

Textile Sector

(Million Rupees)

Items	1999	2000	2001	2002	2003	2004
A.Capital Structure:						
1.Ordinary Share Capital	20815.6	21439.7	22257.7	21457.3	21783.6	23063.4
2.Surplus	9531.8	19220.6	24090.5	27871.6	37219.4	46532.9
3.Shareholder's Equity (A1+A2)	30347.5	40660.3	46348.2	49328.9	59003.0	69596.3
4.Preference Shares		7.2		241.9	241.9	241.9
5.Debentures	3168.2	3921.3	5054.9	3103.3	3821.8	1232.3
6.Other Fixed Laibilities	27783.6	27195.3	25895.9	27143.3	32490.0	42697.9
7.Total Fixed Laibilities (A4+A5+A6)	30951.8	31123.8	30950.8	30488.5	36553.7	44172.1
8.Total Capital Employed (A3+A7)	61299.2	71784.1	77299.0	79817.4	95556.7	113768.4
B.Liquidity:						
1.Liquid Assets:	8002.2	10952.2	10422.9	10620.6	16460.1	18250.6
(I)Cash	3749.7	5263.1	4072.5	3492.4	4272.0	4183.1
(II)Investments	4252.5	5689.1	6350.4	7128.2	12188.1	14067.5
2.Other Current Assets	60050.4	58233.6	65932.8	63049.8	40714.2	47823.8
3.Inventories					31851.3	48221.5
4.Current Assets (B1+B2+B3)	68052.6	69185.8	76355.7	73670.4	89025.6	114295.9
5.Current Liabilities	76707.7	72171.4	82664.2	80747.1	90334.5	110989.6
6.Total Liabilities(A7+B5)	107659.5	103295.2	113615.0	111235.6	126888.2	155161.7
7.Net Current Assets(B4-B5)	-8655.1	-2985.6	-6308.5	-7076.7	-1308.9	3306.3
8.Contractual Liabilities			82175.5	76386.6	89737.3	106246.1
9.Net liquid assets (B1-B5)	-68705.5	-61219.2	-72241.3	-70126.5	-73874.4	-92739.0
C.Fixed Assets:						
1.Fixed Asset At Cost	111150.6	121631.1	132902.2	138188.2	151305.8	169461.8
2.Fixed assets after deducting accumulated depreciation	69954.3	74769.7	83607.6	86894.1	96865.6	110462.1
3.Depreciation for the year	5527.3	5884.0	6694.2	7381.4	8218.3	11239.1
4.Total assets (B4+C2)	138006.9	143955.5	159963.3	160564.5	185891.2	224758.0
D.Operation:						
1.Gross sales	145777.0	161834.6	180500.2	175510.6	188662.0	227136.5
(1)Local sales			89464.5	88314.0	94170.1	123172.6
(2)Export sales			91035.7	87196.6	94491.9	103963.9
2.Cost of Sales	127868.8	132578.5	156204.7	156573.9	168848.0	207428.3
3.Gross profit	17908.3	29256.1	24295.5	18936.7	19814.0	19708.2
4.Overhead and Other Expenses			164807.1	165213.1	177097.3	216704.8
5.Operating profit			17398.9	11882.6	13855.5	12821.1
6.Financial expenses			12697.4	10089.3	7208.6	5788.8
7.Net profit before tax (D5-D6)	2872.6	13834.1	4701.5	1793.3	6646.9	7032.3
8.Tax provision	998.6	1764.8	1580.8	1424.3	1471.3	4212.5
9.Total amount of dividend	2235.3	3886.1	2268.3	1372.7	1517.2	1124.2
10.Total value of bonus shares issued	50.8	667.4	49.0	324.7	65.8	101.6
E.Sources of Increase In Capital Employed:						
1.Increase/decrease in capital employed (A8 - A8 of preceding year)	2324.5	10484.8	5514.9	2518.4	15739.3	18211.7
2.Retention in business (D7-D8-D9)	-361.3	8183.2	852.4	-1003.7	3658.4	1695.6
3.Finance from outside the company (E1-E2)	2685.7	2301.6	4662.5	3522.1	12080.9	16516.1
F.Cash Flow Data						
1.Depreciation for the year plus retention in business: cash flow (C3+E2)	5166.0	14067.2	7546.6	6377.7	11876.7	12934.7
2.Depreciation for the year plus changes in capital employed (C3+E1)	7851.7	16368.8	12209.1	9899.8	23957.6	29450.8
G.Operating Financial & Investment Ratios:						
1.Gearing ratio (A7 as % of A8)	50.5	43.4	40.0	38.2	38.3	38.8
2.Current ratio (B4 as % of B5)	88.7	95.9	92.4	91.2	98.6	103.0
3.Acid test or Quick ratio (B4-B3 as % B5)	88.7	95.9	92.4	91.2	63.3	59.5
4.Debt equity ratio (B6 as % of A3)	354.8	254.0	245.1	225.5	215.1	222.9
5.Return on assets (D7 as % of C4)	2.1	9.6	2.9	1.1	3.6	3.1
6.Self financing ratio (E2 as % of E1)	-15.5	78.0	15.5	-39.9	23.2	9.3
7.Cash flow ratio F1 as % of F2	65.8	85.9	61.8	64.4	49.6	43.9
8.Shareholders equity as % of ordinary share capital (A3 as % of A1)	145.8	189.6	208.2	229.9	270.9	301.8
9.Overhead and other expenses as % of gross sales (D4 as % D1)			91.3	94.1	93.9	95.4
10.Financial expenses as % of operating profit (D6 as % of D5)			73.0	84.9	52.0	45.2
11.Financial expense as % of gross sales (D6 as % of D1)			7.0	5.7	3.8	2.5
12.Financial expenses as % of contractual liabilities (D6 as % B8)			15.5	13.2	8.0	5.4
13.Tax provision as % of net pre-tax profit (D8 as % of D7)	34.8	12.8	33.6	79.4	22.1	59.9
14.Sundry debtors as % of gross sales	10.8	11.5	11.4	8.9	10.2	10.7
15.Net profit as % of shareholders' equity (D7 as % of A3)	9.5	34.0	10.1	3.6	11.3	10.1
H.Key Performance Indicators:						
1.Dividend cover ratio [(D7 - D8) as % of D9]	83.8	310.6	137.6	26.9	341.1	250.8
2.Dividend ratio to equity (D9 as % of A3)	7.4	9.6	4.9	2.8	2.6	1.6
3.Net profit margin (D7 as % of D1)	2.0	8.5	2.6	1.0	3.5	3.1
4.Earning per share before tax (D7/No. of ordinary shares)	1.4	6.5	416.1	0.8	3.1	3.0
5.Earning per share after tax [(D7-D8)/No. of ordinary shares]	0.9	5.6	276.2	0.2	2.4	1.2
6.Average annual % depreciation on written down fixed assets	8.3	8.5	9.0	9.1	9.6	11.9
7.Sales as % of total assets (D1 as % of C4)	105.6	112.4	112.8	109.3	101.5	101.1
8.Earning per share before tax growth (current year EPS - last year EPS/ last year EPS)	-300.0	364.3	-68.1	-61.9	287.5	-3.2
9.Sales growth (current year's sales - last year's sales / last year's sales)	3.4	11.0	11.5	-2.8	7.5	20.4
10.Break-up value of ordinary shares (in rupees)	14.6	19.0	20.8	23.0	27.1	30.2