

Paper And Board Sector

(Million Rupees)

Items	2001	2002	2003	2004	2005	2006
A.Capital Structure:						
1.Ordinary Share Capital	1409.9	1414.9	1431.0	1421.0	1659.6	1803.4
2.Surplus	4217.9	5001.5	5690.7	7565.0	11343.2	17821.4
3.Shareholder's Equity (A1+A2)	5627.8	6416.4	7121.6	8986.0	13002.8	19624.8
4.Preference Shares	0.0	0.0	0.0	0.0	0.0	0.0
5.Debentures	1144.1	854.1	4.1	0.0	0.0	0.0
6.Other Fixed Laibilities	293.7	403.2	653.4	528.0	1947.5	6663.2
7.Total Fixed Laibilities (A4+A5+A6)	1437.8	1257.3	657.5	528.0	1947.5	6663.2
8.Total Capital Employed (A3+A7)	7065.6	7673.7	7779.2	9514.0	14950.3	26288.0
B.Liquidity:						
1.Liquid Assets:	2207.2	1403.7	1459.9	1986.7	3497.7	6530.4
(I)Cash	1052.8	264.4	363.0	492.9	2316.9	377.7
(II)Investments	1154.4	1139.3	1096.9	1493.8	1180.8	6152.7
2.Other Current Assets	3680.7	3782.5	2231.2	2484.3	2794.7	3304.7
3.Inventories	0.0	0.0	1721.3	2407.9	2506.5	2876.5
4.Current Assets (B1+B2+B3)	5887.9	5186.2	5412.4	6878.9	8798.9	12711.6
5.Current Liabilities	3605.2	3144.3	4875.8	5043.5	5276.1	5356.2
6.Total Liabilities(A7+B5)	5043.0	4401.6	5533.3	5571.5	7223.6	12019.4
7.Net Current Assets(B4-B5)	2282.7	2041.9	536.7	1835.4	3522.8	7355.4
8.Contractual Liabilities	3336.6	2579.7	1972.8	1798.2	4404.6	8960.6
9.Net liquid assets (B1-B5)	-1398.0	-1740.6	-3415.8	-3056.8	-1778.4	1174.2
C.Fixed Assets:						
1.Fixed Asset At Cost	9511.1	10808.2	12811.3	12857.1	18249.5	25927.0
2.Fixed assets after deducting accumulated depreciation	4782.9	5631.9	7242.5	7678.6	11427.6	18932.5
3.Depreciation for the year	528.8	567.3	616.7	729.4	783.8	789.4
4.Total assets (B4+C2)	10670.8	10818.1	12654.9	14557.5	20226.5	31644.1
D.Operation:						
1.Gross sales	11782.1	11796.1	13748.1	14153.7	16349.0	16792.7
(1)Local sales	11399.8	11593.0	13527.5	13940.6	16162.4	16602.6
(2)Export sales	382.3	203.1	220.6	213.1	186.6	190.1
2.Cost of Sales	9815.5	9611.0	10947.2	11551.2	13553.1	14090.6
3.Gross profit	1966.6	2185.1	2800.9	2602.5	2795.9	2702.1
4.Overhead and Other Expenses	10698.7	10506.6	11993.0	12555.2	14632.9	15278.5
5.Operating profit	1844.9	2028.3	2729.9	2388.5	2625.1	7234.7
6.Financial expenses	494.5	294.0	282.6	221.6	243.0	239.2
7.Net profit before tax (D5-D6)	1350.4	1734.3	2447.3	2166.9	2382.1	6995.5
8.Tax provision	317.7	416.6	488.6	497.1	642.9	349.9
9.Total amount of dividend	460.3	645.5	776.4	729.3	729.1	521.2
10.Total value of bonus shares issued	66.6	5.0	0.0	12.2	8.2	100.9
E.Sources of Increase In Capital Employed:						
1.Increase/decrease in capital employed (A8 - A8 of preceding year)	392.1	608.1	105.4	1734.8	5436.3	11337.7
2.Retention in business (D7-D8-D9)	572.5	672.2	1182.3	940.5	1010.1	6124.4
3.Finance from outside the company (E1-E2)	-180.4	-64.1	-1076.9	794.3	4426.2	5213.3
F.Cash Flow Data						
1.Depreciation for the year plus retention in business: cash flow (C3+E2)	1101.3	1239.5	1799.0	1669.9	1793.9	6913.8
2.Depreciation for the year plus changes in capital employed (C3+E1)	921.0	1175.4	722.1	2464.2	6220.1	12127.1
G.Operating Financial & Investment Ratios:						
1.Gearing ratio (A7 as % of A8)	20.4	16.4	8.5	5.5	13.0	25.3
2.Current ratio (B4 as % of B5)	163.3	164.9	111.0	136.4	166.8	237.3
3.Acid test or Quick ratio (B4-B3 as % B5)	163.3	164.9	75.7	88.6	119.3	183.6
4.Debt equity ratio (B6 as % of A3)	89.6	68.6	77.7	62.0	55.6	61.2
5.Return on assets (D7 as % of C4)	12.7	16.0	19.3	14.9	11.8	22.1
6.Self financing ratio (E2 as % of E1)	146.0	110.5	1120.7	54.2	18.6	54.0
7.Cash flow ratio F1 as % of F2	119.6	105.5	249.1	67.8	28.8	57.0
8.Shareholders equity as % of ordinary share capital (A3 as % of A1)	399.2	453.5	497.7	632.4	783.5	1088.2
9.Overhead and other expenses as % of gross sales (D4 as % D1)	90.8	89.1	87.2	88.7	89.5	91.0
10.Financial expenses as % of operating profit (D6 as % of D5)	26.8	14.5	10.4	9.3	9.3	3.3
11.Financial expense as % of gross sales (D6 as % of D1)	4.2	2.5	2.1	1.6	1.5	1.4
12.Financial expenses as % of contractual liabilities (D6 as % B8)	14.8	11.4	14.3	12.3	5.5	2.7
13.Tax provision as % of net pre-tax profit (D8 as % of D7)	23.5	24.0	20.0	22.9	27.0	5.0
14.Sundry debtors as % of gross sales	10.1	12.2	7.8	9.5	9.4	7.9
15.Net profit as % of shareholders' equity (D7 as % of A3)						35.6
15.Return on Equity (D7 as % of A3)	24.0	27.0	34.4	24.1	18.3	
H.Key Performance Indicators:						
1.Dividend cover ratio [(D7 - D8) as % of D9]	224.4	204.1	252.3	229.0	238.5	1275.1
2.Dividend ratio to equity (D9 as % of A3)	8.2	10.1	10.9	8.1	5.6	2.7
3.Net profit margin (D7 as % of D1)	11.5	14.7	17.8	15.3	14.6	41.7
4.Earning per share before tax (D7/No. of ordinary shares)	9.6	12.3	17.1	15.2	14.4	38.8
5.Earning per share after tax [(D7-D8)/No. of ordinary shares]	7.3	9.3	13.7	11.8	10.5	36.9
6.Average annual % depreciation on written down fixed assets	11.6	11.8	11.0	9.7	10.4	7.4
7.Sales as % of total assets (D1 as % of C4)	110.4	109.0	108.6	97.2	80.8	53.1
8.Earning per share before tax growth (current year EPS - last year EPS/ last year EPS)	-12.7	28.1	39.0	-11.1	-5.3	169.4
9.Sales growth (current year's 'sales - last year's sales / last year's sales)	18.5	0.1	16.6	3.0	15.5	2.7
10.Break-up value of ordinary shares (in rupees)	39.9	45.3	49.8	63.2	78.3	108.8