

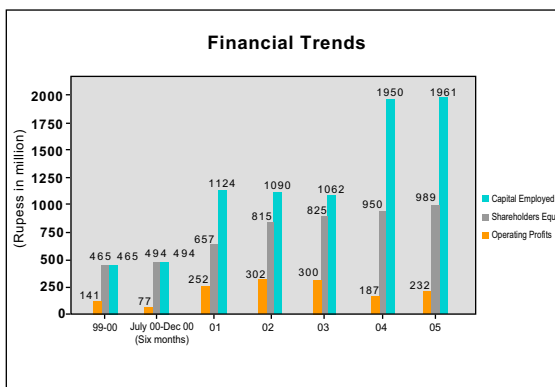
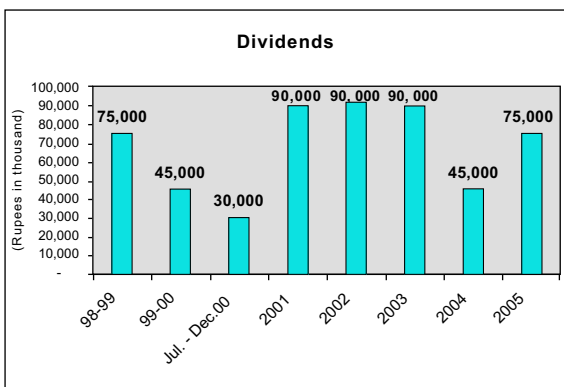
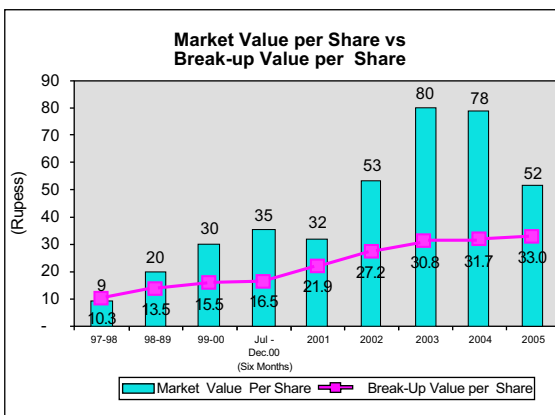
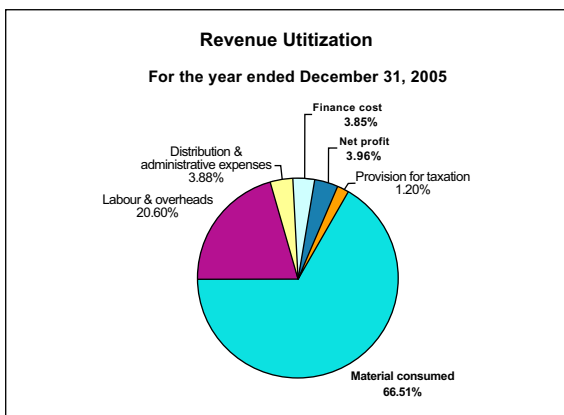
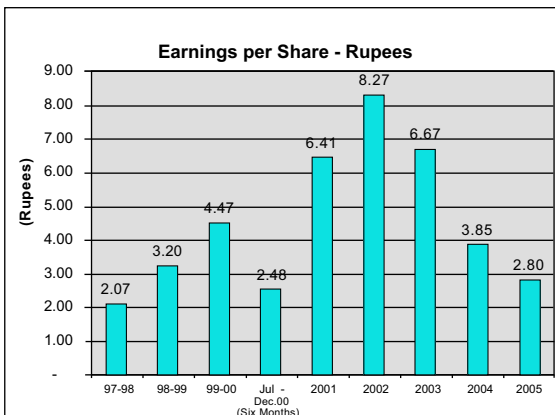
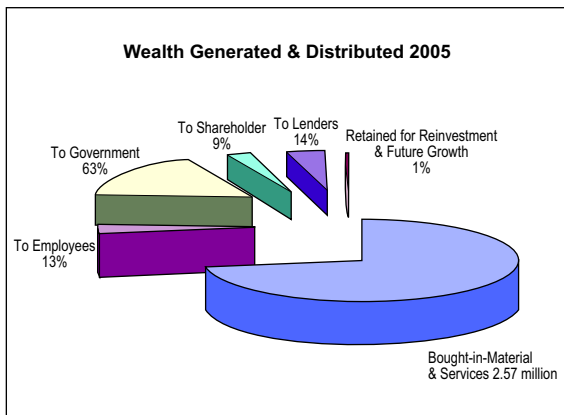
## Highlights

	2005	2004
Gross sales - million Rupees	3,391.03	2,054.60
Net profit - million Rupees	83.95	115.44
Cash dividend percentage of paid-up capital	25.00	15.00
Earnings per share - Rupees	2.80	3.85
Total assest - million Rupees	2,757.96	2,775.97
Finished BOPP film Production - Tonnes	23,506	12,949
Number of employees	268	220

### Value Added and its Distribution

The statement below shows value added by the operations of the Company and its' distribution to the stakeholders.

	2005		2004	
	(Rupees in thousand)			
Sales	3,391,038		2,054,597	
Other income	12,114		7,611	
Bought-in-material & services	(2,572,971)		(1,282,855)	
	<u>830,181</u>	100%	<u>779,353</u>	100%
<b>Wealth Distributed</b>				
To Employees Remuneration, benefits and facilities	105,358	13%	71,456	9%
To Government Income tax, sales tax, custom & excise duties, WPPE, WWF, EOBI, social security, professional & local taxes	523,813	63%	572,110	73%
To Providers of Capital Cash dividend	75,000	9%	45,000	6%
Mark-up & finance cost	117,064	14%	20,349	3%
Retained for Reinvestment & Future Growth	8,946	1%	70,438	9%
	<u>830,181</u>	100%	<u>779,353</u>	100%



# Financial Statistical Summary

(Rupees in thousand)

	Year to December 31, 2005	Year to December 31, 2004	Year to December 31, 2003	Year to December 31, 2002	Year to December 31, 2001	Six months to December 31, 2000	Year to June 30, 2000	Year to June 30, 1999	Year to June 30, 1998	Year to June 30, 1997
<b>Balance Sheet Summary</b>										
Paid-up capital	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
General reserve	614,000	604,500	534,500	424,500	266,500	164,000	119,000	30,000	-	-
Unappropriated profit/(loss)	75,182	45,736	90,298	90,193	90,170	30,297	45,968	75,816	9,927	(52,167)
Share holders' funds	989,182	950,236	924,798	814,693	656,670	494,297	464,968	405,816	309,927	247,833
Long-term financing facilities	972,000	1,000,000	137,500	275,000	517,250	-	-	6,667	65,741	129,599
Fixed capital expenditure	1,879,300	1,890,571	820,232	854,419	896,358	352,713	295,517	333,288	377,178	425,797
Long-term deposits	1,048	1,183	793	896	759	890	888	888	212	17
Deferred asset / (liability) - net	(43,895)	(24,865)	22,648	20,837	-	-	-	-	-	2,190
Net current assets/(liabilities)	124,729	83,347	218,625	213,541	276,803	140,694	168,563	78,307	(1,722)	(50,572)
<b>Profit &amp; Loss Summary</b>										
Sales (net of sales tax)	2,998,386	1,754,302	1,485,811	1,278,853	1,018,693	363,474	696,208	605,932	542,577	358,925
Cost of sales	2,648,729	1,472,810	1,088,927	892,944	704,577	261,585	504,457	439,434	398,722	302,579
Gross profit	349,657	281,492	396,884	385,909	314,116	101,889	191,751	166,498	143,855	56,346
Distribution & administrative expenses	117,910	94,618	96,658	83,865	61,724	24,715	50,531	39,301	34,686	26,668
Operating profit	231,747	186,874	300,226	302,044	252,392	77,174	141,220	127,197	109,169	29,678
Other income	12,114	7,611	6,460	4,894	3,646	1,404	3,087	2,669	525	894
Finance cost	117,064	20,349	24,573	61,701	51,019	337	3,094	28,930	44,332	52,316
Other expenses	6,340	8,405	18,402	14,933	10,251	3,912	7,061	5,047	3,268	-
Profit/(loss) before taxation	120,457	165,731	263,711	230,304	194,768	74,329	134,152	95,889	62,094	(21,744)
Provision for taxation	36,511	50,293	63,606	(17,719)	2,395	-	-	-	-	(1,530)
Profit/(loss) after taxation	83,946	115,438	200,105	248,023	192,373	74,329	134,152	95,889	62,094	(20,214)
Dividend	75,000	45,000	90,000	90,000	90,000	30,000	45,000	75,000	-	-
Transfer to reserve	9,500	70,000	110,000	158,000	102,500	45,000	89,000	30,000	-	-
<b>Key Financial Ratios</b>										
Gross profit / sales	11.66%	16.05%	26.71%	30.18%	30.84%	28.03%	27.54%	27.48%	26.51%	15.70%
Profit before tax / sales	4.02%	9.45%	17.75%	18.01%	19.12%	20.45%	19.27%	15.83%	11.44%	-6.06%
Return on capital employed	11.82%	9.58%	28.26%	27.72%	21.50%	15.61%	30.37%	30.84%	29.06%	7.86%
Interest coverage (times)	2.1	9.6	12.5	5.0	5.0	233.2	46.6	4.5	2.5	0.6
Inventory turnover (times)	6.46	2.81	4.36	5.13	4.69	3.09	6.20	4.99	6.71	4.51
Fixed assets turnover (times)	1.6	0.9	1.8	1.5	1.1	1.0	2.4	1.8	1.4	0.8
Debt : equity ratio	50:50	51:49	13:87	25:75	44:56	0:100	0:100	2:98	17:83	34:66
Current ratio	1.2	1.1	2.0	2.1	3.2	3.8	5.2	2.0	1.0	0.7
<b>Shares &amp; Earning</b>										
Break-up value (Rs per share)	33.0	31.7	30.8	27.2	21.9	16.5	15.5	13.5	10.3	8.3
Price earning ratio (times)	16.1	20.3	12.0	6.4	5.0	14.1	6.7	6.1	4.5	(13.4)
Earnings per share Rs	2.80	3.85	6.67	8.27	6.41	2.48	4.47	3.20	2.07	(0.67)
Dividend	25 %	15%	30%	30%	30%	10%	15%	25%	0%	0%
Market value per share	52	78	80	53	32	35	30	20	9	9
Taxes, duties and levies	523,813	572,110	511,711	264,843	197,912	69,955	144,118	119,070	89,861	93,452