



Half Yearly Report December 31,

2022

2022

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COMPANY INFORMATION

Board of Directors

Aamir H. Shirazi
Chairman

Azam Faruque
Director

Bashir Makki
Director

Fahd K. Chinoy
Director

Mehreen Amin
Director

Toru Furuya
Director

Ali H. Shirazi
President / Chief Executive

Abdullah Zaheer
Company Secretary

Audit Committee

Azam Faruque
Chairman

Bashir Makki
Member

Fahd K. Chinoy
Member

Faiz Ullah Ghazi
Secretary & Head of Internal Audit

Human Resource and Remuneration Committee

Mehreen Amin
Chairperson

Ali H. Shirazi
Member

Bashir Makki
Member

Ahmar Waheed
Secretary

Management Committee

Ali H. Shirazi
President / Chief Executive

Mansoor Jamil Khan
Director Technical

Ahmar Waheed
General Manager Human Resource

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

Sheikh Adeel-ur-Rehman
General Manager Supply Chain

Tehseen Raza
General Manager Plant

Auditors

ShineWing Hameed Chaudhri & Co.
Chartered Accounts

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
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. 784/785,
Islamabad Corporate Center,
Golra Road, Islamabad
Tel: (051) 5495638 & 5495788

Rawalpindi Service Center

New Naralla Market, Shop No. 3, IJP
Road, Near Metro Bus Station, Rawalpindi
Tel: (051) 4856515

Rahim Yar Khan Sales Office

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, 2022.

Macroeconomic Overview

The economy continued to face pressures on account of rising inflation, elevated fiscal deficit and uncertainty over external financing. The GDP growth rate projection for the current year has been revised downwards to 2.0%. Inflation is climbing and was recorded at 25.0% during first half of FY23 as compared to 9.8% during same period of last year. This was mainly driven by rupee devaluation and resultant pass through on energy, consumer goods and food prices. Revenue collection stood at Rs.3.4 trillion, reflecting a healthy growth of 16.5% over last year. However, it left a shortfall of more than Rs.220 billion against the target.

On the external front, strict policy measures and adoption of stabilization strategies have forcibly reduced, at the cost of business activity, the current account deficit (CAD) to USD 3.7 billion in Jul-Dec FY23 from USD 9.1 billion during same period last year. The reduction in CAD mainly derived from reduction in import bill of 20.5% from USD 36.1 billion to USD 29.5 billion. However, due to slowdown in global demand and gap in exchange rate (interbank and open market), exports and workers' remittances also declined by 6.8% and 11.1%, respectively. Despite the reduction in CAD, foreign exchange reserves held by the Central Bank breached the USD 5 billion-mark for the first time in ten years and dropped to USD 4.1 billion due to debt servicing and delay in resumption of the IMF program. The high demand for US dollars led to the Pak rupee losing more than one-fourth of its total value during 2022 with rupee's slide worsening during the second half of the calendar year. The PSX 100 index also continued its downward trend and closed the year at 40,420 points. Deterioration in investor confidence and political uncertainty being the key triggers. In a bid to ensure macro-economic stability and keeping aggregate demand in control, the Central Bank increased the benchmark interest rate by 3.25%, from 13.75% to 17% since start of the FY23.

The performance of agriculture sector was affected due to torrential rains and severe floods which damaged the estimated 8.3 million acres of cultivated crops. In order to support the sector, the Government has announced incentives in "Kissan Package" and increased agriculture credit disbursement by 35.9%. Further, with better input situation, including water supply, Rabi crops are expected to perform better. This may help improve demand for consumer durables in rural areas going forward.

Large Scale Manufacturing (LSM) registered negative growth of 3.6% in July-Nov FY23 as against growth of 3.3% in July-Nov FY22 due to elevated inflationary pressures and supply chain disruptions. The import restrictions on account of declining foreign exchange reserves has started to cripple industries. Resultantly, most demand indicators including sales of cement, POL, automobiles and textiles reflect a downward trend. Accordingly, structural reforms are critical to ensure foreign currency inflows from bilateral and multilateral institutions for economic revival.

Operating Results

During the second quarter of FY23, your Company achieved sales of Rs.7,983 million as compared to Rs.4,546 million in the same quarter of last year, up 75.6%. This increase was mainly due to demand of batteries in the replacement market in anticipation of energy shortage and solar demand. Cost of sales was registered at Rs.6,963 million as compared to Rs.4,071 million of last year, up 71%, consistent with improvement in sales mix and volume. This resulted in gross profit of Rs.1,020 million as compared to Rs.475 million for same quarter last year. Operating expenses stood at Rs.404 million as compared to Rs.266 million, up 51.7%.

The operating profit increased to Rs.602 million as compared to Rs.199 million, up 202.8%. Finance cost increased to Rs.154 million from Rs.106 million owing to increase in mark-up rates and working capital requirement.

Profit before tax for second quarter of FY23 stood at Rs.448 million as compared to Rs.93 million for same quarter last year, up 383.7%. After providing Rs.147 million for taxation, the profit after tax stood at Rs.301 million as compared to Rs.51 million, up 490.8%. Earnings per share (diluted) for the quarter was Rs.8.60 as compared to Rs.1.46 for the same quarter of last year.

During the first half of FY23, your Company achieved sales of Rs.16,379 million as compared to Rs.9,839 million in the same period of last year, up 66.5%. Gross profit stood at Rs.2,200 million as compared to Rs.1,015 million, up 116.6%. The operating profit increased to Rs.1,392 million as compared to Rs.459 million, up 203.2%. Finance cost increased to Rs.211 million from Rs.149 million owing to increase in mark-up rates and working capital requirement.

Profit before tax for first half of FY23 stood at Rs.1,181 million as compared to Rs.310 million in the corresponding period of last year, up 280.6%. After providing Rs.390 million for taxation, the profit after tax stood at Rs.791 million as compared to Rs.205 million, up 285.6%. Earnings per share (diluted) for the half year was Rs.22.58 as compared to Rs.5.86 for the same period of last year.

Future Outlook

FY23 continues to be challenging with after effects of recent floods, sharp depreciation of Pak Rupee, high inflationary pressures and increasing discount rate. Import compression strategies, tightening of monetary policy and lower purchasing power will continue to suppress the performance of automobile sector. Surge in lead prices coupled with persisting political instability will also aggravate supply chain bottlenecks.

Keeping in view the current socio-economic situation and persistent energy shortages, the demand for your Company's products is expected to sustain. However, with rising cost pressures, maintaining market share as well as ensuring reasonable margins will be a challenge. Smart capex allocated for HSE, production process, information technology and engineering & development will continue to enhance business efficiency.

Capitalizing on superior quality and after sales service, your Company will strive for improved market penetration by exploring 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 remain the guiding principles of your Company's business philosophy.

ع ہے جستجو کہ خوب سے ہے خوب تر کہاں
(Always striving for better than the best)

Acknowledgements

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



Amir H. Shirazi
Chairman

Karachi: February 17, 2023

مالی سال 2023 کی دوسری سہ ماہی میں قبل از ٹیکس منافع 383.7 فیصد اضافے کے ساتھ 448 ملین روپے رہا جو کہ گزشتہ سال کی اسی سہ ماہی کے 93 ملین روپے تھا۔ ٹیکس کے لیے 147 ملین روپے کی فراہمی کے بعد، بعد از ٹیکس منافع 490.8 فیصد اضافے کے ساتھ 51 ملین روپے کے مقابلے میں 301 ملین روپے رہا۔ اس سہ ماہی کے لیے فی حصص آمدنی (Diluted) 8.60 روپے رہی جو کہ گزشتہ سال کی اسی سہ ماہی کے دوران 1.46 روپے تھی۔

مالی سال 2023 کی پہلی ششماہی کے دوران، آپ کی کمپنی نے 16,379 ملین روپے کی فروخت حاصل کی جو گزشتہ سال کی اسی مدت میں 9,839 ملین روپے کے مقابلے میں 66.5 فیصد زیادہ ہے۔ مجموعی منافع 116.6 فیصد اضافے کے ساتھ 1,015 ملین روپے کے مقابلے میں 2,200 ملین روپے رہا آپریٹرز سے منافع 203.2 فیصد اضافے کے ساتھ 459 ملین روپے کے مقابلے میں 1,392 ملین روپے تک بڑھ گیا ہے۔ مارک اپ کی شرحوں اور ورکنگ کپٹل کی ضرورت میں اضافے کے باعث مالیاتی لاگت 149 ملین روپے سے بڑھ کر 211 ملین روپے ہو گئی ہے۔

مالی سال 2023 کی پہلی ششماہی کے لیے قبل از ٹیکس منافع 1,181 ملین روپے رہا جو گزشتہ سال کی اسی مدت کے دوران 310 ملین روپے کے مقابلے میں 280.6 فیصد زیادہ ہے۔ ٹیکس کے لیے 390 ملین روپے فراہم کرنے کے بعد، بعد از ٹیکس منافع 285.6 فیصد اضافے کے ساتھ 205 ملین روپے کے مقابلے میں 791 ملین روپے رہا۔ اس ششماہی کے لیے فی حصص آمدنی (Diluted) 22.58 روپے رہی جو گزشتہ سال کی اسی مدت کے دوران 5.86 روپے تھی۔

مستقبل کے خدو خال

مالی سال 2023 حالیہ سیلاب کے بعد، پاکستانی روپے کی قدر میں شدید کمی، مہنگائی کے بڑھتے ہوئے دباؤ اور ڈسکاؤنٹ ریٹ میں اضافے کے ساتھ بدستور چیلنجز ہیں۔ ایپورٹ کپریشن کی حکمت عملی، مائیکرو پالیسی میں تبدیلی اور قوت خرید میں کمی آٹوموبائل ملیکٹری کارکردگی پر دباؤ بڑھاتی رہے گی۔ سیاسی عدم استحکام کے ساتھ لیڈ کی قیمتوں میں اضافہ سپلائی چین کی رکاوٹوں کو بڑھا سکتا ہے۔


موجودہ سماجی اور اقتصادی صورتحال اور توانائی کی مسلسل قلت کو مد نظر رکھتے ہوئے آپ کی کمپنی کی مصنوعات کی مانگ برقرار رہنے کی امید ہے۔ تاہم، بدھتی ہوئی لاگت کے دباؤ کے ساتھ مارکیٹ شیئر کو برقرار رکھنے کے لیے مناسب مارجن کو یقینی بنانا ایک چیلنج ہوگا۔ HSE پیداواری عمل، انفارمیشن ٹیکنالوجی اور انجینئرنگ اینڈ ڈیولپمنٹ کے لیے مختص دانشمندانہ انویسٹمنٹ کاروبار کی کارکردگی کو بڑھاتا رہے گا۔

اعلیٰ معیار اور بعد از فروخت کی سہولیات سے مستفید ہوتے ہوئے آپ کی کمپنی نئے علاقوں اور برآمدی منڈیوں کی تلاش کے ذریعے مارکیٹ میں رسائی کو بہتر بنانے کی کوشش جاری رکھے گی۔ لاگت کو کم کرنے اور مصنوعات کے اعلیٰ معیار کو برقرار رکھنا آپ کی کمپنی کی توجہ کا مرکز رہے گا۔ ان مقاصد کے حصول کے لیے 'ٹالس وے' آپ کی کمپنی کے کاروباری فلسفے کے رہنما اصول بنے رہیں گے۔

ۛ ہے جستجو کہ خوب سے ہے خوب تر کہاں
(Always striving for better than the best)

اظہار تشکر

میں اس موقع پر اپنے جوائنٹ ویٹنر پارٹنرز IGS Yuasa انٹرنیشنل لمیٹڈ، جاپان، بورڈ آف ڈائریکٹرز، حصص یافتگان بینکار، فروخت کار (ڈینڈرز) اور صارفین کو ان کی مسلسل حمایت اور رہنمائی پر تہ دل سے شکر یہ 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 شکر یہ ادا کرتا ہوں۔


عامر ایچ شیرازی
چیئر مین

کراچی: 17 فروری 2023

چیمبر میں کا جائزہ

میں نہایت مسرت کے ساتھ 31 دسمبر 2022 کو ختم ہونے والی ششماہی کے لیے کمپنی کے غیر بڑا تال شدہ عبوری مالیاتی معلومات پیش کر رہا ہوں۔

میکرو کا نوٹک جائزہ:

برصغیر ہونے والی افراط زر، بلند مالیاتی خسارے اور بیرونی فنانسنگ پر غیر یقینی صورتحال کے باعث معیشت پر مسلسل دباؤ بڑھ رہا ہے۔ رواں مالی سال کے لیے ڈی پی پی کی شرح نمو کا تخمینہ 2 فیصد تک نیچے گر دیا گیا ہے۔ افراط زر میں اضافہ ہو رہا ہے اور مالی سال 2023 کی پہلی ششماہی کے دوران 25 فیصد ریکارڈ کی گئی ہے جو گزشتہ سال کی اسی مدت کے دوران 9.8 فیصد تھی۔ یہ بنیادی طور پر روپے کی قدر میں کمی کے باعث پیش آتی ہے جس کا دباؤ توانائی اور ایشیائے خورد و خوراک کی قیمتوں پر بھی پڑا ہے۔ محصولات کی وصولی 3.4 ٹریلین روپے رہی جو گزشتہ سال کے مقابلے میں 16.5 فیصد کی مضبوط نمو کو ظاہر کرتی ہے۔ تاہم، ہدف کے مقابلے میں 220 ارب روپے سے زائد کا شارٹ فال دیکھنے میں آیا ہے۔

بیرونی محاذ پر، پالیسی کے سخت اقدامات اور استحکام کی حکمت عملی اپنانے سے کاروباری سرگرمیوں کی قیمت پر، کرنٹ اکاؤنٹ خسارہ (CAD) مالی سال 2023 جولائی تا دسمبر کے دوران کم ہو کر 3.7 بلین امریکی ڈالر ہو گیا جو گزشتہ سال کی اسی مدت کے دوران 9.1 بلین ڈالر تھا۔ CAD میں کمی بنیادی طور پر 36.1 بلین امریکی ڈالر سے 29.5 بلین امریکی ڈالر درآمدی بل میں 20.5 فیصد کمی کے باعث پیش آئی ہے۔ تاہم، عالمی طلب میں کمی اور شرح مبادلہ (انٹر بینک اور اوپن مارکیٹ) میں آنے والے فرق کے باعث برآمدات اور ملازمتیں کی ترسیلات زر میں بالترتیب 6.8 فیصد اور 11.1 فیصد تک کمی واقع ہوئی ہے۔ CAD میں کمی کے باوجود مرکزی بینک کے پاس موجود زرمبادلہ کے ذخائر 40,420 پونٹس پر بند ہوا۔ اس کارکردگی کی وجہ سے سرمایہ کاروں کے اعتماد میں کمی اور سیاسی غیر یقینی صورتحال اہم شرح کا ترہے ہیں۔ میکرو کا نوٹک استحکام کو یقینی بنانے اور مجموعی طلب کو کنٹرول میں رکھنے کے لیے مرکزی بینک نے نیٹج مارک سوڈی شرح میں 3.25 فیصد اضافہ کیا جو کہ مالی سال 2023 کے آغاز میں 13.75 فیصد سے اب تک 17 فیصد ہو گیا ہے۔

مولسدا دھار بارشوں اور سیلابی صورتحال کے باعث زرعی شعبے کی کارکردگی بری طرح متاثر ہوئی ہے جس سے تخمینہ شدہ 8.3 بلین ایکڑ قہر پر کاشت کی گئی فصلوں کو نقصان پہنچا۔ اس شعبے کو کھرا دینے کے لیے حکومت نے ”کسان بچھ“ میں مراعات کا اعلان کیا اور زرعی قرضوں کی تقسیم میں 35.9 فیصد اضافہ کیا ہے مزید برآں، پانی کی فراہمی سمیت ان پٹ کی بہتر صورتحال کے ساتھ رینج کی فصلوں کی بہتر کارکردگی کی توقع ہے۔ اس سے دیہی علاقوں میں صارفین کے لئے پائیدار ایشیاء کی مانگ کو بہتر بنانے میں مدد مل سکتی ہے۔

بڑے پیمانے پر مینوفیکچرنگ (LSM) نے مالی سال 2023 کے جولائی تا نومبر میں 3.6 فیصد کی منفی نمو درج کی ہے جو کہ مالی سال 2022 کی اسی مدت میں 3.3 فیصد مثبت نمو تھی جو بڑھتے ہوئے افراط زر کے دباؤ اور سیلابی چین میں رکاوٹوں کے باعث ہے۔ زرمبادلہ کے کم ہوتے ذخائر کی وجہ سے درآمدی پابندیوں نے مصنوعات کو مملو کرنا شروع کر دیا ہے۔ جس کے نتیجے میں، سینٹ، بی او ایل، آٹوموبائل اور ٹیکسٹائل کی فروخت سمیت طلب کے زیادہ تر اشارے سطح کو ظاہر کر رہے ہیں۔ اس کے مطابق، اقتصادی بحالی کے لیے دو طرفہ اور کثیر جہتی اداروں سے غیر ملکی کرنسی کی آمد کو یقینی بنانے کے لیے ساتھی اصلاحات اہم ہیں۔

آپریٹنگ نتائج:

مالی سال 2023 کی دوسری سہ ماہی کے دوران آپ کی کمپنی نے 7,983 بلین روپے کی فروخت حاصل کی جو گزشتہ سال کی اسی سہ ماہی میں 4,546 بلین روپے کے مقابلے میں 75.6 فیصد زیادہ ہے۔ یہ اضافہ بنیادی طور پر توانائی کی قلت اور سہ ماہی کی طلب کے پیش نظر متبادل مارکیٹ میں بیٹریوں کی مانگ کی وجہ سے ہوا۔ فروخت کی لاگت 6,963 بلین روپے درج کی گئی جو کہ گزشتہ سال کی اسی مدت کے دوران 4,071 بلین روپے کے مقابلے میں 71 فیصد زیادہ ہے جو سبزیوں اور چم میں بہتری کے عین مطابق ہے۔ اس کے نتیجے میں گزشتہ سال کی اسی سہ ماہی کے 475 بلین روپے کے مقابلے میں 1,020 بلین روپے کا مجموعی منافع حاصل ہوا۔ آپریٹنگ اخراجات 51.7 فیصد اضافے کے ساتھ 266 بلین روپے کے مقابلے میں 404 بلین روپے رہے۔ آپریٹنگ منافع 202.8 فیصد اضافے کے ساتھ 199 بلین روپے کے مقابلے میں 602 بلین روپے تک بڑھ گیا ہے۔ مارک اپ شرحوں اور روٹنگ کچیل کی ضرورت میں اضافے کی وجہ سے مالیاتی لاگت 106 بلین روپے سے بڑھ کر 154 بلین روپے ہو گئی ہے۔

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

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statements of financial position of Atlas Battery Limited as at December 31, 2022 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2022 and 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

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 Osman Hameed Chaudhri.

Shinewing Hameed Chaudhri & Co.

SHINEWING HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS
Karachi: February 17, 2023
UDIN : RR202210104j6RdEQhJX





CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION


AS AT DECEMBER 31, 2022

	Note	Un-audited December 31, 2022	Audited June 30, 2022
		----- (Rupees in '000) -----	
ASSETS			
Non current assets			
Property, plant and equipment	5	4,544,718	4,349,246
Intangible assets		3,533	5,670
Investments		-	-
Long term loans		2,486	2,636
Long term deposits		29,338	23,338
		4,580,075	4,380,890
Current assets			
Stores, spares and loose tools		332,435	307,914
Stock-in-trade	6	7,467,898	4,621,550
Trade debts	7	1,471,755	850,036
Loans and advances		10,733	17,895
Deposits and prepayments	8	238,079	58,834
Investments		221,803	207,150
Accrued mark-up		253	-
Other receivables		9,143	2,460
Sales tax receivable - net		224,885	-
Taxation - net		218,529	128,810
Bank balances		599,707	222,325
		10,795,220	6,416,974
Total assets		15,375,295	10,797,864
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
50,000,000 (June 30, 2022: 50,000,000) ordinary shares of Rs.10 each		500,000	500,000
Issued, subscribed and paid up capital			
35,017,033 (June 30, 2022: 28,013,627) ordinary shares of Rs.10 each		350,170	280,136
Revenue reserves			
General reserves		5,037,500	5,037,500
Un-appropriated profit		657,676	287,061
		5,695,176	5,324,561
Capital reserve			
Surplus on revaluation of leasehold land		589,186	589,186
Total equity		6,634,532	6,193,883
Liabilities			
Non current liabilities			
Lease liabilities		313,312	343,275
Long term borrowings	9	976,482	224,516
Deferred income - government grant		26,312	29,482
Staff retirement benefits		104,566	91,625
Deferred taxation		153,837	193,687
		1,574,509	882,585
Current liabilities			
Trade and other payables		2,863,180	2,652,728
Sales tax payables - net		-	74,423
Accrued mark-up		82,276	59,654
Current portion of lease liabilities		55,880	50,530
Current maturity of long term borrowings	9	127,049	216,633
Current portion of deferred income - government grant		6,307	7,151
Short term borrowings	10	3,882,305	568,366
Dividend payable		103,680	51,155
Unclaimed dividend		45,577	40,756
		7,166,254	3,721,396
Total liabilities		8,740,763	4,603,981
Contingencies and commitments	11		
Total equity and liabilities		15,375,295	10,797,864

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


Aamir H. Shirazi
Chairman



Ali H. Shirazi
President / Chief Executive



Rizwan Ahmed
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Note	Quarter ended		Half year ended	
		December 31,		December 31,	
		2022	2021	2022	2021
		---- (Rupees in '000) ----		---- (Rupees in '000) ----	
Sales - net		7,982,502	4,545,984	16,378,913	9,839,100
Cost of sales	12	(6,962,678)	(4,070,797)	(14,179,173)	(8,823,642)
Gross profit		1,019,824	475,187	2,199,740	1,015,458
Distribution cost		(297,786)	(192,605)	(549,893)	(365,378)
Administrative expenses		(106,539)	(73,893)	(199,576)	(145,665)
Other income		18,391	10,429	36,551	16,300
Other expenses		(32,162)	(20,405)	(94,402)	(61,471)
Profit from operations		601,728	198,713	1,392,420	459,244
Finance cost		(153,836)	(106,122)	(211,332)	(148,904)
Profit before taxation		447,892	92,591	1,181,088	310,340
Taxation		(146,768)	(41,619)	(390,269)	(105,238)
Profit for the period		301,124	50,972	790,819	205,102
Other comprehensive income		-	-	-	-
Total comprehensive income		301,124	50,972	790,819	205,102
----- Rupees -----					
Earnings per share			Restated		Restated
- basic and diluted	13	8.60	1.46	22.58	5.86

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


Aamir H. Shirazi
Chairman



Ali H. Shirazi
President / Chief Executive



Rizwan Ahmed
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Issued, subscribed and paid-up capital	Revenue Reserves		Capital Reserve	Total
		General reserves	(Accumulat- ed losses) / un-appropri- ated profit	Surplus on revaluation of lease-hold land	
	----- (Rupees in '000) -----				
Balance as at July 1, 2021	243,597	5,037,500	(261,198)	589,186	5,609,085
Transaction with owners, recognised directly in equity					
Final cash dividend for the year ended June 30, 2021 at the rate of Rs.4 per share	-	-	(97,439)	-	(97,439)
Bonus shares issued for the year ended June 30, 2021 in ratio of 3 shares for every 20 shares held	36,539	-	(36,539)	-	-
Total comprehensive income for the half year ended December 31, 2021					
Profit for the period	-	-	205,102	-	205,102
Other comprehensive income	-	-	-	-	-
	-	-	205,102	-	205,102
Balance as at December 31, 2021	280,136	5,037,500	(190,074)	589,186	5,716,748
Total comprehensive income for six months period ended June 30, 2022					
Profit for the period	-	-	484,335	-	484,335
Other comprehensive loss	-	-	(7,200)	-	(7,200)
	-	-	477,135	-	477,135
Balance as at June 30, 2022	280,136	5,037,500	287,061	589,186	6,193,883
Transaction with owners, recognised directly in equity					
Final cash dividend for the year ended June 30, 2022 at the rate of Rs.12.50 per share	-	-	(350,170)	-	(350,170)
Bonus shares issued for the year ended June 30, 2022 in ratio of 1 share for every 4 shares held	70,034	-	(70,034)	-	-
Total comprehensive income for the half year ended December 31, 2022					
Profit for the period	-	-	790,819	-	790,819
Other comprehensive income	-	-	-	-	-
	-	-	790,819	-	790,819
Balance as at December 31, 2022	<u>350,170</u>	<u>5,037,500</u>	<u>657,676</u>	<u>589,186</u>	<u>6,634,532</u>

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


Aamir H. Shirazi
Chairman


Ali H. Shirazi
President / Chief Executive


Rizwan Ahmed
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2022


	Half year ended	
	December 31,	
	2022	2021
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,181,088	310,340
Adjustments for non-cash charges and other items:		
Depreciation	225,861	195,996
Amortisation	2,137	1,106
Provision for gratuity	5,621	4,107
Provision for compensated leave absences	13,976	12,118
Gain on sale of investments at fair value through profit or loss	(1,409)	(2)
Dividend income	(2,686)	(4)
Mark-up income	(2,413)	(1)
Fair value gain on investments at fair value through profit or loss	(14,653)	(7,432)
Gain on sale of operating fixed assets	(85)	(1,171)
Provision for doubtful debts	2,711	4,603
Finance cost	211,332	148,904
	1,621,480	668,564
Changes in working capital:		
(Increase) / decrease in current assets		
- Stores, spares and loose tools	(24,521)	(48,526)
- Stock-in-trade	(2,846,348)	(1,775,210)
- Trade debts	(624,430)	(1,007,179)
- Loans and advances	7,162	1,791
- Deposits and prepayments	(179,245)	(88,430)
- Other receivables	(6,683)	137
- Sales tax receivable - net	(299,308)	(97,920)
	(3,973,373)	(3,015,337)
Increase / (decrease) in trade and others payable	223,152	(35,193)
	(3,750,221)	(3,050,530)
Cash used in operations	(2,128,741)	(2,381,966)
Finance cost paid	(164,490)	(59,016)
Mark-up received	2,160	303
Income taxes paid (including tax deducted at source)	(519,838)	(304,438)
Gratuity paid	(18,116)	(4,255)
Compensated leave absences paid	(1,240)	(1,929)
Long term loans - net	150	(407)
Long term deposits - net	(6,000)	(1,975)
	(707,374)	(371,717)
Net cash used in operating activities - carried forward	(2,836,115)	(2,753,683)


CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended	
	December 31,	
	2022	2021
	----- (Rupees in '000) -----	
Net cash used in operating activities - brought forward	(2,836,115)	(2,753,683)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(449,279)	(282,629)
Proceeds from sale of property, plant and equipment	28,031	17,655
Payment for investments	(402,423)	(45,431)
Proceeds from sale of investments	403,832	433
Dividend received	2,686	4
Net cash used in investing activities	(417,153)	(309,968)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid	(48,833)	(44,820)
Long term borrowings obtained	1,062,500	39,222
Long term borrowings repaid	(404,132)	(169,519)
Short term borrowings - net	3,313,939	3,646,820
Dividend paid	(292,824)	(81,625)
Net cash generated from financing activities	3,630,650	3,390,078
Net increase in cash and cash equivalents	377,382	326,427
Cash and cash equivalents - at beginning of the period	222,325	189,113
Cash and cash equivalents - at end of the period	599,707	515,540

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


Aamir H. Shirazi
Chairman


Ali H. Shirazi
President / Chief Executive


Rizwan Ahmed
Chief Financial Officer

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

Atlas Battery Limited (the Company) was incorporated as a public limited company on October 19, 1966 and its shares are quoted on Pakistan Stock Exchange Limited. The Company is engaged in manufacturing and sale of automotive, motorcycle batteries and allied products. The registered office is located at D-181, Central Avenue, S.I.T.E., Karachi. The manufacturing facilities of the company are located at S.I.T.E., Karachi with branches at Karachi, Lahore, Multan, Islamabad, Faisalabad, Sahiwal, Peshawar, Sukkur and Rahim Yar Khan. The Company is a subsidiary of Shirazi Investments (Private) Limited, which holds 58.86% (June 30, 2022: 58.86%) of issued, subscribed and paid-up capital of the Company as at December 31, 2022.

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

These condensed interim financial statements have been subjected to limited scope review by the auditors, as required under section 237 of Companies Act, 2017 and should be read in conjunction with audited annual financial statements of the Company for the year ended June 30, 2022.

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

3.1 The significant accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2022.

There are certain International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on July 1, 2022. These are considered either not to be relevant or not to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these condensed interim financial statements.

3.2 Actuarial valuations are carried out on annual basis. The last actuarial valuation was carried out on June 30, 2022. 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, 2022.

5. PROPERTY, PLANT AND EQUIPMENT	Note	Un-audited December 31, 2022 ---- (Rupees in '000) ----	Audited June 30, 2022
Operating fixed assets	5.1	4,155,753	3,976,438
Capital work-in-progress	5.5	105,381	58,174
Right of use assets	5.7	283,584	314,634
		<u>4,544,718</u>	<u>4,349,246</u>
5.1 Operating fixed assets			
Net book value at beginning of the period / year		3,976,438	3,586,533
Additions during the period / year	5.2	402,072	762,292
Disposals costing Rs. 56,977 thousand (June 30, 2022: Rs.35,407 thousand)			
- at net book value	5.3	(27,946)	(18,903)
Written off during the period		-	(4,576)
Depreciation charged during the period / year		(194,811)	(348,908)
Net book value at end of the period / year	5.4	<u>4,155,753</u>	<u>3,976,438</u>
5.2 Additions to operating fixed assets, including transfer from capital work-in-progress, during the period / year:			
Buildings on leasehold land		3,979	401,156
Plant and machinery		242,160	274,377
Office equipment		1,895	3,345
Computers and accessories		7,642	11,059
Furniture and fixtures		5,704	6,647
Air conditioners		594	1,789
Vehicles		140,098	63,919
		<u>402,072</u>	<u>762,292</u>
5.3 Disposals during the period / year:			
Plant and machinery		-	773
Office Equipment		-	260
Computers and accessories		78	290
Air conditioners		-	100
Vehicles		27,868	17,480
		<u>27,946</u>	<u>18,903</u>

5.4	Plant and machinery includes dies and moulds:	Un-audited December 31, 2022 ---- (Rupees in '000) ----	Audited June 30, 2022
	- Atlas Autos (Private) Limited, a related party [aggregate cost Rs.70,240 thousand (June 30, 2022: Rs.42,083 thousand)]	56,074	30,674
	- Others [aggregate cost Rs.122,419 thousand (June 30, 2022: Rs.122,419 thousand)]	55,575	58,500
		<u>111,649</u>	<u>89,174</u>

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

	Note	Un-audited December 31, 2022 ---- (Rupees in '000) ----	Audited June 30, 2022
5.5	Capital work-in-progress		
		7,006	17,886
	Buildings on leasehold land	91,727	25,240
	Plant and machinery	293	293
	Computers and accessories	873	420
	Furniture and fixtures	3,572	12,574
	Vehicles	1,910	1,761
	Intangible assets	<u>105,381</u>	<u>58,174</u>
	5.6		

5.6	Includes advance payments to related parties		
	Atlas Autos (Private) Limited	2,050	-
	Atlas Honda Limited	820	1,421
	Honda Atlas Cars (Pakistan) Limited	776	6,481
	Integration Xperts (Private) Limited	150	150
	Shirazi Trading Company (Private) Limited	2,586	-

5.7	Right of use assets		
	Net book value at beginning of the period / year	314,634	300,285
	Addition during the period	-	80,398
	Depreciation charged during the period / year	(31,050)	(66,049)
	Net book value at end of the period / year	<u>283,584</u>	<u>314,634</u>

6.	STOCK-IN-TRADE		
	Raw materials and components:		
	- in hand	3,845,428	2,935,122
	- with third parties	47,313	52,899
		<u>3,892,741</u>	<u>2,988,021</u>
	Work-in-process	1,184,855	1,205,366
	Finished goods	2,259,122	374,579
	Items in transit	131,180	53,584
		<u>7,467,898</u>	<u>4,621,550</u>

6.1 Includes raw materials amounting to Rs.1,987 thousand (June 30, 2022: Rs.1,349 thousand) held with Atlas Autos (Private) Limited, a related party, for further processing into parts to be supplied to the Company.

6.2 Stock-in-trade and trade debts up to maximum amount of Rs. 9,067,694 thousand (June 30, 2022: Rs.9,401,354 thousand) are under hypothecation of commercial banks as security for short term borrowings.

7. TRADE DEBTS - Unsecured

Un-audited Audited
December 31, June 30,
2022 2022
---- (Rupees in '000) ----

Considered good

Associated Companies	124,365	138,957
Others	1,347,390	711,079
	1,471,755	850,036

Considered doubtful

Others	31,511	28,800
	1,503,266	878,836
Provision for expected credit loss	(31,511)	(28,800)
	1,471,755	850,036

8. DEPOSITS AND PREPAYMENTS

Include prepayments of Rs.168,715 thousand (June 30, 2022: Rs.47,337 thousand) in respect of renewals of insurance policies, rental agreements and other expenses.

9. LONG TERM BORROWINGS

Un-audited Audited
December 31, June 30,
2022 2022
---- (Rupees in '000) ----

Term loan	1,062,500	312,500
Loan under refinance scheme for payment of wages and salaries	-	91,633
Temporary economic refinance facility (TERF)	73,650	73,650
Adjustment pertaining to fair value of loan at below market interest rate	(32,619)	(36,634)
	1,103,531	441,149
Current maturity	(127,049)	(216,633)
	976,482	224,516

10. SHORT TERM BORROWING - Secured

Running finances / musharakah	2,082,305	568,366
Demand Finance	1,800,000	-
	3,882,305	568,366

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

11.1.1 There is no significant change in the status of the contingencies as disclosed in note 27.1 of the audited annual financial statements of the Company for the year ended June 30, 2022 except for the following:

11.1.2 In note 27.1.4, 27.1.6 and 27.1.7 of the audited annual financial statements, the Commissioner Inland Revenue (Appeals) [CIR(A)] passed the orders on August 23, 2022 under section 129 of the Income Tax Ordinance, 2001 and upheld the decision of the Deputy Commissioner Inland Revenue (DCIR) on the issue of non-deduction of tax on additional discounts. The Company has filed appeals on September 07, 2022 before the Appellate Tribunal Inland Revenue (ATIR) against the CIR(A) orders. ATIR on September 30, 2022 has deleted the demand and decided the case in favour of the Company.

	Un-audited December 31, 2022	Audited June 30, 2022
	---- (Rupees in '000) ----	
11.2 Outstanding bank guarantees	194,360	169,360
11.3 Commitments		
In respect of confirmed letters of credit relating to:		
- raw materials, stores, spares and loose tools	903,489	303,903
- capital expenditure	57,647	225,198
In respect of capital expenditure other than through letters of credit	30,245	21,905
	<u>991,381</u>	<u>551,006</u>

12. COST OF SALES

	----- Un-audited -----			
	Quarter ended December 31,		Half year ended December 31,	
Note	2022	2021	2022	2021
	----- (Rupees in '000) -----			
Opening stock of finished goods	740,073	804,863	374,579	375,120
Cost of goods manufactured	8,094,208	4,348,739	15,519,033	9,485,750
Purchases during the period	387,519	172,630	544,683	218,207
	<u>9,221,800</u>	<u>5,326,232</u>	<u>16,438,295</u>	<u>10,079,077</u>
Closing stock of finished goods	<u>(2,259,122)</u>	<u>(1,255,435)</u>	<u>(2,259,122)</u>	<u>(1,255,435)</u>
	<u>6,962,678</u>	<u>4,070,797</u>	<u>14,179,173</u>	<u>8,823,642</u>

12.1 Cost of goods manufactured

Opening work-in-process	1,300,614	1,003,486	1,205,366	917,455
Raw materials and components consumed	6,056,548	3,425,766	11,833,262	7,548,661
Factory overheads	1,921,901	1,143,949	3,665,260	2,244,096
	<u>7,978,449</u>	<u>4,569,715</u>	<u>15,498,522</u>	<u>9,792,757</u>
	<u>9,279,063</u>	<u>5,573,201</u>	<u>16,703,888</u>	<u>10,710,212</u>
Closing work-in-process	<u>(1,184,855)</u>	<u>(1,224,462)</u>	<u>(1,184,855)</u>	<u>(1,224,462)</u>
	<u>8,094,208</u>	<u>4,348,739</u>	<u>15,519,033</u>	<u>9,485,750</u>

13. EARNINGS PER SHARE

13.1 Basic earnings per share

	----- Un-audited -----			
	Quarter ended December 31,		Half year ended December 31,	
	2022	2021	2022	2021
	----- (Rupees in '000) -----			
Net profit for the period	301,124	50,972	790,819	205,102
	----- (Number of shares) -----			
	Restated		Restated	
Weighted average number of ordinary shares in issue during the period	35,017,033	35,017,033	35,017,033	35,017,033
	----- (Rupees) -----			
	Restated		Restated	
Basic earnings per share	8.60	1.46	22.58	5.86

13.2 There is no dilutive effect on the earnings per share of the Company. Weighted average number of shares in issue and earnings per share for the period ended December 31, 2021 have been restated taking into effect the issue of bonus shares at the rate of 25% issued during the current period.

14. FINANCIAL RISK MANAGEMENT

14.1 Financial risk factors

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

The condensed interim financial statements does not include all financial risk management information and disclosures required in the audited annual financial statements and should be read in conjunction with the audited annual financial statement of the Company as at June 30, 2022.

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

14.2 Fair value estimation

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

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

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

	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Assets - Recurring fair value measurement				
Financial assets at fair value through profit or loss				
Short term investments	221,803	-	-	221,803

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

15. TRANSACTIONS WITH RELATED PARTIES

15.1 Significant transactions with related parties are as follows:

----- Un-audited -----
December 31,
2022 2021
---- (Rupees in '000) ----

Holding Company

Lease rentals paid	76,403	72,771
Service charges paid	23,901	-
Dividend paid	206,115	57,354
Bonus shares issued	41,223	21,508

Associated Companies

Sales of:

- goods	589,287	641,377
- operating fixed assets	2,964	133

Purchases of:

- goods	782,928	282,564
- operating fixed assets	94,336	71,706
- consumables / services	11,581	8,934
Lease rental paid	2,502	2,275
Reimbursement of expenses	18,967	1,091
Expenses charged	101	-

	----- Un-audited ----- December 31, 2022 2021 ---- (Rupees in '000) ----	
Insurance premium	220,600	132,080
Insurance claims	10,971	2,787
Purchase of units in mutual funds	402,423	432
Sale of units in mutual funds	403,832	434
Dividend received	2,686	4
Dividend paid	12,544	3,490
Royalty and technical fee	171,654	104,371
Contribution to pension funds	9,985	8,923
Bonus shares issued	13,014	6,790
Donation paid	21,377	11,950
Bonus fraction donated	107	96
Other related parties		
Contribution paid to:		
- gratuity fund	18,115	4,255
- provident fund	2,998	2,799
Key Management Personnel		
- salaries and other short term employment benefits	66,829	50,482
- sale of operating fixed assets as per company policy	3,450	1,913

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

	Un-audited December 31, 2022	Audited June 30, 2022
	---- (Rupees in '000) ----	
Receivables from related parties		
Loans and advances	-	538
Deposits and prepayments	111,357	34,413
Other receivables	2,453	143
Payables to related parties		
Staff retirement benefits	28,025	24,354
Trade and other payables	561,212	332,293
Dividend payable	103,680	51,155

These are in the normal course of business.


16. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of audited annual financial statements of the Company for the year ended June 30, 2022, 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, 2021. Corresponding figures have been rearranged and reclassified for better presentation wherever considered necessary, the effect of which is not material.

17. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements was authorized for issue on February 17, 2023 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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