



## **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 & Factory	D-181, Central Avenue, S.I.T.E., Karachi-75730 UAN: 111-247-225 , Fax: (021) 32564703
<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 Solar</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 Company Limited. 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. 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.

He 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 serves on the Board of Directors of Atlas Battery Limited, MCB Arif Habib Savings and Investments Limited and the Amir Sultan Chinoy Foundation. He is also on the Board of Advisors for NOWPDP and is the President of the Board of Governors for Pakistan Society for Training & Development (PSTD). 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. Sanaullah Qureshi**

Director

Mr. Sanaullah Qureshi is qualified as a Chartered Accountant from Scotland and joined ICI Pakistan Limited in 1962. He worked in different capacities as General Manager and Director in-charge of Finance, Human Resources and various other businesses of ICI. He retired as the Deputy Chairman of ICI in 1993. Mr. Qureshi joined as CEO of Forbes Forbes Campbell & Co. Limited, an old established Group dealing in shipping, trading and manufacturing. He retired from Forbes in 1995 and has since worked in advisory capacity with Captain-PQ Chemicals Industries Limited. He is the former President of Management Association of Pakistan and the Chairman of Gillette Pakistan Limited. He previously held directorship in Linde Pakistan Limited (formerly known as BOC Pakistan Limited), Faysal Bank Limited, SSGCL, Atlas Bank Limited, MYK Associates (Private) Limited and Atlas Honda Limited.

**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. 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, 2023

NO. OF SHAREHOLDERS	HAVING SHARES		SHARES HELD	PERCENTAGE
	FROM	TO		
795	1	100	24,585	0.07%
759	101	500	202,175	0.59%
352	501	1,000	266,618	0.76%
564	1,001	5,000	1,263,787	3.61%
104	5,001	10,000	697,686	1.99%
36	10,001	15,000	440,019	1.26%
14	15,001	20,000	241,159	0.69%
16	20,001	25,000	364,793	1.04%
7	25,001	30,000	195,824	0.56%
3	30,001	35,000	96,037	0.27%
4	35,001	40,000	155,421	0.44%
1	40,001	45,000	44,712	0.13%
1	45,001	50,000	47,000	0.13%
1	55,001	60,000	58,072	0.17%
5	60,001	65,000	317,507	0.91%
1	65,001	70,000	65,650	0.19%
1	70,001	75,000	70,575	0.20%
2	75,001	80,000	155,781	0.44%
1	85,001	90,000	86,637	0.25%
3	100,001	105,000	303,887	0.87%
1	125,001	130,000	125,192	0.36%
1	160,001	165,000	163,518	0.47%
1	195,001	200,000	197,828	0.56%
2	215,001	220,000	435,775	1.24%
1	480,001	485,000	484,137	1.38%
1	610,001	615,000	610,632	1.74%
1	640,001	645,000	643,742	1.84%
1	655,001	660,000	655,111	1.87%
1	735,001	740,000	739,191	2.11%
1	5,250,001	5,255,000	5,252,516	15.00%
1	20,610,001	20,615,000	20,611,466	58.86%
<b>2,682</b>			<b>35,017,033</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 children	7	1,443	0.00%
Associated companies, undertakings & related parties (Note 1)	4	27,118,356	77.44%
NIT and ICP	5	3,375	0.01%
Banks, DFIs & NBFCs	1	4,543	0.01%
Insurance Companies	2	38,042	0.11%
Modarabas and Mutual Funds	6	116,744	0.33%
Public Sector Companies & Corporations	1	484,137	1.38%
<b>General Public</b>			
Local	2,634	6,492,897	18.54%
Foreign	-	-	-
<b>Others:</b>			
Joint Stock Companies	20	750,493	2.14%
Trustees Al-Bader Welfare Trust	1	7,002	0.02%
Trustee of Ifikhar Shirazi Family Trust	1	1	-
	<b>2,682</b>	<b>35,017,033</b>	<b>100.00%</b>

**Note:**

1. Following shareholders are shown under Associated Companies category:

Atlas Foundation	643,742	1.84%
Atlas Insurance Limited	610,632	1.74%
GS Yuasa International Limited - Japan	5,252,516	15.00%
Shirazi Investments (Private) Limited	20,611,466	58.86%
	<b>27,118,356</b>	<b>77.44%</b>

## Pattern of Shareholding as at June 30, 2023

### 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. Bashir Makki	1	1	-
Mr. Fahd Kamal Chinoy	1	1,437	-
Ms. Mehreen Amin	1	1	-
Mr. Sanaullah Qureshi	1	1	-
Mr. Toru Furuya	1	1	-
	7	1,443	0.00%
<b>Associated Companies, Undertakings and Related Parties</b>			
Atlas Foundation	1	643,742	1.84%
Atlas Insurance Limited	1	610,632	1.74%
GS Yuasa International Limited - Japan	1	5,252,516	15.00%
Shirazi Investments (Private) Limited	1	20,611,466	58.86%
	4	27,118,356	77.44%
<b>NIT and ICP</b>			
Investment Corporation of Pakistan	4	3,080	0.01%
IDBL - (ICP Unit)	1	295	-
	5	3,375	0.01%
<b>Banks, Development Finance Institutions, Non-Banking Finance Companies, Insurance Companies and Modarabas</b>			
	3	42,585	0.12%
<b>Mutual Funds</b>			
	6	116,744	0.33%
<b>Public Sector Companies &amp; Corporations</b>			
State Life Insurance Corporation of Pakistan	1	484,137	1.38%
<b>General Public</b>			
	2,634	6,492,897	18.56%
<b>Others</b>			
	22	757,496	2.16%
	<b>2,682</b>	<b>35,017,033</b>	<b>100.00%</b>
<b>Shareholders holding 10% or more voting interest</b>			
GS Yuasa International Limited - Japan	1	5,252,516	15.00%
Shirazi Investments (Private) Limited	1	20,611,466	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, 2023	Earnings Per Share – Rs.62.86  Price Earning Ratio – 3.3 times  Break-up Value Per Share <ul style="list-style-type: none"><li>• without surplus on revaluation – Rs.190.3</li><li>• with surplus on revaluation – Rs.207.1</li></ul>
Auditors	ShineWing Hameed Chaudhri & Co. Chartered Accountants
Legal Advisors	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, 2023	6,994,584 shares

## INVESTOR RELATIONS

In case of any grievances,  
please contact

Mr. Faizan Raza Nayani

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, 2026.

## 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

9th Employer of the Year Award 2021 – Medium National Companies Emerald Category by Employers' Federation of Pakistan

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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	2023	2022	2021	2020	2019	2018
<b>Assets</b>						
<b>Non Current Assets</b>						
Property, plant and equipment	4,591,636	4,349,246	3,952,397	4,139,386	3,924,958	3,591,257
Intangible assets	2,742	5,670	3,929	-	160	1,002
Investments	-	-	-	-	-	-
Long term loans	3,269	2,636	1,897	2,049	1,289	1,759
Long term deposits	29,338	23,338	20,388	18,683	20,281	20,401
<b>Total non current assets</b>	<b>4,626,985</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>Current Assets</b>						
Stores, spares and loose tools	322,968	307,914	259,332	215,326	225,331	218,914
Stock-in-trade	10,324,114	4,621,550	3,912,393	1,999,313	1,760,092	2,689,010
Trade debts	2,391,345	850,036	1,092,145	692,998	1,096,449	1,754,311
Loans and advances	37,501	17,895	19,970	8,647	4,887	13,835
Deposits and prepayments	648,299	58,834	39,779	9,861	24,400	16,890
Investments	266,654	207,150	146,364	138,268	127,055	861,921
Accrued mark-up	-	-	302	-	-	-
Other receivables	2,721	2,460	2,983	2,446	8,399	6,685
Sales tax receivable - net	192,141	-	29,674	-	-	31,739
Taxation - net	277,805	128,810	209,017	567,622	594,968	547,349
Cash and bank balances	819,782	222,325	189,113	45,507	423,649	381,180
<b>Total current assets</b>	<b>15,283,330</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>Total Assets</b>	<b>19,910,315</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>Equity and Liabilities</b>						
<b>Share Capital and Reserves</b>						
Share capital	350,170	280,136	243,597	243,597	243,597	173,998
General reserve	5,037,500	5,037,500	5,037,500	5,037,500	5,037,500	4,697,500
Accumulated profit / (loss)	1,275,481	287,061	(261,198)	(915,479)	(589,274)	589,307
	6,663,151	5,604,697	5,019,899	4,365,618	4,691,823	5,460,805
Surplus on revaluation of leasehold land	589,186	589,186	589,186	589,186	589,186	193,886
<b>Total equity</b>	<b>7,252,337</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>Non Current Liabilities</b>						
Lease liabilities	407,468	343,275	319,547	358,677	-	-
Long term borrowings	893,275	224,516	411,652	551,405	-	-
Deferred income - government grant	23,273	29,482	11,724	6,181	-	-
Staff retirement benefits	108,587	91,625	83,047	69,515	69,345	72,813
Deferred taxation	201,430	193,687	215,492	237,131	246,580	251,028
	1,634,033	882,585	1,041,462	1,222,909	315,925	323,841
<b>Current Liabilities</b>						
Trade and other payables	5,959,674	2,652,728	1,692,228	1,195,743	1,037,880	1,643,053
Sales tax payable - net	-	74,423	-	175,968	87,717	-
Accrued mark-up	168,668	59,654	16,119	34,891	43,385	20,259
Current portion of lease liabilities	67,022	50,530	39,130	30,151	-	-
Current maturity of long term borrowings	171,725	216,633	308,252	106,506	-	-
Current portion of deferred income - government grant	6,209	7,151	13,623	11,931	-	-
Short term borrowings	4,371,424	568,366	1,083,666	71,297	1,408,152	2,459,687
Dividend payable	221,862	51,155	36,539	-	-	-
Unclaimed dividend	57,361	40,756	39,579	35,906	37,850	34,722
<b>Total current liabilities</b>	<b>11,023,945</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>Total Equity and Liabilities</b>	<b>19,910,315</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>

## Analysis of Financial Statements – Statement of Financial Position

Particulars	Vertical Analysis						Horizontal Analysis				
	2023	2022	2021	2020	2019	2018	2023 / 2022	2022 / 2021	2021 / 2020	2020 / 2019	2019 / 2018
	-----Percentage-----						-----Percentage-----				
<b>Assets</b>											
<b>Non Current Assets</b>											
Property, plant and equipment	23.1	40.3	40.0	52.8	47.8	35.4	5.6	10.0	(4.5)	5.5	9.3
Intangible assets	-	0.1	-	-	-	-	(51.6)	44.3	100.0	(100.0)	(84.0)
Investments	-	-	-	-	-	-	-	-	-	-	-
Long term loans	-	-	-	-	-	-	24.0	39.0	(7.4)	59.0	(26.7)
Long term deposits	0.1	0.2	0.2	0.2	0.2	0.2	25.7	14.5	9.1	(7.9)	(0.6)
<b>Total non current assets</b>	<b>23.2</b>	<b>40.6</b>	<b>40.2</b>	<b>53.0</b>	<b>48.0</b>	<b>35.6</b>	<b>5.6</b>	<b>10.1</b>	<b>(4.4)</b>	<b>5.4</b>	<b>9.2</b>
<b>Current Assets</b>											
Stores, spares and loose tools	1.6	2.9	2.6	2.7	2.7	2.2	4.9	18.7	20.4	(4.4)	2.9
Stock-in-trade	51.9	42.8	39.6	25.5	21.4	26.5	123.4	18.1	95.7	13.6	(34.5)
Trade debts	12.0	7.9	11.1	8.8	13.4	17.3	181.3	(22.2)	57.6	(36.8)	(37.5)
Loans and advances	0.2	0.2	0.2	0.1	0.1	0.1	109.6	(10.4)	130.9	76.9	(64.7)
Deposits and prepayments	3.3	0.5	0.4	0.1	0.3	0.2	1,001.9	47.9	303.4	(59.6)	44.5
Investments	1.3	1.9	1.5	1.8	1.5	8.5	28.7	41.5	5.9	8.8	(85.3)
Accrued mark-up	-	-	-	-	-	-	-	(100.0)	100.0	-	-
Other receivables	-	-	-	-	0.1	0.1	10.6	(17.5)	22.0	(70.9)	25.6
Sales tax receivable - net	1.0	-	0.3	-	-	0.3	100.0	(100.0)	100.0	-	(100.0)
Taxation - net	1.4	1.2	2.1	7.2	7.2	5.4	115.7	(38.4)	(63.2)	(4.6)	8.7
Cash and bank balances	4.1	2.0	2.0	0.8	5.3	3.8	268.7	17.6	315.6	(89.3)	11.1
<b>Total current assets</b>	<b>76.8</b>	<b>59.4</b>	<b>59.8</b>	<b>47.0</b>	<b>52.0</b>	<b>64.4</b>	<b>138.2</b>	<b>8.7</b>	<b>60.4</b>	<b>(13.7)</b>	<b>(34.6)</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>84.4</b>	<b>9.3</b>	<b>26.0</b>	<b>(4.5)</b>	<b>(19.0)</b>
<b>Equity and Liabilities</b>											
<b>Share Capital and Reserves</b>											
Share capital	1.8	2.6	2.5	3.1	3.0	1.7	25.0	15.0	-	-	40.0
General reserve	25.3	46.7	51.0	64.3	61.3	46.3	-	-	-	-	7.2
Accumulated profit / (loss)	6.4	2.7	(2.6)	(11.7)	(7.2)	5.8	344.3	209.9	71.5	(55.4)	(200.0)
	33.5	52.0	50.9	55.7	57.1	53.8	18.9	11.6	15.0	(7.0)	(14.1)
Surplus on revaluation of leasehold land	3.0	5.5	6.0	7.5	7.2	1.9	-	-	-	-	203.9
<b>Total equity</b>	<b>36.5</b>	<b>57.5</b>	<b>56.9</b>	<b>63.2</b>	<b>64.3</b>	<b>55.7</b>	<b>17.1</b>	<b>10.4</b>	<b>13.2</b>	<b>(6.2)</b>	<b>(6.6)</b>
<b>Non Current Liabilities</b>											
Lease liabilities	2.0	3.2	3.2	4.6	-	-	18.7	7.4	(10.9)	100.0	-
Long term borrowings	4.5	2.1	4.2	7.0	-	-	297.9	(45.5)	(25.3)	100.0	-
Deferred income - government grant	0.1	0.3	0.1	0.1	-	-	(21.1)	151.5	89.7	100.0	-
Staff retirement benefits	0.5	0.8	0.8	0.9	0.8	0.7	18.5	10.3	19.5	0.2	(4.8)
Deferred taxation	1.0	1.8	2.2	3.0	3.0	2.5	4.0	(10.1)	(9.1)	(3.8)	(1.8)
	8.1	8.2	10.5	15.6	3.8	3.2	85.1	(15.3)	(14.8)	287.1	(2.4)
<b>Current Liabilities</b>											
Trade and other payables	30.0	24.2	17.0	15.2	12.7	16.3	124.7	56.8	41.5	15.2	(36.8)
Sales tax payable - net	-	0.7	-	2.2	1.1	-	(100.0)	100.0	(100.0)	100.6	100.0
Accrued mark-up	0.8	0.6	0.2	0.4	0.5	0.2	182.7	270.1	(53.8)	(19.6)	114.2
Current portion of lease liabilities	0.3	0.5	0.4	0.4	-	-	32.6	29.1	29.8	100.0	-
Current maturity of long term borrowings	0.9	2.0	3.1	1.4	-	-	(20.7)	(29.7)	189.4	100.0	-
Current portion of deferred income - government grant	-	0.1	0.1	0.2	-	-	(13.2)	(47.5)	14.2	100.0	-
Short term borrowings	22.0	5.3	11.0	0.9	17.1	24.3	669.1	(47.6)	1,419.9	(94.9)	(42.8)
Dividend payable	1.1	0.5	0.4	-	-	-	333.7	40.0	100.0	-	-
Unclaimed dividend	0.3	0.4	0.4	0.5	0.5	0.3	40.7	3.0	10.2	(5.1)	9.0
<b>Total current liabilities</b>	<b>55.4</b>	<b>34.3</b>	<b>32.6</b>	<b>21.2</b>	<b>31.9</b>	<b>41.1</b>	<b>196.2</b>	<b>15.2</b>	<b>94.2</b>	<b>(36.4)</b>	<b>(37.1)</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>84.4</b>	<b>9.3</b>	<b>26.0</b>	<b>(4.5)</b>	<b>(19.0)</b>

## Analysis of Financial Statements – Profit and Loss Account

(Rupees in '000)

Particulars	2023	2022	2021	2020	2019	2018
Sales	41,855,868	25,029,244	19,955,087	12,546,152	12,773,113	18,332,861
Cost of sales	(35,403,444)	(22,308,266)	(17,673,951)	(11,667,365)	(12,506,602)	(16,330,483)
Gross profit	6,452,424	2,720,978	2,281,136	878,787	266,511	2,002,378
Distribution cost	(1,396,427)	(806,068)	(651,508)	(487,020)	(598,645)	(721,325)
Administrative expenses	(498,565)	(303,686)	(256,665)	(181,626)	(221,352)	(245,055)
Other income	72,346	34,747	50,722	32,601	385,464	73,988
Other expenses	(379,596)	(118,870)	(90,225)	(38,261)	(43,546)	(160,045)
Profit / (loss) from operations	4,250,182	1,527,101	1,333,460	204,481	(211,568)	949,941
Finance cost	(552,066)	(389,439)	(138,416)	(348,496)	(213,222)	(117,845)
Profit / (loss) before tax	3,698,116	1,137,662	1,195,044	(144,015)	(424,790)	832,096
Taxation	(1,496,874)	(448,225)	(299,070)	(183,084)	(167,673)	(241,502)
Profit / (loss) after tax	2,201,242	689,437	895,974	(327,099)	(592,463)	590,594

Particulars	Vertical Analysis						Horizontal Analysis				
	2023	2022	2021	2020	2019	2018	2023 / 2022	2022 / 2021	2021 / 2020	2020 / 2019	2019 / 2018
	-----Percentage-----						-----Percentage-----				
Sales	100.0	100.0	100.0	100.0	100.0	100.0	67.2	25.4	59.1	(1.8)	(30.3)
Cost of sales	(84.6)	(89.1)	(88.6)	(93.0)	(97.9)	(89.1)	58.7	26.2	51.5	(6.7)	(23.4)
Gross profit	15.4	10.9	11.4	7.0	2.1	10.9	137.1	19.3	159.6	229.7	(86.7)
Distribution cost	(3.3)	(3.2)	(3.3)	(3.9)	(4.7)	(3.9)	73.2	23.7	33.8	(18.6)	(17.0)
Administrative expenses	(1.2)	(1.2)	(1.3)	(1.4)	(1.7)	(1.3)	64.2	18.3	41.3	(17.9)	(9.7)
Other income	0.2	0.1	0.3	0.3	3.0	0.4	108.2	(31.5)	55.6	(91.5)	421.0
Other expenses	(0.9)	(0.5)	(0.5)	(0.3)	(0.3)	(0.9)	219.3	31.7	135.8	(12.1)	(72.8)
Profit / (loss) from operations	10.2	6.1	6.6	1.7	(1.6)	5.2	178.3	14.5	552.1	196.7	(122.3)
Finance cost	(1.3)	(1.6)	(0.7)	(2.8)	(1.7)	(0.6)	41.8	181.4	(60.3)	63.4	80.9
Profit / (loss) before tax	8.9	4.5	5.9	(1.1)	(3.3)	4.6	225.1	(4.8)	929.8	66.1	(151.1)
Taxation	(3.6)	(1.8)	(1.5)	(1.5)	(1.3)	(1.3)	234.0	49.9	63.4	9.2	(30.6)
Profit / (loss) after tax	5.3	2.7	4.4	(2.6)	(4.6)	3.3	219.3	(23.1)	373.9	44.8	(200.3)



## Analysis of Financial Statements – Cash Flow Statements

(Rupees in '000)

Particulars	2023	2022	2021	2020	2019	2018
Cash flow from:						
- operating activities	(2,159,674)	1,777,558	(452,660)	519,380	437,193	(1,458,876)
- investing activities	(600,561)	(781,537)	(200,192)	(159,104)	827,681	848,334
- financing activities	3,357,692	(962,809)	796,458	(738,418)	(1,222,405)	976,849
Increase / (decrease) in cash & cash equivalents	597,457	33,212	143,606	(378,142)	42,469	366,307

Particulars	Vertical Analysis						Horizontal Analysis				
	2023	2022	2021	2020	2019	2018	2023 / 2022	2022 / 2021	2021 / 2020	2020 / 2019	2019 / 2018
	-----Percentage-----						-----Percentage-----				
Cash flow from:											
- operating activities	(361.5)	5,352.2	(315.2)	(137.4)	1,029.4	(398.3)	(221.5)	492.7	(187.2)	18.8	130.0
- investing activities	(100.5)	(2,353.2)	(139.4)	42.1	1,948.9	231.6	23.2	(290.4)	(25.8)	(119.2)	(2.4)
- financing activities	562.0	(2,899.0)	554.6	195.3	(2,878.3)	266.7	448.7	(220.9)	207.9	39.6	(225.1)
Increase / (decrease) in cash & cash equivalents	100.0	100.0	100.0	100.0	100.0	100.0	1,698.9	(76.9)	138.0	(990.4)	(88.4)

## 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		2023	2022	2021	2020	2019	2018
<b>Profitability Ratios</b>							
Gross profit	(%)	15.4	10.9	11.4	7.0	2.1	10.9
Profit before tax	(%)	8.9	4.5	5.9	(1.1)	(3.3)	4.6
Profit after tax	(%)	5.3	2.7	4.4	(2.6)	(4.6)	3.3
Return on capital employed	(%)	47.8	21.6	20.1	3.3	(3.8)	15.9
Earnings before interest, tax, depreciation & amortization (EBITDA)	(Rs. in million)	4,728	1,944	1,733	572	106	1,245
EBITDA Margin	(%)	11.3	7.8	8.7	4.6	0.8	6.8
Operating leverage	(%)	265.2	57.1	934.9	11,067.3	403.2	(819.0)
Shareholders' funds	(%)	36.4	57.4	56.8	63.2	64.3	55.8
Return on shareholders' funds	(%)	30.4	11.1	16.0	(6.6)	(11.2)	10.4
<b>Return to Shareholders</b>							
Return on equity - before tax	(%)	51.0	18.4	21.3	(2.9)	(8.0)	14.7
Return on equity - after tax	(%)	30.4	11.1	16.0	(6.6)	(11.2)	10.4
Return on assets	(%)	11.1	6.4	9.1	(4.2)	(7.2)	5.8
Earnings per share (basic)	(Rs.)	62.86	24.61	36.78	(13.43)	(24.32)	33.94
Earnings per share (diluted)	(Rs.)	62.86	19.69	31.98	(13.43)	(24.32)	24.24
Price earning ratio	(Times)	3.3	7.0	8.6	(12.5)	(3.9)	12.1
Price to book ratio	(Times)	1.0	0.8	1.4	0.8	0.4	1.3
Market price - at year end	(Rs.)	204.4	171.9	315.9	168.1	96.1	410.0
Market price - highest during the year	(Rs.)	236.0	422.0	320.0	194.8	495.0	890.0
Market price - lowest during the year	(Rs.)	140.0	150.1	168.5	68.4	61.9	370.0
Break-up value per share / Net assets per share:							
- without surplus on revaluation	(Rs.)	190.3	200.1	206.1	179.2	192.6	313.8
- with surplus on revaluation	(Rs.)	207.1	221.1	230.3	203.4	216.8	325.0
<b>Dividend</b>							
Cash dividend	(%)	225.0	125.0	140.0	-	-	100.0
Stock dividend	(%)	-	25.0	15.0	-	-	40.0
Cash & stock dividend	(%)	225.0	150.0	155.0	-	-	140.0
Dividend yield	(%)	11.0	8.7	4.9	-	-	3.4
Dividend cover	(Times)	2.8	1.6	2.4	-	-	2.4
Dividend pay out	(%)	35.8	60.9	42.1	-	-	41.2
Plough back ratio	(%)	64.2	39.1	57.9	-	-	58.8
Dividend yield (cash)	(%)	11.0	7.3	4.4	-	-	2.4
Dividend cover (cash)	(Times)	2.8	2.0	2.6	-	-	3.4
Dividend pay out (cash)	(%)	35.8	50.8	38.1	-	-	29.5
Plough back ratio (cash)	(%)	64.2	49.2	61.9	-	-	70.5
<b>Asset Utilization</b>							
Total assets turnover	(Times)	2.7	2.4	2.3	1.6	1.4	2.0
Fixed assets turnover	(Times)	9.4	6.0	4.9	3.1	3.4	5.4
Inventory turnover	(Times)	4.5	4.9	5.5	5.6	5.1	6.8
Trade debts turnover	(Times)	25.8	25.8	22.4	14.0	9.0	17.3
Trade creditors turnover	(Times)	8.2	10.3	12.2	10.4	9.3	11.1
Capital employed turnover	(Times)	5.2	3.6	3.1	2.1	2.2	3.1
<b>Operating Cycle</b>							
Inventory holding period	(No. of Days)	80	74	66	66	71	54
Trade debts collection period	(No. of Days)	14	14	16	26	41	21
Trade creditors payment period	(No. of Days)	(44)	(36)	(30)	(35)	(39)	(33)
Operating cycle	(No. of Days)	50	52	52	57	73	42
<b>Liquidity / Leverage</b>							
Current ratio	(Times)	1.4	1.7	1.8	2.2	1.6	1.6
Quick ratio	(Times)	0.4	0.4	0.5	0.9	0.9	0.9
Cash to current liabilities	(Times)	0.1	0.1	0.1	0.0	0.2	0.1
Cash flow from operations to sales	(%)	(5.2)	7.1	(2.3)	4.1	3.4	(8.0)
Cash flow to capital expenditures	(Times)	(3.5)	2.4	(1.9)	2.5	0.7	(1.9)
Cash flow coverage ratio	(Times)	(0.4)	1.7	(0.2)	0.7	0.3	(0.6)
Weighted average cost of debt (pre-tax)	(%)	21.7	7.0	6.1	5.9	-	-
Financial leverage ratio	(Times)	0.8	0.2	0.3	0.2	0.3	0.4
Long term debt to equity (book value)	(Times)	0.2	0.1	0.1	0.1	-	-
Long term debt to equity (market value)	(Times)	0.2	0.1	0.1	0.2	-	-
Total liabilities to equity	(Times)	1.7	0.7	0.8	0.6	0.6	0.8
Interest coverage ratio	(Times)	7.7	3.9	9.6	0.6	(1.0)	8.1
<b>Others</b>							
Spare inventory as % of assets cost	(%)	0.7	1.4	1.4	1.4	1.5	1.1
Maintenance cost as % of operating expenses	(%)	0.5	0.4	1.9	0.5	0.8	0.6