

# ANALYSIS OF FINANCIAL STATEMENTS

## Statement of Financial Position

	2021	2020	2019	2018	2017	2016
	Rs. in million					
Property, plant and equipment	7,480	7,081	7,360	5,770	5,088	4,852
Investments	3,373	3,295	3,277	3,277	2,743	2,743
Other non-current assets	281	5	7	72	67	59
Current assets	17,657	12,758	14,683	13,346	10,619	6,322
<b>Total assets</b>	<b>28,791</b>	<b>23,140</b>	<b>25,327</b>	<b>22,465</b>	<b>18,516</b>	<b>13,977</b>
Shareholders' equity	11,499	8,946	9,949	8,894	7,859	7,307
Non-current liabilities	2,418	1,960	2,156	2,338	1,494	1,332
Current portion of long-term financing	889	411	291	181	110	158
Short-term borrowings	10,181	9,394	9,425	8,310	5,899	3,243
Other current liabilities	3,805	2,429	3,506	2,743	3,155	1,937
<b>Total equity and liabilities</b>	<b>28,791</b>	<b>23,140</b>	<b>25,327</b>	<b>22,465</b>	<b>18,516</b>	<b>13,977</b>

### Vertical Analysis

	Percentage					
Property, plant and equipment	26.0	30.6	29.1	25.7	27.5	34.7
Investments	11.7	14.2	12.9	14.6	14.8	19.6
Other non-current assets	1.0	0.0	0.0	0.3	0.4	0.4
Current assets	61.3	55.1	58.0	59.4	57.3	45.2
<b>Total assets</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Shareholders' equity	39.9	38.7	39.3	39.6	42.4	52.3
Non-current liabilities	8.4	8.5	8.5	10.4	8.1	9.5
Current portion of long-term financing	3.1	1.8	1.1	0.8	0.6	1.1
Short-term borrowings	35.4	40.6	37.2	37.0	31.9	23.2
Other current liabilities	13.2	10.4	13.8	12.2	17.0	13.9
<b>Total equity and liabilities</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

### Horizontal Analysis

	Percentage					
Property, plant and equipment	5.6	(3.8)	27.6	13.4	4.9	34.0
Investments	2.3	0.5	0.0	19.5	-	-
Other non-current assets	5278.4	(23.9)	(90.4)	6.9	12.9	183.6
Current assets	38.4	(13.1)	10.0	25.7	68.0	(6.4)
<b>Total assets</b>	<b>24.4</b>	<b>(8.6)</b>	<b>12.7</b>	<b>21.3</b>	<b>32.5</b>	<b>6.4</b>
Shareholders' equity	28.5	(10.1)	11.9	13.2	7.6	15.2
Non-current liabilities	23.4	(9.1)	(7.8)	56.5	12.1	190.9
Current portion of long-term financing	116.3	41.2	60.8	64.9	(30.7)	5.5
Short-term borrowings	8.4	(0.3)	13.4	40.9	81.9	(30.5)
Other current liabilities	56.6	(30.7)	27.8	(13.1)	62.9	27.2
<b>Total equity and liabilities</b>	<b>24.4</b>	<b>(8.6)</b>	<b>12.7</b>	<b>21.3</b>	<b>32.5</b>	<b>6.4</b>

# ANALYSIS OF FINANCIAL STATEMENTS

## Statement of Profit or Loss

	2021	2020	2019	2018	2017	2016
	----- Rs. in million -----					
Net sales	28,940	18,964	25,975	26,130	17,565	15,623
Cost of sales	(24,967)	(17,593)	(23,149)	(22,619)	(14,396)	(12,800)
Gross profit	3,973	1,371	2,826	3,511	3,169	2,824
Administrative, selling and distribution expenses	(1,825)	(1,112)	(1,443)	(1,631)	(1,408)	(1,424)
Other operating charges	(189)	(31)	(98)	(172)	(180)	(116)
Other operating income	1,054	580	1,733	883	1,037	155
Operating profit before financing cost	3,015	809	3,017	2,591	2,618	1,438
Financing cost	(756)	(1,238)	(924)	(442)	(224)	(334)
Profit/(loss) before taxation	2,259	(430)	2,093	2,149	2,393	1,104
Taxation	56	(264)	(518)	(567)	(551)	(318)
Profit/(loss) after taxation	2,315	(694)	1,575	1,582	1,842	786

### Vertical Analysis

	Percentage					
Net sales	100.0	100.0	100.0	100.0	100.0	100.0
Cost of sales	(86.3)	(92.8)	(89.1)	(86.6)	(82.0)	(81.9)
Gross profit	13.7	7.2	10.9	13.4	18.0	18.1
Administrative, selling and distribution expenses	(6.3)	(5.9)	(5.6)	(6.2)	(8.0)	(9.1)
Other operating charges	(0.7)	(0.2)	(0.4)	(0.7)	(1.0)	(0.7)
Other operating income	3.6	3.1	6.7	3.4	5.9	1.0
Operating profit before financing cost	10.4	4.3	11.6	9.9	14.9	9.2
Financing cost	(2.6)	(6.5)	(3.6)	(1.7)	(1.3)	(2.1)
Profit/(loss) before taxation	7.8	(2.3)	8.1	8.2	13.6	7.1
Taxation	0.2	(1.4)	(2.0)	(2.2)	(3.1)	(2.0)
Profit/(loss) after taxation	8.0	(3.7)	6.1	6.1	10.5	5.0

### Horizontal Analysis

	Percentage					
Net sales	52.6	(27.0)	(0.6)	48.8	12.4	(17.2)
Cost of sales	41.9	(24.0)	2.3	57.1	12.5	(22.1)
Gross profit	189.8	(51.5)	(19.5)	10.8	12.2	15.4
Administrative, selling and distribution expenses	64.0	(22.9)	(11.5)	15.8	(1.1)	5.8
Other operating charges	514.1	(68.8)	(43.0)	(4.0)	55.0	42.1
Other operating income	81.7	(66.5)	96.2	(14.8)	567.7	(61.4)
Operating profit before financing cost	272.8	(73.2)	16.5	(1.0)	82.0	1.3
Financing cost	(39.0)	34.0	109.3	97.1	(33.0)	(31.4)
Profit/(loss) before taxation	625.5	(120.5)	(2.6)	(10.2)	116.8	18.3
Taxation	(121.1)	(49.0)	(8.6)	3.0	73.3	57.2
Profit/(loss) after taxation	433.4	(144.1)	(0.4)	(14.1)	134.4	7.6

# ANALYSIS OF FINANCIAL STATEMENTS

## Statement of Cash Flows

	2021	2020	2019	2018	2017	2016
	----- Rs. in million -----					
Net cash generated from/(used in) operating activities	(2,084)	268	288	(1,404)	(2,101)	1,843
Net cash inflows/(outflows) from investing activities	514	176	(182)	(895)	357	(817)
Net cash inflows/(outflows) from financing activities	(602)	(1,733)	807	(535)	2,012	(1,649)
Net increase/(decrease) in cash and cash equivalents	(2,173)	(1,290)	913	(2,834)	268	(623)

### Vertical Analysis

Net cash generated from/(used in) operating activities  
 Net cash inflows/(outflows) from investing activities  
 Net cash inflows/(outflows) from financing activities  
 Net increase/(decrease) in cash and cash equivalents

	Percentage					
	(95.9)	20.8	(31.6)	(49.5)	(785)	296
	23.6	13.6	20.0	(31.6)	134	(131)
	(27.7)	(134.4)	(88.4)	(18.9)	751	(265)
	(100.0)	(100.0)	(100.0)	(100.0)	100	(100)

### Horizontal Analysis

Net cash generated from/(used in) operating activities  
 Net cash inflows/(outflows) from investing activities  
 Net cash inflows/(outflows) from financing activities  
 Net increase/(decrease) in cash and cash equivalents

	Percentage					
	(878.0)	(7.0)	(120.5)	(33.2)	(214.0)	(18.3)
	192.8	(196.3)	(79.6)	(350.3)	(143.7)	280.9
	(65.2)	(314.8)	(250.8)	(126.6)	(222.0)	(15.1)
	68.5	(241.3)	(132.2)	(1,158.3)	(143.0)	(727.1)

