,954
Salaries and wages	759,928	683,022	601,086	710,006	821,472	831,794	739,942
Other overheads and inventory adjustm	1,864,910	1,509,558	798,130	1,132,240	1,880,992	1,772,949	1,614,735
Cost of Sales	19,752,669	15,293,538	5,900,233	6,349,360	10,826,027	11,355,978	10,322,220
Gross Profit	446,886	1,224,761	359,682	(516,409)	1,227,998	2,117,505	2,534,059
Operating Profit/(loss)	(560,641)	(68,420)	(278,992)	(1,469,161)	295,655	1,069,314	1,467,130
Profit before tax/(loss)	(164,765)	1,209	(271,928)	(1,478,590)	278,464	1,247,656	1,569,688
Profit after Tax/(loss)	(586,306)	(703,032)	(666,438)	(1,324,465)	275,304	902,242	1,305,559
Financial Position							
Paid up capital	4,841,133	4,841,133	4,841,133	4,841,133	4,841,133	4,841,133	4,841,133
Unappropriated Profit/Reserves	3,894,182	4,211,426	4,601,681	4,873,154	6,043,059	6,122,758	5,001,066
	8,735,315	9,052,559	9,442,814	9,714,287	10,884,192	10,963,891	9,842,199
Surplus on revaluation of Fixed assets	18,746,075	10,565,352	11,492,563	11,887,529	6,132,920	6,301,917	6,538,165
Shareholders' equity	27,481,390	19,617,911	20,935,377	21,601,816	17,017,112	17,265,808	16,380,364
Long term loans and borrowings	14,535,888	11,118,242	9,719,975	9,529,062	7,750,154	7,685,281	8,524,213
Current liabilities	7,526,964	7,164,754	6,276,434	6,201,962	5,127,910	5,296,081	5,362,887
Total Equity and Liabilities	49,544,242	37,900,907	36,931,786	37,332,840	29,895,176	30,247,170	30,267,464
Property, Plant and Equipment (at cost)	55,673,001	43,273,544	43,020,017	43,012,247	34,663,231	33,823,952	33,195,057

Property, Plant and Equipment (WDV)	44,605,397	33,198,499	34,054,273	34,740,048	26,865,212	26,791,269	27,017,233
Other long term assets	607,666	137,123	134,114	137,007	140,403	145,101	124,652
Current Assets	4,331,179	4,565,285	2,743,399	2,455,785	2,889,561	3,310,800	3,125,579
Total Assets	49,544,242	37,900,907	36,931,786	37,332,840	29,895,176	30,247,170	30,267,464
	-	-	-	-	-	-	-
Key Financial Ratios							
Gross Profit %	2%	7%	6%	-9%	10%	16%	20%
Operating Profit %	-3%	0%	-2%	-25%	5%	18%	25%
Net Profit after tax	-3%	-4%	-11%	-23%	2%	7%	10%
Dividend Yield ratio %	-	-	-	-	-	-	-
Dividend Payout	-	-	-	-	-	-	-
FED and Sales Tax %age to sales	26%	28%	31%	37%	32%	31%	27%
Shares and earning							
Earning /(loss)per share Rs.	(1.21)	(1.45)	(1.38)	(2.74)	0.57	1.86	2.70
Cash dividend per share Rs.	-	-	-	-	-	-	-
Breakup per share without revaluation surp	18.04	18.70	19.51	20.07	22.48	22.65	20.33
Breakup per share with revaluation surplus	56.77	40.52	43.24	44.62	35.15	35.66	33.84
Market Price per share							
							Rs. In 000
Exports				229,931	720,703	388,240	864,898
Duty and Taxes							
Sales tax	4,418,603	3,714,439	1,474,374	1,982,098	2,706,819	2,706,053	1,859,825
Federal Excise Duty	2,628,058	2,685,814	1,340,990	1,661,933	3,001,151	3,384,484	2,953,979
Income Tax	337,364	215,418	93,899	86,940	65,645	220,878	43,582
Total Duty and Taxes	7,384,025	6,615,671	2,909,263	3,730,971	5,773,615	6,311,415	4,857,386
Number of employees at June 30	665	611	658	745	737	1,780	1,790
Av. Number of employees during the year	662	643	681	743	737	1,789	1,780

D.G.KHAN CEMENT COMPANY LIMITED							
						D.G. Khan Cement Annex 7	
	2022	2022	2021	2020	2019	2018	2017
Production Capacity Tons							
Clinker	6,720,000	6,720,000	6,720,000	6,720,000	6,720,000	4,056,000	4,056,000
Cement	7,056,000	7,056,000	7,056,000	7,056,000	7,056,000	4,221,000	4,221,000
Actual production Tons							
Clinker	4,628,353	6,370,194	6,255,177	6,841,964	6,380,898	4,413,413	4,314,600
Capacity utilization	69%	95%	93%	102%	95%	109%	106%
Cement	4325760	5,354,142	5,433,349	5,510,426	5,613,650	4,857,761	4,588,900
Capacity utilization	61%	76%	77%	78%	80%	115%	109%
Cement/clinker Sales in tons	5,042,461	6,532,618	7,254,755	7,186,947	6,304,983	4,836,826	4,478,065
Profit and Loss							
Sales (Gross)	85,285,195	77,602,139	62,656,976	58,033,714	61,752,530	43,407,770	40,384,740
Sales (net)	64,983,821	58,043,863	45,107,690	38,033,124	40,516,525	30,668,428	30,136,165
Raw material consumed	4,574,814	4,310,729	3,617,169	3,916,533	3,983,065	1,376,224	1,549,589
Fuel and Power	38,066,005	33,172,402	19,204,072	20,882,712	21,672,454	12,115,652	10,443,523
Salaries and wages	4,808,713	4,075,273	3,537,996	3,403,005	3,195,280	2,088,352	1,857,967
Other overheads & inventory adjust.	7,978,514	6,057,147	10,676,561	8,244,968	6,303,287	6,347,979	4,440,521
Cost of Sales	55,428,046	47,615,551	37,035,798	36,447,218	35,154,086	21,928,207	18,291,600
Gross Profit	9,555,775	10,428,312	8,071,892	1,585,906	5,362,439	8,740,221	11,844,565
Operating Profit/loss	6,858,391	7,928,401	5,475,074	1,532,477	2,867,677	4,862,684	9,422,786
Profit before tax/(loss)	3,162,543	6,019,761	4,771,405	(3,756,188)	1,990,841	7,370,078	11,158,107
Profit after Tax	(3,635,976)	2,972,132	3,721,273	(2,158,661)	1,609,759	8,837,608	7,975,341
Financial Position							Rs. In 000
Paid up capital	4,381,191	4,381,191	4,381,191	4,381,191	4,381,191	4,381,191	4,381,191
Reserves/Unappropriated Profit	59811086	65,536,911	69,096,682	62,262,966	66,547,224	72,753,230	70,487,688
Shareholders' equity	64,192,277	69,918,102	73,477,873	66,644,157	70,928,415	77,134,421	74,868,879

Long term liabilities	21,845,187	20,554,880	24,121,304	25,283,120	20,765,958	22,201,403	18,652,637
Current liabilities	48,675,790	46,089,031	40,295,520	37,624,257	34,247,052	22,553,193	14,849,803
Total Equity and Liabilities	134,713,254	136,562,013	137,894,697	129,551,534	125,941,425	121,889,017	108,371,319
Property, Plant and Equipment (at cost)	125,377,430	122,155,693	120,512,371	115,490,541	108,252,345	101,301,765	84,650,494
Property, Plant and Equipment	82,245,650	82,803,860	85,020,109	83,548,622	79,980,234	76,493,984	62,447,737
Other long term assets	13,440,938	12,944,990	16,023,324	11,907,812	12,337,931	16,319,407	18,622,898
Current assets	39,026,666	40,813,163	36,851,264	34,095,100	33,623,260	29,075,626	27,300,684
Total Assets	134,713,254	136,562,013	137,894,697	129,551,534	125,941,425	121,889,017	108,371,319
	-	-	-	-	-	-	-
Key Financial Ratios							
Gross Profit %	16%	18%	18%	4.2%	13%	28%	39%
Operating Profit %	11%	14%	12%	4%	7%	16%	31%
Net Profit after tax	-6%	5%	8%	-6%	4%	29%	26%
No. of days receivable							
Dividend Payout ratio %	0%	15%	12%	0%	27%	21%	41%
FED and Sales Tax %age to Sales	23%	24%	27%	33%	28%	28%	25%
Shares and earning							
Earning/(loss) per share Rs.	(8.30)	6.78	8.49	(4.93)	3.67	20.17	18.20
Cash Dividend		1.00	1.00	-	1.00	4.25	7.50
Stock dividend (Bonus shares) %	-	-	-	-	-		
Breakup per share Rs.	146.52	159.59	167.71	152.11	161.89	176.06	170.89
Market price per share June 30, Rs.	51.30	62.50	117.92	85.33	56.54	114.50	213.16
							Rs. In 000
Exports	9,442,414	9,472,015	9,584,153	9,385,261	5,262,964	2,729,855	3,394,074
Federal Excise Duty and Taxes							
Sales tax	19,190,821	18,651,861	16,873,292	8,545,392	8,958,822	6,726,341	5,992,872
Federal Excise Duty				10,708,220	8,026,605	5,626,078	3,968,293
Income Tax	1,435,476	1,418,285	909,294	-	13,141	(58,181)	2,999,720
Total Duty and Tax	20,626,297	20,070,146	17,782,586	19,253,612	16,998,568	12,294,238	12,960,885
Number of employees at the year end	1,881	1,923	1,877	1,845	1,802	1,630	1,280
Average number of employees	1,902	1,900	1,861	1,824	1,716	1,455	1,230
From 2021 onward, in the Financial Statements, no separate detail of Federal Excise Duty and Sales Tax is provided.							

PECTO CEMENT LIMITED							
		Fecto Cement Annex 8					
	2023	2022	2021	2020	2019	2018	2017
Production Capacity - Tons							
Clinker	900,000	900,000	828,000	828,000	828,000	828,000	828,000
Cement	1,000,000	945,000	869,400	869,400	869,400	869,400	869,400
Actual Production - Tons							
Clinker	632,116	677,033	734,323	599,016	593,312	744,402	789,904
Capacity utilization %	70%	75%	89%	72%	72%	90%	95%
Cement	646,530	712,757	729,167	640,576	680,133	793,063	773,172
Capacity utilization	65%	75%	84%	74%	78%	91%	89%
Cement Sales in tons	641,956	712,644	731,069	641,450	682,612	791,555	771,662
Profit and Loss							Rs. In 000
Sales - Gross	11,663,583	9,355,867	7,059,214	5,437,681	6,654,725	6,884,338	6,799,072
Sales - Net	8,682,183	6,774,567	4,961,375	3,463,904	4,740,496	4,902,784	5,130,744
Raw Material & Packing Material consumed	799,634	673,364	688,221	690,817	707,262	628,958	668,171
Fuel and Power	6,797,693	4,033,203	3,393,399	2,774,859	2,513,219	2,502,017	2,421,367
Salaries and wages	588,952	491,901	415,962	375,286	418,659	428,371	396,284
Other overheads	183,484	702,478	176,294	338,379	507,053	316,133	88,146
Cost of Sales	8,369,763	5,900,946	4,673,876	4,179,341	4,146,193	3,875,479	3,573,968
Gross Profit	312,420	873,621	287,499	(715,437)	594,303	1,027,305	1,556,776
Operating Profit/(loss)	(398,403)	584,095	329,151	(669,600)	629,314	1,094,121	1,506,373
Profit before tax/(loss)	(172,929)	428,860	(63,381)	(1,034,246)	130,343	599,628	1,091,492
Profit after Tax	(133,245)	286,703	(67,287)	(770,071)	88,975	441,738	760,693
Financial Position							
Paid up capital	501,600	501,600	501,600	501,600	501,600	501,600	501,600
Unappropriated Profit/Reserves	3,095,155	3,249,174	2,965,462	3,006,411	3,829,967	3,708,561	3,392,223
	-	-					
Shareholders' equity	3,596,755	3,750,774	3,467,062	3,508,011	4,331,567	4,210,161	3,893,823

Long term liabilities	1,049,567	1,303,228	651,477	155,932	390,214	356,623	387,960
Current liabilities	2,680,157	1,896,252	1,914,468	1,169,863	344,782	662,864	539,275
Total Equity and Liabilities	7,326,479	6,950,254	6,033,007	4,833,806	5,066,563	5,229,648	4,821,058
Property, Plant and Equipment (Cost)	6,000,747	6,101,773	4,907,012	4,565,390	4,557,394	6,101,773	5,151,125
Property, Plant and Equipment (WDV)	2,708,837	3,067,900	2,270,083	1,792,313	1,895,270	1,976,349	1,961,266
Other long term assets	712,736	458,341	465,893	353,131	389,906	42,990	24,733
Current Assets	3,904,906	3,424,013	3,297,031	2,688,362	2,781,387	3,210,309	2,835,059
Total Assets	7,326,479	6,950,254	6,033,007	4,833,806	5,066,563	5,229,648	4,821,058
	-	-	-	-	-	-	-
Key Financial Ratios							
Gross Profit %	5%	13%	6%	-21%	13%	21%	30%
Operating Profit %	-6%	9%	5%	-10%	9%	16%	22%
Net Profit after tax	-2%	4%	-1%	-22%	2%	9%	15%
Dividend payout	0%	0%	0%	0%	28%	23%	16%
FED and Sales Tax %age to sales	25%	26%	30%	36%	29%	29%	25%
Shares and earning							
Market price per share Rs.	19.62	19.62	33.24	20.88	19.54	41.74	103.40
Earning per share Rs.	(2.66)	5.72	(1.34)	(15.35)	1.77	8.81	15.17
Cash dividend per share Rs.	-	-	-	-	1	2	3
Stock dividend (Bonus shares) %	-	-	-	-			
Breakup per share Rs.	71.71	74.78	69.12	69.94	86.36	83.93	77.63
Market price per share Rs.	62.50	117.92	85.33	56.54	114.50	213.16	
							Rs. In 000
Exports	249,790	172,842	308,572	430,165	408,108	354,637	576,612
Federal Excise Duty and Taxes							
Sales Tax	1,826,987	1,439,782	1,083,333	831,565	989,754	1,068,892	1,008,354
Federal Excise Duty	1,040,271	1,029,161	1,014,506	1,142,212	924,475	912,662	659,974
Income Tax	99,291	94,294	74,478	50,391	64,241	193,984	356,783
Total Duty and Taxes	2,966,549	2,563,237	2,172,317	2,024,168	1,978,470	2,175,538	2,025,111
Total number of employees at June 30	336	328	332	322	838	830	831
Average number of employees during the year	332	330	327	324	835	830	839

FAUJI CEMENT COMPANY LIMITED							
						Fauji Cement Annex 9	
	2023	2022	2021	2020	2019	2018	2017
Production Capacity Tons							
Clinker Capacity	7,116,250	5,940,000	3,390,000	3,390,000	3,390,000	3,390,000	2,010,000
Cement Capacity	7,472,063	6,363,000	3,559,500	3,559,500	3,559,500	3,503,500	3,433,500
Actual Production Tons							
Clinker Production	4,593,342	5,142,796	3,166,787	2,787,462	2,750,077	2,729,020	1,121,439
Capacity utilization %	65%	87%	93%	82%	81%	81%	56%
Cement Production	4,915,536	5,657,076	3,483,466	3,066,737	3,041,178	3,399,807	2,925,042
Capacity utilization	66%	89%	98%	86%	85%	97%	85%
Cement Sales in tons	4,800,000	5,606,874	3,482,000	3,082,762	3,037,623	3,399,807	2,926,994
Profit and Loss							
							Rs. In 000
Gross Sales	90,089,281	74,255,138	34,206,154	26,998,155	29,500,317	29,679,456	27,434,754
Sales	68,069,282	54,243,118	24,271,285	17,231,709	20,798,082	21,160,878	20,423,356
Raw Material consumed	6,832,994	5,988,042	3,091,706	2,861,789	2,436,139	2,193,902	1,349,077
Fuel	34,421,735	24,878,621	9,931,392	9,055,198	8,293,980	7,669,386	3,613,864
Salaries and wages	3,644,796	3,409,524	1,471,689	1,452,572	1,472,747	1,359,346	1,126,515
Other overheads	2,751,284	5,567,664	3,712,093	3,213,046	3,271,905	4,823,657	9,896,223
Cost of Sales	47,650,809	39,843,851	18,206,880	16,582,605	15,474,771	16,046,291	15,985,679
Gross Profit	20,418,473	14,399,267	6,064,405	649,104	5,323,311	5,114,587	4,437,677
Operating Profit	16,017,672	11,982,545	5,053,923	(362,627)	1,593,938	4,141,868	3,640,455
Profit before tax	12,900,109	11,528,093	5,107,692	(755,381)	1,323,234	4,098,149	3,930,221
Profit after Tax	7,439,681	7,112,540	3,471,351	(59,381)	2,824,298	3,429,464	2,613,211
Financial Position							
Paid up capital	24,528,476	21,803,090	13,798,150	13,798,150	13,798,150	12,433,765	12,433,765
Reserves/Share Premium	40,647,261	35,932,966	9,477,521	6,006,170	7,100,412	8,055,175	7,247,360
Shareholders' equity	65,175,737	57,736,056	23,275,671	19,804,320	20,898,562	20,488,940	19,681,125

Long term loans and borrowings	45,165,905	29,240,768	4,614,571	4,390,367	4,314,791	4,301,684	5,402,555
Current liabilities	28,486,855	26,721,253	6,161,989	5,182,458	3,751,829	4,258,822	2,668,539
Total Equity and Liabilities	138,828,497	113,698,077	34,052,231	29,377,145	28,965,182	29,049,446	27,752,219
Property, Plant and Equipment (Cost)	161,984,529	123,660,141	38,530,051	37,670,429	37,440,206	35,247,055	34,647,522
Property, Plant & Equip	104,425,181	74,126,315	21,422,215	22,065,172	23,202,930	22,624,413	22,003,943
Other long term assets	11,268,817	11,354,950	191,284	159,423	86,601	86,601	86,601
Current Assets	23,134,499	28,216,812	12,438,732	7,152,550	5,675,651	6,338,432	5,661,675
Total Assets	138,828,497	113,698,077	34,052,231	29,377,145	28,965,182	29,049,446	27,752,219
	-	-	-	-	-	-	-
Key Financial Ratios							
Gross Profit %	30%	27%	25%	4%	26%	24%	22%
Operating Profit %	24%	22%	21%	-2%	8%	20%	18%
Net Profit after tax	11%	13%	14%	0%	14%	16%	13%
Dividend Payout %	0%	41%	-	-	73%	80%	48%
FED and Sales %age to Sales	23%	26%	29%	36%	29%	29%	26%
Share Price							
Earning per share	3.16	3.02	2.52	(0.04)	2.05	2.49	1.89
Cash dividend per share	-	-	-	-	1.50	2.00	0.90
Bonus share per share		1.25					
Breakup per share	26.57	26.48	16.87	14.35	15.15	16.48	15.83
							Rs. In 000
Exports	5,077,608	2,303,682	1,470,272	1,418,004	1,263,526	1,435,432	725,146
Duty and Taxes							
Sales tax	13,570,621	11,231,599	5,129,939	4,139,235	4,473,274	4,549,060	4,208,713
Federal Excise Duty	7,363,929	7,940,009	4,800,823	5,623,159	4,225,401	3,965,877	2,800,854
Income Tax	2,581,240	3,138,491	1,319,460	(983)	1,262,508	1,349,543	1,462,738
Total Duty and Taxes	23,515,790	22,310,099	11,250,222	9,761,411	9,961,183	9,864,480	8,472,305
Number of employees at June 30	2,179	2,226	1,113	1,220	1,236	1,211	1,216
Av. Number of employees during the year	2,203	2,034	1,166	1,228	1,224	1,214	1,233
Lesser production of clinker due to damage, clinker purchased 2017 = 1,717,712 (Tons). 2018 = 549,192 (Tons)							
Askari Cement merged with Fauji Cement in 2022							
The new expansion line at Nizampur plant with annual clinker capacity of 1.95 Million Tons commenced commercial production on 16 December 2022 and therefore its available capacity has been included on proportionate basis.							

FLYING CEMENT COMPANY LIMITED							
						Flying Cement Annex 10	
	2023	2022	2021	2020	2019	2018	2017
Production capacity - Tons							
Clinker	686,000	686,000	686,000	686,000	686,000	686,000	600,000
Cement	720,000	720,000	720,000	720,000	720,000	720,000	600,000
Actual Production - Tons							
Clinker	302,460	450,948	291,741	188,575	468,771	503,379	374,033
Capacity utilized %	44%	66%	43%	27%	68%	73%	62%
Cement	324,660	522,500	397,000	86,400	514,600	527,850	396,992
Capacity utilized %	45%	73%	55%	12%	71%	73%	66%
Cement/clinker Sales - Tons	329,211	522,881	388,156	86,957	514,890	515,695	397,273
Profit and Loss							Rs. In 000
Sales - Gross	5,729,081	6,496,401	3,639,948	713,715	4,717,352	4,335,490	3,452,058
Sales - Net	4,243,527	4,686,621	2,466,023	1,079,508	3,271,375	2,910,361	2,470,225
Raw material consumed	544,811	584,414	86,585	110,881	476,702	465,766	271,501
Fuel and Power	2,801,781	2,882,015	778,541	655,905	1,129,435	1,124,894	801,800
Salaries and wages	138,078	99,403	88,024	75,789	89,689	64,662	56,456
Other overheads	181,860	591,502	1,597,076	699,317	1,384,936	998,154	1,137,111
Cost of Sales	3,666,530	4,157,334	2,550,226	1,541,892	3,080,762	2,653,476	2,266,868
Gross Profit - cement	576,997	529,287	(84,203)	(462,384)	190,613	256,885	203,357
Gross Profit - Agriculture Produce	-	342,804	387,139				
		872,091	302,936				
Operating Profit/loss	446,513	739,111	219,495	(528,353)	118,420	185,275	142,590
Profit before tax/(loss)	369,743	711,228	253,698	(512,825)	184,161	233,134	198,881
Profit after Tax	271,246	926,097	143,685	(532,720)	142,735	181,508	161,256
Financial Position							
Paid up capital	6,948,000	6,948,000	3,760,000	1,760,000	1,760,000	1,760,000	1,760,000
Reserves/Unappropriated Profit	1,441,371	1,109,990	548,556	(1,572,953)	(650,548)	692,095	479,767
Total Capital & Reserves	8,389,371	8,057,990	4,308,556	187,047	1,109,452	2,452,095	2,239,767
Directors' loans	57,036	57,036	697,299	1,970,675	1,515,675	-	
Surplus on revaluation of Fixed assets	3,845,115	3,904,780	3,965,662	4,027,666	4,090,936	1,466,635	1,497,415
Total shareholders' equity	12,291,522	12,019,806	8,971,517	6,185,388	6,716,063	3,918,730	3,737,182

Long term liabilities	5,360,759	3,724,245	5,105,869	6,337,108	4,164,696	3,178,940	1,670,403
Current liabilities	5,318,054	4,497,958	4,202,291	3,800,659	2,546,660	2,663,865	1,821,319
Total Equity and Liabilities	22,970,335	20,242,009	18,279,677	16,323,155	13,427,419	9,761,535	7,228,904
Property, Plant and Equipment at cost	23,033,814	20,115,889	17,421,299	14,682,092	12,480,239	7,799,720	5,823,362
Property, Plant and Equipment	21,175,356	18,428,170	15,885,678	13,286,874	11,216,454	6,639,762	5,636,893
Other long term assets	32,880	32,880	32,880	32,880	32,880	31,417	18,593
Current assets	1,762,099	1,780,959	2,361,119	3,003,401	2,178,085	3,090,356	1,573,418
Total Assets	22,970,335	20,242,009	18,279,677	16,323,155	13,427,419	9,761,535	7,228,904
	-	-	-	-	-	-	-
Key Financial Ratios							
Gross Profit %	14%	11%	-3%	-42.8%	6%	9%	8%
Operating Profit %	11%	16%	9%	-49%	6%	8%	8%
Net Profit after tax	6%	20%	10%	-49%	4%	6%	7%
Dividend Payout ratio %	-	-	-	-	-	-	-
FED and Excise Duty %age to Sales	26%	28%	32%	41%	33%	33%	29%
Shares and earning							
Earning per share Rs.	0.39	1.33	0.38	(3.03)	0.81	1.03	0.92
Cash Dividend Per share	-	-	-	-	-	-	-
Stock dividend (Bonus shares) %	-	-	-	-	-	-	-
Breakup per share (Cap. & Reserves)	12.07	11.60	11.46	1.06	6.30	13.93	12.73
Breakup per share with rev. surp Rs.	17.69	17.30	23.86	35.14	38.16	22.27	21.23
							Rs. In 000
Exports	-	-	-	-	-	-	-
Federal Excise Duty and Taxes							
Sales tax and excise duty	924,863	1,025,458	584,850	116,134	765,201	743,481	590,440
Federal Excise Duty	560,691	784,321	582,234	173,914	772,335	672,107	397,273
Income Tax	69,607	122,394	48,189	17,625	52,089	52,728	38,527
Total Duty and Taxes	1,555,161	1,932,173	1,215,273	307,673	1,589,625	1,468,316	1,026,240
Number of Employees at June 30	415	535	544	415	398	335	305
Av. Number of employees during the year	505	469	403	415	400	315	295

GHARIBWAL CEMENT LIMITED							
						Gharibwal Annex 11	
	2023	2022	2021	2020	2019	2018	2017
Production Capacity - Tons							
Clinker	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000
Cement	2,110,500	2,110,500	2,110,500	2,110,500	2,110,500	2,110,500	2,110,500
Actual Production - Tons							
Clinker	1,296,800	1,408,266	1,726,962	1,405,900	1,540,456	1,656,004	1,701,200
Capacity utilization	65%	70%	86%	70%	77%	82%	85%
Cement (estimated 1.05% of clinker)	1,361,640	1,478,679	1,813,310	1,476,195	1,617,479	1,738,804	1,786,260
Capacity utilization		70%	86%	70%	77%	82%	85%
Cement/clinker Sales	1,349,789	1,683,250	1,776,483	1,659,211	1,675,906	1,891,808	1,768,443
Profit and Loss							Rs. In 000
Sales - Gross	25,009,375	22,507,313	17,853,068	15,138,451	16,530,639	16,802,708	15,526,926
Sales - Net	18,315,894	16,193,788	12,106,985	8,714,089	11,174,327	11,484,392	11,222,789
Raw and Packing material consumed	1,478,124	1,195,219	1,213,314	1,063,172	963,457	1,563,555	1,398,308
Fuel and power	11,083,928	7,997,632	5,760,665	5,027,617	5,328,811	4,967,836	4,680,768
salaries and wages	515,141	460,992	362,074	172,393	318,343	270,922	237,146
other overheads	1,445,361	2,752,275	1,579,627	2,364,634	2,104,930	1,969,644	1,052,621
Cost of Sales	14,522,554	12,406,118	8,915,680	8,627,816	8,715,541	8,771,957	7,368,843
Gross Profit	3,793,340	3,787,670	3,191,305	86,273	2,458,786	2,712,435	3,853,946
Operating Profit/loss	2,783,472	2,913,186	2,565,337	(319,432)	1,943,047	2,186,777	3,290,771
Profit before tax/(loss)	2,711,966	2,753,888	2,288,098	(5,618,769)	1,379,909	1,783,549	3,044,677
Profit after Tax	1,232,407	1,354,727	1,551,383	131,317	736,412	1,509,654	2,283,697
Financial Position							
Paid up capital	4,002,739	4,002,739	4,002,739	4,002,739	4,002,739	4,002,739	4,002,739
Reserves/Unappropriated Profit	9,588,377	8,561,778	6,981,112	5,476,138	5,392,574	5,082,961	4,004,398
Paid up capital & Reserves	13,591,116	12,564,517	10,983,851	9,478,877	9,395,313	9,085,700	8,007,137
Surplus on revaluation of Fixed assets	8,717,759	4,283,107	4,773,441	5,027,237	3,086,133	3,404,857	3,373,909
Shareholders' equity	22,308,875	16,847,624	15,757,292	14,506,114	12,481,446	12,490,557	11,381,046

Long term liabilities	246,371	659,520	1,535,193	2,906,268	3,008,537	3,085,603	3,761,003
Deferred Taxation	8,366,684	4,579,644	4,154,083	3,436,537	3,271,186	2,222,277	2,190,311
Current liabilities	4,113,129	4,112,302	5,207,233	4,661,163	4,501,227	5,044,568	4,282,706
Total Equity and Liabilities	35,035,059	26,199,090	26,653,801	25,510,082	23,262,396	22,843,005	21,615,066
Property, Plant and Equipment (Cost)	45,887,603	29,581,416	29,318,325	28,926,778	24,726,457	20,323,838	18,915,281
Property, Plant and Equipment	28,362,994	18,870,620	19,623,476	20,303,484	18,241,973	19,136,955	18,677,798
Other long term assets	55,255	59,604	142,680	48,872	73,295	114,075	90,268
Current assets	6,616,810	7,268,866	6,887,645	5,157,726	4,947,128	3,591,975	2,847,000
Total Assets	35,035,059	26,199,090	26,653,801	25,510,082	23,262,396	22,843,005	21,615,066
	-	-	-	-	-	-	-
Key Financial Ratios							
Gross Profit %	23%	23%	26%	1.0%	22%	24%	34%
Operating Profit %	15%	18%	21%	-4%	12%	16%	27%
Net Profit after tax	7%	8%	13%	2%	7%	13%	20%
Dividend Payout ratio %	0%	30%	-	-	27%	40%	53%
FED and Sales Tax %age to Sales	25%	27%	31%	38%	31%	30%	27%
Shares and earning							
Earning per share Rs.	3.08	3.38	3.88	0.33	1.84	3.77	5.71
Cash Dividend		1.00	-	0.75	0.50	1.50	3.00
Stock dividend (Bonus shares)	-	-	-	-	-		
Breakup per share without rev.surplus Rs.	33.95	31.39	27.44	23.68	23.47	22.70	20.00
Breakup per share (with surplus) Rs.	55.73	42.09	39.37	36.24	31.18	31.21	28.43
							Rs. In 000
Exports	34,825	-	-	-	40,239	142,557	237,851
Federal Excise Duty and Taxes							
Sales tax	4,100,841	3,628,431	2,901,117	2,435,902	2,672,644	2,725,168	2,449,580
Federal Excise Duty	2,239,066	2,524,875	2,664,733	3,318,422	2,502,077	2,372,933	1,720,102
Income Tax	1,243,860	1,235,319	19,169	5,478	25,981	41,665	53,330
Total Duty and Taxes	7,583,767	7,388,625	5,585,019	5,759,802	5,200,702	5,139,766	4,223,012
Number of Employees at June 30	381	393	382	382	427	420	420
Av. Number of employees during the year	391	397	394	394	421	424	401
Cement capacity and production assumed 1.05% of clinker capacity and production.							

KOHAT CEMENT COMPANY LIMITED							
	2023	2022	2021	2020	2019	2018	2017
Production Capacity - Tons							
Clinker	4,913,400	4,913,400	4,913,400	3,650,640	2,685,000	2,685,000	2,685,000
Cement	5,159,070	5,159,070	5,159,070	3,833,172	2,953,500	2,953,500	2,953,500
Actual Production - Tons							
Clinker	2,796,089	3,194,218	3,351,141	2,167,139	2,184,211	1,945,632	1,966,031
Capacity utilization %	57%	65%	68%	59%	81%	72%	73%
Cement	3,037,220	3,537,946	3,781,635	2,369,769	2,390,025	2,237,331	2,087,734
Capacity utilization %	59%	69%	73%	62%	81%	76%	71%
Cement Sales in tons	3,000,545	3,557,818	3,744,010	2,322,150	2,353,035	2,247,935	2,075,377
Profit and Loss							
Sales - Gross	53,248,266	46,040,064	35,647,928	19,907,726	22,882,083	19,578,851	18,587,533
Sales - Net	38,921,635	32,876,949	24,057,376	11,300,241	15,645,649	13,438,843	13,540,305
Raw material consumed	4,011,858	3,412,545	3,053,761	1,219,672	1,868,700	1,403,153	1,328,295
Fuel and power	22,110,189	16,335,731	11,631,245	8,119,241	7,799,794	5,733,165	5,154,877
salaries and wages	707,371	614,895	595,160	424,875	453,635	347,304	298,575
other overheads and Inventory adjustm	1,659,523	2,702,010	2,811,861	1,560,773	1,350,373	1,601,994	931,190
Cost of Sales	28,488,941	23,065,181	18,092,027	11,324,561	11,472,502	9,085,616	7,712,937
Gross Profit	10,432,694	9,811,768	5,965,349	(24,320)	4,173,147	4,353,227	5,827,368
Operating Profit/loss	11,209,636	9,463,200	5,403,010	(147,613)	3,722,137	4,076,883	5,519,886
Profit before tax/(loss)	10,469,328	8,925,489	4,885,955	(557,315)	3,676,071	3,970,352	5,434,924
Profit after Tax	5,820,751	5,024,280	3,497,507	(443,735)	2,468,656	2,979,995	3,544,815
Financial Position							
Paid up capital	2,008,613	2,008,613	2,008,613	2,008,613	2,008,613	1,545,087	1,545,087
Reserves/Unappropriated Profit	30,601,432	25,237,607	20,214,926	16,718,060	17,664,026	16,431,651	13,761,170
Shareholders' equity	32,610,045	27,246,220	22,223,539	18,726,673	19,672,639	17,976,738	15,306,257

Long term liabilities	7,007,559	6,616,457	6,291,138	6,923,751	6,118,326	1,660,565	2,102,230
Current liabilities	9,912,471	9,487,991	7,572,244	6,226,674	5,523,905	3,679,030	2,783,703
Total Equity and Liabilities	49,530,075	43,350,668	36,086,921	31,877,098	31,314,870	23,316,333	20,192,190
Property Plant and Equipment (Cost)	32,045,797	30,048,179	29,650,949	29,182,674	27,495,127	14,164,834	12,632,415
Property, Plant & Equipment	22,229,434	21,331,296	22,027,545	22,777,666	21,873,959	9,113,062	8,060,485
Other long term assets	4,387,265	4,243,540	4,210,578	3,741,377	3,834,648	3,796,209	3,202,932
Current Assets	22,913,376	17,775,832	9,848,798	5,358,055	5,606,263	10,407,062	8,928,773
Total Assets	49,530,075	43,350,668	36,086,921	31,877,098	31,314,870	23,316,333	20,192,190
	-	-	-	-		-	-
Key Financial Ratios							
Gross Profit %	32%	30%	25%	-0.2%	27%	32%	43%
Operating Profit %	29%	29%	22%	-1%	23%	30%	41%
Net Profit after tax	15%	15%	15%	-4%	16%	22%	26%
Dividend Payout ratio %	0%	0%	0%	0%	20%	26%	61%
FED and Sales Tax %age to sales	26%	28%	31%	39%	31%	31%	27%
Shares and earning							
Earning per share Rs.	28.98	25.01	17.41	(2.21)	12.29	19.29	22.94
Cash dividend per share Rs.	-	-	-		2.50	5.00	14.00
Stock dividend (Bonus shares) %		-	-	-	-	3.00	
Breakup value per share Rs.	162.35	135.65	110.64	93.23	97.94	116.35	99.06
							Rs. In 000
Exports	414,232	60,957	1,037,488	600,407	706,373	518,850	649,788
Federal Excise Duty and Taxes							
Sales tax	8,949,408	7,551,632	5,755,445	3,304,789	3,702,083	3,248,836	2,976,536
Federal Excise Duty	4,924,361	5,325,200	5,351,710	4,448,818	3,353,749	2,723,645	1,956,555
Income Tax	3,232,792	2,351,485	818,740	21,417	1,111,099	1,150,690	1,819,696
Total taxes	17,106,561	15,228,317	11,925,895	7,775,024	8,166,931	7,123,171	6,752,787
Number of employees	696	695	696	683	626	599	518
Av. Number of employees during the year	690	694	692	655	613	548	499
Note: For the years 2020 - 2023, cement capacity has been assumed at 105% of clinker capacity.							

LUCKY CEMENT LIMITED							
						Lucky Cement Annex 13	
	2023	2022	2021	2020	2019	2018	2017
Production Capacity - Tons							
Clinker	14,535,000	11,542,500	11,542,500	11,542,500	11,542,500	8,882,500	7,380,000
Cement	15,300,000	12,150,000	12,150,000	12,150,000	12,150,000	9,350,000	7,500,000
Actual Production - Tons							
Clinker	6,235,310	8,793,820	9,119,486	6,795,210	7,580,470	7,426,320	6,873,270
Capacity utilization	43%	76%	79%	59%	66%	84%	93%
Cement	7,059,899	8,283,904	9,044,055	6,492,074	6,835,394	7,654,532	6,880,995
Capacity utilization	46%	68%	74%	53%	56%	82%	92%
Cement/clinker Sales in tons	7,374,000	9,079,000	9,964,000	7,625,000	7,674,000	7,657,000	6,853,000
Profit and Loss							Rs. In 000
Sales - Gross	125,819,372	108,600,945	88,357,695	62,302,086	67,547,938	67,376,579	61,601,934
Sales - Net	95,832,147	81,093,525	62,940,805	41,870,796	48,021,399	47,541,724	45,687,043
Raw Material consumed	9,085,475	8,506,672	7,402,987	5,218,944	5,119,091	4,204,656	3,553,198
Fuel and Power	47,273,474	44,020,800	26,641,768	20,932,372	22,714,858	18,576,826	14,746,456
Salaries and wages	3,024,796	2,701,913	2,496,697	2,364,172	2,291,339	2,158,213	1,813,121
Other overheads	10,387,724	3,312,299	7,443,421	7,278,543	3,912,280	5,649,668	4,275,985
Cost of Sales	69,771,469	58,541,684	43,984,873	35,794,031	34,037,568	30,589,363	24,388,760
Gross Profit	26,060,678	22,551,841	18,955,932	6,076,765	13,983,831	16,952,361	21,298,283
Other income	6,047,423	7,387,800	5,993,029	3,185,859	3,241,682	2,594,563	1,993,472
Profit before tax/(loss)	21,343,274	21,421,232	16,992,213	3,819,928	12,221,215	15,118,655	18,778,253
Profit after Tax	13,725,814	15,298,618	14,070,189	3,343,933	10,490,229	12,197,090	13,692,249
Financial Position							
Paid up capital	3,118,386	3,233,750	3,233,750	3,233,750	3,233,750	3,233,750	3,233,750
Reserves/Unappropriated Profit	134,247,940	125,306,574	109,966,508	95,950,111	91,084,667	83,133,072	76,551,231
Shareholders' equity	137,366,326	128,540,324	113,200,258	99,183,861	94,318,417	86,366,822	79,784,981

Long term liabilities	29,531,862	26,060,686	12,780,738	7,729,261	7,192,747	7,395,033	7,208,757
Current liabilities	46,180,879	30,361,358	30,387,066	28,955,352	23,578,050	15,237,262	10,343,627
Total Equity and Liabilities	213,079,067	184,962,368	156,368,062	135,868,474	125,089,214	108,999,117	97,337,365
Property, Plant and Equipment (Cost)	139,279,654	121,176,087	96,922,114	90,566,891	84,013,827	64,530,722	58,267,448
Property, Plant and Equipment	95,620,306	82,301,050	62,389,947	60,154,650	57,276,184	40,913,168	37,488,137
Other long term assets	287,634	251,142	107,262	101,506	120,643	149,194	167,783
Long term investments	57,594,485	57,594,485	53,194,485	47,144,485	34,313,588	24,981,078	13,313,520
Current assets	59,576,642	44,815,691	40,676,368	28,467,833	33,378,799	42,955,677	46,367,925
Total Assets	213,079,067	184,962,368	156,368,062	135,868,474	125,089,214	108,999,117	97,337,365
	-	-	-	-	-	-	-
Key Financial Ratios							
Gross Profit %	32%	28%	30%	14.5%	29%	36%	47%
Net Profit after tax	14%	19%	22%	8%	22%	26%	30%
Dividend Payout ratio %	42%	0%	0%	0%	20%	34%	28%
FED and SalesTax %age to sales	23%	24%	27%	31%	27%	28%	25%
Shares and earning							
Earning per share Rs.	43.06	47.31	43.51	10.34	32.44	37.72	42.34
Cash Dividend	18.00	-	-	-	6.50	13.00	12.00
Stock dividend (Bonus shares) %	-	-	-	-	-	-	-
Breakup value per share Rs.	440.50	397.50	350.06	306.71	291.67	267.08	246.73
							Rs. In 000
Exports	13,673,211	12,703,113	13,854,227	12,339,912	10,184,370	5,733,110	5,607,878
Federal Excise Duty and Taxes							
Sales Tax Federal Excise Duty	28,481,690	26,133,535	23,861,689	19,349,670	18,523,888	18,875,112	15,227,058
Income Tax	4,700,158	5,360,564	1,906,413	656,005	2,140,079	3,037,587	5,032,196
Total taxes	33,181,848	31,494,099	25,768,102	20,005,675	20,663,967	21,912,699	20,259,254
Number of employees at June 30	2,626	2,543	2,541	2,529	2,515	2,531	2,486
Av. Number of employees during the year	2,584	2,542	2,535	2,523	2,524	2,508	2,477

The new capacity of 3.150 million tons per annum (MTPA) at Pezu was added during the year. However, considering the year-end capacity of 15.300 MTPA for cement and 14.535 MTPA for clinker, the utilization rates for cement and clinker production capacities stand at 46.14% and 42.9% respectively of the total installed capacities.

MAPLE LEAF CEMENT FACTORY LIMITED							
	2023	2022	2021	2020	2019	Maple Leaf Cement	
						2018	2017
Production Capacity - Tons							
Clinker	7,100,000	5,700,000	5,585,342	5,550,000	3,600,000	3,360,000	3,360,000
Cement	7,455,000	5,985,000	5,864,609	5,827,500	3,780,000	3,528,000	3,528,000
Actual Production - Tons							
Clinker Production	3,928,830	4,528,651	4,881,669	4,963,675	3,541,743	3,529,876	3,299,047
Capacity utilization	55%	79%	87%	89%	98%	105%	98%
Cement Production	4,266,699	4,741,944	4,994,594	5,196,304	3,638,313	3,760,120	3,341,970
Capacity utilization	57%	79%	85%	89%	96%	107%	95%
Cement/clinker Sales	4,273,444	4,761,512	5,023,444	5,201,820	3,673,278	3,763,835	3,364,402
Profit and Loss							Rs. In 000
Sales (Gross)	83,789,375	67,127,067	51,518,327	47,966,452	37,014,817	36,324,329	32,080,365
Sales (net)	62,075,259	48,519,622	35,538,301	29,117,734	26,005,944	25,699,113	23,992,079
Raw material consumed	6,280,695	5,479,222	5,107,493	5,468,699	3,235,467	2,647,651	2,263,054
Fuel and Power	30,774,898	23,986,931	16,673,302	17,321,427	12,333,397	10,474,986	7,927,765
Salaries and wages	1,466,675	1,274,160	1,163,144	1,249,567	1,069,048	949,310	855,449
Other overheads	7,129,235	5,503,843	5,191,480	5,805,576	4,450,952	4,111,242	3,463,509
Cost of Sales	45,651,503	36,244,156	28,135,419	29,845,269	21,088,864	18,183,189	14,509,777
Gross Profit	16,423,756	12,275,466	7,402,882	(727,535)	4,917,080	7,515,924	9,482,302
Operating Profit/loss	12,001,415	8,924,538	8,783,531	(2,287,319)	2,836,733	5,220,918	7,188,705
Profit before tax/(loss)	9,250,667	7,183,512	7,289,601	(5,269,041)	1,664,176	4,395,236	6,870,356
Profit after Tax	4,491,669	3,626,340	6,254,109	(4,843,265)	1,465,299	3,632,201	4,777,081
Financial Position							
Paid up capital	10,733,462	10,983,462	10,983,462	10,983,462	5,937,007	5,937,007	5,277,340
Reserves/Unappropriated Profit	32,310,668	27,115,586	23,469,104	16,722,039	20,693,099	19,709,589	14,106,812
	43,044,130	38,099,048	34,452,566	27,705,501	26,630,106	25,646,596	19,384,152
Surplus on revaluation of Fixed assets	1,868,984	2,459,967	3,089,975	3,615,330	3,884,480	4,264,543	4,323,909
Shareholders' equity	44,913,114	40,559,015	37,542,541	31,320,831	30,514,586	29,911,139	23,708,061

Long term liabilities	28,579,576	25,461,804	17,247,289	19,375,165	21,278,671	16,863,465	7,344,681
Current liabilities	16,215,021	16,193,391	11,449,448	15,313,775	14,164,518	11,953,924	7,764,031
Total Equity and Liabilities	89,707,711	82,214,210	66,239,278	66,009,771	65,957,775	58,728,528	38,816,773
Property, Plant and Equipment - Cost	98,240,837	89,264,167	79,621,371	70,472,583	69,413,714	60,344,891	42,113,701
Property, Plant and Equipment	62,354,608	56,784,840	44,215,539	44,297,941	46,640,664	40,894,010	23,647,663
Long term investment (ML Power Ltd.)	5,030,000	5,020,000	5,020,000	5,020,000	5,020,000	5,020,000	4,670,000
Other long term assets	83,436	87,381	80,323	84,639	90,233	82,837	87,479
Current assets	22,239,667	20,321,989	16,923,416	16,607,191	14,206,878	12,731,681	10,411,631
Total Assets	89,707,711	82,214,210	66,239,278	66,009,771	65,957,775	58,728,528	38,816,773
	-	-	-	-	-	-	-
Key Financial Ratios							
Gross Profit %	34%	25%	21%	-2.5%	19%	29%	40%
Operating Profit %	19%	18%	25%	-8%	6%	17%	29%
Net Profit after tax	7%	7%	21%	-17%	6%	14%	20%
Dividend Payout ratio %	-	-	-	-	47%	50%	50%
FED and Sales Tax %age to Sales	24%	26%	29%	38%	28%	28%	24%
Shares and earning							
Earning per share Rs.	4.18	3.30	5.69	(5.30)	2.13	6.12	9.05
Cash Dividend Rs. Per share	-			0.27	1.00	3.06	4.50
Stock dividend (Bonus shares) %	-	-	-	-	-		
Breakup per share without rev. surp. Rs.	40.10	34.69	31.37	25.22	44.85	43.20	36.73
Breakup per share with rev. surp. Rs.	41.84	36.93	34.18	28.52	51.40	50.38	44.92
							Rs. In 000
Exports	1,725,941	875,672	1,895,348	1,160,235	2,208,070	1,689,472	2,453,966
Federal Excise Duty and Taxes							
Sales tax	13,494,564	10,631,729	8,060,518	8,027,602	5,656,806	5,713,760	4,764,821
Federal Excise Duty	6,911,333	6,973,716	7,043,999	10,040,696	4,874,102	4,436,086	2,931,708
Income Tax	4,758,998	3,586,287	(425,776)	91,458	198,877	763,035	2,093,275
Total duty and taxes	25,164,895	21,191,732	14,678,741	18,159,756	10,729,785	10,912,881	9,789,804
Number of employees at June 30	1636	1,531	1,428	1,461	1,501	1,388	1,292
Av. Number of employees during the year	1571	1,501	1,430	1,481	1,401	1,354	1,230

PIONEER CEMENT LIMITED							
						Pioneer Cement Annex 15	
Description	2023	2022	2021	2020	2019	2018	2017
Production capacity - Tons							
Clinker	4,947,140	4,947,140	4,947,140	4,947,140	4,947,140	2,090,000	2,090,000
Cement	5,194,500	5,194,500	5,194,500	5,194,500	5,194,500	1,995,000	2,195,000
Actual Production - Tons							
Clinker	2,409,000	2,893,000	2,955,000	1,540,000	1,257,000	1,550,704	1,564,037
Capacity utilization %	49%	58%	60%	31%	25%	74%	75%
Cement	2,741,440	3,372,946	3,408,046	1,736,560	1,442,610	1,543,325	1,405,092
Capacity utilization %	53%	65%	66%	33%	28%	77%	64%
Cement/clinker Sales in tons	2,703,988	3,388,349	3,380,599	1,734,878	1,445,135	1,645,821	1,670,192
Profit and Loss							
Sales - Gross	49,333,130	44,509,286	32,636,880	15,015,375	14,179,636	14,585,523	14,635,556
Sales - Net	36,165,267	31,879,207	21,817,605	6,286,951	9,733,653	10,121,320	10,630,994
Raw Material consumed	3,841,063	3,865,982	3,614,531	1,892,212	1,347,627	1,240,462	1,106,052
Fuel and power	19,902,807	18,301,226	12,052,944	6,668,903	4,870,842	4,956,475	3,967,170
Salaries and wages	921,802	733,497	714,520	441,391	446,024	465,943	410,859
Test run cost capitalized	-			(3,238,759)			
Other overheads and inventory adjustments	2,090,211	1,775,390	1,317,665	626,298	934,474	647,767	718,604
Cost of Sales	26,755,883	24,676,095	17,699,660	6,390,045	7,598,967	7,310,647	6,202,685
Test run sales capitalized	-			2,593,630			
Gross Profit	9,409,384	7,203,112	4,117,945	(103,094)	2,134,686	2,810,673	4,428,309
Other income/(loss)							
Operating Profit	6,636,613	6,636,613	3,718,188	(362,627)	1,593,938	2,307,581	2,307,581
Profit before tax	5,731,658	3,944,646	2,203,035	(755,381)	1,323,234	2,212,685	4,069,505
Profit after Tax	2,611,106	1,050,270	1,974,446	(209,622)	790,377	1,644,020	2,917,545

Financial Position							
Paid up capital	2,271,489	2,271,489	2,271,489	2,271,489	2,271,489	2,271,489	2,271,489
Unappropriated Profit/Reserves	14,649,964	11,321,581	10,209,644	8,145,605	8,233,777	8,245,916	7,247,623
	16,921,453	13,593,070	12,481,133	10,417,094	10,505,266	10,517,405	9,519,112
Surplus on revaluation of Fixed assets	23,599,990	16,178,271	2,618,157	2,711,132	2,816,077	3,111,554	2,728,420
Share holders' equity	40,521,443	29,771,341	15,099,290	13,128,226	13,321,343	13,628,959	12,247,532
Long term loans and borrowings	27,755,931	25,143,858	19,398,999	21,545,010	19,268,473	11,031,781	3,825,567
Current liabilities	18,877,993	17,072,823	16,982,610	14,361,281	9,687,595	4,450,628	1,687,069
Total Equity and Liabilities	87,155,367	71,988,022	51,480,899	49,034,517	42,277,411	29,111,368	17,760,168
Property, Plant and Equipment (at cost)	104,961,961	80,317,051	53,829,772	51,462,160	45,585,465	31,893,426	19,834,750
Property, Plant and Equipment (WDV)	77,802,602	63,243,216	42,945,194	41,557,935	36,106,515	22,920,019	12,237,399
Other long term assets	439,190	169,736	153,164	150,453	140,852	120,466	114,847
Current Assets	8,913,575	8,575,070	8,382,541	7,326,129	6,030,044	6,070,883	5,407,922
Total Assets	87,155,367	71,988,022	51,480,899	49,034,517	42,277,411	29,111,368	17,760,168
	-	-	-	-	-	-	-
Key Financial Ratios							
Gross Profit %	26%	23%	19%	-2%	22%	28%	42%
Operating Profit %	18%	21%	17%	-6%	16%	23%	22%
Net Profit after tax	7%	3%	9%	-3%	8%	16%	27%
Dividend Payout	-	-	-	-	-	56%	43%
FED and Sales Tax %age to Sales	26%	28%	32%	40%	31%	30%	27%
Share values							
Market price	86.63	60.33	131.07	63.04	22.65	46.86	130.00
Earning per share	11.50	4.62	8.69	(0.92)	3.48	7.24	12.84
Cash dividend per share	-	-	-	-	-	4.07	5.50
Break up per share without rev. surp. Rs.	74.49	59.84	54.95	45.86	46.25	46.30	41.91
Break up per share with rev. surp. Rs.	178.39	131.07	66.47	57.80	58.65	60.00	53.92
							Rs. In 000
Exports				63,581	364,688	1,010,586	1,834,063
Federal Excise Duty and Taxes							
Sales tax	8,254,809	7,278,708	5,469,540	2,524,784	2,260,513	2,337,767	2,302,145
Federal Excise Duty	4,485,525	5,082,524	5,051,759	3,444,881	2,076,356	2,008,583	1,634,436
Income Tax	3,120,552	2,894,376	336,207	141,212	477,661	610,202	1,108,186
	15,860,886	15,255,608	10,857,506	6,110,877	4,814,530	4,956,552	5,044,767
Number of employees at June 30	1152	1,098	1,105	1,080	1,059	951	938
Av. Number of employees during the year	1135	1,124	1,096	1,093	1,054	951	874
Since the company does not provide separate clinker capacity, hence it has been derived through reverse method by assuming cement capacity 105% of clinker.							

POWER CEMENT LIMITED							
						Power Cement Annex 16	
Description	2023	2022	2021	2020	2019	2018	2017
Production Capacity - Tons							
Clinker	3,210,000	3,210,000	3,210,000	2,151,250	900,000	900,000	900,000
Cement	3,370,500	3,370,500	3,370,500	2,258,813	945,000	945,000	945,000
Actual Production - Tons							
Clinker	2,297,890	1,863,323	2,333,980	954,691	604,464	657,832	482,801
Capacity utilization %	72%	58%	73%	44%	67%	73%	54%
Cement	1,924,996	1,593,324	1,809,737	733,684	954,691	657,566	662,011
Capacity utilization %	57%	47%	54%	32%	101%	70%	70%
Cement/Clinker Sales in tons	1,938,643	2,122,950	2,383,493	1,021,780	585,149	665,915	659,546
Profit and Loss							
Gross Sales	36,404,336	23,633,083	19,792,955	6,627,622	5,709,582	6,244,864	6,134,811
Net Sales	28,939,096	17,494,878	14,220,613	4,132,362	3,858,455	4,343,240	4,480,623
Raw material consumed	3,727,465	2,298,169	1,425,548	665,826	473,439	467,006	428,063
Fuel and power	16,613,110	10,037,780	7,178,591	3,945,376	2,712,907	2,474,451	1,674,939
Salaries and wages	606,709	526,930	484,714	395,186	297,843	291,946	267,383
Transferred to CWIP				(1,429,126)	-		
Other overheads and inventory adjustm	1,123,971	2,149,868	2,042,123	652,258	216,986	434,769	1,129,707
Cost of Sales	22,071,255	15,012,747	11,130,976	4,229,520	3,701,175	3,668,172	3,500,092
Gross Profit	6,867,841	2,482,131	3,089,637	(97,158)	157,280	675,068	980,531
Operating Profit/loss	3,732,098	1,304,202	1,928,231	(980,934)	(256,349)	358,020	808,103
Profit/(loss) before tax	(80,911)	(1,330,626)	(671,208)	(3,959,484)	(412,396)	348,778	565,175
Profit/(loss) after Tax	168,993	(443,946)	358,359	(3,616,452)	582,106	319,907	466,793
Financial Position							
Paid up capital	11,118,705	11,118,705	10,634,144	10,634,144	10,634,144	10,634,144	3,656,900
Cumulative Preference shares	2,082,433	2,082,433	2,445,853	-	-	-	-
Advance against right shares							6,049,057
	13,201,138	13,201,138	13,079,997	10,634,144	10,634,144	10,634,144	9,705,957
Reserves/Unappropriated Profit	(2,633,111)	(2,917,683)	(2,335,082)	(1,405,750)	1,587,396	664,918	(1,311,716)
Shareholders' equity	10,568,027	10,283,455	10,744,915	9,228,394	12,221,540	11,299,062	8,394,241

Contribution from associated undertakings	7,000,000	7,000,000	-	-	-	-	-
Total Equity	17,568,027	17,283,455	10,744,915	9,228,394	12,221,540	11,299,062	8,394,241
Long term liabilities	17,969,747	18,186,648	18,545,685	16,459,216	18,017,017	9,980,185	611,650
Current liabilities	12,992,849	10,978,629	16,201,078	19,507,355	9,769,846	3,238,059	2,381,223
Total Equity and Liabilities	48,530,623	46,448,732	45,491,678	45,194,965	40,008,403	24,517,306	11,387,114
Property, Plant and equipment at cost	39,799,947	39,626,140	39,437,696	39,449,991	35,052,431	21,804,267	7,064,362
Property, Plant and equipment	34,853,984	35,647,052	36,270,530	37,222,552	32,942,295	19,843,344	5,248,476
Other long term assets	3,752,501	3,263,392	2,212,093	846,348	447,026	33,836	41,832
Current Assets	9,924,138	7,538,288	7,009,055	7,126,065	6,619,082	4,640,126	6,096,806
Total Assets	48,530,623	46,448,732	45,491,678	45,194,965	40,008,403	24,517,306	11,387,114
	-	-	-	-	-	-	-
Key Financial Ratios							
Gross Profit %	39%	14%	22%	-2.4%	4%	16%	22%
Operating Profit %	13%	7%	14%	-24%	-11%	8%	18%
Net Profit after tax	1%	-3%	3%	-88%	15%	7%	10%
Dividend Payout							
FED and Sales Tax %age to Sales	19%	24%	26%	34%	32%	30%	27%
Shares and earning							
	0.15						
Earning per share Rs.	(0.19)	(0.62)	0.27	(3.40)	0.55	0.32	1.14
Cash dividend per share Rs.	-	-	-	-	-	-	-
Stock dividend (Bonus shares) %			-	-	-	-	-
Break up per share Rs.	7.61	7.40	7.73	7.97	11.49	10.63	6.41
Break up per share	7.63	7.38	7.80	8.68	11.49	10.63	6.41
Exports	9,348,584	3,492,578	4,041,280	709,974	53,348	54,937	67,671
Federal Excise Duty and Taxes							
Sales tax	4,353,301	3,276,716	2,735,181	1,077,665	981,541	1,063,102	1,011,086
Federal Excise Duty	2,611,688	2,440,578	2,444,812	1,203,089	869,586	838,522	643,102
Income Tax	302,580	141,966	10,460	709,974	53,348	54,937	67,671
Total Duty and taxes	7,267,569	5,859,260	5,190,453	2,990,728	1,904,475	1,956,561	1,721,859
Number of employees at June 30	505	500	489	493	360	339	311
Av. Number of employees during the year	505	501	496	385	363	339	295

THATTA CEMENT COMPANY LIMITED							
						Thatta Cement Annex 17	
	2023	2022	2021	2020	2019	2018	2017
Production Capacity in tons							
Clinker Capacity	660,000	660,000	548,400	548,400	548,400	510,000	510,000
Cement Capacity	693,000	693,000	575,820	575,820	575,820	535,500	535,500
Actual Production							
Clinker Production in tons	444,087	415,810	349,638	258,158	470,245	405,885	512,789
Capacity utilization %	67%	63%	64%	47%	86%	80%	101%
Cement Production in tons	441,480	502,659	301,006	197,463	366,649	393,749	411,856
Capacity utilization %	64%	73%	52%	34%	64%	74%	77%
Cement/clinker Sales in tons	438,739	509,483	370,610	279,488	557,207	416,456	578,203
Profit and Loss							
Sales - Gross	7,160,521	6,011,691	3,550,753	2,598,714	4,691,027	4,005,754	4,995,766
Sales - Net	5,410,132	4,263,894	2,427,313	1,755,227	3,468,411	2,842,538	2,842,538
Raw material consumed	721,401	626,182	253,055	167,996	264,554	313,827	439,171
Fuel and Power	3,575,283	2,600,351	1,291,301	1,118,598	1,775,188	1,389,934	1,491,084
Salaries and wages	342,469	348,589	295,664	280,755	284,857	318,910	356,218
Other overheads	229,005	368,151	202,632	135,778	471,845	63,863	207,221
Cost of Sales	4,868,158	3,943,273	2,042,652	1,703,127	2,796,444	2,086,534	2,493,694
Gross Profit	541,974	320,621	384,661	52,100	671,967	756,004	348,844
Operating Profit/loss	156,694	101,040	267,185	(122,952)	349,465	563,202	913,686
Profit before tax/(loss)	364,528	154,766	250,115	(140,934)	295,318	497,371	855,306
Profit after Tax	249,077	119,294	201,793	(158,018)	213,522	356,860	581,993

Financial Position							
Paid up capital	997,181	997,181	997,181	997,181	997,181	997,181	997,181
Unappropriated Profit/Reserves	1,987,528	1,743,128	1,667,025	1,467,398	1,621,725	1,559,609	1,443,439
Shareholders' equity	2,984,709	2,740,309	2,664,206	2,464,579	2,618,906	2,556,790	2,440,620
Long term liabilities	300,554	335,465	325,621	303,904	315,909	393,164	608,855
Current liabilities	1,457,718	1,557,197	705,245	708,617	675,285	1,189,741	845,851
Total Equity and Liabilities	4,742,981	4,632,971	3,695,072	3,477,100	3,610,100	4,139,695	3,895,326
Property, Plant & Equipment (Cost)	4,328,815	4,270,719	4,175,412	4,137,511	4,116,303	4,090,737	3,831,429
Property, Plant & Equipment	1,838,811	1,920,063	1,951,747	2,021,470	2,086,685	2,199,535	2,055,402
Other long term assets	308,378	350,403	300,254	300,254	300,254	303,054	306,047
Current Assets	2,595,792	2,362,505	1,443,071	1,155,376	1,223,161	1,637,106	1,533,877
Total Assets	4,742,981	4,632,971	3,695,072	3,477,100	3,610,100	4,139,695	3,895,326
	-	-	-	-	-	-	-
Key Financial Ratios							
Gross Profit %	13%	8%	16%	3%	19%	27%	12%
Operating Profit %	3%	2%	11%	-7%	9%	20%	32%
Net Profit after tax	5%	3%	8%	-9%	6%	13%	20%
Dividend Payout ratio %	0%	0%	0%	-16%	0%	40%	40%
FED and Sales Tax %age to sales	24%	29%	32%	37%	28%	29%	27%
Shares and earning							
Earning per share Rs.	2.50	1.20	2.02	(1.58)	2.14	3.58	5.84
Cash dividend per share Rs.	-	-	-	0.25	-	1.44	2.35
Stock dividend (Bonus shares) %							
Break up per share Rs.	29.93	27.48	26.72	24.72	26.26	25.64	24.48
Exports		707	88,170	220,822	784,738	-	6,027
						-	
Federal Excise Duty and Taxes							
Sales tax	735,424	764,120	531,615	465,677	599,368	519,271	549,322
Federal Excise Duty	1,014,965	983,677	591,825	493,378	736,462	643,945	789,721
Income Tax	113,826	54,087	49,346	25,802	73,914	123,097	259,802
Total taxes	1,864,215	1,801,884	1,172,786	984,857	1,409,744	1,286,313	1,598,845
Number of employees at June 30	493	501	497	497	511	530	534
Av. Number of employees during the year	497	497	499	503	517	531	543

CEMENT COMPANIES - LOCATION				Annexure 18			
CEMENT COMPANIES	YEAR OF INCORPORATION	HEAD OFFICE	Number of Factories	Factory Locations			
1 Askari Cement Limited (merged with Fauji cement in 2022)							
2 Attock Cement Pakistan Limited	1981	Karachi	1	Hub, Lasbela			
3 Bestway Cement Limited	1993	Lahore	4	Chakwal	Kallar Kahar	Farooqia	Hattar
4 Cherat Cement Company Limited	1981	Karachi	1	Dist. Nowshehra			
5 Dandot Cement Company Limited	1983	Lahore	1	Dandot			
6 Dewan Cement Company Limited	1980	Karachi	2	Hattar	Karachi		
7 D.G.Khan Cement Limited	1978	Lahore	3	D.G. Khan	Distt.Chawkwal	Hub, Lasbela	
8 Fecto Cement Limited	1981	Karachi	1	Sangjani.			
9 Fauji Cement Company Limited	1992	Rawalpindi	4	Jhang Bahtar	Wah	Nizampur	D.G.Khan
10 Flying Cement Limited	1992	Lahore	1	Khoshab			
11 Gharibwal Cement Limited	1960	Lahore	1	Ismael wal			
12 Kohat Cement Company Limited	1980	Lahore	1	Kohat			
13 Lucky Cement Limited	1993	Karachi	2	Pezu	Karachi		
14 Maple Leaf Cement Factory Limited	1960	Lahore	1	Dist. Mianiwali			
15 Pioneer Cement Limited	1986	Lahore	1	Distt. Khoshab			
16 Power Cement Limited (formarly Essa Cement Limite	1981	Karachi	1	Nooriabad			
17 Thatta Cement Company Limited	1980	Karachi	1	Thatta			
				26			

*** The end ***



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Published by:
Research and Publications Department
Institute of Cost and Management Accountants of Pakistan

ICMAP Building, ST-18/C, ICMAP Avenue, Block 6, Gulshan-e-Iqbal, Karachi.

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