

ANALYSIS OF FINANCIAL STATEMENTS

Statement of Financial Position

	2020	2019	2018	2017	2016	2015	2014
	Rs. in million						
Property, plant and equipment	7,081	7,360	5,770	5,088	4,852	3,622	3,502
Investments	3,295	3,277	3,277	2,743	2,743	2,743	2,593
Other non current assets	5	7	72	67	59	21	18
Current assets	12,758	14,683	13,346	10,619	6,322	6,752	10,133
Total assets	23,140	25,327	22,465	18,516	13,977	13,138	16,247
Shareholders' equity	8,946	9,949	8,894	7,859	7,307	6,343	6,004
Non current liabilities	1,971	2,156	2,338	1,494	1,332	458	568
Current portion of long term financing	411	291	181	110	158	150	150
Short term borrowings	9,394	9,425	8,310	5,899	3,243	4,664	6,277
Other Current liabilities	2,417	3,506	2,743	3,155	1,937	1,522	3,247
Total equity & liabilities	23,140	25,327	22,465	18,516	13,977	13,138	16,247

Vertical Analysis

	Percentage						
Property, plant and equipment	30.6	29.1	25.7	27.5	34.7	27.6	21.6
Investments	14.2	12.9	14.6	14.8	19.6	20.9	16.0
Other non current assets	0.0	0.0	0.3	0.4	0.4	0.2	0.1
Current assets	55.1	58.0	59.4	57.3	45.2	51.4	62.4
Total assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Shareholders' equity	38.7	39.3	39.6	42.4	52.3	48.3	37.0
Non current liabilities	8.5	8.5	10.4	8.1	9.5	3.5	3.5
Current portion of long term financing	1.8	1.1	0.8	0.6	1.1	1.1	0.9
Short term borrowings	40.6	37.2	37.0	31.9	23.2	35.5	38.6
Other Current liabilities	10.4	13.8	12.2	17.0	13.9	11.6	20.0
Total equity & liabilities	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Horizontal Analysis

	Percentage						
Property, plant and equipment	(3.8)	27.6	13.4	4.9	34.0	3.4	1.1
Investments	0.5	0.0	19.5	-	-	5.8	0.4
Other non current assets	(23.9)	(90.4)	6.9	12.9	183.6	13.9	4.2
Current assets	(13.1)	10.0	25.7	68.0	(6.4)	(33.4)	19.2
Total assets	(8.6)	12.7	21.3	32.5	6.4	(19.1)	11.5
Shareholders' equity	(10.1)	11.9	13.2	7.6	15.2	5.6	0.4
Non current liabilities	(8.6)	(7.8)	56.5	12.1	190.9	(19.4)	(20.8)
Current portion of long term financing	41.2	60.8	64.9	(30.7)	5.5	-	-
Short term borrowings	(0.3)	13.4	40.9	81.9	(30.5)	(25.7)	(12.3)
Other Current liabilities	(31.1)	27.8	(13.1)	62.9	27.2	(53.1)	358.9
Total equity & liabilities	(8.6)	12.7	21.3	32.5	6.4	(19.1)	11.5

ANALYSIS OF FINANCIAL STATEMENTS

Statement of Profit or Loss

	2020	2019	2018	2017	2016	2015	2014
	-----Rs. in million-----						
Net Sales	18,964	25,975	26,130	17,565	15,623	18,871	17,655
Cost of Sales	(17,593)	(23,149)	(22,619)	(14,396)	(12,800)	(16,425)	(15,088)
Gross Profit	1,371	2,826	3,511	3,169	2,824	2,446	2,567
Administrative, Selling and Distribution expenses	(1,112)	(1,443)	(1,631)	(1,408)	(1,424)	(1,346)	(1,229)
Other operating expenses	(31)	(98)	(172)	(180)	(116)	(82)	(73)
Other operating income	580	1,733	883	1,037	155	402	166
Operating profit before financing cost	809	3,017	2,591	2,618	1,438	1,420	1,431
Finance cost	(1,238)	(924)	(442)	(224)	(334)	(488)	(779)
(Loss) / Profit before Taxation	(430)	2,093	2,149	2,393	1,104	933	652
Taxation	(264)	(518)	(567)	(551)	(318)	(202)	(149)
(Loss) / Profit after Taxation	(694)	1,575	1,582	1,842	786	731	503

Vertical Analysis

	Percentage						
Net Sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Cost of Sales	(92.8)	(89.1)	(86.6)	(82.0)	(81.9)	(87.0)	(85.5)
Gross Profit	7.2	10.9	13.4	18.0	18.1	13.0	14.5
Administrative, Selling and Distribution expenses	(5.9)	(5.6)	(6.2)	(8.0)	(9.1)	(7.1)	(7.0)
Other operating expenses	(0.2)	(0.4)	(0.7)	(1.0)	(0.7)	(0.4)	(0.4)
Other operating income	3.1	6.7	3.4	5.9	1.0	2.1	0.9
Operating profit before financing cost	4.3	11.6	9.9	14.9	9.2	7.5	8.1
Finance cost	(6.5)	(3.6)	(1.7)	(1.3)	(2.1)	(2.6)	(4.4)
(Loss) / Profit before Taxation	(2.3)	8.1	8.2	13.6	7.1	4.9	3.7
Taxation	(1.4)	(2.0)	(2.2)	(3.1)	(2.0)	(1.1)	(0.8)
(Loss) / Profit after Taxation	(3.7)	6.1	6.1	10.5	5.0	3.9	2.8

Horizontal Analysis

	Percentage						
Net Sales	(27.0)	(0.6)	48.8	12.4	(17.2)	6.9	(1.9)
Cost of Sales	(24.0)	2.3	57.1	12.5	(22.1)	8.9	(3.7)
Gross Profit	(51.5)	(19.5)	10.8	12.2	15.4	(4.7)	10.1
Administrative, Selling and Distribution expenses	(22.9)	(11.5)	15.8	(1.1)	5.8	9.5	21.6
Other operating expenses	(68.8)	(43.0)	(4.0)	55.0	42.1	12.0	2.1
Other operating income	(66.5)	96.2	(14.8)	567.7	(61.4)	141.7	11.4
Operating profit before financing cost	(73.2)	16.5	(1.0)	82.0	1.3	(0.7)	2.4
Finance cost	34.0	109.3	97.1	(33.0)	(31.4)	(37.4)	11.5
(Loss) / Profit before Taxation	(120.5)	(2.6)	(10.2)	116.8	18.3	43.1	(6.8)
Taxation	(49.0)	(8.6)	3.0	73.3	57.2	35.9	5.8
(Loss) / Profit after Taxation	(144.1)	(0.4)	(14.1)	134.4	7.6	45.3	(9.9)

ANALYSIS OF FINANCIAL STATEMENTS

Statement of Cash Flows

	2020	2019	2018	2017	2016	2015	2014
	----- Rs. in million -----						
Net cash generated from/(used in) operating activities	268	288	(1,404)	(2,101)	1,843	2,255	1,546
Net cash inflows/(outflows) from investing activities	176	(182)	(895)	357	(817)	(215)	(182)
Net cash (outflows)/inflows from financing activities	(1,733)	807	(535)	2,012	(1,649)	(1,941)	(1,308)
Net increase/(decrease) in cash and cash equivalents	(1,290)	913	(2,834)	268	(623)	99	56

Vertical Analysis

	Percentage						
Net cash generated from/(used in) operating activities	21	(32)	(50)	(785)	296	2,271	2,783
Net cash inflows/(outflows) from investing activities	14	20	(32)	134	(131)	(216)	(328)
Net cash (outflows)/inflows from financing activities	(134)	(88)	(19)	751	(265)	(1,955)	(2,356)
Net increase/(decrease) in cash and cash equivalents	(100)	(100)	(100)	100	(100)	100	100

Horizontal Analysis

	Percentage						
Net cash generated from/(used in) operating activities	(7)	(121)	(33)	(214)	(18)	46	28
Net cash inflows/(outflows) from investing activities	(196)	(80)	(350)	(144)	281	18	8
Net cash (outflows)/inflows from financing activities	(315)	(251)	(127)	(222)	(15)	48	21
Net increase/(decrease) in cash and cash equivalents	(241)	(132)	(1,158)	(143)	(727)	79	(229)

