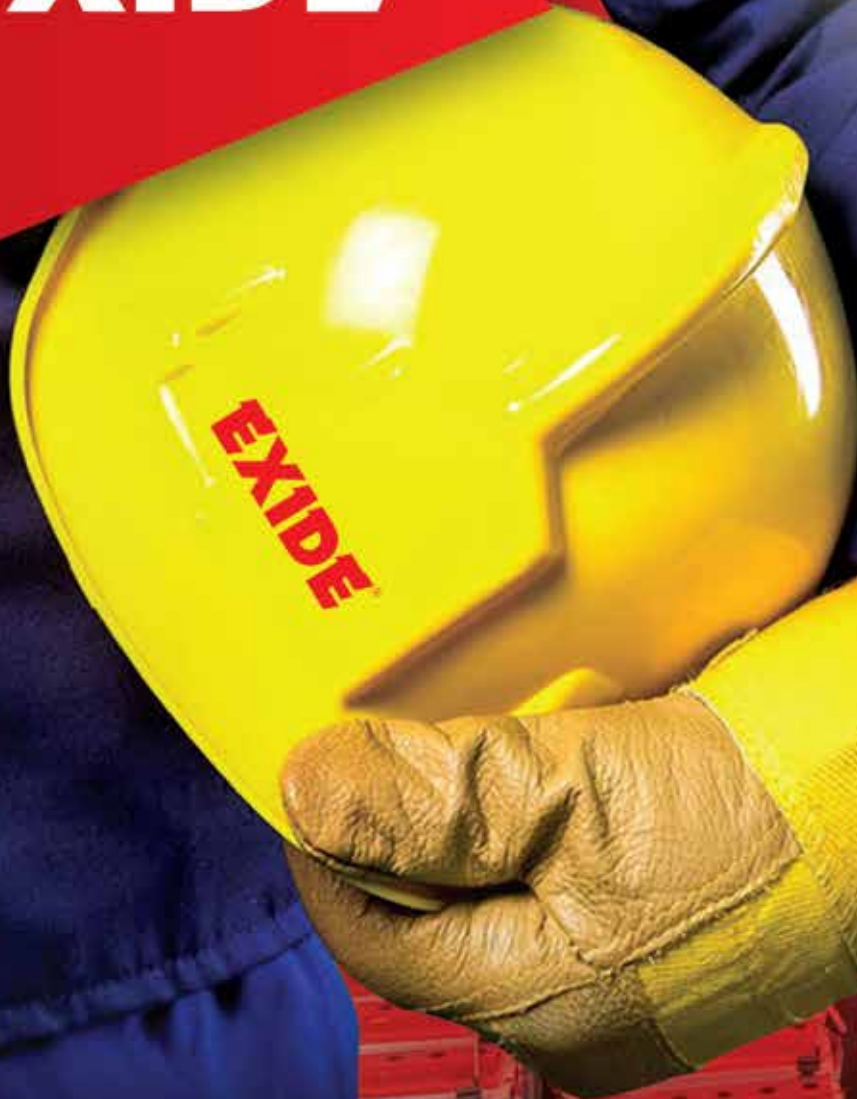


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1ST QUARTERLY

RE **20**
PORT **24**

CONTENTS

CORPORATE PROFILE

02

CHAIRMAN'S REVIEW

03

UNCONSOLIDATED FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

08

CONDENSED INTERIM PROFIT OR LOSS ACCOUNT (UNAUDITED)

09

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

10

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

(UNAUDITED)

11

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

(UNAUDITED)

12

CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

15

CONDENSED INTERIM PROFIT OR LOSS ACCOUNT (UNAUDITED)

16

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

17

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

(UNAUDITED)

18

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

(UNAUDITED)

19

CORPORATE PROFILE

BOARD OF DIRECTORS

Arif Hashwani - Chairman
Arshad Shehzada - MD/CEO
Altaf Hashwani
Hussain Hashwani
Zaver Hashwani
Amin Manji
Mrs. Navin Salim Merchant
S. Haider Mehdi

CHIEF FINANCIAL OFFICER

S. Haider Mehdi

AUDIT COMMITTEE

Amin Manji - Chairman
Altaf Hashwani
Zaver Hashwani
Salim Abdul Ali - Secretary

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Amin Manji - Chairman
Arif Hashwani - Member
Altaf Hashwani - Member
Muhammad Shayan - Secretary

BANKERS

BankIslami Pakistan Ltd.
Bank Alfalah Limited
Allied Bank Ltd.
Habib Bank Ltd.
Habib Metropolitan Bank Limited
JS Bank Ltd.
MCB Bank Ltd.
Meezan Bank Limited
Standard Chartered Bank (Pakistan) Ltd.
Dubai Islamic Bank Pakistan Limited
National Bank of Pakistan
Faysal Bank Limited
Al Baraka Bank (Pakistan) Limited.

AUDITORS

Yousuf Adil

SOLICITORS

Orr, Dignam & Co.

REGISTERED OFFICE

A-44, Hill Street, Off.
Manghopir Road, S.I.T.E., Karachi-
Pakistan.
Website: www.exide.com.pk
E-mail: exidepk@exide.com.pk



CHAIRMAN'S REVIEW

I am pleased to present, on behalf of the Board of Directors, the unaudited accounts of the Company for the first quarter ending June 30, 2024, along with my review of the Company's performance.

THE ECONOMY

Pakistan's economy showed a moderate recovery with a GDP growth of 2.38% in FY 2024, compared to a contraction of 0.21% in the previous year. The industrial sector improved by 1.21% in FY 2024, a significant turnaround from a contraction of 3.74% last year. The agricultural sector grew by 6.25%, the highest in the last 19 years. Headline inflation decelerated to 12.6% in June 2024, primarily due to tighter monetary and fiscal policies, record agricultural production, and a stable currency.

The trade deficit decreased by 12.3% in FY 2024, dropping to USD 24.09 billion from USD 27.47 billion in FY 2023, due to a 10.54% increase in exports while imports shrank by 0.84%. The reduced deficit reflects lower domestic demand, effective import management measures, and lower global commodity prices. Workers' remittances rose by 10.7% to USD 30.25 billion in FY 2024, compared to USD 27.33 billion last year. The current account deficit shrank by 79% to USD 0.681 billion in FY 2024, compared to USD 3.275 billion during the previous year, driven by a reduction in the trade deficit and an increase in home remittances. Foreign Direct Investment increased by 17% to USD 1.90 billion from USD 1.63 billion last year. Foreign exchange reserves increased to USD 14.7 billion as of July 23, 2024, comprising USD 9.4 billion with the State Bank and USD 5.3 billion with commercial banks. The State Bank of Pakistan cut the policy rate to a 16-month low of 19.5% on July 29, 2024.

PRODUCTION

Production activities were strategically planned and adjusted to meet market demand in terms of both quantity and quality. Emphasis on quality control at all stages of the production process was implemented to further enhance the quality standards of the Company's products.

SALES

Net sales revenue of the Company during the quarter increased by 17.26%, from PKR 7.066 billion to PKR 8.286 billion, due to better sales volume and mix.

PROFITABILITY

Gross profit for the quarter decreased slightly from PKR 1.575 billion to PKR 1.543 billion, despite increased sales revenue, due to lower margins. Selling and distribution expenses increased by 42.5%, from PKR 345.50 million to PKR 492.40 million, against a sales revenue increase of 17.26%. Administration and general expenses rose by 36.4%, from PKR 50.57 million to PKR 68.99 million, due to inflation. Operating profit was PKR 0.982 billion, compared to PKR 1.179 billion last year. Financial charges increased to PKR 211.84 million from PKR 179.66 million, due to increased borrowings. Profit before tax decreased to PKR 711.98 million from PKR 927.97 million last year. Profit after tax for the quarter was PKR 434.31 million, compared to PKR 566.06 million last year. Earnings per share stood at PKR 55.91, compared to PKR 72.87 last year.

FUTURE PROSPECTS

Despite the poor performance of the automobile industry, the demand for batteries is expected to remain sustainable due to persistent energy shortages, high energy costs, and increased demand for solar projects. The Company anticipates that future profitability may be affected by increases in labor costs, utility expenses, and market competition. However, the Company is well-positioned to remain competitive through continued focus on quality improvement, productivity, cost control, and after-sales service, which will enhance competitiveness and market penetration.

ACKNOWLEDGEMENT

On behalf of the Board of Directors, I extend sincere gratitude to all stakeholders, including our employees, bankers, shareholders, Furukawa Battery Japan, vendors, main dealers, retailers, customers, automobile manufacturers, and government organizations, for their continuous support, guidance, and trust.



ARIF HASHWANI
Chairman

Karachi: August 15, 2024

فروخت

کمپنی کی خالص فروخت کی آمدنی سہ ماہی کے دوران 17.26 فیصد بڑھ کر 7.066 ارب روپے سے 8.286 ارب روپے ہو گئی، جو بہتر فروخت کی مقدار اور مرکب کی وجہ سے ہے۔

منافع

مجموعی منافع سہ ماہی کے دوران 1.575 ارب روپے سے 1.543 ارب روپے تک معمولی طور پر کم ہوا، حالانکہ فروخت کی آمدنی میں اضافہ ہوا، اس کی وجہ کم مارجن ہے۔ فروخت اور تقسیم کے اخراجات 42.5 فیصد بڑھ کر 345.50 ملین روپے سے 492.40 ملین روپے ہو گئے، جبکہ فروخت کی آمدنی میں 17.26 فیصد اضافہ ہوا۔ انتظامی اور عمومی اخراجات میں 36.4 فیصد اضافہ ہوا، جو کہ 50.57 ملین روپے سے بڑھ کر 68.99 ملین روپے ہو گیا، جو افراط زر کی وجہ سے ہے۔ آپریٹنگ منافع 0.982 ارب روپے تھا، جبکہ پچھلے سال 1.179 ارب روپے تھا۔ مالیاتی چارجز 179.66 ملین روپے سے بڑھ کر 211.84 ملین روپے ہو گئے، جس کی وجہ بڑھتی ہوئی قرضوں کی مقدار ہے۔ ٹیکس سے پہلے منافع 711.98 ملین روپے رہ گیا، جو پچھلے سال 927.97 ملین روپے تھا۔ سہ ماہی کے دوران ٹیکس کے بعد منافع 434.31 ملین روپے تھا، جو پچھلے سال 566.06 ملین روپے تھا۔ فی حصص آمدنی 55.91 روپے تھی، جو پچھلے سال 72.87 روپے تھی۔

مستقبل کے امکانات

آٹوموبائل انڈسٹری کی ناقص کارکردگی کے باوجود، بیٹریوں کی مانگ برقرار رہنے کی توقع ہے کیونکہ توانائی کی مسلسل قلت، توانائی کے بلند اخراجات اور سولر پروجیکٹس کے لیے مانگ میں اضافہ ہو رہا ہے۔ کمپنی کو توقع ہے کہ مستقبل کے منافع پر مزدوروں کے اخراجات میں اضافہ، سہولیات کے اخراجات، اور مارکیٹ میں مقابلے کی وجہ سے اثر پڑ سکتا ہے۔ تاہم، کمپنی معیار کی بہتری، پیداواری صلاحیت، لاگت پر قابو پانے، اور بعد از فروخت خدمات پر مسلسل توجہ مرکوز کر کے مسابقتی رہنے کے لیے اچھی طرح سے تیار ہے، جو مسابقت اور مارکیٹ میں داخلے کو بڑھائے گی۔

اعتراف

بورڈ آف ڈائریکٹرز کی جانب سے، میں تمام اسٹیک ہولڈرز، بشمول ہمارے ملازمین، بینکرز، شیئر ہولڈرز، فروکاوا بیٹری جاپان، سپلائرز، مین ڈیلرز، ریٹیلرز، صارفین، آٹوموبائل مینوفیکچررز، اور سرکاری تنظیموں کا مسلسل حمایت، رہنمائی، اور اعتماد کے لیے تہ دل سے شکریہ ادا کرتا ہوں۔



عارف ہاشوانی

چئیرمین

کراچی: 15 اگست 2024

چیئرمین کا جائزہ

مجھے خوشی ہے کہ بورڈ آف ڈائریکٹرز کی جانب سے، 30 جون 2024 کو ختم ہونے والی پہلی سہ ماہی کے لیے کمپنی کے غیر آڈیٹ شدہ اکاؤنٹس، ساتھ ہی کمپنی کی کارکردگی کا جائزہ بھی پیش کروں۔

معیشت

پاکستان کی معیشت نے 2024 کے مالی سال میں 2.38 فیصد کی شرح سے معتدل بحالی دکھائی، جبکہ پچھلے سال 0.21 فیصد کمی تھی۔ صنعتی شعبے میں 2024 کے مالی سال میں 1.21 فیصد بہتری آئی، جو پچھلے سال کے 3.74 فیصد کمی سے ایک نمایاں تبدیلی تھی۔ زرعی شعبے میں 6.25 فیصد اضافہ ہوا، جو پچھلے 19 سالوں میں سب سے زیادہ ہے۔ جون 2024 میں مجموعی افراط زر 12.6 فیصد تک کم ہوگئی، جو سخت مالیاتی اور مالیاتی پالیسیوں، ریکارڈ زرعی پیداوار، اور مستحکم کرنسی کی وجہ سے تھا۔

تجارتی خسارہ 2024 کے مالی سال میں 12.3 فیصد کم ہو کر 24.09 ارب امریکی ڈالر پر آ گیا، جو کہ 2023 کے مالی سال میں 27.47 ارب امریکی ڈالر تھا، جس کی وجہ 10.54 فیصد برآمدات میں اضافہ جبکہ درآمدات میں 0.84 فیصد کمی تھی۔ کم ہوتا ہوا خسارہ گھریلو مانگ میں کمی، مؤثر درآمدی انتظامی اقدامات، اور عالمی اشیاء کی قیمتوں میں کمی کو ظاہر کرتا ہے۔ کارکنوں کی ترسیلات زر میں 10.7 فیصد اضافہ ہوا، جو 2024 کے مالی سال میں 30.25 ارب امریکی ڈالر تک پہنچ گیا، جبکہ پچھلے سال 27.33 ارب امریکی ڈالر تھا۔ جاری کھاتوں کا خسارہ 79 فیصد کم ہو کر 0.681 ارب امریکی ڈالر رہ گیا، جو پچھلے سال 3.275 ارب امریکی ڈالر تھا، جو تجارتی خسارے میں کمی اور گھریلو ترسیلات زر میں اضافے کی وجہ سے ہوا۔ براہ راست غیر ملکی سرمایہ کاری میں 17 فیصد اضافہ ہوا، جو کہ پچھلے سال 1.63 ارب امریکی ڈالر سے بڑھ کر 1.90 ارب امریکی ڈالر ہو گئی۔ 23 جولائی 2024 تک زرمبادلہ کے ذخائر بڑھ کر 14.7 ارب امریکی ڈالر ہو گئے، جس میں سے 9.4 ارب امریکی ڈالر اسٹیٹ بینک کے پاس اور 5.3 ارب امریکی ڈالر کمرشل بینکوں کے پاس ہیں۔ اسٹیٹ بینک آف پاکستان نے 29 جولائی 2024 کو پالیسی ریٹ کو 16 ماہ کی کم ترین سطح 19.5 فیصد پر کم کیا۔

پیداوار

پیداواری سرگرمیوں کو حکمت عملی کے تحت منصوبہ بندی اور ایڈجسٹ کیا گیا تاکہ مارکیٹ کی طلب کو مقدار اور معیار دونوں لحاظ سے پورا کیا جا سکے۔ کمپنی کی مصنوعات کے معیار کو مزید بہتر بنانے کے لیے پیداوار کے عمل کے تمام مراحل میں کوالٹی کنٹرول پر زور دیا گیا۔

A close-up photograph of a person's hands working at a desk. The person is using a black calculator with their right hand and a laptop with their left hand. The desk is covered with various financial documents, including bar charts, pie charts, and line graphs. A pair of glasses and a smartphone are also visible on the desk. The background is slightly blurred, showing other people in an office setting.

EXIDE

**UNCONSOLIDATED
FINANCIAL
STATEMENTS**

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

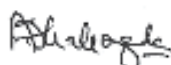
AS AT JUNE 30, 2024

	(Unaudited) June 30, 2024	(Audited) March 31, 2024
	-----Rupees '000-----	
Property, plant and equipment	2,085,636	2,077,736
Long-term loans and advances - unsecured	1,504	1,882
Long-term deposits	37,890	40,727
Current assets		
Store and spares	270,614	269,214
Stock-in-trade	7,350,009	5,821,262
Trade debts	4,101,850	4,401,936
Loans and advances	249,382	94,360
Trade deposits, prepayments and other receivables	138,707	273,570
Taxation recoverable	752,442	376,602
Sales tax refundable	514,380	119,940
Cash and bank balances	181,611	603,177
	13,558,995	11,960,061
Current liabilities		
Trade and other payables	1,693,827	4,463,371
Mark-up accrued	165,363	233,194
Loan from Director	240,000	240,000
Current portion of long term loan	22,662	23,434
Short-term borrowings	6,768,002	2,677,515
	8,889,854	7,637,514
Net current assets	4,669,141	4,322,547
Long term loan	156,894	162,239
	6,637,277	6,280,653
Financed by:		
Share Capital and Reserves		
Authorised capital		
18,000,000 ordinary shares of Rs 10 each	180,000	180,000
Issued, subscribed and paid-up capital	77,686	77,686
Capital reserves	259	259
Revenue reserves	3,329,991	3,329,991
Reserves arising on amalgamation - net	25,823	25,823
Unappropriated profit / (loss)	1,660,956	1,304,332
Surplus on revaluation of fixed assets - net of tax	1,542,562	1,542,562
	6,637,277	6,280,653
	6,637,277	6,280,653

The annexed notes form an integral part of these unconsolidated financial statements.



Arif Hashwani
Chairman



Arshad Shahzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM PROFIT OR LOSS ACCOUNT (UNAUDITED)

FOR THE QUARTER ENDED JUNE 30, 2024

----- (Rupees '000) -----	
For the 1st Quarter ended June 30, 2024	For the 1st Quarter ended June 30, 2023

Turnover

Cost of goods sold

Gross profit

Distribution cost

Administrative expenses

Total Operating expenses

Operating profit / (loss)

Other operating income

Financial charges

Other operating charges

Profit/(Loss) before taxation

Provision for taxation

- current - for the period

- deferred

Profit/(Loss) after taxation

Profit/(Loss) per share

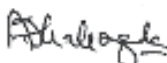
8,285,901	7,066,158
6,742,565	5,490,823
1,543,336	1,575,335
492,404	345,498
68,986	50,575
561,390	396,073
981,946	1,179,262
643	5,550
982,589	1,184,812
211,836	179,659
58,769	77,184
270,605	256,843
711,984	927,969
277,674	361,908
-	-
277,674	361,908
434,310	566,061
(Rupees)	
55.91	72.87

Appropriations have been reflected in the Statement of Changes in Equity.

The annexed notes form an integral part of these unconsolidated financial statements.



Arif Hashwani
Chairman



Arshad Shahzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

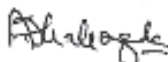
FOR THE QUARTER ENDED JUNE 30, 2024

	2024	2023
	----- (Rupees '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash generated from operations	(3,124,199)	(405,188)
Financial charges paid	(279,667)	(106,069)
Taxes (paid)/Refund	(1,047,954)	(81,116)
Decrease / (Increase) in long-term loans	378	(560)
Decrease / (Increase) in long-term deposits	2,837	5,118
Net cash inflow from operating activities	(4,448,605)	(587,815)
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for capital expenditure	(57,551)	(52,718)
Proceeds from sale of fixed assets	220	1,203
Net cash outflow on investing activities	(57,331)	(51,515)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of director loan	-	(10,000)
Repayment of loan	(6,117)	(4,372)
	(6,117)	(14,372)
Net Increase / (decrease) in cash and cash equivalents	(4,512,053)	(653,702)
Cash and cash equivalents at the beginning of the period	(2,074,338)	(405,484)
Cash and cash equivalents at end of the period	(6,586,391)	(1,059,186)

The annexed notes form an integral part of these unconsolidated financial statements.



Arif Hashwani
Chairman



Arshad Shahzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

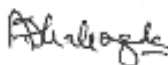
FOR THE QUARTER ENDED JUNE 30, 2024

	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserves	Reserve arising on amalgamation - net (Rupees '000)	Unappropriated profit	Revaluation surplus on property, plant and equipment net of tax	Total
Balance at March 31, 2023	77,686	259	3,329,991	25,823	101,341	1,565,150	5,100,250
Final dividend for the year ended March 31, 2023	-	-	-	-	(77,686)	-	(77,686)
Profit/(Loss) after taxation for first quarter ended June 30, 2023	-	-	-	-	566,061	-	566,061
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	-	-	-
Balance at June 30, 2023	<u>77,686</u>	<u>259</u>	<u>3,329,991</u>	<u>25,823</u>	<u>589,716</u>	<u>1,565,150</u>	<u>5,588,625</u>
Balance at March 31, 2024	77,686	259	3,329,991	25,823	1,304,332	1,542,562	6,280,653
Final dividend for the year ended March 31, 2024	-	-	-	-	(77,686)	-	(77,686)
Profit/(Loss) after taxation for first quarter ended June 30, 2024	-	-	-	-	434,310	-	434,310
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	-	-	-
Balance at June 30, 2024	<u>77,686</u>	<u>259</u>	<u>3,329,991</u>	<u>25,823</u>	<u>1,660,956</u>	<u>1,542,562</u>	<u>6,637,277</u>

The annexed notes form an integral part of these unconsolidated financial statements.



Arif Hashwani
Chairman



Arshad Shahzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

(UNAUDITED) FOR THE QUARTER ENDED JUNE 30, 2024

1. These unconsolidated financial statements are unaudited and are being submitted to shareholders in accordance with the requirements of section 237 of the Companies Act, 2017
2. These unconsolidated financial statements have been prepared in accordance with the requirements of International Accounting Standard -34 (IAS-34) "Interim Financial Reporting".
3. The accounting policies adopted in preparation of these unconsolidated financial statements are the same as those applied in the preparation of the preceding annual published financial statements of the Company.

4. PROPERTY, PLANT AND EQUIPMENT

Following is the cost of operating property, plant and equipment that have been added / disposed off during the quarter ended June 30, 2024.

	Cost of additions/(deletions)	
	June 2024	June 2023
	----- (Rupees '000) -----	
Building	13,695	4,425
Plant and machinery	25,310	30,513
Furniture and fixture	-	233
Office equipment	1,808	1,473
Vehicles	15,672	13,948
Intangible	6,123	-
Disposal	(678)	(3,022)
	<u>61,930</u>	<u>47,570</u>

4.1 CAPITAL WORK-IN-PROGRESS

	June 30, 2024	March 31, 2024
	----- (Rupees '000) -----	
Plant and machinery	14,593	19,650
	<u>14,593</u>	<u>19,650</u>

5. TRANSACTIONS WITH RELATED PARTIES

The related parties and associated undertakings comprise of local associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and associated undertakings other than remuneration and benefits to key management personnel, which are under the terms of their employment, are as follows:

	June 2024	June 2023
	----- (Rupees '000) -----	
Expenses charged in respect of staff retirement benefits	3,782	3,351
Payment made to the employee defined benefit plan	1,091	1,065

Key management personnel received an amount of Rs. 14,743 thousands (2023 : Rs.11,425 thousands) out of which Rs.449 thousands (2023: Rs. 409 thousands) relates to post employment benefits.

6. **FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES**

The carrying value of all financial assets and liabilities reflected in the unconsolidated financial statements approximate their fair values.

7. **ESTIMATES**

Judgments and estimates made by the management in the preparation of these interim financial statements were the same as those that were applied to the financial statements for the year ended March 31, 2024.

8. **GENERAL**

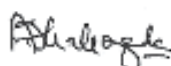
Amounts have been rounded off to the nearest thousands of Rupees unless otherwise stated.

9. **DATE OF AUTHORISATION FOR ISSUE**

These unconsolidated financial statements were authorised for issue on August 15, 2024 by the Board of Directors of the Company.



Arif Hashwani
Chairman



Arshad Shahzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

EXIDE



CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

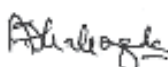
AS AT JUNE 30, 2024

	(Unaudited) June 30, 2024	(Audited) March 31, 2024
	-----Rupees '000-----	
Property, plant and equipment	2,085,636	2,077,736
Long-term loans and advances - unsecured	1,504	1,882
Long-term deposits	37,890	40,727
Current assets		
Store and spares	270,614	269,214
Stock-in-trade	7,350,009	5,821,262
Trade debts	4,101,850	4,401,936
Loans and advances	249,382	94,360
Trade deposits, prepayments and other receivables	138,690	273,554
Taxation recoverable	752,442	376,602
Sales tax refundable	514,380	119,940
Cash and bank balances	181,754	603,179
	13,559,121	11,960,047
Current liabilities		
Trade and other payables	1,693,956	4,463,747
Mark-up accrued	165,363	233,194
Loan from Director	241,125	240,725
Current portion of long term loan	22,662	23,434
Short-term borrowings	6,768,002	2,677,515
	8,891,108	7,638,615
Net current assets	4,668,013	4,321,432
Long term loan	156,894	162,239
	6,636,149	6,279,538
Financed by:		
Share Capital and Reserves		
Authorised capital 18,000,000 ordinary shares of Rs 10 each	180,000	180,000
Issued, subscribed and paid-up capital	77,686	77,686
Capital reserves	259	259
Revenue reserves	3,329,991	3,329,991
Reserves arising on amalgamation - net	25,823	25,823
Unappropriated profit / (loss)	1,659,828	1,303,217
Surplus on revaluation of fixed assets - net of tax	1,542,562	1,542,562
	6,636,149	6,279,538
	6,636,149	6,279,538

The annexed notes form an integral part of these consolidated financial statements.



Arif Hashwani
Chairman



Arshad Shahzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM PROFIT OR LOSS ACCOUNT (UNAUDITED)

FOR THE QUARTER ENDED JUNE 30, 2024

----- (Rupees '000) -----	
For the 1st Quarter ended June 30, 2024	For the 1st Quarter ended June 30, 2023

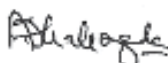
Turnover	8,285,901	7,066,158
Cost of goods sold	6,742,565	5,490,823
Gross profit	1,543,336	1,575,335
Distribution cost	492,404	345,498
Administrative expenses	68,986	50,575
Total Operating expenses	561,390	396,073
Operating profit / (loss)	981,946	1,179,262
Other operating income	643	5,550
	982,589	1,184,812
Financial charges	211,836	179,659
Other operating charges	58,782	77,197
	270,618	256,856
Profit/(Loss) before taxation	711,971	927,956
Provision for taxation		
- current - for the period	277,674	361,908
- deferred	-	-
	277,674	361,908
Profit/(Loss) after taxation	434,297	566,048
	(Rupees)	
Profit/(Loss) per share	55.90	72.86

Appropriations have been reflected in the Statement of Changes in Equity.

The annexed notes form an integral part of these consolidated financial statements.



Arif Hashwani
Chairman



Arshad Shahzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

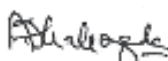
FOR THE QUARTER ENDED JUNE 30, 2024

	2024	2023
	----- (Rupees '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash generated from operations	(3,124,458)	(405,188)
Financial charges paid	(279,667)	(106,069)
Taxes (paid)/Refund	(1,047,954)	(81,116)
Decrease / (Increase) in long-term loans	378	(560)
Decrease / (Increase) in long-term deposits	2,837	5,118
Net cash inflow from operating activities	(4,448,864)	(587,815)
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for capital expenditure	(57,551)	(52,718)
Proceeds from sale of fixed assets	220	1,203
Net cash outflow on investing activities	(57,331)	(51,515)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of director loan	400	(10,000)
Repayment of loan	(6,117)	(4,372)
	(5,717)	(14,372)
Net Increase / (decrease) in cash and cash equivalents	(4,511,912)	(653,702)
Cash and cash equivalents at the beginning of the period	(2,074,336)	(405,482)
Cash and cash equivalents at end of the period	(6,586,248)	(1,059,184)

The annexed notes form an integral part of these consolidated financial statements.



Arif Hashwani
Chairman



Arshad Shahzada
Chief Executive Officer



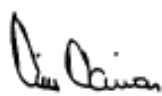
S. Haider Mehdi
Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

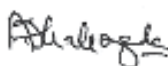
FOR THE QUARTER ENDED JUNE 30, 2024

	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserves	Reserve arising on amalgamation - net	Unappropriated profit	Revaluation surplus on property, plant and equipment net of tax	Total
	(Rupees '000)						
Balance at March 31, 2023	77,686	259	3,329,991	25,823	100,273	1,565,150	5,099,182
Final dividend for the year ended March 31, 2023	-	-	-	-	(77,686)	-	(77,686)
Profit/(Loss) after taxation for first quarter ended June 30, 2023	-	-	-	-	566,061	-	566,061
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	-	-	-
Balance at June 30, 2023	<u>77,686</u>	<u>259</u>	<u>3,329,991</u>	<u>25,823</u>	<u>588,648</u>	<u>1,565,150</u>	<u>5,587,557</u>
Balance at March 31, 2024	77,686	259	3,329,991	25,823	1,303,217	1,542,562	6,279,538
Final dividend for the year ended March 31, 2024	-	-	-	-	(77,686)	-	(77,686)
Profit/(Loss) after taxation for first quarter ended June 30, 2024	-	-	-	-	434,297	-	434,297
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	-	-	-
Balance at June 30, 2024	<u>77,686</u>	<u>259</u>	<u>3,329,991</u>	<u>25,823</u>	<u>1,659,828</u>	<u>1,542,562</u>	<u>6,636,149</u>

The annexed notes form an integral part of these consolidated financial statements.



Arif Hashwani
Chairman



Arshad Shahzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

(UNAUDITED) FOR THE QUARTER ENDED JUNE 30, 2024

1. These consolidated financial statements are unaudited and are being submitted to shareholders in accordance with the requirements of section 237 of the Companies Act, 2017
2. These consolidated financial statements have been prepared in accordance with the requirements of International Accounting Standard -34 (IAS-34) "Interim Financial Reporting".
3. The accounting policies adopted in preparation of these consolidated financial statements are the same as those applied in the preparation of the preceding annual published financial statements of the Company.
4. **PROPERTY, PLANT AND EQUIPMENT**

Following is the cost of operating property, plant and equipment that have been added / disposed off during the quarter ended June 30, 2024.

	Cost of additions/(deletions)	
	June 2024	June 2023
	----- (Rupees '000) -----	
Building	13,695	4,425
Plant and machinery	25,310	30,513
Furniture and fixture	-	233
Office equipment	1,808	1,473
Vehicles	15,672	13,948
Intangible	6,123	-
Disposal	(678)	(3,022)
	<u>61,930</u>	<u>47,570</u>

4.1 CAPITAL WORK-IN-PROGRESS

	June 30, 2024	March 31, 2024
	----- (Rupees '000) -----	
Plant and machinery	14,593	19,650
	<u>14,593</u>	<u>19,650</u>

5. TRANSACTIONS WITH RELATED PARTIES

The related parties and associated undertakings comprise of local associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and associated undertakings other than remuneration and benefits to key management personnel, which are under the terms of their employment, are as follows:

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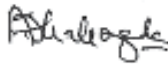
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9. **DATE OF AUTHORISATION FOR ISSUE**

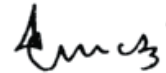
These consolidated financial statements were authorised for issue on August 15, 2024 by the Board of Directors of the Company.



Arif Hashwani
Chairman



Arshad Shahzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer



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