

## Comparison of Results

### For the year ended December 31, 2017

	Amounts in Rs '000					
	2017	2016	2015	2014	2013	2012
<b>Balance Sheet</b>						
Equity and revaluation reserve	3,789,549	3,559,221	2,880,812	2,594,261	2,878,346	5,992,518
Non-current liabilities	58,062	57,210	48,440	44,227	34,817	46,549
Current liabilities	1,901,597	1,470,505	1,286,581	1,334,879	1,335,467	1,322,898
<b>Total equity and liabilities</b>	<b>5,749,208</b>	<b>5,086,936</b>	<b>4,215,833</b>	<b>3,973,367</b>	<b>4,248,630</b>	<b>7,361,965</b>
Non-current assets	2,207,880	2,068,270	1,537,520	1,538,314	1,573,918	1,741,987
Current assets	3,541,328	3,018,666	2,678,313	2,435,053	2,674,712	5,619,978
<b>Total assets</b>	<b>5,749,208</b>	<b>5,086,936</b>	<b>4,215,833</b>	<b>3,973,367</b>	<b>4,248,630</b>	<b>7,361,965</b>
<b>Profit and Loss Account</b>						
Turnover	8,529,637	7,684,222	7,170,924	6,915,474	7,124,812	6,335,301
Net sales	5,690,577	5,136,961	4,927,235	4,901,791	5,265,144	4,764,191
Cost of sales	3,461,452	2,947,355	2,909,340	3,129,630	3,326,178	3,189,510
Gross profit	2,229,125	2,189,606	2,017,895	1,772,161	1,938,966	1,574,681
Operating profit	799,676	674,894	647,616	554,918	644,445	259,818
Profit before taxation	853,531	771,931	804,222	678,499	936,935	522,268
Profit after taxation	573,006	490,737	539,311	458,856	605,726	376,123
<b>Summary of Cash Flows</b>						
Cash generated from operations	953,916	847,010	901,506	1,101,634	689,798	4,529,779
Net cash generated from operating activities	629,548	516,115	509,397	821,713	340,979	4,354,469
Net cash generated from / (used in) investing activities	(208,078)	(57,580)	13,545	19,610	151,507	(16,925)
Net cash used in financing activities	(301,721)	(301,722)	(232,093)	(765,907)	(3,648,699)	-
Cash and cash equivalents at 31 December	2,047,333	1,927,584	1,770,771	1,479,922	1,404,506	4,560,719
<b>Ratios</b>						
<b>Profitability Ratios</b>						
Gross margin	39.17%	42.62%	40.95%	36.15%	36.83%	33.05%
Gross profit turnover	26.13%	28.49%	28.14%	25.63%	27.21%	24.86%
Operating profit margin	14.05%	13.14%	13.14%	11.32%	12.24%	5.45%
Net profit margin	10.07%	9.55%	10.95%	9.36%	11.50%	7.89%
Profit markup	64.40%	74.29%	69.36%	56.63%	58.29%	49.37%
Profit before tax margin	15.00%	15.03%	16.32%	13.84%	17.80%	10.96%
Return on equity	23.08%	22.19%	26.92%	26.77%	30.36%	7.37%
Return on capital employed	22.18%	21.35%	27.45%	25.72%	32.16%	8.65%
Return on assets	9.97%	9.65%	12.79%	11.55%	14.26%	5.11%
Return on fixed assets	28.88%	26.66%	44.14%	35.74%	43.86%	25.59%

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### For the year ended December 31, 2017

		Amounts in Rs '000					
		2017	2016	2015	2014	2013	2012
<b>Efficiency Ratios</b>							
Asset turnover	Times	<b>0.99</b>	1.01	1.17	1.23	1.24	0.65
Fixed asset turnover	Times	<b>2.87</b>	2.79	4.03	3.82	3.81	3.24
Inventory turnover	Times	<b>6.29</b>	6.80	7.66	6.28	5.62	4.69
Current asset turnover	Times	<b>1.61</b>	1.70	1.84	2.01	1.97	0.85
Capital employed turnover	Times	<b>1.48</b>	1.42	1.68	1.86	1.81	0.79
Debtor turnover ratio	Days	<b>40</b>	34	36	39	31	23
Creditor turnover ratio	Days	<b>178</b>	170	160	152	144	122
Inventory turnover ratio	Days	<b>58</b>	54	48	58	65	78
Operating cycle	Days	<b>(80)</b>	(82)	(77)	(55)	(48)	(21)
Revenue per employee	Rs. '000	<b>3,347</b>	3,113	3,154	2,600	3,470	1,978
Net income per employee	Rs. '000	<b>2,247</b>	1,979	2,115	1,758	2,243	1,425
<b>Cost Ratios</b>							
Operating costs (as % of sales)		<b>25.12%</b>	29.49%	27.81%	24.83%	24.59%	27.60%
Administration costs (as % of sales)		<b>5.51%</b>	7.19%	7.27%	8.10%	7.28%	10.32%
Selling costs (as % of sales)		<b>19.61%</b>	22.30%	20.54%	16.74%	17.31%	17.28%
<b>Equity Ratios</b>							
Price-earning ratio	Times	<b>17.26</b>	22.14	18.69	36.19	9.56	10.68
Earnings per share	Rs.	<b>12.34</b>	10.57	11.61	9.88	13.04	8.10
Dividend per share	Rs.	<b>7.00</b>	6.50	6.50	19.00	2.50	78.60
Dividend cover	Times	<b>1.76</b>	1.63	1.79	0.52	5.22	0.10
Dividend yield		<b>3.29%</b>	2.78%	3.00%	5.31%	2.00%	90.86%
Market value per share	Rs.	<b>213.00</b>	234.02	216.95	357.53	124.69	86.51
Break-up value per share with surplus on revaluation	Rs.	<b>81.60</b>	76.64	62.03	55.86	61.98	129.03
Break-up value per share excluding surplus on revaluation	Rs.	<b>53.46</b>	47.62	43.14	36.91	42.96	109.95
<b>Liquidity Ratios</b>							
Current ratio	Ratio	<b>1.86:1</b>	2.05:1	2.08:1	1.82:1	2.00:1	4.25:1
Quick ratio	Ratio	<b>1.54:1</b>	1.72:1	1.79:1	1.54:1	1.54:1	3.82:1
Cash ratio	Ratio	<b>1.08:1</b>	1.31:1	1.38:1	1.11:1	1.05:1	3.45:1
<b>Leverage Ratios</b>							
Total debt to capital ratio	Ratio	<b>0:100</b>	0:100	0:100	0:100	0:100	0:100