

## Jute Sector

(Million Rupees)

| Items   | 1999    | 2000    | 2001    | 2002    | 2003    | 2004    |
|---|---------|---------|---------|---------|---------|---------|
| <b>A.Capital Structure:</b>   |         |         |         |         |         |         |
| 1.Ordinary Share Capital  | 417.3   | 466.0   | 466.0   | 466.0   | 466.0   | 437.9   |
| 2.Surplus   | 499.6   | 346.3   | 173.2   | 135.2   | 201.9   | 349.1   |
| 3.Shareholder's Equity (A1+A2)  | 916.9   | 812.3   | 639.2   | 601.2   | 667.9   | 787.0   |
| 4.Preference Shares   |         |         |         |         |         |         |
| 5.Debentures  | 35.8    | 35.3    | 14.9    | 8.2     |         |         |
| 6.Other Fixed Laibilities   | 490.3   | 115.4   | 103.0   | 64.3    | 36.1    | 27.1    |
| 7.Total Fixed Laibilities (A4+A5+A6)  | 526.0   | 150.7   | 117.9   | 72.5    | 36.1    | 27.1    |
| 8.Total Capital Employed (A3+A7)  | 1422.9  | 963.0   | 757.0   | 673.7   | 704.0   | 814.1   |
| <b>B.Liquidity:</b>   |         |         |         |         |         |         |
| 1.Liquid Assets:  | 219.3   | 443.6   | 267.2   | 236.6   | 279.0   | 234.5   |
| (I)Cash   | 191.5   | 205.0   | 123.9   | 88.9    | 59.4    | 16.7    |
| (II)Investments   | 27.8    | 238.6   | 143.3   | 147.7   | 219.7   | 217.8   |
| 2.Other Current Assets  | 1525.0  | 1222.8  | 1260.4  | 1427.0  | 755.6   | 685.5   |
| 3.Inventories   |         |         |         |         | 621.8   | 1020.9  |
| 4.Current Assets (B1+B2+B3)   | 1744.3  | 1666.4  | 1527.5  | 1663.7  | 1656.4  | 1940.9  |
| 5.Current Liabilities   | 1612.1  | 1513.0  | 1614.5  | 1782.5  | 1723.7  | 1718.4  |
| 6.Total Liabilities(A7+B5)  | 2138.2  | 1663.7  | 1732.4  | 1855.0  | 1759.8  | 1745.5  |
| 7.Net Current Assets(B4-B5)   | 132.2   | 153.4   | -87.0   | -118.8  | -67.3   | 222.5   |
| 8.Contractual Liabilities   |         |         | 785.8   | 671.5   | 415.2   | 722.8   |
| 9.Net liquid assets (B1-B5)   | -1392.8 | -1069.4 | -1347.4 | -1545.9 | -1444.7 | -1483.9 |
| <b>C.Fixed Assets:</b>  |         |         |         |         |         |         |
| 1.Fixed Asset At Cost   | 2347.7  | 1634.7  | 1692.3  | 1673.8  | 1655.1  | 1237.0  |
| 2.Fixed assets after deducting accumulated depreciation                                 | 1310.7  | 809.6   | 844.0   | 792.5   | 771.3   | 591.8   |
| 3.Depreciation for the year   | 111.2   | 97.9    | 75.9    | 82.4    | 71.5    | 54.9    |
| 4.Total assets (B4+C2)  | 3055.0  | 2476.0  | 2371.6  | 2456.2  | 2427.7  | 2532.7  |
| <b>D.Operation:</b>   |         |         |         |         |         |         |
| 1.Gross sales   | 3542.1  | 3439.6  | 3030.9  | 2835.8  | 3130.4  | 3594.7  |
| (1)Local sales  |         |         | 2761.4  | 2564.7  | 2987.6  | 3274.1  |
| (2)Export sales   |         |         | 269.5   | 271.1   | 142.8   | 320.6   |
| 2.Cost of Sales   | 3032.7  | 3117.0  | 2809.4  | 2582.5  | 2566.2  | 3044.7  |
| 3.Gross profit  | 509.4   | 322.6   | 221.5   | 253.3   | 564.3   | 550.0   |
| 4.Overhead and Other Expenses   |         |         | 3037.5  | 2830.5  | 2764.5  | 3236.0  |
| 5.Operating profit  |         |         | 37.3    | 70.6    | 472.4   | 532.5   |
| 6.Financial expenses  |         |         | 204.6   | 140.6   | 104.2   | 86.5    |
| 7.Net profit before tax (D5-D6)   | 21.5    | 118.3   | -167.3  | -70.0   | 368.2   | 446.0   |
| 8.Tax provision   | 53.0    | 51.0    | 48.6    | 62.6    | 141.3   | 132.4   |
| 9.Total amount of dividend  | 42.5    | 37.6    | 27.8    | 58.3    | 89.6    | 88.8    |
| 10.Total value of bonus shares issued   | 5.5     | 3.2     |         |         |         |         |
| <b>E.Sources of Increase In Capital Employed:</b>                                       |         |         |         |         |         |         |
| 1.Increase/decrease in capital employed (A8 - A8 of preceding year)                     | -99.3   | -479.9  | -206.0  | -83.3   | 30.3    | 110.1   |
| 2.Retention in business (D7-D8-D9)  | -74.0   | 29.8    | -243.7  | -190.8  | 137.3   | 224.8   |
| 3.Finance from outside the company (E1-E2)  | -25.3   | -509.7  | 37.8    | 107.5   | -107.0  | -114.7  |
| <b>F.Cash Flow Data</b>   |         |         |         |         |         |         |
| 1.Depreciation for the year plus retention in business: cash flow (C3+E2)               | 37.2    | 127.6   | -167.8  | -108.4  | 208.8   | 279.7   |
| 2.Depreciation for the year plus changes in capital employed (C3+E1)                    | 11.9    | -382.1  | -130.0  | -0.9    | 101.7   | 165.0   |
| <b>G.Operating Financial &amp; Investment Ratios:</b>                                   |         |         |         |         |         |         |
| 1.Gearing ratio (A7 as % of A8)   | 36.5    | 15.7    | 15.6    | 10.8    | 5.1     | 3.3     |
| 2.Current ratio (B4 as % of B5)   | 108.2   | 110.1   | 94.6    | 93.3    | 96.1    | 112.9   |
| 3.Acid test or Quick ratio (B4-B3 as % B5)  | 108.2   | 110.1   | 94.6    | 93.3    | 60.0    | 53.5    |
| 4.Debt equity ratio (B6 as % of A3)   | 233.2   | 204.8   | 271.0   | 308.5   | 263.5   | 221.8   |
| 5.Return on assets (D7 as % of C4)  | 0.7     | 4.8     | -7.1    | -2.9    | 15.2    | 17.6    |
| 6.Self financing ratio (E2 as % of E1)  | 74.5    | -6.2    | 118.4   | 229.0   | 453.8   | 204.2   |
| 7.Cash flow ratio F1 as % of F2   | 313.2   | -33.4   | 129.1   | 12456.3 | 205.2   | 169.5   |
| 8.Shareholders equity as % of ordinary share capital (A3 as % of A1)                    | 219.7   | 174.3   | 137.2   | 129.0   | 143.3   | 179.7   |
| 9.Overhead and other expenses as % of gross sales (D4 as % D1)                          |         | 102.5   | 100.2   | 99.8    | 88.3    | 90.0    |
| 10.Financial expenses as % of operating profit (D6 as % of D5)                          |         |         | 548.9   | 199.1   | 22.1    | 16.2    |
| 11.Financial expense as % of gross sales (D6 as % of D1)                                |         |         | 6.8     | 5.0     | 3.3     | 2.4     |
| 12.Financial expenses as % of contractual liabilities (D6 as % B8)                      |         |         | 26.0    | 20.9    | 25.1    | 12.0    |
| 13.Tax provision as % of net pre-tax profit (D8 as % of D7)                             | 246.2   | 43.1    | -29.1   | -89.4   | 38.4    | 29.7    |
| 14.Sundry debtors as % of gross sales   | 4.3     | 5.7     | 6.2     | 5.5     | 5.2     | 7.6     |
| 15.Net profit as % of shareholders' equity (D7 as % of A3)                              | 2.4     | 14.6    | -26.2   | -11.6   | 55.1    | 56.7    |
| <b>H.Key Performance Indicators:</b>  |         |         |         |         |         |         |
| 1.Dividend cover ratio [(D7 - D8) as % of D9]   | -74.0   | 179.2   | -776.6  | -227.4  | 253.2   | 353.2   |
| 2.Dividend ratio to equity (D9 as % of A3)  | 4.6     | 4.6     | 4.3     | 9.7     | 13.4    | 11.3    |
| 3.Net profit margin (D7 as % of D1)   | 0.6     | 3.4     | -5.5    | -2.5    | 11.8    | 12.4    |
| 4.Earning per share before tax (D7/No. of ordinary shares)                              | 0.5     | 2.5     | -3.6    | -1.5    | 7.9     | 10.2    |
| 5.Earning per share after tax [(D7-D8)/No. of ordinary shares]                          | -0.8    | 1.5     | -4.6    | -2.8    | 4.9     | 7.2     |
| 6.Average annual % depreciation on written down fixed assets                            | 8.0     | 9.3     | 9.4     | 10.0    | 8.8     | 8.4     |
| 7.Sales as % of total assets (D1 as % of C4)  | 115.9   | 138.9   | 127.8   | 115.5   | 129.0   | 141.9   |
| 8.Earning per share before tax growth (current year EPS - last year EPS/ last year EPS) | -89.1   | 400.0   | -244.0  | -58.3   | -626.7  | 29.1    |
| 9.Sales growth (current year's sales - last year's sales / last year's sales)           | -19.4   | -2.9    | -11.9   | -6.4    | 10.4    | 14.8    |
| 10.Break-up value of ordinary shares (in rupees)  | 22.0    | 17.4    | 13.7    | 12.9    | 14.3    | 18.0    |