

HORIZONTAL ANALYSIS

	2014 Rs.	14 vs 13 %	2013 Rs. Restated	13 vs 12 %	2012 Rs. Restated	12 vs 11 %	2011 Rs.	2011 %
Operating Results								
Sales	5,857,176,563	49.09	3,928,513,675	7.41	3,657,421,806	21.63	3,006,891,283	100.00
Cost of sales	5,131,793,211	44.40	3,553,973,719	5.81	3,358,903,485	22.58	2,740,120,027	100.00
Gross profit	725,383,352	93.67	374,539,956	25.47	298,518,321	11.90	266,771,256	100.00
Distribution costs	10,678,119	(44.95)	19,396,763	37.29	14,128,774	84.29	7,666,578	100.00
Administration expenses	81,648,797	5.12	77,675,389	47.64	52,610,446	(9.16)	57,914,175	100.00
Other income	3,663,214	(33.75)	5,529,415	(70.44)	18,703,519	(8.48)	20,435,552	100.00
Capital loss	561,600	100.00	-	-	-	-	-	-
Worker's Profit Participation Fund (WPPF)	20,927,908	239.66	6,161,494	1.35	6,079,581	72.92	3,515,844	100.00
Worker's Welfare Fund (WWF)	-	-	-	-	-	(100.00)	1,336,021	100.00
Profit from operations	615,230,142	122.24	276,835,725	13.27	244,403,039	12.75	216,774,190	100.00
Finance cost	217,599,894	42.90	152,270,740	12.47	135,393,624	(10.52)	151,309,167	100.00
Profit before taxation	397,630,248	219.22	124,564,985	14.27	109,009,415	66.52	65,465,023	100.00
Taxation	6,770,389	(318.68)	(3,095,976)	(246.39)	2,114,817	(91.10)	23,760,647	100.00
Profit after taxation	390,859,859	206.17	127,660,961	19.43	106,894,598	156.32	41,704,376	100.00
Balance Sheet								
Property, plant and equipment	2,865,374,803	18.23	2,423,557,366	32.08	1,834,918,045	84.34	995,384,167	100.00
Long-term investments	-	(100.00)	431,000	115.50	200,000	(3.85)	208,000	100.00
Long-term deposits and loans	19,007,848	9.09	17,423,312	5.17	16,566,790	(34.75)	25,389,801	100.00
Current assets (excluding investments)	4,189,338,576	174.80	1,524,510,767	(30.14)	2,182,269,042	12.07	1,947,229,560	100.00
Deferred tax asset	-	(100.00)	3,095,976	100.00	-	-	-	-
Total assets	7,073,721,227	78.22	3,969,018,421	(1.61)	4,033,953,877	35.55	2,976,011,528	100.00
Shareholders' equity	1,326,317,686	39.83	948,509,592	29.19	734,194,504	17.04	627,307,907	100.00
Deferred liabilities	39,968,644	156.54	15,579,684	49.64	10,411,112	100.00	-	-
Other non-current liabilities	2,089,109,743	40.71	1,484,650,196	27.38	1,165,514,670	205.54	381,458,822.00	100.00
Short term debt (including current maturity of long term debt)	2,991,511,650	143.87	1,226,686,244	(14.65)	1,437,200,556	100.00	-	100.00
Other current liabilities (trade, interest and tax)	626,813,504	113.50	293,592,705	(57.24)	686,633,035	(65.10)	1,967,244,799	-
Total equity and liabilities	7,073,721,227	78.22	3,969,018,421	(1.61)	4,033,953,877	35.55	2,976,011,528	100.00
Cash Flows								
Cash flows from / (used in) operating activities	(1,836,139,308)	(4.63)	505,800,728	0.37	369,612,715	(1.81)	(457,142,105)	1.00
Cash flows used in investing activities	(518,252,469)	(0.16)	(617,676,342)	(0.30)	(876,582,606)	1.36	(371,797,976)	1.00
Cash flows used in financing activities	635,992,298	0.42	447,995,193	0.11	402,660,169	(0.53)	863,100,208	1.00
Net increase / (decrease) in cash and cash equivalents	117,345,747	0.13	103,953,771	4.25	19,791,071	(0.84)	124,100,793	1.00