

## Consolidated Financial Statements

### Consolidated Financial Ratios

	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03
1. EBITDA/Turnover	<b>14.40%</b>	9.12%	12.55%	13.90%	30.73%	32.23%	39.35%	31.19%	23.79%
2. PBT/Turnover	<b>8.35%</b>	1.78%	7.43%	7.65%	25.09%	27.20%	34.08%	24.27%	14.10%
3. Return on Avg. Capital Employed	<b>13.98%</b>	5.69%	15.57%	21.13%	23.31%	39.47%	48.31%	27.71%	16.12%
4. Return on Avg. Net Worth	<b>29.88%</b>	<sup>16</sup> (8.01)%	16.19%	51.00%	34.19%	43.57%	62.02%	45.96%	35.60%
5. Asset Turnover	<b>93.04%</b>	98.12%	128.56%	108.27%	76.65%	120.89%	107.44%	100.15%	79.18%
6. Inventory Turnover (in days)	<b>66.00</b>	72.00	55.00	37.00	46.00	45.00	42.00	40.00	45.00
7. Debtors Turnover (in days)	<b>40.00</b>	44.00	39.00	28.00	21.00	23.00	24.00	30.00	47.00
8. Gross Block to Net Block	<b>2.18</b>	2.33	2.39	2.51	1.65	1.67	1.65	1.70	1.65
9. Net Debt to Equity	<b>1.55</b>	1.77	1.65	1.99	0.84	0.06	0.22	0.42	1.14
10. Current Ratio	<b>1.77</b>	1.46	1.78	1.87	2.45	1.35	1.11	1.07	1.39
11. Interest Cover ratio	<b>4.58</b>	1.60	4.32	3.46	16.38	35.21	28.52	21.89	5.09
12. Networth per share (post CCPS conversion)	<b>409.02</b>	278.28	330.49	472.03	223.08	181.53	128.95	81.52	89.23
13. Earnings per share	<b>99.03</b>	<sup>16</sup> (24.92)	66.07	176.81	64.66	67.62	65.27	32.40	28.00
14. Dividend Payout	<b>15.00%</b>	<sup>16</sup> (45.00)%	30.00%	11.00%	26.00%	22.00%	23.00%	23.00%	32.00%
15. P/E Ratio	<b>6.27</b>	<sup>16</sup> (25.36)	3.12	3.92	6.95	7.93	6.14	11.84	4.78

1. EBITDA/Turnover : Earnings Before Interest Depreciation Tax and Exceptional Items/Turnover.  
(EBITDA : PAT after minority & share of associates + Taxes +(-) Exceptional Items + Net Finance Charges + Depreciation).  
(Turnover : Sales & Other Operating Income less Excise Duty).
2. PBT/Turnover : Profit Before Tax/Turnover.  
(PAT after minority & share of associates + Taxes +(-) Exceptional Items).
3. Return on Average Capital Employed : EBIT/Average Capital Employed.  
(Capital Employed : Total Funds Employed – Miscellaneous Expenses to the extent not written off or adjusted - Foreign Currency Monetary Item Translation Difference Account)).  
(EBIT : PAT after minority & share of associates + Taxes +(-) Exceptional Items + Net Finance Charges).
4. Return on Average Net Worth : PAT after minority & share of associates/Average Net Worth.  
(Net Worth : Equity Share Capital + Preference Share Capital + Reserves & Surplus + Hybrid Perpetual Securities – Miscellaneous Expenses to the extent not written off or adjusted - Foreign Currency Monetary Item Translation Difference Account).
5. Asset Turnover : Net Sales/(Total Assets - Investments - Misc Expenses to the extent not written off or adjusted - Foreign Currency Monetary Item Translation Difference Account - Advance Against Equity + Current Liabilities & Provisions).
6. Inventory Turnover : Average Inventory/Sale of Products in days.
7. Debtors Turnover : Average Debtors/Turnover in days.
8. Gross Block to Net Block : Gross Block/Net Block.
9. Net Debt to Equity : Net Debt/Avg. Net Worth.  
(Net Debt :Secured Loan+Unsecured loan -Cash & Bank - Current Investments).
10. Current Ratio : Current Assets (excluding advance against equity)/Current Liabilities.
11. Interest Cover Ratio : Earnings Before Interest and Tax/Net Finance Charges.
12. Net Worth per share : Net Worth/Average Number of Equity Shares (post CCPS conversion).
13. Earnings per share(Basic) : Profit attributable to Ordinary Shareholders/Weighted average number of ordinary shares.
14. Dividend Payout : Dividend/PAT after minority & share of associates.
15. P/E Ratio : Market Price/Earnings per share (Basic).
16. The consolidated result being net loss, the ratios are negative.