

Fuel And Energy Sector

(Million Rupees)

Items	1999	2000	2001	2002	2003	2004
A.Capital Structure:						
1.Ordinary Share Capital	34765.3	36228.6	37644.2	55358.8	64094.2	109308.0
2.Surplus	42025.5	26534.9	19077.1	74925.6	58359.4	97082.9
3.Shareholder's Equity (A1+A2)	76790.8	62763.4	56721.3	130284.4	122453.6	206390.9
4.Preference Shares						
5.Debentures	17133.2	16146.9	13696.4	7724.6	2248.7	1456.7
6.Other Fixed Laibilities	94365.1	86001.7	83918.4	47095.2	61024.1	55749.9
7.Total Fixed Laibilities (A4+A5+A6)	111498.3	102148.5	97614.8	54819.8	63272.8	57206.6
8.Total Capital Employed (A3+A7)	188289.1	164912.0	154336.1	185104.2	185726.4	263597.5
B.Liquidity:						
1.Liquid Assets:	18712.4	20672.9	29192.3	28311.8	34042.2	69922.7
(I)Cash	17183.1	19437.1	25724.6	24980.3	28756.0	62795.8
(II)Investments	1529.3	1235.9	3467.7	3331.5	5286.2	7126.9
2.Other Current Assets	96677.0	100080.3	115407.9	115643.6	81979.7	110831.4
3.Inventories					18979.1	38684.8
4.Current Assets (B1+B2+B3)	115389.4	120753.3	144600.2	143955.4	135001.0	219438.9
5.Current Liabilities	108176.3	133472.9	166042.6	136639.7	128768.1	178896.1
6.Total Liabilities(A7+B5)	219674.7	235621.4	263657.4	191459.5	192040.9	236102.7
7.Net Current Assets(B4-B5)	7213.1	-12719.7	-21442.4	7315.7	6232.9	40542.8
8.Contractual Liabilities			136497.0	76446.4	83208.2	76908.0
9.Net liquid assets (B1-B5)	-89463.9	-112799.9	-136850.3	-108327.9	-94725.9	-108973.4
C.Fixed Assets:						
1.Fixed Asset At Cost	246467.8	254213.8	264603.3	278527.5	290461.8	381760.0
2.Fixed assets after deducting accumulated depreciation	181076.1	177631.6	175778.6	177788.5	179493.5	223054.8
3.Depreciation for the year	13856.0	12030.5	12570.7	15256.9	13162.8	18160.8
4.Total assets (B4+C2)	296465.5	298384.8	320378.8	321743.9	314494.5	442493.7
D.Operation:						
1.Gross sales	305810.8	394944.9	491630.8	505664.9	567179.3	655890.1
(1)Local sales			485481.2	502270.9	560123.6	648419.8
(2)Export sales			6149.6	3394.0	7055.7	7470.3
2.Cost of Sales	272414.4	361908.0	461902.6	466341.7	523154.3	571059.8
3.Gross profit	33396.4	33036.9	29728.2	39323.2	44025.0	84830.3
4.Overhead and Other Expenses			478181.3	490694.0	550109.8	606385.8
5.Operating profit			24794.8	23521.2	29368.4	67037.9
6.Financial expenses			14967.1	15958.8	9051.4	5954.2
7.Net profit before tax (D5-D6)	9628.6	-6881.4	9827.7	7562.4	20317.0	61083.7
8.Tax provision	2825.3	4353.5	4387.7	4672.9	7140.7	14405.1
9.Total amount of dividend	1606.5	3254.7	9940.1	15721.4	17119.4	31441.2
10.Total value of bonus shares issued	1197.2	1663.3	1935.6	676.9	492.8	124.3
E.Sources of Increase In Capital Employed:						
1.Increase/decrease in capital employed (A8 - A8 of preceding year)	27688.0	-23377.2	-10575.9	30768.1	622.2	77871.1
2.Retention in business (D7-D8-D9)	5196.9	-14489.6	-4500.1	-12831.9	-3943.1	15237.4
3.Finance from outside the company (E1-E2)	22491.1	-8887.5	-6075.8	43600.0	4565.3	62633.7
F.Cash Flow Data						
1.Depreciation for the year plus retention in business: cash flow (C3+E2)	19052.8	-2459.1	8070.6	2425.0	9219.7	33398.2
2.Depreciation for the year plus changes in capital employed (C3+E1)	41544.0	-11346.7	1994.8	46025.0	13785.0	96031.9
G.Operating Financial & Investment Ratios:						
1.Gearing ratio (A7 as % of A8)	59.2	61.9	63.2	29.6	34.1	21.7
2.Current ratio (B4 as % of B5)	106.7	90.5	87.1	105.4	104.8	122.7
3.Acid test or Quick ratio (B4-B3 as % B5)	106.7	90.5	87.1	105.4	90.1	101.0
4.Debt equity ratio (B6 as % of A3)	286.1	375.4	464.8	147.0	156.8	114.4
5.Return on assets (D7 as % of C4)	3.3	-2.3	3.1	2.4	6.5	13.8
6.Self financing ratio (E2 as % of E1)	18.8	62.0	42.6	-41.7	-633.7	19.6
7.Cash flow ratio F1 as % of F2	45.9	21.7	404.6	5.3	66.9	34.8
8.Shareholders equity as % of ordinary share capital (A3 as % of A1)	220.9	173.2	150.7	235.3	191.1	188.8
9.Overhead and other expenses as % of gross sales (D4 as % D1)			97.3	97.0	97.0	92.5
10.Financial expenses as % of operating profit (D6 as % of D5)			60.4	67.8	30.8	8.9
11.Financial expense as % of gross sales (D6 as % of D1)			3.0	3.2	1.6	0.9
12.Financial expenses as % of contractual liabilities (D6 as % B8)			11.0	20.9	10.9	7.7
13.Tax provision as % of net pre-tax profit (D8 as % of D7)	29.3	-63.3	44.6	61.8	35.1	23.6
14.Sundry debtors as % of gross sales	17.1	11.8	11.7	10.6	8.8	9.2
15.Net profit as % of shareholders' equity (D7 as % of A3)	12.5	-11.0	17.3	5.8	16.6	29.6
H.Key Performance Indicators:						
1.Dividend cover ratio [(D7 - D8) as % of D9]	423.5	-345.2	54.7	18.4	77.0	148.5
2.Dividend ratio to equity (D9 as % of A3)	2.1	5.2	17.5	12.1	14.0	15.2
3.Net profit margin (D7 as % of D1)	3.2	-1.7	2.0	1.5	3.6	9.3
4.Earning per share before tax (D7/No. of ordinary shares)	2.8	-1.9	2.6	1.4	3.2	5.6
5.Earning per share after tax [(D7-D8)/No. of ordinary shares]	2.0	-3.1	1.5	0.5	2.1	4.3
6.Average annual % depreciation on written down fixed assets	7.7	6.7	7.1	8.7	7.4	8.4
7.Sales as % of total assets (D1 as % of C4)	103.2	132.4	153.5	157.2	180.3	148.2
8.Earning per share before tax growth (current year EPS - last year EPS/ last year EPS)	-31.7	-167.9	-236.8	-46.2	128.6	75.0
9.Sales growth (current year's sales - last year's sales / last year's sales)	-1.2	29.1	24.5	2.9	12.2	15.6
10.Break-up value of ordinary shares (in rupees)	22.1	17.3	15.1	23.5	19.1	18.9