



Quarterly Report March 31,

2025

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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](http://www.abl.atlas.pk)

## Email Address

[abl@abl.atlas.pk](mailto:abl@abl.atlas.pk)

# CHAIRMAN'S REVIEW

I am pleased to present the un-audited results of your Company for the nine months ended March 31, 2025.

## The Economy

As the ongoing fiscal year progresses towards the last quarter, Pakistan's economy demonstrates resilience and stability on both the fiscal and external fronts. Inflationary pressures have eased, supported by declining food and energy prices, fostering overall price stability. Fiscal consolidation measures are yielding tangible results, leading to a primary surplus and a narrowed fiscal deficit. The external sector remains robust, with a current account surplus, export growth, strong remittance inflows and rising foreign investment. Investors' confidence continues to strengthen, as reflected in the bullish performance of the Pakistan Stock Exchange.

The Consumer Price Index (CPI) inflation recorded at 1.5% year-on-year (YoY) basis in February 2025, a significant drop from 23.1% in February 2024. On a month-on-month (MoM) basis, CPI decreased by 0.8%, compared to a 0.2% increase in the previous month. Given this easing of inflationary pressures, the Monetary Policy Committee (MPC) decided to maintain the policy rate at 12%, following a cumulative 1,000 basis points reduction since June 2024.

The external account position has strengthened, driven by a continued growth in exports and a noteworthy rise in remittances despite an upward trend in imports. During Jul-Feb FY-25, the current account recorded a surplus of USD 691 million, a significant improvement from a deficit of USD 1.7 billion in the same period last year. Workers' remittances recorded impressive growth of 32.5%, with inflows reaching USD 24.0 billion during Jul-Feb FY-25, compared to USD 18.1 billion last year.

Large-Scale Manufacturing (LSM) remains on a bumpy recovery path in January 2025. MoM growth edged up by 2.1%, signaling a mild improvement from December 2024. However, on a YoY basis, LSM contracted by 1.2%, compared to 1.1% growth last year. During Jul-Jan FY-25, LSM posted a decline of 1.8%, compared to a contraction of 0.6% last year.

In March 2025, Pakistan reached a staff-level agreement with the IMF to unlock USD 1.3 billion for a new 28-months arrangement under the Resilience and Sustainability Facility (RSF) program. The agreement also includes the first review of the existing 37-months extended arrangement under the Extended Fund Facility (EFF) program for USD 1 billion. This progress is crucial for stabilizing Pakistan's economy and rebuilding confidence. Additionally, the government has announced a reduction in electricity tariffs for both domestic and industrial consumer in April 2025, attributed to successful power sector reforms.

These positive developments lay the foundation for sustained growth and moderate inflation in the coming months of the fiscal year, although challenges related to the global economy and domestic reforms remain key areas for vigilance.

## Operating Results

During the third quarter of FY-25, your Company achieved sales of Rs.7.6 billion as compared to Rs.11.8 billion in the same quarter of last year, down by 35.7%. 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.6.9 billion as compared to Rs.10.2 billion of last year, down by 32.2%, consistent with the sales mix and volume. This resulted in gross profit of Rs.726 million as compared to Rs.1,677 million, down by 56.7%. Operating expenses stood at Rs.494 million as compared to Rs.521 million, down by 5.1%. The operating profit decreased to Rs.230 million as compared to Rs.1,132 million, down by 79.7%. Finance cost decreased to Rs.305 million from Rs.402 million, down by 23.9%, due to reduction in mark-up rates and efficient working capital management.

Loss before tax for third quarter of FY-25 stood at Rs.75 million as compared to profit before tax of Rs.730 million for same quarter last year. After providing Rs.74 million for taxation (mainly on minimum tax basis), the loss after tax stood at Rs.150 million as compared to profit after tax of Rs.481 million. Loss per share for the quarter was Rs.4.27 as compared to earnings per share of Rs.13.73 for the same quarter of last year.

During the nine months of FY-25, your Company achieved sales of Rs.24.6 billion as compared to Rs.30.0 billion in the same period of last year, down by 17.9%. Gross profit stood at Rs.2,816 million as compared to Rs.3,928 million, down by 28.3%. The operating profit decreased to Rs.1,262 million as compared to Rs.2,441 million, down by 48.3%. Finance cost decreased to Rs.911 million from Rs.1,208 million, down by 24.6% due to reduction in mark-up rates and efficient working capital management.

Profit before tax for nine months of FY-25 stood at Rs.351 million as compared to Rs.1,233 million in the corresponding period of last year, down by 71.5%. After providing Rs.335 million for taxation (mainly on minimum tax basis), the profit after tax stood at Rs.16 million as compared to Rs.754 million, down by 97.9%. Earnings per share for the nine months was Rs.0.45 as compared to Rs.21.54 for the same period of last year.

### Future Prospects

On the global front, the recent upward revision in tariffs by the United States of America on several countries may contribute to the global economic uncertainty, potentially stifling international trade. The impact of this development on Pakistan's economy remains to be seen. Nevertheless, political stability has positively influenced Pakistan's economic indicators. International credit rating agencies have recently upgraded Pakistan's credit rating, reflecting growing global confidence in the country's economic outlook. These upgrades will enhance Pakistan's access to international capital markets on more favourable terms. Collectively, these developments indicate a positive trajectory for Pakistan's economy, which is being driven by strategic reforms and a stable political environment.

However, achieving sustainable growth hinges on the successful implementation of structural reforms, particularly in the areas of taxation and the energy sector. It is crucial to focus on fiscal consolidation and improving the business environment to attract investment. Furthermore, the government's emphasis on sustainable energy developments presents significant opportunities in energy storage solutions, which is expected to drive 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.

ڈر نیازمانہ 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.



Aamir H. Shirazi  
Chairman

Karachi: April 25, 2025

میں بعد از ٹیکس 481 ملین روپے منافع تھا۔ اس سہ ماہی کے لئے فی حصص خسارہ گزشتہ سال کی اسی سہ ماہی کے 13.73 روپے آمدن کے مقابلے میں 4.27 روپے رہا۔

مالی سال 2025 کے نو ماہ کے دوران، آپ کی کمپنی نے گزشتہ سال کی اسی مدت کے 30.0 ملین روپے کے مقابلے میں 24.6 ملین روپے کی فروخت کی جو 17.9 فیصد کی کوٹاہر کرتی ہے۔ مجموعی منافع گزشتہ سال کی اسی مدت کے 3,928 ملین روپے کے مقابلے میں 28.3 فیصد کی بعد 2,816 ملین روپے رہا۔ آپریٹنگ منافع 2,441 ملین روپے کے مقابلے میں 48.3 فیصد کم ہو کر 1,262 ملین روپے رہا۔ فنانس کی لاگت مارک اپ کی شرحوں میں کمی اور ورکنگ کپینٹل کے مؤثر انتظام کی وجہ سے 1,208 ملین روپے کے مقابلے میں 24.6 فیصد کی بعد 911 ملین روپے ہو گئی۔

مالی سال 2025 کے نو ماہ کے لئے قبل از ٹیکس منافع گزشتہ سال کی اسی مدت کے 1,233 ملین روپے کے مقابلے میں 71.5 فیصد کی بعد 351 ملین روپے رہا۔ محصولات کے لئے 335 ملین روپے فراہم کرنے کے بعد (پیشتر کم از کم ٹیکس کی بنیاد پر)، بعد از ٹیکس منافع گزشتہ سال کی اسی مدت کے 754 ملین روپے کے مقابلے میں 97.9 فیصد کی بعد 16 ملین روپے رہا۔ نو ماہ کے دوران فی حصص آمدنی گزشتہ سال کی اسی مدت کے 21.54 روپے فی حصص کے مقابلے میں 0.45 روپے رہی۔

### مستقبل کے خدو خال

عالمی سطح پر، حالیہ دنوں میں امریکہ کی جانب سے کئی ممالک پر ٹریف میں اضافہ عالمی معیشت میں غیر یقینی کی صورتحال کو مزید بڑھا سکتا ہے، جس سے بین الاقوامی تجارت میں رکاوٹ پیدا ہونے کا خدشہ ہے۔ اس پیش رفت کے پاکستانی معیشت پر اثرات ابھی غیر واضح ہیں۔ تاہم، ملک میں سیاسی استحکام نے پاکستان کے معاشی اشاریوں پر مثبت اثر ڈالا ہے۔ بین الاقوامی کریڈٹ ریٹنگ ایجنسیوں نے حال ہی میں پاکستان کی کریڈٹ ریٹنگ کو بہتر کیا ہے، جو عالمی سطح پر پاکستان کی معیشت کے مستقبل پر بڑھتے ہوئے اعتماد کا مظہر ہے۔ ریٹنگز میں بہتری سے پاکستان کو بین الاقوامی مالیاتی منڈیوں تک زیادہ سازگار شرائط پر رسائی حاصل ہوگی۔ مجموعی طور پر یہ عوامل پاکستان کی معیشت میں ایک مثبت رجحان کی نشان دہی کرتے ہیں، جو کہ اسٹرٹیجک اصلاحات اور مستحکم سیاسی ماحول کے ذریعے ممکن ہو رہا ہے۔

تاہم، پائیدار ترقی کے حصول کا انحصار بالخصوص ٹیکس نظام اور توانائی کے شعبے میں ساختی اصلاحات کی کامیاب عملداری سے مشروط ہے۔ سرمایہ کاروں کو راغب کرنے کے لئے سازگار ماحول کی فراہمی اور مالیاتی نظم و ضبط پر توجہ دینے کی ضرورت ہے۔ اس کے علاوہ، حکومت کا پائیدار توانائی کی ترقی پر زور، انرجی اسٹوریج سولوشنز میں نئے مواقع پیدا کر رہا ہے، جس سے آپ کی کمپنی کی مصنوعات کی طلب میں اضافے کی توقع ہے۔ آپ کی کمپنی صورتحال سے فائدہ اٹھانے کے لئے پوری طرح تیار ہے اور معقول مارجن کو یقینی بنانے کے ساتھ ساتھ مارکیٹ شیئر کو برقرار رکھنے کے لئے پُر امید ہے۔ HSE، پیداواری عمل، انفارمیشن ٹیکنالوجی اور انجینئرنگ اینڈ ڈیولپمنٹ کے لئے مختص اسمارٹ کپیکس کاروباری کارکردگی کو بڑھاتا رہے گا۔

بہترین معیار، مصنوعات کی جدت اور بعد از فروخت سروس سے فائدہ اٹھاتے ہوئے، آپ کی کمپنی نئے علاقوں اور برآمدی منڈیوں کی تلاش کے ذریعے مارکیٹ میں بہتر رسائی کے لئے کوشاں رہے گی۔ لاگت کو کم کرنا اور مصنوعات کے بہترین معیار کو برقرار رکھنا آپ کی کمپنی کی توجہ کا مرکز رہے گا۔ ان مقاصد کے حصول کے لئے ”ہلس وے“ آپ کی کمپنی کے کاروباری فلسفے کے رہنما اصول بنے رہیں گے۔


## ہماری نیا زمانہ صبح و شام پیدا کر

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### اظہار تشکر

میں آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کی ایماء پر تمام ایسی ویسٹ 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 وینچر پارٹنر GS Yuasa انٹرنیشنل لمیٹڈ جاپان، بورڈ آف ڈائریکٹرز، حصص یافتگان، بیکار، فروخت کار (وینڈرز) اور صارفین کو ان کی مسلسل حمایت اور رہنمائی پر تہہ 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: 25 اپریل 2025

## چیزِ مین کا جائزہ

میں نہایت مسرت کے ساتھ 31 مارچ 2025 کو ختم ہونے والے نو ماہ کے لئے آپ کی کمپنی کے غیر پڑتال شدہ مالیاتی نتائج پیش کر رہا ہوں۔

### معیشت

جیسے جیسے رواں مالی سال اپنی آخری سہ ماہی کی جانب بڑھ رہا ہے، پاکستان کی معیشت مالیاتی اور بیرونی، دونوں محاذوں پر بحالی اور استحکام کا مظاہرہ کر رہی ہے۔ خوراک اور توانائی کی کم ہوتی قیمتوں کی بدولت مہنگائی کے دباؤ میں کمی آئی ہے، جس سے مجموعی طور پر قیمتوں میں استحکام آیا ہے۔ مالیاتی استحکام کے اقدامات کے ٹھوس نتائج سامنے آ رہے ہیں، جس کا نتیجہ پرائمری سرپلس کے حصول اور مالیاتی خسارے میں کمی کی صورت میں ظاہر ہو رہا ہے۔ بیرونی شعبہ بدستور استحکام کا مظاہرہ کر رہا ہے، جہاں کرنٹ اکاؤنٹ سرپلس، برآمدات میں اضافہ، ترسیلات زر کی مضبوط آمد اور غیر ملکی سرمایہ کاری میں اضافہ دیکھا گیا ہے۔ سرمایہ کاروں کا اعتماد مسلسل بحال ہو رہا ہے، جس کا اظہار پاکستان اسٹاک ایکسچینج کی مثبت کارکردگی سے ہوتا ہے۔

فروری 2025 میں کمزیر پر انس ایڈیکس (CPI) افراط زر کی شرح سالانہ بنیاد پر 1.5 فیصد ریکارڈ کی گئی، جو کہ فروری 2024 کے 23.1 فیصد کے مقابلے میں نمایاں کمی کو ظاہر کرتی ہے۔ ماہانہ بنیاد پر CPI میں 0.8 فیصد کمی ہوئی، جبکہ گزشتہ ماہ اس میں 0.2 فیصد اضافہ دیکھنے میں آیا۔ افراط زر کے دباؤ میں اس کمی کے پیش نظر مانیٹری پالیسی کمیٹی (MPC) نے جون 2024 سے اب تک مجموعی طور پر 1000 بیس پوائنٹس کی کمی کے بعد پالیسی ریٹ کو 12 فیصد پر برقرار رکھنے کا فیصلہ کیا۔

برآمدات میں مسلسل اضافے اور درآمدات میں اضافے کے رجحان کے باوجود ترسیلات زر میں نمایاں بہتری کے باعث بیرونی اکاؤنٹ کی صورتحال میں بھی استحکام دیکھنے میں آیا۔ مالی سال 2025 جولائی تا فروری کے دوران کرنٹ اکاؤنٹ میں 691 ملین ڈالر کا اضافہ ریکارڈ کیا گیا، جو گزشتہ سال کی اسی مدت کے 1.7 بلین ڈالر کے خسارے کے مقابلے میں نمایاں بہتری کی عکاسی کرتا ہے۔ ترسیلات زر میں 32.5 فیصد کا متاثر کن اضافہ ہوا، جو مالی سال 2025 جولائی تا فروری کے دوران 24 بلین ڈالر تک پہنچ گئیں، جبکہ گزشتہ سال میں شرح 18.1 بلین ڈالر تھی۔

جنوری 2025 میں بڑے پیمانے کی پیداوار (LSM) کے شعبے میں بحالی کا عمل رکاوٹوں کا شکار رہا۔ شعبے میں ماہانہ بنیاد پر 2.1 فیصد اضافہ ہوا، جو دسمبر 2024 کے بعد سے معمولی بہتری کو ظاہر کرتا ہے۔ تاہم سالانہ بنیاد پر بڑے پیمانے کی پیداوار میں گزشتہ سال کے 1.1 فیصد اضافے کے مقابلے میں 12 فیصد کمی ہوئی۔ مالی سال 2025 جولائی تا جنوری کے دوران بڑے پیمانے کی پیداوار میں گزشتہ سال کی اسی مدت کی 0.6 فیصد کمی کے مقابلے میں 1.8 فیصد کمی دیکھی گئی۔

مارچ 2025 میں پاکستان نے انٹرنیشنل مانیٹری فنڈ (IMF) کے ساتھ اسٹاف لیول معاہدہ مکمل کیا، جس میں ری ریٹینس اینڈ سسٹین ایبلٹی فیسلٹی (RSF) پروگرام کے تحت 28 ماہ کے نئے اربنچمنٹ کے لئے 1.3 بلین ڈالر جاری کئے جائیں گے۔ اس معاہدے میں ایکسپنڈڈ فنڈ فیسلٹی (EFF) پروگرام کے تحت 1 بلین ڈالر کے 37 ماہ کے توسیعی اربنچمنٹ پر پہلا جائزہ بھی شامل ہے۔ یہ پیش رفت پاکستانی معیشت کے استحکام اور اعتماد کی بحالی کے لئے نہایت اہم ہے۔ مزید برآں، حکومت نے اپریل 2025 میں گھریلو اور صنعتی صارفین کے لئے بجلی کے نرخوں میں کمی کا اعلان کیا ہے، جو توانائی کے شعبے میں کامیاب اصلاحات کا نتیجہ ہے۔

مذکورہ بالا تمام مثبت پیش رفت مالی سال کے آئندہ مہینوں میں پائیدار ترقی اور کم افراط زر کے لئے بنیاد فراہم کرتی ہے، اگرچہ عالمی معیشت اور اندرونی اصلاحات سے متعلق چیلنجز بدستور توجہ کے طالب ہیں۔

### آپریٹنگ نتائج

مالی سال 2025 کی تیسری سہ ماہی کے دوران، آپ کی کمپنی نے گزشتہ سال کی اسی سہ ماہی کے 11.8 بلین روپے کے مقابلے میں 7.6 بلین روپے کی فروخت کی جو 35.7 فیصد کمی کو ظاہر کرتی ہے۔ یہ کمی بنیادی طور پر تبادلہ 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 6.9 بلین روپے درج کی گئی جو گزشتہ سال کی اسی مدت کے دوران 10.2 بلین روپے کے مقابلے میں 32.2 فیصد کم ہے جو بلوئرس اور جیم کے مطابق ہے۔ اس کے نتیجے میں 1,677 ملین روپے کے مقابلے میں 726 ملین روپے کا مجموعی منافع حاصل ہوا جو 56.7 فیصد کم ہے۔ آپریٹنگ اخراجات 5.1 فیصد کمی کے ساتھ 494 ملین روپے رہے جو گزشتہ سال کی اسی سہ ماہی میں 521 ملین روپے تھے۔ آپریٹنگ منافع 1,132 ملین روپے کے مقابلے میں 79.7 فیصد کم ہو کر 230 ملین روپے ہو گیا۔ فنانس کی لاگت مارک اپ کی شرحوں میں کمی اور درکنگ کچھیل کے مؤثر انتظام کی وجہ سے 402 ملین روپے کے مقابلے میں 23.9 فیصد کمی کے بعد 305 ملین روپے ہو گئی۔

مالی سال 2025 کی تیسری سہ ماہی کے لئے قبل از انگیس خسارہ 75 ملین روپے رہا جبکہ گزشتہ سال کی اسی سہ ماہی میں 730 ملین روپے کا منافع حاصل ہوا تھا۔ محصولات کے لئے 74 ملین روپے فراہم کرنے کے بعد (بیشتر کم از کم ٹیکس کی بنیاد پر)، بعد از انگیس خسارہ 150 ملین روپے رہا جو گزشتہ سال کی اسی سہ ماہی



# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

## AS AT MARCH 31, 2025

		Un-audited March 31, 2025	Audited June 30, 2024
Note		---- (Rupees in '000) ----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
	5	5,116,164	5,117,878
Property, plant and equipment		1,035	2,057
Intangible assets		-	-
Investments		4,261	3,763
Long term loans		50,273	29,838
Long term deposits		5,171,733	5,153,536
<b>Current assets</b>			
		653,845	568,491
Stores, spares and loose tools		10,702,001	11,909,129
Stock-in-trade	6	3,426,946	3,076,060
Trade debts	7	30,885	22,446
Loans and advances		195,071	38,547
Deposits and prepayments	8	538,049	390,023
Investments		2,317	2,317
Other receivables		56,661	131,070
Sales tax receivable - net		1,015,222	835,063
Taxation - net		1,261,838	1,191,592
Cash and bank balances		17,882,835	18,164,738
<b>Total assets</b>		<u>23,054,568</u>	<u>23,318,274</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized 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 reserve		5,037,500	5,037,500
Un-appropriated profit		1,597,391	2,281,911
		6,634,891	7,319,411
Capital reserve			
Surplus on revaluation of leasehold land		849,586	849,586
<b>Total equity</b>		7,834,647	8,519,167
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities		507,914	600,934
Long term borrowings	9	1,378,001	645,507
Deferred income - government grant		13,895	17,623
Staff retirement benefits		154,537	131,497
Deferred taxation		115,690	147,605
		2,170,037	1,543,166
<b>Current liabilities</b>			
Trade and other payables	10	3,507,239	3,357,937
Sales tax payable - net		-	-
Accrued mark-up		184,391	352,775
Current portion of lease liabilities		86,852	55,025
Current maturity of long term borrowings	9	316,793	253,977
Current portion of deferred income - government grant		5,066	5,650
Short term borrowings		8,876,163	9,168,203
Dividend payable		-	-
Unclaimed dividend		73,380	62,374
		13,049,884	13,255,941
<b>Total liabilities</b>		15,219,921	14,799,107
<b>Contingencies and commitments</b>	11		
<b>Total equity and liabilities</b>		<u>23,054,568</u>	<u>23,318,274</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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2025

		Quarter ended		Period ended	
	Note	March 31, 2025	March 31, 2024 Restated	March 31, 2025	March 31, 2024 Restated
----- (Rupees in '000) -----					
Sales - net		7,615,228	11,844,274	24,621,060	29,971,255
Cost of sales	12	(6,889,643)	(10,167,560)	(21,805,549)	(26,042,944)
Gross profit		725,585	1,676,714	2,815,511	3,928,311
Distribution cost		(317,442)	(371,470)	(1,056,007)	(1,012,785)
Administrative expenses		(177,050)	(149,790)	(490,796)	(429,749)
Other income		17,728	30,301	67,556	72,629
Other expenses		(18,786)	(53,976)	(74,031)	(117,297)
Profit from operations		230,035	1,131,779	1,262,233	2,441,109
Finance cost		(305,429)	(401,578)	(911,279)	(1,208,056)
(Loss) / profit before					
income tax and levies		(75,394)	730,201	350,954	1,233,053
Levies	13	(112,202)	30,180	(199,858)	(4,459)
(Loss) / profit before income tax		(187,596)	760,381	151,096	1,228,594
Income tax					
Current tax - for the period					
(including super tax)		11,966	(302,991)	(164,677)	(563,189)
- for the prior years		-	-	(2,512)	(3,317)
Deferred tax		26,042	23,316	31,914	92,044
		38,008	(279,675)	(135,275)	(474,462)
(Loss) / profit for the period		(149,588)	480,706	15,821	754,132
Other comprehensive income		-	-	-	-
Total comprehensive (loss) / income		(149,588)	480,706	15,821	754,132
----- Rupees -----					
(Loss) / earnings per share					
- basic and diluted	14	(4.27)	13.73	0.45	21.54

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

  
Amir 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 PERIOD ENDED MARCH 31, 2025

	Issued, subscribed and paid-up capital	Revenue reserves		Capital reserve	Total
		General reserve	Unappropriated profit	Surplus on revaluation of leasehold land	
	----- Rupees in '000 -----				
Balance as at July 1, 2023	350,170	5,037,500	1,275,481	589,186	7,252,337
Transactions with owners, recognized 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 period ended March 31, 2024					
Profit for the period	-	-	754,132	-	754,132
Other comprehensive income	-	-	-	-	-
	-	-	754,132	-	754,132
Balance as at March 31, 2024	350,170	5,037,500	1,679,443	589,186	7,656,299
Total comprehensive income for the period ended June 30, 2024					
Profit for the period	-	-	589,517	-	589,517
Other comprehensive loss	-	-	12,951	260,400	273,351
	-	-	602,468	260,400	862,868
Balance as at June 30, 2024	350,170	5,037,500	2,281,911	849,586	8,519,167
Transaction with owners, recognized 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 period ended March 31, 2025					
Profit for the period	-	-	15,821	-	15,821
Other comprehensive income	-	-	-	-	-
	-	-	15,821	-	15,821
Balance as at March 31, 2025	350,170	5,037,500	1,597,391	849,586	7,834,647


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 PERIOD ENDED MARCH 31, 2025

	Period ended	
	March 31,	
	2025	2024
	----- (Rupees in '000) -----	
<b>Cash flows from operating activities</b>		
Profit before income tax and levies	350,954	1,233,053
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation	410,601	399,809
Amortization	1,021	1,958
Provision for gratuity	21,315	10,176
Provision for compensated leave absences	31,419	33,956
Mark-up income	-	(2)
Fair value gain on investments at fair value through profit or loss	(48,027)	(43,429)
Loss / (gain) on disposal of operating fixed assets	(2,038)	316
Provision / (reversal) for doubtful debts	27,133	17,981
Finance cost	911,279	1,208,056
	1,703,657	2,861,874
<b>Changes in working capital:</b>		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(85,354)	(207,577)
Stock-in-trade	1,207,128	651,266
Trade debts	(378,019)	(1,084,684)
Loans and advances	(8,439)	11,683
Deposits and prepayments	(156,524)	491,650
Other receivables	-	(2,464)
Sales tax receivable - net	74,409	-
	653,201	(140,126)
Increase / (decrease) in current liabilities		
Trade and other payables	204,324	(1,872,885)
Sales tax payable - net	-	240,284
	204,324	(1,632,601)
	857,525	(1,772,727)
<b>Cash generated from operations</b>	2,561,182	1,089,147
Finance cost paid	(991,339)	(953,751)
Mark-up received	-	2
Income taxes paid (including tax deducted at source)	(547,206)	(627,660)
Gratuity paid	(76,748)	(18,803)
Compensated leave absences paid	(7,968)	(6,201)
Long term loans - net	(498)	(110)
Long term deposits - net	(20,435)	(500)
<b>Net cash generated from / (used in) operating activities - carried forward</b>	916,988	(517,876)

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2025

	Period ended	
	March 31,	
	2025	2024
	----- (Rupees in '000) -----	
<b>Net cash generated from / (used in) operating activities - brought forward</b>	916,988	(517,876)
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(461,484)	(558,133)
Proceeds from sale of property, plant and equipment	39,945	33,817
Payments for intangible assets	-	(375)
Payments for investments	(100,000)	(70,000)
<b>Net cash used in investing activities</b>	(521,539)	(594,691)
<b>Cash flows from financing activities</b>		
Lease rentals paid	(134,826)	(122,984)
Long term borrowings obtained	1,000,000	-
Long term borrowings repaid	(209,002)	(128,217)
Short term borrowings - net	(292,040)	1,750,337
Dividend paid	(689,335)	(343,751)
<b>Net cash (used in) / generated from financing activities</b>	(325,203)	1,155,385
<b>Net increase in cash and cash equivalents</b>	70,246	42,818
<b>Cash and cash equivalents - at beginning of the period</b>	1,191,592	819,782
<b>Cash and cash equivalents - at end of the period</b>	1,261,838	862,600

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 PERIOD ENDED MARCH 31, 2025

## 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 March 31, 2025.

## 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.

## 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 Accountant 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 March 31, 2024 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.199.86 million (March 31, 2024: Rs.4.50 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.

		<b>Un-audited March 31, 2025</b>	<b>Audited June 30, 2024</b>
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
Operating fixed assets	5.1	4,655,861	4,611,459
Capital work-in-progress	5.5	65,730	23,880
Right of use assets	5.7	394,573	482,539
		<u>5,116,164</u>	<u>5,117,878</u>
<b>5.1 Operating fixed assets</b>			
Net book value at beginning of the period / year		4,611,459	4,172,942
Additions during the period / year	5.2	419,638	916,434
Disposals costing Rs.78,886 thousand (June 30, 2024: Rs.65,365 thousand)			
- at net book value	5.3	(37,908)	(36,670)
Depreciation charged during the period / year		(337,328)	(441,247)
Net book value at end of the period / year	5.4	<u>4,655,861</u>	<u>4,611,459</u>
<b>5.2 Additions to operating fixed assets, including transfer from capital work-in-progress, during the period / year:</b>			
Leasehold land		-	260,400
Buildings on leasehold land		14,836	51,743
Plant and machinery		276,436	425,394
Office equipment		2,953	4,069
Computer and accessories		12,603	13,587
Furniture and fixtures		21,497	3,624
Air conditioners		2,539	1,444
Vehicles		88,774	156,173
		<u>419,638</u>	<u>916,434</u>

			Un-audited March 31, 2025	Audited June 30, 2024
5.3	Disposals during the period / year:	Note	----- (Rupees in '000) -----	
	Plant and machinery		9,824	2,990
	Office equipment		-	22
	Computers and accessories		128	52
	Furniture and fixtures		-	30
	Air conditioners		422	86
	Vehicles		27,534	33,490
			37,908	36,670
5.4	Plant and machinery includes dies and moulds held with third party:			
	- Atlas Engineering (Private) Limited [formerly Atlas Autos (private) Limited], a related party [aggregate cost Rs.143,798 thousand (June 30, 2024: Rs.143,798 thousand)]		105,279	113,815
	- Others [aggregate cost Rs.139,996 thousand (June 30, 2024: Rs.137,901 thousand)]	5.4.1	57,235	59,832
			162,514	173,647
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 March 31, 2025	Audited June 30, 2024
5.5	Capital work-in-progress	Note	----- (Rupees in '000) -----	
	Buildings on leasehold land		12,830	-
	Plant and machinery		52,433	16,516
	Furniture and fixtures		-	4,176
	Air conditioners		-	410
	Vehicles		467	2,169
	Intangible asset		-	609
		5.6	65,730	23,880
5.6	Includes advance payments to related parties			
	Atlas Global FZE		10,502	10,502
	Atlas Honda Limited		467	2,169
			10,969	12,671
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		(14,691)	150,909
	Depreciation charged during the period / year		(73,275)	(101,355)
	Net book value at end of the period / year		394,573	482,539



		<b>Un-audited March 31, 2025</b>	<b>Audited June 30, 2024</b>
<b>6. STOCK-IN-TRADE</b>	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
Raw materials and components:			
- in hand		4,173,843	6,868,703
- with third parties	6.1	294,870	102,080
		<u>4,468,713</u>	<u>6,970,783</u>
Work-in-process		2,391,318	2,400,998
Finished goods		3,700,369	2,453,246
Items in transit	6.2	141,601	84,102
		<u>10,702,001</u>	<u>11,909,129</u>

**6.1** Includes raw materials amounting to Rs.1,159 thousand (June 30, 2024: Rs.473 thousand) and work-in-process amounting to Rs.4,509 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 items in transit amounting to Rs.78,962 thousand (June 30, 2024: Rs. 52,854) with Atlas Global FZE, a related party.

**6.3** Stock in trade and trade debts upto maximum amount of Rs.14,336,354 thousand (June 30, 2024: Rs.14,336,354 thousand) are under hypothecation of commercial banks as security for short term borrowings.

		<b>Un-audited March 31, 2025</b>	<b>Audited June 30, 2024</b>
<b>7. TRADE DEBTS - Unsecured</b>		<b>----- (Rupees in '000) -----</b>	
<b>Considered good</b>			
Associated Companies		8,851	14,127
Others		3,418,095	3,061,933
		<u>3,426,946</u>	<u>3,076,060</u>
<b>Considered doubtful</b>			
Others		77,825	50,692
		<u>3,504,771</u>	<u>3,126,752</u>
Provision for expected credit loss		(77,825)	(50,692)
		<u>3,426,946</u>	<u>3,076,060</u>

## **8. DEPOSITS AND PREPAYMENTS**

**8.1** Includes margin against letters of credit aggregating Rs.7,476 thousand (June 30, 2024: Rs.3,748 thousand) and prepayments aggregating Rs.176,245 thousand (June 30, 2024: Rs.14,520 thousand) in respect of renewals of insurance policies, rental agreements and other expenses.

		<b>Un-audited March 31, 2025</b>	<b>Audited June 30, 2024</b>
<b>9. LONG TERM BORROWINGS</b>	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
Musharakah I		416,667	541,666
Musharakah II		234,375	312,500
Musharakah III	9.1	1,000,000	-
Temporary economic refinance facility (TERF)		62,713	68,592
Adjustment pertaining to fair value of loan at below market interest rate		(18,961)	(23,274)
		<u>1,694,794</u>	<u>899,484</u>
Current maturity		(316,793)	(253,977)
		<u>1,378,001</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.888,457 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 March 31, 2025	Audited June 30, 2024
	----- (Rupees in '000) -----	
<b>11.2 Outstanding bank guarantees</b>	476,549	336,549
<b>11.3 Commitments</b>		
In respect of confirmed letters of credit / contract relating to:		
- raw materials, stores, spares and loose tools	1,664,021	938,210
- capital expenditure	153,376	55,410
	1,817,397	993,620
In respect of capital expenditure other than through letters of credit	27,948	6,405
	1,845,345	1,000,025

	----- Un-audited -----			
	Quarter ended March 31,		Period ended March 31,	
	2025	2024	2025	2024
Note	----- (Rupees in '000) -----			
<b>12. COST OF SALES</b>				
Opening stock of finished goods	2,463,194	2,714,412	2,453,246	2,066,889
Cost of goods manufactured	8,126,818	10,099,181	22,674,485	25,979,271
Purchases during the period	-	458,576	378,187	1,101,393
	8,126,818	10,557,757	23,052,672	27,080,664
	10,590,012	13,272,169	25,505,918	29,147,553
Closing stock of finished goods	(3,700,369)	(3,104,609)	(3,700,369)	(3,104,609)
	6,889,643	10,167,560	21,805,549	26,042,944

### **12.1 Cost of goods manufactured**

Opening stock of work-in-process	2,896,441	2,440,128	2,400,998	2,147,337
Raw materials and components consumed	5,654,739	7,856,070	16,595,023	20,246,907
Factory overheads	1,966,956	2,147,977	6,069,782	5,930,021
	7,621,695	10,004,047	22,664,805	26,176,928
	10,518,136	12,444,175	25,065,803	28,324,265
Closing stock of work-in-process	(2,391,318)	(2,344,994)	(2,391,318)	(2,344,994)
	8,126,818	10,099,181	22,674,485	25,979,271

**13.** This represents final tax of Rs.16,570 thousand under section 150 of the Income Tax Ordinance, 2001 and minimum tax differential of Rs.183,288 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 March 31,		Period ended March 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net (loss) / profit for the period	(149,588)	480,706	15,821	754,132
	----- (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	(4.27)	13.73	0.45	21.54

### 14.2 Diluted earnings per share

A diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at March 31, 2025 and March 31, 2024 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 anywhere else are as follows:

	----- Un-audited -----	
	Period ended March 31,	
	2025	2024
	----- (Rupees in '000) -----	
<b>Holding Company</b>		
Lease rental paid	64,788	117,805
Service charges paid	38,282	29,026
Dividend paid	412,229	206,115
Reimbursement of expenses	139	-
Purchase of operating fixed assets	1,317	943
<b>Associated Companies</b>		
Sale of:		
- goods	2,214,039	1,469,717
- operating fixed assets	-	5,039
Purchases of:		
- goods	6,212,986	4,492,424
- operating fixed assets	234,749	289,026
- intangible assets	-	375
- consumables / services	34,895	17,308
Service charges / lease rental paid	3,028	2,752
Reimbursement of expenses	1,769	4,161
Expenses charged	-	918
Insurance premium	353,875	353,272
Insurance claims	26,362	40,228
Dividend paid	130,138	63,698
Royalty and technical fee	284,966	326,801
Contribution to pension funds	22,269	19,035
Donation paid	21,704	36,981

	----- Un-audited ----- Period ended March 31, 2025                      2024 ----- (Rupees in '000) -----	
<b>Other related parties</b>		
Contributions paid to:		
- gratuity funds	76,015	18,571
- provident fund	5,187	4,946
Key Management Personnel		
- salaries and other short term employment benefits	139,361	105,332
- sale of operating fixed assets as per Company policy	1,316	5,318

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

	Un-audited March 31, 2025	Audited June 30, 2024
	----- (Rupees in '000) -----	
<b>Receivables from related parties</b>		
Long term loans	2,394	4,019
Loans and advances	672	160
Deposits and prepayments	61,437	7,413
<b>Payables to related parties</b>		
Staff retirement benefits	44,738	32,825
Trade and other payables	495,300	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).

These condensed interim financial statements do 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 change 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	538,049	-	-	538,049
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There was 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 March 31, 2024. 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 were authorized for issue on April 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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