

## Chemical Sector

(Million Rupees)

Items	1999	2000	2001	2002	2003	2004
<b>A.Capital Structure:</b>						
1.Ordinary Share Capital	23877.8	24788.6	19387.6	34352.1	36530.3	36404.8
2.Surplus	17489.9	21264.4	21576.0	20738.2	18531.3	31887.1
3.Shareholder's Equity (A1+A2)	41367.6	46053.0	40963.6	55090.3	55061.6	68291.9
4.Preference Shares						
5.Debentures	8211.4	9524.9	9272.3	10009.5	4198.5	499.3
6.Other Fixed Laibilities	18843.3	15284.0	11499.2	18155.0	10761.3	10171.6
7.Total Fixed Laibilities (A4+A5+A6)	27054.7	24808.9	20771.5	28164.5	14959.9	10670.9
8.Total Capital Employed (A3+A7)	68422.3	70861.9	61735.1	83254.8	70021.4	78962.8
<b>B.Liquidity:</b>						
1.Liquid Assets:	15212.3	18503.2	19804.4	27958.8	34136.5	43067.2
(I)Cash	7320.2	4775.9	7910.6	10852.3	13724.7	17981.7
(II)Investments	7892.1	13727.3	11893.8	17106.5	20411.8	25085.5
2.Other Current Assets	26279.6	29813.4	32610.6	30619.4	20109.0	20776.4
3.Inventories					11832.4	15574.4
4.Current Assets (B1+B2+B3)	41491.9	48316.6	52415.0	58578.2	66077.9	79418.0
5.Current Liabilities	39775.6	49579.4	58387.0	49098.5	60326.5	64149.9
6.Total Liabilities(A7+B5)	66830.3	74388.3	79158.5	77263.0	75286.4	74820.8
7.Net Current Assets(B4-B5)	1716.2	-1262.8	-5972.0	9479.7	5751.4	15268.1
8.Contractual Liabilities			47751.8	45527.9	29101.2	23612.4
9.Net liquid assets (B1-B5)	-24563.3	-31076.2	-38582.6	-21139.7	-26190.0	-21082.7
<b>C.Fixed Assets:</b>						
1.Fixed Asset At Cost	90654.5	93099.0	105693.3	118343.7	111878.8	116523.5
2.Fixed assets after deducting accumulated depreciation	66706.1	72124.7	67707.1	73775.0	64270.0	63694.7
3.Depreciation for the year	4514.5	3342.1	6283.0	6822.1	6153.3	5705.7
4.Total assets (B4+C2)	108197.9	120441.2	120122.1	132353.2	130348.0	143112.7
<b>D.Operation:</b>						
1.Gross sales	66118.7	74912.3	93249.3	109271.5	138487.1	165091.0
(1)Local sales			88968.2	104898.9	137468.2	163942.3
(2)Export sales			4281.1	4372.6	1018.9	1148.7
2.Cost of Sales	49522.1	57643.0	73951.3	83888.0	108796.1	125739.3
3.Gross profit	16596.6	17269.3	19298.0	25383.5	29691.0	39351.7
4.Overhead and Other Expenses			84627.6	96727.0	130004.6	142173.0
5.Operating profit			11042.9	15323.2	11154.5	29403.5
6.Financial expenses			8216.8	5266.1	2930.3	2622.3
7.Net profit before tax (D5-D6)	4579.2	4111.0	2826.1	10057.1	8224.2	26781.2
8.Tax provision	2750.3	3225.9	3663.8	4392.6	5075.5	5534.0
9.Total amount of dividend	3957.6	4272.9	5328.0	5600.8	6573.9	6678.4
10.Total value of bonus shares issued	294.7	173.8	454.2	440.2	226.8	671.8
<b>E.Sources of Increase In Capital Employed:</b>						
1.Increase/decrease in capital employed (A8 - A8 of preceding year)	-9.4	2439.6	-9126.8	21519.7	-13233.3	8941.4
2.Retention in business (D7-D8-D9)	-2128.6	-3387.9	-6165.7	63.7	-3425.2	14568.8
3.Finance from outside the company (E1-E2)	2119.3	5827.5	-2961.1	21456.0	-9808.1	-5627.4
<b>F.Cash Flow Data</b>						
1.Depreciation for the year plus retention in business: cash flow (C3+E2)	2385.9	-45.8	117.3	6885.8	2728.1	20274.5
2.Depreciation for the year plus changes in capital employed (C3+E1)	4505.1	5781.7	-2843.7	28341.8	-7080.0	14647.1
<b>G.Operating Financial &amp; Investment Ratios:</b>						
1.Gearing ratio (A7 as % of A8)	39.5	35.0	33.6	33.8	21.4	13.5
2.Current ratio (B4 as % of B5)	104.3	97.5	89.8	119.3	109.5	123.8
3.Acid test or Quick ratio (B4-B3 as % B5)	104.3	97.5	89.8	119.3	89.9	99.5
4.Debt equity ratio (B6 as % of A3)	161.6	161.5	193.2	140.2	136.7	109.6
5.Return on assets (D7 as % of C4)	4.2	3.4	2.4	7.6	6.3	18.7
6.Self financing ratio (E2 as % of E1)	22765.9	-138.9	67.6	0.3	25.9	162.9
7.Cash flow ratio F1 as % of F2	53.0	-0.8	-4.1	24.3	-38.9	138.4
8.Shareholders equity as % of ordinary share capital (A3 as % of A1)	173.3	185.8	211.3	160.4	150.7	187.6
9.Overhead and other expenses as % of gross sales (D4 as % D1)			90.8	88.5	93.9	86.1
10.Financial expenses as % of operating profit (D6 as % of D5)			74.4	34.4	26.3	8.9
11.Financial expense as % of gross sales (D6 as % of D1)			8.8	4.8	2.1	1.6
12.Financial expenses as % of contractual liabilities (D6 as % B8)			17.2	11.6	10.1	11.1
13.Tax provision as % of net pre-tax profit (D8 as % of D7)	60.1	78.5	129.6	43.7	61.7	20.7
14.Sundry debtors as % of gross sales	7.2	7.3	6.4	6.7	5.3	4.3
15.Net profit as % of shareholders' equity (D7 as % of A3)	11.1	8.9	6.9	18.3	14.9	39.2
<b>H.Key Performance Indicators:</b>						
1.Dividend cover ratio [(D7 - D8) as % of D9]	46.2	20.7	-15.7	101.1	47.4	318.1
2.Dividend ratio to equity (D9 as % of A3)	9.6	9.3	13.0	10.2	11.9	9.8
3.Net profit margin (D7 as % of D1)	6.9	5.5	3.0	9.2	5.9	16.2
4.Earning per share before tax (D7/No. of ordinary shares)	1.9	1.7	1.5	2.9	2.3	7.4
5.Earning per share after tax [(D7-D8)/No. of ordinary shares]	0.8	0.4	-0.4	1.6	0.9	5.8
6.Average annual % depreciation on written down fixed assets	7.1	8.4	9.3	10.1	8.3	8.9
7.Sales as % of total assets (D1 as % of C4)	61.1	62.2	77.6	82.6	106.2	115.4
8.Earning per share before tax growth (current year EPS - last year EPS/ last year EPS)	-51.3	-10.5	-11.8	93.3	-20.7	221.7
9.Sales growth (current year's sales - last year's sales / last year's sales)	-1.3	13.3	24.5	17.2	26.7	19.2
10.Break-up value of ordinary shares (in rupees)	17.3	18.6	21.1	16.0	15.1	18.8