



## **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
<b>Karachi Sales Office</b> 4-C, Khayaban-e-Tanzeem, Tauheed Commercial, Phase V, D.H.A., Karachi Tel: (021) 35877911-15 Fax: (021) 35877916	<b>Multan Service Center</b> Plot No. 109-110, Multan Industrial Estate, Phase II, Multan Tel: (061) 6538715-8
<b>Karachi Service Center</b> PPI Building, Near Sindh Secretariat, Karachi Tel: (021) 32636057 & 32626478	<b>Peshawar Sales Office and Service Center</b> First Floor, Zeenat Plaza, G.T. Road, Peshawar Tel: (091) 2262485
<b>Sukkur Sales Office and Service Center</b> Pak Memon Cooperative Housing Society Limited, Opposite Abad Wheat Godown, Shikarpur Road, Sukkur Tel: (071) 5806124-26	<b>Islamabad Sales Office</b> Ground Floor, Plot No. 784/785, Islamabad Corporate Center, Golra Road, Islamabad Tel: (051) 5495638 & 5495788
<b>Lahore Sales Office</b> Plaza No. 68/1, XX-DHA Lahore Cantt., Phase 3, D.H.A., Lahore Tel: (042) 37186388-91	<b>Rawalpindi Service Center</b> New Naralla Market, Shop No. 3, IJP Road, Near Metro Bus Station, Rawalpindi Tel: (051) 4856515
<b>Lahore Service Center</b> U-STORE-3, Moaza Maraka, Multan Road, Lahore	<b>Rahim Yar Khan Sales Office</b> Makhdoom Altaf Road, West Sadiq, Canal Bank, Near City School, Rahim Yar Khan Tel: (068) 5883415-7 & (068) 5888068
<b>Faisalabad Sales Office and Service Center</b> 54 Chenab Market, Madina Town, Faisalabad Tel: (041) 8713127	<b>Sahiwal Sales Office and Service Center</b> Plot No. 449-1, Ice Factory, Main G.T. Road, Near Pakpattan Chowk, Sahiwal Tel: (040) 4400445 & 4400545
<b>Multan Sales Office</b> Azmat Wasti Road, Chowk Dera Adda, Multan-60000 Tel: (061) 4548017	<b>Company Website</b> <a href="http://www.abl.atlas.pk">www.abl.atlas.pk</a>
	<b>Email Address</b> <a href="mailto:abl@ab.atlas.pk">abl@ab.atlas.pk</a>

## ASSOCIATED COMPANIES

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

## Board of Directors

### **Mr. Aamir H. Shirazi**

Chairman

Mr. Aamir H. Shirazi is the President of Atlas Group. He graduated from the Claremont McKenna College and attended the OPM from the Harvard Business School. He has over 37 years of corporate management experience. He has to his credit, work experience in Honda – America. Besides working at various positions in Atlas Group, he has also served as the Chief Executive of Atlas Honda Limited for eleven years.

He is currently Chairman of Honda Atlas Cars (Pakistan) Limited, Atlas Honda, Atlas Battery, Atlas Engineering, and Atlas Autos. He serves on the Boards of Shirazi Investments (Group Holding Company), Shirazi Trading and Murree Brewery. He is a member of the Board of Governors of Lahore University of Management Science and member Syndicate, University of Engineering & Technology, Lahore. He was 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 and is the Patron-in-Chief of Pakistan Japan Cultural Association, Lahore.

### **Mr. Azam Faruque**

Director

Mr. Azam Faruque is a graduate in Electrical Engineering and Computer Sciences from the Princeton University, U.S.A. and completed his MBA with high Honors from the University of Chicago, Booth School of Business, U.S.A. He is the Chief Executive of Cherat Cement Company Limited. Apart from the time he has spent in the cement industry, he has also served as a member on the Boards of State Bank of Pakistan, National Bank of Pakistan and Oil & Gas Development Company Limited. He was a member of the Board of Governors of the GIK Institute, Member of the National Commission of Science and Technology and also a member of the National Committee of the Aga Khan Foundation. Mr. Azam Faruque has served on the Board of the Privatization Commission of the Government of Pakistan, Madian Hydro Power Limited, Atlas Insurance Limited, Atlas Asset Management Limited and was Chairman of KPK Oil and Gas Development Company Limited. Presently, he is a member of the Board of Directors of Faruque (Private) Limited, Greaves Pakistan (Private) Limited, Unicol Limited, Indus Motor Company Limited, International Industries Limited, Cherat Cement Company Limited, Habib University Foundation and State Bank of Pakistan. He is a ‘Certified Director’ from the Pakistan Institute of Corporate Governance.

### **Mr. Bashir Makki**

Director

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**

Director

Mr. Fahd K. Chinoy holds a MBA from INSEAD (France) and a Bachelor of Arts in Economics and Political Science from the University of Pennsylvania, USA. He is currently CEO of 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 the Amir Sultan Chinoy Foundation and serves on the Board of Advisors for NOWPDP. He is a 'Certified Director' from the Pakistan Institute of Corporate Governance and has previously served on the Board of Focus Humanitarian Assistance Pakistan.

**Ms. Mehreen Amin**

Director

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**

Director

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**

President / Chief Executive

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 Group Director Financial Services and President / Chief Executive of Atlas Battery Limited. He is on the Board of Atlas Asset Management Limited, Atlas Insurance Limited, National Management Foundation (sponsoring body of LUMS), National Foods Limited, Cherat Packaging Limited, Pakistan Cables Limited and Pakistan Society for Training and Development (President). 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, 2022

NO. OF SHAREHOLDERS	HAVING SHARES		SHARES HELD	PERCENTAGE
	FROM	TO		
795	1	100	28,112	0.10%
780	101	500	214,840	0.77%
347	501	1,000	253,610	0.91%
546	1,001	5,000	1,208,812	4.32%
82	5,001	10,000	598,999	2.14%
21	10,001	15,000	258,669	0.92%
17	15,001	20,000	301,561	1.08%
6	20,001	25,000	134,822	0.48%
5	25,001	30,000	129,755	0.46%
5	30,001	35,000	158,088	0.56%
2	45,001	50,000	94,758	0.34%
5	50,001	55,000	259,526	0.93%
2	60,001	65,000	124,625	0.44%
1	65,001	70,000	69,310	0.25%
3	80,001	85,000	243,110	0.87%
1	100,001	105,000	100,154	0.36%
1	130,001	135,000	130,815	0.47%
1	155,001	160,000	158,263	0.56%
1	170,001	175,000	172,500	0.62%
1	175,001	180,000	175,860	0.63%
1	385,001	390,000	387,310	1.38%
1	485,001	490,000	488,506	1.74%
1	510,001	515,000	514,994	1.84%
1	520,001	525,000	524,089	1.87%
1	591,001	595,000	591,353	2.11%
1	4,200,001	4,205,000	4,202,013	15.00%
1	16,485,001	16,490,000	16,489,173	58.86%
<b>2,629</b>			<b>28,013,627</b>	<b>100.00%</b>

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 child	7	1,171	0.00%
Associated companies, undertakings & related parties (Not NIT and ICP	4	21,694,686	77.44%
Banks, DFIs & NBFCs	5	2,702	0.01%
Insurance Companies	1	3,635	0.01%
Modarabas and Mutual Funds	2	30,434	0.11%
Public Sector Companies & Corporations	4	118,135	0.42%
	1	387,310	1.38%
<b>General Public</b>			
Local	2,575	5,137,025	18.35%
Foreign	-	-	-
<b>Others:</b>			
Joint Stock Companies	27	627,226	2.24%
Trustees Of Pakistan Human Development Fund	1	5,700	0.02%
Trustee of Ifikhar Shirazi Family Trust	1	1	-
Trustees Al-Bader Welfare Trust	1	5,602	0.02%
	<b>2,629</b>	<b>28,013,627</b>	<b>100.00%</b>

### Note:

1. Following shareholders are shown under Associated Companies category:

Atlas Foundation	514,994	1.84%
Atlas Insurance Limited	488,506	1.74%
GS Yuasa International Limited - Japan	4,202,013	15.00%
Shirazi Investments (Private) Limited	16,489,173	58.86%
	<b>21,694,686</b>	<b>77.44%</b>

## Pattern of Shareholding as at June 30, 2022

### Information required under the Code of Corporate Governance

Categories of Shareholders	Number of Shareholders	Number of Shares held	Percentage of Shares held
<b>Directors, Chief Executive and their spouse and minor children</b>			
Mr. Aamir H. Shirazi	1	1	-
Mr. Ali H. Shirazi	1	1	-
Mr. Azam Faruque	1	16	-
Mr. Bashir Makki	1	1	-
Mr. Fahd Kamal Chinoy	1	1,150	-
Ms. Mehreen Amin	1	1	-
Mr. Toru Furuya	1	1	-
	7	1,171	0.00%
<b>Associated Companies, Undertakings and Related Parties</b>			
Atlas Foundation	1	514,994	1.84%
Atlas Insurance Limited	1	488,506	1.74%
GS Yuasa International Limited - Japan	1	4,202,013	15.00%
Shirazi Investments (Private) Limited	1	16,489,173	58.86%
	4	21,694,686	77.44%
<b>NIT and ICP</b>			
Investment Corporation of Pakistan	4	2,466	0.01%
IDBL - (ICP Unit)	1	236	-
	5	2,702	0.01%
<b>Banks, Development Finance Institutions, Non-Banking Finance Companies, Insurance Companies and Modarabas</b>			
	3	34,069	0.12%
<b>Mutual Funds</b>			
	4	118,135	0.42%
<b>Public Sector Companies &amp; Corporations</b>			
State Life Insurance Corporation of Pakistan	1	387,310	1.38%
<b>General Public</b>			
	2,575	5,137,025	18.35%
<b>Others</b>			
	30	638,529	2.28%
	<b>2,629</b>	<b>28,013,627</b>	<b>100.00%</b>
<b>Shareholders holding 5% or more voting interest</b>			
GS Yuasa International Limited - Japan	1	4,202,013	15.00%
Shirazi Investments (Private) Limited	1	16,489,173	58.86%



## INVESTOR INFORMATION

Listed at	Pakistan Stock Exchange Limited <a href="http://www.psx.com.pk">www.psx.com.pk</a>
Symbol at above Stock Exchange	ATBA
Annual Reports / Interim Accounts / Financial Highlights	<a href="http://www.abl.atlas.pk/financial-reports">www.abl.atlas.pk/financial-reports</a>
As per Financial Statements as of June 30, 2022	Earnings Per Share – Rs.24.61  Price Earning Ratio – 7.0 times  Break-up Value Per Share <ul style="list-style-type: none"><li>• without surplus on revaluation – Rs.200.1</li><li>• with surplus on revaluation – Rs.221.2</li></ul>
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: <a href="mailto:shares@hmaconsultants.com.pk">shares@hmaconsultants.com.pk</a>
Free Float of the shares of Company As of June 30, 2022	5,591,454 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](http://sdms.secp.gov.pk)

Site Map

[www.abl.atlas.pk/site-map](http://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 1<sup>st</sup> 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

16<sup>th</sup> Employers' Federation of Pakistan Best Practices Award on Occupational, Safety and Health

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**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 – Statement of Financial Position

(Rupees in '000)

Particulars	2022	2021	2020	2019	2018	2017
<b>Assets</b>						
<b>Non Current Assets</b>						
Property, plant and equipment	4,349,246	3,952,397	4,139,386	3,924,958	3,591,257	3,158,027
Intangible assets	5,670	3,929	-	160	1,002	1,467
Investments	-	-	-	-	-	-
Long term loans	2,636	1,897	2,049	1,289	1,759	1,303
Long term deposits	23,338	20,388	18,683	20,281	20,401	16,777
<b>Total non current assets</b>	<b>4,380,890</b>	<b>3,978,611</b>	<b>4,160,118</b>	<b>3,946,688</b>	<b>3,614,419</b>	<b>3,177,574</b>
<b>Current Assets</b>						
Stores, spares and loose tools	307,914	259,332	215,326	225,331	218,914	191,896
Stock-in-trade	4,621,550	3,912,393	1,999,313	1,760,092	2,689,010	1,706,859
Trade debts	850,036	1,092,145	692,998	1,096,449	1,754,311	364,642
Loans and advances	17,895	19,970	8,647	4,887	13,835	5,234
Deposits and prepayments	58,834	39,779	9,861	24,400	16,890	18,231
Investments	207,150	146,364	138,268	127,055	861,921	2,464,851
Accrued mark-up	-	302	-	-	-	-
Other receivables	2,460	2,983	2,446	8,399	6,685	3,893
Sales tax receivable - net	-	29,674	-	-	31,739	-
Taxation - net	128,810	209,017	567,622	594,968	547,349	349,166
Cash and bank balances	222,325	189,113	45,507	423,649	381,180	14,873
<b>Total current assets</b>	<b>6,416,974</b>	<b>5,901,072</b>	<b>3,679,988</b>	<b>4,265,230</b>	<b>6,521,834</b>	<b>5,119,645</b>
<b>Total Assets</b>	<b>10,797,864</b>	<b>9,879,683</b>	<b>7,840,106</b>	<b>8,211,918</b>	<b>10,136,253</b>	<b>8,297,219</b>
<b>Equity and Liabilities</b>						
<b>Share Capital and Reserves</b>						
Share capital	280,136	243,597	243,597	243,597	173,998	173,998
General reserve	5,037,500	5,037,500	5,037,500	5,037,500	4,697,500	3,827,500
Accumulated profit / (loss)	287,061	(261,198)	(915,479)	(589,274)	589,307	1,483,462
	5,604,697	5,019,899	4,365,618	4,691,823	5,460,805	5,484,960
Surplus on revaluation of leasehold land	589,186	589,186	589,186	589,186	193,886	193,886
<b>Total equity</b>	<b>6,193,883</b>	<b>5,609,085</b>	<b>4,954,804</b>	<b>5,281,009</b>	<b>5,654,691</b>	<b>5,678,846</b>
<b>Non Current Liabilities</b>						
Lease liabilities	343,275	319,547	358,677	-	-	-
Long term borrowings	224,516	411,652	551,405	-	-	-
Deferred income - government grant	29,482	11,724	6,181	-	-	-
Staff retirement benefits	91,625	83,047	69,515	69,345	72,813	79,868
Deferred taxation	193,687	215,492	237,131	246,580	251,028	254,932
	882,585	1,041,462	1,222,909	315,925	323,841	334,800
<b>Current Liabilities</b>						
Trade and other payables	2,652,728	1,692,228	1,195,743	1,037,880	1,643,053	1,305,112
Sales tax payable - net	74,423	-	175,968	87,717	-	65,270
Accrued mark-up	59,654	16,119	34,891	43,385	20,259	4,623
Current portion of lease liabilities	50,530	39,130	30,151	-	-	-
Current maturity of long term borrowings	216,633	308,252	106,506	-	-	-
Current portion of deferred income - government grant	7,151	13,623	11,931	-	-	-
Short term borrowings	568,366	1,083,666	71,297	1,408,152	2,459,687	882,770
Dividend payable	51,155	36,539	-	-	-	-
Unclaimed dividend	40,756	39,579	35,906	37,850	34,722	25,798
<b>Total current liabilities</b>	<b>3,721,396</b>	<b>3,229,136</b>	<b>1,662,393</b>	<b>2,614,984</b>	<b>4,157,721</b>	<b>2,283,573</b>
<b>Total Equity and Liabilities</b>	<b>10,797,864</b>	<b>9,879,683</b>	<b>7,840,106</b>	<b>8,211,918</b>	<b>10,136,253</b>	<b>8,297,219</b>

## Analysis of Financial Statements – Statement of Financial Position

Particulars	Vertical Analysis						Horizontal Analysis				
	2022	2021	2020	2019	2018	2017	2022 / 2021	2021 / 2020	2020 / 2019	2019 / 2018	2018 / 2017
	-----Percentage-----						-----Percentage-----				
<b>Assets</b>											
<b>Non Current Assets</b>											
Property, plant and equipment	40.3	40.0	52.8	47.8	35.4	38.1	10.0	(4.5)	5.5	9.3	13.7
Intangible assets	0.1	-	-	-	-	-	44.3	100.0	(100.0)	(84.0)	(31.7)
Investments	-	-	-	-	-	-	-	-	-	-	-
Long term loans	-	-	-	-	-	-	39.0	(7.4)	59.0	(26.7)	35.0
Long term deposits	0.2	0.2	0.2	0.2	0.2	0.2	14.5	9.1	(7.9)	(0.6)	21.6
<b>Total non current assets</b>	<b>40.6</b>	<b>40.2</b>	<b>53.0</b>	<b>48.0</b>	<b>35.6</b>	<b>38.3</b>	<b>10.1</b>	<b>(4.4)</b>	<b>5.4</b>	<b>9.2</b>	<b>13.7</b>
<b>Current Assets</b>											
Stores, spares and loose tools	2.9	2.6	2.7	2.7	2.2	2.3	18.7	20.4	(4.4)	2.9	14.1
Stock-in-trade	42.8	39.6	25.5	21.4	26.5	20.6	18.1	95.7	13.6	(34.5)	57.5
Trade debts	7.9	11.1	8.8	13.4	17.3	4.4	(22.2)	57.6	(36.8)	(37.5)	381.1
Loans and advances	0.2	0.2	0.1	0.1	0.1	0.1	(10.4)	130.9	76.9	(64.7)	164.3
Deposits and prepayments	0.5	0.4	0.1	0.3	0.2	0.2	47.9	303.4	(59.6)	44.5	(7.4)
Investments	1.9	1.5	1.8	1.5	8.5	29.7	41.5	5.9	8.8	(85.3)	(65.0)
Accrued mark-up	-	-	-	-	-	-	(100.0)	100.0	-	-	-
Other receivables	-	-	-	0.1	0.1	-	(17.5)	22.0	(70.9)	25.6	71.7
Sales tax receivable - net	-	0.3	-	-	0.3	-	(100.0)	100.0	-	(100.0)	100.0
Taxation - net	1.2	2.1	7.2	7.2	5.4	4.2	(38.4)	(63.2)	(4.6)	8.7	56.8
Cash and bank balances	2.0	2.0	0.8	5.3	3.8	0.2	17.6	315.6	(89.3)	11.1	2,462.9
<b>Total current assets</b>	<b>59.4</b>	<b>59.8</b>	<b>47.0</b>	<b>52.0</b>	<b>64.4</b>	<b>61.7</b>	<b>8.7</b>	<b>60.4</b>	<b>(13.7)</b>	<b>(34.6)</b>	<b>27.4</b>
<b>Total Assets</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>9.3</b>	<b>26.0</b>	<b>(4.5)</b>	<b>(19.0)</b>	<b>22.2</b>
<b>Equity and Liabilities</b>											
<b>Share Capital and Reserves</b>											
Share capital	2.6	2.5	3.1	3.0	1.7	2.1	15.0	-	-	40.0	-
General reserve	46.7	51.0	64.3	61.3	46.3	46.1	-	-	-	7.2	22.7
Accumulated profit / (loss)	2.7	(2.6)	(11.7)	(7.2)	5.8	17.9	209.9	71.5	(55.4)	(200.0)	(60.3)
	52.0	50.9	55.7	57.1	53.8	66.1	11.6	15.0	(7.0)	(14.1)	(0.4)
Surplus on revaluation of leasehold land	5.5	6.0	7.5	7.2	1.9	2.3	-	-	-	203.9	-
<b>Total equity</b>	<b>57.5</b>	<b>56.9</b>	<b>63.2</b>	<b>64.3</b>	<b>55.7</b>	<b>68.4</b>	<b>10.4</b>	<b>13.2</b>	<b>(6.2)</b>	<b>(6.6)</b>	<b>(0.4)</b>
<b>Non Current Liabilities</b>											
Lease liabilities	3.2	3.2	4.6	-	-	-	7.4	(10.9)	100.0	-	-
Long term borrowings	2.1	4.2	7.0	-	-	-	(45.5)	(25.3)	100.0	-	-
Deferred income - government grant	0.3	0.1	0.1	-	-	-	151.5	89.7	100.0	-	-
Staff retirement benefits	0.8	0.8	0.9	0.8	0.7	1.0	10.3	19.5	0.2	(4.8)	(8.8)
Deferred taxation	1.8	2.2	3.0	3.0	2.5	3.1	(10.1)	(9.1)	(3.8)	(1.8)	(1.5)
	8.2	10.5	15.6	3.8	3.2	4.1	(15.3)	(14.8)	287.1	(2.4)	(3.3)
<b>Current Liabilities</b>											
Trade and other payables	24.2	17.0	15.2	12.7	16.3	15.7	56.8	41.5	15.2	(36.8)	25.9
Sales tax payable - net	0.7	-	2.2	1.1	-	0.8	100.0	(100.0)	100.6	100.0	(100.0)
Accrued mark-up	0.6	0.2	0.4	0.5	0.2	0.1	270.1	(53.8)	(19.6)	114.2	338.2
Current portion of lease liabilities	0.5	0.4	0.4	-	-	-	29.1	29.8	100.0	-	-
Current maturity of long term borrowings	2.0	3.1	1.4	-	-	-	(29.7)	189.4	100.0	-	-
Current portion of deferred income government grant	0.1	0.1	0.2	-	-	-	(47.5)	14.2	100.0	-	-
Short term borrowings	5.3	11.0	0.9	17.1	24.3	10.6	(47.6)	1,419.9	(94.9)	(42.8)	178.6
Dividend payable	0.5	0.4	-	-	-	-	40.0	100.0	-	-	-
Unclaimed dividend	0.4	0.4	0.5	0.5	0.3	0.3	3.0	10.2	(5.1)	9.0	34.6
<b>Total current liabilities</b>	<b>34.3</b>	<b>32.6</b>	<b>21.2</b>	<b>31.9</b>	<b>41.1</b>	<b>27.5</b>	<b>15.2</b>	<b>94.2</b>	<b>(36.4)</b>	<b>(37.1)</b>	<b>82.1</b>
<b>Total Equity and Liabilities</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>9.3</b>	<b>26.0</b>	<b>(4.5)</b>	<b>(19.0)</b>	<b>22.2</b>

## Analysis of Financial Statements – Profit and Loss Account

(Rupees in '000)

Particulars	2022	2021	2020	2019	2018	2017
Sales	25,029,244	19,955,087	12,546,152	12,773,113	18,332,861	17,169,908
Cost of sales	(22,308,266)	(17,673,951)	(11,667,365)	(12,506,602)	(16,330,483)	(14,205,436)
Gross profit	2,720,978	2,281,136	878,787	266,511	2,002,378	2,964,472
Distribution cost	(806,068)	(651,508)	(487,020)	(598,645)	(721,325)	(606,223)
Administrative expenses	(303,686)	(256,665)	(181,626)	(221,352)	(245,055)	(305,430)
Other income	34,747	50,722	32,601	385,464	73,988	249,161
Other expenses	(118,870)	(90,225)	(38,261)	(43,546)	(160,045)	(168,613)
Profit / (loss) from operations	1,527,101	1,333,460	204,481	(211,568)	949,941	2,133,367
Finance cost	(389,439)	(138,416)	(348,496)	(213,222)	(117,845)	(68,170)
Profit / (loss) before tax	1,137,662	1,195,044	(144,015)	(424,790)	832,096	2,065,197
Taxation	(448,225)	(299,070)	(183,084)	(167,673)	(241,502)	(588,571)
Profit / (loss) after tax	689,437	895,974	(327,099)	(592,463)	590,594	1,476,626

Particulars	Vertical Analysis						Horizontal Analysis				
	2022	2021	2020	2019	2018	2017	2022 / 2021	2021 / 2020	2020 / 2019	2019 / 2018	2018 / 2017
	-----Percentage-----						-----Percentage-----				
Sales	100.0	100.0	100.0	100.0	100.0	100.0	25.4	59.1	(1.8)	(30.3)	6.8
Cost of sales	(89.1)	(88.6)	(93.0)	(97.9)	(89.1)	(82.7)	26.2	51.5	(6.7)	(23.4)	15.0
Gross profit	10.9	11.4	7.0	2.1	10.9	17.3	19.3	159.6	229.7	(86.7)	(32.5)
Distribution cost	(3.2)	(3.3)	(3.9)	(4.7)	(3.9)	(3.5)	23.7	33.8	(18.6)	(17.0)	19.0
Administrative expenses	(1.2)	(1.3)	(1.4)	(1.7)	(1.3)	(1.8)	18.3	41.3	(17.9)	(9.7)	(19.8)
Other income	0.1	0.3	0.3	3.0	0.4	1.5	(31.5)	55.6	(91.5)	421.0	(70.3)
Other expenses	(0.5)	(0.5)	(0.3)	(0.3)	(0.9)	(1.0)	31.7	135.8	(12.1)	(72.8)	(5.1)
Profit / (loss) from operations	6.1	6.6	1.7	(1.6)	5.2	12.5	14.5	552.1	196.7	(122.3)	(55.5)
Finance cost	(1.6)	(0.7)	(2.8)	(1.7)	(0.6)	(0.4)	181.4	(60.3)	63.4	80.9	72.9
Profit / (loss) before tax	4.5	5.9	(1.1)	(3.3)	4.6	12.1	(4.8)	929.8	66.1	(151.1)	(59.7)
Taxation	(1.8)	(1.5)	(1.5)	(1.3)	(1.3)	(3.4)	49.9	63.4	9.2	(30.6)	(59.0)
Profit / (loss) after tax	2.7	4.4	(2.6)	(4.6)	3.3	8.7	(23.1)	373.9	44.8	(200.3)	(60.0)



## Analysis of Financial Statements – Cash Flow Statements

(Rupees in '000)

Particulars	2022	2021	2020	2019	2018	2017
Cash flow from:						
- operating activities	1,777,558	(452,660)	519,380	437,193	(1,458,876)	1,525,082
- investing activities	(781,537)	(200,192)	(159,104)	827,681	848,334	(1,437,598)
- financing activities	(962,809)	796,458	(738,418)	(1,222,405)	976,849	(117,868)
Increase / (decrease) in cash & cash equivalents	33,212	143,606	(378,142)	42,469	366,307	(30,384)

Particulars	Vertical Analysis						Horizontal Analysis				
	2022	2021	2020	2019	2018	2017	2022 / 2021	2021 / 2020	2020 / 2019	2019 / 2018	2018 / 2017
	-----Percentage-----						-----Percentage-----				
Cash flow from:											
- operating activities	5,352.2	(315.2)	(137.4)	1,029.4	(398.3)	(5,019.3)	492.7	(187.2)	18.8	130.0	(195.7)
- investing activities	(2,353.2)	(139.4)	42.1	1,948.9	231.6	4,731.4	(290.4)	(25.8)	(119.2)	(2.4)	159.0
- financing activities	(2,899.0)	554.6	195.3	(2,878.3)	266.7	387.9	(220.9)	207.9	39.6	(225.1)	928.8
Increase / (decrease) in cash & cash equivalents	100.0	100.0	100.0	100.0	100.0	100.0	(76.9)	138.0	(990.4)	(88.4)	1,305.6

## Free Cash Flows

(Rupees in '000)

Particulars	2022	2021	2020	2019	2018	2017
Profit / (loss) before tax	1,137,662	1,195,044	(144,015)	(424,790)	832,096	2,065,197
Adjustment for non-cash items	797,649	527,270	732,754	202,363	445,730	141,744
Working capital changes	(157,753)	(2,174,974)	(69,359)	659,620	(2,736,702)	(681,859)
	1,777,558	(452,660)	519,380	437,193	(1,458,876)	1,525,082
Less: Capital expenditure	(754,887)	(233,438)	(207,885)	(636,972)	(774,584)	(793,782)
Free cash flows	1,022,671	(686,098)	311,495	(199,779)	(2,233,460)	731,300

## Six Years at a Glance

Particulars		2022	2021	2020	2019	2018	2017
<b>Profitability Ratios</b>							
Gross profit	(%)	10.9	11.4	7.0	2.1	10.9	17.3
Profit before tax	(%)	4.5	5.9	(1.1)	(3.3)	4.6	12.1
Profit after tax	(%)	2.7	4.4	(2.6)	(4.6)	3.3	8.7
Return on capital employed	(%)	21.6	20.1	3.3	(3.8)	15.9	35.5
Earnings before interest, tax, depreciation & amortization (EBITDA)	(Rs. in million)	1,944	1,733	572	106	1,245	2,396
EBITDA Margin	(%)	7.8	8.7	4.6	0.8	6.8	14.0
Operating leverage	(%)	57.1	934.9	11,067.3	403.2	(819.0)	44.3
<b>Return to Shareholders</b>							
Return on equity - before tax	(%)	18.4	21.3	(2.9)	(8.0)	14.7	36.4
Return on equity - after tax	(%)	11.1	16.0	(6.6)	(11.2)	10.4	26.0
Return on assets	(%)	6.4	9.1	(4.2)	(7.2)	5.8	17.8
Earnings per share (basic)	(Rs.)	24.61	36.78	(13.43)	(24.32)	33.94	84.86
Earnings per share (diluted)	(Rs.)	24.61	31.98	(13.43)	(24.32)	24.24	84.86
Price earning ratio	(Times)	7.0	8.6	(12.5)	(3.9)	12.1	10.6
Price to book ratio	(Times)	0.8	1.4	0.8	0.4	1.3	2.8
Market price - at year end	(Rs.)	171.9	315.9	168.1	96.1	410.0	900.0
Market price - highest during the year	(Rs.)	422.0	320.0	194.8	495.0	890.0	1,005.0
Market price - lowest during the year	(Rs.)	150.1	168.5	68.4	61.9	370.0	590.0
Break-up value per share:							
- without surplus on revaluation	(Rs.)	200.1	206.1	179.2	192.6	313.8	315.2
- with surplus on revaluation	(Rs.)	221.1	230.3	203.4	216.8	325.0	326.4
<b>Dividend</b>							
Cash dividend	(%)	125.0	140.0	-	-	100.0	350.0
Stock dividend	(%)	25.0	15.0	-	-	40.0	-
Cash & stock dividend	(%)	150.0	155.0	-	-	140.0	350.0
Dividend yield	(%)	8.7	4.9	-	-	3.4	3.9
Dividend cover	(Times)	1.6	2.4	-	-	2.4	2.4
Dividend pay out	(%)	60.9	42.1	-	-	41.2	41.2
Plough back ratio	(%)	39.1	57.9	-	-	58.8	58.8
Dividend yield (cash)	(%)	7.3	4.4	-	-	2.4	3.9
Dividend cover (cash)	(Times)	2.0	2.6	-	-	3.4	2.4
Dividend pay out (cash)	(%)	50.8	38.1	-	-	29.5	41.2
Plough back ratio (cash)	(%)	49.2	61.9	-	-	70.5	58.8
<b>Asset Utilization</b>							
Total assets turnover	(Times)	2.4	2.3	1.6	1.4	2.0	2.3
Fixed assets turnover	(Times)	6.0	4.9	3.1	3.4	5.4	5.9
Inventory turnover	(Times)	4.9	5.5	5.6	5.1	6.8	7.2
Trade debts turnover	(Times)	25.8	22.4	14.0	9.0	17.3	70.9
Trade creditors turnover	(Times)	10.3	12.2	10.4	9.3	11.1	11.5
Capital employed turnover	(Times)	3.6	3.1	2.1	2.2	3.1	3.2
<b>Operating Cycle</b>							
Inventory holding period	(No. of Days)	74	66	66	71	54	51
Trade debts collection period	(No. of Days)	14	16	26	41	21	5
Trade creditors payment period	(No. of Days)	(36)	(30)	(35)	(39)	(33)	(32)
Operating cycle	(No. of Days)	52	52	57	73	42	24
<b>Liquidity / Leverage</b>							
Current ratio	(Times)	1.7	1.8	2.2	1.6	1.6	2.2
Quick ratio	(Times)	0.4	0.5	0.9	0.9	0.9	1.4
Cash to current liabilities	(Times)	0.1	0.1	0.0	0.2	0.1	0.0
Cash flow from operations to sales	(%)	7.1	(2.3)	4.1	3.4	(8.0)	8.9
Weighted average cost of debt (pre-tax)	(%)	7.0	6.1	5.9	-	-	-
Financial leverage ratio	(Times)	0.2	0.3	0.2	0.3	0.4	0.2
Long term debt to equity (book value)	(Times)	0.1	0.1	0.1	-	-	-
Long term debt to equity (market value)	(Times)	0.1	0.1	0.2	-	-	-
Total liabilities to equity	(Times)	0.7	0.8	0.6	0.6	0.8	0.5
Interest coverage ratio	(Times)	3.9	9.6	0.6	(1.0)	8.1	31.3