

# Five Years Summary

	2017	2016	2015	2014	2013	2012
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
<b>Balance Sheet</b>						
Equity and Reserves	3,954,469	3,800,818	2,113,802	1,634,453	1,813,217	2,123,684
Long term financing facilities	1,424,024	2,544,408	3,664,793	4,515,176	4,576,924	4,101,924
Non Current Liability	299,096	218,021	89,158	112,102	235,106	239,758
Current Liabilities	5,517,025	4,581,833	5,447,172	6,814,843	7,042,096	5,042,696
	<u>11,194,614</u>	<u>11,145,080</u>	<u>11,314,925</u>	<u>13,076,574</u>	<u>13,667,343</u>	<u>11,508,062</u>
Property Plant and Equipment	6,174,706	6,346,761	6,731,234	7,215,407	7,535,042	6,561,106
Intangibles	4,330	2,897	6,979	8,338	11,165	8,270
Long term deposits	4,299	3,358	3,115	4,398	2,999	2,303
Stores and spares	399,846	408,767	348,894	384,683	343,874	302,490
Stock-in-trade	1,454,257	1,380,062	1,293,873	1,677,648	2,307,567	2,179,583
Trade debts-net	1,653,372	1,508,480	1,227,890	1,523,529	1,778,982	1,204,616
Advances and prepayments	98,112	98,761	60,024	98,440	275,592	170,108
Other receivables	112,346	119,261	114,540	220,785	123,150	316,889
Refunds due from government - sales tax	32,762	-	-	-	-	-
Taxation	1,055,560	1,099,992	1,150,343	1,245,700	622,937	143,825
Cash and bank balances	205,024	176,741	378,033	697,646	666,035	618,872
	<u>11,194,614</u>	<u>11,145,080</u>	<u>11,314,925</u>	<u>13,076,574</u>	<u>13,667,343</u>	<u>11,508,062</u>
<b>Profit &amp; Loss</b>						
Net Sales	12,255,793	11,778,067	11,954,171	13,597,081	11,950,081	10,240,532
Cost of sales	10,489,889	9,784,453	10,096,906	12,375,215	10,774,985	8,803,987
Gross profit	1,765,904	1,993,614	1,857,265	1,221,866	1,175,096	1,436,545
Administration and selling expenses	589,666	609,467	628,870	735,015	566,165	455,332
Operating profit	1,176,238	1,384,147	1,228,395	486,851	608,931	981,213
Other income	46,770	61,705	60,675	105,446	47,956	32,816
Financial charges	355,197	454,983	781,916	923,038	614,150	171,374
Other charges	56,795	77,211	34,976	-	6,836	57,341
Profit before taxation	811,016	913,658	472,178	(330,741)	35,901	785,314
Provision for taxation	238,374	159,176	(26,013)	(131,095)	10,507	280,788
Profit after taxation	<u>572,642</u>	<u>754,482</u>	<u>498,191</u>	<u>(199,646)</u>	<u>25,394</u>	<u>504,526</u>

# Ratio Analysis

	Year to December 31 2017	Year to December 31 2016	Year to December 31 2015	Year to December 31 2014	Year to December 31 2013	Year to December 31 2012
<b>Profitability Ratios</b>						
Gross profit ratio (%)	14.4	16.9	15.5	9.0	9.8	14.0
Net profit/Loss to sale (%)	4.7	6.4	4.2	(1.5)	0.2	4.9
EBITDA margin to sale (%)	15.0	17.2	15.8	9.4	11.7	13.4
Operating leverage ratio	(3.9)	(8.6)	(9.8)	(1.3)	(2.1)	(10.1)
Return on equity (%)	14.5	19.9	23.6	(12.2)	1.2	23.8
Return on capital employed (%)	21.5	22.0	22.0	9.5	9.9	15.7
<b>Liquidity Ratios</b>						
Current ratio	0.9	1.0	0.8	0.9	0.9	1.0
Quick / Acid test ratio	0.6	0.7	0.6	0.6	0.5	0.5
Cash to Current Liabilities	0.0	0.0	0.1	0.1	0.1	0.1
Cash flow from Operations to Sales	0.0	0.2	0.2	0.0	0.1	(0.0)
<b>Activity / Turnover Ratios</b>						
Inventory turnover	7.2	7.1	7.8	7.4	4.7	4.0
No. of Days in Inventory	51.0	51.4	46.7	49.3	77.6	91.2
Debtor turnover ratio	8.9	9.4	11.3	10.3	7.8	10.0
No. of Days in Receivables	41.0	38.8	32.3	35.4	46.7	36.5
Payables turnover ratio	22.9	4.6	5.1	6.3	3.6	4.3
No. of Days in payables	16.9	79.3	71.6	57.9	101.4	84.8
Total Assets turnover ratio	1.1	1.1	1.1	1.0	0.9	0.9
Total Assets to equity ratio	2.8	2.9	5.3	8.0	7.5	5.4
Fixed Assets turnover ratio	2.0	1.9	1.8	1.9	1.6	1.6
Operating Cycle	68.3	33.6	26.9	38.6	49.2	52.5
<b>Investment / Market Ratios</b>						
Earnings per share (EPS)	14.8	20.2	14.9	(5.4)	0.8	15.1
Price earning ratio	9.5	14.6	16.6	(43.8)	260.5	13.4
Price to Book ratio (%)	48.5	98.7	73.1	66.9	48.6	58.8
Dividend (%)	100.0	100.0	50.0	-	-	100.0
Dividend Yield ratio	7.1	3.4	2.0	0.0	0.0	5.0
Dividend Payout ratio (%)	67.8	49.6	33.6	0.0	0.0	66.4
Dividend Cover ratio	1.5	2.0	3.0	0.0	0.0	1.5
Break-up Value per share	101.9	101.5	63.0	48.7	54.1	63.3
Highest Market value per share during the year	327.0	320.0	299.0	285.0	230.0	218.0
Lowest Market value per share during the year	130.0	169.0	159.0	145.0	159.0	160.0
Market value per share	140.0	294.0	247.0	261.0	198.0	202.0
<b>Capital Structure Ratios</b>						
Net assets per share	101.9	101.5	63.0	48.7	54.1	63.3
Financial Leverage ratio	1.3	1.1	3.2	5.6	4.6	3.2
Weighted average cost of debt (%)	6.81	10.89	11.50	10.04	7.34	2.52
Debt to equity ratio	40 : 60	49 : 51	69 : 31	77 : 23	74 : 26	67 : 33
Interest coverage	3.4	3.2	1.6	0.6	1.1	5.9