

ANALYSIS OF FINANCIAL STATEMENTS

PARTICULARS	2024	2023	2022	2021	2020	2019
Liquidity Ratios						
Current ratio	2.66:1	2.41:1	3.77:1	4.50:1	3.82:1	3.37:1
Quick ratio	2.12:1	2.05:1	3.28:1	3.87:1	3.11:1	2.83:1
Cash to current liabilities	0.41:1	0.98:1	0.49:1	0.55:1	0.67:1	0.20:1
Cash flow from operations to sales	0.10:1	0.02:1	0.23:1	0.14:1	0.34:1	0.16:1
Cash flow to capital expenditure	-0.23:1	0.75:1	9.03:1	4.88:1	3.97:1	5.05:1
Cash flow coverage ratio	0.34:1	0.05:1	0.76:1	0.59:1	1.62:1	0.64:1
Market Ratios						
No. of shares in issue - No.	59,256	59,256	59,256	59,256	59,256	59,256
Cash dividend per share (Rs.)	12.50	11.00	10.00	9.00	9.00	8.25
Earning per share - before tax (Rs.)	40.37	26.05	23.59	33.69	30.40	19.56
Earning per share - after tax (Rs.)	25.12	16.33	16.02	24.61	21.54	13.03
Break-up value per share (Rs) :						
- Without surplus on revaluation on fixed assets	138.73	126.43	120.45	113.42	97.71	83.34
- With surplus on revaluation on fixed assets						
Price earning ratio - Year end price (Rs.)	5.35	5.70	7.24	5.87	6.59	7.12
Earning yield - Year end price %	18.68%	17.55%	13.81%	17.02%	15.17%	14.04%
Dividend Payout %	50%	67%	62%	37%	42%	63%
Dividend yield - Year end price %	9.29%	11.83%	8.62%	6.23%	6.34%	8.89%
Dividend cover - times	2.01	1.48	1.60	2.73	2.39	1.58
Capital Structure Ratios						
Financial leverage ratio	4.54:1	4.17:1	5.03:1	5.74:1	5.85:1	5.31:1
Long term debt to equity	0.00:1	0.01:1	0.01:1	0.01:1	0.01:1	0.00:1
Long term debt to asset	0.00:1	0.01:1	0.01:1	0.01:1	0.01:1	0.00:1
Debt equity ratio	0.00:1	0.01:1	0.01:1	0.01:1	0.01:1	0.00:1
Net assets per share	138.73	126.43	120.45	113.42	97.71	83.34
Interest cover ratio	987:1	314:1	659:1	828:1	595:1	777:1
Weighted average cost of debt	15.06%	18.84%	9.73%	10.0%	12.8%	8.19%
Turnover Ratios						
Return on assets - before tax - %	22.69%	15.66%	15.69%	24.53%	25.80%	19.05%
Return on assets - after tax - %	14.12%	9.81%	10.65%	17.92%	18.27%	12.69%
Fixed assets turnover ratio	3.97:1	3.28:1	2.82:1	2.62:1	2.78:1	2.64:1
Total assets turnover - %	69.00%	59.00%	58.00%	61.00%	70.00%	66.00%
Stock turnover - (In Times)	6.26	7.63	6.28	5.76	6.73	6.40
Number of days in inventory	58	48	58	64	54	57
Number of days in receivables	69	69	50	37	41	60
Number of days in payables	42	42	31	26	27	22
Operating cycle	85	75	77	75	68	95
Employee productivity ratios						
Production per employee (tons)	14.25	13.52	13.51	12.35	12.06	9.84
Revenue per employee (avg) - (Rs in mn)	25.39	19.38	16.60	14.93	13.50	10.59
Staff turnover ratio (including retirement)	7.99%	7.02%	6.45%	11.94%	5.23%	4.50%

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Non Financial ratios / Others						
Plant availability - %	98.96%	98.93%	98.53%	99.20%	99.6%	99.53%
Spares inventory as % of assets cost	5.88%	4.41%	4.55%	4.52%	4.97%	4.75%
Maintenance cost as % of operating expenses	1.38%	1.28%	1.28%	1.32%	1.49%	1.52%
Share performance						
Share price - highest (Rs.)	157.45	126.90	172.00	248.50	151.49	127.00
Share price - lowest (Rs.)	92.05	81.55	106.25	122.00	77.25	78.00
Share price - average (Rs.)	124.75	104.23	139.13	185.25	113.26	102.50
Share price - at year end (Rs.)	134.50	93.00	115.96	144.57	141.95	92.79
Market capitalization - year end Price - (Rs '000)	7,969,913	5,510,795	6,871,310	8,566,620	8,411,369	5,498,351
Turnover of shares	5,478,374	1,760,800	7,667,805	8,064,300	2,538,200	2,620,600
PRODUCTION (Ton)						
Banknote paper	3,220	3,037	3,575	3,527	3,399	3,214
Non-Banknote paper	884	1,006	612	611	978	505
Total	4,104	4,043	4,187	4,138	4,377	3,719
SALES (Ton)						
Banknote paper	3,198	3,042	3,567	3,534	3,373	3,215
Non-Banknote paper	873	1,006	609	629	962	511
Total	4,071	4,048	4,176	4,163	4,335	3,726
Summary of cash flows						
Cash flows from operating activities	698,413	98,978	1,185,211	695,287	1,660,735	641,961
Net cash used in investing activities	(1,233,755)	1,793,054	(584,202)	(283,872)	(656,975)	(380,817)
Net cash used in financing activities	(717,376)	(554,667)	(494,930)	(443,251)	(524,734)	(461,881)
Cash and cash equivalents at beginning of the year	2,095,547	758,182	652,103	683,939	204,913	405,650
Cash and cash equivalents at end of the year	842,829	2,095,547	758,182	652,103	683,939	204,913

All figures are in thousand rupees, unless stated otherwise.

Subsequent to the year end, Board of Directors' proposed final cash dividend of Rs. 592.559 million (i.e. Rs.10.00 per share) for approval of the members in Annual General Meeting as referred to in note 39 of the financial statements. It is in addition to interim cash dividend of Rs. 148.139 million (i.e. Rs. 2.50 per share).