

OPERATING HIGHLIGHTS

SIX YEARS AT A GLANCE

Sr.#	PARTICULARS	UNIT	2012
A)	INCOME STATEMENT		
1	Sales Value	Rs. in Million	4,602
2	Gross Profit	Rs. in Million	786
3	Operating Profit	Rs. in Million	746
4	EBITDA	Rs. in Million	2,231
5	Profit Before Taxation	Rs. in Million	1,107
6	Profit After Taxation	Rs. in Million	984
B)	DIVIDEND		
1	Cash Dividend	%	10
2	Stock Dividend	%	-
C)	BALANCE SHEET		
1	Fixed assets	Rs. in Million	2,229
2	Long term investments	Rs. in Million	30,814
3	Current Assets	Rs. in Million	1,065
4	Current Liabilities	Rs. in Million	582
5	Paid Up Capital	Rs. in Million	4,813
6	Reserves	Rs. in Million	20,892
7	Non Controlling Interest		-
8	No. of Ordinary Shares	Million	481.29
D)	RATIO ANALYSIS		
1	Gross Profit	%	17.08
2	Net Profit to Sales	%	21.38
3	Operating Profit Margin	%	16.20
4	EBITDA margin	%	48.48
5	Earnings Per Share	Rs.	2.04
6	Inventory Turnover	Time	37.53
7	Age of Inventory	Days	9.72
8	Debtors Turnover	Time	3,053.01
9	Average Collection Period	Days	0.12
10	Operating Cycle	Days	9.84
11	Total Assets Turnover	Time	0.13
12	Fixed Assets Turnover	Time	2.06
13	Break-up Value of Share	Rs.	53.41
14	Dividend Yield	%	3.07
15	Dividend Payout Ratio	%	48.92
16	Return on Equity	%	3.83
17	Debt Equity Ratio	Time	0.27
18	Current Ratio	Time	1.83
19	Quick Ratio	Time	1.74
20	Total Debt Ratio	Time	0.25
21	Interest Cover Ratio	Time	2.21
22	Dividend Cover Ratio	Time	2.04
23	Return on capital employed	%	3.83
24	Market Value per Share	Rs.	32.54
25	Market Capitalization	Rs. in Million	15,661
26	Price Earning Ratio	Times	15.95
E)	PRODUCTION		
1	Urea	Metric Tons	58
2	NPK	Metric Tons	-
3	PVC - Resin	Metric Tons	-
4	EDC	Metric Tons	-
5	Caustic Soda	Metric Tons	-
6	VCM	Metric Tons	-
7	Power	Mega watts	-
8	Dairy and beverages	Thousand Litres	-
9	Milling/Drying unit of rice processing plant	Metric Tons	-
10	Ice Cream	Thousand Litres	-
F)	OTHERS		
1	Employees	Nos.	473
2	Capital Expenditure	Rs. in Million	217.21

	2013*	2014*	2015*	2016*	2017*
	4,840	179,628	181,980	157,208	128,592
	789	36,490	45,221	35,843	34,806
	294	22,234	36,696	85,939	31,289
	4,950	33,243	48,953	98,280	41,523
	3,893	10,868	30,385	82,543	28,354
	3,452	7,455	21,365	73,438	16,246
	10	10	160	155	40
	-	-	-	-	-
	140,002	142,105	134,336	136,257	162,265
	7,616	8,610	9,598	40,688	32,196
	72,481	77,829	59,639	113,944	134,240
	68,872	89,775	65,840	55,436	65,312
	4,813	4,813	4,813	4,813	4,813
	18,972	22,903	28,152	48,872	50,504
	37,606	46,743	59,901	119,278	122,148
	481.29	481.29	481.29	481.29	481.29
	16.31	20.31	24.85	22.80	27.07
	71.32	4.15	11.74	46.71	12.63
	6.08	12.38	20.16	54.67	24.33
	102.27	18.51	26.90	62.52	32.29
	7.17	4.70	19.17	53.12	7.19
	0.39	8.84	10.64	9.79	7.89
	938.17	41.31	34.32	37.28	46.25
	3.15	46.73	32.07	15.36	9.39
	115.88	7.81	11.38	23.76	38.85
	1,054.05	49.12	45.70	61.04	85.11
	0.02	0.79	0.89	0.54	0.39
	0.03	1.26	1.35	1.15	0.79
	49.42	57.59	68.49	111.54	114.93
	1.78	1.18	13.43	10.74	3.58
	13.94	6.46	36.04	10.16	11.85
	14.51	26.90	64.81	136.79	29.37
	1.90	1.32	0.93	0.52	0.61
	1.05	0.87	0.91	2.06	2.06
	0.75	0.74	0.69	1.86	1.86
	0.72	0.68	0.55	0.43	0.47
	5.58	1.82	4.41	13.84	6.04
	7.17	15.49	2.77	9.84	8.44
	14.51	26.90	64.81	136.79	29.37
	56.12	84.51	119.14	144.33	111.88
	27,010	40,674	57,341	69,464	53,846
	7.83	17.98	6.21	2.72	15.56
	1,622,345	1,860,867	1,964,034	1,881,016	1,806,977
	92,839	117,193	126,074	94,610	109,059
	146,000	153,000	162,000	172,000	187,000
	117,000	118,000	100,000	106,000	107,000
	115,000	114,000	98,000	103,000	105,000
	170,000	168,000	162,000	174,000	180,000
	1,333,664	1,721,959	1,424,015	1,264,667	1,737,394
	422,818	472,735	552,532	-	-
	196,478	166,801	45,982	28,474	59,371
	14,500	16,726	19,364	-	-
	465	4,113	3,975	2,037	2,071
	6.82	9,579.81	8,917	23,721	29,947

HORIZONTAL ANALYSIS

BALANCE SHEET

-----Rs. in Million-----						
Particulars	2012	2013*	2014*	2015*	2016*	2017*
Share Capital and Reserves						
Issued, subscribed and paid up capital	4,813	4,813	4,813	4,813	4,813	4,813
Other reserves	20,890	18,972	22,903	28,152	48,872	50,504
Fair value reserve	1	-	-	-	-	-
Non-Controlling interest	-	37,606	46,743	59,901	119,278	122,148
Share holder's equity with FVR	25,704	61,391	74,459	92,866	172,963	177,465
Non Current Liabilities	7,822	91,815	66,710	49,758	72,918	94,411
Sub Total	33,526	153,206	141,169	142,624	245,881	271,876
Current Liabilities						
Current portion - borrowings	216	16,797	19,316	22,791	13,374	12,392
Short term financing - secured	32	7,285	12,201	6,608	8,405	11,327
Trade and other payables	302	41,097	54,669	34,619	32,107	39,311
Markup payable on secured loans	32	2,306	2,124	1,428	1,238	1,553
Provision for taxation	-	-	-	-	62	220
Others	-	1,387	1,465	394	250	509
Sub Total	582	68,872	89,775	65,840	55,436	65,312
Total	34,109	222,078	230,944	208,464	301,317	337,188

-----Rs. in Million-----						
Particulars	2012	2013*	2014*	2015*	2016*	2017*
Assets						
Property, plant and equipment (Including intangibles and biological asset)	2,229	140,002	142,105	134,336	136,257	162,265
Long term investments	30,814	7,616	8,610	9,598	40,688	32,196
Long term loans and advances	1	307	1,184	3,758	9,851	6,810
Others	-	1,672	1,216	1,133	577	1,677
Sub Total	33,044	149,597	153,115	148,825	187,373	202,948
Current Assets						
Stores, spares and loose tools	676	7,806	8,276	7,679	7,148	7,639
Stock in trade	52	20,772	11,628	14,089	10,704	13,066
Trade debts	-	3,073	4,615	6,734	13,734	13,641
Loans, advances, deposit, prepayments and other receivables including accrued Income	298	6,519	7,082	9,599	11,445	13,601
Others	-	4,569	4,693	2,368	-	-
Short term investments	3	22,700	29,163	14,050	64,726	69,895
Investment - Held for sale	-	-	-	-	-	6,611
Cash and bank balances	36	7,042	12,372	5,120	6,187	9,787
Sub Total	1,065	72,481	77,829	59,639	113,944	134,240
Total Assets Employed	34,109	222,078	230,944	208,464	301,317	337,188

* Consolidated Numbers

-----Percentage Change-----

12 Over 11	13 Over 12*	14 Over 13*	15 over 14*	16 over 15*	17 over 16*
-	-	-	-	-	-
3%	-9%	21%	23%	74%	3%
100%	-100%	-	-	-	-
-	100%	24%	28%	99%	2%
2%	139%	21%	25%	86%	3%
36%	1,074%	-27%	-25%	47%	29%
9%	357%	-8%	1%	72%	11%
100%	7,680%	15%	18%	-41%	-7%
100%	22,455%	67%	-46%	27%	35%
-53%	13,510%	33%	-37%	-7%	22%
275%	7,043%	-8%	-33%	-13%	25%
-100%	-	-	-	100%	100%
-	100%	6%	-73%	-37%	104%
-14%	11,725%	30%	-27%	-16%	18%
8%	551%	4%	-10%	45%	12%

-----Percentage Change-----

12 Over 11	13 Over 12*	14 Over 13*	15 Over 14*	16 over 15*	17 over 16*
-1%	6,181%	2%	-5%	1%	19%
25%	-75%	13%	11%	324%	-21%
-37%	22,098%	286%	217%	162%	-31%
-	-	-27%	-7%	-49%	191%
23%	353%	2%	-3%	26%	8%
-	1,054%	6%	-7%	-7%	7%
-66%	39,769%	-44%	21%	-24%	22%
-88%	933,943%	50%	46%	104%	-1%
354%	2,089%	9%	36%	19%	19%
-	100%	3%	-50%	-100%	-
-100%	867,969%	28%	-52%	361%	8%
-	-	-	-	-	100%
-95%	19,719%	76%	-59%	21%	58%
-77%	6,708%	7%	-23%	91%	18%
8%	551%	4%	-10%	45%	12%

VERTICAL ANALYSIS

BALANCE SHEET

-----Rs. in Million-----						
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Share Capital and Reserves						
Issued, subscribed and paid up capital	4,813	4,813	4,813	4,813	4,813	4,813
Other reserves	20,890	18,972	22,903	28,152	48,872	50,504
Fair value reserve	1	-	-	-	-	-
Non-Controlling interest	-	37,606	46,743	59,901	119,278	122,148
Share holder's Equity with FVR	25,704	61,391	74,459	92,866	172,963	177,465
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Sub Total	1,064	72,481	77,829	59,639	113,944	134,240
Total Assets Employed	34,109	222,078	230,944	208,464	301,317	337,188

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-----Percentage-----

2012	2013*	2014*	2015*	2016*	2017*
14%	2%	2%	2%	2%	1%
61%	9%	10%	14%	16%	15%
-	-	-	-	-	-
-	17%	20%	29%	40%	36%
75%	28%	32%	45%	57%	53%
23%	41%	29%	24%	24%	28%
98%	69%	61%	68%	82%	81%
1%	8%	8%	11%	4%	4%
-	3%	5%	3%	3%	3%
1%	19%	24%	17%	11%	12%
-	1%	1%	1%	-	-
-	-	-	-	-	-
-	1%	1%	-	-	-
2%	31%	39%	32%	18%	19%
100%	100%	100%	100%	100%	100%

-----Percentage-----

2012	2013*	2014*	2015*	2016*	2017*
7%	63%	61%	64%	45%	48%
90%	3%	3%	5%	14%	10%
-	-	1%	2%	3%	2%
-	1%	1%	1%	-	-
97%	67%	66%	71%	62%	60%
2%	4%	4%	4%	2%	2%
-	9%	5%	7%	4%	4%
-	1%	2%	3%	5%	4%
1%	3%	3%	5%	4%	4%
-	2%	2%	1%	-	-
-	10%	13%	7%	21%	21%
-	-	-	-	-	2%
-	3%	5%	2%	2%	3%
3%	33%	34%	29%	38%	40%
100%	100%	100%	100%	100%	100%

HORIZONTAL ANALYSIS

PROFIT AND LOSS

Particulars	-----Rs. in Million-----					
	2012	2013*	2014*	2015*	2016*	2017*
Net sales	4,602	4,840	179,628	181,980	157,208	128,592
Cost of sales	3,816	4,051	143,138	136,759	121,365	93,786
Gross profit	786	789	36,490	45,221	35,843	34,806
Selling and distribution expenses	76	96	10,932	10,766	12,053	7,850
Administrative expenses	443	641	4,577	5,209	4,352	4,282
Impairment loss	-	-	43	-	-	-
Other operating expenses	9	39	2,509	3,236	2,351	2,570
Other income	488	280	3,805	10,686	68,852	11,185
Operating profit	746	294	22,234	36,696	85,939	31,289
Finance cost	915	850	13,234	8,919	6,431	5,624
Share of profit of associates & Joint Ventures	1,275	4,449	1,868	2,608	3,035	2,689
Profit before taxation	1,107	3,893	10,868	30,385	82,543	28,354
Taxation	123	442	3,413	9,020	9,105	12,108
Profit after taxation	984	3,452	7,455	21,365	73,438	16,246
Earnings per share (Rupees) - basic and diluted	2.04	7.17	4.70	19.17	53.12	7.19

VERTICAL ANALYSIS

PROFIT AND LOSS

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Profit after taxation	984	3,452	7,455	21,365	73,438	16,246

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-27%	5%	3,611%	1%	-14%	-18%
-6%	6%	3,434%	-4%	-11%	-23%
-65%	-	4,523%	24%	-21%	-3%
13%	26%	11,341%	-2%	12%	-35%
6%	45%	614%	14%	-16%	-2%
-100%	-	100%	-100%	-	-
-89%	319%	6,341%	29%	-27%	9%
39%	-43%	1,259%	181%	544%	-84%
-49%	-61%	7,458%	65%	134%	-64%
13%	-7%	1,457%	-33%	-28%	-13%
-57%	249%	-58%	40%	16%	-11%
-70%	252%	179%	180%	172%	-66%
-83%	260%	673%	164%	1%	33%
-66%	251%	116%	187%	244%	-78%
-66%	251%	-34%	308%	177%	-86%

-----Percentage-----

2012	2013*	2014*	2015*	2016*	2017*
100%	100%	100%	100%	100%	100%
83%	84%	80%	75%	77%	73%
17%	16%	20%	25%	23%	27%
2%	2%	6%	6%	8%	6%
10%	13%	3%	3%	3%	3%
-	-	-	-	-	-
-	1%	1%	2%	1%	2%
11%	6%	2%	6%	44%	9%
16%	6%	12%	20%	55%	24%
20%	18%	7%	5%	4%	4%
28%	92%	1%	1%	2%	2%
24%	80%	6%	17%	53%	22%
3%	9%	2%	5%	6%	9%
21%	71%	4%	12%	47%	13%