

# Vertical and Horizontal Analysis

## Vertical Analysis

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
<b>Profit and Loss Account</b>						
Net Sales	100.0	100.0	100.0	100.0	100.0	100.0
Royalty	10.9	11.0	11.2	10.9	13.8	11.6
Operating Expenses including Amortization	20.0	17.1	16.3	19.0	15.6	17.3
Transportation Charges	1.0	1.0	1.0	1.1	1.2	1.2
<b>Gross Profit</b>	<b>68.0</b>	<b>70.9</b>	<b>71.5</b>	<b>69.0</b>	<b>69.5</b>	<b>69.9</b>
Other Income	2.6	3.0	4.5	4.0	3.1	2.6
Exploration and Prospecting Expenditure	6.5	3.6	3.8	7.4	5.3	5.7
General and Administration Expenses	1.8	1.3	1.1	1.3	1.0	1.0
Provision for Impairment Loss	-	-	-	0.4	0.3	-
Finance Cost	0.1	0.0	0.0	0.5	0.4	0.7
Workers' Profit Participation Fund	3.1	3.5	3.6	3.2	3.5	3.3
Share of Profit in Associate	0.0	0.0	0.0	0.0	0.0	0.0
<b>Profit before Taxation</b>	<b>59.3</b>	<b>65.6</b>	<b>67.6</b>	<b>60.3</b>	<b>62.2</b>	<b>61.9</b>
Taxation	15.8	21.5	20.5	15.4	27.0	19.4
<b>Profit for the Year</b>	<b>43.4</b>	<b>44.1</b>	<b>47.1</b>	<b>44.9</b>	<b>35.2</b>	<b>42.5</b>

## Balance Sheet

Share Capital & Reserves	79.3	73.1	78.5	78.2	72.5	70.9
Non Current Liabilities	16.5	15.9	12.9	13.6	13.4	17.2
Current Liabilities	4.2	11.0	8.6	8.2	14.1	12.0
<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>
Non Current Assets	44.9	41.0	40.5	45.2	47.6	51.2
Current Assets	55.1	59.0	59.5	54.8	52.4	48.8
<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>

## Horizontal Analysis

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
<b>Profit and Loss Account</b>						
Net Sales	100.0	142.3	184.9	191.4	239.3	248.6
Royalty	100.0	144.0	190.9	190.7	302.1	264.3
Operating Expenses including Amortization	100.0	121.1	149.9	181.7	185.9	214.9
Transportation Charges	100.0	138.5	171.6	198.2	268.3	277.4
<b>Gross Profit</b>	<b>100.0</b>	<b>148.3</b>	<b>194.5</b>	<b>194.3</b>	<b>244.5</b>	<b>255.6</b>
Other Income	100.0	159.4	313.6	286.4	277.8	242.2
Exploration and Prospecting Expenditure	100.0	78.6	108.3	218.0	194.6	219.5
General and Administration Expenses	100.0	101.1	116.0	138.9	134.5	143.6
Provision for Impairment Loss	-	-	-	100.0	85.1	-
Finance Cost	100.0	15.8	25.9	1,382.2	1,392.9	2,402.9
Workers' Profit Participation Fund	100.0	158.0	212.1	195.9	267.4	259.6
Share of Profit in Associate	100.0	419.2	449.3	574.9	579.5	745.8
<b>Profit before Taxation</b>	<b>100.0</b>	<b>157.5</b>	<b>210.9</b>	<b>194.9</b>	<b>251.2</b>	<b>259.6</b>
Taxation	100.0	193.3	239.8	186.3	408.2	305.1
<b>Profit for the Year</b>	<b>100.0</b>	<b>144.4</b>	<b>200.4</b>	<b>198.0</b>	<b>194.0</b>	<b>243.0</b>

## Balance Sheet

Share Capital & Reserves	100.0	108.3	122.0	128.5	132.7	151.7
Non Current Liabilities	100.0	113.1	95.9	106.9	117.9	175.9
Current Liabilities	100.0	308.7	252.1	255.8	487.1	483.7
<b>Total Equity and Liabilities</b>	<b>100.0</b>	<b>117.5</b>	<b>123.1</b>	<b>130.3</b>	<b>145.1</b>	<b>169.6</b>
Non Current Assets	100.0	107.4	111.3	131.3	154.0	193.7
Current Assets	100.0	125.6	132.7	129.5	137.9	150.0
<b>Total Assets</b>	<b>100.0</b>	<b>117.5</b>	<b>123.1</b>	<b>130.3</b>	<b>145.1</b>	<b>169.6</b>