

FINANCIAL PERFORMANCE

	2024	2023	Annual 2022	2021	2020	2019
Production						
Liquid Production - litres ('000)	67,225	58,527	59,041	57,078	61,144	60,874
Non - Liquid Products - Kgs ('000)	2,828	3,454	2,791	2,830	1,940	1,651

Financial Performance - Profitability							
Gross profit margin	%	15.9	13.1	7.8	10.7	0.8	(11.8)
EBITDA margin to revenue	%	7.3	5.6	(2.6)	(0.2)	(5.8)	(28.5)
Pre tax margin	%	5.3	1.4	(16.3)	(17.9)	(41.3)	(74.0)
Net profit margin	%	3.1	3.1	(17.6)	(14.6)	(41.5)	(100.8)
Return on equity	%	7.5	4.3	(53.6)	(35.5)	76.7	157.4
Return on capital employed	%	7.3	4.3	(22.6)	(12.9)	(127.8)	908.4

Operating Performance / Liquidity							
Total assets turnover	Times	1.3	1.2	0.9	0.6	0.6	0.5
Fixed assets turnover	Times	2.6	2.1	1.5	1.0	1.0	0.7
Debtors turnover	Days	18	10	17	19	13	10
Inventory turnover	Days	38	37	31	30	50	80
Creditors turnover	Days	25	21	25	25	39	62
Operating cycle	Days	31	25	23	24	24	28
Return on assets	%	3.9	3.7	(15.4)	(8.8)	(26.1)	(47.6)
Current ratio		1.1	3.4	1.3	1.3	0.4	0.3
Quick / Acid test ratio		0.8	2.3	1.0	1.1	0.4	0.2

Capital Market / Capital Structure Analysis							
Market value per share							
- Year end	Rs.	17.9	11.1	4.7	9.2	17.4	14.5
Breakup value / share	Rs.	3.8	5.6	2.6	2.2	(5.0)	(7.0)
Earning per share (pre tax)	Rs.	0.5	0.1	(1.3)	(1.0)	(3.9)	(8.0)
Earning per share (after tax)	Rs.	0.3	0.3	(1.4)	(0.8)	(3.9)	(11.0)
Earnings growth	%	9.6%	119.0%	(73.1%)	79.8%	64.2%	(103.2%)
Price earning ratio		63.0	42.9	(3.4)	(11.6)	(4.4)	(1.3)
Market price to breakup value		4.7	2.0	1.8	4.1	(3.5)	(2.1)
Debt : Equity		0.6	0.0	1.9	2.3	(3.6)	(3.8)

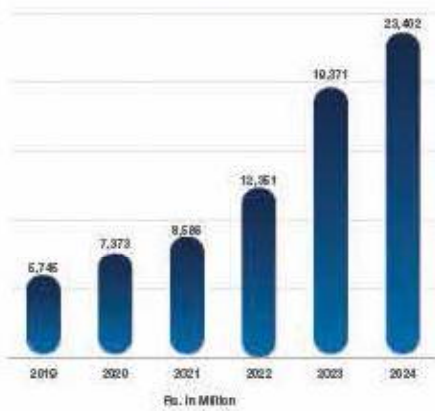
		2024	2023	Annual			
				2022	2021	2020	2019
Financial Position							
Share capital	Rs. (000)	25,199,631	25,199,631	15,840,882	15,840,882	8,032,936	5,284,072
Reserves	Rs. (000)	(17,871,249)	(13,590,766)	(13,925,332)	(14,541,006)	(13,265,668)	(10,271,276)
Revaluation surplus	Rs. (000)	2,247,212	2,446,561	2,131,899	2,225,644	1,243,724	1,309,418
Share holder's fund / Equity	Rs. (000)	9,575,594	14,055,427	4,047,449	3,525,519	(3,989,009)	(3,677,786)
Long term borrowings	Rs. (000)	139,926	–	5,536,164	6,117,338	6,304,524	2,963,889
Capital employed	Rs. (000)	9,794,912	14,105,782	9,614,409	9,718,112	2,392,685	(637,262)
Property, plant & equipment	Rs. (000)	9,040,379	9,028,156	8,138,696	8,521,212	7,550,093	8,106,036
Long term assets	Rs. (000)	9,290,124	9,071,160	8,154,165	8,529,390	7,577,052	8,152,036
Net current assets / Working capital	Rs. (000)	504,788	5,034,622	1,460,244	1,188,722	(5,184,367)	(8,789,298)
Liquid funds - net	Rs. (000)	3,004,097	1,300,840	1,145,482	1,873,907	888,888	114,134

Financial Performance							
Revenue	Rs. (000)	23,401,680	19,370,542	12,350,702	8,586,396	7,373,162	5,744,872
Gross profit	Rs. (000)	3,720,679	2,543,825	968,697	922,734	62,262	(678,827)
Operating Profit / (Loss)	Rs. (000)	1,055,135	408,114	(815,763)	(457,148)	(1,147,313)	(2,434,379)
Profit / (Loss) before tax	Rs. (000)	1,232,055	273,251	(2,009,458)	(1,536,489)	(3,043,795)	(4,253,029)
Profit / (Loss) after tax	Rs. (000)	717,137	605,112	(2,168,511)	(1,252,942)	(3,058,112)	(5,788,937)
EBITDA	Rs. (000)	1,711,624	1,092,387	(318,248)	(19,931)	(428,346)	(1,638,713)

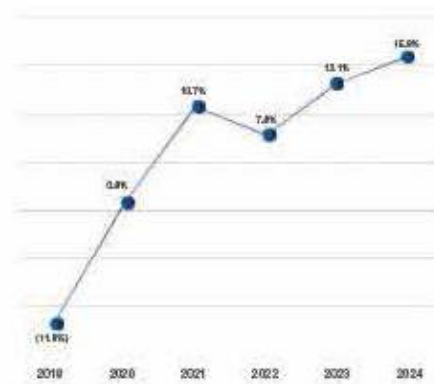
Summary of Cash Flows							
Net cash flow from operating activities	Rs. (000)	2,050,649	161,168	(969,895)	(381,083)	(321,559)	(1,960,936)
Net cash flow from investing activities	Rs. (000)	(213,961)	(514,536)	20,163	105,945	(67,252)	(739,335)
Net cash flow from financing activities	Rs. (000)	(138,781)	2,214,267	220,591	1,201,499	4,659,344	2,215,323
Changes in cash & cash equivalents	Rs. (000)	1,697,906	1,860,899	(729,141)	926,361	4,270,533	(484,949)
Cash & cash equivalents - Year end	Rs. (000)	3,004,097	1,300,840	(560,059)	169,083	(757,279)	(5,027,812)

FINANCIAL PERFORMANCE

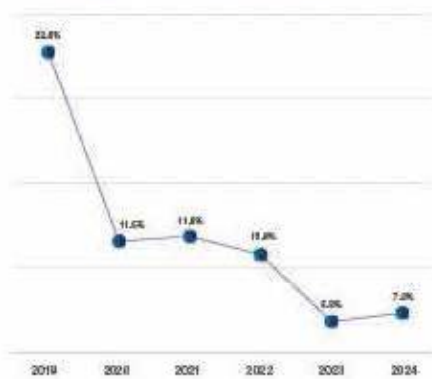
Revenue



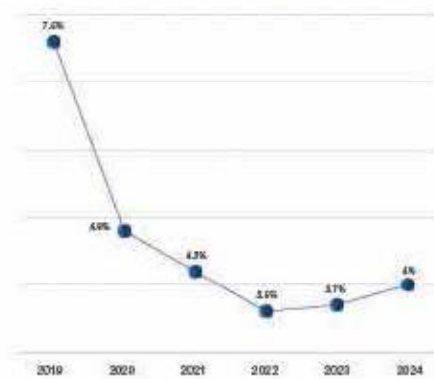
GROSS PROFIT/(LOSS)



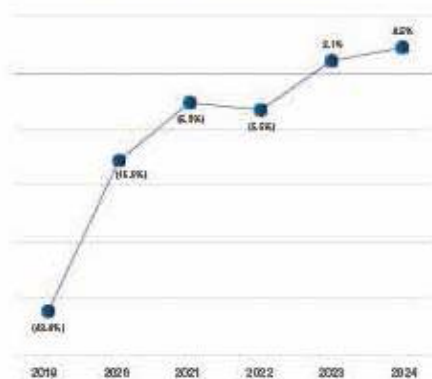
Marketing & Distribution to Revenue



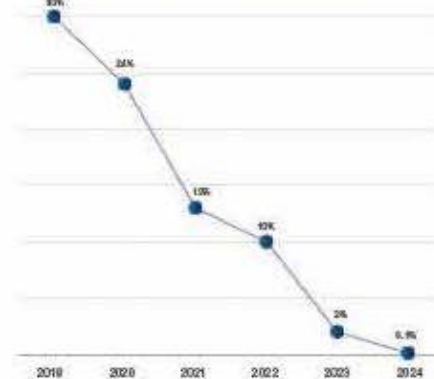
Administrative Expenses to Revenue



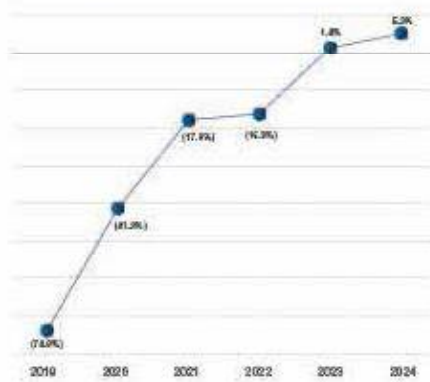
Operating Profit / (Loss)



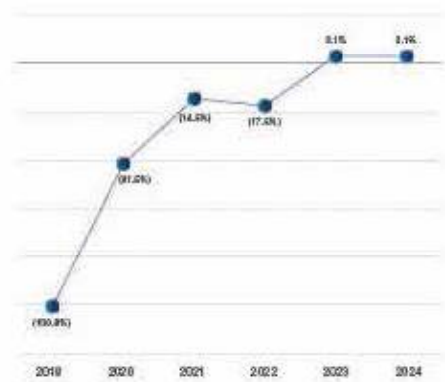
Finance Cost to Revenue



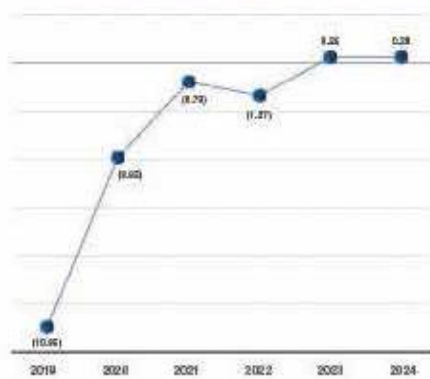
Profit / (Loss) before Tax



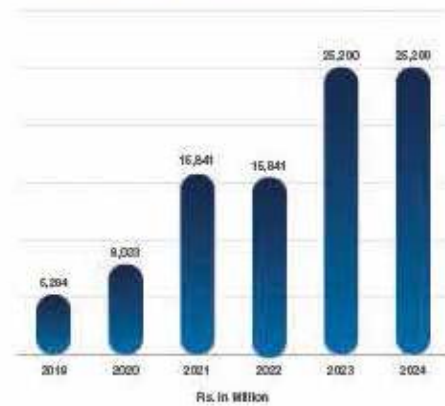
Profit after Tax



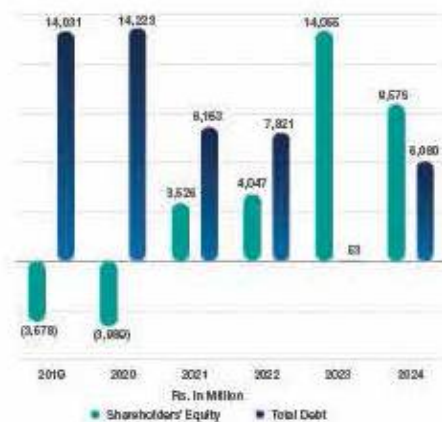
Earning / (Loss) per share



Paid-Up Share Capital



Shareholders' Equity & Total Debt



Asset Turnover

