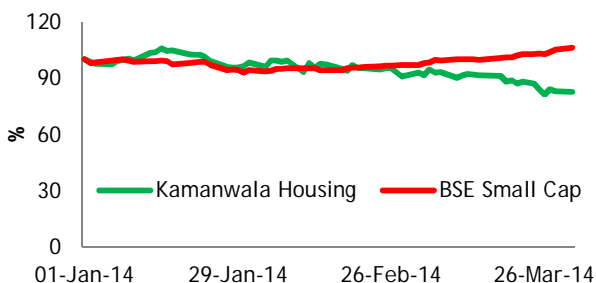


June 10, 2014

CMP	25.80
BSE Code	511131
BSE ID	KAMANWALA
52wk High/Low (₹)	38.25/19.50
Average Volume (3M) ^s	10,961
Market Cap (₹ Crore)	36.4

Shareholding - Mar 2014	No.	%
Promoters	68,47,001	48.58
FII's	0	0.00
DII's	400	0.00
Public & Others	72,45,759	51.41

Stock Chart As on March 31, 2014


Common Size Analysis (%)	Q4 FY14	Q4 FY13	Q3 FY14
Cost of Materials/TR	360.6	91.1	0.2
Employee Cost/TR	27.8	4.5	11.6
Other Expenses/TR	10.6	4.5	6.0
Interest Cost/TR	212.8	10.3	2.6

Valuation Ratios	
P/E (TTM) (x)	0.00
P/BV (TTM) (x)	0.41
EPS (Q4 FY14)	0.00

Financial Ratios	%
EBIDTA Margin	(50.2)
PAT Margin	(2.4)
Impact Cost [^]	7.3

Financials and Ratios are on Standalone basis

TR stands for Total Revenue

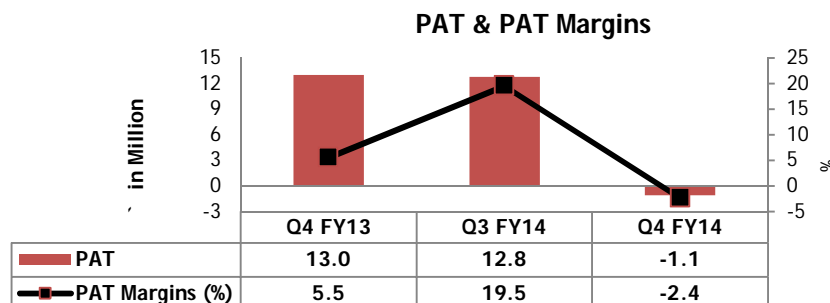
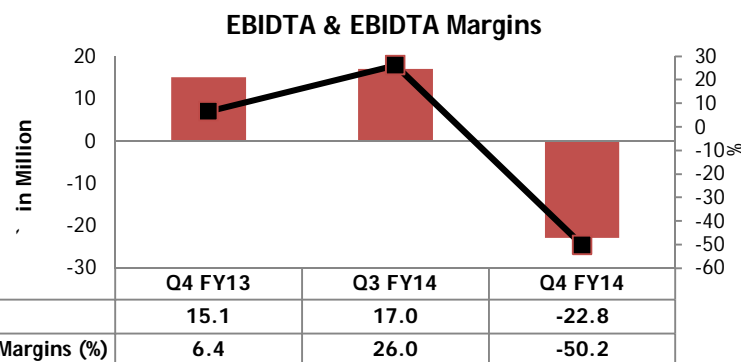
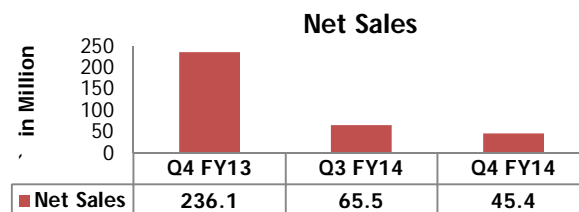
TTM stands for trailing twelve months

[^]Source : BSE, for June, 2014

\$ - Average Volumes (Total Shares traded) for 3 Months

Q4 FY14 Analyst's Review

- Net Sales for Q4 FY14 stood at Rs. 45.4 million, thus declining by 80.8% y-o-y and by 30.7% q-o-q. The Company records its Sales on the basis of percentage completion method as per Architects Certificate. Net Sales dropped from Rs. 844.4 million in FY13 to Rs. 200 million in FY14.
- The Company reported an Operating Loss of Rs. 22.8 million for Q4 FY14 as compared to an Operating Profit of Rs. 15.1 million in Q4 FY13 given the subdued topline performance. This could also be attributed to Operating for the period under review.
- For Q4 FY14, the Company incurred Interest & Financial Expenses amounting to Rs. 965.8 million. Out of this Rs. 589.6 million has been capitalized in the earlier quarters and the balance Rs. 376.2 million has been shown as Revenue Expenditure. Despite high losses at the EBIDTA level, Net Loss for Q4 FY14 stood at a meagre Rs. 1.1 million. This could be attributed to Prior Period Income of Rs. 38.7 million as a compensation receivable from M/s Housing Development and Infrastructure Ltd for FY12 and FY13 for the same confirmation is being awaited. Exceptional Items of Rs. 21.8 million include balances written off due to non-fulfillment of terms and conditions of payments and Tax Expenses which stood at negative Rs. 4.7 million for Q4 FY14.
- Total Debt increased by 28.1% y-o-y and stood at Rs. 723.7 million in FY14. Thus, Debt to Equity Ratio increased to 0.81:1 in FY14 from 0.64:1 in FY13.



Financial Snapshot

Particulars	Standalone Financials (` In Millions)				
	Q4 FY 2014	Q4 FY 2013	Q3 FY 2014	y-o-y (%)	q-o-q (%)
Income Statement					
Net Sales / Income from Operations	45.4	236.1	65.5	-80.8	-30.7
Expenses					
Cost of Material Consumed	163.7	215.2	0.1	-23.9	1,63,600.0
Change in Inventories	(112.9)	(15.5)	36.9	628.4	406.0
Employee Benefit Expenses	12.6	10.7	7.6	17.8	65.8
Administrative, Manufacturing, Selling & Other Expenses	4.8	10.6	3.9	-54.7	23.1
EBIDTA	-22.8	15.1	17.0	-251.0	-234.1
Depreciation & Amortization	0.550	0.548	0.552	0.4	-0.4
Finance Costs / Interest Expense	96.6	24.3	1.7	297.5	5582.4
Other Income	49.5	(17.8)	4.5	-378.1	1,000.0
Profit After Tax (PAT)	-1.1	13.0	12.8	-108.5	-108.6
Key Ratios - Income Statement					
EBIDTA Margin (%)	-50.2	6.4	26.0	-	-
PAT Margins (%)	-2.4	5.5	19.5	-	-
Adjusted EPS	-	0.92	0.91	-	-

Source: Capitaline Database; Company Financials

About Us

LOTUS KNOWLWEALTH (LKW) commenced business in 1990 and is currently engaged in providing WEALTH ADVISORY, CORPORATE ADVISORY and ECONOMIC & FINANCIAL RESEARCH & CONTENT services.

GURUKSHETRA.com is an online initiative of LKW that focuses on Personal Finance while theIPOguru.com is India's Premier Primary Market (IPO) Portal.

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Disclosure

Each member of the team involved in the preparation of this report, hereby affirms that there exists no conflict of interest.