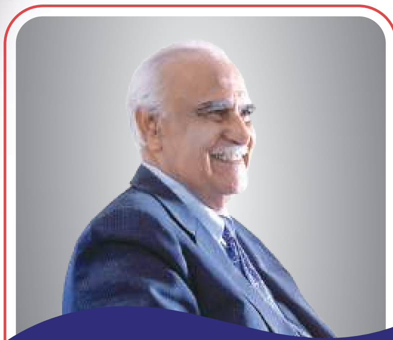
RESILIENT.
RELIABLE.
RENEWABLE.

ANNUAL REPORT 2026

ABOUT THEME

The theme is expressed through a sweeping structural arc that emerges from a strong foundational base and opens into a sustainable horizon.

CELEBRATING 60 YEARS



MR. YUSUF H. SHIRAZI

Founder Chairman - Atlas Group

In 1966, Atlas Battery Limited began its journey with a clear purpose: to build a strong and sustainable business. Sixty years later, the Company has grown into a leading player in Pakistan's battery industry, having navigated economic cycles, technological shifts and changing market dynamics along the way.

Our six-decade journey reflects our ability to adapt, invest and remain focused on the fundamentals of the business. We have expanded our manufacturing capabilities, strengthened our product portfolio and built long-standing relationships with customers, business partners and other stakeholders. These achievements have been supported by the commitment and expertise of our people and the continued guidance of our leadership.

Reaching 60 years is an important milestone, but it is not a point of arrival. The business environment is changing rapidly, with new technologies, evolving customer needs, increasing competition and broader shifts in the energy landscape. These changes present challenges, but also create opportunities for businesses that are prepared to adapt and invest for the future.

As we begin the next chapter, our focus will remain on strengthening our core business, improving competitiveness, developing new capabilities and responding to emerging opportunities. We will build on the experience and foundations developed over the past six decades while remaining prepared to make the changes necessary to remain relevant and competitive.

60 YEARS OF RESILIENCE. A STRONGER FOUNDATION FOR TOMORROW.

Mr. Nabuo Nasu,
President of Japan Storage Battery, on a plantation drive with
Mr. Yusuf H. Shirazi at Atlas Battery Factory

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OPERATING STRUCTURE, OWNERSHIP AND RELATIONSHIP WITH GROUP COMPANIES

ABOUT THE COMPANY

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 and their allied products. The registered office is located at D-181, Central Avenue, S.I.T.E., Karachi. The manufacturing facilities 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 constituent entity of Atlas Group.

The Company signed a technical collaboration agreement with Japan Storage Battery Co. Ltd., Japan in 1969 (now known as GS Yuasa Corporation) for production and sale of Japanese quality batteries in Pakistan. The Company started production in 1969 with the genesis of the brand "AGS" – "A" for Atlas and "GS" for Genzo Shimadzu (the founder of Japan Storage Battery Co. Ltd., Japan).

The Company is proud of its successful journey of development and manufacturing a diversified range of products for more than five decades. The product range varies from conventional batteries to innovative low-maintenance hybrid, maintenance free and deep cycle batteries. Today, AGS is the nation's preferred choice not only for automotive and motorcycles but also for gensets, construction equipment, uninterrupted power supply (UPS) equipment and solar panels. Our extensive battery knowledge, vast experience and state-of-the-art manufacturing facility enable us to consistently meet the customers' demand. The Company's continued focus on HSE, unmatched after sales service and Japanese technology, is the true reflection of the its tagline بات ہے کوالٹی کی...

ABOUT THE GROUP

The foundation of Atlas Group was laid down by our late Chairman, Mr. Yusuf H. Shirazi in 1962 when Shirazi Investments (Private) Limited was formed with a capital of half a million rupees and 2 associates by his side. The Atlas motto coined by him, 'Organization Development through Self-development', has been the mantra of success for Atlas since inception.

Today Atlas is a diversified group dealing in engineering, power generation, trading and financial services. The Group embodies the spirit of development as it endeavors to fuel the growth of Pakistan's economy through 19 companies out of which four are quoted on Pakistan Stock Exchange Limited.

The Group has harmonized professional management and institutionalized the Group shareholding to build businesses that last generation after generation. Atlas has also been playing a leading role as a responsible corporate citizen promoting professional education, contributing to health facilities, helping law enforcement agencies and improving the standard of life.

GROUP SHAREHOLDING

The following is the details of shareholdings by group companies:

Shirazi Investments (Holding Company)

Shirazi Investments (Private) Limited [SIL] was incorporated in 1962 and is the holding company of Atlas Group. SIL holds 58.86% of the shares of Atlas Battery Limited. Besides being holding company of Atlas Group, it is engaged in the businesses of real estate, warehousing and investments in capital markets.

Atlas Battery

Atlas Battery Limited is engaged in the manufacturing and sale of automotive, motorcycle and energy storage batteries and their allied products. The Company has technical collaboration with GS Yuasa Japan.

Atlas Foundation (Associated Company)

Atlas Foundation was incorporated in 1986 as not for profit organization. The Foundation has played its role in promoting professional education, contributing to health facilities, helping law enforcement agencies and improving the quality of life. Atlas Foundation holds 1.84% shares of Atlas Battery Limited.

Atlas Insurance (Associated Company)

Atlas Insurance Limited is engaged in general insurance and takaful business. The company was founded by Sir Muhammad Iqbal in 1934 and was acquired by Atlas Group in 1980. Atlas Insurance holds 1.74% shares of Atlas Battery Limited.

VISION

- World Class Organization
- Pioneering Energy Storage Provider
- Inspirational Partner

MISSION

Empowering society through innovation, operational excellence, quality and sustainability to create value for stakeholders.

CORE VALUES

QUALITY

To deliver quality products that exceed customer expectations.

MERITOCRACY

To recruit on merit; reward and recognize on performance.

TRANSPARENCY

To promote a culture of openness of communication, coordination and collaboration with internal and external stakeholders.

EXCELLENCE

We continuously pursue operational efficiencies and process improvements.

INTEGRITY

To embrace and promote strong ethical and moral principles.

SAFETY

Committed to providing a safe working environment for our associates.

STRIVING FOR EXCELLENCE

Quality, Health, Safety and Environment (QHSE) Policy

Atlas Battery Limited (the Company) fosters superior technologies and innovations through strict compliance of its Quality Management System to meet the needs and expectations of its customers.

The Company recognizes its responsibilities for the Health, Safety and Environment (HSE) of its associates and assets. The ultimate objective of the management is to promote good health, high level of safety and mitigate environmental issues related to the business activities.

International Certifications - ISO Integrated Management System

All business functions / relevant processes and systems of the Company have been designed, improved and aligned as per guidelines of the following international standards:

Standard	Description	Certified By
ISO 9001:2015	Quality Management System (QMS)	Bureau Veritas
ISO 14001:2015	Environment Management System (EMS)	Bureau Veritas
ISO 45001:2018	Occupational Health & Safety (OH&S) Management System	Bureau Veritas
ISO 50001:2018	Energy Management System (EnMS)	Bureau Veritas

The above systems provide us the means to regulate, validate and trace all processes associated with product, research, design manufacturing, logistics, sale and after sale services.

Preparation and Presentation of The Financial Statements

Management is fully aware of its responsibility towards preparation and presentation of financial statements. The Directors of the Company confirm that:

- The financial statements, prepared by the management of the Company, present its state of affairs including the results of its operations, cash flows and changes in equity, fairly.
- Proper books of accounts have been maintained by the Company.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan and the requirements of the Act have been duly followed in preparation of the financial statements. Any departure thereof has been adequately disclosed and explained.
- The system of internal control is sound in design and has been effectively implemented and monitored. The process of monitoring internal controls continues as an ongoing process with the objective to further strengthen the controls and bring improvements in the system.
- There are no significant doubts upon the Company's ability to continue as going concern.
- There has been no material departure from the best practices of Corporate Governance, as detailed in the Code 2019 and listing regulations of the Pakistan Stock Exchange.

PRINCIPLE BUSINESS ACTIVITIES

Industry

The Company is engaged in manufacturing and marketing of automotive, motorcycle and energy storage batteries for domestic and international markets and falls in the category of automobiles parts and accessories industry.

Markets

The Company serves various segments including Original Equipment Manufacturers (OEMs), domestic appliances, industrial equipment and replacement market through nationwide dealership network. Major usage of batteries includes vehicles, motorcycles, heavy vehicles including tractors, buses and energy backup solution such as UPS (Uninterrupted Power Supply equipment), Solar Panels and Gensets etc.

Products and their Applications

The Company is specialized in manufacturing of automotive, motorcycle and energy storage batteries. The Company's products are mainly categorized in light, medium and heavy batteries for automotive, motorcycle batteries, energy storage batteries and distilled water. The detailed application of product types and their applications are enlisted in "Other Information" section of this report.

BRANDS

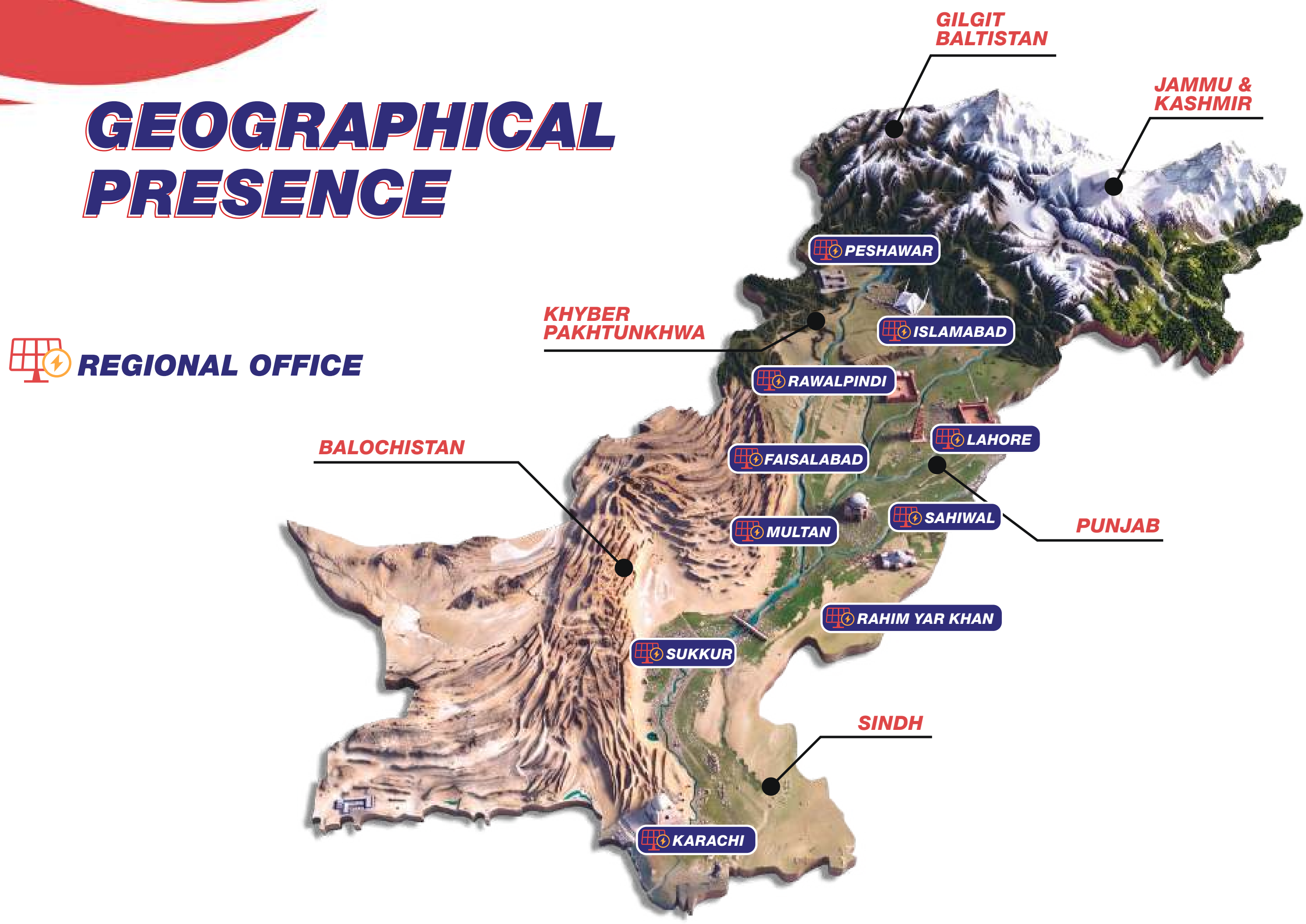
The Company sells its products under the following brand names:

Atlas

AGS®

بات ہے کوالٹی کی...

GEOGRAPHICAL PRESENCE



DEALERSHIP NETWORK

The Company has presence throughout the country with regional offices, extensive dealership network and service centers at all strategic locations.

There are 275 dealers and their network profile is available on our website **www.abl.atlas.pk**

EXPORT REGIONS

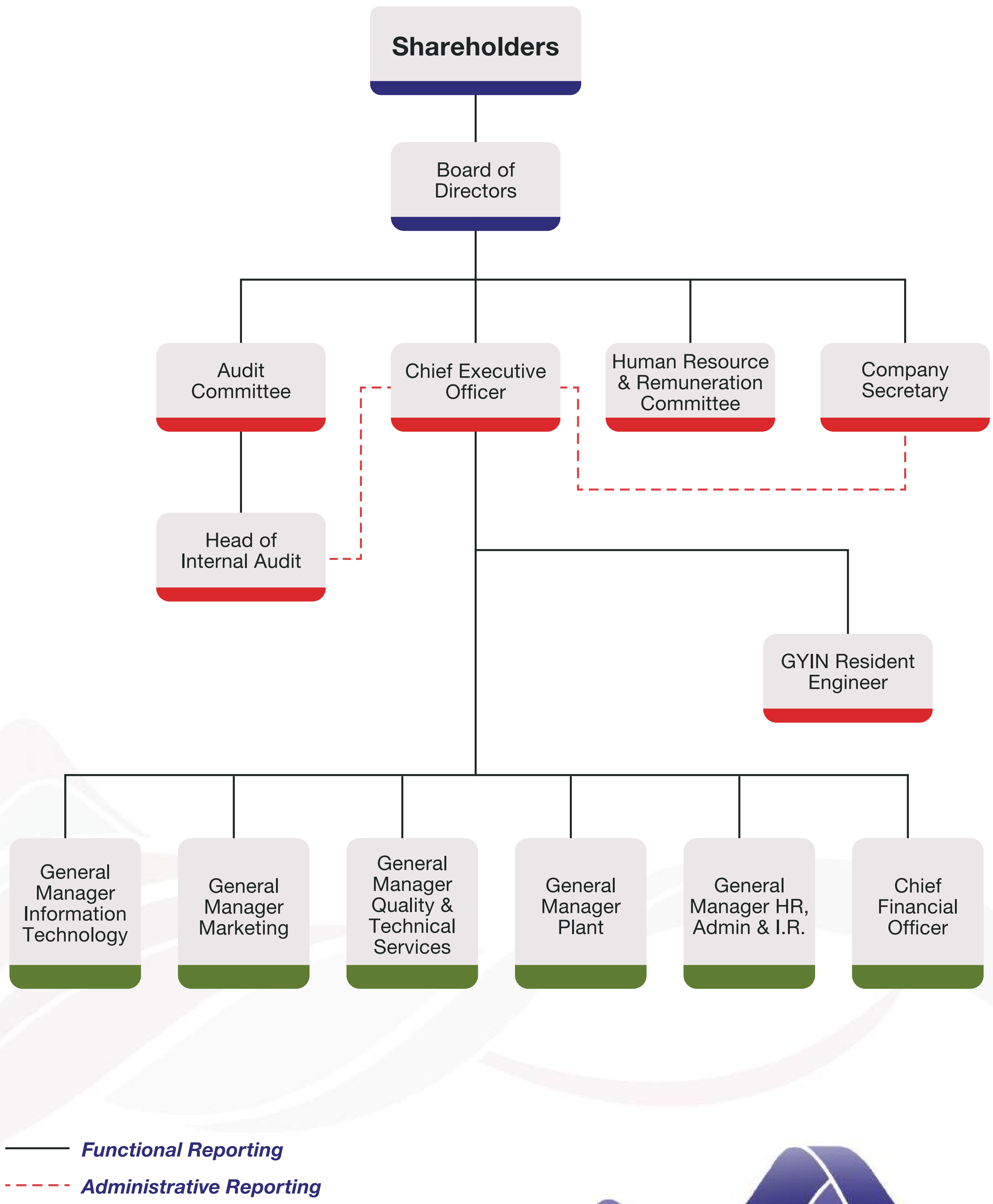
During the year, the Company exported its batteries to Afghanistan and Yemen worth USD 2.57 Million (PKR 721 million).

EXPORT CHALLENGES FACED DURING THE YEAR AND COMPANY STRATEGY

After the closure of trade with Afghanistan during the year, the Company continued exporting batteries to Yemen, but after the conflict in middle east, the maritime shipping was becoming difficult due to increase of freights charges and non-availability of DG (Dangerous Goods) vessels. However, the Company made untiring efforts of doing active follow ups with shipping lines and negotiating freights, the shipping of goods was made possible.

In pursuit of export growth, the Company has actively expanded into new international markets, developed multiple private label brands and introduced a diverse range of customized SKUs over the past year. These strategic initiatives have not only strengthened our global presence but also positioned us to better meet the unique needs of international customers. Moving forward, the company remains committed to deepening its export footprint through product quality excellence.

ORGANIZATIONAL CHART



COMPANY INFORMATION

Board of Directors

Aamir H. Shirazi
Chairman

Ali H. Shirazi
Director

Bashir Makki
Director

Fahd K. Chinoy
Director

Mehreen Amin
Director

Sanaullah Qureshi
Director

Toru Furuya
Director

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

Mansoor Jamil Khan
Chief Executive Officer

Adnan Hameed
General Manager HR, Admin & IR

Iftikhar ul Islam
General Manager Marketing

Muhammad Asher Ahmad
General Manager IT

Muhammad Shoaib
Chief Financial Officer

Shariq Shamim
General Manager Quality & Technical Services

Tehseen Raza
General Manager Plant

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

Others

Auditors
ShineWing Hameed Chaudhri & Co.
Chartered Accountants

Legal Advisors
Mohsin Tayebaly & Co.

Tax Advisors
EY Ford Rhodes
Chartered Accountants

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

Locations, Website and Email Address

Registered Office & 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
Scheme/Township 16, Federal "B"
Area Category BS, Plot No. 01,
Block/Sector No. 14, Karachi
Tel: (021) 36331122 & 36331144

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

STRATEGY AND RESOURCE ALLOCATION

The Company is determined to follow its key strategic objectives and gauge the performance against certain parameters / Key Performance Indicators (KPIs) laid down by the Company, which are regularly monitored and will continue to be relevant in future.

OBJECTIVES	NATURE	STRATEGY	RESOURCE ALLOCATION PLAN	KPIs	ACTUAL RESULTS
To provide highest level of satisfaction to our customers and value for their money.	Short to long term	• Deploying state-of-the-art manufacturing facilities with latest technology for enhanced quality • Providing expeditious after sales services and claim settlements • Train associates, consumers and dealers	• Intellectual Capital • Social & Relationship Capital	• Claim Settlement Period • Warranty Claim Expense • Market share • Value growth	• 95% claim were settled within 30 days period. • Total of 813 training sessions during the year provided to dealers and OEMs. • Social Media Marketing resulted in 450K+ followers and 73.7 million views on different platforms.
To expand sales of the Company in all segments	Short to long term	• Market penetration through expansion in dealership network • Providing quality after sales services • Maintaining international product quality standards • Promoting Brand Equity	• All Capitals	• Sales and profitability • Market share • Customer base • New market reach • Export sales	• Achieved sales of Rs.34.9 billion. • Exports made to Yemen in addition to Afghanistan with total annual worth of 2.57 million USD. • Performed AGS Customer Touch Point Activity – served 365 customers with 1130 batteries inspected.
To be committed to good corporate citizenship and compliance with laws and regulations	Short to long term	• Deployment of strong internal control framework • Hiring of team of qualified and experienced staff to ensure compliance with laws	• Human Capital • Intellectual Capital • Financial Capital	• Number of compliances • Reporting Awards	• No non-compliances were reported during the year • Won Gold Position Employer of the year Award • 19th Employers' Federation of Pakistan best practices award on Occupational, Safety and Health
To ensure workplace health and safety.	Short to long term	• Creating healthy work environment complying with all SOPs and best practices	• Human Capital • Manufactured Capital • Financial Capital • Social and Relationship Capital	• Number of accidents • Employee turnover and feedback on surveys	• No major accidents took place

OBJECTIVES	NATURE	STRATEGY	RESOURCE ALLOCATION PLAN	KPIs	ACTUAL RESULTS
• To recruit and retain the best people and provide adequate training. • To recognize that Leadership, Empowerment and Accountability are essential for corporate success.	Short to long term	• Hiring staff on merit basis • Training and education • Succession planning of potential associates • Job rotation and career development • Encourage ideas from bottom to top	• Human Capital • Financial Capital	• Man days of training • Number of successors	• Altogether 453 associates benefited from internal trainings and 57 associates benefited from external training / conferences, respectively during the year. • 60 training sessions. • 3,525 manned hours of training.
To ensure optimum cost levels	Short to long term	• Cost efficiencies through effective resourcing • Process innovations for reduction in wastages and rejections • Energy Efficient Measures	• Manufactured Capital • Human Capital • Financial Capital	• Reduction in wastages • Use of Renewable Energy • Water recycling for resource savings	• Solar capacity upto 610 kW. • 820 MWH electricity generated from solar • Increased use of recycled water • 37.5 million USG water recycled

The strategic objectives of the company are closely linked to its vision, mission and objectives as follows:

VISION CONNECTION:

These objectives are crafted to achieve the long-term vision of the Company, ensuring all actions contribute towards the future state, the Company aspires to reach.

OBJECTIVE INTEGRATION:

These objectives are integrated with the Company's overall objectives after detailed analysis and consideration which includes numerous factors such as market conditions, economic affairs of local and international markets, prevailing industry norms, operations, available resources, financial capacity, liquidity, historical experiences and customer demand.

The Company focuses on superior quality, product innovation, HSE improvement and initiatives for highest level of customer satisfaction.

MISSION ALIGNMENT:

These objectives are designed to fulfill the Company's mission by focusing on core values and goals that define the Company's purpose and direction.

Company's strategies on market development, product and service development are as follows:

MARKET DEVELOPMENT:

- We are committed to expanding into new geographical regions to access untapped customer segments and increase market share.
- By forming strategic partnerships and alliances, we aim to effectively penetrate new markets.

PRODUCT DEVELOPMENT:

- Our focus remains on innovating and introducing new products that meet emerging customer needs and preferences.
- We are dedicated to continuously enhancing our existing products with new features and technologies to achieve a competitive edge in the marketplace.

SERVICE DEVELOPMENT:

- We are committed to developing the basic technical know-how of our sales staff and providing comprehensive technical training to our service staff to enhance their skills in applications and new products.
- We are dedicated to educating our customers on battery care and maintenance via social media platforms to ensure optimal product use and satisfaction.

Significant changes in Management Objectives and Strategies as compared to previous year:

There have been no significant changes in objectives and strategies of the Company as compared to previous year.

Effects of Key Factors on Company's strategy and resource allocation:

The Company's strategy and resource allocation are influenced by a range of dynamic factors in its operating environment. The following outlines how key developments in technology, sustainability, innovation and scarce resources have shaped the Company's direction and use of resources.

A) TECHNOLOGICAL CHANGES

With the passage of time, the battery industry in Pakistan is exploring the usage of batteries in energy storage segments, be it the Tubular or Absorbent Glass Mat (AGM) or Valve Regulated Lead Acid (VRLA) or Lithium ion and so on. The Company keeps on studying such technological changes and makes relevant updates in its manufacturing and trading circles to bring best batteries to satisfy its customers.

B) SUSTAINABILITY REPORTING AND CHALLENGES

Increased compliances of ESG disclosures and sustainability reporting have a gross effect on Company's strategy and resource allocation. The Company's operations are already equipped to focus more on HSE. Further, the Company is actively committed to be a good corporate citizen and ensure compliance with laws and regulations and to align its best practices and stakeholder expectations.

C) INITIATIVES TO PROMOTE AND ENABLE INNOVATION

The Company promotes innovation by improving internal systems, workflows and operational efficiencies. Focus is placed on process automation, digital integration and supply chain improvements to enhance agility. The Company's strategic focus shifts toward technology-enabled scalability, with targeted resource allocation to smart automation and digital infrastructure.

D) RESOURCES SHORTAGES

Global raw material shortages and local economic pressures affect resource availability and cost. The Company responds it with localization and supplier diversification, operational efficiency measures and water recycling that supports long-term operational resilience.

BOARD'S STATEMENT ON INTERNAL CONTROLS AND SIGNIFICANT PLANS AND DECISIONS

Please refer Director's report for Board's statement on internal controls including IT controls & for main trends and factors to affect the future development, performance and position.

Also refer Forward Looking Statement for significant plans and decision.

BUSINESS MODEL

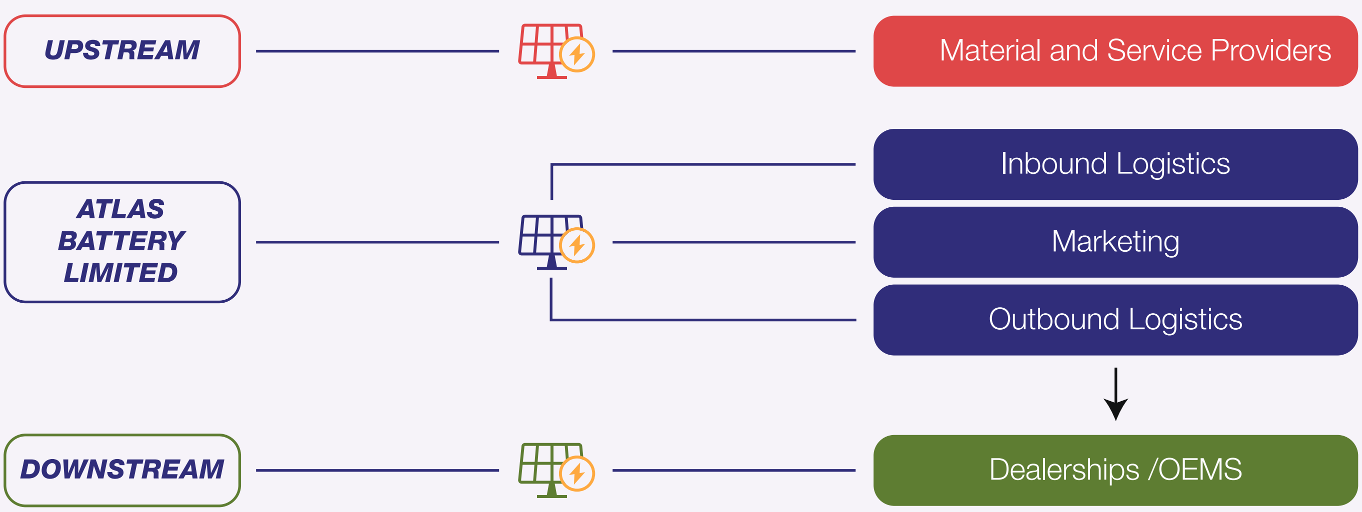
The Company is guided by sustainability framework which is a product of Atlas Group's fundamental business doctrine "The Atlas Way" which comprises of the principles of "ATLAS CULTURE" and "ATLAS SYSTEMS"

ATLAS CULTURE

- Corporate Governance
- Respect, Recognition and Reward (3Rs)
- Value of time
- Recruitment and career advancement based on integrity, merit, experience and skills
- Education and training of staff and descendants
- Self-reliance
- Leading by example
- Humility and excellence
- Living with one's means, saving for the future and donating for good cause
- To be happy and healthy

How We Create Value for Our Stakeholders?

OUR VALUE CHAIN



OUR CAPITALS

FINANCIAL
Stable Financial Position

INTELLECTUAL
- Partnership with GS Yuasa
- Atlas Ways
- Technical Expertise
- Brand Equity
- Diversified Product Mix

MANUFACTURED
- Advanced Manufacturing Facility
- ERP & MIS

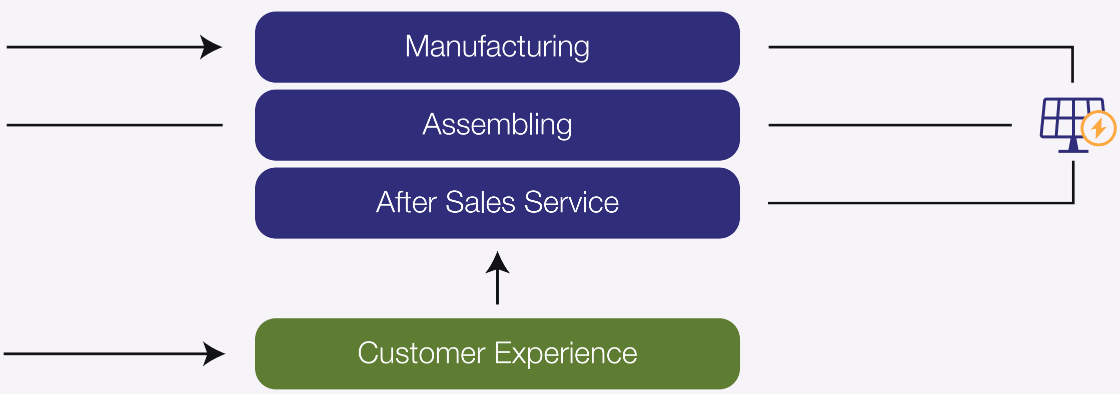
SOCIAL AND RELATIONSHIP
Brand Loyalty

NATURAL
- Material
- Renewable and Non Renewable Energy

HUMAN
- Strong Corporate Governance
- High Proficient Workforce

ATLAS SYSTEMS

- Management by Objectives (MBO) to align activities towards agreed Company goals
- Implementing 7S vision (Strategy, Structure, System, Style, Staff, Skills and Shared Values) for the Company
- Inducting and retaining competent and skilled staff – right man for the right job
- Using BCG model for strategic direction
- Creating value through implementation of internal controls (SOPs and policy manuals)
- Management development to produce performers, organization builders and strategists
- Active participation in management meetings for continuous performance improvement
- Ensuring accuracy and control performance improvement
- Ensuring accuracy and control of information / data through efficient MIS
- Judicious sharing of profitability between employee bonuses, dividend payout and profit retention



VALUE CREATED IN 2026

CUSTOMERS
- Millions of Satisfied Customers Nationwide

INVESTORS
- Approx. 60 years of trust

EMPLOYEES
- Highly Motivated Workforce
- 453 attended internal and 57 associates attended external trainings.
- 7.1% of Wealth Distributed

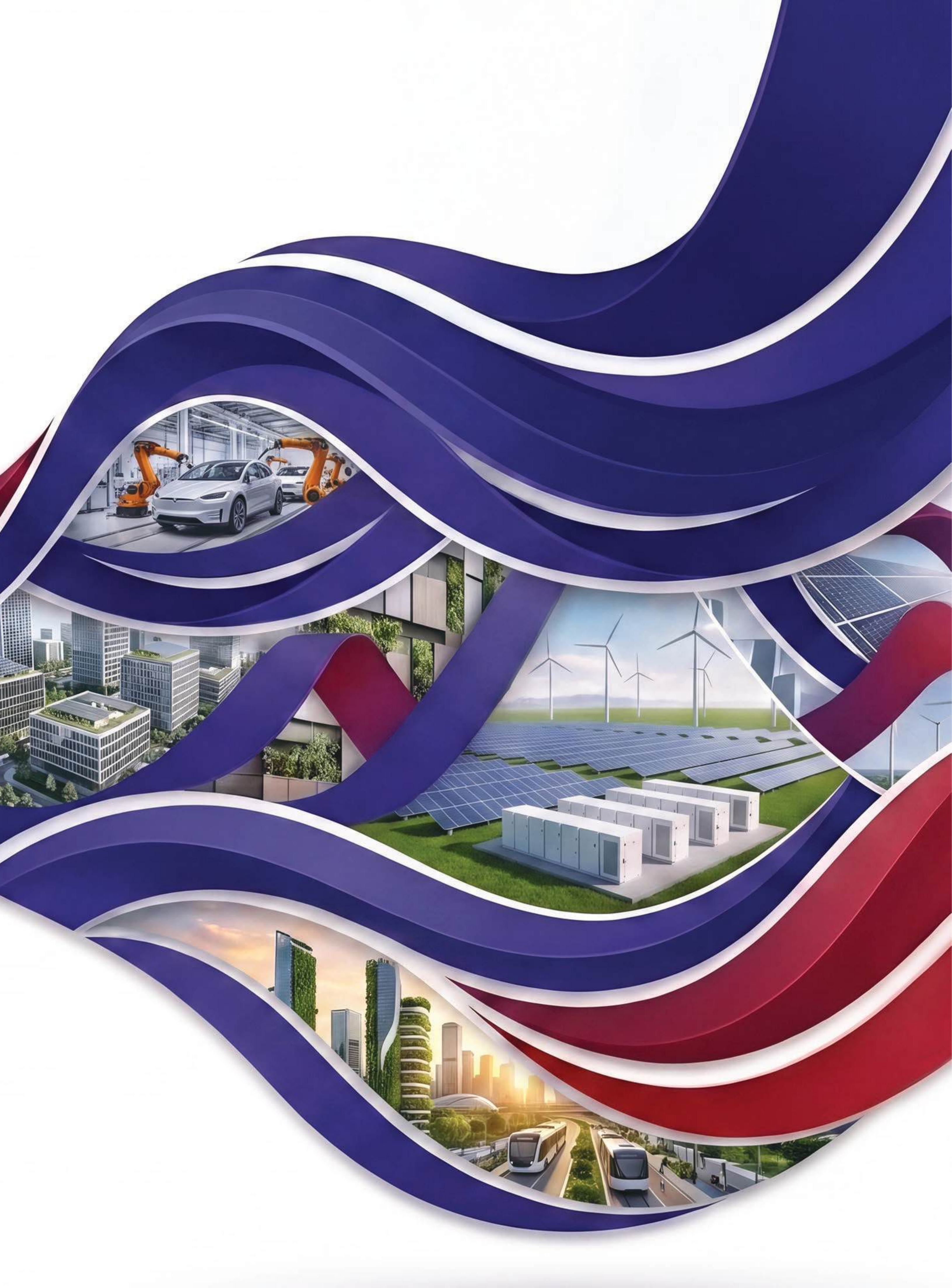
PARTNERS
- Collaboration with vendors to provide quality products to our valued customers
- 71.9% of Wealth Distributed

COMMUNITIES
Uplifting standards of communities through various initiatives / CSR

GOVERNING BODIES & REGULATORS
- Contribute towards the growth of Pakistan through direct and indirect taxes
- 19.4% Wealth Distributed

PERFORMANCE THAT POWERS PROGRESS

AGS batteries are built to overcome challenges, deliver consistent performance and drive sustainable innovation. Designed for Pakistan's diverse environments, they embody the strength to endure, the reliability to perform and the commitment to evolve. From everyday mobility to evolving energy needs, AGS continues to power journeys with confidence, trust and purpose.



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting ("AGM") of the shareholders of Atlas Battery Limited ("the Company") will be held at 9:30 a.m. on Tuesday, September 29, 2026 at 2nd Floor, Federation House, Sharae Firdousi, Clifton, Karachi and / or online through Zoom to transact the following business:

Ordinary Business:

1. To confirm Minutes of Extraordinary General Meeting held on May 20, 2026.

2. To receive, consider and adopt the Audited Annual Financial Statements of the Company for the year ended June 30, 2026 together with the Chairman's Review, Directors' and Auditors' Reports, thereon.

   As required under section 223(6) of the Companies Act, 2017 ("the Act"), Financial Statements of the Company has been uploaded on the website of the Company, which can be downloaded from the following link / QR code:

   https://www.abl.atlas.pk/financial-reports/

3. To appoint auditors and fix their remuneration for the year ending June 30, 2027. The present auditors M/s. ShineWing Hameed Chaudhri & Co., Chartered Accountants, retire and being eligible, offer themselves for reappointment.

Other Business:

4. To transact any other business with the permission of the Chair.

BY ORDER OF THE BOARD

Faizan Raza Nayani

Company Secretary
Karachi
September 08, 2026

NOTES:

1. Closure of Share Transfer Books

The Share Transfer Books of the Company will remain closed from September 15, 2026 to September 29, 2026 (both days inclusive). Transfers received in order at the office of our Share Registrar M/s. Hameed Majeed Associates (Private) Limited, Karachi Chambers, Hasrat Mohani Road, Karachi before the close of business on September 14, 2026 will be considered in time for determination of entitlement of shareholders to attend and vote at the meeting.

2. Participation through video conferencing facility

The shareholders, can now participate in the AGM proceedings via video link also. Those members who are willing to attend and participate in the AGM via video link are requested to register themselves by sending an email along with following particulars and valid copy of both sides of CNIC at investor.relations@abl.atlas.pk with subject of 'Registration for AGM' not less than 48 hours before the time of the meeting:

Name of Shareholder	CNIC No.	Folio No. / CDC Account No.	Cell No.	Email Address

Members who will be registered, after necessary verification as per the above requirement, will be provided a password protected video link by the Company via email. The said link will remain open from 9:20 a.m. on the date of AGM till the end of the meeting.

3. Participation in General Meeting

A member entitled to attend and vote at the General Meeting is entitled to appoint another member as a proxy to attend and vote on his / her behalf. In case of a corporate entity, being a member, may appoint as its proxy any of its officials or any other person, through Board Resolution / Power of Attorney.

The instrument appointing proxy must be received at the Registered Office of the Company or at the office of our Share Registrar or through email at investor.relations@abl.atlas.pk not less than 48 hours before the time of the meeting. A proxy form is attached in the last portion of the Annual Report.

Shareholders can also provide their comments and questions for the agenda items of the AGM at the above mentioned email address.

4. Guidelines to the General Meeting for CDC Account Holders

CDC Account Holders will have to follow the guidelines below as laid down in Circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan ("SECP"):

For Attending the Meeting

a) In case of individual, the account holder or sub-account holder whose securities and their registration details are up-loaded as per the CDC Regulations, shall authenticate his / her identity by showing his / her original Computerized National Identity Card ("CNIC") or original passport at the time of attending the general meeting.

b) In case of corporate entity, the Board of Directors' Resolution / Power of Attorney with specimen signature and attested copy of valid CNIC of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

For Appointing Proxies

a) In case of individual, the account holder or sub-account holder whose securities and their registration details are up-loaded as per the CDC Regulations, shall submit the proxy form as per above requirement.

b) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

c) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

d) The proxy shall produce his / her original CNIC or original passport at the time of the meeting.

e) In case of corporate entity, the Board of Directors' Resolution / Power of Attorney with specimen signature and an attested copy of valid CNIC of the person nominated to represent and vote on behalf of the corporate entity, shall be submitted along with proxy form to the Company.

5. Change / Update of Shareholders' Particulars

Shareholders holding physical shares are requested to notify any change in their addresses immediately to the Company Secretary or Share Registrar and CDC account holders are requested to update their particulars with their respective participants.

6. Submission of CNIC or Passport

The shareholders are informed that as per Sub Clause 9 (i) of Regulation 4 of Companies (Distribution of Dividends) Regulations, 2017 the identification of the registered shareholder or its authorized person should be made available with the Company. Therefore, it is requested that shareholders (holding physical shares) must provide a valid copy of their Computerized National Identity Card (CNIC) (in case of individual) or National Tax Number (in case of other than individual) or Passport (in case of foreign individual) by mail or email to the Company Secretary or Share Registrar (along with their respective folio number), unless it has been provided earlier.

7. E-Dividend

As per Section 242 of the Act it is mandatory for the public listed companies to pay cash dividend to its shareholders only through electronic mode, directly into bank account designated by the entitled shareholders.

Therefore, all shareholders are requested to provide their valid bank account details (if it is not provided earlier) in the "Dividend Mandate Form", attached in the last portion of the annual report / or can be downloaded from our website at the earliest. Shareholders maintaining shareholding under Central Depository System (CDS) are advised to submit their bank mandate information directly to the relevant participant / CDC Investor Account Service.

In case of non-submission of valid bank account details, the Company will withhold the applicable dividend payments under the Companies (Distribution of Dividends) Regulations, 2017. Further, the information regarding gross dividend, tax / zakat deductions and net dividend will be provided through the Centralized Cash Dividend Register (CCDR), therefore, shareholders should register themselves to CDC's eServices Portal.

8. Zakat Declaration (CZ-50)

Zakat will be deducted from the dividends at source at the rate of 2.5% of the paid-up value of the share (Rs.10 each) and will be deposited within the prescribed period with the relevant authority as per the prescribed regulations. In case of claiming exemption, Zakat Declaration CZ-50 Form under Zakat and Ushr Ordinance, 1980 and Rule 4 of Zakat (Deduction and Refund) Rules, 1981 shall be submitted to the Company Secretary / Share Registrar before book closure. The shareholders must write Atlas Battery Limited's name and their respective Folio Number or CDS Account Number on Zakat Declarations. In case shares are held in scripless, form such Zakat Declaration Form must be uploaded in the CDC account of the shareholder, through their Participant / Investor Account Services.

Further, non-muslim shareholders are also required to submit solemn affidavit before book closure to the Company Secretary / Share Registrar in case of physical shares or with CDC Participant / Investor

Account Services in case shares are in scripless form, to claim exemption from zakat deduction.

9. Unclaimed Dividend

Shareholders, who for any reason, have not claimed their dividends / shares certificates, if any, are advised to visit our website or contact our Share Registrar to collect / enquire about their unclaimed dividend / shares, if any.

In compliance with Section 244 of the Act any dividend and / or share certificate which remained unclaimed or unpaid for a period of three years from their due dates, the Company shall be liable, after the specified procedures, to deposit those unclaimed / unpaid amounts with the Federal Government or unclaimed shares with the SECP in line with the directives issued by SECP from time to time.

10. Withholding Income Tax on Dividend

The latest Active Taxpayers List (ATL) available on book closure date at Federal Board of Revenue (FBR) website would be considered to determine the status of filer or non-filer and tax will be deducted accordingly at the prescribed rates. All shareholders are advised to take necessary action for inclusion of their names in ATL, to avoid higher rate of tax deduction. To claim exemption of withholding income tax on dividend amount, valid exemption certificate is required to be submitted to the Company Secretary / Share Registrar before book closure. Further, in respect of joint shareholders, their shareholding will be treated as equal for tax deduction purposes unless ratio / share (if any) is intimated by the shareholder to the Company Secretary / Share Registrar before book closure.

11. Transmission of Annual Audited Financial Statements / Annual Report and Notice of AGM

The Annual Audited Financial Statements / Annual Report and the Notice of AGM for the year ended June 30, 2026, have been placed on the Company's website, which can be accessed / downloaded from the following link and QR enabled code:

https://abl.atlas.pk/financial-reports/

In compliance with Section 223(6) of the Act and relevant SECP Notifications, soft copies of the Annual Report 2026 are being emailed to those members who have provided their valid email addresses for communication. Other members who wish to receive the Annual Report 2026 via email may share their valid email addresses to the office of our Share Registrar or through email at investor.relations@abl.atlas.pk.

Shareholders may request the Company Secretary or Share Registrar of the Company for transmitting the hard copy of Annual Report 2026 by filing a 'Standard Request Form' available on Company's website and the same will be provided at his / her registered address, free of cost, within one week of receipt of request.

12. E-Voting

Members can exercise their right to poll subject to meeting the requirement of Section 143 to 145 of the Act and applicable clauses of Companies (Postal Ballot) Regulations, 2018 ("the Regulations").

13. Deposit of Physical Shares in CDC Accounts

As per Section 72(2) of the Act, every existing company shall be required to replace its physical shares with book-entry form within four (4) years from the date of the promulgation of the Act. Further, vide its letter dated March 26, 2021, SECP has directed listed companies to pursue their such shareholders who are still holding shares in physical form to convert the same into book entry form. In order to ensure compliance with the aforementioned provision, all shareholders having physical shareholding are encouraged to open a CDC sub-account with any of the brokers or an Investor Account directly with CDC to place their physical shares into scripless form. This will facilitate them in many ways, including safe custody and sale of shares, at any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange Limited.

14. Distribution of Gifts

As required by SRO 452 dated March 17, 2025, no gifts shall be distributed at the General Meetings.

For any query / information, the investors may contact the Company / Share Registrar at the following:

Company's Registered Office	Share Registrar
D-181, Central Avenue, S.I.T.E., Karachi-75730	M/s. Hameed Majeed Associates (Private) Limited,
UAN: 111-247-225	Karachi Chambers, Hasrat Mohani Road, Karachi.
Fax: (021) 32564703	Tel: (021) 32424826 & 32412754
	Fax: (021) 32424835

INFORMATION FOR SHAREHOLDERS

Company's Registered Office

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

Share Registrar

M/s. Hameed Majeed Associates (Private) Limited
Karachi Chambers, Hasrat Mohani Road, Karachi.
Tel: (021) 32424826 & 32469576
Fax: (021) 32424835

Listing on Stock Exchange

Atlas Battery Limited is listed on Pakistan Stock Exchange Limited (PSX).

Listing Fee

The annual listing fee for the financial year 2026-27 has been paid within the prescribed time limit.

Stock Symbol

The stock symbol for dealing in equity shares of Atlas Battery Limited at PSX is 'ATBA'.

Statutory Compliance

During the year, the Company has complied with all applicable provisions, filed all returns / forms and furnished all the relevant particulars as required under the Companies Act, 2017 ("the Act") and allied rules, the Securities and Exchange Commission of Pakistan (SECP) regulations and the listing requirements.

Share Transfer System

Physical share transfers received by the Company's Share Registrar are registered within 15 days from the date of receipt, provided the documents are completed in all respects.

Book Closure Dates

The Register of Members and Share Transfer Books of the Company will remain closed from September 15, 2026 to September 29, 2026 (both days inclusive).

Annual General Meetings

Pursuant to Section 132 of the Act, the Company holds a General Meeting of shareholders at least once a year. Every shareholder has a right to attend the General Meeting. The notice of such meeting is sent to all shareholders at least 21 days before the meeting and also advertised in at least one English and one Urdu newspaper having nationwide circulation.

Proxies

Pursuant to Section 137 of the Act and according to the Memorandum and Articles of Association of the Company, every shareholder of the Company who is entitled to attend and vote at a general meeting of the Company can appoint another member as his / her proxy to attend and vote on his / her behalf. Every notice calling a general meeting of the Company contains a statement that a shareholder entitled to attend and vote is entitled to appoint a proxy, who ought to be a member of the Company.

The instrument appointing a proxy (duly signed by the shareholder appointing that proxy) should be submitted at the registered office of the Company not less than 48 hours before the meeting.

Financial Calendar

The Company's financial year starts on July 01 and ends on June 30 of subsequent year.

Financial results will be announced as per the following tentative schedule:

Annual General Meeting	Last week of September, 2026
1st quarter ending September 30, 2026	Last week of October, 2026
Half year ending December 31, 2026	Last week of February, 2027
3rd quarter ending March 31, 2027	Last week of April, 2027
Year ending June 30, 2027	Last week of August, 2027

Website

Updated information about the Company can be accessed at www.abl.atlas.pk. The website contains latest financial results of the Company together with Company's profile and product range, etc.

Capital Structure

The paid-up capital of the Company stands at Rs.350.2 million represented by 35.02 million shares of Rs.10/- each. The balance sheet footing stands at Rs.22.1 billion and net worth at Rs.7.5 billion.

The Company is a subsidiary of Shirazi Investments (Private) Limited which holds 58.86% shareholding. Another major shareholder of the Company is GS Yuasa International Limited – Japan who holds 15.00% shareholding.

Adequacy of the Capital Structure

The capital structure is adequate for the foreseeable future. In case of any inadequacy identified, the Company has sufficient avenues, such as issuance of right shares and / or obtaining term financing.

Shares held by Directors / Sponsors / Executives

Details of shares held by Directors / Sponsors / Executives are given in Pattern of Shareholding.

CEO Presentation Video

The Chief Executive Officer's presentation video, covering the Company's business overview, financial and operational performance, strategic direction and future outlook, is available on the Company's website under the below link and QR code:

https://www.abl.atlas.pk/financial-reports/

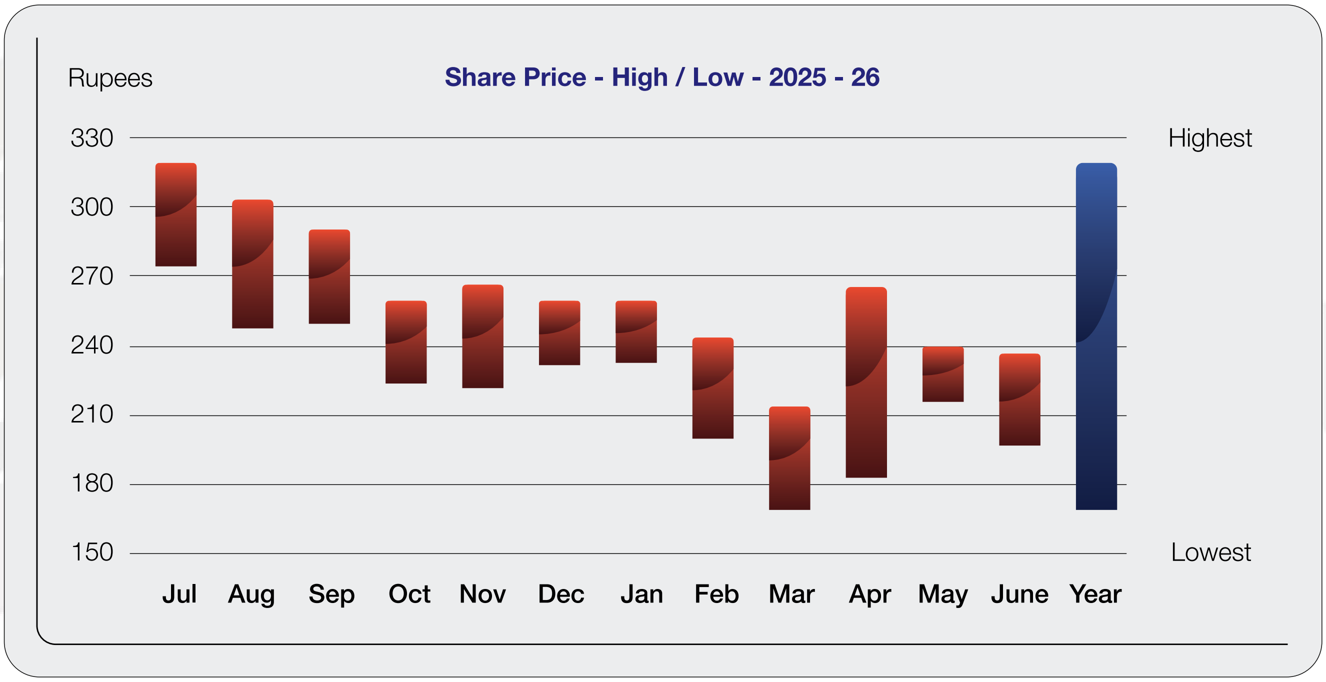
MARKET CAPITALIZATION, SHARE PRICE AND VOLUME DATA

During the year, the highest share price of the Company recorded at Pakistan Stock Exchange Limited (PSX) was Rs.319.00 on July 10, 2025. The market capitalization at that instant was Rs.11.17 billion.

The following table shows the monthly high, low and closing share prices of the Company and the volume of shares traded on PSX during the financial year ended June 30, 2026:

Months	Highest (Rs.)	Lowest (Rs.)	Closing (Rs.)	No. of Shares Traded	Market Capitalization in Value * (Rs. in billion)	No. of Shares Outstanding
Jul	319.00	273.98	293.70	1,590,568	11.17	35,017,033
Aug	303.00	248.00	251.89	1,037,136	10.61	35,017,033
Sep	290.00	250.00	258.70	956,782	10.15	35,017,033
Oct	260.00	224.01	225.81	406,720	9.10	35,017,033
Nov	266.30	222.01	241.57	720,357	9.33	35,017,033
Dec	259.74	232.01	241.94	821,662	9.10	35,017,033
Jan	259.98	232.23	235.34	969,116	9.10	35,017,033
Feb	244.00	200.00	213.94	326,175	8.54	35,017,033
Mar	213.99	169.02	184.80	146,851	7.49	35,017,033
Apr	265.00	183.06	221.29	977,396	9.28	35,017,033
May	239.99	216.00	225.51	270,904	8.40	35,017,033
June	237.00	197.10	219.09	548,982	8.30	35,017,033
Year	319.00	169.02	219.09	8,772,649	11.17	

* based on highest market rate.



PATTERN OF SHAREHOLDING

AS AT JUNE 30, 2026

NO. OF SHAREHOLDERS	HAVING SHARES FROM	HAVING SHARES TO	SHARES HELD	PERCENTAGE
1,846	1	100	53,720	0.15%
1,025	101	500	278,848	0.80%
446	501	1,000	350,912	1.00%
616	1,001	5,000	1,392,690	3.98%
106	5,001	10,000	750,600	2.14%
27	10,001	15,000	321,108	0.92%
15	15,001	20,000	270,805	0.77%
13	20,001	25,000	310,438	0.89%
6	25,001	30,000	165,829	0.47%
4	30,001	35,000	130,760	0.37%
6	35,001	40,000	230,058	0.66%
1	45,001	50,000	45,633	0.13%
1	50,001	55,000	55,000	0.16%
1	55,001	60,000	58,072	0.17%
5	60,001	65,000	315,562	0.90%
1	70,001	75,000	73,617	0.21%
3	120,001	125,000	368,865	1.05%
1	125,001	130,000	125,192	0.36%
1	140,001	145,000	142,500	0.41%
1	195,001	200,000	197,828	0.56%
1	215,001	220,000	215,950	0.62%
1	240,001	245,000	241,484	0.69%
1	405,001	410,000	408,904	1.17%
1	610,001	615,000	610,632	1.74%
1	640,001	645,000	643,742	1.84%
1	655,001	660,000	655,111	1.87%
1	735,001	740,000	739,191	2.11%
1	5,250,001	5,255,000	5,252,516	15.00%
1	20,610,001	20,615,000	20,611,466	58.86%
4,134			35,017,033	100.00%

The slabs representing nil holding have been omitted.

Categories of Shareholders	Number of Shareholders	Number of Shares held	Percentage
Directors, their spouse and minor children	7	1,443	0.00%
Associated companies, undertakings & related parties (Note 1)	4	27,118,356	77.44%
NIT and ICP	5	3,375	0.01%
Banks, DFIs & NBFCs	1	4,543	0.01%
Insurance Companies	2	38,042	0.11%
General Public			
Local	4,078	6,627,558	18.94%
Foreign	-	-	-
Others:			
Joint Stock Companies	33	1,212,213	3.46%
Trustees Al-Bader Welfare Trust	1	7,002	0.02%
Trustee of Iftikhar Shirazi Family Trust	1	1	-
Hamid Adamjee Trust	1	1,000	0.00%
Trustee Aloo & Minocher Dinshaw Charitable Trust	1	3,500	0.01%
	4,134	35,017,033	100.00%

Note:

1. Following shareholders are shown under Associated Companies category:

Atlas Foundation	643,742	1.84%
Atlas Insurance Limited	610,632	1.74%
GS Yuasa International Limited - Japan	5,252,516	15.00%
Shirazi Investments (Private) Limited	20,611,466	58.86%
	27,118,356	77.44%

PATTERN OF SHAREHOLDING
AS AT JUNE 30, 2026

Information required under the Code of Corporate Governance

Categories of Shareholders	Number of Shareholders	Number of Shares held	Percentage of Shares held
Directors, their spouse and minor children			
Mr. Aamir H. Shirazi	1	1	-
Mr. Ali H. Shirazi	1	1	-
Mr. Bashir Makki	1	1	-
Mr. Fahd K. Chinoy	1	1,437	-
Ms. Mehreen Amin	1	1	-
Mr. Sanaullah Qureshi	1	1	-
Mr. Toru Furuya	1	1	-
	7	1,443	0.00%
Associated Companies, Undertakings and Related Parties			
Atlas Foundation	1	643,742	1.84%
Atlas Insurance Limited	1	610,632	1.74%
GS Yuasa International Limited - Japan	1	5,252,516	15.00%
Shirazi Investments (Private) Limited	1	20,611,466	58.86%
	4	27,118,356	77.44%
NIT and ICP			
Investment Corporation of Pakistan	4	3,080	0.01%
IDBL - (ICP Unit)	1	295	-
	5	3,375	0.01%
Banks, Development Finance Institutions, Non-Banking Finance Companies, Insurance Companies and Modarabas	3	42,585	0.12%
General Public	4,078	6,627,558	18.94%
Others	37	1,223,716	3.49%
	4,134	35,017,033	100.00%

Shareholders holding 10% or more voting interest

GS Yuasa International Limited - Japan	1	5,252,516	15.00%
Shirazi Investments (Private) Limited	1	20,611,466	58.86%

PROFILE OF DIRECTORS

MR. AAMIR H. SHIRAZI
Chairman

Mr. Aamir H. Shirazi is the President of Atlas Group. He graduated from Claremont McKenna College and attended the OPM at Harvard Business School. He has over 35 years of corporate management experience. He has to his credit, work experience in Honda – America, besides working at various positions in Atlas Group including serving as Chief Executive of Atlas Honda Limited for eleven years.

He is currently Chairman of Honda Atlas Cars, Atlas Honda, Atlas Battery and Atlas Engineering. He serves on the Boards of Shirazi Investments (Group Holding Company), Murree Brewery Company Limited and Tri-Pack Films Limited. He is a member of the Board of Governors of Lahore University of Management Sciences and member Syndicate, University of Engineering & Technology, Lahore. He was also appointed as a Professional Director on the Board of Lahore Stock Exchange for two consecutive terms by the Securities & Exchange Commission of Pakistan.

He has been serving as the Honorary Consul General of Japan in Lahore, since 2002 and is the Patron-in-Chief, of Pakistan Japan Cultural Association, Lahore

MR. ALI H. SHIRAZI
Director

Mr. Ali H. Shirazi graduated with a BA from Yale University, USA, in 2000 and completed his Masters in Law from Bristol University, UK, in 2005. During that period, he worked for the Bank of Tokyo-Mitsubishi in New York and American Honda in Torrance, California. He is Atlas Group Director Financial Services and has also served as President / Chief Executive Officer of Atlas Battery Limited. He currently serves on the board of Atlas Battery Limited, Atlas Asset Management Limited, Atlas Insurance Limited, Shirazi Investments (Private) Limited, National Management Foundation (sponsoring body of LUMS), National Foods Limited, Cherat Packaging Limited, Pakistan Cables Limited, and Pakistan Society for Training and Development. Previously, he has also served on the National Clearing Company of Pakistan Limited (NCCPL) Board.

He is a 'Certified Director' from the Pakistan Institute of Corporate Governance and, in 2018, completed the Owner/President Management Program (OPM) at the Harvard Business School.

MR. BASHIR MAKKI
Director

Mr. Bashir Makki is an MBA from IBA, Karachi and has over 45 years of diverse corporate management experience. He formerly worked with ICI Pakistan Limited for 22 years, which also included 2 years of secondment with ICI Malaysia Holdings, where he was actively involved in commercial and financial audits of ICI companies based in the Asia Pacific region.

He served in Atlas Group for more than 17 years and was Director Group HR & HSE and a member of the Group Executive Committee. He is now operating a management consultancy firm, which specializes primarily in offering HR related services to corporate clients. He also serves on the Boards of Atlas Power Limited and Shirazi Trading Company (Private) Limited.

He has also attended executive development programs at Harvard Business School, U.S.A. and Ashridge College in the U.K and is a 'Certified Director' from the Pakistan Institute of Corporate Governance.

MR. FAHD K. CHINOY
Director

Mr. Fahd K. Chinoy holds a MBA from INSEAD (France) and a Bachelor of Arts in Economics and Political Science from the University of Pennsylvania, USA. He is currently CEO of Pakistan Cables Limited.

He has previously served in the banking industry, having worked with TD Securities in New York and Toronto as an Associate in various departments including Loan Syndications and Corporate Banking.

He serves on the Board of Directors of Atlas Battery Limited, MCB Investment Management Limited and the Amir Sultan Chinoy Foundation. He is also on the Board of Advisors for NOWPDP, serves as the President of the Board of Governors for Pakistan Society for Training & Development (PSTD), is on the Executive Committee of the Management Association of Pakistan and is on the Managing Committee of the Overseas Investors Chamber of Commerce & Industry (OICCI). He is a 'Certified Director' from the Pakistan Institute of Corporate Governance and has previously served on the Board of Focus Humanitarian Assistance Pakistan.

Ms. Mehreen Amin has over 30 years of both local and international work experience in the areas of I.T., and Human Resource and Administration. She has worked in different related capacities in G.D. Searle U.K, Shell Pakistan Limited, Reckitt Benckiser Pakistan, ABN Amro Pakistan and Faysal Bank Pakistan. She has been the member on the Board of Governors of Pakistan Society of Training and Development, Member Executive Council of Indus Valley School of Art and Architecture and member on the Board of Pakistan Society of Human Resource Management. She is a 'Certified Director' from the Pakistan Institute of Corporate Governance.

MS. MEHREEN AMIN
Director

Mr. Sanaullah Qureshi is qualified as a Chartered Accountant from Scotland and joined ICI Pakistan Limited in 1962. He worked in different capacities as General Manager and Director in-charge of Finance, Human Resources and various other businesses of ICI. He retired as the Deputy Chairman of ICI in 1993. Mr. Qureshi joined as CEO of Forbes Campbell & Co. Limited, an old established Group dealing in shipping, trading and manufacturing. He retired from Forbes in 1995 and has since worked in advisory capacity with Captain-PQ Chemicals Industries Limited. He is the former President of Management Association of Pakistan and the Chairman of Gillette Pakistan Limited. He previously held directorship in Linde Pakistan Limited (formerly known as BOC Pakistan Limited), Faysal Bank Limited, SSGCL, Atlas Bank Limited, MYK Associates (Private) Limited and Atlas Honda Limited.t

MR. SANAULLAH QURESHI
Director

Mr. Toru Furuya specializes in Chemistry and has a career working at battery design, quality assurance and quality control departments in Japan. He has also experience working at PT. Trimitra Baterai Prakasa (TBP), one of the affiliate companies of GS Yuasa International Limited in Indonesia. He is a 'Certified Director' from the University of Lahore.

MR. TORU FURUYA
Director

Mr. Mansoor Jamil Khan is a seasoned engineering and management professional with over two decades of diversified experience within the Atlas Group. He has progressed through a series of leadership positions across Quality Assurance, Production, Engineering & Projects, Research & Development, and General Management.

He holds a Bachelor of Engineering (Mechanical) from NED University of Engineering & Technology and an Executive MBA from Institute of Business Administration. He has also completed several prestigious executive development programs, including the Advanced Management Program from Harvard Business School and Executive Management Programs in Japan under AOTS.

Throughout his career, he has demonstrated strong leadership capabilities in operational excellence, product development, quality systems, engineering management, and strategic planning. Prior to his current role, he served in various senior positions including Chief Operating Officer, Director Technical and General Manager QA & Technical Services, where he played a key role in strengthening operational performance and driving continuous improvement initiatives.

MR. MANSOOR JAMIL KHAN
Chief Executive Officer

JOURNEY OF SUCCESS

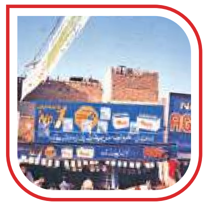
1966 to 1978





1979 to 1988




1989 to 1998

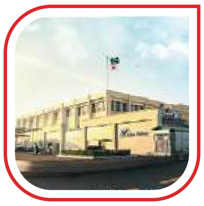


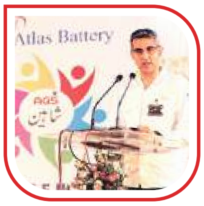


1966	I&ED	Incorporation of the Company
1968	I&ED	Public floatation of shares
1969	I&ED	Technical collaboration with Japan Storage Battery Co. Ltd., Japan
1969	I&ED	Automotive batteries production started
1974	I&ED	Motorcycle batteries production started
1979	R&A	Nominated for KSE Top 25 Companies
1981	R&A	Nominated for KSE Top 25 Companies
1984	E&I	Plant expansion
1986	E&I	Introduced polypropylene batteries
1988	E&I	Joint Venture established with Japan Storage Battery Co. Ltd., Japan with 10% equity injection
1990	E&I	Joint Venture was strengthened with Japan Storage Battery Co. Ltd., Japan with further 5% equity injection
1994	C&S	PSI Certification (Quality) for automotive batteries
1996	M&A	Export of motorcycle batteries
1998	M&A	Export of automotive batteries
1998	C&S	PSI Certification (Quality) for motorcycle batteries
1999	E&I	2nd plant expansion with automatic assembly line
2000	C&S	ISO – 9002 Certification
2000	R&A	Best Presented Annual Report Awards – ICAP and ICMAP
2001	R&A	Best Presented Annual Report Awards – ICAP and ICMAP
2003	C&S	ISO – 9001 – 2000 E
2006	C&S	World Quality Commitment – Paris 2006 Gold
2008	R&A	Awarded Brand of the Year Award by the Prime Minister of Pakistan for being No. 1 in Consumer Preference
2009	M&A	Crossed the one million production milestone in automotive batteries segment
2011	R&A	Won the Karachi Stock Exchange (KSE) Top 25 Companies Award (2007-08 and 2008-09)
2012	R&A	Won the Karachi Stock Exchange (KSE) Top 25 Companies Award (2009-10) for the third year consecutively
2012	R&A	Awarded the “Corporate Excellence Certificate” by the Management Association of Pakistan (MAP)
2013	R&A	Won the Karachi Stock Exchange (KSE) Top 25 Companies Award (2010-11) for the fourth year consecutively
2013	R&A	Awarded the “Corporate Excellence Certificate” by the Management Association of Pakistan (MAP)
2013	M&A	First battery manufacturer to launch company branded distilled water
2014	R&A	Won the Karachi Stock Exchange (KSE) Top 25 Companies Award (2011-12) for the fifth year consecutively
2015	C&S	ISO – 9001:2008 certification on quality management system
2015	R&A	Won the Karachi Stock Exchange (KSE) Top 25 Companies Award (2012-13) for the sixth year consecutively
2015	M&A	First battery manufacturer to launch "Hybrid" battery under the brand name “Atlas”
2016	R&A	Awarded the “Corporate Excellence Certificate” by the Management Association of Pakistan (MAP)
2016	M&A	Most popular brand in Pakistan declared by PakWheels.com
2017	M&A	Company announced six months free warranty for conventional automotive batteries and one year for hybrid batteries
2017	R&A	Won the Pakistan Stock Exchange (PSX) Top 25 Companies Award (2013-14 and 2014-15) for the seventh and eighth year consecutively
2017	R&A	Awarded the “Corporate Excellence Certificate” by the Management Association of Pakistan (MAP)
2017	R&A	Best Corporate Report Awards (2015) – ICAP and ICMAP
2017	C&S	ISO – 9001:2015 Certification on Quality Management System
2018	R&A	Joint 1st Position – Best Corporate Report Awards (2016) – ICAP and ICMAP
2018	R&A	Won the Pakistan Stock Exchange (PSX) Top 25 Companies Award (2015-16) for the ninth year consecutively

1999 to 2008

2009 to 2018





2019 to 2026

2018	R&A	Awarded the "Corporate Excellence Certificate" by the Management Association of Pakistan (MAP)
2018	C&S	ISO 14001 :2015 Certification on Environment Management System
2018	C&S	OHSAS 18001 :2007 Certification on Occupational Health & Safety Management System
2018	R&A	Best Corporate Report Awards (2017) – ICAP and ICMAP
2019	R&A	Won the Pakistan Stock Exchange (PSX) Top 25 Companies Award (2016-17) for the tenth year consecutively
2019	R&A	Awarded the "Corporate Excellence Certificate" by the Management Association of Pakistan (MAP)
2020	C&S	ISO 50001 :2011 Certification on Energy Management System
2020	R&A	Awarded the "Corporate Excellence Certificate" by the Management Association of Pakistan (MAP)
2020	R&A	Best Corporate Report Awards – Certificate of Merit (2019) – ICAP and ICMAP
2021	R&A	17th Annual Environment Excellence Award 2020 – NFEH (National Forum for Environment and Health)
2021	R&A	15th Employers' Federation of Pakistan Best Practices Award on Occupational, Safety and Health
2021	R&A	8th Employer of the Year Award 2020 – Medium National Companies Emerald Category by Employers' Federation of Pakistan
2021	R&A	Best Corporate Report Awards (2020) – ICAP and ICMAP
2022	R&A	Best Corporate Report Awards (2021) – ICAP and ICMAP
2022	R&A	16th Employers' Federation of Pakistan Best Practices Award on Occupational, Safety and Health
2023	R&A	9th Employer of the Year Award 2021 – Medium National Companies Emerald Category by Employers' Federation of Pakistan
2023	R&A	Best Corporate Report Awards (2022) – ICAP and ICMAP

2024	R&A	17th Employers' Federation of Pakistan Best Practices Award on Occupational, Safety and Health
2024	R&A	10th Employer of the Year Award 2022 – Gold Category by Employers' Federation of Pakistan
2024	R&A	Best Corporate Report Awards (2023) – ICAP and ICMAP
2025	R&A	Awarded the "Corporate Excellence Certificate" by the Management Association of Pakistan (MAP)
2025	R&A	18th Employers' Federation of Pakistan Best Practices Award on Occupational, Safety and Health
2026	R&A	Best Corporate Report Awards (2024) – ICAP and ICMAP
2026	R&A	19th Employers' Federation of Pakistan Best Practices Award on Occupational, Safety and Health
2026	R&A	11th Employer of the Year Award 2025 – Gold Category by Employers' Federation of Pakistan
2026	R&A	Awarded the "Corporate Excellence Award" by the Management Association of Pakistan (MAP)

KEYS:

C&S: Certification and Standards
E&I: Expansions and Innovations
I&ED: Incorporation and Early Developments
M&A: Milestones and Achievements
R&A: Recognition and Awards

MAJOR EVENTS DURING THE YEAR

August 2025

- Annual Sales and Marketing Conference 2024-25 was held on August 08, 2025 at Karachi.


Annual Sales and Marketing Conference

- Meeting of Board of Directors was held on August 26, 2025 to consider and approve the audited annual accounts for the year ended June 30, 2025.

September 2025

- Annual General Meeting was held on September 29, 2025 where audited annual financial statements were approved by the shareholders.


Annual General Meeting

October 2025

- Corporate Briefing Session was held on October 15, 2025 to brief the investors / analyst about the Company's financial performance for the year ended June 30,2025.


Corporate Briefing Session

- Meeting of Board of Directors was held on October 28, 2025 to consider and approve the quarterly accounts for the quarter ended September 30, 2025.

November 2025

- Won the 4th position in Best Corporate Report Awards (2024) on November 6, 2025.

Corporate Report Awards

December 2025

· Achieved 1st Prize at Management Association of Pakistan (MAP) Corporate Excellence Awards 2025 (Automobile Parts & Accessories sector) held on December 04, 2025.

Corporate Excellence Awards

January 2026

- Half yearly sales conference 2025-26 was held on January 9, 2026 in Islamabad.


Half Yearly Sales Conference

February 2026

- The Company officials visited GYIN Japan from February 02 to 06, 2026 to discuss business situation and new product development.
- Meeting of Board of Directors was held on February 27, 2026 to consider and approve the half yearly accounts for the half year ended December 31, 2025.

April 2026

- Employer of the year FY 2025 (Gold Position) by Employers' Federation of Pakistan (EFP) in the Large Sized Organization category held on April 08, 2026
- Meeting of Board of Directors was held on April 28, 2026 to consider and approve the quarterly accounts for the period ended March 31, 2026.

May 2026

- Extraordinary General Meeting was held on May 20, 2026 for Election of Directors.
- Meeting of Board of Directors was held on May 21, 2026 to appoint the Chairman & Chief Executive officer and to reconstitute the Board Committees.

June 2026

- Meeting of Board of Directors was held on June 23, 2026 to consider and approve the Annual Budget for financial year 2026-27.

Employer of the year Award - Gold Position

MEDIA GALLERY

MF & Tubular Jingle on Radio – July 2025 to June 2026

The Company promoted MF & Tubular jingle by airing it on FM107, 105, 100, 103, 106.2, 89, 89.4, 95, 107.4, 99, Sachal FM, and Punjab Rung channel, with a remarkable 29,554 spots.

Print Media - July 2025 to June 2026

The 9 insertions of quarter size Ad in Dawn, tribune, Business Recorder, Express

Dil Ko Hai Aram TVC – May 2026

The Company launched Eid campaign "DIL KO HAI ARAM", featured a series of TV commercials (TVCs) broadcasted across various channels. Total 652 TV spots were aired to increase the campaign's visibility and engagement with viewers.

Calendar 2026

Wall and Table Calendars were distributed across all regions and in the corporate sector.

Calendar 2026

ISEM Solar Expo – Karachi Expo Centre

The Company participated in Pakistan Sustainability Week at the Karachi Expo Centre from July 26-28, 2025. Engaged with visitors through free battery check-ups, inquiries and giveaways.

ISEM Solar Expo – Karachi Expo Centre

Independence Day Celebration at Dealers' Outlets

The Company celebrated Pakistan's 14th August, 2025 Independence Day with cake-cutting ceremonies at dealer outlets across the country.


Independence Day Celebration

Sponsored IBA EMBA Event

The Company participated as a Silver Sponsor at the Institute of Business Administration (IBA) EMBA event held on 30th August 2025.

Sponsored IBA EMBA Event

Red Bus Promotions

The Company executed a Red Bus branding campaign in Karachi from 15 September to 28 October 2025, featuring branding on 20 buses operating across 10 key routes. The campaign significantly enhanced brand visibility and reinforced brand presence among commuters throughout the city.

Red Bus Promotions

Digital Streamers Promotion - Karachi & Lahore

The Company promoted MF batteries through a digital streamer campaign, on key road corridors through a total of 44 streamers at Karachi and 110 streamers at Lahore.

MF Battery Promotion – Karachi & Lahore

The Company executed an Out-of-Home (OOH) campaign for MF batteries from 15 November to 28 December 2025. The campaign was displayed at prominent locations, including the FTC Building and DHA Main Boulevard, to maximize brand visibility and strengthen consumer awareness.

MF Battery Promotion OOH

PakWheels Auto Show 2025 – Karachi

The Company participated in the PakWheels Auto Show on 2 November 2025, showcasing its innovative automotive battery solutions. The event provided an excellent platform to engage with automotive enthusiasts, strengthen brand visibility, and connect with potential customers.


PakWheels Auto Show

Automechanika - Dubai

The Company participated in Automechanika Dubai 2025 from December 9-11, 2025, showcasing its product range to generate export leads in Dubai market and facilitate prospect customers from African & Middle East countries.


Automechanika - Dubai

Installment Expo – Karachi

The Company participated in the Instalment Expo at the Karachi Expo Centre on December 26-28, 2026. The team engaged visitors, provided free battery check-ups, highlighting interest in installment options.

Installment Expo – Karachi

MF Battery Promotion– Multiple Cities

The Company executed a regional Out-of-Home (OOH) campaign for MF batteries, displayed at key locations in Sukkur, Sialkot, Faisalabad, Multan, Hyderabad and Peshawar, enhancing nationwide brand visibility and consumer reach.

MF Battery Promotion

ISEM Expo 2026 – Lahore

The Company displayed its innovations at the ISEM expo 2026, held over three days at the Lahore Expo Center.


ISEM Expo 2026

West Africa Auto Show, Lagos, Nigeria

The Company participated in West Africa Auto Show, Lagos, Nigeria May 12-14, 2026, showcasing its product range to generate export leads in Nigeria and facilitate prospects from other African countries.


West Africa Auto Show, Lagos, Nigeria

Tubular AI TVC Launch

The Company launched an AI-powered Tubular Battery TVC across TV and social media platforms.

Tubular Ai TVC Launch

Digital Media Promotions

The Company strengthened its digital presence through strategic campaigns, including a 3-month partnership with OLX, promotional discount campaigns on its Website and App and the 'No Pani No Pareshani' MF TVC on YouTube and TikTok. These initiatives enhanced online visibility and generated a total of 541 online orders through e-commerce promotions.

WhatsApp AI Chatbot

The Company is the first battery manufacturer in Pakistan to introduce an AI-powered WhatsApp Chatbot. It provides customers with instant assistance for company information, product enquiries, order placement, warranty claims, dealer locations, and other battery-related queries, ensuring 24/7 customer support and enhanced user experience.

Digital Media Promotions

WhatsApp Ai Chatbot

21 PLATES
AGS
Washi WS-195
12V 120AH(20HR)
27 PLATES
PER CELL
AGS
GX-200F
بات ہے کوالٹی کی...
12V 175AH(20HR)
GS JAPAN
AGS
SP-195
2V 140AH(20HR)

HEAVY-DUTY PERFORMANCE THAT ENDURES

Built for the demands of heavy-duty applications, Atlas batteries deliver the strength and durability required to keep critical operations running. Engineered to perform in challenging environments, they provide dependable power across varying terrains and conditions. Through robust technology and uncompromising quality, AGS continues to deliver solutions that endure, perform and power progress.

KEY FINANCIAL & NON-FINANCIAL PERFORMANCE MEASURES

FINANCIAL CAPITAL

Net Sales
Rs.34,921 million

Gross Profit
Rs.2,959 million

Profit Before Tax
Rs.75 million

Capital Expenditure
Rs.624 million

Total Assets
Rs.22,119 million

Net Equity
Rs.7,536 million

Loss Per Share
Rs.(10.59)

Market Value Per Share
Rs.219.1

Breakup Value Per Share
Rs.215.2

Wealth Distribution
Rs.42 billion

Return on Equity (pre tax)
(4.9%)

Operating Cycle
97 days

MANUFACTURED CAPITAL

Product Portfolio
100+ SKUs

INTELLECTUAL CAPITAL

Governance
Strong

Brand Equity
Top Class

Manufacturing Experience
Over 50 Years

SOCIAL AND RELATIONSHIP CAPITAL

Dealerships
275

Vendors
75+

HUMAN CAPITAL

Employees
333

Trainings Hrs.
3,525

Training Attended
453 Associates

SUSTAINABILITY MEASURES

Renewable Energy Share
1.24%

Total GHG Footprint (Scope 1+2)
21,065.2 tCO_2e

Total Recordable Incident Rate (TRIR)
0.14

Water Recycled
37.5 million USG

Electricity generated from solar
820 MWH

Total Energy Consumed
237,870 GJ

METHODS & ASSUMPTIONS USED IN COMPILING THE INDICATORS

Key performance indicators demonstrate, how effectively a Company is achieving its business objectives. The management regularly analyses its market positioning, competitors and general market conditions while compiling its indicators. The management analyses its financial and non-financial performance based on these indicators.

CHANGES IN THE INDICATORS

There were no significant changes in the financial and non-financial indicators as compared to previous year.

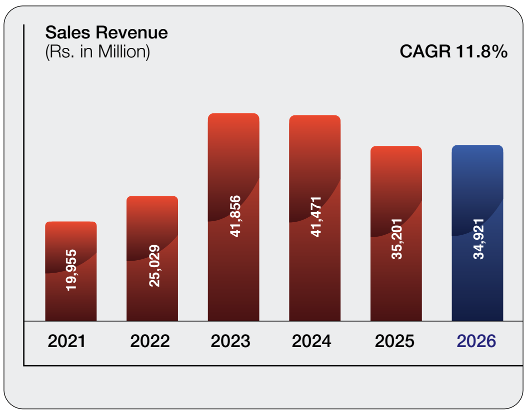
EXPLANATION OF CHANGES IN PERFORMANCE OVER THE PERIOD

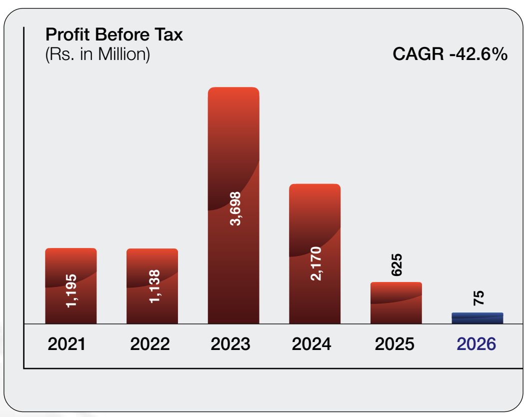
Changes in performance against prior years; including the analysis of financial statements and the vertical and horizontal analysis of statement of financial position, statement of profit or loss and statement of cash flows have been appropriately explained in the relevant sections of this report.

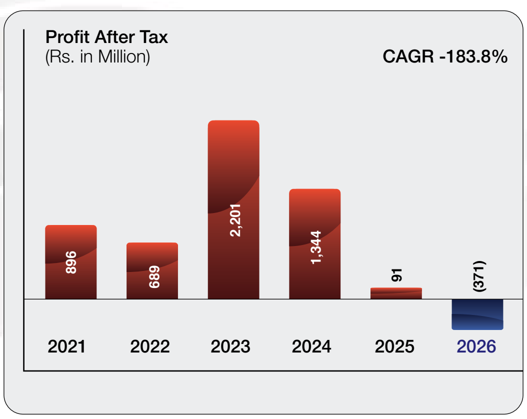
FINANCIAL HIGHLIGHTS

	2026	2025	%
	----- Rupees in Million -----		
Sales	34,921	35,201	-0.8%
Gross Profit	2,959	3,961	-25.3%
Operating Profit	994	1,814	-45.2%
Profit Before Tax	75	625	-88.1%
(Loss) / Profit After Tax	(371)	91	-506.4%
(Loss) / Earnings Per Share - Basic & Diluted (Rupees	(10.59)	2.60	-506.4%
Shareholders' Equity	7,536	7,901	-4.6%
Book Value Per Share (Rupees)	215	226	-4.6%
Property, Plant & Equipment	5,014	5,115	-2.0%

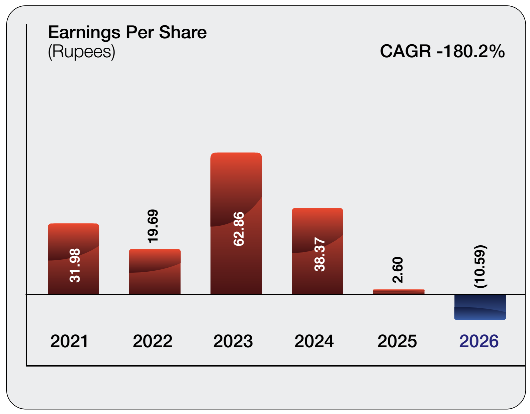
Business Growth

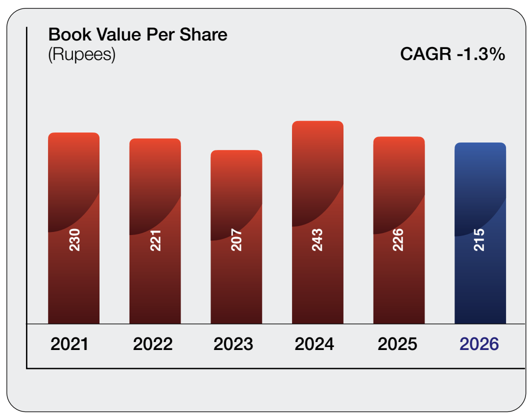


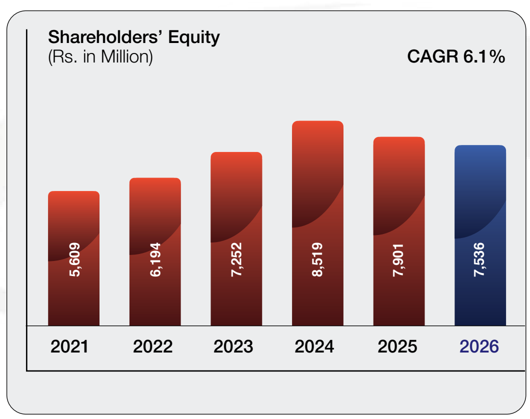




Shareholder Value Accretion



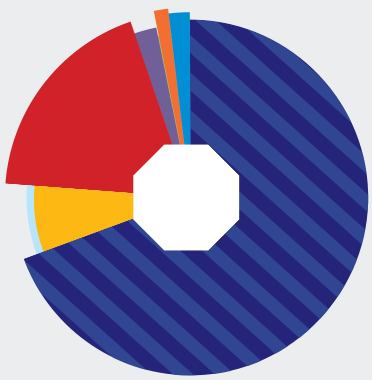




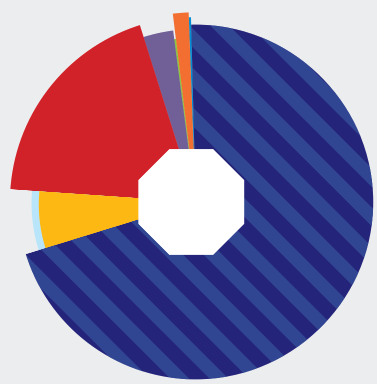
STATEMENT OF VALUE ADDITION

	Year ended June 30			
	2026		2025	
	(Rs. in '000)	% age	(Rs. in '000)	% age
Wealth Generated:				
Sales including Sales Tax	42,178,100	99.3	42,728,930	99.8
Other Income	304,674	0.7	89,210	0.2
	42,482,774	100.0	42,818,140	100.0
Wealth distributed:				
Cost of Material & Services	30,532,853	71.9	29,999,359	70.0
To Employees				
Salaries & other related costs	3,010,780	7.1	2,686,897	6.3
To Government				
Taxes	8,243,704	19.4	8,229,701	19.2
Workers' Profit Participation Fund	3,978	-	33,585	0.1
Workers' Welfare Fund	990	-	12,818	-
	8,248,672	19.4	8,276,104	19.3
To Providers of Capital				
Dividend to Shareholders	-	-	-	-
Finance Cost	919,094	2.2	1,188,311	2.8
	919,094	2.2	1,188,311	2.8
To Society				
Donation	6,253	0.0	21,705	0.1
Business Investment and Funding				
For replacement of Fixed Assets:				
Depreciation & Amortization	565,154	1.3	554,559	1.3
Business Reinvestment / Growth	(800,032)	(1.9)	91,205	0.2
	(234,878)	(0.6)	645,764	1.5
	42,482,774	100.0	42,818,140	100.0
Economic Value Added (Net Operating Profit After Tax - Cost of Capital)	921,449		1,202,789	

2026



2025



ANALYSIS OF FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL POSITION

(Rupees in '000)

Particulars	2026	2025	2024	2023	2022	2021
Assets						
Non Current Assets						
Property, plant and equipment	5,014,499	5,115,189	5,117,878	4,591,636	4,349,246	3,952,397
Intangible assets	-	732	2,057	2,742	5,670	3,929
Investments	-	-	-	-	-	-
Long term loans	7,678	3,722	3,763	3,269	2,636	1,897
Long term deposits	53,757	50,273	29,838	29,338	23,338	20,388
Total non current assets	5,075,934	5,169,916	5,153,536	4,626,985	4,380,890	3,978,611
Current Assets						
Stores, spares and loose tools	712,486	694,849	568,491	322,968	307,914	259,332
Stock-in-trade	10,165,229	7,742,569	11,909,129	10,324,114	4,621,550	3,912,393
Trade debts	3,526,029	2,607,512	3,076,060	2,391,345	850,036	1,092,145
Loans and advances	49,827	15,031	22,446	37,501	17,895	19,970
Deposits and prepayments	13,547	30,931	38,547	648,299	58,834	39,779
Investments	134,187	620,685	390,023	266,654	207,150	146,364
Accrued mark-up	-	-	-	-	-	302
Other receivables	-	2,317	2,317	2,721	2,460	2,983
Sales tax refundable - net	132,829	-	131,070	192,141	-	29,674
Taxation - net	1,399,303	996,826	835,063	277,805	128,810	209,017
Cash and bank balances	909,621	1,028,210	1,191,592	819,782	222,325	189,113
Total current assets	17,043,058	13,738,930	18,164,738	15,283,330	6,416,974	5,901,072
Total Assets	22,118,992	18,908,846	23,318,274	19,910,315	10,797,864	9,879,683
Equity and Liabilities						
Share Capital and Reserves						
Share capital	350,170	350,170	350,170	350,170	280,136	243,597
General reserve	5,037,500	5,037,500	5,037,500	5,037,500	5,037,500	5,037,500
Accumulated profit / (loss)	1,298,770	1,664,064	2,281,911	1,275,481	287,061	(261,198)
	6,686,440	7,051,734	7,669,581	6,663,151	5,604,697	5,019,899
Surplus on revaluation of leasehold land	849,586	849,586	849,586	589,186	589,186	589,186
Total equity	7,536,026	7,901,320	8,519,167	7,252,337	6,193,883	5,609,085
Non Current Liabilities						
Lease liabilities	362,201	482,930	600,934	407,468	343,275	319,547
Sindh development and maintenance - infrastructure cess	239,487	-	-	-	-	-
Long term borrowings	1,210,570	1,272,179	645,507	893,275	224,516	411,652
Deferred income - government grant	8,675	12,755	17,623	23,273	29,482	11,724
Staff retirement benefits	130,005	152,427	131,497	108,587	91,625	83,047
Deferred taxation	135,865	161,818	147,605	201,430	193,687	215,492
	2,086,803	2,082,109	1,543,166	1,634,033	882,585	1,041,462
Current Liabilities						
Trade and other payables	4,381,997	3,526,232	3,357,937	5,959,674	2,652,728	1,692,228
Sales tax payable - net	-	171,768	-	-	74,423	-
Accrued mark-up	85,517	194,714	352,775	168,668	59,654	16,119
Current portion of lease liabilities	120,729	94,607	55,025	67,022	50,530	39,130
Current portion of Sindh development and maintenance - infrastructure cess	57,859	-	-	-	-	-
Current maturity of long term borrowings	566,477	378,977	253,977	171,725	216,633	308,252
Current portion of deferred income - government grant	4,080	4,869	5,650	6,209	7,151	13,623
Short term borrowings	7,218,169	4,489,053	9,168,203	4,371,424	568,366	1,083,666
Dividend payable	-	-	-	221,862	51,155	36,539
Unclaimed dividend	61,335	65,197	62,374	57,361	40,756	39,579
Total current liabilities	12,496,163	8,925,417	13,255,941	11,023,945	3,721,396	3,229,136
Total Equity and Liabilities	22,118,992	18,908,846	23,318,274	19,910,315	10,797,864	9,879,683

ANALYSIS OF FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL POSITION

Particulars	Vertical Analysis						Horizontal Analysis				
	2026	2025	2024	2023	2022	2021	2026 / 2025	2025 / 2024	2024 / 2023	2023 / 2022	2022 / 2021
	Percentage						Percentage				
Assets											
Non Current Assets											
Property, plant and equipment	22.7	27.1	21.9	23.1	40.3	40.0	(2.0)	(0.1)	11.5	5.6	10.0
Intangible assets	-	-	-	-	0.1	-	(100.0)	(64.4)	(25.0)	(51.6)	44.3
Investments	-	-	-	-	-	-	-	-	-	-	-
Long term loans	-	-	-	-	-	-	106.3	(1.1)	15.1	24.0	39.0
Long term deposits	0.2	0.3	0.1	0.1	0.2	0.2	6.9	68.5	1.7	25.7	14.5
Total non current assets	22.9	27.4	22.0	23.2	40.6	40.2	(1.8)	0.3	11.4	5.6	10.1
Current Assets											
Stores, spares and loose tools	3.2	3.6	2.4	1.6	2.9	2.6	2.5	22.2	76.0	4.9	18.7
Stock-in-trade	46.0	41.0	51.1	51.9	42.8	39.6	31.3	(35.0)	15.4	123.4	18.1
Trade debts	15.9	13.8	13.2	12.0	7.9	11.1	35.2	(15.2)	28.6	181.3	(22.2)
Loans and advances	0.2	0.1	0.1	0.2	0.2	0.2	231.5	(33.0)	(40.1)	109.6	(10.4)
Deposits and prepayments	0.1	0.2	0.2	3.3	0.5	0.4	(56.2)	(19.8)	(94.1)	1,001.9	47.9
Investments	0.6	3.3	1.7	1.3	1.9	1.5	(78.4)	59.1	46.3	28.7	41.5
Accrued mark-up	-	-	-	-	-	-	-	-	-	-	(100.0)
Other receivables	-	-	-	-	-	-	(100.0)	-	(14.8)	10.6	(17.5)
Sales tax receivable - net	0.6	-	0.6	1.0	-	0.3	100.0	(100.0)	(31.8)	100.0	(100.0)
Taxation - net	6.3	5.3	3.6	1.4	1.2	2.1	40.4	19.4	200.6	115.7	(38.4)
Cash and bank balances	4.2	5.4	5.1	4.1	2.0	2.0	(11.5)	(13.7)	45.4	268.7	17.6
Total current assets	77.1	72.6	78.0	76.8	59.4	59.8	24.0	(24.4)	18.9	138.2	8.7
Total Assets	100.0	100.0	100.00	100.0	100.0	100.0	17.0	(18.9)	17.1	84.4	9.3
Equity and Liabilities											
Share Capital and Reserves											
Share capital	1.6	1.9	1.5	1.8	2.6	2.5	-	-	-	25.0	15.0
General reserve	22.8	26.6	21.6	25.3	46.7	51.0	-	-	-	-	-
Accumulated profit / (loss)	5.9	8.8	9.8	6.4	2.7	(2.6)	(22.0)	(27.1)	78.9	344.3	209.9
	30.3	37.3	32.9	33.5	52.0	50.9	(5.2)	(8.1)	15.1	18.9	11.6
Surplus on revaluation of leasehold land	3.8	4.5	3.6	3.0	5.5	6.0	-	-	44.2	-	-
Total equity	34.1	41.8	36.5	36.5	57.5	56.9	(4.6)	(7.3)	17.5	17.1	10.4
Non Current Liabilities											
Lease liabilities	1.6	2.6	2.6	2.0	3.2	3.2	(25.0)	(19.6)	47.5	18.7	7.4
Sindh development and maintenance - infrastructure cess	1.1	-	-	-	-	-	100.0	-	-	-	-
Long term borrowings	5.5	6.7	2.8	4.5	2.1	4.2	(4.8)	97.1	(27.7)	297.9	(45.5)
Deferred income - government grant	-	0.1	0.1	0.1	0.3	0.1	(32.0)	(27.6)	(24.3)	(21.1)	151.5
Staff retirement benefits	0.6	0.8	0.6	0.5	0.8	0.8	(14.7)	15.9	21.1	18.5	10.3
Deferred taxation	0.6	0.9	0.6	1.0	1.8	2.2	(16.0)	9.6	(26.7)	4.0	(10.1)
	9.4	11.1	6.7	8.1	8.2	10.5	0.2	34.9	(5.6)	85.1	(15.3)
Current Liabilities											
Trade and other payables	19.8	18.7	14.4	30.0	24.2	17.0	24.3	5.0	(43.7)	124.7	56.8
Sales tax payable - net	-	0.9	-	-	0.7	-	(100.0)	100.0	-	(100.0)	100.0
Accrued mark-up	0.4	1.0	1.5	0.8	0.6	0.2	(56.1)	(44.8)	109.2	182.7	270.1
Current portion of lease liabilities	0.5	0.5	0.2	0.3	0.5	0.4	27.6	71.9	(17.9)	32.6	29.1
Current portion of Sindh development and maintenance - infrastructure cess	0.3	-	-	-	-	-	100.0	-	-	-	-
Current maturity of long term borrowings	2.6	2.0	1.1	0.9	2.0	3.1	49.5	49.2	47.9	(20.7)	(29.7)
Current portion of deferred income - government grant	-	-	-	-	0.1	0.1	(16.2)	(13.8)	(9.0)	(13.2)	(47.5)
Short term borrowings	32.6	23.7	39.3	22.0	5.3	11.0	60.8	(51.0)	109.7	669.1	(47.6)
Dividend payable	-	-	-	1.1	0.5	0.4	-	-	(100.0)	333.7	40.0
Unclaimed dividend	0.3	0.3	0.3	0.3	0.4	0.4	(5.9)	4.5	8.7	40.7	3.0
Total current liabilities	56.5	47.1	56.8	55.4	34.3	32.6	40.0	(32.7)	20.2	196.2	15.2
Total Equity and Liabilities	100.0	100.0	100.0	100.0	100.0	100.0	17.0	(18.9)	17.1	84.4	9.3

COMMENTS ON SIX YEARS' STATEMENT OF FINANCIAL POSITION

Property, Plant and Equipment

Property, plant and equipment was in line with the previous year and with controlled investment in production facilities and infrastructure. No major capital expenditure incurred during the year except as mentioned in forward looking statement.

Stock-in-trade

This year, stock levels have slightly increased due to Middle East disruptions aimed at securing production demand.

Investments

Investments decreased significantly this year following the redemption of investments previously pledged as guarantees, which were released upon the full settlement of the Sindh Infrastructure Cess (SIC) in accordance with the agreement. Any remaining investments are held exclusively to back ongoing guarantees on a lien basis.

Taxation

The hike in taxation was due to Company's low profitability and reflects the turnover taxation.

Long term loans

Long term loan (Diminishing Musharka) of Rs.500 million was obtained during 2025-26 for balance sheet reprofiling. During the year, principal repayments were made amounting to Rs.379 million.

Trade and other payables

The increase in trade and other payables over last year is mainly due to stock purchases made to mitigate Middle East disruptions.

Short term borrowings

In the current year, increase in stock in trade and trade debts has directly increased the short term borrowings at closing.

ANALYSIS OF FINANCIAL STATEMENTS
PROFIT AND LOSS ACCOUNT

(Rupees in '000)

Particulars	2026	2025	2024	2023	2022	2021
Sales	34,920,913	35,201,281	41,470,592	41,855,868	25,029,244	19,955,087
Cost of sales	(31,961,742)	(31,240,385)	(35,535,871)	(35,403,444)	(22,308,266)	(17,673,951)
Gross profit	2,959,171	3,960,896	5,934,721	6,452,424	2,720,978	2,281,136
Distribution cost	(1,644,983)	(1,494,732)	(1,402,929)	(1,396,427)	(806,068)	(651,508)
Administrative expenses	(579,316)	(666,049)	(654,827)	(498,565)	(303,686)	(256,665)
Other income	304,674	89,210	99,883	72,346	34,747	50,722
Other expenses	(45,858)	(75,722)	(187,127)	(379,596)	(118,870)	(90,225)
Profit / (loss) from operations	993,688	1,813,603	3,789,721	4,250,182	1,527,101	1,333,460
Finance cost	(919,094)	(1,188,311)	(1,619,351)	(552,066)	(389,439)	(138,416)
Profit / (loss) before tax	74,594	625,292	2,170,370	3,698,116	1,137,662	1,195,044
Taxation	(445,281)	(534,087)	(826,721)	(1,496,874)	(448,225)	(299,070)
Profit / (loss) after tax	(370,687)	91,205	1,343,649	2,201,242	689,437	895,974

	Vertical Analysis						Horizontal Analysis				
Particulars	2026	2025	2024	2023	2022	2021	2026 / 2025	2025 / 2024	2024 / 2023	2023 / 2022	2022 / 2021
	-----------------------Percentage-----------------------						----------------Percentage----------------				
Sales	100.0	100.0	100.0	100.0	100.0	100.0	(0.8)	(15.1)	(0.9)	67.2	25.4
Cost of sales	(91.5)	(88.7)	(85.7)	(84.6)	(89.1)	(88.6)	2.3	(12.1)	0.4	58.7	26.2
Gross profit	8.5	11.3	14.3	15.4	10.9	11.4	(25.3)	(33.3)	(8.0)	137.1	19.3
Distribution cost	(4.7)	(4.2)	(3.4)	(3.3)	(3.2)	(3.3)	10.1	6.5	0.5	73.2	23.7
Administrative expenses	(1.7)	(1.9)	(1.6)	(1.2)	(1.2)	(1.3)	(13.0)	1.7	31.3	64.2	18.3
Other income	0.9	0.3	0.2	0.2	0.1	0.3	241.5	(10.7)	38.1	108.2	(31.5)
Other expenses	(0.1)	(0.2)	(0.5)	(0.9)	(0.5)	(0.5)	(39.4)	(59.5)	(50.7)	219.3	31.7
Profit / (loss) from operations	2.9	5.3	9.0	10.2	6.1	6.6	(45.2)	(52.1)	(10.8)	178.3	14.5
Finance cost	(2.6)	(3.4)	(3.9)	(1.3)	(1.6)	(0.7)	(22.7)	(26.6)	193.3	41.8	181.4
Profit / (loss) before tax	0.3	1.9	5.1	8.9	4.5	5.9	(88.1)	(71.2)	(41.3)	225.1	(4.8)
Taxation	(1.3)	(1.5)	(2.0)	(3.6)	(1.8)	(1.5)	(16.6)	(35.4)	(44.8)	234.0	49.9
Profit / (loss) after tax	(1.0)	0.4	3.1	5.3	2.7	4.4	(506.4)	(93.2)	(39.0)	219.3	(23.1)

COMMENTS ON SIX YEARS' PROFIT AND LOSS

Sales

The decline in sales to Rs. 34.9 billion (a marginal decrease of 0.8% compared to last year) was driven by an increasingly competitive pricing environment.

Market challenges included aggressive discounting by participants, widening price gaps among leading brands, and a shift in consumer demand toward medium-capacity batteries, yielding lower average sales realization.

Furthermore, the growing availability of competitively priced imported Chinese lithium batteries moderated demand for conventional heavy-duty lead-acid batteries in certain applications, though export sales grew by 18.2% to Rs. 721 million.

Cost of Sales

Cost of sales increased by 2.3% to Rs. 32.0 billion (representing 91.5% of sales compared to 88.7% last year).

While the company maintained operational efficiencies and cost optimization initiatives, the rise was primarily driven by higher raw material costs resulting from geopolitical disruptions during the final quarter of the financial year.

Gross Profit

Current year's gross profit margin decreased to 8.5% (down to Rs. 2,959 million from Rs. 3,961 million in FY25) as against last year's 11.3%, mainly due to the compressed margins from rising cost of sales and intense pricing pressures.

Distribution Cost and Administrative Expenses

Distribution cost and administrative expenses remained under control and have been consistent with the proportion to the sales during last six years.

Finance Cost

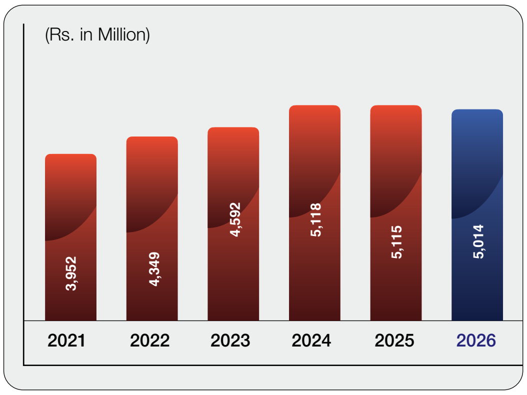
The decrease in finance cost compared to last year was driven by better negotiated bank spreads, lower interest rates which dropped gradually from 20% to 11% last year and the better working capital management.

Loss After Taxation

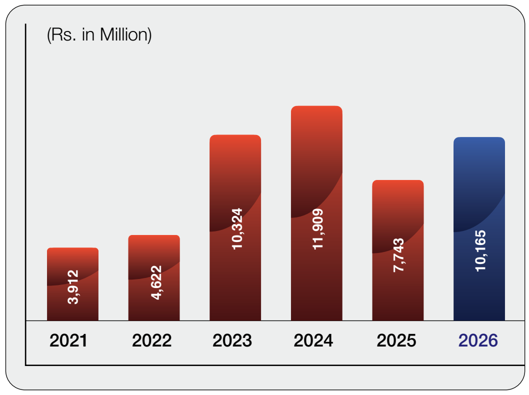
After providing Rs. 445 million for taxation, primarily on a minimum tax basis, the company recorded a loss after tax of Rs. 371 million compared to a profit after tax of Rs. 91 million in the previous year.

ANALYSIS OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

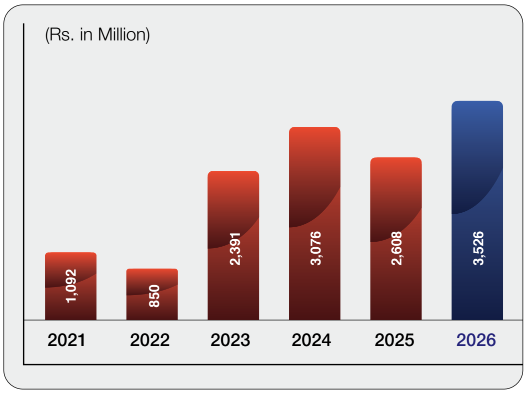
Fixed Assets



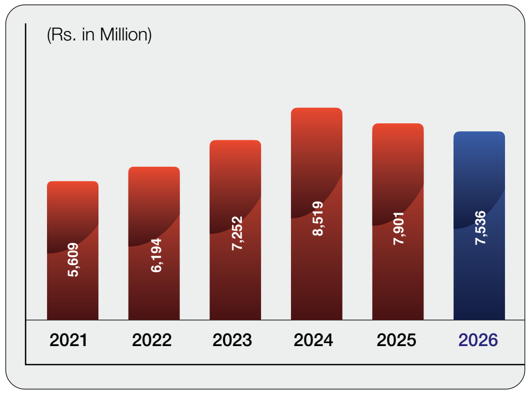
Inventory



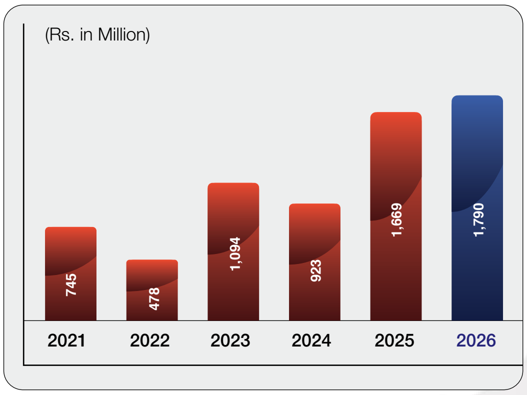
Trade Debts



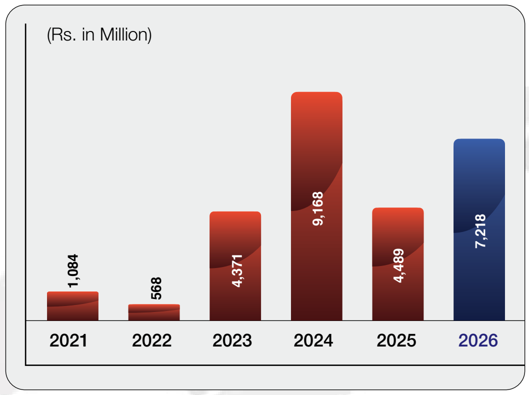
Equity



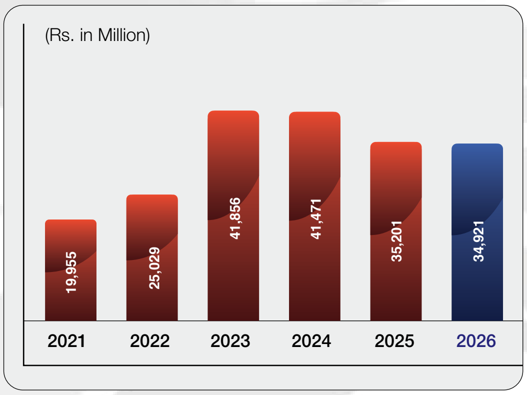
Long Term Borrowings



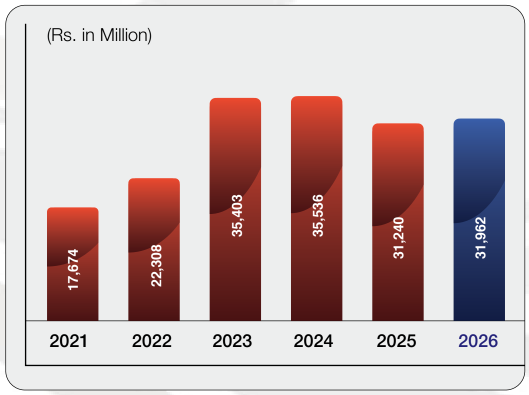
Short Term Borrowings



Sales



Cost of Sales



ANALYSIS OF FINANCIAL STATEMENTS
CASH FLOW STATEMENT

(Rupees in '000)

Particulars	2026	2025	2024	2023	2022	2021
Cash flow from:						
- operating activities	(2,837,492)	5,377,078	(2,856,774)	(2,159,674)	1,777,558	(452,660)
- investing activities	68,131	(729,797)	(665,285)	(600,561)	(781,537)	(200,192)
- financing activities	2,650,772	(4,810,663)	3,893,869	3,357,692	(962,809)	796,458
Increase / (decrease) in cash & cash equivalents	(118,589)	(163,382)	371,810	597,457	33,212	143,606

	Vertical Analysis						Horizontal Analysis				
Particulars	2026	2025	2024	2023	2022	2021	2026 / 2025	2025 / 2024	2024 / 2023	2023 / 2022	2022 / 2021
	-----------------------Percentage-----------------------						---------------Percentage---------------				
Cash flow from:											
- operating activities	2,392.8	(3,291.1)	(768.4)	(361.5)	5,352.2	(315.2)	(152.8)	288.2	(32.3)	(221.5)	492.7
- investing activities	(57.5)	446.7	(178.9)	(100.5)	(2,353.2)	(139.4)	109.3	(9.7)	(10.8)	23.2	(290.4)
- financing activities	(2,235.3)	2,944.4	1,047.3	562.0	(2,899.0)	554.6	155.1	(223.5)	16.0	448.7	(220.9)
Increase / (decrease) in cash & cash equivalents	100.0	100.0	100.0	100.0	100.0	100.0	27.4	(143.9)	(37.8)	1,698.9	(76.9)

FREE CASH FLOWS

(Rupees in '000)

Particulars	2026	2025	2024	2023	2022	2021
Profit / (loss) before tax	74,594	625,292	2,170,370	3,698,116	1,137,662	1,195,044
Adjustment for non-cash items	1,237,435	1,738,953	2,249,255	1,012,272	797,649	527,270
Working capital changes	(4,149,521)	3,012,833	(7,276,399)	(6,870,062)	(157,753)	(2,174,974)
	(2,837,492)	5,377,078	(2,856,774)	(2,159,674)	1,777,558	(452,660)
Less: Capital expenditure	(623,567)	(610,252)	(639,037)	(618,713)	(754,887)	(233,438)
Free cash flows	(3,461,059)	4,766,826	(3,495,811)	(2,778,387)	1,022,671	(686,098)

DIRECT CASH FLOW STATEMENT

PARTICULARS	2026	2025
		(Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	41,190,838	43,209,300
Less: Cash paid to:		
Suppliers / service providers and employees	(34,571,517)	(28,426,927)
Workers funds	(45,805)	(164,287)
Sales tax paid	(7,561,784)	(7,224,771)
Finance cost paid	(919,111)	(1,230,084)
Income taxes paid / (receipt)	(874,626)	(679,526)
Retirement benefits	(48,047)	(86,233)
Loans, deposits and other income - net	(7,440)	(20,394)
	(44,028,330)	(37,832,222)
Net cash generated from / (used in) operating activities	(2,837,492)	5,377,078
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditures	(623,567)	(610,252)
Proceeds from sale of operating fixed assets	142,886	47,662
Payment for investments	(112,875)	(218,377)
Proceeds from sale of investments	601,300	-
Dividend received	60,387	51,170
Net cash generated from / (used in) investing activities	68,131	(729,797)
Net cash generated / (used) before financing activities	(2,769,361)	4,647,281
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid	(195,504)	(180,019)
Long term borrowings obtained	500,000	1,000,000
Long term borrowings paid	(378,978)	(253,976)
Short term borrowings - net	2,729,116	(4,679,150)
Dividend paid	(3,862)	(697,518)
Net cash generated from / (used in) financing activities	2,650,772	(4,810,663)
Net increase / (decrease) in cash and cash equivalents	(118,589)	(163,382)
Cash and cash equivalents - at beginning of the period	1,028,210	1,191,592
Cash and cash equivalents - at end of the period	909,621	1,028,210

LIQUIDITY MANAGEMENT AND CASH FLOW STRATEGY

Liquidity and Cash Flow Analysis

A decrease of Rs.119 million was witnessed in cash used in various activities of the Company as compared to net decrease of Rs.163 million during last year. Brief analysis of cash flows for the year is presented below:

Operating Activities

The net cash out flow from operations stood at Rs.2,837 million as against net inflow of Rs.5,377 million in last year. This decrease in cash flow was mainly due to increase stock in trade, trade debts and lower profitability.

Investing Activities

The cash in flows in investing activities was Rs.68 million as compared to net outflow of Rs.730 million during last year. This is mainly attributable to the redemption of investment related to Sindh Infrastructure Cess (SIC) settled during the year and release of guarantees proportioned to the SIC. Additional investments made to provide guarantees other trade related matters.

Financing Activities

During the year, the Company generated Rs. 2,651 million in finance activities compared to use of Rs.4,810 million in the previous year. This inflow is largely due to addition of long term loan for balance sheet reprofiling and less repayments of borrowings according to the Company's working capital needs.

Liquidity Management and Financing Arrangements

The day to day treasury function is dealt with skilled and experienced staff managing Company's needs of financing, working capital adequacy and investments portfolio. The brief objectives of the team are:

- Manage all aspects of in-house investment portfolios including recommending investment policies.
- Identify strategies to drive additional value from surplus cash.
- Assist in identifying measures to evaluate credit quality, impact on finance costs and collateral requirements.
- Evaluate opportunities to manage or generate value from collections and analyze Company expenditure and spending patterns.
- Identify alternative funding sources.
- Forecast daily cash requirements and execute daily financing decisions.
- Prepare and monitor Company's various cash flow forecasts and perform financial modeling.
- Utilize low cost financing line primarily and save finance cost, as much as possible.

Working capital and long term funding requirements are met through borrowings from reputable banks.

Short term running finance stood at Rs.7.2 billion at year end as compared to previous year's Rs.4.5 billion. Letters of credit lines up to Rs.6.0 billion are available against lien on shipping documents. Long term loans stood at Rs.1,790 million at year end as compared to Rs.1,669 million during previous year, reflecting a diminishing musharaka loan, obtained during the year.

Strategy to Overcome Liquidity Problem

The Company has short term running finance arrangements up to Rs.13.55 billion in case of liquidity needs. While a new long term loan was obtained during the year, the Company continues to focus on maintaining a balanced borrowing mix. To manage liquidity effectively, various strategies are employed, including optimizing inventory turnover, enhancing debtors' turnover and improving creditors turnover, etc.

Debt Payments

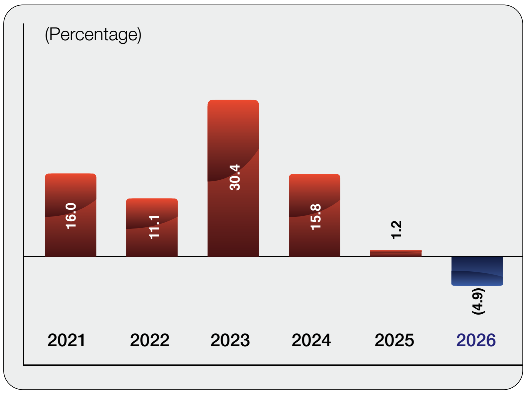
The Company has currently short term running finance of Rs.7,218 million and long term loan of Rs. 1,790 million. The short term running finance is hypothecated against stocks and receivables and these are settled through daily routine operations. The long term loan is hypothecated against plant and machinery. The interest is paid as and when due. There was no default in payment of debts during the year.

FINANCIAL RATIOS

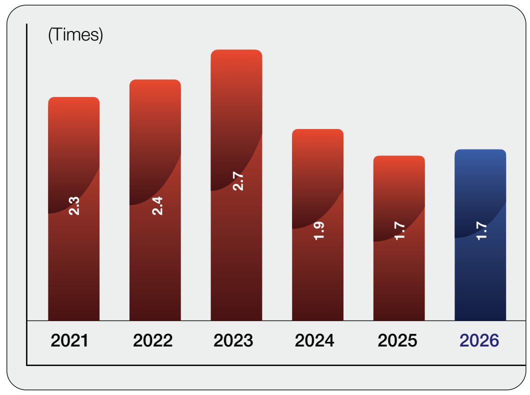
Particulars		2026	2025	2024	2023	2022	2021
Profitability Ratios							
Gross profit	(%)	8.5	11.3	14.3	15.4	10.9	11.4
Profit before tax	(%)	0.3	1.9	5.1	8.9	4.5	5.9
Profit after tax	(%)	(1.0)	0.4	3.1	5.3	2.7	4.4
Return on capital employed	(%)	10.3	18.2	37.7	47.8	21.6	20.1
Earnings before interest, tax, depreciation & amortization (EBITDA)	(Rs. in million)	1,559	2,368	4,335	4,728	1,944	1,733
EBITDA Margin	(%)	4.5	6.7	10.5	11.3	7.8	8.7
Operating leverage	(%)	5,676.2	344.9	1,177.0	265.2	57.1	934.9
Shareholders' funds	(%)	34.1	41.8	36.5	36.4	57.4	56.8
Return on shareholders' funds	(%)	(4.9)	1.2	15.8	30.4	11.1	16.0
Return to Shareholders							
Return on equity - before tax	(%)	1.0	7.9	25.5	51.0	18.4	21.3
Return on equity - after tax	(%)	(4.9)	1.2	15.8	30.4	11.1	16.0
Return on assets	(%)	(1.7)	0.5	5.8	11.1	6.4	9.1
Earnings per share (basic)	(Rs.)	(10.59)	2.60	38.37	62.86	24.61	36.78
Earnings per share (diluted)	(Rs.)	(10.59)	2.60	38.37	62.86	19.69	31.98
Price earning ratio	(Times)	(20.7)	104.5	7.7	3.3	7.0	8.6
Price to book ratio	(Times)	1.0	1.2	1.2	1.0	0.8	1.4
Market price - at year end	(Rs.)	219.1	272.1	295.9	204.4	171.9	315.9
Market price - highest during the year	(Rs.)	319.0	541.5	324.0	236.0	422.0	320.0
Market price - lowest during the year	(Rs.)	169.0	221.0	210.5	140.0	150.1	168.5
Break-up value per share / Net assets per share:							
- without surplus on revaluation	(Rs.)	190.9	201.4	219.0	190.3	200.1	206.1
- with surplus on revaluation	(Rs.)	215.2	225.6	243.3	207.1	221.1	230.3
Dividend							
Cash dividend	(%)	-	-	200.0	325.0	125.0	140.0
Stock dividend	(%)	-	-	-	-	25.0	15.0
Cash & stock dividend	(%)	-	-	200.0	325.0	150.0	155.0
Dividend yield	(%)	-	-	6.8	15.9	8.7	4.9
Dividend cover	(Times)	-	-	1.9	1.9	1.6	2.4
Dividend pay out	(%)	-	-	52.1	51.7	60.9	42.1
Plough back ratio	(%)	100.0	100.0	47.9	48.3	39.1	57.9
Dividend yield (cash)	(%)	-	-	6.8	15.9	7.3	4.4
Dividend cover (cash)	(Times)	-	-	1.9	1.9	2.0	2.6
Dividend pay out (cash)	(%)	-	-	52.1	51.7	50.8	38.1
Plough back ratio (cash)	(%)	100.0	100.0	47.9	48.3	49.2	61.9
Asset Utilization							
Total assets turnover	(Times)	1.7	1.7	1.9	2.7	2.4	2.3
Fixed assets turnover	(Times)	6.9	6.9	8.5	9.4	6.0	4.9
Inventory turnover	(Times)	3.3	3.0	3.1	4.5	4.9	5.5
Trade debts turnover	(Times)	11.4	12.4	15.2	25.8	25.8	22.4
Trade creditors turnover	(Times)	8.1	9.1	7.6	8.2	10.3	12.2
Capital employed turnover	(Times)	3.6	3.5	4.4	5.2	3.6	3.1
Operating Cycle							
Inventory holding period	(No. of Days)	110	122	119	80	74	66
Trade debts collection period	(No. of Days)	32	29	24	14	14	16
Trade creditors payment period	(No. of Days)	(45)	(40)	(48)	(44)	(36)	(30)
Operating cycle	(No. of Days)	97	111	95	50	52	52
Liquidity / Leverage							
Current ratio	(Times)	1.4	1.5	1.4	1.4	1.7	1.8
Quick ratio	(Times)	0.5	0.6	0.4	0.4	0.4	0.5
Cash to current liabilities	(Times)	0.1	0.1	0.1	0.1	0.1	0.1
Cash flow from operations to sales	(%)	(8.1)	15.3	(6.9)	(5.2)	7.1	(2.3)
Cash flow to capital expenditures	(Times)	(4.6)	8.8	(4.5)	(3.5)	2.4	(1.9)
Cash flow coverage ratio	(Times)	(0.3)	0.9	(0.3)	(0.4)	1.7	(0.2)
Weighted average cost of debt (pre-tax)	(%)	11.7	13.8	21.2	21.7	7.0	6.1
Financial leverage ratio	(Times)	1.2	0.8	1.2	0.8	0.2	0.3
Long term debt to equity (book value)	(Times)	0.2	0.2	0.1	0.2	0.1	0.1
Long term debt to equity (market value)	(Times)	0.2	0.2	0.1	0.2	0.1	0.1
Total liabilities to equity	(Times)	1.9	1.4	1.7	1.7	0.7	0.8
Interest coverage ratio	(Times)	1.1	1.5	2.3	7.7	3.9	9.6
Non-Financial Ratios							
Spare inventory as % of assets cost	(%)	1.3	1.5	1.0	0.7	1.4	1.4
Maintenance cost as % of operating expenses	(%)	0.5	0.5	0.6	0.5	0.4	1.9
Revenue per employee	(Rs. in thousand)	102,407	103,230	118,150	119,588	72,759	64,371
Staff turnover ratio	(%)	4.7	10.2	1.9	3.6	1.7	2.5

SIX YEARS ANALYSIS OF FINANCIAL RATIOS

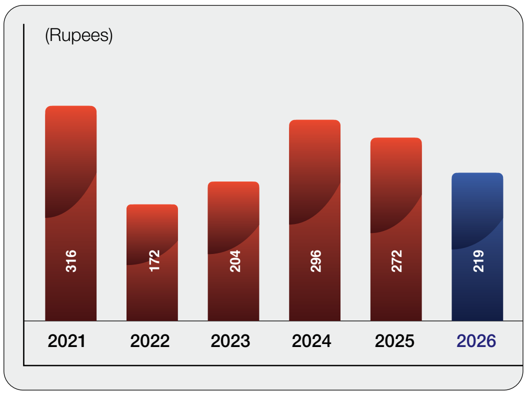
Return on Equity



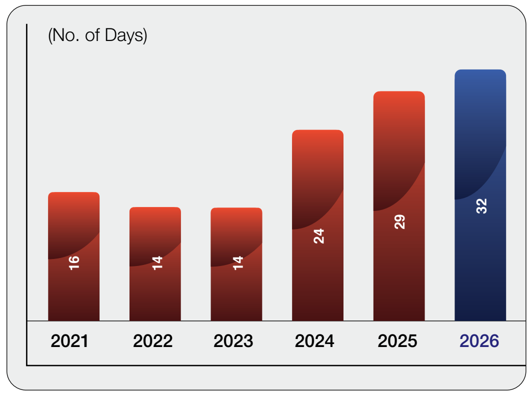
Total Assets Turnover



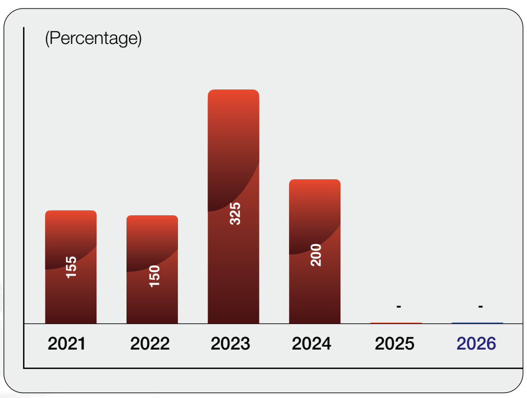
Market Price (at year end)



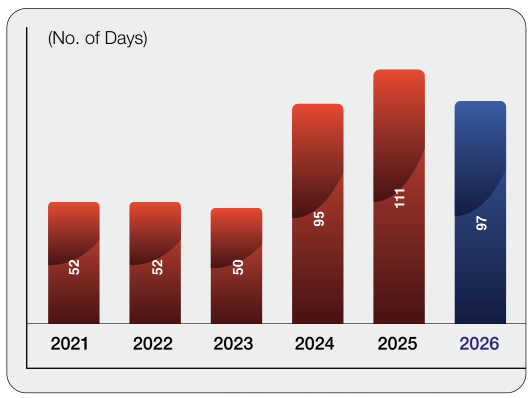
Trade Debtors Period



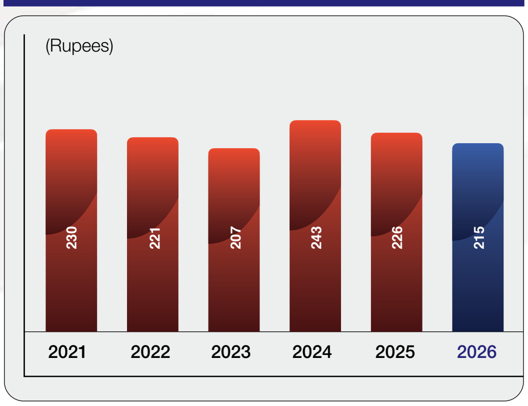
Cash & Stock Dividends



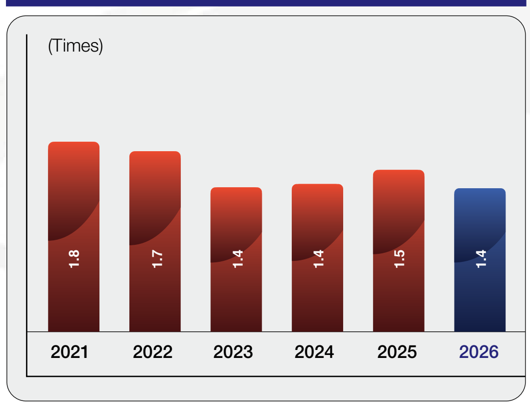
Operating Cycle



Break-up Value Per Share (with surplus)



Current Ratio



COMMENTS ON RATIOS

Profitability

Gross profit as a percentage of revenue stands at 8.5% as compared to 11.3% last year. Decrease in gross profit margin was mainly due to higher cost of sales and intense pricing pressures. Company incurred loss after tax of Rs.371 million as compared to profit after tax of Rs.91 million last year, reduced due to lower profitability from operations and turnover taxation.

Return to Shareholders and Dividend

The loss per share stood at Rs.10.59 per share as compared earnings of Rs.2.60 per share last year. Likewise, Company's break-up value per share stood at Rs.215 at year end as compared to Rs.225 of last year.

Operating cycle

The operating cycle decreased to 97 days compared to 111 days in the previous year but still at higher days.

Liquidity / Leverage

Liquidity ratios remained largely stable, with the current ratio standing at 1.4 times compared to 1.5 times last year.

Cash flow from operations to sales decreased to (8.1)% reflecting temporary working capital impacts, while the interest coverage ratio adjusted to 1.1 times in line with current operating results.

There is no significant change in prospects and performance measures over prior period.

FORWARD LOOKING STATEMENT

In FY-26, Pakistan's economy demonstrated early signs of stabilization and recovery, supported by disciplined fiscal management, a strengthened external position and an improving monetary environment. GDP growth reached 3.7%, while foreign exchange reserves strengthened to USD 22.1 billion. The IMF-supported reform program continues to provide a foundation for medium-term recovery by enhancing structural resilience and market confidence.

Looking ahead, sustained policy implementation, measured fiscal discipline and targeted reforms in exports, agriculture and manufacturing will be essential to maintain momentum. While consumers' purchasing power remains constrained and market demand continues to shift towards lower-ampere and maintenance-free battery segments, the market continues to present strategic growth opportunities.

Raw material input costs may remain subject to volatility due to global supply disruptions and geopolitical developments. Despite these challenges, your Company is well aligned to strengthen its competitive position while maintaining disciplined pricing and protecting long-term brand value. Selective investment in manufacturing capability, information technology, engineering and development, HSE and operational efficiency will continue to support productivity and business performance.

Building on its product quality and after-sales service, your Company will continue to pursue improved market penetration by strengthening its presence in existing markets while selectively expanding into new domestic and export opportunities. Customer understanding, product innovation, cost optimization, operational efficiency and service excellence will remain key priorities. The improvement in human resource capabilities through regular training and skills enhancement programs will continue to support productivity and organizational effectiveness. The Company will continue to focus on productivity and efficiency while meeting customers' demand for superior quality by following the principles of the "Atlas Way" and pursuing sustainable, long-term value creation.

Analysis on Last Fiscal Year's Forward Looking Disclosures / Status of the Projects

The battery industry in Pakistan presented a mixed demand profile during FY-26. OEM sales benefited from a recovering auto sector, while replacement market demand remained cautious due to constrained consumer purchasing power. However, demand continued to shift towards lower-ampere and maintenance-free batteries, while the increasing adoption of solar energy and imported lithium batteries continued to influence the market for conventional lead-acid batteries.

During the year, the Company continued to strengthen its product portfolio through the successful development and commercialization of several new batteries for both the OEM and replacement markets, including:

- A range of Sealed Maintenance-Free (SMF) batteries with Double Lid Design: ACE-MF 65, ACE-MF 75, ACE-MF 85, ACE-MF 90, SMF DIN 555 and SMF DIN 888.

- Maintenance-Free (MF) and Enhanced Flooded Batteries developed to support the evolving requirements of new vehicle programs of leading automotive manufacturers.

These product launches reflect the Company's continued focus on innovation, customer-centric product development and technological advancement. The expanded product portfolio supports the Company's ability to respond to evolving OEM and replacement market requirements, strengthen its competitive position and participate in emerging growth segments.

During the year, the Company successfully completed the Solar Expansion Project, increasing its installed solar generation capacity from 510 kW to 610 kW. The project reinforces the Company's commitment to reducing its carbon footprint and increasing the use of renewable energy in its operations.

Business Rationale of Major Capex and R&D Initiatives

Major capital expenditure and projects during the year included Electricity Load Extension of 2 MW and capacity expansion in MCB Assembly Group Burning and Tubular Pressure Die Casting Machines. The Company recognizes the importance of continuous investment and innovation for delivering sustainable value to its shareholders. The Company will continue to invest in productivity improvements, HSE, manufacturing efficiency and utility savings.

The Company is continuously undertaking the development of Sealed Maintenance-Free (SMF) batteries with Double Lid Design to support the growing demand for advanced SUVs and Crossovers. Further, development of a 9Ah battery for the motorcycle and three-wheeler vehicle segment is underway to cater to the evolving requirements of the market. Development activities are also in progress for Valve Regulated Lead Acid (VRLA) batteries targeting both the motorcycle and stationary energy storage segments. In collaboration with its strategic OEM partners, the Company is developing battery solutions for upcoming vehicle models of leading Japanese automotive manufacturers, while also pursuing opportunities with Chinese automotive manufacturers to support the growing localization of Pakistan's automotive industry.

The Board of Directors of the Company continuously evaluates and analyzes new business opportunities and projects and pursues those aligned with the Company's strategic priorities and business requirements. Capital expenditures are authorized in line with the Company's business requirements.

Digital Transformation Journey and AI Plans

The Company's digital transformation journey has already yielded substantial operational efficiencies through the deployment of Oracle ERP, Oracle HCM, SAP Ariba and Power BI dashboards, alongside proprietary solutions for claims, warehouse operations, production workflows, and shop board management.

During the year, the Company launched a WhatsApp chatbot to enhance customer engagement and service. The Company will continue to evaluate the potential application of artificial intelligence in improving operational efficiency, customer engagement and decision-making.

Source of Information and Assumptions Used for Projections / Forecasts

The annual budget, projections and forecasts are derived from a comprehensive analysis of historical trends, current conditions, expected future developments and other pertinent factors that are considered relevant and suitable for the given conditions.

Furthermore, macroeconomic indicators are meticulously considered to incorporate external factors beyond the Company's control. Additionally, sensitivity analysis is conducted to evaluate the potential impact of changes in assumptions on the Company's financial performance.

Significant Plans and Decisions

The prime focus is to de-commoditize the commodity through strategic product positioning, timely introduction of differentiated products and continued emphasis on quality. We are continuously exploring new technologies and product categories to expand our offerings and strengthen our market position. Ongoing efforts will emphasize customer understanding, product innovation, operational efficiency, disciplined cost management and timely delivery of customer-centric solutions.

The Company remains focused on strengthening its competitive position while responding to evolving market dynamics, including changing customer preferences, increased adoption of maintenance-free batteries and the transition towards alternative energy storage technologies. These priorities are reflected in the Company's product development, technology, operational efficiency and market expansion initiatives.

There is no significant change in prospects and performance measures compared to the prior period.

SEGMENTAL REVIEW OF BUSINESS

Market Segment

The Company serves various segments including Original Equipment Manufacturers (OEMs), domestic appliances, industrial equipment and replacement market through a wide range of dealers' network. The list of our major OEM customers is placed at the end of this report.

Battery industry in Pakistan is divided into two major segments; organized and un-organized sectors. The organized sector is meeting about 70% of the market demand; rest is being met by the un-organized sector and imports.

Operating Segment

On the basis of its internal reporting structure, the Company considers itself to be a single reportable segment.

Seasonality of Business

The Company's principal business is to sell batteries to urban and rural markets. Apart from electricity outages, demand from rural market is based upon various crop seasons while demand from urban markets is non-seasonal. The seasonality is managed through credit sales, inventory management and supply chain planning keeping our products available according to the customers' demand. A seasonal slowdown in demand is usually observed in the winter as demand of heavy batteries slows down. Production levels are accordingly managed as per the seasonal demand.

SHARE PRICE SENSITIVITY ANALYSIS

The share price is positively correlated with Company's financial performance. The factors that influence the Company's performance can also be reasonably expected to impact its share price. Following are the few factors prevailing in current business environment that management considers to be sensitive to the Company's performance and which may affect its share price.

Demand for Automobiles

Agriculture is the backbone of our country's economy. Almost 62% of the country's population is based in rural areas and is linked with agriculture for their livelihood. A large customer base of motorcycle and heavy vehicles is available in rural areas. Therefore, the Company's performance is strongly linked with the performance of agriculture sector.

All the industrial sector serves Pakistan's economy with a sizeable base. In turn, the demand of heavy machineries and vehicles increases the demand of batteries.

Demand for Alternative Energy

Power shortages are directly linked with usage of alternatives such as generators and UPS. Further, use of renewable sources i.e. solar power panels etc. may lead to increase usage of batteries.

Political Stability

Unstable political climate coupled with the law and order situation disrupts business processes, transportation facilities and supply chain of the Company.

Plant Operations

Stable plant operations allow for higher production and lower per unit cost and wastage. Disruptions in production, including by way of Act of God, may negatively impact financial performance and share prices.

Interest Rates

Change in interest rates by SBP directly affects investor's decisions correlatively share price.

Economic Trends

The events surrounding a specific industry or company make investors watch various economic indicators and general trends that signal changes in the economy. International oil prices put significant impacts on commodities market, thus prices of raw materials are correlated therewith.

Exchange Rate Fluctuations

The Company is involved in imports of plant, machinery and raw materials and is exposed to foreign currencies exchange rate fluctuations. The depreciation in Pak Rupee affects the performance of Company which is partially countered by cost controls measures taken by the Company and partially by increase product pricing in the market.

Material Prices

Lead, polypropylene, polymion paper etc. are the major raw materials which forms major proportion of the total cost incurred by the Company every year. Therefore, variation in the material prices directly affects the gross profit of the Company which in turn may affect the share price.

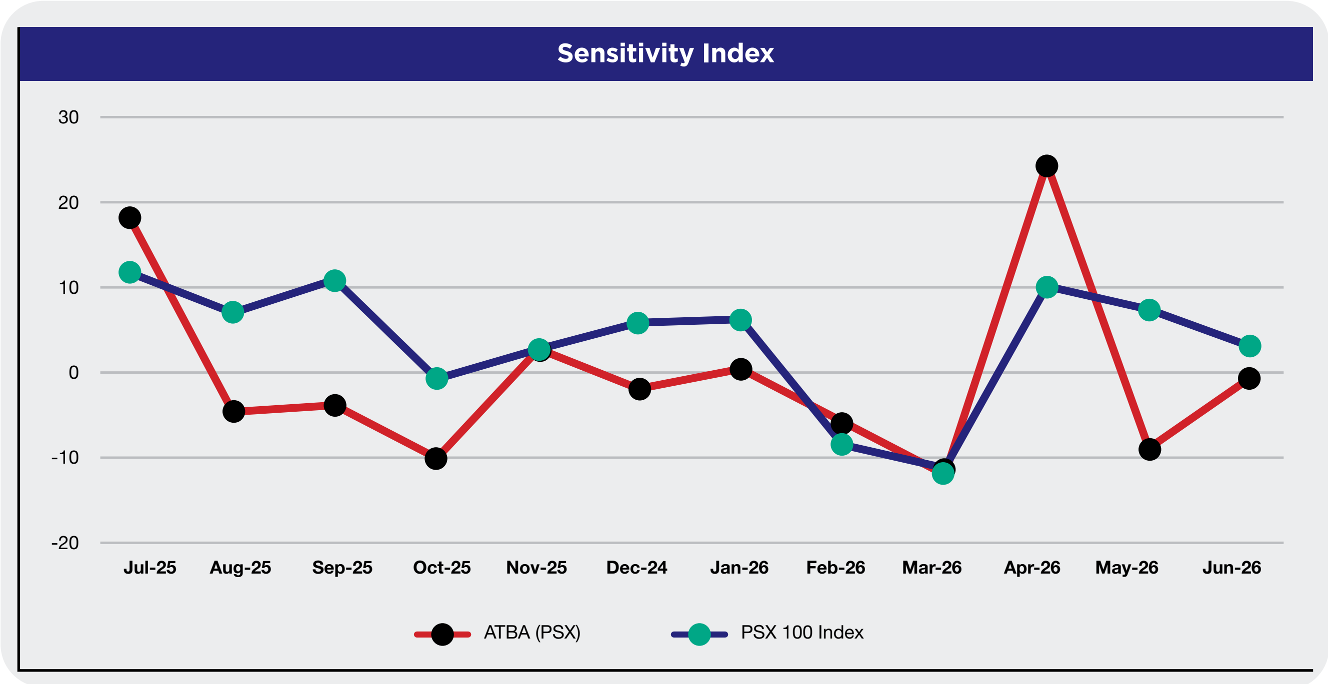
Investor Sentiment

Investor sentiment or confidence can cause the market to go up or down, which can cause stock prices to rise or fall. The general direction which may be bullish or bearish may affect the value of a stock.

SENSITIVITY ANALYSIS OF CHANGE IN MARKET CAPITALIZATION

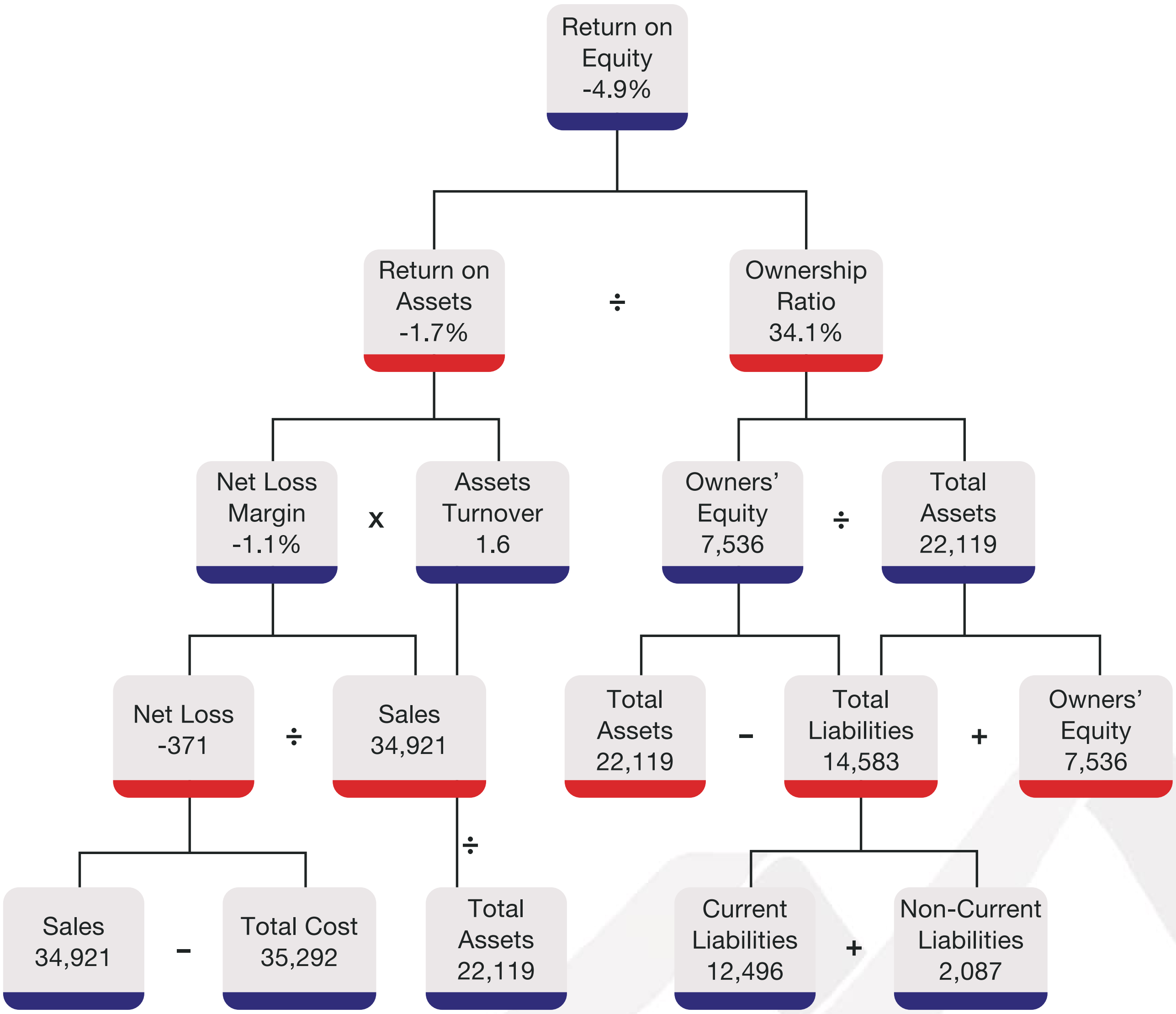
As of June 30, 2026 the shares price of the Company was Rs.219 and market capitalization based on highest price for each month of 2025-26 was Rs.11.17 billion.

10% + / - change in share price would lead to change in market capitalization by Rs.1.1 billion up / down, respectively.



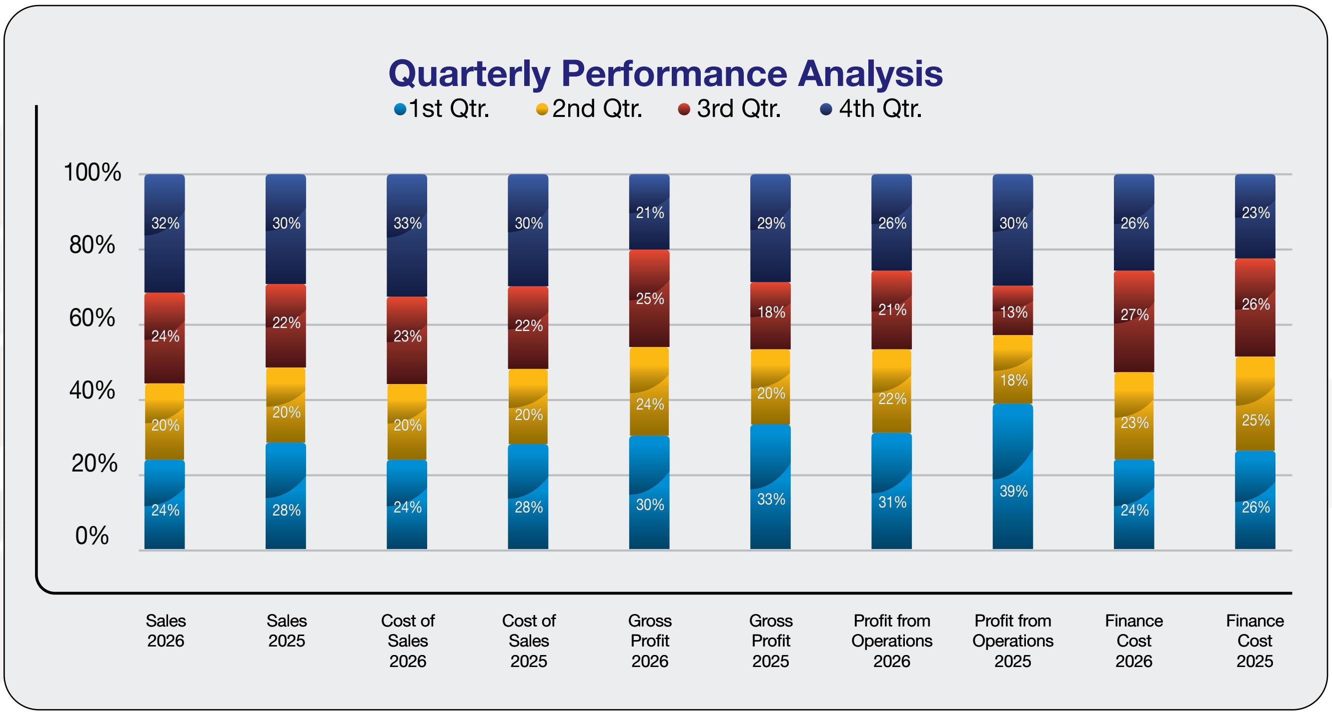
DUPONT ANALYSIS

(Rupees in Million)



QUARTERLY PERFORMANCE ANALYSIS

Particulars	2026 1st Qtr.	2026 2nd Qtr.	2026 3rd Qtr.	2026 4th Qtr.	2026 Total	2026 / 2025 1st Qtr.	2026 / 2025 2nd Qtr.	2026 / 2025 3rd Qtr.	2026 / 2025 4th Qtr.	2026 / 2025 Total
	-----------------------Rupees in '000-----------------------					--------------Percentage--------------				
Sales	8,475,849	7,087,316	8,090,906	11,266,842	34,920,913	(14.3)	(0.5)	6.2	6.5	(0.8)
Cost of sales	(7,593,538)	(6,371,275)	(7,357,822)	(10,639,107)	(31,961,742)	(11.6)	0.8	6.8	12.8	2.3
Gross profit	882,311	716,041	733,084	627,735	2,959,171	(31.7)	(10.4)	1.0	(45.2)	(25.3)
Distribution cost	(429,562)	(362,086)	(395,135)	(458,200)	(1,644,983)	4.4	10.6	24.5	4.4	10.1
Administrative expenses	(150,369)	(146,824)	(137,154)	(144,969)	(579,316)	(3.9)	(6.6)	(22.5)	(17.3)	(13.0)
Other income	21,930	23,372	19,901	239,471	304,674	(16.9)	(0.3)	12.3	1,005.9	241.5
Other expenses	(19,453)	(10,736)	(12,330)	(3,339)	(45,858)	(57.0)	7.3	(34.4)	97.5	(39.4)
Profit from operations	304,857	219,767	208,366	260,698	993,688	(56.7)	(33.0)	(9.4)	(52.7)	(45.2)
Finance cost	(220,714)	(212,900)	(248,250)	(237,230)	(919,094)	(29.7)	(27.1)	(18.7)	(14.4)	(22.7)
Profit before tax	84,143	6,867	(39,884)	23,468	74,594	(78.5)	(80.9)	(152.9)	(91.4)	(88.1)
Taxation	(33,687)	(4,698)	(9,807)	(397,089)	(445,281)	(79.7)	(95.1)	(86.8)	99.6	(16.6)
Profit after tax	50,456	2,169	(49,691)	(373,621)	(370,687)	(77.5)	(96.3)	(133.2)	(595.6)	(506.4)
Basic earnings per share - (Rupees)	1.44	0.06	(1.42)	(10.67)	(10.59)					
Profitability Ratios (%)										
Gross profit	10.4	10.1	9.1	5.6	8.5					
Profit before tax	1.0	0.1	(0.5)	0.2	0.3					
Profit after tax	0.6	-	(0.6)	(3.3)	(1.0)					



POWERING THE FUTURE OF ENERGY

Atlas Battery is expanding beyond automotive power with advanced energy storage solutions designed for a changing energy landscape. Through tall, tubular and deep cycle batteries for solar applications, AGS is enabling dependable renewable energy solutions while driving innovation, efficiency and sustainable progress.

CHAIRMAN'S REVIEW

I am pleased to present the 60th Annual Report of your Company for the year ended June 30, 2026 together with the Auditors' Report.

The Economy

Pakistan's economy continued to strengthen during FY26, supported by prudent fiscal and monetary policies, improving external sector fundamentals and sustained progress under the IMF-supported reform programme. Real GDP expanded by 3.7%, reflecting a broad-based recovery in economic activity and improving business confidence.

On the external front, Pakistan received workers' remittances of USD 41.6 billion during FY26, the highest annual inflow in the country's history, representing an 8.6% increase from USD 38.3 billion in FY25. Despite a widening trade deficit, robust remittance inflows helped keep the current account deficit to just USD 139 million for the full fiscal year. Foreign exchange reserves strengthened to USD 22.1 billion, supporting the stability of the Pakistani Rupee against the US Dollar. Inflation remained contained despite temporary supply-side and energy-related pressures. In view of the stable inflation outlook and improving external sector, the State Bank of Pakistan maintained the policy rate at 11.5%

On the fiscal side, FBR tax collection reached PKR 13.0 trillion during FY26, reflecting persistent revenue mobilization measures under ongoing fiscal reforms. Continued progress under the IMF program, strengthening macroeconomic fundamentals and sovereign credit rating upgrades by Fitch and Moody's further enhanced investor confidence, enabling Pakistan's successful return to international capital markets through a Eurobond issuance after a four-year gap. The improvement in investor sentiment was reflected in the strong performance of the Pakistan Stock Exchange, with the KSE-100 Index gaining 43% during FY26 to close above 180,000 points as of June 30, 2026.

The agriculture sector remained resilient during FY26, registering a growth of 2.9% despite flood-related challenges during the year. The sector benefited from improved availability of key agricultural inputs, increased credit disbursements and continued investment in mechanization and climate-smart farming practices. These developments are expected to support higher productivity and reinforce the sector's growth momentum.

Large-Scale Manufacturing (LSM) grew by 5 percent during FY2026 compared with a contraction of 1.1 percent last year. The recovery was broad-based, with 16 out of 22 manufacturing sectors registering positive growth, led by automobiles, food, textiles, petroleum products and electrical equipment. Improved macroeconomic stability, easing financing conditions and strengthening domestic demand supported the sector's recovery.

Review of Automobile Industry

During FY-26, the automobile industry demonstrated a very encouraging performance, supported by improving macroeconomic conditions, easing inflationary pressures, lower financing costs and strengthening consumer confidence. Consequently, the sales of locally manufactured cars increased by approximately 38.7% to 155,631 units during FY-26 as compared to 112,203 units in FY-25. Likewise, the sales of trucks and buses recorded a growth of approximately 61% over the previous year, reflecting higher economic activity and increased demand from the logistics and infrastructure sectors. The tractor segment witnessed slight decline, with sales decreasing by approximately 1.4% to 28,791 units as against 29,192 units in FY-25. Similarly, sales of motorcycles and three-wheelers (of assemblers registered with PAMA) increased by approximately 29.8% to 1,972,077 units from 1,518,752 units in the corresponding period last year.

Battery Industry

The battery industry in Pakistan remained challenged during the year under review, with subdued consumer purchasing power limiting demand despite improvements in the broader macroeconomic environment. Automotive battery demand was accompanied by aggressive price competition, deep discounting and widening price gaps among leading brands, while competitively priced lithium batteries and evolving energy storage technologies continued to disrupt conventional lead-acid applications. In this environment, your Company remained committed to a disciplined pricing strategy, choosing to preserve its premium brand positioning and long-term value rather than pursue unsustainable volume through excessive discounting.

The industry witnessed a shift towards lower-ampere and maintenance-free batteries, supported by changing consumer preferences and growing solar energy demand, including replacement of batteries in existing systems. The increasing availability of imported lithium batteries further accelerated the transition towards alternative energy storage technologies. Higher OEM production also supported motorcycle battery demand, which remained a positive contributor to segment margins.

The organized sector continues to account for approximately 70% of the domestic market, with the remaining demand being served by the unorganized sector and imports. Despite the competitive landscape, your Company remains focused on strengthening its market position through superior product quality, customer-centric innovation, portfolio expansion and operational excellence, supported by a strong nationwide distribution and after-sales network. Sharper customer insights, stronger dealer & retailer engagement and faster market responsiveness will remain key priorities.

Operating Results

During FY-26, your Company achieved sales of Rs.34.9 billion as compared to Rs.35.2 billion in FY-25, representing a marginal decline of 0.8%. Export sales increased by 18.2% to Rs.721 million, reflecting continued progress in expanding the Company's presence in international markets. Although the automotive battery market expanded during the year, the benefits of higher industry volumes were largely offset by an increasingly competitive pricing environment. Aggressive discounting by market participants, widening price gaps among leading brands and the continued shift in consumer demand towards medium-capacity batteries resulted in lower average sales realization. In addition, the growing availability of competitively priced imported Chinese lithium batteries moderated demand for conventional heavy-duty lead-acid batteries in certain applications. The motorcycle segment, supported by higher OEM sales, remained a positive contributor to the Company's overall margins during the year. Meanwhile, maintenance-free (MF) battery sales continued to grow, supported by the introduction of new SKUs, enabling the Company to strengthen its presence in this growing segment.

Cost of sales increased by 2.3% to Rs.32.0 billion from Rs.31.2 billion in the previous year, primarily due to higher raw material costs arising from geopolitical disruptions during the last quarter of the financial year. While the Company continued to pursue operational efficiencies and cost optimization initiatives, the sharp increase in raw material costs coupled with competitive pricing pressures compressed margins. Consequently, gross profit declined to Rs.2,959 million from Rs.3,961 million in FY-25, representing a decrease of 25.3%.

Net Operating expenses stood at Rs.1,965 million as compared to Rs.2,147 million, down 8.5% including the impact of the SIC-related accounting treatment recognized under other income. The operating profit decreased to Rs. 994 million as compared to Rs. 1,814 million of last year, down by 45.2%. Finance cost decreased to Rs.919 million from Rs. 1,188 million, down by 22.6% owing to reduction in mark-up rates and better working capital management.

Profit before tax stood at Rs.75 million as compared to Rs. 625 million last year, down by 88.1%. After providing Rs.445 million for taxation (mainly on minimum tax basis), the loss after tax stood at Rs.371 million as compared to profit after tax of Rs.91 million of last year, down by 506.4%. Loss per share stood at Rs.10.59 as compared to earnings per share of Rs.2.6 of last year.

Contribution to National Exchequer

Your Company contributed Rs.8.2 billion towards the National Exchequer on account of various government levies, taxes and import duties during the year under review. Payment of these taxes amounts to 23.6% of net sales value of the Company. As a constituent of the Atlas Group, one of Pakistan's highest taxpayers, your Company takes pride in its continued contribution to the national exchequer. Going forward, a predictable and equitable tax policy that rewards documented businesses and supports value-added manufacturing will be critical to enhancing industrial competitiveness, attracting investment and sustaining economic growth.

Future Prospects

Pakistan’s economic outlook remains cautiously positive, with stabilization gains from IMF-supported reforms, improved fiscal management, moderating inflation and a more stable external position providing a foundation for gradual and sustainable recovery. While structural challenges and global uncertainties, including energy price volatility and geopolitical risk persist, stronger policy discipline and reforms in exports, agriculture and industry will be critical to sustaining economic momentum.

The battery industry is undergoing a structural transformation driven by changing customer preferences, increasing adoption of maintenance-free batteries and evolving energy storage technologies. Aggressive price competition, low-priced lithium battery import and the presence of the unorganized sector are expected to keep the competitive landscape challenging.

Despite these challenges, your Company remains committed to strengthening its competitive position by reducing the price gap while protecting its premium positioning, supported by product innovation, operational efficiency and disciplined cost management. Smart capex in HSE, production processes, information technology and engineering & development will further enhance business efficiency.

Your Company will continue to adopt a market-centric approach, with greater focus on customer understanding, retailer and dealer engagement and sharper product positioning. The Company will seek to strengthen its presence in existing markets while selectively pursuing new domestic and export opportunities, with quality, after-sales service, cost optimization and innovation remaining key priorities. The "Atlas Way" will continue to guide the Company's business philosophy in pursuing sustainable, long-term value creation.

ع پیوستہ رہ شجر سے، امیدِ بہار رکھ

(Perseverance pays rich dividend)

Change of Chief Executive Officer

As part of the Group's succession planning, the Board has appointed Mr. Mansoor Jamil Khan (previously Chief Operating Officer) as Chief Executive Officer, effective May 21, 2026.

On behalf of the Board, I extend my sincere thanks and appreciation for the leadership, dedication and valuable contributions of Mr. Ali H. Shirazi during his tenure as Chief Executive Officer. The Company looks forward to continuing to benefit from his experience and strategic counsel as a Director of the Company.

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. Mansoor Jamil Khan, Chief Executive Officer of your Company and the management team for their dedication and commitment in navigating a challenging business environment.

Aamir H. Shirazi
Chairman

Karachi: August 25, 2026

DIRECTORS' REPORT

The Directors of the Company take pleasure in presenting the Directors' Report together with the Company's audited annual financial statements for the year ended June 30, 2026. The Directors' Report, prepared under Section 227 of the Companies Act, 2017 ("the Act") will be put forward to the members at the 60th Annual General Meeting of the Company to be held on September 29, 2026.

Principal Activities of the Company

The Company is engaged in the manufacturing and sale of automotive, motorcycle and energy storage batteries and their allied products.

Operating Results

The operating results of the Company are summarized as follows:

	2026	2025
	---Rupees in '000'---	
Profit before income tax, final tax and revenue tax	74,594	625,292
Less: Provision for taxation:		
Current year income tax, final tax and revenue tax	454,647	515,252
Prior year	17,502	2,512
Deferred	(26,868)	16,323
	445,281	534,087
(Loss) / Profit after taxation	(370,687)	91,205

Dividends and Appropriations

The directors have not recommended any cash dividend of the year ended June 30, 2026 (Cash Dividend 2025: Rs. Nil per share).

Results Per Share

The basic and diluted loss per share after tax is Rs.10.59 (2025: Rs. 2.60 profit per share).

Holding Company

Shirazi Investments (Private) Limited, incorporated in Pakistan, is the holding company of Atlas Battery Limited owning 58.86% shares of the Company.

Chairman's Review

The Chairman's review included in the Annual Report deals inter alia with the performance and effectiveness of the Board, performance of the Company for the year ended June 30, 2026 government policies, its impact on Company's business and future prospects. The Directors endorse the contents of the Chairman's review.

Board of Directors and its Committees

Board of Directors

The total number of directors is 8 as per the following:

(a) Male* 7

(b) Female 1

*including CEO, who is a Deemed Director under section 188 of the Companies Act, 2017.

The Board comprises of one executive (deemed director), five non-executive directors and two independent directors (including one female director).

Election of Directors and Change of Chief Executive Officer

The Directors of the Company were re-elected in the Extraordinary General Meeting of the Company held on May 20, 2026 for the period of three years commencing from May 21, 2026. As part of the Group succession planning, Mr. Mansoor Jamil Khan, previously serving as Chief Operating Officer of the Company, has been appointed by the Board as Chief Executive Officer of the Company for a period of three years, commencing from May 21, 2026.

The Board noted that this appointment forms part of the Atlas Group's structured succession planning process, aimed at ensuring leadership continuity and sustaining the Company's long-term growth and strategic direction.

The Directors also placed on record their sincere appreciation for the leadership, dedication and valuable contributions of Mr. Ali H. Shirazi during his tenure as Chief Executive Officer. The Board acknowledged his significant role in strengthening the Company's market position, operational performance and long-term strategic foundations. The Board looks forward to continuing to benefit from his experience and strategic counsel in his capacity as a Director of the Company.

Audit Committee

Audit Committee assists the Board of Directors in discharging their responsibilities in accordance with the Corporate Governance and Financial Reporting frame work.

The Committee consists of three members, all of whom are non-executive directors. The Chairman of the Committee is an independent director.

As required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Code 2019"), Audit Committee also met with external auditors and Head of Internal Audit in the absence of management. Chief Executive Officer (CEO) and Chief Financial Officer (CFO) attended all the four meetings held during the year, by invitation.

Human Resource and Remuneration Committee

Human Resource and Remuneration Committee also assists the Board of Directors in discharging their responsibilities with regard to devising and periodic reviews of human resource policies and practices within the Company. It also assists the Board in selection, evaluation, compensation and succession planning of key management personnel.

The Committee consists of three members, all of whom are non-executive directors. The Chairperson of the Committee is an independent female director.

Meeting of the Board and its Committees

During the year, six meetings of Board of Directors (BOD), four meetings of Audit Committee (AC) and two meetings of Human Resource and Remuneration Committee (HRRC) were held. The attendance of the Directors and the number of their directorship in listed companies, including Atlas Battery Limited, is as follows:

Sr. No.	Name of Directors	DLS *	Status	ED *	ID *	Committee Members		Attendance		
						AC	HRRC	BOD	AC	HRRC
1.	Mr. Aamir H. Shirazi	4	Re-elected w.e.f. May 21, 2026	No	No	-	-	6/6	-	-
2.	Mr. Ali H. Shirazi	5	Re-elected w.e.f. May 21, 2026	No	No	-	√	6/6	-	2/2
3.	Mr. Bashir Makki	1	Re-elected w.e.f. May 21, 2026	No	No	√	√	6/6	4/4	2/2
4.	Mr. Fahd K. Chinoy	3	Re-elected w.e.f. May 21, 2026	No	No	√	-	6/6	4/4	-
5.	Ms. Mehreen Amin	1	Re-elected w.e.f. May 21, 2026	No	Yes	-	√	5/6	-	2/2
6.	Mr. Sanaullah Qureshi	1	Re-elected w.e.f. May 21, 2026	No	Yes	√	-	6/6	4/4	-
7.	Mr. Toru Furuya	1	Re-elected w.e.f. May 21, 2026	No	No	-	-	6/6	-	-
8.	Mr. Mansoor Jamil Khan	1	**Appointed on May 21, 2026	Yes	No	N/a	N/a	2/6	-	-

On May 20, 2026 the existing Directors stood retired and offered themselves for re-election The Directors were re-elected in the Extraordinary General Meeting held on May 20, 2026 for a period of next three years commencing from May 21, 2026.

* DLS (Directorship in Listed Companies); ED (Executive Directors); ID (Independent Directors)

** Mr. Mansoor Jamil Khan, in the capacity of deemed director, has attended only two Board meetings held after his appointment as CEO.

Directors' Training Program

Five directors are certified Directors whereas two directors meet the criteria of exemption under clause 19(2) of the Code 2019 and are accordingly exempted from directors' training program. Details are as follows:

Sr. No.	Name of Directors	Institution	Year
1.	Mr. Aamir H. Shirazi	Exempt	Not Applicable
2.	Mr. Ali H. Shirazi	Pakistan Institute of Corporate Governance	2013-14
3.	Mr. Bashir Makki	Pakistan Institute of Corporate Governance	2014-15
4.	Mr. Fahd K. Chinoy	Pakistan Institute of Corporate Governance	2017-18
5.	Ms. Mehreen Amin	Pakistan Institute of Corporate Governance	2020-21
6.	Mr. Sanaullah Qureshi	Exempt	Not Applicable
7.	Mr. Toru Furuya	University of Lahore	2015-16

Mr. Mansoor Jamil Khan, a newly appointed Chief Executive Officer, will acquire the Director's Training Program Certification in due course.

Board's Performance Review

The evaluation of Board's role of oversight and its effectiveness is a continual process which is appraised by the Board itself. A detailed Board Evaluation Questionnaire has been formulated which is circulated amongst directors for their feedback every year and compiled results are presented in the Board meeting for review and appropriate action, thereon. The key areas of evaluation are as under:

(a) Composition of the Board and its effectiveness;

(b) Structuring of Board's committees and their role;

(c) Vision / Mission planning and establishing a corporate environment;

(d) Access to the information and risk monitoring;

(e) Performance of duties and responsibilities;

(f) Relationship with the management;

(g) Role of the Chairman and assessment of own performance.

Annual evaluation questionnaire developed in conformity with the Code 2019 and global best practices is circulated to the Directors for performance evaluation.

Strict level of confidentiality is exercised by the Company Secretary upon receipt of completed questionnaires. These are then evaluated to identify areas that require improvement and highlight differences of opinion, if any.

Statement of Directors' Responsibilities

The Directors confirm compliance with the Corporate and Financial Reporting framework of the Securities and Exchange Commission of Pakistan (SECP) and the Code 2019 for the following matters:

(a) The financial statements, prepared by the management of the Company, present its state of affairs including the results of its operations, cash flows and changes in equity, fairly.

(b) Proper books of accounts have been maintained by the Company.

(c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.

(d) International Financial Reporting Standards, as applicable in Pakistan and the requirements of the Act have been duly followed in preparation of the financial statements. Any departure thereof has been adequately disclosed and explained.

(e) The system of internal controls including IT controls is sound in design and has been effectively implemented and monitored. The process of monitoring internal controls continues as an ongoing process with the objective to further strengthen the controls and bring improvements in the system.

(f) There are no significant doubts upon the Company's ability to continue as going concern.

(g) There has been no material departure from the best practices of Corporate Governance, as detailed in the Code 2019 and listing regulations of the Pakistan Stock Exchange.

The Corporate Governance Practices

The Board of Directors of the Company is committed to the principles of good Corporate Governance. This is promoted across the Company through senior management. The stakeholders expect that the Company is managed and supervised responsibly and proper internal controls and risk management policy and procedures are in place for efficient and effective operations of the Company, safeguarding of assets, compliance with laws and regulations and proper financial reporting in accordance with International Financial Reporting Standards.

Donation

The Company has a policy to donate 1% of its prior year's profit before tax to a charitable institution. During the year, Company has donated Rs.6.3 million to Atlas Foundation.

Contribution to National Exchequer

The Company contributed Rs.8.2 billion towards the National Exchequer on account of various government levies, taxes and import duties in the year under review. Payment of these taxes amounts to 23.6% of net sales value of the Company. Further, the Company's exports for the year amounted to USD 2.57 million (Rs.721 million), playing a significant role in the overall exports of the country.

Code of Conduct

The Company's Code of Conduct promotes guidelines on various ethical standards including issues such as conflicts of interests, employee rights, fraud, etc. The Code encourages honesty, integrity and openness in conduct of Company's operations. It contains guidelines for interactions with all stakeholders, including consumers, suppliers, shareholders and partners.

The Code is reviewed annually and any changes therein are approved by the Board. It is communicated to all associates and is available on the Company's website at www.abl.atlas.pk/code-of-conduct. The responsibility for day to day implementation and monitoring of Code is delegated to the senior management.

Management Committee

The Management Committee comprises of senior management headed by Chief Executive Officer (CEO), which ensures that a proper system is developed and implemented across the Company that enable swift and appropriate decision making. It acts in an advisory capacity to CEO at the operating level, providing recommendations relating to business and other corporate affairs. It is responsible for reviewing and forwarding long-term plans, capital and expense budget development and stewardship of business plans. The Committee is organized on a functional basis and meets monthly to review the performance of each function against set targets. CEO also ensures that all decisions and directions given by the Board are properly communicated and implemented.

Significant Features of Directors' Remuneration

The Board of Directors has approved a formal policy for remuneration of executive and non-executive directors depending upon their responsibility in affairs of the Company. The remuneration is commensurate with their level of responsibility and expertise needed to govern the Company successfully and to encourage value addition from them.

Remuneration of executive and non-executive directors is approved by the Board, as recommended by the Human Resource and Remuneration Committee. The Company does not pay any remuneration to non-executive and independent directors except fees for attending the meetings of the Board and its committees. For information on remuneration of directors and CEO, please refer notes to the financial statements.

Employees' Retirement Benefits

The Company operates defined contribution plan for its permanent employees through either one of the following ways:

- a recognized provident fund; or
- voluntary pension schemes managed by Atlas Asset Management Limited, a related party, under the Voluntary Pension System Rules, 2005, viz. Atlas Pension Fund and Atlas Pension Islamic Fund.

All the newly appointed employees are offered voluntary pension scheme only. However, those employees who are provident fund trust members have the option to opt for either of two above mentioned defined contribution plans.

The Company also operates non-contributory gratuity fund scheme for its management employees.

The value of investment, based on their respective un-audited accounts as at June 30, 2026 is as follows:

	Rupees in Million
– Provident Fund	160.5
– Gratuity Fund	383.9

Operating & Financial Data

Operating and financial data and key ratios of the Company for the last six years are annexed.

Safeguarding of Records

The Company places due emphasis for storage and safe custody of its financial records. The Company is using Oracle ERP system for recording its financial information. Access to electronic documentation has been ensured through implementation of a comprehensive password protected authorization matrix. A record retention policy is also in place for proper documentation and their tracking.

IT Governance and Cybersecurity

The Company recognizes the critical importance of robust IT governance and cybersecurity in safeguarding its information assets and ensuring business continuity. Appropriate controls, policies and systems are in place to manage IT risks, protect data integrity, and prevent unauthorized access. The report on IT Governance and Cybersecurity is presented in the section titled "IT Governance and Cybersecurity", which forms part of this Annual Report.

Pattern of Shareholding

The pattern of shareholding as at June 30, 2026 is annexed.

The Directors, executives and their spouse and minor children have made no transactions of the Company's shares during the year, except those reported in pattern of shareholding.

Executives mean Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary and other executives (as defined by the Board).

Main trends and factors likely to affect the future development, performance and position of the Company business

While there has been no fundamental change in our battery technology, however, new applications and more demanding uses are emerging. For instance, lithium-ion and VRLA batteries usage are becoming increasingly important. To grow faster and remain competitive, the Company is committed to adopting these relevant technologies, which will significantly impact the future performance and position of the Company's business.

Corporate Social Responsibility

The Company considers social, environmental and ethical matters in the context of the overall business environment. The Company is committed to work in the best interest of all the stakeholders, in particular the community in which we live and forms our customer base. A detailed discussion on corporate social responsibility can be found in the sustainability section of this annual report.

Health, Safety and Environment

We strongly believe in maintaining the highest standards in health, safety and environment (HSE) to ensure the well-being of the people who work with us as well as of the communities where we operate. The impact of the Company's business on the environment are presented in the sustainability section of this annual report.

Strategic Objectives on ESG and Sustainability-Related Risks

The Board remains committed to integrating environmental, social and governance (ESG) considerations into the Company's strategy to support long-term value creation, effective risk management and stakeholder confidence. The Company's strategic priorities include environmental stewardship, responsible governance and social responsibility through ethical business practices, transparency, employee well-being, community engagement and prudent decision-making.

Recognizing that effective management of sustainability-related risks is essential for long-term resilience, the Company continues to integrate ESG considerations into its operational planning and risk management framework. Ongoing initiatives focus on improving energy efficiency, promoting renewable energy, conserving natural resources, reducing waste, strengthening occupational health and safety, developing employee capabilities and ensuring compliance with applicable environmental and regulatory requirements. These efforts support sustainable growth, enhance operational resilience and reinforce stakeholder confidence. Further details are provided in the Sustainability section of this Annual Report.

Material Changes

There have been no material changes since June 30, 2026 to date of the report and the Company has not entered into any commitment during this period, which would have an adverse impact on the financial position of the Company.

Statement of Value Addition and Distribution

The "Statement of Value Addition" is annexed to this annual report.

Principal Risks and Uncertainties

The report on principal risks and uncertainties, is presented in the 'Risk and Opportunity Report' which is annexed to this annual report and the same is duly endorsed by Board of Directors.

Business Continuity Plan

As part of Business Continuity Plan, remote disaster recovery sites have been adequately set up for maintaining backup server and data in case our primary server encounters any issues.

Statutory Auditor of the Company

The present Auditors, M/s. ShineWing Hameed Chaudhri & Co., Chartered Accountants, retire and being eligible, offer themselves for re-appointment. The Audit Committee has recommended their re-appointment as Auditors of the Company and their remuneration for the year ending June 30, 2027. Subsequently, Board of Directors has recommended re-appointment as Auditors of the Company and their remuneration for the year ending June 30, 2027.

Communication

Annual, half yearly and quarterly reports are distributed amongst shareholders within the time specified in the Act. The Company also has a web site, www.abl.atlas.pk containing up to date information on Company's activities, financial reports and notices / announcements.

For and on behalf of the
BOARD OF DIRECTORS

Sanaullah Qureshi
Director

For and on behalf of the
BOARD OF DIRECTORS

Mansoor Jamil Khan
Chief Executive Officer

Karachi: August 25, 2026

کاروباری تسلسل کا منصوبہ

کاروباری تسلسل کے منصوبے کے حصے کے طور پر، ہمارے بنیادی سرور کو کسی بھی مسئلے کا سامنا ہونے کی صورت میں بیک اپ سرور اور ڈیٹا کو برقرار رکھنے کے لیے ریموٹ ڈیزاسٹر ریکوری سائٹس کو مناسب طریقے سے ترتیب دیا گیا ہے۔

کمپنی کے قانونی آڈیٹرز

موجودہ آڈیٹرز، میسرز شائن ونگ حمید چوہدری اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس اپنے عہدے کی میعاد پوری کر چکے ہیں اور اہلیت کی بنیاد پر خود کو تقرری کے لیے دوبارہ پیش کر رہے ہیں۔ کمپنی کی آڈٹ کمیٹی نے ان کی 30 جون 2027 کو مکمل ہونے والے سال کے لیے بطور کمپنی آڈیٹرز دوبارہ تقرری اور ان کے معاوضے کی تجویز دی ہے، بعد میں بورڈ آف ڈائریکٹرز نے ان کی 30 جون 2027 کو مکمل ہونے والے سال کے لیے بطور کمپنی کے آڈیٹرز دوبارہ تقرری اور ان کے معاوضے کی تجویز دی ہے۔

مراسلت

کمپنیز ایکٹ 2017 میں واضح کردہ وقت کے مطابق حصص داران کو سالانہ، ششماہی اور سہ ماہی رپورٹس ارسال کی گئی ہیں۔ کمپنی کی ویب سائٹ www.abl.atlas.pk ہے۔ جہاں کمپنی کی تمام سرگرمیاں، مالیاتی گوشوارے اور نوٹس/اعلانات وغیرہ موجود ہیں۔

بورڈ آف ڈائریکٹرز کے لئے اور جانب سے

ثناءاللہ قریشی
ڈائریکٹر

بورڈ آف ڈائریکٹرز کے لئے اور جانب سے

منصور جمیل خان
چیف ایگزیکٹو آفیسر

کراچی: 25 اگست 2026

آپریٹنگ اور مالیاتی ڈیٹا

گزشتہ چھ سالوں کا آپریٹنگ اور مالیاتی ڈیٹا اور کمپنی کے کلیدی تناسب اس رپورٹ کے ساتھ منسلک ہیں۔

ریکارڈز کی حفاظت

کمپنی اپنے مالیاتی ریکارڈز کی اسٹوریج اور محفوظ بنانے پر بہت توجہ مرکوز رکھتی ہے۔ کمپنی مالیاتی معلومات کو محفوظ رکھنے کے لیے اوریکل ای آر پی (Oracle ERP) سسٹم استعمال کر رہی ہے۔ الیکٹرونک دستاویزات تک رسائی کے لیے جامع نظام تشکیل دیا گیا ہے جس تک رسائی کے لیے خفیہ ہندسے درکار ہیں۔ ریکارڈ کو برقرار رکھنے کے لیے پالیسی موجود ہے تاکہ دستاویزات کی حفاظت اور دوبارہ رسائی کو یقینی بنایا جا سکے۔

آئی ٹی گورننس اور سائبر سیکیورٹی

کمپنی اپنے معلوماتی اثاثوں کے تحفظ اور کاروباری تسلسل کو یقینی بنانے کے لیے مؤثر آئی ٹی گورننس اور سائبر سیکیورٹی کی اہمیت سے بخوبی آگاہ ہے۔ آئی ٹی سے متعلق خطرات کے انتظام، ڈیٹا انٹیگریٹی کے تحفظ اور غیر مجاز رسائی کی روک تھام کے لیے مناسب کنٹرولز، پالیسیاں اور نظام نافذ ہیں۔ آئی ٹی گورننس اور سائبر سیکیورٹی سے متعلق رپورٹ اس سالانہ رپورٹ کا حصہ ہے اور ''آئی ٹی گورننس اور سائبر سیکیورٹی'' کے عنوان سے پیش کی گئی ہے۔

شیئر ہولڈنگ کا پیٹرن

30 جون 2026 کے مطابق شیئر ہولڈنگ کا پیٹرن اس رپورٹ کے ساتھ منسلک ہے۔

اس سال کے دوران ڈائریکٹرز، ایگزیکٹوز اور ان کے شریکِ حیات اور نابالغ بچوں نے کمپنی کے حصص میں کوئی لین دین نہیں کیا ہے۔ سوائے اس کے جو حصص داران کے پیٹرن میں درج ہیں۔

ایگزیکٹوز سے مراد چیف ایگزیکٹو آفیسر، چیف آپریٹنگ آفیسر، چیف فنانشل آفیسر، ہیڈ آف انٹرنل آڈٹ، کمپنی سیکریٹری اور دیگر ایگزیکٹوز ہیں (بورڈ کی وضاحت کے مطابق)۔

مستقبل میں کمپنی کی ترقی، کارکردگی اور کاروباری صورتحال پر اثر انداز ہونے والے ممکنہ رجحانات اور عوامل

اگرچہ ہماری بیٹری کی ٹیکنالوجی میں کوئی بنیادی تبدیلی نہیں آئی ہے تاہم، نئی ایپلی کیشنز اور زیادہ توجہ طلب استعمال دیکھنے میں آ رہے ہیں۔ مثال کے طور پر، لیتھیم آئن اور VRLA بیٹریوں کا استعمال اہمیت اختیار کرتا جا رہا ہے۔ تیزی سے ترقی کرنے اور مسابقتی برتری قائم رکھنے کے لئے، کمپنی ان متعلقہ ٹیکنالوجیز کو اپنانے کے لیے پُرعزم ہے جو کمپنی کے کاروبار کی مستقبل کی کارکردگی اور کاروباری صورتحال پر نمایاں اثر ڈالیں گی۔

کارپوریٹ سماجی ذمہ داری

کمپنی مجموعی کاروباری ماحول کے تناظر میں سماجی، ماحولیاتی اور اخلاقی معاملات پر اپنی توجہ مرکوز رکھتی ہے۔ کمپنی تمام اسٹیک ہولڈرز، بالخصوص، اس کمیونٹی کے بہترین مفاد میں کام کرنے کے لیے پُرعزم ہے جس میں ہم رہتے ہیں اور اپنا کسٹمر بیس تشکیل دیتے ہیں۔ کارپوریٹ سماجی ذمہ داری پر تفصیل اس سالانہ رپورٹ کے سسٹین ایبلٹی کے حصے میں ملاحظہ کی جا سکتی ہے۔

صحت، حفاظت اور ماحولیات

ہم صحت، حفاظت اور ماحولیات (HSE) میں اعلیٰ ترین معیارات کو برقرار رکھنے پر پختہ یقین رکھتے ہیں تاکہ ہمارے ساتھ کام کرنے والے لوگوں کے ہمراہ ان کمیونٹیز کی فلاح و بہبود کو یقینی بنایا جائے جہاں ہم کام کرتے ہیں۔ ماحولیات پر کمپنی کے کاروبار کے اثرات اس سالانہ رپورٹ کے سسٹین ایبلٹی کے حصے میں پیش کیے گئے ہیں۔

ESG اور سسٹین ایبلٹی سے متعلق خطرات پر حکمت عملی کے مقاصد

بورڈ کمپنی کی حکمتِ عملی میں ماحولیاتی، سماجی اور گورننس (ESG) سے متعلق امور کو شامل کرنے کے لیے پُرعزم ہے تاکہ طویل مدتی قدر پیدا کرنے، مؤثر رسک مینجمنٹ اور اسٹیک ہولڈرز کے اعتماد کو فروغ دیا جا سکے۔ کمپنی کی حکمت عملی کے اہداف ماحول دوست طرزِ عمل، سماجی ذمہ داری اور مؤثر انتظام پر محیط ہیں، جنہیں اخلاقی کاروباری طریقہ کار، شفافیت، ملازمین کی فلاح و بہبود، کمیونٹی سے روابط اور محتاط فیصلہ سازی کے ذریعے فروغ دیا جا رہا ہے۔

اس بات کا ادراک کرتے ہوئے کہ سسٹین ایبلٹی سے متعلق خطرات کا مؤثر انتظام طویل مدتی مضبوطی اور استحکام کے لیے ضروری ہے، کمپنی اپنی آپریشنل منصوبہ بندی اور رسک مینجمنٹ کے فریم ورک میں ESG سے متعلق امور کو مسلسل شامل کر رہی ہے۔ جاری اقدامات میں توانائی کی بچت، قابلِ تجدید توانائی کے استعمال کو فروغ دینا، قدرتی وسائل کا تحفظ، فضلے میں کمی، پیشہ ورانہ صحت اور حفاظت کے اقدامات کو مضبوط بنانا، ملازمین کی صلاحیتوں کو فروغ دینا اور قابلِ اطلاق ماحولیاتی و ضابطہ جاتی تقاضوں کی پابندی کو یقینی بنانا شامل ہے۔ یہ اقدامات پائیدار ترقی میں معاونت، آپریشنل استحکام میں اضافے اور اسٹیک ہولڈرز کے اعتماد کو مزید مستحکم کرنے میں مدد دیتے ہیں۔ مزید تفصیلات اس سالانہ رپورٹ کے ''سسٹین ایبلٹی'' کے حصے میں ملاحظہ کی جا سکتی ہیں۔

قابل ذکر اہم تبدیلیاں

30 جون 2026 سے اس رپورٹ کی تیاری تک کسی قسم کی قابل ذکر تبدیلی نہیں کی گئی ہے اور اس مدت کے دوران کمپنی نے کوئی معاہدہ نہیں کیا ہے۔ جس سے کمپنی کی مالی حالت پر منفی اثرات مرتب ہو سکتے ہیں۔

اسٹیٹمنٹ برائے ویلیو ایڈیشن اور ڈسٹری بیوشن

اس رپورٹ کے ساتھ ''اسٹیٹمنٹ برائے ویلیو ایڈیشن'' منسلک ہے۔

بنیادی خطرات اور غیر یقینی صورتحال

بنیادی خطرات اور غیر یقینی صورتحال سے متعلق رپورٹ کو 'رسک اینڈ اپورچونٹی رپورٹ' میں پیش کیا گیا ہے جو اس سالانہ رپورٹ کے ساتھ منسلک ہے اور بورڈ آف ڈائریکٹرز کی طرف سے اس کی باقاعدہ توثیق کی گئی ہے۔

کارپوریٹ گورننس کے طریقے

کمپنی کے بورڈ آف ڈائریکٹرز بہترین کارپوریٹ گورننس کے اصولوں پر عمل پیرا ہونے کے لیے پُرعزم ہیں۔ اس کے فروغ کے لیے کمپنی کے سینئر منتظمین سرگرمِ عمل ہیں۔ اسٹیک ہولڈرز اس بات کی توقع رکھتے ہیں کہ کمپنی کو مناسب نگرانی میں کامیابی کے ساتھ آگے بڑھایا جائے، اس سلسلے میں کمپنی کے امور کو چلانے کے لیے مستعد اور مؤثر اندرونی کنٹرول اور رسک مینجمنٹ پالیسیاں موجود ہیں، اثاثہ جات کی حفاظت کی جائے، قوانین اور ریگولیشنز کی تعمیل کی جائے اور بین الاقوامی مالیاتی رپورٹنگ کے معیار کے مطابق درست مالیاتی گوشوارے پیش کیے جائیں۔

عطیات

کمپنی کی پالیسی ہے کہ وہ اپنے گزشتہ سال کے قبل از ٹیکس منافع کا 1 فیصد حصہ خیراتی اداروں کو دیتی ہے۔ رواں سال کمپنی نے اٹلس فاؤنڈیشن کو 6.3 ملین روپے عطیہ کئے ہیں۔

قومی خزانے میں ادائیگی

کمپنی نے زیر جائزہ سال کے دوران حکومتی خزانے میں بطور محصولات اور دیگر درآمدی ڈیوٹیوں کی مد میں 8.2 بلین روپے ادا کیے۔ یہ ٹیکس ادائیگی کمپنی کی خالص فروخت کا 23.6 فیصد ہے۔ مزید برآں رواں سال کمپنی کی برآمدات 2.57 ملین امریکی ڈالر (721 ملین روپے) تک پہنچ گئیں، جس نے ملک کی مجموعی برآمدات میں اہم کردار ادا کیا۔

ضابطہ اخلاق

کمپنی کا ضابطہ اخلاق متعدد اخلاقی اقدار سے متعلق رہنما اصولوں کو فروغ دیتا ہے جن میں مفادات کا تصادم، ملازمین کے حقوق اور دھوکہ دہی جیسے امور شامل ہیں۔ یہ ضابطہ کمپنی کے امور کی انجام دہی کے لیے دیانت داری، راستبازی اور صاف گوئی کی حوصلہ افزائی کرتا ہے۔ یہ ضابطہ اخلاق اسٹیک ہولڈرز بشمول صارفین، سپلائرز، حصص داران اور شراکت داروں کے ساتھ باہمی تعلقات کے لیے رہنما اصول بھی وضع کرتا ہے۔

اس ضابطہ کا جائزہ ہر سال لیا جاتا ہے اور بورڈ کی منظوری سے ممکنہ تبدیلیاں کی جاتی ہیں۔ ضابطہ کے بارے میں تمام ایسوسی ایٹس کو آگاہ کیا جاتا ہے اور یہ کمپنی کی ویب سائٹ www.abl.atlas.pk/code-of-conduct پر بھی دستیاب ہے۔ اس ضابطے پر روزمرہ بنیادوں پر عمل درآمد اور نگرانی کا عمل سینئر مینجمنٹ کے سپرد ہے۔

انتظامی کمیٹی

انتظامی کمیٹی سینئر منتظمین پر مشتمل ہے جس کے سربراہ چیف ایگزیکٹو آفیسر (CEO) ہیں، کمیٹی اس بات کو یقینی بناتی ہے کہ مستعد اور موزوں فیصلہ سازی کو ممکن بنانے کے لیے کمپنی میں باقاعدہ نظام بنایا جائے اور اسے لاگو کیا جائے۔ یہ آپریٹنگ سطح پر چیف ایگزیکٹو کے لیے مشاورت کا کام انجام دیتے ہوئے کاروباری امور اور دیگر کارپوریٹ افیئرز میں سفارشات مہیا کرتی ہے۔ یہ طویل المدت منصوبہ بندی کا جائزہ لینے، کیپٹل اور اخراجات کی بجٹ سازی اور کاروباری امور کی قیادت سنبھالتی ہے۔ یہ کمیٹی انجام دیئے جانے والے امور کی مناسبت سے تشکیل دی جاتی ہیں اور ہر ماہ منعقدہ اجلاس میں مقرر کردہ اہداف سے کارکردگی کا جائزہ لیتی ہے۔ چیف ایگزیکٹو بھی اس بات کو یقینی بناتے ہیں کہ بورڈ کی جانب سے دیئے جانے والے تمام فیصلوں اور ہدایات سے مناسب طریقے سے مطلع کیا جائے اور ان پر عملدرآمد ہو۔

ڈائریکٹرز کے معاوضے کی اہم خصوصیات

بورڈ آف ڈائریکٹرز نے کمپنی کے معاملات میں ان کی ذمہ داری کے لحاظ سے ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کے معاوضے کے لیے ایک پالیسی کی منظوری دی ہے۔ یہ معاوضہ ان کی ذمہ داریوں اور مہارت کے مطابق ہے جو کامیابی کے ساتھ کمپنی کی قیادت اور ان سے کمپنی کی قدر میں اضافے کی حوصلہ افزائی کے لیے درکار ہے۔

ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کے معاوضے کی منظوری انسانی وسائل اور معاوضہ کمیٹی کی تجویز پر بورڈ کے ذریعے دی جاتی ہے۔ کمپنی بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کی فیس کے علاوہ نان ایگزیکٹو اور خود مختار ڈائریکٹرز کو کوئی معاوضہ ادا نہیں کرتی، جیسا کہ انسانی وسائل اور معاوضہ کمیٹی نے تجویز کی ہے۔ ڈائریکٹرز اور سی ای او کے معاوضے کی معلومات کے لیے براہِ مہربانی مالیاتی گوشواروں کے نوٹس کا جائزہ لیں۔

ملازمین کو سبکدوشی پر ملنے والے فوائد

کمپنی اپنے ملازمین کے لیے مندرجہ ذیل میں سے کسی ایک طریقے کے مطابق وضع کردہ شراکت داری کا پلان پیش کرتی ہے:

- تسلیم شدہ پروویڈنٹ فنڈ؛ یا
- رضا کارانہ پنشن سسٹم قواعد 2005 کے تحت رضا کارانہ پنشن اسکیمیں، اٹلس پنشن فنڈ اور اٹلس پنشن اسلامک فنڈ جو کہ اٹلس ایسیٹ مینجمنٹ لمیٹڈ (متعلقہ پارٹی) کے زیر انتظام ہیں۔

تمام نئے آنے والے ملازمین کو صرف رضا کارانہ پنشن اسکیم کی پیشکش کی جاتی ہے۔ تاہم ایسے ملازمین جو پروویڈنٹ فنڈ ٹرسٹ کے ممبر ہیں انہیں اختیار حاصل ہے کہ وہ مندرجہ بالا بیان کردہ کسی بھی اسکیم کا حصہ بن سکتے ہیں۔ کمپنی اپنے مینجمنٹ ملازمین کے لیے نان کنٹریبیوٹری گریجویٹی فنڈ اسکیم بھی پیش کرتی ہے۔ انویسٹمنٹ کی مالیت غیر پڑتال شدہ اکاؤنٹس کی بنیاد پر مورخہ 30 جون 2026 تک مندرجہ ذیل ہے:

تفصیلات	روپے ملین میں
پروویڈنٹ فنڈ	160.5
گریجویٹی فنڈ	383.9

ڈائریکٹرز کا تربیتی پروگرام

پانچ ڈائریکٹرز پہلے ہی سند یافتہ ڈائریکٹرز ہیں جبکہ دو ڈائریکٹرز کوڈ 2019 کی شق (2)19 کے تحت استثنیٰ کے معیار پر پورا اترتے ہیں اور اس کے مطابق ڈائریکٹرز کے تربیتی پروگرام سے مستثنیٰ ہیں۔ تفصیلات درج ذیل ہیں:

نمبر شمار	ڈائریکٹرز کے نام	ادارے	سال
1۔	جناب عامر ایچ شیرازی	مستثنیٰ	ناقابل اطلاق
2۔	جناب علی ایچ شیرازی	پاکستان انسٹیٹیوٹ آف کارپوریٹ گورننس	2013-14
3۔	جناب بشیر مکی	پاکستان انسٹیٹیوٹ آف کارپوریٹ گورننس	2014-15
4۔	جناب فہد کے چنائے	پاکستان انسٹیٹیوٹ آف کارپوریٹ گورننس	2017-18
5۔	محترمہ مہرین امین	پاکستان انسٹیٹیوٹ آف کارپوریٹ گورننس	2020-21
6۔	جناب ثناءاللہ قریشی	مستثنیٰ	ناقابل اطلاق
7۔	جناب تورو فورویا	یونیورسٹی آف لاہور	2015-16

جناب منصور جمیل خان، جو حال ہی میں چیف ایگزیکٹو آفیسر مقرر ہوئے ہیں، مناسب وقت پر ڈائریکٹر ٹریننگ پروگرام کی تصدیق حاصل کریں گے۔

بورڈ کی کارکردگی کا جائزہ

بورڈ کے نگرانی کے کردار اور اس کے مؤثر ہونے کا جائزہ ایک مستقل عمل ہے، جس کی جانچ خود بورڈ کی جانب سے کی جاتی ہے۔ بورڈ کی جانچ پڑتال کے بارے میں ایک تفصیلی سوالنامہ مرتب کیا گیا ہے جو ہر سال ان کے تاثرات کے لیے ڈائریکٹرز کے درمیان تقسیم کیا جاتا ہے اور بعدازاں مرتب شدہ نتائج بورڈ کے اجلاس میں، اس پر نظرثانی اور مناسب کارروائی کے لیے پیش کیے جاتے ہیں۔ جانچ پڑتال کے اہم شعبے درج ذیل ہیں:

الف) بورڈ کی تشکیل اور اس کا مؤثر ہونا

ب) بورڈ کمیٹیوں کی خدوخال سازی اور ان کے کردار

ج) وژن / مشن کی منصوبہ بندی اور کارپوریٹ ماحول کی تشکیل

د) معلومات تک رسائی اور خطرے کا جائزہ

ہ) فرائض اور ذمہ داریوں کی ادائیگی

ی) کمپنی کی انتظامیہ سے تعلقات

ے) چیئرمین کا کردار اور خود اپنی کارکردگی کا جائزہ

کوڈ 2019 اور عالمی بہترین طریقوں کے مطابق تیار کردہ سالانہ تشخیص کا سوالنامہ کارکردگی کے جائزے کے لئے ڈائریکٹرز کو ارسال کیا جاتا ہے۔

پُر شدہ سوالنامے کی وصولی پر کمپنی سیکریٹری کی جانب سے سخت رازداری سے کام لیا جاتا ہے، اس کے بعد ان شعبوں کی نشاندہی کرنے کے لئے ان کا جائزہ لیا جاتا ہے جن میں بہتری کی ضرورت ہو اور اختلاف رائے، اگر کوئی ہو، کو نمایاں کیا جاتا ہے۔

ڈائریکٹرز کی ذمہ داریوں کا بیان

ڈائریکٹرز سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے دیئے گئے کارپوریٹ اینڈ فنانشل رپورٹنگ فریم ورک اور کوڈ 2019 کی مندرجہ ذیل معاملات میں تعمیل کی تصدیق کرتے ہیں:

الف) کمپنی کی جانب سے تیار کردہ مالیاتی گوشوارے، اس کے معاملات کی حالت، آپریٹنگ نتائج، نقدی کے بہاؤ اور ایکیویٹی میں تبدیلی کی نشاندہی منصفانہ طور پر کر رہے ہیں۔

ب) کمپنی کی جانب سے اکاؤنٹس کی کتب باقاعدہ درست انداز میں مرتب کی گئی ہے۔

ج) مالیاتی گوشوارے کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا متواتر اطلاق اور اکاؤنٹنگ کا تخمینہ معقول اور دانشمندانہ فیصلے کے مطابق کیا گیا ہے۔

د) مالیاتی گوشوارے کی تیاری میں ایسے بین الاقوامی فنانشل رپورٹنگ اسٹینڈرز اور ایکٹ کے تقاضوں پر عمل کو یقینی بنایا گیا ہے، جو پاکستان میں لاگو ہیں اور ان میں کسی بھی انحراف کو مناسب طور پر ظاہر اور واضح کیا گیا ہے۔

ہ) اندرونی کنٹرول اور رسک مینجمنٹ کا نظام بہترین اور مؤثر انداز میں مرتب اور لاگو کرتے ہوئے اس کی مانیٹرنگ کی جاتی ہے۔ یہ ایک ایسا مستقل عمل ہے جس کا مقصد کنٹرولز کو مزید مضبوط کرنا اور نظام میں بہتری لانا ہے۔

ی) کمپنی کی اہلیت بطور ایک جاری وساری ادارے کے ہر قسم کے شکوک وشبہات سے بالاتر ہے۔

ے) کارپوریٹ گورننس کی اعلیٰ اقدار، جیسا کہ کوڈ 2019 اور پاکستان اسٹاک ایکسچینج کے لسٹنگ قوانین میں تفصیل سے بیان کی گئی ہیں، سے کوئی اہم انحراف نہیں ہوا ہے۔

ڈائریکٹرز کا انتخاب اور چیف ایگزیکٹو آفیسر کی تبدیلی

کمپنی کے 20 مئی 2026 کو منعقد ہونے والے غیر معمولی اجلاسِ عام میں کمپنی کے ڈائریکٹرز کا انتخاب 21 مئی 2026 سے شروع ہونے والی تین سالہ مدت کے لیے دوبارہ کیا گیا۔ گروپ کی سکسیشن پلاننگ کے تحت کمپنی کے سابق چیف آپریٹنگ آفیسر، جناب منصور جمیل خان کو بورڈ نے 21 مئی 2026 سے شروع ہونے والی تین سالہ مدت کے لیے کمپنی کا چیف ایگزیکٹو آفیسر مقرر کیا ہے۔

بورڈ نے قرار دیا کہ یہ تقرری اٹلس گروپ کی منظم سکسیشن پلاننگ کا حصہ ہے، جس کا مقصد قیادت کے تسلسل کو یقینی بنانا اور کمپنی کی طویل مدتی ترقی اور اسٹریٹجک سمت کو برقرار رکھنا ہے۔

ڈائریکٹرز نے چیف ایگزیکٹو آفیسر کی حیثیت سے اپنی مدتِ کار کے دوران جناب علی ایچ۔ شیرازی کی قیادت، لگن اور گراں قدر خدمات پر بھی دلی تشکر اور قدر دانی کا اظہار کیا۔ بورڈ نے کمپنی کی مارکیٹ پوزیشن، آپریشنل کارکردگی اور طویل مدتی اسٹریٹجک بنیادوں کو مضبوط بنانے میں ان کے نمایاں کردار کو سراہا۔ بورڈ کو توقع ہے کہ کمپنی بطور ڈائریکٹر ان کے تجربے اور اسٹریٹجک مشاورت سے آئندہ بھی استفادہ کرتی رہے گی۔

آڈٹ کمیٹی

آڈٹ کمیٹی کارپوریٹ گورننس اور فنانشل رپورٹنگ فریم ورک کے مطابق اپنی ذمہ داریاں نبھاتے ہوئے بورڈ آف ڈائریکٹرز کو معاونت فراہم کرتی ہے۔

یہ کمیٹی تین ممبران پر مشتمل ہے، جو سب نان ایگزیکٹو ڈائریکٹرز ہیں۔ کمیٹی کا چیئرمین ایک خودمختار ڈائریکٹر ہے۔

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 (''دی کوڈ 2019'') کے تقاضوں کے مطابق آڈٹ کمیٹی نے مینجمنٹ کی غیر حاضری میں بیرونی آڈیٹرز اور ہیڈ آف انٹرنل آڈٹ سے ملاقات کی۔ چیف ایگزیکٹو آفیسر اور چیف فنانشل آفیسر نے سال کے دوران منعقد چاروں اجلاسوں میں، مدعو کیے جانے پر شرکت کی۔

انسانی وسائل اور معاوضہ کمیٹی

انسانی وسائل اور معاوضے کی کمیٹی کمپنی میں انسانی وسائل سے متعلق پالیسیوں اور طریقہ کار کے متواتر جائزے اور اطلاق کے لیے اپنی ذمہ داریاں نبھاتے ہوئے بورڈ آف ڈائریکٹرز کی معاونت کرتی ہے۔ یہ کمیٹی کمپنی کے لیے اہم انسانی وسائل کے انتخاب، جانچ، معاوضے اور اہم انتظامی منتظمین کی جانشینی کے لیے بورڈ کو معاونت فراہم کرتی ہے۔

کمیٹی تین ممبران پر مشتمل ہے جو سب نان ایگزیکٹو ڈائریکٹرز ہیں، جبکہ کمیٹی کی چیئرپرسن ایک خودمختار خاتون ڈائریکٹر ہیں۔

بورڈ اور اس کی کمیٹیوں کا اجلاس

اس سال کے دوران بورڈ آف ڈائریکٹرز (BOD) کے چھ اجلاس، آڈٹ کمیٹی (AC) کے چار اجلاس اور انسانی وسائل اور معاوضہ کمیٹی (HRRC) کے دو اجلاس منعقد ہوئے۔ ڈائریکٹرز کی حاضری اور تمام لسٹڈ کمپنیوں میں ان کی ڈائریکٹرشپس کی تعداد بشمول اٹلس بیٹری لمیٹڈ مندرجہ ذیل ہے:

نمبر شمار	ڈائریکٹرز کے نام	ڈائریکٹرشپ لسٹڈ کمپنیوں میں	ایگزیکٹو/ڈائریکٹر اسٹیٹس	ایگزیکٹو ڈائریکٹر	خودمختار ڈائریکٹر	کمیٹی کی رکنیت		حاضری		
						AC	HRRC	BOD	AC	HRRC
1۔	جناب عامر ایچ شیرازی	4	دوبارہ منتخب اطلاق 21 مئی 2026	نہیں	نہیں	-	-	6/6	-	-
2۔	جناب علی ایچ شیرازی	5	دوبارہ منتخب، اطلاق 21 مئی 2026	نہیں	نہیں	-	√	6/6	-	2/2
3۔	جناب بشیر مکی	1	دوبارہ منتخب، اطلاق 21 مئی 2026	نہیں	نہیں	√	√	6/6	4/4	2/2
4۔	جناب فہد کے چنائے	3	دوبارہ منتخب، اطلاق 21 مئی 2026	نہیں	نہیں	√	-	6/6	4/4	-
5۔	محترمہ مہرین امین	1	دوبارہ منتخب، اطلاق 21 مئی 2026	نہیں	ہاں	-	√	5/6	-	2/2
6۔	جناب ثناء اللہ قریشی	1	دوبارہ منتخب، اطلاق 21 مئی 2026	نہیں	ہاں	√	-	6/6	4/4	-
7۔	جناب تورو فورویا	1	دوبارہ منتخب، اطلاق 21 مئی 2026	نہیں	نہیں	-	-	6/6	-	-
8۔	جناب منصور جمیل خان	1	**منتخب 21 مئی 2026	ہاں	نہیں	ناقابل اطلاق	ناقابل اطلاق	2/6	-	-

کمپنی کے موجودہ ڈائریکٹرز 20 مئی 2026 کو اپنے عہدے کی مدت مکمل ہونے پر ریٹائر ہو گئے اور انہوں نے دوبارہ انتخاب کے لیے اپنی خدمات پیش کیں۔ 20 مئی 2026 کو منعقد ہونے والے غیر معمولی اجلاسِ عام میں ڈائریکٹرز کو 21 مئی 2026 سے شروع ہونے والی آئندہ تین سال کی مدت کے لیے دوبارہ منتخب کر لیا گیا۔

DLS* (لسٹڈ کمپنیوں میں ڈائریکٹرشپ)؛ ای ڈی (ایگزیکٹو ڈائریکٹرز)؛ آئی ڈی (خودمختار ڈائریکٹرز)

** جناب منصور جمیل خان نے بطور سی ای او تقرری کے بعد منعقد ہونے والے صرف دو اجلاسوں میں Deemed ڈائریکٹر کی حیثیت سے شرکت کی۔

ڈائریکٹرز کی رپورٹ

کمپنی کے ڈائریکٹرز نہایت مسرت کے ساتھ 30 جون 2026 کو ختم شدہ سال کے لیے ڈائریکٹرز رپورٹ، کمپنی کے پڑتال شدہ سالانہ اسٹیٹمنٹ کے ہمراہ پیش کر رہے ہیں۔ ڈائریکٹرز کی رپورٹ کمپنیز ایکٹ 2017 (''ایکٹ'') کے سیکشن 227 کے مطابق تیار کی گئی ہے جو کہ 29 ستمبر 2026 کو کمپنی کے 60 ویں سالانہ عام اجلاس میں اراکین کو پیش کی جائے گی۔

کمپنی کی مرکزی سرگرمیاں

کمپنی آٹوموٹو، موٹر سائیکل اور انرجی اسٹوریج بیٹریوں اور ان سے منسلک مصنوعات کی تیاری اور فروخت میں مصروف عمل ہے۔

آپریٹنگ نتائج

کمپنی کے آپریٹنگ نتائج کی مختصر تفصیل درج ذیل ہے:

	2026	2025
	---- (روپے '000' میں) ----	
قبل از ٹیکس منافع	74,594	625,292
محصولات کے لیے فراہمی:		
• موجودہ سال کا انکم ٹیکس، حتمی ٹیکس اور آمدنی پر ٹیکس	454,647	515,252
• پچھلے سال	17,502	2,512
• مؤخر	(26,868)	16,323
	445,281	534,087
بعد از ٹیکس (خسارہ)/منافع	(370,687)	91,205

ڈیویڈنڈز اور تصرفات

ڈائریکٹرز نے 30 جون 2026 کو ختم شدہ سال کے لئے کوئی ڈیویڈنڈ تجویز نہیں کیا ہے۔ (کیش ڈیویڈنڈ 2025: 00 روپے فی شیئر)

فی حصص نتائج

بعد از ٹیکس بنیادی اور ڈائلیوٹڈ فی حصص خسارہ 10.59 روپے (سال 2025: 2.60 روپے فی حصص منافع) فی حصص رہا۔

ہولڈنگ کمپنی

شیرازی انویسٹمنٹس (پرائیویٹ) لمیٹڈ، پاکستان میں قائم شدہ کمپنی، اٹلس بیٹری لمیٹڈ کی ہولڈنگ کمپنی ہے جس کے پاس کمپنی کے 58.86 فیصد حصص ہیں۔

چیئرمین کا جائزہ

چیئرمین کا جائزہ سالانہ رپورٹ میں شامل ہے جو کہ 30 جون 2026 کو ختم شدہ سال میں کمپنی کی کارکردگی، حکومتی پالیسیاں اور مستقبل کے امکانات کا احاطہ کرتا ہے۔ ڈائریکٹرز اس جائزے کے مندرجات کی توثیق کرتے ہیں۔

بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

بورڈ آف ڈائریکٹرز

مندرجہ ذیل کے مطابق ڈائریکٹرز کی کل تعداد آٹھ ہے:

(a) مرد* 7

(b) خاتون 1

*بشمول چیف ایگزیکٹو آفیسر، جو کمپنیز ایکٹ، 2017 کی دفعہ 188 کے تحت Deemed ڈائریکٹر ہیں۔

بورڈ میں ایک ایگزیکٹو (Deemed) ڈائریکٹر، پانچ نان ایگزیکٹو ڈائریکٹرز اور دو خودمختار ڈائریکٹرز شامل ہیں (بشمول ایک خاتون ڈائریکٹر)۔

مسلسل منتقلی، فروخت کی اوسط قیمت میں کمی کا باعث بنی۔ اس کے علاوہ چین سے مسابقتی قیمتوں پر درآمد شدہ لیتھیم بیٹریوں کی بڑھتی ہوئی دستیابی نے بعض استعمالات میں روایتی ہیوی ڈیوٹی لیڈ۔ ایسڈ بیٹریوں کی طلب کو بھی متاثر کیا۔ موٹر سائیکل بیٹریوں کا شعبہ، OEM فروخت میں اضافے کے باعث، سال کے دوران کمپنی کے مجموعی منافع میں مثبت کردار ادا کرتا رہا۔ دوسری جانب، مینٹیننس فری (MF) بیٹریوں کی فروخت میں بھی مسلسل اضافہ ہوا، جسے نئے SKUs متعارف کروانے سے مزید تقویت ملی، اور اس کے نتیجے میں کمپنی اس تیزی سے بڑھتے ہوئے شعبے میں اپنی موجودگی مستحکم کرنے میں کامیاب رہی۔

فروخت کی لاگت میں 2.3 فیصد اضافہ ہوا اور یہ گزشتہ سال کے 31.2 ارب روپے کے مقابلے میں بڑھ کر 32.0 ارب روپے ہوگئی۔ اس کی بنیادی وجہ مالی سال کی آخری سہ ماہی کے دوران جغرافیائی سیاسی حالات کے باعث خام مال کی لاگت میں اضافہ تھا۔ اگرچہ کمپنی نے آپریشنل کارکردگی بہتر بنانے اور لاگت کو بہتر طور پر منظّم کرنے کے لیے اقدامات جاری رکھے، تاہم خام مال کی لاگت میں نمایاں اضافے اور قیمتوں کے مسابقتی دباؤ کے باعث منافع کی شرح متاثر ہوئی۔ نتیجتاً، مجموعی منافع مالی سال 2025 کے 3,961 ملین روپے کے مقابلے میں کم ہو کر 2,959 ملین روپے رہ گیا، جو 25.3 فیصد کمی کو ظاہر کرتا ہے۔

خالص آپریٹنگ اخراجات 1,965 ملین روپے رہے جو گزشتہ سال کے 2,147 ملین روپے کے مقابلے میں 8.5 فیصد کم ہیں، اور اس میں SIC سے متعلقہ اکاؤنٹنگ ٹریٹمنٹ کے اثرات بھی شامل ہیں، جنہیں دیگر آمدنی کے تحت تسلیم کیا گیا ہے۔ آپریٹنگ منافع گزشتہ سال کے 1,814 ملین روپے کے مقابلے میں 45.2 فیصد کمی کے بعد 994 ملین روپے ہوگیا۔ مالیاتی لاگت 1,188 ملین روپے سے 22.6 فیصد کم ہو کر 919 ملین روپے ہوگئی، شرحِ سود میں کمی اور ورکنگ کیپیٹل کا بہتر انتظام اس کی وجہ بنا۔

قبل از ٹیکس منافع گزشتہ سال کے 625 ملین روپے کے مقابلے میں 88.1 فیصد کمی کے بعد 75 ملین روپے رہا۔ ٹیکس کی مد میں 445 ملین روپے (زیادہ تر کم از کم ٹیکس کی بنیاد پر) فراہم کرنے کے بعد، بعد از ٹیکس خسارہ 371 ملین روپے رہا جو گزشتہ سال کے 91 ملین روپے منافع کے مقابلے میں 506.4 فیصد کمی کو ظاہر کرتا ہے۔ فی حصص خسارہ گزشتہ سال کی 2.6 روپے فی حصص آمدنی کے مقابلے میں 10.59 روپے رہا۔

قومی خزانے میں حصہ

آپ کی کمپنی نے زیرِ جائزہ سال کے دوران مختلف سرکاری محصولات، ٹیکسوں اور درآمدی محصولات کی مد میں قومی خزانے میں 8.2 بلین روپے کا حصہ ڈالا۔ ان ٹیکسوں کی ادائیگی کمپنی کی خالص فروخت کا 23.6 فیصد ہے۔ پاکستان کے سب سے زیادہ ٹیکس ادا کرنے والے گروپس میں شامل، اٹلس گروپ کی ایک جزوی رکن ہونے کی حیثیت سے کمپنی کو قومی خزانے میں اپنی مسلسل حصہ داری پر فخر ہے۔ آئندہ کے لیے دستاویزی کاروبار کی حوصلہ افزائی کرنے اور ویلیو ایڈڈ مینوفیکچرنگ کو فروغ دینے والی ایک مستحکم اور منصفانہ ٹیکس پالیسی، صنعتی مسابقت میں بہتری، سرمایہ کاری کے فروغ اور معاشی ترقی کے تسلسل کے لیے نہایت اہم ہوگی۔

مستقبل کے خدوخال

پاکستان کا معاشی منظرنامہ محتاط انداز میں مثبت ہے۔ آئی ایم ایف کے تعاون سے جاری اصلاحات، بہتر مالیاتی نظم و نسق، افراطِ زر میں کمی اور بیرونی شعبے کی زیادہ مستحکم صورتِ حال کے نتیجے میں حاصل ہونے والا استحکام بتدریج اور پائیدار معاشی بحالی کے لیے مضبوط بنیاد فراہم کر رہا ہے۔ اگرچہ توانائی کی قیمتوں میں اتار چڑھاؤ اور جغرافیائی سیاسی خطرات سمیت اسٹرکچرل چیلنجز اور عالمی غیر یقینی صورتِ حال بدستور موجود ہیں، تاہم معاشی ترقی کی رفتار برقرار رکھنے کے لیے پالیسی نظم و ضبط کو مزید مضبوط بنانا اور برآمدات، زراعت اور صنعت کے شعبوں میں اصلاحات جاری رکھنا نہایت اہم ہوگا۔

بیٹری کی صنعت صارفین کی بدلتی ہوئی ترجیحات، مینٹیننس فری بیٹریوں کے بڑھتے ہوئے استعمال اور توانائی ذخیرہ کرنے کی بدلتی ہوئی ٹیکنالوجیز کے باعث اسٹرکچرل تبدیلی کے مرحلے سے گزر رہی ہے۔ قیمتوں میں سخت مسابقت، کم قیمت لیتھیم بیٹریوں کی درآمد اور غیر منظّم شعبے کی موجودگی کے باعث مسابقتی ماحول بدستور مشکل رہنے کی توقع ہے۔

ان چیلنجز کے باوجود، آپ کی کمپنی اپنی پریمیم حیثیت کو برقرار رکھتے ہوئے قیمتوں کے فرق کو کم کرنے، مصنوعات میں جدت لانے، آپریشنل کارکردگی میں بہتری اور لاگت کے مؤثر انتظام کے ذریعے اپنی مسابقتی پوزیشن کو مستحکم بنانے کے لیے پُرعزم ہے۔ HSE، پیداواری عمل، انفارمیشن ٹیکنالوجی اور انجینئرنگ اینڈ ڈیولپمنٹ کے لیے مختص اسمارٹ کیپکس کاروباری کارکردگی کو بڑھاتا رہے گا۔

آپ کی کمپنی مارکیٹ پر مرکوز حکمتِ عملی پر عمل درآمد جاری رکھے گی، جس میں صارفین کی ضروریات اور ترجیحات کو بہتر طور پر سمجھنے، ریٹیلرز اور ڈیلرز کے ساتھ روابط مضبوط بنانے اور مصنوعات کی مؤثر پوزیشننگ پر مزید توجہ دی جائے گی۔ آپ کی کمپنی موجودہ مارکیٹس میں اپنی پوزیشن مستحکم بنانے کے ساتھ ساتھ نئے علاقوں اور برآمدی منڈیوں کی تلاش کے ذریعے مارکیٹ میں بہتر رسائی کے لیے کوششیں جاری رکھے گی، جبکہ اعلیٰ معیار، بعد از فروخت سروس، لاگت میں کمی اور جدت کمپنی کی اہم ترجیحات رہیں گی۔ پائیدار، طویل مدتی قدر حاصل کرنے کے لیے، ''اٹلس وے'' آپ کی کمپنی کے کاروباری فلسفے کے رہنما اصول بنے رہیں گے۔

ع پیوستہ رہ شجر سے، امیدِ بہار رکھ

(Perseverance pays rich dividend)

چیف ایگزیکٹو آفیسر کی تبدیلی

گروپ کی سکسیشن پلاننگ کے تحت بورڈ نے جناب منصور جمیل خان (سابق چیف آپریٹنگ آفیسر) کو 21 مئی 2026 سے چیف ایگزیکٹو آفیسر مقرر کیا ہے۔
بورڈ کی جانب سے میں سابق چیف ایگزیکٹو آفیسر جناب علی ایچ شیرازی کی قیادت، لگن اور گراں قدر خدمات پر تہہ دل سے شکریہ ادا کرتا ہوں۔ کمپنی بطور ڈائریکٹر ان کے تجربے اور اسٹریٹجک مشاورت سے آئندہ بھی استفادہ جاری رکھنے کی خواہاں ہے۔

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 چیف ایگزیکٹو آفیسر جناب منصور جمیل خان اور انتظامیہ کے تمام اراکین کا بھی دلجمعی اور محنت کے ساتھ کام کرنے پر شکریہ ادا کرتا ہوں۔

عامر ایچ شیرازی
چیئرمین

کراچی: 25 اگست 2026

چیئرمین کا جائزہ

میں نہایت مسرت کے ساتھ 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے آپ کی کمپنی کی 60ویں سالانہ رپورٹ مع آڈیٹرز رپورٹ پیش کر رہا ہوں۔

معیشت

محتاط مالیاتی اور مانیٹری پالیسیوں، بیرونی شعبے کے بنیادی اشاریوں میں بہتری اور آئی ایم ایف کے تعاون سے جاری اصلاحاتی پروگرام کے تحت مسلسل پیش رفت سے پاکستان کی معیشت میں استحکام اور بحالی کے آثار نظر آئے۔ نتیجتاً، جی ڈی پی میں 3.7 فیصد اضافہ ہوا، جو معاشی سرگرمیوں میں وسیع البنیاد بحالی اور بڑھتے ہوئے کاروباری اعتماد کی عکاسی کرتا ہے۔

بیرونی محاذ پر، مالی سال 2026 کے دوران پاکستان کو بیرونِ ملک مقیم پاکستانیوں کی جانب سے 41.6 ارب امریکی ڈالر کی ترسیلاتِ زر موصول ہوئیں، جو ملک کی تاریخ میں سالانہ ترسیلاتِ زر کی بلند ترین سطح ہے۔ یہ مالی سال 2025 میں موصول ہونے والے 38.3 ارب امریکی ڈالر کے مقابلے میں 8.6 فیصد اضافہ ہے۔ تجارتی خسارے میں اضافے کے باوجود ترسیلاتِ زر کی مستحکم آمد نے پورے مالی سال کے لیے کرنٹ اکاؤنٹ کے خسارے کو 139 ملین امریکی ڈالر تک محدود رکھنے میں مدد دی۔ زرمبادلہ کے ذخائر بڑھ کر 22.1 ارب امریکی ڈالر ہو گئے، جس سے امریکی ڈالر کے مقابلے میں پاکستانی روپے کو استحکام حاصل ہوا۔ رسد کے عارضی دباؤ اور توانائی سے متعلق دباؤ کے باوجود افراطِ زر قابو میں رہی۔ افراطِ زر کے مستحکم آثار اور بیرونی شعبے میں بہتری کے پیشِ نظر اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ 11.5 فیصد پر برقرار رکھا۔

مالیاتی محاذ پر، مالی سال 2026 کے دوران ایف بی آر کی ٹیکس وصولیاں 13 ٹریلین پاکستانی روپے تک پہنچ گئیں، جو جاری مالیاتی اصلاحات کے تحت محصولات میں اضافے کے لیے کیے جانے والے مسلسل اقدامات کی عکاسی کرتی ہیں۔ آئی ایم ایف پروگرام کے تحت مسلسل پیش رفت، مضبوط ہوتے معاشی بنیادی اشاریے اور Fitch اور Moody's کی جانب سے پاکستان کی خودمختار کریڈٹ ریٹنگ میں بہتری نے سرمایہ کاروں کے اعتماد کو مزید تقویت دی۔ اس کے نتیجے میں پاکستان کی چار سال کے وقفے کے بعد یوروبانڈ کے اجرا کے ذریعے کامیابی کے ساتھ بین الاقوامی کیپیٹل مارکیٹس میں واپسی ہوئی۔ سرمایہ کاروں کے اعتماد میں بہتری کی عکاسی پاکستان اسٹاک ایکسچینج کی مستحکم کارکردگی سے بھی ہوئی جب KSE-100 انڈیکس نے مالی سال 2026 کے دوران 43 فیصد اضافہ حاصل کیا اور 30 جون 2026 تک 180,000 سے زائد پوائنٹس پر بند ہوا۔

مالی سال 2026 کے دوران زرعی شعبہ مستحکم رہا اور دوران سال سیلاب سے متعلقہ چیلنجز کے باوجود 2.9 فیصد نمو ریکارڈ کی۔ شعبے کو اہم زرعی ضروریات کی بہتر دستیابی، زرعی قرضوں کے اجرا میں اضافے اور میکانائزیشن و موسمیاتی تبدیلی سے ہم آہنگ کاشت کاری کے طریقوں میں مسلسل سرمایہ کاری سے فائدہ ہوا۔ توقع ہے کہ یہ پیش رفت پیداواری صلاحیت میں مزید اضافے اور شعبے کی ترقی کی رفتار کو مستحکم کرنے میں معاون ثابت ہوگی۔

بڑے پیمانے کی پیداوار کے شعبے (LSM) نے مالی سال 2026 کے دوران 5 فیصد کی نمو ریکارڈ کی، جبکہ گزشتہ مالی سال کے اسی عرصے میں 1.1 فیصد کمی واقع ہوئی تھی۔ یہ وسیع البنیاد بحالی 22 میں سے 16 صنعتی شعبوں میں مثبت نمو کی صورت میں ظاہر ہوئی، جس میں آٹوموبائل، فوڈ، ٹیکسٹائل، پیٹرولیم مصنوعات اور برقی آلات کے شعبے نمایاں رہے۔ میکرو اکنامک استحکام میں بہتری، فنانسنگ کی شرائط میں نرمی اور ملکی طلب میں اضافے جیسے عوامل صنعتی شعبے کی بحالی میں معاون رہے۔

آٹوموبائل انڈسٹری کا جائزہ

مالی سال 2026 کے دوران بہتر ہوتے میکرو اکنامک حالات، افراطِ زر کے کم ہوتے دباؤ، کم لاگت فنانسنگ اور صارفین کے اعتماد کی بحالی کے باعث آٹوموبائل کی صنعت نے انتہائی حوصلہ افزا کارکردگی کا مظاہرہ کیا۔ نتیجتاً، مالی سال 2026 کے دوران مقامی طور پر تیار شدہ کاروں کی فروخت مالی سال 2025 میں فروخت شدہ 112,203 یونٹس کے مقابلے میں تقریباً 38.7 فیصد اضافے کے بعد 155,631 یونٹس تک پہنچ گئی۔ اسی طرح ٹرکوں اور بسوں کی فروخت میں گزشتہ سال کے مقابلے میں 61 فیصد اضافہ ہوا، جو لاجسٹکس اور انفرااسٹرکچر کے شعبوں میں معاشی سرگرمیوں میں اضافے اور بڑھتی ہوئی طلب کو ظاہر کرتا ہے۔ تاہم، ٹریکٹر کے شعبے میں 1.4 فیصد کی معمولی کمی دیکھنے میں آئی اور فروخت 28,791 یونٹس رہی جو مالی سال 2025 میں 29,192 یونٹس تھی۔ اسی طرح موٹرسائیکلوں اور تین پہیہ گاڑیوں (کے اسمبلرز جو PAMA کے ساتھ رجسٹرڈ ہیں) کی فروخت گزشتہ سال کی اسی مدت میں فروخت شدہ 1,518,752 یونٹس کے مقابلے 29.8 فیصد اضافے کے بعد 1,972,077 یونٹس تک پہنچ گئی۔

بیٹری کی صنعت

زیرِ جائزہ سال کے دوران پاکستان میں بیٹری کی صنعت کو مسلسل مشکلات کا سامنا رہا، جہاں مجموعی معاشی حالات میں بہتری کے باوجود صارفین کی محدود قوتِ خرید نے طلب کو متاثر کیا۔ آٹوموٹیو بیٹریوں کی طلب کے ساتھ ساتھ قیمتوں میں سخت مسابقت، بھاری ڈسکاؤنٹس اور معروف برانڈز کے درمیان قیمتوں کے بڑھتے ہوئے فرق نے بھی مارکیٹ کو متاثر کیا، جبکہ مسابقتی قیمتوں پر دستیاب لیتھیم بیٹریوں اور توانائی ذخیرہ کرنے کی بدلتی ہوئی ٹیکنالوجیز نے روایتی لیڈ ایسڈ بیٹریوں کے استعمال کو متاثر کرنا جاری رکھا۔ اس صورتحال میں، کمپنی اپنی منظّم قیمتوں کی حکمتِ عملی پر کاربند رہی اور زیادہ ڈسکاؤنٹ دے کر فروخت کا حجم بڑھانے کے بجائے اپنی پریمیم برانڈ پوزیشن اور طویل مدتی قدر برقرار رکھنے کو ترجیح دی۔

صنعت میں رجحان کم ایمپیئر (lower-ampere) اور مینٹیننس فری بیٹریوں کے استعمال کی جانب منتقل ہوتا دیکھا گیا، جسے صارفین کی بدلتی ہوئی ترجیحات اور شمسی توانائی کی بڑھتی ہوئی طلب، بشمول موجودہ سسٹمز میں بیٹریوں کی تبدیلی جیسے عوامل سے تقویت ملی۔ درآمد شدہ لیتھیم بیٹریوں کی بڑھتی ہوئی دستیابی نے متبادل توانائی ذخیرہ کرنے والی ٹیکنالوجیز کی جانب منتقلی کے عمل کو مزید تیز کیا۔ OEM پیداوار میں اضافے نے موٹرسائیکل بیٹریوں کی طلب کو بھی سہارا دیا، جو اس شعبہ کے منافع میں بہتری کا ایک مثبت ذریعہ رہی۔

منظّم شعبہ اب بھی مقامی مارکیٹ کی تقریباً 70 فیصد طلب پوری کر رہا ہے، جبکہ باقی ماندہ طلب غیر منظّم شعبے اور درآمدات کے ذریعے پوری کی جا رہی ہے۔ مسابقتی ماحول کے باوجود، کمپنی مصنوعات کے بہتر معیار، صارفین کی ضروریات پر مبنی جدت، پورٹ فولیو میں توسیع اور آپریشنل ایکسیلنس کے ذریعے اپنی مارکیٹ پوزیشن کو مزید مضبوط بنانے پر توجہ مرکوز کیے ہوئے ہے، جسے ملک بھر میں مضبوط ڈسٹری بیوشن اور بعد از فروخت سروس کے نیٹ ورک کی معاونت حاصل ہے۔ صارفین کی ضروریات اور رجحانات کو بہتر طور پر سمجھنا، ڈیلرز اور ریٹیلرز کے ساتھ مضبوط روابط اور مارکیٹ کی تبدیلیوں کے مطابق فوری عمل کرنا کمپنی کی اہم ترجیحات میں شامل رہیں گے۔

آپریٹنگ نتائج

مالی سال 2026 کے دوران آپ کی کمپنی نے مالی سال 2025 کے 35.2 بلین روپے کے مقابلے میں 34.9 بلین روپے کی فروخت حاصل کی، جو 0.8 فیصد کی معمولی کمی کی عکاسی کرتی ہے۔ بیرون ملک فروخت 18.2 فیصد اضافے کے بعد 721 ملین روپے تک پہنچ گئی، جو بین الاقوامی مارکیٹس میں کمپنی کی موجودگی کو وسعت دینے میں مسلسل پیش رفت کی عکاسی کرتی ہے۔ اگرچہ سال کے دوران آٹوموٹیو بیٹریوں کی مارکیٹ میں اضافہ ہوا، تاہم صنعت میں بڑھتی ہوئی قیمتوں کی مسابقت کے باعث زیادہ حجم سے حاصل ہونے والے فوائد بڑی حد تک زائل ہو گئے۔ مارکیٹ میں موجود دیگر کمپنیوں کی جانب سے بھاری ڈسکاؤنٹس، معروف برانڈز کے درمیان قیمتوں کے بڑھتے ہوئے فرق اور صارفین کی طلب کی درمیانی گنجائش والی بیٹریوں کی جانب

CODE OF CONDUCT

Standard of Conduct

Atlas Battery Limited conducts its operations with honesty, integrity and openness, and with respect for human rights and interests of the employees. It respects the legitimate interests of all those with whom it has relationships.

Complying with the Laws

Atlas Battery Limited is committed to comply with the laws and regulations of Pakistan.

Human Capital

Atlas Battery Limited is committed to create the working environment where there is mutual trust and respect and where everyone feels responsible for the performance and reputation of the Company.

It recruits, employs and promotes employees on the sole basis of the qualifications and abilities needed for the work to be performed.

It is committed to safe and healthy working conditions for all employees. We will not use any form of forced, compulsory or child labor.

It is committed to working with employees to develop and enhance each individual's skills and capabilities.

It respects the dignity of the individual and the right of employees to freedom of association.

It will maintain good communications with employees through company based information and consultation procedures.

Discrimination and Harassment

Atlas Battery Limited prohibits discrimination of employees and ensures equal opportunity for employment, compensation, development and advancement for all individuals. It prohibits harassment based on categories of race, color, religion, sex, national origin, age or disability.

It does not tolerate workplace violence including threats, threatening behaviour, harassment, intimidation, assaults or similar conduct.

It has a zero tolerance policy with respect to personal and / or sexual harassment. Personal / sexual harassment in any form is strictly prohibited and may become ground for immediate dismissal without notice or pay in lieu of notice.

Weapons and Drugs

Atlas Battery Limited does not allow any employee to carry firearms or other weapons, unless obtaining prior permission.

The employees must not distribute, possess or use illegal or unauthorized drugs or alcohol on any premises of Atlas Battery Limited or in connection with its business.

Consumers

Atlas Battery Limited is committed to providing branded products and services, which consistently offer value in terms of price and quality. Products and services will be accurately and properly labeled, advertised and communicated.

Shareholders

Atlas Battery Limited will conduct its operations in accordance with principles of good corporate governance. It will provide timely, regular and reliable information on its activities, structure, financial situation and performance to all the shareholders.

Trading in Own Shares

Atlas Battery Limited discourages employees and their families from trading in shares of the Company or advice others in trading of its shares. However, if any employee or his / her family intends to sell or buy or take any position in the shares of the Company, then he / she should notify in writing to the Company Secretary.

Business Partners

Atlas Battery Limited is committed to establishing mutually beneficial relations with its suppliers, customers and business partners.

In its business dealings, it expects its partners to adhere to business principles consistent with its own.

Community Involvement

Atlas Battery Limited strives to be a trusted corporate citizen and, as an integral part of society, to fulfill its responsibilities to the societies and communities in which it operates.

Public Activities

Atlas Battery Limited is encouraged to promote and defend its legitimate business interests.

It will co-operate with government and other organizations, both directly and through bodies such as trade associations, in the development of proposed legislation and other regulations, which may affect legitimate business interests.

It neither supports political parties nor contributes to the funds of groups whose activities are to promote party interests.

The Environment

Atlas Battery Limited is committed to making continuous improvements in the management of environmental impact and to the longer-term goal of developing a sustainable business. It will work in partnership with others to promote environmental care, increase understanding of environmental issues and disseminate good practice.

Health, Safety and Environment

Atlas Battery Limited strives to provide a safe, healthy and clean working environment. It also strives to prevent any wasteful use of natural resources (including water) and is committed to help in improving the environment. It tries to reduce, replace, recycle or regenerate articles consumed in its operations.

Innovation

Atlas Battery Limited makes innovations to meet consumer needs. It respects the concerns of consumers and of society. It works on the basis of sound research, applying high quality standards.

Competition

Atlas Battery Limited believes in fair competition and supports development of appropriate competition laws. Atlas Battery Limited and employees will conduct their operations in accordance with the principles of fair competition and all applicable regulations.

Business Integrity

Atlas Battery Limited does not give or receive, whether directly or indirectly, bribes or other improper advantages for business or financial gain. No employee may offer, give or receive any gift or payment, which is, or may be construed as being, a bribe. Any demand for, or offer of, a bribe must be rejected immediately and reported to management.

Its accounting records and supporting documents must accurately describe and reflect the nature of the underlying transactions. No undisclosed or unrecorded account, fund or asset will be established or maintained.

Conflicts of Interests

All Atlas Battery Limited employees are expected to avoid personal activities and financial interests, which could conflict with their responsibilities to the Company. They must not seek gain for themselves or others through misuse of their positions.

Company Resources

All the assets of Atlas Battery Limited (both tangible and intangible) shall be deployed for the purpose of conducting the business for which they are duly authorized for. None of these should be misused or diverted for any personal use or benefit.

Fraud, Theft or Illegal Activities

Atlas Battery Limited employees shall be alert and vigilant with respect to frauds, thefts or illegal activity committed within the office. If any such activity comes to their attention, they must immediately report the same to the Head of Human Resource or Head of Internal Audit.

It has set its priority not to become implicated, in any way, with individuals or firms involved in criminal and other associated activities and employees are expected to exercise maximum caution in this regard.

Books and Records

Atlas Battery Limited employees must act in good faith, not to misrepresent material facts in books and records or in any internal or external correspondence, memoranda or communication of any type, including telephone or electronic communications.

Its records should be maintained in such a way that they are in full compliance with all rules, laws and regulations. Adequate precautions should be taken to protect them from falling into wrong hands, which could harm its business interests. Access to electronic documentation has been ensured through implementation of a comprehensive password protected authorization matrix.

Confidentiality

Atlas Battery Limited employees come across a number of confidential information which may take many forms. They must take proper care of such information and ensure that it is not misused in any way which is detrimental to its business or used for own commercial benefit. Employees must exercise care to avoid disclosing non-public, internal, secret or proprietary information to unauthorized persons, either within or outside the Company during employment or afterwards.

Compliance – Monitoring – Reporting

Compliance with business principles is an essential element in business success. The Board of Directors of Atlas Battery Limited is responsible for ensuring that these principles are communicated to, and understood and observed by, all employees.

Day-to-day responsibility is delegated to the senior management. They are responsible for implementing these principles, if necessary, through more detailed guidance tailored to local needs.

Assurance of compliance is given and monitored each year. Compliance with the Code is subject to review by the Board supported by Audit Committee of the Board.

Any breach of the Code must be reported in accordance with the procedures specified by the management.

The Board of Atlas Battery Limited expects employees to bring to their attention, or to that of senior management, any breach or suspected breach of these principles.

Provision has been made for employees to be able to report in confidence and no employee will suffer as a consequence of doing so.

CEO'S MESSAGE ON SUSTAINABILITY

I am pleased to present the 13th Sustainability Report of Atlas Battery Limited ("the Company"), reflecting our resolute commitment to Environmental, Social and Governance (ESG) initiatives. This report exemplifies our dedication to serving our country, community and society at large through sustainable practices.

Amidst a constantly evolving economic and business environment, the Company actively promotes technology and sustainability-based innovations. We firmly believe that energy storage holds substantial potential to mitigate green-house gas emissions by efficiently storing electricity generated from both conventional and renewable energy sources.

Minimizing our environmental impact and conserving resources remains paramount. Through the adoption of water recycling plant, we have reduced our water usage and carbon footprint and 37.5 million US gallons of water has been saved. Additionally, our 610 KW solar power installation, generating 820 MWh of clean energy is a testament to our commitment, generating eco-friendly renewable energy. The Company diligently implements an Energy Management System to ensure optimal energy usage.

Amidst the economic challenges, the Company remained dedicated to redefining sustainability, ensuring our enduring success and contributing positively to the global community.

Our core values of integrity, excellence and respect will continue to steer us towards driving positive change. In our commitment to continuous improvement, we have reassessed our ESG priorities and are actively working to integrate them more comprehensively into our broader sustainability strategy.

Finally, we would like to acknowledge our joint venture partner GS Yuasa Japan, employees, stakeholders, business partners and associates for their continued support in making 2025-26 a year of accomplishment.

Thank you for taking the time to review this report. We are pleased to share and welcome your feedback and involvement.

Mansoor Jamil Khan
Chief Executive Officer

Karachi: August 25, 2026

Sustainability

SUSTAINABILITY REPORT AS PER DISCLOSURE REQUIREMENTS OF IFRS S1 AND S2

Basis of Preparation

These Sustainability-related Financial Disclosures have been prepared in accordance with IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, as adopted by the Securities and Exchange Commission of Pakistan (SECP). This is the Company's first annual sustainability-related financial disclosure prepared under these Standards. Accordingly, the Company has applied the transition reliefs available under IFRS S1 and IFRS S2, including the exemption from presenting comparative-period information and the exemption from disclosing Scope 3 greenhouse gas (GHG) emissions in the first annual reporting period.

These disclosures cover the reporting period from 1 July 2025 to 30 June 2026, which is aligned with the Company's financial reporting period and should be read in conjunction with the Annual Report and audited financial statements for the year ended 30 June 2026. Unless otherwise stated, the reporting boundary is consistent with the financial reporting boundary and comprises Atlas Battery Limited on a standalone basis, covering operations over which the Company exercises operational control.

In applying IFRS S1 and IFRS S2, the Company has used reasonable and supportable information available at the reporting date without undue cost or effort, where applicable, and has exercised judgement in areas involving estimation, uncertainty and forward-looking information.

The Company will progressively enhance its disclosures in subsequent reporting periods, including the introduction of comparative information and Scope 3 GHG emissions disclosures when required under the applicable Standards and regulatory framework.

Statement on materiality assessment process

The Company identifies sustainability-related risks and opportunities through its Enterprise Risk Management framework, Integrated Management System (IMS), climate risk assessments, applicable legal and regulatory requirements, operational reviews and management judgement. Management evaluates whether such matters could reasonably be expected to affect the Company's cash flows, access to finance or enterprise value over the short, medium and long term. The material sustainability-related matters identified through this process form the basis of these disclosures.

1. Executive Overview

The Company is Pakistan's largest lead-acid battery manufacturer, operating a fully integrated production facility in Karachi. The Company manufactures batteries for automotive, industrial, UPS, and telecommunications applications, serving both domestic and export markets. The Company is listed on the Pakistan Stock Exchange (PSX) and reports in alignment with the Securities and Exchange Commission of Pakistan's (SECP) phased sustainability disclosure requirements for listed companies, consistent with the ISSB framework.

This document constitutes Company's sustainability and climate-related financial disclosure prepared in accordance with IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-Related Disclosures), issued by the International Sustainability Standards Board (ISSB).

Lead-acid battery manufacturing is a materials-intensive, energy-intensive industrial process. The Company's most material sustainability topics are climate-related energy use and greenhouse gas emissions (GHG), occupational health and safety/ IR management, human rights alignment, product end-of-life management, and raw material sourcing. Each is addressed in this disclosure.

These topics were identified as material through a review of the Company's risk & Opportunities register, structured input from stakeholders, and a screening of financial statement line items affected by sustainability factors. The materiality assessment was reviewed and approved by the Audit Committee.

FY 2025–26 Performance Highlights

Metric	Value
Total Energy Consumed	237,870 GJ
Renewable Energy Share	1.24%
Scope 1 GHG Emissions	9,320.5 tCO_2e
Scope 2 GHG Emissions	11,744.7 tCO_2e
Total GHG Footprint (Scope 1+2)	21,065.2 tCO_2e
Total Recordable Incident Rate (TRIR)*	0.14
Workforce Fatalities	Zero
Battery Units Produced	2,158,088

*The incident rate calculation is: (N/EH) x 200,000, where N = number of injuries and illnesses; EH = total hours worked by all employees during the calendar year; and 200,000 = base for 100 equivalent full-time workers (working 40 hours per week, 50 weeks per year).

This table presents current-period metrics only as this is Company's first year of IFRS S1/S2 reporting.

2. Governance

2.1 Board Oversight

The Board of Directors of Atlas Battery Limited holds ultimate accountability for the Company's strategic direction, risk management, and long-term value creation. The Board has formally expanded the mandate of its Audit Committee to include oversight of ESG and sustainability matters, with the following Terms of Reference:

- Ensure the integrity, accuracy, and transparency of ESG and sustainability disclosures in accordance with applicable laws, SECP guidelines, and IFRS S1 & S2 requirements.
- Oversee the integration of ESG and climate-related risks and opportunities into the Company's governance framework, business strategy, and enterprise risk management processes.
- Monitor and evaluate ESG-related initiatives that enhance long-term business value, competitiveness, and stakeholder confidence.
- Review and strengthen internal controls, systems, and processes to ensure the reliability, completeness, and consistency of ESG data and reporting.
- Promote transparent communication with investors and stakeholders through credible and comprehensive sustainability reporting.

Audit Committee members bring collective experience in financial oversight, audit, and enterprise risk management to this expanded mandate, supplemented by structured briefings from concerned Departments on social, climate and sustainability-specific matters as part of ongoing Committee education.

The Audit Committee considers sustainability and climate-related matters at annual meeting. The Committee is briefed on progress against the targets set out in Section 5.3 at each such meeting. Climate-related risks and opportunities were factored into the Board's discussion. Executive remuneration does not incorporate climate or sustainability-related performance measures.

2.2 Board Skills and Competencies

The Board of Directors oversees sustainability and climate-related matters as part of its overall governance responsibilities. Sustainability-related matters are considered in conjunction with the Company's strategic planning, risk management and long-term value creation objectives. The Audit Committee assists the Board by reviewing sustainability-related disclosures before recommending them for Board approval.

2.3 Management's Role

Atlas Battery Limited operates a three-tier ESG governance structure:

- **Board of Directors:** Provides overall oversight of sustainability and climate-related risks and opportunities, approves the Company's sustainability strategy, reviews significant ESG matters affecting long-term value creation and ensures that sustainability considerations are integrated into the Company's overall business strategy and governance framework.
- **Audit Committee (Board Committee):** Assists the Board by overseeing the integrity and quality of ESG and sustainability disclosures, monitoring the integration of sustainability and climate-related risks into the Company's Enterprise Risk Management (ERM) framework and reviewing the effectiveness of internal controls, data governance and reporting processes before making recommendations to the Board.
- **Chief Executive Officer (CEO):** Provides executive oversight of the Company's sustainability agenda, ensures alignment of ESG priorities with business strategy and oversees the implementation of the sustainability strategy through the ESG Working Committee.
- **ESG Working Committee (Management Level):** The Committee is responsible for day-to-day ESG management, including data collection, cross-functional coordination, implementation of sustainability initiatives, monitoring ESG performance, conducting sustainability-related risk assessments and preparing ESG disclosures for review by the Audit Committee and approval by the Board.

Training on ESG

The ABL Management maintain and continuously improve the Integrated Management System (IMS) certified to ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), ISO 45001:2018 (Occupational Health & Safety Management System), and ISO 50001:2018 (Energy Management System), and prepares GHG inventories in accordance with ISO 14064-1:2018 and the GHG Protocol.

None of the executives are formally incentivized to perform on sustainability.

3. Strategy

3.1 Sustainability-related Risks & Opportunities

The following material sustainability-related risks and opportunities have been identified through the Company's IMS processes, management risk assessments, and the climate scenario analysis set out in Section 3.3, assessed across short-term (0–3 years), medium-term (3–10 years), and long-term (10+ years) horizons.

Risk / Opportunity	Category	Time Horizon	Potential Impact	Management Response
TRANSITION RISKS				
Carbon pricing / climate regulation (Pakistan NCCP, EPA)	Policy & Legal	Medium	Increased operating costs from carbon levies or compliance capex	Energy efficiency investments; IMS compliance monitoring. Acquiring Green assets/ contracts to offset the carbon pricing cost.
Grid decarbonization raising near-term tariffs before long-term stabilization	Market	Short-Medium	Margin compression during transition period	ISO 50001 EnMS, solar PV expansion; captive generation
OTHER Technology transition: Li-ion / others competition in automotive/UPS segments	Technology	Medium–Long	Declining long-term demand for SLI lead-acid batteries	Diversification into Li-ion/ other technology battery manufacturing to cover the market gaps
PHYSICAL RISKS				
Seasonal Heat: workforce heat stress, equipment performance	Acute Physical	Short-Long	Productivity loss; increased cooling energy demand	Heat stress management protocol; workplace cooling controls
Flooding / coastal storm risk (Metropolis/ Country) to facility operations	Acute Physical	Medium-Long	Operational disruption; asset damage; value chain delay	Water intrusion safeguards review; Value chain contingency planning
Water stress in Karachi: process water and ETP operations	Chronic Physical	Medium-Long	Increased water supply / shortage/ procurement cost; ETP compliance risk	Water consumption tracking; ETP performance monitoring/ enhancement of WRP and storage capacity to 1 M Gallons (48 Hours contingency)
OPPORTUNITIES				
Growing UPS/ industrial battery demand from Pakistan's power deficit/ shift to renewable energy	Market	Short-Medium	Increased production volumes; revenue growth	Capacity investment; product range development

Management continues to assess the anticipated financial effects of identified sustainability-related and climate-related risks and opportunities on the Company's financial position, financial performance and cash flows. While certain impacts, such as increased energy costs, environmental compliance expenditure and future investment requirements, have been identified qualitatively, the Company is continuing to enhance its analytical capabilities to enable reliable quantitative assessment in future reporting periods.

3.2 Business Model & Value Chain

Atlas Battery Limited's value chain encompasses upstream raw material procurement (lead, Sulphuric acid, polypropylene, alloys), internal manufacturing operations, and downstream distribution, end-use, and battery recovery. The Company's operations are dependent upon the availability of lead and other key raw materials, reliable electricity supply, water resources, skilled human capital and compliance with environmental regulations. Changes affecting these inputs may influence production efficiency, operating costs and long-term business performance.

3.2 a Value Chain Concentration, Import Dependency, Foreign Exchange and Single-Site Risk

Approximately 47% of the Company's lead requirement (in quantity) is imported, with the balance sourced domestically. This exposes the Company to PKR depreciation and international (LME) lead price volatility, which affected cost of sales by approximately PKR 7 million during the period, if the USD to PKR exchange rate was increased by 5% (base rate: PKR 278.16/USD). The Company operates a single manufacturing site in Karachi but warehousing, charging and grid casting are at different locations. Export sales represented approximately 2.1% of total revenue during the period.

3.3 Climate Scenario Analysis

Atlas Battery Limited has conducted a basic climate scenario analysis using two scenarios consistent with IFRS S2, @1.5°C orderly transition scenario and @ 2°C+ delayed transition / higher physical risk scenario. The analysis draws on IPCC AR6 pathway assumptions, Pakistan's Nationally Determined Contributions (NDC) under the Paris Agreement, and publicly available projections for grid decarbonization and regional climate hazard trends. This represents an initial, screening-level assessment appropriate to the Company's current disclosure maturity, to be refined in subsequent cycles.

Scenario 1: 1.5°C Orderly Transition

Under this scenario, Pakistan accelerates its NDC commitments, carbon pricing mechanisms are introduced progressively, and the national grid decarbonizes through expanded renewable capacity. For Atlas Battery Limited, the following effects are assessed as most material:

- Energy cost trajectory: Grid electricity tariffs are likely to rise in the near-to-medium term as the cost of the renewable transition is passed through, before stabilizing as renewable capacity scales. This directly affects the Company given that grid electricity represents 47.27% of total energy consumption.
- Carbon cost exposure: Introduction of a domestic carbon pricing mechanism would create a direct cost on Scope 1 emissions from furnace oil and diesel combustion (9320.5 tCO_2e), and an indirect cost embedded in electricity tariffs for Scope 2 (11,744.7 tCO_2e).
- Demand-side effect: Accelerated EV and other technology including Li-ion adoption in the automotive segment reduces long-term demand for lead-acid SLI batteries, reinforcing the strategic rationale for the Company's diversification towards the other technology.
- Net assessment: This scenario presents manageable but rising cost pressure in the near term, materially mitigated by the Company's energy efficiency programme (ISO 50001). Acquiring Green assets/ contracts to offset the carbon pricing cost.

Scenario 2: 2°C+ Delayed Transition, Higher Physical Risk

Under this scenario, global and domestic decarbonization proceeds more slowly, deferring transition costs but increasing physical climate risk exposure. For a single-site manufacturer based in Karachi, physical risk is the dominant concern:

- Acute heat risk: Karachi has recorded increasingly frequent and severe heatwave events. Sustained high ambient temperatures increase workforce heat stress risk and raise cooling energy demand across the facility, directly affecting health, skill, management of physical/ social stress, occupational safety performance and energy consumption.
- Flood and coastal storm risk: Pakistan in general and Karachi in particular are exposed to monsoon flooding and Arabian Sea cyclonic activity offering a risk of a limited operational disruption, and pocket-based disruption to inbound raw material logistics and outbound distribution (complete value chain).
- Water Stress: Increasing regional water scarcity affects process water availability for battery formation, charging and effluent treatment plant (ETP) operations, with potential cost and compliance implications including water shortage/ reduced storage capacity.
- Net Assessment: This scenario presents lower near-term cost pressure than the 1.5°C pathway but materially higher operational continuity risk. The Company's facility resilience (drainage, backup power, water management) has not yet been assessed against quantified physical risk thresholds; this is identified as the priority area for the next phase of scenario analysis.

This scenario analysis is based on data sources, e.g., IPCC AR6 pathway data, Pakistan Meteorological Department flood hazard data to assess physical risks. Scenario analysis will be refreshed on an annual/biennial basis. Based on the scenario analysis, management believes the Company remains resilient under the assessed scenarios, subject to continued investment in energy efficiency, product diversification and risk mitigation measures.

Strategic Resilience Assessment

Based on this basic-level analysis, Atlas Battery Limited's strategy demonstrates partial resilience across both scenarios. The intention towards other technology including Li-ion diversification directly addresses the primary transition risk (long-term lead-acid demand). The Company's ISO 50001 energy management programme and solar PV installation provide a foundation for managing transition-related energy cost to a small incentive now but acquiring/ contracting green assets can support further in future. This will be prioritized in the Company's next scenario analysis cycle, incorporating site-specific engineering assessment and insurance/asset valuation data.

4. Risk Management-IFRS S1

4.1 Risk Identification & Assessment Process

Atlas Battery Limited's sustainability risk identification and assessment processes are embedded within its Integrated Management System (IMS), certified to ISO 14001:2015 ISO 45001:2018, and ISO 50001:2018.

Environmental Aspect & Impact Assessment (ISO 14001 §6.1.2)

- All significant environmental aspects, including GHG emissions, energy consumption, hazardous waste generation, effluent discharge, and land contamination risk, are systematically identified across all operational activities.
- Significant aspects are subject to operational controls, monitoring objectives, and improvement targets.

Hazard Identification & Risk Assessment (ISO 45001 §6.1.2)

- Occupational health and safety hazards are identified through formal risk assessments covering all job roles, including tasks involving lead, Sulphuric acid, heat, noise, and manual handling.
- A targeted review of risk assessment adequacy and control effectiveness is in progress across higher-incident work areas, informed by current period safety performance.

Energy Review (ISO 50001 §6.3)

- The energy review identifies Significant Energy Uses (SEUs), establishes consumption baselines, and identifies energy performance improvement opportunities, directly informing the Scope 1 and Scope 2 GHG inventory.

Of total energy consumption of 237,870 GJ, approximately 47.27% was sourced from grid electricity and 1.24% from solar PV.

4.2 Risk Monitoring & Review

- The HSE Committee meets monthly to review operational risk indicators, incident data, regulatory changes, and progress against improvement objectives.
- Annual Management Reviews evaluate IMS performance against policy commitments, legal compliance status, and strategic risk developments.
- The ESG Working Committee provides a structured operational reporting channel feeding into Audit Committee oversight.
- Sustainability-related risks are also considered during annual budgeting, capital expenditure approvals and strategic planning.

4.3 Integration with Enterprise Risk Management

Sustainability and climate risks identified through the IMS and the climate scenario analysis (Section 3.3) are integrated into the Company's enterprise risk register under the oversight of the Audit Committee, ensuring a unified view of financial, operational, and sustainability risk across the organization.

Further, this is the Company's first year of IFRS S1/S2-aligned disclosure; accordingly, no prior-period comparison is presented.

5. Metrics & Targets-IFRS S2

5.1 Greenhouse Gas Emissions

GHG emissions are calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1:2018. The reporting boundary is defined using the operational control approach.

GHG Category	Description & Methodology	tCO_2e	% Of Total
Scope 1-Direct Emissions	On-site fuel combustion: generator diesel, process gas. IPCC Tier 1/2 emission factors applied.	9,320.5	44.25%
Scope 2-Indirect (Location-based)	Purchased electricity from K-Electric grid. Emission factor: 376 gCO_2/kWh.	11,744.7	55.75%
TOTAL GHG FOOTPRINT	Scope 1 + 2	21,065.2	100%

5.2 Energy Consumption

Metric	Value
Total Energy Consumed	237,870 GJ
Solar Generation	820,821 kWh
Renewable Energy Share	1.24% (~2955 GJ)

5.3 Climate-Related Targets

Informed by the FY 2025–26 baseline established in this disclosure and the climate scenario analysis in Section 3.3, Atlas Battery Limited has adopted the following initial climate-related targets:

Target	Metric	Timeline
Reduce combined Scope 1+2 GHG absolute	2% reduction in tCO_2e from the year 2025-26	By FY 2029–30
Increase renewable energy share	From 1.24% to a minimum of 2% of total energy consumption	By FY 2028–29
Reduce Total Recordable Incident Rate (TRIR)	Return to 0 TRIR or below 0.14 (FY 2025–26 performance level)	By FY 2026–27
Formalize Scope 3 measurement	Transition from screening-level estimate to primary-data-based Scope 3 inventory	By FY 2026–27

These targets will be reviewed annually by the Audit Committee and refined as the Company's climate scenario analysis and Scope 3 measurement capability mature, including incorporation of the planned other technology business expansion into the target baseline once its operational footprint is established.

6. Supplementary Disclosures: Workforce Safety & Energy Management

6.1 Workforce Health & Safety

Safety Metric	FY 2025–26 Performance	Scope
Total Recordable Incident Rate (TRIR)	0.14	Direct employees + contract workers
Fatality Rate	Zero	Direct employees + contract workers
IMS Certifications Active	ISO 9001, ISO 14001, ISO 45001, ISO 50001	Full manufacturing site

Atlas Battery Limited's TRIR of 0.14 remains below the global manufacturing benchmark of 1.0, with zero workforce fatalities recorded across the combined direct and contract workforce. A targeted review of risk assessments and control effectiveness across higher-incident work areas is underway (Section 4.1), with a formal target to sustain TRIR to 0.14 or below by FY 2026–27 (Section 5.3). Lead exposure management, acid handling controls, and heat stress management remain the primary occupational health focus areas given the nature of lead-acid battery manufacturing.

6.2 Energy Management Programme

The Company's ISO 50001-certified Energy Management System establishes an energy policy, identifies significant energy uses across lead smelting, oxide production, plate formation, and battery charging processes, and sets annual energy performance improvement targets. Total energy consumption for the period was 237,870 GJ, with a renewable energy share of 1.24% from on-site solar PV generation. The Company's target to increase renewable energy share to a minimum of 2% by FY 2028–29 (Section 5.3) will be delivered through expanded solar PV capacity, currently under evaluation.

7. Judgements and Estimation Uncertainty

The preparation of sustainability-related financial disclosures requires management to exercise judgement in determining material sustainability-related risks and opportunities, selecting reporting boundaries, applying emission factors and developing assumptions used in climate scenario analysis. Management reviews these assumptions periodically as additional information and methodologies become available.

8. Connectivity with Financial Statements

Sustainability-related risks and opportunities are considered alongside financial reporting processes to support consistency between sustainability disclosures and the Company's financial statements. Management assesses whether identified sustainability-related matters may affect capital expenditure plans, operating costs, asset values, provisions, useful economic lives or other accounting estimates, where applicable.

9. Data Governance & Internal Controls

Sustainability-related information is collected by relevant functional departments and reviewed by the ESG Working Committee prior to consolidation for reporting purposes. Management is continuing to strengthen data governance processes, documentation standards and internal controls to improve the quality, consistency and reliability of sustainability-related information.

10. Future Roadmap

The Company is committed to continuously enhancing its sustainability reporting practices. Future priorities include strengthening climate-related financial analysis, expanding value chain reporting, developing Scope 3 greenhouse gas emissions measurement, improving sustainability data governance and evaluating opportunities for external assurance of sustainability-related disclosures.


Diploma in ESG

Training on Sustainability

SUSTAINABILITY DEVELOPMENT GOALS

At the United Nations General Assembly in September 2015, the Sustainable Development Goals (SDGs) were adopted for the purpose of establishing a sustainable society across the world through community development, environmental protection and inclusive economic growth. The timeline for these UN SDGs runs from 2016 until 2030. As a responsible corporate citizen, we aim to take account the relevant SDGs in how we run our business by prioritizing actions on the goals where our business activities can have the biggest impact.

Goals	Description	Page No.
1 NO POVERTY	GOAL 1: No Poverty	123
2 ZERO HUNGER	GOAL 2: Zero Hunger	123
3 GOOD HEALTH AND WELL-BEING	GOAL 3: Good Health and Well-being	104
4 QUALITY EDUCATION	GOAL 4: Quality Education	100, 123
5 GENDER EQUALITY	GOAL 5: Gender Equality	103, 111
6 CLEAN WATER AND SANITATION	GOAL 6: Clean Water and Sanitation	98
7 AFFORDABLE AND CLEAN ENERGY	GOAL 7: Affordable and Clean Energy	97
8 DECENT WORK AND ECONOMIC GROWTH	GOAL 8: Economic Growth	123
9 INDUSTRY, INNOVATION AND INFRASTRUSTURE	GOAL 9: Industry, Innovation and Infrastructure	114, 119
10 REUDUCED INEQUALITIES	GOAL 10: Reduced Inequalities	118
11 SUSTAINABLE CITIES AND COMMUNITIES	GOAL 11: Sustainable Cities and Communities	99, 123
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	GOAL 12: Responsible Consumption and Production	97
13 CLIMATE ACTION	GOAL 13: Climate Action	98
14 LIFE BELOW WATER	GOAL 14: Life Below Water	98, 99
15 LIFE ON LAND	GOAL 15: Life on Land	99
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	GOAL 16: Peace, Justice and Strong Institution	99, 106, 114, 118
17 PARTNERSHIPS FOR THE GOALS	GOAL 17: Partnerships for the Goals	99

ENVIRONMENTAL

“E” in ESG refers to the environmental aspects of a Company’s operations and practices. It involves evaluating how a company interacts with and impacts the natural world. Sustainability revolves around the environment, which has been integrated into corporate values. Atlas Battery Limited (“the Company”) duly complies with the environmental laws and is continuously working to improve the environmental management system.

SOCIAL

“S” in ESG stands for the social aspects of a Company’s actions. This involves how the Company treats its employees, communities and other stakeholders. The Company aims to prioritize the health, wellness and education of people, and promotes a healthy work-life balance for its associates. The Company’s social responsibility is fulfilled by following relevant laws and guidelines and by managing its social, economic and environmental impacts effectively.

GOVERNANCE

“G” in ESG relates to the governance structure, policies, and practices that guide a Company’s decision-making processes. At Atlas Battery, effective governance ensures accountability, transparency, and ethical behavior throughout the organization. Our Board of Directors oversees strategic direction and management, ensuring decisions benefit all stakeholders. We uphold high standards of integrity through robust internal controls, risk management and regulatory compliance. Our comprehensive policies prevent conflicts of interest, promote diversity and inclusion and ensure fair treatment. By maintaining open and honest communication with shareholders, we build trust and achieve sustainable long-term growth.

ESG DISCLOSURES

As we continue to advance on our sustainability journey, we recognize the critical importance of ESG factors in shaping the future of our business. The Company is committed to ESG principles not only underscores our dedication to responsible corporate citizenship but also positions us to create long-term value for all our stakeholders.

ESG reporting provides us with a competitive advantage by attracting and retaining investors, customers and employees who are increasingly interested in engaging with companies that prioritize sustainability. By fostering a culture of transparency, we build trust with our stakeholders and empower investors to make informed decisions about their engagement with our company.

Our ESG initiatives help us identify new opportunities for innovation and growth, enabling us to develop products and services that meet the evolving needs of a sustainable market. Through these efforts, we aim to further enhance operational efficiency, reduce costs and minimize our environmental footprint.

ADOPTION OF SECP'S ESG GUIDELINES

We have voluntarily adopted the SDGs. This section outlines our key ESG performance indicators reported during the period from July 2025 to June 2026, reflecting our ongoing commitment to voluntary guidelines set by the Securities and Exchange Commission of Pakistan (SECP). Together, we strive to achieve a positive impact on society and the environment while driving sustainable growth for the Company.

Category	Metric	Measurement Annual
Environmental	GHG Emissions	• Carbon 21,065.2 metric ton (5.78% lesser than last year) • Scope 1 CO_2 equivalents 9,320.5 metric ton (15% lesser than last year) • Scope 2 CO_2 equivalents 11,744.7 metric ton (3% more than last year)
	Energy Usage	• Total amount of energy directly consumed: 237,870 GJ • Total amount of energy indirectly consumed is as follows: - Natural Gas 64,569MMBtu - LPG 1,838,236 Liters - Diesel 136,985 Liters
	Renewable Energy	• Renewable energy installed: 610 KW • Renewable energy produced: 820 MWH
	Water Usage	• Total amount of water consumed: 102 Million USG • Total amount of water recycled: 37.5 Million USG
	Environmental Operations	• The Company follows a formal Environmental Policy. • The Company uses a recognized Energy Management System (i.e. ISO 50001)
	Environmental Oversight	Board / Management Team oversee and climate-related risk Board / Management Team oversee and manage other sustainability issues
	Climate Risk Mitigation and adaptation	Climate related transition and physical risks, climate related opportunities, capital deployment, internal carbon prices refer page no. 87

Category	Metric	Measurement Annual
Social	Gender Pay Ratio	• Ref. page no. 199
	Employee Turnover	• Ref. page no. 54
	Gender Diversity	• Total Female Director: 1 • Total Male Directors: 7
	Non- Discrimination	• The Company has a sexual harassment and / or non-discrimination, diversity and anti-harassment policies. • There is a confidential grievance, resolution, reporting and non-retaliation mechanism and procedure to address and respond to incidence of harassment and violence. • The Company has 04 personnel being differently-abled in the workforce.
	Global Health & Safety	• The Company follows an occupational health and / or global health & safety policy.
	Child & Forced Labor	• The Company follows a child and / or forced labor policy and such policy also cover suppliers and vendors.
	Corporate Social Responsibility	• Please refer page no. 99 and 123
	Employee Training and Succession Planning	• Number of training sessions held and employees trained are as follows: - Skill Upgradation (Sessions:31; Employees Trained: 234) - Soft Skills (Sessions: 19; Employees Trained: 160) - Health and Safety Measures (Sessions: 10; Employees Trained: 116)
	Working Conditions	• During the year, there is no complaint made by employees regarding working conditions.
	Injury Rate	• Incidents are being calculated as Total Recordable Injury Rate (TRIR) • TRIR during the year is 0.14. • 100% of our employees / workers are covered with Health and Safety Insurance.

Category	Metric	Measurement Annual
Governance	Board Diversity	● Board seats occupied by men: 87.5% ● Board seat occupied by women:12.5% ● Committee chairs occupied by men: 50% ● Committee chair occupied by women: 50%
	Board Independence	● CEO and Chairman are different persons. ● Total Board seats occupied by independent directors: 25%
	Incentivized Pay	None of the executives are formally incentivized to perform on sustainability.
	Supplier Code of Conduct	● Our vendors and suppliers are required to follow a Code of Conduct.
	Ethics & Anti-Corruption	● The Company's Code of Conduct deals with ethics and anti-corruption policy. 100% of our employees are compliant with the Company's Code of Conduct.
	Data Privacy	● Please refer page no. 105
	Sustainability Reporting	● Sustainability related information is reported in this annual report.
	Disclosure Practices	● The Company focuses on specific UN Sustainable Development Goals (SDGs) mentioned on Sustainability Section of this report.

APPROACH TO SUSTAINABILITY

The Company's framework is a product of the Atlas Group's fundamental business doctrine, the 'ATLAS WAY'. It comprises of the principles of 'ATLAS CULTURE' and 'ATLAS SYSTEMS'. These are a set of rules and procedures which have sustained the test of time and proved to be at the heart of the Company's success.

The principles of the 'ATLAS WAY' cover all departments, operations, activities and aspects of our business and provide ideal guidelines for their progressive development. It teaches us to pursue operational and financial results while maintaining environmental quality, workplace safety and social responsibility.

ATLAS CULTURE

- Corporate Governance
- Respect, Recognition and Reward (3Rs)
- Value of time
- Recruitment and career advancement based on integrity, merit, experience and skills
- Education and training of staff and descendants
- Self-reliance
- Leading by example
- Humility and excellence
- Living with one's means, saving for the future and donating for good cause
- To be happy and healthy

ATLAS SYSTEMS

- Management by Objectives (MBO) to align activities towards agreed Company goals
- Implementing 7S vision (Strategy, Structure, System, Style, Staff, Skills and Shared Values) for the Company
- Inducting and retaining competent and skilled staff – right man for the right job
- Using BCG model for strategic direction
- Creating value through implementation of internal controls (SOPs and policy manuals)
- Management development to produce performers, organization builders and strategists
- Active participation in management meetings for continuous performance improvement
- Ensuring accuracy and control performance improvement
- Ensuring accuracy and control of information / data through efficient MIS
- Judicious sharing of profitability between employee bonuses, dividend payout and profit retention

ENVIRONMENTAL

Strategic Commitment to Sustainability and Operational Excellence

At the heart of our business strategy lies a clear and unwavering commitment: to operate responsibly, sustainably, and with a forward-thinking approach to Health, Safety, and Environmental (HSE) stewardship. Over the past year, we have continued to make meaningful investments in enhancing our operations—not just to meet compliance standards, but to lead by example in minimizing our environmental footprint.

Recognizing the global urgency for environmental resilience, we have prioritized initiatives that reduce energy and fuel consumption, minimize waste generation and optimize water recycling practices across our facilities. These efforts are not isolated projects; they are integrated into our operational DNA and aligned with our long-term sustainability objectives.

This dedication has yielded tangible results. Our organization has proudly maintained internationally recognized certifications from Bureau Veritas, validating our robust management systems:

- ISO 9001 – Quality Management System
- ISO 14001 – Environmental Management System
- ISO 45001 – Occupational Health & Safety Management System
- ISO 50001 – Energy Management System

Each certification serves as a benchmark of our proactive management approach, driven by continuous improvement, risk-based thinking, and a deep-rooted culture of responsibility.

As HSE leaders, we view these achievements not as endpoints, but as markers of our journey toward operational excellence and environmental leadership. They reflect the collective discipline, vigilance and innovation of our teams—qualities that ensure we remain resilient, efficient and trusted by our stakeholders.

Looking ahead, we remain committed to driving further improvements, embracing smarter technologies, and embedding sustainability deeper into our strategic roadmap—because safeguarding our people, our environment and our future is not just a priority; it is our purpose.

Material

The Company in close collaboration with our partners at GS Yuasa, Japan, our Quality Assurance and Supply Chain teams have undertaken rigorous research and innovation to ensure that every material and formula we introduce is evaluated through the lens of environmental responsibility. This integrated approach has allowed us to significantly reduce our ecological footprint at the very foundation of our manufacturing process.

Quality Assurance Lab

Guided by this commitment, we have introduced a series of technologically advanced battery solutions engineered not only for performance—but for a sustainable future:

- Deep Cycle Batteries: Designed for long backup durations, these are ideal for solar energy systems and UPS setups, supporting cleaner, renewable energy applications.

- Open Top and Sealed Maintenance-Free (SMF) Batteries: Manufactured using calcium plate technology and PE envelope separators, these products deliver enhanced safety, extended life cycles and lower maintenance needs—aligning with our goal of waste reduction and user safety.

- SP Tall Batteries: Developed to serve the high-demand heavy-duty battery segment, these products demonstrate our commitment to innovation without environmental compromise

- Battery Tonic: Our formulated distilled battery water meets precise TDS specifications tailored for battery-grade applications. By enhancing battery longevity, it contributes directly to waste minimization and product lifecycle efficiency.

Energy saving measures and energy conservation

Company's part of our ongoing commitment to environmental stewardship and operational efficiency, the Company has invested in a 610-kW solar energy system, generating

Solar Energy System

820 MWh of clean energy to date. This initiative has significantly reduced our reliance on conventional electricity, cutting greenhouse gas emissions and delivering measurable cost savings. Additionally, the installation of dedicated electricity lines has minimized the need for diesel generators, further reducing our carbon footprint and improving air quality across the facility.

Energy conservation efforts extend beyond infrastructure to include behavioral change. LED lighting has been deployed throughout shop floors to reduce energy consumption, while targeted awareness campaigns and regular training empower our associates to adopt energy-saving practices. Signage placed across the premises reinforces these behaviors, cultivating a culture of shared responsibility and continuous improvement in sustainability performance.

Water

Recognizing that water is one of the most critical and limited resources of our time, the Company has taken decisive action to manage its usage responsibly and sustainably. Our associates are regularly trained through on-the-job sessions and awareness materials to reduce water consumption as part of their daily routines. At the core of our water stewardship efforts is a state-of-the-art Waste Water Treatment Plant (WWTP), custom-designed by GS Yuasa, which ensures that all wastewater generated within our operations is treated to the highest environmental standards.

Waste Water Treatment Plant

To take this commitment further, we have implemented an advanced Water Recycling Plant (WRP), incorporating both Ultra-Filtration and Reverse Osmosis Units. This system enables us to recover treated wastewater and convert it into usable process water, closing the loop on water usage. In the past year alone, we successfully recycled 37.5 million US gallons of water—an achievement that not only conserves natural resources but also underscores our strategic vision for a circular and sustainable operation.

Air

The Company has implemented a comprehensive set of measures aimed at reducing air pollution and controlling atmospheric emissions. A key focus has been minimizing the use of diesel generators by leveraging alternate energy sources—most notably solar—resulting in a significant reduction in greenhouse gas emissions. Complementing these efforts, we have developed a green belt through tree plantation around the factory perimeter, serving as a natural air filter and contributing to improved ambient air quality.

Advanced Air Control Systems

Internally, we have invested in advanced air control technologies to ensure a clean and safe work environment. These include dust collectors, spot cooling systems, scrubbers, and a robust fresh air ventilation and circulation system—each playing a vital role in removing airborne contaminants and maintaining indoor air quality. Collectively, these initiatives reflect our forward-looking vision to not only comply with environmental standards but to proactively lead in shaping a healthier, more sustainable industrial ecosystem.

Biodiversity

The factory is located in SITE industrial area, with high biodiversity value and has significant impact on nature. The Company makes continuous efforts to minimize the harmful impact of discharges and ensures safe disposal of emissions. Efforts for conservation of biodiversity are undertaken and initiatives are carried out. As part of our biodiversity conservation efforts, we have developed and continue to maintain a green belt covering approximately 35,570 square feet directly opposite the factory premises. This initiative serves as a living demonstration of our dedication to environmental regeneration, carbon absorption, and local habitat preservation.

Segregated Waste Disposal Area

Society

The Company remains steadfast in its commitment to creating shared value by actively contributing to the communities in which we operate. Our Corporate Social Responsibility (CSR) initiatives are designed not only to address immediate civic needs but also to promote long-term environmental and social well-being. This year, we focused our efforts on projects that directly enhance urban sustainability, public safety, and community aesthetics.


CSR Initiatives

Wastages

The Company ensures that factory waste is disposed of responsibly by partnering with waste contractors approved by the Sindh Environmental Protection Agency (SEPA). These vendors are fully compliant with all relevant environmental regulations, further demonstrating the Company's commitment to sustainable practices and environmental stewardship.

Transport

The Company prioritizes Health, Safety, and Environmental (HSE) considerations in its transportation management. This includes implementing rigorous safety protocols for transporting materials, reducing emissions through efficient logistics planning, and ensuring that all transportation activities comply with environmental regulations. These measures help to minimize the Company's carbon footprint and enhance overall safety for employees and the community.

SOCIAL

Financial Health

Our main concentration is to bring the best quality batteries with high level of sustainability, effective manufacturing process and high operating efficiency. As we gain financial strength, we invest in future products, our people, our communities and society.

People and Industrial Relations

Human Capital

"The Atlas Way" is the guiding principle for talent acquisition and its management at Atlas Battery Limited, which emphasizes on integrity, merit, experience and skill set as core competencies. We continuously invest in our associates, strengthen their technical capabilities, leadership skills and behavioral aspects to make our human capital a competitive advantage. Our optimum goal is to Recruit, Retain and Retire.

We show respect to our associates and treat them fairly by positively influencing their lives. We teach and encourage them to serve their Country, Company and Community in the most ethical ways and become socially responsible citizens. We strongly believe that our associates are our competitive advantage and their motivation and development is the backbone of a sustainable and progressive Company.

The Company is actively engaged in acquiring talent by using different channels like social media, recruitment consultants and liaison with a prestigious academic institution of the country to reach out to talented individuals and dedicated professionals and bring quality human resources on board.

Succession Planning

The Company realizes the importance of succession planning and believes in development of potential talent to acquire future leadership roles. For this purpose, the Company develops successors for all key positions across the organization as part of succession planning. Individual Development Plans (IDPs) are prepared to indicate existing and required competencies, learning and development plans, performance expectation and career progression of high potential associates. This also contributes towards the retention of potential employees within the Company.

Based on the importance of succession planning activity, the Company reviews the whole process annually to keep it aligned with the ongoing changes in the business scenario.

Merit Based Recruitment

Atlas Battery Limited is committed to a transparent and merit-driven recruitment process that upholds the principles of equal opportunity and fair assessment. Candidates are selected on the basis of their qualifications, relevant skills, and alignment with the role's requirements. Vacancies are filled through a well-designed process that includes a series of panel interviews to ensure objectivity. The company actively collaborates with leading academic institutions to identify and attract young talent. By maintaining merit-based hiring practices, Atlas Battery fosters a diverse and capable workforce that reflects our values of integrity, excellence, and inclusion.

Performance Based Appraisal System

Atlas Battery Limited has a structured performance appraisal system that is closely aligned with measurable KPIs to ensure fairness and clarity in evaluating employee contributions. The company adopts a Management by Objectives (MBO) approach, setting clear performance goals across all levels to drive accountability and results.

Performance reviews are conducted on both half-yearly and annual basis through online system, providing employees with timely, objective, and constructive feedback. Career progression, including promotions and developmental opportunities, is driven by individual performance, future potential, and alignment with the company's core values and behaviors. This approach reinforces a culture of accountability, continuous improvement, and excellence across all levels of the organization.

Reward and Motivation

At Atlas Battery, we are committed to creating a culture where performance is recognized, and employees feel valued and motivated. Our annual performance bonus, linked to the company's overall financial performance, ensures that employees are rewarded in line with organizational success. We continue to promote innovation and collaboration through our Quality Circles Convention, where employees present impactful improvement initiatives. Recognition also extended through our internal newsletter, at both company and group levels, showcasing individual and team achievements. Long service awards honor employees' enduring commitment, while career development is support through targeted local and foreign training programs. These initiatives reflect our belief that motivation stems not only from rewards, but also from opportunities for growth, recognition, and meaningful contribution.

People, Culture and Organization Development

At our organization, high performers are identified through performance review and abilities demonstrating their potential. In line with Atlas Group's motto, "Organizational Development Through Self Development," these associates are offered a rich and multifaceted growth journey that includes in house and external training both local and international, cross functional exposure through internal and intercompany transfers and engaging in meaningful projects. To further enhance motivation and engagement, roles are enriched and rotated that give greater autonomy, responsibility, and task variety, and deepening their sense of ownership and purpose. This comprehensive framework not only supports continuous skills development and innovation but also reinforces a corporate culture where creativity thrives, career pathways are clearly defined and talent is both nurtured and retained.

As part of the Company's strategic transformation journey, a comprehensive review of the Vision and Mission was undertaken through a structured and inclusive process. Interactive workshops and focus group discussions were conducted with employees across various management levels, up to Assistant Managers, in Karachi and Lahore, incorporating SWOT and TOWS analyses to gather diverse perspectives. The proposed Vision and Mission were subsequently reviewed by the Management Committee and approved by the Board of Directors. Following the launch, organization-wide awareness sessions were held to familiarize employees with the refreshed Vision and Mission, highlight the key changes from the previous framework, and reinforce the behaviors and commitments required to embody the Company's renewed strategic direction.

Inaugration of Vision & Mission

Inaugration of Vision & Mission

IT Integration with Human Resources

As part of our commitment to accelerate our journey towards digital transformation, the Company has implemented Oracle HCM Cloud, one of the most advanced and globally recognized Human Capital Management systems available today. The company has strategically adopted this state-of-the-art ERP solution to digitize and streamline our core HR functions. This integration enables us to a more data-driven approach, supporting timely, informed, and strategic decision-making. The system has enhanced our ability to manage talent, track performance, and align workforce planning with broader business objectives, ultimately contributing to a more agile and future-ready HR function.

Training and Development

Education and training of staff is the hallmark of the 'Atlas Culture'. Trainings comprise both technical and soft skills. During the reporting year, trainings on various topics were conducted including Leadership Grid, MS Excel and Power BI, Cyber Security Awareness, Middle Management Core Development Program, Diploma Program on Advanced Supply Chain Management, Inventory Management, Transforming HR with AI, Diploma in Supply Chain and Logistics Management, AI and The Future of the CFO, Diploma in Environmental, Social & Governance, AI in Manufacturing: From Automation to Optimization. Moreover, the Company is part of a comprehensive program of Atlas Group with Lahore University of Management Sciences (LUMS), where participants attend a diploma program in management excellence, with the objective to prepare young and potential leaders for the changing business environment and associated challenges. Financial support is also provided to support associates for higher education.


Japanese Way of Quality Circle


Workshop on AI & The future of the CFO


AOTS Training - Japan


The Leadership Grid Seminar


Training on 'AI in Manufacturing'

Regarding technical trainings, the Company associates participated in trainings related to areas of production, engineering, quality control, and in addition, various specialized departmental trainings including supply chain management, treasury, corporate affairs, taxation, etc. were also organized. Moreover, 2 associates have attended training programs organized by AOTS Japan during the year. Altogether 453 personnel benefited from in-house trainings, while 57 personnel enhanced their skills set through external training programs.

Keeping in view the importance of continuous training and development of our associates, the Company has established a purpose-built in-house training center. Trainings are conducted by a pool of trained internal trainers, which include both classroom and practical training sessions at the shop floor. Human Resources division plays a vital role in the skills enhancement program of associates and promoting a learning culture.

Special emphasis is placed on frequent trainings and awareness sessions to develop and strengthen HSE culture at workplace, develop skills set of associates, well-being of associates by providing a safe and healthy work environment.

Employee Engagement

The Company's commitment to its core values of Respect, Recognition, and Reward is reflected through a range of people-centric initiatives, including the presentation of Long Service Awards that honor the loyalty and dedication of our associates. Throughout the year, a variety of employee engagement activities are thoughtfully designed and implemented; ranging from personalized gestures such as birthday cakes and greeting cards delivered to associates' homes, to larger team-building events such as cricket tournaments, motivational dinners, and celebratory gifts for life events including marriages and childbirth. Farewell ceremonies are also organized to recognize the valuable contributions of retiring associates.

To cultivate a culture of operational excellence, associates are actively encouraged to take part in initiatives promoting


Employees Engagement Session


GEC Member Address


CEO Address


Group President Address

HSE (Health, Safety & Environment), 5S workplace organization, and general discipline. These efforts empower employees to play a meaningful role in improving safety, efficiency, and overall workplace quality.

Keeping associates informed and connected remains a priority. A dedicated quarterly HR e-Newsletter serves as an internal communication platform, offering regular updates, insights, and highlights from across the organization, ensuring transparency, alignment, and continuous engagement.

The Company places strong emphasis on fostering work-life balance by discouraging unnecessary late sittings and encouraging adherence to official working hours. This approach promotes well-being, reduces stress, and allows associates to maintain a healthy focus between their professional responsibilities and personal lives.

Overall, these holistic initiatives not only support individual well-being but also strengthen organizational culture by enhancing motivation, collaboration and shared purpose among all associates.

Employer Branding

As part of our commitment to talent development and future leadership, our company actively engages with universities through strong partnerships with their industrial liaison departments, offering internship opportunities across various functions. These internships provide students with valuable hands-on experience, while allowing us to identify emerging talent early.

Moreover, we regularly conduct industrial visits to give academic and early-career professionals first-hand exposure to our organization. These visits bridge the gap between classroom theory and real-world practices, helping participants grasp industry processes, safety protocols, and standards.

Management Trainee Program

Our Management Trainee Program continues to serve as a key pipeline for developing future leaders. We carefully select high-potential graduates and invest in their structured development through cross-functional exposure, and specific training. Based on their performance and potential, these trainees are placed on an accelerated career path. This approach not only strengthens our leadership bench but also reinforces our long-term talent sustainability strategy.

Human Rights

Human Rights of fellow workers and communities where we operate are respected and are part of our business culture. We focus on four areas across our activities where respect for human rights is particularly critical to the way we operate: labor conditions, communities, supply chains and security.

Workforce

The Company intends to remain an attractive employer of a diverse group of associates who feel sufficiently challenged to pursue their personal development. By creating job opportunities, sourcing from local suppliers and paying taxes, etc. helps in building local economies. The Company plans to be a part of the community for decades to come with long term plan and vision.

The Company encourages its associates to strive for education and where possible assists associates to pursue education at all levels. The Company provides competitive remuneration packages and a conducive work environment, to increase the quality of work and job satisfaction resulting in long-term employability and synergy affecting the Company's performance. Following is service matrix, which indicates employee retention for longer service:

5 to 10 Years	11 to 20 Years	21 Years & Above
102 (49%)	83 (40%)	25 (12%)

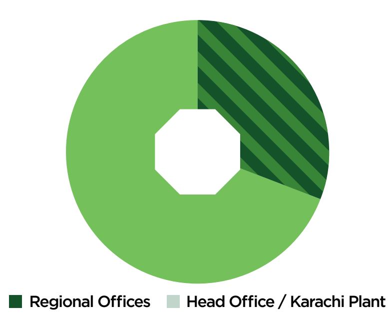
Supporting Diversity and Equal Opportunities

The Company is committed to cultivating an inclusive environment grounded in merit-based, fair and nondiscriminatory practices, ensuring equal access to opportunities regardless of gender, physical ability, race, religion, sect, or ethnic background. Recognizing that a balanced mix of experienced and younger associates is essential for strong human resources and sustainable growth, we strive to integrate individuals representing diverse genders, generations, cultures, and identities into cohesive teams. This diversity fosters mutual respect, creativity, and collaboration, transforming our workplace into a synergy-driven environment where varied perspectives are not only welcomed—but expected.

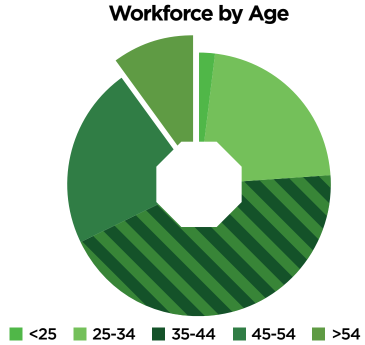
For us, diversity and equal opportunity go well beyond compliance, they are a strategic imperative. By embedding these principles into our culture, we ensure that every associate is treated with dignity and respect, and that merit remains the guiding force behind professional development and organizational success.

Across our industry, attracting and retaining women at scale remains a significant challenge. At Atlas Battery, we are committed to changing this narrative. Our long-term vision is to substantially increase female representation within executive teams, while simultaneously embracing other vital dimensions of diversity, to build a leadership cohort that reflects true inclusion and excellence.

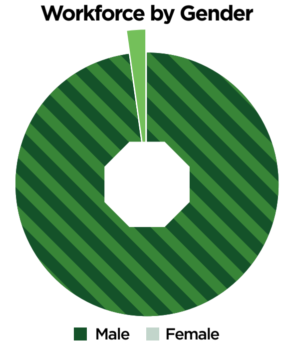
Workforce by Location



Workforce by Age

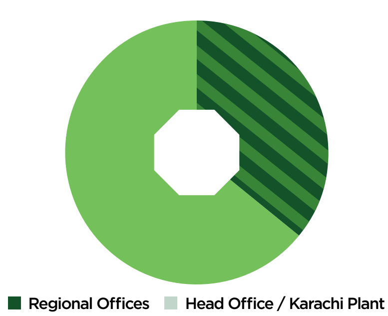


Workforce by Gender



Attrition by Gender

Attrition by Location



Attrition by Age Group

Communication with Labor

The Company is committed to cultivating a work environment that upholds the principles of fairness and respect, where associates can perform their duties without fear of intimidation, reprisal, or harassment. We place great

importance on safeguarding the rights of our associates to freely join unions and participate in collective bargaining, in accordance with the laws and regulations of the country.

Hajj Facility

Every year, the Company sends one of its associates for Hajj through ballot and bears all expenses pertaining to this religious offering.

HSE Policy and Workplace Safety

The Company firmly believes that safety is of paramount importance and that all injuries are preventable and can be avoided through careful precautions. With this in mind, "zero incidents" target is set and all associates diligently work towards achieving it. Thorough follow-ups and investigations of all incidents are conducted to assess and rectify root causes, which are reported to the organization's senior management on a regular basis. Furthermore, associates are trained and encouraged to report 'Near-Miss' events, which enables the organization to identify the underlying causes and proactively implement corrective measures to drive continuous improvement.

ABL is fully committed to the following principles:

- Safeguarding and continuously enhancing the safety, health, and security of associates at all times.
- Equipping all associates and other interested parties with comprehensive information, training, and resources to enable them to effectively fulfill their HSE responsibilities.
- Diligently implementing all necessary measures to prevent and mitigate hazards to the well-being of associates and the integrity of property.
- Prioritizing environmental protection and pollution prevention through ongoing advancements in resource utilization and waste management strategies.
- Ensuring that all associates are well-versed with the Company's HSE policy and practices.

Administration

To ensure that our associates stay healthy, positive and contribute well to the achievement of organization's objectives, the Company has spacious canteen with all associated services. The dining hall of the canteen serves around 480 people at a time that includes serving breakfast, lunch, dinner and tea to all associates.

Centralized time management system and time machines are installed at factory, all regional and zonal offices.

We ensure statuary compliance as per applicable laws with HSE certifications.

First Aid Room

The Company has an in house First Aid Room to facilitate basic health care needs and also for any emergency situation occurring at the factory premises. The in-house First Aid Room is operated by qualified paramedics, who are available for 24 hours, 7 days a week. An ambulance is also in service at factory premises to cater any emergency.

First Aid Room

Training on Fire Fighting

HUMAN RESOURCE ACCOUNTING

Atlas Battery Limited recognizes its people as a key organizational asset and an important contributor to the Company's operational effectiveness and long-term performance. The Company remains committed to developing the capabilities of its associates through continuous learning, training and career development, with a focus on strengthening technical expertise, professional competencies and leadership skills.

The Company's human resource practices are centered on merit-based recruitment, effective performance management, succession planning, employee engagement, workplace safety and capability development. Structured training programmes and career development initiatives are complemented by employee welfare measures to support a positive and productive work environment.

Through these initiatives, the Company seeks to build a capable, engaged and future-ready workforce that can respond effectively to evolving business requirements while remaining aligned with the Company's strategic priorities and values.

Human Resource Accounting	2026	2025
Staff salaries, wages and other benefits	1,101,224	977,846
Travelling, conveyance and entertainment	194,338	206,052
Vehicle running expenses	12,098	8,436
Canteen	70,036	74,963
Training and development	5,054	39,863
Gratuity expenses	26,812	28,420
Staff welfare	33,310	31,149
Total	1,442,872	1,366,729

GOVERNANCE

The term 'Governance' refers to a system of Company's management that focuses on responsibility, transparency and sustainable value creation. It encompasses the management and monitoring system of the Company, including its organization, business principles and guidelines, as well as internal and external control and monitoring mechanisms.

The Board of Directors is ultimately responsible for organizing and monitoring of the Company's operations. The duties of the Board are partly exercised through Audit Committee and Human Resource and Remuneration Committee.

In addition, the Board is responsible to appoint the Chief Executive Officer ("CEO") of the Company. The CEO is in-charge of the daily management of the Company in accordance with guidelines and instructions provided by the Board.

Division of responsibilities and duties between the shareholders, the Board and the CEO are regulated inter alia by the Companies Act, 2017, the Company's Articles of Association and the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Code 2019").

1. Shareholders and General Meetings

Shareholders

As on June 30, 2026, the Company had 4,134 shareholders according to the share register. The Company's share registrar is Hameed Majeed Associates (Private) Limited.

Investors' Grievances / Feedbacks

The Company believes in protecting the interest of its investors. It acknowledges its responsibility to inform shareholders, analysts and investors timely and fully about material developments that are relevant to the Company, its management, operations and financial situation as well as its future prospects. The policy is devised to establish guidelines for communicating with shareholders, analysts, investors and other stakeholders for their understanding of entity's business, governance, financial performance and prospects. A well-defined structure for governance and management which provides specific authority and responsibility for policy implementation is in line with the policy. Further, policy ensures that grievances notified by the shareholders are handled and resolved efficiently; and record is maintained along with respective actions taken for resolution.

Company Secretary has been designated as the person responsible for handling investor grievances and feedbacks. The mechanism is summarized below:

- A designated email address has been created namely investor.relations@abl.atlas.pk to facilitate investors in submitting their queries, grievances and feedbacks.
- In addition to the aforementioned email address, complaints and suggestions can also be received in writing, duly addressed to the Company Secretary.
- All queries, grievances and feedbacks are resolved and communicated to the investors on timely basis after due verification procedures.
- During the year, the Company did not receive any investor complaints. As a result, there were no issues to address or resolve, reflecting a period of smooth operations and satisfaction among investors.

Stakeholders' Engagement Policy, Process and Identification

The stakeholders' expectations are carefully understood by the Company and responded to as a responsible manufacturer, marketer, employer and corporate citizen. The engagement serves the purpose to actively engage with stakeholders, know their expectations, build a relationship with them and respond appropriately with the aim to win their loyalty with the Company. By engaging stakeholders effectively, Company can build trust, manage risks, enhance their reputation and foster long-term sustainable relationships. This, in turn, can lead to better decision-making, improved performance and the creation of shared value for both the Company and its stakeholders.

The engagement process starts with the identification of stakeholders. The Company defines stakeholders as those who are potentially affected by the Company's operations or who have an interest in or influence on the Company's business. Stakeholders are identified and then prioritized on the basis of nature of relationship, influence, responsibility, dependency proximity and willingness & ability to engage. Consultation is then carried out with the identified stakeholders to gain input on topics which are of interest to stakeholders or which can significantly affect us.

Stakeholders	Interests, Needs and Expectations / Industry Trends	Engagement Methods	How We Respond
Government and regulatory bodies	• Generate economic growth through revenues, taxes and fees. • Provide fair and transparent competitive trading conditions.	• Regulatory reporting • Conferences • Dialogues	• Tax payments • Trade policy • Pollution control • Energy saving measures • Employment • Social and economic development
Dealers and consumers	• Provide innovative partnerships for sustainable growth • Provide quality products at good value • Prompt after sales service • Competitive prices	• Site visits • Questionnaires • Dealers related events • Sales conferences • Service and warranty centers • Website • B2B • Customer satisfaction survey	• Product quality and safety • Business ethics • Human rights • Renewable technology • Service at doorstep • Research
Associates	• Backbone of our success • A safe and best possible working environment • Active engagement with associates improves level of dedication and hard work.	• Meetings • Employee survey • Appraisal interviews • Training programs • Employee union • Employee newsletter • Key Result Areas (KRA)	• Worker health and safety • Job security • Working conditions • Career development • Remuneration and rewards
Suppliers, vendors and service providers	• Secure delivery of goods; and quality products and services • Meet responsible sourcing requirements • Provide fair access to business opportunities and appropriate payment conditions	• Dialogue • Regular engagement with local management on-site	• Operational excellence • Ethical business practices • Compliance of tax laws • On time payments
Shareholders / Investors / Analysts	• Generate sustainable growth and shareholders' return • Improve shareholders' capital • Improve financial performance • Support of shareholders is critical in achieving the Company objectives	• Statutory reporting • Meetings • Website • Corporate Briefing Sessions	• Corporate governance • Business performance • Corporate responsibility • Timely reporting
Local community and neighborhood	• Provide support for local economic development • Build trust with local communities	• Workshops • CSR • Internships and management trainee programs	• Community engagement processes • Environment pollution control • Job security • Social investment
Banks	• Negotiations of rates • Smooth trade facilities	• Meetings • Interim and annual reports • Financial analysis • Forecast and projections	• Better relationship • Minimal fees • Higher deposits • Higher number of operations / transactions • Suitable trade facilities

Stakeholders	Interests, Needs and Expectations / Industry Trends	Engagement Methods	How We Respond
Media	• Raise awareness of products • Raise awareness of safety tips and operational use of products • Interaction with media improves the Company's brand image.	• Press releases • Website • Social media • TVC • Radio	• Industry challenges and developments • Healthy, safety and environmental issues
Industry partners	• Improve business practices • Build capacity within organization and drive peer approaches	• Active involvement in organizations and associations e.g. PSX, ICAP, MAP, etc.	• Long term industry challenges • Human rights • Health and safety

General Meeting of Shareholders

An Extraordinary General Meeting (EOGM) of shareholders elects the Members of the Board and the Board of Directors convenes the EOGM if they consider any matter requiring the approval of Company's shareholders in general meeting, or if the shareholders who control one tenth shareholding demand in writing for the consideration of a certain issue.

The Annual General Meeting (AGM) decides on, among other things, the adoption of the financial statements contained therein and the distribution of profits. In addition, the AGM decides the appointment of external auditors and their remuneration. The AGM, furthermore, may decide on, amendments to the Articles of Association, share issues, etc. as required by laws and regulations prevailing in the country.

Last AGM

Atlas Battery Limited's Annual General Meeting was held on September 29, 2025 in Karachi. The shareholders adopted inter alia the following resolutions:

- *Ordinary Business*

- That the Minutes of Annual General Meeting held on September 27, 2024 be and are hereby confirmed.

- That the Audited Annual Financial Statements for the year ended June 30, 2025 together with the Chairman's Review, Directors' and Auditors' Reports thereon be and are hereby adopted.

- That the retiring Auditors M/s. ShineWing Hameed Chaudhri & Co., Chartered Accountants being eligible, be and are hereby re-appointed as Company's Auditors for the year ending June 30, 2026 as recommended by the Audit Committee and Board of Directors.

- *Special Business*

There was no special business.

- *Issues Discussed in Last AGM*

The overall performance of the Company including Company's growth, industry growth, capital expenditure incurred during the year, financial costs, future prospects, etc. were discussed by the shareholders.

- *Presence of the Chairman of the Audit Committee at the AGM*

Audit Committee Chairman was available at the AGM to answer any questions on the Audit Committee's activities and related matters.

- *Last EOGM*

The Directors of the Company were re-elected in the Extraordinary General Meeting of the Company held on May 20, 2026 for the period of three years commencing from May 21, 2026.

Encouraging Minority Shareholders to Attend General Meetings

The Company values all shareholders equally and consider them an integral part of the Company. The Company sends the notice of general meetings to all shareholders in addition to the notice being published in Urdu and English newspapers. Further, to make attending general meetings more accessible, the Company offers the option of attending in person or remotely through virtual meeting platforms. This allows minority shareholders who are unable to attend physically to participate and contribute their views and opinions. The Company ensures that there is dedicated timeslot for questions and answers session in its general meetings so that the minority shareholders, in particular, can engage with the Board of Directors and raise any queries that they may have with regards to the Company's performance. This encourages a healthy attendance from the minority shareholders in the Company's meetings.

Corporate Briefing Session

- *Understanding Stakeholders' Views Through Corporate Briefings Sessions*

Company's shareholders comprise of a cross section of investors, which include, mutual funds, investment companies, brokerage houses, insurance companies, RDA shareholders, pension funds, high net worth individuals, housewives, professionals and individuals of varied requirements. The Company interacts with all categories of shareholders, through Corporate briefing session, PUCARS announcement and quarterly reports etc.

- *Summary of Corporate Briefing Session Conducted During the Year*

In compliance with PSX requirements, the Company conducted Corporate Briefing Session on October 15, 2025. The briefing was well attended by analysts, shareholders and potential investors. The Chief Financial Officer (CFO) of the Company presented financial results, analysis, future prospects and challenges. CFO and Company Secretary also discussed all the queries raised by participants at a great length.

For more details on corporate briefing session, please refer the presentation delivered during the meeting, placed on our website link: https://abl.atlas.pk/wp-content/uploads/2025/10/atlas-battery-corporate-briefing-session-15-10-2025.pdf

Corporate Benefits to Shareholders

Current year, shareholders benefited from significant value appreciation, with Company's stock price showing strong gains. Company also provided a robust dividend payout. These efforts demonstrate dedication to enhancing shareholder value and maintaining investor confidence.

2. Board of Directors

The Board's Responsibilities

The Board of Directors is responsible for the appropriate arrangement of the Company's administration and opera¬tions. The Board consists of minimum of seven members elected by a General Meeting of shareholders. The Board elects a Chairman among its members. The Board's tasks and responsibilities are determined primarily by the Companies Act, 2017, the Company's Articles of Association, the Code 2019 and other legislation and regulations applicable to the Company. It is the responsibility of the Board of Directors to act in the interests of the Company and all of its stakeholders.

The Board responsibilities include but are not limited to:

- devise overall corporate and business strategies and gives direction to the Company's management;
- oversee the performance of the management periodically;
- ensure that professional standards and corporate values are put in place in the form of Code of Conduct;
- define and review vision and mission of the Company and evaluate performance there against;
- ensure the system of corporate governance exist;
- review the internal controls and risk management policies and approve its governance structure and code of conduct;
- recommend the matters to be dealt with by a General Meeting and to ensure that the decisions made by a General Meeting are appropriately implemented;
- approve policies, large business agreements, investments decision and declaration of dividend, etc.;
- direct and supervise the Company's executive management;
- appoint and dismiss the CEO, decide CEO's remuneration and other benefits;
- monitor the financial reporting process and the ef¬ficiency and strength of the Company's internal control, internal auditing and risk management and compliance systems; and
- responsible for succession planning, ensuring a smooth transition of leadership within the Company. It identifies and develops potential successors for key positions, including CEO and other executive roles.

The Board discharges its responsibilities through their meetings including quarterly meetings which include approval of budgetary planning and business strategy. The Board has constituted various committees for the performance of their functions.

Decisions and matters taken by the Board and delegated to management for execution

The Board of Directors holds the ultimate authority within the Company and carries out its duties and responsibilities in line with relevant laws. The Directors' main role is to ensure that key management is working towards the Company's goals in a way that benefits both the Company and its shareholders.

The implementation of Board's approved strategies falls primarily to management. This responsibility encompasses routine business activities, including short-term investments, contractual agreements for sales and purchases, policy enforcement, treasury management, taxation matters, litigation, and stock management. Management must perform these tasks effectively and ethically, adhering to the strategic objectives and goals set by the Board, while also identifying and managing key risks and opportunities that may affect the Company.

Management is also tasked with keeping the Board informed about any changes in the business environment. Moreover, under the supervision of the Board and its Audit Committee, management is responsible for preparing financial statements that accurately reflect the Company's financial status in compliance with relevant accounting standards and legal requirements.

Composition of the Board of Directors

The General Meeting confirmed that the Board of Directors shall have seven members (elected).

The profile of Mem¬bers of the Board is presented in shareholder information part of this report.

Directors' Qualification

The Board members have diversified experience and are qualified professional. They are well conversant of the laws and business practices in Pakistan. They have ample experience from various sectors and brought in their expertise and knowledge to the Company. They are also well aware of the importance of mandatory trainings and evaluation as per the Code 2019.

Roles and Responsibilities of Chairman

The Chairman's role is primarily to guide long term strategic planning for the Company including:

- Presiding over the Board and ensuring that all relevant information has been made available to the Board;
- Defining the Company's philosophy and objectives;
- Safeguarding shareholders' interest in the Company;
- Responsible for building the Company's image nationally and globally;
- Ensuring the appropriate recording and circulation of the minutes of the meeting to the Directors and officers entitled to attend Board meetings;
- Major spokesman of the Company, responsible for liaison with the senior most levels of Federal and Provincial Governments;
- Overseeing the Company's macro approaches and public relations in the broad sense, including its relations with public organization and other companies; and
- Commitments and de-commitment of strategic investments.

Significant Commitments of the Chairman

Mr. Aamir H. Shirazi, Chairman Atlas Battery Limited is also Chairman of Honda Atlas Cars, Atlas Honda, Atlas Engineering and Honda Atlas Power Products. He also serves on the Boards of Shirazi Investments (Group Holding Company), Shirazi Trading, Tri-Pack Films and Murree Brewery. He is also member of the Board of Governors of Lahore University of Management Sciences and member Syndicate, University of Engineering & Technology, Lahore.

He has been serving the Honorary Consul General of Japan in Lahore and is the Patron-in-Chief of Pakistan Japan Cultural Association, Lahore.

Conflicts of Interest

Directors have a duty to avoid a situation in which they have or can have a direct or indirect interest which conflicts, with the interests of the Company. In this regard, the directors have undertaken that they will comply with the related provisions of the Companies Act, 2017, the Code 2019, and rules and regulations of SECP and stock exchange and Company's Code of Conduct.

Board's Performance Review

The evaluation of Board's role of oversight and its effectiveness is a continual process which is appraised by the Board itself. A detailed Board Evaluation Questionnaire has been formulated which is circulated amongst directors for their feedback every year and compiled results are presented in the Board meeting for review and appropriate action, thereon.

External Evaluation of the Board's Performance

The Company relies solely on its internal mechanisms to evaluate the Board's performance, choosing not to involve external experts.

Remuneration of the Board of Directors

The Board has an approved formal policy for remuneration of executive and non-executive directors. The remuneration is commensurate with their level of responsibility and expertise needed to govern the Company successfully and to encourage value addition by them.

The Company does not pay any remuneration to independent directors except fees for attending the meetings of the Board and its committees. Remuneration of executive and non-executive directors is approved by the Board, as recommended by the Human Resource and Remuneration Committee.

The remuneration of the Board members is approved by the Board itself. However, in accordance with the Code 2019, it is ensured that directors do not take part in deciding their own remuneration.

For information on remuneration of directors and CEO for the current year, please refer to the financial statements.

Retention of Board Meeting fees

Board meeting fees earned by the executive directors against their services as non executive directors in other companies are retained by them.

Formal Orientation at Directors' Induction

Every director upon joining is provided with an orientation presentation. CEO briefs new directors about the Company operation, industry dynamics, organization structure and other significant matters.

Security Clearance of Foreign Director

Every foreign Director who is on the Board of the Company is required to submit documents which are then submitted to Ministry of Interior for security clearance.

Board Meetings

There were six Board meetings held during the year. All of them were held inside Pakistan.

Independent Directors

Mr. Sanaullah Qureshi and Ms. Mehreen Amin are serving as independent Directors. They meet the criteria of independence as notified under Companies Act, 2017 and the Code 2019.

Representation of Female Director on the Board

The Company is fully compliant to the requirement of the Code 2019 to have at least one female member on Board i.e. Ms. Mehreen Amin.

Information related to Executive Director serving as Non-Executive Director in other Companies

In addition to being the Chief Executive of Atlas Battery Limited, Mr. Mansoor Jamil Khan does not hold Non-Executive Directorship on the Board of any other company.

3. Chief Executive Officer (CEO)

The CEO handles the operational management of the Company in accordance with direction set by the Board. He is responsible to the Board of Directors for fulfilling the targets, plans and goals that the Board sets. The CEO is responsible for ensuring that the Company's accounting is in compliance with the law and that financial management has been arranged in a reliable manner. The CEO forms the Functional Committees and Management Teams and delegates to its members the necessary powers for carrying out their responsibilities.

The management team consists of the following functional heads:

- Marketing
- Plant
- Quality Assurance and Technical Services
- Human Resource
- Information Technology
- Finance

Roles and Responsibilities of CEO

The CEO is responsible for reporting the Company's performance to the Board of Directors. He is also responsible for all matters pertaining to the operations of the Company under direction of the Board of Directors. His responsibilities include:

- To plan, formulate and implement strategic policies;
- To build and maintain amicable relations with governmental departments, trade associations and regulatory bodies;
- To ensure the achievement of productivity and profitability targets and that the Company operates efficiently;
- To ensure that the chain of command in the Company is clear to facilitate the maintenance of discipline, the roles and duties of all managers clearly define their functions to ensure accountability;
- To ensure that necessary coordination exists between various divisions of the Company to achieve smooth and effective operations;
- To maintain a regular review of duties and functions of the staff to ensure that there is no duplication of efforts in office methods and procedures and that all operations are carried out efficiently and economically;
- To ensure that the Company's interest and assets are properly protected and maintained, and all the required government obligations are compiled with in a timely manner;
- To chalk out human resource policies for achieving high professional standards, overall progress / betterment of the Company as a whole;
- To ensure that proper succession planning for all level of hierarchy exist in the Company and is constantly updated;

- To pay all government dues, on or before due date and obtain all refunds due from the government;
- To prepare and present personally to the Board of Directors following reports / details:
  - annual business plan, cash flow projections, forecasts and strategic plan;
  - budgets including capital, manpower and overhead budgets, along with variance analyses;
  - quarterly operating results of the Company as a whole and in terms of its operating divisions or business segments;
  - promulgation or amendment to a law, rule or regulation, enforcement of an accounting standard and such other matters as may affect the company;
  - Reviewing performance against budgets / targets, revenue and capital expenditure, profits, administration, commercial, personnel and other matters of importance to the Company;
- To ensure that open and progressive atmosphere is created among associates giving them a sense of participation and providing them with an opportunity to give their best;
- To ensure that every associate is treated equally as an individual regardless of his designation; career development is on merit basis and each associate is helped to develop his performance through continuous study and training so as to form a team in which all levels of associates work together with common goals to strengthen the position of the Company;
- To ensure welfare and training of the staff in accordance with the Company's policy and government regulations which are applicable from time to time;
- To maintain close liaison with the government, customers, suppliers and sales offices;
- To ensure proper functioning of the Management Committee of the Company of which he is the Chairman;
- To be responsible for publicity of the Company's products consistent with the Company's image and with a view to maximizing sales; and
- To ensure that the Company operates with minimum staffing and paperwork.

CEO Performance Review

The performance of the CEO is formally appraised through the evaluation system which is based on achieving quantitative and qualitative targets, set at beginning of the year. It includes performance of the business, accomplishment of objectives with reference to profits, organization building, succession planning and corporate success. The Human Resource and Remuneration Committee appraise the performance of CEO along with the determination of remuneration which is then recommended to Board for their approval, on annual basis.

4. Committees of the Board

To ensure objective control, the Board has established Audit Committee and, Human Resource and Remuneration Committee to oversee relevant areas of the Company's operations.

Audit Committee

This Committee reviews the financial and internal reporting process, the system of internal controls, management of risks and the internal and external audit processes. An independent internal audit function reports to the Committee regarding risks and internal controls across the organization. The Audit Committee receives reports from external auditors on any accounting matter that might be regarded as critical. The Committee consists of three members. All members of the Committee are non-executive directors. The Chairman of the Committee is an independent director. The detailed Charter of the Audit Committee is developed in accordance with the Code 2019 as contained in the listing regulations of the stock exchange which is summarize below:

(i) Determination of appropriate measures to safeguard the company's assets.

(ii) Review of annual and interim financial statements of the company, prior to their approval by the Board, focusing on,-

  (a) major judgmental areas;

  (b) significant adjustments resulting from the audit;

  (c) going concern assumption;

  (d) any changes in accounting policies and practices;

  (e) compliance with applicable accounting standards;

  (f) compliance with these Regulations and other statutory and regulatory requirements and

  (g) all related party transactions.

(iii) Review of preliminary announcements of results prior to external communication and publication.

(iv) Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary).

(v) Review of management letter issued by external auditors and management's response thereto.

(vi) Ensuring coordination between the internal and external auditors of the company.

(vii) Review of the scope and extent of internal audit, audit plan, reporting framework and procedures and ensuring that the internal audit function has adequate resources and is appropriately placed within the company.

(viii) Consideration of major findings of internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto.

(ix) Ascertaining that the internal control systems including financial and operational controls, accounting systems for timely and appropriate recording of purchases and sales, receipts and payments, assets and liabilities and the reporting structure are adequate and effective.

(x) Review of the company's statement on internal control systems prior to endorsement by the Board and internal audit reports.

(xi) Instituting special projects, value for money studies or other investigations on any matter specified by the Board, in consultation with the chief executive officer and to consider remittance of any matter to the external auditors or to any other external body.

(xii) Determination of compliance with relevant statutory requirements.

(xiii) Monitoring compliance with these Regulations and identification of significant violations thereof.

(xiv) Review of arrangement for staff and management to report to audit committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures.

(xv) Recommend to the Board the appointment of external auditors, their removal, audit fees, the provision of any service permissible to be rendered to the company by the external auditors in addition to audit of its financial statements, measures for redressal and rectification of non-compliances with the Regulations. The Board shall give due consideration to the recommendations of the audit committee and where it acts otherwise it shall record the reasons thereof.

(xvi) Consideration of any other issue or matter as may be assigned by the Board.

(xvii) Sustainability related matters:

a) Ensure the integrity, accuracy, and transparency of ESG and sustainability disclosures in accordance with applicable laws, SECP guidelines and IFRS S1 & S2 requirements.

b) Oversee the integration of ESG and climate-related risks and opportunities into the Company's governance framework, business strategy and enterprise risk management processes.

c) Monitor and evaluate ESG-related initiatives that enhance long-term business value, competitiveness and stakeholder confidence.

d) Review and strengthen internal controls, systems, and processes to ensure the reliability, completeness and consistency of ESG data and reporting.

e) Promote transparent communication with investors and stakeholders through credible and comprehensive sustainability reporting.

The Audit Committee has reviewed the quarterly, half yearly and annual financial statements, besides the internal audit plan, material audit findings and recommendations of the internal auditor.

Report of the Audit Committee is annexed with this report.

Human Resource and Remuneration Committee

Human Resource and Remuneration Committee was established by the Board to assist the Directors in discharging their responsibilities with regard to selection, evaluation, compensation and succession planning of key management personnel. It is also involved in recommending improvements in Company's human resource policies and procedures and their periodic review. The Committee consists of three members, of whom all are non-executive directors. The Chairman of the Committee is an independent director.

The Committee is responsible for:

(i) Recommendation to the Board for consideration and approval a policy framework for determining remuneration of directors (both executive and non-executive directors and members of senior management). The definition of senior management will be determined by the Board which shall normally include the first layer of management below the chief executive officer level.

(ii) Undertaking, annually, a formal process of evaluation of performance of the Board as a whole and its committees either directly or by engaging external independent consultant and if so appointed, a statement to that effect shall be made in the directors' report disclosing therein name and qualifications of such consultant and major terms of his / its appointment.

(iii) Recommending human resource management policies to the Board.

(iv) Recommending to the Board the selection, evaluation, development, compensation (including retirement benefits) of chief operating officer, chief financial officer, company secretary and head of internal audit.

(v) Consideration and approval on recommendations of chief executive officer on such matters for key management positions who report directly to chief executive officer or chief operating officer.

(vi) Where human resource and remuneration consultants are appointed, they shall disclose to the committee their credentials and as to whether they have any other connection with the company.

5. Auditors

The Company's auditor is an auditing firm which fulfills general competency require¬ments and also complies with relevant legal independence requirements guaranteeing the execution of an independent and reliable audit. They are also compliant with the Code 2019 and other applicable laws and regulations. The performance, cost and independence of the external auditor is reviewed by the Audit Committee and recommended to the Board. The auditor is elected in Annual General Meeting to audit the accounts for the financial year and the auditor's duties ceases at the close of the subsequent Annual General Meeting. The auditor's duty is to audit financial statements and give reasonable assurance that the financial statements give a true and fair view of the Company's operations and result as well as its financial position. The Company's auditor presents the audit report required by law to the Company's shareholders in connection with the annual financial statements and reports regularly to the Board of Directors.

6. Compliance and Integrity Management

All directors and associates are required to comply with all applicable laws and regulations.

Governance of Risk and Internal Controls

The Company has various policies pertaining to governance of risk and internal controls, approved by the Board of directors / group. These include but not limited to related party transactions, gender diversity, whistle blowing, credit policy to dealers, IT governance policy and cyber security, etc. Such policies are implemented rigorously to ensure smooth business operations at all levels.

Code of Conduct

The Code emphasizes on honesty, integrity and openness in conduct of Company's operations. It strictly abides all stakeholders to follow the laws and regulations. It also promotes guidelines on various ethical standards including issues such as conflicts of interests, employee rights and grievance, fraud, etc. The Code guides interactions with all stakeholders, including consumers, employees, suppliers, shareholders and partners.

The Code is disseminated to all associates and is placed on Company's website. It is reviewed annually and any changes therein are approved by the Board.

The Company investigates all alleged breaches of Code and applies appropriate measures when complaints turn out to be substantiated. An open dialogue is promoted on integrity with a formal "Whistle Blowing Policy". The associates of the Company are encouraged to report their views on bad processes and unethical practices through such policy. These mechanisms are part of the complaints procedure and are described in our Code of Conduct. During the year, no alleged breaches of the Code of Conduct were reported.

Technology and Innovation

The Company continues to strengthen its digital capabilities by investing in modern information technology infrastructure, enabling operational excellence, business resilience and sustainable growth. Our technology strategy is focused on aligning IT initiatives with business objectives through process automation, digital transformation, enhanced data analytics and robust cybersecurity practices.

- *State of the Art Information Technology Infrastructure*

The Company is equipped with a state-of-the-art information technology infrastructure that caters to the expanding requirements of the business. This includes incorporating innovative technologies and making continual improvements to enhance operations in core business processes (manufacturing and assembly lines) and non-core business processes (supply chain, finance, human resources, etc.). We are also aligning business and IT to attain full advantage in a significant and persistent way for data management through ERP. Further, we are focused on B2C (Business to Customer), Business Continuity Plan (BCP), Business Process Reengineering (BPR), B2B (Business to Business) system, CMS (Claim Management System), WMS (Warehouse Management System), EnMS (Environment Management System), IT Security and Safety, HCM Cloud and superior communication environment.

The Company has successfully implemented material resource planning (MRP) module of Oracle EBS. Developing a comprehensive dashboard of management information system (MIS) comprising of operational and non-operational divisional reporting is in progress.

The Company's IT infrastructure supports both core and support functions, including manufacturing, supply chain, finance, human resources, procurement, sales and customer services. The infrastructure is designed to ensure high system availability, secure access to information and seamless collaboration across the organization.

During the year, the Company continued to leverage digital collaboration tools to facilitate virtual meetings and remote working arrangements, where required, ensuring uninterrupted business operations and enhanced organizational agility.

- *Entity Resource Planning (ERP) Systems and Digital Transformation*

The Company has established an integrated enterprise-wide digital ecosystem to support efficient business processes and informed decision-making.

Key technology platforms include:

- Oracle Enterprise Business Suite (EBS) for integrated management of finance, procurement, inventory, manufacturing, supply chain and other core business functions.
- Oracle Human Capital Management (HCM) Cloud for modern and efficient human resource management.
- SAP Ariba for digital procurement and supplier collaboration.
- Power BI dashboards providing real-time management information, operational analytics and performance monitoring across business functions.
- Customized business applications including Claim Management System (CMS), Warehouse Management System (WMS), Production Management System, Shop Board Management System and other workflow automation solutions.

The Material Requirements Planning (MRP) module within Oracle EBS continues to optimize production planning, inventory management and procurement activities. Further enhancement of enterprise-wide Management Information System (MIS) dashboards is underway to provide comprehensive operational and financial insights for timely decision-making.

The Company remains committed to Business Process Reengineering (BPR), Business-to-Business (B2B) integration, Business-to-Customer (B2C) initiatives, Energy Management Systems (EnMS) and the ongoing transition towards a paperless office through digitized documentation and automated approval workflows.

- **Management and Integration of Core Business Processes**

The Company uses Oracle for its centralized data management needs. This helps Company to perform better and manage core business processes including finance, human resources and supply chain by provision of easy and real time access to information in decision making.

- **Effective Implementation and Continuous Updation**

Oracle ERP serves as the Company's centralized platform for managing enterprise data and business operations. Continuous system enhancement, periodic upgrades and performance optimization ensure that the ERP environment remains secure, reliable and aligned with evolving business requirements.

Appropriate testing, validation and change management procedures are followed before deployment of any system modifications into the production environment. Regular user training programs are conducted to maximize effective utilization of enterprise applications and promote adherence to established business processes.

- **User Trainings**

Regular trainings are provided to associates to ensure that they use ERP system in efficient and effective manner.

- **Risk Factors on ERP Projects**

Regular system audits of ERP are being carried out. Appropriate testing is done before transporting any changes to live system which minimizes the chances of errors.


IT Users Training

- *System Security, Access to Sensitive Data and Segregation of Duties*

The Company maintains a comprehensive information security framework to safeguard business information and critical technology assets.

Access to applications and sensitive information is granted strictly on the basis of business requirements and segregation of duties. All access requests undergo structured review and approval by the concerned Department Head, System Administration and the General Manager IT before implementation.

An authority matrix is maintained and periodically reviewed by Internal Audit as well as independent external specialists to ensure appropriate user access controls and compliance with governance requirements.

Disaster Recovery Planning

The Company has a comprehensive Disaster Recovery Plan to cater any disaster emergency situation. The Company also engaged a professional firm for an independent review of its Disaster Recovery Planning & IT related Business Continuity Plan and identified the points of improvements.

Technology Transformation

The Company has invested time and resources to technology transformation through 3Ds: Digital, Data, Direct. This includes online sales, digital marketing through social media, dealers' stock management through dashboards and warehouse management through barcode implementation.

With the fast change and advancement of technology, we understand the importance to keep ourselves aligned to advancements in technology. The focus is on process automation and paperless environment to not only increase synergies but also as part of global environment protection and reduced cost while maintaining high quality.

IT Governance Policy and Cybersecurity

- *Board Responsibility Statement on the IT Systems / Controls and Compliance of Legal and Regulatory Requirements Regarding Data Privacy and Cyber Security*

Information Technology (IT) governance is an integral part of corporate governance framework to ensure the alignment of IT strategy with business strategy, optimization of IT resources, IT value delivery and performance measurement to achieve business objectives and effective IT risk management implementation.

The Board of Directors acknowledges its responsibility to evaluate and enforce the legal and regulatory implications of cyber security and data privacy risks. It actively monitors and deals with any changes in laws and regulations related to cyber security including Copyright Ordinance, 1962 and Prevention of Electronic Crimes Act, 2016.

- *Board's Involvement In The Case of Any Breaches*

In the event of any breaches or significant risks, the Board assumes the responsibility of ensuring appropriate actions are taken, in line with legal and regulatory requirements, to address and manage the situation effectively. During the year, there were no cyber security breaches.

- *Cybersecurity Programs, Policies and Procedures:*

Information Technology governance forms an integral part of the Company's overall corporate governance framework. The objective is to ensure effective alignment between business strategy and IT strategy while maximizing technology investments, managing risks and maintaining regulatory compliance.

The Board of Directors, through the Audit Committee, oversees IT governance, cybersecurity risks and related internal controls. An IT Steering Committee comprising representatives from all business divisions meets regularly to review technology initiatives, cybersecurity matters, digital transformation projects and IT risk management activities, reporting significant matters to the Audit Committee.

The Company continuously monitors applicable legal and regulatory requirements relating to information security, data privacy and cybercrime, including compliance with relevant provisions of the Prevention of Electronic Crimes Act, 2016 and other applicable regulations.

During the year, no material cybersecurity breach or significant information security incident was reported.

- *Oversight of IT Governance and Cybersecurity Matters by a Board-Level Committee:*

The Board of Directors through the Audit Committee oversees the level of acceptable IT risks and relevant controls which management exercises to put risks below the specified thresholds. An IT Steering Committee has been formulated from management with members from different functions of the Company. The Committee meets quarterly and provides advice and assistance to management in implementing IT strategy of the Company which includes Cyber Security Management. The Committee reports its findings to Audit Committee on regular intervals.

- *Early Warning System for Cybersecurity Risks and Incidents:*

The Company maintains comprehensive cybersecurity policies, standards and procedures approved in accordance with Group requirements and internationally recognized best practices.

Cybersecurity controls include:

- Continuous monitoring of IT infrastructure.
- Multi-layered security controls.
- Periodic vulnerability assessments and security reviews.
- Independent third-party security assessments.
- Incident response and escalation procedures.
- Alert mechanisms for identification and reporting of cybersecurity risks.

The cybersecurity framework is regularly reviewed and updated to address emerging cyber threats and evolving technology risks.

- *Independent Comprehensive Security Assessment and Third-Party Risks:*

The Company has a policy in place that mandates independent comprehensive security assessments of its technology environment, including evaluating third-party risks. These assessments are conducted periodically by external experts to evaluate the effectiveness of the Company's security controls, identify vulnerabilities, and recommend improvements.

- *Digital Innovation and Transformation:*

The Company's digital transformation strategy is driven by the principles of Digital, Data and Direct.
Key initiatives include:

- Process automation across business functions.
- Enhanced supplier and dealer collaboration.
- Digital procurement and workflow automation.

- Warehouse operations through barcode-enabled inventory management.
- Data-driven management reporting using interactive dashboards.
- Expansion of online customer engagement platforms.
- Continuous reduction in paper-based processes through digital documentation and electronic approvals.

These initiatives continue to improve operational efficiency, strengthen governance, enhance customer experience and support the Company's sustainability objectives.

E-Invoice Integration

The Company achieved successful FBR e-invoicing integration to enable automated and real-time sales invoice reporting as per the directives of Federal Board of Revenue, thereby strengthening regulatory compliance, transparency, governance, and reporting efficiency.

- *Education and Training Efforts to Mitigate Cybersecurity Risks:*

The Company recognizes the critical role of education and training in mitigating cybersecurity risks. It implements comprehensive programs to educate employees about cyber threats, promote cybersecurity awareness, and provide guidance on safe computing practices. Regular training sessions, workshops and awareness emails are conducted / disseminated to equip employees with the necessary knowledge and skills to identify and respond to cybersecurity risks. These efforts inculcate significance of cybersecurity throughout the organization.

- *Training and Cyber Security Awareness Sessions:*

The Company recognizes that employee awareness is a critical component of information security.

Regular training sessions are conducted for employees and IT personnel covering:

- Cybersecurity awareness.
- Information security best practices.
- Safe computing and responsible use of technology resources.
- Emerging cyber threats and preventive measures.
- IT governance and regulatory compliance.
- Effective utilization of enterprise systems.

Cybersecurity awareness campaigns, workshops and periodic communications are conducted throughout the year to reinforce security consciousness across the organization and promote a culture of vigilance against cyber risks.

Through continuous investment in technology, digital innovation, governance and cybersecurity, the Company remains committed to building a secure, resilient and future-ready technology environment that supports sustainable business growth and long-term stakeholder value.

- *IT related Business Continuity and Disaster Recovery Planning:*

The Company maintains a comprehensive IT Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) to ensure uninterrupted business operations during unforeseen events including natural disasters, system failures and cybersecurity incidents.

The disaster recovery framework incorporates:

- Detailed risk and scenario analysis.
- On-site and off-site backup facilities.
- Data replication and rapid recovery mechanisms.
- Periodic testing and validation of recovery procedures.
- Restoration strategies for critical applications and infrastructure.

Independent reviews of the Business Continuity and Disaster Recovery framework are conducted periodically to identify improvement opportunities and strengthen organizational resilience.

- *Trainings:*

Timely and adequate trainings are provided to IT staff and other staff of IT Governance, cyber security threats and precautions.

Records Retention and Safety Policy:

The Company is striving to become paperless in coming years through digitalization of records. The Company has an efficient Record Management System to safeguard records of the Company from the time such records are conceived through to their eventual disposal.

A team known as Record Management Committee is made specifically for the purpose of implementation of record management policy.

The policy covers several aspects which include:

- Having Centralized Record Room with proper shelves, fire resistant lockers, etc.;
- Full time dedicated record keeper who is responsible to maintain Centralized Record Room in proper manner;
- Centralized electronics record facility;
- Retention of electronic mail policy;
- Compliance on Records Retention Policy;
- Records retention period;
- Mode of retention; and
- Records disposal.

Whistle Blowing Policy

The Company values an open dialogue on integrity and responsibility with its associates. The Company is committed to provide a fair environment to its employees. The Company investigates all alleged breaches of Code of Conduct and applies appropriate measures when complaints turn out to be substantiated. The associates of the Company are encouraged to report their views on processes and practices to their manager. These reporting mechanisms are part of the complaints procedure and are described in our Code of Conduct.

Violations reported through the whistle blower procedure are investigated by internal audit function. Information regarding any incident is reported to the Audit Committee. Reports include measures taken, details of the responsible Company function and the status of any investigation. During the year, no alleged breaches of the Code of Conduct were reported.

Anti-Harassment Policy

Associates may report harassment concerns directly to the General Manager Human Resources, who serves as the Competent Authority or to any member of the Inquiry Committee appointed by the CEO. This designated body oversees the reporting, investigation, and resolution of all harassment allegations in strict accordance with legal obligations and company policy. Our reporting framework provides multiple accessible channels to ensure that complaints are handled transparently and impartially, and that every individual involved is protected from retaliation. All reports are treated with the highest level of confidentiality: only authorized personnel are involved and disclosures are made solely on a need to know basis. No associate will suffer any adverse consequence for making a complaint or participating in an investigation. No such cases have been reported during the year.

Business Ethics and Anti-Corruption Measures

Our Code of Conduct states our principles for good business ethics with underlying values to conduct business operations with honesty, integrity and openness, and with respect for human rights and interest of the associates. The Company's Code of Conduct promotes guidelines on various ethical standards including issues such as conflicts of interests, employee rights, fraud, etc.

All forms of corruption whether directly or indirectly are discouraged that include but not limited to bribery, kickbacks, payoff, etc. Stern action is taken against personnel found in these mal-practices. It is the responsibility of all associates to ensure that they are not engaged in practices which infringe legal or regulatory requirements. Any associate engaging in business practices which infringe legal or regulatory requirements are subjected to disciplinary action which may lead to dismissal and personal criminal or civil liability.

The associates are encouraged to report any infringement or suspected infringement of legal or regulatory requirements involving associates of the Company.

Related Parties

Related parties comprise of the Holding Company, Associated Companies, directors of the Company, companies in which directors are interested, key management personnel, post employment benefit plans and close members of the families of the directors and key management personnel.

The Company has an updated list of related parties and complete record as required by Companies Act, 2017 and directives issued by SECP from time to time.

Transactions with the related parties are conducted on the basis approved by the Board of Directors. Any related party transaction where majority of the directors are interested, shall be referred to the shareholders in a general meeting for ratification / approval. If a related party transaction takes place other than on an arm's length basis, such transaction shall be approved by the Board on the recommendation of the Audit Committee, subject to the reasons to be properly recorded in minutes.

Dividend Policy

The Company distributes dividend in accordance with the provisions of Companies Act, 2017, Companies (Distribution of Dividend) Regulations, 2017 and other instructions issued by the SECP and PSX from time to time.

The Company distributes final cash dividend, if announced, within ten working days from the date of declaration in AGM. However, any interim cash dividend duly approved by the board is paid within ten working days from the date of start of book closure.

Cash dividends, if any, are paid through electronic mode directly into the bank account designated by the entitled shareholders whose names appear in the register of shareholder at the date of book closure.

Details of dividend distributed during the last year is mentioned in the Directors' Report.

Disclosure of Directors Interest in Significant Contracts and Arrangements

Directors are required to disclose, at the time of appointment and on an annual basis, the directorships or memberships they hold in other corporate bodies. This is in pursuance with Section 205 of the Companies Act, 2017, which also requires Directors to disclose all material interests. We use this information to help us maintain an updated list of related parties. Any conflict of interest relating to members of Board of Directors is managed as per provisions of the Companies Act, 2017 and rules and regulations of SECP and Pakistan Stock Exchange.

All the directors are bound by applicable laws and regulations to disclose their interest in significant contracts and arrangements with the Company.

Governance Practices Exceeding Legal Requirements

The Company is dedicated to implement best practices towards governance exceeding legal requirements which includes following:

- Best reporting practices recommended by ICAP / ICMAP;
- Adaptation of Pakistan Stock Exchange Top 25 Companies Criteria; and
- Implementation of strict HSE practices to attain international certifications such as ISO, OHSAS, EME, etc.

Compliance of IFRS issued by IASB

Company's financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standard comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017. In case requirements differ, the provisions or directives of the Companies Act, 2017 shall prevail.

External Specialist

During the year, the Company's ISO audit was successfully conducted by external consultant.

Board commitment to establish high level of ethics and compliance in the Company

Board is committed to upholding the highest standards of ethics and compliance across all levels of the Company. It prioritizes integrity, transparency, and accountability in our operations, ensuring that ethical practices are embedded in our corporate culture and decision-making processes.

7. Quality Assurance / Product Development / Services

Quality Management System

The company is going to be established as pioneer in value added energy storage technology and committed to the manufacturing of high quality of batteries covering range of products in the category of:

- Lead acid batteries for vehicles
- Low maintenance hybrid batteries for vehicles
- Maintenance free batteries for vehicles
- Maintenance free batteries for motorcycles
- Deep cycle, Tall and Tubular batteries for solar panels and UPS

The Quality Management System demonstrates Company's ability to provide quality products, meet customer needs, improvement of the processes and continuous monitoring on consistent basis.

Our Service team has preserved hard to develop standardized charging areas, be judicious in claims management, maintain customer satisfaction through online claims management system and customer support.

In-House Laboratory Testing and Quality Improvement

The Company has built a state-of-the-art, quality assurance lab, equipped with sophisticated measuring and testing appliances / machines to ensure performance of batteries through chemical and electrical testing procedures. In order to enhance battery electrical testing facility, the Company has recently acquired latest computerized machines. Our in-house laboratory performs timely, accurate and cost-effective testing that ensures every product, from raw materials to finished batteries, meet all requirements.

Quality Assurance Lab

To further strengthen the battery evaluation capabilities, Company's electrical laboratory utilizes the following specialized testing equipment to assess product quality, reliability and performance throughout the development and manufacturing process:

1. Tensile Strength Machine (HD-B604-S):

This machine is used to evaluate the mechanical properties of batteries by testing the tensile strength of the battery lid and container, as well as the seal between them.

2. Climate Chamber (HAIDA):

The climate chamber is designed to test battery performance under extreme environmental conditions. It can simulate temperatures ranging from -40°C to +150°C, enabling the assessment of battery reliability in harsh operating environments.

3. M2 Battery Testing Machine:

This programmable battery testing system, equipped with a dedicated host computer, is used for battery life cycle (charge-discharge) testing. It can perform cyclic testing with charge and discharge currents of up to ±300 A, allowing detailed analysis of battery performance and durability.

4. **Digital Hydrometer:**

This precision instrument measures the specific gravity of the electrolyte with an accuracy of ±0.001. It also displays the electrolyte temperature, ensuring accurate evaluation of battery condition.

5. **AC Internal Resistance (AC-IR) Meter:**

The AC-IR meter measures the battery's open-circuit voltage (OCV) and AC internal resistance to help identify potential internal faults, such as indirect short circuits. It has a measurement range of 0–100 V DC for voltage and 0.01 mΩ to 200 Ω for internal resistance.

The Company is continuously investing in the infrastructure and equipment necessary to ensure manufacturing of superior products and its safe delivery as per customers' requirement and specifications.

Quality of our batteries has been validated by our prestige OEM customers. Low OEM claims ratio coupled with new batteries development has enhanced our reputation as the vendor of choice. Operationally, we look into process optimization through process automation and various improvements.

QCC Shaheen Circle

For continual improvement in the product, processes and culture of the organization, Company uses Japanese tools, like Quality Control Circle (QCC) and Kaizen. The Company has developed a structure of Shaheen Circle and organizes a convention annually based on the extensive exercise of competition held amongst cross functional teams of the Company's associates. QCC as the bottom up approach has caused to harness the skills and ingenuity of our associates.

QCC Shaheen Circle

The journey of Shaheen Circle has proved to be impressive for providing solutions of:

- Cost saving
- Quality & productivity enhancement
- Process optimization / improvement
- Energy saving
- Safer environment and work place

8. Customer and Market

Customer Satisfaction

The Company believes that true success is customer satisfaction. During the years, the Company has taken various initiatives in order to satisfy customers' needs, which included introducing a Service section to meet the growing needs of our customers, their tutorials of battery handling and preventive maintenance, mobile van, free battery checkup service, online ordering systems, etc.

Customer Interaction

Free Battery Checkup

Prioritize Customer Needs

Our top priority is to meet customer needs, which in turn enables us to continuously improve our products and services. We strive to innovate new products that incorporate advanced technology, ensuring their utility and delivering maximum benefits to our customers.

Dissemination of Information and Advertisements

All activities related to advertising and sales promotion are adhered to comply with the applicable laws as well as business ethics and code of conduct which are monitored in-house. The marketing activities during the year are summarized in media section.

Consumer Protection Measures

The Company focuses on after sales service and building long term relationship with the consumers. To attain confidence of its consumers, the Company's representative including Chief Executive regularly visit to dealers' showroom. On the other hand, dealers, retailers and OEMs technicians training on battery specs and handling method are part of our business practices.

We believe in giving transparency of what we offer, fair treatment and effective complaint system to consumers. We educate our consumers by giving them battery management tips, safety tips and tips to select type of battery, etc. We also meet our dealers regularly to enable two-way communication to obtain their suggestions, to have feedback of market reputation of our products, to educate them with the use of technology which includes our B2C system, etc.

Battery Capacity

The Company displays capacity of batteries expressed in 'Ampere Hour(s)' (AH) and "Voltage' (V) on all products, their packaging, warranty cards, instructional manuals and other advertisement material to enable the customers in making better buying decision according to their need.

Battery Management and Safety Tips

Tips for battery management and safety are provided in each battery pack and also available on Company's website.

https://abl.atlas.pk/media-center/battery-maintenance-tutorials/

How to Select a Battery and FAQs

Tips regarding how to select a battery and FAQs are also placed on our website for consumer guidance.

https://abl.atlas.pk/help-center/how-to-select-a-battery/

AGS Customer Touch Point

In order to increase customers satisfaction and loyalty of our premium Deep Cycle segment batteries (DC, Tall & Tubular) installed in solar battery bank, Service Department has initiated a Customer Touch Point activity, in which free home service is offered to verify battery parameters setting in solar inverters, which results in enhanced battery health/ life and back up time. During this year 365 customers were served 1130 batteries inspected.

Customer Touch Point Activity

Customer Touch Point Activity

Adherence to Laws, Standards and Voluntary Codes for Communication

The Company is committed to the generally agreed ethical codes for marketing its products. When preparing marketing communication and advertising material, the legislative and regulatory compliance of the content is always checked and confirmed before publication. The Company ensures that advertisements must be clear and concise, portray business ethics and in simple language which is used at large by general public.

Fines and Sanctions

There have been no incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion and sponsorship.

Market Share

Battery industry in Pakistan is divided into two major segments; organized and un-organized sectors. The organized sector is meeting about 70% of the market demand; rest is being met by the un-organized sector and imports. Exact market share cannot be determined / ascertained as there is no official association of battery industry through which data is compiled and published publicly.

Dealers' Network

We continuously focus on expanding our dealer network and improve efficiency of existing dealers by conducting auto electrician workshops, providing incentive schemes for improving their trade and B2C networking, etc.

In this context, following activities were conducted during the year:

- Brand activation and free check-up activity conducted all across the country, including Mega Battery Checkups at Dealers of Karachi and Lahore in October 2025.
- Dealers' meetings were held and retailers' get-togethers were arranged.

- Battery care and maintenance awareness training sessions conducted for technicians across Pakistan including OEM's, dealers and their staff.
- The Company participated in various exhibitions and expos during the year, including the Karachi Solar Expo in July 2025, PakWheels Auto show in Islamabad in November 2025, Installment Expo in Karachi in December 2025, and Solar Expo in Lahore in June 2026.
- Foreign trips of dealers were arranged to Bali and Bangkok in October 2025, Russia in November 2025, and Japan and Thailand in January 2026.


Dealers' Foreign Trip


Dealers' Foreign Trip


Dealers' Foreign Trip


Dealers' Foreign Trip

Retailers Engagement

- Shopboards were installed at retailers' outlets across all regions to strengthen brand visibility.
- Counters and backdrops were distributed to retailers' shops as per dealers' recommendations.
- A Retailer Foreign Trip Scheme was announced in September 2025, with trips conducted in April and July 2026 in which total 171 Retailers visited Malaysia and Umrah.
- Retailers' meetings were conducted by dealers, with giveaways distributed to participants across all regions.

Retailer Shop Enhancement

Retailer Shop Enhancement

Key Resources / Capabilities	Value Created by Business	Stakeholders
Powerful Brand	Increases brand recognition	Consumers
Quality	Improves customer loyalty to the brand	Consumers
Exclusive Dealers Network	Higher advertising effectiveness on customers	Consumers
Renewable Energy	Lowering carbon footprint	Local community and neighborhood
Waste Water Recycling	Reduce demands and stress on water supply	Local community and neighborhood
Corporate Governance / Awards	Good reputation and recognition	Shareholders
ISO Certifications	Gives business a competitive advantage	Shareholders
Highly Skilled Labour	Improved innovation and creativity	Consumer
People Asset	Gives business a competitive advantage	Company
Strategy Asset	Optimizing asset lifecycle	Consumer

10. Corporate Affiliations

The Company is affiliated with:

- Karachi Chamber of Commerce & Industry (KCCI)
- Management Association of Pakistan (MAP)
- Pakistan Institute of Management (PIM)
- Employees Federation of Pakistan (EFP)
- SITE Association
- Pakistan Association of Automotive Parts & Accessories Manufacturers (PAAPAM)
- Pakistan-France Business Alliance (PFBA)

11. Supply Chain Management

The Company has a separate division for supply chain function with suitable and skilled resources which integrates with other business units for effective management of Company's operations. It encompasses multiple functions including production planning, material procurement, logistics, warehousing, and management of store supplies. It also involves overseeing vendors and suppliers, ensuring that they adhere to the company's code of conduct and business ethics.


Finished Goods Warehouse

12. Composition of local versus imported materials

The Company procures its raw materials form local as well as foreign sources. The approx. composition of local and imported material for the year ended June 30, 2026 is as follows:

Raw materials procured	% of total raw materials
Locally	60%
Imported	40%

As indicated above the imported material is 40% of total raw materials requirement, therefore, it has a significant impact on profitability due to foreign exchange fluctuations.

13. Export Markets / Export Related Product Developments

In pursuit of export growth, the company has actively expanded into new international markets, developed multiple private label brands and introduced a diverse range of customized SKUs over the past year. These strategic initiatives have not only strengthened our global presence but also positioned us to better meet the unique needs of international customers. Moving forward, the company remains committed to deepening its export footprint through product quality excellence. During the year, the company exported its batteries to Afghanistan and Yemen worth USD 2.57 million (Rs.721 million).

14. Contribution to National Exchequer

During the year under review, the Company contributed Rs.8.2 billion to the national exchequer on account of various government levies, taxes and import duties. The Company's positive attitude towards development of economy and fulfilling its responsibility as a good corporate citizen is clearly reflected from the above statistics. The Atlas Group of which the Company is a constituent member, played a significant role in the Group's substantial contribution to the national exchequer, establishing the Atlas Group among the highest taxpayers in the country.

15. Statement of Charity Account

The Company has adopted Atlas Group policy to donate 1% of its prior year's profit before tax to a charitable institution involved in various welfare activities. During the year, Company has donated Rs.6.3 million to Atlas Foundation.

RISK AND OPPORTUNITY REPORT

As required under the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Code 2019) the Board has implemented and reviewed business risks to ensure that the management maintains a sound system of risk identification, risk management and related systemic and internal controls to safeguard assets, resources, reputation and interest of the Company and shareholders.

Risk Management Framework

At Atlas Battery Limited, risk management is a core component of strategic and operational decision-making. Our Risk Management Framework is designed to identify, assess, prioritize and mitigate risks and uncertainties that could impact our business objectives, operational continuity or financial performance.

Robust Assessment of Principal Risks and Uncertainties

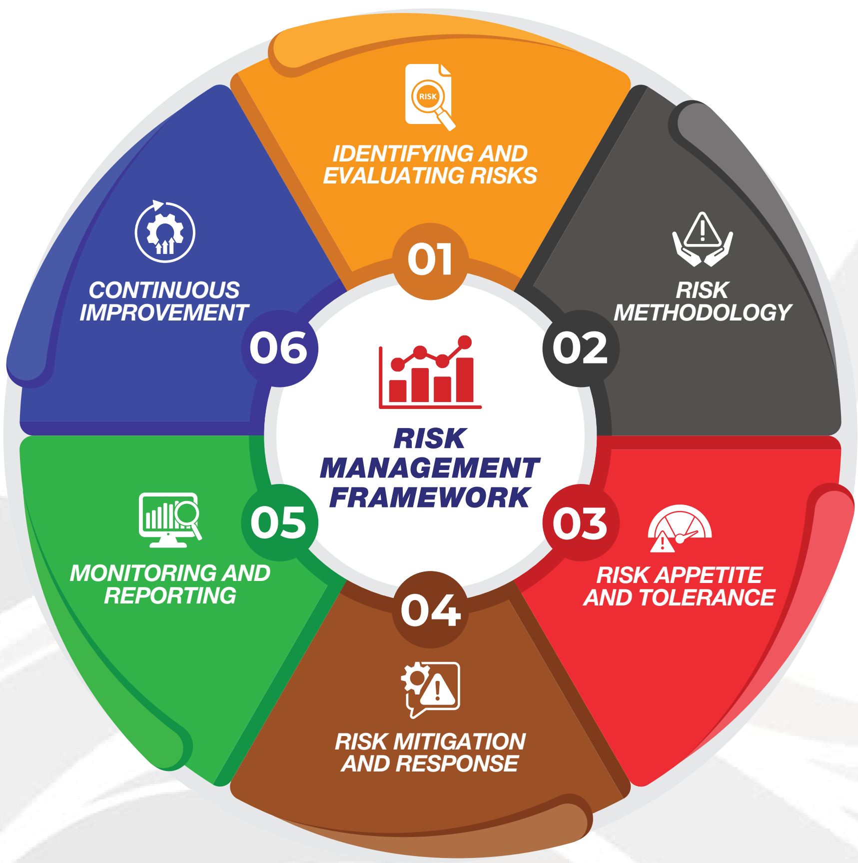
The Company undertakes a rigorous and recurring assessment of the principal risks and uncertainties it faces including those that could threaten the sustainability of its business model, future performance, solvency or liquidity. This comprehensive review covers strategic, operational, financial, regulatory, technological, political, legal, credit, IT and sustainability related risks.

The assessment process involves Board oversight, active participation of senior management and inputs from functional teams across the Company. Risks are evaluated for both likelihood and potential impact, using scenario analysis for severe but plausible events. This approach ensures early identification of emerging threats, allows for proactive mitigation strategic and strengthens the Company's resilience in a volatile operating environment.

The outcomes of this robust assessment directly inform the identification of Key Sources of Uncertainty and the Mitigating Factors / Actions set out later in this report, ensuring that risk awareness is integrated into business planning and operational execution.

The key components of our comprehensive Risk Management Framework include:

Risk Management Framework



1. *Identifying and Evaluating Risks*

- Recognizing the fundamental risks and uncertainties confronting the Company, including strategic, operational, financial, regulatory, technological, and other relevant risks.
- Compiling an exhaustive inventory of potential risks, organizing them by their characteristics and consequences.

2. *Risk Methodology*

- Assessing the probability and potential consequences of identified risks to rank them according to their importance.
- Examining potential upcoming scenarios that encompass different risk outcomes to enhance comprehension of the spectrum of potential effects.

3. *Risk Appetite and Tolerance*

- Establishing the extent of risk, the Company is prepared to undertake in pursuit of its goals, often articulated through financial limits, strategic aspirations, or relevant benchmarks.
- Clearly outlining the permissible deviation from the Company's risk tolerance to guide decision-making when choices are influenced by risk.

4. *Risk Mitigation and Response*

- Formulating robust strategies to handle and alleviate recognized risks, including evading, transferring, mitigating, or accepting risks.
- Executing controls, methods and protocols to decrease the probability or repercussions of risks and consistently assessing and enhancing these measures.

5. *Monitoring and Reporting*

- Track key risk indicators and communicate risk status and mitigation efforts to stakeholders.
- Creating a process to elevate high-impact or unforeseen risks to senior management or the Board for prompt intervention.

6. *Continuous Improvement*

- Continuously improving the risk management framework in light of international best practices and regulatory guidelines.
- Regularly reviewing all policies and procedures that form part of the Company's risk management framework, followed by steps for improvement to align with changing market dynamics, regulatory environment, and international standards.
- Ensuring an effective risk management framework along with a robust risk governance structure, policies, and procedures to proactively identify, assess, and manage risks in alignment with the company's objectives and risk appetite

Efforts by the Board for Risk Tolerance

The Company's Board is responsible for providing strategic oversight and is also responsible for ensuring that sound risk management and internal control system is in place. The Company has enough expertise to ensure that an appropriate control environment is established and maintained covering the Company's operations, strategy, finances, reporting and compliance activities. Internal and external auditors also play their roles with respect to risk management. These risks include strategic, operational and financial failures, market disruptions, environmental disasters and regulatory violations – summarize into the following risk categories:

Risk Categories	Risk Description
Strategic Risks	These risks are related to the business environment including the industry and are beyond Company's control.
Commercial Risks	These risks emanate from commercial substance of the organization and involve decisions which may affect Company's position in the market.
Operational Risks	These risks are related to Company's internal operations, administrative procedures and daily affairs.
Financial Risks	These risks are related with financial matters including profitability, financing, liquidity and credit.

Key Sources of Uncertainty

- Increasing commodities prices may impact raw materials and other input costs.
- Extending credit to the customers.
- Widening gap of trade balance and increase current account deficit.
- Inflation prevailing in the country and budgeted for the upcoming years.
- Pak Rupee parity against foreign currencies.
- Interest rate fluctuations.
- Stock market fluctuations.
- Political uncertainty, and law and order situation may affect business volume.
- Energy supply in country.
- Regulatory changes affecting operations.

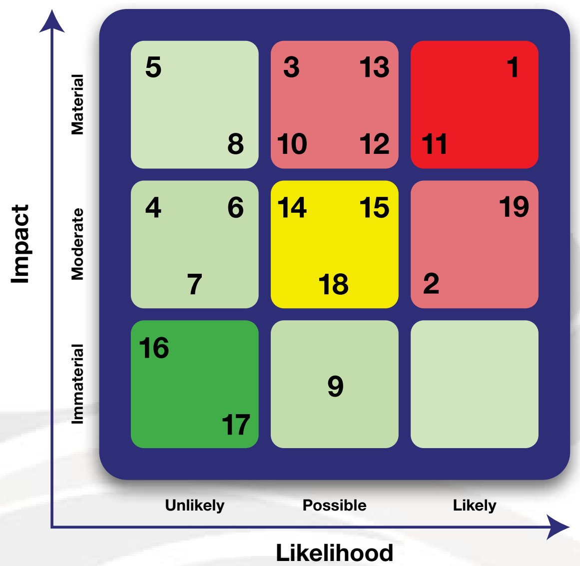
Specific Steps to Mitigate or Manage Key Risks / Actions in place

Our approach combines early identification, structured evaluation and prioritization of risks, followed by the implementation of targeted mitigating actions. We also identify and leverage opportunities that arise in parallel with risk management initiatives. This integrated view ensures that risk considerations are embedded into our decision-making processes, allowing us to safeguard stakeholder value while enabling growth.

The following risk register provide a concise yet comprehensive overview of the Company's objectives, principal risks — categorized by source, type and sensitivity — along with form of capital included, the mitigating factors in place and opportunities identified. These have been duly reviewed by the Audit Committee and endorsed by the Board of Directors.

Sensitivity of Risks

High	Risks that are highly likely to occur and could materially impact Company's ability to reach its business objectives
Medium	Risks that remain at tolerable levels but could impact the business unless monitored and managed
Low	Risks that unlikely to materialize and unlikely to materiality impact Company's business



RISK REGISTER

External Sources:

OBJECTIVES	MAJOR BUSINESS RISKS	S. NO.	RISK CATEGORY	FORM OF CAPITAL	SENSITIVITY	MITIGATING FACTORS/ ACTIONS IN PLACE	OPPORTUNITIES
Market (Win on value, quality and reach) To be market leader in battery industry	Continued inflation reducing customer purchasing power / shift in consumer preference.	1	STRATEGIC	Intellectual Capital and Financial Capital		Continuous cost optimization and production efficiency programs to maintain competitive pricing and value leadership.	Leveraging operational excellence to offer competitively priced products that strengthen market share.
	Volatility in raw material and input costs due to geopolitical tensions or supply chain disruptions.	2	COMMERCIAL			Diversified sourcing strategies and advance procurement to ensure steady supply.	Utilizing price risk management tools to stabilize input costs and enhance supply chain resilience.
Catastrophic (Readiness for emergence response) To minimize catastrophic risk and loss of assets and ensure continuity in the face of unpredictable large-scale events.	Potential financial loss from operational disruption caused by natural disasters.	3	FINANCIAL	Financial Capital		Fire & IT-DR drills with scenario playbooks. Diversified manufacturing area—key processes housed at different locations. Adequate insurance coverage and emergency response readiness	Strong disaster preparedness and risk management policies that protect assets and enable rapid recovery.
Credit Risk (Sell smart, collect faster) To minimize credit risk	Customer defaults on trade receivables – a financial loss to Company.	4	FINANCIAL	Financial Capital		A comprehensive risk-based credit policy is already in place.	Stronger portfolio quality and improved cash flow through disciplined credit management.
Socio-Political Situation (Stay agile in uncertain markets) To operate in a stable market with least volatility and low occurrence of unforeseen variables.	Evolving regulatory landscape and compliance challenges.	5	COMMERCIAL	Financial Capital, Human Capital and Intellectual Capital		Experienced management team ensuring full compliance with all laws, rules and regulations	Smooth operations through regulatory agility and market stability.
	Political uncertainty may affect business volume.	6	COMMERCIAL	Financial Capital, Human Capital and Intellectual Capital		Flexible production planning and demand sensing. Stronger supplier base Diverse sales channels (Commercial, OEMs, Parts Division, Institutions and Exports)	Strong market resilience and ability to capture emerging demand across multiple segments.
Technology (Modernize to stay ahead) To evolve technologically in order to manufacture products of high quality	Process obsolescence raising unit costs and risk of delayed adoption of next-gen battery tech.	7	OPERATIONAL	Intellectual Capital and Human Capital		Strategic capex for automation and BMR for production facilities. R&D and pilot projects for new developments.	Structural cost reduction via automation. Premium product tiers with superior performance.

External Sources (Cont'd):

OBJECTIVES	MAJOR BUSINESS RISKS	S. NO.	RISK CATEGORY	FORM OF CAPITAL	SENSITIVITY	MITIGATING FACTORS/ ACTIONS IN PLACE	OPPORTUNITIES
Operations (Stay operational through disruptions) To ensure continuity of operations without disruptions in production and minimize idle time	The on-going energy crisis may affect operational targets Machinery breakdown / stoppages adversely affect the profitability of the entity as it hinders production and delays operations	8	OPERATIONAL	Social Capital and Financial Capital		Alternate source of energy to cater any production loss. Preventive maintenance programs to avoid breakdowns.	Lower overheads and reduced carbon footprint from alternative energy.
	Vendors' operational / financial constraints and their deteriorating quality standards.	9	OPERATIONAL	Social Capital and Intellectual Capital		Continuous vendor quality monitoring; dual sourcing and safety stocks for critical inputs.	Stronger supplier relationships and secured material quality.
	Disruptions due to data loss from operational failures or cyber-attacks.	10	OPERATIONAL	Intellectual Capital		IT business continuity plan with off-site/cloud backups. Ongoing cybersecurity awareness trainings.	Ensures evolving Business Continuity Plan. Enhanced workforce awareness of cyber risks.
Finance (Fuel growth, preserve optionality) To be financially strong and perform up to the expectations of all stakeholders	Devaluation of Pak Rupee against foreign currencies may adversely affect Company's financial performance.	11	FINANCIAL	Financial Capital		Foreign currency exposure and financing facilities are monitored through a dedicated team of professionals who continuously explore ways and means to reduce the exposure.	Stable financial performance through currency risk management.
	Increase production capacity leading to high material and supplies' orders and costs making liquidity and cash flows stressed.	12				Liquidity is monitored by the Treasury department in coordination with Supply Chain division. To support working capital needs, sufficient borrowing lines are in place.	Efficient cash flow management enabling growth without financial strain.
Legislative and Legal Environment (Operate clean, operate fast) To operate in a stable market being compliant with all relevant laws of the country and international regulations	Continuous changes in the regulatory framework and statutory obligations may result in compliance gap.	13	STRATEGIC	Financial Capital		Management proactively follows the changes, occurring in the regulatory framework relating to the battery sector.	Demonstrating strong compliance measures can differentiate a business from its competitors. It can enhance reputation, build trust with stakeholders, and attract customers who prioritize ethical and compliant business practices.
Intellectual Property (IP) Rights Protection (Secure the image, strengthen the brand) To protect our intellectual property rights.	Infringement of IP rights poses rights to our intellectual property and brand reputation.	14	COMMERCIAL	Intellectual Capital		Dedicated team managing IP related matters, enforcing patents, trademarks, and copyrights	Strengthens our brand image, reinforcing our position in the market.

RISK REGISTER

Internal Sources:

OBJECTIVES	MAJOR BUSINESS RISKS	S. NO.	RISK CATEGORY	FORM OF CAPITAL	SENSITIVITY	MITIGATING FACTORS/ ACTIONS IN PLACE	OPPORTUNITIES
Internal Controls (Tight controls, strong outcomes) To ensure robust governance and operational discipline.	The Company may be exposed to financial irregularities resulting in qualitative and quantitative losses in the absence of effective internal controls.	15	OPERATIONAL	Financial Capital		Comprehensive internal controls covering areas of governance, management, policies and procedures, compliance with laws and regulations (including whistle blowing and anti-harassment policies). Effective Internal Audit department continuously monitoring the compliance of internal controls.	An effective Internal Audit enables us to identify current and future risks in advance. Also ensures stakeholders' trust in governance.
Human Resource (Build scales, retain know-how and secure succession) Recruitment and career advancement based on integrity, merit, experience and skills To have an adequate reserve of trained professionals excelling in their respective domains	Qualified and competent staff may not be available in sufficient numbers.	16	OPERATIONAL	Human Capital		Well-structured procedures for recruitment, training, compensation, periodic appraisals and succession planning have been implemented to ensure staff retention and continued operation.	Hiring competent staff helps us to generate ideas and strategies which become our critical success factors.
	Loss of the qualified and competent associates.	17				Succession planning and capacity building of existing resources.	Developing the human resources is engraved in the Company's mission statement and long term objectives. By conducting extensive trainings and through its development program, the human resources add value to the Company with their professional ability, caliber & integrity.
Sustainability / HSE (Zero harm and go green) To ensure health and safety of associates at workplace	Injuries due to workplace accidents.	18	OPERATIONAL	Human Capital		Safety is top priority and an effective working environment is enforced. Medical and health insurance policies are in place for all associates. Adequate trainings are provided to associates along with drills conducted.	Creating a safe and healthy working environment increases motivation and productivity of workforce.
To ensure compliance with regulatory requirements related to ESG.	Increased regulatory pressure, climate change impacts and compliance costs related to ESG.	19		Natural Capital and Social Capital		Dedicated HSE section to ensure compliance. Implementation of rigorous environmental and social impact assessments and mitigation strategies including energy conservation, waste reduction initiatives, plantation and regular compliance audits - to minimize adverse effects.	Proactive sustainability practices can lead to enhanced brand reputation and new market opportunities.

For KPIs against objectives, please refer Strategic Objective section of this annual report.

RISK OF SUPPLY CHAIN DISRUPTION DUE TO AN ENVIRONMENTAL, SOCIAL OR GOVERNANCE INCIDENT AND COMPANY'S STRATEGY FOR MONITORING AND MITIGATING THESE RISKS

The Company acknowledges the potential risk of supply chain disruption stemming from environmental, social, or governance (ESG) incidents. We recognize that such incidents can adversely impact our operations and disrupt the flow of goods and services critical to our business. To address these risks, we have adopted a comprehensive strategy for monitoring and mitigating these potential disruptions.

ENVIRONMENTAL RISK

We diligently scrutinize our suppliers' environmental practices and sustainability initiatives. This entails verifying their compliance with pertinent environmental regulations, where applicable. By engaging with environmentally conscientious suppliers, we strive to mitigate the risk of disruptions stemming from environmental incidents.

SOCIAL RISK

We prioritize suppliers who uphold fair labor practices and human rights standards. We conduct regular assessments to ensure compliance with ethical labor practices, health and safety regulations. This strategy enables us to mitigate the risk of supply chain disruptions caused by social issues.

GOVERNANCE RISK

Beyond internal evaluations, Company also scrutinize their suppliers' governance structures. This involves assessing suppliers' corporate governance practices, including their transparency, integrity, and adherence to ethical standards. Suppliers with strong governance frameworks are prioritized to minimize the risk of disruptions caused by governance related issues.

MITIGATION STRATEGY

Our mitigation strategy is grounded in diversification and proactive management. We reduce our reliance on any single supplier by broadening our supplier base, thereby minimizing the impact of disruptions from any one source. In addition, we maintain robust contingency plans that outline the precise steps to address potential supply chain disruptions. These plans are regularly reviewed and updated to address emerging risks and align with evolving challenges.

Continuous improvement is central to our strategy. We diligently review and refine our supply chain monitoring and mitigation practices based on emerging risks, industry best practices, and stakeholder feedback. By addressing environmental, social, and governance risks, we are committed to sustaining a resilient supply chain that supports our long-term success and operational excellence.

PESTEL

✖ Highly Negative Factors ▲ Moderately Negative Factors
■ Highly Positive Factors ● Moderately Positive Factors

FACTORS	SENSITIVITY	ORGANIZATION'S RESPONSE

POLITICAL

FACTORS	SENSITIVITY	ORGANIZATION'S RESPONSE
• Unstable political conditions	✖	The Company is operating from the last 6 decades and actively monitors the country's political environment and remains responsive to regulatory shifts, regional dynamics and entry of new competitors. The Company mitigates risks through flexible procurement strategies and diversified supplier bases. Business continuity and resilience planning are embedded in its operations to ensure minimal disruption from political uncertainty or policy instability.
• Relationships with neighboring countries is deteriorating	▲	
• Government's policy for new entrants	✖	
• Geopolitical tensions and regional conflicts affecting trade and supply chains	▲	

ECONOMICAL

FACTORS	SENSITIVITY	ORGANIZATION'S RESPONSE
• Low economic growth	✖	In response to a challenging economic landscape—marked by low growth, inflationary pressure and high taxation—the Company emphasizes cost optimization, product mix enhancement and efficient working capital management. Stable exchange rates and lower interest costs are leveraged to reduce financial burden. The Company also supports policy reforms that balance fiscal targets with industrial growth.
• Growth in automobile sector	●	
• Stable Rupee-Dollar parity	■	
• Lowering interest rates	■	
• Easing inflationary pressures	▲	
• FBR revenue targets aggressively high.	▲	
• Stabilizing trade deficit at the cost of economic activities	✖	

SOCIAL

FACTORS	SENSITIVITY	ORGANIZATION'S RESPONSE
• Large consumer base of products	■	The Company remains socially responsible by adhering to environmental and safety standards and supporting community welfare through Atlas Foundation.
• Surge in demand for automobiles and alternate energy sources	●	
• Improved law and order situation	●	

TECHNOLOGICAL

FACTORS	SENSITIVITY	ORGANIZATION'S RESPONSE
• Technical Collaboration with GS Yuasa International, renowned Japanese battery manufacturer	■	With a strategic partnership with GS Yuasa International Limited, Atlas Battery Limited maintains a renowned position in adopting global technology standards. It continues to invest in R&D, innovation and automation. The Company is proactively aligning its product portfolio with evolving consumer demands such as maintenance-free, deep cycle and lithium batteries. Further it gets connected with selected customers via Touch Point Activity initiative.
• Technological obsolescence and its advancements. Maintenance free batteries for vehicles and motorcycles, and deep cycle / tubular and lithium batteries for solar panels / system and UPS will take over in due course	●	
• European Union's standardized battery dimensions adopted by OEMs	●	
• Introduction of AGS Customer Touch Point Activity	●	
• Introduction of fast charging (acid circulation system)	●	

ENVIRONMENTAL

FACTORS	SENSITIVITY	ORGANIZATION'S RESPONSE
• Utilities and lead emissions management through HSE infrastructure	■	Environmental compliance is central to Company's operational ethos. The Company has invested in HSE infrastructure including lead emissions control and ensures effective treatment and responsible management of wastewater.
• Functional waste water treatment plant	■	

LEGAL

FACTORS	SENSITIVITY	ORGANIZATION'S RESPONSE
• Government measures for documentation of economy will bode well for complaint tax payers.	■	The Company supports formalization of the economy, monitors changes in applicable environmental regulations and remains fully compliant with applicable laws, tax regulations and reporting standards.
• Regulatory requirements relating to environmental compliance	▲	

ORGANIZATION'S OVERALL RESPONSE

While navigating macroeconomic and geopolitical uncertainties, the Company is focused on achieving sustainable and scalable growth through increased market penetration, expansion in untapped markets and exploration of new export opportunities. In order to mitigate the impact of inflationary cost pressures, raw material price volatility and interest and exchange rate movements, the Company remains focused on cost optimization through 4M while maintaining high product quality. The Company will also continue to strengthen energy efficiency, renewable energy adoption and environmental management practices in line with evolving regulatory requirements.

COMPETITIVE LANDSCAPE AND MARKET POSITIONING

Threat of New Entrants → Moderate

- Chinese manufacturers may consider establishing local manufacturing operations in Pakistan under the CPEC framework or in response to evolving global trade and sanctions dynamics.
- The rapid adoption of solar systems continues to expand the addressable market for battery storage, creating both opportunity and competitive pressure for established local manufacturers.

Bargaining Power of Customers → High

- Wide array of products available in the market with perceived quality largely at par.
- Surplus industry capacity continues to shift bargaining leverage toward customers.

Threat of Substitute Products & Services → High

- Alternative energy storage technologies or lithium-ion batteries can replace traditional batteries.
- Substitutes available at lower prices e.g. re-plated batteries.

Bargaining Power of Suppliers → High

- Possible disruption of industry through technological changes in battery storage.
- Volatile global lead prices remain a key cost uncertainty.
- Limited number of lead suppliers
- Controlled availability of raw materials can exert pressure on input costs and profitability.

Competitive Intensity of Competitive Rivalry → High

- Large number of competitors offering a diverse range of products at competitive price.
- Liberal discount structures and extended credit terms remain widespread practices across all major competitors.

SWOT ANALYSIS

S
- Quality
- Exclusive Dealerships
- Human Capital

W
- Exports
- Automation
- BGIE

O
- Pricing
- Reactive Approach
- Marketing

T
- Tax Practices
- Entry Barriers
- Brand Loyalty

STRATEGIES

- De-commoditize the commodity
- Product Innovation: Product line for energy storage
- Utilize GYIN for process improvement and automation
- Efficient procurement resourcing
- Decisive cost cutting measures based on 4M to reduce the break-even point
- Create barrier to entry through environmentally compliant plants
- Explore new Export markets
- Retain skilled workforce

LEGISLATIVE AND REGULATORY ENVIRONMENT

During the year, the Company has complied with all applicable provisions, filed all returns / forms and furnished all the relevant particulars as required under the Companies Act, 2017, the Companies Regulations, 2024 and allied rules, the Securities and Exchange Commission of Pakistan (SECP) regulations and the listing requirements. The Company also ensures adherence to the following:

- Pakistan Standards and Quality Control Authority
- Sindh Environmental Protection Agency
- Taxation laws (including FBR, SRB and PRA rules and regulations)
- Sindh Labour laws and regulations
- Competition Commission of Pakistan
- Intellectual Property Organization of Pakistan

Political Environment

During the year, share price was impacted by the Company's financial and operational performance; in addition to various external factors including economic and political environment of the country, government's policies, stakeholders' sentiments and macroeconomic indicators, etc.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee is pleased to present its report to the shareholders of the Company for the year ended June 30, 2026:

Composition of the Audit Committee

The names of the Audit Committee members are as follows:

Sr. No.	Name of Directors	Status	Independent Director	Executive Director
1.	Mr. Sanaullah Qureshi	Chairman	Yes	No
2.	Mr. Bashir Makki	Member	No	No
3.	Mr. Fahd K. Chinoy	Member	No	No

The Audit Committee comprises of 3 non-executive directors and Chairman of the Committee is an independent director. The Audit Committee consists of financially literate personnel as required under the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Code 2019"). Detailed profile of Audit Committee members is covered in the Directors' profile section.

Meetings of the Audit Committee

Four meetings of the Audit Committee were held during the year 2025-26 and Chairman Audit Committee presided all meetings of the Audit Committee, attendance of which is as follows:

Sr. No.	Name of Directors	Attendance
1.	Mr. Sanaullah Qureshi	4/4
2.	Mr. Bashir Makki	4/4
3.	Mr. Fahd K. Chinoy	4/4

As required by the Code 2019, Audit Committee also separately met with external auditors without the representation of management. Chief Executive Officer (CEO) and Chief Financial Officer (CFO) attended all the meetings held during the year, by invitation.

The Audit Committee appointed a secretary of the Committee who is Head of Internal Audit. The secretary circulated the minutes of meetings of the Audit Committee to all members, directors, CEO and CFO prior to the next meeting of the Board.

Presence of the Chairman of the Audit Committee at the AGM

Audit Committee Chairman was available at the AGM to answer any questions on the Audit Committee's activities and related matters.

Financial Statements

The Audit Committee has concluded its annual review of the conduct and operations of the Company during the year ended June 30, 2026, and reports that:

- The Audit Committee reviewed quarterly, half yearly and annual financial statements of the Company and recommended to the Board for approval.
- The Audit Committee reviewed preliminary announcements of results prior to publication.
- The Audit Committee reviewed the internal audit reports.
- The Company's Code of Conduct has been disseminated and placed on Company's website.
- Appropriate accounting policies have been consistently applied. All core and other applicable International Accounting Standards were followed in preparation of financial statements of the Company on a going concern basis, for the financial year ended June 30, 2026 which present fairly the state of affairs, results of operations, changes in equity and cash flows of the Company.
- The CEO and the CFO have endorsed the financial statements of the Company before presented to the Audit Committee and Board of Directors. They acknowledge their responsibility for true and fair presentation of the Company's financial condition and results, compliance with regulations and applicable accounting standards and design and effectiveness of internal control system of the Company.
- Accounting estimates are based on reasonable and prudent judgment. Proper and adequate accounting records have been maintained by the Company in accordance with the Companies Act, 2017 and the external reporting is consistent with management processes and adequate for shareholders' needs.
- The Audit Committee has reviewed the related party transactions and recommended to the Board for approval.
- Closed periods were duly determined and announced by the Company, precluding the Directors, the CEO and Executives of the Company from dealing in Company's shares, prior to each Board meeting involving announcement of interim / final results, distribution to shareholders or any other business decision, which could materially affect the share market price of Company, along with maintenance of confidentiality of all business information.

Risk Management, Internal Controls and Sustainability Reviews

- The Company has developed a sound mechanism for identification of risks and assigning appropriate criticality level and devising appropriate mitigation measures which are regularly monitored and implemented by the management across all major functions of the Company and presented to the Audit Committee for information and review.

- The Company has devised and implemented an effective internal control framework which also includes an independent internal audit function which is duly reviewed by the Committee for effectiveness.

- The Internal Audit department is responsible for monitoring of compliance, inherent and other risks associated with the internal controls and other areas of operations of the Company.

- The Company's approach towards risk management and types and detail of risks along with mitigating measures are disclosed in relevant section of the Risk and Opportunity Report.

- The Company undertakes sustainability reviews to evaluate Environment, Social and Governance (ESG) considerations, assess sustainability-related risks and opportunities and strengthen the integration of responsible and sustainable business practices across its operations and decision-making processes.

Internal Audit

- The Company's system of internal controls is sound in design and has been continually evaluated for effectiveness and adequacy.

- The Board has effectively implemented the internal control framework through an in-house Internal Audit function, which is suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.

- Internal Audit facilitate a risk assessment process in each key business area and support function to review the significant risks facing its operations and to record the relevant controls and any actions in place to mitigate the risks and safeguarding the assets of the Company. The materiality of the risk is measured based on financial and non-financial criteria, and the probability of the risk arising is also mapped. The detailed assessments are then consolidated to provide input into the Company's risk assessment. This process also enables Internal Audit to engage with senior management throughout the business on risk monitoring and management.

- Audit Committee has reviewed the findings of internal audit and management's response thereto. Further, it approved the internal audit plan for 2026-27.

- Coordination between the external and internal auditors was facilitated to ensure efficiency and contribution to the Company's objectives, including a reliable financial reporting system and compliance with laws and regulations.

- Audit Committee met with Head of Internal Audit along with his team, without CFO and external Auditors being present.

- Head of Internal Audit has direct access to the Audit Committee.

- The appraisal of Head of Internal Audit was jointly done by the Chairman of the Audit Committee and CEO.

External Audit

- The statutory auditors of the Company, M/s. ShineWing Hameed Chaudhri & Co., Chartered Accountants, have completed the audit of financial statements of the Company for the year ended June 30, 2026 and review of the "Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019" for the year ended June 30, 2026.

- The Auditors have been allowed direct access to the Audit Committee and the effectiveness, independence and objectivity of the Auditors has thereby been ensured.

- The Audit Committee has reviewed and discussed points of improvements highlighted by the external auditors.

- The Audit Committee has reviewed the Management Letter of 2024-25 which was issued within 30 days of the date of the Auditors' Report on financial statements as required under the listing regulations and discussed with the external auditors and management.

- The Audit Committee reviewed performance, cost and independence of the external auditors, M/s. ShineWing Hameed Chaudhri & Co., Chartered Accountants and has recommended to the Board their reappointment for the year ending June 30, 2027.

Other Matters

- None of the staff and management has reported to the Committee concerns during the year about impropriety in financial, whistleblowing, anti-harassment and other matters.

- The Annual Report is fair, balance and understandable and provides Company's performance and strategy to shareholders.

- Evaluation of the Board performance which also included members of the Audit Committee was carried out separately.

- The Committee has discharged its duties according to its terms of reference.

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Name of the Company:
Atlas Battery Limited (the 'Company')

Year Ended:
June 30, 2026

The Company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) in the following manner:

1. The total number of directors is 8 as per the following:

(a)	Male*	7
(b)	Female	1

*including CEO, who is a Deemed Director under section 188 of the Companies Act, 2017, whereas elected directors are 7.

2. The composition of Board is as follows:

(a)	Independent Director (excluding Female Director)	1
(b)	Female Director (Independent Director)	1
(c)	Non-Executive Directors	5
(d)	Executive Director	1

Sr. No.	Name of Directors	Category		
		Independent (2)	Non-Executive (5)	Executive (1)
1.	Mr. Aamir H. Shirazi		√	
2.	Mr. Ali H. Shirazi		√	
3.	Mr. Bashir Makki		√	
4.	Mr. Fahd K. Chinoy		√	
5.	Ms. Mehreen Amin	√		
6.	Mr. Sanaullah Qureshi	√		
7.	Mr. Toru Furuya		√	
8.	Mr. Mansoor Jamil Khan (CEO)			√

Number of directors are eight (8) and one-third is 2.67 and the fraction of 0.67 is not rounded off to one (1) for the requirement of independent directors. The company has two independent directors who have sufficient knowledge and expertise to guide the company and have the capabilities to take independent decisions.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;

4. The Company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures. Further certain significant policies as required under non-mandatory regulation no. 35 "Disclosure of significant policies on website" are published in annual report which is available on Company's website;

5. The Board has developed a Vision and Mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and the Regulations;

7. The meetings of the Board were presided over by the Chairman and in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meetings of Board;

8. The Board has a formal policy and transparent procedure for remuneration of directors in accordance with the Act and the Regulations;

9. Five directors are Certified Director and two directors meet the criteria of exemption and are accordingly exempted from directors' training program. Further, the Company will take adequate measures for the Directors' Training Program (DTP) for the recently appointed Chief Executive Officer, female executive and head of department;

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms

and conditions of employment and complied with relevant requirements of the Regulations;

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;

12. The Board has formed Committees comprising of members given below:

(a) Audit Committee

Mr. Sanaullah Qureshi	Chairman
Mr. Bashir Makki	Member
Mr. Fahd K. Chinoy	Member

(b) Human Resource and Remuneration Committee

Ms. Mehreen Amin	Chairperson
Mr. Ali H. Shirazi	Member
Mr. Bashir Makki	Member

Separate Nomination, Risk Management Committee and Sustainability Committee, as required under non-mandatory regulation no. 29, 30 and 10A respectively are not constituted. The functions of the Nomination Committee are being dealt by Human Resource and Remuneration Committee and the functions of Risk Management Committee are being dealt by Management Committee which is headed by CEO who appraises the Board accordingly. Furthermore, the Board has already assigned the Audit Committee with the additional responsibilities of sustainability related matters.

13. The terms of reference of the aforesaid Committees have been formed, documented and advised to the Committee for compliance;

14. The frequency of meetings of the Committee were as per following:

(a)	Audit Committee	quarterly
(b)	Human Resource and Remuneration Committee	on required basis

15. The Board has set-up an effective internal audit function who are considered suitably qualified and experienced for the purpose, and are conversant with the policies and procedures of the Company;

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act and the Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all other requirement of the Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with; and

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 (non-mandatory requirements) are mentioned in note no. 4, 9 and 12 above.

For and on behalf of the
BOARD OF DIRECTORS

Karachi: August 25, 2026

Aamir H. Shirazi
Chairman

SW PAKISTAN

SHINEWING HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ATLAS BATTERY LIMITED

REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Atlas Battery Limited (the Company) for the year ended June 30, 2026, in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations requires the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.

Shinewing Hameed Chaudhri & Co.

SHINEWING HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS
KARACHI; 25 August 2026

UDIN: CR202610195WVHcZz0dn

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATLAS BATTERY LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of Atlas Battery Limited (the Company), which comprise the statement of financial position as at June 30, 2026, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements comprising material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the loss and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Following are the Key Audit Matters:

S.No.	Key Audit Matters	How the matter was addressed in our audit
1.	**Stock-in-trade**	
	Refer notes 4.7 and 12 to the financial statements, the Company has stock-in-trade aggregating Rs.10,165,229 thousand comprising raw materials, finished goods, work in process and stock in transit. We identified this area as a key audit matter because as at June 30, 2026, stock-in-trade constitutes 45.96% of the total assets of the Company and determining an appropriate valuation as a result of net realizable value (NRV) involves management judgement and estimation.	We performed following audit procedures in respect of this area: Observed / attended physical inventory count procedures and compared physical count results with valuations sheets on a sample basis; Compared, on a sample basis, specific purchases and directly attributable cost with underlying supporting documents; On a sample basis, obtained supporting documents relating to stock in transit for assessing its valuation; Compared the NRV, on a sample basis, to the cost of finished goods to assess whether any adjustments are required to value stocks in accordance with applicable accounting and reporting standards; and We also considered the adequacy of the related disclosures and assessed these are in accordance with the applicable financial reporting standards and the Companies Act, 2017 (XIX of 2017).
2.	**Revenue recognition**	
	Refer note 4.15 and note 30 to the financial statements. The Company is engaged in manufacturing and sale of automotive, motorcycle and energy storage batteries and their allied products. The Company recognized revenue from the sales aggregating to Rs.34,920,913 thousand for the year ended June 30, 2026. We identified recognition of revenue as a key audit matter as it includes large number of revenue transactions involving a large number of customers spread in various geographical locations. Further, revenue is one of the key performance indicators of the Company.	We performed following audit procedures in respect of this area: Obtained an understanding of the Company's processes and related internal controls for revenue recognition and on a sample basis, tested the operating effectiveness of those controls; Assessed the appropriateness of the Company's revenue accounting policies and their compliance with applicable financial reporting standards; Compared a sample of revenue transactions recorded during the year with sale orders, applicable sale values, sales invoices, receipt vouchers, delivery orders and other relevant underlying documents; Performed cut-off procedures on near year end sale transactions to ensure revenue has been recorded in the correct period; Verified, on a test basis, discounts allowed with supporting documentation; and We also considered the adequacy of the related disclosures and assessed these are in accordance with the applicable financial reporting standards and the Companies Act, 2017 (XIX of 2017).

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Company's Annual Report for 2026, but does not include the financial statements and our auditors' report thereon.

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditors' report is Nafees ud din.

Shinewing Hameed Chaudhri & Co.

SHINEWING HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS
KARACHI; 25 August 2026

UDIN: AR202610195Hkh0yt4ZT

Statement of Financial Position
AS AT JUNE 30, 2026

	Note	2026	2025
		----- Rupees in '000 -----	
ASSETS			
Non-current assets			
Property, plant and equipment	6	5,014,499	5,115,189
Intangible assets	7	-	732
Investments	8	-	-
Long term loans	9	7,678	3,722
Long term deposits	10	53,757	50,273
		5,075,934	5,169,916
Current assets			
Stores, spares and loose tools	11	712,486	694,849
Stock-in-trade	12	10,165,229	7,742,569
Trade debts	13	3,526,029	2,607,512
Loans and advances	14	49,827	15,031
Deposits and prepayments	15	13,547	30,931
Investments	16	134,187	620,685
Other receivables		-	2,317
Sales tax refundable - net		132,829	-
Taxation - net		1,399,303	996,826
Bank balances	17	909,621	1,028,210
		17,043,058	13,738,930
Total assets		22,118,992	18,908,846

Aamir H. Shirazi
Chairman

Mansoor Jamil Khan
Chief Executive Officer

Muhammad Shoaib
Chief Financial Officer

Statement of Financial Position

AS AT JUNE 30, 2026

	Note	2026	2025
		----- Rupees in '000 -----	
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
150,000,000 (2025: 150,000,000) ordinary shares of Rs.10 each		1,500,000	1,500,000
Issued, subscribed and paid-up capital	18	350,170	350,170
Revenue reserves			
General reserve		5,037,500	5,037,500
Un-appropriated profits		1,298,770	1,664,064
		6,336,270	6,701,564
Capital reserve			
Surplus on revaluation of leasehold land	19	849,586	849,586
Total equity		7,536,026	7,901,320
Liabilities			
Non-current liabilities			
Lease liabilities	20	362,201	482,930
Sindh development and maintenance - infrastructure cess	21	239,487	-
Long term borrowings	22	1,210,570	1,272,179
Deferred income - government grant	23	8,675	12,755
Staff retirement benefits	24	130,005	152,427
Deferred taxation	25	135,865	161,818
		2,086,803	2,082,109
Current liabilities			
Trade and other payables	26	4,381,997	3,526,232
Sales tax payable - net		-	171,768
Accrued mark-up	27	85,517	194,714
Current portion of:			
- lease liabilities	20	120,729	94,607
- Sindh development and maintenance - infrastructure cess	21	57,859	-
- long term borrowings	22	566,477	378,977
- deferred income - government grant	23	4,080	4,869
Short term borrowings	28	7,218,169	4,489,053
Unclaimed dividend		61,335	65,197
		12,496,163	8,925,417
Total liabilities		14,582,966	11,007,526
Contingencies and commitments	29		
Total equity and liabilities		22,118,992	18,908,846

The annexed notes 1 to 49 form an integral part of these financial statements.

Aamir H. Shirazi	**Mansoor Jamil Khan**	**Muhammad Shoaib**
Chairman	Chief Executive Officer	Chief Financial Officer

Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		---- Rupees in '000 ----	
Sales	30	34,920,913	35,201,281
Cost of sales	31	(31,961,742)	(31,240,385)
Gross profit		2,959,171	3,960,896
Distribution cost	32	(1,644,983)	(1,494,732)
Administrative expenses	33	(579,316)	(666,049)
Other income	34	304,674	89,210
Other expenses	35	(45,858)	(75,722)
Profit from operations		993,688	1,813,603
Finance cost	36	(919,094)	(1,188,311)
Profit before income tax, final tax and revenue tax		74,594	625,292
Final tax	37.1	(17,512)	(7,676)
Revenue tax	37.2	(436,846)	(271,698)
(Loss) / profit before income tax		(379,764)	345,918
Income tax			
Current tax - for the year (2025 : including super tax)		(289)	(235,878)
- for the prior years		(17,502)	(2,512)
Deferred tax	37.5	26,868	(16,323)
		9,077	(254,713)
(Loss) / profit for the year		(370,687)	91,205
Other comprehensive income / (loss)			
Item that will not be reclassified to profit or loss			
Re-measurement of staff retirement benefit obligation		6,308	(10,821)
Impact of deferred tax		(915)	2,110
Other comprehensive income / (loss) for the year - net of tax		5,393	(8,711)
Total comprehensive (loss) / income for the year		(365,294)	82,494
		-------- Rupees --------	
(Loss) / earnings per share - basic and diluted	38	(10.59)	2.60

The annexed notes 1 to 49 form an integral part of these financial statements.

Aamir H. Shirazi	**Mansoor Jamil Khan**	**Muhammad Shoaib**
Chairman	Chief Executive Officer	Chief Financial Officer

Statement of Changes in Equity

FOR THE YEAR ENDED JUNE 30, 2026

	Issued, subscribed and paid-up capital	Revenue reserves		Capital reserve	Total
		General reserve	Un-appropriated profits	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
Transaction with owners, recognised 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 year ended June 30, 2025					
Profit for the year	-	-	91,205	-	91,205
Other comprehensive loss	-	-	(8,711)	-	(8,711)
	-	-	82,494	-	82,494
Balance as at June 30, 2025	350,170	5,037,500	1,664,064	849,586	7,901,320
Total comprehensive loss for the year ended June 30, 2026					
Loss for the year	-	-	(370,687)	-	(370,687)
Other comprehensive income	-	-	5,393	-	5,393
	-	-	(365,294)	-	(365,294)
Balance as at June 30, 2026	350,170	5,037,500	1,298,770	849,586	7,536,026

The annexed notes 1 to 49 form an integral part of these financial statements.

Aamir H. Shirazi
Chairman

Mansoor Jamil Khan
Chief Executive Officer

Muhammad Shoaib
Chief Financial Officer

Statement of Cash Flows

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		---- Rupees in '000 ----	
Cash flows from operating activities			
Profit before income tax, final tax and revenue tax		74,594	625,292
Adjustments for non-cash charges and other items:			
Depreciation	6.5 & 6.9	564,422	553,234
Amortisation	7.1	732	1,325
Impact of discounting - infrastructure cess	34	(215,366)	-
Provision for gratuity	24.1.7	26,812	28,420
(Reversal) / provision for compensated leave absences	24.2	(13,442)	30,648
Dividend income	34	(60,387)	(51,170)
Gain on sale of investments at fair value through profit or loss	34	(1,587)	-
Fair value gain on investments at fair value through profit or loss - net	34	(340)	(12,285)
Loss / (gain) on disposal of operating fixed assets	6.7	8,203	(2,647)
Operating fixed assets - written off	35	8,295	-
Gain on termination of lease liability	34	(201)	-
Allowance for expected credit loss	35	1,200	3,117
Finance cost		919,094	1,188,311
		1,312,029	2,364,245
Changes in working capital:			
(Increase) / decrease in current assets			
- Stores, spares and loose tools		(17,637)	(126,358)
- Stock-in-trade		(2,422,660)	4,166,560
- Trade debts		(919,717)	465,431
- Loans and advances		(34,796)	7,415
- Deposits and prepayments		17,384	7,616
- Other receivables		2,317	-
- Sales tax refundable - net		(304,597)	-
		(3,679,706)	4,520,664
Increase / (decrease) in current liabilities			
- Trade and other payables		1,468,541	205,569
- Sales tax payable - net		-	302,838
		1,468,541	508,407
		(2,211,165)	5,029,071
Cash (used in) / generated from operations		(899,136)	7,393,316
Finance cost paid		(919,111)	(1,230,085)
Income, final and revenue taxes paid (including tax deducted at source)		(874,626)	(679,527)
Gratuity paid	24.1.9	(38,742)	(76,747)
Compensated leave absences paid	24.2	(9,305)	(9,485)
Sindh development and maintenance - infrastructure cess paid		(89,132)	-
Long term loans - net		(3,956)	41
Long term deposits - net		(3,484)	(20,435)
Net cash (used in) / generated from operating activities - carried forward		(2,837,492)	5,377,078

Statement of Cash Flows

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		---- Rupees in '000 ----	
Net cash (used in) / generated from operating activities - brought forward		(2,837,492)	5,377,078
Cash flows from investing activities			
Payments for property, plant and equipment		(623,567)	(610,252)
Proceeds from sale of property, plant and equipment		142,886	47,662
Payments for investments		(112,875)	(218,377)
Proceeds from sale of investments		601,300	-
Dividend received		60,387	51,170
Net cash generated from / (used in) investing activities		68,131	(729,797)
Cash flows from financing activities			
Lease rentals paid	20	(195,504)	(180,017)
Long term borrowings obtained	22	500,000	1,000,000
Long term borrowings repaid		(378,978)	(253,978)
Short term borrowings obtained		11,000,000	15,964,393
Short term borrowings repaid		(8,270,884)	(20,643,543)
Dividend paid		(3,862)	(697,518)
Net cash generated from / (used in) financing activities		2,650,772	(4,810,663)
Net decrease in cash and cash equivalents		(118,589)	(163,382)
Cash and cash equivalents at beginning of year		1,028,210	1,191,592
Cash and cash equivalents at end of year		909,621	1,028,210

The annexed notes 1 to 49 form an integral part of these financial statements.

Aamir H. Shirazi	**Mansoor Jamil Khan**	**Muhammad Shoaib**
Chairman	Chief Executive Officer	Chief Financial Officer

Notes to the Financial Statements
FOR THE YEAR ENDED JUNE 30, 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, Pakistan. 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% (2025: 58.86%) of issued, subscribed and paid-up capital of the Company as at June 30, 2026.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

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

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRSs, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 Functional and presentation currency

These financial statements are presented in Pakistan Rupee which is the functional currency of the Company and figures are rounded off to the nearest thousand of Rupees unless otherwise specified.

2.3 New and amended standards and interpretations

2.3.1 Standards, amendments to approved accounting standards effective in the current year

New and amended standards mandatory for the first time for the financial year beginning July 1, 2025:

(a) New standards IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information' and IFRS S2 'Climate-related Disclosures' are applicable for accounting periods beginning on or after July 1, 2025. These standards include the core framework for the disclosure of material information about sustainability-related risks, opportunities across an entity's value chain and set out the requirements for entities to disclose information about climate-related risks and opportunities.

IFRS S1 requires entities to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reporting in making decisions relating to providing resources to the entity. The standard provides guidance on identifying sustainability-related risks and opportunities and the relevant disclosures to be made in respect of those sustainability-related risks and opportunities.

IFRS S2 is a thematic standard that builds on the requirements of IFRS S1 and is focused on climate-related disclosures. IFRS S2 requires an entity to identify and disclose climate-related risks and opportunities that could affect the entity's prospects over the short, medium and long term. In addition, IFRS S2 requires entities to consider other industry-based metrics and seven cross-industry metrics when disclosing qualitative and quantitative components on how the entity uses metrics and targets to measure, monitor and manage the identified material climate-related risks and opportunities. The cross-industry metrics include disclosures on greenhouse gas ('GHG') emissions, transition risks, physical risks, climate-related opportunities, capital deployment, internal carbon prices and remuneration.

The other new standards, amendments to published accounting and reporting standards and interpretations that are mandatory in Pakistan for the financial year beginning on July 1, 2025 are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations.

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

The following new standards and amendments to approved accounting standards are not effective for the financial year beginning on July 1, 2025 and have not been early adopted by the Company:

(a) Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' – Classification and Measurement of Financial Instruments is applicable on accounting periods beginning on or after January 1, 2026. The amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

(b) Annual Improvements to IFRS Accounting Standards applicable on accounting periods beginning on or after January 1, 2026. The IASB has made minor amendments to IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'. The amendments include replacement of the term 'conditions' with 'qualifying criteria' and addition of cross-references to IFRS 9 in the hedge accounting requirements for first-time adopters under IFRS 1; removal of the reference to 'transaction price' and the related cross-reference to IFRS 15 in IFRS 9; clarification of the requirements for determining a 'de facto agent' under IFRS 10; and replacement of the term 'cost method' with 'at cost' in IAS 7.

(c) New standard IFRS 18 'Presentation and Disclosure in Financial Statements' is applicable on accounting periods beginning on or after January 1, 2027. The standard focuses on updates to the statement of profit or loss. It introduces key concepts such as the structure of the statement of profit or loss, required disclosures for certain profit or loss performance measures reported outside the financial statements (management-defined performance measures), and enhanced principles on aggregation and disaggregation applicable to the primary financial statements and notes.

The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than in presentation / disclosures. There are a number of other standards, amendments and interpretations to the published standards that are not yet effective and are also not relevant to the Company and, therefore, have not been presented here.

3. BASIS OF MEASUREMENT

3.1 These financial statements have been prepared under the historical cost convention except for leasehold land which is stated at the revalued amount, investments which are carried at fair value and certain employee retirement benefits which are measured at present value of defined benefit obligation less fair value of plan assets.

3.2 The preparation of financial statements in conformity with approved accounting standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

The areas where various assumptions and estimates are significant to the Company's financial statements or where judgement was exercised in application of accounting policies are as follows:

(i) Estimate of useful lives and residual values of property, plant & equipment and intangible assets [note 4.1 and 4.2]

(ii) Lease term and discount rate for calculation of lease liabilities [notes 4.1(b)]

(iii) Allowance for expected credit loss [note 4.8]

(iv) Estimate of payables and receivables in respect of employees' retirement benefits [note 4.10]

(v) Estimation of current tax, deferred tax and levies [note 4.12]

(vi) Estimate of provisions and warranty [note 4.13 and 4.14]

4. MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Property, plant and equipment

a) Owned assets

Operating fixed assets except for leasehold land are stated at cost less accumulated depreciation and impairment loss, if any. Leasehold land is stated at revalued amount. Capital work-in-progress is stated at cost. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to specific assets as and when assets are available for use.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Normal repairs and maintenance are charged to statement of profit and loss as and when incurred.

Depreciation

Depreciation is charged to statement of profit or loss on reducing balance basis except for computers and accessories. Depreciation on computers and accessories is charged to statement of profit or loss on a straight-line basis. Depreciation is charged at the rates stated in note 6.1. Depreciation on additions is charged from the month the assets are available for use while no depreciation is charged in the month in which asset is disposed off.

The depreciation method and useful lives of items of operating fixed assets are reviewed periodically and altered if circumstances or expectations have changed significantly. Any change is accounted for as a change in accounting estimate by changing depreciation charge for the current and future periods.

Disposal

Gains or losses on disposal or retirement of operating fixed assets are determined as the difference between the sale proceeds and the carrying amount of assets and are included in the statement of profit or loss.

Revaluation of assets

Revaluation is carried out with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value. Any surplus on revaluation of operating fixed assets is recognized in other comprehensive income and presented as a separate component of equity as "Surplus on revaluation of leasehold land", except to the extent that it reverses a revaluation decrease for the same asset previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation of operating fixed assets is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus on operating fixed assets relating to a previous revaluation of that asset. The revaluation reserve is not available for distribution to the Company's shareholders.

Impairment

The Company assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is taken to statement of profit and loss, except, for impairment loss on revalued assets, which is adjusted against related revaluation surplus to the extent that the impairment loss does not exceed the surplus on revaluation of that asset.

b) **Right of use assets and related liabilities**

The Company generally leases regional offices, warehouses and related properties. At the inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

Leases are recognized as right of use assets and corresponding liabilities at the date at which the leased assets are available for use by the Company.

The lease liabilities are initially measured at the present value of the remaining lease payments at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. At initial recognition, liabilities are discounted using the Company's incremental borrowing rate. Lease payment includes fixed payments with annual increments. The lease liabilities are subsequently measured at amortised cost using the effective interest rate.

Right of use assets are initially measured based on the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received. The right of use assets are depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The carrying amount of the right of use asset is reduced by impairment losses, if any. At transition, the Company recognized right of use assets equal to the present value of lease payments.

Payments associated with short-term leases and leases of low-value assets are recognized on straight-line basis as an expense in the statement of profit or loss. Short-term leases are leases with a lease term of 12 months or less.

4.2 Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment loss, if any, and represent the cost of software licenses and ERP implementation cost.

The costs associated with maintaining computer software programs are recognized as an expense as incurred. Costs that are directly associated with identifiable and unique software products controlled by the Company and will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Direct costs include staff cost, costs of the software development team and an appropriate portion of relevant overheads.

Subsequent expenditure

Expenditure which enhances or extends the performance of computer software programmes beyond their original specifications is recognized as a capital improvement and added to the original cost of the software.

Amortisation

Intangible assets are amortised using the straight-line method over a period of two years.

The assets' useful lives are reviewed, at each reporting date, and adjusted if the impact on amortisation is significant.

4.3 Financial assets

4.3.1 Classification

The Company has classified its financial assets into: financial assets at amortised cost, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. The financial assets are classified at initial recognition based on the business model used for managing the financial assets and contractual terms of the cash flows.

(a) **Financial assets at amortised cost**

A financial asset shall be classified as financial asset at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value through profit or loss

A debt instrument can be classified as a financial asset at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

All equity instruments are classified as financial assets at fair value through profit or loss, except, for those equity instruments for which the Company has elected to present value changes in other comprehensive income.

(c) Financial assets at fair value through other comprehensive income

The fair value through other comprehensive income classification is mandatory for certain debt instrument assets unless the option to classify as fair value through profit or loss is taken.

If an equity investment is not held for trading, an entity can make an irrevocable election at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognized in the statement of profit or loss.

4.3.2 Recognition and measurement

Regular purchases and sales of financial assets are recognized on the trade date i.e. the date on which the Company commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are charged in the statement of profit and loss. Financial assets are derecognized when the right to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

After initial recognition, the Company measures a financial asset at fair value or amortised cost.

Gains or losses arising from changes in fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of profit or loss within 'Other income / other expenses' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognized in the statement of profit or loss as part of 'Other income' when the Company's right to receive payment is established.

Gains or losses arising from changes in fair value of the 'financial assets at fair value through other comprehensive income' category are recognized in other comprehensive income with only dividend income recognized in the statement of profit or loss.

4.4 Financial liabilities

Financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value less directly attributable transactions costs, if any, and subsequently measured at amortised cost using effective interest rate method unless financial liabilities are held for trading, in which case it is required to be measured at fair value through profit or loss or where entity elects to measure a financial liability under fair value option.

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

4.5 Off-setting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

4.6 Stores, spares and loose tools

Stores, spares and loose tools are stated at the lower of cost and net realizable value. The cost of inventory is based on weighted average cost less provision for obsolescence, if any. Items in transit are stated at cost comprising of invoice value plus other charges incurred thereon accumulated upto the reporting date.

4.7 Stock-in-trade

These are valued at lower of cost and net realizable value.

The cost in relation to raw materials in hand, packing materials and components has been calculated on a weighted average basis and represents invoice values plus other charges paid thereon.

The cost in relation to work-in-process and finished goods represents direct cost of materials, wages and appropriate manufacturing overheads.

Raw materials held in customs bonded warehouse and stock-in-transit are valued at cost comprising of invoice value plus other charges accumulated upto the reporting date.

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

4.8 Trade debts and other receivables and related impairment

Trade debts and other receivables are classified as financial assets at amortised cost according to IFRS 9 'Financial Instruments'.

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

4.9 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost. For the purpose of cash flow statement, cash and cash equivalents comprise of balances with banks and cheques in hand.

4.10 Retirement and other service benefit obligations

The Company has following plans for its employees:

4.10.1 Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. The obligation for contribution to a defined contribution plan is recognized as an employee service benefit expense in the statement of profit or loss when it is due.

The Company operates defined contribution plans for its permanent employees through either one of the following ways:

- a recognized provident fund (the Fund); or
- voluntary pension schemes managed by Atlas Asset Management Limited, a related party, under the Voluntary Pension System Rules, 2005, viz, Atlas Pension Fund and Atlas Pension Islamic Fund.

All the newly appointed employees are offered voluntary pension scheme only. However, those employees who are provident fund trust members, have the option to opt for either of two above mentioned defined contribution plans.

Equal monthly contributions at the rate of 11% of the basic salary are made to the Fund / scheme, both by the Company and the employees. The Fund is a separate legal entity and its assets are being held separately under the control of its trustees.

4.10.2 Defined benefit plans

Defined benefit plan is a post-employment benefit plan other than the defined contribution plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their services in current and prior periods, and that benefit is discounted to determine its present value.

The Company operates an approved funded gratuity scheme for its management staff and an unfunded gratuity scheme for its non-management staff. The liability recognized in the statement of financial position in respect of defined benefit plans is the present value of defined benefit obligation at the end of reporting period less fair value of plan assets. Contributions under the schemes are made on the basis of actuarial valuation. The valuations of both schemes are carried out annually by an independent expert, using the "Projected Unit Credit Method" with the latest valuation being carried out as on June 30, 2026.

The amount arising as a result of re-measurements are recognized in the statement of financial position immediately, with a charge or credit to other comprehensive income in the periods in which they occur. Past service cost, if any, are recognized immediately in statement of profit or loss.

4.10.3 Employees' compensated leave absences

Employees' entitlements to annual leaves are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees upto the reporting date.

4.11 Trade and other payables

Liabilities for trade and other payables are carried at their amortised cost, which approximates fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Company.

4.12 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognized in the statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in the previous years arising from assessments framed during the year for such years.

Deferred

Deferred tax is recognized using the balance sheet method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Levy

In accordance with the requirements of Income Tax Ordinance, 2001 (Ordinance), computation of final taxes is not based on taxable income and as per revised guidance by IASB (International Accounting Standards Board), these fall within the scope of IFRIC 21 (Levies) / IAS 37 (Provisions, contingent liabilities and contingent assets) and accordingly have been classified as levy in these financial statements. Further, the Company designates the amount calculated on taxable income using the notified tax rates as an income tax within the scope of IAS 12 'Income Taxes' and recognizes it as current income tax expense. Any excess over the amount designated as income tax, is then recognized as a levy falling under the scope of IFRIC 21/IAS 37.

4.13 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

4.14 Warranty

The Company recognizes the estimated liability to repair or replace products still under warranty at the reporting date. Provision for warranty is calculated based on past experience / history of the level of repairs and replacements.

4.15 Revenue recognition

The Company recognizes revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services.

The Company recognizes revenue in accordance with the core principle by applying the following steps:

- Identify the contract with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- recognize revenue when the entity satisfies a performance obligation

The Company manufactures and sells automotive, motorcycle and energy storage batteries and their allied products. Revenue from sale of goods is recognized when the Company satisfies a performance obligation (at a point of time) by transferring promised goods to customers i.e. when the goods are dispatched to customers.

5. SUMMARY OF OTHER ACCOUNTING POLICIES

5.1 Share capital

Ordinary shares are classified as equity and recognized at their face value.

5.2 Government grants

Government grants are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all conditions of the grant. The benefit of a government loan at a below-market rate of interest is treated as a government grant. Government grants relating to costs are deferred and recognized in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

5.3 Borrowing costs

Borrowing costs are recognized as an expense in the period in which these are incurred except where such costs are directly attributable to the acquisition, construction or production of a qualifying asset in which case such costs are capitalised as part of the cost of that asset.

5.4 Foreign currency transactions and translation

The foreign currency transactions are translated in functional currency using the exchange rates prevailing at dates of transactions. The closing balance of non-monetary items is included at the exchange rate prevailing on the date of the transaction and monetary items are translated using the exchange rate prevailing on the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss under the head of other income / other expenses.

5.5 Earnings per share

The Company presents earnings per share (EPS) data for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

5.6 Segment reporting

Segment information is presented on the same basis as that used for internal reporting purposes by the Chief Operating Decision Maker, who is responsible for allocating resources and assessing the performance of the operating segments. On the basis of its internal reporting structure, the Company considers itself to be a single reportable segment.

5.7 Dividend distributions and appropriations to reserves

Dividend distributions and appropriations to reserves are recognized in the financial statements in the period in which these are approved.

6. PROPERTY, PLANT AND EQUIPMENT

	Note	2026	2025
		--- Rupees in '000 ---	
Operating fixed assets	6.1	4,548,151	4,711,685
Capital work-in-progress	6.8	193,449	33,357
Right of use assets	6.9	272,899	370,147
		5,014,499	5,115,189

6.1 Operating fixed assets

	Lease-hold land (note 19)	Buildings on leasehold land	Plant and machinery	Office equipment	Computers and accessories	Furniture and fixtures	Air conditioners	Vehicles	Total
	---------- Rupees in '000 ----------								
At July 1, 2024									
Revaluation / cost	850,000	2,135,600	4,269,402	28,065	91,646	102,204	33,599	433,436	7,943,952
Accumulated depreciation	-	903,068	2,139,069	11,967	69,782	44,707	16,794	147,106	3,332,493
Net book value	850,000	1,232,532	2,130,333	16,098	21,864	57,497	16,805	286,330	4,611,459
Year ended June 30, 2025									
Opening net book value	850,000	1,232,532	2,130,333	16,098	21,864	57,497	16,805	286,330	4,611,459
Additions	-	29,478	436,320	2,952	13,699	23,613	5,472	89,241	600,775
Disposals									
- cost	-	-	28,613	-	1,121	2,725	1,182	56,033	89,674
- accumulated depreciation	-	-	(18,519)	-	(797)	(660)	(761)	(23,922)	(44,659)
	-	-	10,094	-	324	2,065	421	32,111	45,015
Depreciation charge	-	124,048	237,914	1,858	15,556	7,612	1,850	66,696	455,534
Closing net book value	850,000	1,137,962	2,318,645	17,192	19,683	71,433	20,006	276,764	4,711,685
At June 30, 2025									
Revaluation / cost	850,000	2,165,078	4,677,109	31,017	104,224	123,092	37,889	466,644	8,455,053
Accumulated depreciation	-	1,027,116	2,358,464	13,825	84,541	51,659	17,883	189,880	3,743,368
Net book value	850,000	1,137,962	2,318,645	17,192	19,683	71,433	20,006	276,764	4,711,685
Year ended June 30, 2026									
Opening net book value	850,000	1,137,962	2,318,645	17,192	19,683	71,433	20,006	276,764	4,711,685
Additions	-	9,801	137,251	10,918	15,210	414	4,760	285,121	463,475
Disposals									
- cost	-	2,723	18,095	-	10,151	265	3,244	238,053	272,531
- accumulated depreciation	-	(979)	(10,602)	-	(8,074)	(170)	(1,974)	(99,643)	(121,442)
	-	1,744	7,493	-	2,077	95	1,270	138,410	151,089
Written off									
- cost	-	-	30,802	-	-	-	-	-	30,802
- accumulated depreciation	-	-	(22,507)	-	-	-	-	-	(22,507)
	-	-	8,295	-	-	-	-	-	8,295
Depreciation charge	-	114,513	246,040	2,060	16,180	7,183	2,310	79,339	467,625
Closing net book value	850,000	1,031,506	2,194,068	26,050	16,636	64,569	21,186	344,136	4,548,151
At June 30, 2026									
Revaluation / cost	850,000	2,172,156	4,765,463	41,935	109,283	123,241	39,405	513,712	8,615,195
Accumulated depreciation	-	1,140,650	2,571,395	15,885	92,647	58,672	18,219	169,576	4,067,044
Net book value	850,000	1,031,506	2,194,068	26,050	16,636	64,569	21,186	344,136	4,548,151
Depreciation rate (% per annum)		10	10 - 20	10	30 - 33	10	10	20	

6.2 Leasehold land of the Company is located at D-181, Central Avenue, S.I.T.E., Karachi with an area of 2.68 acres.

6.3 Had the leasehold land been recognized under the cost model, the carrying amount of leasehold land as at June 30, 2026 would have been Rs.414 thousand (2025: Rs.414 thousand).

6.4 Operating fixed assets as at June 30, 2026 include items having an aggregate cost of Rs.71,031 thousand (2025: Rs.60,189 thousand) that have been fully depreciated and are still in use of the Company.

6.5 Depreciation charge has been allocated as follows:	Note	2026	2025
		--- Rupees in '000 ---	
Cost of goods manufactured	31.1	403,163	393,096
Distribution cost	32	22,494	20,139
Administrative expenses	33	41,968	42,299
		467,625	455,534

6.6 Plant and machinery include certain dies and moulds having cost aggregating Rs.303,468 thousand (2025: Rs.265,096 thousand) and net book value of Rs.177,111 thousand (2025: Rs.168,594 thousand) which 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. Details of vendors are as follows:

Vendor Name	2026		2025	
	Cost	Net Book Value	Cost	Net Book Value
	--- Rupees in '000 ---		--- Rupees in '000 ---	
A.R Enterprises	1,785	624	1,785	693
Al Huda Plastics	1,648	411	1,409	397
Diwan Plastic Industries	144	33	-	-
Industrial Technical Services	5,151	2,378	5,151	2,643
Precision Polymers (Private) Limited	76,030	38,204	73,922	42,040
Nobel Enterprises	140	34	140	38
QZ Plastics	27,191	7,821	26,707	8,546
Atlas Engineering (Private) Limited - a related party	191,379	127,606	155,982	114,237
	303,468	177,111	265,096	168,594

6.7 The details of operating fixed assets disposed during the year are as follows:

Particular of assets	Cost	Accumulated depreciation	Net book value	Sale proceeds	(Loss) / gain	Mode of disposal	Particulars of buyers
	---------------------- Rupees in '000 ----------------------						
Assets having net book value exceeding Rs.500,000 each							
Buildings on leasehold land - scrap	2,723	979	1,744	158	(1,586)	Negotiation	Muhammad Afzaal, Chakraan, Tehsil Zafarwal, District Narowal Raja Umar Khalid Zamman, Mohallah Waris Khan, Rawalpindi
Plant and machinery	15,095	8,973	6,122	1,041	(5,081)	Negotiation	M/s. Malik Traders, S.I.T.E. Karachi.
Computers and accessories							
	616	34	582	582	-	Company policy	Shirazi Investments (Private) Limited, a related party
	594	83	511	511	-	Company policy	Shirazi Investments (Private) Limited, a related party
	1,210	117	1,093	1,093	-		

Particular of assets	Cost	Accumulated depreciation	Net book value	Sale proceeds	(Loss) / gain	Mode of disposal	Particulars of buyers
	---------------------- Rupees in '000 ----------------------						
Vehicles	10,221	-	10,221	10,221	-	Company Policy	Shirazi Investments (Private) Limited, a related party
	8,806	440	8,366	8,366	-	Company Policy	Shirazi Investments (Private) Limited, a related party
	9,845	2,231	7,614	7,614	-	Company Policy	Shirazi Investments (Private) Limited, a related party
	8,890	2,963	5,927	5,927	-	Company Policy	Shirazi Investments (Private) Limited, a related party
	8,142	2,714	5,428	5,428	-	Company Policy	Shirazi Investments (Private) Limited, a related party
	7,443	2,065	5,378	5,378	-	Company Policy	Atlas Engineering (Private) Limited, a related party
	6,349	1,058	5,291	5,291	-	Company Policy	Shirazi Investments (Private) Limited, a related party
	8,167	2,940	5,227	5,227	-	Company Policy	Shirazi Investments (Private) Limited, a related party
	14,858	10,040	4,818	4,818	-	Company Policy	Shirazi Investments (Private) Limited, a related party
	6,211	3,285	2,926	2,926	-	Company Policy	Shirazi Investments (Private) Limited, a related party
	5,968	3,100	2,868	2,868	-	Company Policy	Atlas DID (Private) Limited, a related party
	976	81	895	895	-	Company Policy	Shirazi Investments (Private) Limited, a related party
	943	340	603	603	-	Company Policy	Shirazi Investments (Private) Limited, a related party
						Employees of the Company	
	4,930	2,287	2,643	2,643	-	Company Policy	Mr. Imtiaz Askari
	4,932	2,521	2,411	2,411	-	Company Policy	Mr. Shahid Shakeel
	3,024	1,400	1,624	1,624	-	Company Policy	Syed Muhammad Tahir
	3,024	1,400	1,624	1,624	-	Company Policy	Syed Waseem Ahmed
	3,834	2,274	1,560	1,560	-	Company Policy	Mr. Tehseen Raza (Key management personnel)
	2,484	947	1,537	1,537	-	Company Policy	Mr. Adnan Hameed (Key management personnel)
	3,703	2,310	1,393	1,393	-	Company Policy	Muhammad Asher Ahmad (Key management personnel)
	2,093	906	1,187	1,187	-	Company Policy	Mr. Sikander Ali
	1,213	61	1,152	1,152	-	Company Policy	Ms. Hijab Saleem
	1,213	61	1,152	1,152	-	Company Policy	Mr. Jameel Shakoor
	2,787	1,638	1,149	1,149	-	Company Policy	Muhammad Tariq
	2,787	1,638	1,149	1,149	-	Company Policy	Mr. Shiraz Ahmed
	2,787	1,657	1,130	1,130	-	Company Policy	Muhammad Sarfraz uddin
	2,787	1,657	1,130	1,130	-	Company Policy	Mr. Khurram Baig
	3,382	2,289	1,093	1,093	-	Company Policy	Mr. Faiz ullah Ghazi
	3,381	2,310	1,071	1,071	-	Company Policy	Mr. Noman Iqbal
	3,381	2,310	1,071	1,071	-	Company Policy	Mr. Rizwan Jamil
	1,976	915	1,061	1,061	-	Company Policy	Mr. Munsarim Ahmed Vahidy
	2,564	1,735	829	829	-	Company Policy	Mr. Muhammad Anis
	2,564	1,749	815	815	-	Company Policy	Mr. Saqib Mahmmod Dar
	1,546	768	778	778	-	Company Policy	Mr. Muhammad Hussain
	1,655	957	698	698	-	Company Policy	Mr. Javeed Saeed
	1,655	957	698	698	-	Company Policy	Mr. Huzaifa Mursaleen
	1,655	982	673	673	-	Company Policy	Mr. Umair Younus
	1,655	982	673	673	-	Company Policy	Muhammad Waseem
	1,655	1,006	649	649	-	Company Policy	Muhammad Tasleem
	1,655	1,006	649	649	-	Company Policy	Mr. Ashfaq Ahmed
	1,655	1,006	649	649	-	Company Policy	Mr. Shabeeb Khan
	1,655	1,006	649	649	-	Company Policy	Mr. Bilal Ahmed
	1,745	1,179	566	566	-	Company Policy	Mr. Aamir Latif
	1,745	1,179	566	566	-	Company Policy	Mr. Muhammad Jilani
	1,745	1,179	566	566	-	Company Policy	Mr. Khawar Riaz
	1,335	772	563	563	-	Company Policy	Mr. Hassan Rashid
	1,335	772	563	563	-	Company Policy	Mr. Fahad Riaz Khan
	1,745	1,202	543	543	-	Company Policy	Mr. Ammar Zaidi
	1,745	1,202	543	543	-	Company Policy	Mr. Danish Khan
	1,335	792	543	543	-	Company Policy	Mr. Kashif Ali
						Ex - employees of the Company	
	4,724	472	4,252	4,252	-	Company Policy	Mr. Rafique Sajjad
	4,359	509	3,850	3,850	-	Company Policy	Mr. Sohail Rana
	4,244	697	3,547	3,547	-	Company Policy	Mr. Ammar Bin Khizer
	4,244	1,057	3,187	3,187	-	Company Policy	Mr. Shehzaib Ghalib
	4,244	1,057	3,187	3,187	-	Company Policy	Mr. Muhammad Shahid
	2,707	265	2,442	2,442	-	Company Policy	Mr. Ashar Ahmed
	2,707	790	1,917	1,917	-	Company Policy	Muhammad Kamran Farman
	3,024	1,343	1,681	1,681	-	Company Policy	Mr. Hammad Farooq
	2,806	1,128	1,678	1,678	-	Company Policy	Mr. Ahmed Zafaryab Ali
	3,834	2,274	1,560	1,560	-	Company Policy	Sheikh Adeel ur Rehman (Key management personnel)
	2,612	1,076	1,536	1,536	-	Company Policy	Syed Affan Ahmed
	2,787	1,657	1,130	1,130	-	Company Policy	Mr. Rafique Sajjad
	3,282	2,225	1,057	1,057	-	Company Policy	Mr. Ali H. Shirazi (Key management personnel)
	1,745	1,159	586	586	-	Company Policy	Mr. Sohail Rana
	1,745	1,190	555	555	-	Company Policy	Mr. Nawaid Habib
	232,245	**97,168**	**135,077**	**135,077**	**-**		
Various assets having net book value upto Rs.500,000 each	**21,258**	**14,205**	**7,053**	**5,517**	**(1,536)**		
2026	**272,531**	**121,442**	**151,089**	**142,886**	**(8,203)**		
2025	89,674	44,659	45,015	47,662	2,647		

6.8 Capital work-in-progress

	Note	2026	2025
		--- Rupees in '000 ---	
Buildings on leasehold land		11,966	2,989
Plant and machinery		19,655	23,564
Air conditioners		367	187
Vehicles		161,461	6,617
	6.8.1	193,449	33,357

6.8.1 Movement in capital work-in-progress

	Note	2026	2025
Balance at beginning of the year		33,357	23,880
Additions during the year		519,130	18,754
Transferred to operating fixed assets	6.1	(359,038)	(9,277)
Balance at end of the year	6.8.2	193,449	33,357

6.8.2 Includes advance payments to related parties amounting to Rs.2,098 thousand (2025: Rs.268 thousand) to Atlas Honda Limited and Rs.131,013 thousand (2025: Rs.6,349 thousand) to Honda Atlas Cars (Pakistan) Limited for purchase of vehicles.

6.9 Right of use assets

	Note	2026	2025
		--- Rupees in '000 ---	
Balance at beginning of the year		370,147	482,539
Adjustment due to lease modification		-	(14,692)
Derecognition during the year		(451)	-
Depreciation charged during the year	6.9.1	(96,797)	(97,700)
Net book value at end of the year		272,899	370,147

6.9.1 Depreciation charge has been allocated as follows:

	Note	2026	2025
Cost of goods manufactured	31.1	66,214	66,214
Distribution cost	32	15,962	16,865
Administrative expenses	33	14,621	14,621
		96,797	97,700

7. INTANGIBLE ASSETS

	Software licenses	ERP implementation cost	Total
	----------- Rupees in '000 -----------		
At July 1, 2024			
Cost	34,340	7,400	41,740
Accumulated amortisation	(32,283)	(7,400)	(39,683)
Net book value	2,057	-	2,057
Year ended June 30, 2025			
Opening net book value	2,057	-	2,057
Amortisation charge	(1,325)	-	(1,325)
Closing net book value	732	-	732
At June 30, 2025			
Cost	34,340	7,400	41,740
Accumulated amortisation	(33,608)	(7,400)	(41,008)
Net book value	732	-	732
Year ended June 30, 2026			
Opening net book value	732	-	732
Amortisation charge	(732)	-	(732)
Closing net book value	-	-	-
At June 30, 2026			
Cost	34,340	7,400	41,740
Accumulated amortisation	(34,340)	(7,400)	(41,740)
Net book value	-	-	-
Amortisation rate (% per annum)	50	50	

7.1 Amortisation charge has been allocated as follows:	Note	2026	2025
		--- Rupees in '000 ---	
Cost of sales	31.1	669	730
Administrative expenses	33	63	595
		732	1,325

8. INVESTMENTS

		2026	2025
Available for sale - Unquoted			
Arabian Sea Country Club Limited			
100,000 ordinary shares of Rs.10 each - cost		1,000	1,000
Less: impairment in the value of investment		1,000	1,000
		-	-

9. LONG TERM LOANS

		2026	2025
Considered good - secured			
Related parties - key management personnel		3,413	1,681
Loans to employees - others		15,007	9,475
	9.1	18,420	11,156
Recoverable within one year -			
Key management personnel		(2,325)	(1,681)
Others		(8,417)	(5,753)
	14	(10,742)	(7,434)
		7,678	3,722

9.1 These represent interest-free loans to executives and other employees as per terms of employment. These loans are provided for the purchase of motorcycles and other specified reasons. Loans aggregating Rs.5,962 thousand (2025: Rs.3,393 thousand) are provided for the purchase of motorcycles and are recoverable in monthly instalments over a period of forty-eight months for management staff and fifty-four months for non-management staff. Other loans are recoverable over a period of twelve to twenty four months. These loans are secured by the registration of motorcycles in the name of the Company and employees' vested retirement benefits.

9.2 The maximum amount outstanding at the end of any month during the year ended June 30, 2026 from key management personnel (related parties) aggregated to Rs.5,081 thousand (2025: Rs.4,460 thousand).

9.3 The carrying values of these loans are neither past due nor impaired. The credit quality of these financial assets can be assessed with reference to no default in recent history.

10. LONG TERM DEPOSITS

	2026	2025
	---- Rupees in '000 ----	
Considered good - unsecured and interest-free		
Security deposits for:		
- utilities	28,958	24,094
- rent agreements	10,787	12,167
- others	14,012	14,012
	53,757	50,273

11. STORES, SPARES AND LOOSE TOOLS

	2026	2025
Maintenance spares		
- in hand	276,309	266,505
- in transit	17,048	15,593
Consumables stores	417,300	410,488
Loose tools	1,829	2,263
	712,486	694,849

		Note	2026	2025
			---- Rupees in '000 ----	

12. STOCK-IN-TRADE

	Note	2026	2025
Raw materials and components:			
- in hand		4,218,695	2,665,944
- with third parties	12.1	544,505	497,158
		4,763,200	3,163,102
Work-in-process	31.1	2,575,205	2,428,706
Finished goods	31	2,481,254	2,131,048
Items in transit		345,570	19,713
		10,165,229	7,742,569

12.1 Includes raw materials valuing to Rs.1,064 thousand (2025: Rs.1,163 thousand) and work-in-process valuing to Rs.13,168 thousand (2025: Rs.5,020 thousand) held with Atlas Engineering (Private) Limited - a related party.

12.2 Stock-in-trade and trade debts upto a maximum amount of Rs.24,870,355 thousand (2025: Rs.16,070,354 thousand) are under hypothecation of commercial banks as security for short term borrowings (note 28).

13. TRADE DEBTS

	Note	2026	2025
		---- Rupees in '000 ----	
Considered good - unsecured			
Export		83,802	-
Local			
- Honda Atlas Cars (Pakistan) Limited - a related party		40,224	10,264
- Others		3,402,003	2,597,248
		3,526,029	2,607,512
Considered doubtful			
Others		55,009	53,809
		3,581,038	2,661,321
Allowance for expected credit loss	13.1	(55,009)	(53,809)
		3,526,029	2,607,512

13.1 Allowance for expected credit loss

	Note	2026	2025
Balance at beginning of the year		53,809	50,692
Allowance for expected credit loss	35	1,200	3,117
Balance at end of the year		55,009	53,809

13.2 The ageing of trade debts at June 30, is as follows:

	Related parties		Others	
	2026	2025	2026	2025
	----------------- Rupees in '000 -----------------			
Less than 30 days	36,831	10,264	2,299,196	1,923,400
31 - 180 days	3,393	-	1,208,515	692,196
181 days to 365 days	-	-	5,525	1,899
Over one year	-	-	27,578	33,562
	40,224	10,264	3,540,814	2,651,057
Allowance for expected credit loss	-	-	(55,009)	(53,809)
	40,224	10,264	3,485,805	2,597,248

13.3 Trade debts which are past due beyond one year have been impaired and fully provided for.

13.4 The maximum aggregate amount of trade receivable from related parties at the end of any month during the year was Rs.514,767 thousand (2025: Rs.464,331 thousand).

14. LOANS AND ADVANCES

	Note	2026	2025
		---- Rupees in '000 ----	
Considered good and interest-free			
Secured			
Current portion of long term loans to employees	9	10,742	7,434
Unsecured			
Loans to staff other than executives	14.1	357	318
Advances to staff for expenses		-	510
Advances to suppliers, contractors and others	14.2	38,728	6,769
		49,827	15,031

14.1 These represent interest-free welfare loans and salary advances provided to employees in accordance with the Company's policy and have maturities upto ten months.

14.2 Includes advances amounting to Rs.201 thousand (2025: Rs.Nil) paid to Atlas Honda Limited - a related party against purchase of motorcycle for employees.

15. DEPOSITS AND PREPAYMENTS

	Note	2026	2025
		---- Rupees in '000 ----	
Considered good and unsecured			
Deposits - interest-free		7,618	11,187
Margins against letters of credit		-	7,476
Prepayments	15.1	5,929	12,268
		13,547	30,931

15.1 Includes prepayments of Rs.Nil (2025: Rs.473 thousand) made to Shirazi Trading Company (Private) Limited, a related party.

16. INVESTMENTS - at fair value through profit or loss

2026	2025		2026	2025
-- Number of units --			---- Rupees in '000 ----	
598,628	5,991,033	HBL Money Market Fund	62,184	620,685
694,330	-	HBL Cash Fund	72,003	-
			134,187	620,685

16.1 These units are under lien of a commercial bank against guarantees aggregating Rs.50,216 thousand issued in favour of Sui Southern Gas Company Limited, K-Electric Limited and Controller of Military Accounts (Defence Purchase) on behalf of the Company [2025: Rs.520,737 thousand issued in favour of Sui Southern Gas Company Limited, Excise & Taxation Department, K-Electric Limited and Controller of Military Accounts (Defence Purchase)].

17. BANK BALANCES

	Note	2026	2025
		---- Rupees in '000 ----	
Balances with banks in:			
current accounts			
{including US$ 458,119 (2025: US$ 331,793)}	17.1	183,205	151,203
saving accounts	17.2	4	4
Cheques-in-hand	17.3	726,412	877,003
		909,621	1,028,210

17.1 Includes Rs.49,229 thousand (2025: Rs.52,257 thousand) in respect of dividend accounts.

17.2 Saving accounts carry mark-up upto 10.25% per annum.

17.3 Represents banking instruments received by the Company from dealers at regional offices in respect of sales made but not deposited in the Company's bank accounts till the reporting date.

18. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2026	2025		2026	2025
---Number of shares---			---- Rupees in '000 ----	
1,300,000	1,300,000	Ordinary shares of Rs.10 each fully paid in cash	13,000	13,000
33,717,033	33,717,033	Ordinary shares of Rs.10 each issued as fully paid bonus shares	337,170	337,170
35,017,033	35,017,033		350,170	350,170

18.1 Ordinary shares of the Company held by associated companies as at June 30,

	2026	2025
	-- Number of shares --	
Shirazi Investments (Private) Limited	20,611,466	20,611,466
GS Yuasa International Limited - Japan	5,252,516	5,252,516
Atlas Foundation	643,742	643,742
Atlas Insurance Limited	610,632	610,632
	27,118,356	27,118,356

18.2 The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All shares rank equally with regard to Company's residual assets.

19. SURPLUS ON REVALUATION OF LEASEHOLD LAND

An independent revaluation of the Company's leasehold land at D-181, Central Avenue, S.I.T.E., Karachi was performed by M/s. Surval on June 30, 2008, resulting in an appraisal surplus of Rs.173,786 thousand over the book value of Rs.414 thousand. This leasehold land was subsequently revalued on July 16, 2014, and June 21, 2019, by M/s. MYK Associates (Private) Limited and M/s. Pee Dee & Associates, respectively, based on the present market values for similar plots in the vicinity (level 2 of fair value hierarchy). The latest revaluation exercise was conducted by M/s. Pee Dee & Associates on May 14, 2024. The most significance input in this valuation approach is price per acre of land. The different levels of fair value have been defined in IFRS 13 'Fair Value Measurement' and are mentioned in note 41.2.

The latest revaluation exercise resulted in surplus of Rs.260,400 thousand over the book value of Rs.589,600 thousand. At the time of latest revaluation, forced sale value of the leasehold land was ranging from Rs.637,500 thousand to Rs.680,000 thousand.

20. LEASE LIABILITIES

	Note	2026	2025
		---- Rupees in '000 ----	
Balance at beginning of the year		577,537	655,959
Adjustment due to lease modification		-	(14,692)
Derecognition during the year		(652)	-
Interest accrued	36	101,549	116,287
Repaid / adjusted during the year		(195,504)	(180,017)
	20.1	482,930	577,537
Current portion - grouped under current liabilities		(120,729)	(94,607)
Balance at end of the year		362,201	482,930

20.1 These represent lease contracts for regional sale offices and factory and have estimated lease terms between 5 to 17 years. These are discounted using incremental borrowing rate of the Company. These include Rs.359,971 thousand (2025: Rs.423,076 thousand) due to Shirazi Investments (Private) Limited, the Holding Company.

The future minimum lease payments to which the Company is committed under the agreements will be due as follows:

Particulars	Upto one year	From two to five years	Over five years	Total 2026	Upto one year	From two to five years	Over five years	Total 2025
	------ Rupees in '000 ------							
Minimum lease payments	201,231	431,389	78,893	711,513	196,156	553,777	157,736	907,669
Finance cost allocated to future periods	(80,502)	(123,813)	(24,268)	(228,583)	(101,549)	(190,607)	(37,976)	(330,132)
Present value of minimum lease payments	120,729	307,576	54,625	482,930	94,607	363,170	119,760	577,537

21. SINDH DEVELOPMENT AND MAINTENANCE - INFRASTRUCTURE CESS

	Note	2026	2025
		---- Rupees in '000 ----	
Sindh government infrastructure cess	21.1	297,346	-
Current portion - grouped under current liabilities		(57,859)	-
		239,487	-

21.1 The Government of Sindh, through the Sindh Development and Maintenance of Infrastructure Cess Act, 2017 (SDMIC) {previously the 2001 Ordinance}, has imposed a levy on goods entering or transiting through the Province. While the Company and other petitioners had historically contested this levy before the High Court of Sindh (SHC) and the Federal Constitution Court of Pakistan (transferred from the Supreme Court of Pakistan). During the year, the Company has entered into a formal settlement agreement with the Government of Sindh as prescribed under section 10A to 10F of the SDMIC, as amended on February 19, 2026. Under the terms of the agreement, the Company has admitted a total liability of Rs.594,213 thousand. This liability to be settled in 51 installments with the final instalment falling due on April 15, 2040. The Company has paid an installment amounting to Rs.89,132 thousand and provided post dated cheques of remaining installments as per terms of the agreement.

Consistent with guidance issued by the Institute of Chartered Accountants of Pakistan (ICAP) for similar statutory levies (GIDC), the Company has determined that the settlement terms provide certainty regarding the timing and amount of the obligation. Given the long-term nature of the settlement, the obligation has been measured at the present value of expected future cash outflows at a pre-tax discount rate of 12.65%, reflecting market assessments of the time value of money. The difference between the previously recorded provision and the initial present value of the settlement liability has been recognized in the statement of profit or loss as other income (note - 34). The increase in the liability due to the passage of time (unwinding of discount) has been recognized as a finance cost (note - 36).

22. LONG TERM BORROWINGS

	Note	2026	2025
		---- Rupees in '000 ----	
Musharakah I	22.1	208,332	374,999
Musharakah II	22.2	156,250	234,375
Musharakah III	22.3	875,000	1,000,000
Musharakah IV	22.4	500,000	-
Temporary economic refinance facility (TERF)	22.5	37,465	41,782
		1,777,047	1,651,156
Current maturity - grouped under current liabilities		(566,477)	(378,977)
		1,210,570	1,272,179

22.1 Musharakah I

	2026	2025
Balance at beginning of the year	374,999	541,666
Finance re-paid during the year	(166,667)	(166,667)
	208,332	374,999

22.1.1 The Company obtained finance amounting to Rs.750,000 thousand under diminishing musharakah arrangement from Askari Bank Limited for the purpose of financing BMR. This carries profit at the rate of 3 months KIBOR plus 0.5% and is secured against first pari passu hypothecation charge on plant & machinery with 25% margin. This finance is for five years from the date of disbursement (August 26, 2022) and is repayable in 18 equal quarterly installments with a grace period of 6 months.

	2026	2025
	---- Rupees in '000 ----	

22.2 Musharakah II

	2026	2025
Balance at beginning of the year	234,375	312,500
Finance re-paid during the year	(78,125)	(78,125)
	156,250	234,375

22.2.1 The Company obtained finance amounting Rs.312,500 thousand under diminishing musharakah arrangement from National Bank of Pakistan for the purpose of balance sheet re-profiling. This carries profit at the rate of 3 months KIBOR plus 0.3% and is secured against first pari passu hypothecation charge on plant & machinery with 25% margin. This finance is for five years from the date of disbursement (December 28, 2022) and is repayable in 8 equal bi-annual installments with a grace period of 18 months.

22.3 Musharakah III

	2026	2025
	---- Rupees in '000 ----	
Balance at beginning of the year	1,000,000	1,000,000
Finance re-paid during the year	(125,000)	-
	875,000	1,000,000

22.3.1 The Company obtained finance amounting to Rs.1,000,000 thousand under diminishing musharakah arrangement from Meezan Bank Limited for the purpose of reprofiling balance sheet and payoff conventional debt. This carries profit 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 finance is for five years from the date of disbursement (December 24, 2024) and is repayable in 16 equal quarterly installments with a grace period of 1 year.

22.4 The Company has obtained finance amounting to Rs.500,000 thousand under diminishing musharakah arrangement from Meezan Bank Limited for the purpose of balance sheet re-profiling. The finance carries profit 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 finance 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.

22.5 Temporary economic refinance facility (TERF)

	Note	2026	2025
		---- Rupees in '000 ----	
Finance amount received from bank	22.5.1	50,220	59,406
Adjustment pertaining to fair value of finance at below market interest rate	22.5.2	(12,755)	(17,624)
		37,465	41,782

22.5.1 Finance received from bank

	2026	2025
Balance at beginning of the year	59,406	68,592
Finance repaid during the year	(9,186)	(9,186)
Balance at end of the year	50,220	59,406

This represents finance received from Allied Bank Limited under Temporary Economic Refinance Facility (TERF) introduced by State Bank of Pakistan to finance CAPEX requirements of the Company. The facility is secured against first pari passu hypothecation charge over all present and future plant, machinery and equipment with 25% margin. Mark-up is chargeable at SBP rate of 1% plus 0.80% per annum. This is re-payable in ten years with a grace period of two years and is repayable in sixteen semi-annual installments.

22.5.2 Adjustment pertaining to fair value of finance at below market interest rate

	2026	2025
	---- Rupees in '000 ----	
Balance at beginning of the year	17,624	23,274
Amortisation of finance	(4,869)	(5,650)
	12,755	17,624

23. DEFERRED INCOME - GOVERNMENT GRANT

	Note	2026	2025
		---- Rupees in '000 ----	
Balance at beginning of the year		17,624	23,274
Less: released to statement of profit or loss	36	4,869	5,650
		12,755	17,624
Less: current maturity grouped under current liabilities		4,080	4,869
		8,675	12,755

24. STAFF RETIREMENT BENEFITS

	Note	2026	2025
Provision for gratuity	24.1	2,304	1,979
Compensated leave absences	24.2	127,701	150,448
		130,005	152,427

24.1 Provision for gratuity

24.1.1 As stated in note 4.10.2, the Company operates an approved funded gratuity scheme for its management staff and an unfunded gratuity scheme for its non-management staff.

24.1.2 Plan assets held in trust are governed by local regulations which mainly include Trust Act, 1882, Sindh Trust Act, 2020 as amended vide Sindh Trust (Amendment) Act, 2021, Companies Act, 2017, Income Tax Rules, 2002 and Rules under the Trust Deed of the Plan. Responsibility for governance of the Plan, including investment decisions and contributions schedules lies with the Board of Trustees. The Company appoints the trustees.

24.1.3 The latest actuarial valuations of the Schemes as at June 30, 2026 were carried out by an independent expert, using the 'Projected Unit Credit Method'. Details of the Schemes as per the actuarial valuations are as follows:

	Management		Non-management		Total	
	2026	2025	2026	2025	2026	2025
24.1.4 Balance sheet reconciliation	---------- Rupees in '000 ----------					
Present value of defined benefit obligation at June 30 - note 24.1.5	273,818	344,112	2,304	1,979	276,122	346,091
Fair value of plan assets at June 30 - note 24.1.6	(383,891)	(304,632)	-	-	(383,891)	(304,632)
Payable / (receivable) from related parties in respect of transferees	130,252	(738)	-	-	130,252	(738)
Liability at end of the year	20,179	38,742	2,304	1,979	22,483	40,721
Payable within next twelve months - note 26	(20,179)	(38,742)	-	-	(20,179)	(38,742)
	-	-	2,304	1,979	2,304	1,979
24.1.5 Movement in the present value of defined benefit obligation						
Balance at beginning of the year	344,112	258,350	1,979	2,212	346,091	260,562
Benefits paid	(11,973)	(15,073)	-	(733)	(11,973)	(15,806)
Current service cost	22,044	17,397	178	137	22,222	17,534
Interest cost	40,481	38,103	241	293	40,722	38,396
Re-measurements on obligation	10,377	45,568	(94)	70	10,283	45,638
Recognised in respect of transfers	(131,223)	(233)	-	-	(131,223)	(233)
Balance at end of the year	273,818	344,112	2,304	1,979	276,122	346,091
24.1.6 Movement in the fair value of plan assets						
Balance at beginning of the year	304,632	180,553	-	-	304,632	180,553
Contributions	38,742	76,014	-	-	38,742	76,014
Benefits paid	(11,973)	(15,073)	-	-	(11,973)	(15,073)
Interest income	36,132	27,510	-	-	36,132	27,510
Re-measurements	16,591	34,817	-	-	16,591	34,817
Amount transferred from other group companies	(233)	811	-	-	(233)	811
Balance at end of the year	383,891	304,632	-	-	383,891	304,632

		Management		Non-management		Total	
24.1.7	**Expense recognised in statement of profit or loss**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
		-----	-----	-----	Rupees in '000	-----	-----
	Current service cost	22,044	17,397	178	137	22,222	17,534
	Net interest cost	4,349	10,593	241	293	4,590	10,886
		26,393	27,990	419	430	26,812	28,420
24.1.8	**Re-measurements recognised in other comprehensive income**						
	Loss arising from change in financial assumptions	7,738	37,068	85	10	7,823	37,078
	Experience loss / (gain)	2,639	8,500	(179)	60	2,460	8,560
	Gain on re-measurement of plan assets	(16,591)	(34,817)	-	-	(16,591)	(34,817)
	Net re-measurements	(6,214)	10,751	(94)	70	(6,308)	10,821
24.1.9	**Net liability recognised**						
	Balance at beginning of the year	38,742	76,015	1,979	2,212	40,721	78,227
	Charge for the year	26,393	27,990	419	430	26,812	28,420
	Contributions made during the year	(38,742)	(76,014)	-	(733)	(38,742)	(76,747)
	Re-measurements recognised in other comprehensive income	(6,214)	10,751	(94)	70	(6,308)	10,821
	Recognised liability as at June 30,	20,179	38,742	2,304	1,979	22,483	40,721
	Payable within next twelve months	(20,179)	(38,742)	-	-	(20,179)	(38,742)
		-	-	2,304	1,979	2,304	1,979
24.1.10	**Plan assets comprise of:**						
	Debt securities	8,557	1,217	-	-	8,557	1,217
	Equity instruments - mutual funds units	371,862	299,890	-	-	371,862	299,890
	Cash and cash equivalents	3,472	3,525	-	-	3,472	3,525
		383,891	304,632	-	-	383,891	304,632

			Management		Non-management	
24.1.11	**Actuarial assumptions used**		**2026**	**2025**	**2026**	**2025**
			-----	% per annum	-----	
	Discount rate at June 30,		11.75%	11.75%	11.75%	11.75%
	Expected rate of increase in future salaries	- first year	15.00%	17.00%	15.00%	13.00%
		- long term	11.75%	11.75%	10.75%	10.75%
	Demographic assumptions					
	- Mortality rates (for death in service)		SLIC (2001-05)-1	SLIC (2001-05)-1	SLIC (2001-05)-1	SLIC (2001-05)-1
	- Rates of employee turnover		Moderate	Moderate	Light	Light

24.1.12 Sensitivity analysis for actuarial assumptions

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

		Impact on defined benefit obligation	
	Change in assumptions	Increase in assumption	Decrease in assumption
		---- Rupees in '000 ----	
Discount rate	1.00%	(20,388)	23,320
Increase in future salaries	1.00%	21,770	(19,410)
Withdrawal rates : moderate / light		1,175	
Withdrawal rates : heavy		(2,935)	

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

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

24.1.13 The expected return on plan assets was determined by considering the expected returns available on the assets underlying the current investment policy. Expected yields on fixed interest investments are based on gross redemption yields as at the reporting date.

24.1.14 Based on actuary's advice, the expected contribution and expense for the year ending June 30, 2027 to management and non-management gratuity plans will be Rs.13,910 thousand and Rs.452 thousand respectively.

24.1.15 The weighted average duration of management and non-management gratuity is 7.90 years and 4.74 years respectively. Expected maturity analysis of undiscounted retirement benefit plans:

	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Between 5 - 20 years	Total
At June 30, 2026	---------------------	Rupees in '000	------------------		
Management staff	11,932	33,674	121,020	1,095,069	1,261,695
Non-management staff	285	313	1,370	8,894	10,862
Total	12,217	33,987	122,390	1,103,963	1,272,557

24.2 Compensated leave absences

	2026	2025
	---- Rupees in '000 ----	
Balance at beginning of the year	150,448	129,285
(Reversal) / provision for the year	(13,442)	30,648
	137,006	159,933
Encashed during the year	(9,305)	(9,485)
Balance at end of the year	127,701	150,448

24.2.1 Includes liability in respect of key management personnel aggregating to Rs.18,045 thousand (2025: Rs.44,436 thousand).

25. DEFERRED TAXATION - Net

	2026	2025
	---- Rupees in '000 ----	
The liability for deferred tax comprises temporary differences relating to:		
Accelerated tax depreciation allowances	365,491	492,524
Tax amortisation	-	262
Lease liabilities - net	(60,909)	(80,882)
Provision for impairment of available-for-sale investments	(290)	(390)
Allowance for expected credit loss	(15,953)	(20,985)
Provision for gratuity	(3,260)	(7,940)
Provision for compensated leave absences	(37,033)	(58,675)
Provision for warranty	(112,181)	(162,096)
	135,865	161,818

26. TRADE AND OTHER PAYABLES

	Note	2026	2025
		---- Rupees in '000 ----	
Trade creditors	26.1	1,205,855	402,221
Accrued liabilities	26.1	2,266,111	1,646,020
Royalty and technical fee	26.2	407,474	403,515
Provision for warranty	26.3	386,833	415,632
Contract liabilities - customers' advances and credit balances	26.4	28,067	95,612
Provision for gratuity - management	24.1.4	20,179	38,742
Workers' profit participation fund	26.5	3,978	33,585
Workers' welfare fund	26.6	1,573	12,803
Sindh government infrastructure fee	21.1	-	442,425
Withholding taxes		35,089	8,392
Other liabilities	26.7	26,838	27,285
		4,381,997	3,526,232

26.1 Trade creditors and accrued liabilities include Rs.311,556 thousand (2025: Rs.198,379 thousand) pertaining to related parties.

26.2 These are due to GS Yuasa International Limited, Japan - a related party. During the year, the Company has made remittance amounting to Rs.403,102 thousand through Habib Bank Limited under royalty fee / technical (RFT) agreements.

26.3 Provision for warranty

	Note	2026	2025
		---- Rupees in '000 ----	
Balance at beginning of the year		415,632	395,917
Provision for the year	31.1	1,508,803	1,653,797
		1,924,435	2,049,714
Payments made during the year		(1,537,602)	(1,634,082)
Balance at end of the year		386,833	415,632

26.4 Includes Rs.13 thousand (2025: Rs.13 thousand) pertaining to related parties. Revenue aggregating Rs.85,685 thousand (2025: Rs.72,828 thousand) has been recognized for preceding year contract liabilities - advances from customers and credit balances of customers.

26.5 Workers' profit participation fund (the Fund)

	Note	2026	2025
		---- Rupees in '000 ----	
Balance at beginning of the year		33,585	116,734
Allocation for the year	35	3,978	33,585
Interest on fund utilized in the Company's business	36	193	78
		37,756	150,397
Payments made during the year		(33,778)	(116,812)
Balance at end of the year		3,978	33,585

26.6 Workers' welfare fund

	Note	2026	2025
Balance at beginning of the year		12,803	47,538
Charge for the year		1,573	12,803
Adjustment for prior year		(583)	15
	35	990	12,818
		13,793	60,356
Payments made during the year		(12,220)	(47,553)
Balance at end of the year		1,573	12,803

26.7 Other liabilities include vehicles' deposits under the Company's vehicle policy aggregating Rs.19,956 thousand (2025: Rs.19,070 thousand).

27. ACCRUED MARK-UP

	2026	2025
	---- Rupees in '000 ----	
- on long term borrowings	9,152	14,003
- on short term borrowings	76,365	180,711
	85,517	194,714

28. SHORT TERM BORROWINGS - Secured

	Note	2026	2025
Running and musharakah finances	28.1	5,918,169	2,789,053
Short term musharakah finances	28.2	1,300,000	1,700,000
		7,218,169	4,489,053

28.1 Running and musharakah finances facilities available from various banks under profit / mark-up arrangements aggregated to Rs.13,650,000 thousand as at June 30, 2026 (2025: Rs.11,550,000 thousand). During the year, these finance facilities carried profit / mark-up at the rates ranging from 10.58% to 13.03% (2025: 11.35% to 21.83%) per annum.

28.2 Demand / musawammah / murabaha / istisna / tijarah finance facilities aggregating Rs.10,050,000 thousand (2025: Rs.9,450,000 thousand) are also available to the Company from various banks as sub-limits of the above mentioned running and musharakah finances facilities. These facilities carried profit / mark-up at the rates ranging from 9.90% to 11.93% (2025: 10.23% to 17.71%) per annum.

28.3 FE-25 facilities aggregating Rs.1,500,000 thousand (2025: Rs.1,500,000 thousand) are available from various banks as sub-limits of above mentioned running and musharakah finances facilities. The Company has not utilised these facilities during the year.

28.4 The above-mentioned finance facilities are secured against joint pari passu hypothecation charge on stock-in-trade and trade debts and are expiring on various dates upto February 28, 2027.

28.5 The facilities for opening letters of credit including cash margin and guarantees as at June 30, 2026 aggregated to Rs.6,050,000 thousand (2025: Rs.5,800,000 thousand) of which the amount remained unutilised at year end aggregated to Rs.2,795,497 thousand (2025: Rs.3,113,240 thousand). These facilities are secured against lien on import documents.

29. CONTINGENCIES AND COMMITMENTS

29.1 Contingencies

29.1.1 The Deputy Commissioner Inland Revenue (DCIR), Large Taxpayers Office, Karachi, for the tax year 2013 passed an order dated September 30, 2014 under section 161 / 205 of the Income Tax Ordinance, 2001 (the Ordinance) on account of non-deduction of tax on freight & forwarding charges and discounts allowed to dealers. The DCIR through this order created an aggregate demand of Rs.206.534 million including additional tax.

An appeal was filed before the Commissioner Inland Revenue (Appeals) [CIR(A)] on October 22, 2014 against the above order. The Company paid the demand of Rs.0.1 million which pertained to a tax deduction on freight charges and filed a stay application on October 27, 2014 before the CIR(A) against the recovery of balance demand. The stay against recovery of demand was granted by the CIR(A) on October 27, 2014 subject to partial payment of Rs.50 million, which was paid on October 29, 2014. Pursuant to above appeal, the CIR(A), on March 31, 2015, passed an order under section 129 of the Ordinance and granted relief in respect of issue of non-deduction of tax amounting Rs.108.867 million on discounts allowed on invoices. However, the CIR(A) remanded back the issue of non-deduction of tax aggregating Rs.59.509 million on additional trade discounts by directing the DCIR to re-examine the issue based on the nature of discount. The Commissioner Inland Revenue (CIR) has filed an appeal on April 18, 2015 against the abovementioned order of the CIR(A) before the Appellate Tribunal Inland Revenue (ATIR). The ATIR on January 25, 2021 has upheld the order of CIR(A) and remanded back the issue for fresh verification.

29.1.2 The Company received a show cause notice dated June 27, 2016 from Assistant Commissioner Enforcement-II, Punjab Revenue Authority (PRA), Government of the Punjab for proceeding against the Company for alleged violation of various sections of Punjab Sales Tax on Services Act, 2012 (the Act) read with Punjab Sales Tax on Services (Specific Provisions) Rules, 2012 (the Rules) and demanded tax on account of Punjab sales tax on franchise services aggregating Rs.55.443 million. Further, penalties aggregating Rs.2.962 million have also been charged.

The Company against the abovementioned show cause notice had filed a petition on July 15, 2016 before the High Court of Sindh (the Court) on the basis that PRA has no jurisdiction to issue such notice. The Company is engaged in manufacturing of automotive batteries and owing to its technical assistance agreement with technology supplier, it pays technical fees to them and in respect of such technical services, the Company is making regular payments of Sindh Sales Tax to the Sindh Revenue Board (SRB). Further, the Company's factory premises as well as all production and entire operations are located in the province of Sindh, therefore, PRA has no jurisdiction to demand any sales tax on franchise fees on the basis of purported apportionment of the same. The Court, through its interim order dated July 15, 2016, has issued notices to concerned persons / representatives and suspended the operation of abovementioned show cause notice.

The Court, vide its final order dated October 10, 2023, has dismissed the petition of the Company based on jurisdiction. The Company intends to pursue the available departmental remedies or relevant jurisdiction court, once the proceedings are finalized.

29.1.3 The Deputy Commissioner Inland Revenue (DCIR), Large Taxpayers Unit, Karachi, for the tax year 2015 passed an order dated January 22, 2016 under sections 161 / 205 of the Income Tax Ordinance, 2001 (the Ordinance) on account of non-deduction of withholding tax on various expenses and created a demand of Rs.56.449 million, including default surcharge and penalty. The Company filed a rectification application on February 11, 2016 against the aforesaid order pursuant to which the DCIR passed a rectified order dated February 22, 2016 under sections 221 / 161 / 205 of the Ordinance. As a result of the rectified order, the total demand of Rs.56.449 million identified in the original order was reduced to Rs.0.398 million inclusive of default surcharge and penalty.

While passing the rectified order, the DCIR created an additional demand of Rs.81.593 million including default surcharge and penalty on account of non-deduction of tax on discounts allowed to dealers. The Company filed an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)] on March 10, 2016 against the rectified order and challenged the aggregate demand of Rs.81.991 million. Pursuant to this appeal, CIR(A) passed an order dated June 8, 2016 under section 129 of the Ordinance and granted relief to the Company on aggregate demand of Rs.81.991 million. The Commissioner Inland Revenue (CIR) filed an appeal on August 5, 2016 against the above mentioned order of CIR(A) before the Appellate Tribunal Inland Revenue (ATIR). ATIR, on July 30, 2019, remanded back the issue of non-deduction of tax on trade discount allowed to dealers with the direction to the income tax authorities to examine the issue afresh. Accordingly, the DCIR conducted fresh monitoring of withholding income tax for the aforesaid year in lieu of the above ATIR directions and passed an order dated June 29, 2021 under sections 161 / 205 of the Ordinance on the same issue of non-deduction of tax on discounts allowed to dealers and created a demand of Rs.121.735 million including default surcharge and penalty. The Company filed an appeal before CIR(A) on July 19, 2021. Pursuant to the appeal, CIR(A) passed an order on August 23, 2022 under section 129 of the Ordinance and upheld the decision of DCIR on the issue of non-deduction of tax on discounts allowed to dealers. The Company then filed an appeal on September 7, 2022 against the above mentioned order of CIR(A) before ATIR. ATIR on September 30, 2022 has deleted the demand and decided the case in favour of the Company. The CIR has filed an appeal before the Honourable High Court of Sindh on January 20, 2023, which is pending for hearing.

29.1.4 The Additional Commissioner Inland Revenue (ACIR), Large Taxpayers Unit, Karachi, for the tax year 2016 passed an order dated November 30, 2017 under sections 161 / 205 of the Income Tax Ordinance, 2001 (the Ordinance) on account of non-deduction of tax on (i) trade discount allowed to dealers, (ii) rent paid to Atlas Foundation, (iii) cartage & octroi expenses, (iv) repair and maintenance expenses and (v) entertainment expenses. The ACIR through the order created an aggregate demand of Rs.200.172 million including default surcharge and penalty. The Company filed an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)] on December 20, 2017 against (i) and (ii), whereas tax levied for (iii), (iv) and (v) were not contested in appeal. The Company paid the demand of Rs.1.5 million in light of directions given by the CIR(A) on December 22, 2017 while granting stay from recovery proceedings which duly covered the balance tax demand of Rs.1.221 million in respect of issues not contested in appeals.

Pursuant to the appeal, the CIR(A), on January 22, 2018, passed an order under section 129 of the Ordinance and granted relief in respect of both issues contested i.e. (i) trade discount allowed to dealers and (ii) rent paid to Atlas Foundation. The department filed an appeal on April 23, 2018 against the abovementioned order of CIR(A) before the Appellate Tribunal Inland Revenue (ATIR). The ATIR on July 30, 2019 remanded back the issue of non-deduction of tax on trade discount allowed to dealers with the direction to the income tax authorities to examine the issue afresh while no decision was given in respect of levy of tax payment on rent.

Accordingly, the DCIR conducted fresh monitoring of withholding income tax for the aforesaid year in lieu of the above ATIR directions and passed an order dated June 29, 2021 under sections 161 / 205 of the Ordinance on the same issue of non-deduction of tax on discounts allowed to dealers and payment of rent, and created a demand of Rs.266.060 million including default surcharge and penalty. The Company filed an appeal before the CIR(A) on July 19, 2021. Pursuant to the appeal, the CIR(A) passed an order on August 23, 2022 under section 129 of the Ordinance and upheld the decision of DCIR on the issue of non-deduction of tax on discounts allowed to dealers. The Company then filed an appeal on September 7, 2022 against the above mentioned order of the CIR(A) before the ATIR. The ATIR on September 30, 2022 has deleted the demand and decided the case in favour of the Company. The Commissioner Inland Revenue (CIR) has filed an appeal before Honourable High Court of Sindh on January 20, 2023, which is pending for hearing.

29.1.5 The Assistant / Deputy Commissioner Inland Revenue (DCIR), Large Taxpayers Unit, Karachi, for the tax year 2017 passed an order dated October 24, 2018 under sections 161 / 205 of the Income Tax Ordinance, 2001 (the Ordinance) on account of non-deduction of tax on (i) trade discount allowed to dealers, (ii) sales promotion, (iii) travelling, (iv) repair and maintenance expenses, (v) water charges, (vi) cartages and (vii) local purchase. The DCIR through the aforementioned order created an aggregate demand of Rs.266.079 million including default surcharge and penalty. The Company filed an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)] on November 13, 2018 against (i) and (ii), whereas tax levied for (iii), (iv), (v), (vi) and (vii) were not contested in the appeal. The Company paid the demand of Rs.1.441 million on November 19, 2018 in respect of issues not contested in appeals. Pursuant to the appeal, the CIR(A), on December 20, 2018, passed an order under section 129 of the Ordinance and granted relief in respect of issue contested at (ii) sales promotion and upheld the decision of the DCIR in respect of issue contested at (i) trade discount allowed to dealers. The Company filed an appeal on December 31, 2018 against the abovementioned order of the CIR(A) in respect of issue at (i) trade discount allowed to dealers before the Appellate Tribunal Inland Revenue (ATIR). Moreover, the Company obtained stay from the Honourable High Court of Sindh (the Court) against the demand confirmed by the CIR(A). The ATIR, on July 30, 2019, has remanded back the issue of non-deduction of tax on trade discount allowed to dealers with the direction to the income tax authorities to examine the issue afresh.

Accordingly, the DCIR conducted fresh monitoring of withholding income tax for the aforesaid year in lieu of the above ATIR directions and passed an order dated June 29, 2021 under sections 161 / 205 of the Ordinance on the same issue of non-deduction of tax on discounts allowed to dealers and created a demand of Rs.333.955 million including default surcharge and penalty. The Company filed an appeal before the CIR(A) on July 19, 2021. Pursuant to the appeal, the CIR(A) passed the order on August 23, 2022 under section 129 of the Ordinance and upheld the decision of DCIR on the issue of non-deduction of tax on discounts allowed to dealers. The Company then filed an appeal on September 7, 2022 against the above mentioned order of CIR(A) before the ATIR. The ATIR on September 30, 2022 has deleted the demand and decided the case in favour of the Company. The Commissioner Inland Revenue (CIR) has filed an appeal before the Court on January 20, 2023, which is pending for hearing.

29.1.6 The Deputy Commissioner Inland Revenue (DCIR), Large Taxpayers Unit, Karachi conducted sales tax investigative audit for the period from July 2013 to June 2018 and passed an order dated November 14, 2019 with respect to (i) input tax claims against purchases from certain suppliers whose status was subsequently found as blacklisted / suspended on FBR web portal, (ii) input tax claims against purchases which were alleged to be inadmissible as per the Sales Tax Act, 1990 (the Act) and (iii) non-payment of extra tax on sales.

The DCIR, through abovementioned order raised an aggregate demand of Rs.49.041 million (including default surcharge and penalty of Rs.18.297 million). The Company paid Rs.2.557 million (including default surcharge and penalty of Rs.0.708 million) being amount not contested and filed an appeal on December 11, 2019 before the Commissioner Inland Revenue (Appeals) [CIR(A)] under section 45(B) of the Act against the above order for remaining amount. Pursuant to the appeal, the CIR(A), through his order dated December 30, 2019, granted partial relief to the Company in respect of the above mentioned points by disallowing demand to the tune of Rs.11.154 million and remanded back the allegations involving sales tax to the tune of Rs.17.741 million (both without default surcharge and penalty). Further, the CIR(A) also ordered the DCIR to re-work the amount of default surcharge and penalty after giving effect of appeal order. However, the Commissioner Inland Revenue (CIR) filed an appeal on February 20, 2020 against the abovementioned order of CIR(A) before the Appellate Tribunal Inland Revenue (ATIR), which is pending for hearing.

29.1.7 The Additional Commissioner Inland Revenue (ACIR), Audit-II, Range-D, Large Taxpayers' Office, Karachi, for the tax year 2018 passed an order dated January 28, 2021 under section 122(5A) of the Income Tax Ordinance, 2001 (the Ordinance) which inter alia included (i) additions pertaining to non-deduction of withholding tax on trade discount, (ii) disallowance of warranty expense and (iii) disallowance of certain tax credits. The ACIR through the aforementioned order created an aggregate demand of Rs.658.995 million. The Company filed a rectification application for the apparent errors in the order and also filed an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)] on February 19, 2021.

Pursuant to the appeal, the CIR(A) on April 14, 2022, passed an order under section 129 of the Ordinance and granted partial relief to the Company by deleting the demand in respect of various expenditures, remanded back the issues on disallowances of tax credits and certain expenditures and upheld the demand related to additions pertaining to non-deduction of withholding tax on additional discounts. The Company filed an appeal before Appellate Tribunal Inland Revenue (ATIR) on June 10, 2022 in respect of issues confirmed by the CIR(A), which is pending for hearing.

29.1.8 The Assistant / Deputy Commissioner Inland Revenue (DCIR), Unit-4, Audit-1, Large Taxpayers' Office, Karachi conducted income tax audits for the tax years 2016, 2018, 2019 & 2020 and accordingly, passed orders dated July 29, 2021 under section 122(1) of the Income Tax Ordinance, 2001 (the Ordinance) and created aggregate demand of Rs.2.597 billion, Rs.3.746 billion, Rs.2.693 billion and Rs.2.225 billion, respectively for the said tax years. The significant issues alleged in these orders were disallowance of purchases on account of alleged fake and flying sales tax invoices, difference in bank credit entries with audited accounts, add backs of additional discounts and disallowance of certain expenditures. The Company filed appeals before the Commissioner Inland Revenue (Appeals) [CIR(A)] on August 23, 2021. Pursuant to the appeals, CIR(A) on April 14, 2022, passed an order under section 129 of the Ordinance and granted partial relief to the Company by remanding back various issues including disallowance of purchases on account of alleged fake and flying sales tax invoices, difference in bank credit entries with audited accounts and disallowance of certain expenditures for fresh verification and upheld the demands in respect of other issues which significantly involved the add backs on additional discounts. The Company filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) on June 10, 2022 in respect of the issues confirmed by the CIR(A), which is pending for hearing.

Pursuant to the CIR(A) order, the DCIR had initiated the appeal effect proceedings on the issues remanded back by the CIR(A) and passed the order dated June 12, 2024 for the tax year (TY) 2016 by reducing the demand to Rs.1.142 billion. The Company has filed an appeal on July 6, 2024 against the aforesaid order of DCIR in respect of issues at (i) disallowance of purchases on account of alleged fake and flying sales tax invoices, and (ii) difference in bank credit entries before the ATIR. ATIR, in its order dated April 20, 2026, remanded back the issue to DCIR for fresh verification. Appeal effect proceedings have not yet been initiated .

Further, the DCIR had also initiated the appeal effect proceedings on the issues remanded back by the CIR(A) and passed the orders dated July 1, 2024 for TY 2018, 2019 and 2020 and reduced the demands to Rs.20.673 million, Rs.76.543 million and Rs.4.528 million, respectively. The Company has filed appeals on July 24, 2024 for TY 2018, and on July 26, 2024 for TY 2019 against the aforementioned orders of DCIR in respect of issues at (i) short credit of taxes (ii) various expenses before the Appellate Tribunal Inland Revenue (ATIR) which are pending for hearing. Furthermore, for TY 2020, the Company has filed an appeal on July 24, 2024 against the aforesaid order of the DCIR in respect of issues at (i) short credit of taxes (ii) various expenses before the CIR(A), which is pending for hearing. Moreover, the Company has obtained stay from the Honourable High Court of Sindh against the demand confirmed by DCIR for TY 2016, 2018 and 2019. The Company has also obtained stay from the CIR(A) by paying 10% of the demand for the TY 2020.

29.1.9 The Deputy Commissioner Inland Revenue (DCIR), Large Taxpayers Unit, Karachi, for Tax Year 2019, passed an order dated June 11, 2025, under Sections 161 and 205 of the Income Tax Ordinance, 2001 (the Ordinance), in respect of non-deduction of withholding tax on (i) additional discounts and (ii) advertisement and sales promotion expenses. The order raised a demand of Rs.565 million, inclusive of default surcharge and penalty. An appeal against the said order was filed before the Commissioner Inland Revenue (Appeals) [CIR(A)] on July 2, 2025. The [CIR(A)] in his order dated August 26, 2025 confirmed additional discounts and remanded back the sales promotion expenses on which no appeal effect proceedings have yet been initiated. Further, the Company filed appeals before the Appellate Tribunal Inland Revenue (ATIR) in respect of the issues confirmed by the CIR(A), which is pending for hearing.

29.1.10 Outstanding bank guarantees

Guarantees aggregating Rs.50,216 thousand have been issued by a commercial bank on behalf of the Company to Sui Southern Gas Company Limited, K-Electric Limited and Controller of Military Accounts (Defence Purchase) on behalf of the Company [2025: Rs.520,737 thousand to Sui Southern Gas Company Limited, Excise & Taxation Department, K-Electric Limited and Controller of Military Accounts (Defence Purchase)].

		2026	2025
29.2	**Commitments**	**---- Rupees in '000 ----**	

29.2.1 Commitments in respect of letters of credit / contracts relating to:

	2026	2025
- raw materials, stores, spares and loose tools	3,100,120	2,099,540
- capital expenditure	104,167	66,483
	3,204,287	2,166,023

29.2.2 Commitments outstanding for capital expenditure other than through letters of credit as at June 30, 2026 aggregated to Rs.52,406 thousand (2025: Rs.11,906 thousand).

30. SALES - Net

	Note	2026	2025
		---- Rupees in '000 ----	
Local sales			
- manufacturing activity		47,640,470	48,821,679
- trading activity		-	487,319
		47,640,470	49,308,998
Export sales		721,322	610,091
		48,361,792	49,919,089
Less:			
- sales tax		7,274,460	7,527,649
- discounts		6,166,419	7,190,159
		13,440,879	14,717,808
		34,920,913	35,201,281

31. COST OF SALES

	Note	2026	2025
Opening stock of finished goods		2,131,048	2,453,246
Cost of goods manufactured	31.1	32,311,948	30,540,001
Purchases during the year		-	378,186
		32,311,948	30,918,187
Closing stock of finished goods	12	(2,481,254)	(2,131,048)
		31,961,742	31,240,385

31.1 Cost of goods manufactured

	Note	2026	2025
Opening work-in-process	12	2,428,706	2,400,998
Raw materials and components consumed	31.2	24,700,425	22,832,892
Salaries, wages and benefits	31.3	2,551,918	2,206,676
Stores and spares consumed		814,744	772,550
Light, heat and water		1,627,583	1,815,518
Insurance		85,695	122,240
Rent, rates and taxes		24,904	25,920
Repair and maintenance		113,943	104,903
Royalty and technical fee	31.4	407,049	403,555
Cartage		25,642	42,910
Travelling and conveyance		88,344	96,805
Postage and telephone		9,388	6,469
Printing and stationery		11,498	8,514
Vehicles running		5,973	1,521
Depreciation related to operating fixed assets	6.5	403,163	393,096
Depreciation related to right of use assets	6.9.1	66,214	66,214
Amortisation	7.1	669	730
Free replacements	26.3	1,508,803	1,653,797
Other expenses		12,492	13,399
		34,887,153	32,968,707
Closing work-in-process	12	(2,575,205)	(2,428,706)
		32,311,948	30,540,001

31.2 Raw materials and components consumed	Note	2026	2025
		---- Rupees in '000 ----	
Opening stock		3,163,102	6,970,783
Purchases during the year		26,300,523	19,025,211
		29,463,625	25,995,994
Closing stock	12	(4,763,200)	(3,163,102)
		24,700,425	22,832,892

31.3 Salaries, wages and benefits include Rs.194,517 thousand (2025: Rs.180,014 thousand) and Rs.19,852 thousand (2025: Rs.17,596 thousand) in respect of staff retirement benefits gratuity and provident / pension funds respectively.

31.4 Royalty charged in these financial statements pertains to GS Yuasa International Limited (a related party) having registered office at 1, Inobanba-cho, Nishinosho, Kisshoin, Minami-ku, Kyoto 601-8520, Japan.

32. DISTRIBUTION COST

	Note	2026	2025
		---- Rupees in '000 ----	
Salaries and benefits	32.1	140,261	118,495
Travelling, conveyance and entertainment		268,045	257,388
Vehicles running		3,090	5,436
Rent, rates and taxes		21,400	18,915
Advertisement and sales promotion		299,995	279,763
Repair and maintenance		4,430	6,052
Light, heat and water		15,693	16,661
Freight and forwarding		690,837	596,719
Printing and stationery		1,016	1,545
Postage and telephone		8,362	6,805
Depreciation related to operating fixed assets	6.5	22,494	20,139
Depreciation related to right of use assets	6.9.1	15,962	16,865
Insurance		151,456	148,952
Newspapers, magazines, subscription and others		1,942	997
		1,644,983	1,494,732

32.1 Salaries and benefits include Rs.2,589 thousand (2025: Rs.3,144 thousand) and Rs.4,080 thousand (2025: Rs.3,592 thousand) in respect of staff retirement benefits gratuity and provident / pension funds respectively.

33. ADMINISTRATIVE EXPENSES

	Note	2026	2025
		---- Rupees in '000 ----	
Directors' meeting fees		5,850	4,500
Salaries and benefits	33.1	318,601	361,726
Travelling and conveyance		46,368	51,859
Repair and maintenance		5,600	4,384
Light, heat and water		5,085	6,141
Insurance		15,446	15,887
Legal and professional charges		30,803	12,046
Fees and subscription		62,515	76,363
Postage and telephone		3,185	4,134
Printing and stationery		14,869	8,447
Vehicles running		3,035	1,479
Training expenses		5,054	39,864
Depreciation related to operating fixed assets	6.5	41,968	42,299
Depreciation related to right of use assets	6.9.1	14,621	14,621
Amortisation	7.1	63	595
Donation	33.2	6,253	21,704
		579,316	666,049

33.1 Salaries and benefits include Rs.11,679 thousand (2025: Rs.11,381 thousand) and Rs.13,863 thousand (2025: Rs.13,882 thousand) in respect of staff retirement benefits gratuity and provident / pension funds respectively.

33.2 Donation has been paid to Atlas Foundation, 2nd Floor, Federation House, Shara-e-Firdousi, Clifton, Karachi - a related party.

34. OTHER INCOME

	Note	2026	2025
		---- Rupees in '000 ----	
Income from financial assets			
Dividend income		60,387	51,170
Gain on sale of investments at fair value through profit or loss		1,587	-
Fair value gain on investments at fair value through profit or loss - net		340	12,285
Income from assets other than financial assets			
Scrap sales		26,793	23,108
Gain on disposal of operating fixed assets	6.7	-	2,647
Impact of discounting on Sindh Development and maintenance - infrastructure cess	21.1	215,366	-
Gain on termination of lease liability		201	-
		304,674	89,210

35. OTHER EXPENSES

	Note	2026	2025
Operating fixed assets - written off	6.1	8,295	-
Loss on disposal of operating fixed assets	6.7	8,203	-
Allowance for expected credit loss	13.1	1,200	3,117
Workers' profit participation fund	26.5	3,978	33,585
Workers' welfare fund	26.6	990	12,818
Auditors' remuneration	35.1	3,470	3,182
Exchange loss - net	35.2	17,405	23,020
Other receivable balance written off		2,317	-
		45,858	75,722

35.1 Auditors' remuneration

	2026	2025
Remuneration in respect of auditors' services for:		
- statutory audit	2,500	2,200
- half yearly review	270	250
- review of compliance with Code of Corporate Governance	155	135
- audits of retirement funds and workers' profit participation fund	275	215
- certifications for payment of royalty, dividend and others	155	262
- out of pocket expenses	115	120
	3,470	3,182

35.2 Represents exchange loss - net arising on revaluation of actual currency.

36. FINANCE COST

	Note	2026	2025
		---- Rupees in '000 ----	
Profit / mark-up / amortisation on:			
- lease liabilities	20	101,549	116,287
- Sindh Development and maintenance - infrastructure cess	21.1	7,631	-
- long term borrowings		197,617	184,751
- running and musharakah finances		331,601	675,695
- short term musharakah finances		255,054	197,599
- workers' profit participation fund	26.5	193	78
Government grant released	23	(4,869)	(5,650)
		888,776	1,168,760
Bank and other financial charges		30,318	19,551
		919,094	1,188,311

37. LEVIES AND INCOME TAXATION

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

37.2 This represents portion of minimum tax under section 113 of Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/IAS 37.

37.3 Reconciliation of current tax charged as per tax laws for the year, with current tax recognized in the statement of profit or loss, is as follows:

	2026	2025
	---- Rupees in '000 ----	
Current tax liability for the year as per applicable tax laws	454,647	515,252
Portion of current tax liability as per tax laws, representing income tax under IAS 12	(289)	(235,878)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(454,358)	(279,374)
	-	-

37.4 Relationship between levies, current tax charge and accounting profit for the year is as follows:

	2026	2025
	---- Rupees in '000 ----	
Profit before income and final taxes	74,594	625,292
Tax at the applicable rate of 29%	21,632	181,335
Tax effect of:		
- expenses not deductible for tax purposes	643,761	1,032,344
- expenses deductible for tax purposes but not taken to statement of profit or loss	(720,875)	(1,022,095)
- income not subject to tax / income subject to final tax regime / tax credits	73,283	(13,458)
Minimum tax differential	436,846	271,698
Super tax on high earning persons	-	65,428
	454,647	515,252

37.5 This includes the effect of change in tax rate amounting to Rs. 46.850 million (2025: Rs.Nil)

38. (LOSS) / EARNINGS PER SHARE

38.1 Basic (loss) / earnings per share

	2026	2025
	---- Rupees in '000 ----	
(Loss) / profit for the year	(370,687)	91,205
	----- Number of shares -----	
Weighted average ordinary shares in issue	35,017,033	35,017,033
	--------- Rupees ---------	
(Loss) / earnings per share	(10.59)	2.60

38.2 Diluted earnings per share - 2025

No figure for diluted earnings per share has been presented as the Company has not issued any instrument carrying options which would have an impact on earnings per share when exercised.

39. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of the Holding Company, Associated Companies, directors of the Company, companies in which directors are interested, key management personnel, post employment benefit plans and close members of the families of the directors and key management personnel. The Company in the normal course of business carries out transactions with various related parties at mutually agreed terms and conditions. Detail of related parties (with whom the Company has transacted) along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

39.1 Name and nature of relationship

a) The Holding Company

Shirazi Investments (Private) Limited - 58.86% shares held in the Company

b) Associated Company - significant influence

GS Yuasa International Limited, Japan - 15% shares held in the Company

c) Associated Companies - common directorship

Atlas Honda Limited

Honda Atlas Cars (Pakistan) Limited

Atlas Engineering (Private) Limited

Shirazi Trading Company (Private) Limited

Atlas Power Limited

Honda Atlas Power Products (Private) Limited

Atlas Insurance Limited

Atlas Asset Management Limited

Atlas Foundation

Atlas Global, FZE, Jebeal Ali, UAE

Pakistan Cables Limited

d) Associated companies - Group companies

Atlas Energy Limited

Integration Xperts (Private) Limited

Atlas World Wide General Trading (LLC)

Atlas DID (Private) Limited

e) Directors

Mr. Aamir H. Shirazi

Mr. Mansoor Jamil Khan

Ms. Mehreen Amin

Mr. Toru Furuya

Mr. Ali H. Shirazi

Mr. Bashir Makki

Mr. Fahd K. Chinoy

Mr. Sanaullah Qureshi

f) Key management personnel

Muhammad Shoaib

Mr. Iftikhar ul Islam

Mr. Adnan Hameed

Muhammad Asher Ahmad

Mr. Tehseen Raza

39.2 Transactions with related parties	2026	2025
	--- Rupees in '000 ---	
The Holding Company		
Lease rentals paid	144,368	126,955
Service charges paid	35,506	39,656
Dividend paid	-	412,229
Purchase of operating fixed assets	-	1,317
Sale of operating fixed assets	59,316	-
Expenses charged	19,273	-
Reimbursement of expenses	-	139
Associated companies		
Sale of:		
- goods	5,215,741	3,217,821
- operating fixed assets	8,323	-
Purchase of:		
- goods	3,890,514	7,342,609
- operating fixed assets	257,902	282,292
- consumables / services	39,403	55,832
Lease rentals paid	3,331	3,028
Reimbursement of expenses	2,204	2,341
Expenses charged	699	41
Insurance premium	401,720	423,139
Insurance claims	31,120	32,764
Dividend paid	-	130,138
Royalty and technical fee	407,049	403,555
Contribution to pension funds	30,779	29,517
Donation paid	6,253	21,704
Other related parties		
Contributions paid to:		
- gratuity funds	38,742	76,014
- provident fund	7,706	6,895
Salaries and other short term employment benefits to key management personnel	197,908	192,422
Sale of operating fixed asset under Company policy	7,108	1,316

The related party status of outstanding balances as at June 30, 2026 is included in 'Capital work-in-progress - note 6.8.2', 'Long term loans - note 9', 'Stock-in-trade - note 12.1', 'Trade debts - note 13', 'Loans and advances - note 14.2', 'deposits and prepayments - note 15.1', 'lease liabilities - note 20.1', 'staff retirement benefits - note 24.2.1' and 'Trade and other payables - note 26.1, note 26.2 and note 26.4' respectively. These are settled in ordinary course of business.

40. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged during the year in respect of remuneration, including certain benefits, to the Chief Executive, Directors and Executives of the Company are as follows:

	----------- Directors -----------				Executives	
	Chief Executive		Others			
	2026 (Note 40.3)	2025	2026	2025	2026	2025
	------------ Rupees in '000 ------------					
Managerial remuneration	40,241	37,765	-	-	208,804	172,329
House rent and utilities	28,169	26,435	-	-	146,164	120,630
Bonus	19,965	10,700	-	-	102,949	48,903
Retirement benefits	4,426	4,154	-	-	22,710	17,620
Medical and others	2,425	1,030	-	-	10,071	8,140
	95,226	80,084	-	-	490,698	367,622
Number of persons	2	1	-	-	70	66

40.1 The Chief Executive is provided with free use of the Company maintained vehicles and certain executives are also provided with the Company's vehicles as per company policy.

40.2 Aggregate amount charged in these financial statements for meeting fee to four (2025: four) non-executive directors was Rs.5,850 thousand (2025: Rs.4,500 thousand).

40.3 Represents remuneration paid to the outgoing Chief Executive up to May 20, 2026, and to the newly appointed Chief Executive for the remainder of the reporting period.

41. FINANCIAL RISK MANAGEMENT

41.1 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). The Company overall risk management program focuses on having cost effective funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

(a) Credit risk

Credit risk represents the risk of accounting loss being caused if counterparty fails to perform as contracted or discharge an obligation. Credit risk arises from loans, trade deposits, trade debts, loans & advances, investments, other receivables and deposits with banks & financial institutions.

The carrying amounts of financial assets represent the maximum credit exposure. The financial assets exposed to credit risk as at June 30, 2026 aggregated to Rs.4,649,989 thousand (2025: Rs.4,336,817 thousand) and are as follows:

	2026	2025
	---- Rupees in '000 ----	
Long term loans	7,678	3,722
Long term deposits	53,757	50,273
Trade debts	3,526,029	2,607,512
Loans and advances	11,099	7,752
Deposits and margins	7,618	18,663
Investments	134,187	620,685
Bank balances	909,621	1,028,210
	4,649,989	4,336,817

The maximum exposure to credit risk for trade debts at the reporting date by geographic region is as follows:

	2026	2025
	---- Rupees in '000 ----	
Pakistan	3,497,236	2,661,321
Yemen	83,802	-
	3,581,038	2,661,321

The maximum exposure to credit risk for trade debts at the reporting date by type of customer are as follows:

	2026		2025	
	%	Rupees in '000	%	Rupees in '000
Original Equipment Manufacturers and Institutions	7.36	259,417	4.16	108,526
Associated Companies	1.14	40,224	0.39	10,264
Dealers and others	89.13	3,142,586	95.44	2,488,722
Exports	2.38	83,802	-	-
	100	3,526,029	100	2,607,512

Out of the total financial assets, credit risk is concentrated in investments in mutual fund securities, trade debts, deposits and margins with banks as they constitute 98.44% (2025: 98.58%) of the total financial assets.

To manage exposure to credit risk in respect of trade debts, management performs credit reviews taking into account the customer's financial position, past experience and other relevant factors. Where considered necessary, advance payments are obtained from certain parties.

The credit quality of loans, advances, deposits and other receivables can be assessed with reference to their historical performance with no or negligible defaults in recent history and no losses incurred.

The credit quality of Company's bank balances and investments in mutual funds securities can be assessed with reference to the external credit ratings as follows:

Name of bank	Rating Agency	Rating Short term	Rating Long term	2026	2025
				---- Rupees in '000 ----	
Askari Bank Limited	PACRA	A1+	AAA	2,193	85
Habib Metropolitan Bank Limited	PACRA	A1+	AAA	500	500
Habib Bank Limited	VIS	A1+	AAA	56,002	60,006
Meezan Bank Limited	VIS	A1+	AAA	30,953	33,022
Faysal Bank Limited	PACRA	A1+	AA+	93,043	56,880
National Bank of Pakistan	PACRA	A1+	AAA	471	455
MCB Islamic Bank Limited	PACRA	A1	A+	47	259
				183,209	151,207

Mutual funds	Agency	Rating	2026	2025
HBL Money Market Fund	VIS	AA+(f)	62,184	620,685
HBL Cash Fund	VIS	AA+(f)	72,003	-
			134,187	620,685

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty, in meeting obligation associated with financial liabilities.

The Company manages liquidity risk by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. At June 30, 2026, the Company had Rs.13,650,000 thousand available borrowing limits from banks / financial institutions and bank balances Rs.183,209 thousand.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows:

	Carrying amount	Contractual cash flows	Maturity upto one year	Maturity more than one year
	------------------ Rupees in '000 ------------------			
June 30, 2026				
Lease liabilities	482,930	711,513	201,231	510,282
Sindh development and maintenance - infrastructure cess	297,346	505,081	89,132	415,949
Long term borrowings	1,777,047	2,182,222	751,074	1,431,148
Trade and other payables	4,333,751	4,333,751	4,333,751	-
Accrued mark-up	85,517	85,517	85,517	-
Short term borrowings	7,218,169	7,303,460	7,303,460	-
Unclaimed dividend	61,335	61,335	61,335	-
	14,256,095	15,182,879	12,825,500	2,357,379

	Carrying amount	Contracv tual cash flows	Maturity upto one year	Maturity more than one year
	------------------ Rupees in '000 ------------------			
June 30, 2025				
Lease liabilities	577,537	907,669	196,156	711,513
Long term borrowings	1,651,156	2,090,013	558,783	1,531,230
Trade and other payables	2,949,453	2,949,453	2,949,453	-
Accrued mark-up	194,714	194,714	194,714	-
Short term borrowings	4,489,053	4,623,183	4,623,183	-
Unclaimed dividend	65,197	65,197	65,197	-
	9,927,110	10,830,229	8,587,486	2,242,743

The contractual cash flows relating to the above financial liabilities have been determined on the basis of profit / mark-up rates effective as at June 30, 2026 and June 30, 2025.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument shall fluctuate because of changes in foreign exchange rates.

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States Dollar (U.S. Dollar). Currently, the Company's foreign exchange risk is restricted to the amounts payable to foreign entities. The Company's exposure is as follows:

	2026		2025	
	Rupees in '000	U.S. Dollars	Rupees in '000	U.S. Dollars
Balance sheet exposure				
Cash with banks	127,431	458,119	94,151	331,793
Trade debts	83,802	301,270	-	-
Trade and other payables	(71,457)	(256,891)	(37,835)	(133,333)
Net exposure	139,776	502,498	56,316	198,460

Exchange rate of Rs.278.16 (2025: 283.76) for US Dollar to Rupee has been applied.

At June 30, 2026, if the Rupee had weakened / strengthened by 5% against U.S. Dollars with all other variables held constant, the recalculated post-tax loss for the year would have been (lower) / higher by Rs.6,989 thousand mainly as a result of foreign exchange gain / (loss) on translation of U.S. Dollar denominated financial instruments [2025: post-tax profit would have been higher / (lower) by Rs.2,816 thousand].

Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flow of a financial instrument will fluctuate because of change in market interest rates.

The Company's interest rate exposure arises from long term and short term borrowings. Borrowings issued at variable rates expose the Company to cash flow risk and borrowing issued at fixed rate expose the Company to fair value interest rate risk. At June 30, 2026, the Company's interest bearing borrowings aggregated to Rs.8,957,751 thousand (2025 : Rs.6,098,427 thousand).

At June 30, 2026, if the interest rates on the Company's borrowings had been 1% higher / (lower) with all other variables held constant, the recalculated post-tax loss for the year would have been higher / (lower) by Rs.89,578 thousand mainly as a result of higher / (lower) interest expense on floating rate borrowings [2025: post tax profit would have been (lower) / higher by Rs.60,984 thousand].

Price risk

Price risk represents the risk that the fair values or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from foreign exchange risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company is exposed to price risk because of investments in mutual fund securities amounting to Rs.134,187 thousand (2025: Rs.620,685 thousand) and classified at fair value through profit or loss. The Company is not exposed to commodity risk.

At June 30, 2026, if fair value (Net Asset Value) had been 1% higher / (lower) with all other variables held constant, the recalculated post-tax loss for the year would have (lower) / higher, by Rs.1,342 thousand as a result of gain / (loss) on investments classified as at fair value through profit or loss [2025: post tax profit would have been higher / (lower) by Rs.6,207 thousand].

41.2 Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Company is going concern and there is no intention or requirement to curtail materially the scale of its operation or to undertake a transaction on adverse terms.

The carrying values of all financial assets and liabilities reflected in the 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].

The Company's financial assets measured at fair value comprise only of level 1 financial assets amounting to Rs.134,187 thousand (2025: Rs.620,685 thousand).

There were no transfers amongst the levels during the current and preceding year. The Company’s policy is to recognize transfer into and transfers out of fair value hierarchy levels as at the end of the reporting periods.

Valuation techniques used to determine fair values

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm’s length basis. These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

41.3 Financial instruments by categories

	At June 30, 2026			At June 30, 2025		
	Amortised Cost	At fair value through profit or loss	Total	Amortised Cost	At fair value through profit or loss	Total
	---------- Rupees in '000 ----------			---------- Rupees in '000 ----------		
Financial assets						
Long term loans	7,678	-	7,678	3,722	-	3,722
Long term deposits	53,757	-	53,757	50,273	-	50,273
Trade debts	3,526,029	-	3,526,029	2,607,512	-	2,607,512
Loans and advances	11,099	-	11,099	8,262	-	8,262
Deposits and prepayments	7,618	-	7,618	11,187	-	11,187
Investments	-	134,187	134,187	-	620,685	620,685
Bank balances	909,621	-	909,621	1,028,210	-	1,028,210
	4,515,802	134,187	4,649,989	3,709,166	620,685	4,329,851

	Financial liabilities at amortised cost	
	2026	2025
	------ Rupees in '000 -----	
Financial liabilities		
Lease liabilities including current maturity	482,930	577,537
Sindh development and maintenance - infrastructure cess	297,346	-
Long term borrowings including current maturity	1,777,047	1,651,156
Trade and other payables	4,333,751	2,949,453
Accrued mark-up	85,517	194,714
Short term borrowings	7,218,169	4,489,053
Unclaimed dividend	61,335	65,197
	13,475,819	9,349,573

41.4 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure by monitoring return on net assets and makes adjustments in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders and / or issue new shares. There was no change to the Company's approach to capital management during the year. The Company monitors capital on the basis of gearing ratio calculated as follows:

	2026	2025
	--- Rupees in '000 ---	
Total borrowings	9,478,146	6,717,746
Bank balances	(909,621)	(1,028,210)
Net debt	8,568,525	5,689,536
Total Equity	7,536,026	7,901,320
Total Capital	16,104,551	13,590,856
Gearing ratio	53%	42%

42. PLANT CAPACITY AND ACTUAL PRODUCTION

The production capacity of the plant cannot be determined as this depends upon the relative proportion of various types of automotive and motorcycle batteries produced.

43. ENTITY-WIDE INFORMATION

These financial statements have been prepared on the basis of the single reportable segment.

43.1 Information about products

Sales of battery and allied products represent 100% (2025: 98.83%) of the total revenue of the Company.

43.2 Information about geographical areas

All non-current assets of the Company as at June 30, 2026 are located in Pakistan.

All of the Company's sales relate to customers in Pakistan other than export sales amounting to Rs.99,171 thousand (2025: Rs.549,217 thousand) made to Afghanistan and Rs.622,151 thousand (2025: Rs.60,874 thousand) made to Yemen.

43.3 Information about customers

The Company's customer base is diverse with no single customer accounting for more than 10% of net revenue.

44. NUMBER OF EMPLOYEES

	Numbers	
	2026	2025
Total number of employees at year end	333	343
Average number of employees during the year	341	341

45. PROVIDENT FUND RELATED DISCLOSURES

45.1 The following information is based on unaudited financial statements of the Fund for the year ended June 30, 2026:

	2026	2025
	--- Rupees in '000 ---	
Size of the Fund - Total Assets	170,169	148,592
Cost of investments made	76,280	84,131
Percentage of investments made	94.30%	97.15%
Fair value of investments	160,466	144,354

45.2 The investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and conditions specified thereunder.

46. RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	Long term borrowings	Lease liability	Short term borrowings	Unclaimed dividend	Total
	------------------------		Rupees in '000		------------------------
Balance at beginning of the year	1,651,156	577,537	4,489,053	65,197	6,782,943
Changes from financing activities					
Proceeds from financing	500,000	-	11,000,000	-	11,500,000
Repayment of financing	(378,978)	-	(8,270,884)	-	(8,649,862)
Lease de-recognized during the year	-	(652)	-	-	(652)
Lease rentals paid	-	(195,504)	-	-	(195,504)
Dividend paid	-	-	-	(3,862)	(3,862)
Total changes from financing cash flows	1,772,178	381,381	7,218,169	61,335	9,433,063
Other changes					
Deferred income - government grant	4,869	-	-	-	4,869
Finance cost	-	101,549	-	-	101,549
Balance at end of the year	1,777,047	482,930	7,218,169	61,335	9,540,133

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

		2026	2025
		----- Rupees in '000 -----	
	Statement of the Financial Position - Liability Side		
(i)	Financing (long-term, short-term, or lease financing) obtained as per Islamic mode		
	- Long term finances	1,375,000	1,000,000
	- Short term finances	-	1,700,000
	- Running finances under mark-up arrangments	4,516,968	1,351,705
	- Liabilities under diminishing musharaka	-	-
(ii)	Interest or mark-up accrued on any conventional loan or advance		
	- Accrued mark-up	29,097	108,376
	Statement of the Financial Position - Asset Side		
(iii)	Long-term and short-term compliant investments		
	- Investment in a company	-	-
(iv)	Shariah-compliant bank deposits, bank balances, and TDRs		
	- Bank balances	127,891	90,254
	Statement of Comprehensive Income		
(v)	Revenue earned from a shariah-compliant business segment	34,920,913	35,201,281
(vi)	Break-up of late payments or liquidated damages	-	-
(vii)	Gain or loss or dividend earned on Shariah complaint investments or share of profit from Shariah-complaint associates		
	- Dividend income from mutual funds	-	-
	- Share of other comprehensive (loss) from associated company	-	-
(viii)	Profit earned from Shariah-complaint bank deposits, bank balances, or TDRs	-	-
(ix)	Exchange gain earned from actual currency		
	- Exchange (loss) on actual currency transactions	(17,405)	(23,020)
(x)	Exchange gains earned using conventional derivative financial instruments	-	-
(xi)	Profit paid on Islamic mode of financing		
	- Long term finances	137,570	60,953
	- Short term finances	68,746	83,593
	- Running finances under mark-up arrangments	215,676	413,470
	- Liabilities under diminishing musharaka	-	-
(xii)	Total interest earned on any conventional loan or advance	-	-
(xiii)	Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non Shariah-complaint income:		
	Shariah compliant income:		
	- Scrap Sales	26,793	23,108
	- Gain on disposal of operating fixed assets	-	2,647
	Non - shariah compliant income:	-	-

Relationship with Shariah-complaint financial institutions, including banks, takaful operators and their windows, etc.

The Company maintains relationships with various Shariah-compliant financial institutions, including Meezan Bank Limited, National Bank of Pakistan Limited, Faysal Bank Limited, MCB Islamic Bank Limited. The Company has also availed various Islamic modes of financing, including Murabaha, Istisna, Running Musharakah, and Diminishing Musharakah, from these institutions in accordance with Shariah-compliant principles. The Company does not hold any investment in Shariah-compliant instruments, such as Sukuk or Islamic mutual funds, as at the reporting date.

48. CORRESPONDING FIGURES

The corresponding figures have been rearranged and reclassified, wherever considered necessary for the purposes of comparison and better presentation the effect of which is not material.

49. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorised for issue on August 25, 2026 by the Board of Directors of the Company.

Aamir H. Shirazi	Mansoor Jamil Khan	Muhammad Shoaib
Chairman	Chief Executive Officer	Chief Financial Officer

MAINTENANCE FREE
MF DIN-65
AGS
12V 60AH(20HR)
14
AGS
ENERGY CORE SERIES
Long Backup - High Performance
Atlas Battery
TUBULAR
EC 2000 PLUS
(12V 140 AH)
UPPER LEVEL
LOWER LEVEL
AGS
SP-Tall 1800
12V 140AH (20HR)
Long Lasting
Made for Solar and UPS
Atlas Battery

POWERING A BETTER WAY FORWARD

At Atlas Battery, innovation, reliability and performance drive us to create smarter energy solutions for a brighter tomorrow.

GLOSSARY OF TERMS

AGS	Atlas Genzo Shimadzu
ATIR	Appellate Tribunal Inland Revenue
ATL	Active Taxpayer List
B2C	Business to Consumer
BCP	Business Continuity Plan
BMR	Balancing, Modernization, and Replacement
BPR	Business Process Re-engineering
CDC	Central Depository Company
CDS	Central Depository System
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGLS	Corporate Governance Leadership Skills
CIR (A)	Commissioner Inland Revenue (Appeals)
CMS	Claim Management System
CNIC	Computerized National Identity Card
CSR	Corporate Social Responsibility
DCIR	Deputy Commissioner Inland Revenue
DFI	Development Financial Institution
DI&I	Directorate General – Intelligence and Investigation
DPS	Dividend Per Share
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortization
ESG	Environmental, Social and Governance
ERP	Enterprise Resource Planning
FBR	Federal Board of Revenue
GDP	Gross Domestic Product
GHG	Greenhouse Gas
GJ	Gigajoules (the unit used for reporting total energy consumption)
HR	Human Resource
ICP	Investment Corporation of Pakistan
IFAC	International Federation of Accounting
IFRS	International Financial Reporting Standards
IMS	Integrated Management System
ISSB	International Sustainability Standards Board
LUMS	Lahore University of Management Sciences
MAP	Management Association of Pakistan
MC	Management Committee
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NCCPL	National Clearing Company of Pakistan Limited
NGO	Non Governmental Organization
OEM	Original Equipment Manufacturer
PAMA	Pakistan Automotive Manufacturers Association
PAT	Profit After Taxation
PBT	Profit Before Taxation
PICG	Pakistan Institute of Corporate Governance
PKR	Pakistan Rupee
PRA	Punjab Revenue Authority
PSX	Pakistan Stock Exchange
PUC	Projected Unit Cost
SIC	Sindh Infrastructure Cess
SRB	Sindh Revenue Board
QCC	Quality Control Circle
TRIR	Total Recordable Incident Rate
tCO_2e	Tonnes of Carbon Dioxide Equivalent
VRLA	Valve Regulated Lead Acid
UPS	Uninterruptible Power Supply
USA	United States of America
WMS	Warehouse Management System
WPPF	Workers' Profit Participation Fund
WWF	Workers' Welfare Fund

ATLAS GROUP COMPANIES

	*Year of Establishment / Acquisition**
Shirazi Investments	1962
Atlas Honda	1962
Atlas Battery	1966
Shirazi Trading	1975
Atlas Insurance	1980*
Atlas Engineering	1981*
HONDA Honda Atlas Cars	1992
HONDA Honda Atlas Power Product	1997
Atlas Asset Management	2002
Atlas Power	2007
Atlas World Wide	2007
Atlas Venture	2008
Atlas Hitec	2012
Atlas Foundation	2015
Atlas Global FZE	2015
Atlas Energy	2016
Atlas DID	2019
Atlas GCI	2019
Atlas Solar	2020

PRODUCT TYPES AND THEIR APPLICATION

Product Type			20 HR Capacity (AH)	Application
Light Batteries (12 Volts)				
CGR 40	7PL	CGR30	24	CNG Rickshaw
GR 46	9PL	NS40SR	30	Suzuki Van / Pick-up, Subaru Van / Pick-up (old models) (600cc to 800cc)
GL 48	9PL	NS40ZL 9PL	35	Suzuki Mehran, Daihatsu Coure, Kia Classic, All CNG converted vehicles (800cc to 1000cc)
GL 50	11PL	NS40ZL 11PL	38	All types of vehicles (800cc to 1300cc)
CNG 60	11PL	N40	45	Datsun 120Y, Mazda, Mitsubishi Lancer, Toyota, Honda Civic (1000cc to 1800cc)
GR 65	13PL	NS60	45	
GL 65	13PL	NS60L	45	
GR 70	9PL	N50	50	
80D26R	11PL	N50Z	60	Honda Accord, Honda CRV, Toyota Mark II, Toyota Crown, Toyota Cressida, Mercedes Benz, Willys Jeeps, MF375 Tractors, Hyundai, Daewoo (2000cc to 6000cc)
GR 85	13PL	N70 EXTRA	70	
GL 85	13PL	N70 EXTRA L	70	
Medium Batteries (12 Volts)				
GR 87	11PL	NS70	60	Toyota Hi-Ace, Mercedes Benz, Isuzu Bus JCR 520zz, Massey Ferguson Tractors, MF-210 Cruiser, Toyota Hi-Lux, Nissan Diesel Pick-up, Ford 1910 Tractor (2000cc to 6000cc)
GR 95	13PL	N70Z	75	
GR 100	15PL	N85P	80	
GL 100	15PL	N85L	80	
6FT120	15PL	6FT15	85	
N125	17PL	N100S	100	Fiat Tractors 460 / 480, IMT 540 Tractors, Massey Ferguson Tractors 240 / 265, Ford Wagons, Land Rover, Toyota Land Cruiser (3000cc to 6000cc)
GX 132	17PL		100	Isuzu Trucks, Mercedes Benz, Hino Truck ZH - 100, Fiat Tractors 640, Isuzu JCR 460R (3000cc to 6000cc)
GX 135	19PL	N100	105	
Heavy Batteries (12 Volts)				
GX 165	21PL	N120S	120	Fiat Tractors 640, Hino Trucks and Busses, Hino Bowzer, Fiat Trucks, Ford Dumper, Isuzu Diesel Buses, Fiat Buses (3000cc to 12000cc)
GX 175	23PL	N140	140	Ford Tractor 3610 and 46
GL 190	23PL	GL190	150	Bedford Truck, Fiat Tractors 640, Mazda Coaster T-3000, Isuzu TD-72, Generator Sets, Road Rollers and Belarus Tractors
GX 200 F	27PL	N190Z	175	
GX 260 F	33PL	N200	220	Heavy Generators and Ships
SP Batteries (12 Volts)				
SP 35 R	5PL		20	Generators
SP 50L	9PL		30	Suzuki Van / Pick-up, Subaru Van / Pick-up (old models) (600cc to 800cc)
SP 60 L	9PL		35	Suzuki Mehran, Daihatsu Coure, Kia Classic, All CNG converted vehicles (800cc to 1000cc)
SP 70 L	11PL		38	All types of vehicles (800cc to 1300cc)
SP 70 CNG	11PL		45	
SP 75 L	13PL		45	Datsun 120Y, Mazda, Mitsubishi Lancer, Toyota, Honda Civic (1000cc to 1800cc)
SP 80	9PL		50	
SP 100 R	11PL		60	Toyota Hi-Ace, Mercedes Benz, Isuzu Bus JCR 520zz, Massey Ferguson Tractors, MF-210 Cruiser, Toyota Hi-Lux, Nissan Diesel Pick-up, Ford 1910 Tractor (2000cc to 6000cc)
SP 130	15PL		85	Toyota Hi-Ace, Mercedes Benz, Isuzu Bus JCR 520zz, Massey Ferguson Tractors, MF-210 Cruiser, Toyota Hi-Lux, Nissan Diesel Pick-up, Ford 1910 Tractor (2000cc to 6000cc)
SP 140	17PL		100	Fiat Tractors 460 / 480, IMT 540 Tractors, Massey Ferguson Tractors 240 / 265, Ford Wagons, Land Rover, Toyota Land Cruiser (3000cc to 6000cc)
SP 145	17PL		100	Isuzu Trucks, Mercedes Benz, Hino Truck ZH - 100, Fiat Tractors 640, Isuzu JCR 460R (3000cc to 6000cc)
SP 150	19PL		105	
SP 160	19PL		105	
SP 180	21PL		120	Fiat Tractors 640, Hino Trucks and Busses, Hino Bowzer, Fiat Trucks, Ford Dumper, Isuzu Diesel Buses, Fiat Buses (3000cc to 12000cc)
SP 195	23PL		140	Ford Tractor 3610 and 46
SP 200	21PL		135	
SP 210	23PL		150	Bedford Truck, Fiat Tractors 640, Mazda Coaster T-3000, Isuzu TD-72, Generator Sets, Road Rollers and Belarus Tractors
SP 250	27PL		175	
SP 275	31PL		200	
Washi Batteries (12 Volts)				
WS 45 R	5PL		20	Generators
WS 50	7PL		24	CNG Rickshaw
WS 55 R	9PL		30	Suzuki Van / Pick-up, Subaru Van / Pick-up (old models) (600cc to 800cc)
WS 65 L	9PL		35	Suzuki Mehran, Daihatsu Coure, Kia Classic, All CNG con-verted vehicles (800cc to 1000cc)
WS 70	11PL		45	Datsun 120Y, Mazda, Mitsubishi Lancer, Toyota, Honda Civic (1000cc to 1800cc)
WS 80 L	13PL		45	
WS 90	9PL		50	
WS 100	9PL		50	
WS 110	13PL		75	Toyota Hi-Ace, Mercedes Benz, Isuzu Bus JCR 520zz, Massey Ferguson Tractors, MF-210 Cruiser, Toyota Hi-Lux, Nissan Diesel Pick-up, Ford 1910 Tractor (2000cc to 6000cc)
WS 115	15PL		80	
WS 135	15PL		85	

Product Type			20 HR Capacity (AH)	Application
Washi Batteries (12 Volts)				
WS 150	17PL		100	Fiat Tractors 460 / 480, IMT 540 Tractors, Massey Ferguson Tractors 240 / 265, Ford Wagons, Land Rover, Toyota Land Cruiser (3000cc to 6000cc)
WS 160	17PL		100	Isuzu Trucks, Mercedes Benz, Hino Truck ZH - 100, Fiat Tractors 640, Isuzu JCR 460R (3000cc to 6000cc)
WS 165	19PL		105	
WS 180	19PL		105	
WS 195	21PL		120	Fiat Tractors 640, Hino Trucks and Busses, Hino Bowzer, Fiat Trucks, Ford Dumper, Isuzu Diesel Buses, Fiat Buses (3000cc to 12000cc)
WS 220	23PL		140	Ford Tractor 3610 and 46
WS 230	23PL		150	Bedford Truck, Fiat Tractors 640, Mazda Coaster T-3000, Isuzu TD-72, Generator Sets, Road Rollers and Belarus Tractors
WS 260	27PL		175	
WS 270	33PL		220	Heavy Generators and Ships
Hybrid Batteries (12 Volts)				
HB 46 R/L	9PL	Hybrid	30	All types of vehicles (1000cc to 1800cc)
HB 50	11PL	Hybrid	38	
HB 65	13PL	Hybrid	45	
HB 65 (Thin Pole)	13PL	Hybrid	45	
HB 100 R/L	15PL	Hybrid	80	
Maintenance Free Batteries (12 Volts)				
MF 50 R/L	9PL	Maintenance Free	30	All types of vehicles (1000cc to 1800cc)
MF 60 L	11PL	Maintenance Free	38	
MF 65 L Thin Pole	12PL	Maintenance Free	45	
MF 70 L	13PL	Maintenance Free	45	
MF 100 L	15PL	Maintenance Free	80	
MF- DIN 65	14PL	Maintenance Free	60	
MF- DIN 60	10PL	Maintenance Free	45	
Premium Maintenance Free Batteries (12 Volts)				
ACE MF 65	11PL	Maintenance Free	38	All types of vehicles (1000cc to 1800cc)
ACE MF 75	13PL	Maintenance Free	45	
ACE MF 85 L	11 PL	Maintenance Free	60	
ACE MF 90 L	13PL	Maintenance Free	70	
ACE MF 110 L	15PL	Maintenance Free	80	
Premium Maintenance Free DIN Type Batteries (12 Volts)				
Atlas SMF DIN 555	Maintenance Free		40	All types of imported cars (1500cc to 1800cc)
Atlas SMF DIN 888	Maintenance Free		72	All types of imported cars (2000cc to 3000cc)
Deep Cycle Batteries (12 Volts)				
DC 150	11PL	Deep Cycle	85	For UPS and Solar Panel Systems
DC 200	15PL	Deep Cycle	115	
DC 250	23PL	Deep Cycle	185	
SP Tall 1200	5 PL	Deep Cycle	90	
SP Tall 1800	7 PL	Deep Cycle	140	
SP Tall 2000	9PL	Deep Cycle	180	
SP Tall 2500	11PL	Deep Cycle	210	
Tubular Batteries (12 Volts)				
EC 2200	5PL	Tubular	185	For UPS and Solar Panel Systems
EC 3000	7PL	Tubular	230	
EC 3500	11PL	Tubular	280	
Motorcycle Battery (12 Volts)				
POWER PLUS 2.5			2.5	Honda CD70, CG125, CB 150 and all Japanese and Chinese motorcycles
POWER PLUS 5			5	
POWER PLUS 7			7	
ATLAS GOLD 4 (MF VRLA)			2.5	
Battery Tonic				
Battery Tonic	1000 ML			Distilled water for all types of batteries
Valve Regulated Lead Acid (VRLA) Batteries (12 Volts)				
ATLAS EPS 7.0			7	For Computer backup Systems / Data Centers / Toys
ATLAS EPS 100			100	For UPS / DC backup Systems / Data Centers

For more details of products, please visit website: https://abl.atlas.pk/products/

OUR VALUED OEM CUSTOMERS

HONDA ATLAS CARS (PAKISTAN) LIMITED

INDUS MOTOR COMPANY LIMITED

PAK SUZUKI MOTOR COMPANY LIMITED

MASTER CHANGAN MOTORS LIMITED

ATLAS HONDA LIMITED

GENDER PAY GAP STATEMENT

Atlas Battery Limited

Gender Pay Gap Statement under Securities and Exchange Commission of Pakistan (SECP) Circular 10 of 2024

Following is gender pay gap calculated for the year ended June 30, 2026.

(i) Mean Gender Pay Gap: 2.18% [Mean Hourly Rate of Female Staff is higher than of Male]

(ii) Median Gender Pay Gap: 17.10% [Median Hourly Rate of Female Staff is lower than of Male]

(iii) Any other data / details as deemed relevant: The above ratio is computed only on those grades in which female staff are placed. The Company ensures equitable compensation for female members in their respective roles, based on experience, qualifications and performance.

For and on behalf of the
Board of Directors

Mansoor Jamil Khan
Chief Executive Officer

Karachi: August 25, 2026

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September 08, 2026

To: All Shareholders of the Company

Dividend Mandate Form & Notice under Section 244 of the Companies Act, 2017

As per Section 242 of the Companies Act, 2017 (the Act) it is mandatory for the public listed companies to pay cash dividend to their shareholders ONLY through electronic mode, directly into bank account designated by the entitled shareholders. Therefore, all shareholders are requested to provide their valid bank account details at the earliest (if it is already not provided) in the "Dividend Mandate Form" as given below. Shareholders maintaining shareholding under Central Depository System (CDS) are advised to submit their bank mandate information directly to the relevant participant / CDC Investor Account Service.

Shareholders, who for any reason, have not claimed their dividends / shares certificates, if any, are advised to visit our website or contact our Share Registrar to collect / enquire about their unclaimed dividend / shares, if any.

In compliance with Section 244 of the Act any dividend and / or share certificate which remained unclaimed or unpaid for a period of three years from their due dates, the Company shall be liable, after the specified procedures, to deposit those unclaimed / unpaid amounts with the Federal Government or unclaimed shares with the SECP in line with the directives issued by SECP from time to time.

The Company Secretary,
Atlas Battery Limited,
4-C, Khayaban-e-Tanzeem,
Tauheed Commercial, Phase V, DHA,
Karachi.

DIVIDEND MANDATE FORM

Information of Shareholder for Payment of Cash Dividend	
Title of Bank Account	
Bank's Name	
Branch Name and Address	
Complete Bank Account Number with IBAN **"Mandatory"**	
P K	
CNIC No.	
Cell Number & Email	

It is stated that the above mentioned information is correct. Further, I will intimate the changes in the above mentioned information to the Company and the concerned Share Registrar as soon as these occur.

____

Signature of member / shareholder

Folio No. ____________________

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The Company Secretary,
Atlas Battery Limited,
4-C, Khayaban-e-Tanzeem,
Tauheed Commercial, Phase V, DHA,
Karachi.

PROXY FORM

I / We ____

of ____

being member(s) of Atlas Battery Limited holding ________________ ordinary shares as per Folio No. ________ and / or CDC Account No. ____________ hereby appoint ________ ____ of ________ ________________________________ Folio No. ________ and / or CDC Account No. ________________ or failing him / her ________________ ________________________________ of ________________ ________________________ Folio No. ________ and / or CDC Account No. ________________ as my / our proxy to attend, act and vote for me / us and on my / our behalf at the Annual General Meeting of the Company to be held at 9:30 a.m. on Tuesday, September 29, 2026 at ____ ________________________ Karachi, and / or online through Zoom and at every adjournment thereof.

Signed this ________ day of ____________, 2026.

Witnesses:

Signature ____________________

Name ____________________

CNIC or Passport No. ________________

Signature ____________________

Name ____________________

CNIC or Passport No. ________________

Affix
Revenue
Stamp

Signature of
Member(s)

Note:

- A member entitled to attend and vote at the Annual General Meeting is entitled to appoint another member as a proxy to attend, act and vote on his / her behalf. Proxies in order to be effective must be received at the Registered Office of the Company or at the office of our Share Registrar M/s. Hameed Majeed Associates (Private) Limited, Karachi Chambers, Hasrat Mohani Road, Karachi or through email at investor.relations@abl.atlas.pk not less than 48 hours before the time of the meeting.
- CDC shareholders and their proxies are requested to attach an attested photocopy of their Computerized National Identity Card (CNIC) or Passport with this proxy form before submission to the Company.

AFFIX
POSTAGE

The Company Secretary,
Atlas Battery Limited,
4-C, Khayaban-e-Tanzeem,
Tauheed Commercial,
Phase V, D.H.A,
Karachi.

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کمپنی سیکریٹری
اٹلس بیٹری لمیٹڈ
C-4 خیابانِ تنظیم، توحید کمرشل،
فیز V، ڈی ایچ اے، کراچی

پراکسی فارم

میں/ہم --
ضلع --
بحیثیت ممبر(ز) اٹلس بیٹری لمیٹڈ اور حقِ ملکیت رکھتے ہوئے --عمومی شیئرز جس کا اندراج رجسٹر فولیو
نمبر--------------------------------------اور/یا سی ڈی سی اکاؤنٹ نمبر------------------------------ انہیں نامزد کرتا ہوں/کرتے ہیں

ضلع --
فولیو نمبر--------------------------------------اور/یا سی ڈی سی اکاؤنٹ نمبر------------------------------ یا ایسا نہیں ہونے کی
صورت میں محترم/محترمہ --
ساکن --
فولیو نمبر--------------------------------------اور/یا سی ڈی سی اکاؤنٹ نمبر------------------------------ کو بطور
ہمارا/میرا پراکسی مقرر کرنا/کرتے ہیں تاکہ وہ میری/ہماری جگہ اور میری/ہماری طرف سے کمپنی کے سالانہ اجلاس عام منعقدہ بروز منگل بتاریخ 29 ستمبر 2026 بوقت صبح 9:30 بجے
-------------------------، کراچی اور بذریعہ زوم لنک اور اس کے کسی ملتوی شدہ اجلاس میں شرکت کرے اور ووٹ ڈالے۔

دستخط کیے گئے ہیں سال 2026 کے ------------- ماہ اور ------------ تاریخ کو۔

گواہ 1:
دستخط: ------------------------------
نام: ------------------------------
CNIC/پاسپورٹ نمبر: ------------------

درست رقم کا ٹکٹ چسپاں کریں

رکن کے دستخط

گواہ 2:
دستخط: ------------------------------
نام: ------------------------------
CNIC/پاسپورٹ نمبر: ------------------

نوٹ:

- کمپنی کے سالانہ اجلاس عام میں شرکت اور ووٹ کا حقدار رکن اپنی شرکت اور ووٹ کے لیے پراکسی مقرر کرنے کا حقدار ہے۔ کوئی بھی شخص جو کمپنی کا رکن نہیں ہے اسے بطور پراکسی مقرر نہیں کیا جاسکتا سوائے اس شخص کے جسے کوئی ادارہ رکن ہونے پر مقرر کرے۔ پراکسیز کے موثر ہونے کے لیے لازمی ہے کہ وہ کمپنی کے رجسٹرڈ آفس یا شیئر رجسٹرار میسرز حمید مجید ایسوسی ایٹس (پرائیوٹ) لمیٹڈ، کراچی چیمبرز، حسرت موہانی روڈ، کراچی یا کمپنی کے رجسٹرڈ ای میل investor.relations@abl.atlas.pk پر مہر شدہ اور دستخط کے ساتھ اجلاس سے کم از کم 48 گھنٹے قبل موصول ہوجائیں۔
- سی ڈی سی شیئر ہولڈرز اور ان کی پراکسیز سے درخواست کی جاتی ہے کہ کمپنی کو جمع کروانے سے قبل اس پراکسی فارم کے ساتھ اپنا کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی نقل جمع کروائیں۔

درست رقم کا ٹکٹ
چسپاں کریں

کمپنی سیکریٹری
اٹلس بیٹری لمیٹڈ،
4-C خیابانِ تنظیم، توحید کمرشل،
فیز V، ڈی ایچ اے، کراچی

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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