

# OPERATING HIGHLIGHTS

SIX YEARS AT A GLANCE

Sr.#	PARTICULARS	UNIT	2016	2017	2018	2019	2020	2021
<b>A)</b>	<b>INCOME STATEMENT</b>							
1	Sales Value	Rs. in Million	157,208	128,592	171,568	225,765	248,950	311,781
2	Gross Profit	Rs. in Million	35,843	34,806	51,108	68,599	76,081	99,391
3	Operating Profit	Rs. in Million	85,939	31,289	53,572	62,096	71,555	85,009
4	EBITDA	Rs. in Million	98,280	41,523	61,368	74,685	88,620	101,528
5	Profit Before Taxation	Rs. in Million	82,543	28,354	47,365	47,068	52,859	70,259
6	Profit After Taxation	Rs. in Million	73,438	16,246	33,149	29,787	42,351	50,735
<b>B)</b>	<b>DIVIDEND</b>							
1	Cash Dividend	%	155	40	100	130	90	95
2	Stock Dividend	%	-	-	-	-	-	-
<b>C)</b>	<b>BALANCE SHEET</b>							
1	Fixed assets	Rs. in Million	136,257	162,265	209,364	258,927	267,623	289,163
2	Long term investments	Rs. in Million	40,688	32,196	31,590	37,274	32,350	34,217
3	Current Assets	Rs. in Million	113,944	134,240	176,182	223,416	242,123	277,905
4	Current Liabilities	Rs. in Million	55,436	65,312	80,600	152,896	151,623	187,333
5	Paid Up Capital	Rs. in Million	4,813	4,813	4,813	4,814	4,814	4,813
6	Reserves	Rs. in Million	48,872	50,504	62,073	59,208	62,489	66,572
7	Non Controlling Interest	Rs. in Million	119,278	122,148	134,857	144,024	164,360	182,606
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	%	22.80	27.07	29.79	30.38	30.56	31.88
2	Net Profit to Sales	%	46.71	12.63	19.32	13.33	17.12	16.27
3	Operating Profit Margin	%	54.67	24.33	31.22	27.50	28.74	27.27
4	EBITDA margin	%	62.52	32.29	35.77	33.08	35.60	32.56
5	Earnings Per Share	Rs.	53.12	7.19	29.60	11.75	15.76	17.71
6	Inventory Turnover	Time	9.79	7.89	7.95	8.46	9.13	8.59
7	Age of Inventory	Days	37.28	46.25	45.90	43.13	39.96	42.49
8	Debtors Turnover	Time	15.36	9.39	10.63	6.41	4.85	5.65
9	Average Collection Period	Days	23.76	38.85	34.33	56.95	75.19	64.59
10	Operating Cycle	Days	61.04	85.11	80.22	100.07	115.15	107.08
11	Total Assets Turnover	Time	0.54	0.39	0.41	0.43	0.46	0.47
12	Fixed Assets Turnover	Time	1.15	0.79	0.82	0.87	0.93	1.08
13	Break-up Value of Share	Rs.	111.54	114.93	138.97	133.02	139.84	148.32
14	Dividend Yield	%	10.74	3.58	9.00	8.43	7.40	9.95
15	Dividend Payout Ratio	%	10.16	11.85	14.52	20.80	10.16	9.01
16	Return on Equity	%	136.79	29.37	49.56	46.99	63.34	71.07
17	Debt Equity Ratio	Time	0.52	0.61	0.77	0.91	0.85	0.64
18	Current Ratio	Time	2.06	2.06	2.19	1.46	1.60	1.48
19	Quick Ratio	Time	1.86	1.86	1.97	1.33	1.48	1.32
20	Total Debt Ratio	Time	0.43	0.47	0.52	0.64	0.61	0.62
21	Interest Cover Ratio	Time	13.84	6.04	8.48	3.91	3.46	5.07
22	Dividend Cover Ratio	Time	9.84	8.44	6.89	4.81	9.84	11.10
23	Return on capital employed	%	136.79	29.37	49.56	46.99	63.34	29.04
24	Market Value per Share	Rs.	144.33	111.88	111.15	154.21	121.54	95.52
25	Market Capitalization	Rs. in Million	69,465	53,847	53,495	74,220	58,495	45,972
26	Price Earning Ratio	Times	2.72	15.56	3.76	13.12	7.71	5.39
<b>E)</b>	<b>PRODUCTION</b>							
1	Urea	Metric Tons	1,881,016	1,806,977	1,928,080	2,003,035	2,247,242	2,104,722
2	NPK	Metric Tons	94,610	109,059	132,970	134,784	140,552	144,564
3	PVC - Resin	Metric Tons	172,000	187,000	202,000	197,000	153,000	243,000
4	EDC	Metric Tons	106,000	107,000	107,000	110,000	79,000	94,000
5	Caustic Soda	Metric Tons	103,000	105,000	105,000	105,000	77,000	92,000
6	Caustic Flakes	Metric Tons	-	-	-	4,000	2,000	8,000
7	VCM	Metric Tons	174,000	180,000	195,000	184,000	148,000	203,000
8	Power	Mega watts	1,264,667	1,737,394	1,526,309	3,097,604	3,097,604	5,076,068
9	Dairy and beverages	Thousand Litres	-	-	-	-	-	-
10	Milling/Drying unit of rice processing plant	Metric Tons	28,474	59,371	77,008	93,689	132,115	148,839
11	Ice Cream	Thousand Litres	-	-	-	-	-	-
<b>F)</b>	<b>OTHERS</b>							
1	Employees	Nos.	2,037	2,071	2,343	2,658	2,799	2,866
2	Capital Expenditure	Rs. in Million	23,721	29,947	36,606	46,996	18,718	20,521

# HORIZONTAL ANALYSIS

## BALANCE SHEET

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

Particulars	2016	2017	2018	2019	2020	2021
<b>Share Capital and Reserves</b>						
Issued, subscribed and paid up capital	4,813	4,813	4,813	4,814	4,813	4,813
Revenue reserves	48,872	50,504	62,073	59,208	62,489	66,572
Fair value reserve	-	-	-	-	-	-
Non-Controlling interest	119,278	122,148	134,857	144,024	164,360	182,606
<b>Share holder's equity with FVR</b>	<b>172,963</b>	<b>177,465</b>	<b>201,743</b>	<b>208,046</b>	<b>231,662</b>	<b>253,991</b>
<b>Non Current Liabilities</b>	<b>72,918</b>	<b>94,411</b>	<b>139,270</b>	<b>212,698</b>	<b>217,755</b>	<b>221,378</b>
<b>Sub Total</b>	<b>245,881</b>	<b>271,876</b>	<b>341,013</b>	<b>420,744</b>	<b>449,417</b>	<b>475,369</b>
<b>Current Liabilities</b>						
Current portion - long term loan	13,374	12,392	11,956	22,096	30,008	23,110
Current portion - Lease Liability	-	-	-	4,444	4,955	6,132
Short term financing - secured	8,405	11,327	6,641	15,511	12,505	29,765
Trade and other payables	32,107	39,311	51,119	103,382	86,953	96,365
Markup payable on secured loans	1,238	1,553	2,363	3,457	1,434	1,416
Provision for taxation	62	220	8,300	3,439	2,783	9,549
Others	250	509	221	566	13,075	20,996
<b>Sub Total</b>	<b>55,436</b>	<b>65,312</b>	<b>80,600</b>	<b>152,896</b>	<b>151,713</b>	<b>187,333</b>
<b>Total</b>	<b>301,317</b>	<b>337,188</b>	<b>421,613</b>	<b>573,640</b>	<b>601,130</b>	<b>662,702</b>

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

Particulars	2016	2017	2018	2019	2020	2021
<b>Assets</b>						
Property, plant and equipment (Incl intangibles and biological asset)	136,257	162,265	209,364	258,927	267,623	289,163
Right-of-use assets	-	-	-	4,927	7,054	9,831
Net Investment in Lease	-	-	-	45,564	44,557	45,204
Long term investments	40,688	32,196	31,590	37,274	32,350	34,217
Long term loans and advances	9,851	6,810	4,093	3,305	2,110	2,616
Others	577	1,677	384	228	5,241	3,766
<b>Sub Total</b>	<b>187,373</b>	<b>202,948</b>	<b>245,431</b>	<b>350,224</b>	<b>358,936</b>	<b>384,797</b>
<b>Current Assets</b>						
Stores, spares and loose tools	7,148	7,639	7,688	7,637	9,069	9,310
Contract Asset	-	-	-	5,313	5,715	5,453
Current proportion of Investment in Lease	-	-	-	2,544	3,255	4,005
Stock in trade	10,704	13,066	17,228	19,913	17,938	31,513
Trade debts	13,734	13,641	18,630	51,817	50,750	59,598
Loans, advances, deposit, prepayments and other receivables including Accrued Income	11,445	13,601	16,987	23,042	23,215	31,256
Others	-	-	-	-	-	-
Short term investments	64,726	69,895	103,533	90,594	107,344	95,903
Investment - Held for sale	-	6,611	-	1,326	67	-
Cash and bank balances	6,187	9,787	12,116	21,230	24,838	40,867
<b>Sub Total</b>	<b>113,944</b>	<b>134,240</b>	<b>176,182</b>	<b>223,416</b>	<b>242,194</b>	<b>277,905</b>
<b>Total Assets Employed</b>	<b>301,317</b>	<b>337,188</b>	<b>421,613</b>	<b>573,640</b>	<b>601,130</b>	<b>662,702</b>

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

16 over 15	17 over 16	18 over 17	19 over 18	20 over 19	21 over 20
-	-	-	-	--	-
74%	3%	23%	-5%	6%	7%
-	-	-	-	-	-
99%	2%	10%	7%	14%	11%
86%	3%	14%	3%	11%	10%
47%	29%	48%	53%	2%	2%
72%	11%	25%	23%	7%	6%
-41%	-7%	-4%	85%	36%	-23%
-	-	-	100%	12%	24%
27%	35%	-41%	134%	-19%	138%
-7%	22%	30%	102%	-16%	11%
-13%	25%	52%	46%	-59%	-1%
-	100%	3673%	-59%	-19%	243%
-37%	104%	-57%	156%	2209%	61%
-16%	18%	23%	90%	-1%	23%
45%	12%	25%	36%	5%	10%

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

15 over 14	16 over 15	17 over 16	18 over 17	19 over 18	20 over 19
1%	19%	29%	24%	3%	8%
-	-	-	100%	43%	39%
-	-	-	100%	-2%	1%
324%	-21%	-2%	18%	-13%	6%
162%	-31%	-40%	-19%	-36%	24%
-49%	191%	-77%	-41%	2199%	-28%
26%	8%	21%	43%	2%	7%
-7%	7%	1%	-1%	19%	3%
-	-	-	100%	8%	-5%
-	-	-	100%	28%	23%
-24%	22%	32%	16%	-10%	76%
104%	-1%	37%	178%	-2%	17%
19%	19%	25%	36%	1%	35%
-	-	-	-	-	-
361%	8%	48%	-12%	18%	-11%
-	-	-100%	100%	-95%	-100%
21%	58%	24%	75%	17%	65%
91%	18%	31%	27%	8%	15%
45%	12%	25%	36%	5%	10%

# VERTICAL ANALYSIS

## BALANCE SHEET

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

Particulars	2016	2017	2018	2019	2020	2021
<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	62,073	59,208	62,489	66,572
Non-Controlling interest	119,278	122,148	134,857	144,024	164,360	182,606
<b>Share holder's Equity with FVR</b>	172,963	177,465	201,743	208,045	231,662	253,991
Non Current Liabilities	72,918	94,411	139,270	212,698	217,755	221,378
<b>Sub Total</b>	245,881	271,876	341,013	420,743	449,417	475,369
<b>Current Liabilities</b>						
Current portion - long term loan	13,374	12,392	11,956	22,096	30,008	23,110
Current portion - Lease Liability	-	-	-	4,444	4,955	6,132
Short term financing - secured	8,405	11,327	6,641	15,511	12,505	29,765
Trade and other payables	32,107	39,311	51,119	103,382	86,953	96,365
Markup payable on secured loans	1,238	1,553	2,363	3,457	1,434	1,416
Provision for taxation	62	220	8,300	3,439	2,783	9,549
Others	250	509	221	566	13,075	20,996
<b>Sub Total</b>	55,436	65,312	80,600	152,896	151,713	187,333
<b>Total</b>	301,317	337,188	421,613	573,639	601,130	662,702

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Long term investments	40,688	32,196	31,590	37,274	32,350	34,217
Right-of-use assets	-	-	-	-	7,054	9,831
Net Investment in Lease	-	-	-	-	44,557	45,204
Long term loans and advances	9,851	6,810	4,093	3,305	2,110	2,616
Others	577	1,677	384	228	5,241	3,766
<b>Sub Total</b>	187,373	202,948	245,431	350,224	358,936	384,797
<b>Current Assets</b>						
Stores, spares and loose tools	7,148	7,639	7,688	7,637	9,069	9,310
Contract Asset	-	-	-	-	5,715	5,453
Current proportion of Investment in Lease	-	-	-	-	3,255	4,005
Stock in trade	10,704	13,066	17,228	19,913	17,938	31,513
Trade debts	13,734	13,641	18,630	51,817	50,750	59,598
Loans, advances, deposit, prepayments and other receivables including advance income tax	11,445	13,601	16,987	23,042	23,215	31,256
Others	-	-	-	-	-	-
Short term investments	64,726	69,895	103,533	90,594	107,344	95,903
Investment - Held for sale	-	6,611	-	1,326	67	-
Cash and bank balances	6,187	9,787	12,116	21,230	24,838	40,867
<b>Sub Total</b>	113,944	134,240	176,182	223,416	242,194	277,905
<b>Total Assets Employed</b>	301,317	337,188	421,613	573,639	601,130	662,702

-----Percentage-----

2016	2017	2018	2019	2020	2021
2%	1%	1%	1%	1%	1%
16%	15%	15%	10%	10%	10%
40%	36%	32%	25%	27%	28%
57%	53%	48%	36%	39%	38%
24%	28%	33%	37%	36%	33%
82%	81%	81%	73%	75%	72%
4%	4%	3%	4%	5%	3%
-	-	-	1%	1%	1%
3%	3%	2%	3%	2%	4%
11%	12%	12%	18%	14%	15%
0.41%	0.46%	1%	1%	0.24%	0.21%
0.02%	0.07%	2%	1%	0.46%	1%
0.08%	0.15%	0.05%	0.10%	2%	3%
18%	19%	19%	27%	25%	28%
100%	100%	100%	100%	100%	100%

-----Percentage-----

2016	2017	2018	2019	2020	2021
45%	48%	50%	45%	45%	44%
14%	10%	7%	6%	5%	5%
-	-	-	1%	1%	1%
-	-	-	8%	7%	7%
3%	2%	1%	1%	0%	0%
0%	0%	0%	0%	1%	1%
62%	60%	58%	61%	60%	58%
2%	2%	2%	1%	2%	1%
-	-	-	1%	1%	1%
-	-	-	-	1%	1%
4%	4%	4%	3%	3%	5%
5%	4%	4%	9%	8%	9%
4%	4%	4%	4%	4%	5%
-	-	-	-	-	-
21%	21%	25%	16%	18%	14%
-	1.96%	-	0.23%	0.01%	0.00%
2%	3%	3%	4%	4%	6%
38%	40%	42%	39%	40%	42%
100%	100%	100%	100%	100%	100%

## HORIZONTAL ANALYSIS

### PROFIT AND LOSS

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

Particulars	2016	2017	2018	2019	2020	2021
Net sales	157,208	128,592	171,568	225,765	248,883	<b>311,781</b>
Cost of sales	121,365	93,786	120,460	157,167	172,940	<b>212,390</b>
<b>Gross profit</b>	<b>35,843</b>	<b>34,806</b>	<b>51,108</b>	<b>68,599</b>	<b>75,943</b>	<b>99,391</b>
Selling and distribution expenses	12,053	7,850	8,488	8,103	7,845	<b>7,819</b>
Administrative expenses	4,352	4,282	6,605	7,671	9,265	<b>9,995</b>
Other operating expenses	2,351	2,570	4,427	7,400	5,381	<b>9,234</b>
Other income	68,852	11,185	21,984	16,672	19,347	<b>12,666</b>
<b>Operating profit</b>	<b>85,939</b>	<b>31,289</b>	<b>53,572</b>	<b>62,096</b>	<b>72,799</b>	<b>85,009</b>
Finance cost	6,431	5,624	6,336	16,176	21,495	<b>17,419</b>
Loss Allowance on Subsidy Rec by Gov					1,239	<b>558</b>
Share of profit of associates & Joint Ventures	3,035	2,689	129	1,148	2,796	<b>3,227</b>
<b>Profit before taxation</b>	<b>82,543</b>	<b>28,355</b>	<b>47,365</b>	<b>47,068</b>	<b>52,861</b>	<b>70,259</b>
Taxation	9,105	12,108	14,216	16,982	10,232	<b>19,554</b>
Profit / (loss) from discontinued Operation	-	-	-	-300	-279	<b>29</b>
<b>Profit after taxation</b>	<b>73,438</b>	<b>16,247</b>	<b>33,149</b>	<b>29,787</b>	<b>42,351</b>	<b>50,735</b>

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

16 over 15	17 over 16	18 over 17	19 over 18	20 over 19	21 over 20
-14%	-18%	33%	32%	10%	<b>25%</b>
-11%	-23%	28%	30%	10%	<b>23%</b>
-21%	-3%	47%	34%	11%	<b>31%</b>
12%	-35%	8%	-5%	-3%	<b>0%</b>
-16%	-2%	54%	16%	21%	<b>8%</b>
-27%	9%	72%	67%	-27%	<b>72%</b>
544%	-84%	97%	-24%	16%	<b>-35%</b>
134%	-64%	71%	16%	17%	<b>17%</b>
-28%	-13%	13%	155%	33%	<b>-19%</b>
				100%	<b>-55%</b>
16%	-11%	-95%	790%	144%	<b>15%</b>
172%	-66%	67%	-1%	12%	<b>33%</b>
1%	33%	17%	19%	-40%	<b>91%</b>
244%	-78%	104%	-10%	42%	<b>20%</b>

## VERTICAL ANALYSIS

### PROFIT AND LOSS

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

Particulars	2016	2017	2018	2019	2020	2021
Net sales	157,208	128,592	171,568	225,765	248,883	<b>311,781</b>
Cost of sales	121,365	93,786	120,460	157,167	172,940	<b>212,390</b>
<b>Gross profit</b>	<b>35,843</b>	<b>34,806</b>	<b>51,108</b>	<b>68,599</b>	<b>75,943</b>	<b>99,391</b>
Selling and distribution expenses	12,053	7,850	8,488	8,103	7,845	<b>7,819</b>
Administrative expenses	4,352	4,282	6,605	7,671	9,265	<b>9,995</b>
Other operating expenses	2,351	2,570	4,427	7,400	5,381	<b>9,234</b>
Other income	68,852	11,185	21,984	16,672	19,347	<b>12,666</b>
<b>Operating profit</b>	<b>85,939</b>	<b>31,289</b>	<b>53,572</b>	<b>62,096</b>	<b>72,799</b>	<b>85,009</b>
Finance cost	6,431	5,624	6,336	16,176	21,495	<b>17,419</b>
Loss Allowance on Subsidy Rec by Gov					1,239	<b>558</b>
Share of profit of associates	3,035	2,689	129	1,148	2,796	<b>3,227</b>
<b>Profit before taxation</b>	<b>82,543</b>	<b>28,355</b>	<b>47,365</b>	<b>47,068</b>	<b>52,861</b>	<b>70,259</b>
Taxation	9,105	12,108	14,216	16,982	10,232	<b>19,554</b>
Profit / (loss) from discontinued Operation	-	-	-	-300	-279	<b>29</b>
<b>Profit after taxation</b>	<b>73,438</b>	<b>16,247</b>	<b>33,149</b>	<b>29,787</b>	<b>42,351</b>	<b>50,735</b>

-----Percentage-----

2016	2017	2018	2019	2020	2021
100%	100%	100%	100%	100%	<b>100%</b>
77%	73%	70%	70%	69%	<b>68%</b>
23%	27%	30%	30%	31%	<b>32%</b>
8%	6%	5%	4%	3%	<b>3%</b>
3%	3%	4%	3%	4%	<b>3%</b>
1%	2%	3%	3%	2%	<b>3%</b>
44%	9%	13%	7%	8%	<b>4%</b>
55%	24%	31%	28%	29%	<b>27%</b>
4%	4%	4%	7%	9%	<b>6%</b>
2%	2%	-	1%	1%	<b>1%</b>
53%	22%	28%	21%	21%	<b>23%</b>
6%	9%	8%	8%	4%	<b>6%</b>
-	-	-	-	-	<b>-</b>
47%	13%	19%	13%	17%	<b>16%</b>

# STATEMENT OF VALUE ADDITION

CONSOLIDATED

	2021		2020	
	PKR 'million'	%age	PKR 'million'	%age
<b>Wealth generated</b>				
Total gross revenue & other income	354,061		291,550	
Brought in materials and services	(202,392)		(164,719)	
<b>Total value addition</b>	<b>151,670</b>		<b>126,831</b>	
<b>Wealth distribution</b>				
To employees (Salaries, wages & benefits)	12,969	9%	11,012	9%
To government (Income Tax, sales tax & wwf)	50,082	33%	31,159	25%
To Society				
Donation toward educaion,health, environment and natural disaster	1,270	0.8%	1,221	1.0%
To providers of capital:				
Dividend to Shareholders	33,357	22%	27,153	21%
Markup/interest expenses on borrowed money	17,439	12%	21,504	17%
Retained for investment and future growth, depreciation and retained profits	36,550	24%	34,783	27%
<b>Total value distribution</b>	<b>151,670</b>		<b>126,831</b>	

# CONSOLIDATED FINANCIALS

(Amounts in million)

