

Sugar Sector

(Million Rupees)

Items	1999	2000	2001	2002	2003	2004
A.Capital Structure:						
1.Ordinary Share Capital	5018.0	5031.7	5040.1	5040.6	5045.6	5002.5
2.Surplus	4253.9	4066.5	2957.1	1885.0	1782.8	3974.8
3.Shareholder's Equity (A1+A2)	9271.9	9098.2	7997.2	6925.6	6828.4	8977.3
4.Preference Shares	5.5	5.5	5.5	5.0		
5.Debentures	1065.1	920.1	1613.9	998.4	716.2	501.5
6.Other Fixed Laibilities	4854.6	6119.4	4662.1	4590.0	6105.9	9602.3
7.Total Fixed Laibilities (A4+A5+A6)	5925.2	7045.0	6281.5	5593.4	6822.1	10103.8
8.Total Capital Employed (A3+A7)	15197.1	16143.2	14278.7	12519.0	13650.5	19081.1
B.Liquidity:						
1.Liquid Assets:	1961.5	2825.1	2177.2	2386.9	2696.5	5164.7
(I)Cash	1245.2	1953.7	1139.8	1116.7	824.8	1359.8
(II)Investments	716.3	871.5	1037.3	1270.2	1871.7	3804.9
2.Other Current Assets	7780.2	6368.1	11675.3	10987.4	6108.0	7566.8
3.Inventories					5793.2	5608.7
4.Current Assets (B1+B2+B3)	9741.6	9193.3	13852.5	13374.3	14597.7	18340.2
5.Current Liabilities	12355.9	11331.9	16903.0	18756.6	20658.6	22900.0
6.Total Liabilities(A7+B5)	18281.1	18376.9	23184.5	24350.0	27480.7	33003.8
7.Net Current Assets(B4-B5)	-2614.2	-2138.6	-3050.5	-5382.3	-6060.9	-4559.8
8.Contractual Liabilities			15638.4	14299.9	15802.8	19225.0
9.Net liquid assets (B1-B5)	-10394.4	-8506.8	-14725.9	-16369.7	-17962.1	-17735.3
C.Fixed Assets:						
1.Fixed Asset At Cost	28509.1	30098.0	30289.2	30737.3	34726.3	37619.3
2.Fixed assets after deducting accumulated depreciation	17811.2	18281.9	17329.2	17901.2	19711.2	23641.0
3.Depreciation for the year	1186.8	1233.1	1235.6	1157.9	1378.4	1445.9
4.Total assets (B4+C2)	27552.9	27475.1	31181.7	31275.5	34308.9	41981.2
D.Operation:						
1.Gross sales	35930.1	32828.4	39422.6	36142.6	36542.7	37058.8
(1)Local sales			37381.4	33392.9	35221.3	34105.6
(2)Export sales			2041.2	2749.7	1321.4	2953.2
2.Cost of Sales	31906.3	29134.5	36345.7	33244.8	34266.9	34223.6
3.Gross profit	4023.8	3693.9	3076.9	2897.8	2275.8	2835.2
4.Overhead and Other Expenses			38157.4	34962.1	35929.0	35953.0
5.Operating profit			1746.1	1848.3	1382.4	1882.1
6.Financial expenses			2559.0	2305.1	1647.7	1207.9
7.Net profit before tax (D5-D6)	187.5	197.6	-812.9	-456.8	-265.3	674.2
8.Tax provision	266.1	298.7	276.5	263.5	283.6	260.2
9.Total amount of dividend	338.8	491.0	243.6	383.2	233.4	187.6
10.Total value of bonus shares issued	16.7	13.8	80.4			5.2
E.Sources of Increase In Capital Employed:						
1.Increase/decrease in capital employed (A8 - A8 of preceding year)	721.0	946.2	-1864.5	-1759.7	1131.5	5430.6
2.Retention in business (D7-D8-D9)	-417.3	-592.1	-1332.9	-1103.5	-782.3	226.4
3.Finance from outside the company (E1-E2)	1138.3	1538.2	-531.5	-656.2	1913.8	5204.2
F.Cash Flow Data						
1.Depreciation for the year plus retention in business: cash flow (C3+E2)	769.5	641.0	-97.4	54.4	596.1	1672.3
2.Depreciation for the year plus changes in capital employed (C3+E1)	1097.8	2179.2	-629.0	-601.8	2509.9	6876.5
G.Operating Financial & Investment Ratios:						
1.Gearing ratio (A7 as % of A8)	39.0	43.6	44.0	44.7	50.0	53.0
2.Current ratio (B4 as % of B5)	78.8	81.1	82.0	71.3	70.7	80.1
3.Acid test or Quick ratio (B4-B3 as % B5)	78.8	81.1	82.0	71.3	42.6	55.6
4.Debt equity ratio (B6 as % of A3)	197.2	202.0	289.9	351.6	402.4	367.6
5.Return on assets (D7 as % of C4)	0.7	0.7	-2.6	-1.5	-0.8	1.6
6.Self financing ratio (E2 as % of E1)	-57.9	-62.6	71.5	62.7	-69.1	4.2
7.Cash flow ratio F1 as % of F2	40.3	29.4	15.5	-9.0	23.7	24.3
8.Shareholders equity as % of ordinary share capital (A3 as % of A1)	184.8	180.8	158.7	137.4	135.3	179.5
9.Overhead and other expenses as % of gross sales (D4 as % D1)			96.8	96.7	98.3	97.0
10.Financial expenses as % of operating profit (D6 as % of D5)			146.6	124.7	119.2	64.2
11.Financial expense as % of gross sales (D6 as % of D1)			6.5	6.4	4.5	3.3
12.Financial expenses as % of contractual liabilities (D6 as % B8)			16.4	16.1	10.4	6.3
13.Tax provision as % of net pre-tax profit (D8 as % of D7)	141.9	151.2	-34.0	-57.7	-106.9	38.6
14.Sundry debtors as % of gross sales	2.0	1.7	2.0	2.7	2.0	1.9
15.Net profit as % of shareholders' equity (D7 as % of A3)	2.0	2.2	-10.2	-6.6	-3.9	7.5
H.Key Performance Indicators:						
1.Dividend cover ratio [(D7 - D8) as % of D9]	-23.2	-20.6	-447.2	-188.0	-235.2	220.7
2.Dividend ratio to equity (D9 as % of A3)	3.7	5.4	3.0	5.5	3.4	2.1
3.Net profit margin (D7 as % of D1)	0.5	0.6	-2.1	-1.3	-0.7	1.8
4.Earning per share before tax (D7/No. of ordinary shares)	0.4	0.4	-1.6	-0.9	-0.5	1.3
5.Earning per share after tax [(D7-D8)/No. of ordinary shares]	-0.2	-0.2	-2.2	-1.4	-1.1	0.8
6.Average annual % depreciation on written down fixed assets	6.9	6.9	7.1	6.7	7.7	7.7
7.Sales as % of total assets (D1 as % of C4)	130.4	119.5	126.4	115.6	106.5	88.3
8.Earning per share before tax growth (current year EPS - last year EPS/ last year EPS)	-122.2		-500.0	-43.8	-44.4	-360.0
9.Sales growth (current year's sales - last year's sales / last year's sales)	9.2	-8.6	20.1	-8.3	1.1	1.4
10.Break-up value of ordinary shares (in rupees)	18.5	18.1	15.9	13.7	13.5	17.9