

# FINANCIAL PERFORMANCE

	Annual					
	2023	2022	2021	2020	2019	2018
<b>Production</b>						
Liquid Production - litres	58,527,307	59,041,145	57,077,538	61,144,281	60,873,948	90,295,898
Non - Liquid Products - Kgs	3,454,028	2,791,413	2,830,496	1,940,207	1,651,307	1,778,587

<b>Financial Performance - Profitability</b>							
Gross profit margin	%	15.06	7.84	10.75	0.84	(11.82)	(3.84)
EBITDA margin to sales	%	5.51	(2.58)	(0.23)	(5.81)	(28.52)	(24.56)
Pre tax margin	%	1.38	(16.27)	(17.89)	(41.28)	(74.03)	(43.30)
Net profit margin	%	3.05	(17.56)	(14.59)	(41.48)	(100.77)	(37.25)
Return on equity	%	4.31	(53.58)	(21.79)	111.40	244.43	(79.88)
Return on capital employed	%	4.29	(22.55)	(12.89)	(127.81)	908.41	(42.47)

<b>Operating Performance / Liquidity</b>							
Total assets turnover	Times	1.2	0.9	0.6	0.6	0.5	0.6
Fixed assets turnover	Times	2.2	1.5	1.0	1.0	0.7	1.0
Trade Debtor	Rs. (000)	497,680	557,499	566,068	350,850	181,171	124,573
Debtors turnover	Times	38	22	19	28	38	60
Debtors turnover	Days	10	17	19	13	10	6
Inventory	Rs. (000)	2,131,406	1,239,692	707,587	543,983	1,443,223	1,380,401
Inventory turnover	Times	10	12	12	7	5	7
Inventory turnover	Days	37	31	30	50	80	55
Purchases	Rs. (000)	14,876,967	9,889,644	6,577,469	5,866,287	5,053,129	6,437,178
Accounts Payables	Rs. (000)	821,441	909,850	737,489	443,910	777,093	898,415
Creditors turnover	Times	17	12	11	10	6	10
Creditors turnover	Days	21	30	33	38	61	38
Operating cycle	Days	25	17	17	25	29	23
Return on assets	%	3.73	(15.43)	(8.85)	(26.06)	(47.63)	(21.02)
Current ratio		3.40	1.33	1.27	0.44	0.31	0.58
Quick / Acid test ratio		2.26	1.01	1.07	0.37	0.18	0.36

<b>Capital Market / Capital Structure Analysis</b>							
Market value per share							
- Year end	Rs.	11.14	4.71	9.19	17.37	14.47	30.28
Breakup value - (Net assets / share)	Rs.	5.58	2.56	2.23	(4.97)	(6.96)	4.05
Earning per share (pre tax)	Rs.	0.12	(1.27)	(0.97)	(3.91)	(8.05)	(6.27)
Earning per share (after tax)	Rs.	0.26	(1.37)	(0.79)	(3.92)	(10.96)	(5.39)
Earnings growth	%	118.97%	(73.07)%	79.85%	64.18%	(103.17)%	41.50%
Price earning ratio		42.90	(3.44)	(11.62)	(4.43)	(1.32)	(5.62)
Market price to breakup value		2.00	1.84	4.13	(3.50)	(2.08)	7.47
Debt : Equity		-	1.78	2.25	(3.64)	(3.82)	4.61
Interest cover		2.89	(0.65)	(3.96)	(0.65)	(1.43)	(3.79)

<b>Statement of Affairs</b>							
Share capital	Rs. (000)	25,199,631	15,840,882	15,840,882	8,032,936	5,284,072	5,284,072
Reserves	Rs. (000)	(13,590,766)	(13,925,332)	(14,541,006)	(13,265,668)	(10,271,276)	(4,565,974)
Revaluation surplus	Rs. (000)	2,446,561	2,131,899	2,225,644	1,243,724	1,309,418	1,424,378
Share holder's fund / Equity	Rs. (000)	14,055,427	4,047,449	3,525,519	(3,989,009)	(3,677,786)	2,142,476
Long term borrowings	Rs. (000)	-	5,536,164	6,117,338	6,304,524	2,963,889	4,480,940
Capital employed	Rs. (000)	14,105,782	9,614,409	9,718,112	2,392,685	(637,262)	6,709,583
Deferred tax liabilities/(assets)	Rs. (000)	-	-	-	-	-	(1,571,537)
Property, plant & equipment	Rs. (000)	9,028,156	8,138,696	8,521,212	7,550,093	8,106,036	7,953,144
Long term assets	Rs. (000)	9,048,360	8,154,165	8,529,390	7,577,052	8,152,036	9,584,783
Net current assets / Working capital	Rs. (000)	4,794,767	1,460,244	1,188,722	(5,184,367)	(8,789,298)	(2,875,200)
Liquid funds - net	Rs. (000)	1,300,840	1,145,482	1,873,907	888,888	114,134	98,221

	Annual						
	2023	2022	2021	2020	2019	2018	
<b>Financial Performance</b>							
Sales - net	Rs. (000)	19,809,036	12,350,702	8,586,396	7,373,162	5,744,872	7,649,287
Gross profit / (Loss)	Rs. (000)	2,982,319	968,697	922,734	62,262	(678,827)	(293,641)
Operating Profit / (Loss)	Rs. (000)	936,507	(815,763)	(457,148)	(1,147,313)	(2,434,379)	(2,555,185)
Profit / (Loss) before tax	Rs. (000)	273,251	(2,009,458)	(1,536,489)	(3,043,795)	(4,253,029)	(3,312,388)
Profit / (Loss) after tax	Rs. (000)	605,112	(2,168,511)	(1,252,942)	(3,058,112)	(5,788,937)	(2,849,239)
EBITDA	Rs. (000)	1,092,387	(318,248)	(19,931)	(428,346)	(1,638,713)	(1,878,797)

<b>Summary of Cash Flows</b>							
Net cash flow from operating activities	Rs. (000)	161,168	(969,895)	(801,841)	(321,559)	(1,960,936)	(2,539,892)
Net cash flow from investing activities	Rs. (000)	(514,536)	20,163	105,945	(67,252)	(739,335)	(1,456,341)
Net cash flow from financing activities	Rs. (000)	2,214,267	220,591	1,622,257	4,659,344	2,215,323	(292,430)
Changes in cash & cash equivalents	Rs. (000)	1,860,899	(729,141)	926,361	4,270,533	(484,949)	(4,288,663)
Cash & cash equivalents - Year end	Rs. (000)	1,300,840	(560,059)	169,083	(757,279)	(5,027,812)	(4,542,863)

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