



Quarterly Report September 30,

2025

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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 CEO
- 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  
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](http://www.abl.atlas.pk)

## Email Address

[abl@abl.atlas.pk](mailto:abl@abl.atlas.pk)

# CHAIRMAN’S REVIEW

I am pleased to present the un-audited results of your Company for the first quarter ended September 30, 2025.

## The Economy

Pakistan's economy in the opening months of FY-26 maintained its trajectory of stabilization and growth with moderating inflation, strengthening large-scale manufacturing and contained fiscal imbalances despite the severe floods since July 2025.

On the external front, the current account posted a deficit of USD 624 million (Jul–Aug FY-26), against a deficit of USD 430 million in the same period last year — a reflection of rising import demand despite improving export momentum. Exports grew by 10.2% to USD 5.3 billion, while imports increased by 8.8% to USD 10.4 billion during Jul–Aug FY-26. Workers' remittances also posted growth, amounting to USD 6.4 billion (up 7.0% year-on-year) during Jul–Aug FY-26. Net Foreign Direct Investment (FDI) inflows stood at USD 364.3 million, driven by sectors such as power and financial services. Foreign exchange reserves at September 2025 end were approx. USD 19.8 billion. Around that time, the USD/PKR exchange rate averaged about PKR 282.28 per USD, underscoring relative stability in the currency market. The cumulative CPI inflation for Jul–Aug FY-26 was 3.5% as compared to 10.4% in the same period last year and annual inflation in August 2025 was 3.0%. The State Bank of Pakistan, at its September 2025 meeting, kept the policy rate unchanged at 11.0%.

The Pakistan Stock Exchange also exhibited robust performance, with the index surpassing 166,000 points in September 2025. Whereas Large-Scale Manufacturing (LSM) index delivered a strong recovery, with growth of 9.0% in July 2025 (year-on-year). Several sub-sectors such as textiles, automobiles and cement contributed to the surge.

## Operating Results

During the first quarter of FY-26, your Company achieved sales of Rs.8.5 billion as compared to Rs.9.9 billion in the same quarter of last year, down by 14.3%. 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.7.6 billion as compared to Rs.8.6 billion of last year, down by 11.6%, consistent with the sales mix and volume. This resulted in gross profit of Rs.882 million as compared to Rs.1,291 million, down by 31.7%. Operating expenses stood at Rs.580 million as compared to Rs.568 million in the corresponding quarter, up 2.1%. The operating profit decreased to Rs.305 million as compared to Rs.704 million, down by 56.7%. Finance cost decreased to Rs.221 million from Rs.314 million, down by 29.7%, due to reduction in mark-up rates and efficient working capital management.

Profit before tax for first quarter of FY-26 stood at Rs.84 million as compared to Rs.390 million for same quarter last year, down by 78.5%. After providing Rs.34 million for taxation, the profit after tax stood at Rs.50 million as compared to Rs.225 million, down by 77.5%. Earnings per share for the quarter was Rs.1.44 as compared to Rs.6.41 for the same quarter of last year.

## Future Prospects

Going forward, the pace of economic recovery will largely depend on the continuity of reforms, fiscal discipline and the success of ongoing negotiations with the IMF. Broader structural measures aimed at expanding the tax base, curtailing current account deficits and improving governance in public enterprises will remain critical for sustaining growth. Additionally, the recent floods are expected to temporarily slow down Pakistan’s economic recovery by disrupting agricultural output, straining supply chains and weakening trade performance.

Keeping in view the changing dynamics of the trade, 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.

ظ پيوستره شجره، اميد بهار رک  
(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: October 28, 2025

آگے چل کر معاشی بحالی کی رفتار کا انحصار بڑی حد تک اصلاحات کے تسلسل، مالیاتی نظم و نسق اور آئی ایم ایف سے جاری مذاکرات کی کامیابی پر ہوگا۔ ٹیکس کا دائرہ کار وسیع کرنے، کرنٹ اکاؤنٹ خسارہ کم کرنے اور سرکاری اداروں میں گورننس بہتر بنانے کے لیے وسیع پیمانے پر کئے جانے والے ساختی اقدامات ترقی کی رفتار کو برقرار رکھنے کے لیے بدستور نہایت اہم رہیں گے۔ مزید برآں، حالیہ سیلاب کی وجہ سے زرعی پیداوار میں رکاوٹ، سپلائی چین پر دباؤ اور تجارتی کارکردگی میں کمی کے باعث پاکستان کی معاشی بحالی عارضی طور پر سست پڑنے کا امکان ہے۔

بدلتے ہوئے تجارتی محرکات کو مد نظر 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 رکھے، جدید پروڈکٹس متعارف کروانے اور با مقصد 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 آپریشنز کے لیے مختص اسمارٹ کلینکس کاروبار کی 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، "ٹلس وے" آپ کی کمپنی کے کاروباری فلسفے کے رہنما اصول بنے رہیں گے۔

ظہیر سترہ شجر سے، امید بہار رکھے  
(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 پارٹنرز GS Yuasa انٹرنیشنل لمیٹڈ جاپان، بورڈ آف ڈائریکٹرز، حصص یافتگان، بینکار، فروخت کار (ویینڈرز) اور صارفین کا ان کی مسلسل حمایت اور رہنمائی کے لیے تہ 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 اکتوبر 2025

## چیمبرین کا جائزہ

میں نہایت مسرت کے ساتھ 30 ستمبر 2025 کو ختم ہونے والی پہلی سہ ماہی کے لیے آپ کی کمپنی کے غیر پڑتال شدہ نتائج پیش کر رہا ہوں۔

### معیشت

مالی سال 2026 کے ابتدائی مہینوں میں پاکستانی معیشت نے استحکام اور ترقی کی رفتار کو برقرار رکھا، جولائی 2025 سے شدید سیلاب کے باوجود افراط زر میں اعتدال، بڑے پیمانے کی پیداوار (LSM) میں بہتری اور مالیاتی خسارے پر قابو پایا۔

بیرونی محاذ پر، کرنٹ اکاؤنٹ میں مالی سال 2026 جولائی تا اگست کے دوران 624 ملین ڈالر کا خسارہ ریکارڈ کیا گیا، جبکہ گزشتہ سال کی اسی مدت میں 430 ملین ڈالر خسارہ تھا، جو برآمدات میں بہتری کے باوجود درآمدات کی بڑھتی ہوئی طلب کی عکاسی کرتا ہے۔ مالی سال 2026 جولائی تا اگست میں برآمدات 10.2 فیصد اضافے کے بعد 5.3 بلین ڈالر تک پہنچ گئیں، جبکہ درآمدات میں 8.8 فیصد اضافہ ہوا جو 10.4 بلین ڈالر رہیں۔ مالی سال 2026 جولائی تا اگست کے دوران ورکرز کی جانب سے ترسیلات زر میں بھی اضافہ ہوا، جو 6.4 بلین ڈالر (سال بہ سال 7.0 فیصد اضافہ) تک پہنچ گئیں۔ براہ راست غیر ملکی سرمایہ کاری (FDI) 364.3 ملین ڈالر رہی، جو پورا اور مالیاتی خدمات جیسے شعبوں کی بدولت ممکن ہوئی۔ ستمبر 2025 کے اختتام تک زرمبادلہ کے ذخائر تقریباً 19.8 بلین ڈالر تھے۔ اسی عرصے کے دوران امریکی ڈالر کے مقابلے میں روپے کی اوسط شرح تقریباً 282.28 روپے فی امریکی ڈالر رہی، جو کرنسی مارکیٹ کی نسبتاً مستحکم حالت کو ظاہر کرتی ہے۔ مالی سال 2026 جولائی تا اگست کے دوران مجموعی کمزیر پرائس انڈیکس (CPI) افراط زر کی شرح 3.5 فیصد رہی، جو گزشتہ سال کی اسی مدت میں 10.4 فیصد تھی، اور اگست 2025 میں سالانہ افراط زر 3.0 فیصد تھی۔ اسٹیٹ بینک آف پاکستان نے اپنے ستمبر 2025 کے اجلاس کے دوران پالیسی ریٹ کو 11.0 فیصد پر برقرار رکھا۔

پاکستان اسٹاک ایکسچینے بھی مستحکم کارکردگی دکھائی اور انڈیکس ستمبر 2025 میں 166,000 پوائنٹس سے تجاوز کر گیا۔ اسی دوران بڑے پیمانے کی پیداوار (LSM) کے انڈیکس نے جولائی 2025 میں 9.0 فیصد (سال بہ سال) کی زبردست بحالی ظاہر کی۔ کئی ذیلی شعبوں مثلاً ٹیکسٹائل، آٹوموبائلز اور سیمنٹ نے اس اضافے میں اہم کردار ادا کیا۔

### آپریٹنگ نتائج

مالی سال 2026 کی پہلی سہ ماہی کے دوران آپ کی کمپنی نے 8.5 بلین روپے کی فروخت کی جو گزشتہ سال کی اسی مدت کے 9.9 بلین روپے کے مقابلے میں 14.3 فیصد کی گونا گونا گورتی 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 قوت خرید کو متاثر کیا۔ فروخت کی لاگت 7.6 بلین روپے درج کی گئی، جو کہ گزشتہ سال کی اسی مدت کے دوران 8.6 بلین روپے کے مقابلے میں 11.6 فیصد کم ہے جو سلیکس اور حجم کے مطابق ہے۔ اس کے نتیجے میں 1,291 ملین روپے کے مقابلے میں 882 ملین روپے کا مجموعی منافع حاصل ہوا جو 31.7 فیصد کم ہے۔ آپریٹنگ اخراجات گزشتہ مدت کی اسی سہ ماہی کے 568 ملین روپے کے مقابلے میں 2.1 فیصد اضافے کے بعد 580 ملین روپے رہے۔ آپریٹنگ منافع 704 ملین روپے کے مقابلے میں 56.7 فیصد کی بعد 305 ملین روپے ہو گیا۔ فنانس کی لاگت مارک اپ کی شرحوں میں کمی اور ورکرز کی کمپنیل کے مؤثر انتظام کی وجہ سے 314 ملین روپے کے مقابلے میں 29.7 فیصد کی بعد 221 ملین روپے ہو گئی۔

مالی سال 2026 کی پہلی سہ ماہی کے دوران کمپنی کا قبل از ٹیکس منافع 84 ملین روپے رہا، جو گزشتہ سال کی اسی مدت کے 390 ملین روپے کے مقابلے میں 78.5 فیصد کم ہے۔ ٹیکس کے لئے 34 ملین روپے مختص کرنے کے بعد، کمپنی کا بعد از ٹیکس منافع گزشتہ سال کی اسی مدت کے 225 ملین روپے کے مقابلے میں 77.5 فیصد کم ہو کر 50 ملین روپے رہا۔ فی ہیکٹار آمدنی گزشتہ سال کی اسی مدت کے 6.41 روپے فی ہیکٹار کے مقابلے میں 1.44 روپے فی ہیکٹار رہی۔



# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

## AS AT SEPTEMBER 30, 2025

	Note	Un-audited September 30, 2025 ----- (Rupees in '000) -----	Audited June 30, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	5,284,785	5,115,189
Intangible assets		502	732
Investments		-	-
Long term loans		3,848	3,722
Long term deposits		51,893	50,273
		5,341,028	5,169,916
<b>Current assets</b>			
Stores, spares and loose tools		760,432	694,849
Stock-in-trade	6	8,374,709	7,742,569
Trade debts	7	3,466,872	2,607,512
Loans and advances		31,348	15,031
Deposits and prepayments	8	155,865	30,931
Investments		635,592	620,685
Other receivables		-	2,317
Sales tax refundable - net		185,204	-
Taxation - net		1,275,807	996,826
Bank balances		757,623	1,028,210
		15,643,452	13,738,930
<b>Total assets</b>		<b>20,984,480</b>	<b>18,908,846</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
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		1,714,520	1,664,064
		6,752,020	6,701,564
Capital reserve			
Surplus on revaluation of leasehold land		849,586	849,586
<b>Total equity</b>		<b>7,951,776</b>	<b>7,901,320</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities		454,347	482,930
Long term borrowings	9	1,128,651	1,272,179
Deferred income - government grant		11,653	12,755
Staff retirement benefits		163,840	152,427
Deferred taxation		87,233	161,818
		1,845,724	2,082,109
<b>Current liabilities</b>			
Trade and other payables		4,222,731	3,526,232
Sales tax payable - net		-	171,768
Accrued mark-up		152,001	194,714
Current portion of lease liabilities		101,132	94,607
Current maturity of long term borrowings		441,793	378,977
Current portion of deferred income - government grant		4,670	4,869
Short term borrowings	11	6,200,184	4,489,053
Unclaimed dividend		64,469	65,197
		11,186,980	8,925,417
<b>Total liabilities</b>		<b>13,032,704</b>	<b>11,007,526</b>
<b>Contingencies and commitments</b>			
<b>Total equity and liabilities</b>	12	<b>20,984,480</b>	<b>18,908,846</b>

The annexed notes 1 to 18 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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Quarter Ended September 30,	
	Note	2025	2024
		----- (Rupees in '000) -----	
Sales - net		8,475,849	9,885,376
Cost of sales	13	(7,593,538)	(8,594,332)
<b>Gross profit</b>		882,311	1,291,044
Distribution cost		(429,562)	(411,307)
Administrative expenses		(150,369)	(156,490)
Other income		21,930	26,375
Other expenses		(19,453)	(45,242)
<b>Profit from operations</b>		304,857	704,380
Finance cost		(220,714)	(313,918)
<b>Profit before income tax, final tax and revenue tax</b>		84,143	390,462
Final taxes		(2,236)	(6,665)
Revenue tax		(85,165)	(11,620)
<b>Profit before income tax</b>		(3,258)	372,177
<b>Income tax</b>			
<b>Current tax</b> - for the quarter including super tax		(20,871)	(149,399)
- for the prior years		-	-
<b>Deferred tax</b>		74,585	1,812
		53,714	(147,587)
<b>Profit after taxation</b>		50,456	224,590
Other comprehensive income		-	-
<b>Total comprehensive income</b>		50,456	224,590
----- (Rupees) -----			
<b>Earnings per share</b> - basic and diluted	14	1.44	6.41

The annexed notes 1 to 18 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 QUARTER ENDED SEPTEMBER 30, 2025

	Issued, subscribed and paid up capital	Revenue reserves General reserve	Unappro- priated (loss)/Profit	Capital reserve Surplus on revaluation of leasehold land	Total
	(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, 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 quarter ended September 30, 2024					
Profit for the quarter	-	-	224,590	-	224,590
Other comprehensive income	-	-	-	-	-
	-	-	224,590	-	224,590
Balance as at September 30, 2024	350,170	5,037,500	1,806,160	849,586	8,043,416
Total comprehensive income for the period ended June 30, 2025					
Loss for the period	-	-	(133,385)	-	(133,385)
Other comprehensive loss	-	-	(8,711)	-	(8,711)
	-	-	(142,096)	-	(142,096)
Balance as at June 30, 2025	350,170	5,037,500	1,664,064	849,586	7,901,320
Total comprehensive income for the quarter ended September 30, 2025					
Profit for the quarter	-	-	50,456	-	50,456
Other comprehensive income	-	-	-	-	-
	-	-	50,456	-	50,456
Balance as at September 30, 2025	350,170	5,037,500	1,714,520	849,586	7,951,776

The annexed notes 1 to 18 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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,	
	2025	2024
	----- (Rupees in '000) -----	
<b>Cash flows from operating activities</b>		
Profit before income tax, final tax and revenue tax	84,143	390,462
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation	136,325	132,769
Amortization	229	340
Provision for gratuity	6,703	7,105
Provision for compensated leave absences	13,763	16,767
Fair value gain on investments at fair value through profit or loss	(14,907)	(20,275)
Loss on disposal of operating fixed assets	-	3,995
Provision for doubtful debts	5,700	7,250
Finance cost	220,714	313,918
	452,670	852,331
<b>Changes in working capital:</b>		
(Increase) / decrease in current assets		
- Stores, spares and loose tools	(65,583)	(51,732)
- Stock-in-trade	(632,140)	2,876,377
- Trade debts	(865,060)	(115,705)
- Loans and advances	(16,317)	(26,950)
- Deposits and prepayments	(124,934)	(147,460)
- Other receivables	2,317	-
- Sales tax receivable - net	(356,972)	147,557
	(2,058,689)	2,682,087
Increase / (decrease) in current liabilities		
- Trade and other payables	689,906	1,189,639
	(1,368,783)	3,871,726
<b>Cash (used in) / generated from operations</b>	(916,113)	4,724,057
Finance cost paid	(236,402)	(372,548)
Income and final taxes paid (including tax deducted at source)	(387,253)	(75,149)
Gratuity paid	-	(76,015)
Compensated leave absences paid	(2,455)	(2,739)
Long term loans - net	(126)	(99)
Long term deposits - net	(1,620)	(15,124)
<b>Net cash (used in) / generated from operating activities</b>		
- carried forward	(1,543,969)	4,182,383

## CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

### FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,	
	2025	2024
	----- (Rupees in '000) -----	
<b>Net cash (used in)/generated from operating activities - brought forward</b>	(1,543,969)	4,182,383
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(333,082)	(153,888)
Proceeds from sale of property, plant and equipment	27,159	8,691
Payments for investments	-	(35,000)
<b>Net cash (used in) investing activities</b>	(305,923)	(180,197)
<b>Cash flows from financing activities</b>		
Lease rentals paid	(49,083)	(46,574)
Long term borrowings obtained	-	-
Long term borrowings repaid	(82,015)	(82,013)
Short term borrowings - net	1,711,131	(3,604,707)
Dividend paid	(728)	(594,233)
<b>Net cash generated from / (used in) financing activities</b>	1,579,305	(4,327,527)
<b>Net (decreased) in cash and cash equivalents</b>	(270,587)	(325,341)
Cash and cash equivalents at beginning of the period	1,028,210	1,191,592
<b>Cash and cash equivalents at end of the period</b>	<u>757,623</u>	<u>866,251</u>

The annexed notes 1 to 18 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 QUARTER ENDED SEPTEMBER 30, 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 September 30, 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
- 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 provision 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 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 of the Company 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 significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these condensed interim financial statements.

- 3.2 Actuarial valuations are carried out on annual basis. The last actuarial valuation was carried out on June 30, 2025. The impact of re-measurement of post-employment benefit plans has not been incorporated in these 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 these 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 September 30, 2025 ---- (Rupees in '000) ----	Audited June 30, 2025
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	5.1	4,788,887	4,711,685
Capital work-in-progress	5.5	150,175	33,357
Right of use assets	5.7	345,723	370,147
		<u>5,284,785</u>	<u>5,115,189</u>
<b>5.1 Operating fixed assets</b>			
Net book value at beginning of the period / year		4,711,685	4,611,459
Additions during the period / year	5.2	216,263	600,775
Disposals costing Rs.50,716 thousand (June 30, 2025: Rs.89,674 thousand)			
- at net book value	5.3	(27,159)	(45,015)
Depreciation charged during the period / year		(111,902)	(455,534)
Net book value at end of the period / year	5.4	<u>4,788,887</u>	<u>4,711,685</u>
<b>5.2 Additions to operating fixed assets, including transfer from capital work-in-progress, during the period / year:</b>			
Buildings on leasehold land		998	29,478
Plant and machinery		68,258	436,320
Office equipment		1,138	2,952
Computers and accessories		10,676	13,699
Furniture and fixtures		414	23,613
Air conditioners		4,460	5,472
Vehicles		130,319	89,241
		<u>216,263</u>	<u>600,775</u>
<b>5.3 Disposals during the period / year:</b>			
Plant and machinery		-	10,094
Office equipment		-	-
Computers and accessories		33	324
Furniture and fixtures		-	2,065
Air conditioners		-	421
Vehicles		27,126	32,111
		<u>27,159</u>	<u>45,015</u>
<b>5.4 Plant and machinery includes dies and moulds:</b>			
- Atlas Engineering (Private) Limited [formerly Atlas Autos (Private) Limited], a related party [aggregate cost Rs.143,798 thousand (June 30, 2025: Rs.155,982 thousand)]		99,873	114,237
- Others [aggregate cost Rs.139,996 thousand (June 30, 2025: Rs.109,114 thousand)]		54,295	54,357
		<u>154,168</u>	<u>168,594</u>

**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 September 30, 2025 ---- (Rupees in '000) ----	Audited June 30, 2025
<b>5.5 Capital work-in-progress</b>			
Buildings on leasehold land		9,226	2,989
Plant and machinery		35,611	23,564
Office equipment		-	-
Furniture and fixtures		-	-
Air conditioners		369	187
Vehicles		104,969	6,617
Intangible asset		-	-
	5.6	<u>150,175</u>	<u>33,357</u>
<b>5.6 Includes advance payments to related parties</b>			
Atlas Energy Limited		1,507	-
Atlas Honda Limited		3,109	268
Honda Atlas Cars (Pakistan) Limited		95,871	6,349
		<u>100,487</u>	<u>6,617</u>
<b>5.7 Right of use assets</b>			
Net book value at beginning of the period / year		370,147	482,539
Addition during the period		-	-
Adjustment due to lease modification		-	(14,692)
Depreciation charged during the period / year		(24,424)	(97,700)
Net book value at end of the period / year		<u>345,723</u>	<u>370,147</u>
<b>6. STOCK-IN-TRADE</b>			
Raw materials and components:			
- in hand		2,676,490	2,665,944
- with third parties	6.1	<u>329,128</u>	<u>497,158</u>
		3,005,618	3,163,102
Work-in-process		2,601,386	2,428,706
Finished goods		2,677,801	2,131,048
Items in transit	6.2	<u>89,904</u>	<u>19,713</u>
		<u>8,374,709</u>	<u>7,742,569</u>
<b>6.1</b>	Includes raw materials amounting to Rs.2,175 thousand (June 30, 2025: Rs.1,163 thousand) and work-in-process amounting to Rs.8,121 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.		
		Un-audited September 30, 2025 ---- (Rupees in '000) ----	Audited June 30, 2025
<b>6.2</b>	Includes item in transit from related parties		
Atlas Global FZE		22,014	-
SFM Global General Trading FZE		39,938	-
GS Yuasa International Limited		519	-
		<u>62,471</u>	<u>-</u>



**6.3** Stock in trade and trade debts upto maximum amount of Rs.16,070,354 thousand (June 30, 2025: Rs.16,070,354 thousand) are under hypothecation of commercial banks as security for short term borrowings (note 11).

	Note	Un-audited September 30, 2025 ---- (Rupees in '000) ----	Audited June 30, 2025 ---- (Rupees in '000) ----
<b>7. TRADE DEBTS - Unsecured</b>			
<b>Considered good</b>			
Related parties		139,735	10,264
Others		3,327,137	2,597,248
		3,466,872	2,607,512
<b>Considered doubtful</b>			
Others		59,509	53,809
		3,526,381	2,661,321
Provision for expected credit loss		(59,509)	(53,809)
		3,466,872	2,607,512

**8. DEPOSITS AND PREPAYMENTS**

Includes margin against letters of credit aggregating Rs.nil thousand (June 30, 2025: Rs.7,476 thousand) and prepayments aggregating Rs.148,337 thousand (June 30, 2025: Rs.12,268 thousand) in respect of renewals of insurance policies, rental agreements and other expenses.

		Un-audited September 30, 2025 ---- (Rupees in '000) ----	Audited June 30, 2025 ---- (Rupees in '000) ----
<b>9. LONG TERM BORROWINGS</b>			
Musharakah I		333,333	374,999
Musharakah II		195,313	234,375
Musharakah III		1,000,000	1,000,000
Temporary economic refinance facility (TERF)		58,120	59,406
Adjustment pertaining to fair value of loan at below market interest rate		(16,322)	(17,624)
		1,570,444	1,651,156
Current maturity		(441,793)	(378,977)
		1,128,651	1,272,179

**10. TRADE AND OTHER PAYABLES**

**10.1** Includes trade creditors aggregating Rs.976,645 thousand (June 30, 2025: Rs.402,221 thousand).

		Un-audited September 30, 2025 ---- (Rupees in '000) ----	Audited June 30, 2025 ---- (Rupees in '000) ----
<b>11. SHORT TERM BORROWINGS - Secured</b>			
Running finances / musharakah		5,400,184	2,789,053
Demand finance / Running musharakah - short term finance		800,000	1,700,000
		6,200,184	4,489,053

**12. CONTINGENCIES AND COMMITMENTS**

**12.1 Contingencies**

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 except for the following:

In note 29.1.13 of the audited financial statements, the Company filed appeals before Commissioner Inland Revenue (Appeals) [CIR(A)] on July 02, 2025. Pursuant to the appeals, CIR(A) on August 26, 2025, passed an order under section 129 of the Ordinance and granted partial relief to the Company by remanded back advertisement and sales promotion expense for fresh verification and upheld the demand in respect of additional discounts. The Company filed appeals before the Appellate Tribunal Inland Revenue (ATIR) on September 02, 2025 in respect of the issue confirmed by the CIR(A), which is pending for hearing.

	Note	Un-audited September 30, 2025 ---- (Rupees in '000) ----	Audited June 30, 2025
<b>12.2 Outstanding bank guarantees</b>		564,679	520,737
<b>12.3 Commitments</b>			
In respect of letters of credit / contract relating to:			
- raw materials, stores, spares and loose tools		1,398,185	2,099,540
- capital expenditure		13,395	66,483
		1,411,580	2,166,023
In respect of capital expenditure other than through letters of credit		14,521	11,906
		1,426,101	2,177,929

	Note	----- Un-audited ----- Quarter ended September 30, 2025 2024 ---- (Rupees in '000) ----
--	------	---

### 13. COST OF SALES

Opening stock of finished goods		2,131,048	2,453,246
Cost of goods manufactured	13.1	8,140,291	8,451,553
Purchases during the period		-	378,187
		8,140,291	8,829,740
		10,271,339	11,282,986
Closing stock of finished goods		(2,677,801)	(2,688,654)
		7,593,538	8,594,332
<b>13.1 Cost of goods manufactured</b>			
Opening stock of work-in-process		2,428,706	2,400,998
Raw materials and components consumed		6,248,574	6,159,849
Factory overheads		2,064,397	2,151,742
		8,312,971	8,311,591
		10,741,677	10,712,589
Closing stock of work-in-process		(2,601,386)	(2,261,036)
		8,140,291	8,451,553

## 14. EARNINGS PER SHARE

### 14.1 Basic earnings per share

Net profit for the quarter

2025	2024
50,456	224,590

Weighted average number of ordinary shares in issue during the period

2025	2024
35,017,033	35,017,033

Basic earnings per share

2025	2024
1.44	6.41

### 14.2 Diluted earnings per share

A diluted earnings per share has not been presented as the Company does not have any convertible insutruemnts in issue as at September 30, 2025 and September 30, 2024 which would have any effect on the earnings per share if the option to convert is exercised.

## 15. TRANSACTIONS WITH RELATED PARTIES

### 15.1 Significant transactions with related parties are as follows:

	2025	2024
<b>Holding Company</b>		
Lease rental paid	-	-
Service charges paid	-	21,245
Dividend paid	-	412,229
Sale of operating fixed assets	5,960	-
<b>Associated companies</b>		
Sale of:		
- goods	1,069,792	608,490
- operating fixed assets	-	-
Purchases of:		
- goods	2,217,191	1,054,244
- operating fixed assets	108,983	16,828
- consumables / services	9,179	7,915
Lease rental paid	3,331	3,028
Reimbursement of expenses	843	806
Expenses charged	-	-
Insurance premium	244,246	224,138
Insurance claims	6,607	9,327
Dividend paid	-	25,088
Royalty and technical fee	96,137	109,538
Contribution to pension funds	8,480	7,501
Donation paid	-	21,704
<b>Other related parties</b>		
Contributions paid to:		
- gratuity funds	38,742	76,015
- provident fund	1,988	1,734
Key Management Personnel		
- salaries and other short term employment benefits	45,747	42,395
- sale of operating fixed assets under Company policy	2,930	-

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

	Un-audited September 30, 2025	Audited June 30, 2025
	----- (Rupees in '000) -----	
<b>Receivable from related parties</b>		
Long term loans	3,606	1,681
Loans and advances	100,768	-
Deposits and prepayments	125,301	-
<b>Payable to related parties</b>		
Staff retirement benefits	46,692	44,436
Trade and other payables	652,054	601,894
Dividend payable	-	-

These are in the normal course of business.

16. FINANCIAL RISK MANAGEMENT

16.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including foreign exchange 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.

16.2 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:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 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 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
<b>Assets - Recurring fair value measurement</b>				
<b>Financial assets at fair value through profit or loss</b>				
Short term investments	635,592	-	-	635,592

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

## 17. 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 quarter ended September 30, 2024. Corresponding figures have been re-arranged and reclassified for better presentation wherever considered necessary, the effect of which is not material.

## 18. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 28, 2025 by the Board of Directors of the Company.



**Aamir H. Shirazi**  
Chairman



**Ali H. Shirazi**  
President / Chief Executive



**Muhammad Shoaib**  
Chief Financial Officer

**Atlas Battery Limited**

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