

# OPERATING HIGHLIGHTS

SIX YEARS AT A GLANCE

| Sr.#      | PARTICULARS                                  | UNIT            | 2017      | 2018      | 2019      | 2020      | 2021      | 2022      |
|-----------|--|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>A)</b> | <b>INCOME STATEMENT</b>                      |                 |           |           |           |           |           |           |
| 1         | Sales Value                                  | Rs. in Million  | 128,592   | 171,568   | 225,765   | 248,950   | 311,781   | 356,643   |
| 2         | Gross Profit                                 | Rs. in Million  | 34,806    | 51,108    | 68,599    | 76,081    | 99,391    | 104,682   |
| 3         | Operating Profit                             | Rs. in Million  | 31,289    | 53,572    | 62,096    | 71,555    | 85,009    | 94,469    |
| 4         | EBITDA                                       | Rs. in Million  | 41,523    | 61,368    | 74,685    | 88,620    | 101,528   | 110,976   |
| 5         | Profit Before Taxation                       | Rs. in Million  | 28,354    | 47,365    | 47,068    | 52,859    | 70,259    | 66,597    |
| 6         | Profit After Taxation                        | Rs. in Million  | 16,246    | 33,149    | 29,787    | 42,351    | 50,735    | 42,920    |
| <b>B)</b> | <b>DIVIDEND</b>                              |                 |           |           |           |           |           |           |
| 1         | Cash Dividend                                | %               | 40        | 100       | 130       | 90        | 95        | 150       |
| 2         | Stock Dividend                               | %               | -         | -         | -         | -         | -         | -         |
| <b>C)</b> | <b>BALANCE SHEET</b>                         |                 |           |           |           |           |           |           |
| 1         | Fixed assets                                 | Rs. in Million  | 162,265   | 209,364   | 258,927   | 267,623   | 289,163   | 329,990   |
| 2         | Long term investments                        | Rs. in Million  | 32,196    | 31,590    | 37,274    | 32,350    | 34,217    | 36,521    |
| 3         | Current Assets                               | Rs. in Million  | 134,240   | 176,182   | 223,416   | 242,123   | 277,905   | 317,979   |
| 4         | Current Liabilities                          | Rs. in Million  | 65,312    | 80,600    | 152,896   | 151,623   | 187,333   | 276,846   |
| 5         | Paid Up Capital                              | Rs. in Million  | 4,813     | 4,813     | 4,814     | 4,814     | 4,813     | 4,813     |
| 6         | Reserves                                     | Rs. in Million  | 50,504    | 62,073    | 59,208    | 62,489    | 66,572    | 65,349    |
| 7         | Non Controlling Interest                     | Rs. in Million  | 122,148   | 134,857   | 144,024   | 164,360   | 182,606   | 178,498   |
| 8         | No. of Ordinary Shares                       | Million         | 481.29    | 481.29    | 481.29    | 481.29    | 481.29    | 481.29    |
| <b>D)</b> | <b>RATIO ANALYSIS</b>                        |                 |           |           |           |           |           |           |
| 1         | Gross Profit                                 | %               | 27.07     | 29.79     | 30.38     | 30.56     | 31.88     | 29.35     |
| 2         | Net Profit to Sales                          | %               | 12.63     | 19.32     | 13.33     | 17.12     | 16.27     | 12.03     |
| 3         | Operating Profit Margin                      | %               | 24.33     | 31.22     | 27.50     | 28.74     | 27.27     | 26.49     |
| 4         | EBITDA margin                                | %               | 32.29     | 35.77     | 33.08     | 35.60     | 32.56     | 31.12     |
| 5         | Earnings Per Share                           | Rs.             | 7.19      | 29.60     | 11.75     | 15.76     | 17.71     | 17.71     |
| 6         | Inventory Turnover                           | Time            | 7.89      | 7.95      | 8.46      | 9.13      | 8.59      | 8.16      |
| 7         | Age of Inventory                             | Days            | 46.25     | 45.90     | 43.13     | 39.96     | 42.49     | 44.73     |
| 8         | Debtors Turnover                             | Time            | 9.39      | 10.63     | 6.41      | 4.85      | 5.65      | 5.45      |
| 9         | Average Collection Period                    | Days            | 38.85     | 34.33     | 56.95     | 75.19     | 64.59     | 66.93     |
| 10        | Operating Cycle                              | Days            | 85.11     | 80.22     | 100.07    | 115.15    | 107.08    | 111.66    |
| 11        | Total Assets Turnover                        | Time            | 0.39      | 0.41      | 0.43      | 0.46      | 0.47      | 0.47      |
| 12        | Fixed Assets Turnover                        | Time            | 0.79      | 0.82      | 0.87      | 0.93      | 1.08      | 1.08      |
| 13        | Break-up Value of Share                      | Rs.             | 114.93    | 138.97    | 133.02    | 139.84    | 148.32    | 145.78    |
| 14        | Dividend Yield                               | %               | 3.58      | 9.00      | 8.43      | 7.40      | 9.95      | 15.87     |
| 15        | Dividend Payout Ratio                        | %               | 11.85     | 14.52     | 20.80     | 10.16     | 9.01      | 16.82     |
| 16        | Return on Equity                             | %               | 29.37     | 49.56     | 46.99     | 63.34     | 71.07     | 61.17     |
| 17        | Debt Equity Ratio                            | Time            | 0.61      | 0.77      | 0.91      | 0.85      | 0.64      | 0.67      |
| 18        | Current Ratio                                | Time            | 2.06      | 2.19      | 1.46      | 1.60      | 1.48      | 1.15      |
| 19        | Quick Ratio                                  | Time            | 1.86      | 1.97      | 1.33      | 1.48      | 1.32      | 1.04      |
| 20        | Total Debt Ratio                             | Time            | 0.47      | 0.52      | 0.64      | 0.61      | 0.62      | 0.68      |
| 21        | Interest Cover Ratio                         | Time            | 6.04      | 8.48      | 3.91      | 3.46      | 5.07      | 3.32      |
| 22        | Dividend Cover Ratio                         | Time            | 8.44      | 6.89      | 4.81      | 9.84      | 11.10     | 5.95      |
| 23        | Return on capital employed                   | %               | 29.37     | 49.56     | 46.99     | 63.34     | 29.04     | 30.45     |
| 24        | Market Value per Share                       | Rs.             | 111.88    | 111.15    | 154.21    | 121.54    | 95.52     | 94.50     |
| 25        | Market Capitalization                        | Rs. in Million  | 53,847    | 53,495    | 74,220    | 58,495    | 45,972    | 45,481    |
| 26        | Price Earning Ratio                          | Times           | 15.56     | 3.76      | 13.12     | 7.71      | 5.39      | 5.34      |
| <b>E)</b> | <b>PRODUCTION</b>                            |                 |           |           |           |           |           |           |
| 1         | Urea   | Metric Tons     | 1,806,977 | 1,928,080 | 2,003,035 | 2,247,242 | 2,104,722 | 1,954,528 |
| 2         | NPK  | Metric Tons     | 109,059   | 132,970   | 134,784   | 140,552   | 144,564   | 137,075   |
| 3         | PVC - Resin                                  | Metric Tons     | 187,000   | 202,000   | 197,000   | 153,000   | 243,000   | 239,000   |
| 4         | EDC  | Metric Tons     | 107,000   | 107,000   | 110,000   | 79,000    | 94,000    | 102,000   |
| 5         | Caustic Soda                                 | Metric Tons     | 105,000   | 105,000   | 105,000   | 77,000    | 92,000    | 97,000    |
| 6         | Caustic Flakes                               | Metric Tons     | -         | -         | 4,000     | 2,000     | 8,000     | 9,000     |
| 7         | VCM  | Metric Tons     | 180,000   | 195,000   | 184,000   | 148,000   | 203,000   | 219,000   |
| 8         | Power  | Mega watts      | 1,737,394 | 1,526,309 | 3,097,604 | 3,097,604 | 5,076,068 | 4,454,614 |
| 9         | Milling/Drying unit of rice processing plant | Metric Tons     | 59,371    | 77,008    | 93,689    | 132,115   | 148,839   | 87,856    |
| 10        | Ice Cream                                    | Thousand Litres | -         | -         | -         | -         | -         | -         |
| <b>F)</b> | <b>OTHERS</b>                                |                 |           |           |           |           |           |           |
| 1         | Employees                                    | Nos.            | 2,071     | 2,343     | 2,658     | 2,799     | 2,866     | 2,975     |
| 2         | Capital Expenditure                          | Rs. in Million  | 29,947    | 36,606    | 46,996    | 18,718    | 20,521    | 40,855    |

# HORIZONTAL ANALYSIS

## BALANCE SHEET

-----Rs. in Million-----

| Particulars                            | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    |
|--|---------|---------|---------|---------|---------|---------|
| <b>Share Capital and Reserves</b>      |         |         |         |         |         |         |
| Issued, subscribed and paid up capital | 4,813   | 4,813   | 4,814   | 4,813   | 4,813   | 4,813   |
| Revenue reserves                       | 50,504  | 62,073  | 59,208  | 62,489  | 66,572  | 65,349  |
| Fair value reserve                     | -       | -       | -       | -       | -       | -       |
| Non-Controlling interest               | 122,148 | 134,857 | 144,024 | 164,360 | 182,606 | 178,498 |
| <b>Share holder's equity with FVR</b>  | 177,465 | 201,743 | 208,046 | 231,662 | 253,991 | 248,660 |
| Non Current Liabilities                | 94,411  | 139,270 | 212,698 | 217,755 | 221,378 | 240,032 |
| <b>Sub Total</b>                       | 271,876 | 341,013 | 420,744 | 449,417 | 475,369 | 488,692 |
| <b>Current Liabilities</b>             |         |         |         |         |         |         |
| Current portion - long term loan       | 12,392  | 11,956  | 22,096  | 30,008  | 23,110  | 27,700  |
| Current portion - Lease Liability      | -       | -       | 4,444   | 4,955   | 6,132   | 9,062   |
| Short term financing - secured         | 11,327  | 6,641   | 15,511  | 12,505  | 29,765  | 39,472  |
| Trade and other payables               | 39,311  | 51,119  | 103,382 | 86,953  | 96,365  | 125,869 |
| Markup payable on secured loans        | 1,553   | 2,363   | 3,457   | 1,434   | 1,416   | 2,922   |
| Provision for taxation                 | 220     | 8,300   | 3,439   | 2,783   | 9,549   | 19,066  |
| Others                                 | 509     | 221     | 566     | 13,075  | 20,996  | 52,755  |
| <b>Sub Total</b>                       | 65,312  | 80,600  | 152,896 | 151,713 | 187,333 | 276,846 |
| <b>Total</b>                           | 337,188 | 421,613 | 573,640 | 601,130 | 662,702 | 765,538 |

-----Rs. in Million-----

| Particulars  | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    |
|--|---------|---------|---------|---------|---------|---------|
| <b>Assets</b>  |         |         |         |         |         |         |
| Property, plant and equipment (Incl intangibles and biological asset)                | 162,265 | 209,364 | 258,927 | 267,623 | 289,163 | 329,990 |
| Right-of-use assets  | -       | -       | 4,927   | 7,054   | 9,831   | 13,369  |
| Net Investment in Lease  | -       | -       | 45,564  | 44,557  | 45,204  | 52,160  |
| Long term investments  | 32,196  | 31,590  | 37,274  | 32,350  | 34,217  | 36,521  |
| Long term loans and advances   | 6,810   | 4,093   | 3,305   | 2,110   | 2,616   | 3,817   |
| Others   | 1,677   | 384     | 228     | 5,241   | 3,766   | 11,702  |
| <b>Sub Total</b>   | 202,948 | 245,431 | 350,224 | 358,936 | 384,797 | 447,559 |
| <b>Current Assets</b>  |         |         |         |         |         |         |
| Stores, spares and loose tools   | 7,639   | 7,688   | 7,637   | 9,069   | 9,310   | 9,839   |
| Contract Asset   | -       | -       | 5,313   | 5,715   | 5,453   | 14,124  |
| Current proportion of Investment in Lease  | -       | -       | 2,544   | 3,255   | 4,005   | 5,683   |
| Stock in trade   | 13,066  | 17,228  | 19,913  | 17,938  | 31,513  | 30,243  |
| Trade debts  | 13,641  | 18,630  | 51,817  | 50,750  | 59,598  | 71,195  |
| Loans, advances, deposit, prepayments and other receivables including Accrued Income | 13,601  | 16,987  | 23,042  | 23,215  | 31,256  | 6,892   |
| Others   | -       | -       | -       | -       | -       | 38,372  |
| Short term investments   | 69,895  | 103,533 | 90,594  | 107,344 | 95,903  | 96,636  |
| Investment - Held for sale   | 6,611   | -       | 1,326   | 67      | -       | -       |
| Cash and bank balances   | 9,787   | 12,116  | 21,230  | 24,838  | 40,867  | 44,995  |
| <b>Sub Total</b>   | 134,240 | 176,182 | 223,416 | 242,194 | 277,905 | 317,979 |
| <b>Total Assets Employed</b>   | 337,188 | 421,613 | 573,640 | 601,130 | 662,702 | 765,538 |

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

| 17 over 16 | 18 over 17 | 19 over 18 | 20 over 19 | 21 over 20 | 22 over 21 |
|------------|------------|------------|------------|------------|------------|
| -          | -          | -          | -          | -          | -          |
| 79%        | 23%        | -5%        | 6%         | 7%         | -2%        |
| -          | -          | -          | -          | -          | -          |
| 104%       | 10%        | 7%         | 14%        | 11%        | -2%        |
| 91%        | 14%        | 3%         | 11%        | 10%        | -2%        |
| 90%        | 48%        | 53%        | 2%         | 2%         | 8%         |
| 91%        | 25%        | 23%        | 7%         | 6%         | 3%         |
| -46%       | -4%        | 85%        | 36%        | -23%       | 20%        |
| -          | -          | -          | 100%       | 24%        | 48%        |
| 71%        | -41%       | 134%       | -19%       | 138%       | 33%        |
| 14%        | 30%        | 102%       | -16%       | 11%        | 31%        |
| 9%         | 52%        | 46%        | -59%       | -1%        | 106%       |
| -          | 100%       | -59%       | -19%       | 243%       | 100%       |
| 29%        | -57%       | 156%       | 2209%      | 61%        | 151%       |
| -1%        | 23%        | 90%        | -1%        | 23%        | 48%        |
| 62%        | 25%        | 36%        | 5%         | 10%        | 16%        |

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

| 17 over 16 | 18 over 17 | 19 over 18 | 20 over 19 | 21 over 20 | 22 over 21 |
|------------|------------|------------|------------|------------|------------|
| 21%        | 29%        | 24%        | 3%         | 8%         | 14%        |
| -          | -          | -          | 100%       | 39%        | 36%        |
| -          | -          | -          | 100%       | 1%         | 15%        |
| 235%       | -2%        | 18%        | -13%       | 6%         | 7%         |
| 81%        | -40%       | -19%       | -36%       | 24%        | 46%        |
| 48%        | -77%       | -41%       | 2199%      | -28%       | 211%       |
| 36%        | 21%        | 43%        | 2%         | 7%         | 16%        |
| -1%        | 1%         | -1%        | 19%        | 3%         | 6%         |
| -          | -          | -          | 100%       | -5%        | 159%       |
| -          | -          | -          | 100%       | 23%        | 42%        |
| -7%        | 32%        | 16%        | -10%       | 76%        | -4%        |
| 103%       | 37%        | 178%       | -2%        | 17%        | 19%        |
| 42%        | 25%        | 36%        | 1%         | 35%        | -78%       |
| -          | -          | -          | -          | -          | 100        |
| 397%       | 48%        | -12%       | 18%        | -11%       | 1%         |
| -          | -          | -100%      | 100%       | -100%      | -          |
| 91%        | 24%        | 75%        | 17%        | 65%        | 10%        |
| 125%       | 31%        | 27%        | 8%         | 15%        | 14%        |
| 62%        | 25%        | 36%        | 5%         | 10%        | 16%        |

# VERTICAL ANALYSIS

## BALANCE SHEET

-----Rs. in Million-----

| Particulars                            | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Share Capital and Reserves</b>      |                |                |                |                |                |                |
| Issued, subscribed and paid up capital | 4,813          | 4,813          | 4,813          | 4,813          | 4,813          | 4,813          |
| Revenue reserves                       | 48,872         | 50,504         | 59,208         | 59,208         | 66,572         | 65,349         |
| Non-Controlling interest               | 119,278        | 122,148        | 144,024        | 144,024        | 182,606        | 178,498        |
| <b>Share holder's Equity with FVR</b>  | <b>172,963</b> | <b>177,465</b> | <b>208,045</b> | <b>208,045</b> | <b>253,991</b> | <b>248,660</b> |
| Non Current Liabilities                | 72,918         | 94,411         | 212,698        | 212,698        | 221,378        | 240,032        |
| <b>Sub Total</b>                       | <b>245,881</b> | <b>271,876</b> | <b>420,743</b> | <b>420,743</b> | <b>475,369</b> | <b>488,692</b> |
| <b>Current Liabilities</b>             |                |                |                |                |                |                |
| Current portion - long term loan       | 13,374         | 12,392         | 22,096         | 22,096         | 23,110         | 27,700         |
| Current portion - Lease Liability      | -              | -              | -              | 4,444          | 6,132          | 9,062          |
| Short term financing - secured         | 8,405          | 11,327         | 15,511         | 15,511         | 29,765         | 39,472         |
| Trade and other payables               | 32,107         | 39,311         | 103,382        | 103,382        | 96,365         | 125,869        |
| Markup payable on secured loans        | 1,238          | 1,553          | 3,457          | 3,457          | 1,416          | 2,922          |
| Provision for taxation                 | 62             | 220            | 3,439          | 3,439          | 9,549          | 19,066         |
| Others                                 | 250            | 509            | 566            | 566            | 20,996         | 52,755         |
| <b>Sub Total</b>                       | <b>55,436</b>  | <b>65,312</b>  | <b>148,453</b> | <b>152,896</b> | <b>187,333</b> | <b>276,846</b> |
| <b>Total</b>                           | <b>301,317</b> | <b>337,188</b> | <b>569,196</b> | <b>573,639</b> | <b>662,702</b> | <b>765,538</b> |

-----Rs. in Million-----

| Particulars  | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Assets</b>  |                |                |                |                |                |                |
| Property, plant and equipment (Incl intangibles and biological asset)                    | 136,257        | 162,265        | 258,927        | 258,927        | 289,163        | 329,990        |
| Long term investments  | 40,688         | 32,196         | 37,274         | 37,274         | 34,217         | 36,521         |
| Right-of-use assets  | -              | -              | -              | -              | 9,831          | 13,369         |
| Net Investment in Lease  | -              | -              | -              | -              | 45,204         | 52,160         |
| Long term loans and advances   | 9,851          | 6,810          | 3,305          | 3,305          | 2,616          | 3,817          |
| Others   | 577            | 1,677          | 228            | 228            | 3,766          | 11,702         |
| <b>Sub Total</b>   | <b>187,373</b> | <b>202,948</b> | <b>299,733</b> | <b>350,224</b> | <b>384,797</b> | <b>447,559</b> |
| <b>Current Assets</b>  |                |                |                |                |                |                |
| Stores, spares and loose tools   | 7,148          | 7,639          | 7,688          | 7,637          | 9,310          | 9,839          |
| Contract Asset   | -              | -              | -              | -              | 5,453          | 14,124         |
| Current proportion of Investment in Lease  | -              | -              | -              | -              | 4,005          | 5,683          |
| Stock in trade   | 10,704         | 13,066         | 17,228         | 19,913         | 31,513         | 30,243         |
| Trade debts  | 13,734         | 13,641         | 18,630         | 51,817         | 59,598         | 71,195         |
| Loans, advances, deposit, prepayments and other receivables including advance income tax | 11,445         | 13,601         | 16,987         | 23,042         | 31,256         | 6,892          |
| Others   | -              | -              | -              | -              | -              | -              |
| Short term investments   | 64,726         | 69,895         | 103,533        | 90,594         | 95,903         | 96,636         |
| Investment - Held for sale   | -              | 6,611          | -              | 1,326          | -              | -              |
| Cash and bank balances   | 6,187          | 9,787          | 12,116         | 21,230         | 40,867         | 44,995         |
| <b>Sub Total</b>   | <b>113,944</b> | <b>134,240</b> | <b>176,182</b> | <b>223,416</b> | <b>277,906</b> | <b>279,607</b> |
| <b>Total Assets Employed</b>   | <b>301,317</b> | <b>337,188</b> | <b>475,915</b> | <b>573,639</b> | <b>662,703</b> | <b>727,166</b> |

-----Percentage-----

| 2017  | 2018  | 2019  | 2020  | 2021  | 2022  |
|-------|-------|-------|-------|-------|-------|
| 2%    | 1%    | 1%    | 1%    | 1%    | 1%    |
| 16%   | 15%   | 12%   | 10%   | 10%   | 9%    |
| 40%   | 36%   | 30%   | 25%   | 28%   | 25%   |
| 57%   | 53%   | 44%   | 36%   | 38%   | 34%   |
| 24%   | 28%   | 45%   | 37%   | 33%   | 33%   |
| 82%   | 81%   | 88%   | 73%   | 72%   | 67%   |
| 4%    | 4%    | 5%    | 4%    | 3%    | 4%    |
| -     | -     | -     | 1%    | 1%    | 1%    |
| 3%    | 3%    | 3%    | 3%    | 4%    | 5%    |
| 11%   | 12%   | 22%   | 18%   | 15%   | 17%   |
| 0.41% | 0.46% | 1%    | 1%    | 0.21% | 0.40% |
| 0.02% | 0.07% | 1%    | 1%    | 1.44% | 3%    |
| 0.08% | 0.15% | 0.12% | 0.10% | 3%    | 7%    |
| 18%   | 19%   | 31%   | 27%   | 28%   | 38%   |
| 100%  | 100%  | 120%  | 100%  | 100%  | 105%  |

-----Percentage-----

| 2017 | 2018  | 2019 | 2020  | 2021  | 2022  |
|------|-------|------|-------|-------|-------|
| 45%  | 48%   | 54%  | 45%   | 44%   | 45%   |
| 14%  | 10%   | 8%   | 6%    | 5%    | 5%    |
| -    | -     | -    | 1%    | 1%    | 2%    |
| -    | -     | -    | 8%    | 7%    | 7%    |
| 3%   | 2%    | 1%   | 1%    | 0%    | 1%    |
| 0%   | 0%    | 0%   | 0%    | 1%    | 2%    |
| 62%  | 60%   | 63%  | 61%   | 58%   | 62%   |
| 2%   | 2%    | 2%   | 1%    | 1%    | 1%    |
| -    | -     | -    | 1%    | 1%    | 2%    |
| -    | -     | -    | -     | 1%    | 1%    |
| 4%   | 4%    | 4%   | 3%    | 5%    | 4%    |
| 5%   | 4%    | 4%   | 9%    | 9%    | 10%   |
| 4%   | 4%    | 4%   | 4%    | 5%    | 1%    |
| -    | -     | -    | -     | -     | -     |
| 21%  | 21%   | 22%  | 16%   | 14%   | 13%   |
| -    | 1.96% | -    | 0.23% | 0.00% | 0.00% |
| 2%   | 3%    | 3%   | 4%    | 6%    | 6%    |
| 38%  | 40%   | 37%  | 39%   | 42%   | 38%   |
| 100% | 100%  | 100% | 100%  | 100%  | 100%  |

## HORIZONTAL ANALYSIS

### PROFIT AND LOSS

| Particulars                                    | Rs. in Million |         |         |         |         |         |
|--|----------------|---------|---------|---------|---------|---------|
|  | 2017           | 2018    | 2019    | 2020    | 2021    | 2022    |
| Net sales                                      | 128,592        | 171,568 | 225,765 | 248,883 | 311,781 | 356,643 |
| Cost of sales                                  | 93,786         | 120,460 | 157,167 | 172,940 | 212,390 | 251,961 |
| <b>Gross profit</b>                            | 34,806         | 51,108  | 68,599  | 75,943  | 99,391  | 104,682 |
| Selling and distribution expenses              | 7,850          | 8,488   | 8,103   | 7,845   | 7,819   | 9,326   |
| Administrative expenses                        | 4,282          | 6,605   | 7,671   | 9,265   | 9,995   | 12,967  |
| Other operating expenses                       | 2,570          | 4,427   | 7,400   | 5,381   | 9,234   | 9,238   |
| Other income                                   | 11,185         | 21,984  | 16,672  | 19,347  | 12,666  | 21,318  |
| <b>Operating profit</b>                        | 31,289         | 53,572  | 62,096  | 72,799  | 85,009  | 94,469  |
| Finance cost                                   | 5,624          | 6,336   | 16,176  | 21,495  | 17,419  | 29,461  |
| Loss Allowance on Subsidy Receivable by GoP    | -              | -       | -       | 1,239   | 558     | 523     |
| Remeasurement loss on provision for GIDC       | -              | -       | -       | -       | 1,402   | 1,103   |
| Share of profit of associates & Joint Ventures | 2,689          | 129     | 1,148   | 2,796   | 3,227   | 3,215   |
| <b>Profit before taxation</b>                  | 28,354         | 47,365  | 47,068  | 52,861  | 68,857  | 66,597  |
| Taxation                                       | 12,108         | 14,216  | 16,982  | 10,232  | 19,554  | 23,678  |
| Profit / (loss) from discontinued Operation    | -              | -       | -29960  | -279    | 29      | -       |
| <b>Profit after taxation</b>                   | 16,247         | 33,149  | 29,787  | 42,351  | 50,735  | 42,920  |

## VERTICAL ANALYSIS

### PROFIT AND LOSS

| Particulars                                 | Rs. in Million |         |         |         |         |         |
|---|----------------|---------|---------|---------|---------|---------|
|   | 2017           | 2018    | 2019    | 2020    | 2021    | 2022    |
| Net sales                                   | 128,592        | 171,568 | 225,765 | 248,883 | 311,781 | 356,643 |
| Cost of sales                               | 93,786         | 120,460 | 157,167 | 172,940 | 212,390 | 251,961 |
| <b>Gross profit</b>                         | 34,806         | 51,108  | 68,598  | 75,943  | 99,391  | 104,682 |
| Selling and distribution expenses           | 7,850          | 8,488   | 8,103   | 8,103   | 7,819   | 9,326   |
| Administrative expenses                     | 4,282          | 6,605   | 7,671   | 9,265   | 9,995   | 12,967  |
| Other operating expenses                    | 2,570          | 4,427   | 7,400   | 5,381   | 9,234   | 9,238   |
| Other income                                | 11,185         | 21,984  | 16,672  | 19,347  | 12,666  | 21,318  |
| <b>Operating profit</b>                     | 31,289         | 53,572  | 62,096  | 72,799  | 85,009  | 94,469  |
| Finance cost                                | 5,624          | 6,336   | 16,176  | 16,176  | 17,419  | 29,461  |
| Loss Allowance on Subsidy Receivable by GoP | -              | -       | -       | -       | 558     | 523     |
| Remeasurement loss on provision for GIDC    | -              | -       | -       | -       | 1,402   | 1,103   |
| Share of profit of associates               | 2,689          | 129     | 1,148   | 1,148   | 3,227   | 3,215   |
| <b>Profit before taxation</b>               | 28,354         | 47,365  | 47,068  | 57,771  | 70,259  | 67,700  |
| Taxation                                    | 12,108         | 14,216  | 16,982  | 10,232  | 19,554  | 23,678  |
| Profit / (loss) from discontinued Operation | -              | -       | -       | -279    | 29      | -       |
| <b>Profit after taxation</b>                | 16,246         | 16,247  | 30,086  | 42,351  | 50,735  | 42,920  |

| Percentage Change |            |            |            |            |            |
|-------------------|------------|------------|------------|------------|------------|
| 17 over 16        | 18 over 17 | 19 over 18 | 20 over 19 | 21 over 20 | 22 over 21 |
| -29%              | 33%        | 32%        | 10%        | 25%        | 14%        |
| -31%              | 28%        | 30%        | 10%        | 23%        | 19%        |
| -23%              | 47%        | 34%        | 11%        | 31%        | 5%         |
| -27%              | 8%         |            |            |            |            |
| -18%              | 54%        | -5%        | -3%        | 0%         | 19%        |
| -21%              | 72%        | 16%        | 21%        | 8%         | 30%        |
| 5%                | 97%        | 67%        | -27%       | 72%        | 0%         |
| -15%              | 71%        | -24%       | 16%        | -35%       | 68%        |
| -37%              | 13%        | 155%       | 33%        | -19%       | 69%        |
|                   | -          | -          | 100%       | -55%       | -6%        |
| 3%                | -95%       | 790%       | 144%       | 15%        | 0%         |
| -7%               | 67%        | -1%        | 12%        | 30%        | -3%        |
| 34%               | 17%        | 19%        | -40%       | 91%        | 21%        |
| -24%              | 104%       | -10%       | 42%        | 20%        | -15%       |

| Percentage |      |      |      |      |      |
|------------|------|------|------|------|------|
| 2017       | 2018 | 2019 | 2020 | 2021 | 2022 |
| 100%       | 100% | 100% | 100% | 100% | 100% |
| 73%        | 70%  | 70%  | 69%  | 68%  | 71%  |
| 27%        | 30%  | 30%  | 31%  | 32%  | 29%  |
| 6%         | 5%   | 4%   | 3%   | 3%   | 3%   |
| 3%         | 4%   | 3%   | 4%   | 3%   | 4%   |
| 2%         | 3%   | 3%   | 2%   | 3%   | 3%   |
| 9%         | 13%  | 7%   | 8%   | 4%   | 6%   |
| 24%        | 31%  | 28%  | 29%  | 27%  | 26%  |
| 4%         | 4%   | 7%   | 6%   | 6%   | 8%   |
| 0%         | 0%   | 0%   | 0%   | 0%   | 0%   |
| 2%         | 0%   | -    | 0%   | 1%   | 1%   |
| 22%        | 28%  | 21%  | 23%  | 23%  | 19%  |
| 9%         | 8%   | 8%   | 4%   | 6%   | 7%   |
| -          | -    | -    | -    | -    | -    |
| 13%        | 9%   | 13%  | 17%  | 16%  | 12%  |

# STATEMENT OF VALUE ADDITION

CONSOLIDATED

|  | 2022           |      | 2021           |      |
|--|----------------|------|----------------|------|
|  | PKR 'million'  | %age | PKR 'million'  | %age |
| <b>Wealth generated</b>  |                |      |                |      |
| Total gross revenue & other income   | 416,139        |      | 354,061        |      |
| Brought in materials and services  | (246,176)      |      | (202,392)      |      |
| Total value addition   | <u>169,963</u> |      | <u>151,670</u> |      |
| <b>Wealth distribution</b>   |                |      |                |      |
| To employees (Salaries, wages & benefits)                                    | 14,251         | 8%   | 12,969         | 9%   |
| To government (Income Tax, sales tax & wwf)                                  | 64,495         | 38%  | 50,082         | 33%  |
| To Society   |                |      |                |      |
| Donation toward education, health, environment and natural disaster          | 804            | 0.5% | 1,270          | 0.8% |
| To providers of capital:   |                |      |                |      |
| Dividend to Shareholders   | 44,261         | 26%  | 33,357         | 22%  |
| Markup/interest expenses on borrowed money                                   | 29,460         | 17%  | 17,439         | 11%  |
| Retained for investment and future growth, depreciation and retained profits | 16,692         | 10%  | 36,554         | 24%  |
| Total value distribution   | <u>169,963</u> |      | <u>151,670</u> |      |

# CONSOLIDATED FINANCIALS

(Amounts in million)

