

# Paper And Board Sector

(Million Rupees)

Items	1999	2000	2001	2002	2003	2004
<b>A.Capital Structure:</b>						
1.Ordinary Share Capital	1297.2	1302.2	1409.9	1414.9	1431.0	1421.0
2.Surplus	3094.8	3779.4	4217.9	5001.5	5690.7	7565.0
3.Shareholder's Equity (A1+A2)	4391.9	5081.5	5627.8	6416.4	7121.6	8986.0
4.Preference Shares						
5.Debentures	210.1	350.8	1144.1	854.1	4.1	
6.Other Fixed Laibilities	1896.0	1241.2	293.7	403.2	653.4	528.0
7.Total Fixed Laibilities (A4+A5+A6)	2106.1	1591.9	1437.8	1257.3	657.5	528.0
8.Total Capital Employed (A3+A7)	6498.1	6673.5	7065.6	7673.7	7779.2	9514.0
<b>B.Liquidity:</b>						
1.Liquid Assets:	1963.9	2000.2	2207.2	1403.7	1459.9	1986.7
(I)Cash	1070.8	840.4	1052.8	264.4	363.0	492.9
(II)Investments	893.1	1159.8	1154.4	1139.3	1096.9	1493.8
2.Other Current Assets	4194.5	3758.1	3680.7	3782.5	2231.2	2484.3
3.Inventories					1721.3	2407.9
4.Current Assets (B1+B2+B3)	6158.4	5758.3	5887.9	5186.2	5412.4	6878.9
5.Current Liabilities	4113.4	3620.5	3605.2	3144.3	4875.8	5043.5
6.Total Liabilities(A7+B5)	6219.5	5212.4	5043.0	4401.6	5533.3	5571.5
7.Net Current Assets(B4-B5)	2044.9	2137.9	2282.7	2041.9	536.7	1835.4
8.Contractual Liabilities			3336.6	2579.7	1972.8	1798.2
9.Net liquid assets (B1-B5)	-2149.6	-1620.3	-1398.0	-1740.6	-3415.8	-3056.8
<b>C.Fixed Assets:</b>						
1.Fixed Asset At Cost	8058.3	8579.4	9511.1	10808.2	12811.3	12857.1
2.Fixed assets after deducting accumulated depreciation	4453.1	4535.6	4782.9	5631.9	7242.5	7678.6
3.Depreciation for the year	473.7	521.1	528.8	567.3	616.7	729.4
4.Total assets (B4+C2)	10611.5	10293.9	10670.8	10818.1	12654.9	14557.5
<b>D.Operation:</b>						
1.Gross sales	9680.7	9940.4	11782.1	11796.1	13748.1	14153.7
(1)Local sales			11399.8	11593.0	13527.5	13940.6
(2)Export sales			382.3	203.1	220.6	213.1
2.Cost of Sales	7825.6	8048.6	9815.5	9611.0	10947.2	11551.2
3.Gross profit	1855.0	1891.8	1966.6	2185.1	2800.9	2602.5
4.Overhead and Other Expenses			10698.7	10506.6	11993.0	12555.2
5.Operating profit			1844.9	2028.3	2729.9	2388.5
6.Financial expenses			494.5	294.0	282.6	221.6
7.Net profit before tax (D5-D6)	1088.1	1428.1	1350.4	1734.3	2447.3	2166.9
8.Tax provision	249.4	152.8	317.7	416.6	488.6	497.1
9.Total amount of dividend	353.0	436.1	460.3	645.5	776.4	729.3
10.Total value of bonus shares issued	85.8	5.0	66.6	5.0		12.2
<b>E.Sources of Increase In Capital Employed:</b>						
1.Increase/decrease in capital employed (A8 - A8 of preceding year)	-26.7	175.4	392.1	608.1	105.4	1734.8
2.Retention in business (D7-D8-D9)	485.7	839.2	572.5	672.2	1182.3	940.5
3.Finance from outside the company (E1-E2)	-512.4	-663.8	-180.4	-64.1	-1076.9	794.3
<b>F.Cash Flow Data</b>						
1.Depreciation for the year plus retention in business: cash flow (C3+E2)	959.4	1360.4	1101.3	1239.5	1799.0	1669.9
2.Depreciation for the year plus changes in capital employed (C3+E1)	447.0	696.6	921.0	1175.4	722.1	2464.2
<b>G.Operating Financial &amp; Investment Ratios:</b>						
1.Gearing ratio (A7 as % of A8)	32.4	23.9	20.4	16.4	8.5	5.5
2.Current ratio (B4 as % of B5)	149.7	159.1	163.3	164.9	111.0	136.4
3.Acid test or Quick ratio (B4-B3 as % B5)	149.7	159.1	163.3	164.9	75.7	88.6
4.Debt equity ratio (B6 as % of A3)	141.6	102.6	89.6	68.6	77.7	62.0
5.Return on assets (D7 as % of C4)	10.3	13.9	12.7	16.0	19.3	14.9
6.Self financing ratio (E2 as % of E1)	-1819.0	478.2	146.0	110.5	1120.7	54.2
7.Cash flow ratio F1 as % of F2	214.6	195.3	119.6	105.5	249.1	67.8
8.Shareholders equity as % of ordinary share capital (A3 as % of A1)	338.6	390.2	399.2	453.5	497.7	632.4
9.Overhead and other expenses as % of gross sales (D4 as % D1)			90.8	89.1	87.2	88.7
10.Financial expenses as % of operating profit (D6 as % of D5)			26.8	14.5	10.4	9.3
11.Financial expense as % of gross sales (D6 as % of D1)			4.2	2.5	2.1	1.6
12.Financial expenses as % of contractual liabilities (D6 as % B8)			14.8	11.4	14.3	12.3
13.Tax provision as % of net pre-tax profit (D8 as % of D7)	22.9	10.7	23.5	24.0	20.0	22.9
14.Sundry debtors as % of gross sales	9.9	10.6	10.1	12.2	7.8	9.5
15.Net profit as % of shareholders' equity (D7 as % of A3)	24.8	28.1	24.0	27.0	34.4	24.1
<b>H.Key Performance Indicators:</b>						
1.Dividend cover ratio [(D7 - D8) as % of D9]	237.6	292.5	224.4	204.1	252.3	229.0
2.Dividend ratio to equity (D9 as % of A3)	8.0	8.6	8.2	10.1	10.9	8.1
3.Net profit margin (D7 as % of D1)	11.2	14.4	11.5	14.7	17.8	15.3
4.Earning per share before tax (D7/No. of ordinary shares)	8.4	11.0	9.6	12.3	17.1	15.2
5.Earning per share after tax [(D7-D8)/No. of ordinary shares]	6.5	9.8	7.3	9.3	13.7	11.8
6.Average annual % depreciation on written down fixed assets	10.9	11.7	11.6	11.8	11.0	9.7
7.Sales as % of total assets (D1 as % of C4)	91.2	96.6	110.4	109.0	108.6	97.2
8.Earning per share before tax growth (current year EPS - last year EPS/ last year EPS)	82.6	31.0	-12.7	28.1	39.0	-11.1
9.Sales growth (current year's sales - last year's sales / last year's sales)	1.8	2.7	18.5	0.1	16.6	3.0
10.Break-up value of ordinary shares (in rupees)	33.9	39.0	39.9	45.3	49.8	63.2