



Half Yearly Report December 31,

2021

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COMPANY INFORMATION

Board of Directors

- Aamir H. Shirazi
Chairman
- Azam Faruque
Director
- Bashir Makki
Director
- Fahd K. Chinoy
Director
- Mehreen Amin
Director
- Toru Furuya
Director
- Ali H. Shirazi
President / Chief Executive
- Abdullah Zaheer
Company Secretary

Audit Committee

- Azam Faruque
Chairman
- Bashir Makki
Member
- Fahd K. Chinoy
Member
- Faiz Ullah Ghazi
Secretary & Head of Internal Audit

Human Resource and Remuneration Committee

- Mehreen Amin
Chairperson
- Ali H. Shirazi
Member
- Bashir Makki
Member
- Ahmar Waheed
Secretary

Management Committee

- Ali H. Shirazi
President / Chief Executive
- Ahmar Waheed
General Manager Human Resource
- Mansoor Jamil Khan
General Manager Quality Assurance and Technical Services
- Mohsin Khan
General Manager Marketing
- Muhammad Asher Ahmad
General Manager Information Technology
- Rizwan Ahmed
Chief Financial Officer
- Sheikh Adeel-ur-Rehman
General Manager Supply Chain

Tehseen Raza
General Manager Plant

Auditors

ShineWing Hameed Chaudhri & Co.
Chartered Accountants

Legal Advisors

Agha Faisal, Barrister at Law
Mohsin Tayebaly & Co.

Tax Advisor

EY Ford Rhodes
Chartered Accountants

COMPANY INFORMATION

Bankers

Allied Bank Limited
Bank Alfalah Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Limited
Soneri Bank Limited
United Bank Limited

Share Registrar

Hameed Majeed Associates (Pvt) Limited
Karachi Chambers, Hasrat Mohani Road,
Karachi
Tel: (021) 32424826 & 32469573
Fax: (021) 32424835
E-mail: shares@hmaconsultants.com.pk

Registered Office and Factory

D-181, Central Avenue, S.I.T.E.,
Karachi-75730
Tel: (021) 32567990-94
Fax: (021) 32564703
UAN: 111-247-225

Karachi Sales Office

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

Karachi Service Center

PPI Building, Near Sindh Secretariat, Karachi
Tel: (021) 32636057 & 32626478

Sukkur Sales Office and Service Center

Pak Memon Cooperative Housing Society
Limited, 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, GT 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 & 5888068

Sahiwal Sales Office and Service Center

Plot No. 449-1, Ice Factory, Main GT Road,
Near Pakpattan Chowk, Sahiwal
Tel: (040) 4400445 & 4400545

Company Website

www.abl.atlas.pk

Email Address

abl@abl.atlas.pk

CHAIRMAN'S REVIEW

I am pleased to present the un-audited condensed interim results of your Company for the half year ended December 31, 2021.

Macroeconomic Overview

The resurgence of the pandemic, owing to a new variant, has sharply augmented uncertainty around global economic prospects. Pakistan has, however, successfully managed previous waves and the government is taking swift measures to curtail the spread of new variant. On the fiscal front, revenue growth has been strong, driven by broad based and above target increase in tax collections. Revenue collection was recorded at Rs.2.92 trillion representing growth of 32.5%. The government has also recently passed the "Finance (Supplementary) Bill" which took more measures to increase collections through elimination of tax credits and reduction in development expenditures.

Inflation remains a key challenge as it reached 12.3%, reflecting domestic demand coupled with supply side constraints. On the external front, persistently high commodity prices (including surging oil prices) will affect purchasing power and may lead to another round of devaluation. The revival of IMF program will bring much needed stability to the economy in terms of balance of payments management but at the same time dampen growth prospects. The strong domestic activity kept the current account deficit elevated at USD 9.1 billion at 6MFY22 against surplus of USD 1.9 billion in corresponding period last year. Exports grew significantly by 25% to reach USD 15.1 billion. In comparison, imports climbed up by 66% to reach at USD 40.7 billion resulting in trade deficit of USD 25.5 billion, up by over 100%. The rising trade deficit was partly offset by remittances which added USD 15.8 billion for 6MFY22 – a growth of 11.3%. However, the burden of adjusting to these external pressures has largely fallen on the Pak Rupee which weakened from 158.30 at the start of FY-22 to 178.5 at the end of December 2021. The State Bank of Pakistan increased the policy rate by 275 basis points to counter inflationary pressures and preserve growth stability.

The performance of agriculture sector is still promising. Production levels of all major kharif crops are estimated to have reached an all-time high. Agriculture credit disbursement recorded an increase of 3.9% and reached Rs.488.5 billion. Better input situation, supported by better seed availability and credit facility, is expected to make prospects of crops in Rabi season promising. In the absence of any adverse climate shock, the agriculture sector is expected to exceed the initial growth target of 3.5%. This, coupled with significant rise in global prices, is expected to yield a steady growth in farm income. As a result, demand for consumer durables should remain positive in the rural areas.

Large Scale Manufacturing (LSM) registered moderate growth of 3.3% in 5MFY22. Indicators of demand including electricity generation, cement dispatches, sales of consumer goods and petroleum products continue to depict a positive growth momentum. On the other hand, energy tariff hikes, increase in raw material cost, global supply chain disruptions and gas shortages have significantly affected production costs.

Operating Results

During the second quarter of FY-22, your Company achieved sales of Rs.4,546 million as compared to Rs.4,275 million in the same quarter of last year, up 6.3%.

Your Company achieved profit from operations of Rs.199 million as compared to Rs.283 million during the corresponding quarter. Profit before tax for the second quarter of FY-22 stood at Rs.93 million as compared to Rs.247 million in the corresponding quarter of last year. After providing Rs.42 million for taxation, the profit after tax of your Company stood at Rs.51 million as compared

to Rs.190 million. Earning per share for the quarter was Rs.1.82 as compared to diluted earning per share of Rs.6.77 for the same quarter of last year.

During the first half of FY-22, your Company achieved sales of Rs.9,839 million as compared to Rs.8,702 million in the same period of last year, up 13.1%.

Your Company achieved profit from operations of Rs.459 million as compared to Rs.589 million during corresponding period. Profit before tax for the first half of FY-22 was Rs.310 million as compared to profit of Rs.523 million in the corresponding period of last year. After providing Rs.105 million for taxation, the profit after tax of your Company stood at Rs.205 million as compared to Rs.411 million. Earning per share for the half year was Rs.7.32 as compared to diluted earning per share of Rs.14.68 for the same period of last year.

Future Outlook

The country has completed first half of FY-22 on a positive note reflected by encouraging growth prospects and improved business sentiments. However, economic indicators have started to show signs of overheating, driven by strong domestic demand and rising global commodity prices. This is likely to add pressure on Rupee parity and domestic inflation. While in the near term all these figures are likely to remain high, they are expected to gradually moderate as global commodity prices retrench. In this regard, macroeconomic stabilization measures along with structural transformations will help the economy to move onto a higher and sustainable growth trajectory. While for the long-term growth enhancement, it is important that it is driven by expansion of domestic production.

As far as the battery industry is concerned, inflationary pressures, recent uptick in foreign exchange and surge in raw material prices continue to pose threat to the cost of doing business. However, with the growth in automobile sector, increased demand for generators and renewable energy demand for batteries should witness growth in second half of FY-22. Your Company is committed to expand its product line-up and bring new quality variants for improved customers' satisfaction. Curbing costs, maintaining high quality of product and providing unmatched after sales services will remain a distinctive factor for your Company. Your Company has invested significantly to improve 5S, HSE, information technology and engineering & development to enhance business efficiency. This will help meet the need for innovative products and lead the market not only in quality but technological advancement as well. Your Company will continue to focus on productivity and efficiency while meeting customers' desire for superior quality by following the principles of "The Atlas Way":

ع پیوستہ رہ شجر سے، امید بہار رکھ

(Patience and perseverance are key to success)

Acknowledgements

I would like to thank our JV Partners GS Yuasa International Limited; Japan, Board of Directors, shareholders, bankers, vendors and customers for their continuous support and guidance. I also thank Mr. Ali H. Shirazi; President / Chief Executive of your Company and the management team for their dedication and commitment to achieve sustained growth year after year.



Amir H. Shirazi
Chairman

Karachi: February 22, 2022

مالی سال 2022 کی پہلی ششماہی کے دوران، آپ کی کمپنی نے 9,839 ملین روپے کی فروخت حاصل کی جو کہ گزشتہ سال کی اسی مدت میں 8,702 ملین روپے کے مقابلے میں 13.1 فیصد زیادہ ہے۔

آپ کی کمپنی نے اسی مدت کے دوران آپریشنز سے 459 ملین روپے کا منافع حاصل کیا جو کہ گزشتہ سال کی اسی مدت کے دوران 589 ملین روپے تھا۔ مالی سال 2022 کی پہلی ششماہی کا قبل از ٹیکس منافع 310 ملین روپے ہے جو کہ گزشتہ سال کی اسی مدت کے دوران 523 ملین روپے تھا۔ 105 ملین روپے کی ٹیکس محسولات کی ادائیگی کے بعد آپ کی کمپنی کا بعد از ٹیکس منافع 205 ملین روپے رہا جو کہ گزشتہ سال کی اسی مدت کے دوران 411 ملین روپے تھا۔ اس ششماہی کے لیے فی حصص آمدنی 7.32 روپے رہی جب کہ گزشتہ سال کی اسی مدت کے دوران فی حصص آمدنی 14.68 روپے تھی۔

مستقبل کے خدوخال

ملک نے مالی سال 2022 کی پہلی ششماہی کو مثبت انداز میں مکمل کیا ہے جو مناسب نمو کے امکانات اور بہتر کاروباری جذبات کی ترجمانی کرتا ہے۔ تاہم معاشی آثار (economic indicators) نے بڑھتی ہوئی سطح کے اشارے دکھائے شروع کر دیے ہیں جو کہ ملکی طلب اور بڑھتی ہوئی عالمی اشیا کی قیمتوں کی وجہ سے ہے۔ اس سے روپے کی قدر اور ملک میں افراط زر پر دباؤ بڑھنے کا امکان ہے۔ اگرچہ مستقبل قریب میں یہ تمام اعداد و شمار بڑھیں گے تاہم توقع ہے کہ عالمی اشیا کی قیمتوں میں کمی کے بعد ان میں بھی بتدریج کمی ہوگی۔ اس سلسلے میں میکرو اکنامک استحکام اور ساختی ڈھانچے میں بہتری کے اقدامات سے معیشت کو ترقی کی راہ پر گامزن کرنے میں مدد ملے گی۔ جبکہ طویل المیعاد نمو کو بڑھانے کے لیے یہ ضروری ہے کہ ملکی پیداوار کی توسیع کی جائے۔

جہاں تک بیٹری کی صنعت کا تعلق ہے، افراط زر اور فارمن ایجنسیوں میں حالیہ اضافے کے ساتھ خام مال کی بڑھتی ہوئی قیمتوں کے باعث کاروبار کرنے کی لاگت کو خطرہ لاحق ہے۔ تاہم مالی سال 2022 کے دوسرے نصف حصے میں آٹوموبائل کے شعبے میں ترقی کے ساتھ، جنریٹرز اور رینو ایبل انرجی کی مانگ میں اضافہ ہوگا۔ آپ کی کمپنی پروڈکٹ لائن کو بڑھانے اور صارفین کو مطمئن کرنے کے لیے پرعزم ہے۔ کاروباری لاگت کو کم کرنے، مصنوعات کے اعلیٰ معیار کو برقرار رکھنے کے ساتھ ساتھ فروخت کے بعد کی بے مثال خدمات (آفٹر سیلز سروس) فراہم کرنے کے لیے آپ کی کمپنی گامزن رہے گی۔ کاروباری کارکردگی کو بڑھانے کے لیے آپ کی کمپنی نے HSE، 5S اور انفارمیشن ٹیکنالوجی کے لیے نمایاں سرمایہ کاری کی ہے جس سے جدت طرازی پر مبنی مصنوعات کو بنانے میں مدد ملے گی اور مارکیٹ میں نہ صرف معیار بلکہ تکنیکی اعتبار سے بھی آگے رہنے میں معاونت حاصل ہوگی۔ آپ کی کمپنی The Atlas Way کے اصولوں پر عمل کرتے ہوئے صارفین کو مطلوب اعلیٰ معیار کی خواہش کو پورا کرتے ہوئے نئے پیداوار اور کارکردگی پر توجہ مرکوز رکھے گی۔

ع پیوستہ رہ شجر سے، امید بہار رکھ

(Patience and perseverance are key to success)

اظہار تشکر

میں اس موقع پر اپنے جوائنٹ منیجر پارٹنرز GS Yuasa انٹرنیشنل لمیٹڈ، جاپان، بورڈ آف ڈائریکٹرز حصص یافتگان بیکار، فروخت کار (ویبڈز) اور صارفین کو ان کی مسلسل حمایت اور رہنمائی پر تہ دل سے شکریہ ادا کرتا ہوں۔ میں آپ کی کمپنی کے صدر اور چیف ایگزیکٹو آفیسر جناب علی ایچ شیرازی اور انتظامیہ کے تمام اراکین کا دلجمعی اور محنت کے ساتھ کام کرنے پر شکریہ ادا کرتا ہوں۔

عامر ایچ شیرازی
چیئرمین

کراچی: 22 فروری 2022

چیمبر مین کا جائزہ

میں نہایت مسرت کے ساتھ 31 دسمبر 2021 کو ختم ہونے والی ششماہی کے لیے کمپنی کے غیر پڑتال شدہ عبوری مالیاتی معلومات پیش کر رہا ہوں۔

مانکرو کا نوک جائزہ

وبائی مرض نئے ویرینٹ کی صورت میں ایک بار پھر ابھر کر سامنے آیا ہے جس کے باعث عالمی اقتصادی استحکام کے امکانات کے گرد غیر یقینی صورتحال میں تیزی سے اضافہ ہوا ہے تاہم پاکستان نے اس عالمی وبا کی پچھلی لہروں کا کامیابی سے مقابلہ کیا اور اب حکومت اس نئی ویرینٹ کے پھیلاؤ کو روکنے کے لیے تیزی سے اقدامات کر رہی ہے۔ مالیاتی محاذ پر محصولات کی نمو مضبوط رہی جس کی وجہ ٹیکس وصولیوں کے اہداف میں وسیع بنیادوں پر اضافہ ہوا ہے۔ محصولات کی وصولی 2.92 ٹریلین روپے ریکارڈ کی گئی جو 32.5 فیصد اضافے کو ظاہر کرتی ہے۔ حکومت نے حال ہی میں ”فنانس (ضمنی) بل“ بھی منظور کیا ہے جس سے ٹیکس کرپٹ کے خاتمے اور ترقیاتی اخراجات میں کمی کے ذریعے وصولیوں کو بڑھانے کے لیے مزید اقدامات کیے ہیں۔

افراط زر ایک کلیدی چیلنج ہے جو کہ 12.3 فیصد پر پہنچ گئی ہے جو نہ صرف ملکی طلب بلکہ رسد کی رکاوٹوں کی بھی عکاسی کرتی ہے۔ بیرونی محاذ پر اشیاء کی مسلسل بڑھتی ہوئی قیمتوں (بشمول تیل کی بڑھتی ہوئی قیمتیں) قوت خرید کو متاثر کرے گی اور ڈالر کے مقابلے میں روپے کی قدر میں کمی کا باعث بن سکتی ہے۔ IMF پروگرام کی بحالی سے بیرونی ادائیگیوں کا انتظام بہتر ہوگا جس سے معیشت میں استحکام آئے گا لیکن یہ ترقی کی نمو میں رکاوٹ بنے گا۔ مضبوط ملکی سرگرمیوں نے کرنٹ اکاؤنٹ خسارے کو 6MFY پر 9.1 بلین امریکی ڈالر پر کھڑا کر دیا ہے جو گزشتہ سال کی اسی مدت کے دوران سرپلس 1.9 بلین امریکی ڈالر تھا۔ برآمدات میں 25 فیصد تک نمایاں اضافہ ہوا ہے جو 15.1 بلین امریکی ڈالر تک پہنچ گئی ہیں۔ اس کے مقابلے میں درآمدات 66 فیصد اضافے کے ساتھ 40.7 بلین امریکی ڈالر پر پہنچ گئی ہیں جس کے نتیجے میں تجارتی خسارہ 100 فیصد سے تجاوز کر کے 25.5 بلین امریکی ڈالر پر پہنچ گیا ہے۔ بڑھتا ہوا تجارتی خسارہ جزوی طور پر ترسیلات زر سے پورا ہوا جو 6MFY میں 15.8 بلین امریکی ڈالر رہیں جو کہ 11.3 فیصد اضافہ ہے۔ تاہم بیرونی دباؤ کے وجہ سے ڈالر کے مقابلے میں روپے کی قدر میں برا اثر پڑا ہے جو مالی سال 2022 کے آغاز میں 158.30 پر تھا جبکہ دسمبر 2021 کے آخر میں 178.5 پر تھا۔ اسٹیٹ بینک آف پاکستان نے افراط زر کے مقابلے اور ترقی کے استحکام کو برقرار رکھنے کے لیے پالیسی ریٹ میں 275 پوائنٹس کا اضافہ کیا۔

پاکستان کے زرعی شعبے کی کارکردگی اب بھی امید افزا ہے۔ خریف کی تمام بڑی فصلوں کی پیداوار اب تک کی بلند ترین سطح پر پہنچنے کا امکان ہے۔ زرعی قرضوں کی تقسیم میں 3.9 فیصد کا اضافہ ریکارڈ کیا گیا جو کہ 488.5 بلین روپے پر پہنچ گئی ہے۔ سازگار ماحول کے ساتھ بہتر پنبوں کی دستیابی اور قرضوں کی سہولت سے رجب کے موسم میں فصلوں کے امکانات امید افزا ہیں۔ اگر موسمیاتی خرابی نہ ہو تو توقع ہے کہ زرعی شعبے میں نمائندائی ہدف 3.5 فیصد سے زیادہ ہوگا اور عالمی قیمتوں میں نمایاں اضافہ زرعی آمدنی میں مسلسل اضافہ کرے گا۔ نتیجتاً دیہی علاقوں میں صارفین کی مانگ مثبت رہنی چاہیے۔

بڑے پیمانے پر مینوفیکچرنگ (LSM) نے 5MFY میں مناسب نمو 3.3 فیصد درج کی ہے۔ اندرونی طلب بشمول بجلی کی پیداوار، سیمنٹ کی ترسیل، اشیائے خورد و نوش اور پیٹرولیم مصنوعات کی فروخت مثبت ترقی کی رفتار کو ظاہر کر رہی ہے، دوسری جانب توانائی کے نرخوں میں اضافہ، خام مال کی قیمت میں اضافہ، عالمی سپلائی چین میں رکاوٹ اور ٹیکس کی قلت نے پیداواری کی لاگت کو نمایاں طور پر متاثر کیا ہے۔

آپریٹنگ نتائج

مالیاتی سال کی دوسری سہ ماہی کے دوران، آپ کی کمپنی نے 4,546 ملین روپے کی فروخت حاصل کی جو کہ گزشتہ سال اسی سہ ماہی میں 4,275 ملین روپے کے مقابلے میں 6.3 فیصد زیادہ ہے۔

آپ کی کمپنی نے آپریشنز سے 199 ملین روپے کا منافع حاصل کیا جو کہ گزشتہ سال اسی مدت کے دوران 283 ملین روپے تھا۔ مالی سال 2022 کی دوسری سہ ماہی کا قبل از ٹیکس منافع 93 ملین روپے ہے جو کہ گزشتہ سال اسی مدت کے دوران 247 ملین روپے تھا۔ 42 ملین روپے کی ٹیکس محصولات کے بعد آپ کی کمپنی کا بعد از ٹیکس منافع 51 ملین روپے رہا جو کہ گزشتہ سال اسی مدت کے دوران 190 ملین روپے تھا۔ اس سہ ماہی کے لیے فی حصص آمدنی 1.82 روپے رہی جو کہ گزشتہ سال کی اسی مدت کے دوران فی حصص آمدنی 6.77 روپے تھی۔

Independent Auditor's Review Report to the Members of Atlas Battery Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statements of financial position of Atlas Battery Limited as at December 31, 2021 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2021 and 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021

Scope of Review

We conducted our review in accordance with 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 statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Osman Hameed Chaudhri.

ShineWing Hameed Chaudhri & Co.

SHINEWING HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS

Karachi: February 22, 2022

UDIN : RR202110104PvrRblnxW


a member firm of *ShineWing* International

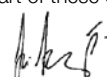
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

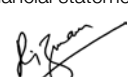
AS AT DECEMBER 31, 2021

	Note	Un-audited December 31, 2021 ---- (Rupees in '000) ----	Audited June 30, 2021
ASSETS			
Non current assets			
Property, plant and equipment	5	4,057,620	3,952,397
Intangible assets		2,823	3,929
Investments		-	-
Long term loans		2,304	1,897
Long term deposits		22,363	20,388
		4,085,110	3,978,611
Current assets			
Stores, spares and loose tools		307,858	259,332
Stock-in-trade	6	5,687,603	3,912,393
Trade debts	7	2,094,721	1,092,145
Loans and advances		18,179	19,970
Deposits and prepayments	8	128,209	39,779
Investments		198,796	146,364
Accrued mark-up		-	302
Other receivables		2,846	2,983
Sales tax receivable - net		127,594	29,674
Taxation - net		393,033	209,017
Bank balances		515,540	189,113
		9,474,379	5,901,072
Total assets		13,559,489	9,879,683
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
50,000,000 (June 30, 2021: 50,000,000) ordinary shares of Rs.10 each		500,000	500,000
Issued, subscribed and paid up capital			
28,013,627 (June 30, 2021: 24,359,676) ordinary shares of Rs.10 each		280,136	243,597
Revenue reserves			
General reserves		5,037,500	5,037,500
Accumulated losses		(190,074)	(261,198)
		4,847,426	4,776,302
Capital reserve			
Surplus on revaluation of leasehold land		589,186	589,186
Total equity		5,716,748	5,609,085
Liabilities			
Non current liabilities			
Lease liabilities		331,591	319,547
Long term borrowings	9	283,548	411,652
Deferred income - government grant		15,064	11,724
Staff retirement benefits		93,391	83,047
Deferred taxation		200,308	215,492
		923,902	1,041,462
Current liabilities			
Trade and other payables		1,656,732	1,692,228
Accrued mark-up		80,510	16,119
Current portion of lease liabilities		42,837	39,130
Current maturity of long term borrowings	9	308,260	308,252
Current portion of deferred income - government grant		8,082	13,623
Short term borrowings	10	4,730,486	1,083,666
Dividend payable		51,155	36,539
Unclaimed dividend		40,777	39,579
		6,918,839	3,229,136
Total liabilities		7,842,741	4,270,598
Contingencies and commitments	11		
Total equity and liabilities		13,559,489	9,879,683

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


Aamir H. Shirazi
Chairman



Ali H. Shirazi
President / Chief Executive



Rizwan Ahmed
Chief Financial Officer


CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Note	Quarter ended		Half year ended	
		December 31,		December 31,	
		2021	2020	2021	2020
		--- (Rupees in '000) ---		--- (Rupees in '000) ---	
Sales - net		4,545,984	4,275,078	9,839,100	8,701,960
Cost of sales	12	(4,070,797)	(3,781,043)	(8,823,642)	(7,683,084)
Gross profit		475,187	494,035	1,015,458	1,018,876
Distribution cost		(192,605)	(154,345)	(365,378)	(299,855)
Administrative expenses		(73,893)	(56,873)	(145,665)	(116,935)
Other income		10,429	15,812	16,300	32,976
Other expenses		(20,405)	(15,474)	(61,471)	(45,604)
Profit from operations		198,713	283,155	459,244	589,458
Finance cost		(106,122)	(35,669)	(148,904)	(66,373)
Profit before taxation		92,591	247,486	310,340	523,085
Taxation		(41,619)	(57,788)	(105,238)	(111,738)
Profit for the period		50,972	189,698	205,102	411,347
Other comprehensive income		-	-	-	-
Total comprehensive income		50,972	189,698	205,102	411,347
----- (Rupees) -----					
Earnings per share			Restated		Restated
- basic and diluted	13	1.82	6.77	7.32	14.68

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


Aamir H. Shirazi
Chairman



Ali H. Shirazi
President / Chief Executive



Rizwan Ahmed
Chief Financial Officer


CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Issued, subscribed and paid-up capital	Revenue Reserves		Capital Reserve	Total
		General reserves	Accumulated losses	Surplus on revaluation of lease-hold land	
	(Rupees in '000)				
Balance as at July 1, 2020	243,597	5,037,500	(915,479)	589,186	4,954,804
Total comprehensive income for the half year ended December 31, 2020					
Profit for the period	-	-	411,347	-	411,347
Other comprehensive income	-	-	-	-	-
	-	-	411,347	-	411,347
Balance as at December 31, 2020	243,597	5,037,500	(504,132)	589,186	5,366,151
Transaction with owners, recognised directly in equity					
Interim cash dividend for the year ended June 30, 2021 at the rate of Rs.10 per share	-	-	(243,597)	-	(243,597)
Total comprehensive income for six months period ended June 30, 2021					
Profit for the period	-	-	484,627	-	484,627
Other comprehensive income	-	-	1,904	-	1,904
	-	-	486,531	-	486,531
Balance as at June 30, 2021	243,597	5,037,500	(261,198)	589,186	5,609,085
Final cash dividend for the year ended June 30, 2021 at the rate of Rs.4 per share	-	-	(97,439)	-	(97,439)
Bonus shares issued for the year ended June 30, 2021 in ratio of 3 shares for every 20 shares held	36,539	-	(36,539)	-	-
Total comprehensive income for the half year ended December 31, 2021					
Profit for the period	-	-	205,102	-	205,102
Other comprehensive income	-	-	-	-	-
	-	-	205,102	-	205,102
Balance as at December 31, 2021	<u>280,136</u>	<u>5,037,500</u>	<u>(190,074)</u>	<u>589,186</u>	<u>5,716,748</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


Aamir H. Shirazi
Chairman


Ali H. Shirazi
President / Chief Executive


Rizwan Ahmed
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended	
	December 31,	
	2021	2020
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	310,340	523,085
Adjustments for non-cash charges and other items:		
Depreciation	195,996	195,966
Amortisation	1,106	-
Provision for gratuity	4,107	3,618
Provision for compensated leave absences	12,118	13,457
Gain on sale of investments at fair value through profit or loss	(2)	(1,713)
Mark-up income	(1)	(8,878)
Dividend income	(4)	(11,648)
Fair value gain on investments at fair value through profit or loss	(7,432)	(4,624)
Gain on sale of operating fixed assets	(1,171)	(724)
Provision for doubtful debts	4,603	4,151
Finance cost	148,904	66,373
	668,564	779,063
Changes in working capital:		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(48,526)	(17,410)
Stock-in-trade	(1,775,210)	(801,407)
Trade debts	(1,007,179)	(159,029)
Loans and advances	1,791	(3,938)
Deposits and prepayments	(88,430)	(78,148)
Other receivables	137	(5,399)
Sales tax receivable - net	(97,920)	(179,493)
	(3,015,337)	(1,244,824)
(Decrease) / increase in trade and other payables	(35,193)	42,247
	(3,050,530)	(1,202,577)
Cash used in operations	(2,381,966)	(423,514)
Finance cost paid	(59,016)	(61,388)
Mark-up received	303	8,839
Income taxes paid (including tax deducted at source) / receipts	(304,438)	99,375
Gratuity paid	(4,255)	(5,766)
Compensated leave absences paid	(1,929)	(3,649)
Long term loans - net	(407)	960
Long term deposits - net	(1,975)	(1,000)
	(371,717)	37,371
Net cash used in operating activities - carried forward	(2,753,683)	(386,143)

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended	
	December 31,	
	2021	2020
	----- (Rupees in '000) -----	
Net cash used in operating activities - brought forward	(2,753,683)	(386,143)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(282,629)	(113,280)
Proceeds from sale of property, plant and equipment	17,655	16,726
Payment for investments	(45,431)	(509,904)
Proceeds from sale of investments	433	511,617
Dividend received	4	11,648
Net cash used in investing activities	(309,968)	(83,193)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid	(44,820)	(40,777)
Long term borrowings obtained	39,222	190,489
Long term borrowings repaid	(169,519)	-
Short term borrowings - net	3,646,820	407,622
Dividend paid	(81,625)	(10)
Net cash generated from financing activities	3,390,078	557,324
Net increase in cash and cash equivalents	326,427	87,988
Cash and cash equivalents - at beginning of the period	189,113	45,507
Cash and cash equivalents - at end of the period	515,540	133,495

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Aamir H. Shirazi
Chairman



Ali H. Shirazi
President / Chief Executive



Rizwan Ahmed
Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

Atlas Battery Limited (the Company) was incorporated as a public limited company on October 19, 1966 and its shares are quoted on Pakistan Stock Exchange Limited. The Company is engaged in manufacturing and sale of automotive, motorcycle batteries and allied products. The registered office is located at D-181, Central Avenue, S.I.T.E., Karachi. The manufacturing facilities of the company are located at S.I.T.E., Karachi with branches at Karachi, Lahore, Multan, Islamabad, Faisalabad, Sahiwal, Peshawar, Sukkur and Rahim Yar Khan. The Company is a subsidiary of Shirazi Investments (Private) Limited, which holds 58.86% (June 30, 2021: 58.86%) of issued, subscribed and paid-up capital of the Company as at December 31, 2021.

2. BASIS OF PREPARATION

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements have been subjected to limited scope review by the auditors, as required under section 237 of Companies Act, 2017 and should be read in conjunction with audited annual financial statements of the Company for the year ended June 30, 2021.

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

3.1 The significant accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2021.

There are certain International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on July 1, 2021. These are considered either not to be relevant or not to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these condensed interim financial statements.

3.2 Actuarial valuations are carried out on annual basis. The last actuarial valuation was carried out on June 30, 2021. The impact of re-measurement of post-employment benefit plans has not been incorporated in the condensed interim financial statements.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

In preparing this condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited annual financial statements for the year ended June 30, 2021.

5. PROPERTY, PLANT AND EQUIPMENT

	Note	Un-audited December 31, 2021	Audited June 30, 2021
		---- (Rupees in '000) ----	
Operating fixed assets	5.1	3,600,555	3,586,533
Right of use assets	5.5	306,362	300,285
Capital work-in-progress	5.6	150,703	65,579
		<u>4,057,620</u>	<u>3,952,397</u>

5.1 Operating fixed assets

Net book value at beginning of the period / year		3,586,533	3,691,097
Additions during the period / year	5.2	197,505	261,347
Disposals costing Rs.31,748 thousand (June 30, 2021: Rs.49,363 thousand)			
- at net book value	5.3	(16,484)	(21,802)
Depreciation charged during the period / year		(166,999)	(344,109)
Net book value at end of the period / year	5.4	<u>3,600,555</u>	<u>3,586,533</u>

5.2 Additions to operating fixed assets, including transfer from capital work-in-progress, during the period / year:

Buildings on leasehold land		8,537	28,586
Plant and machinery		115,337	133,399
Office equipment		2,989	3,251
Computers and accessories		9,166	4,312
Furniture and fixtures		2,216	2,998
Air conditioners		1,218	2,022
Vehicles		58,042	86,779
		<u>197,505</u>	<u>261,347</u>

5.3 Disposals during the period / year:

Plant and machinery		774	3,058
Computers and accessories		192	-
Furniture and Fixtures		-	94
Air conditioners		101	-
Vehicles		15,417	18,650
		<u>16,484</u>	<u>21,802</u>

5.4 Plant and machinery includes dies and moulds:

	Un-audited December 31, 2021	Audited June 30, 2021
	---- (Rupees in '000) ----	
- Atlas Autos (Private) Limited, a related party [aggregate cost Rs.34,077 thousand (June 30, 2021: Rs.34,077 thousand)]	24,350	25,632
- Others [aggregate cost Rs.113,701 thousand (June 30, 2021: Rs.113,701 thousand)]	53,009	55,798
	<u>77,359</u>	<u>81,430</u>

These are held by various vendors of the Company as these dies and moulds are used by the vendors for producing certain parts for supply to the Company.

	Note	Un-audited December 31, 2021 ---- (Rupees in '000) ----	Audited June 30, 2021
5.5 Right of use assets			
Net book value at beginning of the period / year		300,285	354,800
Addition during the period		35,074	-
Depreciation charged during the period / year		(28,997)	(54,515)
Net book value at end of the period / year		<u>306,362</u>	<u>300,285</u>
5.6 Capital work-in-progress			
Buildings on leasehold land		82,115	14,993
Plant and machinery		59,884	42,232
Furniture and fixtures		507	686
Air conditioners		258	258
Vehicles		3,267	2,736
Intangible assets		4,672	4,674
	5.7	<u>150,703</u>	<u>65,579</u>
5.7	Includes advance payments to related parties amounting to Rs.710 thousand (June 30, 2021: Rs.1,296 thousand) to Atlas Honda Limited and Rs.3,213 thousand to Integration Xperts (Private) Limited, for development of software.		
6. STOCK-IN-TRADE	Note	Un-audited December 31, 2021 ---- (Rupees in '000) ----	Audited June 30, 2021
Raw materials and components:			
- in hand		3,026,147	2,389,029
- with third parties	6.1	<u>45,984</u>	<u>39,613</u>
		3,072,131	2,428,642
Work-in-process		1,224,462	917,455
Finished goods		1,255,435	375,120
Items in transit		135,575	191,176
		<u>5,687,603</u>	<u>3,912,393</u>
6.1	Includes raw materials amounting to Rs.617 thousand (June 30, 2021: Rs.834 thousand) held with Atlas Autos (Private) Limited, a related party, for further processing into parts to be supplied to the Company.		
6.2	Stock-in-trade and trade debts up to maximum amount of Rs.8,334,687 thousand (June 30, 2021: Rs.5,801,020 thousand) are under hypothecation of commercial banks as security for short term borrowings.		
7. TRADE DEBTS - Unsecured		Un-audited December 31, 2021 ---- (Rupees in '000) ----	Audited June 30, 2021
Considered good			
Associated Companies		101,198	114,000
Others		1,993,523	978,145
		<u>2,094,721</u>	<u>1,092,145</u>
Considered doubtful			
Others		46,887	42,284
		<u>2,141,608</u>	<u>1,134,429</u>
Provision for expected credit loss		(46,887)	(42,284)
		<u>2,094,721</u>	<u>1,092,145</u>

8. DEPOSITS AND PREPAYMENTS

Include prepayments of Rs.108,768 thousand (June 30, 2021: Rs.34,730 thousand) in respect of renewals of insurance policies, rental agreements and other expenses.

9. LONG TERM BORROWINGS

	Un-audited December 31, 2021	Audited June 30, 2021
	---- (Rupees in '000) ----	
Term loan	383,435	437,500
Loan under refinance scheme for payment of wages and salaries	183,260	274,886
Temporary economic refinance facility (TERF)	48,259	32,866
Adjustment pertaining to fair value of loan at below market interest rate	(23,146)	(25,348)
	591,808	719,904
Current maturity	(308,260)	(308,252)
	283,548	411,652

10. SHORT TERM BORROWING - Secured

Running finances / musharakah	4,230,486	783,666
Demand Finance	500,000	300,000
	4,730,486	1,083,666

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

11.1.1 There is no significant change in the status of the contingencies as disclosed in note 27.1 of the audited annual financial statements of the Company for the year ended June 30, 2021 except for the following:

11.1.2 With respect to the matters discussed in note 27.1.4, 27.1.6, 27.1.7, 27.1.10 and 27.1.11 of the audited annual financial statements, the Company has obtained stay from the Honorable High Court of Sindh against the recovery of the demand.

11.1.3 Assistant / Deputy Commissioner Inland Revenue (DCIR), Unit-4, Audit-1, Large Taxpayers' Office, Karachi conducted income tax audits for the tax years 2016, 2018, 2019 & 2020 and accordingly, passed orders dated July 29, 2021 u/s 122(1) of the Income Tax Ordinance, 2001 (the Ordinance) and created demand of Rs.2.597 billion, Rs.3.746 billion, Rs.2.693 billion and Rs.2.225 billion, respectively for the said tax years. The significant issues alleged in these orders are disallowance of lead purchases on account of alleged fake and flying sales tax invoices, difference in bank credit entries with audited accounts, add backs of additional discounts and disallowance of certain expenditures. The Company has filed appeals before Commissioner Inland Revenue (Appeals) [CIR(A)] which is pending for hearing. The Company has obtained stay order from the Honorable High Court of Sindh against the recovery of aforesaid demand.

		Un-audited December 31, 2021	Audited June 30, 2021
		---- (Rupees in '000) ----	
11.2 Outstanding bank guarantees		169,360	119,360
11.3 Commitments			
In respect of confirmed letters of credit relating to:			
- raw materials, stores, spares and loose tools		408,678	415,229
- capital expenditure		141,041	66,737
In respect of capital expenditure other than through letters of credit		206,081	32,685
		755,800	514,651

		-----Un-audited -----			
		Quarter ended December 31,		Half year ended December 31,	
	Note	2021	2020	2021	2020
		----- (Rupees in '000) -----			
Opening stock of finished goods		804,863	271,774	375,120	327,271
Cost of goods manufactured	12.1	4,348,739	3,857,858	9,485,750	7,567,742
Purchases during the period		172,630	131,733	218,207	268,393
		5,326,232	4,261,365	10,079,077	8,163,406
Closing stock of finished goods		(1,255,435)	(480,322)	(1,255,435)	(480,322)
		4,070,797	3,781,043	8,823,642	7,683,084

12.1 Cost of goods manufactured					
Opening work-in-process		1,003,486	778,151	917,455	751,225
Raw materials and components consumed		3,425,766	2,991,391	7,548,661	5,885,507
Factory overheads		1,143,949	877,818	2,244,096	1,720,512
		4,569,715	3,869,209	9,792,757	7,606,019
		5,573,201	4,647,360	10,710,212	8,357,244
Closing work-in-process		(1,224,462)	(789,502)	(1,224,462)	(789,502)
		4,348,739	3,857,858	9,485,750	7,567,742

13 EARNINGS PER SHARE		-----Un-audited -----			
		Quarter ended December 31,		Half year ended December 31,	
		2021	2020	2021	2020
		----- (Rupees in '000) -----			
Net profit for the period		50,972	189,698	205,102	411,347
		----- (Number of shares) -----			
		Restated		Restated	
Weighted average number of ordinary shares in issue during the period		28,013,627	28,013,627	28,013,627	28,013,627
		----- (Rupees) -----			
		Restated		Restated	
Basic earnings per share		1.82	6.77	7.32	14.68

13.2 There is no dilutive effect on the earnings per share of the Company. Weighted average number of shares in issue and earnings per share for the period ended December 31, 2020 have been restated taking into effect the issue of bonus shares at the rate of 15% issued during the current period.

14. FINANCIAL RISK MANAGEMENT

14.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk).

The condensed interim financial statements does not include all financial risk management information and disclosures required in the audited annual financial statements and should be read in conjunction with the audited annual financial statement of the Company as at June 30, 2021.

There have been no changes in the risk management policies since the year end.

14.2 Fair value estimation

The carrying values of all financial assets and liabilities reflected in these condensed interim financial statements are a reasonable approximation of their fair values.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities [Level 1].
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) [Level 2].
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) [Level 3].

	Level 1	Level 2	Level 3	Total
Assets - Recurring fair value measurement	----- Rupees in '000 -----			

Financial assets at fair value through profit or loss

Short term investments	198,796	-	-	198,796
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There were no transfers amongst the levels and any change in valuation techniques during the period.

15. TRANSACTIONS WITH RELATED PARTIES

15.1 Significant transactions with related parties are as follows:

	----- Un-audited ----- December 31, 2021 2020 ---- (Rupees in '000) ----	
Holding Company		
Lease rentals paid	72,771	78,798
Dividend paid	57,354	-
Bonus shares issued	21,508	-
Associated Companies		
Sales of:		
- goods	641,377	499,425
- operating fixed assets	133	622
Purchases of:		
- goods	282,564	93,997
- operating fixed assets	71,706	26,274
- consumables / services	8,934	3,797

	----- Un-audited ----- December 31, 2021 2020 ---- (Rupees in '000) ----	
Service charges / lease rental paid	2,275	2,068
Reimbursement of expenses	1,091	1,807
Expenses charged	-	727
Insurance premium	132,080	115,302
Insurance claims	2,787	8,194
Purchase of units in mutual funds	432	509,904
Sale of units in mutual funds	434	511,617
Dividend received	4	11,648
Royalty and technical fee	104,371	90,437
Donation paid	12,047	-
Contribution to pension funds	8,923	7,353
Bonus shares issued	6,790	-
Dividend paid	3,490	-
Other related parties		
Contribution paid to:		
- gratuity fund	4,255	5,606
- provident fund	2,799	2,658
Key Management Personnel		
- salaries and other short term employment benefits	50,482	49,097
- sale of operating fixed asset	1,913	-

15.2 Period / year end balances of related parties other than disclosed any where else are as follows:

	Un-audited December 31, 2021	Audited June 30, 2021
	---- (Rupees in '000) ----	
Receivables from related parties		
Long term loans	83	583
Loans and advances	1,463	134
Deposits and prepayments	87,541	28,266
Other receivables	-	666
Payables to related parties		
Staff retirement benefits	24,443	21,598
Trade and other payables	150,191	267,592
Dividend payable	51,155	36,539

These are in the normal course of business.

16. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of audited annual financial statements of the Company for the year ended June 30, 2021, whereas, the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the balances of comparable period of condensed interim financial statements of the Company for the period ended December 31, 2020. Corresponding figures have been rearranged and reclassified for better presentation wherever considered necessary, the effect of which is not material.

17. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements was authorized for issue on February 22, 2022 by the Board of Directors of the Company.



Aamir H. Shirazi
Chairman



Ali H. Shirazi
President / Chief Executive



Rizwan Ahmed
Chief Financial Officer

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