

**HALF YEARLY
REPORT
December 31, 2008**



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COMPANY INFORMATION**BOARD OF DIRECTORS**

Chairman	Yusuf H. Shirazi
Chief Executive	Talha Saad
Directors	Aitzaz Shahbaz
	Hiroshi Tateiwa
	Iftikhar H. Shirazi
	Javaid Anwar
	Muhammad Atta Karim
Company Secretary	Muhammad Iqbal

AUDIT COMMITTEE

Chairman	Aitzaz Shahbaz
Members	Iftikhar H. Shirazi
	Muhammad Atta Karim
Head of Internal Audit	M. Rizwan Jamil
Secretary	Muhammad Saleem

MANAGEMENT COMMITTEE

Chief Executive	Talha Saad
Chief Financial Officer & GMHR	Ahmad Zafaryab Ali
General Manager Marketing	Arshad Gulraiz Butt
General Manager Quality Assurance	Muhammad Jamil Awan
General Manager Plant	Shahzad Ahmad Khan
Manager Information Technology	Qasim Imran Khan

COMPANY INFORMATION

Auditors	Hameed Chaudhri & Co. Chartered Accountants
Legal Advisor	Agha Faisal Barrister at Law Mohsin Tayebaly & Co.
Tax Advisor	Ford Rhodes Sidat Hyder & Co. Chartered Accountants
Bankers	Atlas Bank Limited Allied Bank Limited Bank Al-Falah Limited Habib Bank Limited MCB Bank Limited National Bank of Pakistan The Bank of Tokyo-Mitsubishi UFJ, Limited
Registered Office / Factory	D-181 Central Avenue, S.I.T.E. Karachi-75730 Tel: 2567990-94 Fax: 2564703
Share Registrar	M/S Hameed Majeed Associates (Pvt.) Limited, Karachi Chambers, Hasrat Mohani Road, Karachi. Phones: 2424826 & 2412754 Fax: 2424835 E-mail: majeed@hmaconsultants.com
Zonal Office Karachi	PPI Building, Near Sindh Secretariat Building, Shahra-e-Kamal Ataturk, Karachi-74200 Tel: 2636057 - 2610145 Fax: 2626478
Sukkur Office	F -33/4, Barrage Colony, Workshop Road, Sukkur Tel: 612532 Fax: 612532
Zonal Office Lahore	Salam Chambers, 21 Link Mcleod Road, Lahore-54000 Tel: 7227075 - 7354245 Fax: 7352724
Faisalabad Office	54-Chenab Market, Madina Town, Faisalabad Tel: 8713127 Fax: 8726628
Multan Office	Azmat Wasti Road, Chowk Dera Adda Multan-60000 Tel: 4548017
Peshawar Office	1st Floor, Zeenat Plaza, Near General bus stand, G.T. Road, Peshawar Tel: 2262485
Rawalpindi Office	312-A, Kashmir Road, R.A. Bazar, Rawalpindi-65847 Tel: 5567423
Sahiwal Office	647-V-7, Al-Hilal Building, Nishter Road, Sahiwal-57000 Tel: 4461539
Company Website	www.atlasbattery.com.pk
Email Address	abl@atlasbattery.com.pk

CHAIRMAN'S REVIEW

It is my pleasure to present the un-audited accounts of your Company for the half - year ended December 31, 2008 along with review report of auditors.

ECONOMY

During the half year, the economy faced a multitude of shocks. Domestic socio- politico-economic scene, power shortage, law and order situation, external commodity prices and banking sector liquidity created a difficult and challenging situation. The global economic crisis has yet to make its impact. It is likely that exports and remittances will decline. With record imports and declining FDI, the rupee finally gave away and depreciated by nearly 30% in six months, reaching a record low of Rs.83.46 to the US \$ and Rs.1.08 to the Japanese Yen. In such circumstances, there was no choice but to seek IMF support. The IMF assistance has brought some measures of stability but with a record high inflation rate at 25%, interest rates remain too high to expect an immediate recovery.

However, reduced growth of imports has moderately helped the Pak rupee stabilize. With better agricultural output there is an expectation of improved liquidity and drain on reverse. The prime mover for recovery, as always will be agriculture growth. Large scale manufacturing (LSM), on the other hand, faces serious challenges. It reflected a negative growth of 6.2% as against a positive growth of 7.3% in the previous corresponding period. The industrial output is expected to drop even further as textile and auto sectors are going through a severe adjustment period. Unless global crisis abates and domestic banks start re-lending, one needs to remain cautious.

OPERATING RESULTS

Net sales revenue for the 2nd quarter was Rs.742.3 million as compared to Rs.501.1 million for the same period last year, up 48.1%. Cost of sales for the same period increased by 50.6%, from Rs.417.4 million to Rs.628.9 million. The main reason of this cost increase is a 30% depreciation in the value of the Pak rupee against the US\$. Resultantly, the impact of relatively high cost increase reduced gross profit to 15.3% from 16.7% in the corresponding period of last year. However, in terms of value it improved by 35.4% to Rs.113.4 million from Rs. 83.7 million.

Operating expenses increased by 24.5% from Rs. 33.6 million to Rs.41.8 million, due to increase in sales volume; however as a percentage of sales revenue, these reduced to 5.6% from 6.7%. Operating profit increased from Rs.50.1 million to Rs.71.6 million, up 42.9%. Financial and other charges increased to Rs.21.4 million as compared to Rs.10.7 million in the corresponding period of last year. The main reason of high financial cost was increased utilization of running finances due to high requirement of working capital coupled with higher mark -up rates on borrowings.

Thus the Profit before tax for the 2nd quarter was Rs.50.6 million as against Rs.40.0 million during the corresponding period of last year. After making a provision of Rs.16.4 million in respect of current and deferred taxation, after tax profit of your Company was Rs. 34.2 million compared to Rs.26.2 million of the corresponding period of last year.

For the six months ended, net sales revenue was Rs.1,479.5 million as compared to Rs.1,017.3 million for the same period last year, up 45.4%. However, cost of sales increased by 47.2% from Rs. 863.7 million to Rs.1,271.3 million during the same period last year. Gross profit improved to Rs.208.2 million from Rs.153.6 million during the corresponding period last year, up 35.5%. Resultantly, operating profit improved to Rs.123.9 million from Rs.85.5 million. The financial and other charges increased to Rs.38.7 million from Rs.19.2 million.

Thus, Profit before tax for six months was Rs. 85.8 million as compared to Rs. 67.1 million in the corresponding period of last year. After tax profit was Rs.56.9 million as against Rs.43.9 million during the same period last year. Earning per share (on annualized basis) was Rs.16.3 as against Rs.12.6 (adjusted) for the same period last year.

FUTURE OUTLOOK

The next quarter will be a challenging one as the international slowdown in economic activities will start to have its effect. Local automobile industry has already started feeling its impact. Cumulative auto sales, passenger cars and light commercial vehicles, recorded significant decline in numbers as they stood at 52,927 units for July-December 2008, representing a fall of 40% Y-o-Y basis. Weakening local economy, record inflation, high mark-up rates and liquidity shortage are some of the major factors that compelled the auto manufacturers to reduce their production. Besides, the sales and production of motorcycles also fell by 20%. The only segment, which performed better, was farm tractors with a 5.4% rise to 26,300 units. The silver lining is the concurrent sharp decline in international oil and commodity prices and stability in the parity of the Pak rupee. With better performance of Kharif crops, expected good performance of Rabi plantation and possibly a record wheat harvest, rural market liquidity may improve which would help to improve the overall country's economy.

The management of your Company will continue its focus to meet customers demand with improved quality, productivity and cost control to provide best products.

ہم کیا چھینے گا غنچہ سے کوئی ذوق شکر مند
(We are used to perform in every situation)

ACKNOWLEDGEMENT

I would like to thank our Joint venture partner GS Yuasa International Limited, Japan, our banks, shareholders, members of the Board of Directors, vendors and customers for their continued support. I also thank the Group Executive Committee, and Management team of your Company for their commitment to achieve your Company's growth in a challenging environment.



Karachi: February 25, 2009

Yusuf H. Shirazi



HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS
KARACHI CHAMBERS,
HASRAT MOHANI ROAD,
KARACHI.
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REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Atlas Battery Limited** as at **December 31, 2008** and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity, together with the notes forming part thereof (here-in-after referred to as "interim financial information") for the half year then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with the approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review.


Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan.

Date: February 25, 2009
Karachi

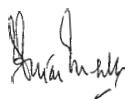

HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS

CONDENSED INTERIM BALANCE SHEET

AS AT DECEMBER 31, 2008

	Note	(Unaudited) December 31, 2008	(Audited) June 30, 2008
Rupees in '000'			
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	4	592,822	517,862
Long term investment - Available for sale		-	-
Long term deposits		4,012	4,012
CURRENT ASSETS			
Stores, spare parts and loose tools		11,461	12,968
Stock -in- trade	5	440,462	410,672
Trade debts		55,988	77,387
Loans and advances		32,957	57,955
Trade deposits and prepayments		12,503	74,191
Accrued mark-up		263	175
Other receivables		-	2,240
Cash and bank balances	6	69,542	49,274
		623,176	684,862
TOTAL ASSETS		1,220,010	1,206,736
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital 10,000,000 Ordinary Shares of Rs. 10/- each		100,000	100,000
Issued, subscribed and paid up capital 6,992,579 (June 30, 2008 : 6,992,579) Ordinary Shares of Rs. 10/- each		69,926	69,926
Revenue reserves		340,819	336,386
		410,745	406,312
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT		173,786	173,786
NON CURRENT LIABILITIES			
Deferred liabilities	7	72,742	61,823
CURRENT LIABILITIES			
Trade and other payables		202,384	185,267
Mark-up accrued on secured borrowings		16,931	7,057
Short term borrowings - secured	8	321,673	313,002
Provision for taxation		21,749	59,489
		562,737	564,815
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		1,220,010	1,206,736

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.



 Aitzaz Shahbaz
Director



 Talha Saad
Chief Executive



 Yusuf H. Shirazi
Chairman





CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED) FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2008

	Note	Quarter ended		Half year ended	
		December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
Rupees in '000'					
Sales		742,273	501,138	1,479,548	1,017,292
Cost of sales	10	(628,877)	(417,416)	(1,271,330)	(863,674)
Gross profit		113,396	83,722	208,218	153,618
Distribution costs		(23,874)	(19,834)	(50,179)	(40,263)
Administrative expenses		(17,958)	(13,763)	(34,132)	(27,830)
Operating profit		71,564	50,125	123,907	85,525
Other income		406	598	671	785
Finance costs		(17,533)	(8,324)	(32,124)	(14,677)
Other operating expenses		(3,861)	(2,420)	(6,607)	(4,549)
Profit before taxation		50,576	39,979	85,847	67,084
Taxation	11	(16,383)	(13,803)	(28,970)	(23,167)
Profit after taxation		34,193	26,176	56,877	43,917
Basic & diluted earnings per share (Rupees)		4.89	3.74	8.13	6.28

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.


Aitzaz Shahbaz
Director


Talha Saad
Chief Executive


Yusuf H. Shirazi
Chairman

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)


FOR THE HALF YEAR ENDED DECEMBER 31, 2008

	Note	December 31, 2008	December 31, 2007
Rupees in '000'			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used-in) operations	12	212,728	(159,288)
Markup / interest paid		(21,454)	(8,272)
Gratuity paid		-	(50)
Compensated absences paid		(208)	(3,205)
Income taxes paid		(32,642)	(11,863)
Net cash generated from / (used in) operating activities		158,424	(182,678)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(95,595)	(17,187)
Sale proceeds of investment		-	294
Sale proceeds from property, plant and equipment		1,216	5,059
Net cash used in investing activities		(94,379)	(11,834)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short term borrowings		8,671	254,663
Dividend paid		(52,448)	(36,491)
Net cash (used in) / generated from financing activities		(43,777)	218,172
Increase in cash and cash equivalents		20,268	23,660
Cash and cash equivalents at the beginning of the period		49,274	37,501
Cash and cash equivalents at the end of the period		69,542	61,161


The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.



Aitzaz Shahbaz
Director



Talha Saad
Chief Executive



Yusuf H. Shirazi
Chairman


CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2008

	Share Capital	General Reserve	Unappropriated Profit	Total
	Rupees in '000'			
Balance as at June 30, 2007	60,805	186,500	88,693	335,998
Cash Dividend (2007) @ Rs. 6/- per share	-	-	(36,483)	(36,483)
Transfer to general reserve	-	42,000	(42,000)	-
Bonus shares	9,121	-	(9,121)	-
Profit for the period after taxation	-	-	43,917	43,917
Balance as at December 31, 2007	69,926	228,500	45,006	343,432
Profit for the period after taxation	-	-	62,880	62,880
Balance as at June 30, 2008	69,926	228,500	107,886	406,312
Cash Dividend (2008) @ Rs.7.5/- per share	-	-	(52,444)	(52,444)
Transfer to general reserve	-	54,000	(54,000)	-
Profit for the period after taxation	-	-	56,877	56,877
Balance as at December 31, 2008	69,926	282,500	58,319	410,745

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.


Aitzaz Shahbaz
 Director


Talha Saad
 Chief Executive


Yusuf H. Shirazi
 Chairman

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2008

1. CORPORATE INFORMATION

Atlas Battery Limited (the company) was incorporated as a public limited company on October 19, 1966 and its shares are quoted on Karachi and Lahore Stock Exchanges in Pakistan. The company is engaged in manufacturing and sale of automotive and motorcycle batteries. The registered office of the Company and the manufacturing facilities are located at Karachi with branches at Lahore, Multan, Rawalpindi, Faisalabad, Sahiwal, Peshawar and Sukkur.

2. BASIS OF PREPARATION

These condensed interim financial statements are unaudited but subject to limited scope review by auditors. These are required to be presented to the shareholders under section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34, "Interim Financial Reporting", as applicable in Pakistan. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2008.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements for the half year ended December 31, 2008 are the same as those applied in the preparation of the preceding annual financial statements of the company for the year ended June 30, 2008.

4. PROPERTY, PLANT AND EQUIPMENT

	Note	December 31, 2008	June 30, 2008
Rupees in '000'			
Operating fixed assets	4.1	572,791	468,522
Capital work in progress		20,031	49,340
		<u>592,822</u>	<u>517,862</u>
4.1 Operating fixed assets			
Opening net book value		468,522	308,929
Additions during the period / year	4.2	124,904	27,759
Revaluation during the period / year		-	173,765
		<u>593,426</u>	<u>510,453</u>
Less:			
Written down value of disposals	4.3	1,016	6,273
Transfer to Surplus		-	(21)
Depreciation		19,619	35,679
		<u>20,635</u>	<u>41,931</u>
		<u>572,791</u>	<u>468,522</u>
4.2 Additions during the period / year			
Building		38,496	-
Plant and machinery		67,336	14,476
Dies Jigs and Moulds		7,246	-
Electric installations		4,647	177
Air conditioners		62	186
Laboratory equipments		-	374
Vehicles		3,299	8,864
Fork lifters		-	1,132
Factory equipments		3,612	987
Computers		206	1,563
		<u>124,904</u>	<u>27,759</u>
4.3 Written down value of disposals			
Vehicles			
Cost		1,602	10,282
Accumulated depreciation		586	4,009
		<u>1,016</u>	<u>6,273</u>



December 31, 2008 June 30, 2008
Rupees in '000'

5. STOCK-IN-TRADE

Raw material		
- In hand	189,399	116,759
- With third parties	59,355	104,576
Work-in-process	91,007	108,099
Finished goods	83,877	47,807
Goods in transit	16,824	33,431
	<u>440,462</u>	<u>410,672</u>

6. CASH AND BANK BALANCES

With banks:		
- Current accounts	730	1,474
- Imprest accounts	322	237
Undeposited cheques / collection	68,081	47,563
Cash in hand	409	-
	<u>69,542</u>	<u>49,274</u>

7. DEFERRED LIABILITIES

Provision for gratuity	1,409	1,334
Provision for compensated absences	18,409	16,110
Deferred taxation	52,924	44,379
	<u>72,742</u>	<u>61,823</u>

8. SHORT TERM BORROWINGS - SECURED

Running finance from Banks	321,673	263,002
Demand Finance	-	50,000
	<u>321,673</u>	<u>313,002</u>

9. CONTINGENCIES AND COMMITMENTS

Confirmed letters of credit relating to:		
Raw materials	95,999	204,074
Stores, spare parts and loose tools	906	2,490
Property, plant and equipment	12,691	56,899
Guarantees issued by banks on behalf of company	249	249

Note	Quarter ended		Half year ended	
	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007

Rupees in '000'

10. COST OF SALES

Finished goods - at the beginning	71,358	34,519	47,807	35,130
Cost of goods manufactured	641,396	477,103	1,307,400	922,750
	<u>712,754</u>	<u>511,622</u>	<u>1,355,207</u>	<u>957,880</u>
Finished goods - at the end	83,877	94,206	83,877	94,206
	<u>628,877</u>	<u>417,416</u>	<u>1,271,330</u>	<u>863,674</u>

10.1 Cost of goods manufactured

Work in process - at the beginning	109,463	77,982	108,099	66,759
Raw materials and components consumed	507,419	389,677	1,058,066	758,381
Overheads	115,522	91,651	232,243	179,817
	<u>732,404</u>	<u>559,310</u>	<u>1,398,408</u>	<u>1,004,957</u>
Work in process - at the end	91,008	82,207	91,008	82,207
	<u>641,396</u>	<u>477,103</u>	<u>1,307,400</u>	<u>922,750</u>

Note	Quarter ended		Half year ended	
	December 31,	December 31,	December 31,	December 31,
	2008	2007	2008	2007

Rupees in '000'

11. TAXATION

Current	14,480	17,065	21,749	24,249
Prior year	(1,325)	246	(1,325)	246
Deferred	3,228	(3,508)	8,546	(1,328)
	<u>16,383</u>	<u>13,803</u>	<u>28,970</u>	<u>23,167</u>

December 31, 2008 December 31, 2007
Rupees in '000'

12. CASH FLOWS FROM OPERATING ACTIVITIES

Net profit before taxation	85,847	67,084
Adjustments for:		
Depreciation	19,619	17,512
Mark up expense	31,328	13,777
Profit on sale of property, plant and equipment	(200)	(532)
Provision for gratuity	75	64
Provision for compensated absences	2,507	2,117
Gain on sale of investments	-	(16)
	<u>53,329</u>	<u>32,922</u>
Operating profit before working capital changes	139,176	100,006
(Increase) / decrease in current assets		
Stores, spares parts and loose tools	1,507	(628)
Stock in trade	(29,790)	(210,946)
Trade debts	21,399	(25,039)
Loan and advances (excluding tax deducted at source)	(524)	(3,579)
Trade deposits and prepayments	61,688	(13,615)
Accrued mark up	(88)	87
Other receivables	2,240	(1,232)
	<u>56,432</u>	<u>(254,952)</u>
Increase / (Decrease) in current liabilities		
Trade and other payables (excluding unclaimed dividend)	17,120	(4,342)
Working capital changes	<u>73,552</u>	<u>(259,294)</u>
Cash generated from operations	<u>212,728</u>	<u>(159,288)</u>

13. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated undertakings, employee benefit plan, employee contribution plan, directors and key management personnel and close members of the family of all the aforementioned related parties. Transactions with related parties are executed on same terms as those prevailing at the time for comparable transactions with unrelated parties. There are no transactions with key management personnel other than under the terms of employment.



December 31, 2008 December 31, 2007
Rupees in '000'

Transactions	Relationship	December 31, 2008	December 31, 2007
Sales	Associated companies	76,625	92,345
Purchases	"	5,905	127
Actual reimbursement of expenses	"	262	103
Rent	"	2,484	2,258
Insurance premium	"	24,599	17,546
Purchase of property, plant and equipment	"	2,850	1,019
Royalty	"	30,870	20,878
Dividend paid	"	35,655	17,763
Purchase of natural gas	"	-	10,867
Mark-up on running finance / other charges	"	3,187	969
Donation	"	1,642	1,298
Redemption of investment	"	-	294
Interest received	"	-	175
Insurance claim	"	48	4,126
Contribution	Employees' provident fund	2,741	2,217
Contribution	Employees' gratuity fund	873	695
Contribution	Employees' pension fund	6	-
Salaries and other employee benefits	Key management personnel	26,634	17,907

December 31, 2008 June 30, 2008
Rupees in '000'

Balances	Relationship	December 31, 2008	June 30, 2008
Trade debts	Associated companies	12,936	3,612
Loans	Key management personnel	314	622
Accrued mark up on secured borrowings	Associated companies	399	2,790
Other receivables	"	-	2,240
Royalty	"	82,656	51,786
Short term borrowings - secured	"	-	94,378
Trade payable	"	7,944	5,041
Provident fund payable	Employees' provident fund	1,004	-
Gratuity fund payable	Employees' gratuity fund	873	1,389
Pension fund payable	Employees' pension fund	2	-
Compensated absences	Key management personnel	10,726	8,487

14. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on February 25, 2009 by the Board of Directors of the Company.

15. CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified wherever necessary for the purpose of comparison. Significant reclassification include the following:

Reclassification from	Reclassification to	December 31, 2007 Rupees in '000'
Distribution costs- freight & handling	Net sales - discounts & incentives	12,251

16. GENERAL

Figures have been rounded off to the nearest thousand rupees.

Aitzaz Shahbaz
Director

Talha Saad
Chief Executive

Yusuf H. Shirazi
Chairman

Atlas Battery Limited

D-181, Central Avenue, S.I.T.E., Karachi-75730

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