



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 U-STORE-3, Moaza Maraka, Multan Road, Lahore	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 & (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.abl.atlas.pk
	Email Address abl@ab.atlas.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
Atlas DID	http://www.atlas.com.pk/
Atlas GCI	http://www.atlas.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 and attended the OPM at the Harvard Business School. He has over 35 years of corporate management experience. He has to his credit, work experience in Honda America, besides working at various positions in Atlas Group, including serving as the Chief Executive of Atlas Honda Limited for eleven years.

He is currently Chairman of Atlas Battery, Honda Atlas Cars, Atlas Honda, Atlas Engineering and Atlas Autos. He also serves on the Boards of Shirazi Investment (Group Holding Company), Shirazi Trading, and Murree Brewery Company Limited.

He is a member of the Board of Governors, Lahore University of Management Science and member Syndicate, University of Engineering & Technology. He was also appointed as a Professional Director on the Board of Lahore Stock Exchange for two consecutive terms by the Securities & Exchange Commission of Pakistan.

He has been serving the Honorary Consul General of Japan in Lahore, since 2002 and is the Patron-in-Chief, Pakistan Japan Cultural Association, Lahore.

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 38 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. 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. Fahd K. Chinoy

Mr. Fahd K. Chinoy is an MBA from INSEAD (France) and has a Bachelor of Arts in Economics and Political Science from the University of Pennsylvania, USA. He is currently CEO of Pakistan Cables Limited and prior to this, he headed various departments including Sales, Marketing, Supply Chain and Informational Technology at Pakistan Cables Limited.

Mr. Fahd K. Chinoy has previously served in the banking industry, having worked with TD Securities in New York and Toronto as an Associate in various departments including Loan Syndications and Corporate Banking.

He is currently also a Director of Focus Humanitarian Assistance Pakistan and the Amir Sultan Chinoy Foundation and is a certified director from the Pakistan Institute of Corporate Governance.

Ms. Mehreen Amin

Ms. Mehreen Amin has over 30 years of both local and international work experience in the areas of I.T., and Human Resource and Administration. She has worked in different related capacities in G.D. Searle U.K, Shell Pakistan Limited , 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.

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 Limited, 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.

Pattern of Shareholding As at June 30, 2020

Categories of Shareholders	Number of Shareholders	Number of Shares held	Percentage of Shares held
Directors, Chief Executive and their spouse and minor children			
Mr. Aamir H. Shirazi	1	1	-
Mr. Ali H. Shirazi	1	1	-
Mr. Azam Faruque	1	14	-
Mr. Bashir Makki	1	1	-
Mr. Frahim Ali Khan	1	1	-
Ms. Mehreen Ayesha Farrukh Amin	1	1	-
Mr. Toru Furuya	1	1	-
	7	20	0.00%
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			
	5	34,913	0.14%
Mutual Funds			
AFC Umbrella Fund	1	53,900	0.22%
CDC - Trustee First Capital Mutual Fund	1	2,000	0.01%
Axis Global Limited - MF	1	100	-
Intermarket Securities Limited - MF	1	1,000	-
MRA Securities Limited - MF	1	36,500	0.15%
Mohammad Munir Mohammad Ahmed Khanani Securities Ltd. - MF	1	1,400	0.01%
N. U. A. Securities (Private) Limited - MF	1	5,500	0.02%
Trust Securities & Brokerage Limited - MF	1	1,000	-
	8	101,400	0.41%
Public Sector Companies & Corporations			
State Life Insurance Coporation of Pakistan	1	336,792	1.38%
General Public	2,007	4,412,337	18.12%
Others	30	603,037	2.48%
	2,067	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%

Pattern of Shareholding as at June 30, 2020

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. Aamir H. Shirazi	1	1	-
Mr. Ali H. Shirazi	1	1	-
Mr. Azam Faruque	1	14	-
Mr. Bashir Makki	1	1	-
Mr. Frahim Ali Khan	1	1	-
Ms. Mehreen Ayesha Farrukh Amin	1	1	-
Mr. Toru Furuya	1	1	-
	7	20	0.00%
Associated Companies, Undertakings and Related Parties			
Atlas Foundation	1	447,820	1.84%
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	5	34,913	0.14%
Mutual Funds			
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CDC - Trustee First Capital Mutual Fund	1	2,000	0.01%
Axis Global Limited - MF	1	100	-
Intermarket Securities Limited - MF	1	1,000	-
MRA Securities Limited - MF	1	36,500	0.15%
Mohammad Munir Mohammad Ahmed Khanani Securities Ltd. - MF	1	1,400	0.01%
N. U. A. Securities (Private) Limited - MF	1	5,500	0.02%
Trust Securities & Brokerage Limited - MF	1	1,000	-
	8	101,400	0.41%
Public Sector Companies & Corporations			
State Life Insurance Coporation of Pakistan	1	336,792	1.38%
General Public	2,007	4,412,337	18.12%
Others	30	603,037	2.48%
	2,067	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.abl.atlas.pk/financial-reports
As per Financial Statements as of June 30, 2020	Loss Per Share – Rs. 13.43 Price Earning Ratio – (12.5) times Break-up Value Per Share <ul style="list-style-type: none">• without surplus on revaluation – Rs. 179.2• with surplus on revaluation – Rs. 203.4
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, 2020	4,856,486 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 19, 2023.

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.

Management Excellent Certificate 2017-18

Management Excellent Certificate 2018-19

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	2020	2019	2018	2017	2016	2015
Assets						
Non Current Assets						
Property, plant and equipment	4,139,386	3,924,958	3,591,257	3,158,027	2,672,742	1,994,955
Intangible assets	-	160	1,002	1,467	4,883	10,743
Investments	-	-	-	-	-	-
Long term loans	2,049	1,289	1,759	1,303	1,152	1,103
Long term deposits	18,683	20,281	20,401	16,777	14,647	13,777
Total non current assets	4,160,118	3,946,688	3,614,419	3,177,574	2,693,424	2,020,578
Current Assets						
Stores, spares and loose tools	215,326	225,331	218,914	191,896	182,314	110,788
Stock-in-trade	1,999,313	1,760,092	2,689,010	1,706,859	1,889,810	1,608,783
Trade debts	692,998	1,096,449	1,754,311	364,642	119,477	131,810
Loans and advances	8,647	4,887	13,835	5,234	5,561	27,727
Deposits and prepayments	9,861	24,400	16,890	18,231	6,457	11,361
Investments	138,268	127,055	861,921	2,464,851	1,558,861	918,737
Other receivables	2,446	8,399	6,685	3,893	8,840	8,913
Sales tax receivable - net	-	-	31,739	-	-	-
Taxation - net	567,622	594,968	547,349	349,166	196,036	481,100
Cash and bank balances	45,507	423,649	381,180	14,873	45,257	78,318
Total current assets	3,679,988	4,265,230	6,521,834	5,119,645	4,012,613	3,377,537
Total Assets	7,840,106	8,211,918	10,136,253	8,297,219	6,706,037	5,398,115
Equity and Liabilities						
Share Capital and Reserves						
Share capital	243,597	243,597	173,998	173,998	173,998	173,998
General reserve	5,037,500	5,037,500	4,697,500	3,827,500	2,827,500	2,027,500
Accumulated (loss) / profit	(915,479)	(589,274)	589,307	1,483,462	1,276,794	1,019,277
	4,365,618	4,691,823	5,460,805	5,484,960	4,278,292	3,220,775
Surplus on revaluation of leasehold land	589,186	589,186	193,886	193,886	193,886	193,886
Total equity	4,954,804	5,281,009	5,654,691	5,678,846	4,472,178	3,414,661
Non Current Liabilities						
Lease liabilities	358,677	-	-	-	-	-
Long term borrowings	551,405	-	-	-	-	-
Deferred income - government grant	6,181	-	-	-	-	-
Staff retirement benefits	69,515	69,345	72,813	79,868	65,359	60,226
Deferred taxation	237,131	246,580	251,028	254,932	216,880	208,181
	1,222,909	315,925	323,841	334,800	282,239	268,407
Current Liabilities						
Trade and other payables	1,195,743	1,037,880	1,643,053	1,305,112	1,172,431	893,670
Sales tax payable - net	175,968	87,717	-	65,270	18,057	86,647
Accrued mark-up	34,891	43,385	20,259	4,623	4,392	8,384
Current portion of lease liabilities	30,151	-	-	-	-	-
Current maturity of long term borrowings	106,506	-	-	-	-	-
Current portion of deferred income - government grant	11,931	-	-	-	-	-
Short term borrowings	71,297	1,408,152	2,459,687	882,770	735,989	709,763
Unclaimed dividend	35,906	37,850	34,722	25,798	20,751	16,583
Total current liabilities	1,662,393	2,614,984	4,157,721	2,283,573	1,951,620	1,715,047
Total Equity and Liabilities	7,840,106	8,211,918	10,136,253	8,297,219	6,706,037	5,398,115

Analysis of Financial Statements – Balance Sheet

Particulars	Vertical Analysis						Horizontal Analysis				
	2020	2019	2018	2017	2016	2015	2020 / 2019	2019 / 2018	2018 / 2017	2017 / 2016	2016 / 2015
	-----Percentage-----						-----Percentage-----				
Assets											
Non Current Assets											
Property, plant and equipment	52.8	47.8	35.4	38.1	39.9	37.0	5.5	9.3	13.7	18.2	34.0
Intangible assets	-	-	-	-	0.1	0.2	(100.0)	(84.0)	(31.7)	(70.0)	(54.5)
Investments	-	-	-	-	-	-	-	-	-	-	-
Long term loans	-	-	-	-	-	-	59.0	(26.7)	35.0	13.1	4.4
Long term deposits	0.2	0.2	0.2	0.2	0.2	0.3	(7.9)	(0.6)	21.6	14.5	6.3
Total non current assets	53.0	48.0	35.6	38.3	40.2	37.5	5.4	9.2	13.7	18.0	33.3
Current Assets											
Stores, spares and loose tools	2.7	2.7	2.2	2.3	2.7	2.1	(4.4)	2.9	14.1	5.3	64.6
Stock-in-trade	25.5	21.4	26.5	20.6	28.2	29.8	13.6	(34.5)	57.5	(9.7)	17.5
Trade debts	8.8	13.4	17.3	4.4	1.8	2.4	(36.8)	(37.5)	381.1	205.2	(9.4)
Loans and advances	0.1	0.1	0.1	0.1	0.1	0.5	76.9	(64.7)	164.3	(5.9)	(79.9)
Deposits and prepayments	0.1	0.3	0.2	0.2	0.1	0.2	(59.6)	44.5	(7.4)	182.3	(43.2)
Investments	1.8	1.5	8.5	29.7	23.2	17.0	8.8	(85.3)	(65.0)	58.1	69.7
Other receivables	-	0.1	0.1	-	0.1	0.2	(70.9)	25.6	71.7	(56.0)	(0.8)
Sales tax receivable - net	-	-	0.3	-	-	-	-	(100.0)	100.0	-	-
Taxation - net	7.2	7.2	5.4	4.2	2.9	8.9	(4.6)	8.7	56.8	78.1	(59.3)
Cash and bank balances	0.8	5.3	3.8	0.2	0.7	1.4	(89.3)	11.1	2,462.9	(67.1)	(42.2)
Total current assets	47.0	52.0	64.4	61.7	59.8	62.5	(13.7)	(34.6)	27.4	27.6	18.8
Total Assets	100.0	100.0	100.0	100.0	100.0	100.0	(4.5)	(19.0)	22.2	23.7	24.2
Equity and Liabilities											
Share Capital and Reserves											
Share capital	3.1	3.0	1.7	2.1	2.6	3.2	-	40.0	-	-	-
General reserve	64.3	61.3	46.3	46.1	42.2	37.6	-	7.2	22.7	35.4	39.5
Accumulated (loss) / profit	(11.7)	(7.2)	5.8	17.9	19.0	18.9	(55.4)	(200.0)	(60.3)	16.2	25.3
	55.7	57.1	53.8	66.1	63.8	59.7	(7.0)	(14.1)	(0.4)	28.2	32.8
Surplus on revaluation of leasehold land	7.5	7.2	1.9	2.3	2.9	3.6	-	203.9	-	-	-
Total equity	63.2	64.3	55.7	68.4	66.7	63.3	(6.2)	(6.6)	(0.4)	27.0	31.0
Non Current Liabilities											
Lease liabilities	4.6	-	-	-	-	-	100.0	-	-	-	-
Long term borrowings	7.0	-	-	-	-	-	100.0	-	-	-	-
Deferred income - government grant	0.1	-	-	-	-	-	100.0	-	-	-	-
Staff retirement benefits	0.9	0.8	0.7	1.0	1.0	1.1	0.2	(4.8)	(8.8)	22.2	8.5
Deferred taxation	3.0	3.0	2.5	3.1	3.2	3.9	(3.8)	(1.8)	(1.5)	17.5	4.2
	15.6	3.8	3.2	4.1	4.2	5.0	287.1	(2.4)	(3.3)	18.6	5.2
Current Liabilities											
Trade and other payables	13.8	12.7	16.3	15.7	17.4	16.5	15.2	(36.8)	25.9	11.3	31.2
Sales tax payable - net	2.2	1.1	-	0.8	0.3	1.6	100.6	100.0	(100.0)	261.5	(79.2)
Accrued mark-up	0.4	0.5	0.2	0.1	0.1	0.2	(19.6)	114.2	338.2	5.3	(47.6)
Current portion of lease liabilities	0.4	-	-	-	-	-	100.0	-	-	-	-
Current maturity of long term borrowings	1.4	-	-	-	-	-	100.0	-	-	-	-
Current portion of deferred income - government grant	0.2	-	-	-	-	-	100.0	-	-	-	-
Short term borrowings	0.9	17.1	24.3	10.6	11.0	13.1	(94.9)	(42.8)	178.6	19.9	3.7
Unclaimed dividend	0.5	0.5	0.3	0.3	0.3	0.3	(5.1)	9.0	34.6	24.3	25.1
Total current liabilities	21.2	31.9	41.1	27.5	29.1	31.7	(36.4)	(37.1)	82.1	17.0	13.8
Total Equity and Liabilities	100.0	100.0	100.0	100.0	100.0	100.0	(4.5)	(19.0)	22.2	23.7	24.2

Analysis of Financial Statements – Profit and Loss Account

(Rupees in '000)

Particulars	2020	2019	2018	2017	2016	2015
Sales	12,546,152	12,773,113	18,332,861	17,169,908	14,019,507	15,961,413
Cost of sales	(11,667,365)	(12,506,602)	(16,330,483)	(14,205,436)	(11,272,034)	(13,583,708)
Gross profit	878,787	266,511	2,002,378	2,964,472	2,747,473	2,377,705
Distribution cost	(487,020)	(598,645)	(721,325)	(606,223)	(438,088)	(449,347)
Administrative expenses	(181,626)	(221,352)	(245,055)	(305,430)	(287,940)	(246,501)
Other income	32,601	385,464	73,988	249,161	95,577	91,526
Other expenses	(38,261)	(43,546)	(160,045)	(168,613)	(176,961)	(145,997)
Profit / (loss) from operations	204,481	(211,568)	949,941	2,133,367	1,940,061	1,627,386
Finance cost	(348,496)	(213,222)	(117,845)	(68,170)	(71,875)	(146,675)
(Loss) / profit before tax	(144,015)	(424,790)	832,096	2,065,197	1,868,186	1,480,711
Taxation	(183,084)	(167,673)	(241,502)	(588,571)	(597,359)	(466,787)
(Loss) / profit after tax	(327,099)	(592,463)	590,594	1,476,626	1,270,827	1,013,924

Particulars	Vertical Analysis						Horizontal Analysis				
	2020	2019	2018	2017	2016	2015	2020 / 2019	2019 / 2018	2018 / 2017	2017 / 2016	2016 / 2015
	-----Percentage-----						-----Percentage-----				
Sales	100.0	100.0	100.0	100.0	100.0	100.0	(1.8)	(30.3)	6.8	22.5	(12.2)
Cost of sales	(93.0)	(97.9)	(89.1)	(82.7)	(80.4)	(85.1)	(6.7)	(23.4)	15.0	26.0	(17.0)
Gross profit	7.0	2.1	10.9	17.3	19.6	14.9	229.7	(86.7)	(32.5)	7.9	15.6
Distribution cost	(3.9)	(4.7)	(3.9)	(3.5)	(3.1)	(2.8)	(18.6)	(17.0)	19.0	38.4	(2.5)
Administrative expenses	(1.4)	(1.7)	(1.3)	(1.8)	(2.1)	(1.5)	(17.9)	(9.7)	(19.8)	6.1	16.8
Other income	0.3	3.0	0.4	1.5	0.7	0.6	(91.5)	421.0	(70.3)	160.7	4.4
Other expenses	(0.3)	(0.3)	(0.9)	(1.0)	(1.3)	(0.9)	(12.1)	(72.8)	(5.1)	(4.7)	21.2
Profit / (loss) from operations	1.7	(1.6)	5.2	12.5	13.8	10.3	196.7	(122.3)	(55.5)	10.0	19.2
Finance cost	(2.8)	(1.7)	(0.6)	(0.4)	(0.5)	(0.9)	63.4	80.9	72.9	(5.2)	(51.0)
(Loss) / profit before tax	(1.1)	(3.3)	4.6	12.1	13.3	9.4	66.1	(151.1)	(59.7)	10.5	26.2
Taxation	(1.5)	(1.3)	(1.3)	(3.4)	(4.3)	(2.9)	9.2	(30.6)	(59.0)	(1.5)	28.0
(Loss) / profit after tax	(2.6)	(4.6)	3.3	8.7	9.0	6.5	44.8	(200.3)	(60.0)	16.2	25.3

Analysis of Financial Statements – Cash Flow Statements

(Rupees in '000)

Particulars	2020	2019	2018	2017	2016	2015
Cash flow from:						
- operating activities	519,380	437,193	(1,458,876)	1,525,082	1,600,463	1,898,513
- investing activities	(159,104)	827,681	848,334	(1,437,598)	(1,455,121)	(742,731)
- financing activities	(738,418)	(1,222,405)	976,849	(117,868)	(178,403)	(1,083,553)
Increase / (decrease) in cash & cash equivalents	(378,142)	42,469	366,307	(30,384)	(33,061)	72,229

Particulars	Vertical Analysis						Horizontal Analysis				
	2020	2019	2018	2017	2016	2015	2020 / 2019	2019 / 2018	2018 / 2017	2017 / 2016	2016 / 2015
	-----Percentage-----						-----Percentage-----				
Cash flow from:											
- operating activities	(137.4)	1,029.4	(398.3)	(5,019.3)	(4,840.9)	2,628.5	18.8	130.0	(195.7)	(4.7)	(15.7)
- investing activities	42.1	1,948.9	231.6	4,731.4	4,401.3	(1,028.3)	(119.2)	(2.4)	159.0	1.2	(95.9)
- financing activities	195.3	(2,878.3)	266.7	387.9	539.6	(1,500.2)	39.6	(225.1)	928.8	33.9	83.5
Increase / (decrease) in cash & cash equivalents	100.0	100.0	100.0	100.0	100.0	100.0	(990.4)	(88.4)	1,305.6	8.1	(145.8)

Free Cash Flows

(Rupees in '000)

Particulars	2020	2019	2018	2017	2016	2015
(Loss) / profit before tax	(144,015)	(424,790)	832,096	2,065,197	1,868,186	1,480,711
Adjustment for non-cash items	732,754	202,363	445,730	141,744	240,114	249,615
Working capital changes	(69,359)	659,620	(2,736,702)	(681,859)	(507,837)	168,187
	519,380	437,193	(1,458,876)	1,525,082	1,600,463	1,898,513
Less: Capital expenditure	(207,885)	(636,972)	(774,584)	(793,782)	(923,053)	(735,138)
Free cash flows	311,495	(199,779)	(2,233,460)	731,300	677,410	1,163,375

Six Years at a Glance

Particulars		2020	2019	2018	2017	2016	2015
Profitability Ratios							
Gross profit	(%)	7.0	2.1	10.9	17.3	19.6	14.9
Profit before tax	(%)	(1.1)	(3.3)	4.6	12.1	13.3	9.4
Profit after tax	(%)	(2.6)	(4.6)	3.3	8.7	9.0	6.5
Return on capital employed	(%)	3.3	(3.8)	15.9	35.5	40.8	44.2
Earnings before interest, tax, depreciation & amortization (EBITDA)	(Rs. in million)	571.7	105.6	1,245.3	2,395.6	2,149.9	1,788.7
EBITDA Margin	(%)	4.6	0.8	6.8	14.0	15.3	11.2
Operating leverage	(%)	11,067.3	403.2	(819.0)	44.3	(157.9)	137.2
Return to Shareholders							
Return on equity - before tax	(%)	(2.9)	(8.0)	14.7	36.4	41.8	43.4
Return on equity - after tax	(%)	(6.6)	(11.2)	10.4	26.0	28.4	29.7
Return on assets	(%)	(4.2)	(7.2)	5.8	17.8	19.0	18.8
Earnings per share (basic)	(Rs.)	(13.43)	(24.32)	33.94	84.86	73.04	58.27
Earnings per share (diluted)	(Rs.)	(13.43)	(24.32)	24.24	84.86	73.04	58.27
Price earning ratio	(Times)	(12.5)	(3.9)	12.1	10.6	8.0	12.1
Price to book ratio	(Times)	0.8	0.4	1.3	2.8	2.3	3.6
Market price - at year end	(Rs.)	168.1	96.1	410.0	900.0	581.8	703.5
Market price - highest during the year	(Rs.)	194.8	495.0	890.0	1,005.0	839.0	965.0
Market price - lowest during the year	(Rs.)	68.4	61.9	370.0	590.0	535.0	441.0
Break-up value per share without surplus on revaluation	(Rs.)	179.2	192.6	313.8	315.2	245.9	185.1
Break-up value per share with surplus on revaluation	(Rs.)	203.4	216.8	325.0	326.4	257.0	196.2
Dividend							
Cash dividend	(%)	-	-	100.0	350.0	155.0	120.0
Stock dividend	(%)	-	-	40.0	-	-	-
Dividend yield	(%)	-	-	3.4	3.9	2.7	1.7
Dividend cover	(Times)	-	-	2.4	2.4	4.7	4.9
Dividend pay out	(%)	-	-	41.2	41.2	21.2	20.6
Plough back ratio	(%)	-	-	58.8	58.8	78.8	79.4
Dividend yield (Cash)	(%)	-	-	2.4	3.9	2.7	1.7
Dividend cover (Cash)	(Times)	-	-	3.4	2.4	4.7	4.9
Dividend pay out (Cash)	(%)	-	-	29.5	41.2	21.2	20.6
Plough back ratio (Cash)	(%)	-	-	70.5	58.8	78.8	79.4
Asset Utilization							
Total assets turnover	(Times)	1.6	1.4	2.0	2.3	2.3	3.0
Fixed assets turnover	(Times)	3.1	3.4	5.4	5.9	6.0	9.4
Inventory turnover	(Times)	5.6	5.1	6.8	7.2	5.9	6.2
Trade debts turnover	(Times)	14.0	9.0	17.3	70.9	111.6	116.4
Trade creditors turnover	(Times)	10.4	9.3	11.1	11.5	10.9	15.6
Capital employed turnover	(Times)	2.1	2.2	3.1	3.2	3.3	4.9
Operating Cycle							
Inventory holding period	(No. of Days)	66	71	54	51	61	59
Trade debts collection period	(No. of Days)	26	41	21	5	3	3
Trade creditors payment period	(No. of Days)	(35)	(39)	(33)	(32)	(33)	(23)
Operating cycle	(No. of Days)	57	73	42	24	31	39
Liquidity / Leverage							
Current ratio	(Times)	2.2	1.6	1.6	2.2	2.1	2.0
Quick ratio	(Times)	0.9	0.9	0.9	1.4	1.0	1.0
Cash to current liabilities	(Times)	0.0	0.2	0.1	0.0	0.0	0.0
Cash flow from operations to sales	(%)	4.1	3.4	(8.0)	8.9	11.4	11.9
Financial leverage ratio	(Times)	0.2	0.3	0.4	0.2	0.2	0.2
Long term debt to equity (book value)	(Times)	0.1	-	-	-	-	-
Long term debt to equity (market value)	(Times)	0.2	-	-	-	-	-
Total liabilities to equity	(Times)	0.6	0.6	0.8	0.5	0.5	0.6
Interest coverage ratio	(Times)	0.6	(1.0)	8.1	31.3	27.0	11.1