

Key Operating Highlights

	2017	2016	2015	2014	2013	2012	2011
FINANCIAL POSITION							
Balance sheet							Rs. Million
Property, plant and equipment	5,088	4,852	3,622	3,502	3,465	2,804	2,679
Investments	2,743	2,743	2,743	2,593	2,584	2,584	2,584
Other non current assets	67	59	21	18	18	14	26
Current assets	10,619	6,322	6,752	10,133	8,500	9,665	8,623
Total assets	18,516	13,977	13,138	16,247	14,566	15,066	13,911
Share capital	1,199	1,199	1,199	1,199	1,199	1,199	1,199
Reserves	4,643	4,004	3,583	3,224	3,179	2,976	3,065
Total equity	5,841	5,202	4,782	4,423	4,378	4,175	4,264
Surplus on revaluation of fixed assets	2,017	2,104	1,561	1,582	1,605	1,003	1,008
Non current liabilities	1,494	1,332	458	568	718	589	405
Current liabilities	9,164	5,338	6,337	9,674	7,866	9,299	8,234
Total liabilities	10,657	6,670	6,795	10,242	8,583	9,889	8,639
Total equity & liabilities	18,516	13,977	13,138	16,247	14,566	15,066	13,911
Net current assets	1,455	984	415	459	634	366	389
OPERATING AND FINANCIAL TRENDS							
Profit and Loss							
Net turnover	16,707	14,821	17,674	16,341	17,730	16,802	15,851
Gross profit	2,840	2,469	1,879	2,102	2,065	1,909	1,812
EBITDA	2,997	1,708	1,666	1,666	1,608	1,620	2,044
Operating profit	1,671	1,399	1,100	1,338	1,320	1,329	1,195
Profit before taxation	2,393	1,104	933	652	699	391	1,269
Profit after taxation	1,842	786	731	503	558	326	1,030
Cash dividend	1,079	540	480	390	390	240	600
Capital expenditure (addition during the year)	636	868	366	224	185	326	926
Cash Flows							
Operating activities	(2,102)	1,843	2,255	1,546	1,207	(249)	689
Investing activities	359	(817)	(215)	(182)	(169)	(313)	950
Financial activities	(921)	386	(475)	(417)	(646)	(155)	(1,371)
Cash & cash equivalents at the end of the year	(5,892)	(3,227)	(4,640)	(6,205)	(7,152)	(7,543)	(6,826)
KEY INDICATORS							
Profitability Ratios							
Gross profit ratio	%	17.0	16.7	10.6	12.9	11.6	11.4
Net profit to Sales	%	11.0	5.3	4.1	3.1	3.1	6.5
EBITDA Margin to Sales	%	17.9	11.5	9.4	10.2	9.1	12.9
Return on Equity with Surplus on revaluation of fixed assets	%	23.4	10.8	11.5	8.4	9.3	19.5
Return on Equity without Surplus on revaluation of fixed assets	%	31.5	15.1	15.3	11.4	12.8	24.2
Return on Capital Employed	%	20.4	9.4	11.1	8.0	8.7	18.7
Return on Total Assets	%	10.0	5.6	5.6	3.1	3.8	7.4

		2017	2016	2015	2014	2013	2012	2011
Liquidity Ratios								
Current ratio		1.16	1.18	1.07	1.05	1.08	1.04	1.05
Quick / Acid test ratio		0.26	0.40	0.47	0.34	0.38	0.24	0.46
Cash to Current Liabilities		(0.64)	(0.60)	(0.73)	(0.64)	(0.91)	(0.81)	(0.83)
Cash flow from Operations to Sales		(0.13)	0.12	0.13	0.09	0.07	(0.01)	0.04
Activity / Turnover Ratios								
Inventory turnover ratio	Times	1.7	3.0	4.3	2.1	2.9	2.0	3.0
Inventory turnover in days	Days	215	120	84	171	126	179	124
Debtor turnover ratio	Times	9.8	10.8	8.7	8.2	9.6	11.2	9.5
Debtor turnover in days	Days	37	34	42	44	38	33	38
Creditor turnover ratio	Times	17.3	23.1	23.4	5.6	77.0	17.0	26.3
Creditor turnover in days	Days	21	16	16	65	5	21	14
Total assets turnover ratio	Times	0.9	1.1	1.3	1.0	1.2	1.1	1.1
Fixed assets turnover ratio	Times	3.3	3.1	4.9	4.7	5.1	6.0	5.9
Operating cycle in days	Days	231	138	111	150	159	191	148
Capital employed turnover ratio	Times	1.8	1.8	2.7	2.6	2.8	3.0	2.9
Investment / Market Ratios								
Earnings per share - basic and diluted	Rs.	15.4	6.6	6.1	4.2	4.7	2.7	8.6
Price earning ratio	Times	24.0	10.8	11.0	11.8	9.7	10.4	5.8
Dividend Yield ratio	%	2.4	6.4	6.0	6.6	7.2	7.1	10.1
Dividend Payout ratio	%	58.6	68.6	65.6	77.5	69.8	73.6	58.2
Dividend per share - Cash	Rs.	9.00	4.50	4.00	3.25	3.25	2.00	5.00
Dividend Cover	Times	1.71	1.46	1.52	1.29	1.43	1.36	1.72
Market value per share at the end of the year	Rs.	369	71	67	49	45	28	50
Market value per share high during the year	Rs.	406	94	87	61	49	52	71
Market value per share low during the year	Rs.	81	60	45	40	28	26	44
Break-up value per share with revaluation of fixed assets	Rs.	66	61	53	50	50	43	44
Break-up value per share without revaluation of fixed assets	Rs.	49	43	40	37	37	35	36
Capital Structure Ratios								
Financial leverage ratio		1.4	0.9	1.1	1.7	1.4	1.9	1.6
Total Debt : Equity ratio		58:42	48:52	52:48	63:37	59:41	66:34	62:38
Interest cover		7.5	4.2	2.3	1.7	1.9	1.3	2.1
Value Addition								
Employees as remuneration	Rs M	1,136	1,138	904	728	657	592	610
Government as taxes	Rs M	3,354	2,784	2,534	2,712	2,599	1,999	3,027
Shareholders as dividends	Rs M	1,079	540	480	390	390	240	600
Retained within the business	Rs M	763	246	251	113	168	86	430
Financial charges to providers of finance	Rs M	224	334	488	779	699	1,037	579