Half Yearly Report December 31, 2025

2025

CONTENTS

Company Information	2
Chairman's Review (English)	4
Chairman's Review (Urdu)	7
Independent Auditor's Review Report to the Members on Review of Interim Financial Statements	8
Condensed Interim Statement of Financial Position	9
Condensed Interim Statement of Profit or Loss and Other Comprehensive Income	10
Condensed Interim Statement of Changes in Equity	11
Condensed Interim Statement of Cash Flows	12
Notes to the Condensed Interim Financial Statements	14

COMPANY INFORMATION

Board of Directors

Aamir H. Shirazi
Chairman

Bashir Makki
Director

Fahd K. Chinoy
Director

Mehreen Amin
Director

Sanaullah Qureshi
Director

Toru Furuya
Director

Ali H. Shirazi
President / Chief Executive

Faizan Raza Nayani
Company Secretary

Audit Committee

Sanaullah Qureshi
Chairman

Bashir Makki
Member

Fahd K. Chinoy
Member

Faiz Ullah Ghazi
Secretary & Head of Internal Audit

Human Resource and Remuneration Committee

Mehreen Amin
Chairperson

Ali H. Shirazi
Member

Bashir Makki
Member

Adnan Hameed
Secretary

Management Committee

Ali H. Shirazi
President / Chief Executive

Mansoor Jamil Khan
Chief Operating Officer

Ahmar Waheed
Advisor to Chief Executive Officer

Adnan Hameed
General Manager Human Resource, Admin & IR

Iftikhar ul Islam
General Manager Marketing

Muhammad Asher Ahmad
General Manager Information Technology

Muhammad Rafi
General Manager Service & Business Development

Muhammad Shoaib
Chief Financial Officer

Sami Ahmed
General Manager Quality Assurance

Sheikh Adeel-ur-Rehman
General Manager Supply Chain

Tehseen Raza
General Manager Plant

Auditors

ShineWing Hameed Chaudhri & Co.
Chartered Accountants

Legal Advisors

Mohsin Tayebaly & Co.

Tax Advisors

EY Ford Rhodes
Chartered Accountants

COMPANY INFORMATION

Bankers

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan
National Bank of Pakistan Aitemaad Islamic
Soneri Bank Limited
United Bank Limited

Share Registrar

Hameed Majeed Associates (Pvt) Limited
Karachi Chambers, Hasrat Mohani Road, Karachi
Tel: (021) 32424826 & 32469573
Fax: (021) 32424835
E-mail: shares@hmaconsultants.com.pk

Registered Office and Factory

D-181, Central Avenue, S.I.T.E., Karachi-75730
UAN: 111-247-225
Fax: (021) 32564703

Karachi Sales Office

4-C, Khayaban-e-Tanzeem, Tauheed Commercial, Phase V, D.H.A., Karachi
Tel: (021) 35877911-15
Fax: (021) 35877916

Karachi Service Center

Plot No. 01, Block/Sector No. 14, Scheme / Township No. 16, Federal “B” Area, Karachi

Sukkur Sales Office and Service Center

Pak Memon Cooperative Housing Society, Opposite Government Wheat Godown, Shikarpur Bypass, Sukkur
Tel: (071) 5806124-26

Lahore Sales Office

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

Lahore Service Center

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

Faisalabad Sales Office and Service Center

54 Chenab Market, Madina Town, Faisalabad
Tel: (041) 8713127

Multan Sales Office

Azmat Wasti Road, Chowk Dera Adda, Multan-60000
Tel: (061) 4548017

Multan Service Center

Plot No. 109-110, Multan Industrial Estate, Phase II, Multan
Tel: (061) 6538715-8

Peshawar Sales Office and Service Center

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

Islamabad Sales Office

Ground Floor, Plot No. 784/75, Islamabad Corporate Center, Golra Road, Islamabad
Tel: (051) 5495638 & 5495788

Rawalpindi Service Center

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

Rahim Yar Khan Sales Office

Makhdoom Altaf Road, West Sadiq, Canal Bank, Near City School, Rahim Yar Khan
Tel: (068) 5883415-7 & 5888068

Sahiwal Sales Office and Service Center

Plot No. 449-1, Ice Factory, Main G.T. Road, Near Pakpattan Chowk, Sahiwal
Tel: (040) 4400445 & 4400545

Company Website

www.abl.atlas.pk

Email Address

abl@abl.atlas.pk

CHAIRMAN'S REVIEW

I am pleased to present the un-audited results of your Company for the half year ended December 31, 2025.

The Economy

Pakistan's economy continues to demonstrate gradual improvement, with key macroeconomic indicators reflecting a moderate recovery. This progress is driven by accommodative monetary policies, ongoing structural reforms and continued support from international financial institutions. Consequently, GDP growth is projected to increase to 3.2% in FY26, compared to 3.04% in the preceding year. Improved management of the external account, easing inflationary pressures and higher non-debt foreign inflows are expected to support domestic economic activity; however, external and fiscal challenges remain.

On the external front, the current account recorded a deficit of USD 244 million in December 2025, while posting a cumulative deficit of USD 1.174 billion during the current fiscal year. Exports declined by 8.7% to USD 15.18 billion, whereas imports increased by 11% to USD 34.4 billion, resulting in a trade deficit of USD 19.2 billion. Home remittances provided critical support to the external account, growing by 10.5% year-on-year to USD 19.7 billion, which helped foreign exchange reserves rise to USD 21 billion, the highest level since March 2022. Inflation showed signs of moderation, with CPI easing to 5.2% in December 2025, providing much-needed space for the State Bank of Pakistan to maintain the policy rate at 10.5%. FBR collections reached Rs. 6,162 billion, reflecting a growth of 9.5% over the corresponding period last year. Positive sentiment in financial markets was evident, with the PSX-100 Index reaching historic highs above 186,500 points.

The agricultural sector grew moderately by 2.89% in Q1 FY26. Government measures like timely provision of credit, seeds, fertilizers and mechanization are supporting the sector. Agricultural credit disbursement increased by 18.6% in the first half of FY26, while imports of agricultural machinery rose by 27.3%, indicating renewed investment and gradual improvements in farm productivity.

The Large-Scale Manufacturing (LSM) sector continued its upward trajectory recording a growth of 5.02% during the first five months of FY26. 16 out of 22 sectors posted positive growth, including automobiles, textiles, cement, petroleum products and electrical equipment. The performance of automobile sector remained robust, supported by substantial increase in the production of cars, trucks and motorcycles. Stable exchange rates and continued easing of monetary policy is expected to underpin long-term growth prospects in this sector.

Operating Results

During the second quarter of FY-26, your Company achieved sales of Rs.7.0 billion as compared to Rs.7.1 billion in the same quarter of last year, down by 0.5%. This decrease was mainly due to decline in demand of batteries in the replacement market and competitive pricing affecting purchasing power of price sensitive consumers. Cost of sales was registered at Rs.6.4 billion as compared to Rs.6.3 billion of last year, increased by 0.8%, consistent with the sales mix and inflated input cost. This resulted in gross profit of Rs.716 million as compared to Rs.799 million, down by 10.4%. Operating expenses stood at Rs.509 million as compared to Rs.485 million in the corresponding quarter, up 5.0%. The operating profit decreased to Rs.207 million as compared to Rs.314 million, down by 34.1%. Finance cost decreased to Rs.213 million from Rs.292 million, down by 27.1%, due to reduction in mark-up rates and efficient working capital management.

Profit before tax for second quarter of FY-26 stood at Rs.7 million as compared to Rs.36 million for same quarter last year, down by 80.6%. After providing Rs.4.7 million for taxation, the profit after tax stood at Rs.2 million as compared to the loss after tax Rs.59 million. Earnings per share for the quarter was Rs.0.06 as compared to the loss per share of Rs.1.69 for the same quarter of last year.

During the first half of FY-26, your Company achieved sales of Rs.15.6 billion as compared to Rs.17.0 billion in the same period of last year, down by 8.5% mainly due to decline in demand of batteries in the replacement market. Gross profit stood at Rs.1,596 million as compared to Rs.2,090 million, down by 23.6%. The operating profit decreased to Rs.507 million as compared to Rs.1,038 million, down by 51.1%. Finance cost decreased to Rs.434 million from Rs.606 million, down by 28.4%, due to reduction in mark-up rates and efficient working capital management.

Profit before tax for first half of FY-26 stood at Rs.91 million as compared to Rs.426 million in the corresponding period of last year, down by 78.6%. After providing Rs.38 million for taxation, the profit after tax stood at Rs.53 million as compared to Rs.165 million, down by 68.1%. Earnings per share for the half year was Rs.1.50 as compared to Rs.4.72 for the same period of last year.

Future Prospects

Looking ahead, Pakistan's economic outlook shows cautious improvement, underpinned by enhanced macroeconomic discipline, relative stability in the external sector and a gradual recovery in domestic demand. While growth is expected to remain moderate in the near term, continued engagement with multilateral partners, prudent fiscal management and easing inflationary pressures are creating room for renewed investment and industrial activity. Structural reforms in energy, taxation and state-owned enterprises, along with robust remittance inflows and a resilient services sector, are anticipated to support economic stability. Sustaining reforms, enhancing competitiveness and unlocking private-sector-led growth will be essential for inclusive economic progress.

Taking into account the cautiously improving economic environment and changing market dynamics, your Company will innovate and ensure it continues to serve its customer base optimally. Despite these changes, your Company is well aligned to take advantage of the situation and is hopeful of protecting its market share by maintaining quality, introducing innovative products and providing meaningful after sale service. Smart capex allocated for HSE, production process improvement, information technology and engineering & development will continue to enhance business efficiency.

Your Company will focus on expanding its product portfolio, exploring new territories and export markets along with optimizing costs through enhanced operational efficiency to sustain long-term competitiveness. For achieving these objectives, the "Atlas Way" will continue to remain the guiding principles of your Company's business philosophy.

ع پیوستہ رہ شجر سے اُمیدِ بہار رکھ

(Perseverance pays rich dividend)

Acknowledgements

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

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

Aamir H. Shirazi
Chairman

Karachi: February 27, 2026

مالی سال 2026 کی پہلی ششماہی کے لئے قبل از ٹیکس منافع 91 ملین روپے رہا جو کہ گزشتہ سال کی اسی مدت کے دوران 426 ملین روپے کے مقابلے میں 78.6 فیصد کم ہے۔ ٹیکس کے لئے 38 ملین روپے فراہم کرنے کے بعد، بعد از ٹیکس منافع 68.1 فیصد کمی کے ساتھ 165 ملین روپے کے مقابلے میں 53 ملین روپے رہا۔ ششماہی کے لئے فی حصص آمدنی 1.50 روپے رہی جو گزشتہ سال کی اسی مدت کے دوران 4.72 روپے تھی۔

مستقبل کے خدوخال

آگے چل کر پاکستان کا معاشی منظر نامہ محتاط بہتری کے آثار ظاہر کر رہا ہے، جس کی بنیاد بہتر میکرو اکنامک نظم ونسق، بیرونی شعبے میں نسبتاً استحکام کی صورتحال اور اندرونی طلب میں بتدریج بحالی پر ہے۔ اگرچہ قریبی مدت میں شرحِ نمو معتدل رہنے کی توقع ہے، تاہم کثیر الجہتی شراکت داروں کے ساتھ مسلسل روابط محتاط مالیاتی نظم ونسق اور افراطِ زر کے دباؤ میں بتدریج کمی کی وجہ سے نئی سرمایہ کاریوں اور صنعتی سرگرمیوں کے لیے سازگار ماحول پیدا ہو رہا ہے۔ توانائی، ٹیکسیشن اور سرکاری ملکیتی اداروں میں اسٹرکچرل اصلاحات کے ساتھ ساتھ ترسیلاتِ زر کی مستحکم آمد اور خدمات کے شعبے کی مضبوطی سے معاشی استحکام کو تقویت ملنے کی توقع ہے۔ ہمہ گیر معاشی ترقی کے لیے اصلاحات کا تسلسل، مسابقت میں اضافہ اور نجی شعبے کی قیادت میں ترقی کے مواقع کو بروئے کار لانا ناگزیر ہوگا۔

بدلتے ہوئے تجارتی محرکات کو مدنظر رکھتے ہوئے آپ کی کمپنی جدت اپناتے ہوئے اپنے صارفین کو بہترین انداز میں خدمات کی فراہمی کا سلسلہ جاری رکھے گی۔ ان تبدیلیوں کے باوجود، آپ کی کمپنی صورتحال سے فائدہ اٹھانے کے لیے پوری طرح تیار ہے اور معیار کو برقرار رکھنے، جدید پروڈکٹس متعارف کروانے اور بامقصد بعد از فروخت سروس فراہم کرنے کے ساتھ مارکیٹ شیئر برقرار رکھنے کے لیے پُر امید ہے۔ HSE، پیداواری عمل، انفارمیشن ٹیکنالوجی اور انجینئرنگ اینڈ ڈیولپمنٹ کے لیے مختص اسمارٹ کیپکس کاروباری کارکردگی کو بڑھاتا رہے گا۔

آپ کی کمپنی اپنی مصنوعات کے دائرہ کار میں توسیع اور نئے علاقوں اور برآمدی منڈیوں کی تلاش کے ساتھ ساتھ عملی کارکردگی میں بہتری کے ذریعے اخراجات میں کمی پر توجہ مرکوز رکھے گی تاکہ طویل المدتی مسابقت کو برقرار رکھا جاسکے۔ ان مقاصد کو حاصل کرنے کے لیے، ''اٹلس وے'' آپ کی کمپنی کے کاروباری فلسفے کے رہنما اصول بنے رہیں گے۔

ع پیوستہ رہ شجر سے اُمیدِ بہار رکھ

(Perseverance pays rich dividend)

اظہارِ تشکر

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

میں اس موقع پر اپنے جوائنٹ وینچر پارٹنر GS Yuasa انٹرنیشنل لمیٹڈ جاپان، بورڈ آف ڈائریکٹرز، حصص یافتگان، بینکار، فروخت کار (وینڈرز) اور صارفین کا ان کی مسلسل حمایت اور رہنمائی کے لیے تہہ دل سے شکریہ ادا کرتا ہوں۔ میں آپ کی کمپنی کے پریزیڈنٹ اور چیف ایگزیکٹو آفیسر جناب علی ایچ شیرازی اور انتظامیہ کے تمام اراکین کا بھی دلجمعی اور محنت کے ساتھ کام کرنے پر شکریہ ادا کرتا ہوں۔

عامر ایچ شیرازی
چیئرمین

کراچی: 27 فروری 2026

چیئرمین کا جائزہ

میں نہایت مسرت کے ساتھ 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے لئے کمپنی کے غیر آڈٹ شدہ عبوری مالیاتی نتائج پیش کر رہا ہوں۔

معیشت

پاکستان کی معیشت بتدریج استحکام کی سمت رواں دواں ہے اور اہم میکرو اکنامک اشاریے معتدل بحالی ظاہر کر رہے ہیں۔ یہ پیش رفت سازگار مالیاتی پالیسیوں، جاری اسٹرکچرل اصلاحات اور بین الاقوامی مالیاتی اداروں کی مسلسل معاونت کی بدولت ممکن ہوئی ہے۔ اس کے نتیجے میں مالی سال 2026 میں مجموعی قومی پیداوار (جی ڈی پی) کی شرح گزشتہ سال کے 3.04 فیصد کے مقابلے میں 3.2 فیصد تک بڑھنے کی توقع ہے۔ بیرونی اکاؤنٹ کے بہتر انتظام، افراطِ زر کے دباؤ کو کم کرنے اور غیر قرض غیر ملکی ترسیلاتِ زر میں اضافے سے ملکی معاشی سرگرمیوں کو تقویت ملنے کی توقع ہے، تاہم بیرونی اور مالیاتی چیلنجز بدستور موجود ہیں۔

بیرونی محاذ پر، دسمبر 2025 میں کرنٹ اکاؤنٹ میں 244 ملین ڈالر کا خسارہ ریکارڈ کیا گیا، جبکہ رواں مالی سال کے دوران مجموعی خسارہ 1.174 بلین ڈالر رہا۔ برآمدات 8.7 فیصد کمی کے ساتھ 15.18 بلین ڈالر رہیں، جبکہ اس کے برعکس درآمدات 11 فیصد اضافے کے ساتھ 34.4 بلین ڈالر تک پہنچ گئیں، جس کے نتیجے میں تجارتی خسارہ 19.2 بلین ڈالر ہو گیا۔ ترسیلاتِ زر نے بیرونی اکاؤنٹ کو انتہائی ضروری سہارا فراہم کیا، جو سالانہ بنیادوں پر 10.5 فیصد اضافے کے ساتھ 19.7 بلین ڈالر تک پہنچ گئیں۔ اس کی بدولت زرِ مبادلہ کے ذخائر بڑھ کر 21 بلین ڈالر ہو گئے، جو مارچ 2022 کے بعد بلند ترین سطح ہے۔ افراطِ زر میں بھی کمی کے آثار نمایاں ہوئے اور CPI دسمبر 2025 میں کم ہو کر 5.2 فیصد پر آ گئی، جس سے اسٹیٹ بینک آف پاکستان کو پالیسی ریٹ 10.5 فیصد تک برقرار رکھنے کی گنجائش میسر آئی۔ ایف بی آر کی وصولیاں 6,162 ارب روپے تک پہنچ گئیں، جو گزشتہ سال کی اس مدت کے مقابلے میں 9.5 فیصد اضافے کو ظاہر کرتی ہیں۔ مالیاتی منڈیوں میں بھی مثبت رجحان واضح رہا اور PSX-100 انڈیکس 186,500 پوائنٹس سے تجاوز کر کے تاریخ کی بلند ترین سطح پر پہنچ گیا۔

مالی سال 2026 کی پہلی سہ ماہی میں زرعی شعبے میں 2.89 فیصد کی معتدل شرح سے اضافہ ہوا۔ بروقت زرعی قرضوں کی فراہمی، بیج، کھاد اور میکانائزیشن جیسے حکومتی اقدامات اس شعبے کی معاونت کر رہے ہیں۔ مالی سال 2026 کی پہلی ششماہی میں زرعی قرضوں کی تقسیم میں 18.6 فیصد، جبکہ زرعی مشینری کی درآمدات میں 27.3 فیصد اضافہ ریکارڈ کیا گیا، جو سرمایہ کاری میں دوبارہ تیزی اور زرعی پیداوار میں بتدریج بہتری کی نشاندہی کرتا ہے۔

بڑے پیمانے کی پیداوار (LSM) کے شعبے نے مثبت پیش رفت برقرار رکھتے ہوئے مالی سال 2026 کے ابتدائی پانچ ماہ کے دوران 5.02 فیصد شرحِ نمو ریکارڈ کی۔ 22 میں سے 16 شعبوں میں مثبت ترقی دیکھنے میں آئی، جن میں آٹو موبائلز، ٹیکسٹائل، سیمنٹ، پیٹرولیم مصنوعات اور برقی آلات شامل ہیں۔ آٹو موبائل کے شعبے کی کارکردگی مستحکم رہی، جس کی وجہ گاڑیوں، ٹرکوں اور موٹر سائیکلوں کی پیداوار میں نمایاں اضافہ ہے۔ زرِ مبادلہ کی مستحکم شرح اور مالیاتی پالیسی میں مسلسل نرمی سے اس شعبے میں طویل مدتی ترقی کے امکانات کو تقویت ملنے کی توقع ہے۔

آپریٹنگ نتائج

مالی سال 2026 کی دوسری سہ ماہی کے دوران آپ کی کمپنی نے 7.0 بلین روپے کی فروخت کی جو گزشتہ سال کی اسی سہ ماہی کے 7.1 بلین روپے کے مقابلے میں 0.5 فیصد کمی کو ظاہر کرتی ہے۔ یہ کمی بنیادی طور پر متبادل مارکیٹ میں بیٹریوں کی طلب میں کمی اور مسابقتی قیمتوں کی وجہ سے ہوئی، جس نے قیمتوں کے بارے میں حساس صارفین کی قوتِ خرید کو متاثر کیا۔ فروخت کی لاگت 6.4 بلین روپے درج کی گئی، جو کہ گزشتہ سال کی اسی مدت کے دوران 6.3 بلین روپے کے مقابلے میں 0.8 فیصد زیادہ ہے، جو سیلز مکس اور اضافی اِن پُٹ لاگت کے مطابق ہے۔ اس کے نتیجے میں 799 ملین روپے کے مقابلے میں 716 ملین روپے کا مجموعی منافع حاصل ہوا جو 10.4 فیصد کم ہے۔ آپریٹنگ اخراجات گزشتہ مدت کی اسی سہ ماہی کے 485 ملین روپے کے مقابلے میں 5.0 فیصد اضافے کے بعد 509 ملین روپے رہے۔ آپریٹنگ منافع 314 ملین روپے کے مقابلے میں 34.1 فیصد کمی کے بعد 207 ملین روپے ہو گیا۔ فنانس کی لاگت مارک اپ کی شرحوں میں کمی اور ورکنگ کیپیٹل کے مؤثر انتظام کی وجہ سے 292 ملین روپے کے مقابلے میں 27.1 فیصد کمی کے بعد 213 ملین روپے ہو گئی۔

مالی سال 2026 کی دوسری سہ ماہی کے دوران کمپنی کا قبل از ٹیکس منافع 7.0 ملین روپے رہا، جو گزشتہ سال کی اسی مدت کے 36 ملین روپے کے مقابلے میں 80.6 فیصد کم ہے۔ ٹیکس کے لئے 4.7 ملین روپے مختص کرنے کے بعد، کمپنی کا بعد از ٹیکس منافع 2.0 ملین روپے رہا، جو کہ گزشتہ سال کی اسی سہ ماہی میں بعد از ٹیکس نقصان 59 ملین روپے تھا۔ فی حصص آمدنی (EPS) گزشتہ سال کی اسی مدت کے 1.69 روپے فی حصص نقصان کے مقابلے میں 0.06 روپے فی حصص رہی۔

مالی سال 2026 کی پہلی ششماہی کے دوران، آپ کی کمپنی نے 15.6 بلین روپے کی فروخت حاصل کی جو گزشتہ سال کی اسی مدت میں 17.0 بلین روپے کے مقابلے میں 8.5 فیصد کم ہے۔ یہ کمی بنیادی طور پر متبادل مارکیٹ میں بیٹریوں کی طلب میں کمی کی وجہ سے ہوئی۔ مجموعی منافع 2,090 ملین روپے کے مقابلے میں 1,596 ملین روپے رہا جو کہ 23.6 فیصد کم ہے۔ آپریشنز سے منافع 1,038 ملین روپے کے مقابلے میں 51.1 فیصد کم ہو کر 507 ملین روپے ہو گیا۔ مارک اپ کی شرحوں میں کمی اور ورکنگ کیپٹل کے مؤثر انتظام کی وجہ سے فنانس لاگت 28.4 فیصد کمی کے ساتھ 606 ملین روپے سے کم ہو کر 434 ملین روپے ہو گئی۔

SW PAKISTAN

SHINEWING HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS

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

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Atlas Battery Limited as at December 31, 2025 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the half- year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Pursuant to requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and other comprehensive income for the quarter ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Nafees ud din.

Shinewing Hameed Chaudhri & Co.

SHINEWING HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS
KARACHI: FEBRUARY 27, 2026
UDIN: RR202510195P8YjapeMT

www.hccpk.com
sw.international

Karachi Office:
Karachi Chambers,
Hasrat Mohani Road, Karachi.
Tel: +92 21 32412754, 32424835
Email: khi@hccpk.com

Principal Office:
HM House
7-Bank Square, Lahore.
Tel: +92 42 37235084-87
Email: lhr@hccpk.com

Catalyst for success

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	Un-audited December 31, 2025	Audited June 30, 2025
		------ (Rupees in '000) ------	
ASSETS			
Non current assets			
Property, plant and equipment	5	5,137,999	5,115,189
Intangible assets		304	732
Investments		-	-
Long term loans		7,329	3,722
Long term deposits		51,893	50,273
Deferred taxation - net		4,079	-
		5,201,604	5,169,916
Current assets			
Stores, spares and loose tools		755,571	694,849
Stock-in-trade	6	9,468,230	7,742,569
Trade debts	7	3,515,775	2,607,512
Loans and advances		33,574	15,031
Deposits and prepayments	8	138,800	30,931
Investments		650,792	620,685
Other receivables		-	2,317
Sales tax refundable - net		47,773	-
Taxation - net		1,242,048	996,826
Bank balances		874,312	1,028,210
		16,726,875	13,738,930
Total assets		21,928,479	18,908,846
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
150,000,000 (June 30, 2025: 150,000,000) ordinary shares of Rs.10 each		1,500,000	1,500,000
Issued, subscribed and paid up capital			
35,017,033 (June 30, 2025: 35,017,033) ordinary shares of Rs.10 each		350,170	350,170
Revenue reserves			
General reserves		5,037,500	5,037,500
Un-appropriated profits		1,716,689	1,664,064
		6,754,189	6,701,564
Capital reserve			
Surplus on revaluation of leasehold land		849,586	849,586
Total equity		7,953,945	7,901,320
Liabilities			
Non current liabilities			
Lease liabilities		424,251	482,930
Long term borrowings	9	1,522,745	1,272,179
Deferred income - government grant		10,600	12,755
Staff retirement benefits		160,361	152,427
Deferred taxation		-	161,818
		2,117,957	2,082,109
Current liabilities			
Trade and other payables	10	4,683,618	3,526,232
Sales tax payables - net		-	171,768
Accrued mark-up		122,770	194,714
Current portion of lease liabilities		108,066	94,607
Current portion of long term borrowings	9	503,978	378,977
Deferred income - government grant		4,471	4,869
Short term borrowings	11	6,369,253	4,489,053
Unclaimed dividend		64,421	65,197
		11,856,577	8,925,417
Total liabilities		13,974,534	11,007,526
Contingencies and commitments	12		
Total equity and liabilities		21,928,479	18,908,846

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

Aamir H. Shirazi	**Ali H. Shirazi**	**Muhammad Shoaib**
Chairman	President / Chief Executive	Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Quarter ended December 31,		Half year ended December 31,	
		2025	2024	**2025**	2024
		--- (Rupees in '000) ---		--- (Rupees in '000) ---	
Sales - net		7,087,316	7,120,456	15,563,165	17,005,832
Cost of sales	13	(6,371,275)	(6,321,574)	(13,964,813)	(14,915,906)
Gross profit		716,041	798,882	1,598,352	2,089,926
Distribution cost		(362,086)	(327,258)	(791,648)	(738,565)
Administrative expenses		(146,824)	(157,256)	(297,193)	(313,746)
Other income		23,372	23,453	45,302	49,828
Other expenses		(10,736)	(10,003)	(30,189)	(55,245)
Profit from operations		219,767	327,818	524,624	1,032,198
Finance cost		(212,900)	(291,932)	(433,614)	(605,850)
Profit before levies and income tax		6,867	35,886	91,010	426,348
Levies	14	(100,206)	(69,371)	(187,607)	(87,656)
(Loss) / profit before income tax		(93,339)	(33,485)	(96,597)	338,692
Income tax for the period					
- current tax (including super tax)		9,233	(27,244)	(11,638)	(176,643)
- for prior years		(5,037)	(2,512)	(5,037)	(2,512)
Deferred tax		91,312	4,060	165,897	5,872
		95,508	(25,696)	149,222	(173,283)
Profit / (Loss) for the period		2,169	(59,181)	52,625	165,409
Other comprehensive income		-	-	-	-
Total comprehensive income / (loss)		2,169	(59,181)	52,625	165,409
		Rupees	Rupees	**Rupees**	Rupees
Earnings / (Loss) per share					
- basic and diluted	15	0.06	(1.69)	1.50	4.72

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

Aamir H. Shirazi
Chairman

Ali H. Shirazi
President / Chief Executive

Muhammad Shoaib
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Issued, subscribed and paid-up capital	Revenue Reserves		Capital Reserve	Total
		General reserves	Un-appropriated profit	Surplus on revaluation of lease-hold land	
	---------- (Rupees in '000) ----------				
Balance as at July 1, 2024	350,170	5,037,500	2,281,911	849,586	8,519,167
Transaction with owners, recognised directly in equity					
Final cash dividend for the year ended June 30, 2024 at the rate of Rs.10 per share	-	-	(700,341)	-	(700,341)
Total comprehensive income for the half year ended December 31, 2024					
Profit for the period	-	-	165,409	-	165,409
Other comprehensive income	-	-	-	-	-
	-	-	165,409	-	165,409
Balance as at December 31, 2024	350,170	5,037,500	1,746,979	849,586	7,984,235
Transaction with owners, recognised directly in equity					
Total comprehensive loss for the half year ended June 30, 2025					
Loss for the period	-	-	(74,204)	-	(74,204)
Other comprehensive loss	-	-	(8,711)	-	(8,711)
	-	-	(82,915)	-	(82,915)
Balance as at June 30, 2025	350,170	5,037,500	1,664,064	849,586	7,901,320
Total comprehensive income for the half year ended December 31, 2025					
Profit for the period	-	-	52,625	-	52,625
Other comprehensive income	-	-	-	-	-
	-	-	52,625	-	52,625
Balance as at December 31, 2025	350,170	5,037,500	1,716,689	849,586	7,953,945

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

Aamir H. Shirazi
Chairman

Ali H. Shirazi
President / Chief Executive

Muhammad Shoaib
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31,	
	2025	2024
	--- (Rupees in '000) ---	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and income tax	91,010	426,348
Adjustments for non-cash charges and other items:		
Depreciation	277,980	271,782
Amortisation	428	681
Provision for gratuity	13,406	14,210
Provision for compensated leave absences	11,288	26,218
Fair value gain on investments at fair value through profit or loss	(30,107)	(36,571)
Loss / (gain) on sale of operating fixed assets	695	(2,004)
Provision for doubtful debts	16,700	18,133
Finance cost	433,614	605,850
	815,014	1,324,647
Changes in working capital:		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(60,722)	(52,168)
Stock-in-trade	(1,725,661)	2,610,168
Trade debts	(924,963)	(163,870)
Loans and advances	(18,543)	(21,019)
Deposits and prepayments	(107,869)	(393,568)
Other receivables	2,317	-
Sales tax refundable - net	(219,541)	-
	(3,054,982)	1,979,543
Increase in current liabilities		
Trade and other payables	1,182,931	153,811
Sales tax payable - net	-	177,002
	1,182,931	330,813
	(1,872,051)	2,310,356
Cash (used in) / generated from operations	(1,057,037)	3,635,003
Finance cost paid	(452,562)	(726,459)
Income taxes paid (including tax deducted at source)	(449,504)	(421,522)
Payment to gratuity fund	(38,741)	(76,015)
Compensated leave absences paid	(3,564)	(4,211)
Long term loans - net	(3,607)	(870)
Long term deposits - net	(1,620)	(15,124)
	(949,598)	(1,244,201)
Net cash (used in) / generated from operating activities - carried forward	(2,006,635)	2,390,802

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31,	
	2025	2024
	--- (Rupees in '000) ---	
Net cash (used in) / generated from operating activities - brought forward	(2,006,635)	2,390,802
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(386,543)	(364,665)
Proceeds from sale of property, plant and equipment	85,058	32,675
Payment for investments	-	(70,000)
Net cash used in investing activities	(301,485)	(401,990)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid	(98,216)	(93,322)
Long term borrowings obtained	500,000	1,000,000
Long term borrowings repaid	(126,986)	(126,988)
Short term borrowings obtained	5,250,000	12,264,393
Short term borrowings repaid	(3,369,800)	(14,421,488)
Dividend paid	(776)	(689,229)
Net cash generated from / (used in) financing activities	2,154,222	(2,066,634)
Net decrease in cash and cash equivalents	(153,898)	(77,822)
Cash and cash equivalents - at beginning of the period	1,028,210	1,191,592
Cash and cash equivalents - at end of the period	874,312	1,113,770

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

Aamir H. Shirazi
Chairman

Ali H. Shirazi
President / Chief Executive

Muhammad Shoaib
Chief Financial Officer

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

Atlas Battery Limited (the Company) was incorporated as a public limited company on October 19, 1966 and its shares are quoted on Pakistan Stock Exchange Limited. The Company is engaged in manufacturing and sale of automotive, motorcycle and energy storage batteries & their allied products. The registered office is located at D-181, Central Avenue, S.I.T.E., Karachi. The manufacturing facilities of the Company are located at S.I.T.E., Karachi with branches at Karachi, Lahore, Multan, Islamabad, Faisalabad, Sahiwal, Peshawar, Sukkur and Rahim Yar Khan.

The Company is a subsidiary of Shirazi Investments (Private) Limited, which holds 58.86% (June 30, 2025: 58.86%) of issued, subscribed and paid-up capital of the Company as at December 31, 2025.

2. BASIS OF PREPARATION

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

- International Accounting Standard (IAS) 34 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

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

These condensed interim financial statements have been subjected to limited scope review by the external auditors, as required under section 237 of the Companies Act, 2017 and should be read in conjunction with audited annual financial statements of the Company for the year ended June 30, 2025.

3. CHANGES IN MATERIAL ACCOUNTING POLICIES

3.1 The material accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of audited financial statements for the year ended June 30, 2025.

There are certain International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on July 1, 2025. These are considered either not to be relevant or not to have any material effect on the Company's financial reporting and operations and are, therefore, not disclosed in these condensed interim financial statements.

3.2 Actuarial valuations are carried out on annual basis. The last actuarial valuation was carried out on June 30, 2025. The impact of re-measurement of post-employment benefit plans has not been incorporated in the condensed interim financial statements.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of

applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited financial statements for the year ended June 30, 2025.

		Note	Un-audited December 31, 2025	Audited June 30, 2025
			---- (Rupees in '000) ----	
5.	**PROPERTY, PLANT AND EQUIPMENT**			
	Operating fixed assets	5.1	4,790,640	4,711,685
	Capital work-in-progress	5.5	26,061	33,357
	Right of use assets	5.7	321,298	370,147
			5,137,999	5,115,189
5.1	**Operating fixed assets**			
	Net book value at beginning of the period / year		4,711,685	4,611,459
	Additions during the period / year	5.2	393,839	600,775
	Disposals costing Rs.156,391 thousand (June 30, 2025: Rs.89,674 thousand) - at net book value	5.3	(85,753)	(45,015)
	Depreciation charged during the period / year		(229,131)	(455,534)
	Net book value at end of the period / year	5.4	4,790,640	4,711,685
5.2	**Additions to operating fixed assets, including transfer from capital work-in-progress, during the period / year:**			
	Buildings on leasehold land		9,801	29,478
	Plant and machinery		120,693	436,320
	Office equipment		2,622	2,952
	Computers and accessories		13,261	13,699
	Furniture and fixtures		414	23,613
	Air conditioners		4,460	5,472
	Vehicles		242,588	89,241
			393,839	600,775
5.3	**Disposals during the period / year:**			
	Plant and machinery		528	10,094
	Computers and accessories		1,276	324
	Furniture and fixtures		95	2,065
	Air conditioners		474	421
	Vehicles		83,380	32,111
			85,753	45,015
5.4	**Plant and machinery includes dies and moulds held with following third parties:**			
	- Atlas Engineering (Private) Limited, a related party [aggregate cost Rs.160,113 thousand (June 30, 2025: Rs.155,982 thousand)]		112,450	114,237
	- Others [aggregate cost Rs.109,114 thousand (June 30, 2025: Rs.109,114 thousand)]	5.4.1	51,638	54,357
			164,088	168,594

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

	Note	Un-audited December 31, 2025	Audited June 30, 2025
		---- (Rupees in '000) ----	
5.5 Capital work-in-progress			
Buildings on leasehold land		4,861	2,989
Plant and machinery		2,332	23,564
Air conditioners		369	187
Vehicles		18,499	6,617
	5.6	26,061	33,357
5.6 Includes advance payments to related parties			
Atlas Honda Limited		910	268
Honda Atlas Cars (Pakistan) Limited		17,589	6,349
		18,499	6,617
5.7 Right of use assets			
Net book value at beginning of the period / year		370,147	482,539
Adjustment due to lease modification		-	(14,692)
Depreciation charged during the period / year		(48,849)	(97,700)
Net book value at end of the period / year		321,298	370,147
6. STOCK-IN-TRADE			
Raw materials and components:			
- in hand		2,011,137	2,665,944
- with third parties	6.1	381,339	497,158
		2,392,476	3,163,102
Work-in-process		3,246,010	2,428,706
Finished goods		3,655,168	2,131,048
Items in transit		174,576	19,713
		9,468,230	7,742,569

6.1 Includes raw materials valuing Rs.1,272 thousand (June 30, 2025: Rs.1,163 thousand) and work-in-process valuing Rs.11,370 thousand (June 30, 2025: Rs.5,020 thousand) held with Atlas Engineering (Private) Limited, a related party for further processing into parts to be supplied to the Company.

6.2 Stock-in-trade and trade debts upto a maximum amount of Rs.24,070,355 thousand (June 30, 2025: Rs.16,070,354 thousand) are under hypothecation of commercial banks as security for short term borrowings.

	Un-audited December 31, 2025	Audited June 30, 2025
	---- (Rupees in '000) ----	
7. TRADE DEBTS - Unsecured		
Considered good		
Associated Companies	16,108	10,264
Others	3,499,667	2,597,248
	3,515,775	2,607,512
Considered doubtful - Others	70,509	53,809
	3,586,284	2,661,321
Provision for expected credit loss	(70,509)	(53,809)
	3,515,775	2,607,512

8. DEPOSITS AND PREPAYMENTS

8.1 Includes margin against letter of credit aggregating Rs.Nil (June 30, 2025: 7,476 thousand) and prepayments aggregating Rs.125,440 thousand (June 30, 2025: Rs.12,268 thousand) in respect of renewals of insurance policies, rental agreements and other expenses.

	Note	Un-audited December 31, 2025	Audited June 30, 2025
9. LONG TERM BORROWINGS - secured		---- (Rupees in '000) ----	
Musharakah I		291,667	374,999
Musharakah II		195,313	234,375
Musharakah III		1,000,000	1,000,000
Musharakah IV	9.1	500,000	-
Temporary economic refinance facility (TERF)		54,814	59,406
Adjustment pertaining to fair value of loan at below market interest rate		(15,071)	(17,624)
		2,026,723	1,651,156
Current maturity		(503,978)	(378,977)
		1,522,745	1,272,179

9.1 The Company has obtained loan amounting to Rs.500,000 thousand under diminishing musharakah arrangement from Meezan Bank Limited for the purpose of reprofiling balance sheet and pay-off conventional debts. The loan carries mark-up at the rate of 3 months KIBOR plus 0.1% and is secured against first pari passu hypothecation charge on plant & machinery with 25% margin. This loan is for five years from the date of disbursement (December 31, 2025) and is repayable in 16 equal quarterly installments with a grace period of 1 year.

10. TRADE AND OTHER PAYABLES

10.1 Includes trade creditors aggregating Rs.1,563,085 thousand (June 30, 2025: Rs.402,221 thousand).

	Un-audited December 31, 2025	Audited June 30, 2025
11. SHORT TERM BORROWING - Secured	---- (Rupees in '000) ----	
Running finances / musharakah	1,919,253	2,789,053
Demand finances	4,450,000	1,700,000
	6,369,253	4,489,053

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

12.1.1 There is no significant change in the status of contingencies as disclosed in note 29.1 of the audited financial statements of the Company for the year ended June 30, 2025 except as stated below:

12.1.2 As detailed in note 29.1.13 to the audited financial statements for the year ended June 30, 2025, the High Court of Sindh vide its final order dated July 11, 2025, has dismissed the petition of the Company. The Company will pursue the available departmental remedies once the proceedings are finalized.

	Un-audited December 31, 2025	Audited June 30, 2025
	---- (Rupees in '000) ----	
12.2 Outstanding bank guarantees	575,257	520,737

	Un-audited December 31, 2025	Audited June 30, 2025
	---- (Rupees in '000) ----	
12.3 Commitments		
In respect of confirmed letters of credit / contracts relating to:		
- raw materials, stores, spares and loose tools	1,550,132	2,099,540
- capital expenditure	22,922	66,483
	1,573,054	2,166,023
In respect of capital expenditure other than through letters of credit	7,486	11,906
	1,580,540	2,177,929

		Un-audited			
		Quarter ended December 31,		Half-year ended December 31,	
	Note	2025	2024	2025	2024
		(Rupees in '000)			
13. COST OF SALES					
Opening stock of finished goods		2,677,801	2,688,654	2,131,048	2,453,246
Cost of goods manufactured	13.1	7,348,642	6,096,114	15,488,933	14,547,667
Purchases during the period		-	-	-	378,187
		10,026,443	8,784,768	17,619,981	17,379,100
Closing stock of finished goods		(3,655,168)	(2,463,194)	(3,655,168)	(2,463,194)
		6,371,275	6,321,574	13,964,813	14,915,906
13.1 Cost of goods manufactured					
Opening work-in-process		2,601,386	2,261,036	2,428,706	2,400,998
Raw materials and components consumed		6,010,300	4,780,435	12,258,874	10,940,284
Factory overheads		1,982,966	1,951,084	4,047,363	4,102,826
		7,993,266	6,731,519	16,306,237	15,043,110
		10,594,652	8,992,555	18,734,943	17,444,108
Closing work-in-process		(3,246,010)	(2,896,441)	(3,246,010)	(2,896,441)
		7,348,642	6,096,114	15,488,933	14,547,667

14. LEVIES

This represents minimum tax differential of Rs.187,607 thousand, representing levies in terms of the requirements of IFRIC 21/IAS 37.

	Un-audited			
	Quarter ended December 31,		Half-year ended December 31,	
	2025	2024	2025	2024
	(Rupees in '000)			
15. EARNINGS / (LOSS) PER SHARE				
15.1 Basic earnings / (loss) per share				
Net profit / (loss) for the period	2,169	(59,181)	52,625	165,409
	(Number of shares)			
Weighted average number of ordinary shares in issue during the period	35,017,033	35,017,033	35,017,033	35,017,033
	(Rupees)			
Basic earnings / (loss) per share	0.06	(1.69)	1.50	4.72

15.2 A diluted earning / (loss) per share has not been presented as the Company does not have any convertible instruments in issue as at December 31, 2025 and December 31, 2024 which would have any effect on the earning / (loss) per share if the option to convert is exercised.

16. TRANSACTIONS WITH RELATED PARTIES

16.1 Significant transactions with related parties other than disclosed else where were as follows:

	Un-audited December 31, 2025	2024
	---- (Rupees in '000) ----	
Holding Company		
Lease rentals paid	73,891	64,788
Service charges paid	22,769	21,245
Dividend paid	-	412,229
Expense charged	16,922	-
Sale of operating fixed assets	37,192	-
Associated Companies		
Sales of goods	2,306,256	1,349,926
Purchases of:		
- goods	4,359,510	3,086,432
- operating fixed assets	218,364	208,986
- consumables / services	21,106	25,558
Service charges / lease rentals paid	3,331	3,028
Reimbursement of expenses	1,347	1,361
Insurance premium	325,510	291,360
Insurance claims	16,076	17,983
Dividend paid	-	130,138
Royalty and technical fee	186,205	196,598
Contribution to pension funds	16,209	14,891
Donation paid	6,253	21,704
Other related parties		
Contribution paid to:		
- gratuity fund	38,742	76,015
- provident fund	3,943	3,455
Key management personnel		
- salaries and other short term employment benefits	93,155	89,367
- sale of operating fixed asset	2,930	1,316

16.2 Period / year end balances of related parties other than disclosed else where were as follows:

	Un-audited December 31, 2025	Audited June 30, 2025
	---- (Rupees in '000) ----	
Receivable from related parties		
Long term loans	5,081	1,681
Advance against services	130	-
Deposits and prepayments	107,067	473
Payable to related parties		
Staff retirement benefits	45,985	44,436
Trade and other payables	1,024,470	601,907

These balances have arisen in the normal course of business.

17. FINANCIAL RISK MANAGEMENT

17.1 Financial risk factors

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

These condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2025.

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

17.2 Fair value estimation

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

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

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

	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
Assets - Recurring fair value measurement				
Financial assets at fair value through profit or loss				
Short term investments	650,792	-	-	650,792

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

18. SHAHRIAH SCREENING DISCLOSURE

	Un-audited December 31, 2025		Audited June 30, 2025	
	Conven-tional	Shariah Compliant	Conven-tional	Shariah Compliant
	---------- (Rupees in '000) ----------			
Short term investment	650,792	-	620,685	-
Bank balances	57,627	119,697	61,038	90,169
Accrued mark-up	85,996	36,774	114,513	80,201
Lease liabilities	532,317	-	577,537	-
Long term borrowing including current portion	39,743	1,986,980	41,781	1,609,375
Short term borrowings	4,082,689	2,286,564	1,650,524	2,838,529

	Un-audited December 31, 2025		Un-audited December 31, 2024	
	Conven -tional	Shariah Compliant	Conven -tional	Shariah Compliant
	---------- (Rupees in '000) ----------			
Revenue	-	15,563,165	-	17,005,832
Other Income				
a) Fair value gain on investment at fair value through profit or loss	30,106	-	36,571	-
b) Others including gain on sale of fixed assets	-	15,196	-	13,257
Mark-up on running finances / Musharakah finances	84,121	106,680	168,122	187,046
Mark-up on demand finances	76,825	4,975	61,827	34,045
Mark-up on finance against trust receipts	-	-	1,036	-
Mark-up on long term borrowings	3,077	87,853	3,548	75,969
Mark-up on lease liabilities	52,996	-	67,400	-

19. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of audited financial statements of the Company for the year ended June 30, 2025, whereas, the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the balances of comparable period of condensed interim financial statements of the Company for the period ended December 31, 2024. Corresponding figures have been rearranged and reclassified for better presentation wherever considered necessary, the effect of which is not material.

20. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on February 27, 2026 by the Board of Directors of the Company.

Aamir H. Shirazi	**Ali H. Shirazi**	**Muhammad Shoaib**
Chairman	President / Chief Executive	Chief Financial Officer

Atlas Battery Limited

D-181, Central Avenue, S.I.T.E., Karachi-75730
UAN: 111-247-225
Fax: (92-21) 32564703
E-mail: abl@abl.atlas.pk
Website: www.abl.atlas.pk