

TEN YEARS AT A GLANCE

Operating Results 1992-2001

(Rs. in Lakhs)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
GROSS INCOME	30,17,08	38,09,67	42,80,15	47,08,06	51,87,86	59,90,60	69,23,75	77,00,96	80,69,37	88,16,11
Excise Duties etc.	15,44,12	18,70,02	18,58,74	21,69,56	25,79,63	30,78,09	36,93,94	40,63,25	41,33,89	44,74,52
Net Income	14,72,96	19,39,65	24,21,41	25,38,50	26,08,23	29,12,51	32,29,81	36,37,71	39,35,48	43,41,59
Cost of Sales	11,64,44	15,34,34	19,31,40	20,14,73	20,24,36	21,42,74	22,71,46	24,43,30	24,75,45	25,16,44
PBDIT	3,08,52	4,05,31	4,90,01	5,23,77	5,83,87	7,69,77	9,58,35	11,94,41	14,60,03	18,25,15
PBDT	2,21,66	2,82,88	3,76,36	4,39,51	4,99,97	6,49,68	8,77,33	10,40,32	13,47,48	17,40,24
Depreciation	15,49	21,40	26,32	37,75	47,74	63,03	85,85	1,02,29	1,18,53	1,39,94
PBIT	2,93,03	3,83,91	4,63,69	4,86,02	5,36,13	7,06,74	8,72,50	10,92,12	13,41,50	16,85,21
PROFIT BEFORE TAX	2,06,17	2,61,48	3,50,04	4,01,76	4,52,23	5,86,65	7,91,48	9,38,03	12,28,95	16,00,30
Tax	91,00	1,06,17	1,43,72	1,40,12	1,91,15	2,39,75	2,65,28	3,14,61	4,36,51	5,94,04
PROFIT AFTER TAX	1,15,17	1,55,31	2,06,32	2,61,64	2,61,08	3,46,90	5,26,20	6,23,42	7,92,44	10,06,26
Dividends	58,37	75,88	1,00,94	1,33,56	61,35	1,07,99*	1,21,48*	1,49,83*	2,24,55*	2,70,45*
Retained Profits	56,80	79,43	1,05,38	1,28,08	1,99,73	2,38,91	4,04,72	4,73,59	5,67,89	7,35,81
Earnings Per Share - Basic (Rs.)	9.87	13.31	17.38**	10.77	10.64	14.14	21.44	25.40	32.29	41.00
Earnings Per Share - Adjusted @ (Rs.)	15.79	21.30	27.81	34.46	34.05	45.25	68.61	81.28	103.33	131.20
Dividend Per Share (Rs.)	5.00	6.50	8.50	5.50	2.50	4.00	4.50	5.50	7.50	10.00
Market Capitalisation (Rs.Cr.)***	98,06	54,43	82,44	69,21	55,71	87,92	1,75,23	2,36,33	1,80,38	1,99,87
Foreign Exchange Earnings	4,62,05	5,93,53	7,91,26	7,86,77	6,19,24	6,34,73	7,59,08	6,49,55	6,87,70	6,97,13

* Including Income Tax on Dividend.

** 1993-94 Weighted Average.

*** Based on year-end closing prices, quoted on the Bombay Stock Exchange.

@ Adjusted Earnings Per Share includes

- 1992 - 3 : 5 Bonus Issue

- 1995 - Conversion of warrants and Bonus Issue of 1 : 1 on total shares.

Sources and Application of Funds 1992-2001

(Rs. in Lakhs)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
SOURCES OF FUNDS										
Equity	1,16,73	1,16,73	1,21,23	2,42,84	2,45,41	2,45,41	2,45,41	2,45,41	2,45,41	2,45,41
Reserves	2,18,80	2,96,64	5,99,55	6,12,00	8,75,94	11,13,83	15,16,72	19,88,79	25,53,92	32,89,10
Shareholders' Funds	3,35,53	4,13,37	7,20,78	8,54,84	11,21,35	13,59,24	17,62,13	22,34,20	27,99,33	35,34,51
Loan Funds	4,44,26	6,29,43	6,85,87	7,85,34	7,64,58	7,25,79	12,99,04	12,52,22	6,52,87	8,58,94
FUNDS EMPLOYED	7,79,79	10,42,80	14,06,65	16,40,18	18,85,93	20,85,03	30,61,17	34,86,42	34,52,20	43,93,45
APPLICATION OF FUNDS										
Fixed Assets (Gross)	4,53,58	5,62,28	7,11,90	8,29,79	9,43,64	12,74,15	14,38,63	17,18,31	21,45,49	26,68,08
Depreciation	1,41,57	1,59,07	1,81,83	2,16,39	2,59,56	3,16,63	3,90,86	4,84,85	5,92,25	7,07,42
Fixed Assets (Net)	3,12,01	4,03,21	5,30,07	6,13,40	6,84,08	9,57,52	10,47,77	12,33,46	15,53,24	19,60,66
Investments	83,20	1,10,81	2,01,50	2,55,97	3,17,23	3,02,06	8,00,95	10,59,75	9,87,26	10,06,94
Net Current Assets	3,84,58	5,28,78	6,75,08	7,70,81	8,62,35	8,25,45	12,12,45	11,93,21	9,11,70	14,25,85
Deferred Revenue Expenditure	—	—	—	—	22,27	—	—	—	—	—
NET ASSETS EMPLOYED	7,79,79	10,42,80	14,06,65	16,40,18	18,85,93	20,85,03	30,61,17	34,86,42	34,52,20	43,93,45
Net Worth Per Share (Rs.)	28.75	35.41	59.46	35.20	45.69	55.39	71.80	91.04	114.07	144.02
Debt : Equity Ratio	1.32 : 1	1.52 : 1	0.95 : 1	0.92 : 1	0.68 : 1	0.53 : 1	0.74 : 1	0.56 : 1	0.23 : 1	0.24 : 1

Equity includes impact of:

1992 - 3 : 5 Bonus Issue (Rs. 39,80 Lakhs) and merger of Tribeni Tissues Limited (Rs. 10,59 Lakhs).

1994 - GDR Issue (Rs. 4,50 Lakhs); and accretion to reserves of Rs. 1,99,96 Lakhs on account of Share Premium.

1995 - Conversion of GDR warrants (Rs. 19 Lakhs) and subsequent 1 : 1 Bonus Issue (Rs. 1,21,42 Lakhs).

1996 - Conversion of balance GDR warrants (Rs. 1,28.50 Lakhs) and related Bonus Issue component of 1995 (Rs. 1,28.50 Lakhs).

Net Assets Employed include cumulative outlays as shown below in respect of:

- Excise Duty Pre-Deposit relating to excise disputes for the period 1983 to 1987.

- Approximate outlays in real estate and other investments consequent to disengagement from and restructuring of the financial services and edible oils businesses.

1996: Rs. 1,70 Crores; 1997: Rs. 4,62 Crores;

1998: Rs. 11,16 Crores; 1999: Rs. 12,64 Crores;

2000: Rs. 12,64 Crores; 2001: Rs. 12,11 Crores.