# 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 |
| **Registered Office and Factory** | D-181, Central Avenue, S.I.T.E, Karachi-75730<br>Tel: (021) 32567990-4, Fax: (021) 32564703<br>UAN: 111-247-225 |

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

**Karachi Service Center**
PPI Building, Near Sindh Secretariat, Opposite Income Tax Office, Karachi
Tel: (021) 32636057 & 32626478

**Sukkur Sales Office and Service Center**
Pak Memon Cooperative Housing Society Limited, Shop # 1-2-3, Opposite Abad Wheat Godown, Shikarpur Road, Sukkur
Tel: (071) 5806124-26

**Lahore Sales Office**
Plaza No. 68/1, XX-Block, Khayaban-e-Iqbal, Phase 3, D.H.A., Lahore
Tel: (042) 37186388-91

**Lahore Service Center**
25-KM, Near Shamshad House, Opposite Hussaini Darbar, Multan Road,Maraka, Lahore
Tel: (042) 35479004-5

**Faisalabad Sales Office and Service Center**
54 Chenab Market, Madina Town, Faisalabad
Tel: (041) 8713127

**Multan Sales Office**
Azmat Wasti Road, Chowk Dera Adda, Multan-60000
Tel: (061) 4548017

**Multan Service Center**
Plot No. 109-110, Multan Industrial Estate, Phase II, Opposite CocaCola Factory, Multan.
Tel: (061) 6538715-8

**Peshawar Sales Office and Service Center**
First Floor, Zeenat Plaza, G.T. Road, Peshawar
Tel: (091) 2262485

**Islamabad Sales Office**
Plot No. 784/785, Islamabad Corporate Center, Golra Road, Islamabad
Tel: (051) 5495638 & 5495788

**Rawalpindi Service Center**
New Naralla Market, Shop No. 3, IJP Road, Near Metro Bus Station, Rawalpindi
Tel: (051) 4856515

**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

**Sahiwal Sales Office and Service Center**
Plot No. 449-1, Ice Factory, Main G.T. Road, Near Pakpattan Chowk, Sahiwal
Tel: (040) 4400445 & 4400545

**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 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 DID** | http://www.atlas.com.pk |
| **Atlas GCI** | http://www.atlas.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 |
| **Atlas Zhenfa** | http://www.atlas.com.pk |
| **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 Zhenfa** | http://www.atlas.com.pk |

# Board of Directors

### Mr. Aamir H. Shirazi

Mr. Aamir H. Shirazi is the President of Atlas Group.

He has over 36 years of corporate management experience. He has to his credit, work experience in Honda – America. Besides working at various positions in Atlas Group, he also served as the Chief Executive of Atlas Honda.

He is currently the Chairman of Honda Atlas Cars (Pakistan) Limited, Atlas Honda, Atlas Battery, Atlas Engineering, and Atlas Autos. He serves on the Boards of Shirazi Investments, Shirazi Trading and Murree Brewery. He was appointed as a Director on the Board of Lahore Stock Exchange for two consecutive terms by the Securities & Exchange Commission of Pakistan.

He is currently a member of the Board of Governors of Lahore University of Management Science and University of Engineering & Technology, Lahore. He serves as an Honorary Consul General of Japan and is the Patron-in-Chief of Pakistan Japan Cultural Association in Lahore.

He graduated from the Claremont Mckenna College and completed his OPM from the 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, Unicol Limited, Indus Motor Company Limited, International Industries Limited, Madian Hydro Power Limited and Habib University Foundation. 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 40 years of diverse corporate management experience. He formerly worked with ICI Pakistan Limited for 22 years, which also included 2 years of secondment with ICI Malaysia Holdings, where he was actively involved in commercial and financial audits of ICI companies based in the Asia Pacific region.

He served in Atlas group for more than 17 years and was Director Group HR & HSE and a member of the Group Executive Committee. He is now operating a management consultancy firm, which specializes primarily in offering HR related services to corporate clients. He also serves on the Boards of Atlas Autos (Private) Limited, Atlas Power Limited and Shirazi Trading Company (Private) Limited.

He has also attended executive development programs at Harvard Business School, U.S.A. and Ashridge College in the U.K and 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. He also serves on the Board of Advisors for NOWPDP 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. She is a 'Certified Director' from the Pakistan Institute of Corporate Governance.

**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. During this period he worked for the Bank of Tokyo-Mitsubishi in New York as well as American Honda in Torrance, California. He is Group Director Financial Services and President / Chief Executive of Atlas Battery Limited. He serves on the Board of Atlas Asset Management Limited, Atlas Insurance Limited, Naymat Collateral Management Company Limited, National Management Foundation (sponsoring body of LUMS), Cherat Packaging Limited, Pakistan Cables Limited, Pakistan Society for Training and Development (President) and Young President Organization-Pakistan (YPO). 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, 2021

| NO. OF SHAREHOLDERS | HAVING SHARES FROM | TO | SHARES HELD | PERCENTAGE |
|---|---|---|---|---|
| 675 | 1 | 100 | 23,747 | 0.10% |
| 514 | 101 | 500 | 155,196 | 0.64% |
| 292 | 501 | 1,000 | 239,485 | 0.98% |
| 405 | 1,001 | 5,000 | 957,686 | 3.94% |
| 56 | 5,001 | 10,000 | 395,908 | 1.64% |
| 33 | 10,001 | 15,000 | 409,032 | 1.68% |
| 14 | 15,001 | 20,000 | 239,004 | 0.98% |
| 7 | 20,001 | 25,000 | 149,475 | 0.61% |
| 6 | 25,001 | 30,000 | 163,306 | 0.67% |
| 2 | 35,001 | 40,000 | 76,300 | 0.31% |
| 4 | 40,001 | 45,000 | 168,932 | 0.69% |
| 4 | 45,001 | 50,000 | 184,144 | 0.76% |
| 2 | 50,001 | 55,000 | 108,370 | 0.44% |
| 1 | 60,001 | 65,000 | 60,270 | 0.25% |
| 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 | 115,001 | 120,000 | 118,100 | 0.48% |
| 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 | 335,001 | 340,000 | 336,792 | 1.38% |
| 1 | 420,001 | 425,000 | 424,788 | 1.74% |
| 1 | 445,001 | 450,000 | 447,821 | 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% |
| 2,030 | | | 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 | 1,019 | 0.00% |
| Associated companies, undertakings & related parties (Note 1) | 4 | 18,864,946 | 77.44% |
| NIT and ICP | 5 | 2,352 | 0.01% |
| Banks, DFIs & NBFCs | 1 | 3,161 | 0.01% |
| Insurance Companies | 2 | 26,465 | 0.11% |
| Modarabas and Mutual Funds | 1 | 53,900 | 0.22% |
| Public Sector Companies & Corporations | 1 | 336,792 | 1.38% |
| **General Public** | | | |
| Local | 1,982 | 4,476,744 | 18.39% |
| Foreign | - | - | - |
| **Others:** | | | |
| Joint Stock Companies | 25 | 589,424 | 2.42% |
| Trustee of Iftikhar Shirazi Family Trust | 1 | 1 | - |
| Trustees Al-Bader Welfare Trust | 1 | 4,872 | 0.02% |
| | 2,030 | 24,359,676 | 100.00% |

**Note:**

1. Following shareholders are shown under Associated Companies category:

| | | |
|---|---|---|
| Atlas Foundation | 447,821 | 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, 2021
# 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. Fahd Kamal Chinoy | 1 | 1,000 | - |
| Ms. Mehreen Amin | 1 | 1 | - |
| Mr. Toru Furuya | 1 | 1 | - |
| | 7 | 1,019 | 0.00% |
| **Associated Companies, Undertakings and Related Parties** | | | |
| Atlas Foundation | 1 | 447,821 | 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 | 18,864,946 | 77.44% |
| **NIT and ICP** | | | |
| Investment Corporation of Pakistan | 4 | 2,146 | 0.01% |
| IDBL - (ICP Unit) | 1 | 206 | - |
| | 5 | 2,352 | 0.01% |
| **Banks, Development Finance Institutions, Non-Banking Finance Companies, Insurance Companies and Modarabas** | 3 | 29,626 | 0.12% |
| **Mutual Funds** | | | |
| AFC Umbrella Fund | 1 | 53,900 | 0.22% |
| **Public Sector Companies & Corporations** | | | |
| State Life Insurance Coporation of Pakistan | 1 | 336,792 | 1.38% |
| **General Public** | 1,982 | 4,476,744 | 18.39% |
| **Others** | 27 | 594,297 | 2.44% |
| | **2,030** | **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, 2021 | Earnings Per Share – Rs. 36.78<br><br>Price Earning Ratio – 8.6 times<br><br>Break-up Value Per Share<br>• without surplus on revaluation – Rs. 206.1<br>• with surplus on revaluation – Rs. 230.3 |
| Auditors | ShineWing Hameed Chaudhri & Co.<br>Chartered Accountants |
| Legal Advisors | Agha Faisal Barrister at Law<br><br>Mohsin Tayebaly & Co. |
| Share Registrar | Hameed Majeed Associates (Pvt) Limited,<br>Karachi Chambers, Hasrat Mohani Road, Karachi.<br>Tel: (021) 32424826 & 32469573 Fax: (021) 32424835<br>E-mail: shares@hmaconsultants.com.pk |
| Free Float of the shares of Company As of June 30, 2021 | 4,861,278 shares |

# INVESTOR RELATIONS

| | |
|---|---|
| In case of any grievances, please contact | Mr. Abdullah Zaheer<br><br>4-C, Khayaban-e-Tanzeem, Tauheed Commercial,<br>Phase V, D.H.A., Karachi<br>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)

Awarded Brand of the Year Award by the Prime Minister of Pakistan for being No. 1 in Consumer Preference

Won the Karachi Stock Exchange (KSE) Top 25 Companies Award 2007-08

Won the Karachi Stock Exchange (KSE) Top 25 Companies Award 2008-09

Won the Karachi Stock Exchange (KSE) Top 25 Companies Award 2009-10

Awarded the "Corporate Excellence Certificate" by the Management Association of Pakistan (MAP) 2010-11

Won the Karachi Stock Exchange (KSE) Top 25 Companies Award (2010-11) for the fourth year consecutively

Awarded the "Corporate Excellence Certificate" by the Management Association of Pakistan (MAP) 2011-12

Won the Karachi Stock Exchange (KSE) Top 25 Companies Award (2011-12) for the fifth year consecutively

Awarded the "Corporate Excellence Certificate" by the Management Association of Pakistan (MAP) 2012-13

Won the Karachi Stock Exchange (KSE) Top 25 Companies Award (2012-13) for the sixth year consecutively

Awarded the "Corporate Excellence Certificate" by the Management Association of Pakistan (MAP) 2013-14

Won the Pakistan Stock Exchange (PSX) Top 25 Companies Award (2013-14 and 2014-15) for the seventh and eighth year consecutively

Awarded the "Corporate Excellence Certificate" by the Management Association of Pakistan (MAP) 2014-15

Most popular brand in Pakistan declared by PakWheels.com

Awarded the "Corporate Excellence Certificate" by the Management Association of Pakistan (MAP )2015-16

Won the Pakistan Stock Exchange (PSX) Top 25 Companies Award (2015-16) for the ninth year consecutively

Best Corporate Report Awards (2015) – ICAP and ICMAP

Awarded the "Corporate Excellence Certificate" by the Management Association of Pakistan (MAP) 2016-17

Won the Pakistan Stock Exchange (PSX) Top 25 Companies Award (2016-17) for the tenth year consecutively

Joint 1st Position – Best Corporate Report Awards (2016) – ICAP and ICMAP

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

Awarded the "Corporate Excellence Certificate" by the Management Association of Pakistan (MAP) 2017-18

Awarded the "Corporate Excellence Certificate" by the Management Association of Pakistan (MAP) 2018-19

Best Corporate Report Awards – Certificate of Merit (2019) – ICAP and ICMAP

17th Annual Environment Excellence Award 2020 – NFEH (National Forum for Environment and Health)

8th Employer of the Year Award 2020 Medium National Companies Emerald Category by Employers' Federation of Pakistan

15th Employers' Federation of Pakistan Best Practices Award on Occupational, Safety and Health

Joint 4th Position - Best Corporate Report Award (2020) - ICAP & 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).

# Analysis of Financial Statements – Balance Sheet

(Rupees in '000)

| Particulars | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| **Non Current Assets** | | | | | | |
| Property, plant and equipment | 3,952,397 | 4,139,386 | 3,924,958 | 3,591,257 | 3,158,027 | 2,672,742 |
| Intangible assets | 3,929 | - | 160 | 1,002 | 1,467 | 4,883 |
| Investments | - | - | - | - | - | - |
| Long term loans | 1,897 | 2,049 | 1,289 | 1,759 | 1,303 | 1,152 |
| Long term deposits | 20,388 | 18,683 | 20,281 | 20,401 | 16,777 | 14,647 |
| Total non current assets | 3,978,611 | 4,160,118 | 3,946,688 | 3,614,419 | 3,177,574 | 2,693,424 |
| **Current Assets** | | | | | | |
| Stores, spares and loose tools | 259,332 | 215,326 | 225,331 | 218,914 | 191,896 | 182,314 |
| Stock-in-trade | 3,912,393 | 1,999,313 | 1,760,092 | 2,689,010 | 1,706,859 | 1,889,810 |
| Trade debts | 1,092,145 | 692,998 | 1,096,449 | 1,754,311 | 364,642 | 119,477 |
| Loans and advances | 19,970 | 8,647 | 4,887 | 13,835 | 5,234 | 5,561 |
| Deposits and prepayments | 39,779 | 9,861 | 24,400 | 16,890 | 18,231 | 6,457 |
| Investments | 146,364 | 138,268 | 127,055 | 861,921 | 2,464,851 | 1,558,861 |
| Accrued mark-up | 302 | - | - | - | - | - |
| Other receivables | 2,983 | 2,446 | 8,399 | 6,685 | 3,893 | 8,840 |
| Sales tax receivable - net | 29,674 | - | - | 31,739 | - | - |
| Taxation - net | 209,017 | 567,622 | 594,968 | 547,349 | 349,166 | 196,036 |
| Cash and bank balances | 189,113 | 45,507 | 423,649 | 381,180 | 14,873 | 45,257 |
| Total current assets | 5,901,072 | 3,679,988 | 4,265,230 | 6,521,834 | 5,119,645 | 4,012,613 |
| **Total Assets** | **9,879,683** | **7,840,106** | **8,211,918** | **10,136,253** | **8,297,219** | **6,706,037** |
| **Equity and Liabilities** | | | | | | |
| **Share Capital and Reserves** | | | | | | |
| Share capital | 243,597 | 243,597 | 243,597 | 173,998 | 173,998 | 173,998 |
| General reserve | 5,037,500 | 5,037,500 | 5,037,500 | 4,697,500 | 3,827,500 | 2,827,500 |
| Accumulated (loss) / profit | (261,198) | (915,479) | (589,274) | 589,307 | 1,483,462 | 1,276,794 |
| | 5,019,899 | 4,365,618 | 4,691,823 | 5,460,805 | 5,484,960 | 4,278,292 |
| Surplus on revaluation of leasehold land | 589,186 | 589,186 | 589,186 | 193,886 | 193,886 | 193,886 |
| Total equity | 5,609,085 | 4,954,804 | 5,281,009 | 5,654,691 | 5,678,846 | 4,472,178 |
| **Non Current Liabilities** | | | | | | |
| Lease liabilities | 319,547 | 358,677 | - | - | - | - |
| Long term borrowings | 411,652 | 551,405 | - | - | - | - |
| Deferred income - government grant | 11,724 | 6,181 | - | - | - | - |
| Staff retirement benefits | 83,047 | 69,515 | 69,345 | 72,813 | 79,868 | 65,359 |
| Deferred taxation | 215,492 | 237,131 | 246,580 | 251,028 | 254,932 | 216,880 |
| | 1,041,462 | 1,222,909 | 315,925 | 323,841 | 334,800 | 282,239 |
| **Current Liabilities** | | | | | | |
| Trade and other payables | 1,692,228 | 1,195,743 | 1,037,880 | 1,643,053 | 1,305,112 | 1,172,431 |
| Sales tax payable - net | - | 175,968 | 87,717 | - | 65,270 | 18,057 |
| Special exise duty payable - net | - | - | - | - | - | - |
| Accrued mark-up | 16,119 | 34,891 | 43,385 | 20,259 | 4,623 | 4,392 |
| Current portion of lease liabilities | 39,130 | 30,151 | - | - | - | - |
| Current maturity of long term borrowings | 308,252 | 106,506 | - | - | - | - |
| Current portion of deferred income - government grant | 13,623 | 11,931 | - | - | - | - |
| Short term borrowings | 1,083,666 | 71,297 | 1,408,152 | 2,459,687 | 882,770 | 735,989 |
| Unpaid dividend | 36,539 | - | - | - | - | - |
| Unclaimed dividend | 39,579 | 35,906 | 37,850 | 34,722 | 25,798 | 20,751 |
| Provision for taxation - net | - | - | - | - | - | - |
| Total current liabilities | 3,229,136 | 1,662,393 | 2,614,984 | 4,157,721 | 2,283,573 | 1,951,620 |
| **Total Equity and Liabilities** | **9,879,683** | **7,840,106** | **8,211,918** | **10,136,253** | **8,297,219** | **6,706,037** |

# Analysis of Financial Statements – Balance Sheet

| Particulars | Vertical Analysis | | | | | | Horizontal Analysis | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2021 / 2020 | 2020 / 2019 | 2019 / 2018 | 2018 / 2017 | 2017 / 2016 |
| | Percentage | | | | | | Percentage | | | | |
| **Assets** | | | | | | | | | | | |
| **Non Current Assets** | | | | | | | | | | | |
| Property, plant and equipment | 40.0 | 52.8 | 47.8 | 35.4 | 38.1 | 39.9 | (4.5) | 5.5 | 9.3 | 13.7 | 18.2 |
| Intangible assets | - | - | - | - | - | 0.1 | 100.0 | (100.0) | (84.0) | (31.7) | (70.0) |
| Investments | - | - | - | - | - | - | - | - | - | - | - |
| Long term loans | - | - | - | - | - | - | (7.4) | 59.0 | (26.7) | 35.0 | 13.1 |
| Long term deposits | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 9.1 | (7.9) | (0.6) | 21.6 | 14.5 |
| Total non current assets | 40.2 | 53.0 | 48.0 | 35.6 | 38.3 | 40.2 | (4.4) | 5.4 | 9.2 | 13.7 | 18.0 |
| **Current Assets** | | | | | | | | | | | |
| Stores, spares and loose tools | 2.6 | 2.7 | 2.7 | 2.2 | 2.3 | 2.7 | 20.4 | (4.4) | 2.9 | 14.1 | 5.3 |
| Stock-in-trade | 39.6 | 25.5 | 21.4 | 26.5 | 20.6 | 28.2 | 95.7 | 13.6 | (34.5) | 57.5 | (9.7) |
| Trade debts | 11.1 | 8.8 | 13.4 | 17.3 | 4.4 | 1.8 | 57.6 | (36.8) | (37.5) | 381.1 | 205.2 |
| Loans and advances | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 130.9 | 76.9 | (64.7) | 164.3 | (5.9) |
| Deposits and prepayments | 0.4 | 0.1 | 0.3 | 0.2 | 0.2 | 0.1 | 303.4 | (59.6) | 44.5 | (7.4) | 182.3 |
| Investments | 1.5 | 1.8 | 1.5 | 8.5 | 29.7 | 23.2 | 5.9 | 8.8 | (85.3) | (65.0) | 58.1 |
| Accrued mark-up | - | - | - | - | - | - | 100.0 | - | - | - | - |
| Other receivables | - | - | 0.1 | 0.1 | - | 0.1 | 22.0 | (70.9) | 25.6 | 71.7 | (56.0) |
| Sales tax receivable - net | 0.3 | - | - | 0.3 | - | - | 100.0 | - | (100.0) | 100.0 | - |
| Taxation - net | 2.1 | 7.2 | 7.2 | 5.4 | 4.2 | 2.9 | (63.2) | (4.6) | 8.7 | 56.8 | 78.1 |
| Cash and bank balances | 2.0 | 0.8 | 5.3 | 3.8 | 0.2 | 0.7 | 315.6 | (89.3) | 11.1 | 2,462.9 | (67.1) |
| Total current assets | 59.8 | 47.0 | 52.0 | 64.4 | 61.7 | 59.8 | 60.4 | (13.7) | (34.6) | 27.4 | 27.6 |
| **Total Assets** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **26.0** | **(4.5)** | **(19.0)** | **22.2** | **23.7** |
| **Equity and Liabilities** | | | | | | | | | | | |
| **Share Capital and Reserves** | | | | | | | | | | | |
| Share capital | 2.5 | 3.1 | 3.0 | 1.7 | 2.1 | 2.6 | - | - | 40.0 | - | - |
| General reserve | 51.0 | 64.3 | 61.3 | 46.3 | 46.1 | 42.2 | - | - | 7.2 | 22.7 | 35.4 |
| Accumulated (loss) / profit | (2.6) | (11.7) | (7.2) | 5.8 | 17.9 | 19.0 | 71.5 | (55.4) | (200.0) | (60.3) | 16.2 |
| | 50.9 | 55.7 | 57.1 | 53.8 | 66.1 | 63.8 | 15.0 | (7.0) | (14.1) | (0.4) | 28.2 |
| Surplus on revaluation of leasehold land | 6.0 | 7.5 | 7.2 | 1.9 | 2.3 | 2.9 | - | - | 203.9 | - | - |
| Total equity | 56.9 | 63.2 | 64.3 | 55.7 | 68.4 | 66.7 | 13.2 | (6.2) | (6.6) | (0.4) | 27.0 |
| **Non Current Liabilities** | | | | | | | | | | | |
| Lease liabilities | 3.2 | 4.6 | - | - | - | - | (10.9) | 100.0 | - | - | - |
| Long term borrowings | 4.2 | 7.0 | - | - | - | - | (25.3) | 100.0 | - | - | - |
| Deferred income - government grant | 0.1 | 0.1 | - | - | - | - | 89.7 | 100.0 | - | - | - |
| Staff retirement benefits | 0.8 | 0.9 | 0.8 | 0.7 | 1.0 | 1.0 | 19.5 | 0.2 | (4.8) | (8.8) | 22.2 |
| Deferred taxation | 2.2 | 3.0 | 3.0 | 2.5 | 3.1 | 3.2 | (9.1) | (3.8) | (1.8) | (1.5) | 17.5 |
| | 10.5 | 15.6 | 3.8 | 3.2 | 4.1 | 4.2 | (14.8) | 287.1 | (2.4) | (3.3) | 18.6 |
| **Current Liabilities** | | | | | | | | | | | |
| Trade and other payables | 17.0 | 15.2 | 12.7 | 16.3 | 15.7 | 17.4 | 41.5 | 15.2 | (36.8) | 25.9 | 11.3 |
| Sales tax payable - net | - | 2.2 | 1.1 | - | 0.8 | 0.3 | (100.0) | 100.6 | 100.0 | (100.0) | 261.5 |
| Special exise duty payable - net | - | - | - | - | - | - | - | - | - | - | - |
| Accrued mark-up | 0.2 | 0.4 | 0.5 | 0.2 | 0.1 | 0.1 | (53.8) | (19.6) | 114.2 | 338.2 | 5.3 |
| Current portion of lease liabilities | 0.4 | 0.4 | - | - | - | - | 29.8 | 100.0 | - | - | - |
| Current maturity of long term borrowings | 3.1 | 1.4 | - | - | - | - | 189.4 | 100.0 | - | - | - |
| Current portion of deferred income government grant | 0.1 | 0.2 | - | - | - | - | 14.2 | 100.0 | - | - | - |
| Short term borrowings | 11.0 | 0.9 | 17.1 | 24.3 | 10.6 | 11.0 | 1,419.9 | (94.9) | (42.8) | 178.6 | 19.9 |
| Unpaid dividend | 0.4 | - | - | - | - | - | 100.0 | - | - | - | - |
| Unclaimed dividend | 0.4 | 0.5 | 0.5 | 0.3 | 0.3 | 0.3 | 10.2 | (5.1) | 9.0 | 34.6 | 24.3 |
| Provision for taxation - net | - | - | - | - | - | - | - | - | - | - | - |
| Total current liabilities | 32.6 | 21.2 | 31.9 | 41.1 | 27.5 | 29.1 | 94.2 | (36.4) | (37.1) | 82.1 | 17.0 |
| **Total Equity and Liabilities** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **26.0** | **(4.5)** | **(19.0)** | **22.2** | **23.7** |

# Analysis of Financial Statements – Profit and Loss Account

(Rupees in '000)

| Particulars | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|
| Sales | 19,955,087 | 12,546,152 | 12,773,113 | 18,332,861 | 17,169,908 | 14,019,507 |
| Cost of sales | (17,673,951) | (11,667,365) | (12,506,602) | (16,330,483) | (14,205,436) | (11,272,034) |
| Gross profit | 2,281,136 | 878,787 | 266,511 | 2,002,378 | 2,964,472 | 2,747,473 |
| Distribution cost | (651,508) | (487,020) | (598,645) | (721,325) | (606,223) | (438,088) |
| Administrative expenses | (256,665) | (181,626) | (221,352) | (245,055) | (305,430) | (287,940) |
| Other income | 50,722 | 32,601 | 385,464 | 73,988 | 249,161 | 95,577 |
| Other expenses | (90,225) | (38,261) | (43,546) | (160,045) | (168,613) | (176,961) |
| Profit / (loss) from operations | 1,333,460 | 204,481 | (211,568) | 949,941 | 2,133,367 | 1,940,061 |
| Finance cost | (138,416) | (348,496) | (213,222) | (117,845) | (68,170) | (71,875) |
| Profit / (loss) before tax | 1,195,044 | (144,015) | (424,790) | 832,096 | 2,065,197 | 1,868,186 |
| Taxation | (299,070) | (183,084) | (167,673) | (241,502) | (588,571) | (597,359) |
| Profit / (loss) after tax | 895,974 | (327,099) | (592,463) | 590,594 | 1,476,626 | 1,270,827 |

| | Vertical Analysis | | | | | | Horizontal Analysis | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Particulars | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2021 / 2020 | 2020 / 2019 | 2019 / 2018 | 2018 / 2017 | 2017 / 2016 |
| | ----------Percentage---------- | | | | | | ----------Percentage---------- | | | | |
| Sales | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 59.1 | (1.8) | (30.3) | 6.8 | 22.5 |
| Cost of sales | (88.6) | (93.0) | (97.9) | (89.1) | (82.7) | (80.4) | 51.5 | (6.7) | (23.4) | 15.0 | 26.0 |
| Gross profit | 11.4 | 7.0 | 2.1 | 10.9 | 17.3 | 19.6 | 159.6 | 229.7 | (86.7) | (32.5) | 7.9 |
| Distribution cost | (3.3) | (3.9) | (4.7) | (3.9) | (3.5) | (3.1) | 33.8 | (18.6) | (17.0) | 19.0 | 38.4 |
| Administrative expenses | (1.3) | (1.4) | (1.7) | (1.3) | (1.8) | (2.1) | 41.3 | (17.9) | (9.7) | (19.8) | 6.1 |
| Other income | 0.3 | 0.3 | 3.0 | 0.4 | 1.5 | 0.7 | 55.6 | (91.5) | 421.0 | (70.3) | 160.7 |
| Other expenses | (0.5) | (0.3) | (0.3) | (0.9) | (1.0) | (1.3) | 135.8 | (12.1) | (72.8) | (5.1) | (4.7) |
| Profit / (loss) from operations | 6.6 | 1.7 | (1.6) | 5.2 | 12.5 | 13.8 | 552.1 | 196.7 | (122.3) | (55.5) | 10.0 |
| Finance cost | (0.7) | (2.8) | (1.7) | (0.6) | (0.4) | (0.5) | (60.3) | 63.4 | 80.9 | 72.9 | (5.2) |
| Profit / (loss) before tax | 5.9 | (1.1) | (3.3) | 4.6 | 12.1 | 13.3 | 929.8 | 66.1 | (151.1) | (59.7) | 10.5 |
| Taxation | (1.5) | (1.5) | (1.3) | (1.3) | (3.4) | (4.3) | 63.4 | 9.2 | (30.6) | (59.0) | (1.5) |
| Profit / (loss) after tax | 4.4 | (2.6) | (4.6) | 3.3 | 8.7 | 9.0 | 373.9 | 44.8 | (200.3) | (60.0) | 16.2 |

# Analysis of Financial Statements – Cash Flow Statements

(Rupees in '000)

| Particulars | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|
| Cash flow from: | | | | | | |
| - operating activities | (452,180) | 519,380 | 437,193 | (1,458,876) | 1,525,082 | 1,600,463 |
| - investing activities | (200,672) | (159,104) | 827,681 | 848,334 | (1,437,598) | (1,455,121) |
| - financing activities | 796,458 | (738,418) | (1,222,405) | 976,849 | (117,868) | (178,403) |
| Increase / (decrease) in cash & cash equivalents | 143,606 | (378,142) | 42,469 | 366,307 | (30,384) | (33,061) |

| | Vertical Analysis | | | | | | Horizontal Analysis | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Particulars | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2021 / 2020 | 2020 / 2019 | 2019 / 2018 | 2018 / 2017 | 2017 / 2016 |
| | ----------Percentage---------- | | | | | | ----------Percentage---------- | | | | |
| Cash flow from: | | | | | | | | | | | |
| - operating activities | (314.9) | (137.4) | 1,029.4 | (398.3) | (5,019.3) | (4,840.9) | (187.1) | 18.8 | 130.0 | (195.7) | (4.7) |
| - investing activities | (139.7) | 42.1 | 1,948.9 | 231.6 | 4,731.4 | 4,401.3 | (26.1) | (119.2) | (2.4) | 159.0 | 1.2 |
| - financing activities | 554.6 | 195.3 | (2,878.3) | 266.7 | 387.9 | 539.6 | 207.9 | 39.6 | (225.1) | 928.8 | 33.9 |
| Increase / (decrease) in cash & cash equivalents | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 138.0 | (990.4) | (88.4) | 1,305.6 | 8.1 |

# Free Cash Flows

(Rupees in '000)

| Particulars | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|
| Profit / (loss) before tax | 1,195,044 | (144,015) | (424,790) | 832,096 | 2,065,197 | 1,868,186 |
| Adjustment for non-cash items | 530,542 | 732,754 | 202,363 | 445,730 | 141,744 | 240,114 |
| Working capital changes | (2,177,766) | (69,359) | 659,620 | (2,736,702) | (681,859) | (507,837) |
| | (452,180) | 519,380 | 437,193 | (1,458,876) | 1,525,082 | 1,600,463 |
| Less: Capital expenditure | (238,343) | (207,885) | (636,972) | (774,584) | (793,782) | (923,053) |
| Free cash flows | (690,523) | 311,495 | (199,779) | (2,233,460) | 731,300 | 677,410 |

# Six Years at a Glance

| Particulars | | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|
| **Profitability Ratios** | | | | | | | |
| Gross profit | (%) | 11.4 | 7.0 | 2.1 | 10.9 | 17.3 | 19.6 |
| Profit before tax | (%) | 5.9 | (1.1) | (3.3) | 4.6 | 12.1 | 13.3 |
| Profit after tax | (%) | 4.4 | (2.6) | (4.6) | 3.3 | 8.7 | 9.0 |
| Return on capital employed | (%) | 20.1 | 3.3 | (3.8) | 15.9 | 35.5 | 40.8 |
| Earnings before interest, tax, depreciation & amortization (EBITDA) | (Rs. in million) | 1,732.6 | 571.7 | 105.6 | 1,245.3 | 2,395.6 | 2,149.9 |
| EBITDA Margin | (%) | 8.7 | 4.6 | 0.8 | 6.8 | 14.0 | 15.3 |
| Operating leverage | (%) | 934.9 | 11,067.3 | 403.2 | (819.0) | 44.3 | (157.9) |
| **Return to Shareholders** | | | | | | | |
| Return on equity - before tax | (%) | 21.3 | (2.9) | (8.0) | 14.7 | 36.4 | 41.8 |
| Return on equity - after tax | (%) | 16.0 | (6.6) | (11.2) | 10.4 | 26.0 | 28.4 |
| Return on assets | (%) | 9.1 | (4.2) | (7.2) | 5.8 | 17.8 | 19.0 |
| Earnings per share (basic) | (Rs.) | 36.78 | (13.43) | (24.32) | 33.94 | 84.86 | 73.04 |
| Earnings per share (diluted) | (Rs.) | 36.78 | (13.43) | (24.32) | 24.24 | 84.86 | 73.04 |
| Price earning ratio | (Times) | 8.6 | (12.5) | (3.9) | 12.1 | 10.6 | 8.0 |
| Price to book ratio | (Times) | 1.4 | 0.8 | 0.4 | 1.3 | 2.8 | 2.3 |
| Market price - at year end | (Rs.) | 315.9 | 168.1 | 96.1 | 410.0 | 900.0 | 581.8 |
| Market price - highest during the year | (Rs.) | 320.0 | 194.8 | 495.0 | 890.0 | 1,005.0 | 839.0 |
| Market price - lowest during the year | (Rs.) | 168.5 | 68.4 | 61.9 | 370.0 | 590.0 | 535.0 |
| Break-up value per share without surplus on revaluation | (Rs.) | 206.1 | 179.2 | 192.6 | 313.8 | 315.2 | 245.9 |
| Break-up value per share with surplus on revaluation | (Rs.) | 230.3 | 203.4 | 216.8 | 325.0 | 326.4 | 257.0 |
| **Dividend** | | | | | | | |
| Cash dividend | (%) | 140.0 | - | - | 100.0 | 350.0 | 155.0 |
| Stock dividend | (%) | 15.0 | - | - | 40.0 | - | - |
| **Cash & stock dividend** | (%) | 155.0 | - | - | 140.0 | 350.0 | 155.0 |
| Dividend yield | (%) | 4.9 | - | - | 3.4 | 3.9 | 2.7 |
| Dividend cover | (Times) | 2.4 | - | - | 2.4 | 2.4 | 4.7 |
| Dividend pay out | (%) | 42.1 | - | - | 41.2 | 41.2 | 21.2 |
| Plough back ratio | (%) | 57.9 | - | - | 58.8 | 58.8 | 78.8 |
| Dividend yield (Cash) | (%) | 4.4 | - | - | 2.4 | 3.9 | 2.7 |
| Dividend cover (Cash) | (Times) | 2.6 | - | - | 3.4 | 2.4 | 4.7 |
| Dividend pay out (Cash) | (%) | 38.1 | - | - | 29.5 | 41.2 | 21.2 |
| Plough back ratio (Cash) | (%) | 61.9 | - | - | 70.5 | 58.8 | 78.8 |
| **Asset Utilization** | | | | | | | |
| Total assets turnover | (Times) | 2.3 | 1.6 | 1.4 | 2.0 | 2.3 | 2.3 |
| Fixed assets turnover | (Times) | 4.9 | 3.1 | 3.4 | 5.4 | 5.9 | 6.0 |
| Inventory turnover | (Times) | 5.5 | 5.6 | 5.1 | 6.8 | 7.2 | 5.9 |
| Trade debts turnover | (Times) | 22.4 | 14.0 | 9.0 | 17.3 | 70.9 | 111.6 |
| Trade creditors turnover | (Times) | 12.2 | 10.4 | 9.3 | 11.1 | 11.5 | 10.9 |
| Capital employed turnover | (Times) | 3.1 | 2.1 | 2.2 | 3.1 | 3.2 | 3.3 |
| **Operating Cycle** | | | | | | | |
| Inventory holding period | (No. of Days) | 66 | 66 | 71 | 54 | 51 | 61 |
| Trade debts collection period | (No. of Days) | 16 | 26 | 41 | 21 | 5 | 3 |
| Trade creditors payment period | (No. of Days) | (30) | (35) | (39) | (33) | (32) | (33) |
| Operating cycle | (No. of Days) | 52 | 57 | 73 | 42 | 24 | 31 |
| **Liquidity / Leverage** | | | | | | | |
| Current ratio | (Times) | 1.8 | 2.2 | 1.6 | 1.6 | 2.2 | 2.1 |
| Quick ratio | (Times) | 0.5 | 0.9 | 0.9 | 0.9 | 1.4 | 1.0 |
| Cash to current liabilities | (Times) | 0.1 | 0.0 | 0.2 | 0.1 | 0.0 | 0.0 |
| Cash flow from operations to sales | (%) | (2.3) | 4.1 | 3.4 | (8.0) | 8.9 | 11.4 |
| **Weighted average cost of debt (pre-tax)** | (%) | 5.9 | 4.2 | - | - | - | - |
| Financial leverage ratio | (Times) | 0.3 | 0.2 | 0.3 | 0.4 | 0.2 | 0.2 |
| Long term debt to equity (book value) | (Times) | 0.1 | 0.1 | - | - | - | - |
| Long term debt to equity (market value) | (Times) | 0.1 | 0.2 | - | - | - | - |
| Total liabilities to equity | (Times) | 0.8 | 0.6 | 0.6 | 0.8 | 0.5 | 0.5 |
| Interest coverage ratio | (Times) | 9.6 | 0.6 | (1.0) | 8.1 | 31.3 | 27.0 |