The Directors of the Company are pleased to present their report together with the Audited Financial Statements and Auditor's Report for the year ended 30th June 2022.

Financial Results

The financial results of your Company for the year ended 30th June 2022, under review are summarized as follows:

Particular	2021-22	2020-21
	Rs. in '000'	
Loss Before Tax	**(153,312)**	(141,751)
Loss After Tax	**(117,448)**	(118,472)
Total comprehensive loss for the year	**(118,417)**	(117,648)
Net Assets	**593,259**	711,676

Loss per Share
After tax, the basic loss per share is Rs. 2.14 (2021: Rs. 2.15 per share).

Dividend
The Board of Directors did not recommend any dividend.

	2022	2021
	------(Rs. in '000')-----	
Profits available for appropriation	**43,259**	161,676
- Proposed Dividend	**Nil**	Nil
Un-appropriated profits carried forward	**43,259**	161,676

Holding Company
Shirazi Investment (PVT) Limited is the holding Company of Atlas Metals (PVT) Limited owning 100% shares of the Company.

Auditors
The present Auditors M/s. ShineWing Hameed Chaudhri & Co., Chartered Accountants retire and are eligible, offer themselves for re-appointment for 2022-23.

Future Outlook
The Company is reframing and rationalizing the assets with the existing operations and profitability expected from its casting business.

CHIEF EXECUTIVE

DIRECTOR

07 October 2022

ATLAS METALS (PRIVATE) LIMITED

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

ShineWing Hameed Chaudhri & Co.
Chartered Accountants,
5TH Floor, Karachi Chambers,
Hasrat Mohani Road, Karachi
Phones: 32412754, 32411474
Email: khi@hccpk.com

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ATLAS METALS (PRIVATE) LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of **Atlas Metals (Private) Limited** (the Company), which comprise the statement of financial position as at June 30, 2022, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2022 and of the loss and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises of the Directors' Report (but does not include the financial statements and our auditors' report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

SHC

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

SHC

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditors' report is Raheel Ahmed.

Shinewing Hameed Chaudhri & Co.
SHINEWING HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS
KARACHI; 07 OCT 2022
UDIN:AR202210105MEZazwGcC

ATLAS METALS (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

	Note	2022	2021
		-------- Rupees --------	
ASSETS			
Non-current assets			
Property, plant and equipment	6	**145,306,704**	219,288,367
Long term deposits	7	**3,000,084**	4,395,300
		148,306,788	223,683,667
Current assets			
Stores, spares and loose tools	8	**6,311,276**	21,100,243
Stock-in-trade	9	**10,427,790**	12,409,206
Trade debts	10	**10,156,421**	7,126,105
Loans, advances, deposits and other receivables	11	**32,458**	54,664
Short term investments	12	**406,496,221**	222,878,576
Taxation - net		**23,252,628**	287,363,012
Bank balances	13	**9,432,207**	9,439,924
		466,109,001	560,371,730
Non-current assets classified as held for sale	14	**101,250,000**	410,000,000
Total assets		**715,665,789**	1,194,055,397

ATLAS METALS (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

	Note	2022	2021
		-------- Rupees --------	
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital 75,000,000 (2021: 75,000,000) ordinary shares of Rs.10 each		750,000,000	750,000,000
Issued, subscribed and paid-up capital 55,000,000 (2021: 55,000,000) ordinary shares of Rs.10 each fully paid in cash	15	550,000,000	550,000,000
Revenue reserves - unappropriated profit		43,258,673	161,676,018
Total equity		593,258,673	711,676,018
Liabilities			
Non current liabilities			
Compensated absences	16	7,037,849	5,670,919
Deferred taxation	17	-	54,223,375
		7,037,849	59,894,294
Current liabilities			
Loan from the Holding Company	18	-	240,000,000
Trade and other payables	19	115,369,267	182,485,085
		115,369,267	422,485,085
Total liabilities		122,407,116	482,379,379
Contingencies and commitments	20		
Total equity and liabilities		715,665,789	1,194,055,397

The annexed notes from 1 to 35 form an integral part of these financial statements.

Chief Financial Officer **Chief Executive** **Director**

ATLAS METALS (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022	2021
		------------- Rupees	-------------
Turnover - net	21	180,752,706	151,535,962
Cost of sales	22	(211,977,365)	(234,154,844)
Gross loss		(31,224,659)	(82,618,882)
Administrative and distribution expenses	23	(35,718,416)	(76,549,060)
Other expenses	24	(129,085,174)	(8,712,859)
Other income	25	42,721,627	27,089,213
Loss from operations		(153,306,622)	(140,791,588)
Finance costs	26	(5,182)	(959,859)
Loss before taxation		(153,311,804)	(141,751,447)
Taxation	27	35,863,317	23,279,129
Loss after taxation		(117,448,487)	(118,472,318)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement of staff retirement benefit obligation	19.1.5	(968,858)	824,703
Total comprehensive loss		(118,417,345)	(117,647,615)

The annexed notes from 1 to 35 form an integral part of these financial statements.

Chief Financial Officer **Chief Executive** **Director**

ATLAS METALS (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2022

	Issued, subscribed and paid-up capital	Revenue reserves Unappropriated profit	Total
	----------------------	Rupees	----------------------
Balance as at July 1, 2020	550,000,000	279,323,633	829,323,633
Total comprehensive loss for the year ended June 30, 2021			
Loss for the year	-	(118,472,318)	(118,472,318)
Other comprehensive income	-	824,703	824,703
	-	(117,647,615)	(117,647,615)
Balance as at June 30, 2021	**550,000,000**	**161,676,018**	**711,676,018**
Total comprehensive loss for the year ended June 30, 2022			
Loss for the year	-	(117,448,487)	(117,448,487)
Other comprehensive loss	-	(968,858)	(968,858)
	-	(118,417,345)	(118,417,345)
Balance as at June 30, 2022	**550,000,000**	**43,258,673**	**593,258,673**

The annexed notes from 1 to 35 form an integral part of these financial statements.

Chief Financial Officer **Chief Executive** **Director**

ATLAS METALS (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

	2022	2021
	------------- Rupees -------------	
Cash flows from operating activities		
Loss before taxation	**(153,311,804)**	(141,751,447)
Adjustments for non cash charges and other items:		
Depreciation	**21,500,225**	56,720,330
Provision for gratuity	**314,129**	782,312
Provision / (reversal) for compensated absences	**1,605,350**	(709,715)
Provision for slow moving inventories - net	**15,600,000**	30,100,811
Provision for doubtful advances	**1,055,943**	8,158,359
Gain on sale of investment in mutual funds	**(6,303,236)**	-
Fair value loss / (gain) in investment in mutual funds	**2,259,585**	(2,981,580)
Gain on disposal of operating fixed assets	**(9,990)**	(7,157,984)
Impairment of non-current assets held for sale	**-**	55,494,451
Property, plant and equipment - written off	**52,597,085**	-
Mark-up on running finance facilities	**-**	862,735
Mark-up / interest on deposit accounts	**(1,449,087)**	(881,971)
Dividend income	**(12,466,790)**	(5,761,171)
	74,703,214	134,626,577
Cash flows before working capital changes	**(78,608,590)**	(7,124,870)
Changes in working capital:		
Decrease / (increase) in current assets		
- Stores, spares and loose tools	**-**	2,659,721
- Stock-in-trade	**1,170,383**	6,306,003
- Trade debts	**(3,030,316)**	(1,550,097)
- Loans, advances, deposits and other receivables	**361,479**	1,137,137
	(1,498,454)	8,552,764
(Decrease) / increase in trade and other payables	**(68,398,805)**	66,475,010
	(69,897,259)	75,027,774
Cash (used in) / generated from operations	**(148,505,849)**	67,902,904
Income taxes refund received - net	**245,750,326**	274,647,469
Finance cost paid	**-**	(2,624,092)
Compensated absences and gratuity paid	**(238,420)**	(3,553,688)
Long term deposits - net	**-**	(466,500)
Net cash generated from operating activities - carried forward	**97,006,057**	335,906,093

ATLAS METALS (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

	2022	2021
	------------ Rupees	------------
Net cash generated from operating activities - brought forward	**97,006,057**	335,906,093
Cash flows from investing activities		
Payments for property, plant and equipment	**(2,718,095)**	(6,347,685)
Sale proceeds from disposal of:		
- property, plant and equipment	**2,612,438**	71,545,853
- non-current asset held for sale	**308,750,000**	160,000,000
Profit on deposit accounts received	**1,449,087**	881,971
Short term investments acquired	**(481,512,668)**	(219,896,996)
Proceed from sale of short term investments	**301,938,674**	-
Dividend received	**12,466,790**	5,761,171
Net cash generated from investing activities	**142,986,226**	11,944,314
Cash flows from financing activities		
Repayment of loan from Holding Company	**(240,000,000)**	(260,000,000)
Net (decrease) / increase in cash and cash equivalents	**(7,717)**	87,850,407
Cash and cash equivalents at beginning of the year	**9,439,924**	(78,410,483)
Cash and cash equivalents at end of the year	**9,432,207**	9,439,924

The annexed notes from 1 to 35 form an integral part of these financial statements.

Chief Financial Officer | **Chief Executive** | **Director**

ATLAS METALS (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

1 Legal status and operations

Atlas Metals (Private) Limited (the Company) was incorporated in Pakistan as a Private Limited Company on September 18, 2012 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The Company is a wholly owned subsidiary of Shirazi Investments (Private) Limited. The principal activity of the Company is to manufacture parts for batteries. The registered office of the Company is situated at 2nd floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi, Pakistan.

The geographical location and address of the factory of the Company is 15th mile, National Highway, Landhi, Karachi.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Act; and
- Provision of and directives issued under the Act.

Where provision of and directives issued under the Companies Act, 2017 differ from the IFRS, the provision of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for certain financial instruments, which are carried at fair values and staff retirement benefit - gratuity which is carried at present value of defined benefit obligation net of fair value of plan assets.

2.3 Functional and presentation currency

These financial statements have been presented in Pakistani rupee, which is the Company's functional and presentation currency.

3 NEW AND AMENDED STANDARDS AND INTERPRETATIONS

3.1 Standards and amendments to approved accounting standard effective in current year

New and amended standards mandatory for the first time for the financial year beginning July 1, 2021:

(a) Amendments to IFRS 16 'Leases' is applicable on accounting periods beginning on or after June 1, 2020 and April 1, 2021. Under IFRS 16, rent concessions often met the definition of a lease modification, unless they were envisaged in the original lease agreement. The amendment exempts lessees from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the covid-19 pandemic are lease modifications and allows lessees to account for such rent concessions as if they were not lease modifications. It applies to covid-19-related rent concessions that reduce lease payments due on or before June 30, 2021. The Board has extended the practical expedient by 12 months – i.e. permitting lessees to apply it to rent concessions for which any reduction in lease payments affects only payments originally due on or before June 30, 2022. This optional exemption gives timely relief to lessees and enables them to continue providing information about their leases that is useful to investors. The amendment does not affect lessors.

The other new standards, amendments to published accounting and reporting standards and interpretations that are mandatory in Pakistan for the financial year beginning on July 1, 2021 are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations.

3.2 Standards, amendments to approved accounting standards and interpretations that are not yet effective and have not been early adopted by the Company

The following new standards and amendments to approved accounting standards are not effective for the financial year beginning on July 1, 2021 and have not been early adopted by the Company:

(a) Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' is applicable for accounting periods beginning on or after January 1, 2022. Under IAS 37, a contract is 'onerous' when the unavoidable costs of meeting the contractual obligations – i.e. the lower of the costs of fulfilling the contract and the costs of terminating it – outweigh the economic benefits. The amendments clarify that the 'costs of fulfilling a contract' comprise both the incremental costs – e.g. direct labour and materials; and an allocation of other direct costs – e.g. an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract. The amendment is not expected to have material impact on the Company's financial statements.

(b) Amendment to IAS 16 'Property, Plant and Equipment' is applicable on accounting periods beginning on or after January 1, 2022. The amendments prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss. The amendments apply retrospectively, but only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the company first applies the amendments. The amendment not expected to have material impact on the Company's financial statements.

(c) Amendments to IAS 1 'Presentation of Financial Statements' is applicable on accounting periods beginning on or after January 1, 2023. Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of this amendments, the requirement for a right to be unconditional has been removed and instead, the amendments requires that a right to defer settlement must have substance and exist at the end of the reporting period.

(d) Amendments to IAS 1, 'Presentation of Financial Statements' is applicable on accounting periods beginning on or after January 1, 2023. The amendments include requiring companies to disclose their material accounting policies rather than their significant accounting policies, clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed and also clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

(e) Amendments to IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' will be applicable on accounting periods beginning on or after January 1, 2023. The IASB has issued amendments to end diversity in treatment of accounting estimates and clarified how companies should distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates. Developing an accounting estimate includes both selecting a measurement technique (estimation or valuation technique) – e.g. an estimation technique used to measure a loss allowance for expected credit losses when applying IFRS 9 'Financial Instruments'; and – choosing the inputs to be used when applying the chosen measurement technique – e.g. the expected cash outflows for determining a provision for warranty obligations when applying IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'. The effects of changes in such inputs or measurement techniques are changes in accounting estimates.

(f) Amendments to IAS 12, 'Income taxes' will be applicable on accounting periods beginning on or after January 1, 2023. The amendments narrow the scope of the initial recognition exemption (IRE) so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision.

There are number of other standards, amendments and interpretations to the approved accounting standards that are not yet effective and are also not relevant to the Company and therefore, have not been presented here.

4 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amount of assets, liabilities, income and expenses.

The estimates and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances and are continually evaluated. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods. Judgments made by management in application of the approved accounting standards that have significant effect on the financial statements and estimates with a significant risk of material adjustments in the next year are discussed in respective policy note. The areas involving significant estimates or judgments are:

(i) Estimate of useful lives and residual values of property, plant & equipment - note 5.2

(ii) Estimation of current and deferred tax - notes 5.9 & 5.10

(iii) Estimate of payables & receivables in respect of employees' retirement benefit - note 5.11

(iv) Provision for doubtful debts - note 5.15

5 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

5.1 Going concern

The Company has incurred loss before tax Rs.153,312 thousands (2021: Rs.141,751 thousands). These financial statements have been prepared under going concern assumption as the Company is reframing the operations and expects profitability in future from its parts casting and investment business based on the financial projections prepared by the management. Also the management is in process of disposing its recycling business and related equipment. Further the Holding Company of the Company have confirmed their intent to provide financial support to the Company to enable it to continue as a going concern.

5.2 Property, plant and equipment

5.2.1 Owned assets

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is charged to the statement of profit or loss using the reducing balance method. Depreciation on additions during the year is charged from the month when the asset is available for use whereas, depreciation on disposals is not charged in the month in which the disposal takes place.

Major renewals and improvements for assets are capitalized and the assets so replaced, if any, are retired. Maintenance and normal repairs are charged to the statement of profit or loss as and when incurred. Assets' residual values, useful lives and method of depreciation are reviewed and adjusted, if appropriate at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is charged to statement of profit or loss.

5.2.2 Capital work-in-progress

Capital work-in-progress is stated at cost less accumulated impairment losses, if any, and consists of expenditure incurred and advances made in respect of operating fixed assets in the course of their acquisition, erection, construction and installation. The assets are transferred to relevant category of operating fixed assets when they are available for use.

5.3 Stores, spares & loose tools

Stores, spares and loose tools are stated at lower of cost and net realizable value. The cost of stores, spares and loose tools is based on weighted average cost. Items-in-transit are stated at cost accumulated up to the reporting date. The Company reviews the carrying amounts of stores, spares and loose tools on an on-going basis and provision is made for obsolescence if there is any change in usage pattern and physical form. Impairment is also made for slow moving items, if any.

5.4 Stock-in-trade

Stock-in-trade is valued at lower of cost and net realizable value. Cost of raw materials and components represent invoice values plus other charges incurred thereon. Cost of inventory is based on weighted average cost. Cost in relation to work-in-process and finished goods represent direct cost of raw materials, wages and appropriate manufacturing overheads. Goods in transit are valued at cost accumulated up to the reporting date.

The Company reviews the carrying amount of stock-in-trade on an on-going basis and as appropriate, inventory is written down to its net realizable value or provision is made for obsolescence if there is any change in usage pattern and physical form of related inventory.

Net realizable value is the estimated selling price in the ordinary course of business less costs of completion and cost necessary to be incurred in order to make the sale.

5.5 Impairment of assets

An assessment is made at each reporting date to determine whether there is any indication of impairment or reversal of previous impairment, including items of property, plant and equipment and intangible assets. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognized in the statement of profit or loss. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortization or depreciation), had no impairment losses been recognized for the asset in prior years. Reversal of impairment loss is restricted to the original cost of the asset.

5.6 Provisions

Provisions, if any are recognized when:

a) the Company has a present obligation (legal or constructive) as a result of past events;

b) it is probable that an outflow of resources will be required to settle the obligation; and

c) a reliable estimate of the amount can be made.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

5.7 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial assets are held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in the statement of profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized cost includes trade receivables, loan to employees, other receivables and bank balances.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have been expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, the Company applies a simplified approach in calculating ECLs.

Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic c..vironment.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and net of directly attributable transaction costs.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognized in the statement of comprehensive income.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of comprehensive income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Company's statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

5.8 Revenue recognition

Revenue is recognized at a point in time at which a customer obtains control of the promised goods and the Company satisfies the performance obligation. Therefore, sales are recorded on dispatch of goods to customers which generally coincides with physical delivery of goods to customer, i.e. when the significant risks and reward of ownership have been transferred to the customer.

- Profit on bank deposits and other income are accounted for on accrual basis.
- Dividend income is recognized when the right to receive such payment is established.

5.9 Taxation

The charge for current taxation is based on taxable income at the current rate of taxation after taking into account applicable tax credit, rebates and exemption available, if any.

5.10 Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using statement of financial position liability method. It is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, while deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax losses, to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, carry forward of unused tax losses can be utilized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

5.11 Staff retirement benefits

5.11.1 Defined benefit plan

The Company operates a funded gratuity scheme for its permanent employees. The Company's obligation under the scheme is determined through actuarial valuations carried out under the "Projected Unit Credit Method". The latest actuarial valuations were carried out at June 30, 2022. The amounts arising as a result of re-measurements are recognized in other comprehensive income in the periods in which they occur. All past service costs are recognized at the earlier of when the amendment or curtailment occurs and when the Company has recognized related restructuring or termination benefits.

5.11.2 Defined contribution plan

The Company operates a recognized provident fund for its permanent employees. Equal monthly contributions are made to the fund at the rate of 11% by the employees and the Company in accordance with the rules of the scheme.

Employees are given option to transfer the complete amount or any portion thereof standing to credit of his accumulated balance in the Fund, to any of the Voluntary Pension Schemes managed by the Atlas Asset Management Company Limited, an associated company under the Voluntary Pension System Rules, 2005, viz. Atlas Pension Fund and Atlas Pension Islamic Fund by a request to the Trustees of fund, in writing.

As of the reporting date, no eligible employee falls under provident fund as all the eligible employees have opted to transfer the complete balance to voluntary pension schemes managed by the Atlas Management Company Limited.

5.12 Compensated absences

The Company provides a facility to its eligible employees for accumulating their annual earned leave under an unfunded scheme. Accruals are made to cover the obligation under the scheme on annual basis and are charged to the statement of profit or loss. Accrual for compensated absences is calculated on the basis of one month's gross salary. The amount of liability recognized in the statement of financial position is calculated by the Company using the above basis as the difference in liability is not expected to be material using the Projected Unit Credit Method.

5.13 Foreign currency translation

Transactions in foreign currencies are translated into Pakistani Rupee at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the reporting date. Exchange gains and losses are recognized in the statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

5.14 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the reporting date, which are classified as non-current assets. Loans and receivables comprise trade debts, loans, advances, deposits, other receivables and bank balances as at the reporting date. These are stated at amortized cost less impairment, if any.

5.15 Trade debts and other receivables and related impairment

Trade debts and other receivables shall be classified as financial assets at amortized cost according to IFRS 9.

Trade debts are initially recognized at original invoice amount which is the fair value of the consideration to be received in future and subsequently measured at cost less provision for doubtful debts. The Company uses simplified approach for measuring the expected credit losses for all trade and other receivables including contract assets based on lifetime expected credit losses. The Company has estimated the credit losses using a provision matrix where trade receivables are grouped based on different customer attributes along with historical, current and forward looking assumptions. Debts considered irrecoverable are written off.

5.16 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost and are defined as cash in hand, cash at banks and short term highly liquid investments, that are readily convertible to known amounts of cash and subject to insignificant risk of change in value. For the purpose of statement of cash flows, cash and cash equivalents consist of cash in hand and balances in bank net of short term running finance, if any.

5.17 Non-current assets held for sale

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction rather than continuing use and sale is considered highly probable. They are stated at the lower of carrying amount and fair value less cost to sell.

5.18 Trade and other payables

Liabilities for trade and other payables are carried at original invoice amount / cost, which approximate is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Company.

5.19 Dividend and appropriation to reserves

Dividend and appropriation to reserves are recognized in the financial statements in the year in which these are approved. However, if these are approved after the reporting date but before the financial statements are authorized for issue they are disclosed to the notes to the financial statements.

6 PROPERTY, PLANT AND EQUIPMENT	Note	2022	2021
		------------- Rupees	-------------
Operating fixed assets	6.1	**145,306,704**	200,507,621
Capital work-in-progress	6.3	-	18,780,746
		145,306,704	219,288,367

6.1 Operating fixed assets

	Lease-hold improvements	Plant and machinery	Office equip-ments	Computers	Furniture and fixtures	Vehicles	Electric fittings	Gas installations	Computerised weighbridge	Generators	Laboratory equipment	Moulds	Total
	Rupees												
At July 1, 2020													
Cost	557,312,956	661,266,244	18,583,752	6,420,363	20,576,309	43,822,816	37,902,891	34,476,533	3,497,000	29,573,192	24,269,497	4,815,983	1,442,517,536
Accumulated depreciation	148,866,126	344,340,775	3,819,933	4,188,412	3,327,966	17,874,055	11,080,082	14,526,907	1,411,758	14,630,650	6,561,218	1,100,540	571,728,422
Net book value	**408,446,830**	**316,925,469**	**14,763,819**	**2,231,951**	**17,248,343**	**25,948,761**	**26,822,809**	**19,949,626**	**2,085,242**	**14,942,542**	**17,708,279**	**3,715,443**	**870,789,114**
Year ended June 30, 2021													
Opening net book value	408,446,830	316,925,469	14,763,819	2,231,951	17,248,343	25,948,761	26,822,809	19,949,626	2,085,242	14,942,542	17,708,279	3,715,443	870,789,114
Additions	-	-	-	215,000	-	6,131,500	-	-	-	-	-	-	6,346,500
Disposals													
- cost	-	93,294,211	2,419,741	1,880,993	2,146,987	29,507,581	-	-	-	-	13,298,586	-	142,548,099
- accumulated depreciation	-	(58,281,674)	(1,082,329)	(1,137,059)	(617,045)	(13,983,604)	-	-	-	-	(3,059,704)	-	(78,161,415)
	-	35,012,537	1,337,412	743,934	1,529,942	15,523,977	-	-	-	-	10,238,882	-	64,386,684
Transferred to non-current assets held for sale													
- cost	317,460,226	489,280,123	12,590,895	-	17,305,374	-	33,708,554	21,733,392	1,100,000	-	9,316,672	-	902,495,236
- accumulated depreciation	(64,363,326)	(252,559,814)	(1,936,519)	-	(3,146,539)	-	(11,297,444)	(9,755,197)	(260,604)	-	(3,654,814)	-	(346,974,257)
	253,096,900	236,720,309	10,654,376	-	14,158,835	-	22,411,110	11,978,195	839,396	-	5,661,858	-	555,520,979
Depreciation charge	27,494,361	17,053,516	820,683	661,030	894,458	3,674,293	1,502,748	1,364,531	184,346	1,494,255	853,021	743,088	56,720,330
Closing net book value	**127,855,569**	**28,139,107**	**1,951,348**	**1,041,987**	**665,108**	**12,881,991**	**2,908,951**	**6,606,900**	**1,081,500**	**13,448,287**	**954,518**	**2,972,355**	**200,507,621**
At June 30, 2021													
Cost	239,852,730	78,691,910	3,573,116	4,754,370	1,123,948	20,446,735	4,194,337	12,743,141	2,397,000	29,573,192	1,654,239	4,815,983	403,820,701
Accumulated depreciation	111,997,161	50,552,803	1,621,768	3,712,383	458,840	7,564,744	1,285,386	6,136,241	1,315,500	16,124,905	699,721	1,843,628	203,313,080
Net book value	**127,855,569**	**28,139,107**	**1,951,348**	**1,041,987**	**665,108**	**12,881,991**	**2,908,951**	**6,606,900**	**1,081,500**	**13,448,287**	**954,518**	**2,972,355**	**200,507,621**
Year ended June 30, 2022													
Opening net book value	127,855,569	28,139,107	1,951,348	1,041,987	665,108	12,881,991	2,908,951	6,606,900	1,081,500	13,448,287	954,518	2,972,355	200,507,621
Additions	-	-	-	304,200	-	2,413,895	-	-	-	-	-	-	2,718,095
Disposals													
- cost	-	-	131,217	559,890	80,892	1,250,000	-	-	-	-	-	-	2,021,999
- accumulated depreciation	-	-	(56,931)	(518,499)	(21,758)	(797,023)	-	-	-	-	-	-	(1,394,211)
	-	-	74,286	41,391	59,134	452,977	-	-	-	-	-	-	627,788
Written-off assets held for sale													
- cost	-	59,344,707	3,441,899	4,194,480	1,043,056	2,368,750	4,194,337	12,743,141	2,397,000	14,513,658	1,654,239	4,815,983	110,711,250
- accumulated depreciation	-	(46,454,260)	(1,738,631)	(3,475,492)	(495,704)	(1,357,805)	(1,552,412)	(6,741,874)	(1,414,638)	(8,513,657)	(787,219)	(2,388,559)	(74,920,251)
	-	12,890,447	1,703,268	718,988	547,352	1,010,945	2,641,925	6,001,267	982,362	6,000,001	867,020	2,427,424	35,790,999
Depreciation charge	12,785,557	2,695,650	173,794	289,214	58,622	2,608,606	267,026	605,633	99,138	1,284,556	87,498	544,931	21,500,225
Closing net book value	**115,070,012**	**12,553,010**	-	**296,594**	-	**11,223,358**	-	-	-	**6,163,730**	-	-	**145,306,704**
At June 30, 2022													
Cost	239,852,730	19,347,203	-	304,200	-	19,241,880	-	-	-	15,059,534	-	-	293,805,547
Accumulated depreciation	124,782,718	6,794,193	-	7,606	-	8,018,522	-	-	-	8,895,804	-	-	148,498,843
Net book value	**115,070,012**	**12,553,010**	-	**296,594**	-	**11,223,358**	-	-	-	**6,163,730**	-	-	**145,306,704**
Depreciation rate (% per annum)	10	10	10	30	10	20	10	10	10	10	10	20	

		Note	2022	2021
6.2	**Allocation of depreciation charge:**	**Note**	------------- **Rupees**	-------------
	Cost of sales	**22**	**19,425,414**	55,058,870
	Administrative and distribution expenses	**23**	**2,074,811**	1,661,460
			21,500,225	56,720,330
6.3	**Movement of capital work-in-progress**			
	Balance as at beginning of the year		**18,780,746**	88,754,218
	Transferred to non-current assets held for sale	**14.1**	**-**	(69,973,472)
	Written off during the year		**(16,806,086)**	-
	Disposed during the year	**6.3.1**	**(1,974,660)**	-
	Balance as at end of the year		**-**	18,780,746

6.3.1 During the year, the Company sold the machinery to Atlas Autos (Private) Limited, a related party for Rs.1,974,660.

		Note	2022	2021
7	**LONG TERM DEPOSITS**	**Note**	------------- **Rupees**	-------------
	Deposit against gas supply		**3,994,900**	3,994,900
	Rent		**400,400**	400,400
			4,395,300	4,395,300
	Less: provision for doubtful deposit		**1,395,216**	-
			3,000,084	4,395,300
8	**STORES, SPARES AND LOOSE TOOLS**			
	In hand		**106,073,714**	106,073,714
	Provision for slow moving stores	**9.1**	**(99,762,438)**	(84,973,471)
			6,311,276	21,100,243
9	**STOCK-IN-TRADE**			
	Raw material - in hand		**11,238,823**	12,409,206
	Provision for slow moving raw material	**9.1**	**(811,033)**	-
			10,427,790	12,409,206

9.1 Movement of provision for slow moving inventories	**Stores, spares & loose tools**		**Stock-in-trade**	
	2022	2021	**2022**	2021
	---------- Rupees ----------			
Opening balance	**84,973,471**	48,596,000	-	6,276,660
Provision made	**14,788,967**	36,377,471	**811,033**	
Provision reversed	-	-	-	(6,276,660)
Ending balance	**99,762,438**	84,973,471	**811,033**	-

10 TRADE DEBTS - unsecured	**Note**	**2022**	2021
		---- Rupees ----	
Consider good			
Atlas Battery Limited - a related party		**4,336,169**	7,126,105
Others		**5,820,252**	-
		10,156,421	7,126,105
Consider doubtful			
Others		**253,330**	-
		10,409,751	7,126,105
Provision for expected credit loss	**10.1**	**(253,330)**	-
		10,156,421	7,126,105

10.1 Provision for expected credit loss		
Balance at beginning of the year	-	-
Provision for expected credit loss	**253,330**	-
Balance at end of the year	**253,330**	-

10.2 The ageing of trade debts is as follows:	**Associated companies**		**Others**	
	2022	2021	**2022**	2021
	---------- Rupees ----------			
Not past due	**4,080,540**	7,126,105	**2,013,942**	-
Past due later than 30 days	**66,629**	-	**4,059,640**	-
Past due later than 90 days	**189,000**	-	-	-
	4,336,169	7,126,105	**6,073,582**	-
Provision for doubtful debts	-	-	**(253,330)**	-
	4,336,169	7,126,105	**5,820,252**	-

10.3 The maximum amount receivable from related parties at any time during the year calculated by reference to month end balances is as follows:

	Note	2022	2021
		------------- Rupees	-------------
Shirazi Trading Company (Private) Limited		-	295,051
Atlas Battery Limited		**23,694,767**	10,081,691
Atlas Engineering (Private) Limited		-	530,033
Atlas DID (Private) Limited		-	220,555

11 LOANS, ADVANCES, DEPOSITS AND OTHER RECEIVABLES

	Note	2022	2021
Loan to employee - considered good	11.1	**32,458**	48,682
Advances to suppliers		**7,813,104**	7,813,104
Trade deposits		-	345,255
Other receivable		**5,982**	5,982
		7,851,544	8,213,023
Less: provision for doubtful advances		**7,819,086**	8,158,359
		32,458	54,664

11.1 This represents interest free loan to employee for the purchase of motor vehicle in accordance with the Company's policy. The loan is secured against the outstanding balance of compensated absences and gratuity and are recoverable in monthly installments.

12 SHORT TERM INVESTMENTS - At fair value through profit or loss

2022	2021		Note	2022	2021
--- Number of units ---		**Related parties**		------------- Rupees	-------------
502,992.97	152,948.17	Atlas Money Market Fund		**255,272,504**	77,372,960
-	98,441.47	Atlas Income Fund		-	51,441,625
33,281.41	61,896.49	Atlas Stock Market Fund		**19,755,843**	42,589,708
-	509,042.07	Atlas Sovereign Fund		-	51,474,283
262,935.75	-	Atlas Liquid Fund		**131,467,874**	-
				406,496,221	222,878,576

13 BANK BALANCES

	Note	2022	2021
Current accounts		**323,990**	207,883
Deposit accounts	13.1	**9,108,217**	9,232,041
		9,432,207	9,439,924

13.1 These carry profit at the rate upto 12.26% (2021: 5.6%) per annum.

14 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	Note	2022	2021
		------------- Rupees	-------------
Transferred from operating fixed asset	6.1	-	555,520,979
Transferred from capital work-in-progress	6.3	-	69,973,472
Less: impairment loss charged during the year		-	55,494,451
Carrying value before disposal	14.1	410,000,000	570,000,000
Less: disposal during the year	14.2	308,750,000	160,000,000
Carrying value at end of the year		101,250,000	410,000,000

14.1 The Company had discontinued its business relating to the recycling of ferrous and non-ferrous metals due to an incident in preceding years. The management of the Company intended to dispose-off the plant and has classified the above assets mainly plant and machinery & related equipment and leasehold improvements as held for sale. The Company, during the preceeding year, through external surveyor M/s. Surval conducted valuation exercises of these assets, which resulted in values aggregating Rs.570 million and consequently the Company had recorded an impairment loss Rs.55.494 million.

14.2 The Company during the year sold the non-current asset held for sale to M/s. Bilal Metals Engineering (SMC-Private) Limited for Rs.168.75 million and to M/s. Atlas Autos (Private) Limited, a related party Rs.140 million (2021: Rs.160 million) to based on above mentioned valuation report.

15 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

15.1 Shirazi Investments (Private) Limited and its nominees hold 100% ordinary shares of the Company as at June 30, 2022 and 2021.

16 COMPENSATED ABSENCES	Note	2022	2021
		------------- Rupees	-------------
Accrual for compensated absences	16.1	7,037,849	5,670,919
16.1 Accrual for compensated absences - movement in liability:			
Balance as at beginning of the year		5,670,919	8,054,027
Charge / (reversal) for the year		1,605,350	(709,715)
Payments made during the year		(238,420)	(1,673,393)
Balance as at end of the year		7,037,849	5,670,919

17 DEFERRED TAXATION

This comprises of the following:

	2022	2021
Deferred tax liability on taxable temporary differences:		
Accelerated tax depreciation	-	55,867,942
Deferred tax asset on deductible temporary differences:		
Provisions	-	(1,644,567)
	-	54,223,375

18 LOAN FROM THE HOLDING COMPANY

This represents interest free loan obtained from Shirazi Investments (Private) Limited, the Holding Company for meeting working capital requirement and repayable on demand. The Company during the year, repaid Rs.240 million (2021: Rs.260 million).

19 TRADE AND OTHER PAYABLES

	Note	2022	2021
		Rupees	
Trade creditors			
- Associated Company		**1,707,857**	-
- Others		**14,143,013**	31,161,129
Payable / (receivable) to staff retirement benefit fund	**19.1.4**	**1,240,596**	(42,391)
Accrued liabilities		**44,718,263**	19,535,730
Sales tax payable		**8,769,263**	5,793,163
Withholding tax payable		**580,213**	645,257
Provisions	**19.2**	**43,095,720**	43,095,720
Advance against sale of non-current assets held for sale	**14.1**	-	81,000,000
Other liabilities		**1,114,342**	1,296,477
		115,369,267	182,485,085

19.1 Payable to staff retirement benefit fund

19.1.1 As stated in note 5.11.2, the Company operates an approved funded gratuity scheme for its staff who completes the qualifying period of service.

19.1.2 Plan assets held in trust are governed by local regulations which mainly includes Trust Act, 1882, Companies Act, 2017, Income Tax Rules, 2002 and Rules under the Trust deed of the Plan. Responsibility for governance of the Plan, including investment decisions and contributions schedules lies with the Board of Trustees. The Company appoints the trustees.

19.1.3 The latest actuarial valuation of the scheme as at June 30, 2022 was carried out by an independent expert, using the 'Projected Unit Credit Method'. Details of the scheme as per the actuarial valuation are as follows:

19.1.4 Reconciliation	Note	2022	2021
		Rupees	
Present value of defined benefit obligation	**19.1.7**	**10,561,128**	8,941,160
Fair value of plan assets	**19.1.8**	**(11,766,416)**	(12,285,803)
Liability transferable to other group companies		**2,445,884**	3,302,252
		1,240,596	(42,391)

	Note	2022	2021
19.1.5 Movement in liability:		------------ Rupees	------------
Balance as at beginning of the year		**(42,391)**	1,880,295
Charge for the year in statement of profit or loss	**19.1.6**	**314,129**	782,312
Actuarial loss / (gain) charged to other comprehensive income		**968,858**	(824,703)
Contributions made during the year		**-**	(1,880,295)
Balance as at end of the year		**1,240,596**	(42,391)
19.1.6 Charge for the year:			
Current service cost		**479,350**	674,693
Interest cost - net		**(165,221)**	107,619
		314,129	782,312
19.1.7 Movement in defined benefit obligation:			
Balance as at beginning of the year		**8,941,160**	12,664,745
Current service cost		**479,350**	674,693
Interest cost		**899,666**	1,085,208
Asset recognized in respect of transferees		**-**	(3,190,176)
Benefits paid during the year		**-**	(2,279,706)
Actuarial gain charged to other comprehensive income		**240,952**	(13,604)
Balance as at end of the year		**10,561,128**	8,941,160
19.1.8 Movement in fair value of plan assets:			
Balance as at beginning of the year		**12,285,803**	11,884,968
Interest income on plan assets		**1,064,887**	977,589
Contributions made during the year		**-**	1,880,295
Benefits paid during the year		**-**	(2,279,706)
Transfer of assets in respect of transferees		**(856,368)**	(988,442)
Actuarial (loss) / gain charged to other comprehensive income		**(727,906)**	811,099
Balance as at end of the year		**11,766,416**	12,285,803

	2022 Percentage	2021 Percentage
19.1.9 Principal actuarial assumptions:		
Discount rate	**13.25%**	10.00%
Expected per annum rate of increase in		
- first year	**13.50%**	10.00%
- long term	**12.25%**	9.00%
Demographic assumptions		
- Mortality rates (for death in service)	**SLIC (2001-05) - 1**	SLIC (2001-05) - 1
- Rates of employee turnover	**Moderate**	Moderate

19.1.10 Sensitivity analysis for actuarial assumptions

The sensitivity of the defined benefit obligation to changes in principal assumptions is:

	Change in assumptions	Impact on defined benefit obligation: Increase in assumptions	Decrease in assumptions
		Rupees	
Discount rate	1.00%	9,880,850	11,301,098
Long term salaries	1.00%	11,251,093	9,913,388

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constants. In practice, this is unlikely to occur, and change in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the projected unit credit method at the end of reporting period) has been applied as when calculating the gratuity liability recognized within the statement of financial position.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

19.1.11 Based on actuary's advice, the expected charge for the year ending June 30, 2023 amounts to Rs.546 thousand.

19.1.12 The weighted average duration of the gratuity scheme is 6.44 years. Expected maturity analysis of undiscounted retirement benefit plans:

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
			Rupees		
As at June 30, 2022	429,242	480,385	1,115,897	38,923,881	40,949,405

19.1.13 Plan assets comprise the following:

	2022 Rupees	2022 %	2021 Rupees	2021 %
Debt	**3,295,355**	**28%**	5,734,173	47%
Mutual funds	**8,402,352**	**71%**	6,494,184	53%
Cash	**68,709**	**1%**	57,446	0%
	11,766,416	**100%**	12,285,803	100%

19.2 Provisions

	Opening balance	Charge for the year	Payments made during the year	Closing balance
	(Rupees)			
Gas infrastructure development cess	**21,407,650**	**-**	**-**	**21,407,650**
OGRA gas tariff difference	**21,688,070**	**-**	**-**	**21,688,070**
June 30, 2022	**43,095,720**	**-**	**-**	**43,095,720**
Gas infrastructure development cess	21,407,650		-	21,407,650
OGRA gas tariff difference	21,688,070		-	21,688,070
June 30, 2021	43,095,720	-	-	43,095,720

20 CONTINGENCIES AND COMMITMENTS

20.1 Contingencies

20.1.1 Sales tax

Deputy Commissioner Inland Revenue (DCIR), Enforcement-I, Medium Tax Office, Karachi served show cause notice dated September 28, 2020 pertaining to tax period July 2017 to June 2019, stating that the Company has claimed inadmissible input tax on the purchases from M/s. Denar Industries (Private) Limited, who was involved in claiming input tax against fake invoices amounting to Rs.39,156,459. The Company submitted its response stating that the said supplier was neither blacklisted nor blocked by FBR at the time of input claim and that subsequent blacklisting of a supplier could not deprived the registered person of its right of claim of input tax. Further, the Company has complied with all the requirements as required under Sales Tax Act, 1990 for claim of input tax. DCIR on November 25, 2020, raised the demand against the notice amounting Rs.39,156,459. The Company has filed an appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] which was decided against the Company on February 24, 2021. The Company has filed an appeal before Appellate Tribunal Inland Revenue (the Tribunal) which is pending adjudication. However, the Tribunal has issued stay order against the aforesaid demand.

20.1.2 Other

The Company is defending a suit in Honourable High Court of Sindh for recovery of Rs.73.49 million under Fatal Accident Act, 1855. The case is pending for hearing. No provision have been made in these financial statements.

20.2 Commitments

There were no known commitments at June 30, 2022 and June 30, 2021.

21 TURNOVER-NET

	2022	2021
	Rupees	
Gross sales - Local	**211,480,666**	177,372,578
Sales tax	**(30,727,960)**	(25,836,616)
	180,752,706	151,535,962

22 COST OF SALES

	Note	2022	2021
		------------ Rupees	------------
Raw material consumed	22.1	166,365,344	69,665,754
Stores, spares and loose tools consumed	22.2	65,770	950,069
Staff salaries, wages and other benefits	22.3	4,030,840	3,759,201
Utilities	22.4	1,800,000	1,763,390
Repair and maintenance		244,212	639,572
Insurance	22.5	3,626,357	3,783,387
Legal and professional charges		-	2,830,000
Cartage		42,000	216,917
Health, safety and environmental costs		-	39,250
Depreciation	6.2	19,425,414	55,058,870
Provision for impairment of non-current assets held for sale / operating fixed asset	14	-	55,494,451
Provision for slow moving stores, spares and loose tools	9.1	14,788,967	36,377,471
Provision / (reversal) of provision for slow moving raw material	9.1	811,033	(6,276,660)
Others including lead extraction cost		777,428	8,332,857
Cost of goods manufactured		211,977,365	232,634,529
Finished goods - opening		-	1,520,315
Finished goods - closing	9	-	-
		211,977,365	234,154,844

22.1 Raw material consumed

	Note	2022	2021
Opening - raw material		12,409,206	17,194,894
Purchases		165,194,961	64,880,066
Closing - raw material	9	(11,238,823)	(12,409,206)
		166,365,344	69,665,754

22.2 Stores, spares and loose tools consumed

	Note	2022	2021
Opening - stores, spares and loose tools		106,073,714	108,733,435
Purchases		65,770	566,265
Consumables sold during the year		-	(2,275,917)
Closing - stores, spares and loose tools	8	(106,073,714)	(106,073,714)
		65,770	950,069

22.3 Includes charge of Rs.886 thousand (2021: Rs.75 thousand) and charge of Rs.302 thousand (2021: reversal of Rs.732 thousand) in respect of provision for gratuity and accrual for compensated absences, respectively.

22.4 Includes Nil (2021: Rs.849 thousand) paid to Atlas Engineering Limited – a related party in respect of reimbursement of utilities.

22.5 Represents amount paid to Atlas Insurance Limited - a related party.

23 ADMINISTRATIVE AND DISTRIBUTION EXPENSES

	Note	2022	2021
		------------ Rupees	------------
Staff salaries, wages and other benefits	23.1	29,266,227	33,522,117
Legal and professional charges		1,661,060	38,669,691
Communication		616,469	754,141
Travelling and conveyance		1,798,614	1,617,251
Printing and stationery		87,950	73,432
Depreciation	6.2	2,074,811	1,661,460
Miscellaneous		213,285	250,968
		35,718,416	76,549,060

23.1 Includes Rs.314 thousand and Rs.1,304 thousand (2021: Rs.782 thousand and Rs.22 thousand) in respect of provision for gratuity and reversal for compensated absences, respectively.

24 OTHER EXPENSES

	Note	2022	2021
		------------ Rupees	------------
Provision for doubtful debts	10	253,330	-
Provision for doubtful advances / deposits		1,055,943	8,158,359
Auditors' remuneration	24.1	600,000	554,500
Unrealized loss on investment		2,259,585	-
Operating fixed asset - written off		35,790,999	-
Capital work in progress - written off		16,806,086	-
Cost related to dismantling of non current asset classified as held for sale		72,319,231	-
		129,085,174	8,712,859

24.1 Auditors' remuneration

	2022	2021
Statutory audit fee	500,000	500,000
Out of pocket expenses	100,000	54,500
	600,000	554,500

25 OTHER INCOME

	2022	2021
Income from financial assets:		
Profit on deposit accounts	1,449,087	881,971
Dividend income	12,466,790	5,761,171
Fair value gain in investment in mutual funds	-	2,981,580
Gain on sale of investment in mutual funds	6,303,236	-
Income from non-financial assets:		
Scrap sales	21,630,001	3,126,619
Gain on disposal of:		
operating fixed assets	9,990	7,157,984
low value assets and others	862,523	7,179,888
	22,502,514	17,464,491
	42,721,627	27,089,213

26 FINANCE COSTS

	2022	2021
Mark-up on running finance facilities	-	862,735
Bank charges	5,182	97,124
	5,182	959,859

27 TAXATION

	2022	2021
	------------ Rupees ------------	
Current	**6,507,276**	6,726,178
Prior	**11,852,782**	40,780
Deferred	**(54,223,375)**	(30,046,087)
	(35,863,317)	(23,279,129)

27.1 The returns of the Company is filed under group taxation in term of section 59AA of the Income Tax Ordinance, 2001. Further separate returns of the Company also filed in compliance with the provision of Rule 231D for record purposes only. No numeric tax rate reconciliation is given in the financial statements, as provision made during that year primarily represents minimum tax due under section 113 of the Income Tax Ordinance, 2001.

28 FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks i.e. credit risk, liquidity risk and market risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

28.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. The Company seeks to minimize the credit risk exposure by dealing mostly with regular and permanent parties who pay on due dates.

The table below provides the analysis of the credit quality of financial assets on the basis of external credit rating or the historical information about counter party default rates.

	Note	2022	2021
		------------ Rupees ------------	
Long term deposits		**3,000,084**	4,395,300
Trade debts	**10**	**10,156,421**	7,126,105
Advances to suppliers	**11**	**7,813,104**	7,813,104
Trade deposits	**11**	-	345,255
Other receivables	**11**	**5,982**	5,982
Bank balances	**13**	**9,432,207**	9,439,924
		30,407,798	29,125,670

28.1.1 Bank balances - rating

The credit quality of Company's bank balances can be assessed with reference to the external credit ratings as follows:

Banks	**Rating**		
	agency	**short term**	**long term**
Habib Bank Limited	JCR-VIS	**A1+**	**AAA**
Dubai Islamic Bank Pakistan Limited	JCR-VIS	**A1+**	**AA**
National Bank of Pakistan	PACRA	**A1+**	**AAA**
MCB Bank Limited	PACRA	**A1+**	**AAA**
Bank Al-Falah Limited	PACRA	**A1+**	**AA+**
Allied Bank Limited	PACRA	**A1+**	**AAA**
Samba Bank Limited	JCR-VIS	**A1**	**AA**
Soneri Bank Limited	PACRA	**A1+**	**AA-**
Meezan Bank Limited	JCR-VIS	**A1+**	**AAA**
Habib Metropolitan Bank Limited	PACRA	**A1+**	**AA+**

Mutual funds	**Agency**	**Rating**
Atlas Money Market Fund	PACRA	AA+(f)
Atlas Income Fund	PACRA	AA-(f)
Atlas Sovereign Fund	PACRA	AA-(f)
Atlas Liquid Fund	PACRA	AA(f)

28.1.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in raising funds to meet commitments associated with financial instruments. The Company applies the prudent risk management policies by maintaining sufficient cash and bank balances and by keeping committed credit lines. Table below summarizes the maturity profile of the Company's financial liabilities at the following reporting dates based on contractual undiscounted payments.

	Carrying amount	**On demand**	**Maturity up to one year**	**Maturity more than one year**
	-----Rupees-----			
June 30, 2022				
Loan from the Holding Company	-	-	-	-
Trade and other payables	**106,019,791**	**43,095,720**	**62,924,071**	-
	106,019,791	**43,095,720**	**62,924,071**	-

	Carrying amount	On demand	Maturity up to one year	Maturity more than one year
	-----Rupees-----			
June 30, 2021				
Loan from the Holding Company	240,000,000	240,000,000	-	-
Trade and other payables	182,485,085	43,095,720	139,389,365	-
	422,485,085	283,095,720	139,389,365	-

28.1.3 Market risk

Market risk is the risk that the fair value of future cash flows of financial instrument will fluctuate due to changes in market variables such as interest rate, foreign exchange rates and equity prices.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in the market interest rates. The Company manages its interest rate risk by placing its excess funds in deposit accounts in banks. The Company's not materially exposed to the risk of changes in market interest rates.

28.2 Fair value of financial instrument

Financial instruments comprise of financial assets and financial liabilities. Financial assets consist of bank balances, trade deposits, loans and other receivables. Financial liabilities consist of trade and other payables and short-term running finance. The fair values of financial instruments are not materially different from their carrying values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The following table presents the Company's financial assets that are measured at fair value at June 30, 2022.

	June 30, 2022			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets - Recurring fair value measurement	----------	**Rupees**	----------	
Financial assets at fair value through profit or loss				
Short term investments	**406,496,221**	**-**	**-**	**406,496,221**

	June 30, 2021			
	Level 1	Level 2	Level 3	Total
Assets - Recurring fair value measurement	----------	Rupees	----------	
Financial assets at fair value through profit or loss				
Short term investments	222,878,576	-	-	222,878,576

28.3 Capital management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business sustain future development of the business and maximize shareholders value. No changes were made in the objectives, policies or processes during the year ended June 30, 2022. The Company manages its capital structure and makes adjustment to it in the light of changes in economic conditions. The Company monitors capital using a debt equity ratio, which is net debt divided by total capital plus net debt. Equity comprises of share capital and accumulated losses. The Company has obtained sponsor loan from holding company and short term borrowings, and accordingly the gearing ratio of the Company as at June 30. 2022 is as follows:

	Note	**2022**	2021
		Rupees	
Loan from the Holding Company	**18**	**-**	240,000,000
Bank deposits	**13**	**(9,108,217)**	(9,232,041)
		(9,108,217)	230,767,959
Shareholder's equity		**593,258,673**	711,676,018
Gearing ratio		**0%**	24%

29 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of the Holding Company, Associated Companies, directors of the Company, companies in which directors are interested, key management personnel (members of the Management Committee of the Company), post employment benefit plans and close members of the families of the directors and key management personnel. Detail of related parties (with whom the Company has transacted) along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

29.1 Name and nature of relationship

a) The Holding Company - 100% Shareholding

- Shirazi Investments (Private) Limited

b) Associated Companies - Common Directorship with Nil Shareholdings

- Atlas Asset Management Limited
- Atlas Autos (Private) Limited
- Atlas Energy Limited
- Atlas Engineering (Private) Limited
- Atlas Foundation
- Atlas DID (Private) Limited
- Atlas Insurance Limited
- Atlas Power Limited
- Shirazi Trading Company (Private) Limited
- Atlas GCI (Private) Limited
- Zhenfa Pakistan New Energy Company Limited

c) Associated Companies - Group Companies

- Atlas Honda Limited
- Atlas Hitec (Private) Limited
- Honda Atlas Cars (Pakistan) Limited
- Atlas Battery Limited
- Honda Atlas Power Product (Private) Limited
- Atlas Global, FZE, Jebeal Ali, UAE
- Atlas Worldwide General Trading LLC, Dubai
- Atlas Venture Limited

29.2 Transactions with related parties

Relationship	Nature of transactions	2022	2021
		------------ Rupees	------------
Holding Company	Repayment of sponsor loan	**240,000,000**	260,000,000
	Sale of operating fixed assets	**-**	627,000
	Receipt under group taxation	**5,653,390**	101,866,231
	Purchase of goods and services	**229,123**	192,846
Associated entities / other related parties	Sale of goods	**205,407,083**	65,335,404
	Purchase of goods and services	**-**	44,661
	Sale of operating fixed assets / non-current asset held for sale	**140,118,244**	181,156,419
	Purchase of operating fixed assets	**163,895**	4,783,500
	Purchase of investment	**481,512,668**	219,896,996
	Sale of investment	**301,938,674**	-
	Dividend received	**12,466,790**	5,761,171
	Expense reimbursement	**97,707,805**	10,534,038
	Commission paid	**-**	197,832
	Sale of low value assets	**3,143,977**	3,176,918
	Contribution to retirement benefit funds	**2,775,504**	1,317,496
	Insurance claim received	**38,200**	-
	Insurance premium	**4,863,621**	4,941,758
Key management personnel	Managerial remuneration	**8,954,244**	8,214,900
	House rent allowance	**4,029,410**	3,696,705
	Cost of living allowance	**1,343,137**	1,232,235
	Utilities	**895,424**	821,490
	Bonus	**4,059,258**	3,491,331
	Retirement benefits	**984,972**	903,639
	Medical	**110,607**	82,268

29.3 The related parties' status of outstanding receivables and payables, if any, as at June 30, 2022 are disclosed in the respective notes to these financial statements.

29.4 All the transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company.

30 REMUNERATION OF THE CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	2022			2021		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
	(Rupees)					
Managerial remuneration	**8,954,244**	-	**1,520,412**	8,214,900	-	1,394,868
House rent allowance	**4,029,410**	-	**684,185**	3,696,705	-	627,691
COLA & utilities	**2,238,561**	-	**380,103**	2,053,725	-	348,717
Bonus	**4,059,258**	-	**689,251**	3,491,331	-	592,821
Retirement benefits	**984,972**	-	**167,245**	903,639	-	153,435
Medical and others	**1,752,310**	-	**306,724**	1,280,826	-	230,464
	22,018,755	-	**3,747,920**	19,641,126	-	3,347,996
Number	**1**	**2**	**1**	1	2	1

30.1 In addition, the Chief Executive is provided with free use of Company maintained car and membership at club.

30.2 No amount has been paid or is payable by the Company on account of remuneration of Directors for the year.

31 CORRESPONDING FIGURES

Certain corresponding figures have been reclassified for better presentation. However, there are no material reclassifications to report.

32 NUMBER OF EMPLOYEES

The number of employees as on the date of the financial statements were 7 (2021: 14) and average number of employees during the year were 7 (2021: 8). All factory workers are hired on contract basis.

33 CAPACITY AND PRODUCTION

The production capacity of the plant cannot be determined as this depends upon the relative proportion of various types of lead products produced.

34 GENERAL

Figures presented in these financial statements have been rounded off to the nearest rupee, unless otherwise stated.

35 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 7, 2022 by , the Board of Directors of the Company.

Chief Financial Officer **Chief Executive** **Director**