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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.
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CHAIRMAN'S REVIEW

It is my privilege to present, on behalf of the Board of Directors, the unaudited financial results of the Company for the third quarter ended December 31, 2024, along with my comments on the Company's performance.

THE ECONOMY

Pakistan's economy is showing signs of improvement. The inflation rate dropped to 4.1% in December 2024, marking a six-year low, while the stock market reached record highs, with the benchmark KSE-100 Index surging by approximately 85%. The Asian Development Bank (ADB) and the International Monetary Fund (IMF) have revised Pakistan's projected economic growth for fiscal year 2025 to 3%, compared to 2.38% in the previous year.

During the first half of FY25, Pakistan's trade deficit widened by 13.05% to USD 13.103 billion, compared to USD 11.590 billion in the same period last year. This was driven by a 9.3% increase in imports, while exports rose by 7%. Home remittances surged by 33% to USD 17.85 billion, compared to USD 13.44 billion last year. Foreign Direct Investment (FDI) also increased by 20%, reaching USD 1.329 billion, up from USD 1.107 billion. The current account posted a surplus of USD 1.21 billion for the first half of FY25, compared to a deficit of USD 1.40 billion in the same period last year.

Foreign exchange reserves increased to USD 16.4 billion, with USD 11.7 billion held by the State Bank of Pakistan (SBP) and USD 4.7 billion by commercial banks. Reflecting these improvements, the SBP reduced the policy rate to 13% on December 4, 2024.

INDUSTRY PERFORMANCE

The auto sector, excluding the tractor segment, demonstrated robust growth during the first half of FY25. Sales of four-wheelers increased by 54%, while two- and three-wheelers saw a 43% rise. This growth can be attributed to declining interest rates, increased remittances, and lower inflation.

PRODUCTION

Production activities were strategically aligned with market demand, with a focus on delivering both quality and quantity. Rigorous quality control measures were implemented throughout the production process to uphold and enhance the quality standards of Exide products.

SALES PERFORMANCE

Net sales for the third quarter decreased by 23.0%, from PKR 6.295 billion to PKR 4.848 billion, due to reduced sales volume. Cumulative sales for the nine months declined marginally by 1.74%, from PKR 18.995 billion to PKR 18.665 billion, compared to the corresponding period last year.

PROFITABILITY

Gross profit for the quarter under review declined from PKR 0.976 billion to PKR 0.862 billion, primarily due to reduced sales volume and lower margins. Profit after tax for the quarter decreased significantly from PKR 152.655 million to PKR 54.048 million.

For the nine-month period, profit after tax fell from PKR 908.275 million to PKR 559.756 million. Earnings per share for the nine months stood at PKR 72.05, down from PKR 116.92 in the prior year.

FUTURE PROSPECTS

The domestic battery industry is expected to face increased competition due to overcapacity and reduced consumer purchasing power. Future profitability may be impacted by these challenges. However, the management remains steadfast in its commitment to improving quality, enhancing productivity, controlling costs, and strengthening after-sales service to improve competitiveness and expand market share.

ACKNOWLEDGMENT

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



ARIF HASHWANI
Chairman



Karachi: January 29, 2025

سیلز کی کارکردگی

فروخت کے حجم میں کمی کی وجہ سے تیسری سہ ماہی کے لیے خالص فروخت 23.0 فیصد کم ہوئی، جو کہ 6.295 PKR بلین سے 4.848 PKR بلین ہو گئی۔ نو مہینوں کے لیے مجموعی فروخت میں 1.74 فیصد کی معمولی کمی ہوئی، جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 18.995 PKR بلین سے 18.665 PKR بلین ہو گئی۔

منافع بخشی۔

زیر جائزہ سہ ماہی کے لیے مجموعی منافع 0.976 PKR بلین سے کم ہو کر بلین ہو گیا، بنیادی طور پر فروخت کے کم ہونے والے حجم اور کم مارجن کی وجہ سے۔ سہ ماہی کے لیے بعد از ٹیکس منافع 152.655 PKR ملین سے 54.048 PKR ملین تک نمایاں طور پر کم ہو گیا۔ نو ماہ کی مدت کے لیے، بعد از ٹیکس منافع 908.275 PKR ملین سے کم ہو کر 559.756 PKR ملین ہو گیا۔ نو مہینوں کے لیے فی حصص آمدنی 72.05 PKR رہی، جو پچھلے سال کے 116.92 PKR سے کم تھی۔

مستقبل کے امکانات

توقع کی جاتی ہے کہ گھریلو بیٹری کی صنعت کو زیادہ گنجائش اور صارفین کی قوت خرید میں کمی کی وجہ سے بڑھتے ہوئے مقابلے کا سامنا کرنا پڑے گا۔ مستقبل کے منافع کو ان چیلنجوں سے متاثر کیا جا سکتا ہے۔ تاہم، انتظامیہ مسابقت کو بہتر بنانے اور مارکیٹ شیئر کو بڑھانے کے لیے معیار کو بہتر بنانے، پیداواری صلاحیت بڑھانے، لاگت کو کنٹرول کرنے، اور بعد از فروخت سروس کو مضبوط بنانے کے اپنے عزم پر ثابت قدم ہے۔

اعتراف

بورڈ آف ڈائریکٹرز کی جانب سے، میں تمام اسٹیک ہولڈرز بشمول ملازمین، بینکرز، شیئر ہولڈرز، فروکاوا بیٹری جاپان، وینڈرز، ڈیلرز، ریٹیلرز، کسٹمرز، آٹوموبائل مینوفیکچررز، اور حکومتی تنظیموں کا تہ دل سے شکریہ ادا کرتا ہوں کہ ان کی غیر متزلزل حمایت، رہنمائی اور اعتماد کے لیے



عارف ہاشوانی

چئیرمین

کراچی: 29 جنوری 2025

چیئرمین کا جائزہ

بورڈ آف ڈائریکٹرز کی جانب سے 31 دسمبر 2024 کو ختم ہونے والی تیسری سہ ماہی کے لیے کمپنی کے غیر آڈٹ شدہ مالیاتی نتائج کے ساتھ کمپنی کی کارکردگی پر اپنے تبصرے پیش کرنا میرے لیے اعزاز کی بات ہے۔

معاشی جائزہ

پاکستان کی معیشت میں بہتری کے آثار دکھائی دے رہے ہیں۔ دسمبر 2024 میں افراط زر کی شرح 4.1 فیصد تک گر گئی، جو چھ سال کی کم ترین سطح پر ہے، جبکہ سٹاک مارکیٹ ریکارڈ اونچائی پر پہنچ گئی، بینچ مارک KSE-100 انڈیکس میں تقریباً 85 فیصد اضافہ ہوا۔ ایشیائی ترقیاتی بینک (اے ڈی بی) اور بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) نے مالی سال 2025 کے لیے پاکستان کی متوقع اقتصادی نمو پر نظرثانی کرتے ہوئے 3 فیصد کر دیا ہے، جو کہ گزشتہ سال 2.38 فیصد تھی۔

مالی سال 25 کی پہلی ششماہی کے دوران، پاکستان کا تجارتی خسارہ 13.05 فیصد بڑھ کر 13.103 بلین امریکی ڈالر تک پہنچ گیا، جو گزشتہ سال کی اسی مدت میں 11.590 بلین امریکی ڈالر تھا۔ اس کی وجہ درآمدات میں 9.3 فیصد اضافہ ہے جبکہ برآمدات میں 7 فیصد اضافہ ہوا ہے۔ گھریلو ترسیلات گزشتہ سال 13.44 بلین امریکی ڈالر کے مقابلے میں 33 فیصد اضافے سے 17.85 بلین امریکی ڈالر تک پہنچ گئیں۔ براہ راست غیر ملکی سرمایہ کاری (FDI) میں بھی 20 فیصد اضافہ ہوا، جو 1.107 بلین امریکی ڈالر سے بڑھ کر 1.329 بلین امریکی ڈالر تک پہنچ گیا۔ کرنٹ اکاؤنٹ نے FY25 کی پہلی ششماہی کے لیے USD 1.21 بلین کا سرپلس پوسٹ کیا، جو پچھلے سال کی اسی مدت میں USD 1.40 بلین کے خسارے کے مقابلے میں تھا۔

سٹیٹ بینک آف پاکستان (SBP) کے پاس USD 11.7 بلین اور کمرشل بینکوں کے پاس USD 4.7 بلین کے ساتھ زرمبادلہ کے ذخائر بڑھ کر 16.4 بلین امریکی ڈالر ہو گئے۔ ان بہتریوں کی عکاسی کرتے ہوئے، اسٹیٹ بینک نے 4 دسمبر 2024 کو پالیسی کی شرح کو 13 فیصد تک کم کر دیا۔

صنعت کی کارکردگی

ٹریکٹر کے حصے کو چھوڑ کر آٹو سیکٹر نے مالی سال 25 کی پہلی ششماہی کے دوران مضبوط ترقی کا مظاہرہ کیا۔ چار پیپوں والی گاڑیوں کی فروخت میں 54 فیصد اضافہ ہوا، جبکہ دو اور تین پیپوں گاڑیوں کی فروخت میں 43 فیصد اضافہ ہوا۔ اس ترقی کی وجہ سود کی شرح میں کمی، ترسیلات زر میں اضافہ اور افراط زر میں کمی کو قرار دیا جا سکتا ہے۔

پیداوار

معیار اور مقدار دونوں کی فراہمی پر توجہ مرکوز کرتے ہوئے پیداواری سرگرمیاں حکمت عملی کے ساتھ مارکیٹ کی طلب سے ہم آہنگ تھیں۔ Exide مصنوعات کے معیار کو برقرار رکھنے اور بڑھانے کے لیے پیداواری عمل کے دوران سخت کوالٹی کنٹرول کے اقدامات نافذ کیے گئے۔

EXIDE

**UNCONSOLIDATED
FINANCIAL
STATEMENTS**

EXIDE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	(Unaudited) December 31, 2024	(Audited) March 31, 2024
	-----Rupees '000-----	
Property, plant and equipment	2,144,062	2,077,736
Long-term loans and advances - unsecured	1,846	1,882
Long-term deposits	44,033	40,727
Current assets		
Store and spares	400,605	269,214
Stock-in-trade	6,263,738	5,821,262
Trade debts	6,394,757	4,401,936
Loans and advances	386,503	94,360
Trade deposits, prepayments and other receivables	29,965	273,570
Taxation recoverable	1,210,097	376,602
Sales tax refundable	-	119,940
Cash and bank balances	15,756	603,177
	14,701,421	11,960,061
Current liabilities		
Trade and other payables	4,094,903	4,463,371
Mark-up accrued	167,192	233,194
Loan from Director	240,000	240,000
Current portion of long term loan	27,864	23,434
Short-term borrowings	5,429,753	2,677,515
	9,959,712	7,637,514
Net current assets	4,741,709	4,322,547
Long term loan	168,927	162,239
	6,762,723	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)	1,797,142	1,304,332
Surplus on revaluation of fixed assets - net of tax	1,531,822	1,542,562
	6,762,723	6,280,653
	6,762,723	6,280,653

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



Arif Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

EXIDE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE NINE MONTHS ENDED DECEMBER 31, 2024

(Unaudited)				
Total				
For the 3rd Quarter ended December 31, 2024	For the nine months ended December 31, 2024	For the 3rd Quarter ended December 31, 2023	For the nine months ended December 31, 2023	
(Rupees '000)				
Turnover	4,847,676	18,665,330	6,295,301	18,994,877
Cost of goods sold	3,985,413	15,438,739	5,319,175	15,438,421
Gross profit	862,263	3,226,591	976,126	3,556,456
Distribution cost	530,768	1,501,592	430,778	1,185,536
Administrative expenses	64,617	203,636	56,878	163,690
Total Operating expenses	595,385	1,705,228	487,656	1,349,226
Operating profit / (loss)	266,878	1,521,363	488,470	2,207,230
Other operating income	143	1,144	6,379	16,237
	267,021	1,522,507	494,849	2,223,467
Financial charges	172,539	521,082	235,434	596,779
Other operating charges	7,078	83,793	9,162	137,713
	179,617	604,875	244,596	734,492
Profit/(Loss) before taxation	87,404	917,632	250,253	1,488,975
Provision for taxation				
- current - for the period	33,356	357,876	97,598	580,700
- deferred	-	-	-	-
	33,356	357,876	97,598	580,700
Profit/(Loss) after taxation	54,048	559,756	152,655	908,275
	(Rupees)			
Earnings/(Loss) per share	6.96	72.05	19.65	116.92

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

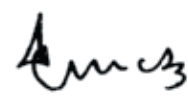
The annexed notes form an integral part of these unconsolidated financial statements.



Arif Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

EXIDE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS ENDED DECEMBER 31, 2024

	2024	2023
	----- (Rupees '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash generated from operations	(1,396,805)	(1,417,908)
Financial charges paid	(587,084)	(461,994)
Taxes paid	(1,071,431)	(375,781)
Decrease / (Increase) in long-term loans	36	16
Decrease / (Increase) in long-term deposits	(3,306)	(1,143)
Net cash inflow from operating activities	(3,058,590)	(2,256,810)
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for capital expenditure	(276,746)	(120,989)
Proceeds from sale of fixed assets	62,245	8,088
Net cash outflow on investing activities	(214,501)	(112,901)
CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Loan	11,118	(5,828)
Loan from Director	-	(10,000)
Dividend Paid	(77,686)	(77,686)
	(66,568)	(93,514)
Net Increase / (decrease) in cash and cash equivalents	(3,339,659)	(2,463,225)
Cash and cash equivalents at the beginning of the period	(2,074,338)	(405,484)
Cash and cash equivalents at end of the period	(5,413,997)	(2,868,709)

The annexed notes form an integral part of these unconsolidated 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 NINE MONTHS ENDED DECEMBER 31, 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 the nine months ended December 31, 2023	-	-	-	-	908,275	-	908,275
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	11,294	(11,294)	-
Balance at December 31, 2023	<u>77,686</u>	<u>259</u>	<u>3,329,991</u>	<u>25,823</u>	<u>943,224</u>	<u>1,553,856</u>	<u>5,930,839</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 the nine months ended December 31, 2024	-	-	-	-	559,756	-	559,756
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	10,740	(10,740)	-
Balance at December 31, 2024	<u>77,686</u>	<u>259</u>	<u>3,329,991</u>	<u>25,823</u>	<u>1,797,142</u>	<u>1,531,822</u>	<u>6,762,723</u>

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



Arif Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
(UNAUDITED) FOR THE NINE MONTHS ENDED DECEMBER 31, 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 nine months ended December 31, 2024.

	Cost of additions/(deletions)	
	December 2024	December 2023
	----- (Rupees '000) -----	
Building	14,443	5,334
Plant and machinery	191,598	74,912
Furniture and fixture	585	1,064
Office equipment	5,380	4,160
Owned vehicles	9,690	11,788
Vehicles held under diminishing musharaka	42,028	16,747
Intangible	6,123	-
Disposal	(82,741)	(12,207)
	<u>187,106</u>	<u>101,798</u>

4.1 CAPITAL WORK-IN-PROGRESS

	December	March
	31, 2024	31, 2024
	----- (Rupees '000) -----	
Plant and machinery	26,549	19,650
	<u>26,549</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:

	December	December
	2024	2023
	----- (Rupees '000) -----	
Expenses charged to associated undertakings	5	5
Expenses charged in respect of staff retirement benefits	11,630	9,910
Payment made to the employee defined benefit plan	3,222	3,081

Key management personnel received an amount of Rs. 37,008 thousands (2023 : Rs.32,541 thousands) out of which Rs.1,295 thousands (2023: Rs. 1,227 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

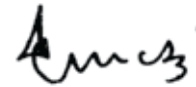
These unconsolidated financial statements were authorised for issue on January 29, 2025 by the Board of Directors of the Company.



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 DECEMBER 31, 2024

	(Unaudited) December 31, 2024	(Audited) March 31, 2024
	-----Rupees '000-----	
Property, plant and equipment	2,144,062	2,077,736
Long-term loans and advances - unsecured	1,846	1,882
Long-term deposits	44,033	40,727
Current assets		
Store and spares	400,605	269,214
Stock-in-trade	6,263,738	5,821,262
Trade debts	6,394,757	4,401,936
Loans and advances	386,503	94,360
Trade deposits, prepayments and other receivables	29,941	273,554
Taxation recoverable	1,210,097	376,602
Sales tax refundable	-	119,940
Cash and bank balances	15,805	603,179
	14,701,446	11,960,047
Current liabilities		
Trade and other payables	4,094,952	4,463,747
Mark-up accrued	167,192	233,194
Loan from Director	241,125	240,725
Current portion of long term loan	27,864	23,434
Short-term borrowings	5,429,753	2,677,515
	9,960,886	7,638,615
Net current assets	4,740,560	4,321,432
Long term loan	168,927	162,239
	6,761,574	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)	1,795,993	1,303,217
Surplus on revaluation of fixed assets - net of tax	1,531,822	1,542,562
	6,761,574	6,279,538
	6,761,574	6,279,538

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



Arif Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

EXIDE PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE NINE MONTHS ENDED DECEMBER 31, 2024

----- (Unaudited) -----				
Total				
For the 3rd Quarter ended December 31, 2024	For the nine months ended December 31, 2024	For the 3rd Quarter ended December 31, 2023	For the nine months ended December 31, 2023	
----- (Rupees '000) -----				
Turnover	4,847,676	18,665,330	6,295,301	18,994,877
Cost of goods sold	3,985,413	15,438,739	5,319,175	15,438,421
Gross profit	862,263	3,226,591	976,126	3,556,456
Distribution cost	530,768	1,501,592	430,778	1,185,536
Administrative expenses	64,617	203,636	56,878	163,690
Total Operating expenses	595,385	1,705,228	487,656	1,349,226
Operating profit / (loss)	266,878	1,521,363	488,470	2,207,230
Other operating income	143	1,144	6,379	16,237
	267,021	1,522,507	494,849	2,223,467
Financial charges	172,539	521,082	235,434	596,779
Other operating charges	7,086	83,827	9,175	137,758
	179,625	604,909	244,609	734,537
Profit/(Loss) before taxation	87,396	917,598	250,240	1,488,930
Provision for taxation				
- current - for the period	33,356	357,876	97,598	580,700
- deferred	-	-	-	-
	33,356	357,876	97,598	580,700
Profit/(Loss) after taxation	54,040	559,722	152,642	908,230
			(Rupees)	
Earnings/(Loss) per share	6.96	72.05	19.65	116.91

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

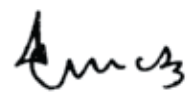
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Arif Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

EXIDE PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS ENDED DECEMBER 31, 2024

	2024	2023
	----- (Rupees '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash generated from operations	(1,397,158)	(1,417,908)
Financial charges paid	(587,084)	(461,994)
Taxes paid	(1,071,431)	(375,781)
Decrease / (Increase) in long-term loans	36	16
Decrease / (Increase) in long-term deposits	(3,306)	(1,143)
Net cash inflow from operating activities	(3,058,943)	(2,256,810)
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for capital expenditure	(276,746)	(120,989)
Proceeds from sale of fixed assets	62,245	8,088
Net cash outflow on investing activities	(214,501)	(112,901)
CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Loan	11,118	(5,828)
Loan from Director	400	(10,000)
Dividend Paid	(77,686)	(77,686)
	(66,168)	(93,514)
Net Increase / (decrease) in cash and cash equivalents	(3,339,612)	(2,463,225)
Cash and cash equivalents at the beginning of the period	(2,074,336)	(405,482)
Cash and cash equivalents at end of the period	(5,413,948)	(2,868,707)

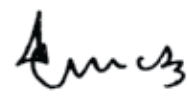
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Arif Hashwani
Chairman



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 NINE MONTHS ENDED DECEMBER 31, 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 the nine months ended December 31, 2023	-	-	-	-	908,230	-	908,230
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	11,294	(11,294)	-
Balance at December 31, 2023	<u>77,686</u>	<u>259</u>	<u>3,329,991</u>	<u>25,823</u>	<u>942,111</u>	<u>1,553,856</u>	<u>5,929,726</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 the nine months ended December 31, 2024	-	-	-	-	559,722	-	559,722
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	10,740	(10,740)	-
Balance at December 31, 2024	<u>77,686</u>	<u>259</u>	<u>3,329,991</u>	<u>25,823</u>	<u>1,795,993</u>	<u>1,531,822</u>	<u>6,761,574</u>

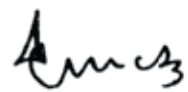
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Arif Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
(UNAUDITED) FOR THE NINE MONTHS ENDED DECEMBER 31, 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 nine months ended December 31, 2024.

	Cost of additions/(deletions)	
	December 2024	December 2023
	----- (Rupees '000) -----	
Building	14,443	5,334
Plant and machinery	191,598	74,912
Furniture and fixture	585	1,064
Office equipment	5,380	4,160
Owned vehicles	9,690	11,788
Vehicles held under diminishing musharaka	42,028	16,747
Intangible	6,123	-
Disposal	(82,741)	(12,207)
	<u>187,106</u>	<u>101,798</u>

4.1 CAPITAL WORK-IN-PROGRESS

	December 31, 2024	March 31, 2024
		----- (Rupees '000) -----
Plant and machinery	26,549	19,650
	<u>26,549</u>	<u>19,650</u>

5. TRANSACTIONS WITH RELATED PARTIES

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

	December 2024	December 2023
		----- (Rupees '000) -----
Expenses charged in respect of staff retirement benefits	11,630	9,910
Payment made to the employee defined benefit plan	3,222	3,081

Key management personnel received an amount of Rs. 37,008 thousands (2023 : Rs.32,541 thousands) out of which Rs.1,295 thousands (2023: Rs. 1,227 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 consolidated 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

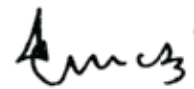
These consolidated financial statements were authorised for issue on January 29, 2025 by the Board of Directors of the Company.



Arif Hashwani
Chairman



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Chief Executive Officer



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