



Half Yearly Report December 31,

2024

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COMPANY INFORMATION

Board of Directors

- Aamir H. Shirazi

Chairman
- Bashir Makki

Director
- Fahd K. Chinoy

Director
- Mehreen Amin

Director
- Sanauallah Qureshi

Director
- Toru Furuya

Director
- Ali H. Shirazi

President / Chief Executive
- Faizan Raza Nayani

Company Secretary

Audit Committee

- Sanauallah Qureshi

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
- Adnan Hameed

Secretary

Management Committee

- Ali H. Shirazi

President / Chief Executive
- Mansoor Jamil Khan

Chief Operating Officer
- Adnan Hameed

General Manager Human Resource
- Ahmar Waheed

General Manager Admin & IR
- Iftikhar ul Islam

General Manager Marketing
- Muhammad Asher Ahmad

General Manager Information Technology
- Muhammad Rafi

General Manager Service & Business Development
- Rizwan Ahmed

Chief Financial Officer
- Sami Ahmed

General Manager Quality Assurance
- Sheikh Adeel-ur-Rehman

General Manager Supply Chain
- Tehseen Raza

General Manager Plant

Auditors

- ShineWing Hameed Chaudhri & Co.

Chartered Accountants

Legal Advisors

- Mohsin Tayebaly & Co.

Tax Advisors

- EY Ford Rhodes

Chartered Accountants

COMPANY INFORMATION

Bankers

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan
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
UAN: 111-247-225
Fax: (021) 32564703

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,
Opposite Government Wheat Godown,
Shikarpur Bypass, Sukkur
Tel: (071) 5806124-26

Lahore Sales Office

Plaza No. 68/1, XX-DHA Lahore Cantt.,
Phase 3, D.H.A., Lahore
Tel: (042) 37186388-91

Lahore Service Center

U-STORE-3, Moaza Maraka,
Multan Road, Lahore

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, Multan
Tel: (061) 6538715-8

Peshawar Sales Office and Service Center

First Floor, Zeenat Plaza, G.T. Road, Peshawar
Tel: (091) 2262485

Islamabad Sales Office

Ground Floor, Plot No. 784/75,
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

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 G.T.
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 results of your Company for the half year ended December 31, 2024.

The Economy

Pakistan's economy has maintained its positive momentum, with key indicators demonstrating significant improvement. This progress is the result of a combination of factors, including the implementation of supportive monetary policies, assistance from international financial institutions and a steadfast commitment to structural reforms. Consequently, GDP growth is projected to accelerate to 3.4% in FY-25, up from 2.5% in the previous year. Furthermore, enhanced management of the external account, easing inflationary pressures and an increase in non-debt foreign inflows are expected to further stimulate economic activity and contribute to sustainable growth.

On the external front, the current account posted a surplus of USD 1.2 billion during the first half of FY-25, a remarkable improvement compared to the deficit of USD 1.4 billion in the same period last year. Exports grew by 7.2%, reaching USD 16.2 billion, which helped narrow the trade deficit to USD 11.5 billion. However, on a year-on-year (YoY) basis, the trade deficit rose by 12.6%, driven by increased import volumes due to higher economic activity. Home remittances provided crucial support, recording robust YoY growth of 32.8% to reach USD 17.8 billion. Consequently, foreign exchange reserves rose significantly to USD 15.9 billion, reflecting a 25.7% increase compared to the same period last year.

The country also made progress in controlling inflation, with the Consumer Price Index (CPI) declining to 4.1% in December 2024. This enabled the State Bank of Pakistan to reduce the policy rate to 12%, marking a cumulative reduction of 1,000 basis points since June 2024. Consequently, the PSX 100 index reached historic highs, surpassing 115,000 points. However, fiscal collections fell short of the estimated target by Rs.386 billion.

Pakistan's agricultural sector is expected to witness modest growth of 2.1% in FY-25, primarily due to climate-related disruptions, lower wheat prices and a decline in cotton cultivation. Nevertheless, the adoption of advanced mechanization techniques and improved access to farm inputs may yield positive results. The significant increase in agricultural machinery imports during FY-25 indicates growing investment in farming technology, which is expected to drive productivity gains over time. As farming efficiency improves, it is likely to stimulate sustained demand for consumer durables in rural areas, contributing to broader economic growth.

The Large-Scale Manufacturing (LSM) sector in Pakistan recorded a contraction of 1.3% during the first five months of the FY-25, compared to the same period last year. However, key industrial sectors such as textiles, food, beverages and automobiles showed a noticeable improvement. The continued easing of monetary policy is likely to have a positive ripple effect, which may reinforce a broader growth trajectory and suggest an encouraging outlook for the future.

Operating Results

During the second quarter of FY-25, your Company achieved sales of Rs.7.1 billion as compared to Rs.7.9 billion in the same quarter of last year, down by 10.5%. This decrease was mainly due to decline in demand of batteries in the replacement market and competitive pricing, affecting cost sensitive consumers. Cost of sales was registered at Rs.6.3 billion as compared to Rs.7.0 billion of last year, down by 10.0%, consistent with the sales mix and volume. This resulted in gross profit of Rs.799 million as compared to Rs.926 million, down by 13.8%. Operating expenses stood at Rs.485 million as compared to Rs.430 million in the corresponding quarter, up 12.6%. The operating profit decreased to Rs.328 million as compared to Rs.499 million, down by 34.3%. Finance cost decreased to Rs.292 million from Rs.424 million, down by 31.2%, due to reduction in mark-up rates and efficient working capital management.

Profit before tax for second quarter of FY-25 stood at Rs.36 million as compared to Rs.75 million for same quarter last year, down by 52.2%. After providing Rs.95 million for taxation (mainly on minimum tax basis), the loss after tax stood at Rs.59 million as compared to profit

after tax of Rs.11 million in corresponding period. Loss per share for the quarter was Rs. 1.69 as compared to earnings per share of Rs.0.30 for the same quarter of last year.

During the first half of FY-25, your Company achieved sales of Rs.17.0 billion as compared to Rs.18.1 billion in the same period of last year, down by 6.2%. Gross profit stood at Rs.2,090 million as compared to Rs.2,252 million, down by 7.2%. The operating profit decreased to Rs.1,032 million as compared to Rs.1,309 million, down by 21.2%. Finance cost decreased to Rs.606 million from Rs.806 million, down by 24.9%, due to reduction in mark-up rates and efficient working capital management.

Profit before tax for first half of FY-25 stood at Rs.426 million as compared to Rs.503 million in the corresponding period of last year, down by 15.2%. After providing Rs.261 million for taxation, the profit after tax stood at Rs.165 million as compared to Rs.273 million, down by 39.5%. Earnings per share for the half year was Rs.4.72 as compared to Rs.7.81 for the same period of last year.

Future Prospects

Pakistan's economic trajectory is set to improve with the successful rollover of the IMF program and implementation of structural reforms along with the declining inflation rate and reducing interest rates. The launch of the government's economic transformation initiative "Uraan Pakistan" with a strong focus on promoting sustainable energy developments, represents significant opportunities in energy storage solutions. This is expected to strengthen the demand for your Company's products. Your Company is well aligned to take advantage of the situation and is hopeful of maintaining market share along with ensuring reasonable margins. Smart capex allocated for HSE, production process, information technology and engineering & development will continue to enhance business efficiency.

Capitalizing on unmatched quality, product innovation and after sales service, your Company will continue to strive for new product line-up and will explore new territories and export markets. Curbing costs and maintaining high quality of product will remain the focus of your Company. For achieving these objectives, the "Atlas Way" will continue to remain the guiding principles of your Company's business philosophy.

عز نیامانہ نئے صبح و شام پیدا کر

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Acknowledgements

I take this opportunity to acknowledge and appreciate the devoted and sincere services of all associates and management staff of all cadres of the Company.

I would also 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 25, 2025

کرتا ہے۔ محصولات کے لئے 95 ملین روپے فراہم کرنے کے بعد (زیادہ تر کم از کم ٹیکس کی بنیاد پر) بعد از ٹیکس نقصان 59 ملین روپے رہا جو کہ گزشتہ سال کی اسی سہ ماہی میں بعد از ٹیکس منافع 11 ملین روپے تھا۔ اس سہ ماہی کے لئے فی حصص نقصان گزشتہ سال کی اسی سہ ماہی کے 0.30 روپے آمدن کے مقابلے میں 1.69 روپے رہا۔

مالی سال 2025 کی پہلی ششماہی کے دوران، آپ کی کمپنی نے 17.0 ملین روپے کی فروخت حاصل کی جو گزشتہ سال کی اسی مدت میں 18.1 ملین روپے کے مقابلے میں 6.2 فیصد کم ہے۔ مجموعی منافع 2,252 ملین روپے کے مقابلے میں 2,090 ملین روپے رہا جو کہ 7.2 فیصد کم ہے۔ آپریشنز سے منافع 1,309 ملین روپے کے مقابلے میں 21.2 فیصد کم ہو کر 1,032 ملین روپے ہو گیا۔ مارک اپ کی شرحوں میں کمی اور ورکنگ کیپٹل کے مؤثر انتظام کی وجہ سے فنانش لائگت 24.9 فیصد کمی کے ساتھ 806 ملین روپے سے کم ہو کر 606 ملین روپے ہو گئی۔

مالی سال 2025 کی پہلی ششماہی کے لئے قبل از ٹیکس منافع 426 ملین روپے رہا جو کہ گزشتہ سال کی اسی مدت کے دوران 503 ملین روپے کے مقابلے میں 15.2 فیصد کم ہے۔ ٹیکس کے لئے 261 ملین روپے فراہم کرنے کے بعد، بعد از ٹیکس منافع 39.5 فیصد کمی کے ساتھ 273 ملین روپے کے مقابلے میں 165 ملین روپے رہا۔ ششماہی کے لئے فی حصص آمدنی 4.72 روپے رہی جو گزشتہ سال کی اسی مدت کے دوران 7.81 روپے تھی۔

مستقبل کے خدو خال

آئی ایم ایف پروگرام کے کامیاب رول اور کم ہوتی ہوئی افراط زر اور شرح سود کے ساتھ ساختی اصلاحات کے نفاذ کے باعث پاکستان معاشی سمت میں بہتری کی جانب گامزن ہے۔ توانائی کی پائیدار ترقی کو فروغ دینے پر پھر پور توجہ کے ساتھ حکومت کے اقتصادی تبدیلی کے اقدام ”اڑان پاکستان“ کا آغاز، زرعی اسٹورج سلووینز اہم مواقع کی نمائندگی کرتا ہے۔ اس سے آپ کی کمپنی کی پروڈکٹس کی طلب میں اضافے کی توقع ہے۔ آپ کی کمپنی اس صورتحال سے فائدہ اٹھانے کے لیے پوری طرح تیار ہے اور مارکیٹ میں اپنے حصے کو برقرار رکھنے کے ساتھ ساتھ معقول منافع یقینی بنانے کے لئے پُر امید ہے۔ HSE، پیداواری عمل، انفارمیشن ٹیکنالوجی اور انجینئرنگ اینڈ ڈیولپمنٹ کے لئے مختص دانشمندانہ انویسٹمنٹ کاروبار کی کارکردگی کو بڑھاتا رہے گا۔

اعلیٰ معیار، مصنوعات کی جدت اور بعد از فروخت سروس سے مستفید ہوتے ہوئے، آپ کی کمپنی نئے علاقوں اور برآمدی منڈیوں کی تلاش کے ذریعے مارکیٹ میں اپنی بہتر رسائی کے لئے کوششیں جاری رکھے گی۔ لاگت کو کم کرنے اور معیاری مصنوعات کو برقرار رکھنا آپ کی کمپنی کی توجہ کا مرکز رہے گا۔ ان مقاصد کے حصول کے لئے ”ہٹلس وے“ آپ کی کمپنی کے کاروباری فلسفے کے رہنما اصول بنے رہیں گے۔

ح نیازمانہ نئے صبح و شام پیدا کر

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اظہار تشکر

میں آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کی ایما پر تمام ایسوسی ایٹس اور ہر سطح کے مینجمنٹ اسٹاف کا شکریہ ادا کرنا چاہوں گا، جنہوں نے مستقل مزاجی، انتھک محنت اور لگن کے ساتھ اپنی ذمہ داریاں نبھائیں۔

میں اس موقع پر اپنے جوائنٹ ویٹجر پارٹنرز GS Yuasa انٹرنیشنل لمیٹڈ، جاپان، بورڈ آف ڈائریکٹرز، حصص یافتگان، بینکار فروخت کار (وینڈرز) 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 دلچسپی اور محنت کے ساتھ کام کرنے پر شکریہ ادا کرتا ہوں۔



عامر ایچ شیرازی

چیئرمین

کراچی: 25 فروری 2025

چیمبر مین کا جائزہ

میں نہایت مسرت کے ساتھ 31 دسمبر 2024 کو ختم ہونے والی ششماہی کے لئے کمپنی کے غیر بڑا تال شدہ عبوری مالیاتی نتائج پیش کر رہا ہوں۔

معیشت

بنیادی اشاریوں میں واضح پیش رفت کے ساتھ پاکستان کی معیشت مثبت سمت کی طرف رواں دواں ہے۔ یہ پیش رفت سازگار مانیٹری پالیسیوں، بین الاقوامی مالیاتی اداروں کی معاونت اور ٹھوس اصلاحات کی جانب مزید برآں، بیرونی اکاؤنٹ کے بہتر انتظام، افراط زر کے دباؤ میں کمی اور قرضوں کے ریگس بیرونی ممالک سے قوم کی آمد سے توقع کی جارہی ہے کہ اس سے معاشی سرگرمیوں کی رفتار میں اضافہ ہوگا اور پائیدار معیشتیں مدد ملے گی۔

بیرونی سطح پر مالی سال 2025 کی پہلی ششماہی کے دوران 1.2 بلین ڈالر کا اضافی کرنٹ اکاؤنٹ گزشتہ سال کے 1.4 بلین ڈالر خسارے کے مقابلے میں ایک قابل قدر پیش رفت ہے۔ برآمدات میں 7.2 فیصد تک اضافہ ہوا جو 16.2 بلین ڈالر تک پہنچ گیا جس سے تجارتی خسارے کو 11.5 بلین ڈالر تک کم کرنے میں مدد ملی۔ البتہ، سالانہ (YoY) کی بنیاد پر تجارتی خسارے میں 12.6 فیصد تک اضافہ ہوا جسے تیز معاشی سرگرمیوں کے باعث درآمدی حجم میں اضافے سے منسوب کیا جاتا ہے۔ ترسیلات زر نے بھی انتہائی اہم معاونت فراہم کی جس کے نتیجے میں سالانہ کی بنیاد پر محکمہ نمو 32.8 فیصد کے ساتھ 17.8 بلین ڈالر تک پہنچ گئی۔ نتیجتاً، غیر ملکی زرمبادلہ کے ذخائر 15.9 بلین ڈالر کی شاندار سطح تک پہنچ گئے جو گزشتہ سال کی نسبت 25.7 فیصد اضافے کی عکاسی کرتے ہیں۔

ملک میں مہنگائی کو کنٹرول کرنے کے لئے بھی اقدامات کئے گئے اور کمر بومز پرائس انڈیکس (CPI) دسمبر 2024 میں 4.1 فیصد تک گر گیا۔ اس کے نتیجے میں اسٹیٹ بینک آف پاکستان پالیسی کی مجموعی شرح میں 1000 پیسز پوائنٹس کی کمی کے ساتھ 12 فیصد کرنے کے قابل ہوا۔ اس کے نتیجے میں PSX 100 انڈیکس تاریخ کی بلند ترین سطح 115,000 پوائنٹس تک پہنچ گیا۔ محصولات مجوزہ ہدف سے 386 بلین روپے کم رہے۔

مالی سال 2025 میں پاکستان کے زرعی شعبہ کی نمو ماحولیاتی تبدیلیوں، گندم کی کم شرح اور کپاس کی کاشت میں کمی کے باعث 2.1 فیصد تک پہنچنے کی توقع ہے۔ بہر حال جدید تکنیک اپنانے اور کاشتکاری کے لئے بہتر وسائل تک رسائی سے مثبت نتائج سامنے آنے کی توقع ہے۔ مالی سال 2025 کے دوران زرعی مشینری کی درآمد میں نمایاں اضافہ فارمنگ ٹیکنالوجی میں بڑھتی ہوئی سرمایہ کاری کی عکاسی کرتا ہے جس سے وقت کے ساتھ پیداوار میں اضافے کی توقع ہے۔ چونکہ کاشتکاری کی کارکردگی میں بہتری ہوئی ہے لہذا دیہی علاقوں میں صنعتی اشیاء ضروریہ کی طلب پائیدار رہے گی جس سے معاشی نمو بہتر ہوگی۔

مالی سال 2025 کے پہلے پانچ ماہ کے دوران پاکستان کی بڑے پیمانے کی صنعتوں (LSM) کے شعبے نے گزشتہ سال کی نسبت 1.3 فیصد کی ریکارڈ کی۔ البتہ، اہم صنعتی شعبوں، جیسے کہ ٹیکسٹائل، غذا و مشروبات اور آٹوموبائل نے نمایاں بہتری دکھائی۔ مانیٹری پالیسی میں مسلسل نرمی کے مثبت اثرات مرتب ہونے کی توقع ہے جو وسیع تر ترقی کے رجحان کو مستحکم اور مستقبل کے حوصلہ افزا امکانات کو روشن کر سکتا ہے۔

آپریٹنگ نتائج

مالی سال 2025 کی دوسری سہ ماہی کے دوران، آپ کی کمپنی نے گزشتہ سال کی اسی سہ ماہی کے 7.9 بلین روپے کے مقابلے میں 7.1 بلین روپے کی فروخت کی جو 10.5 فیصد کی گواہی کرتی ہے۔ یہ کمی بنیادی طور پر متبادل مارکیٹ میں بیٹریوں کی طلب میں کمی اور مسابقتی قیمتوں کی وجہ سے ہوئی، جس نے قیمتوں کے بارے میں حساس صارفین کو متاثر کیا۔ فروخت کی لاگت 6.3 بلین روپے درج کی گئی جو گزشتہ سال کی اسی مدت کے دوران 7.0 بلین روپے کے مقابلے میں 10.0 فیصد کم ہے جو ہیکسلز اور حجم کے مطابق ہے۔ اس کے نتیجے میں 926 بلین روپے کے مقابلے میں 799 بلین روپے کا مجموعی منافع حاصل ہوا جو 13.8 فیصد کم ہے۔ آپریٹنگ اخراجات 12.6 فیصد اضافے کے ساتھ 485 بلین روپے رہے جو کہ گزشتہ سال کی اسی سہ ماہی میں 430 بلین روپے تھے۔ آپریٹنگ منافع 499 بلین روپے کے مقابلے میں 34.3 فیصد کم ہو کر 328 بلین روپے ہو گیا۔ فنڈس کی لاگت، مارک اپ شرحوں میں کمی اور ورکنگ کپٹل کے مؤثر انتظام کی وجہ سے 424 بلین روپے کے مقابلے میں 31.2 فیصد کی بعد 292 بلین روپے ہو گئی۔

مالی سال 2025 کی دوسری سہ ماہی کے لئے قبل از ٹیکس منافع 36 بلین روپے رہا جو گزشتہ سال کی اسی سہ ماہی میں 75 بلین روپے تھا، جو 52.2 فیصد کی کمی کو ظاہر

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 statement of financial position of Atlas Battery Limited as at December 31, 2024 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, 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, 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

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 statements 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 are not prepared, in all material respects, in accordance with the 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 Nafees ud din.

Shinewing Hameed Chaudhri & Co.

SHINEWING HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS
KARACHI: FEBRUARY 25, 2025
UDIN: RR2024101954jeyoSGbQ





CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION


AS AT DECEMBER 31, 2024

	Note	Un-audited December 31, 2024 ----- (Rupees in '000) -----	Audited June 30, 2024
ASSETS			
Non current assets			
Property, plant and equipment	5	5,180,090	5,117,878
Intangible assets		1,376	2,057
Investments		-	-
Long term loans		4,633	3,763
Long term deposits		44,962	29,838
		5,231,061	5,153,536
Current assets			
Stores, spares and loose tools		620,659	568,491
Stock-in-trade	6	9,298,961	11,909,129
Trade debts	7	3,221,797	3,076,060
Loans and advances		43,465	22,446
Deposits and prepayments	8	432,115	38,547
Investments		496,594	390,023
Other receivables		2,317	2,317
Sales tax receivable - net		-	131,070
Taxation - net		989,774	835,063
Bank balances		1,113,770	1,191,592
		16,219,452	18,164,738
Total assets		21,450,513	23,318,274
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
150,000,000 (June 30, 2024: 150,000,000) ordinary shares of Rs.10 each		1,500,000	1,500,000
Issued, subscribed and paid up capital			
35,017,033 (June 30, 2024: 35,017,033) ordinary shares of Rs.10 each		350,170	350,170
Revenue reserves			
General reserves		5,037,500	5,037,500
Un-appropriated profits		1,746,979	2,281,911
		6,784,479	7,319,411
Capital reserve			
Surplus on revaluation of leasehold land		849,586	849,586
Total equity		7,984,235	8,519,167
Liabilities			
Non current liabilities			
Lease liabilities		558,166	600,934
Long term borrowings	9	1,521,461	645,507
Deferred income - government grant		15,071	17,623
Staff retirement benefits		153,719	131,497
Deferred taxation		141,732	147,605
		2,390,149	1,543,166
Current liabilities			
Trade and other payables	10	3,449,728	3,357,937
Sales tax payables - net		45,932	-
Accrued mark-up		164,766	352,775
Current portion of lease liabilities		71,871	55,025
Current maturity of long term borrowings	9	253,978	253,977
Current portion of deferred income - government grant		5,260	5,650
Short term borrowings		7,011,108	9,168,203
Unclaimed dividend		73,486	62,374
		11,076,129	13,255,941
Total liabilities		13,466,278	14,799,107
Contingencies and commitments	11		
Total equity and liabilities		21,450,513	23,318,274

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.


Amair 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, 2024

		Quarter ended		Half year ended	
		December 31,		December 31,	
	Note	2024	2023	2024	2023
			Restated		Restated
		--- (Rupees in '000) ---		--- (Rupees in '000) ---	
Sales - net		7,120,456	7,952,889	17,005,832	18,126,981
Cost of sales	12	(6,321,574)	(7,026,429)	(14,915,906)	(15,875,384)
Gross profit		798,882	926,460	2,089,926	2,251,597
Distribution cost		(327,258)	(287,864)	(738,565)	(641,315)
Administrative expenses		(157,256)	(142,301)	(313,746)	(279,959)
Other income		23,453	21,177	49,828	42,328
Other expenses		(10,003)	(18,274)	(55,245)	(63,321)
Profit from operations		327,818	499,198	1,032,198	1,309,330
Finance cost		(291,932)	(424,120)	(605,850)	(806,478)
Profit before income tax and levies		35,886	75,078	426,348	502,852
Levies	13	(69,371)	(32,266)	(87,656)	(34,639)
(Loss) / profit before income tax		(33,485)	42,812	338,692	468,213
Income tax					
Current tax - for the period (including super tax)		(27,244)	(81,073)	(176,643)	(260,198)
- for the prior years		(2,512)	(1,083)	(2,512)	(3,317)
Deferred tax		4,060	49,886	5,872	68,728
		(25,696)	(32,270)	(173,283)	(194,787)
(Loss) / profit for the period		(59,181)	10,542	165,409	273,426
Other comprehensive income		-	-	-	-
Total comprehensive (loss) / income		(59,181)	10,542	165,409	273,426
		Rupees	Rupees	Rupees	Rupees
(Loss) / earnings per share					
- basic and diluted	14	(1.69)	0.30	4.72	7.81

The annexed notes 1 to 18 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, 2024

	Issued, subscribed and paid-up capital	Revenue Reserves General reserves	Un- appropriated profit	Capital Reserve Surplus on revaluation of lease-hold land	Total
	----- (Rupees in '000) -----				
Balance as at July 1, 2023	350,170	5,037,500	1,275,481	589,186	7,252,337
Transaction with owners, recognised directly in equity					
Final cash dividend for the year ended June 30, 2023 at the rate of Rs.10 per share	-	-	(350,170)	-	(350,170)
Total comprehensive income for the half year ended December 31, 2023					
Profit for the period	-	-	273,426	-	273,426
Other comprehensive income	-	-	-	-	-
	-	-	273,426	-	273,426
Balance as at December 31, 2023	350,170	5,037,500	1,198,737	589,186	7,175,593
Total comprehensive income for six months period ended June 30, 2024					
Profit for the period	-	-	1,070,223	-	1,070,223
Other comprehensive loss	-	-	12,951	260,400	273,351
	-	-	1,083,174	260,400	1,343,574
Balance as at June 30, 2024	350,170	5,037,500	2,281,911	849,586	8,519,167
Transaction with owners, recognised directly in equity					
Final cash dividend for the year ended June 30, 2024 at the rate of Rs.20 per share	-	-	(700,341)	-	(700,341)
Total comprehensive income for the half year ended December 31, 2024					
Profit for the period	-	-	165,409	-	165,409
Other comprehensive income	-	-	-	-	-
	-	-	-	-	-
Balance as at December 31, 2024	<u>350,170</u>	<u>5,037,500</u>	<u>1,746,979</u>	<u>849,586</u>	<u>7,984,235</u>

The annexed notes 1 to 18 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, 2024

	Half year ended	
	December 31,	
	2024	2023
	--- (Rupees in '000) ---	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax and levies	426,348	502,852
Adjustments for non-cash charges and other items:		
Depreciation	271,782	260,902
Amortisation	681	1,284
Provision for gratuity	14,210	6,784
Provision for compensated leave absences	26,218	29,208
Mark-up income	-	(1)
Fair value gain on investments at fair value through profit or loss	(36,571)	(28,321)
(Gain) / loss on sale of operating fixed assets	(2,004)	341
Provision for doubtful debts	18,133	20,126
Finance cost	605,850	806,478
	1,324,647	1,599,653
Changes in working capital:		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(52,168)	(251,436)
Stock-in-trade	2,610,168	1,663,555
Trade debts	(163,870)	(880,779)
Loans and advances	(21,019)	18,847
Deposits and prepayments	(393,568)	424,096
Other receivables	-	404
	1,979,543	974,687
Increase / (decrease) in current liabilities		
Trade and other payables	153,811	(2,505,504)
Sales tax payable - net	177,002	541,694
	330,813	(1,963,810)
	2,310,356	(989,123)
Cash generated from operations	3,635,003	610,530
Finance cost paid	(726,459)	(648,681)
Mark-up received	-	1
Income taxes paid (including tax deducted at source)	(421,522)	(512,151)
Payment to gratuity fund	(76,015)	(18,572)
Compensated leave absences paid	(4,211)	(4,815)
Long term loans - net	(870)	857
Long term deposits - net	(15,124)	(500)
	(1,244,201)	(1,183,861)
Net cash generated from / (used in) operating activities - carried forward	2,390,802	(573,331)


CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended	
	December 31,	
	2024	2023
	--- (Rupees in '000) ---	
Net cash generated from / (used in) operating activities - brought forward	2,390,802	(573,331)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(364,665)	(425,404)
Proceeds from sale of property, plant and equipment	32,675	32,052
Payment for intangible asset	-	(375)
Payment for investments	(70,000)	(10,000)
Net cash used in investing activities	(401,990)	(403,727)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid	(93,322)	(81,903)
Long term borrowings obtained	1,000,000	-
Long term borrowings repaid	(126,988)	(85,382)
Short term borrowings - net	(2,157,095)	1,865,464
Dividend paid	(689,229)	(343,678)
Net cash (used in) / generated from financing activities	(2,066,634)	1,354,501
Net (decrease) / increase in cash and cash equivalents	(77,822)	377,443
Cash and cash equivalents - at beginning of the period	1,191,592	819,782
Cash and cash equivalents - at end of the period	<u>1,113,770</u>	<u>1,197,225</u>

The annexed notes 1 to 18 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, 2024

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 and energy storage batteries & their 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, 2024: 58.86%) of issued, subscribed and paid-up capital of the Company as at December 31, 2024.

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 provision 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 the Companies Act, 2017 and should be read in conjunction with audited annual financial statements of the Company for the year ended June 30, 2024.

3. CHANGES IN MATERIAL ACCOUNTING POLICIES

3.1 The material 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, 2024.

There are certain International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on July 1, 2024. These are considered either not to be relevant or not to have any material effect on the Company's financial reporting and operations and are, therefore, not disclosed in these condensed interim financial statements.

3.2 The Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance - "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes" via circular No. 07/2024 dated 15 May 2024. The said guidance requires certain amounts of tax paid under minimum and final tax regime to be shown separately as a levy instead of showing it in current tax.

Accordingly, the impact has been incorporated in these condensed interim financial statements retrospectively in accordance with the requirements of International Accounting Standards (IAS 8) - 'Accounting policies, change in Accounting Estimates and Errors'. This requirement was initially applied in the financial statements of the Company for the year ended June 30, 2024.

Accordingly the figures of prior period condensed interim financial statements for the period ended December 31, 2023 have been restated. There has been no effect on the condensed interim statement of financial position, the condensed interim statement of changes in equity, the condensed interim statement of cashflows and earning per share as a result of this change.

Had there be no change in accounting policy, the profit before income tax and income tax expense would have been higher by Rs.87.66 million (December 31, 2023: Rs.34.64 million).

- 3.3** Actuarial valuations are carried out on annual basis. The last actuarial valuation was carried out on June 30, 2024. 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 are 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, 2024.

		Un-audited December 31, 2024	Audited June 30, 2024
5. PROPERTY, PLANT AND EQUIPMENT	Note	---- (Rupees in '000) ----	
Operating fixed assets	5.1	4,693,467	4,611,459
Capital work-in-progress	5.5	54,761	23,880
Right of use assets	5.7	431,862	482,539
		<u>5,180,090</u>	<u>5,117,878</u>
5.1 Operating fixed assets			
Net book value at beginning of the period / year		4,611,459	4,172,942
Additions during the period / year	5.2	333,784	916,434
Disposals costing Rs.66,674 thousand (June 30, 2024: Rs.65,365 thousand)			
- at net book value	5.3	(30,671)	(36,670)
Depreciation charged during the period / year		<u>(221,105)</u>	<u>(441,247)</u>
Net book value at end of the period / year	5.4	<u>4,693,467</u>	<u>4,611,459</u>
5.2 Additions to operating fixed assets, including transfer from capital work-in-progress, during the period / year:			
Leasehold land		-	260,400
Buildings on leasehold land		7,329	51,743
Plant and machinery		212,447	425,394
Office equipment		2,222	4,069
Computers and accessories		11,180	13,587
Furniture and fixtures		18,828	3,624
Air conditioners		966	1,444
Vehicles		80,812	156,173
		<u>333,784</u>	<u>916,434</u>

		Un-audited December 31, 2024	Audited June 30, 2024
	Note	---- (Rupees in '000) ----	
5.3 Disposals during the period / year:			
Plant and machinery		9,824	2,990
Office equipment		-	22
Computers and accessories		92	52
Furniture and fixtures		-	30
Air conditioners		370	86
Vehicles		20,385	33,490
		<u>30,671</u>	<u>36,670</u>
5.4 Plant and machinery includes dies and moulds held with third party:			
- Atlas Engineering (Private) Limited [formerly <i>Atlas Autos (Private) Limited</i>], a related party [aggregate cost Rs.143,798 thousand (June 30, 2024: Rs.143,798 thousand)]		108,124	113,815
- Others [aggregate cost Rs.137,901 thousand (June 30, 2024: Rs.137,901 thousand)]	5.4.1	56,841	59,832
		<u>164,965</u>	<u>173,647</u>
5.4.1	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.		
		Un-audited December 31, 2024	Audited June 30, 2024
	Note	---- (Rupees in '000) ----	
5.5 Capital work-in-progress			
Buildings on leasehold land		12,329	-
Plant and machinery		42,048	16,516
Furniture and fixtures		-	4,176
Air conditioners		115	410
Vehicles		269	2,169
Intangible assets		-	609
	5.6	<u>54,761</u>	<u>23,880</u>
5.6 Includes advance payments to related parties			
Atlas Global FZE		10,502	10,502
Atlas Honda Limited		268	2,169
		<u>10,770</u>	<u>12,671</u>
5.7 Right of use assets			
Net book value at beginning of the period / year		482,539	377,817
Addition during the period		-	55,168
Adjustment due to lease modification		-	150,909
Depreciation charged during the period / year		(50,677)	(101,355)
Net book value at end of the period / year		<u>431,862</u>	<u>482,539</u>

		Un-audited December 31, 2024	Audited June 30, 2024
	Note	---- (Rupees in '000) ----	
6. STOCK-IN-TRADE			
Raw materials and components:			
- in hand		3,390,218	6,868,703
- with third parties	6.1	182,406	102,080
		<u>3,572,624</u>	<u>6,970,783</u>
Work-in-process		2,896,441	2,400,998
Finished goods		2,463,194	2,453,246
Items in transit	6.2	366,702	84,102
		<u>9,298,961</u>	<u>11,909,129</u>
6.1	Includes raw materials amounting to Rs.783 thousand (June 30, 2024: Rs.473 thousand) and work-in-process amounting to Rs.3,927 thousand (June 30, 2024: Rs.3,913 thousand) held with Atlas Engineering (Private) Limited, a related party for further processing into parts to be supplied to the Company.		
6.2	Includes Rs. Nil (June 30, 2024: Rs.52,854) with Atlas Global FZE - a related party.		
6.3	Stock-in-trade and trade debts upto a maximum amount of Rs.14,736,354 thousand (June 30, 2024: Rs.14,336,354 thousand) are under hypothecation of commercial banks as security for short term borrowings.		

		Un-audited December 31, 2024	Audited June 30, 2024
		---- (Rupees in '000) ----	
7. TRADE DEBTS - Unsecured			
Consider good			
Associated Companies		25,273	14,127
Others		3,196,524	3,061,933
		<u>3,221,797</u>	<u>3,076,060</u>
Consider doubtful			
Others		68,825	50,692
		<u>3,290,622</u>	<u>3,126,752</u>
Provision for expected credit loss		(68,825)	(50,692)
		<u>3,221,797</u>	<u>3,076,060</u>

8. DEPOSITS AND PREPAYMENTS	
8.1	Includes margin against letters of credit aggregating Rs.225,827 thousand (June 30, 2024: Rs.3,748 thousand) and prepayments aggregating Rs.189,101 thousand (June 30, 2024: Rs.14,520 thousand) in respect of renewals of insurance policies, rental agreements and other expenses.

		Un-audited December 31, 2024	Audited June 30, 2024
	Note	---- (Rupees in '000) ----	
9. LONG TERM BORROWINGS			
Musharakah I		458,333	541,666
Musharakah II		273,438	312,500
Musharakah III	9.1	1,000,000	-
Temporary economic refinance facility (TERF)		63,999	68,592
Adjustment pertaining to fair value of loan at below market interest rate		(20,331)	(23,274)
		<u>1,775,439</u>	<u>899,484</u>
Current maturity		(253,978)	(253,977)
		<u>1,521,461</u>	<u>645,507</u>

9.1 The Company obtained loan amounting to Rs.1,000,000 thousand under diminishing musharakah arrangement from Meezan Bank Limited for the purpose of reprofiling balance sheet and payoff conventional debt. The loan carries mark-up at the rate of 3 months KIBOR plus 0.1% and is secured against first pari passu hypothecation charge on plant & machinery with 25% margin. This loan is for five years from the date of disbursement (December 24, 2024) and is repayable in 16 equal quarterly installments with a grace period of 1 year.

10. TRADE AND OTHER PAYABLES

10.1 Includes trade creditors aggregating Rs.259,972 thousand (June 30, 2024: Rs.442,142 thousand).

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 29.1 of the audited annual financial statements of the Company for the year ended June 30, 2024.

	Un-audited December 31, 2024	Audited June 30, 2024
	---- (Rupees in '000) ----	
11.2 Outstanding bank guarantees	<u>436,549</u>	<u>336,549</u>

11.3 Commitments

In respect of confirmed letters of credit / contract relating to:

- raw materials, stores, spares and loose tools	1,348,266	938,210
- capital expenditure	75,621	55,410
	<u>1,423,887</u>	<u>993,620</u>

In respect of capital expenditure other than through letters of credit

37,467	6,405
<u>1,461,354</u>	<u>1,000,025</u>

		----- Un-audited -----			
		Quarter ended December 31,		Half year ended December 31,	
		2024	2023	2024	2023
12. COST OF SALES	Note	----- (Rupees in '000) -----			
Opening stock of finished goods		2,688,654	2,961,255	2,453,246	2,066,889
Cost of goods manufactured	12.1	6,096,114	6,535,914	14,547,667	15,880,090
Purchases during the period		-	243,672	378,187	642,817
		<u>8,784,768</u>	<u>9,740,841</u>	<u>17,379,100</u>	<u>18,589,796</u>
Closing stock of finished goods		<u>(2,463,194)</u>	<u>(2,714,412)</u>	<u>(2,463,194)</u>	<u>(2,714,412)</u>
		<u>6,321,574</u>	<u>7,026,429</u>	<u>14,915,906</u>	<u>15,875,384</u>

12.1 Cost of goods manufactured

Opening work-in-process	2,261,036	2,095,918	2,400,998	2,147,337
Raw materials and components consumed	4,780,435	5,084,872	10,940,284	12,390,837
Factory overheads	1,951,084	1,795,252	4,102,826	3,782,044
	<u>6,731,519</u>	<u>6,880,124</u>	<u>15,043,110</u>	<u>16,172,881</u>
	8,992,555	8,976,042	17,444,108	18,320,218
Closing work-in-process	<u>(2,896,441)</u>	<u>(2,440,128)</u>	<u>(2,896,441)</u>	<u>(2,440,128)</u>
	<u>6,096,114</u>	<u>6,535,914</u>	<u>14,547,667</u>	<u>15,880,090</u>

13. This represents final tax of Rs.5,486 thousand under section 150 of the Income Tax Ordinance, 2001 and minimum tax differential of Rs.82,170 thousand, representing levies in terms of requirements of IFRIC 21/IAS 37.

14. EARNINGS PER SHARE

14.1 Basic earnings per share

	----- Un-audited -----			
	Quarter ended December 31, 2024		Half year ended December 31, 2023	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
EARNINGS PER SHARE				
Basic earnings per share				
Net (loss) / profit for the period	(59,181)	10,542	165,409	273,426
	----- (Number of shares) -----			
Weighted average number of ordinary shares in issue during the period	35,017,033	35,017,033	35,017,033	35,017,033
	----- (Rupees) -----			
Basic (loss) / earnings per share	(1.69)	0.30	4.72	7.81

14.2 A diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at December 31, 2024 and December 31, 2023 which would have any effect on the earnings per share if the option to convert is exercised.

15. TRANSACTIONS WITH RELATED PARTIES

15.1 Significant transactions with related parties other than disclosed any where else are as follows:

	----- Un-audited -----	
	December 31,	
	2024	2023
	---- (Rupees in '000) ----	
Holding Company		
Lease rentals paid	64,788	117,805
Service charges paid	21,245	18,678
Dividend paid	412,229	206,115
Purchase of operating fixed assets	-	943
Associated Companies		
Sales of:		
- goods	1,349,926	891,248
- operating fixed assets	-	5,039
Purchases of:		
- goods	3,086,432	2,156,199
- operating fixed assets	208,986	188,821
- intangible assets	-	375
- consumables / services	25,558	10,223
Service charges / lease rental paid	3,028	2,752
Reimbursement of expenses	1,361	3,587
Expenses charged	-	918
Insurance premium	291,360	292,252
Insurance claims	17,983	23,236
Dividend paid	130,138	63,698
Royalty and technical fee	196,598	201,606
Contribution to pension funds	14,891	12,751
Donation paid	21,704	36,981
Other related parties		
Contribution paid to:		
- gratuity fund	76,015	18,571
- provident fund	3,455	3,311
Key Management Personnel		
- salaries and other short term employment benefits	89,367	92,853
- sale of operating fixed asset	1,316	5,348

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

	Un-audited December 31, 2024	Audited June 30, 2024
	---- (Rupees in '000) ----	
Receivables from related parties		
Long term loans	3,169	4,019
Loans and advances	-	160
Deposits and prepayments	116,281	7,413
Payables to related parties		
Staff retirement benefits	43,844	32,825
Trade and other payables	727,613	666,568

These are in the normal course of business.

16. FINANCIAL RISK MANAGEMENT

16.1 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, 2024.

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

16.2 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
	----- Rupees in ‘000 -----			
Assets - Recurring fair value measurement				
Financial assets at fair value through profit or loss				
Short term investments	496,594	-	-	496,594

There were no transfers amongst the levels and any change in valuation techniques during the period.


17. 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, 2024, 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, 2023. Corresponding figures have been rearranged and reclassified for better presentation wherever considered necessary, the effect of which is not material.

18. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements was authorized for issue on February 25, 2025 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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