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EXIDE

HALF YEARLY

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

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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.
United Bank 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
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CHAIRMAN'S REVIEW

I am honored to present, on behalf of the Board of Directors, the un-audited accounts of the Company, duly reviewed by external auditors, for the half-year ended 30th September 2024, along with my comments on the Company's performance.

THE ECONOMY

Pakistan's economy registered a moderate recovery, with GDP growth of 2.38% in FY-2024, compared to a contraction of 0.21% last year. The economy demonstrated sustained recovery during the first quarter of FY-2025, driven by improvements in four key macroeconomic indicators: remittances, the current account, tax collections, and reduced inflation.

Pakistan's trade deficit increased by 4.21% to USD 5.44 billion from USD 5.22 billion last year. Imports grew by 9.86% to USD 13.31 billion, while exports rose by 14.11% to USD 7.87 billion in the first quarter of the current year. Remittances increased by 38.8% during July–September 2024 compared to the same period last year, largely due to the government's decision to abandon the flawed policy of intervening in the foreign exchange market. Foreign Direct Investment (FDI) experienced a remarkable 48% increase, rising from USD 520 million to USD 771 million.

Inflation dropped to a single digit of 6.9% in September 2024. Foreign exchange reserves rose to USD 16.2 billion, comprising USD 10.7 billion with the State Bank of Pakistan (SBP) and USD 5.5 billion with commercial banks. Reflecting these improvements, the SBP reduced the policy rate to 15% on 4th November 2024.

PRODUCTION

Production activities were strategically planned to align with market demand, focusing on both quality and quantity. Emphasis on quality control at all stages of the production process was implemented to further enhance the quality standards of Exide products.

SALES

The Net Sales Value for the half-year under review increased by 8.80%, rising from Rs.12.70 billion to Rs.13.82 billion, driven by improved sales volume and an optimized sales mix.

PROFITABILITY

Gross profit for the half-year under review decreased from Rs.2.58 billion to Rs.2.36 billion, despite the increase in sales revenue, due to narrower margins. Selling and distribution expenses increased by 28.63%, rising from Rs.754.73 million to Rs.970.83 million, compared to an 8.80% increase in sales revenue.

Administrative and general expenses increased by 30.16%, from Rs.106.81 million to Rs.139.02 million, due to inflationary pressures. Operating profit declined to Rs.1.184 billion from Rs.1.605 billion last year.

Financial charges decreased slightly, from Rs.366.34 million to Rs.355.26 million, owing to reduced markup rates. Profit before tax fell to Rs.829 million, compared to Rs.1.238 billion last year. Profit after tax stood at Rs.505.71 million, down from Rs.755.64 million in the previous year. Consequently, earnings per share (EPS) were recorded at Rs.65.10, compared to Rs.97.27 last year.

FUTURE PROSPECTS

The indigenous battery industry is expected to face challenges due to overcapacity and reduced consumer purchasing power. Future profitability may be impacted by rising labor costs and increasing market competition. However, your management remains committed to continuous efforts in quality improvement, productivity enhancement, cost control, and superior after-sales service. These measures are aimed at improving competitiveness and market penetration.

ACKNOWLEDGEMENT

On behalf of the Board of Directors, I extend my sincere gratitude to all stakeholders, including employees, bankers, shareholders, vendors, dealers, retailers, and customers, for their continued support, guidance, and trust.



ARIF HASHWANI
Chairman

Karachi: November 29, 2024



منافع

چھ ماہ کے دوران مجموعی منافع 2.58 ارب روپے سے کم ہو کر 2.36 ارب روپے ہو گیا، حالانکہ فروخت کی آمدنی میں اضافہ ہوا۔ اس کمی کی وجہ منافع کے مارجن میں کمی تھی۔ فروخت اور تقسیم کے اخراجات میں %28.63 اضافہ ہوا، جو ملین روپے سے بڑھ کر 970.83 ملین روپے ہو گئے، جبکہ فروخت کی آمدنی میں %8.80 کا اضافہ ہوا۔ انتظامی اور عمومی اخراجات میں %30.16 کا اضافہ ہوا، جو 106.81 ملین روپے سے بڑھ کر 139.02 ملین روپے تک پہنچ گئے۔ یہ اضافہ مہنگائی کے دباؤ کی وجہ سے ہوا۔ آپریٹنگ منافع 1.605 ارب روپے سے کم ہو کر 1.184 ارب روپے رہ گیا۔ مالی اخراجات میں معمولی کمی ہوئی، جو 366.34 ملین روپے سے کم ہو کر 355.26 ملین روپے ہو گئے، جو کم مارک اپ کی شرح کا نتیجہ ہے۔ ٹیکس سے قبل منافع 829 ملین روپے ریکارڈ کیا گیا، جو پچھلے سال 1.238 ارب روپے تھا۔ بعد از ٹیکس منافع 505.71 ملین روپے رہا جو پچھلے سال کے 755.64 ملین روپے سے کم ہے۔ نتیجتاً، فی حصص آمدنی (EPS) گزشتہ سال کے 97.27 روپے کے مقابلے میں 65.10 روپے ریکارڈ کی گئی

مستقبل کے امکانات

مقامی بیٹری صنعت کو زائد پیداواری صلاحیت اور صارفین کی کم خریداری طاقت کی وجہ سے چیلنجز درپیش ہوں گے۔ مستقبل کے منافع پر بڑھتے ہوئے مزدوری اخراجات اور مارکیٹ میں بڑھتے ہوئے مقابلے کا اثر پڑ سکتا ہے۔ تاہم، آپ کی انتظامیہ معیار کی بہتری، پیداواری صلاحیت میں اضافہ، اخراجات پر قابو پانے، اور بہترین بعد از فروخت خدمات کے ذریعے اپنی مسابقت اور مارکیٹ کی رسائی کو بہتر بنانے کے لیے پُر عزم ہے

ظہارِ تشکر

بورڈ آف ڈائریکٹرز کی جانب سے میں تمام اسٹیک ہولڈرز، بشمول ملازمین، بینکرز، شیئر ہولڈرز، وینڈرز، ڈیلرز، ریٹیلرز، اور صارفین، کا ان کی مسلسل حمایت، رہنمائی، اور اعتماد کے لیے تہ دل سے اظہارِ تشکر کرتا ہوں۔



عارف ہاشوانی

چئیرمین

کراچی: 29 نومبر 2024

چیئرمین کا جائزہ

مجھے بورڈ آف ڈائریکٹرز کی جانب سے کمپنی کے غیر آڈٹ شدہ حسابات، جو بیرونی آڈیٹرز کے ذریعے جائزہ شدہ ہیں، برائے چھ ماہ اختتام پذیر 30 ستمبر 2024، پیش کرنے کا اعزاز حاصل ہے۔ اس کے ساتھ کمپنی کی کارکردگی پر اپنے تبصرے پیش کر رہا ہوں۔

معیشت

پاکستان کی معیشت نے 2.38% کی جی ڈی پی شرح نمو کے ساتھ معتدل بحالی کا مظاہرہ کیا، جبکہ پچھلے سال 0.21% کی کمی ریکارڈ کی گئی تھی۔ مالی سال 2025 کی پہلی سہ ماہی کے دوران معیشت میں مسلسل بہتری آئی، جو چار کلیدی معاشی اشاریوں میں ترقی کی عکاس ہے: ترسیلات زر، کرنٹ اکاؤنٹ، ٹیکس وصولیاں، اور کم ہوئی مہنگائی۔ پاکستان کا تجارتی خسارہ 4.21% کے اضافے کے ساتھ 5.44 بلین امریکی ڈالر ہو گیا، جو گزشتہ سال 5.22 بلین ڈالر تھا۔ رواں سال کی پہلی سہ ماہی میں درآمدات 9.86 فیصد اضافے سے 13.31 بلین امریکی ڈالر جبکہ برآمدات 14.11 فیصد اضافے سے 7.87 بلین امریکی ڈالر تک پہنچ گئیں۔

جولائی تا ستمبر 2024 کے دوران ترسیلات زر میں 38.8% اضافہ ہوا، جو حکومت کی جانب سے غیر ملکی زر مبادلہ مارکیٹ میں مداخلت کی ناقص پالیسی ترک کرنے کا نتیجہ ہے۔ براہ راست غیر ملکی سرمایہ (FDI) میں 48 فیصد کا غیر معمولی اضافہ ہوا، جو 520 ملین امریکی ڈالر سے بڑھ کر 771 ملین امریکی ڈالر تک پہنچ گیا۔ ستمبر 2024 میں مہنگائی کی شرح کم ہو کر 6.9% پر آ گئی۔ غیر ملکی زر مبادلہ کے ذخائر 16.2 بلین امریکی ڈالر تک پہنچ گئے، جن میں سے 10.7 بلین ڈالر اسٹیٹ بینک آف پاکستان کے پاس اور 5.5 بلین ڈالر کمرشل بینکوں میں موجود ہیں۔ ان بہتریوں کے پیش نظر، اسٹیٹ بینک آف پاکستان نے 4 نومبر 2024 کو پالیسی ریٹ کم کر کے 15% کر دیا۔

پیداوار

پیداواری سرگرمیوں کی منصوبہ بندی حکمت عملی کے ساتھ مارکیٹ کی طلب کے مطابق کی گئی، تاکہ معیار اور مقدار دونوں کو یقینی بنایا جا سکے۔ مصنوعات کے معیار کو بہتر بنانے کے لیے پیداوار کے تمام مراحل میں معیار کے سخت اصولوں پر عمل کیا گیا۔

فروخت

چھ ماہ کی مدت کے دوران خالص فروخت کی مالیت میں 8.80% کا اضافہ ہوا، جو 12.70 ارب روپے سے بڑھ کر 13.82 ارب روپے ہو گئی۔ یہ اضافہ بہتر فروخت کے حجم اور فروخت کے مؤثر امتزاج کے باعث ممکن ہوا۔

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Exide Pakistan Limited

Report on review of Unconsolidated Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Exide Pakistan Limited (the Company) as at September 30, 2024 and the related unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the financial statements for the half year then ended (here-in-after referred to as "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matter

The figures of the unconsolidated condensed interim statement of profit or loss and other comprehensive income for the three months' period ended September 30, 2024 and related comparative information have not been reviewed, as we are required to review only the cumulative figures for the half year ended September 30, 2024.

The engagement partner on the review resulting in this independent auditor's review report is **Arif Nazeer**.


Chartered Accountants

Place: Karachi

Dated: November 29, 2024

UDIN: RR202410099haENPBLQi

EXIDE

**UNCONSOLIDATED
FINANCIAL
STATEMENTS**

EXIDE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

		(Unaudited) September 30, 2024	(Audited) March 31, 2024
Note	----- (Rupees '000) -----		
ASSETS			
Non-current assets			
	5	2,089,273	2,077,736
Property, plant and equipment			
	6	5,272	-
Intangible asset			
		1,286	1,882
Long-term loans			
	7	43,257	40,727
Long-term deposits			
		2,139,088	2,120,345
Current assets			
		308,995	269,214
Stores and spares			
	8	6,169,562	5,821,262
Stock-in-trade			
	9	4,081,500	4,401,936
Trade debts			
		139,232	94,360
Loans and advances			
		58,025	273,570
Trade deposits, prepayments and other receivables			
		1,128,071	376,602
Taxation- net			
		188,642	119,940
Sales tax refundable			
		300,600	603,177
Cash and bank balances			
		12,374,627	11,960,061
		14,513,715	14,080,406
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
		180,000	180,000
18,000,000 (March 31, 2024: 18,000,000) ordinary shares of Rs. 10 each			
	10	77,686	77,686
Issued, subscribed and paid-up share capital			
Capital reserves			
		259	259
General capital reserve			
		25,823	25,823
Reserve arising on amalgamation - net			
		1,531,822	1,542,562
Revaluation surplus on property, plant and equipment - net of tax			
Revenue reserves			
		3,329,991	3,329,991
General reserve			
		1,743,093	1,304,332
Accumulated profits			
		6,708,674	6,280,653
LIABILITIES			
Non-current liabilities			
		178,129	162,239
Long-term loan			
		178,129	162,239
Current liabilities			
		3,996,514	4,456,959
Trade and other payables			
		6,440	6,412
Unclaimed dividend			
		126,271	233,194
Accrued profit / mark-up			
	11	240,000	240,000
Loan from director			
		3,229,372	2,677,515
Short-term borrowings			
		28,315	23,434
Current portion of long-term loan			
		7,626,912	7,637,514
		7,805,041	7,799,753
TOTAL LIABILITIES			
TOTAL EQUITY AND LIABILITIES			
		14,513,715	14,080,406

CONTINGENCIES AND COMMITMENTS

12

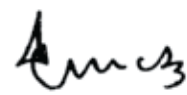
The annexed notes 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.



Arif Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

EXIDE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024

	Note	Half Year Ended		Quarter Ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
----- (Rupees'000) -----					
Revenue from customers - net	13	13,817,654	12,699,577	5,531,753	5,633,419
Cost of sales	14	(11,453,324)	(10,119,247)	(4,710,759)	(4,628,424)
Gross profit		2,364,330	2,580,330	820,994	1,004,995
Selling and distribution expenses		(970,827)	(754,728)	(478,423)	(409,230)
Administrative and general expenses		(139,018)	(106,811)	(70,032)	(56,236)
Other income		1,002	9,858	359	4,308
Other operating charges		(71,196)	(123,558)	(12,427)	(49,742)
		(1,180,039)	(975,239)	(560,523)	(510,900)
Operating profit		1,184,291	1,605,091	260,471	494,095
Finance cost	15	(355,264)	(366,340)	(143,428)	(183,313)
Profit before tax		829,027	1,238,751	117,043	310,782
Taxation	16	(323,320)	(483,113)	(45,646)	(121,205)
Profit after taxation		505,707	755,638	71,397	189,577
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		505,707	755,638	71,397	189,577
----- (Rupees) -----					
Earnings per share (basic and diluted)		65.10	97.27	9.19	24.40

The annexed notes 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.



Arif Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

EXIDE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

	Issued, subscribed and paid- up share capital	Capital reserves			Revenue reserves		Total
		General capital reserve	Revaluation surplus on property, plant and equipment - net of tax	Reserve arising on amalgama- tion - net	General reserve	Accumulated (losses) / profits	
(Rupees '000)							
Balance as at March 31, 2023 (Audited)	77,686	259	1,565,150	25,823	3,329,991	101,341	5,100,250
Final dividend for the year ended March 31, 2023	-	-	-	-	-	(77,686)	(77,686)
Profit after taxation for the half year ended September 30, 2023	-	-	-	-	-	755,638	755,638
Other comprehensive income for the half year ended September 30, 2023	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	755,638	755,638
Transferred from revaluation surplus on property, plant and equipment - net of tax	-	-	(11,294)	-	-	11,294	-
Balance as at September 30, 2023 (Unaudited)	<u>77,686</u>	<u>259</u>	<u>1,553,856</u>	<u>25,823</u>	<u>3,329,991</u>	<u>790,587</u>	<u>5,778,202</u>
Balance as at March 31, 2024 (Audited)	77,686	259	1,542,562	25,823	3,329,991	1,304,332	6,280,653
Final dividend for the year ended March 31, 2024	-	-	-	-	-	(77,686)	(77,686)
Profit after taxation for the half year ended September 30, 2024	-	-	-	-	-	505,707	505,707
Other comprehensive income for the half year ended September 30, 2024	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	505,707	505,707
Transferred from revaluation surplus on property, plant and equipment - net of tax	-	-	(10,740)	-	-	10,740	-
Balance as at September 30, 2024 (Unaudited)	<u>77,686</u>	<u>259</u>	<u>1,531,822</u>	<u>25,823</u>	<u>3,329,991</u>	<u>1,743,093</u>	<u>6,708,674</u>

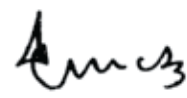
The annexed notes 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.



Arif Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

EXIDE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

		Half Year ended September 30,	
		2024	2023
	Note	----- (Rupees '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	17	923,916	(1,078,632)
Financial charges paid		(462,187)	(261,381)
Income taxes paid		(1,143,491)	(347,826)
(Increase) / decrease in long-term deposits		(2,530)	2,349
Increase in long-term loans		596	(204)
Net cash flows used in operating activities		(683,696)	(1,685,694)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for capital expenditure		(165,605)	(107,529)
Payments for acquisition of intangible asset		(6,123)	-
Proceeds from disposal of operating assets		57,877	2,403
Net cash used in investing activities		(113,851)	(105,126)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term loans obtained		20,771	626
Loan from director repaid		-	(10,000)
Dividend paid		(77,658)	(77,686)
Short-term borrowings (repaid) / obtained - net		(1,674,391)	723,533
Net cash flows (used in) / generated from financing activities		(1,731,278)	636,473
Net decrease in cash and cash equivalents during the period		(2,528,825)	(1,154,347)
Cash and cash equivalents at the beginning of the period		560,075	918,987
Cash and cash equivalents at the end of the period	18	(1,968,750)	(235,360)

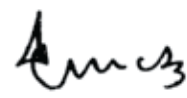
The annexed notes 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.



Arif Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

EXIDE PAKISTAN LIMITED
NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

1. THE COMPANY AND ITS OPERATIONS

Exide Pakistan Limited (the Company) is a limited liability company and is incorporated on January 12, 1953 in Pakistan. The address of its registered office is A-44, Hill Street, Manghopir Road, S.I.T.E, Karachi, Pakistan. The Company is listed on the Pakistan Stock Exchange. The Company is engaged in the manufacturing and sale of batteries, chemicals and acid and in trading of solar energy solutions. Manufacturing facilities of the Company are located at S.I.T.E Karachi while facilities for chemicals and acid are located at S.I.T.E and Bin Qasim Karachi.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017; and
- Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Act, 2017.

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

2.2 These unconsolidated condensed interim financial statements represent the separate condensed interim financial statements of the Company. The consolidated condensed interim financial statements of the Company and its subsidiary company are presented separately.

2.3 These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except for inventories which are carried at lower of cost or net realisable value, land and buildings are stated at revalued amounts and defined benefit plan - gratuity are carried at present value.

2.4 These unconsolidated condensed interim financial statements do not include all information and disclosures required in a full set of financial statements and should be read in conjunction with the unconsolidated annual audited financial statements of the Company for the year ended March 31, 2024.

2.5 These condensed interim financial statements are presented in Pakistan Rupee, which is the Company's functional and presentation currency.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted and the methods of computation of balances used in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the unconsolidated annual audited financial statements of the Company for the year ended March 31, 2024. Except as disclosed in the note 3.1 to the unconsolidated condensed interim financial statement.

3.1 Accounting for minimum taxes and final taxes

During May 2024, The Institute of Chartered Accountants of Pakistan (ICAP) issued a guide 'IAS 12 Application Guidance on Accounting for Minimum taxes and Final taxes' (the Guide) to provide guidance on accounting of minimum tax and final tax, as mentioned in the Income Tax Ordinance, 2001, under the requirements of relevant IFRS Accounting Standards and provide appropriate approaches to account for minimum taxes and final taxes in compliance with the requirements of IFRS Accounting Standards. The guide was issued by Institute of Chartered Accountants of Pakistan (ICAP) in May 2024 'IAS 12 Application Guidance on Accounting for Minimum taxes and Final taxes' (the guide).

In view of the clarifications from ICAP, it has been established that minimum tax and final taxes do not meet the criteria of income tax expense as per IAS 12 (as these are not based on taxable profits), hence, it should be accounted for under IFRIC 21 'Levies' and IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'.

The Guide issued by ICAP provides approaches to account for minimum and final regime taxes according to the facts and circumstances as applicable to the Company. Accordingly, the Company has adopted the following approach:

The Company first designates the amount calculated on taxable income using the notified tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognise it as current income tax expense. Any excess over the amount designated as income tax, is then recognised as a levy falling under the scope of IFRIC 21 "Levies"/IAS 37" Provisions, Contingent Liabilities and Contingent Assets".

Therefore, the effective rate of income tax is equal to the enacted rate of income tax and the deferred tax will be calculated at such rate.

Similarly, any amount deducted as final taxes will be classified as a levy in the statement of profit or loss and there would be no deferred tax liability / (asset) recognised in case of final taxes.

Super tax charged to entities as per provisions of Income Tax Ordinance, 2001, will be classified as either 'Income Tax' or 'levy' in accordance with guidance provided in the Guide [i.e. if super tax calculation is based on taxable profits as defined in IAS 12, then, such super tax shall be recognised as 'income tax' otherwise such super tax shall qualify for recognition as 'levy' as per IFRIC 21 / IAS 37].

Advance taxes paid under any section of the Income Tax Ordinance, 2001, except minimum taxes paid under section 113, which are termed as levy as per the above guide will be classified as 'prepaid assets'.

4. ACCOUNTING ESTIMATES / JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these unconsolidated condensed interim financial statements in conformity with accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The significant judgments made by the management in applying the Company's accounting policies and the key resources of estimation and uncertainty were the same as those applied to the unconsolidated annual audited financial statements for the year ended March 31, 2024.

The financial risk management objectives and policies are consistent with those disclosed in the unconsolidated annual audited financial statements of the Company for the year ended March 31, 2024.

5. PROPERTY, PLANT AND EQUIPMENT

Operating assets

		(Unaudited) September 30, 2024	(Audited) March 31, 2024
Note		----- (Rupees '000) -----	
	Opening balance	2,058,086	2,048,331
	Additions during the period / year	5.1 110,546	205,213
	Transfers from CWIP during the period / year	5.3.2 13,945	-
	Disposals during the period / year	5.2 (57,470)	(708)
	Depreciation for the period / year	(96,598)	(194,750)
	Closing balance	2,028,509	2,058,086
	Capital work-in-progress	5.3 60,764	19,650
		2,089,273	2,077,736

5.1 The following additions have been made to operating assets during the half year ended September 30, 2024:

	For the half year ended September 30,	
	2024	2023
	(Unaudited)	
	----- (Rupees '000) -----	
Buildings on leasehold land	14,443	4,425
Plant and machinery	43,523	72,031
Furniture and fixtures	497	518
Office equipment and appliances	3,410	3,331
Owned vehicles	9,690	7,442
Vehicles held under diminishing musharaka	38,983	13,948
	110,546	101,695

5.2 The net book value of operating assets disposed of during the half year ended September 30, 2024 amounted to Rs. 57.470 million (September 30, 2023: Rs. Nil).

	(Unaudited) September 30, 2024	(Audited) March 31, 2024
	----- (Rupees '000) -----	
Note		

5.3 Capital work-in-progress

Property, plant and equipment	5.3.1 & 5.3.2	60,764	19,650
-------------------------------	---------------	--------	--------

5.3.1 The following additions have been made to capital work-in-progress during the half year ended September 30, 2024:

	For the half year ended September 30,	
	2024	2023
	(Unaudited)	
	----- (Rupees '000) -----	
Buildings on leasehold land	-	4,425
Plant and machinery	55,059	77,735
Furniture and fixtures	-	518
Office equipment and appliances	-	3,461
	55,059	86,139

5.3.2 The following transfers have been made from capital work-in-progress during the half year ended September 30, 2024:

	For the half year ended September 30,	
	2024	2023
	(Unaudited)	
	----- (Rupees '000) -----	
Buildings on leasehold land	-	4,425
Plant and machinery	13,945	72,031
Furniture and fixtures	-	518
Office equipment and appliances	-	3,331
	13,945	80,305

6. INTANGIBLE ASSET

	(Unaudited) September 30, 2024	(Audited) March 31, 2024
	----- (Rupees '000) -----	
Opening balance	-	-
Additions during the period / year	6,123	-
Depreciation for the period / year	(851)	-
Closing balance	5,272	-

			(Unaudited) September 30, 2024	(Audited) March 31, 2024
			----- (Rupees '000) -----	
7. LONG-TERM DEPOSITS				
Unsecured				
Utilities			25,142	25,142
Others			18,115	15,585
			<u>43,257</u>	<u>40,727</u>
8. STOCK-IN-TRADE				
Raw and packing materials and components (including goods-in-transit amounting to Rs. 582.5 million (March 31, 2024: Rs. 237.8 million))			2,474,523	2,196,579
Work-in-process			2,721,063	2,440,988
Finished goods			1,024,630	1,230,749
			<u>6,220,216</u>	<u>5,868,316</u>
Less: provision against slow moving and obsolete stock-in-trade	8.1		<u>(50,654)</u>	<u>(47,054)</u>
			<u>6,169,562</u>	<u>5,821,262</u>
8.1 Provision against slow moving and obsolete stock-in-trade				
Opening balance			47,054	40,399
Provision recognised during the period / year			3,600	6,655
Closing balance			<u>50,654</u>	<u>47,054</u>
9. TRADE DEBTS - unsecured				
Trade Debts			4,358,573	4,679,009
Less: allowance for expected credit losses	9.1		<u>(277,073)</u>	<u>(277,073)</u>
			<u>4,081,500</u>	<u>4,401,936</u>
9.1 Allowance for expected credit losses				
Opening balance			277,073	239,599
Provision recognised during the period / year			-	37,474
Closing balance			<u>277,073</u>	<u>277,073</u>
10. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL				
			(Unaudited) September 30,	(Audited) March 31,
September 30,	March 31,		2024	2024
2024	2024		----- (Rupees '000) -----	
----- (Number of shares) -----				
		ordinary shares of Rs 10 each issued:		
359,248	359,248	as fully paid in cash	3,592	3,592
20,894	20,894	for consideration other than cash	209	209
7,144,309	7,144,309	as fully paid bonus shares	71,443	71,443
244,167	244,167	to minority shareholders of Automotive Battery Company Limited	2,442	2,442
<u>7,768,618</u>	<u>7,768,618</u>		<u>77,686</u>	<u>77,686</u>

	(Unaudited) September 30, 2024	(Audited) March 31, 2024
	----- (Rupees '000) -----	

11. LOAN FROM DIRECTOR

Unsecured

Loan from director	240,000	240,000
--------------------	---------	---------

- 11.1 Loan from director is unsecured for working capital requirement, it is subject to markup at the rate of Kibor+1% and is payable on demand.

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

Contingencies in unconsolidated condensed interim financial statements are the same as those disclosed in unconsolidated annual audited financial statements of the Company for the year ended March 31, 2024.

	(Unaudited) September 30, 2024	(Audited) March 31, 2024
	----- (Rupees '000) -----	

12.2 Commitments

Commitments in respect of:

Letters of credit	1,120,925	762,497
Letters of guarantee	103,378	109,111

For the half year ended September 30,

	2024	2023
	(Unaudited)	
	----- (Rupees '000) -----	

13. REVENUE FROM CUSTOMERS - NET

Sales	20,705,461	18,057,602
Less:		
Sales tax	3,079,903	2,751,736
Discounts to distributors and customers	3,807,904	2,606,289
	6,887,807	5,358,025
Net sales	13,817,654	12,699,577

14. COST OF SALES

Raw and packing materials consumed	9,953,194	10,465,735
Salaries, wages and benefits	488,192	406,477
Spares consumed	240,559	117,352
Rent, rates and taxes	5,044	4,850
Fuel, power and water	687,593	569,918
Insurance	12,488	8,611
Repairs and maintenance	25,113	15,314
Depreciation	83,296	90,033
General expenses	31,801	26,050
	1,574,086	1,238,605
Opening stock of work-in-process	2,440,988	2,048,706
Closing stock of work-in-process	(2,721,063)	(2,950,096)
	(280,075)	(901,390)
Cost of goods manufactured	11,247,205	10,802,950
Opening stock of finished goods	1,230,749	925,040
Closing stock of finished goods	(1,024,630)	(1,608,743)
	206,119	(683,703)
	11,453,324	10,119,247

		For the half year ended September 30,	
		2024	2023
		(Unaudited)	
		----- (Rupees '000) -----	
15. FINANCE COST	Note		
Profit on long-term loan		6,422	7,686
Profit on short-term running musharakah		15,087	11,344
Profit on short-term tijarah		78,693	95,115
Profit on short-term istisna		41,517	46,317
Mark-up on short-term running finance		180,136	171,105
Mark-up on loan from director		26,688	28,264
Mark-up on WPPF		3,304	1,513
Bank charges		3,417	4,996
		355,264	366,340
16. TAXATION			
Current - for the period		323,320	483,113
		323,320	483,113
17. CASH GENERATED FROM / (USED IN) OPERATIONS			
Profit before tax		829,027	1,238,751
Adjustments:			
Depreciation		96,597	97,261
Amortisation		851	-
Gain on disposal of property, plant and equipment - operating assets		(406)	(2,403)
Provision against slow moving and obsolete stock-in-trade		3,600	3,600
Finance cost		355,264	366,340
Working capital changes	17.1	(361,017)	(2,782,181)
		923,916	(1,078,632)
17.1 Working capital changes			
(Increase) / decrease in current assets			
Stores and spares		(39,781)	(62,362)
Stock-in-trade		(351,900)	(2,899,547)
Trade debts		320,436	(2,302,245)
Loans and advances		(44,872)	181,662
Trade deposits, prepayments and other receivables		215,545	(20,682)
		99,428	(5,103,174)
Increase / (decrease) in current liabilities			
Trade and other payables		(460,445)	2,320,993
		(361,017)	(2,782,181)
18. CASH AND CASH EQUIVALENTS			
Cash and cash equivalents included in the unconsolidated condensed interim statement of cash flows (unaudited) comprise the following unconsolidated condensed interim statement of financial position amounts:			
		As at September 30,	
		2024	2023
		(Unaudited)	
		----- (Rupees '000) -----	
Cash and bank balances		300,600	831,756
Short-term borrowings which qualifies as cash and cash equivalent	18.1	(2,269,350)	(1,067,116)
Cash and cash equivalents at the end of the period		(1,968,750)	(235,360)

	As at September 30,	
	2024	2023
	(Unaudited)	
	----- (Rupees '000) -----	
18.1 Total short term borrowings		
Running Musharakah	400,000	403,013
Tijarah	360,000	945,000
Istisna	200,022	699,991
Running Finance	2,269,350	1,067,116
	3,229,372	3,115,120

19. TRANSACTIONS WITH RELATED PARTIES

	Half year ended September 30, 2024				Half year ended September 30, 2023
	Subsidiary company	Other related parties	Key management personnel	Total	
Needs to be updated					
Transactions	----- (Rupees '000) -----				
Transactions with key management personnel					
- Sales	-	-	2,590	2,590	-
- Salaries and wages	-	-	25,844	25,844	21,171
- Defined benefit plan - gratuity	-	-	265	265	240
- Defined contribution plan	-	-	635	635	577
- Repayment of loan	-	-	-	-	10,000
Expenses charged in respect of defined contribution plan - provident fund	-	7,721	-	7,721	6,771
Expenses charged in respect of defined benefit plan - Gratuity	-	2,175	-	2,175	2,091
Royalty expense	-	1,335	-	1,335	2,324
Payment made to subsidiary company	5	-	-	5	5

20. FAIR VALUE 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. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The estimated fair value of all financial assets and liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or re-priced periodically.

20.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Currently there are no financial assets or financial liabilities which are measured at their fair value in the unconsolidated statement of financial position.

21. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and comparison.

22. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on November 29, 2024 by the Board of Directors of the Company.

23. GENERAL

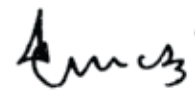
Figures in these unconsolidated condensed interim financial statements have been rounded off to the nearest thousand rupees.



Arif Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

EXIDE



CONSOLIDATED FINANCIAL STATEMENTS

EXIDE PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

		(Unaudited) September 30, 2024	(Audited) March 31, 2024
Note		(Rupees '000)	
ASSETS			
Non-current assets			
	5	2,089,273	2,077,736
	6	5,272	-
		1,286	1,882
	7	43,257	40,727
		2,139,088	2,120,345
Current assets			
		308,995	269,214
	8	6,169,562	5,821,262
	9	4,081,500	4,401,936
		139,232	94,360
		58,003	273,554
		1,128,071	376,602
		188,642	119,940
		300,744	603,179
		12,374,749	11,960,047
		14,513,837	14,080,392
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
		180,000	180,000
	10	77,686	77,686
Capital reserves			
		259	259
		25,823	25,823
		1,531,822	1,542,562
Revenue reserves			
		3,329,991	3,329,991
		1,741,952	1,303,217
		6,707,533	6,279,538
LIABILITIES			
Non-current liabilities			
		178,129	162,239
		178,129	162,239
Current liabilities			
		3,996,652	4,457,335
		6,440	6,412
		126,271	233,194
	11	241,125	240,725
		3,229,372	2,677,515
		28,315	23,434
		7,628,175	7,638,615
		7,806,304	7,800,854
		14,513,837	14,080,392
TOTAL LIABILITIES			
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	12		

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.



Arif Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

EXIDE PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024

	Note	Half Year Ended		Quarter Ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
(Rupees'000)					
Revenue from customers - net	13	13,817,654	12,699,577	5,531,753	5,633,419
Cost of sales	14	(11,453,324)	(10,119,247)	(4,710,759)	(4,628,424)
Gross profit		2,364,330	2,580,330	820,994	1,004,995
Selling and distribution expenses		(970,827)	(754,728)	(478,423)	(409,230)
Administrative and general expenses		(139,018)	(106,811)	(70,032)	(56,236)
Other income		1,002	9,858	359	4,308
Other operating charges		(71,222)	(123,589)	(12,440)	(49,760)
		(1,180,065)	(975,270)	(560,536)	(510,918)
Operating profit		1,184,265	1,605,060	260,458	494,077
Finance cost	15	(355,264)	(366,340)	(143,428)	(183,313)
Profit before tax		829,001	1,238,720	117,030	310,764
Taxation	16	(323,320)	(483,113)	(45,646)	(121,205)
Profit after taxation		505,681	755,607	71,384	189,559
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		505,681	755,607	71,384	189,559
(Rupees)					
Earnings per share (basic and diluted)		65.09	97.26	9.19	24.40

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.



Arif Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

EXIDE PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

	Issued, subscribed and paid- up share capital	Capital reserves			Revenue reserves		Total
		General capital reserve	Revaluation surplus on property, plant and equipment - net of tax	Reserve arising on amalgama- tion - net	General reserve	Accumulated (losses) / profits	
(Rupees '000)							
Balance as at March 31, 2023 (Audited)	77,686	259	1,565,150	25,823	3,329,991	100,273	5,099,182
Final dividend for the year ended March 31, 2023	-	-	-	-	-	(77,686)	(77,686)
Profit after taxation for the half year ended September 30, 2023	-	-	-	-	-	755,607	755,607
Other comprehensive income for the half year ended September 30, 2023	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	755,607	755,607
Transferred from revaluation surplus on property, plant and equipment - net of tax	-	-	(11,294)	-	-	11,294	-
Balance as at September 30, 2023 (Unaudited)	<u>77,686</u>	<u>259</u>	<u>1,553,856</u>	<u>25,823</u>	<u>3,329,991</u>	<u>789,488</u>	<u>5,777,103</u>
Balance as at March 31, 2024 (Audited)	77,686	259	1,542,562	25,823	3,329,991	1,303,217	6,279,538
Final dividend for the year ended March 31, 2024	-	-	-	-	-	(77,686)	(77,686)
Profit after taxation for the half year ended September 30, 2024	-	-	-	-	-	505,681	505,681
Other comprehensive income for the half year ended September 30, 2024	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	505,681	505,681
Transferred from revaluation surplus on property, plant and equipment - net of tax	-	-	(10,740)	-	-	10,740	-
Balance as at September 30, 2024 (Unaudited)	<u>77,686</u>	<u>259</u>	<u>1,531,822</u>	<u>25,823</u>	<u>3,329,991</u>	<u>1,741,952</u>	<u>6,707,533</u>

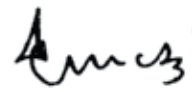
The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.



Arif Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

EXIDE PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

		Half Year ended September 30,	
		2024	2023
Note		----- (Rupees '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
	Cash generated from / (used in) operations	923,658	(1,078,632)
	Financial charges paid	(462,187)	(261,381)
	Income taxes paid	(1,143,491)	(347,826)
	(Increase) / decrease in long-term deposits	(2,530)	2,349
	Increase in long-term loans	596	(204)
	Net cash flows used in operating activities	(683,954)	(1,685,694)
CASH FLOWS FROM INVESTING ACTIVITIES			
	Payments for capital expenditure	(165,605)	(107,529)
	Payments for acquisition of intangible asset	(6,123)	-
	Proceeds from disposal of operating assets	57,877	2,403
	Net cash used in investing activities	(113,851)	(105,126)
CASH FLOWS FROM FINANCING ACTIVITIES			
	Long-term loans obtained	20,771	626
	Loan from director repaid	400	(10,000)
	Dividend paid	(77,658)	(77,686)
	Short-term borrowings (repaid) / obtained - net	(1,674,391)	723,533
	Net cash flows (used in) / generated from financing activities	(1,730,878)	636,473
	Net decrease in cash and cash equivalents during the period	(2,528,683)	(1,154,347)
	Cash and cash equivalents at the beginning of the period	560,077	918,989
	Cash and cash equivalents at the end of the period	(1,968,606)	(235,358)


The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.



Arif Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

EXIDE PAKISTAN LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

1. THE COMPANY AND ITS OPERATIONS

Exide Pakistan Limited (the Company) is a limited liability company and is incorporated on January 12, 1953 in Pakistan. The address of its registered office is A-44, Hill Street, Manghopir Road, S.I.T.E, Karachi, Pakistan. The Company is listed on the Pakistan Stock Exchange. The Company is engaged in the manufacturing and sale of batteries, chemicals and acid and in trading of solar energy solutions. Manufacturing facilities of the Company are located at S.I.T.E Karachi while facilities for chemicals and acid are located at S.I.T.E and Bin Qasim Karachi.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017; and
- Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Act, 2017.

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

2.2 These consolidated condensed interim financial statements represent the separate condensed interim financial statements of the Company. The consolidated condensed interim financial statements of the Company and its subsidiary company are presented separately.

2.3 These consolidated condensed interim financial statements have been prepared under the historical cost convention except for inventories which are carried at lower of cost or net realisable value, land and buildings are stated at revalued amounts and defined benefit plan - gratuity are carried at present value.

2.4 These consolidated condensed interim financial statements do not include all information and disclosures required in a full set of financial statements and should be read in conjunction with the consolidated annual audited financial statements of the Company for the year ended March 31, 2024.

2.5 These condensed interim financial statements are presented in Pakistan Rupee, which is the Company's functional and presentation currency.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted and the methods of computation of balances used in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the consolidated annual audited financial statements of the Company for the year ended March 31, 2024. Except as disclosed in the note 3.1 to the consolidated condensed interim financial statement.

3.1 Accounting for minimum taxes and final taxes

During May 2024, The Institute of Chartered Accountants of Pakistan (ICAP) issued a guide 'IAS 12 Application Guidance on Accounting for Minimum taxes and Final taxes' (the Guide) to provide guidance on accounting of minimum tax and final tax, as mentioned in the Income Tax Ordinance, 2001, under the requirements of relevant IFRS Accounting Standards and provide appropriate approaches to account for minimum taxes and final taxes in compliance with the requirements of IFRS Accounting Standards. The guide was issued by Institute of Chartered Accountants of Pakistan (ICAP) in May 2024 'IAS 12 Application Guidance on Accounting for Minimum taxes and Final taxes' (the guide).

In view of the clarifications from ICAP, it has been established that minimum tax and final taxes do not meet the criteria of income tax expense as per IAS 12 (as these are not based on taxable profits), hence, it should be accounted for under IFRIC 21 'Levies' and IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'.

The Guide issued by ICAP provides approaches to account for minimum and final regime taxes according to the facts and circumstances as applicable to the Company. Accordingly, the Company has adopted the following approach:

The Company first designates the amount calculated on taxable income using the notified tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognise it as current income tax expense. Any excess over the amount designated as income tax, is then recognised as a levy falling under the scope of IFRIC 21 "Levies"/IAS 37" Provisions, Contingent Liabilities and Contingent Assets".

Therefore, the effective rate of income tax is equal to the enacted rate of income tax and the deferred tax will be calculated at such rate.

Similarly, any amount deducted as final taxes will be classified as a levy in the statement of profit or loss and there would be no deferred tax liability / (asset) recognised in case of final taxes.

Super tax charged to entities as per provisions of Income Tax Ordinance, 2001, will be classified as either 'Income Tax' or 'levy' in accordance with guidance provided in the Guide [i.e. if super tax calculation is based on taxable profits as defined in IAS 12, then, such super tax shall be recognised as 'income tax' otherwise such super tax shall qualify for recognition as 'levy' as per IFRIC 21 / IAS 37].

Advance taxes paid under any section of the Income Tax Ordinance, 2001, except minimum taxes paid under section 113, which are termed as levy as per the above guide will be classified as 'prepaid assets'.

4. ACCOUNTING ESTIMATES / JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these consolidated condensed interim financial statements in conformity with accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The significant judgments made by the management in applying the Company's accounting policies and the key resources of estimation and uncertainty were the same as those applied to the consolidated annual audited financial statements for the year ended March 31, 2024.

The financial risk management objectives and policies are consistent with those disclosed in the consolidated annual audited financial statements of the Company for the year ended March 31, 2024.

	(Unaudited) September 30, 2024	(Audited) March 31, 2024
Note	----- (Rupees '000) -----	

5. PROPERTY, PLANT AND EQUIPMENT

Operating assets

Opening balance		2,058,086	2,048,331
Additions during the period / year	5.1	110,546	205,213
Transfers from CWIP during the period / year	5.3.2	13,945	-
Disposals during the period / year	5.2	(57,470)	(708)
Depreciation for the period / year		(96,598)	(194,750)
Closing balance		2,028,509	2,058,086
Capital work-in-progress	5.3	60,764	19,650
		2,089,273	2,077,736

5.1 The following additions have been made to operating assets during the half year ended September 30, 2024:

	For the half year ended September 30,	
	2024	2023
	(Unaudited)	
	----- (Rupees '000) -----	
Buildings on leasehold land	14,443	4,425
Plant and machinery	43,523	72,031
Furniture and fixtures	497	518
Office equipment and appliances	3,410	3,331
Owned vehicles	9,690	7,442
Vehicles held under diminishing musharaka	38,983	13,948
	110,546	101,695

5.2 The net book value of operating assets disposed of during the half year ended September 30, 2024 amounted to Rs. 57.470 million (September 30, 2023: Rs. Nil).

	(Unaudited) September 30, 2024	(Audited) March 31, 2024
	----- (Rupees '000) -----	
Note		

5.3 Capital work-in-progress

Property, plant and equipment	5.3.1 & 5.3.2	60,764	19,650
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5.3.1 The following additions have been made to capital work-in-progress during the half year ended September 30, 2024:

	For the half year ended September 30,	
	2024	2023
	(Unaudited)	
	----- (Rupees '000) -----	
Buildings on leasehold land	-	4,425
Plant and machinery	55,059	77,735
Furniture and fixtures	-	518
Office equipment and appliances	-	3,461
	55,059	86,139

5.3.2 The following transfers have been made from capital work-in-progress during the half year ended September 30, 2024:

	For the half year ended September 30,	
	2024	2023
	(Unaudited)	
	----- (Rupees '000) -----	
Buildings on leasehold land	-	4,425
Plant and machinery	13,945	72,031
Furniture and fixtures	-	518
Office equipment and appliances	-	3,331
	13,945	80,305

6. INTANGIBLE ASSET

	(Unaudited) September 30, 2024	(Audited) March 31, 2024
	----- (Rupees '000) -----	
Opening balance	-	-
Additions during the period / year	6,123	-
Depreciation for the period / year	(851)	-
Closing balance	5,272	-

		(Unaudited) September 30, 2024	(Audited) March 31, 2024
		----- (Rupees '000) -----	
7.	LONG-TERM DEPOSITS		
	Unsecured		
	Utilities	25,142	25,142
	Others	18,115	15,585
		43,257	40,727
8.	STOCK-IN-TRADE		
	Raw and packing materials and components (including goods-in-transit amounting to Rs. 582.5 million (March 31, 2024: Rs. 237.8 million))	2,474,523	2,196,579
	Work-in-process	2,721,063	2,440,988
	Finished goods	1,024,630	1,230,749
		6,220,216	5,868,316
	Less: provision against slow moving and obsolete stock-in-trade	8.1 (50,654)	(47,054)
		6,169,562	5,821,262
8.1	Provision against slow moving and obsolete stock-in-trade		
	Opening balance	47,054	40,399
	Provision recognised during the period / year	3,600	6,655
	Closing balance	50,654	47,054
9.	TRADE DEBTS - unsecured		
	Trade Debts	4,358,573	4,679,009
	Less: allowance for expected credit losses	9.1 (277,073)	(277,073)
		4,081,500	4,401,936
9.1	Allowance for expected credit losses		
	Opening balance	277,073	239,599
	Provision recognised during the period / year	-	37,474
	Closing balance	277,073	277,073
10.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL		
	September 30, 2024	(Unaudited) September 30, 2024	(Audited) March 31, 2024
	March 31, 2024	----- (Rupees '000) -----	
	----- (Number of shares) -----		
	359,248	359,248	359,248
	20,894	20,894	20,894
	7,144,309	7,144,309	7,144,309
	244,167	244,167	244,167
	7,768,618	7,768,618	7,768,618
	ordinary shares of Rs 10 each issued:		
	as fully paid in cash	3,592	3,592
	for consideration other than cash	209	209
	as fully paid bonus shares	71,443	71,443
	to minority shareholders of Automotive Battery Company Limited	2,442	2,442
		77,686	77,686

	(Unaudited) September 30, 2024	(Audited) March 31, 2024
	----- (Rupees '000) -----	

11. LOAN FROM DIRECTOR

Unsecured

Loan from director	241,125	240,725
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- 11.1 Loan from director is unsecured for working capital requirement, it is subject to markup at the rate of Kibor+1% and is payable on demand.

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

Contingencies in consolidated condensed interim financial statements are the same as those disclosed in consolidated annual audited financial statements of the Company for the year ended March 31, 2024.

	(Unaudited) September 30, 2024	(Audited) March 31, 2024
	----- (Rupees '000) -----	

12.2 Commitments

Commitments in respect of:

Letters of credit	1,120,925	762,497
Letters of guarantee	103,378	109,111

For the half year ended September 30,

	2024	2023
	(Unaudited)	
	----- (Rupees '000) -----	

13. REVENUE FROM CUSTOMERS - NET

Sales	20,705,461	18,057,602
Less:		
Sales tax	3,079,903	2,751,736
Discounts to distributors and customers	3,807,904	2,606,289
	6,887,807	5,358,025
Net sales	13,817,654	12,699,577

14. COST OF SALES

Raw and packing materials consumed	9,953,194	10,465,735
Salaries, wages and benefits	488,192	406,477
Spares consumed	240,559	117,352
Rent, rates and taxes	5,044	4,850
Fuel, power and water	687,593	569,918
Insurance	12,488	8,611
Repairs and maintenance	25,113	15,314
Depreciation	83,296	90,033
General expenses	31,801	26,050
	1,574,086	1,238,605
Opening stock of work-in-process	2,440,988	2,048,706
Closing stock of work-in-process	(2,721,063)	(2,950,096)
	(280,075)	(901,390)
Cost of goods manufactured	11,247,205	10,802,950
Opening stock of finished goods	1,230,749	925,040
Closing stock of finished goods	(1,024,630)	(1,608,743)
	206,119	(683,703)
	11,453,324	10,119,247

		For the half year ended September 30,	
		2024	2023
		(Unaudited)	
		----- (Rupees '000) -----	
Note			
15. FINANCE COST			
	Profit on long-term loan	6,422	7,686
	Profit on short-term running musharakah	15,087	11,344
	Profit on short-term tijarah	78,693	95,115
	Profit on short-term istisna	41,517	46,317
	Mark-up on short-term running finance	180,136	171,105
	Mark-up on loan from director	26,688	28,264
	Mark-up on WPPF	3,304	1,513
	Bank charges	3,417	4,996
		355,264	366,340
16. TAXATION			
	Current - for the period	323,320	483,113
		323,320	483,113
17. CASH GENERATED FROM / (USED IN) OPERATIONS			
	Profit before tax	829,001	1,238,720
	Adjustments:		
	Depreciation	96,597	97,261
	Amortisation	851	-
	Gain on disposal of property, plant and equipment - operating assets	(406)	(2,403)
	Provision against slow moving and obsolete stock-in-trade	3,600	3,600
	Finance cost	355,264	366,340
	Working capital changes	(361,249)	(2,782,150)
		923,658	(1,078,632)
17.1 Working capital changes			
	(Increase) / decrease in current assets		
	Stores and spares	(39,781)	(62,362)
	Stock-in-trade	(351,900)	(2,899,547)
	Trade debts	320,436	(2,302,245)
	Loans and advances	(44,872)	181,662
	Trade deposits, prepayments and other receivables	215,551	(20,676)
		99,434	(5,103,168)
	Increase / (decrease) in current liabilities		
	Trade and other payables	(460,683)	2,321,018
		(361,249)	(2,782,150)
18. CASH AND CASH EQUIVALENTS			
	Cash and cash equivalents included in the consolidated condensed interim statement of cash flows (unaudited) comprise the following consolidated condensed interim statement of financial position amounts:		
		As at September 30,	
		2024	2023
		(Unaudited)	
		----- (Rupees '000) -----	
Note			
	Cash and bank balances	300,744	831,758
	Short-term borrowings which qualifies as cash and cash equivalent	(2,269,350)	(1,067,116)
	Cash and cash equivalents at the end of the period	(1,968,606)	(235,358)

		As at September 30,	
		2024	2023
		(Unaudited)	
		----- (Rupees '000) -----	
18.1	Total short term borrowings		
	Running Musharakah	400,000	403,013
	Tijarah	360,000	945,000
	Istisna	200,022	699,991
	Running Finance	2,269,350	1,067,116
		3,229,372	3,115,120

19. TRANSACTIONS WITH RELATED PARTIES

Half year ended September 30, 2024					Half year ended September 30, 2023
Subsidiary company	Other related parties	Key management personnel	Total	----- (Rupees '000) -----	
Needs to be updated					
Transactions					
Transactions with key management personnel					
- Sales	-	-	2,590	2,590	-
- Salaries and wages	-	-	25,844	25,844	21,171
- Defined benefit plan - gratuity	-	-	265	265	240
- Defined contribution plan	-	-	635	635	577
- Repayment of loan	-	-	-	-	10,000
Expenses charged in respect of defined contribution plan - provident fund	-	7,721	-	7,721	6,771
Expenses charged in respect of defined benefit plan - Gratuity	-	2,175	-	2,175	2,091
Royalty expense	-	1,335	-	1,335	2,324
Payment made to subsidiary company	5	-	-	5	5

20. FAIR VALUE 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. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The estimated fair value of all financial assets and liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or re-priced periodically.

20.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Currently there are no financial assets or financial liabilities which are measured at their fair value in the consolidated statement of financial position.

21. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and comparison.

22. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on November 29, 2024 by the Board of Directors of the Company.

23. GENERAL

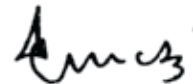
Figures in these consolidated condensed interim financial statements have been rounded off to the nearest thousand rupees.



Arif Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

EXIDE



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