

Tobacco Sector

(Million Rupees)

| Items | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|---|---------|---------|---------|---------|---------|---------|
| A.Capital Structure: | | | | | | |
| 1.Ordinary Share Capital | 2949.4 | 2949.4 | 3000.6 | 3086.1 | 3086.1 | 3188.8 |
| 2.Surplus | 708.0 | 1566.1 | 1833.5 | 2661.0 | 4612.3 | 5828.3 |
| 3.Shareholder's Equity (A1+A2) | 3657.5 | 4515.5 | 4834.1 | 5747.1 | 7698.4 | 9017.1 |
| 4.Preference Shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 5.Debentures | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 6.Other Fixed Laibilities | 590.4 | 429.1 | 98.4 | 3.7 | 1.9 | 0.0 |
| 7.Total Fixed Laibilities (A4+A5+A6) | 590.4 | 429.1 | 98.4 | 3.7 | 1.9 | 0.0 |
| 8.Total Capital Employed (A3+A7) | 4247.8 | 4944.6 | 4932.5 | 5750.8 | 7700.3 | 9017.1 |
| B.Liquidity: | | | | | | |
| 1.Liquid Assets: | 96.5 | 1080.0 | 686.5 | 1717.0 | 1464.9 | 1075.8 |
| (I)Cash | 91.5 | 1075.0 | 681.5 | 412.8 | 1459.9 | 670.7 |
| (II)Investments | 5.0 | 5.0 | 5.0 | 1304.2 | 5.0 | 405.1 |
| 2.Other Current Assets | 5853.8 | 5363.3 | 1209.6 | 710.8 | 1386.0 | 849.7 |
| 3.Inventories | 0.0 | 0.0 | 4889.4 | 4555.8 | 4895.4 | 5812.8 |
| 4.Current Assets (B1+B2+B3) | 5950.3 | 6443.3 | 6785.5 | 6983.6 | 7746.3 | 7738.3 |
| 5.Current Liabilities | 5500.9 | 5518.4 | 6326.0 | 6274.5 | 5878.9 | 5677.1 |
| 6.Total Liabilities(A7+B5) | 6091.3 | 5947.5 | 6424.4 | 6278.2 | 5880.8 | 5677.1 |
| 7.Net Current Assets(B4-B5) | 449.5 | 924.9 | 459.5 | 709.1 | 1867.4 | 2061.2 |
| 8.Contractual Liabilities | 3050.0 | 2049.3 | 1709.5 | 1005.8 | 406.2 | 1296.6 |
| 9.Net liquid assets (B1-B5) | -5404.3 | -4438.4 | -5639.5 | -4557.5 | -4414.0 | -4601.3 |
| C.Fixed Assets: | | | | | | |
| 1.Fixed Asset At Cost | 5559.0 | 6329.7 | 7016.9 | 8039.0 | 9573.9 | 11442.5 |
| 2.Fixed assets after deducting accumulated depreciation | 3798.4 | 4019.6 | 4472.9 | 5041.7 | 5833.0 | 6955.8 |
| 3.Depreciation for the year | 399.3 | 426.1 | 460.0 | 572.4 | 889.7 | 860.2 |
| 4.Total assets (B4+C2) | 9748.8 | 10462.9 | 11258.4 | 12025.3 | 13579.3 | 14694.1 |
| D.Operation: | | | | | | |
| 1.Gross sales | 35615.5 | 37048.0 | 38380.1 | 45144.9 | 54015.4 | 56411.6 |
| (1)Local sales | 35615.5 | 37048.0 | 38380.1 | 45143.5 | 53994.5 | 56407.9 |
| (2)Export sales | 0.0 | 0.0 | 0.0 | 1.4 | 20.9 | 3.7 |
| 2.Cost of Sales | 31711.2 | 32285.6 | 32654.8 | 38425.9 | 45391.4 | 46687.7 |
| 3.Gross profit | 3904.3 | 4762.4 | 5725.3 | 6719.0 | 8624.0 | 9723.9 |
| 4.Overhead and Other Expenses | 34275.9 | 34992.2 | 36375.8 | 42148.3 | 49388.4 | 51238.7 |
| 5.Operating profit | 1356.2 | 2095.4 | 2047.5 | 3044.2 | 4718.9 | 5311.2 |
| 6.Financial expenses | 380.4 | 288.7 | 131.9 | 55.7 | 54.7 | 61.8 |
| 7.Net profit before tax (D5-D6) | 975.8 | 1806.7 | 1915.6 | 2988.5 | 4664.2 | 5249.4 |
| 8.Tax provision | 251.9 | 416.6 | 488.9 | 628.2 | 1498.3 | 1705.3 |
| 9.Total amount of dividend | 196.3 | 578.9 | 704.5 | 897.2 | 1276.7 | 2661.0 |
| 10.Total value of bonus shares issued | 118.8 | 71.3 | 85.5 | 0.0 | 0.0 | 123.2 |
| E.Sources of Increase In Capital Employed: | | | | | | |
| 1.Increase/decrease in capital employed (A8 - A8 of preceding year) | 635.3 | 696.8 | -12.1 | 818.3 | 1949.5 | 1316.8 |
| 2.Retention in business (D7-D8-D9) | 527.6 | 811.2 | 722.2 | 1463.1 | 1889.2 | 883.1 |
| 3.Finance from outside the company (E1-E2) | 107.7 | -114.4 | -734.3 | -644.8 | 60.3 | 433.7 |
| F.Cash Flow Data | | | | | | |
| 1.Depreciation for the year plus retention in business: cash flow (C3+E2) | 927.0 | 1237.3 | 1182.2 | 2035.5 | 2778.9 | 1743.3 |
| 2.Depreciation for the year plus changes in capital employed (C3+E1) | 1034.6 | 1122.9 | 447.9 | 1390.7 | 2839.2 | 2177.0 |
| G.Operating Financial & Investment Ratios: | | | | | | |
| 1.Gearing ratio (A7 as % of A8) | 13.9 | 8.7 | 2.0 | 0.1 | 0.0 | 0.0 |
| 2.Current ratio (B4 as % of B5) | 108.2 | 116.8 | 107.3 | 111.3 | 131.8 | 136.3 |
| 3.Acid test or Quick ratio (B4-B3 as % B5) | 108.2 | 116.8 | 30.0 | 38.7 | 48.5 | 33.9 |
| 4.Debt equity ratio (B6 as % of A3) | 166.5 | 131.7 | 132.9 | 109.2 | 76.4 | 63.0 |
| 5.Return on assets (D7 as % of C4) | 10.0 | 17.3 | 17.0 | 24.9 | 34.3 | 35.7 |
| 6.Self financing ratio (E2 as % of E1) | 83.0 | 116.4 | - | 178.8 | 96.9 | 67.1 |
| 7.Cash flow ratio F1 as % of F2 | 89.6 | 110.2 | 263.9 | 146.4 | 97.9 | 80.1 |
| 8.Shareholders equity as % of ordinary share capital (A3 as % of A1) | 124.0 | 153.1 | 161.1 | 186.2 | 249.5 | 282.8 |
| 9.Overhead and other expenses as % of gross sales (D4 as % D1) | 96.2 | 94.5 | 94.8 | 93.4 | 91.4 | 90.8 |
| 10.Financial expenses as % of operating profit (D6 as % of D5) | 28.0 | 13.8 | 6.4 | 1.8 | 1.2 | 1.2 |
| 11.Financial expense as % of gross sales (D6 as % of D1) | 1.1 | 0.8 | 0.3 | 0.1 | 0.1 | 0.1 |
| 12.Financial expenses as % of contractual liabilities (D6 as % B8) | 12.5 | 14.1 | 7.7 | 5.5 | 13.5 | 4.8 |
| 13.Tax provision as % of net pre-tax profit (D8 as % of D7) | 25.8 | 23.1 | 25.5 | 21.0 | 32.1 | 32.5 |
| 14.Sundry debtors as % of gross sales | 0.5 | 0.4 | 0.6 | 0.1 | 1.4 | 0.2 |
| 15.Net profit as % of shareholders' equity (D7 as % of A3) | | | | | | 58.2 |
| 15.Return on Equity (D7 as % of A3) | 26.7 | 40.0 | 39.6 | 52.0 | 60.6 | |
| H.Key Performance Indicators: | | | | | | |
| 1.Dividend cover ratio [(D7 - D8) as % of D9] | 368.8 | 240.1 | 202.5 | 263.1 | 248.0 | 133.2 |
| 2.Dividend ratio to equity (D9 as % of A3) | 5.4 | 12.8 | 14.6 | 15.6 | 16.6 | 29.5 |
| 3.Net profit margin (D7 as % of D1) | 2.7 | 4.9 | 5.0 | 6.6 | 8.6 | 9.3 |
| 4.Earning per share before tax (D7/No. of ordinary shares) | 3.3 | 6.1 | 6.4 | 9.7 | 15.1 | 16.5 |
| 5.Earning per share after tax [(D7-D8)/No. of ordinary shares] | 2.5 | 4.7 | 4.8 | 7.6 | 10.3 | 11.1 |
| 6.Average annual % depreciation on written down fixed assets | 11.9 | 11.2 | 11.5 | 12.8 | 17.6 | 14.7 |
| 7.Sales as % of total assets (D1 as % of C4) | 365.3 | 354.1 | 340.9 | 375.4 | 397.8 | 383.9 |
| 8.Earning per share before tax growth (current year EPS - last year EPS/ last year EPS) | -925.0 | 84.8 | 4.9 | 51.6 | 55.7 | 9.3 |
| 9.Sales growth (current year's 'sales - last year's sales / last year's sales) | 14.8 | 4.0 | 3.6 | 17.6 | 19.6 | 4.4 |
| 10.Break-up value of ordinary shares (in rupees) | 12.4 | 15.3 | 16.1 | 18.6 | 24.9 | 28.3 |