



SHAREHOLDERS' INFORMATION

VISION

A leading innovative organization, manufacturing and marketing superior quality automotive, motorcycle and industrial batteries for domestic and international market.

MISSION

Ensuring customer satisfaction through the highest degree of quality and service with innovation and dynamic management while meeting stakeholders' expectations and serving as a model corporate citizen.

PROFILE OF THE COMPANY

Business Activities	Manufacturer of Automotive and Motorcycle Batteries
Company Registration Number	0002379
National Tax Number	0709770-7
Karachi Sales Office 4-C, Khayaban-e-Tanzeem, Tauheed Commercial, Phase V, D.H.A., Karachi Tel: (021) 35877911-15 Fax: (021) 35877916	Multan Service Center Shop No. 17, Khilji Arcade, Near Railway Station, Multan Tel: (061) 4548020
Karachi Service Center PPI Building, Near Sindh Secretariat, Karachi Tel: (021) 32636057 & 32626478	Peshawar Sales Office and Service Center First Floor, Zeenat Plaza, G.T. Road, Peshawar Tel: (091) 2262485
Sukkur Sales Office and Service Center Pak Memon Cooperative Housing Society Limited, Opposite Abad Wheat Godown, Shikarpur Road, Sukkur Tel: (071) 5806124-26	Islamabad Sales Office Plot No. 784/785, Islamabad Corporate Center, Golra Road, Islamabad Tel: (051) 5495638 & 5495788
Lahore Sales Office Plaza No. 68/1, XX-Block, Khayaban-e-Iqbal, Phase 3, D.H.A., Lahore Tel: (042) 37186388-90	Rawalpindi Service Center New Naralla Market, Shop No. 3, IJP Road, Near Metro Bus Station, Rawalpindi Tel: (051) 4856515
Lahore Service Center Shop No. 1, E-24, Qureshi Market, Islam Nagar, Main Walton Road, Lahore Cantt Tel: (042) 36666064-65	Rahim Yar Khan Sales Office and Service Center Makhdoom Altaf Road, West Sadiq, Canal Bank, Near City School, Rahim Yar Khan Tel: (068) 5883415-7 and (068) 5888068
Faisalabad Sales Office and Service Center 54 Chenab Market, Madina Town, Faisalabad Tel: (041) 8713127	Sahiwal Sales Office and Service Center Plot No. 449-1, Ice Factory, Main G.T. Road, Near Pakpattan Chowk, Sahiwal Tel: (040) 4400445 & 4400545
Multan Sales Office Azmat Wasti Road, Chowk Dera Adda, Multan-60000 Tel: (061) 4548017	Company Website www.atlasbattery.com.pk
	Email Address abl@atlasbattery.com.pk

ASSOCIATED COMPANIES

Atlas Asset Management Limited	www.atlasfunds.com.pk
Atlas Autos (Private) Limited	www.atlasautos.com.pk
Atlas Die Casting (Private) Limited	www.adc.atlas.pk
Atlas Engineering (Private) Limited	www.atlasengineering.com.pk
Atlas Energy (Private) Limited	www.atlaspower.pk/
Atlas Foundation	www.atlasfoundation.com
Atlas Global FZE	www.atlasglobal.ae
Atlas Hitec (Private) Limited	www.atlashitec.com.pk
Atlas Honda Limited	www.atlashonda.com.pk
Atlas Insurance Limited	www.atlasinsurance.com.pk
Atlas Power Limited	www.atlaspower.com.pk
Atlas Venture Limited	www.atlasventure.ae
Atlas World Wide General Trading LLC	www.atlasworldwide.info
GS Yuasa International Limited – Japan	www.gs-yuasa.com
Honda Atlas Cars (Pakistan) Limited	www.honda.com.pk
Honda Atlas Power Product (Private) Limited	www.hondapower.net.pk
Shirazi Investments (Private) Limited	www.shiraziinvestments.com.pk
Shirazi Trading Company (Private) Limited	www.shirazitrading.com.pk

Board of Directors

Mr. Aamir H. Shirazi

Mr. Aamir H. Shirazi is the President of Atlas Group. He graduated from Claremont Mckenna College, California and completed his OPM from Harvard Business School. He was the Chief Executive of Atlas Honda Limited for over eleven years. He was also appointed as professional director on the Board of Lahore Stock Exchange for two consecutive terms by the Securities & Exchange Commission of Pakistan. He has been Honorary Consul General of Japan, Lahore since 2002. He is also on the Board of Atlas Autos (Private) Limited, Atlas Engineering (Private) Limited, Atlas Honda Limited, Honda Atlas Cars (Pakistan) Limited, Madian Hydro Power Limited, National Management Foundation (sponsoring body of LUMS), University of Engineering & Technology, Lahore, Murree Brewery Company Limited, SF Global Holdings Limited, Shirazi Investments (Private) Limited and Shirazi Trading Company (Private) Limited. He recently joined the Board of Atlas Battery Limited as Chairman, after the sad demise of Founder of Atlas Group and Chairman of Atlas Battery Limited, Mr. Yusuf H. Shirazi.

Mr. Ali H. Shirazi

Mr. Ali H. Shirazi graduated with a BA from Yale University, U.S.A. in 2000 and thereafter completed his Masters in Law from Bristol University, U.K. in 2005. He has worked with the Bank of Tokyo-Mitsubishi in New York as well as American Honda in Torrance, California. He is member of the Group Executive Committee, responsible for Group's financial services. He is on the Board of Atlas Asset Management Limited, Atlas Foundation, Atlas Insurance Limited, Atlas Global FZE, Atlas Venture Limited, Oyster International Holdings Limited, SF Global Holdings Limited, Shirazi Investments (Private) Limited, Shirazi Trading Company (Private) Limited, Techlogix International Ltd, National Management Foundation (sponsoring body of LUMS) and Cherat Packaging Limited. Previously he has also served on the Board of National Clearing Company of Pakistan Limited (NCCPL). He is a 'Certified Director' from the Pakistan Institute of Corporate Governance and in 2018 completed the Owner / President Management Program (OPM) from Harvard Business School.

Mr. Azam Faruque

Mr. Azam Faruque is a graduate in Electrical Engineering and Computer Sciences from the Princeton University, U.S.A. and an MBA (High Honours) from the University of Chicago, Booth School of Business, U.S.A. He is the Chief Executive of Cherat Cement Company Limited. He currently serves on the Board of the State Bank of Pakistan, and has served on the Boards of National Bank of Pakistan, Atlas Asset Management Limited, Oil & Gas Development Company Limited, Privatization Commission of Pakistan, and on the Board of Governors of the GIK Institute. He was also a member of the National Commission of Science and Technology and National Committee of the Aga Khan Foundation. Presently, he is on the Board of Directors of Faruque (Private) Limited, Greaves Pakistan (Private) Limited, Indus Motor Company Limited, International Industries Limited and Madian Hydro Power Limited. He is a 'Certified Director' from the Pakistan Institute of Corporate Governance.

Mr. Bashir Makki

Mr. Bashir Makki is an MBA from IBA, Karachi and has over 37 years of corporate management experience. He formerly worked with ICI Pakistan Limited for 22 years, which also included 2 years of secondment with ICI Malaysia Holdings.

He is a member of the Group's Executive Committee and holds the position of Group Director for Human Resources & HSE. Additionally, he also oversees the Trading Company's operations. Presently,

he serves on the Board of Atlas Autos (Private) Limited, Atlas Engineering (Private) Limited, Atlas Power Limited and Shirazi Trading Company (Private) Limited.

Mr. Makki is a certified trainer and has over the years conducted several organizational development programs. He has also attended executive development programs at Harvard Business School, U.S.A. and Ashridge College in the U.K. He is a ‘Certified Director’ from the Pakistan Institute of Corporate Governance.

Mr. Frahim Ali Khan

Mr. Frahim Ali Khan is a Law graduate from Karachi University. He has also attended Senior Managers’ Program at Harvard University, U.S.A., Financial Management Program at Stanford University, U.S.A. and General Management Program at Insead University, France.

He has over 50 years of experience in General Management, Finance, Investment and Taxation. He joined the Atlas Group in 1967 and has served in different positions. Currently, his other directorships include Atlas Insurance Limited, Atlas Asset Management Limited, Atlas D.I.D (Private) Limited, Atlas Engineering (Private) Limited, Atlas Power Limited, Atlas Energy Limited, Atlas Autos (Private) Limited, Atlas Metals (Private) Limited, Shirazi Trading Company (Private) Limited, Shirazi Investments (Private) Limited, Zhenfa Pakistan and Atlas Foundation. Earlier, he has also served on the boards of Atlas Honda Limited and has been CEO of Shirazi Investments (Private) Limited, Shirazi Trading Company (Private) Limited, Atlas Asset Management Limited and former Atlas Investment Bank Limited.

Ms. Mehreen Ayesha Farrukh Amin

Ms. Mahreen Amin graduated from School of Computer Technology, London in 1980. She has over 30 years of work experience in the areas like I.T., Human Resource and Administration in different capacities in G.D. Searle U.K, Shell Pakistan Limited and Reckitt Benckiser Pakistan, ABN Amro Pakistan and Faysal Bank Pakistan. She has been the member on the Board of Governors of Pakistan Society of Training and Development, Member Executive Council of Indus Valley School of Art and Architecture and member on the Board of Pakistan Society of Human Resource Management.

Mr. Toru Furuya

Mr. Toru Furuya specializes in chemistry and has a career working at battery design, quality assurance and quality control departments in Japan. He has also experience working at PT. Trimitra Baterai Prakasa (TBP), one of the affiliate companies of GS Yuasa International Limited in Indonesia. He is a ‘Certified Director’ from the University of Lahore

Pattern of Shareholding As at June 30, 2019

NO. OF SHAREHOLDERS	HAVING SHARES		SHARES HELD	PERCENTAGE
	FROM	TO		
670	1	100	21,937	0.09%
556	101	500	155,817	0.64%
259	501	1,000	201,167	0.83%
379	1,001	5,000	911,738	3.74%
61	5,001	10,000	427,726	1.76%
23	10,001	15,000	281,157	1.15%
16	15,001	20,000	281,428	1.16%
7	20,001	25,000	149,691	0.61%
4	25,001	30,000	108,624	0.45%
1	30,001	35,000	33,272	0.14%
1	35,001	40,000	35,840	0.15%
3	40,001	45,000	126,132	0.52%
3	45,001	50,000	135,144	0.55%
2	50,001	55,000	107,896	0.44%
1	55,001	60,000	56,907	0.23%
2	60,001	65,000	123,770	0.51%
2	65,001	70,000	140,000	0.57%
1	70,001	75,000	71,400	0.29%
1	85,001	90,000	87,091	0.36%
1	105,001	110,000	108,500	0.45%
1	135,001	140,000	137,620	0.56%
1	145,001	150,000	150,000	0.62%
1	150,001	155,000	152,922	0.63%
1	180,001	185,000	182,210	0.75%
1	335,001	340,000	336,792	1.38%
1	420,001	425,000	424,788	1.74%
1	445,001	450,000	447,820	1.84%
1	455,001	460,000	455,730	1.87%
1	510,001	515,000	514,220	2.11%
1	3,650,001	3,655,000	3,653,925	15.00%
1	14,335,001	14,340,000	14,338,412	58.86%
2,004			24,359,676	100.00%

The slabs representing nil holding have been omitted.

Categories of Shareholders	Number of Shareholders	Number of Shares held	Percentage of Shares held
Directors, Chief Executive and their spouse and minor children	7	3,519	0.01%
Associated companies, undertakings & related parties (Note 1)	4	18,864,945	77.44%
NIT and ICP	5	6,232	0.03%
Banks, DFIs & NBFCs	5	194,558	0.80%
Insurance Companies	2	26,465	0.11%
Modarabas and Mutual Funds	7	103,240	0.42%
Public Sector Companies & Corporations	1	336,792	1.38%
General Public			
Local	1,943	4,241,075	17.42%
Foreign	-	-	0.00%
Others:			
Joint Stock Companies	28	577,977	2.37%
Trustee of Iftikhar Shirazi Family Trust	1	1	0.00%
Trustees Al-Bader Welfare Trust	1	4,872	0.02%
	2,004	24,359,676	100.00%

Note:

1. Following shareholders are shown under Associated Companies category:

Atlas Foundation	447,820	1.84%
Atlas Insurance Limited	424,788	1.74%
GS Yuasa International Limited - Japan	3,653,925	15.00%
Shirazi Investments (Private) Limited	14,338,412	58.86%

Pattern of Shareholding as at June 30, 2019

Information required under the Code of Corporate Governance

Categories of Shareholders	Number of Shareholders	Number of Shares held	Percentage of Shares held
Directors, Chief Executive and their spouse and minor children			
Mr. Yusuf Hussain Shirazi & Mrs. Khawar S. Shirazi	1	1	-
Mr. Ariful Islam	1	3,500	0.01%
Mr. Azam Faruque	1	14	-
Mr. Bashir Makki	1	1	-
Mr. Frahim Ali Khan	1	1	-
Mr. Toru Furuya	1	1	-
Mr. Ali H. Shirazi	1	1	-
	7	3,519	0.01%
Associated Companies, Undertakings and Related Parties			
Atlas Foundation	1	447,820	1.84%
Atlas Insurance Limited	1	424,788	1.74%
GS Yuasa International Limited - Japan	1	3,653,925	15.00%
Shirazi Investments (Private) Limited	1	14,338,412	58.86%
	4	18,864,945	77.44%
NIT and ICP			
Investment Corporation of Pakistan	4	2,146	0.01%
IDBL - (ICP Unit)	1	4,086	0.02%
	5	6,232	0.03%
Banks, Development Finance Institutions, Non-Banking Finance Companies, Insurance Companies and Modarabas			
	7	221,023	0.91%
Mutual Funds			
Sakarwala Capital Securities (Private) Limited - MF	1	1,000	-
Multiline Securities (Private) Limited - MF	1	2,000	0.01%
N. U. A. Securities (Private) Limited - MF	1	2,500	0.01%
CDC - Trustee Pakistan Pension Fund - Equity Sub Fund	1	13,780	0.06%
CDC - Trustee Alhamra Islamic Pension Fund - Equity Sub Fund	1	14,560	0.06%
MRA Securities Limited - MF	1	15,500	0.06%
AFC Umbrella Fund	1	53,900	0.22%
	7	103,240	0.42%
Public Sector Companies & Corporations			
State Life Insurance Coporation of Pakistan	1	336,792	1.38%
General Public	1,943	4,241,075	17.42%
Others	30	582,850	2.39%
	2,004	24,359,676	100.00%
Shareholders holding 5% or more voting interest			
GS Yuasa International Limited - Japan	1	3,653,925	15.00%
Shirazi Investments (Private) Limited	1	14,338,412	58.86%

INVESTOR INFORMATION

Listed at	Pakistan Stock Exchange Limited www.psx.com.pk
Symbol at above Stock Exchanges	ATBA
Annual Reports / Interim Accounts / Financial Highlights	www.atlasbattery.com.pk/financial-reports
As per Financial Statements as of June 30, 2019	<p>Loss Per Share – Rs. 24.32</p> <p>Price Earning Ratio – (3.9) times</p> <p>Break-up Value Per Share</p> <ul style="list-style-type: none"> • without surplus on revaluation – Rs. 192.6 • with surplus on revaluation – Rs. 216.8
Auditors	ShineWing Hameed Chaudhri & Co. Chartered Accountants
Legal Advisors	Agha Faisal Barrister at Law Mohsin Tayebaly & Co.
Share Registrar	Hameed Majeed Associates (Pvt) Limited, Karachi Chambers, Hasrat Mohani Road, Karachi. Tel: (021) 32424826 & 32469573 Fax: (021) 32424835 E-mail: shares@hmaconsultants.com.pk
Free Float of the shares of Company As of June 30, 2019	4,815,028 shares

INVESTOR RELATIONS

In case of any grievances,
please contact

Mr. Abdullah Zaheer

4-C, Khayaban-e-Tanzeem, Tauheed Commercial,
Phase V, D.H.A., Karachi
Tel: (021) 35877911-15 Fax: (021) 35877916

SECP's Investor Complaint

sdms.secp.gov.pk

Site Map

www.abl.atlas.pk/site-map

ELECTION OF DIRECTORS

The next election of Directors' will be held on May 20, 2020.

MEDIA

Awards

Nominated for KSE Top 25 Companies 1979

Nominated for KSE Top 25 Companies 1981

ICAP & ICMAP Best Presented Annual Report 2000

ICAP & ICMAP Best Presented Annual Report 2001

World Quality Commitment 2006 (France)

Brand of the Year 2008

KSE Top 25 Companies 2007-08

KSE Top 25 Companies 2008-09

KSE Top 25 Companies 2009-10

Management Excellent Certificate 2010-11

KSE Top 25 Companies 2010-11

Management Excellent Certificate 2011-12

KSE Top 25 Companies 2011-12

Management Excellent Certificate 2012-13

KSE Top 25 Companies 2012-13

Management Excellent Certificate 2013-14

PSX Top 25 Companies 2013-14

Management Excellent Certificate 2014-15

PSX Top 25 Companies 2014-15

Most popular brand in Pakistan declared by PakWheels.com

Management Excellent Certificate 2015-16

PSX Top 25 Companies 2015-16

Best Corporate Report Award (2015) - ICAP & ICMAP

Management Excellent Certificate 2016-17

PSX Top 25 Companies 2016-17

Joint 1st Position - Best Corporate Report Award (2016) - ICAP & ICMAP

Best Corporate Report Awards (2017) – ICAP and ICMAP.

Memberships

Employers Federation of Pakistan (EFP).

Karachi Chamber of Commerce & Industries (KCCI).

Management Association of Pakistan (MAP).

Pakistan Association of Automotive & Parts Accessories Manufacturers (PAAPAM).

Pakistan Institute of Management (PIM).

Sindh Industrial Trading Estate Association (S.I.T.E).

Supply Chain Association of Pakistan (SCAP).

Analysis of Financial Statements – Balance Sheet

(Rupees in '000)

Particulars	2019	2018	2017	2016	2015	2014
Non Current Assets						
Property, plant and equipment	3,924,958	3,591,257	3,158,027	2,672,742	1,994,955	1,416,705
Intangible assets	160	1,002	1,467	4,883	10,743	1,117
Investments	-	-	-	-	-	-
Long term loans	1,289	1,759	1,303	1,152	1,103	1,227
Long term deposits	20,281	20,401	16,777	14,647	13,777	13,916
Total non current assets	3,946,688	3,614,419	3,177,574	2,693,424	2,020,578	1,432,965
Current Assets						
Stores, spares and loose tools	225,331	218,914	191,896	182,314	110,788	88,665
Stock-in-trade	1,760,092	2,689,010	1,706,859	1,889,810	1,608,783	2,551,256
Trade debts	1,096,449	1,754,311	364,642	119,477	131,810	142,345
Loans and advances	4,887	13,835	5,234	5,561	27,727	25,875
Deposits and prepayments	24,400	16,890	18,231	6,457	11,361	6,416
Investments	127,055	861,921	2,464,851	1,558,861	918,737	824,925
Other receivables	8,399	6,685	3,893	8,840	8,913	11,398
Sales tax receivable - net	-	31,739	-	-	-	-
Taxation - net	594,968	547,349	349,166	196,036	481,100	237,060
Cash and bank balances	423,649	381,180	14,873	45,257	78,318	6,089
Total current assets	4,265,230	6,521,834	5,119,645	4,012,613	3,377,537	3,894,029
Total Assets	8,211,918	10,136,253	8,297,219	6,706,037	5,398,115	5,326,994
Equity and Liabilities						
Share Capital and Reserves						
Share capital	243,597	173,998	173,998	173,998	173,998	173,998
General reserve	5,037,500	4,697,500	3,827,500	2,827,500	2,027,500	1,477,500
Unappropriated profit / (loss)	(589,274)	589,307	1,483,462	1,276,794	1,019,277	733,068
	4,691,823	5,460,805	5,484,960	4,278,292	3,220,775	2,384,566
Surplus on revaluation of leasehold land	589,186	193,886	193,886	193,886	193,886	173,786
Total equity	5,281,009	5,654,691	5,678,846	4,472,178	3,414,661	2,558,352
Non Current Liabilities						
Staff retirement benefits	69,345	72,813	79,868	65,359	60,226	49,741
Deferred taxation	246,580	251,028	254,932	216,880	208,181	161,015
	315,925	323,841	334,800	282,239	268,407	210,756
Current Liabilities						
Trade and other payables	1,037,880	1,643,053	1,305,112	1,172,431	893,670	846,937
Sales tax payable - net	87,717	-	65,270	18,057	86,647	55,319
Accrued mark-up	43,385	20,259	4,623	4,392	8,384	19,729
Short term borrowings	1,408,152	2,459,687	882,770	735,989	709,763	1,622,491
Unclaimed dividend	37,850	34,722	25,798	20,751	16,583	13,410
Total current liabilities	2,614,984	4,157,721	2,283,573	1,951,620	1,715,047	2,557,886
Total Equity and Liabilities	8,211,918	10,136,253	8,297,219	6,706,037	5,398,115	5,326,994

Analysis of Financial Statements – Balance Sheet

Particulars	Vertical Analysis						Horizontal Analysis				
	2019	2018	2017	2016	2015	2014	2019 / 2018	2018 / 2017	2017 / 2016	2016 / 2015	2015 / 2014
	-----Percentage-----						-----Percentage-----				
Non Current Assets											
Property, plant and equipment	47.8	35.4	38.1	39.9	37.0	26.6	9.3	13.7	18.2	34.0	40.8
Intangible assets	-	-	-	0.1	0.2	-	(84.0)	(31.7)	(70.0)	(54.5)	861.8
Investments	-	-	-	-	-	-	-	-	-	-	-
Long term loans	-	-	-	-	-	-	(26.7)	35.0	13.1	4.4	(10.1)
Long term deposits	0.2	0.2	0.2	0.2	0.3	0.3	(0.6)	21.6	14.5	6.3	(1.0)
Total non current assets	48.0	35.6	38.3	40.2	37.5	26.9	9.2	13.7	18.0	33.3	41.0
Current Assets											
Stores, spares and loose tools	2.7	2.2	2.3	2.7	2.1	1.7	2.9	14.1	5.3	64.6	25.0
Stock-in-trade	21.4	26.5	20.6	28.2	29.8	47.9	(34.5)	57.5	(9.7)	17.5	(36.9)
Trade debts	13.4	17.3	4.4	1.8	2.4	2.7	(37.5)	381.1	205.2	(9.4)	(7.4)
Loans and advances	0.1	0.1	0.1	0.1	0.5	0.5	(64.7)	164.3	(5.9)	(79.9)	7.2
Deposits and prepayments	0.3	0.2	0.2	0.1	0.2	0.1	44.5	(7.4)	182.3	(43.2)	77.1
Investments	1.5	8.5	29.7	23.2	17.0	15.5	(85.3)	(65.0)	58.1	69.7	11.4
Other receivables	0.1	0.1	-	0.1	0.2	0.2	25.6	71.7	(56.0)	(0.8)	(21.8)
Sales tax receivable - net	-	0.3	-	-	-	-	(100.0)	100.0	-	-	-
Taxation - net	7.2	5.4	4.2	2.9	8.9	4.5	8.7	56.8	78.1	(59.3)	102.9
Cash and bank balances	5.3	3.8	0.2	0.7	1.4	-	11.1	2,462.9	(67.1)	(42.2)	1,186.2
Total current assets	52.0	64.4	61.7	59.8	62.5	73.1	(34.6)	27.4	27.6	18.8	(13.3)
Total Assets	100.0	100.0	100.0	100.0	100.0	100.0	(19.0)	22.2	23.7	24.2	1.3
Equity and Liabilities											
Share Capital and Reserves											
Share capital	3.0	1.7	2.1	2.6	3.2	3.3	40.0	-	-	-	-
General reserve	61.3	46.3	46.1	42.2	37.6	27.7	7.2	22.7	35.4	39.5	37.2
Unappropriated profit / (loss)	(7.2)	5.8	17.9	19.0	18.9	13.8	(200.0)	(60.3)	16.2	25.3	39.0
	57.1	53.8	66.1	63.8	59.7	44.8	(14.1)	(0.4)	28.2	32.8	35.1
Surplus on revaluation of leasehold land	7.2	1.9	2.3	2.9	3.6	3.3	203.9	-	-	-	11.6
Total equity	64.3	55.7	68.4	66.7	63.3	48.1	(6.6)	(0.4)	27.0	31.0	33.5
Non Current Liabilities											
Staff retirement benefits	0.8	0.7	1.0	1.0	1.1	0.9	(4.8)	(8.8)	22.2	8.5	21.1
Deferred taxation	3.0	2.5	3.1	3.2	3.9	3.0	(1.8)	(1.5)	17.5	4.2	29.3
	3.8	3.2	4.1	4.2	5.0	3.9	(2.4)	(3.3)	18.6	5.2	27.4
Current Liabilities											
Trade and other payables	12.7	16.3	15.7	17.4	16.5	15.8	(36.8)	25.9	11.3	31.2	5.5
Sales tax payable - net	1.1	-	0.8	0.3	1.6	1.0	100.0	(100.0)	261.5	(79.2)	56.6
Accrued mark-up	0.5	0.2	0.1	0.1	0.2	0.4	114.2	338.2	5.3	(47.6)	(57.5)
Short term borrowings	17.1	24.3	10.6	11.0	13.1	30.5	(42.8)	178.6	19.9	3.7	(56.3)
Unclaimed dividend	0.5	0.3	0.3	0.3	0.3	0.3	9.0	34.6	24.3	25.1	23.7
Total current liabilities	31.9	41.1	27.5	29.1	31.7	48.0	(37.1)	82.1	17.0	13.8	(33.0)
Total Equity and Liabilities	100.0	100.0	100.0	100.0	100.0	100.0	(19.0)	22.2	23.7	24.2	1.3

Analysis of Financial Statements – Profit and Loss Account

(Rupees in '000)

Particulars	2019	2018	2017	2016	2015	2014
Sales	12,773,113	18,332,861	17,169,908	14,019,507	15,961,413	12,242,719
Cost of sales	(12,506,602)	(16,330,483)	(14,205,436)	(11,272,034)	(13,583,708)	(10,621,161)
Gross profit	266,511	2,002,378	2,964,472	2,747,473	2,377,705	1,621,558
Distribution cost	(598,645)	(721,325)	(606,223)	(438,088)	(449,347)	(292,373)
Administrative expenses	(221,352)	(245,055)	(305,430)	(287,940)	(246,501)	(189,754)
Other income	385,464	73,988	249,161	95,577	91,526	109,221
Other expenses	(43,546)	(160,045)	(168,613)	(176,961)	(145,997)	(99,859)
(Loss) / profit from operations	(211,568)	949,941	2,133,367	1,940,061	1,627,386	1,148,793
Finance cost	(213,222)	(117,845)	(68,170)	(71,875)	(146,675)	(126,025)
(Loss) / profit before tax	(424,790)	832,096	2,065,197	1,868,186	1,480,711	1,022,768
Taxation	(167,673)	(241,502)	(588,571)	(597,359)	(466,787)	(281,618)
(Loss) / profit after tax	(592,463)	590,594	1,476,626	1,270,827	1,013,924	741,150

Particulars	Vertical Analysis						Horizontal Analysis				
	2019	2018	2017	2016	2015	2014	2019 / 2018	2018 / 2017	2017 / 2016	2016 / 2015	2015 / 2014
	-----Percentage-----						-----Percentage-----				
Sales	100.0	100.0	100.0	100.0	100.0	100.0	(30.3)	6.8	22.5	(12.2)	30.4
Cost of sales	(97.9)	(89.1)	(82.7)	(80.4)	(85.1)	(86.8)	(23.4)	15.0	26.0	(17.0)	27.9
Gross profit	2.1	10.9	17.3	19.6	14.9	13.2	(86.7)	(32.5)	7.9	15.6	46.6
Distribution cost	(4.7)	(3.9)	(3.5)	(3.1)	(2.8)	(2.4)	(17.0)	19.0	38.4	(2.5)	53.7
Administrative expenses	(1.7)	(1.3)	(1.8)	(2.1)	(1.5)	(1.5)	(9.7)	(19.8)	6.1	16.8	29.9
Other income	3.0	0.4	1.5	0.7	0.6	0.9	421.0	(70.3)	160.7	4.4	(16.2)
Other expenses	(0.3)	(0.9)	(1.0)	(1.3)	(0.9)	(0.8)	(72.8)	(5.1)	(4.7)	21.2	46.2
(Loss) / profit from operations	(1.6)	5.2	12.5	13.8	10.3	9.4	(122.3)	(55.5)	10.0	19.2	41.7
Finance cost	(1.7)	(0.6)	(0.4)	(0.5)	(0.9)	(1.0)	80.9	72.9	(5.2)	(51.0)	16.4
(Loss) / profit before tax	(3.3)	4.6	12.1	13.3	9.4	8.4	(151.1)	(59.7)	10.5	26.2	44.8
Taxation	(1.3)	(1.3)	(3.4)	(4.3)	(2.9)	(2.3)	(30.6)	(59.0)	(1.5)	28.0	65.8
(Loss) / profit after tax	(4.6)	3.3	8.7	9.0	6.5	6.1	(200.3)	(60.0)	16.2	25.3	36.8

Analysis of Financial Statements – Cash Flow Statements

(Rupees in '000)

Particulars	2019	2018	2017	2016	2015	2014
Cash flow from:						
- operating activities	437,193	(1,458,876)	1,525,082	1,600,463	1,898,513	(473,489)
- investing activities	827,681	848,334	(1,437,598)	(1,455,121)	(742,731)	(418,344)
- financing activities	(1,222,405)	976,849	(117,868)	(178,403)	(1,083,553)	864,867
Increase / (decrease) in cash & cash equivalents	42,469	366,307	(30,384)	(33,061)	72,229	(26,966)

Particulars	Vertical Analysis						Horizontal Analysis				
	2019	2018	2017	2016	2015	2014	2019 / 2018	2018 / 2017	2017 / 2016	2016 / 2015	2015 / 2014
	-----Percentage-----						-----Percentage-----				
Cash flow from:											
- operating activities	1,029.4	(398.3)	(5,019.3)	(4,840.9)	2,628.5	1,755.8	130.0	(195.7)	(4.7)	(15.7)	501.0
- investing activities	1,948.9	231.6	4,731.4	4,401.3	(1,028.3)	1,551.4	(2.4)	159.0	1.2	(95.9)	(77.5)
- financing activities	(2,878.3)	266.7	387.9	539.6	(1,500.2)	(3,207.2)	(225.1)	928.8	33.9	83.5	(225.3)
Increase / (decrease) in cash & cash equivalents	100.0	100.0	100.0	100.0	100.0	100.0	(88.4)	1,305.6	8.1	(145.8)	367.9

Free Cash Flows

(Rupees in '000)

Particulars	2019	2018	2017	2016	2015	2014
Profit before tax	(424,790)	832,096	2,065,197	1,868,186	1,480,711	1,022,768
Adjustment for non-cash items	202,363	445,730	141,744	240,114	249,615	182,558
Working capital changes	659,620	(2,736,702)	(681,859)	(507,837)	168,187	(1,678,815)
	437,193	(1,458,876)	1,525,082	1,600,463	1,898,513	(473,489)
Less: Capital expenditure	(636,972)	(774,584)	(793,782)	(923,053)	(735,138)	(400,640)
Free cash flows	(199,779)	(2,233,460)	731,300	677,410	1,163,375	(874,129)

Six Years at a Glance

Particulars	2019	2018	2017	2016	2015	2014
Profitability Ratios						
Gross profit (%)	2.1	10.9	17.3	19.6	14.9	13.2
Profit before tax (%)	(3.3)	4.6	12.1	13.3	9.4	8.4
Profit after tax (%)	(4.6)	3.3	8.7	9.0	6.5	6.1
Return on capital employed (%)	(3.8)	15.9	35.5	40.8	44.2	41.5
Earnings before interest, tax, depreciation & amortization (EBITDA) (Rs. in million)	105.6	1,245.3	2,395.6	2,149.9	1,788.7	1,281.4
EBITDA Margin (%)	0.8	6.8	14.0	15.3	11.2	10.5
Operating leverage (%)	403.2	(819.0)	44.3	(157.9)	137.2	78.9
Return to Shareholders						
Return on equity - before tax (%)	(8.0)	14.7	36.4	41.8	43.4	40.0
Return on equity - after tax (%)	(11.2)	10.4	26.0	28.4	29.7	29.0
Return on assets (%)	(7.2)	5.8	17.8	19.0	18.8	13.9
Earnings per share (basic) (Rs.)	(24.32)	33.94	84.86	73.04	58.27	42.60
Earnings per share (diluted) (Rs.)	(24.32)	24.24	84.86	73.04	58.27	42.60
Price earning ratio (Times)	(3.9)	12.1	10.6	8.0	12.1	10.6
Price to book ratio (Times)	0.4	1.3	2.8	2.3	3.6	3.1
Market price - at year end (Rs.)	96.1	410.0	900.0	581.8	703.5	450.0
Market price - during the year (High - Rs.)	495.0	890.0	1,005.0	839.0	965.0	479.0
Market price - during the year (Low - Rs.)	61.9	370.0	590.0	535.0	441.0	288.0
Break-up value per share without surplus on revaluation (Rs.)	192.6	313.8	315.2	245.9	185.1	137.0
Break-up value per share with surplus on revaluation (Rs.)	216.8	325.0	326.4	257.0	196.2	147.0
Dividend						
Cash dividend (%)	-	100.0	350.0	155.0	120.0	100.0
Stock dividend (%)	-	40.0	-	-	-	-
Dividend yield (%)	-	3.4	3.9	2.7	1.7	2.2
Dividend cover (Times)	-	2.4	2.4	4.7	4.9	4.3
Dividend pay out (%)	-	41.2	41.2	21.2	20.6	23.5
Plough back ratio (%)	-	58.8	58.8	78.8	79.4	76.5
Dividend yield (Cash) (%)	-	2.4	3.9	2.7	1.7	2.2
Dividend cover (Cash) (Times)	-	3.4	2.4	4.7	4.9	4.3
Dividend pay out (Cash) (%)	-	29.5	41.2	21.2	20.6	23.5
Plough back ratio (Cash) (%)	-	70.5	58.8	78.8	79.4	76.5
Asset Utilization						
Total assets turnover (Times)	1.4	2.0	2.3	2.3	3.0	2.7
Fixed assets turnover (Times)	3.4	5.4	5.9	6.0	9.4	9.5
Inventory turnover (Times)	5.1	6.8	7.2	5.9	6.2	5.1
Trade debts turnover (Times)	9.0	17.3	70.9	111.6	116.4	110.1
Trade creditors turnover (Times)	9.3	11.1	11.5	10.9	15.6	13.0
Capital employed turnover (Times)	2.2	3.1	3.2	3.3	4.9	5.0
Operating Cycle						
Inventory holding period (No. of Days)	71	54	51	61	59	72
Trade debts collection period (No. of Days)	41	21	5	3	3	3
Trade creditors payment period (No. of Days)	(39)	(33)	(32)	(33)	(23)	(28)
Operating cycle (No. of Days)	73	42	24	31	39	47
Liquidity / Leverage						
Current ratio (Times)	1.6	1.6	2.2	2.1	2.0	1.5
Quick ratio (Times)	0.9	0.9	1.4	1.0	1.0	0.5
Cash to current liabilities (Times)	0.2	0.1	0.0	0.0	0.0	0.0
Cash flow from operations to sales (%)	3.4	(8.0)	8.9	11.4	11.9	(3.9)
Financial leverage ratio (Times)	0.3	0.4	0.2	0.2	0.2	0.6
Total liabilities to equity (Times)	0.6	0.8	0.5	0.5	0.6	1.1
Interest coverage ratio (Times)	(1.0)	8.1	31.3	27.0	11.1	9.1