

Financial Review of Six Years

Rupees in millions

HISTORICAL TRENDS			2007	2006	2005	2004	2003	2002
Trading results								
Sales - Gross			4,415	3,844	3,453	3,013	2,659	2,635
Sales - Net			3,844	3,353	3,010	2,620	2,309	2,290
Gross Profit			306	459	492	474	470	450
Operating profit			214	386	398	390	417	374
Profit before tax			124	308	376	367	406	339
Profit after tax			83	204	237	265	271	216
Dividend								
Cash dividend	%		-	-	45	45	45	40
Stock dividend	%		10	-	-	-	-	-
Dividend per share	Rs.		-	-	4.50	4.50	4.50	4.00
Dividend payout ratio	%		-	-	61	53	52	58
Financial position								
Total capital employed			8,811	3,958	2,420	2,103	1,799	1,272
Property, plant and equipment			8,590	3,377	2,111	1,728	1,420	1,053
Paid-up capital			643	643	321	314	314	314
Reserves			2,262	2,178	1,155	1,069	781	628
Shareholders' equity			2,904	2,821	1,477	1,383	1,095	942
Long-term and deferred liabilities			5,906	1,137	944	720	704	330
Others								
Employees - Nos. (at year end)			1,239	1076	953	974	914	902
Contribution to exchequer			851	634	592	528	618	567
Capital expenditure			5,211	1489	591	353	479	325
KEY INDICATORS								
Operating								
Gross profit	%		8	14	16	18	20	20
Operating profit	%		6	12	13	15	18	16
Profit before tax	%		3	9	13	14	18	15
Profit after tax	%		2	6	8	10	12	9
Performance								
Return on assets (excl. cwip)	%		2	6	10	12	14	16
Total assets turnover (excl. cwip)			1.15:1	0.97:1	1.26:1	1.20:1	1.21:1	1.67:1
Interest coverage ratio			2.38	4.95	18.10	17.12	14.10	10.68
Inventory turnover ratio			8.03:1	7.62:1	8.43:1	8.97:1	8.90:1	10.00:1
Collection period	Days		21	19	17	14	16	19
Return on equity	%		3	7	16	19	25	23
Return on capital employed	%		2	10	16	19	23	29
Leverage								
Leverage ratio			2.32:1	0.57:1	0.93:1	0.71:1	0.85:1	0.73:1
Debt:equity ratio			65:35	22:78	31:69	26:74	39:61	26:74
Current ratio			1.00:1	1.30:1	1.30:1	1.52:1	1.68:1	1.19:1
Quick ratio			0.29:1	0.50:1	0.38:1	0.46:1	0.41:1	0.34:1
Valuation								
Earnings per share (pre tax)	Note	Rs.	1.93	7.22	9.64	9.40	10.39	8.69
Earnings per share (after tax)	Note	Rs.	1.30	4.77	6.08	6.78	6.93	5.52
Breakup value per share	Note	Rs.	45.20	43.90	45.96	43.04	34.08	29.32
Market value per share		Rs.	62.55	47.80	82.95	94.00	62.70	31.80
Price earning ratio		Rs.	48.12	10.02	13.64	13.86	9.05	5.76

Note: Figures restated based on share issued on merger
Year 2002 and 2003 does not reflect merger effect.