Quarterly Report March 31, 2026

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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 Shoaib
Chief Financial Officer

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. 1, Block/Sector No. 14, Scheme/ Township No. 16, Federal 'B' Area, Karachi
Tel: (021) 32636057 & 32626478

Sukkur Sales Office and Service Center

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

Lahore Sales Office

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

Lahore Service Center

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

Faisalabad Sales Office and Service Center

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

Multan Sales Office

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

Multan Service Center

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

Peshawar Sales Office and Service Center

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

Islamabad Sales Office

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

Rawalpindi Service Center

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

Rahim Yar Khan Sales Office

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

Sahiwal Sales Office and Service Center

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

Company Website

www.abl.atlas.pk

Email Address

abl@abl.atlas.pk

CHAIRMAN'S REVIEW

I am pleased to present the un-audited results of your Company for the nine months ended March 31, 2026.

The Economy

Pakistan's economy demonstrated encouraging progress across key indicators during the first eight months of FY26, reflecting improving macroeconomic stability alongside persistent structural challenges. The external account showed signs of resilience, with the current account posting a notable surplus of USD 427 million in February 2026, supported primarily by strong remittance inflows and relatively moderated import demand. Cumulatively, however, the current account remained in a modest deficit of USD 700 million during July–February FY26. The trade deficit widened to USD 23.2 billion compared to USD 18.6 billion last year, largely due to an uptick in imports while exports remained broadly stagnant, impacted by a decline in food exports, particularly rice.

Encouragingly, workers' remittances rose by 8.2 percent to USD 30.3 billion during July–March FY26, continuing to provide vital support to external balances. In parallel, IT exports maintained their growth trajectory, underscoring the country's gradual shift toward a more digitalized economy. These developments contributed to foreign exchange reserves reaching a four-year high, with a notable buildup in central bank holdings, signaling enhanced sovereign liquidity and improved capacity to manage external shocks.

On the domestic front, economic activity exhibited a gradual recovery, with Large-Scale Manufacturing (LSM) registering growth of 5.8 percent during July–January FY26 compared to a contraction of 1.7 percent in the same period last year. This rebound reflects improving industrial sentiment and easing supply-side constraints. Inflation remained relatively contained, with CPI recorded at 7.0 percent year-on-year in February 2026, compared to 5.8 percent in the previous month, while averaging 5.5 percent during July–February FY26—slightly lower than the corresponding period last year. In this context, the Monetary Policy Committee, in its March 9, 2026, meeting, opted to maintain the policy rate at 10.5 percent, balancing the need to support growth with vigilance over emerging inflationary and external risks. Fiscal performance showed a mixed picture, with FBR revenues reaching Rs. 9,307 billion during July–March FY26, reflecting healthy year-on-year growth but falling short of the revised target by Rs. 610 billion, indicating continued pressures on revenue mobilization.

Meanwhile, financial markets exhibited volatility, with the Pakistan Stock Exchange experiencing a bearish trend in Jan-March 2026, as the KSE-100 Index declined by 25,311 points to close at 148,743, reflecting cautious investor sentiment amid heightened geopolitical tensions. Evolving dynamics in the Middle East conflict have introduced external uncertainties, with potential implications for energy markets, trade flows and global risk perception. Nonetheless, timely policy responses, including proactive energy management and austerity measures, have helped ensure adequate fuel reserves and operational continuity. Overall, despite external headwinds and domestic constraints, ongoing reform efforts, improving macroeconomic indicators and sectoral recovery are laying a gradual but credible foundation for sustainable economic growth going forward.

Operating Results

During the third quarter of FY26, your Company achieved sales of Rs.8.0 billion as compared to Rs.7.6 billion in the same quarter of last year, increased by 6.3%. This increase was primarily driven by relatively better volumes in both automotive and motorcycle batteries, particularly in the domestic market, supported by competitive pricing strategies to sustain market share at lower margins. Cost of sales was registered at Rs.7.4 billion as compared to Rs.6.9 billion of last year, increased by 6.8%, consistent with the sales mix and volume. This resulted in gross profit of Rs.733 million as compared to Rs.726 million, slightly increased by 1.0%. Operating expenses stood at Rs.532 million as compared to Rs.494 million, increased by 7.7%. The operating profit decreased to Rs.208 million as compared to Rs. 230 million, down by 9.4%. Finance cost decreased to Rs.248 million from Rs. 305 million, down by 18.7%, due to reduction in mark-up rates and efficient working capital management.

Loss before tax for third quarter of FY26 stood at Rs.40 million as compared to loss before tax of Rs.75 million for same quarter last year. After providing Rs.9.8 million for taxation, the loss after tax stood at Rs.50 million as compared to loss after tax of Rs.150 million. Loss per share for the quarter was Rs.1.42 as compared to loss per share of Rs.4.27 for the same quarter of last year.

During the nine months of FY26, your Company achieved sales of Rs.23.7 billion as compared to Rs.24.6 billion in the same period of last year, down by 3.9%, primarily due to competitive market dynamics and a shift in consumer preference towards mid-range battery segments. Gross profit stood at Rs.2,331 million as compared to Rs.2,816 million, down by 17.2%. The operating profit decreased to Rs.733 million as compared to Rs.1,262 million, down by 41.9%. Finance cost decreased to Rs.682 million from Rs.911 million, down by 25.2% due to reduction in mark-up rates and efficient working capital management.

Profit before tax for nine months of FY-26 stood at Rs.51 million as compared to Rs.351 million in the corresponding period of last year, down by 85.5%. After providing Rs.48 million for taxation, the profit after tax stood at Rs.3 million as compared to Rs.16 million, down by 81.5%. Earnings per share for the nine months was Rs.0.08 as compared to Rs.0.45 for the same period of last year.

Future Prospects

The near-term outlook for Pakistan's economy remains cautiously optimistic, despite emerging geopolitical risks. While rising global oil prices and potential supply chain disruptions may place upward pressure on input costs, the government is pursuing prudent measures, such as maintaining adequate petroleum reserves, managing energy demand and adhering to fiscal discipline, to safeguard economic stability. Notwithstanding global uncertainties, recent indicators suggest that the economy is better positioned to absorb external shocks and maintain resilience in the coming months. While the overall environment is improving, cost-side pressures are expected to persist in the near term.

Against this backdrop, the outlook for Pakistan's battery industry remains cautiously optimistic, supported by gradual improvement in economic activity and industrial sentiment. The replacement market is expected to continue providing a stable demand base, while recovery in automotive and allied sectors should support incremental volume growth. At the same time, the industry continues to navigate challenges arising from input cost volatility, currency fluctuations and energy-related constraints. Notwithstanding these pressures, the increasing reliance on backup power solutions and evolving energy storage needs present meaningful opportunities, positioning the sector for steady and sustainable growth over the medium term.

In this environment, 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 sales 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: April 28, 2026

مالی سال 2026 کے نو ماہ کے دوران، آپ کی کمپنی نے 23.7 بلین روپے کی فروخت حاصل کی جو گزشتہ سال کی اسی مدت میں 24.6 بلین روپے کے مقابلے میں 3.9 فیصد کم ہے۔ یہ کمی بنیادی طور پر مارکیٹ کے مسابقتی حالات اور صارفین کے رجحان کے درمیانے درجے کی بیٹریوں کی جانب منتقلی کی وجہ سے ہوئی۔ مجموعی منافع 2,816 ملین روپے کے مقابلے میں 2,331 ملین روپے رہا جو کہ 17.2 فیصد کم ہے۔ آپریشنز سے منافع 1,262 ملین روپے کے مقابلے میں 41.9 فیصد کم ہو کر 733 ملین روپے ہو گیا۔ مارک اپ کی شرحوں میں کمی اور ورکنگ کیپٹل کے مؤثر انتظام کی وجہ سے فنانس لاگت 25.2 فیصد کمی کے ساتھ 911 ملین روپے سے کم ہو کر 682 ملین روپے ہو گئی۔

مالی سال 2026 کے نو ماہ کے لئے قبل از ٹیکس منافع 51 ملین روپے رہا جو کہ گزشتہ سال کی اسی مدت کے 351 ملین روپے کے مقابلے میں 85.5 فیصد کم ہے۔ ٹیکس کے لئے 48 ملین روپے فراہم کرنے کے بعد، بعد از ٹیکس منافع 81.5 فیصد کمی کے ساتھ 16 ملین روپے کے مقابلے میں 3 ملین روپے رہا۔ نو ماہ کے لئے فی حصص آمدنی 0.08 روپے رہی جو گزشتہ سال کی اسی مدت کے دوران 0.45 روپے تھی۔

مستقبل کے خدوخال

ابھرتے ہوئے جغرافیائی سیاسی خطرات کے باوجود مستقبل قریب میں پاکستان کی معیشت محتاط بہتری کے لیے پُر امید ہے۔ اگرچہ عالمی سطح پر تیل کی بڑھتی ہوئی قیمتیں اور سپلائی چین میں ممکنہ تعطل پیداواری لاگت پر دباؤ ڈال سکتے ہیں، تاہم حکومت معاشی استحکام کے تحفظ کے لیے دانشمندانہ اقدامات پر عمل پیرا ہے، جیسے کہ پیٹرولیم کے وافر ذخائر کو برقرار رکھنا، توانائی کی طلب کا انتظام، اور مالیاتی نظم وضبط کی پابندی کرنا۔ عالمی غیر یقینی صورتحال کے باوجود حالیہ اشاریے بتاتے ہیں کہ آنے والے مہینوں میں معیشت بیرونی دباؤ کو برداشت کرنے اور لچک برقرار رکھنے کے لیے بہتر طور پر تیار ہے۔ اگرچہ مجموعی صورتحال بہتر ہو رہی ہے، تاہم مستقبل قریب میں لاگت کے حوالے سے دباؤ برقرار رہنے کی توقع ہے۔

اس پس منظر میں، بہتر ہوتے ہوئے میکرو اکنامک حالات اور صنعتی رجحان کی مدد کے ساتھ پاکستان کی بیٹری صنعت کا منظر نامہ مثبت ہے۔ متبادل مارکیٹ سے مستحکم طلب برقرار رہنے کی توقع ہے، جبکہ آٹوموٹو اور متعلقہ شعبوں میں بحالی سے فروخت کے حجم میں بتدریج اضافے کو مدد ملے گی۔ اسی کے ساتھ صنعت کو ان پٹ کی لاگت میں اتار چڑھاؤ، کرنسی کی قدر میں تبدیلی اور توانائی سے متعلق رکاوٹوں جیسے چیلنجز درپیش ہیں۔ ان تمام عوامل کے دباؤ کے باوجود بیک اپ پاور سولیوشنز پر بڑھتا ہوا انحصار اور توانائی کو ذخیرہ کرنے کی بڑھتی ہوئی ضروریات خاطر خواہ مواقع فراہم کرتی ہیں، جن کی بدولت یہ اس شعبہ درمیانی مدت میں مستحکم اور پائیدار ترقی کے لیے تیار ہے۔

موجودہ حالات میں 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 میں بہتری، 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 جا سکے۔ 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 اُمید بہار رکھ

(Perseverance pays rich dividend)

اظہار 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: 28 اپریل 2026

چیئرمین کا جائزہ

میں نہایت مسرت کے ساتھ 31 مارچ 2026 کو ختم ہونے والے نو ماہ کے لئے کمپنی کے غیر آڈٹ شدہ مالیاتی نتائج پیش کر رہا ہوں۔

معیشت

مالی سال 2026 کے پہلے آٹھ مہینوں کے دوران پاکستان کی معیشت نے کلیدی اشاریوں میں حوصلہ افزا پیش رفت ظاہر کی، جو بہتر ہوتے ہوئے میکرو اکنامک استحکام کی عکاسی کرتی ہے، اگرچہ اسٹرکچرل چیلنجز مسلسل درپیش رہے۔ بیرونی کھاتے نے لچک کے آثار دکھائے، جہاں فروری 2026 میں کرنٹ اکاؤنٹ میں 427 ملین امریکی ڈالر کا نمایاں اضافہ دیکھا گیا، جسے بنیادی طور پر ترسیلاتِ زر کی آمد میں استحکام اور درآمدی طلب میں نسبتاً کمی سے مدد ملی۔ تاہم، مجموعی طور پر مالی سال 2026 جولائی تا فروری کے دوران کرنٹ اکاؤنٹ نے 700 ملین امریکی ڈالر کا معمولی خسارہ ظاہر کیا۔ تجارتی خسارہ گزشتہ سال کے 18.6 بلین ڈالر کے مقابلے میں بڑھ کر 23.2 بلین ڈالر تک پہنچ گیا، جس کی بڑی وجہ درآمدات میں اضافہ ہے جبکہ برآمدات میں عمومی طور پر ٹھہراؤ رہا، جو کہ خوراک بالخصوص چاول کی برآمدات میں کمی سے متاثر ہوئیں۔

حوصلہ افزا بات یہ ہے کہ مالی سال 2026 جولائی تا مارچ کے دوران ورکرز کی ترسیلاتِ زر 8.2 فیصد اضافے کے ساتھ 30.3 بلین امریکی ڈالر تک پہنچ گئیں، جو بیرونی بیلنسز کے لیے انتہائی ضروری معاونت فراہم کرتی رہیں۔ اسی کے ساتھ، آئی ٹی (IT) کی برآمدات نے اپنی ترقی کی رفتار کو برقرار رکھا، جس سے ملک کی بتدریج ڈیجیٹل معیشت کی جانب منتقلی کی عکاسی ہوتی ہے۔ اس تمام پیش رفت کے باعث زرمبادلہ کے ذخائر چار سال کی بلند ترین سطح پر پہنچ گئے، جبکہ مرکزی بینک کے ذخائر میں نمایاں اضافہ ہوا، جو بہتر خود مختار لیکویڈیٹی اور بیرونی دباؤ سے نمٹنے کی بہتر صلاحیت کی نشاندہی کرتا ہے۔

ملکی محاذ پر، معاشی سرگرمیوں میں بتدریج بہتری دیکھی گئی، جہاں بڑے پیمانے کی پیداوار (LSM) نے مالی سال 2026 جولائی تا جنوری کے دوران 5.8 فیصد نمو ریکارڈ کی، جبکہ گزشتہ سال کی اسی مدت میں، اس میں 1.7 فیصد کی کمی واقع ہوئی تھی۔ یہ بحالی صنعتی اعتماد میں بہتری اور سپلائی کی رکاوٹوں میں کمی کی عکاسی کرتی ہے۔ افراط زر نسبتاً قابو میں رہی، جہاں فروری 2026 میں سی پی آئی (CPI) گزشتہ ماہ کے 5.8 فیصد کے مقابلے میں سال بہ سال 7.0 فیصد ریکارڈ کی گئی، جبکہ مالی سال 2026 جولائی تا فروری کے دوران اوسطاً 5.5 فیصد رہی، جو گزشتہ سال کی اسی مدت کے مقابلے میں قدرے کم ہے۔ اس تناظر میں، مانیٹری پالیسی کمیٹی نے 9 مارچ 2026 کے اپنے اجلاس میں پالیسی ریٹ کو 10.5 فیصد پر برقرار رکھنے کا فیصلہ کیا، جس میں بڑھتے ہوئے مالیاتی اور بیرونی خطرات پر نظر رکھتے ہوئے معاشی نمو میں معاونت کو پیش نظر رکھا۔ مالیاتی کارکردگی نے ایک ملا جلا رجحان ظاہر کیا اور ایف بی آر کی آمدن مالی سال 2026 جولائی تا مارچ کے دوران 9,307 ارب روپے تک پہنچ گئی، جو سال بہ سال بہتری کی عکاس ہے، تاہم نظر ثانی شدہ ہدف سے 610 ارب روپے کم رہی، جو ریونیو موبلائزیشن پر مسلسل دباؤ کی نشاندہی کرتی ہے۔

دریں اثنا، مالیاتی منڈیوں میں اتار چڑھاؤ دیکھا گیا جب پاکستان اسٹاک ایکسچینج میں جنوری تا مارچ 2026 کے دوران مندی کا رجحان رہا اور KSE-100 انڈیکس 25,311 پوائنٹس کی کمی کے ساتھ 148,743 پر بند ہوا، جو بڑھتی ہوئی جغرافیائی سیاسی کشیدگی کے درمیان سرمایہ کاروں کے محتاط طرزِ عمل کا اظہار ہے۔ مشرق وسطیٰ تنازعے کے بدلتے محرکات نے بیرونی غیر یقینی صورتحال پیدا کر دی ہے، جس کے توانائی کی منڈیوں، تجارتی بہاؤ اور عالمی خطرات کے ادراک پر ممکنہ اثرات ہو سکتے ہیں۔ اس کے باوجود، بروقت پالیسی اقدامات، بشمول توانائی کے فعال انتظام اور بچت کی تدابیر نے ایندھن کے مناسب ذخائر اور آپریشنل تسلسل کو یقینی بنانے میں مدد دی ہے۔ مجموعی طور پر بیرونی مشکلات اور ملکی رکاوٹوں کے باوجود جاری اصلاحاتی کوششیں، بہتر ہوتے ہوئے میکرو اکنامک اشاریے اور شعبہ جاتی بحالی مستقبل میں پائیدار معاشی ترقی کے لیے ایک بتدریج مگر معتبر بنیاد فراہم کر رہے ہیں۔

آپریٹنگ نتائج

مالی سال 2026 کی تیسری سہ ماہی کے دوران آپ کی کمپنی نے 8.0 بلین روپے کی فروخت کی جو گزشتہ سال کی اسی سہ ماہی کے 7.6 بلین روپے کے مقابلے میں 6.3 فیصد اضافے کو ظاہر کرتی ہے۔ یہ اضافہ بنیادی طور پر آٹوموٹو اور موٹر سائیکل بیٹریوں، بالخصوص مقامی مارکیٹ میں فروخت کے بہتر حجم کی وجہ سے ہوا، جس میں کم مارجن پر مارکیٹ شیئر برقرار رکھنے کے لیے مسابقتی قیمتوں کی حکمتِ عملی نے اہم کردار ادا کیا۔ فروخت کی لاگت 7.4 بلین روپے درج کی گئی، جو کہ گزشتہ سال کی اسی مدت کے دوران 6.9 بلین روپے کے مقابلے میں 6.8 فیصد زیادہ ہے، جو سیلز مکس اور حجم کے مطابق ہے۔ اس کے نتیجے میں 726 ملین روپے کے مقابلے میں 733 ملین روپے کا مجموعی منافع حاصل ہوا جو 1.0 فیصد کے معمولی اضافے کو ظاہر کرتا ہے۔ آپریٹنگ اخراجات گزشتہ مدت کی اسی سہ ماہی کے 494 ملین روپے کے مقابلے میں 7.7 فیصد اضافے کے بعد 532 ملین روپے رہے۔ آپریٹنگ منافع 230 ملین روپے کے

مقابلے میں 9.4 فیصد کمی کے بعد 208 ملین روپے ہو گیا۔ فنانس کی لاگت مارک اپ کی شرحوں میں کمی اور ورکنگ کیپٹل کے مؤثر انتظام کی وجہ سے 305 ملین روپے کے مقابلے میں 18.7 فیصد کمی کے بعد 248 ملین روپے ہو گئی۔

مالی سال 2026 کی تیسری سہ ماہی کے دوران کمپنی کا قبل از ٹیکس خسارہ 40 ملین روپے رہا، جو گزشتہ سال کی اسی مدت میں 75 ملین روپے تھا۔ ٹیکس کے لئے 9.8 ملین روپے مختص کرنے کے بعد، کمپنی کو بعد از ٹیکس 50 ملین روپے کا خسارہ ہوا، جو کہ گزشتہ سال کی اسی سہ ماہی میں 150 ملین روپے تھا۔ فی حصص نقصان گزشتہ سال کی اسی مدت کے 4.27 روپے کے مقابلے میں 1.42 روپے رہا۔

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

	Note	Un-audited March 31, 2026	Audited June 30, 2025
		---- (Rupees in '000) ----	
ASSETS			
Non-current assets			
Property, plant and equipment	5	5,012,654	5,115,189
Intangible assets		122	732
Investments		-	-
Long term loans		6,904	3,722
Long term deposits		53,757	50,273
Deferred taxation - net		103,739	-
		5,177,176	5,169,916
Current assets			
Stores, spares and loose tools		727,739	694,849
Stock-in-trade	6	10,436,709	7,742,569
Trade debts	7	3,602,773	2,607,512
Loans and advances		139,784	15,031
Deposits and prepayments	8	97,422	30,931
Investments		735,058	620,685
Other receivables		526	2,317
Taxation - net		1,428,949	996,826
Cash and bank balances		1,197,060	1,028,210
		18,366,020	13,738,930
Total assets		23,543,196	18,908,846
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized 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 reserve		5,037,500	5,037,500
Un-appropriated profit		1,666,998	1,664,064
		6,704,498	6,701,564
Capital reserve			
Surplus on revaluation of leasehold land		849,586	849,586
Total equity		7,904,254	7,901,320
Liabilities			
Non-current liabilities			
Lease liabilities		393,717	482,930
Long term borrowings	9	1,347,839	1,272,179
Deferred income - government grant		9,618	12,755
Staff retirement benefits		161,459	152,427
Deferred taxation		-	161,818
		1,912,633	2,082,109
Current liabilities			
Trade and other payables	10	3,868,177	3,526,232
Sales tax payable - net		71,303	171,768
Accrued mark-up		223,857	194,714
Current portion of lease liabilities		114,196	94,607
Current maturity of long term borrowings	9	535,543	378,977
Deferred income - government grant		4,277	4,869
Short term borrowings	11	8,847,604	4,489,053
Unclaimed dividend		61,352	65,197
		13,726,309	8,925,417
Total liabilities		15,638,942	11,007,526
Contingencies and commitments	12		
Total equity and liabilities		23,543,196	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 PERIOD ENDED MARCH 31, 2026

	Note	Quarter ended		Period ended	
		March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025
		----------(Rupees in '000)----------			
Sales - net		8,090,906	7,615,228	23,654,071	24,621,060
Cost of sales	13	(7,357,822)	(6,889,643)	(21,322,635)	(21,805,549)
Gross profit		733,084	725,585	2,331,436	2,815,511
Distribution cost		(395,135)	(317,442)	(1,186,783)	(1,056,007)
Administrative expenses		(137,154)	(177,050)	(434,347)	(490,796)
Other income		19,901	17,728	65,203	67,556
Other expenses		(12,330)	(18,786)	(42,519)	(74,031)
Profit from operations		208,366	230,035	732,990	1,262,233
Finance cost		(248,250)	(305,429)	(681,864)	(911,279)
Profit before income tax and levies		(39,884)	(75,394)	51,126	350,954
Levies	14	(96,957)	(112,202)	(284,564)	(199,858)
(Loss) / profit before income tax		(136,841)	(187,596)	(233,438)	151,096
Income tax					
Current tax - for the period					
(including super tax)		(12,510)	11,966	(24,148)	(164,677)
- for the perior years		-	-	(5,037)	(2,512)
Deferred tax		99,660	26,042	265,557	31,914
		87,150	38,008	236,372	(135,275)
(Loss) / profit for the period		(49,691)	(149,588)	2,934	15,821
Other comprehensive income		-	-	-	-
Total comprehensive income		(49,691)	(149,588)	2,934	15,821
Earnings per share		----------Rupees----------			
- basic and diluted	15	(1.42)	(4.27)	0.08	0.45

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 PERIOD ENDED MARCH 31, 2026

	Issued, subscribed and paid-up capital	Revenue reserves		Capital reserve	Total
		General reserve	Unappropriated profit	Surplus on revaluation of leasehold land	
	---------- (Rupees in '000) ----------				
Balance as at July 1, 2024	350,170	5,037,500	2,281,911	849,586	8,519,167
Transactions with owners, recognized directly in equity					
Final cash dividend for the year ended June 30, 2024 at the rate of Rs.20 per share	-	-	(700,341)	-	(700,341)
Total comprehensive income for the period ended March 31, 2025					
Profit for the period	-	-	15,821	-	15,821
Other comprehensive income	-	-	-	-	-
	-	-	15,821	-	15,821
Balance as at March 31, 2025	350,170	5,037,500	1,597,391	849,586	7,834,647
Transaction with owners, recognized directly in equity					
Total comprehensive income for the period ended June 30, 2025					
Profit for the period	-	-	75,384	-	75,384
Other comprehensive loss	-	-	(8,711)	-	(8,711)
	-	-	66,673	-	66,673
Balance as at June 30, 2025	350,170	5,037,500	1,664,064	849,586	7,901,320
Total comprehensive income for the period ended March 31, 2026					
Profit for the period	-	-	2,934	-	2,934
Other comprehensive income	-	-	-	-	-
	-	-	2,934	-	2,934
Balance as at March 31, 2026	350,170	5,037,500	1,666,998	849,586	7,904,254

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 PERIOD ENDED MARCH 31, 2026

	Period ended	
	March 31, 2026	March 31, 2025
	-----(Rupees in '000)-----	
Cash flows from operating activities		
Profit before income tax and levies	51,126	350,954
Adjustments for non-cash charges and other items:		
Depreciation	422,816	410,601
Amortization	610	1,021
Provision for gratuity	20,109	21,315
Provision for compensated leave absences	15,898	31,419
Fair value gain on investments at fair value through profit or loss	(44,373)	(48,027)
Loss / (gain) on disposal of operating fixed assets	6,198	(2,038)
Provision / (reversal) for doubtful debts	17,700	27,133
Finance cost	681,864	911,279
	1,171,948	1,703,657
Changes in working capital:		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(32,890)	(85,354)
Stock-in-trade	(2,694,140)	1,207,128
Trade debts	(1,012,961)	(378,019)
Loans and advances	(124,753)	(8,439)
Deposits and prepayments	(66,491)	(156,524)
Other receivables	1,791	-
Sales tax receivable - net	-	74,409
	(3,929,444)	653,201
Decrease / (increase) in current liabilities		
Trade and other payables	360,893	204,324
Sales tax payable - net	(100,465)	-
	260,428	204,324
	(3,669,016)	857,525
Cash (used in) / generated from operating activities	(2,497,068)	2,561,182
Finance cost paid	(574,865)	(991,339)
Income taxes paid (including tax deducted at source)	(745,872)	(547,206)
Gratuity paid	(38,741)	(76,748)
Compensated leave absences paid	(7,180)	(7,968)
Long term loans - net	(3,182)	(498)
Long term deposits - net	(3,484)	(20,435)
Net cash (used in) / generated from operating activities - carried forward	(3,870,392)	916,988

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

	Period ended March 31,	
	2026	2025
	----- (Rupees in '000) -----	
Net cash (used in) / generated from operating activities - brought forward	(3,870,392)	916,988
Cash flows from investing activities		
Payments for property, plant and equipment	(430,921)	(461,484)
Proceeds from sale of property, plant and equipment	104,440	39,945
Payments for investments	(70,000)	(100,000)
Net cash used in investing activities	(396,481)	(521,539)
Cash flows from financing activities		
Lease rentals paid	(147,480)	(134,826)
Long term borrowings obtained	500,000	1,000,000
Long term borrowings repaid	(271,503)	(209,002)
Short term borrowings - net	4,358,551	(292,040)
Dividend paid	(3,845)	(689,335)
Net cash generated from / (used in) financing activities	4,435,723	(325,203)
Net increase in cash and cash equivalents	168,850	70,246
Cash and cash equivalents - at beginning of the period	1,028,210	1,191,592
Cash and cash equivalents - at end of the period	1,197,060	1,261,838

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 PERIOD ENDED MARCH 31, 2026

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 March 31, 2026.

2. BASIS OF PREPARATION

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

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

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

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

3. CHANGES IN MATERIAL ACCOUNTING POLICIES

3.1 The material accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 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 are in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

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

		Note	Un-audited March 31, 2026	Audited June 30, 2025
5.	**PROPERTY, PLANT AND EQUIPMENT**		----- (Rupees in '000) -----	
	Operating fixed assets	5.1	4,695,573	4,711,685
	Capital work-in-progress	5.5	20,208	33,357
	Right of use assets	5.7	296,873	370,147
			5,012,654	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	444,069	600,775
	Disposals costing Rs.204,849 thousand (June 30, 2025: Rs.89,674 thousand) - at net book value	5.3	(110,638)	(45,015)
	Depreciation charged during the period / year		(349,543)	(455,534)
	Net book value at end of the period / year	5.4	4,695,573	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		127,928	436,320
	Office equipment		4,037	2,952
	Computer and accessories		15,212	13,699
	Furniture and fixtures		414	23,613
	Air conditioners		4,760	5,472
	Vehicles		281,917	89,241
			444,069	600,775
5.3	**Disposals during the period / year:**			
	Plant and machinery		6,779	10,094
	Computers and accessories		1,276	324
	Furniture and fixtures		95	2,065
	Air conditioners		1,145	421
	Vehicles		101,343	32,111
			110,638	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)]		109,491	114,237
	- Others [aggregate cost Rs.109,114 thousand (June 30, 2025: Rs.109,114 thousand)]	5.4.1	50,279	54,357
			159,770	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 March 31, 2026	Audited June 30, 2025
5.5	**Capital work-in-progress**		-----(Rupees in '000)-----	
	Buildings on leasehold land		6,836	2,989
	Plant and machinery		9,793	23,564
	Air conditioners		-	187
	Vehicles		3,579	6,617
		5.6	20,208	33,357
5.6	**Includes advance payments to related parties**			
	Atlas Honda Limited		3,579	268
	Honda Atlas Cars (Pakistan) Limited		-	6,349
			3,579	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		(73,274)	(97,700)
	Net book value at end of the period / year		296,873	370,147
6.	**STOCK-IN-TRADE**			
	Raw materials and components:			
	- in hand		4,166,517	2,665,944
	- with third parties	6.1	323,464	497,158
			4,489,981	3,163,102
	Work-in-process		2,554,317	2,428,706
	Finished goods		3,390,019	2,131,048
	Items in transit	6.2	2,392	19,713
			10,436,709	7,742,569

6.1 Includes raw materials amounting to Rs.1,064 thousand (June 30, 2025: Rs.1,163 thousand) and work-in-process amounting to Rs.15,529 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 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 March 31, 2026	Audited June 30, 2025
7.	**TRADE DEBTS** - Unsecured	-----(Rupees in '000)-----	
	Considered good		
	Associated Companies	59,079	10,264
	Others	3,543,694	2,597,248
		3,602,773	2,607,512
	Considered doubtful		
	Others	71,509	53,809
		3,674,282	2,661,321
	Provision for expected credit loss	(71,509)	(53,809)
		3,602,773	2,607,512

8. DEPOSITS AND PREPAYMENTS

8.1 Includes margin against letters of credit aggregating Rs.22 thousand (June 30, 2025: Rs.7,476 thousand) and prepayments aggregating Rs.83,592 thousand (June 30, 2025: Rs.12,268 thousand) in respect of renewals of insurance policies, rental agreements and other expenses.

	Note	Un-audited March 31, 2026	Audited June 30, 2025
9. LONG TERM BORROWINGS		-----(Rupees in '000)-----	
Musharakah I		250,000	374,999
Musharakah II		156,250	234,375
Musharakah III		937,500	1,000,000
Musharakah IV	9.1	500,000	-
Temporary economic refinance facility (TERF)		53,528	59,406
Adjustment pertaining to fair value of loan at below market interest rate		(13,896)	(17,624)
		1,883,382	1,651,156
Current maturity		(535,543)	(378,977)
		1,347,839	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.1,010,753 thousand (June 30, 2025: Rs.402,221 thousand).

	Un-audited March 31, 2026	Audited June 30, 2025
11. SHORT TERM BORROWINGS - Secured	-----(Rupees in '000)-----	
Running finances / musharakah	4,397,604	2,789,053
Demand Finance	4,450,000	1,700,000
	8,847,604	4,489,053

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

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

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 March 31, 2026	Audited June 30, 2025
		-----(Rupees in '000)-----	
12.2	**Outstanding bank guarantees**	645,257	520,737
12.3	**Commitments**		
	In respect of confirmed letters of credit / contract relating to:		
	- raw materials, stores, spares and loose tools	4,557	2,099,540
	- capital expenditure	26	66,483
		4,583	2,166,023
	In respect of capital expenditure other than through letters of credit	16,003	11,906
		20,586	2,177,929

			---------- Un-audited ----------			
			Quarter ended March 31,		Period ended March 31,	
			2026	2025	2026	2025
13.	**COST OF SALES**	Note	---------- (Rupees in '000) ----------			
	Opening stock of finished goods		3,655,168	2,463,194	2,131,048	2,453,246
	Cost of goods manufactured	13.1	7,092,673	8,126,818	22,581,606	22,674,485
	Purchases during the period		-	-	-	378,187
			7,092,673	8,126,818	22,581,606	23,052,672
			10,747,841	10,590,012	24,712,654	25,505,918
	Closing stock of finished goods		(3,390,019)	(3,700,369)	(3,390,019)	(3,700,369)
			7,357,822	6,889,643	21,322,635	21,805,549
13.1	**Cost of goods manufactured**					
	Opening stock of work-in-process		3,246,010	2,896,441	2,428,706	2,400,998
	Raw materials and components consumed		4,654,990	5,654,739	16,913,864	16,595,023
	Factory overheads		1,745,990	1,966,956	5,793,353	6,069,782
			6,400,980	7,621,695	22,707,217	22,664,805
			9,646,990	10,518,136	25,135,923	25,065,803
	Closing stock of work-in-process		(2,554,317)	(2,391,318)	(2,554,317)	(2,391,318)
			7,092,673	8,126,818	22,581,606	22,674,485

14. LEVIES

This represents minimum tax differential of Rs.277,909 thousand, representing levies in terms of the requirements of IFRIC 21/IAS 37.

15. EARNINGS / (LOSS) PER SHARE

15.1 Basic earnings / (loss) per share

Net profit / (loss) for the period	(49,691)	(149,588)	2,934	15,821
	---------- (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	(1.42)	(4.27)	0.08	0.45

15.2 Diluted earnings / (loss) per share

A diluted earnings / (loss) per share has not been presented as the Company does not have any convertible instruments in issue as at March 31, 2026 and March 31, 2025 which would have any effect on the earnings / (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 any where else are as follows:

	------ Un-audited ------ Period ended March 31,	
	2026	2025
	----- (Rupees in '000) -----	
The Holding Company		
Lease rental paid	109,526	64,788
Service charges paid	22,769	38,282
Dividend paid	-	412,229
Reimbursement of expenses	-	139
Expenses charged	16,922	-
Sale of operating fixed assets	37,192	-
Purchase of operating fixed assets	-	1,317
Associated Companies		
Sale of:		
- goods	3,703,181	2,214,039
Purchases of:		
- goods	7,528,997	6,212,986
- operating fixed assets	254,698	234,749
- consumables / services	28,682	34,895
Service charges / lease rental paid	3,331	3,028
Reimbursement of expenses	1,798	1,769
Insurance premium	377,394	353,875
Insurance claims	22,997	26,362
Dividend paid	-	130,138
Royalty and technical fee	280,335	284,966
Contribution to pension funds	23,930	22,269
Donation paid	6,253	21,704
Other related parties		
Contributions paid to:		
- gratuity funds	38,742	76,015
- provident fund	5,900	5,187
Key Management Personnel		
- salaries and other short term employment benefits	140,044	139,361
- sale of operating fixed assets as per Company policy	6,051	1,316

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

	Un-audited March 31, 2026	Audited June 30, 2025
	----- (Rupees in '000) -----	
Receivables from related parties		
Long term loans	4,075	1,681
Loans and advances	2,326	-
Deposits and prepayments	27,030	473
Other receivables	526	-
Payables to related parties		
Staff retirement benefits	46,235	44,436
Trade and other payables	475,130	601,907

These are 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 audited annual financial statements and should be read in conjunction with the audited annual financial statement of the Company as at June 30, 2025.

There have been no change 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	735,058	-	-	735,058

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

18. SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017

	Note	Un-audited March 31, 2026		Audited June 30, 2025	
		Conventional	Shariah Compliant	Conventional	Shariah Compliant
		(Rupees in '000)			
Statement of financial position					
Liabilities					
Accrued mark-up		130,152	93,705	114,513	80,201
Lease liabilities		507,913	-	577,537	-
Long term borrowing including current portion	9	39,633	1,843,749	41,781	1,609,375
Short term borrowings	11	4,478,539	4,369,065	1,650,524	2,838,529
Assets					
Short term investment		735,058	-	620,685	-
Bank balances		56,808	121,805	61,038	90,169

	Note	Un-audited March 31, 2026 Conventional	Un-audited March 31, 2026 Shariah Compliant	Un-audited March 31, 2025 Conventional	Un-audited March 31, 2025 Shariah Compliant
		(Rupees in '000)			
Statement of Comprehensive Income					
Revenue					
Sales - net		-	23,654,071	-	24,621,060
Break-up of late payments or liquidated damages		-	-	-	-
Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah-compliant associates		-	-	-	-
Profit earned from Shariah-compliant bank deposits, bank balances, or TDR		-	-	-	-
Exchange gain earned from actual currency		-	-	-	-
Exchange gains earned using conventional derivative financial instruments		-	-	-	-
Profit paid on Islamic mode of financing		-	-	-	-
Total interest earned on any conventional loan or advance		-	-	-	-
Finance cost					
Mark-up on running finances / Musharakah finances		95,488	161,191	227,734	299,325
Mark-up on demand finances		151,939	29,779	53,095	98,548
Mark-up on finance against trust receipts		-	-	-	-
Mark-up on long term borrowings		4,494	139,584	887	132,631
Mark-up on lease liabilities		77,856	-	88,324	-
Other Income					
a) Fair value gain on investment at fair value through profit or loss		44,373	-	48,027	-
b) Others including gain on sale of fixed assets		-	20,830	-	19,529

Relationship with Shariah Compliant financial institutions
The Company has business relationship with shariah compliant financial institutions, including islamic banks and takaful operators in the ordinary course of business.

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 annual 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 March 31, 2025. 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 April 28, 2026 by the Board of Directors of the Company.

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

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