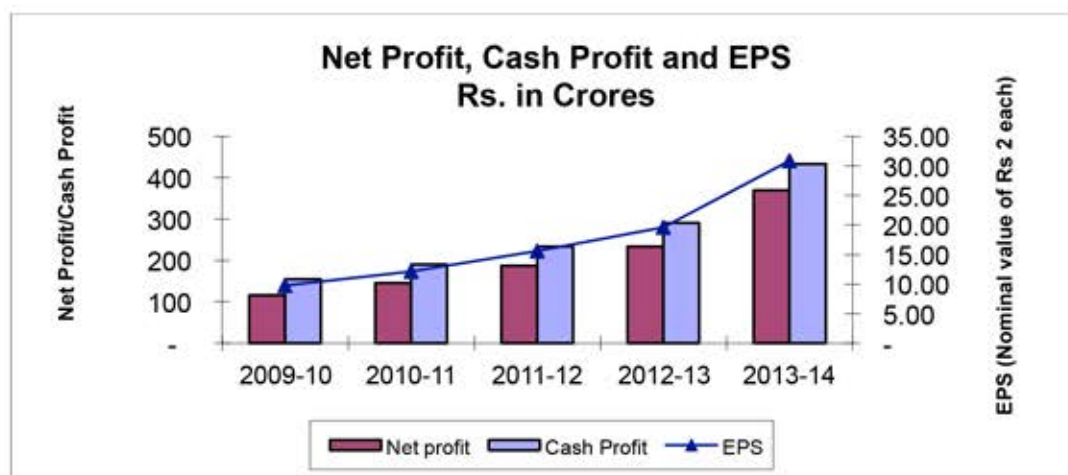
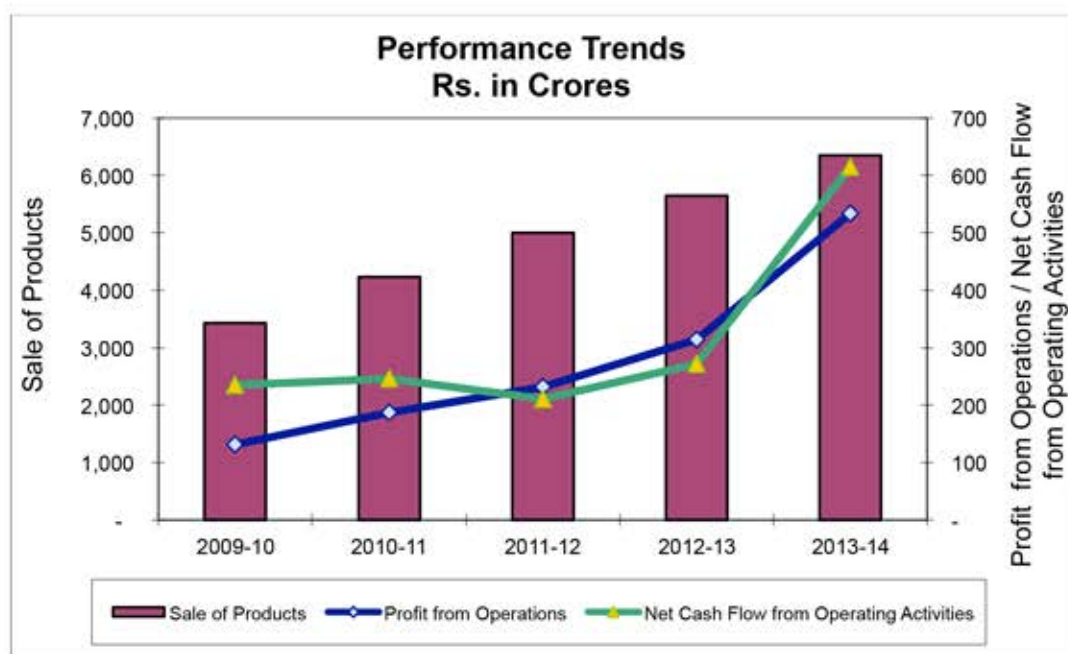


## Annual Performance 2013 - 14

In a challenging economic environment and intensely competitive market, Profit from Operations increased 69.6%, from Rs. 314.45 crores to Rs. 533.24 crores. Several of your Company's power brands grew double digit resulting in overall revenue growth of 12%. Your Company focused on profitability, capital productivity and working capital management to generate cash flow from operating activities of Rs. 614.51 crores compared to Rs. 272.01 crores in the previous year. Earnings per share (of Rs.2/- each) increased to Rs. 30.87 from Rs. 19.57 in the previous year.

Based on the assessment of business of Daily Bread Gourmet Foods (India) Private Limited (wholly owned subsidiary) and in accordance with Accounting Standard 13 - "Accounting for Investments", prescribed by the Companies (Accounting Standard) Rules, 2006 of the Companies Act, 1956, your Company has made a provision of Rs. 20 crores for diminution in value of investment made in equity shares of Daily Bread Gourmet Foods (India) Private Limited.

Trend lines of key performance parameters are shown in the table below:



## SIGNIFICANT RATIOS

			2013-14	2012-13
<b>Measures of Investment</b>				
Return on equity	$\frac{\text{Net profit}}{\text{Shareholders' funds}}$	%	43.3	36.7
Book value per share	$\frac{\text{Shareholders' funds}}{\text{Number of equity shares}}$	Rs.	71.2	53.2
Dividend cover	$\frac{\text{Earnings per share (Basic)}}{\text{Dividend (plus tax) per share}}$	times	2.2	2.0
<b>Measures of Performance</b>				
Profit margin	$\frac{\text{Profit before tax and exceptional items}}{\text{Revenue from operations + Other income}}$	%	8.9	5.9
Debtors turnover	$\frac{\text{Sale of products}}{\text{Trade receivables}}$	times	118.2	73.3
Stock turnover	$\frac{\text{Sale of products}}{\text{Inventories (Finished goods + Stock-in-trade)}}$	times	41.8	40.7
<b>Measures of Financial Status</b>				
Debt equity ratio	$\frac{\text{Long-term borrowings + Short-term borrowings + Current maturities of long-term debt and finance lease obligations}}{\text{Shareholders' funds}}$	%	0.1	33.9
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities - Current maturities of long-term debt and finance lease obligations}}$	times	0.9	0.7
Tax ratio	$\frac{\text{Provision for tax}}{\text{Profit before tax}}$	%	31.8	29.6