



FINANCIAL HIGHLIGHTS

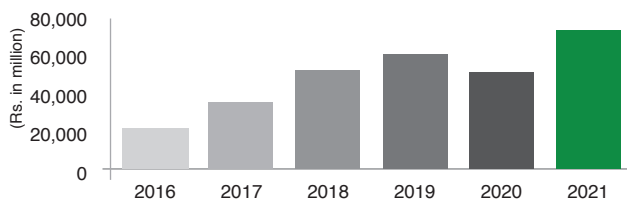
FINANCIAL HIGHLIGHTS

| | | | |
|---|------------|------------|----------|
| Sales | 69,796,240 | 48,081,937 | 45.2% + |
| Gross profit | 13,491,873 | 4,212,857 | 220.3% + |
| Operating profit | 11,106,522 | 2,756,987 | 302.9% + |
| Profit before tax | 10,294,601 | 442,171 | 2228.2%+ |
| Profit after tax | 7,466,331 | 494,851 | 1408.8%+ |
| Earning per shares - Basic & Diluted (Rupees) | 17.16 | 1.14 | 1405.3%+ |
| Shareholders equity | 18,887,640 | 12,725,815 | 48.4% + |
| Property, Plant & Equipment | 19,198,935 | 20,687,731 | -7.2% - |
| Book Value per shares (Rupees) | 43.42 | 29.26 | 48.4% + |

| 2021 | 2020 | % |
|---------------|------------|----------|
| (Rs. in '000) | | |
| 69,796,240 | 48,081,937 | 45.2% + |
| 13,491,873 | 4,212,857 | 220.3% + |
| 11,106,522 | 2,756,987 | 302.9% + |
| 10,294,601 | 442,171 | 2228.2%+ |
| 7,466,331 | 494,851 | 1408.8%+ |
| 17.16 | 1.14 | 1405.3%+ |
| 18,887,640 | 12,725,815 | 48.4% + |
| 19,198,935 | 20,687,731 | -7.2% - |
| 43.42 | 29.26 | 48.4% + |

Business Growth

Sales Revenue

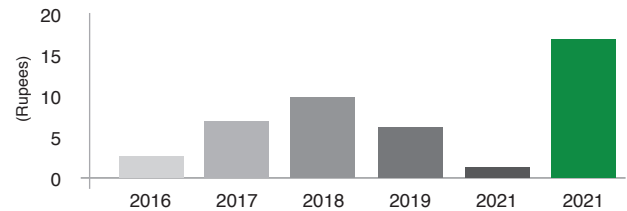


Sales revenue growth

45.16% Over 2020 27.8% CAGR over 6 years

Shareholder Value Accretion

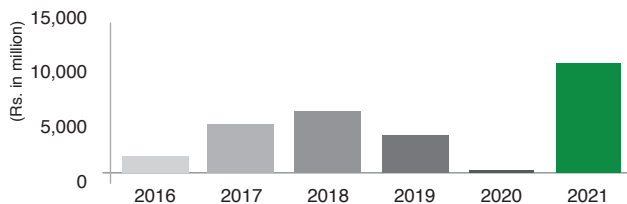
Earning per share



Earning per share growth

1405.3% Over 2020 44.6% CAGR over 6 years

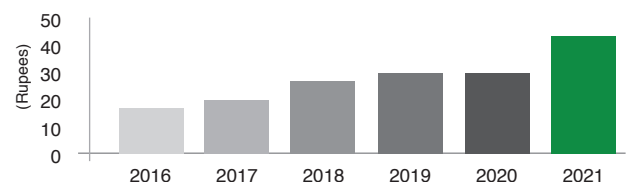
Profit Before Tax



Profit before tax

2228.2% Over 2020 44.1% CAGR over 6 years

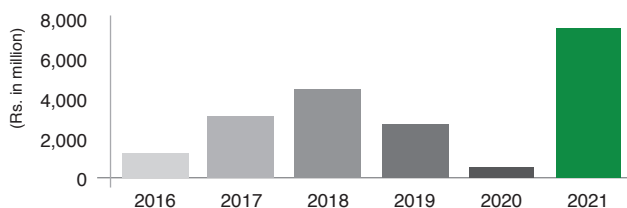
Book Value Per Share



Book Value Per Share

48.42% Over 2020 21.5% CAGR over 6 years

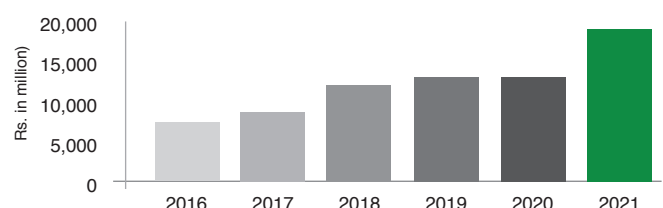
Profit After Tax



Profit after tax

1408.8% Over 2020 44.6% CAGR over 6 years

Shareholder Equity



Shareholder equity growth

48.42% Over 2020 21.5% CAGR over 6 years



ANALYSIS OF FINANCIAL STATEMENTS

Statement Of Financial Position

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| (Rs. in '000) | | | | | | |
| Property, plant and equipment | 19,179,617 | 20,638,354 | 19,862,302 | 18,262,610 | 13,639,451 | 12,620,022 |
| Right-of-use assets | 19,318 | 49,377 | - | - | - | - |
| Intangible Assets | 885 | 1,197 | 2,736 | 2,565 | 3,903 | - |
| Other non current assets | 100 | 100 | 100 | 100 | 100 | 100 |
| Current assets | 22,519,623 | 22,172,184 | 19,896,904 | 17,327,314 | 12,727,641 | 8,364,006 |
| Total assets | 41,719,543 | 42,861,212 | 39,762,042 | 35,592,589 | 26,371,095 | 20,984,128 |
| Shareholders' equity | 18,887,640 | 12,725,815 | 12,878,270 | 11,825,008 | 8,554,247 | 7,142,626 |
| Non current liabilities | 6,474,761 | 6,568,651 | 8,597,759 | 8,476,513 | 5,101,271 | 4,880,217 |
| Current portion of long term financing | 1,462,435 | 1,487,634 | 909,943 | 1,201,679 | 1,197,073 | 699,016 |
| Short term borrowings | 6,796,345 | 11,520,404 | 10,191,219 | 8,462,310 | 5,039,236 | 3,523,755 |
| Other current liabilities | 8,098,362 | 10,558,708 | 7,184,851 | 5,627,079 | 6,479,268 | 4,738,514 |
| Total equity and liabilities | 41,719,543 | 42,861,212 | 39,762,042 | 35,592,589 | 26,371,095 | 20,984,128 |

Vertical Analysis

| | Percentage | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Property, plant and equipment | 46.0 | 48.2 | 50.0 | 51.3 | 51.7 | 60.1 |
| Right-of-use assets | 0.05 | 0.1 | - | - | - | - |
| Intangible Assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - |
| Other non current assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current assets | 54.0 | 51.7 | 50.0 | 48.7 | 48.3 | 39.9 |
| Total assets | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Shareholders' equity | 45.3 | 29.7 | 32.4 | 33.2 | 32.4 | 34.0 |
| Non current liabilities | 15.5 | 15.3 | 21.6 | 23.8 | 19.3 | 23.3 |
| Current portion of long term financing | 3.5 | 3.5 | 2.3 | 3.4 | 4.5 | 3.3 |
| Short term borrowings | 16.3 | 26.9 | 25.6 | 23.8 | 19.1 | 16.8 |
| Other current liabilities | 19.4 | 24.6 | 18.1 | 15.8 | 24.6 | 22.6 |
| Total equity and liabilities | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Horizontal Analysis

| | Percentage | | | | | |
|--|--------------|------------|-------------|-------------|-------------|-------------|
| Property, plant and equipment | (7.1) | 3.9 | 8.8 | 33.9 | 8.1 | 2.3 |
| Right-of-use assets | (60.9) | - | - | - | - | - |
| Intangible Assets | (26.1) | (56.3) | 6.7 | (34.3) | - | (100.0) |
| Other non current assets | - | - | - | - | - | - |
| Current assets | 1.6 | 11.4 | 14.8 | 36.1 | 52.2 | 24.1 |
| Total assets | (2.7) | 7.8 | 11.7 | 35.0 | 25.7 | 10.0 |
| Shareholders' equity | 48.4 | (1.2) | 8.9 | 38.2 | 19.8 | 29.2 |
| Non current liabilities | (1.4) | (23.6) | 1.4 | 66.2 | 4.5 | (20.4) |
| Current portion of long term financing | (1.7) | 63.5 | (24.3) | 0.4 | 71.3 | (17.8) |
| Short term borrowings | (41.0) | 13.0 | 20.4 | 67.9 | 43.0 | (13.4) |
| Other current liabilities | (23.3) | 47.0 | 27.7 | (13.2) | 36.7 | 90.1 |
| Total equity and liabilities | (2.7) | 7.8 | 11.7 | 35.0 | 25.7 | 10.0 |



ANALYSIS OF FINANCIAL STATEMENTS

Statement of Profit and Loss

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|-------------------|------------------|------------------|------------------|------------------|------------------|
| | (Rs. in '000) | | | | | |
| Sales - Net | 69,796,240 | 48,081,937 | 57,484,354 | 49,159,626 | 34,822,276 | 21,152,552 |
| Cost of sales | (56,304,367) | (43,869,080) | (51,035,302) | (41,528,466) | (28,916,159) | (18,246,288) |
| Gross profit | 13,491,873 | 4,212,857 | 6,449,052 | 7,631,160 | 5,906,117 | 2,906,264 |
| Administrative, Selling and Distribution expenses | (1,424,515) | (1,157,145) | (986,231) | (719,689) | (548,670) | (368,341) |
| Other operating expenses | (1,276,659) | (334,257) | (533,801) | (661,595) | (424,951) | (264,675) |
| Other operating income | 315,833 | 35,523 | 39,413 | 92,552 | 131,778 | 112,773 |
| Operating Profit before finance costs | 11,106,532 | 2,756,978 | 4,968,433 | 6,342,428 | 5,064,274 | 2,386,021 |
| Finance costs | (811,931) | (2,314,807) | (1,289,315) | (539,116) | (455,500) | (731,525) |
| Profit before taxation | 10,294,601 | 442,171 | 3,679,118 | 5,803,312 | 4,608,774 | 1,654,496 |
| Taxation | (2,828,270) | 52,680 | (1,014,745) | (1,438,354) | (1,564,752) | (575,532) |
| Profit after taxation | 7,466,331 | 494,851 | 2,664,373 | 4,364,958 | 3,044,022 | 1,078,964 |

Vertical Analysis

| | Percentage | | | | | |
|---|-------------|------------|-------------|-------------|-------------|-------------|
| Sales - Net | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Cost of sales | (80.7) | (91.2) | (88.8) | (84.5) | (83.0) | (86.3) |
| Gross profit | 19.3 | 8.8 | 11.2 | 15.5 | 17.0 | 13.7 |
| Administrative, Selling and Distribution expenses | (2.0) | (2.4) | (1.7) | (1.5) | (1.6) | (1.7) |
| Other operating expenses | (1.8) | (0.7) | (0.9) | (1.3) | (1.2) | (1.3) |
| Other operating income | 0.5 | 0.1 | 0.1 | 0.2 | 0.4 | 0.5 |
| Operating Profit before finance costs | 15.9 | 5.7 | 8.6 | 12.9 | 14.5 | 11.3 |
| Finance costs | (1.2) | (4.8) | (2.2) | (1.1) | (1.3) | (3.5) |
| Profit before taxation | 14.7 | 0.9 | 6.4 | 11.8 | 13.2 | 7.8 |
| Taxation | (4.1) | 0.1 | (1.8) | (2.9) | (4.5) | (2.7) |
| Profit after taxation | 10.7 | 1.0 | 4.6 | 8.9 | 8.7 | 5.1 |

Horizontal Analysis

| | Percentage | | | | | |
|---|----------------|---------------|---------------|-------------|--------------|--------------|
| Sales - Net | 45.2 | (16.4) | 16.9 | 41.2 | 64.6 | 16.0 |
| Cost of sales | 28.3 | (14.0) | 22.9 | 43.6 | 58.5 | 8.9 |
| Gross profit | 220.3 | (34.7) | (15.5) | 29.2 | 103.2 | 95.7 |
| Administrative, Selling and Distribution expenses | 23.1 | 17.3 | 37.0 | 31.2 | 49.0 | 9.7 |
| Other operating expenses | 281.9 | (37.4) | (19.3) | 55.7 | 60.6 | 1,096.6 |
| Other operating income | 789.1 | (9.9) | (57.4) | (29.8) | 16.9 | (17.3) |
| Operating Profit before finance costs | 302.9 | (44.5) | (21.7) | 25.2 | 112.2 | 88.8 |
| Finance costs | (64.9) | 79.5 | 139.2 | 18.4 | (37.7) | (28.9) |
| Profit before taxation | 2,228.2 | (88.0) | (36.6) | 25.9 | 178.6 | 602.4 |
| Taxation | (5,468.8) | (105.2) | (29.5) | (8.1) | 171.9 | 1,604.5 |
| Profit after taxation | 1,408.8 | (81.4) | (39.0) | 43.4 | 182.1 | 434.7 |



ANALYSIS OF FINANCIAL STATEMENTS

Statement Of Cash Flows

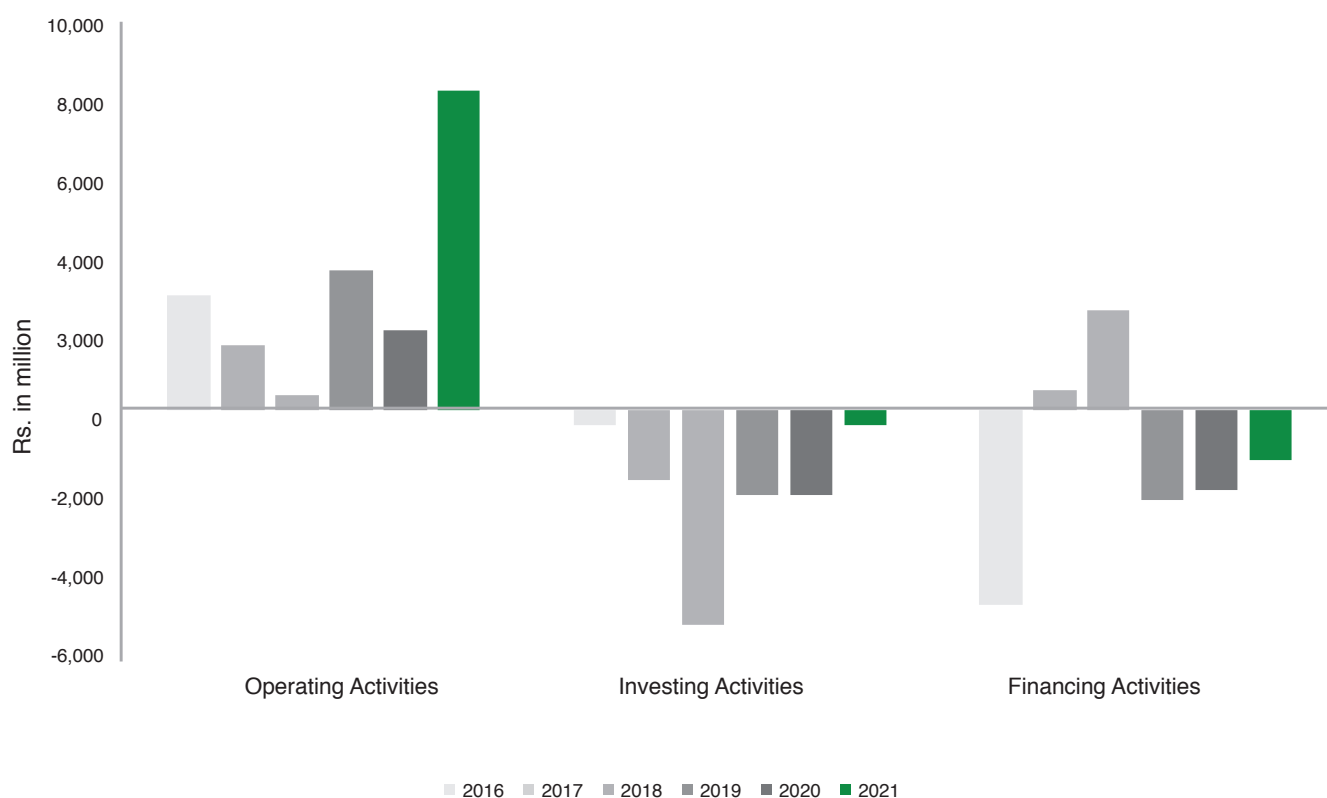
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|------------------|--------------------|--------------------|--------------------|----------------|--------------------|
| | (Rs. in '000) | | | | | |
| Net cash generated from operating activities | 8,043,275 | 1,976,287 | 3,486,111 | 293,548 | 1,568,756 | 2,871,600 |
| Net cash outflows from investing activities | (483,513) | (2,180,932) | (2,257,935) | (5,470,778) | (1,787,168) | (479,346) |
| Net cash (outflows)/inflows from financing activities | (1,275,015) | (2,132,037) | (2,384,558) | 2,479,575 | 505,738 | (5,038,790) |
| Net increase/ (decrease) in cash and cash equivalents | 6,284,747 | (2,336,682) | (1,156,382) | (2,697,655) | 287,326 | (2,646,536) |

Vertical Analysis

| | Percentage | | | | | |
|--|--------------|----------------|----------------|----------------|--------------|----------------|
| Net cash generated from operating activities | 128.0 | 84.6 | 301.5 | 10.9 | 546.0 | 108.5 |
| Net cash outflows from investing activities | (7.7) | (96.3) | (195.3) | (202.8) | (622.0) | (18.1) |
| Net cash (outflows)/inflows from financing activities | (20.3) | (91.2) | (206.2) | 91.9 | 176.0 | (190.4) |
| Net increase/ (decrease) in cash and cash equivalents | 100.0 | (100.0) | (100.0) | (100.0) | 100.0 | (100.0) |

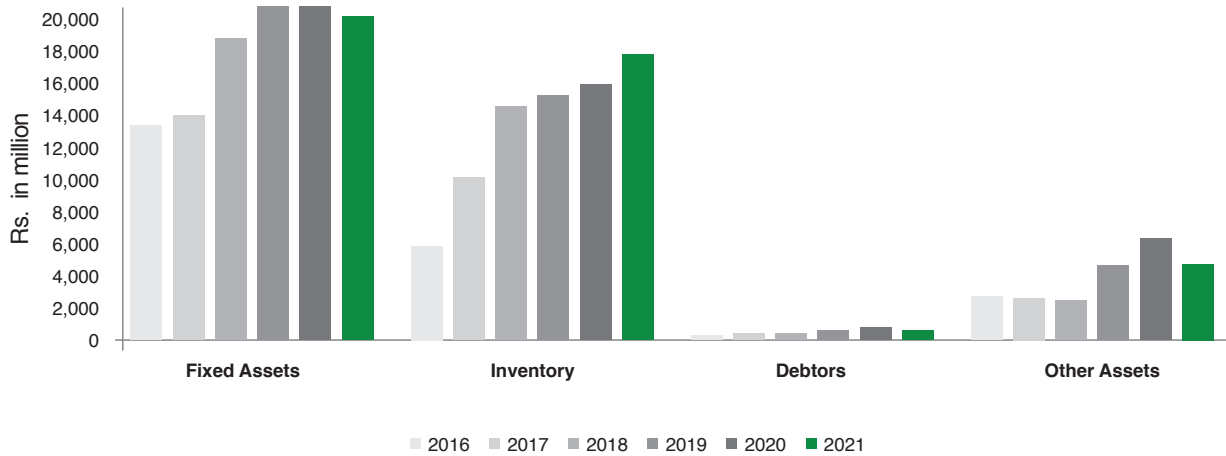
Horizontal Analysis

| | Percentage | | | | | |
|--|--------------|----------------|-------------|------------------|--------------|----------------|
| Net cash generated from operating activities | 307.0 | (43.3) | 1,087.6 | (81.3) | (45.4) | 91.7 |
| Net cash outflows from investing activities | 77.8 | 3.0 | 58.7 | (206.1) | (272.8) | 84.5 |
| Net cash (outflows)/inflows from financing activities | 40.2 | 10.6 | (196.2) | 390.3 | 110.0 | (299.8) |
| Net increase/ (decrease) in cash and cash equivalents | 369.0 | (102.1) | 57.1 | (1,038.9) | 110.9 | (386.4) |

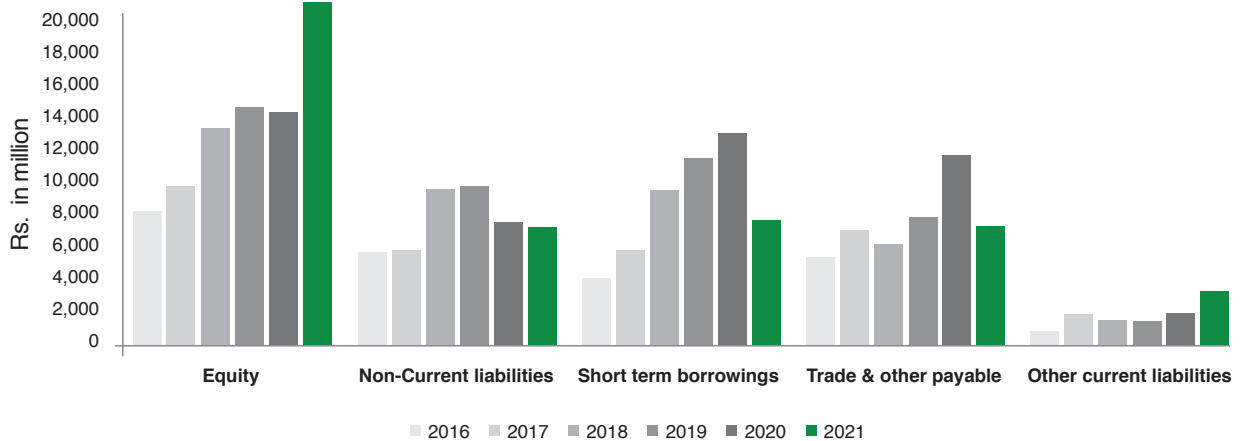


ANALYSIS OF FINANCIAL STATEMENTS

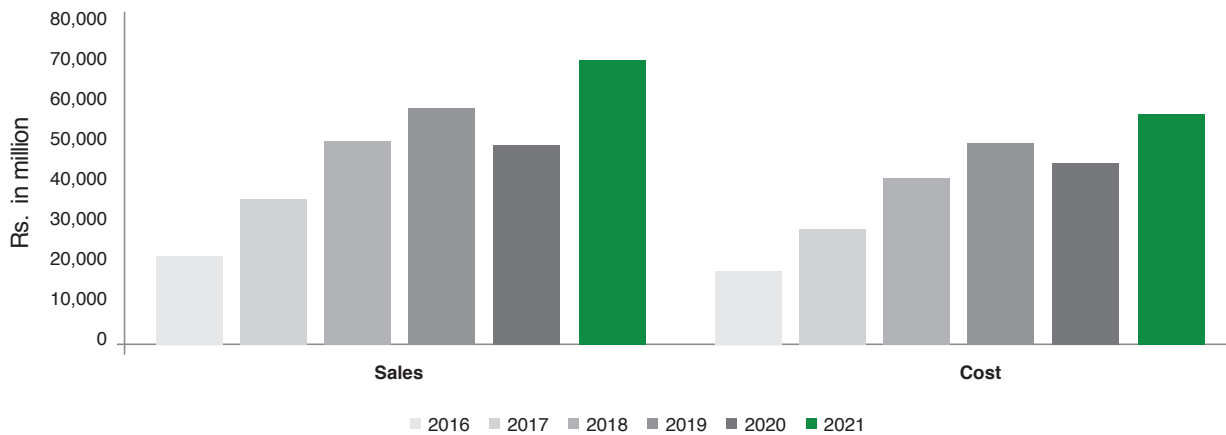
Assets



Equity & Liabilities

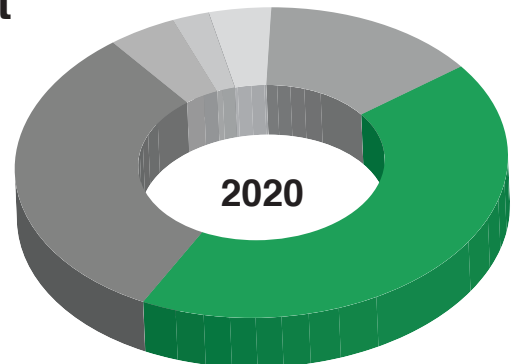
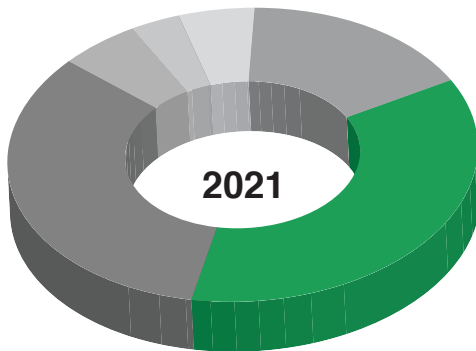


Sales and Cost of Sales



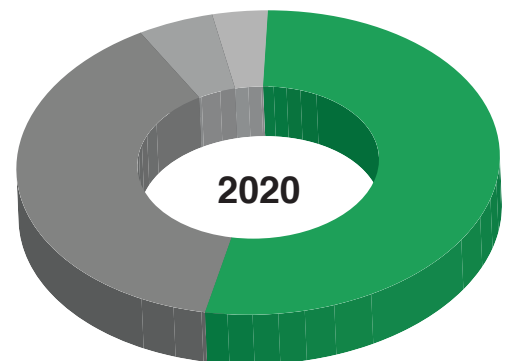
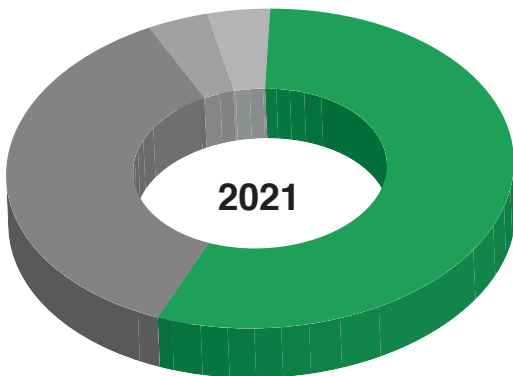
KEY FINANCIAL INDICATORS

Conversion Cost



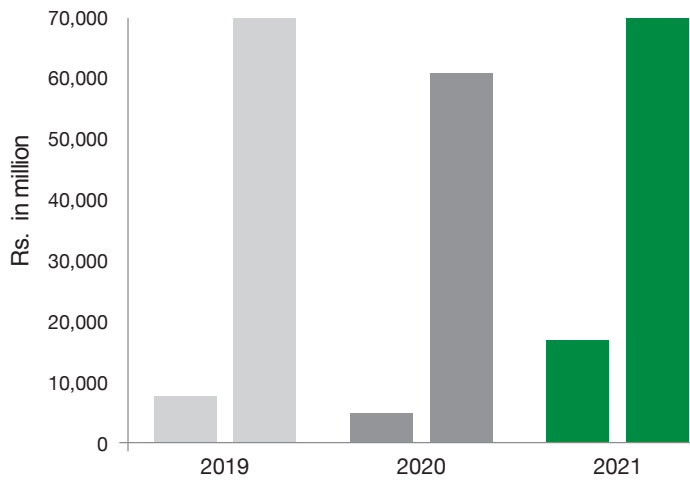
| | 2021 | 2020 |
|-------------------------------|------------------|--------------|
| | (Rs. in million) | |
| Salaries, wages and benefits | 690 | 573 |
| Electricity, gas and water | 1,513 | 1,710 |
| Depreciation and amortisation | 1,390 | 1,256 |
| Stores and spares consumed | 230 | 178 |
| Repairs and maintenance | 141 | 95 |
| Others | 218 | 171 |
| Total | 4,182 | 3,983 |

Product Wise Sales Break Up



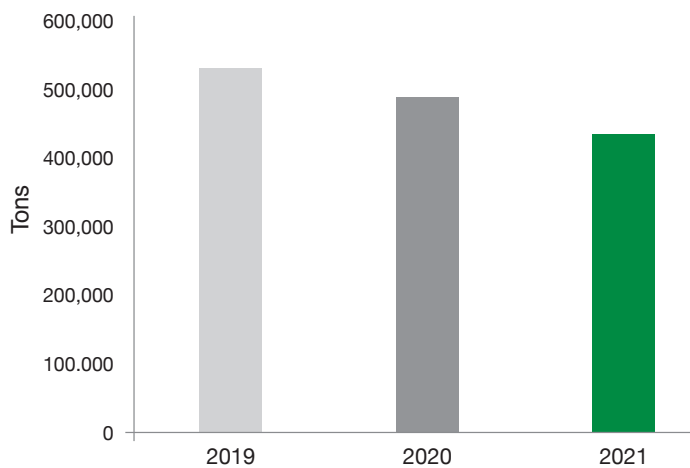
| | 2021 | 2020 |
|-------------------|------------------|---------------|
| | (Rs. in million) | |
| Galvanized Coils | 39,046 | 25,427 |
| Cold rolled Coils | 25,255 | 18,447 |
| Colored Coils | 2,659 | 2,426 |
| Bi-Products | 2,836 | 1,782 |
| Total | 69,796 | 48,082 |

KEY FINANCIAL INDICATORS



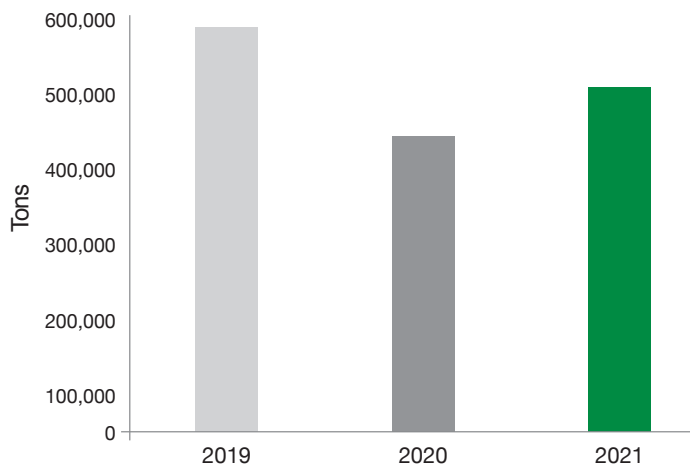
Net Sales / Gross Profit

| | 2019 | 2020 | 2021 |
|-------------|---------------|--------|--------|
| | Rs in million | | |
| Net Sales | 57,484 | 48,082 | 69,796 |
| Gros Profit | 6,449 | 4,213 | 13,492 |



Raw material purchases

| | 2019 | 2020 | 2021 |
|------|---------|---------|---------|
| Tons | 538,028 | 494,157 | 438,484 |



Production

| | 2019 | 2020 | 2021 |
|------|---------|---------|---------|
| Tons | 584,408 | 424,355 | 498,037 |

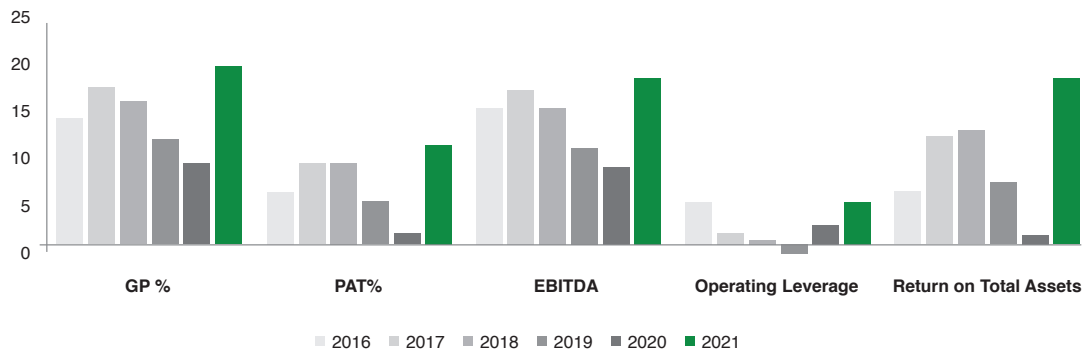


SIX YEARS AT A GLANCE

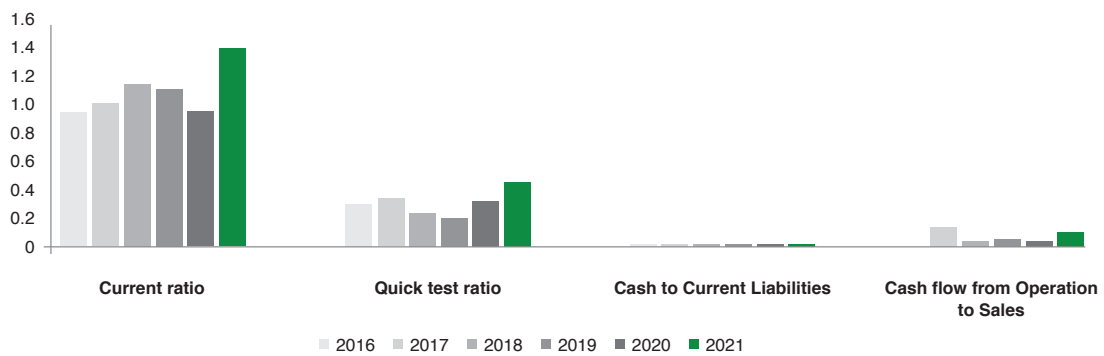
| | | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|--------------|--------|-------|--------|---------|---------|-------|
| KEY INDICATORS | | | | | | | |
| Gross profit ratio | | | | | | | |
| Profit before tax to sales | % | 19.33 | 8.76 | 11.22 | 15.52 | 16.96 | 13.74 |
| Profit after tax to sales | % | 14.75 | 0.92 | 6.40 | 11.81 | 13.24 | 7.82 |
| EBITDA Margin to Sales | % | 10.70 | 1.03 | 4.63 | 8.88 | 8.74 | 5.57 |
| Operating Leverage | % | 17.96 | 8.31 | 10.49 | 14.62 | 16.75 | 14.64 |
| Operating Leverage | % | 4.71 | 2.05 | (0.95) | 0.56 | 1.37 | 4.47 |
| Return on Shareholders' Equity | % | 39.53 | 3.89 | 20.69 | 36.91 | 35.58 | 16.51 |
| Operating profit on Capital Employed | % | 43.79 | 14.29 | 23.13 | 31.24 | 39.23 | 21.11 |
| Return on Total Assets | % | 17.90 | 1.15 | 6.70 | 12.26 | 11.54 | 5.62 |
| Liquidity Ratios | | | | | | | |
| Current ratio | times | 1.38 | 0.94 | 1.09 | 1.13 | 1.00 | 0.93 |
| Quick / Acid test ratio | times | 0.33 | 0.30 | 0.29 | 0.21 | 0.25 | 0.34 |
| Cash to Current Liabilities | | 0.02 | 0.005 | 0.022 | 0.007 | 0.004 | 0.004 |
| Cash flow from Operations to Sales | | 0.12 | 0.04 | 0.06 | 0.01 | 0.05 | 0.14 |
| Free cash flow to the firm | Rs. millions | 6,247 | 3,230 | 2,006 | (5,308) | (1,360) | 3,087 |
| Free cash flow to the equity holder | Rs. millions | 4,246 | (188) | 487 | (2,496) | (1,570) | 599 |
| Turnover Ratios | | | | | | | |
| Inventory turnover ratio | times | 3.30 | 2.90 | 3.32 | 2.83 | 2.92 | 3.31 |
| Debtor turnover ratio (KE) | times | 22.73 | 17.85 | 12.21 | 15.08 | 11.51 | 12.83 |
| Debtor turnover in days (KE) | days | 16 | 20 | 30 | 24 | 32 | 28 |
| Debtor turnover ratio | times | 71.37 | 51.04 | 76.00 | 69.79 | 54.20 | 47.90 |
| Creditor turnover ratio | times | 15.88 | 11.38 | 22.41 | 13.59 | 7.51 | 6.97 |
| Total assets turnover ratio | times | 1.67 | 1.12 | 1.45 | 1.38 | 1.32 | 1.01 |
| Fixed assets turnover ratio | times | 3.64 | 2.32 | 2.89 | 2.69 | 2.55 | 1.68 |
| Capital employed turnover ratio | times | 2.75 | 2.49 | 2.73 | 2.35 | 2.47 | 1.71 |
| Operating Cycle | | | | | | | |
| Inventory turnover | days | 111 | 126 | 110 | 129 | 125 | 110 |
| Debtor turnover | days | 5 | 7 | 5 | 5 | 7 | 8 |
| Creditor turnover | days | 23 | 32 | 16 | 27 | 49 | 52 |
| Operating cycle | days | 93 | 101 | 98 | 107 | 83 | 66 |
| Investment / Market Ratios | | | | | | | |
| Earnings per share - basic and diluted | Rs | 17.16 | 1.14 | 6.12 | 10.03 | 7.00 | 2.71 |
| Price earning ratio | times | 5.44 | 45.31 | 6.49 | 10.14 | 18.27 | 13.14 |
| Market value per share at the end of the year | Rs | 93.41 | 51.65 | 39.71 | 101.70 | 127.89 | 35.62 |
| Market value per share high during the year | Rs | 102.50 | 62.28 | 116.50 | 149.75 | 167.80 | 45.00 |
| Market value per share low during the year | Rs | 51.95 | 27.61 | 33.94 | 86.00 | 35.89 | 22.80 |
| Break-up value per share - Including Revaluation Surplus | Rs | 43.42 | 29.25 | 29.61 | 27.18 | 19.66 | 16.42 |
| Break-up value per share - Excluding Revaluation Surplus | Rs | 40.62 | 26.37 | 26.64 | 25.02 | 17.47 | 14.18 |
| Price to book ratio | | 2.15 | 1.77 | 1.34 | 3.74 | 6.50 | 2.17 |
| Cash Dividend | % | 100.00 | - | 30.00 | 45.00 | 35.00 | 12.50 |
| Dividend Yield ratio | % | 10.71 | - | 7.55 | 4.42 | 2.74 | 3.51 |
| Dividend Cover | times | 1.72 | - | 2.04 | 2.23 | 2.00 | 2.17 |
| Dividend Payout | % | 58.28 | - | 49.02 | 44.85 | 50.00 | 46.12 |
| Dividend per share | Rs | 10.00 | - | 3.00 | 4.50 | 3.50 | 1.25 |
| Capital Structure Ratios | | | | | | | |
| Financial leverage ratio | | 1.10 | 2.25 | 1.91 | 1.39 | 1.15 | 1.16 |
| Total Debt : Equity ratio | | 39:61 | 59:41 | 58:42 | 58:42 | 54:46 | 54:46 |
| Interest cover | times | 14.79 | 1.21 | 3.89 | 11.76 | 11.32 | 3.53 |

SIX YEARS AT A GLANCE

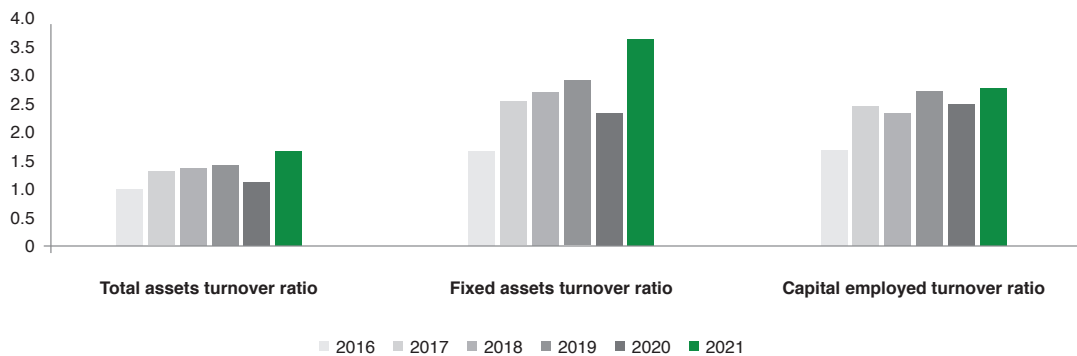
Profitability Ratios



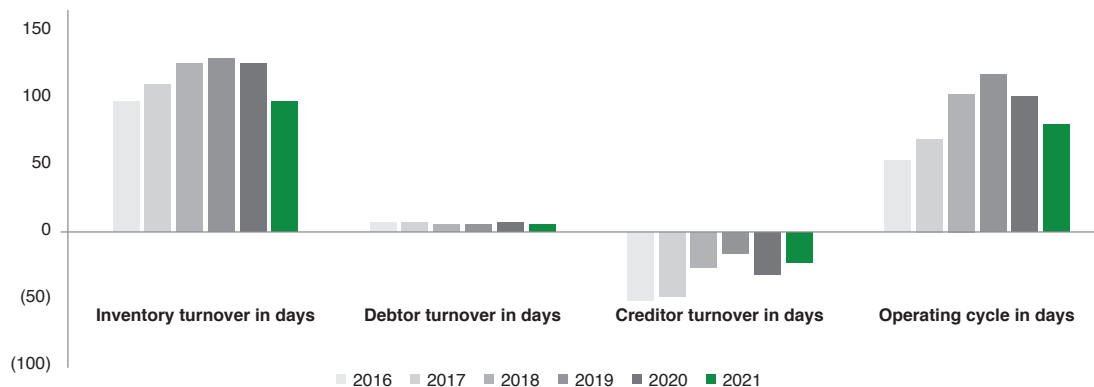
Liquidity Ratios



Turnover Ratios

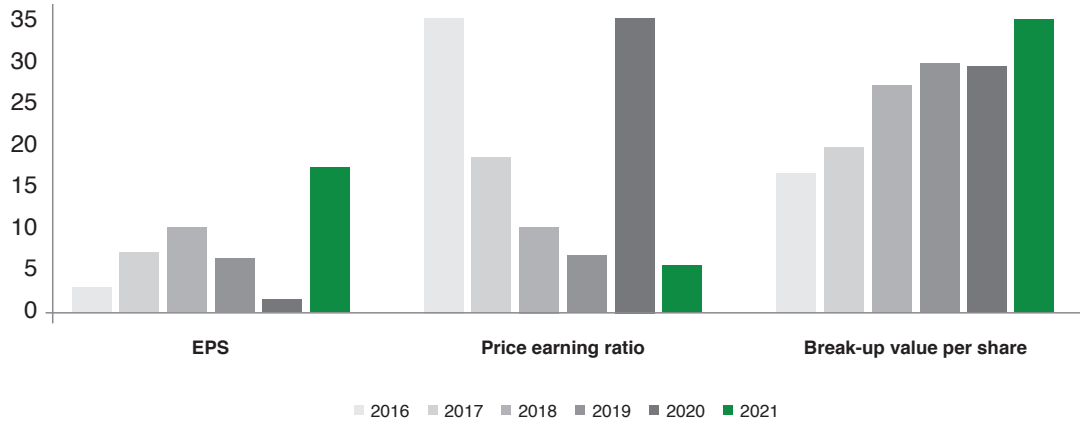


Operating Cycle

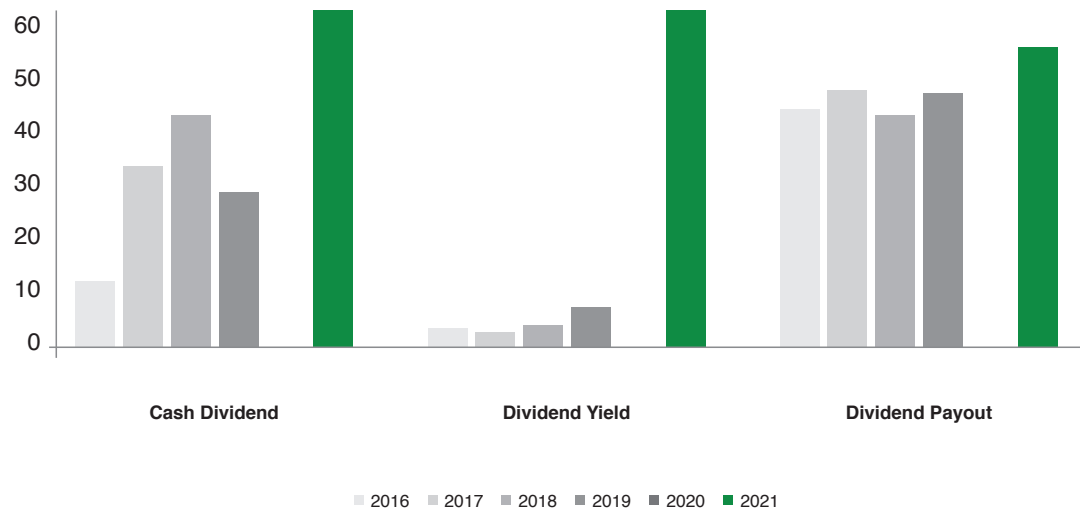


SIX YEARS AT A GLANCE

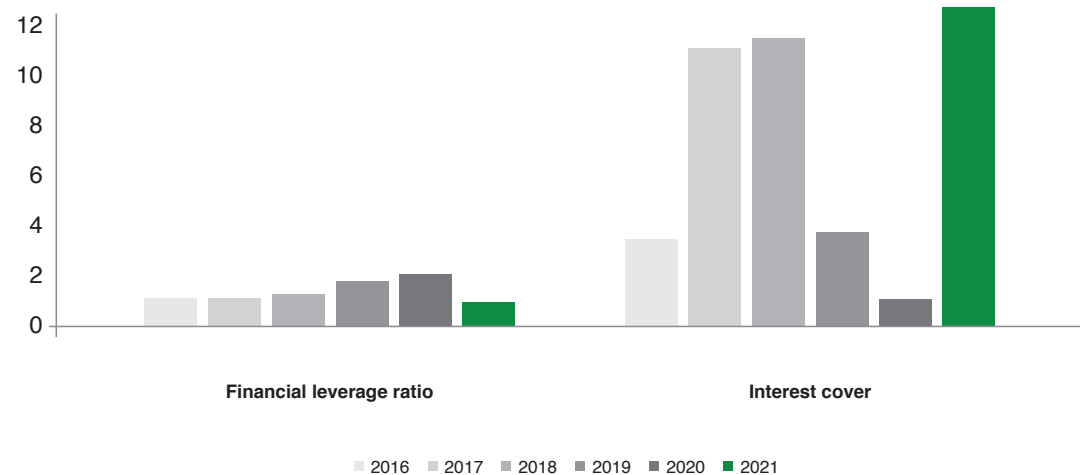
Investment Ratios



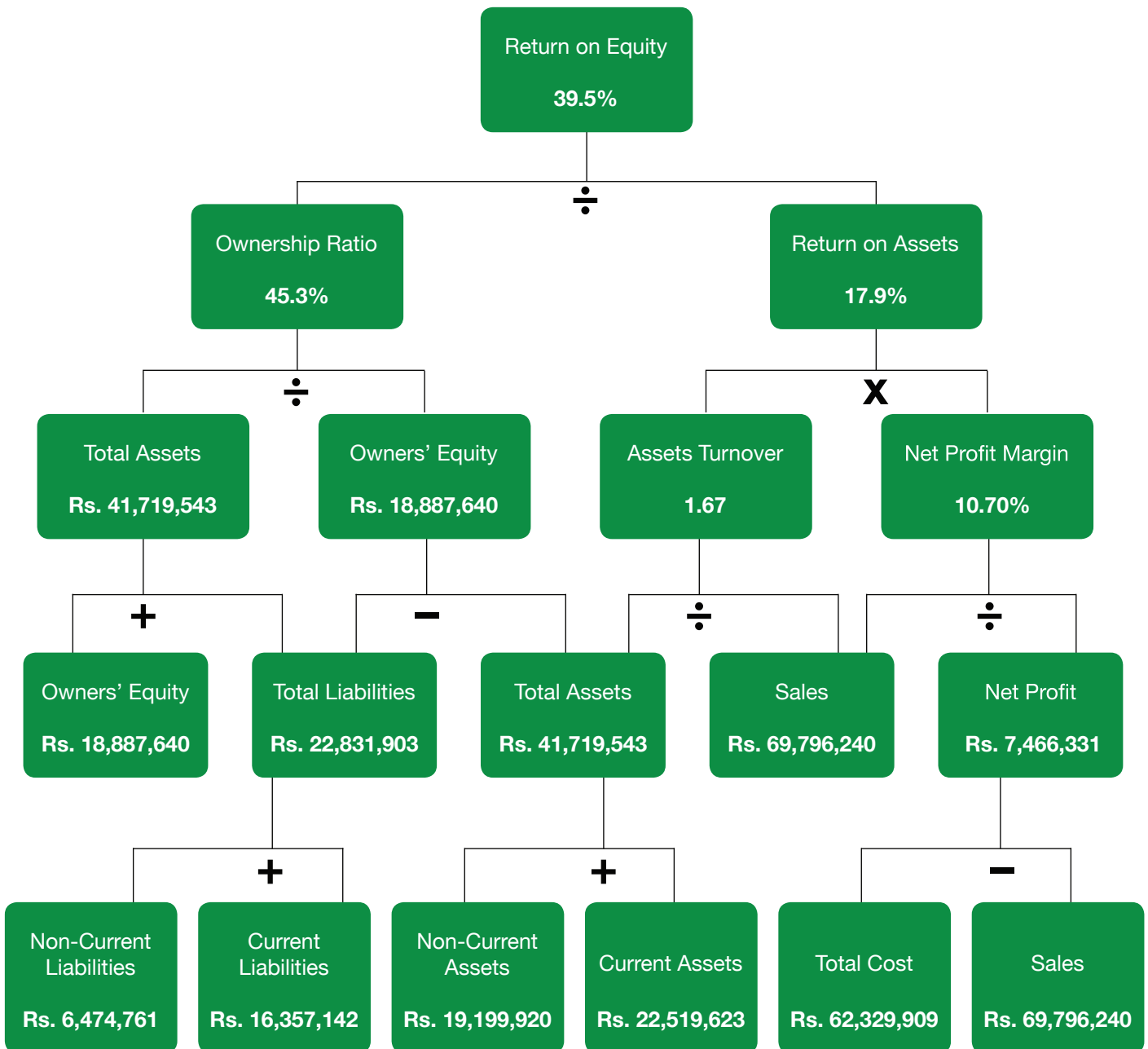
Dividend Ratios



Capital Structure Ratios



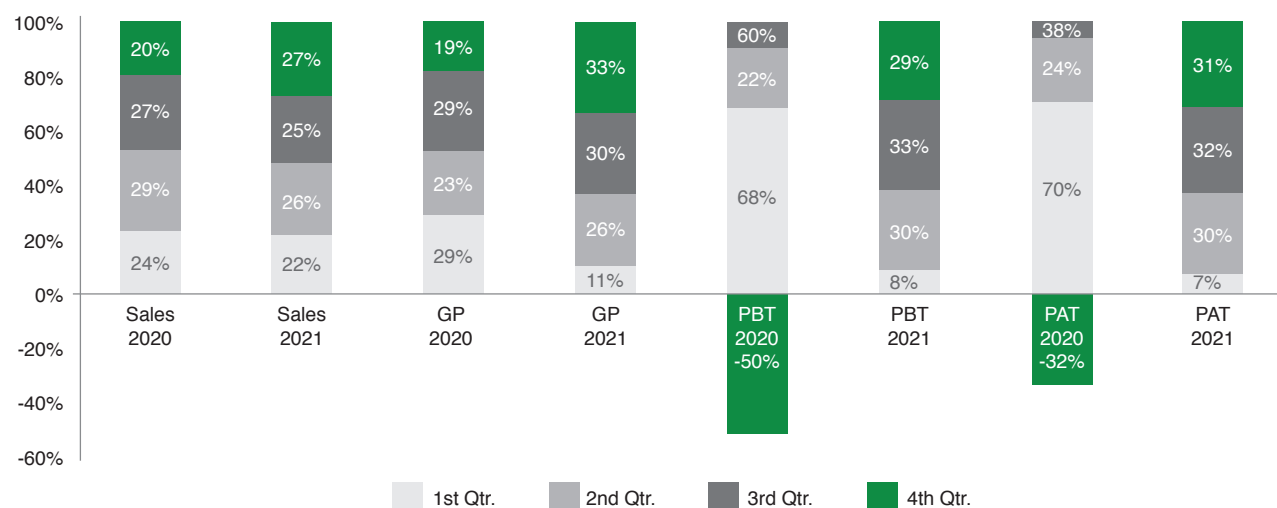
DUPONT ANALYSIS



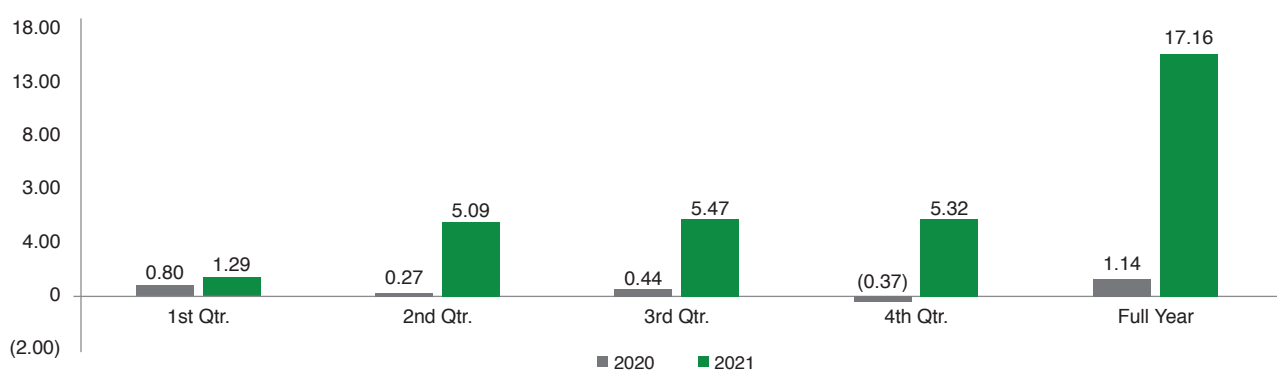


QUARTERLY PERFORMANCE

| | 2021 | | | | | | | | | |
|-------------------------------|----------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|
| | 1st Qtr. | | 2nd Qtr. | | 3rd Qtr. | | 4th Qtr. | | Total | |
| | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % |
| | Rs. in million | | | | | | | | | |
| Revenue | 15,667 | 100.00 | 17,849 | 100.00 | 17,402 | 100.00 | 18,878 | 100.00 | 69,796 | 100.00 |
| Cost of sales | (14,275) | (91.12) | (14,285) | (80.03) | (13,305) | (76.46) | (14,439) | (76.48) | (56,304) | (80.67) |
| Gross Profit | 1,392 | 8.88 | 3,564 | 19.97 | 4,097 | 23.54 | 4,439 | 23.52 | 13,492 | 19.33 |
| Selling and distribution cost | (201) | (1.29) | (157) | (0.88) | (257) | (1.48) | (448) | (2.37) | (1,063) | (1.52) |
| Administration cost | (56) | (0.36) | (89) | (0.50) | (131) | (0.75) | (86) | (0.46) | (362) | (0.52) |
| Operating Profit | 1,135 | 7.24 | 3,318 | 18.59 | 3,709 | 21.31 | 3,906 | 20.69 | 12,067 | 17.29 |
| Other expenses | (69) | (0.44) | (287) | (1.61) | (253) | (1.45) | (668) | (3.54) | (1,277) | (1.83) |
| Other income | 51 | 0.33 | 258 | 1.45 | 55 | 0.31 | (48) | (0.25) | 316 | 0.45 |
| EBIT | 1,117 | 7.13 | 3,289 | 18.43 | 3,511 | 20.17 | 3,190 | 16.90 | 11,106 | 15.91 |
| Finance cost | (259) | (1.65) | (179) | (1.00) | (158) | (0.91) | (216) | (1.14) | (812) | (1.16) |
| PBT | 858 | 5.47 | 3,110 | 17.42 | 3,353 | 19.27 | 2,974 | 15.75 | 10,294 | 14.75 |
| Taxation | (298) | (1.90) | (895) | (5.01) | (974) | (5.60) | (660) | (3.50) | (2,828) | (4.05) |
| PAT | 559 | 3.57 | 2,215 | 12.41 | 2,378 | 13.67 | 2,314 | 12.26 | 7,466 | 10.70 |
| EPS | 1.29 | | 5.09 | | 5.47 | | 5.32 | | 17.16 | |

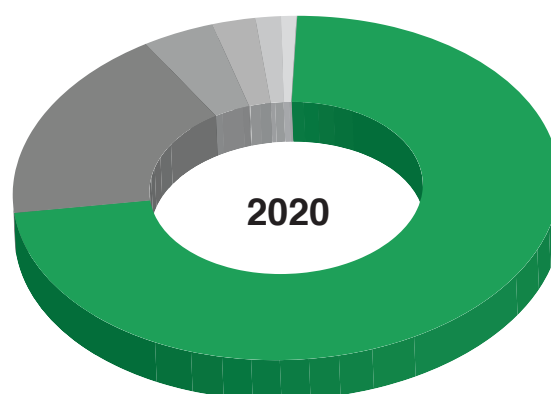
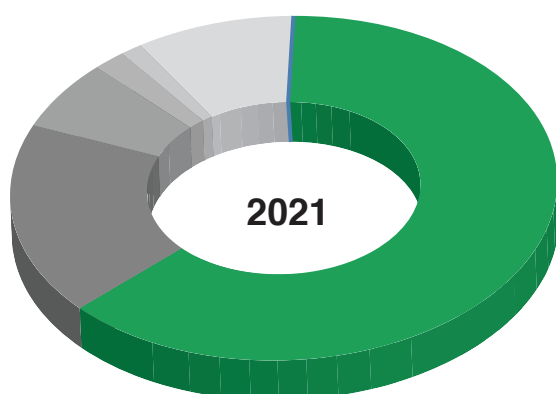


Earnings Per Share



STATEMENT OF VALUE ADDITION

| | 2021 | | 2020 | |
|--|-------------------|---------------|-------------------|---------------|
| | Rs. in '000 | % | Rs. in '000 | % |
| Wealth Generated: | | | | |
| Sales including sales tax | 79,878,321 | 99.6% | 54,743,805 | 99.9% |
| Other operating income | 315,833 | 0.4% | 35,523 | 0.1% |
| | 80,194,154 | 100% | 54,779,328 | 100% |
| Wealth Distributed: | | | | |
| Cost of material & Services | 54,725,700 | 68.2% | 39,823,984 | 72.7% |
| To Employees | | | | |
| Salaries & other related cost | 1,023,855 | 1.3% | 828,893 | 1.5% |
| To Government | | | | |
| Taxes | 13,847,771 | 17.3% | 9,891,605 | 18.1% |
| Worker Profit Participation Fund | 553,773 | 0.7% | 22,064 | 0.0% |
| Workers Welfare Fund | 227,081 | 0.3% | - | 0.0% |
| | 14,628,625 | 18.2% | 9,913,669 | 18.1% |
| To Providers of Capital | | | | |
| Dividend to Shareholders | 4,350,000 | 5.4% | - | 0.0% |
| Finance cost | 811,931 | 1.0% | 2,314,807 | 4.2% |
| | 5,161,931 | 6.4% | 2,314,807 | 4.2% |
| To Society | | | | |
| Donation | 105,160 | 0.1% | 19,200 | 0.0% |
| Retained in the business | | | | |
| For replacement of fixed assets | | | | |
| Depreciation & Amortization | 1,537,712 | 1.9% | 1,403,124 | 2.6% |
| To provide for growth: Retained profit | 3,116,331 | 3.9% | 494,851 | 0.9% |
| | 4,654,043 | 5.8% | 1,897,975 | 3.5% |
| | 80,194,154 | 100.0% | 54,779,328 | 100.0% |



| | 2021 | 2020 |
|-------------------------------|------|------|
| | % | |
| Cost of material & Services | 68.2 | 72.7 |
| To Government | 18.2 | 18.1 |
| To Providers of Capital | 6.4 | 4.2 |
| Depreciation and Amortization | 1.9 | 2.6 |
| To Employees | 1.3 | 1.5 |
| Retained Profit | 3.9 | 0.9 |
| To Society | 0.1 | 0.0 |



STATEMENT OF CASH FLOWS - DIRECT METHOD

For The Year Ended 30 June 2021

CASH FLOWS FROM OPERATING ACTIVITIES

| | | |
|--|--------------|--------------|
| Cash receipts from customers | 80,578,658 | 55,298,953 |
| cash paid to suppliers / service providers and employees | (72,866,252) | (48,294,782) |
| workers fund | (15,696) | (85,310) |
| Sales tax refund / (payment) | 2,457,038 | (1,720,946) |
| Finance cost paid | (933,638) | (2,386,955) |
| Income on bank deposits received | 39,613 | 5,444 |
| Staff gratuity paid | (25,158) | (23,617) |
| Compensated absences paid | (11,176) | (9,027) |
| Income tax paid | (1,137,725) | (807,473) |

Net cash generated from operating activities

8,043,275 1,976,287

CASH FLOWS FROM INVESTING ACTIVITIES

| | | |
|--|-----------|-------------|
| Payment for acquisition of property, plant and equipment | (515,360) | (2,209,723) |
| Proceeds from disposal of property, plant and equipment | 31,847 | 28,791 |

Net cash used in investing activities

(483,513) (2,180,932)

CASH FLOWS FROM FINANCING ACTIVITIES

| | | |
|--|-------------|-------------|
| Proceeds from long term finance | 187,738 | 713,876 |
| Repayment of long term finance | (1,512,165) | (1,461,144) |
| Proceeds / (Repayment) short term borrowings - net | 1,374,373 | (710,781) |
| Lease liability | (20,326) | (21,083) |
| Dividend paid | (1,304,635) | (652,905) |

Net cash used in from financing activities

(1,275,015) (2,132,037)

Net Increase / (decrease) in cash and cash equivalents

6,284,747 (2,336,682)

Cash and cash equivalents at beginning of the year

(8,568,724) (6,232,042)

Cash and cash equivalents at end of the year

(2,283,977) (8,568,724)

CASH AND CASH EQUIVALENTS COMPRISE:

| | | |
|---|-------------|-------------|
| Cash and bank balances | 292,511 | 106,196 |
| Short term borrowings - running finance (secured) | (2,576,488) | (8,674,920) |

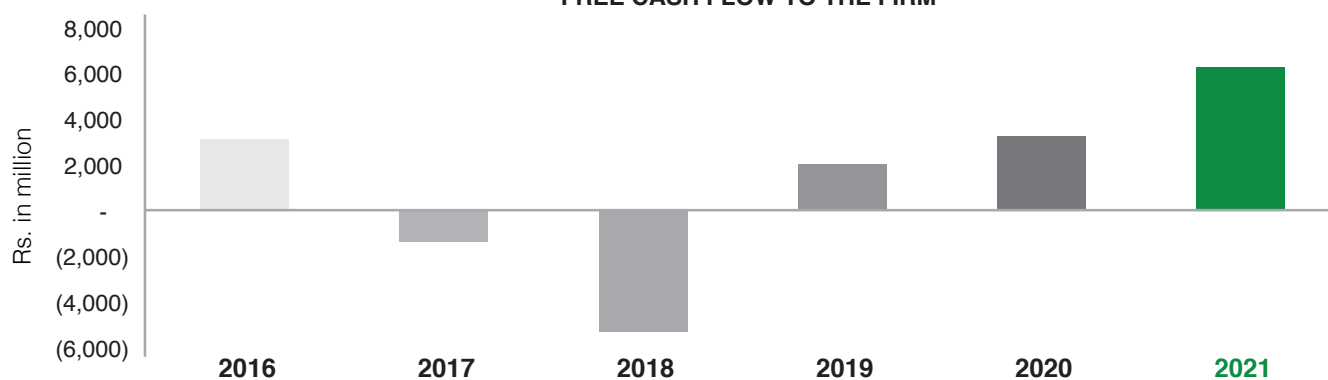
(2,283,977) (8,568,724)



FREE CASH FLOW

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|------------------|----------------|---------------|----------------|----------------|---------------|
| | (Rs. in Million) | | | | | |
| Free cash flow to the firm | | | | | | |
| Profit before taxation | 10,295 | 442 | 3,679 | 5,803 | 4,609 | 1,654 |
| Finance cost | 812 | 2,315 | 1,289 | 539 | 732 | 1,028 |
| Operating Profit | 11,107 | 2,757 | 4,968 | 6,342 | 5,340 | 2,682 |
| Effective tax rate | 27.47% | -11.91% | 27.58% | 24.79% | 33.95% | 28.74% |
| Net operating profit after tax | 8,055 | 3,085 | 3,598 | 4,770 | 3,527 | 1,912 |
| Depreciation and Amortization | 1,538 | 1,403 | 1,078 | 858 | 769 | 711 |
| Capital expenditure incurred | (515) | (2,210) | (2,280) | (5,492) | (1,812) | (492) |
| Changes in working capital | (2,831) | 952 | (390) | (5,444) | (3,844) | 956 |
| Free cash flow to the firm | 6,247 | 3,230 | 2,006 | (5,308) | (1,360) | 3,087 |
| Free cash flow to the Equity holders | | | | | | |
| Free cash flow to the firm | 6,247 | 3,230 | 2,006 | (5,308) | (1,360) | 3,087 |
| Net borrowing - raised / (repaid) | (1,324) | (747) | (693) | 3,152 | 74 | (1,847) |
| Interest payment - net of tax | (677) | (2,671) | (826) | (340) | (284) | (641) |
| Free cash flow to the Equity holders | 4,246 | (188) | 487 | (2,496) | (1,570) | 599 |

FREE CASH FLOW TO THE FIRM



FREE CASH FLOW TO THE EQUITY HOLDERS

