

## OPERATING AND FINANCIAL HIGHLIGHTS

<b>BALANCE SHEET</b>	<b>2005-2006</b>	<b>2004-2005</b>	<b>2003-2004</b>	<b>2002-2003</b>	<b>2001-2002</b>	<b>2000-2001</b>
	Rupee in '000					
Property, plant and equipment	739,281	622,419	558,156	336,694	203,369	173,610
Intangible assets	23,200	29,000	35,100	41,770	44,201	45,251
Long term loans and security deposits	11,534	8,324	6,943	8,433	4,859	5,185
	<u>774,015</u>	<u>659,743</u>	<u>600,199</u>	<u>386,897</u>	<u>252,429</u>	<u>224,046</u>
Current assets	1,337,476	877,981	808,825	674,985	641,391	529,912
Current liabilities	699,948	436,201	463,218	355,984	301,572	318,619
	<u>637,528</u>	<u>441,780</u>	<u>345,607</u>	<u>319,001</u>	<u>339,819</u>	<u>211,293</u>
<b>TOTAL ASSETS EMPLOYED</b>	<b>1,411,543</b>	<b>1,101,523</b>	<b>945,806</b>	<b>705,898</b>	<b>592,248</b>	<b>435,339</b>
<b>REPRESENTED BY</b>						
Equity						
Paid-up capital	122,303	122,303	122,303	122,303	122,303	122,303
Reserves	1,175,286	829,310	648,639	447,334	333,463	255,207
Surplus on revaluation of investments	1,367					
	<u>1,298,956</u>	<u>951,613</u>	<u>770,942</u>	<u>569,637</u>	<u>455,766</u>	<u>377,510</u>
Non-Current liabilities						
Liabilities against assets subject to finance leases	1,085	1,658	1,078	10,445	17,247	
Long term loans, deposits and deferred taxation	111,502	148,252	173,786	125,816	119,235	57,829
	<u>112,587</u>	<u>149,910</u>	<u>174,864</u>	<u>136,261</u>	<u>136,482</u>	<u>57,829</u>
	<u>1,411,543</u>	<u>1,101,523</u>	<u>945,806</u>	<u>705,898</u>	<u>592,248</u>	<u>435,339</u>
<b>PROFIT AND LOSS ACCOUNT</b>						
Turnover	6,286,355	4,883,261	4,195,162	3,461,557	2,802,878	2,401,242
Less : Sales tax	878,335	636,929	576,991	476,025	383,277	319,915
: Trade discounts	402,325	326,109	269,856	251,047	173,718	130,366
	<u>1,280,660</u>	<u>963,038</u>	<u>846,847</u>	<u>727,072</u>	<u>556,995</u>	<u>450,281</u>
Net turnover	5,005,695	3,920,223	3,348,315	2,734,485	2,245,883	1,950,961
Cost of sales	3,390,485	2,861,841	2,386,323	1,977,197	1,667,029	1,407,544
Gross profit	<u>1,615,210</u>	<u>1,058,382</u>	<u>961,992</u>	<u>757,288</u>	<u>578,854</u>	<u>543,417</u>
Administrative, selling and distribution cost	(807,743)	(548,232)	(488,147)	(456,349)	(361,259)	(372,954)
Other operating expenses	(59,527)	(36,718)	(34,163)	(20,641)	(14,343)	(15,475)
Other operating income	34,702	8,185	10,960	11,997	7,222	4,284
	<u>(832,568)</u>	<u>(576,765)</u>	<u>(511,350)</u>	<u>(464,993)</u>	<u>(368,380)</u>	<u>(384,145)</u>
Profit from operations	782,642	481,617	450,642	292,295	210,474	159,272
Finance costs	13,309	14,526	14,082	22,016	23,189	17,979
Profit before taxation	<u>769,333</u>	<u>467,091</u>	<u>436,560</u>	<u>270,279</u>	<u>187,285</u>	<u>141,293</u>
Taxation	270,478	164,117	149,643	95,257	66,223	45,957
Profit after taxation	<u>498,855</u>	<u>302,974</u>	<u>286,917</u>	<u>175,022</u>	<u>121,062</u>	<u>95,336</u>

Note: Consequent to revision of Fourth Schedule to Companies Ordinance, 1984, dividend is recognised as a liability in the period in which it is declared. Hence comparative figure of Equity and Current liabilities have been restated.



## OPERATING AND FINANCIAL HIGHLIGHTS-CONTINUED

		2005-2006	2004-2005	2003-2004	2002-2003	2001-2002	2000-2001
<b>FINANCIAL RATIOS</b>							
<b>RATE OF RETURN</b>							
Pre tax return on equity	%	59	49	57	47	41	37
Post tax return on equity	%	38	32	37	31	27	25
Return on average capital employed	%	40	30	35	27	24	25
Interest cover	times	59	33	32	13	9	9
<b>PROFITABILITY</b>							
Gross profit margin	%	32	27	29	28	26	28
Operating profit to sales	%	16	12	13	11	9	8
Pre tax profit to sales	%	15	12	13	10	8	7
Post tax profit to sales	%	10	8	9	6	5	5
<b>LIQUIDITY</b>							
Current Ratio	ratio	1.9:1	2.0:1	1.8:1	1.9:1	2.1:1	1.7:1
Quick ratio	ratio	1.0:1	0.8:1	0.8:1	1.0:1	1.1:1	0.7:1
<b>FINANCIAL GEARING</b>							
Debt equity ratio	ratio	08:92	14:86	18:82	19:81	23:77	13:87
Gearing ratio	times	0.63	0.62	0.83	0.86	0.96	1.00
<b>CAPITAL EFFICIENCY</b>							
Debtors turnover	days	8	8	10	13	20	29
Inventory turnover	days	45	50	47	45	49	56
Total assets turnover	times	2	3	2	3	3	3
Property, plant and equipment turnover	times	7	6	6	8	11	11
<b>INVESTMENT MEASURES PER ORDINARY SHARE</b>							
Earnings per share	Rs	40.79	24.77	23.46	14.31	9.90	7.80
Dividend cash (including proposed)	Rs	16.00	12.50	10.00	7.00	5.00	3.50
Dividend payout (including bonus)	%	45	50	43	49	51	45
Dividend yield	%	5	6	6	8	8	6
Price earning ratio	times	8.48	7.84	7.46	6.17	6.67	8.08
Break up value	Rs	106.21	77.81	63.04	46.58	37.27	30.87
Market value - low	Rs	175.00	155.00	87.50	57.25	61.00	58.00
Market value - high	Rs	371.15	289.00	203.00	154.00	98.50	70.00
Market value - year end	Rs	346.00	194.25	175.00	88.35	66.00	63.00
Market capitalization	Rs in Mn	4,232	2,376	2,140	1,081	807	771
Dividend - Cash	%	160	125	100	70	50	35
Dividend - Bonus shares	%	25	-	-	-	-	-