

Sugar Sector

(Million Rupees)

Items	2001	2002	2003	2004	2005	2006
A.Capital Structure:						
1.Ordinary Share Capital	5040.1	5040.6	5045.6	5002.5	5875.8	6189.4
2.Surplus	2957.1	1885.0	1782.8	3974.8	7446.3	9820.7
3.Shareholder's Equity (A1+A2)	7997.2	6925.6	6828.4	8977.3	13322.1	16010.1
4.Preference Shares	5.5	5.0	0.0	0.0	152.1	0.0
5.Debentures	1613.9	998.4	716.2	501.5	128.8	12.5
6.Other Fixed Laibilities	4662.1	4590.0	6105.9	9602.3	10552.4	12077.9
7.Total Fixed Laibilities (A4+A5+A6)	6281.5	5593.4	6822.1	10103.8	10833.3	12090.4
8.Total Capital Employed (A3+A7)	14278.7	12519.0	13650.5	19081.1	24155.4	28100.5
B.Liquidity:						
1.Liquid Assets:	2177.2	2386.9	2696.5	5164.7	7960.7	8639.7
(I)Cash	1139.8	1116.7	824.8	1359.8	2146.4	2393.8
(II)Investments	1037.3	1270.2	1871.7	3804.9	5814.3	6245.9
2.Other Current Assets	11675.3	10987.4	6108.0	7566.8	9101.3	10828.2
3.Inventories	0.0	0.0	5793.2	5608.7	7562.1	9326.6
4.Current Assets (B1+B2+B3)	13852.5	13374.3	14597.7	18340.2	24624.1	28794.5
5.Current Liabilities	16903.0	18756.6	20658.6	22900.0	30624.6	36422.8
6.Total Liabilities(A7+B5)	23184.5	24350.0	27480.7	33003.8	41457.9	48513.2
7.Net Current Assets(B4-B5)	-3050.5	-5382.3	-6060.9	-4559.8	-6000.5	-7628.3
8.Contractual Liabilities	15638.4	14299.9	15802.8	19225.0	25311.6	30322.5
9.Net liquid assets (B1-B5)	-14725.9	-16369.7	-17962.1	-17735.3	-22663.9	-27783.1
C.Fixed Assets:						
1.Fixed Asset At Cost	30289.2	30737.3	34726.3	37619.3	48073.0	54862.9
2.Fixed assets after deducting accumulated depreciation	17329.2	17901.2	19711.2	23641.0	30156.0	35728.8
3.Depreciation for the year	1235.6	1157.9	1378.4	1445.9	1825.7	1991.6
4.Total assets (B4+C2)	31181.7	31275.5	34308.9	41981.2	54780.1	64523.3
D.Operation:						
1.Gross sales	39422.6	36142.6	36542.7	37058.8	47405.3	65845.3
(1)Local sales	37381.4	33392.9	35221.3	34105.6	42841.9	61707.6
(2)Export sales	2041.2	2749.7	1321.4	2953.2	4563.4	4137.7
2.Cost of Sales	36345.7	33244.8	34266.9	34223.6	41879.3	59453.8
3.Gross profit	3076.9	2897.8	2275.8	2835.2	5526.0	6391.5
4.Overhead and Other Expenses	38157.4	34962.1	35929.0	35953.0	44082.9	62350.0
5.Operating profit	1746.1	1848.3	1382.4	1882.1	4125.5	4675.1
6.Financial expenses	2559.0	2305.1	1647.7	1207.9	1591.4	3172.4
7.Net profit before tax (D5-D6)	-812.9	-456.8	-265.3	674.2	2534.1	1502.7
8.Tax provision	276.5	263.5	283.6	260.2	568.2	410.7
9.Total amount of dividend	243.6	383.2	233.4	187.6	356.2	261.2
10.Total value of bonus shares issued	80.4	0.0	0.0	5.2	78.8	146.8
E.Sources of Increase In Capital Employed:						
1.Increase/decrease in capital employed (A8 - A8 of preceding year)	-1864.5	-1759.7	1131.5	5430.6	5074.3	3945.1
2.Retention in business (D7-D8-D9)	-1332.9	-1103.5	-782.3	226.4	1609.7	830.8
3.Finance from outside the company (E1-E2)	-531.5	-656.2	1913.8	5204.2	3464.6	3114.3
F.Cash Flow Data						
1.Depreciation for the year plus retention in business: cash flow (C3+E2)	-97.4	54.4	596.1	1672.3	3435.4	2822.4
2.Depreciation for the year plus changes in capital employed (C3+E1)	-629.0	-601.8	2509.9	6876.5	6900.0	5936.7
G.Operating Financial & Investment Ratios:						
1.Gearing ratio (A7 as % of A8)	44.0	44.7	50.0	53.0	44.8	43.0
2.Current ratio (B4 as % of B5)	82.0	71.3	70.7	80.1	80.4	79.1
3.Acid test or Quick ratio (B4-B3 as % B5)	82.0	71.3	42.6	55.6	55.7	53.4
4.Debt equity ratio (B6 as % of A3)	289.9	351.6	402.4	367.6	311.2	303.0
5.Return on assets (D7 as % of C4)	-2.6	-1.5	-0.8	1.6	4.6	2.3
6.Self financing ratio (E2 as % of E1)	-	-	-69.1	4.2	31.7	21.1
7.Cash flow ratio F1 as % of F2	-	-	23.7	24.3	49.8	47.5
8.Shareholders equity as % of ordinary share capital (A3 as % of A1)	158.7	137.4	135.3	179.5	226.7	258.7
9.Overhead and other expenses as % of gross sales (D4 as % D1)	96.8	96.7	98.3	97.0	93.0	94.7
10.Financial expenses as % of operating profit (D6 as % of D5)	146.6	124.7	119.2	64.2	38.6	67.9
11.Financial expense as % of gross sales (D6 as % of D1)	6.5	6.4	4.5	3.3	3.4	4.8
12.Financial expenses as % of contractual liabilities (D6 as % B8)	16.4	16.1	10.4	6.3	6.3	10.5
13.Tax provision as % of net pre-tax profit (D8 as % of D7)	-	-	-	38.6	22.4	27.3
14.Sundry debtors as % of gross sales	2.0	2.7	2.0	1.9	3.1	2.0
15.Net profit as % of shareholders' equity (D7 as % of A3)	-	-	-	-	-	9.4
15.Return on Equity (D7 as % of A3)	-10.2	-6.6	-3.9	7.5	19.0	
H.Key Performance Indicators:						
1.Dividend cover ratio [(D7 - D8) as % of D9]	-447.2	-188.0	-235.2	220.7	551.9	418.1
2.Dividend ratio to equity (D9 as % of A3)	3.0	5.5	3.4	2.1	2.7	1.6
3.Net profit margin (D7 as % of D1)	-2.1	-1.3	-0.7	1.8	5.3	2.3
4.Earning per share before tax (D7/No. of ordinary shares)	-1.6	-0.9	-0.5	1.3	4.3	2.4
5.Earning per share after tax [(D7-D8)/No. of ordinary shares]	-2.2	-1.4	-1.1	0.8	3.3	1.8
6.Average annual % depreciation on written down fixed assets	7.1	6.7	7.7	7.7	7.5	6.7
7.Sales as % of total assets (D1 as % of C4)	126.4	115.6	106.5	88.3	86.5	102.0
8.Earning per share before tax growth (current year EPS - last year EPS/ last year EPS)	-500.0	-43.8	-44.4	-360.0	230.8	-44.2
9.Sales growth (current year's 'sales - last year's sales / last year's sales)	20.1	-8.3	1.1	1.4	27.9	38.9
10.Break-up value of ordinary shares (in rupees)	15.9	13.7	13.5	17.9	22.7	25.9