

ANALYSIS OF FINANCIAL STATEMENTS

Statement of Financial Position

	2025	2024	2023	2022	2021	2020
Rs. in million						
Property, plant and equipment	12,961	12,246	9,934	9,984	7,480	7,081
Investments	3,448	3,373	3,373	3,373	3,373	3,295
Other non current assets	8	41	4	4	281	5
Current assets	13,502	15,977	20,645	22,935	17,657	12,758
Total assets	29,919	31,638	33,956	36,296	28,791	23,140
Shareholders' equity	19,659	18,428	15,249	14,594	11,499	8,946
Non current liabilities	790	3,380	4,287	1,867	2,418	1,960
Current portion of long term financing	126	615	609	1,079	889	411
Short term borrowings	5,156	5,086	7,345	12,637	10,181	9,394
Other Current liabilities	4,188	4,129	6,466	6,118	3,805	2,429
Total equity & liabilities	29,919	31,638	33,956	36,296	28,791	23,140
Vertical Analysis						
Percentage						
Property, plant and equipment	43.4	38.7	29.3	27.5	26.2	30.6
Investments	11.5	10.7	9.9	9.3	11.8	14.2
Other non current assets	0.03	0.1	0.0	0.0	0.01	0.0
Current assets	45.1	50.5	60.8	63.2	61.9	55.1
Total assets	100.0	100.0	100.0	100.0	100.0	100.0
Shareholders' equity	65.8	58.2	44.9	40.2	39.9	38.7
Non current liabilities	2.6	10.7	12.6	5.1	8.4	8.5
Current portion of long term financing	0.4	1.9	1.8	3.0	3.1	1.8
Short term borrowings	17.2	16.1	21.6	34.8	35.4	40.6
Other Current liabilities	14.0	13.1	19.0	16.9	13.2	10.5
Total equity & liabilities	100.0	100.0	100.0	100.0	100.0	100.0
Horizontal Analysis						
Percentage						
Property, plant and equipment	5.8	23.3	(0.5)	33.5	5.6	(3.8)
Investments	2.2	-	0.0	0.0	2.3	0.5
Other non current assets	(81)	834.1	1.2	(98.6)	5,278.4	(23.9)
Current assets	(15.5)	(22.6)	(10.0)	29.9	38.4	(13.1)
Total assets	(5.4)	(6.8)	(6.4)	26.1	24.4	(8.6)
Shareholders' equity	6.7	20.8	4.5	26.9	28.5	(10.1)
Non current liabilities	(76.6)	(21.2)	129.7	(22.8)	23.4	(9.1)
Current portion of long term financing	(79.5)	1.0	(43.6)	21.4	116.3	41.2
Short term borrowings	1.4	(30.8)	(41.9)	24.1	8.4	(0.3)
Other Current liabilities	1.4	(36.1)	5.7	60.8	56.6	(30.7)
Total equity & liabilities	(5.4)	(6.8)	(6.4)	26.1	24.4	(8.6)

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Statement of Profit or Loss

	2025	2024	2023	2022	2021	2020
Rs. in million						
Revenue from contracts with customer	25,096	29,203	26,787	37,858	28,940	18,964
Cost of Sales	(21,949)	(25,364)	(23,365)	(33,189)	(24,967)	(17,593)
Gross Profit	3,147	3,839	3,422	4,669	3,973	1,371
Administrative, Selling and Distribution expenses	(1,762)	(1,841)	(1,808)	(2,966)	(1,825)	(1,112)
Other operating expenses	(75)	(70)	(88)	(124)	(189)	(31)
Other operating income	864	1,351	3,089	3,261	1,054	580
Operating profit before financing cost	2,174	3,279	4,615	4,839	3,015	809
Finance cost	(609)	(1,473)	(1,732)	(1,182)	(756)	(1,238)
Profit before levies and income tax	1,565	1,806	2,883	3,657	2,259	(430)
Levies and Income tax	(461)	(333)	(610)	(1,501)	56	(264)
Profit after Taxation	1,104	1,473	2,273	2,156	2,315	(694)

Vertical Analysis

Percentage						
Revenue from contracts with customer	100.0	100.0	100.0	100.0	100.0	100.0
Cost of Sales	(87.5)	(86.9)	(87.2)	(87.7)	(86.3)	(92.8)
Gross Profit	12.5	13.1	12.8	12.3	13.7	7.2
Administrative, Selling and Distribution expenses	(7.0)	(6.3)	(6.8)	(7.8)	(6.3)	(5.9)
Other operating expenses	(0.3)	(0.2)	(0.3)	(0.3)	(0.7)	(0.2)
Other operating income	3.4	4.6	11.5	8.6	3.6	3.1
Operating profit before financing cost	8.7	11.2	17.2	12.8	10.4	4.3
Finance cost	(2.4)	(5.0)	(6.5)	(3.1)	(2.6)	(6.5)
Profit before levies and income tax	6.2	6.2	10.8	9.7	7.8	(2.3)
Levies and Income tax	(1.8)	(1.1)	(2.3)	(4.0)	0.2	(1.4)
Profit after Taxation	4.4	5.0	8.5	5.7	8.0	(3.7)

Horizontal Analysis

Percentage						
Revenue from contracts with customer	(14.1)	9.0	(29.2)	30.8	52.6	(27.0)
Cost of Sales	(13.5)	8.6	(29.6)	32.9	41.9	(24.0)
Gross Profit	(18.0)	12.2	(26.7)	17.5	189.8	(51.5)
Administrative, Selling and Distribution expenses	(4.3)	1.8	(39.0)	62.6	64.0	(22.9)
Other operating expenses	7.5	(19.9)	(29.6)	(34.0)	514.1	(68.8)
Other operating income	(36.0)	(56.3)	(5.3)	209.3	81.7	(66.5)
Operating profit before financing cost	(33.7)	(29.0)	(4.6)	60.5	272.8	(73.2)
Finance cost	(58.6)	(15.0)	46.5	56.4	(39.0)	34.0
Profit before levies and income tax	(13.3)	(37.4)	(21.2)	61.9	625.5	(120.5)
Levies and Income tax	38.4	(45.4)	(59.4)	(2,793.6)	(121.1)	(49.0)
Profit after Taxation	(25.0)	(35.2)	5.4	6.9	433.4	(144.1)

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Statement of Cash Flows

	2025	2024	2023	2022	2021	2020
Rs. in million						
Net cash generated from/(used in) operating activities	3,544	3,124	3,359	(2,347)	(2,084)	268
Net cash inflows/(outflows) from investing activities	329	543	1,368	1,573	514	176
Net cash (outflows)/inflows from financing activities	(3,985)	(2,731)	1,269	(993)	(602)	(1,733)
Net increase/(decrease) in cash and cash equivalents	(112)	936	5,995	(1,767)	(2,173)	(1,290)
Vertical Analysis Percentage						
Percentage						
Net cash generated from/(used in) operating activities	(3163.2)	333.8	56.0	(132.9)	(95.9)	20.8
Net cash inflows/(outflows) from investing activities	(293.9)	58.0	22.8	89.0	23.6	13.6
Net cash (outflows)/inflows from financing activities	3557.1	(291.8)	21.2	(56.2)	(27.7)	(134.4)
Net increase/(decrease) in cash and cash equivalents	100.0	100.0	100.0	(100.0)	(100.0)	(100.0)
Horizontal Analysis						
Percentage						
Net cash generated from/(used in) operating activities	13.4	(7.0)	(243.1)	12.6	(878.0)	(7.0)
Net cash inflows/(outflows) from investing activities	(39.3)	(60.3)	(13.0)	206.1	192.8	(196.3)
Net cash (outflows)/inflows from financing activities	45.9	(315.2)	(227.8)	64.8	(65.2)	(314.8)
Net increase/(decrease) in cash and cash equivalents	(112.0)	(84.4)	(439.3)	(18.7)	68.5	(241.3)

