

Tobacco Sector

(Million Rupees)

Items	1999	2000	2001	2002	2003	2004
A.Capital Structure:						
1.Ordinary Share Capital	573.5	2830.7	2949.4	2949.4	3000.6	3086.1
2.Surplus	999.4	454.9	708.0	1566.1	1833.5	2661.0
3.Shareholder's Equity (A1+A2)	1572.9	3285.5	3657.5	4515.5	4834.1	5747.1
4.Preference Shares						
5.Debentures						
6.Other Fixed Laibilities	667.5	327.0	590.4	429.1	98.4	3.7
7.Total Fixed Laibilities (A4+A5+A6)	667.5	327.0	590.4	429.1	98.4	3.7
8.Total Capital Employed (A3+A7)	2240.4	3612.5	4247.8	4944.6	4932.5	5750.8
B.Liquidity:						
1.Liquid Assets:	340.7	158.6	96.5	1080.0	686.5	1717.0
(I)Cash	335.6	153.6	91.5	1075.0	681.5	412.8
(II)Investments	5.1	5.0	5.0	5.0	5.0	1304.2
2.Other Current Assets	4775.8	4829.2	5853.8	5363.3	1209.6	710.8
3.Inventories					4889.4	4555.8
4.Current Assets (B1+B2+B3)	5116.5	4987.8	5950.3	6443.3	6785.5	6983.6
5.Current Liabilities	5487.8	4733.7	5500.9	5518.4	6326.0	6274.5
6.Total Liabilities(A7+B5)	6155.3	5060.7	6091.3	5947.5	6424.4	6278.2
7.Net Current Assets(B4-B5)	-371.3	254.0	449.5	924.9	459.5	709.1
8.Contractual Liabilities			3050.0	2049.3	1709.5	1005.8
9.Net liquid assets (B1-B5)	-5147.1	-4575.2	-5404.3	-4438.4	-5639.5	-4557.5
C.Fixed Assets:						
1.Fixed Asset At Cost	3979.1	4817.1	5559.0	6329.7	7016.9	8039.0
2.Fixed assets after deducting accumulated depreciation	2611.7	3358.6	3798.4	4019.6	4472.9	5041.7
3.Depreciation for the year	255.5	290.6	399.3	426.1	460.0	572.4
4.Total assets (B4+C2)	7728.2	8346.4	9748.8	10462.9	11258.4	12025.3
D.Operation:						
1.Gross sales	29254.3	31025.1	35615.5	37048.0	38380.1	45144.9
(1)Local sales			35615.5	37048.0	38380.1	45143.5
(2)Export sales						1.4
2.Cost of Sales	26426.2	27420.8	31711.2	32285.6	32654.8	38425.9
3.Gross profit	2828.1	3604.3	3904.3	4762.4	5725.3	6719.0
4.Overhead and Other Expenses			34275.9	34992.2	36375.8	42148.3
5.Operating profit			1356.2	2095.4	2047.5	3044.2
6.Financial expenses			380.4	288.7	131.9	55.7
7.Net profit before tax (D5-D6)	245.4	-115.4	975.8	1806.7	1915.6	2988.5
8.Tax provision	126.9	260.8	251.9	416.6	488.9	628.2
9.Total amount of dividend	91.3	237.8	196.3	578.9	704.5	897.2
10.Total value of bonus shares issued	19.6	21.6	118.8	71.3	85.5	
E.Sources of Increase In Capital Employed:						
1.Increase/decrease in capital employed (A8 - A8 of preceding year)	-52.8	1372.3	635.3	696.8	-12.1	818.3
2.Retention in business (D7-D8-D9)	27.2	-614.0	527.6	811.2	722.2	1463.1
3.Finance from outside the company (E1-E2)	-80.0	1986.1	107.7	-114.4	-734.3	-644.8
F.Cash Flow Data						
1.Depreciation for the year plus retention in business: cash flow (C3+E2)	282.7	-323.4	927.0	1237.3	1182.2	2035.5
2.Depreciation for the year plus changes in capital employed (C3+E1)	202.8	1662.8	1034.6	1122.9	447.9	1390.7
G.Operating Financial & Investment Ratios:						
1.Gearing ratio (A7 as % of A8)	29.8	9.1	13.9	8.7	2.0	0.1
2.Current ratio (B4 as % of B5)	93.2	105.4	108.2	116.8	107.3	111.3
3.Acid test or Quick ratio (B4-B3 as % B5)	93.2	105.4	108.2	116.8	30.0	38.7
4.Debt equity ratio (B6 as % of A3)	391.3	154.0	166.5	131.7	132.9	109.2
5.Return on assets (D7 as % of C4)	3.2	-1.4	10.0	17.3	17.0	24.9
6.Self financing ratio (E2 as % of E1)	-51.5	-44.7	83.0	116.4	-5968.6	178.8
7.Cash flow ratio F1 as % of F2	139.4	-19.5	89.6	110.2	263.9	146.4
8.Shareholders equity as % of ordinary share capital (A3 as % of A1)	274.3	116.1	124.0	153.1	161.1	186.2
9.Overhead and other expenses as % of gross sales (D4 as % D1)			96.2	94.5	94.8	93.4
10.Financial expenses as % of operating profit (D6 as % of D5)			28.0	13.8	6.4	1.8
11.Financial expense as % of gross sales (D6 as % of D1)			1.1	0.8	0.3	0.1
12.Financial expenses as % of contractual liabilities (D6 as % B8)			12.5	14.1	7.7	5.5
13.Tax provision as % of net pre-tax profit (D8 as % of D7)	51.7	-226.0	25.8	23.1	25.5	21.0
14.Sundry debtors as % of gross sales	0.6	0.5	0.5	0.4	0.6	0.1
15.Net profit as % of shareholders' equity (D7 as % of A3)	15.6	-3.5	26.7	40.0	39.6	52.0
H.Key Performance Indicators:						
1.Dividend cover ratio [(D7 - D8) as % of D9]	129.8	-158.2	368.8	240.1	202.5	263.1
2.Dividend ratio to equity (D9 as % of A3)	5.8	7.2	5.4	12.8	14.6	15.6
3.Net profit margin (D7 as % of D1)	0.8	-0.4	2.7	4.9	5.0	6.6
4.Earning per share before tax (D7/No. of ordinary shares)	4.3	-0.4	3.3	6.1	6.4	9.7
5.Earning per share after tax [(D7-D8)/No. of ordinary shares]	2.1	-1.3	2.5	4.7	4.8	7.6
6.Average annual % depreciation on written down fixed assets	11.6	11.1	11.9	11.2	11.5	12.8
7.Sales as % of total assets (D1 as % of C4)	378.5	371.7	365.3	354.1	340.9	375.4
8.Earning per share before tax growth (current year EPS - last year EPS/ last year EPS)	-577.8	-109.3	-925.0	84.8	4.9	51.6
9.Sales growth (current year's sales - last year's sales / last year's sales)	10.1	6.1	14.8	4.0	3.6	17.6
10.Break-up value of ordinary shares (in rupees)	27.4	11.6	12.4	15.3	16.1	18.6