

# FINANCIAL PERFORMANCE

	2025	2024	Annual			
			2023	2022	2021	2020
<b>Production</b>						
Liquid Production - litres ('000)	69,125	67,225	58,527	59,041	57,078	61,144
Non - Liquid Products - Kgs ('000)	4,230	2,828	3,454	2,791	2,830	1,940

<b>Financial Performance - Profitability</b>							
Gross profit margin	%	17.4	17.6	13.1	7.8	10.7	0.8
EBITDA margin to revenue	%	7.7	7.3	5.6	(2.6)	(0.2)	(5.8)
Pre tax margin	%	6.4	5.3	1.4	(16.3)	(17.9)	(41.3)
Net profit margin	%	4.3	3.1	3.1	(17.6)	(14.6)	(41.5)
Return on equity	%	11.4	7.5	4.3	(53.6)	(35.5)	76.7
Return on capital employed	%	11.1	7.3	4.3	(22.6)	(12.9)	(127.8)

<b>Operating Performance / Liquidity</b>							
Total assets turnover	Times	1.4	1.3	1.2	0.9	0.6	0.6
Fixed assets turnover	Times	3.1	2.6	2.1	1.5	1.0	1.0
Debtors turnover	Days	25	18	10	17	19	13
Inventory turnover	Days	34	39	37	31	30	50
Creditors turnover	Days	26	25	21	25	25	39
Operating cycle	Days	33	32	25	23	24	24
Return on assets	%	5.9	3.9	3.7	(15.4)	(8.8)	(26.1)
Current ratio		1.2	1.1	3.4	1.3	1.3	0.4
Quick / Acid test ratio		0.9	0.8	2.3	1.0	1.1	0.4

<b>Capital Market / Capital Structure Analysis</b>							
Market value per share	Rs.	20.7	17.9	11.1	4.7	9.2	17.4
Breakup value / share	Rs.	4.3	3.8	5.6	2.6	2.2	(5.0)
Earning per share (after tax)	Rs.	0.5	0.3	0.3	(1.4)	(0.8)	(3.9)
Earnings growth	%	72.4%	9.6%	119.0%	(73.1%)	79.8%	64.2%
Price earning ratio		42.2	63.0	42.9	(3.4)	(11.6)	(4.4)
Market price to breakup value		4.8	4.7	2.0	1.8	4.1	(3.5)
Debt : Equity		0.6	0.6	0.0	1.9	2.3	(3.6)

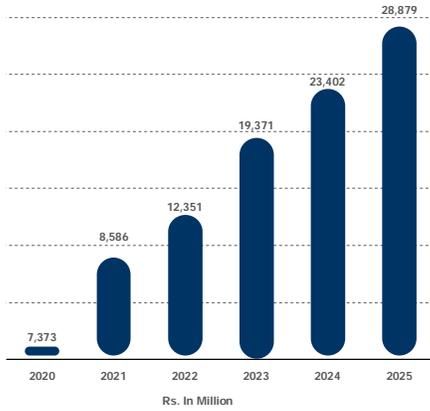
		2025	2024	2023	Annual 2022	2021	2020
<b>Financial Position</b>							
Share capital	Rs. (000)	25,199,631	25,199,631	25,199,631	15,840,882	15,840,882	8,032,936
Reserves	Rs. (000)	(16,522,874)	(17,871,249)	(13,590,766)	(13,925,332)	(14,541,006)	(13,265,668)
Revaluation surplus	Rs. (000)	2,123,068	2,247,212	2,446,561	2,131,899	2,225,644	1,243,724
Share holder's fund / Equity	Rs. (000)	10,799,826	9,575,594	14,055,427	4,047,449	3,525,519	(3,989,009)
Long term borrowings	Rs. (000)	232,319	139,926	-	5,536,164	6,117,338	6,304,524
Capital employed	Rs. (000)	11,131,185	9,794,912	14,105,782	9,614,409	9,718,112	2,392,685
Property, plant & equipment	Rs. (000)	9,284,689	9,040,379	9,028,156	8,138,696	8,521,212	7,550,093
Long term assets	Rs. (000)	9,575,951	9,290,124	9,071,160	8,154,165	8,529,390	7,577,052
Net current assets / Working capital	Rs. (000)	1,555,233	504,788	5,034,622	1,460,244	1,188,722	(5,184,367)
Liquid funds - net	Rs. (000)	4,319,298	3,004,097	1,300,840	1,145,482	1,873,907	888,888

<b>Financial Performance</b>							
Revenue	Rs. (000)	28,878,619	23,401,680	19,370,542	12,350,702	8,586,396	7,373,162
Gross profit	Rs. (000)	5,015,861	4,128,336	2,543,825	968,697	922,734	62,262
Operating Profit / (Loss)	Rs. (000)	1,501,053	1,055,135	408,114	(815,763)	(457,148)	(1,147,313)
Profit / (Loss) before levy and tax	Rs. (000)	1,843,026	1,232,055	273,251	(2,009,458)	(1,536,489)	(3,043,795)
Profit / (Loss) after tax	Rs. (000)	1,236,052	717,137	605,112	(2,168,511)	(1,252,942)	(3,058,112)
EBITDA	Rs. (000)	2,218,648	1,711,624	1,092,387	(318,248)	(19,931)	(428,346)

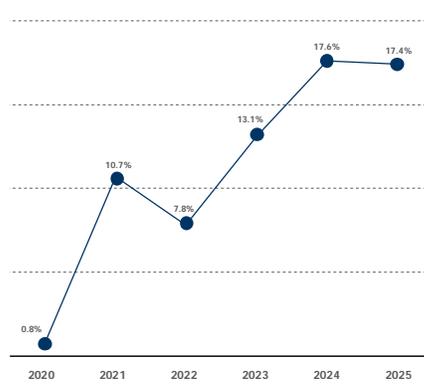
<b>Summary of Cash Flows</b>							
Net cash flow from operating activities	Rs. (000)	1,558,299	2,050,649	161,168	(969,895)	(381,083)	(321,559)
Net cash flow from investing activities	Rs. (000)	(84,726)	(213,961)	(514,536)	20,163	105,945	(67,252)
Net cash flow from financing activities	Rs. (000)	(158,372)	(138,781)	2,214,267	220,591	1,201,499	4,659,344
Changes in cash & cash equivalents	Rs. (000)	1,315,201	1,697,906	1,860,899	(729,141)	926,361	4,270,533
Cash & cash equivalents - Year end	Rs. (000)	4,319,298	3,004,097	1,300,840	(560,059)	169,083	(757,279)

# FINANCIAL PERFORMANCE

## REVENUE



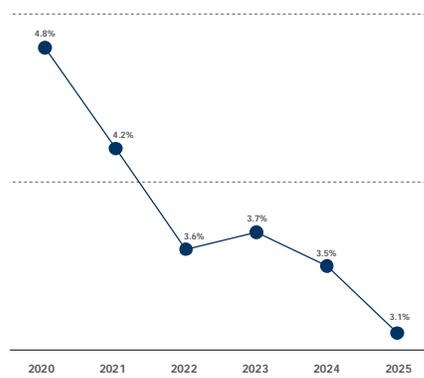
## GROSS PROFIT



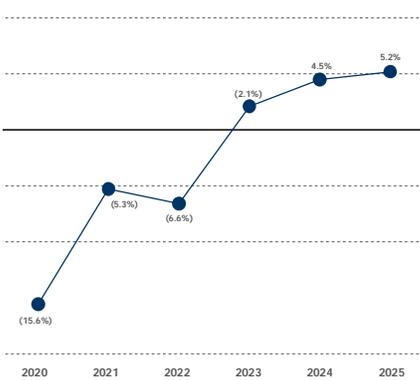
## MARKETING & DISTRIBUTION TO REVENUE



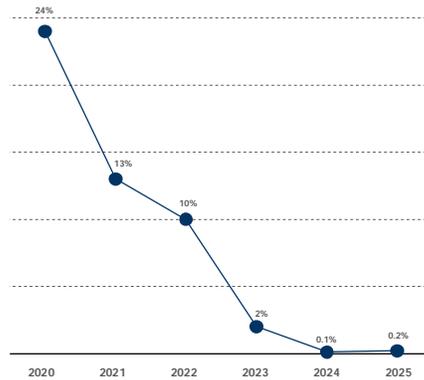
## ADMINISTRATIVE EXPENSES TO REVENUE



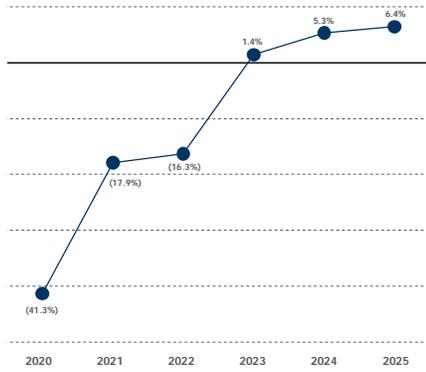
## OPERATING PROFIT / (LOSS)



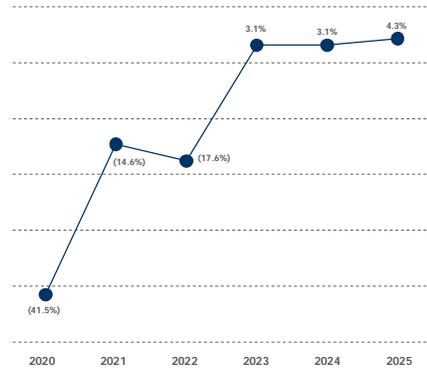
## FINANCE COST TO REVENUE



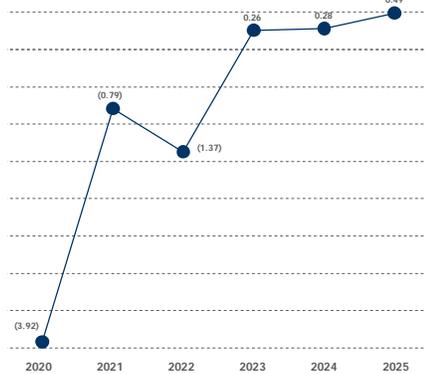
PROFIT / (LOSS) BEFORE LEVY AND TAX



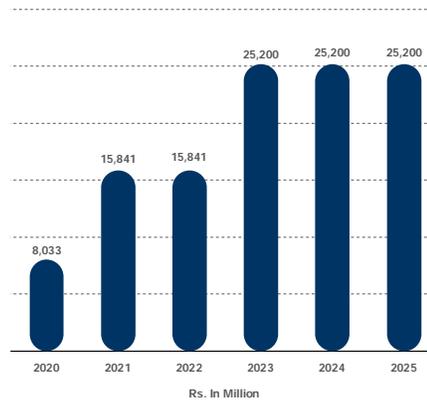
PROFIT / (LOSS) AFTER TAX



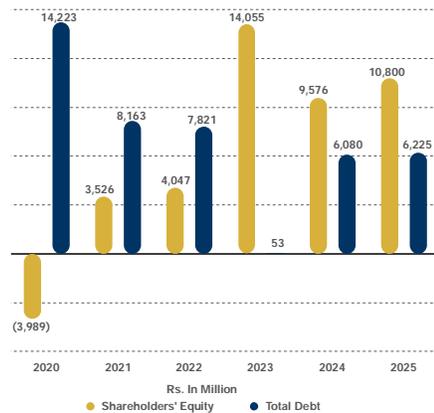
EARNING / (LOSS) PER SHARE



PAID-UP SHARE CAPITAL



SHAREHOLDERS' EQUITY & TOTAL DEBT



ASSET TURNOVER

