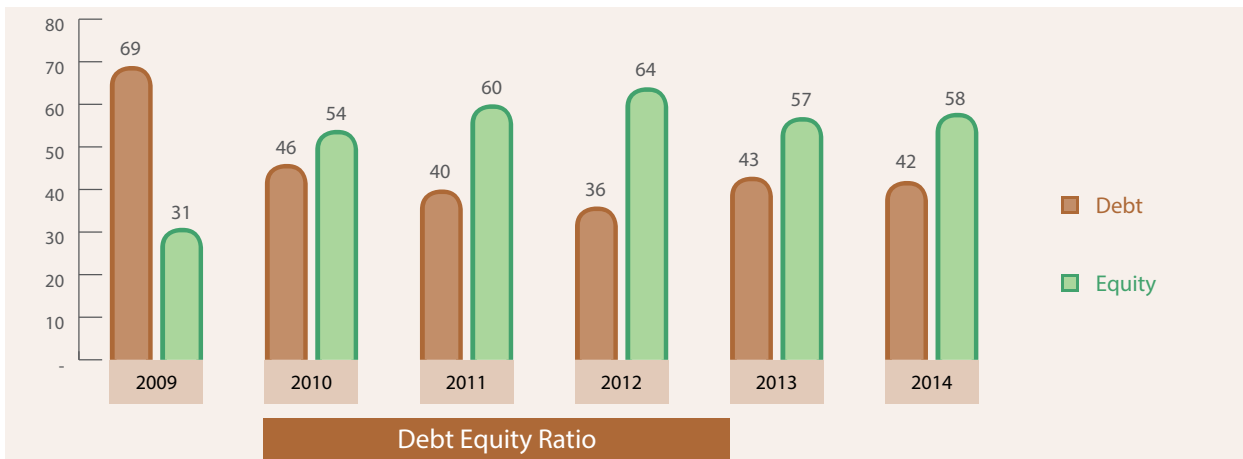
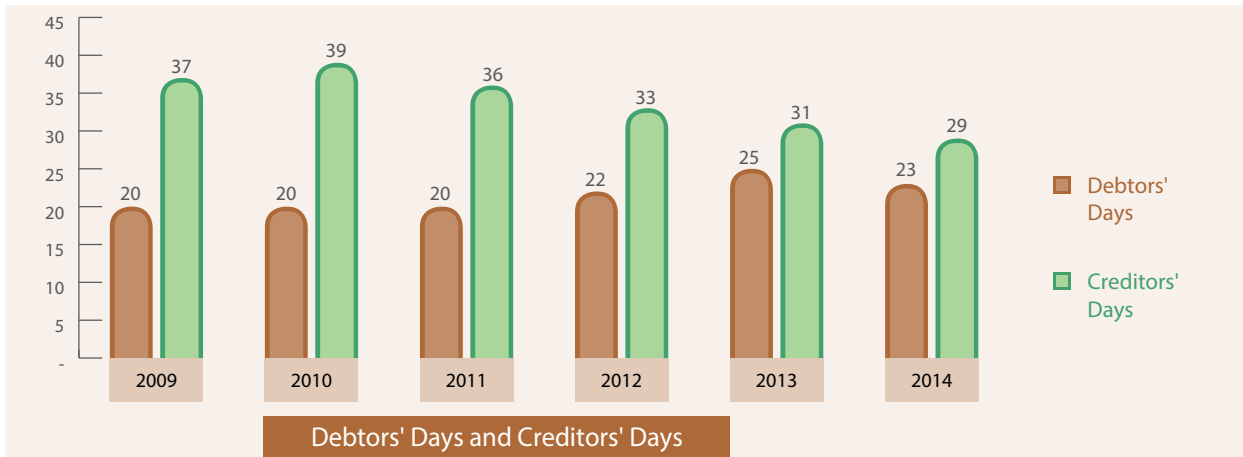
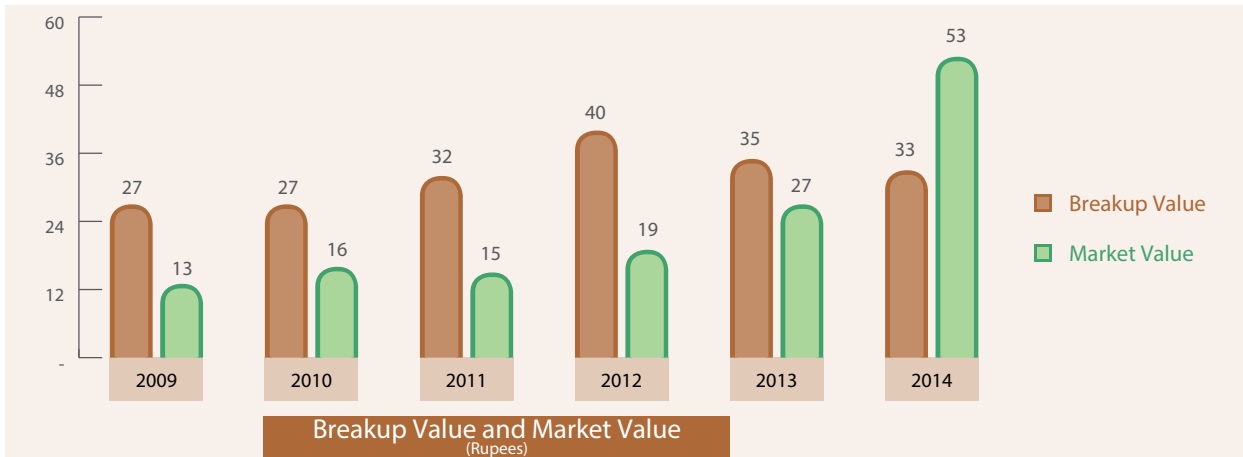


Summarized Six Year Data

					Rupees in million	
	2014	2013	2012	2011	2010	2009
Balance Sheet						
Share Capital						
Ordinary shares	1,471	1,060	707	707	707	707
Preference shares	901	2,103	3,004	3,004	3,004	-
Reserves	3,373	2,656	2,085	1,589	1,184	1,172
Shareholders' equity	5,745	5,819	5,796	5,300	4,895	1,878
Subordinated loan	-	-	1,000	1,000	1,000	1,650
Long-term financing	4,130	4,425	3,810	4,225	5,075	7,691
Deferred taxation - Liability / (Asset)	661	540	134	-	(212)	(190)
Capital employed	10,536	10,784	10,741	10,525	10,970	11,219
Property, plant and equipment	8,340	8,857	9,439	9,384	9,879	10,454
Other non-current assets	8	19	29	38	49	57
Net current assets / Working capital	1,405	1,634	309	252	(21)	72
Profit & Loss						
Sales - gross	17,132	16,513	14,980	13,959	11,323	8,332
Sales - net	14,668	14,236	12,923	11,779	9,702	7,152
Gross profit / (loss)	2,021	2,547	2,113	2,010	1,447	(74)
Operating profit / (loss)	1,529	2,100	1,701	1,703	1,212	(294)
Profit / (loss) before tax	914	1,407	790	735	71	(1,595)
Profit / (loss) after tax	630	929	515	405	42	(1,054)
EBITDA	2,441	3,007	2,479	2,452	1,966	400
Cash Flows						
Net cash flow from operating activities	1,034	1,678	1,755	735	(473)	(211)
Net cash flow from investing activities	(251)	(305)	(798)	(235)	(163)	(567)
Net cash flow from financing activities	(983)	(1,289)	(415)	(850)	(292)	1,511
Changes in cash and cash equivalents	(200)	84	542	(350)	(928)	733
Cash and cash equivalents - Year end	(1,536)	(1,336)	(1,421)	(1,963)	(1,613)	(685)
Others						
Number of Employees (at year end)	1,519	1,643	1,638	1,710	1,631	1,520
Number of Shares (million)						
Ordinary shares	147	106	71	71	71	71
Preference shares	90	210	300	300	300	-



Financial Performance

		2014	2013	2012	2011	2010	2009
Profitability							
Gross profit / (loss) margin	%	14	18	16	17	15	(1)
EBITDA margin to sales	%	17	21	19	21	20	6
Profit / (loss) before tax margin	%	6	10	6	6	1	(22)
Net profit / (loss) margin	%	4	7	4	3	0.43	(15)
Return on equity	%	11	16	9	8	1	(56)
Return on capital employed	%	13	18	14	14	10	(3)
Operating Performance / Liquidity							
Total assets turnover (excl. CWIP)		1.13 : 1	1.08 : 1	0.97 : 1	0.84 : 1	0.69 : 1	0.53 : 1
Fixed assets turnover		1.73 : 1	1.58 : 1	1.37 : 1	1.22 : 1	0.95 : 1	0.67 : 1
Debtors turnover		15.63 : 1	14.8 : 1	16.81 : 1	18.67 : 1	17.92 : 1	18.17 : 1
Debtors days		23	25	22	20	20	20
Inventory turnover		5.52 : 1	6.34 : 1	4.99 : 1	4.31 : 1	5.13 : 1	5.06 : 1
Inventory days		66	58	73	85	71	72
Creditors turnover		12.64 : 1	11.78 : 1	11.03 : 1	10.16 : 1	9.25 : 1	9.87 : 1
Creditors days		29	31	33	36	39	37
Operating cycle days		60	73	75	69	52	55
Return on assets (excl. CWIP)	%	4.85	7.02	3.88	2.88	0.30	(8.00)
Current ratio		1.41 : 1	1.59 : 1	1.08 : 1	1.06 : 1	0.99 : 1	1.02 : 1
Quick / Acid test ratio		0.31 : 1	0.46 : 1	0.34 : 1	0.20 : 1	0.26 : 1	0.30 : 1
Capital Market / Capital Structure Analysis							
Market value per share	Rs	53.30	27.05	18.95	15.40	16.00	13.19
Breakup value / (Net assets/share)	Rs	32.94	35.05	39.50	32.48	26.75	26.58
Earnings / (loss) per share (pre tax)	Rs	7.37	13.65	4.49	3.88	(2.06)	(17.96)
Earnings / (loss) per share (after tax)	Rs	3.46	5.30	1.40	0.17	(2.38)	(11.87)
Price earning ratio		15.40:1	5.10:1	13.54:1	90.59:1	(6.72):1	(1.11):1
Market price to breakup value		1.62:1	0.65 : 1	0.48 : 1	0.47 : 1	0.60 : 1	0.50 : 1
Debt equity ratio		42 : 58	43 : 57	36 : 64	40 : 60	46 : 54	69 : 31
Weighted average cost of debt	%	10.35	11.56	13.50	12.76	13.07	13.83
Interest coverage ratio		2.49:1	3.03:1	1.87:1	1.76:1	1.06:1	(0.23):1

