



FINANCIAL HIGHLIGHTS

Atlas Battery Limited

Analysis of Financial Statements

Profit and Loss Account

(Rupees in '000)

Particulars	2018	2017	2016	2015	2014	2013
Sales	18,332,861	17,169,908	14,019,507	15,961,413	12,242,719	8,875,114
Cost of sales	(16,330,483)	(14,205,436)	(11,272,034)	(13,583,708)	(10,621,161)	(7,559,626)
Gross profit	2,002,378	2,964,472	2,747,473	2,377,705	1,621,558	1,315,488
Distribution cost	(721,325)	(606,223)	(438,088)	(449,347)	(292,373)	(235,264)
Administrative expenses	(245,055)	(305,430)	(287,940)	(246,501)	(189,754)	(190,538)
Other income	73,988	249,161	95,577	91,526	109,221	86,309
Other expenses	(160,045)	(168,613)	(176,961)	(145,997)	(99,859)	(91,981)
Profit from operations	949,941	2,133,367	1,940,061	1,627,386	1,148,793	884,014
Finance cost	(117,845)	(68,170)	(71,875)	(146,675)	(126,025)	(59,946)
Profit before tax	832,096	2,065,197	1,868,186	1,480,711	1,022,768	824,068
Taxation	(241,502)	(588,571)	(597,359)	(466,787)	(281,618)	(241,182)
Profit after tax	590,594	1,476,626	1,270,827	1,013,924	741,150	582,886

Particulars	Vertical Analysis						Horizontal Analysis				
	2018	2017	2016	2015	2014	2013	2018 / 2017	2017 / 2016	2016 / 2015	2015 / 2014	2014 / 2013
	-----Percentage-----						-----Percentage-----				
Sales	100.0	100.0	100.0	100.0	100.0	100.0	6.8	22.5	(12.2)	30.4	37.9
Cost of sales	(89.1)	(82.7)	(80.4)	(85.1)	(86.8)	(85.2)	15.0	26.0	(17.0)	27.9	40.5
Gross profit	10.9	17.3	19.6	14.9	13.2	14.8	(32.5)	7.9	15.6	46.6	23.3
Distribution cost	(3.9)	(3.5)	(3.1)	(2.8)	(2.4)	(2.7)	19.0	38.4	(2.5)	53.7	24.3
Administrative expenses	(1.3)	(1.8)	(2.1)	(1.5)	(1.5)	(2.1)	(19.8)	6.1	16.8	29.9	(0.4)
Other income	0.4	1.5	0.7	0.6	0.9	1.0	(70.3)	160.7	4.4	(16.2)	26.5
Other expenses	(0.9)	(1.0)	(1.3)	(0.9)	(0.8)	(1.0)	(5.1)	(4.7)	21.2	46.2	8.6
Profit from operations	5.2	12.5	13.8	10.3	9.4	10.0	(55.5)	10.0	19.2	41.7	30.0
Finance cost	(0.6)	(0.4)	(0.5)	(0.9)	(1.0)	(0.7)	72.9	(5.2)	(51.0)	16.4	110.2
Profit before tax	4.6	12.1	13.3	9.4	8.4	9.3	(59.7)	10.5	26.2	44.8	24.1
Taxation	(1.3)	(3.4)	(4.3)	(2.9)	(2.3)	(2.7)	(59.0)	(1.5)	28.0	65.8	16.8
Profit after tax	3.3	8.7	9.0	6.5	6.1	6.6	(60.0)	16.2	25.3	36.8	27.2

Atlas Battery Limited

Analysis of Financial Statements

Balance Sheet

Particulars	Vertical Analysis						Horizontal Analysis				
	2018	2017	2016	2015	2014	2013	2018 / 2017	2017 / 2016	2016 / 2015	2015 / 2014	2014 / 2013
	-----Percentage-----						-----Percentage-----				
Non Current Assets											
Property, plant and equipment	35.4	38.1	39.9	37.0	26.6	31.8	13.7	18.2	34.0	40.8	22.6
Intangible assets	-	-	0.1	0.2	-	-	(31.7)	(70.0)	(54.5)	861.8	(35.7)
Long term loans	-	-	-	-	-	-	35.0	13.1	4.4	(10.1)	86.8
Long term deposits	0.2	0.2	0.2	0.3	0.3	0.3	21.6	14.5	6.3	(1.0)	31.8
Total non current assets	35.6	38.3	40.2	37.5	26.9	32.1	13.7	18.0	33.3	41.0	22.6
Current Assets											
Stores, spares and loose tools	2.2	2.3	2.7	2.1	1.7	1.6	14.1	5.3	64.6	25.0	53.4
Stock-in-trade	26.5	20.6	28.2	29.8	47.9	40.6	57.5	(9.7)	17.5	(36.9)	72.7
Trade debts	17.3	4.4	1.8	2.4	2.7	2.2	381.1	205.2	(9.4)	(7.4)	78.0
Loans and advances	0.1	0.1	0.1	0.5	0.5	0.1	164.3	(5.9)	(79.9)	7.2	639.9
Deposits and prepayments	0.2	0.2	0.1	0.2	0.1	0.2	(7.4)	182.3	(43.2)	77.1	(0.5)
Investments	8.5	29.7	23.2	17.0	15.5	19.6	(65.0)	58.1	69.7	11.4	15.9
Other receivables	0.1	-	0.1	0.2	0.2	0.1	71.7	(56.0)	(0.8)	(21.8)	176.6
Sales tax receivable - net	0.3	-	-	-	-	-	100.0	-	-	-	-
Taxation - net	5.4	4.2	2.9	8.9	4.5	2.6	56.8	78.1	(59.3)	102.9	150.6
Cash and bank balances	3.8	0.2	0.7	1.4	-	0.9	2,462.9	(67.1)	(42.2)	1,186.2	(81.6)
Total current assets	64.4	61.7	59.8	62.5	73.1	67.9	27.4	27.6	18.8	(13.3)	57.8
Total Assets	100.0	100.0	100.0	100.0	100.0	100.0	22.2	23.7	24.2	1.3	46.5
Equity and Liabilities											
Share Capital and Reserves											
Share capital	1.7	2.1	2.6	3.2	3.3	4.0	-	-	-	-	20.0
General reserve	46.3	46.1	42.2	37.6	27.7	29.3	22.7	35.4	39.5	37.2	38.4
Unappropriated profit	5.8	17.9	19.0	18.9	13.8	15.9	(60.3)	16.2	25.3	39.0	27.0
	53.8	66.1	63.8	59.7	44.8	49.2	(0.4)	28.2	32.8	35.1	33.2
Surplus on revaluation of leasehold land	1.9	2.3	2.9	3.6	3.3	4.8	-	-	-	11.6	-
Total equity	55.7	68.4	66.7	63.3	48.1	54.0	(0.4)	27.0	31.0	33.5	30.3
Non Current Liabilities											
Staff retirement benefits	0.7	1.0	1.0	1.1	0.9	1.3	(8.8)	22.2	8.5	21.1	8.5
Deferred taxation	2.5	3.1	3.2	3.9	3.0	4.0	(1.5)	17.5	4.2	29.3	9.6
	3.2	4.1	4.2	5.0	3.9	5.3	(3.3)	18.6	5.2	27.4	9.3
Current Liabilities											
Trade and other payables	16.3	15.7	17.4	16.5	15.8	21.6	25.9	11.3	31.2	5.5	7.2
Sales tax payable - net	-	0.8	0.3	1.6	1.0	1.5	(100.0)	261.5	(79.2)	56.6	3.4
Accrued mark-up	0.2	0.1	0.1	0.2	0.4	0.3	338.2	5.3	(47.6)	(57.5)	77.6
Short term borrowings	24.3	10.6	11.0	13.1	30.5	17.0	178.6	19.9	3.7	(56.3)	163.1
Unclaimed dividend	0.3	0.3	0.3	0.3	0.3	0.3	34.6	24.3	25.1	23.7	43.5
	-	-	-	-	-	-	-	-	-	-	-
Total current liabilities	41.1	27.5	29.1	31.7	48.0	40.7	82.1	17.0	13.8	(33.0)	72.7
Total Equity and Liabilities	100.0	100.0	100.0	100.0	100.0	100.0	22.2	23.7	24.2	1.3	46.5

Atlas Battery Limited

Analysis of Financial Statements

Profit and Loss Account

(Rupees in '000)

Particulars	2018	2017	2016	2015	2014	2013
Sales	18,332,861	17,169,908	14,019,507	15,961,413	12,242,719	8,875,114
Cost of sales	(16,330,483)	(14,205,436)	(11,272,034)	(13,583,708)	(10,621,161)	(7,559,626)
Gross profit	2,002,378	2,964,472	2,747,473	2,377,705	1,621,558	1,315,488
Distribution cost	(721,325)	(606,223)	(438,088)	(449,347)	(292,373)	(235,264)
Administrative expenses	(245,055)	(305,430)	(287,940)	(246,501)	(189,754)	(190,538)
Other income	73,988	249,161	95,577	91,526	109,221	86,309
Other expenses	(160,045)	(168,613)	(176,961)	(145,997)	(99,859)	(91,981)
Profit from operations	949,941	2,133,367	1,940,061	1,627,386	1,148,793	884,014
Finance cost	(117,845)	(68,170)	(71,875)	(146,675)	(126,025)	(59,946)
Profit before tax	832,096	2,065,197	1,868,186	1,480,711	1,022,768	824,068
Taxation	(241,502)	(588,571)	(597,359)	(466,787)	(281,618)	(241,182)
Profit after tax	590,594	1,476,626	1,270,827	1,013,924	741,150	582,886

Particulars	Vertical Analysis						Horizontal Analysis				
	2018	2017	2016	2015	2014	2013	2018 / 2017	2017 / 2016	2016 / 2015	2015 / 2014	2014 / 2013
	-----Percentage-----						-----Percentage-----				
Sales	100.0	100.0	100.0	100.0	100.0	100.0	6.8	22.5	(12.2)	30.4	37.9
Cost of sales	(89.1)	(82.7)	(80.4)	(85.1)	(86.8)	(85.2)	15.0	26.0	(17.0)	27.9	40.5
Gross profit	10.9	17.3	19.6	14.9	13.2	14.8	(32.5)	7.9	15.6	46.6	23.3
Distribution cost	(3.9)	(3.5)	(3.1)	(2.8)	(2.4)	(2.7)	19.0	38.4	(2.5)	53.7	24.3
Administrative expenses	(1.3)	(1.8)	(2.1)	(1.5)	(1.5)	(2.1)	(19.8)	6.1	16.8	29.9	(0.4)
Other income	0.4	1.5	0.7	0.6	0.9	1.0	(70.3)	160.7	4.4	(16.2)	26.5
Other expenses	(0.9)	(1.0)	(1.3)	(0.9)	(0.8)	(1.0)	(5.1)	(4.7)	21.2	46.2	8.6
Profit from operations	5.2	12.5	13.8	10.3	9.4	10.0	(55.5)	10.0	19.2	41.7	30.0
Finance cost	(0.6)	(0.4)	(0.5)	(0.9)	(1.0)	(0.7)	72.9	(5.2)	(51.0)	16.4	110.2
Profit before tax	4.6	12.1	13.3	9.4	8.4	9.3	(59.7)	10.5	26.2	44.8	24.1
Taxation	(1.3)	(3.4)	(4.3)	(2.9)	(2.3)	(2.7)	(59.0)	(1.5)	28.0	65.8	16.8
Profit after tax	3.3	8.7	9.0	6.5	6.1	6.6	(60.0)	16.2	25.3	36.8	27.2

Atlas Battery Limited

Analysis of Financial Statements

Cash Flow Statement

(Rupees in '000)

Particulars	2018	2017	2016	2015	2014	2013
Cash flow from:						
- operating activities	(1,458,876)	1,525,082	1,600,463	1,898,513	(473,489)	253,691
- investing activities	848,334	(1,437,598)	(1,455,121)	(742,731)	(418,344)	(352,630)
- financing activities	976,849	(117,868)	(178,403)	(1,083,553)	864,867	83,803
Increase / (decrease) in cash & cash equivalents	366,307	(30,384)	(33,061)	72,229	(26,966)	(15,136)

Particulars	Vertical Analysis						Horizontal Analysis				
	2018	2017	2016	2015	2014	2013	2018 / 2017	2017 / 2016	2016 / 2015	2015 / 2014	2014 / 2013
Cash flow from:	-----Percentage-----						-----Percentage-----				
- operating activities	(398.3)	(5,019.3)	(4,840.9)	2,628.5	1,755.8	(1,676.0)	(195.7)	(4.7)	(15.7)	501.0	(286.6)
- investing activities	231.6	4,731.4	4,401.3	(1,028.3)	1,551.4	2,329.7	159.0	1.2	(95.9)	(77.5)	(18.6)
- financing activities	266.7	387.9	539.6	(1,500.2)	(3,207.2)	(553.7)	928.8	33.9	83.5	(225.3)	932.0
Increase / (decrease) in cash & cash equivalents	100.0	100.0	100.0	100.0	100.0	100.0	1,305.6	8.1	(145.8)	367.9	(78.2)

Atlas Battery Limited
Six Years at a Glance

Particulars	2018	2017	2016	2015	2014	2013
Profitability Ratios						
Gross profit (%)	10.9	17.3	19.6	14.9	13.2	14.8
Profit before tax (%)	4.6	12.1	13.3	9.4	8.4	9.3
Profit after tax (%)	3.3	8.7	9.0	6.5	6.1	6.6
Return on capital employed (%)	15.9	35.5	40.8	44.2	41.5	41.0
Earnings before interest, tax, depreciation & amortization (EBITDA) (Rs. in million)	1,245.3	2,395.6	2,149.9	1,788.7	1,281.4	993.0
EBITDA Margin (%)	6.8	14.0	15.3	11.2	10.5	11.2
Operating leverage (%)	(819.0)	44.3	(157.9)	137.2	78.9	71.3
Return to Shareholders						
Return on equity - before tax (%)	14.7	36.4	41.8	43.4	40.0	42.0
Return on equity - after tax (%)	10.4	26.0	28.4	29.7	29.0	29.7
Return on assets (%)	5.8	17.8	19.0	18.8	13.9	16.0
Earnings per share (basic) (Rs.)	33.94	84.86	73.04	58.27	42.60	40.20
Earnings per share (diluted) (Rs.)	33.94	84.86	73.04	58.27	42.60	33.50
Price earning ratio (Times)	12.1	10.6	8.0	12.1	10.6	8.4
Market price - at year end (Rs.)	410.0	900.0	581.8	703.5	450.0	338.0
Market price - during the year (High - Rs.)	890.0	1,005.0	839.0	965.0	479.0	355.0
Market price - during the year (Low - Rs.)	370.0	590.0	535.0	441.0	288.0	200.0
Break-up value per share without surplus on revaluation (Rs.)	313.8	315.2	245.9	185.1	137.0	123.4
Break-up value per share with surplus on revaluation (Rs.)	325.0	326.4	257.0	196.2	147.0	135.4
Dividend						
Cash dividend (%)	100.0	350.0	155.0	120.0	100.0	100.0
Stock dividend (%)	40.0	-	-	-	-	20.0
Dividend yield (%)	3.4	3.9	2.7	1.7	2.2	3.6
Dividend cover (Times)	2.4	2.4	4.7	4.9	4.3	3.3
Dividend pay out (%)	41.2	41.2	21.2	20.6	23.5	29.9
Plough back ratio (%)	58.8	58.8	78.8	79.4	76.5	70.1
Dividend yield (Cash) (%)	2.4	3.9	2.7	1.7	2.2	3.0
Dividend cover (Cash) (Times)	3.4	2.4	4.7	4.9	4.3	4.0
Dividend pay out (Cash) (%)	29.5	41.2	21.2	20.6	23.5	24.9
Plough back ratio (Cash) (%)	70.5	58.8	78.8	79.4	76.5	75.1
Asset Utilization						
Total assets turnover (Times)	2.0	2.3	2.3	3.0	2.7	2.8
Fixed assets turnover (Times)	5.4	5.9	6.0	9.4	9.5	7.8
Inventory turnover (Times)	6.8	7.2	5.9	6.2	5.1	6.3
Trade debts turnover (Times)	17.3	70.9	111.6	116.4	110.1	92.3
Trade creditors turnover (Times)	11.1	11.5	10.9	15.6	13.0	11.6
Capital employed turnover (Times)	3.1	3.2	3.3	4.9	5.0	4.6
Operating Cycle						
Inventory holding period (No. of Days)	54	51	61	59	72	58
Trade debts collection period (No. of Days)	21	5	3	3	3	4
Trade creditors payment period (No. of Days)	(33)	(32)	(33)	(23)	(28)	(31)
Operating cycle (No. of Days)	42	24	31	39	47	31
Liquidity / Leverage						
Current ratio (Times)	1.6	2.2	2.1	2.0	1.5	1.7
Quick ratio (Times)	0.9	1.4	1.0	1.0	0.5	0.6
Cash to current liabilities (Times)	0.1	0.0	0.0	0.0	0.0	0.0
Cash flow from operations to sales (%)	(8.0)	8.9	11.4	11.9	(3.9)	2.9
Financial leverage ratio (Times)	0.4	0.2	0.2	0.2	0.6	0.3
Total liabilities to equity (Times)	0.8	0.5	0.5	0.6	1.1	0.9
Interest coverage ratio (Times)	8.1	31.3	27.0	11.1	9.1	14.7