

Engineering Sector

(Million Rupees)

Items	1999	2000	2001	2002	2003	2004
A.Capital Structure:						
1.Ordinary Share Capital	5640.4	6688.0	6602.8	6654.1	7032.1	7223.1
2.Surplus	6891.9	7647.8	9386.5	11000.1	14760.7	23270.8
3.Shareholder's Equity (A1+A2)	12532.3	14335.9	15989.3	17654.2	21792.8	30493.9
4.Preference Shares						
5.Debentures	943.7	1170.1	386.3			296.0
6.Other Fixed Laibilities	4574.0	4932.6	5452.8	5434.7	5326.6	5927.5
7.Total Fixed Laibilities (A4+A5+A6)	5517.7	6102.7	5839.1	5434.7	5326.6	6223.5
8.Total Capital Employed (A3+A7)	18050.0	20438.5	21828.4	23088.9	27119.4	36717.4
B.Liquidity:						
1.Liquid Assets:	5445.4	5266.4	5460.4	13512.3	22471.9	27015.7
(I)Cash	3767.6	3966.8	3437.5	11148.4	17355.5	23007.7
(II)Investments	1677.8	1299.7	2022.9	2363.9	5116.4	4008.0
2.Other Current Assets	24750.4	24728.1	24621.8	25589.4	12852.8	16798.1
3.Inventories					15608.6	23183.8
4.Current Assets (B1+B2+B3)	30195.8	29994.5	30082.2	39101.7	50933.4	66997.6
5.Current Liabilities	25652.5	25510.7	24907.9	32358.9	40387.6	51414.1
6.Total Liabilities(A7+B5)	31170.2	31613.3	30747.0	37793.6	45714.2	57637.6
7.Net Current Assets(B4-B5)	4543.3	4483.8	5174.3	6742.7	10545.8	15583.5
8.Contractual Liabilities	5517.7		14537.6	12416.6	13451.5	15796.1
9.Net liquid assets (B1-B5)	-20207.1	-20244.2	-19447.5	-18846.6	-17915.7	-24398.4
C.Fixed Assets:						
1.Fixed Asset At Cost	22788.1	26133.2	27565.5	27204.0	30313.7	34333.6
2.Fixed assets after deducting accumulated depreciation	13506.7	15954.7	16654.1	16346.2	16573.6	21134.0
3.Depreciation for the year	1204.4	1316.7	1329.6	1757.6	1754.9	2018.0
4.Total assets (B4+C2)	43702.5	45949.2	46736.2	55447.8	67507.0	88131.6
D.Operation:						
1.Gross sales	56633.6	62583.2	59971.2	74827.3	99059.9	139637.5
(1)Local sales	56633.6		58397.9	73546.6	97572.3	138285.1
(2)Export sales			1573.3	1280.7	1487.5	1352.4
2.Cost of Sales	49883.8	54973.2	52631.0	64880.7	83969.1	122465.6
3.Gross profit	6749.8	7610.0	7340.2	9946.6	15090.7	17171.9
4.Overhead and Other Expenses	56436.3		56463.9	69304.5	89058.7	128362.3
5.Operating profit	1104.3		4537.4	6671.1	12300.8	13104.2
6.Financial expenses			1888.0	1850.0	1478.3	995.4
7.Net profit before tax (D5-D6)	1104.3	2272.8	2649.3	4821.0	10822.4	12108.8
8.Tax provision	1168.0	1266.7	1357.8	1868.6	2808.2	4025.6
9.Total amount of dividend	976.7	1028.0	1111.8	1608.8	2551.2	2608.7
10.Total value of bonus shares issued	90.2	83.6	15.4	158.9	64.4	240.6
E.Sources of Increase In Capital Employed:						
1.Increase/decrease in capital employed (A8 - A8 of preceding year)		2388.6	1389.8	1260.6	4030.5	9598.0
2.Retention in business (D7-D8-D9)	-1040.4	-21.9	179.7	1343.7	5463.0	5474.5
3.Finance from outside the company (E1-E2)		2410.5	1210.1	-83.1	-1432.5	4123.5
F.Cash Flow Data						
1.Depreciation for the year plus retention in business: cash flow (C3+E2)	164.0	1294.8	1509.3	3101.3	7217.9	7492.5
2.Depreciation for the year plus changes in capital employed (C3+E1)		3705.3	2719.5	3018.1	5785.4	11616.0
G.Operating Financial & Investment Ratios:						
1.Gearing ratio (A7 as % of A8)	30.6	29.9	26.8	23.5	19.6	16.9
2.Current ratio (B4 as % of B5)	117.7	117.6	120.8	120.8	126.1	130.3
3.Acid test or Quick ratio (B4-B3 as % B5)	117.7	117.6	120.8	120.8	87.5	85.2
4.Debt equity ratio (B6 as % of A3)	248.7	220.5	192.3	214.1	209.8	189.0
5.Return on assets (D7 as % of C4)	2.5	5.0	5.7	8.7	16.0	13.7
6.Self financing ratio (E2 as % of E1)		-0.9	12.9	106.6	135.5	57.0
7.Cash flow ratio F1 as % of F2		35.0	55.5	102.8	124.8	64.5
8.Shareholders equity as % of ordinary share capital (A3 as % of A1)	222.2	214.4	242.2	265.3	309.9	422.2
9.Overhead and other expenses as % of gross sales (D4 as % D1)	99.7		94.2	92.6	89.9	91.9
10.Financial expenses as % of operating profit (D6 as % of D5)			41.6	27.7	12.0	7.6
11.Financial expense as % of gross sales (D6 as % of D1)			3.2	2.5	1.5	0.7
12.Financial expenses as % of contractual liabilities (D6 as % B8)			13.0	14.9	11.0	6.3
13.Tax provision as % of net pre-tax profit (D8 as % of D7)	105.8	55.7	51.3	38.8	25.9	33.2
14.Sundry debtors as % of gross sales	10.5	10.4	8.0	7.0	5.9	4.3
15.Net profit as % of shareholders' equity (D7 as % of A3)	8.8	15.9	16.6	27.3	49.7	39.7
H.Key Performance Indicators:						
1.Dividend cover ratio [(D7 - D8) as % of D9]	-6.5	97.9	116.2	183.5	314.1	309.9
2.Dividend ratio to equity (D9 as % of A3)	7.8	7.2	7.0	9.1	11.7	8.6
3.Net profit margin (D7 as % of D1)	1.9	3.6	4.4	6.4	10.9	8.7
4.Earning per share before tax (D7/No. of ordinary shares)	2.0	3.4	4.0	7.3	15.4	16.8
5.Earning per share after tax [(D7-D8)/No. of ordinary shares]	-0.1	1.5	2.0	4.4	11.4	11.2
6.Average annual % depreciation on written down fixed assets	10.7	9.9	8.6	10.7	10.9	12.5
7.Sales as % of total assets (D1 as % of C4)	129.6	136.2	128.3	135.0	146.7	158.4
8.Earning per share before tax growth (current year EPS - last year EPS/ last year EPS)	-242.9	70.0	17.7	82.5	111.0	9.1
9.Sales growth (current year's sales - last year's sales / last year's sales)	14.7	10.5	-4.2	24.8	32.4	41.0
10.Break-up value of ordinary shares (in rupees)	22.2	21.4	24.2	26.5	31.0	42.2