

VERTICAL 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	100.00	3,928,513,675	100.00	3,657,421,806	100.00	3,006,891,283	100.00
Cost of sales	5,131,793,211	87.62	3,553,973,719	90.47	3,358,903,485	91.84	2,740,120,027	91.13
Gross profit	725,383,352	12.38	374,539,956	9.53	298,518,321	8.16	266,771,256	8.87
Distribution costs	10,678,119	0.18	19,396,763	0.49	14,128,774	0.39	7,666,578	0.25
Administration expenses	81,648,797	1.39	77,675,389	1.98	52,610,446	1.44	57,914,175	1.93
Other income	3,663,214	0.06	5,529,415	0.14	18,703,519	0.51	20,435,552	0.68
Capital loss	561,600	0.01	-	-	-	-	-	-
Worker's Profit Participation Fund (WPPF)	20,927,908	0.36	6,161,494	0.16	6,079,581	0.17	3,515,844	0.12
Worker's Welfare Fund (WWF)	-	-	-	-	-	-	1,336,021	0.04
Profit from operations	615,230,142	10.50	276,835,725	7.05	244,403,039	6.68	216,774,190	7.21
Finance cost	217,599,894	3.72	152,270,740	3.88	135,393,624	3.70	151,309,167	5.03
Profit before taxation	397,630,248	6.79	124,564,985	3.17	109,009,415	2.98	65,465,023	2.18
Taxation	6,770,389	0.12	(3,095,976)	(0.08)	2,114,817	0.06	23,760,647	0.79
Profit after taxation	390,859,859	6.67	127,660,961	3.25	106,894,598	2.92	41,704,376	1.39
Balance Sheet								
Property, plant and equipment	2,865,374,803	40.51	2,423,557,366	61.06	1,834,918,045	45.49	995,384,167	33.45
Long-term investments	-	-	431,000	0.01	200,000	0.00	208,000	0.01
Long-term deposits and loans	19,007,848	0.27	17,423,312	0.44	16,566,790	0.41	25,389,801	0.85
Current assets (excluding investments)	4,189,338,576	59.22	1,524,510,767	38.41	2,182,269,042	54.10	1,947,229,560	65.43
Deferred tax asset	-	-	3,095,976	0.08	-	-	-	-
Total assets	7,073,721,227	100.00	3,969,018,421	100.00	4,033,953,877	100.00	2,976,011,528	100.00
Shareholders' equity	1,326,317,686	18.75	948,509,592	23.90	734,194,504	18.20	627,307,907	21.08
Deferred liabilities	39,968,644	0.57	15,579,684	0.39	10,411,112	0.26	-	-
Other non-current liabilities	2,089,109,743	29.53	1,484,650,196	37.41	1,165,514,670	28.89	381,458,822	12.82
Short term debt (including current maturity of long term debt)	2,991,511,650	42.29	1,226,686,244	30.91	1,437,200,556	35.63	-	-
Other current liabilities (trade, interest and tax)	626,813,504	8.86	293,592,705	7.40	686,633,035	17.02	1,967,244,799	66.10
Total equity and liabilities	7,073,721,227	100.00	3,969,018,421	100.00	4,033,953,877	100.00	2,976,011,528	100.00
Cash Flows								
Cash flows from / (used in) operating activities	(1,836,139,308)		505,800,728	37%	369,612,715	(181%)	(457,142,105)	100%
Cash flows used in investing activities	(518,252,469)		(617,676,342)	(30%)	(876,582,606)	136%	(371,797,976)	100%
Cash flows used in financing activities	635,992,298		447,995,193	11%	402,660,169	(53%)	863,100,208	100%
Net increase / (decrease) in cash and cash equivalents	(2,685,395,744)		(966,996,265)	(4986%)	19,791,071	(84%)	124,100,793	100%