Atlas Metals

Directors' Report 2024-25

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 2025.

Financial Results

The financial results of your Company for the year ended 30th June 2025, under review, are summarized as follows:

Particular	2024-25	2023-24
	Rs. in '000'	
Profit / (Loss) before Tax	5,711	(66,034)
Profit / (Loss) after Tax	3,894	(67,278)
Total comprehensive profit / (loss) for the year	3,894	(67,366)
Net Assets	66,997	63,103

Profit / (Loss) per Share

After-tax, the basic profit per share is Rs. 0.39 and loss per share (2024: Rs. 6.73). Accordingly, the following appropriations have been made.

	2025	2024
	------(Rs. in '000')-----	
Profits/(loss) available for appropriation	(33,003)	(36,897)
Unappropriated profits /(loss) carried forward.	(33,003)	(36,897)

Holding Company

Shirazi Investments (Pvt) Limited is the holding company of Atlas Metals (Pvt) Limited, which owns 100% of the company's shares.

Auditors

The present Auditors M/s. ShineWing Hameed Chaudhri & Co., Chartered Accountants, retire and are eligible to offer themselves for re-appointment for 2025-26.

Future Outlook

The company has suspended its manufacturing operations to prevent further losses, pending the identification of a viable alternative business opportunity. In the meantime, available funds have been strategically allocated to mutual funds and bank deposits to safeguard capital while generating a reasonable return.

CHIEF EXECUTIVE

DIRECTOR

Date: 29 August 2025

ATLAS METALS (PRIVATE) LIMITED

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
JUNE 30, 2025

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, 2025, 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 material accounting policy information 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, 2025 and of the profit and other comprehensive income, 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.

Emphasis of Matter

We draw your attention to the notes no. 1.2 and 2.1 to the attached financial statements, which state that these financial statements have been prepared based on the Accounting Standard for Non-Going Basis of Accounting as notified under the Companies Act, 2017 as the Company is no longer a going concern after the closure of business activities and non-availability of future business strategy/projections of the Company for the upcoming financial year. However, our opinion is not qualified in this matter.

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.

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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.

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.

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- 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.

- 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; 03 SEP 2025
UDIN: AR2025101059MxpDIR85

ATLAS METALS (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025	2024
		-------- Rupees --------	
ASSETS			
Current assets			
Advances and other receivables		-	79,200
Short term investment	6	**55,068,959**	46,629,031
Receivable from staff gratuity fund	7	-	836,570
Taxation - net		**11,535,777**	11,488,149
Cash and bank balances	8	**541,917**	4,768,292
		67,146,653	63,801,242
Total assets		**67,146,653**	63,801,242

The annexed notes from 1 to 23 form an integral part of these financial statements.

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

ATLAS METALS (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025	2024
		-------- Rupees --------	
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital 75,000,000 (2024: 75,000,000) ordinary shares of Rs.10 each		**750,000,000**	750,000,000
Issued, subscribed and paid-up capital 10,000,000 (2024: 10,000,000) ordinary shares of Rs.10 each fully paid in cash		**100,000,000**	100,000,000
Accumulated losses		**(33,003,347)**	(36,897,118)
Total equity		**66,996,653**	63,102,882
Liabilities			
Current liabilities			
Trade and other payables	9	**150,000**	698,360
Contingencies and commitments	10		
Total equity and liabilities		**67,146,653**	63,801,242

The annexed notes from 1 to 23 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, 2025

	Note	2025	2024
		------------- Rupees	------------
Turnover - net	11	-	99,522,884
Cost of sales	12	-	(110,954,297)
Gross loss		-	(11,431,413)
Administrative and distribution expenses	13	(1,616,098)	(3,219,222)
Other expenses	14	(269,302)	(74,683,358)
Other income	15	7,597,263	23,424,005
Profit / (loss) from operations		5,711,863	(65,909,988)
Finance costs		(928)	(124,102)
Profit / (loss) before income taxation, minimum and final taxes		5,710,935	(66,034,090)
Final taxes	16.1	(1,817,164)	(1,027,500)
Minimum taxes		-	(2,010,082)
Profit / (loss) before income taxation		3,893,771	(69,071,672)
Income taxation			
Current tax - for the year		-	-
for the prior year		-	424,090
Deferred tax		-	1,369,549
		-	1,793,639
Profit / (loss) after taxation		3,893,771	(67,278,033)
Other comprehensive loss			
Items that will not be reclassified to profit or loss			
Re-measurement of staff retirement benefit obligation		-	(87,582)
Total comprehensive income / (loss)		3,893,771	(67,365,615)

The annexed notes from 1 to 23 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, 2025

	Issued, subscribed and paid-up capital	Revenue reserves	Total
		Accumulated losses	
	---------- Rupees ----------		
Balance as at July 1, 2023	550,000,000	30,468,497	580,468,497
Transaction with owners, recognised directly in equity			
Reduction in share capital	(450,000,000)	-	(450,000,000)
Total comprehensive loss for the year ended June 30, 2024			
Loss for the year	-	(67,278,033)	(67,278,033)
Other comprehensive loss	-	(87,582)	(87,582)
	-	(67,365,615)	(67,365,615)
Balance as at June 30, 2024	**100,000,000**	**(36,897,118)**	**63,102,882**
Transaction with owners, recognised directly in equity			
Total comprehensive income for the year ended June 30, 2025			
Profit for the year	-	3,893,771	3,893,771
Other comprehensive income	-	-	-
	-	3,893,771	3,893,771
Balance as at June 30, 2025	**100,000,000**	**(33,003,347)**	**66,996,653**

The annexed notes from 1 to 23 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, 2025

	2025	2024
	------------- Rupees	-------------
Cash flows from operating activities		
Profit / (loss) before income and final taxes	**5,710,935**	(66,034,090)
Adjustments for non cash charges and other items:		
Depreciation	-	5,076,654
Reversal of provision for gratuity	-	(924,152)
Reversal of compensated absences	-	(200,400)
Gain on sale of investment in mutual funds	-	(1,959,167)
Fair value loss in investment in mutual funds	**11,562**	-
Loss on disposal of fixed assets	-	64,091,071
Mark-up / interest on deposit accounts	**(317,520)**	(2,118,268)
Dividend income	**(7,268,654)**	(6,850,001)
	(7,574,612)	57,115,737
Cash flows before working capital changes	**(1,863,677)**	(8,918,353)
Changes in working capital:		
Decrease / (increase) in current assets		
- Stores, spares and loose tools	-	5,565,376
- Stock-in-trade	-	11,607,386
- Advances and other receivables	**79,200**	(79,200)
- Sales tax refundable	-	5,943,890
	79,200	23,037,452
Decrease in trade and other payables	**(548,360)**	(61,398,164)
	(469,160)	(38,360,712)
Cash used in operations	**(2,332,837)**	(47,279,065)
Income taxes - net	**(1,864,792)**	(10,445,502)
Gratuity received from / (paid to) the fund	**836,570**	(453,792)
Compensated absense paid	-	(317,589)
Net cash used in operating activities - carried forward	**(3,361,059)**	(58,495,948)

ATLAS METALS (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	------------- Rupees	-------------
Net cash used in operating activities - brought forward	**(3,361,059)**	(58,495,948)
Cash flows from investing activities		
Sale proceeds from disposal of property, plant and equipment	-	51,956,130
Profit on deposit accounts received	**317,520**	2,118,268
Short term investments acquired	**(8,451,491)**	(46,849,179)
Proceed from sale of short term investments	-	31,026,677
Dividend received	**7,268,655**	6,850,001
Net cash (used in) / generated from investing activities	**(865,316)**	45,101,897
Cash flows from financing activities	-	-
Net decrease in cash and cash equivalents	**(4,226,375)**	(13,394,051)
Cash and cash equivalents at beginning of the year	**4,768,292**	18,162,343
Cash and cash equivalents at end of the year	**541,917**	4,768,292

The annexed notes from 1 to 23 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, 2025

1 LEGAL STATUS AND OPERATIONS AND GOING CONCERN ASSUMPTION

1.1 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 was manufacturing parts for batteries. The registered office of the Company is located at 2nd Floor, Federation House, Sharae Firdousi, Clifton, Karachi.

1.2 Cessation of business / going concern

On December 6, 2023, the management of the Company presented operational strategy of the Company to the Board of Directors which included discontinuation of the Company's current business. Since there is no alternate business available for the Company for a couple of years the management also proposes disposal of fixed assets of the Company and release of all staff of the Company. The Board of Directors, after carefully evaluating the financial situation and considering various alternatives, decided that the lead parts casting business will be discontinued with effect from January 1, 2024 to avoid further losses and settle all liabilities as per books of accounts. On December 29, 2023, the members in Extra Ordinary General Meeting have approved sale of fixed assets of the Company. Previously with the approval from the High Court on October 18, 2023, and the registration of the order, the share capital was reduced by Rs.450 million to Rs.100 million.

As discussed above, subsequent to closure of business activities, and non-availability of future business strategy / projections of the Company for the upcoming financial year, the Company have been considered as non going concern and accordingly these financial statements have been prepared on non going concern basis.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared on non going concern basis of accounting in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise:

- Accounting Standard for Non-Going Basis of Accounting as notified under the Companies Act, 2017 (the Act);
- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) 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 current value convention.

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 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) Contingencies and commitments - note 10.1

(ii) Estimation of current tax - notes 4.4

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below.

4.1 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.

4.2 Fair value measurement principles

The fair value of financial instruments is determined as follows:

Basis of valuation of units of mutual funds

The investment of the Company in mutual funds is valued on the basis of closing Net Asset Value (NAV) of the underlying mutual funds at the reporting date.

Net gains and losses arising on changes in the fair value investments carried at fair value through profit or loss are taken to the statement of profit or loss.

4.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue from different sources is recognised on the following basis:

- 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.

4.4 Taxation and levies

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.

The Company have opted policy to designate the amount calculated on gross amount of revenue under section 113 of the Income tax Ordinance as a levy within the scope of IFRIC 21/IAS 37 and recognise it as an operating expense as a separate line item. Any excess over the amount designated as a levy is then recognised as current income tax expense falling under the scope of IAS 12.

4.5 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 balances in bank.

4.6 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 OTHER ACCOUNTING POLICY INFORMATION

The other accounting policies applied in the preparation of these financial statements are set out below.

5.1 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 SHORT TERM INVESTMENTS

This represents an investment in 109,827 units (2024: 93,258 units) of Atlas Liquid Fund, a related party. The investment is measured at fair value through profit or loss.

7 RECEIVABLE FROM STAFF GRATUITY FUND

7.1 As discussed in note 1.2 to the financial statements, all staff of the Company have been released. The latest actuarial valuation of the scheme as at June 30, 2024 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:

7.2 Balance sheet reconciliation	Note	2025	2024
		Rupees	
Present value of defined benefit obligation	7.3	-	-
Fair value of plan assets	7.4	-	(3,262,818)
Liability transferable to other group companies		-	2,426,248
		-	(836,570)

7.3 Movement in the present value of defined benefit obligation	2025	2024
Balance as at beginning of the year	-	233,903
Current service cost	-	25,440
Interest cost	-	38,435
Recognised in respect of transfers	-	19,636
Benefits paid	-	(284,549)
Re-measurement on obligation	-	(32,865)
Balance as at end of the year	-	-

			2025	2024
7.4	**Movement in fair value of plan assets**		**------------- Rupees**	**-------------**
	Balance as at beginning of the year		**3,262,818**	12,798,993
	Contribution		-	453,792
	Benefits paid		-	(284,549)
	Interest on plan assets		-	988,027
	Transfer of assets in respect of transferees		**(3,262,818)**	(10,572,998)
	Re-measurements		-	(120,447)
	Balance as at end of the year		-	3,262,818
7.5	**Charge for the year**			
	Current service cost		-	25,440
	Interest income		-	(949,592)
			-	(924,152)
7.6	**Net (receivable) / liability recognised**			
	Balance as at beginning of the year		**(836,570)**	453,792
	Reversal for the year	**7.5**	-	(924,152)
	Received / (paid) during the year		**836,570**	(453,792)
	Actuarial (gain) charged to other comprehensive income		-	87,582
	Balance as at end of the year		-	(836,570)

7.7 **Plan assets comprise the following:**

	2025		2024	
	Rupees	**%**	Rupees	%
Debt	-	**0%**	206,212	6%
Mutual funds	-	**0%**	3,054,837	94%
Cash	-	**0%**	1,769	0%
	-	**0%**	3,262,818	100%

		Note	2025	2024
8	**CASH AND BANK BALANCES**		**----------- Rupees**	**-----------**
	Current accounts		-	72,381
	Deposit accounts	**8.1**	**541,917**	4,650,637
	Cheque in hand		-	45,274
			541,917	4,768,292

8.1 These carry profit at the rate upto 9% (2024: 20.5%) per annum.

9	**TRADE AND OTHER PAYABLES**			
	Accrued liabilities		**150,000**	696,860
	Other liabilities		-	1,500
			150,000	698,360

10 CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

10.1.1 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.

10.2 Commitments

There were no known commitments at June 30, 2025 and June 30, 2024.

	Note	2025	2024
		------------ Rupees	------------
11 TURNOVER-NET			
Gross sales - Local		-	117,437,003
Sales tax		-	(17,914,119)
		-	99,522,884
12 COST OF SALES			
Raw material consumed		-	102,574,912
Staff salaries, wages and other benefits		-	3,072,403
Insurance		-	265,711
Depreciation		-	5,017,006
Others		-	24,265
		-	110,954,297
13 ADMINISTRATIVE AND DISTRIBUTION EXPENSES			
Staff salaries, wages and other benefits		-	1,198,997
Legal and professional charges		**1,076,415**	1,171,146
Communication		**167,013**	534,374
Travelling and conveyance		**63,183**	210,501
Printing and stationery		**39,700**	44,556
Depreciation		-	59,648
Miscellaneous including re-imbursement of expenses		**269,787**	-
		1,616,098	3,219,222
14 OTHER EXPENSES			
Auditors' remuneration	**14.1**	**257,740**	650,000
Loss on disposal of fixed assets	**5.3**	-	64,091,071
Sales tax refundable - written off		-	4,876,916
Loss on disposal of stores, spares and loose tools		-	5,065,371
Fair value loss on investment at fair value through profit or loss		**11,562**	-
		269,302	74,683,358

		2025	2024
		------------- Rupees	-------------
14.1	**Auditors' remuneration**		
	Statutory audit fee	**150,000**	550,000
	Out of pocket expenses	**107,740**	100,000
		257,740	650,000

		2025	2024
15	**OTHER INCOME**		
	Income from financial assets:		
	Profit on deposit accounts	**317,520**	2,118,268
	Dividend income	**7,268,655**	6,850,001
	Gain on sale of investment in mutual funds	-	1,959,167
	Income from non-financial assets:		
	Scrap sales	-	9,327,525
	Accrued liability / provision written back	-	3,169,044
	Others	**11,088**	-
		11,088	12,496,569
		7,597,263	23,424,005

16 LEVIES AND INCOME TAXATION

16.1 This represents final taxes paid under section 150 of Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

17 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:

17.1 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	2025	2024
		------------- Rupees	-------------
Other receivables		-	79,200
Cash and bank balances	8	**541,917**	4,768,292
		541,917	4,847,492

17.1.1 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	A-1+	AAA
Mutual funds			
Atlas Liquid Fund	PACRA	AA+(f)	

17.1.2 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, 2025				
Trade and other payables	**150,000**	**-**	**150,000**	**-**
June 30, 2024				
Trade and other payables	698,360	-	698,360	-

17.1.3 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

(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.

17.2 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 through profit or loss at June 30, 2025 and June 30, 2024.

	Level 1	Level 2	Level 3	Total
Assets - Recurring fair value measurement	---------- Rupees ----------			
June 30, 2025				
Short term investments	**55,068,959**	-	-	**55,068,959**
June 30, 2024				
Short term investments	46,629,031	-	-	46,629,031

18 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:

18.1 Name and nature of relationship

a) The Holding Company - 100% Shareholding

- Shirazi Investments (Private) Limited

b) Associated Companies

- Atlas Asset Management Limited
- Atlas Insurance Limited
- Atlas Engineering (Private) Limited

18.2 Transactions with related parties

Relationship and nature of transactions	2025	2024
	---------- Rupees	----------
Associated entities / other related parties		
Sale of goods	-	117,437,003
Assets / non-current asset held for sale	-	51,300,000
Purchase of investment	**8,451,491**	20,000,000
Sale of investment	-	10,000,000
Dividend received	**7,286,655**	6,850,001
Expense reimbursement - net	**84,393**	546,300
Disposal of stores and spares	-	590,000
Payment against provision	-	43,095,720
Donation Paid	-	115,211
Contribution to retirement benefit funds	-	516,922
Amount received from retirement benefit funds	**836,570**	-
Insurance claim received	**90,289**	-
Insurance premium	-	573,903

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

19 No amount has been paid or is payable by the Company on account of remuneration of Chief Executive, Directors and Executives for the year.

20 CORRESPONDING FIGURES

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

21 NUMBER OF EMPLOYEES

The number of employees as on the date of the financial statements were Nil (2024: Nil) and average number of employees during the year were Nil (2024: 2). The affairs of the Company are managed through the staff of an associated company.

22 GENERAL

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

23 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on Auguest 29, 2025 by the Board of Directors of the Company.

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