

# EXIDE<sup>®</sup>

## Green Energy

*Changes The World*

# 2025

HALF YEARLY REPORT





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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.  
Bank of Punjab

## 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](http://www.exide.com.pk)  
E-mail: [exidepk@exide.com.pk](mailto:exidepk@exide.com.pk)



# CHAIRMAN'S REVIEW



I am honored to present, on behalf of the Board of Directors, the unaudited accounts of the Company, duly reviewed by the external auditors, for the half year ended 30 September 2025, along with my comments on the Company's performance.



## THE ECONOMY

Pakistan's macroeconomic conditions remained broadly stable at the start of FY26, with a cautious monetary policy helping to restore business and household confidence. However, flood-related damage to agriculture and infrastructure posed risks to the overall economic outlook, resulting in increases in twin deficits, inflation, and downside risks to growth. The SBP projects real GDP growth of around 3.25 percent in FY26, with headline inflation expected to exceed 7 percent.

Pakistan's trade deficit widened by 34 percent to US\$ 9.4 billion during the first quarter of the current fiscal year, compared to US\$ 7.0 billion in the same period last year. Home remittances rose by 8 percent to US\$ 9.5 billion due to manpower exports and the government's consistent efforts to streamline banking channels through subsidies and the development of payment mechanisms.

Foreign direct investment dropped by 34 percent to US\$ 568.8 million compared to US\$ 864.6 million last year, as the industry seeks deep-rooted structural reforms to ensure long-term, innovation-based growth. The current account deficit amounted to US\$ 594 million compared to US\$ 502 million during the same period last year. Foreign exchange reserves increased to US\$ 19.7 billion, comprising US\$ 14.3 billion with the State Bank and US\$ 5.4 billion with commercial banks.

## THE INDUSTRY

The country's auto sector started FY26 on a strong note, recording a 53 percent jump in sales of cars, SUVs, pickups, and vans to 42,267 units in the first quarter, compared to 27,585 units in the same period last fiscal year. This growth was driven by a stable macroeconomic environment, the introduction of new variants, lower interest rates, easing inflation, and improving consumer sentiment.

Motorcycle and three-wheeler sales increased to 431,542 units, up by 35 percent. Tractor sales fell to 2,981 units from 5,026 units in the same period last year due to floods and weak farm economics. Truck and bus sales surged to 1,864 units compared to 926 units last year.

## 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 PERFORMANCE

Net sales revenue for the half year under review decreased by 19.7 percent, from Rs. 13.82 billion to Rs. 11.10 billion, due to reduced sales volumes and lower prices.



## PROFITABILITY

Gross profit for the half year under review decreased from Rs. 2.36 billion to Rs. 1.74 billion due to lower sales revenue and margins.

Selling and distribution expenses decreased by 20.4 percent, from Rs. 970.83 million to Rs. 772.47 million, in line with the 19.7 percent decrease in sales revenue.

Administrative and general expenses increased by 1.02 percent, from Rs. 139.02 million to Rs. 140.44 million. Operating profit of Rs. 0.776 billion was recorded as against Rs. 1.184 billion last year.

Financial charges decreased to Rs. 322.82 million from Rs. 355.26 million due to lower mark-up rates. Profit before tax decreased to Rs. 453.08 million from Rs. 829.03 million last year. Profit after tax for the half year was Rs. 277.4 million compared to Rs. 505.71 million last year.

Earnings per share stood at Rs. 35.71 as against Rs. 65.10 last year.

## FUTURE PROSPECTS

Pakistan's industrial base, the lifeblood of sustainable economic growth, appears to be losing strength, with large-scale manufacturing continuing to show worrying signs of stagnation. Despite improvements in macroeconomic stability and geopolitical relations, Pakistan's core economy remains fragile, weighed down by policy inconsistencies, rising energy costs, and declining productivity across key industrial sectors.

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, management remains steadfast in its commitment to improving quality, enhancing productivity, controlling costs, and strengthening after-sales service to improve competitiveness and market share.

## ACKNOWLEDGEMENT

On behalf of the Board of Directors, I extend my 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: November 28, 2025



## فروخت

جائزہ کے تحت نصف سال کے لیے خالص سیلز ریونیو میں 19.7 فیصد کی کمی واقع ہوئی، جو 13.82 ارب روپے سے کم ہو کر 11.10 ارب روپے رہ گیا، جس کی وجہ سیلز کے حجم میں کمی اور کم قیمتیں تھیں

## منافع

جائزہ کے تحت نصف سال کے لیے مجموعی سیلز ریونیو اور مارجن کم ہونے کی وجہ سے زیر جائزہ ششماہی کا مجموعی منافع 2.36 بلین روپے سے کم ہو کر 1.74 بلین روپے ہو گیا۔

سیلنگ اور ڈسٹری بیوشن اخراجات میں 20.4 فیصد کی کمی آئی، جو 970.83 ملین روپے سے کم ہو کر 772.47 ملین روپے رہ گئے، جو سیلز ریونیو میں 19.7 فیصد کمی کے مطابق ہے۔

انتظامی اور عمومی اخراجات میں 1.02 فیصد کا اضافہ ہوا، جو 139.02 ملین روپے سے 140.44 ملین روپے ہو گئے۔

آپریٹنگ منافع گزشتہ سال کے 1.184 ارب روپے کے مقابلے میں 0.776 ارب روپے ریکارڈ کیا گیا۔

مالیاتی اخراجات کم مارک اپ کی شرحوں کی وجہ سے 355.26 ملین روپے سے کم ہو کر 322.82 ملین روپے ہو گئے۔ ٹیکس سے پہلے منافع گزشتہ سال کے 829.03 ملین روپے سے کم ہو کر 453.08 ملین روپے رہ گیا۔ نصف سال کے لیے ٹیکس کے بعد منافع گزشتہ سال کے 505.71 ملین روپے کے مقابلے میں 277.4 ملین روپے رہا۔

فی شیئر آمدنی (EPS) گزشتہ سال کے 65.10 روپے کے مقابلے میں 35.71 روپے رہی۔

## مستقبل کے امکانات

پاکستان کی صنعتی بنیاد، جو پائیدار معاشی ترقی کے لیے لائف بلڈ ہے، کمزور ہوتی دکھائی دے رہی ہے، جس میں بڑے پیمانے کی مینوفیکچرنگ جمود کے پریشان کن آثار دکھا رہی ہے۔ میکرو اکنامک استحکام اور جغرافیائی سیاسی تعلقات میں بہتری کے باوجود، پاکستان کی بنیادی معیشت بدستور نازک ہے، جو پالیسی میں تضادات، بڑھتے ہوئے توانائی کے اخراجات، اور اہم صنعتی شعبوں میں گرتی ہوئی پیداواریت کے بوجھ تلے دبی ہوئی ہے۔

صارفین کی کم ہوتی قوت خرید اور (OVERCAPACITY) کی وجہ سے گھریلو بیٹری کی صنعت کو زیادہ صلاحیت بڑھے ہوئے مقابلے کا سامنا کرنا پڑ سکتا ہے۔ مستقبل کی منافع بخشیت ان چیلنجوں سے متاثر ہو سکتی ہے۔ تاہم، انتظامیہ معیار کو بہتر بنانے، پیداواری صلاحیت بڑھانے، اخراجات کو کنٹرول کرنے، اور بعد از فروخت سروس کو مضبوط بنانے کے اپنے عزم پر پختہ ہے تاکہ مسابقتی صلاحیت اور مارکیٹ شیئر کو بہتر بنایا جا سکے۔

## شکریہ

بورڈ آف ڈائریکٹرز کی جانب سے، میں تمام اسٹیک ہولڈرز، بشمول ہمارے ملازمین، بینکرز، شیئر ہولڈرز، فوروکاوا بیٹری جاپان، وینڈرز، مین ڈیلرز، ریٹیلرز، صارفین، آٹوموبائل مینوفیکچررز، اور حکومتی تنظیموں کا ان کے مسلسل تعاون، رہنمائی، اور اعتماد کے لیے دل کی گہرائیوں سے شکریہ ادا کرتا ہوں۔



عارف ہاشوانی

چئیرمین

کراچی: 28 نومبر 2025

## چیئرمین کا جائزہ

بورڈ آف ڈائریکٹرز کی جانب سے، مجھے فخر ہے کہ میں 30 ستمبر 2025 کو ختم ہونے والے نصف سال کے لیے کمپنی کے غیر آڈٹ شدہ اکاؤنٹس کو، جن کا بیرونی آڈیٹرز نے باقاعدہ جائزہ لیا ہے، کمپنی کی کارکردگی پر اپنے تبصروں کے ساتھ پیش کر رہا ہوں۔

## معیشت

مالی سال 2026 کے آغاز پر پاکستان کے میکرو اکنامک حالات مجموعی طور پر مستحکم رہے، جس میں ایک محتاط مالیاتی پالیسی نے کاروباری اور گھریلو اعتماد کو بحال کرنے میں مدد کی۔ تاہم، سیلاب سے زراعت اور انفراسٹرکچر کو ہونے والے نقصان نے مجموعی معاشی منظر نامے کے لیے خطرات پیدا کیے، جس کے نتیجے میں دوہرے خسارے، مہنگائی میں اضافہ، اور شرح نمو کے لیے منفی خطرات پیدا ہوئے۔) ایس بی پی (اسٹیٹ بینک آف پاکستان کو توقع ہے کہ مالی سال 2026 میں حقیقی جی ڈی پی کی شرح نمو تقریباً 3.25 فیصد رہے گی، جبکہ پیڈ لائن مہنگائی 7 فیصد سے تجاوز کر جانے کی توقع ہے۔ کرنٹ مالی سال کی پہلی سہ ماہی کے دوران پاکستان کا تجارتی خسارہ گزشتہ سال کی اسی مدت کے 7.0 ارب امریکی ڈالر کے مقابلے میں 34 فیصد بڑھ کر 9.4 ارب امریکی ڈالر ہو گیا۔ افرادی قوت کی برآمدات اور حکومت کی جانب سے سبسڈی اور ادائیگی کے طریقہ کار کی ترقی کے ذریعے بینکنگ چینلز کو منظم کرنے کی مسلسل کوششوں کی وجہ سے بیرون ملک سے ترسیلات زر 8 فیصد بڑھ کر 9.5 ارب امریکی ڈالر ہو گئیں۔

براہ راست غیر ملکی سرمایہ کاری گزشتہ سال کے 864.6 ملین امریکی ڈالر کے مقابلے میں 34 فیصد کم ہو کر 568.8 ملین امریکی ڈالر پر آ گئی، کیونکہ صنعت طویل مدتی، جدت پر مبنی ترقی کو یقینی بنانے کے لیے گہری ساختی اصلاحات کی خواہاں ہے۔ کرنٹ اکاؤنٹ خسارہ گزشتہ سال کی اسی مدت کے 502 ملین امریکی ڈالر کے مقابلے میں 594 ملین امریکی ڈالر رہا۔ زرمبادلہ کے ذخائر بڑھ کر 19.7 ارب امریکی ڈالر ہو گئے، جس میں اسٹیٹ بینک کے پاس 14.3 ارب امریکی ڈالر اور کمرشل بینکوں کے پاس 5.4 ارب امریکی ڈالر شامل ہیں۔

## صنعت

ملک کے آٹو سیکٹر نے مالی سال 2026 کا آغاز مضبوط بنیادوں پر کیا، جس میں پہلی سہ ماہی میں کاروں، ایس یو ویز، پک اپس اور وینز کی فروخت گزشتہ مالی سال کی اسی مدت کے 27,585 یونٹس کے مقابلے میں 53 فیصد اضافے کے ساتھ 42,267 یونٹس تک پہنچ گئی۔ یہ اضافہ مستحکم میکرو اکنامک ماحول، نئی ویرینٹس کے تعارف، کم شرح سود، مہنگائی میں کمی، اور صارفین کے بہتر ہوتے ہوئے جذبات کی وجہ سے ہوا۔

موٹر سائیکل اور تھری ویلر کی فروخت 35 فیصد کے اضافے سے 431,542 یونٹس ہو گئی۔ سیلاب اور کمزور زرعی معیشت کی وجہ سے ٹریکٹر کی فروخت گزشتہ سال کی اسی مدت کے 5,026 یونٹس سے گر کر 2,981 یونٹس ہو گئی۔ ٹرک اور بسوں کی فروخت گزشتہ سال کے 926 یونٹس کے مقابلے میں بڑھ کر 1,864 یونٹس تک پہنچ گئی۔

## پیداوار

پیداواری سرگرمیاں مارکیٹ کی طلب کے مطابق حکمت عملی کے تحت منصوبہ بند کی گئیں، جس میں معیار اور مقدار دونوں پر توجہ دی گئی۔ EXIDE مصنوعات کے معیار کو مزید بڑھانے کے لیے پیداواری عمل کے تمام مراحل پر کوالٹی کنٹرول پر زور دیا گیا۔

# 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, 2025** 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

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the unconsolidated condensed interim statement of profit or loss and other comprehensive income for the three months' period ended September 30, 2025 have not been reviewed by us.

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



Chartered Accountants

Place: Karachi

Dated: November 28, 2025

UDIN: RR202510099cd628VCsb




# Unconsolidated Financial Statements



**EXIDE PAKISTAN LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2025**

		(Unaudited) September 30, 2025	(Audited) March 31, 2025
Note		(Rupees '000)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	2,207,340	2,188,932
Intangible asset	6	3,231	4,252
Long-term loans		2,095	2,285
Long-term deposits	7	55,492	40,735
		2,268,158	2,236,204
<b>Current assets</b>			
Stores and spares		313,533	286,832
Stock-in-trade	8	6,296,890	7,117,129
Trade debts	9	5,005,273	4,107,004
Loans and advances		154,575	122,365
Trade deposits, prepayments and other receivables		40,702	25,618
Taxation- net		1,354,285	1,242,765
Sales tax refundable		180,309	-
Cash and bank balances		8,376	1,155,572
		13,353,943	14,057,285
<b>TOTAL ASSETS</b>		<b>15,622,101</b>	<b>16,293,489</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorised share capital</b>			
18,000,000 (March 31, 2025: 18,000,000) ordinary shares of Rs. 10 each		180,000	180,000
Issued, subscribed and paid-up share capital	10	77,686	77,686
<b>Capital reserves</b>			
General capital reserve		259	259
Reserve arising on amalgamation - net		25,823	25,823
Revaluation surplus on property, plant and equipment - net of tax		1,509,945	1,520,781
<b>Revenue reserves</b>			
General reserve		3,329,991	3,329,991
Accumulated profits		2,079,249	1,868,696
		7,022,953	6,823,236
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long-term loan		163,117	160,898
		163,117	160,898
<b>Current liabilities</b>			
Trade and other payables		4,432,331	3,543,591
Unclaimed dividend		9,012	6,332
Accrued profit / mark-up		117,745	196,342
Loan from director	11	-	225,000
Short-term borrowings	18.1	3,843,134	5,307,810
Current portion of long-term loan		33,809	30,280
		8,436,031	9,309,355
<b>TOTAL LIABILITIES</b>		<b>8,599,148</b>	<b>9,470,253</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15,622,101</b>	<b>16,293,489</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
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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

**FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2025**

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

Exide Pakistan Limited

**EXIDE PAKISTAN LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**(UNAUDITED)**

**FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025**

	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 profits	
	(Rupees '000)						
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)	77,686	259	1,531,822	25,823	3,329,991	1,743,093	6,708,674
Balance as at March 31, 2025 (Audited)	77,686	259	1,520,781	25,823	3,329,991	1,868,696	6,823,236
Final dividend for the year ended March 31, 2025	-	-	-	-	-	(77,686)	(77,686)
Profit after taxation for the half year ended September 30, 2025	-	-	-	-	-	277,403	277,403
Other comprehensive income for the half year ended September 30, 2025	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	277,403	277,403
Transferred from revaluation surplus on property, plant and equipment - net of tax	-	-	(10,836)	-	-	10,836	-
Balance as at September 30, 2025 (Unaudited)	77,686	259	1,509,945	25,823	3,329,991	2,079,249	7,022,953

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, 2025

		Half Year ended	
		September 30,	
		2025	2024
Note		(Rupees '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	Cash generated from operations	17. 1,618,633	923,916
	Financial charges paid	(401,420)	(462,187)
	Income taxes paid	(467,510)	(1,143,491)
	Increase in long-term deposits	(14,757)	(2,530)
	Decrease in long-term loans	190	596
	<b>Net cash flows generated from / (used in) operating activities</b>	<b>735,136</b>	<b>(683,696)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
	Payments for capital expenditure	(139,763)	(165,605)
	Payments for acquisition of intangible asset	-	(6,123)
	Proceeds from disposal of operating assets	16,365	57,877
	<b>Net cash used in investing activities</b>	<b>(123,398)</b>	<b>(113,851)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	Long-term loans obtained	5,748	20,771
	Loan from director repaid	(225,000)	-
	Dividend paid	(75,006)	(77,658)
	Short-term borrowings repaid	(829,693)	(1,674,391)
	<b>Net cash flows used in financing activities</b>	<b>(1,123,951)</b>	<b>(1,731,278)</b>
	<b>Net decrease in cash and cash equivalents during the period</b>	<b>(512,213)</b>	<b>(2,528,825)</b>
	Cash and cash equivalents at the beginning of the period	(1,052,879)	560,075
	<b>Cash and cash equivalents at the end of the period</b>	<b>18 (1,565,092)</b>	<b>(1,968,750)</b>


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, 2025**

### **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, 2025.

**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, 2025.

### **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, 2025.

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, 2025.

		(Unaudited) September 30, 2025	(Audited) March 31, 2025
Note		(Rupees '000)	(Rupees '000)

## 5. PROPERTY, PLANT AND EQUIPMENT

### Operating assets

Opening balance		2,178,908	2,058,086
Additions during the period / year	5.1	111,750	384,034
Transfers from CWIP during the period / year	5.3.2	9,985	-
Disposals during the period / year	5.2	(13,109)	(63,887)
Depreciation for the period / year		(108,246)	(199,325)
Closing balance		2,179,288	2,178,908
Capital work-in-progress	5.3	28,052	10,024
		2,207,340	2,188,932

### 5.1 The following additions have been made to operating assets during the half year ended September 30, 2025:

	For the half year ended September 30, 2025	2024
	(Unaudited)	(Audited)
	(Rupees '000)	(Rupees '000)
Buildings on leasehold land	3,303	14,443
Plant and machinery	71,989	43,523
Furniture and fixtures	696	497
Office equipment and appliances	1,727	3,410
Owned vehicles	6,644	9,690
Vehicles held under diminishing musharaka	27,391	38,983
	111,750	110,546

### 5.2 The net book value of operating assets disposed of during the half year ended September 30, 2025 amounted to Rs. 13.108 million (September 30, 2024: Rs. 57.470).

	(Unaudited) September 30, 2025	(Audited) March 31, 2025
Note	(Rupees '000)	(Rupees '000)

### 5.3 Capital work-in-progress

Property, plant and equipment	5.3.1 & 5.3.2	28,052	10,024
-------------------------------	---------------	--------	--------

### 5.3.1 The following additions have been made to capital work-in-progress during the half year ended September 30, 2025:

	For the half year ended September 30, 2025	2024
	(Unaudited)	(Audited)
	(Rupees '000)	(Rupees '000)
Plant and machinery	10,342	55,059
Vehicles held under diminishing musharaka	17,710	-
	28,052	55,059

**5.3.2** The following transfers have been made from capital work-in-progress during the half year ended September 30, 2025:

		For the half year ended September 30,	
		2025	2024
		(Unaudited)	
		----- (Rupees '000) -----	
Plant and machinery		9,985	13,945
		9,985	13,945
		(Unaudited) September 30, 2025	(Audited) March 31, 2025
		----- (Rupees '000) -----	
<b>6. INTANGIBLE ASSET</b>	<b>Note</b>		
Opening balance		4,252	-
Additions during the period / year		-	6,123
Depreciation for the period / year		(1,021)	(1,871)
Closing balance		3,231	4,252
<b>7. LONG-TERM DEPOSITS</b>			
<b>Unsecured</b>			
Utilities		25,343	25,343
Others		30,149	15,392
		55,492	40,735
<b>8. STOCK-IN-TRADE</b>			
Raw and packing materials and components (including goods-in-transit amounting to Rs. 331.4 million (March 31, 2025: Rs. 530.9 million))		2,101,601	2,401,809
Work-in-process		2,081,742	2,885,535
Finished goods		2,169,640	1,882,278
		6,352,983	7,169,622
Less: provision against slow moving and obsolete stock-in-trade	8.1	(56,093)	(52,493)
		6,296,890	7,117,129
<b>8.1 Provision against slow moving and obsolete stock-in-trade</b>			
Opening balance		52,493	47,054
Provision recognised during the period / year		3,600	5,439
Closing balance		56,093	52,493
<b>9. TRADE DEBTS - unsecured</b>			
Trade Debts		5,313,733	4,415,464
Less: allowance for expected credit losses	9.1	(308,460)	(308,460)
		5,005,273	4,107,004
<b>9.1 Allowance for expected credit losses</b>			
Opening balance		308,460	277,073
Provision recognised during the period / year		-	31,387
Closing balance		308,460	308,460



## 10. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

September 30, 2025	March 31, 2025		(Unaudited) September 30, 2025	(Audited) March 31, 2025
----- (Number of shares) -----			----- (Rupees '000) -----	
		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
<b>7,768,618</b>	<b>7,768,618</b>		<b>77,686</b>	<b>77,686</b>

## 11. LOAN FROM DIRECTOR

### Unsecured

Loan from director

Note

11.1

(Unaudited) September 30, 2025	(Audited) March 31, 2025
----- (Rupees '000) -----	
-	225,000

- 11.1** During the period, the Loan from director has been fully repaid. The loan was subject to markup at the rate of Kibor+1% and was 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, 2025.

### 12.2 Commitments

#### Commitments in respect of:

Letters of credit

Letters of guarantee

(Unaudited) September 30, 2025	(Audited) March 31, 2025
----- (Rupees '000) -----	
1,668,160	921,031
90,939	91,249

For the half year ended  
September 30,

2025	2024
(Unaudited) ----- (Rupees '000) -----	

## 13. REVENUE FROM CUSTOMERS - NET

Sales

Less:

Sales tax

Discounts to distributors and customers

Net sales

14,733,086	20,705,461
2,245,546	3,079,903
1,390,736	3,807,904
3,636,282	6,887,807
<b>11,096,804</b>	<b>13,817,654</b>

		For the half year ended September 30,	
		2025	2024
		(Unaudited)	
Note		----- (Rupees '000) -----	
<b>14. COST OF SALES</b>			
	Raw and packing materials consumed	7,509,245	9,953,194
	Salaries, wages and benefits	533,614	488,192
	Spares consumed	161,524	240,559
	Rent, rates and taxes	4,452	5,044
	Fuel, power and water	483,468	687,593
	Insurance	11,723	12,488
	Repairs and maintenance	16,123	25,113
	Depreciation	91,175	83,296
	General expenses	33,347	31,801
		1,335,426	1,574,086
	Opening stock of work-in-process	2,885,535	2,440,988
	Closing stock of work-in-process	(2,081,742)	(2,721,063)
		803,793	(280,075)
	<b>Cost of goods manufactured</b>	<b>9,648,464</b>	<b>11,247,205</b>
	Opening stock of finished goods	1,882,278	1,230,749
	Closing stock of finished goods	(2,169,640)	(1,024,630)
		(287,362)	206,119
		<b>9,361,102</b>	<b>11,453,324</b>
<b>15. FINANCE COST</b>			
	Profit on long-term loan	4,770	6,422
	Profit on short-term running musharakah	74,296	15,087
	Profit on short-term tijarah	38,119	78,693
	Profit on short-term istisna	119,541	41,517
	Mark-up on short-term running finance	77,373	180,136
	Mark-up on loan from director	3,380	26,688
	Mark-up on WPPF	2,092	3,304
	Bank charges	3,252	3,417
		322,823	355,264
<b>16. TAXATION</b>			
	Current - for the period	175,681	323,320
		175,681	323,320
<b>17. CASH GENERATED FROM OPERATIONS</b>			
	Profit before tax	453,084	829,027
	<b>Adjustments:</b>		
	Depreciation	108,246	96,597
	Amortisation	1,021	851
	Gain on disposal of property, plant and equipment - operating assets	(3,256)	(406)
	Provision against slow moving and obsolete stock-in-trade	3,600	3,600
	Finance cost	322,823	355,264
	Working capital changes	733,115	(361,017)
		<b>1,618,633</b>	<b>923,916</b>

17.1

		For the half year ended September 30,	
		2025	2024
		(Unaudited)	
		----- (Rupees '000) -----	
<b>17.1 Working capital changes</b>			
<b>(Increase) / decrease in current assets</b>			
Stores and spares		(26,701)	(39,781)
Stock-in-trade		816,639	(351,900)
Trade debts		(898,269)	320,436
Loans and advances		(32,210)	(44,872)
Trade deposits, prepayments and other receivables		(15,084)	215,545
		(155,625)	99,428
<b>Increase / (decrease) in current liabilities</b>			
Trade and other payables		888,740	(460,445)
		733,115	(361,017)

## 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,	
		2025	2024
		(Unaudited)	
		----- (Rupees '000) -----	
	Note		
Cash and bank balances		8,376	300,600
Short-term borrowings which qualifies as cash and cash equivalent	18.1	(1,573,468)	(2,269,350)
<b>Cash and cash equivalents at the end of the period</b>		<b>(1,565,092)</b>	<b>(1,968,750)</b>
<b>18.1 Total short term borrowings</b>			
Money market		170,000	-
Running musharakah		600,000	400,000
Tijarah		500,000	360,000
Istisna		999,666	200,022
Running finance		1,573,468	2,269,350
		3,843,134	3,229,372

## 19. TRANSACTIONS WITH RELATED PARTIES

Half year ended September 30, 2025					Half year ended September 30, 2024
Subsidiary company	Other related parties	Key management personnel	Total		
<b>Transactions</b>					
----- (Rupees '000) -----					
Transactions with key management personnel					
- Sales	-	740	740	2,590	
- Salaries and wages	-	19,715	19,715	25,844	
- Defined benefit plan - gratuity	-	164	164	265	
- Defined contribution plan	-	394	394	635	
- Repayment of loan	-	225,000	225,000	-	
Expenses charged in respect of defined contribution plan - provident fund	-	8,574	8,574	7,721	
Expenses charged in respect of defined benefit plan - Gratuity	-	2,286	2,286	2,175	
Royalty expense	-	2,056	2,056	1,335	
Payment made to subsidiary company	6	-	6	5	

**19.1** All the transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company.

## 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 28 November 2025 by the Board of Directors of the Company.

## 23. GENERAL

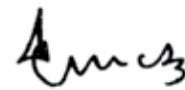
Figures in these unconsolidated condensed interim financial statements have been rounded off to the nearest thousand rupees.



**Arif Hashwani**  
Chairman



**Arshad Shehzada**  
Chief Executive Officer



**S. Haider Mehdi**  
Chief Financial Officer



# Consolidated Financial Statements



**EXIDE PAKISTAN LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2025**

		(Unaudited) September 30, 2025	(Audited) March 31, 2025
Note		(Rupees '000)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
	5	2,207,340	2,188,932
Property, plant and equipment			
	6	3,231	4,252
Intangible asset			
		2,095	2,285
Long-term loans			
	7	55,492	40,735
Long-term deposits			
		2,268,158	2,236,204
<b>Current assets</b>			
		313,533	286,832
Stores and spares			
	8	6,296,890	7,117,129
Stock-in-trade			
	9	5,005,273	4,107,004
Trade debts			
		154,548	122,344
Loans and advances			
		40,702	25,618
Trade deposits, prepayments and other receivables			
		1,354,285	1,242,765
Taxation- net			
		180,309	-
Sales tax refundable			
		8,548	1,155,616
Cash and bank balances			
		13,354,088	14,057,308
<b>TOTAL ASSETS</b>		<b>15,622,246</b>	<b>16,293,512</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorised share capital</b>			
18,000,000 (March 31, 2025: 18,000,000) ordinary shares of Rs. 10 each		180,000	180,000
Issued, subscribed and paid-up share capital	10	77,686	77,686
<b>Capital reserves</b>			
General capital reserve		259	259
Reserve arising on amalgamation - net		25,823	25,823
Revaluation surplus on property, plant and equipment - net of tax		1,509,945	1,520,781
<b>Revenue reserves</b>			
General reserve		3,329,991	3,329,991
Accumulated profits		2,078,042	1,867,519
		7,021,746	6,822,059
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long-term loan		163,117	160,898
		163,117	160,898
<b>Current liabilities</b>			
Trade and other payables		4,432,358	3,543,666
Unclaimed dividend		9,012	6,332
Accrued profit / mark-up		117,745	196,342
Loan from director	11	1,325	226,125
Short-term borrowings	18.1	3,843,134	5,307,810
Current portion of long-term loan		33,809	30,280
		8,437,383	9,310,555
<b>TOTAL LIABILITIES</b>		<b>8,600,500</b>	<b>9,471,453</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15,622,246</b>	<b>16,293,512</b>

**CONTINGENCIES AND COMMITMENTS**

12

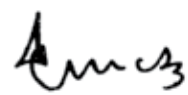
The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.



**Arif Hashwani**  
Chairman




**Arshad Shehzada**  
Chief Executive Officer



**S. Haider Mehdi**  
Chief Financial Officer

**FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2025**

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

  
**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, 2025**

	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 profits	
(Rupees '000)							
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)	77,686	259	1,531,822	25,823	3,329,991	1,741,952	6,707,533
Balance as at March 31, 2025 (Audited)	77,686	259	1,520,781	25,823	3,329,991	1,867,519	6,822,059
Final dividend for the year ended March 31, 2025	-	-	-	-	-	(77,686)	(77,686)
Profit after taxation for the half year ended September 30, 2025	-	-	-	-	-	277,373	277,373
Other comprehensive income for the half year ended September 30, 2025	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	277,373	277,373
Transferred from revaluation surplus on property, plant and equipment - net of tax	-	-	(10,836)	-	-	10,836	-
Balance as at September 30, 2025 (Unaudited)	77,686	259	1,509,945	25,823	3,329,991	2,078,042	7,021,746

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, 2025

		Half Year ended	
		September 30,	
		2025	2024
Note		----- (Rupees '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	Cash generated from operations	17. 1,618,561	923,916
	Financial charges paid	(401,420)	(462,187)
	Income taxes paid	(467,510)	(1,143,491)
	Increase in long-term deposits	(14,757)	(2,530)
	Decrease in long-term loans	190	596
	<b>Net cash flows generated from / (used in) operating activities</b>	<b>735,064</b>	<b>(683,696)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
	Payments for capital expenditure	(139,763)	(165,605)
	Payments for acquisition of intangible asset	-	(6,123)
	Proceeds from disposal of operating assets	16,365	57,877
	<b>Net cash used in investing activities</b>	<b>(123,398)</b>	<b>(113,851)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	Long-term loans obtained	5,748	20,771
	Loan from director repaid	(224,800)	-
	Dividend paid	(75,006)	(77,658)
	Short-term borrowings repaid	(829,693)	(1,674,391)
	<b>Net cash flows used in financing activities</b>	<b>(1,123,751)</b>	<b>(1,731,278)</b>
	<b>Net decrease in cash and cash equivalents during the period</b>	<b>(512,085)</b>	<b>(2,528,825)</b>
	Cash and cash equivalents at the beginning of the period	(1,052,835)	560,075
	<b>Cash and cash equivalents at the end of the period</b>	<b>18 (1,564,920)</b>	<b>(1,968,750)</b>

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, 2025**

**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, 2025.

**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, 2025.

**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, 2025.



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, 2025.

		(Unaudited) September 30, 2025	(Audited) March 31, 2025
Note		----- (Rupees '000) -----	
5. <b>PROPERTY, PLANT AND EQUIPMENT</b>			
<b>Operating assets</b>			
</			

**5.1** The following additions have been made to operating assets during the half year ended September 30, 2025:

	For the half year ended September 30, 2025	2024
	(Unaudited) ----- (Rupees '000) -----	
Buildings on leasehold land	3,303	14,443
Plant and machinery	71,989	43,523
Furniture and fixtures	696	497
Office equipment and appliances	1,727	3,410
Owned vehicles	6,644	9,690
Vehicles held under diminishing musharaka	27,391	38,983
	111,750	110,546

**5.2** The net book value of operating assets disposed of during the half year ended September 30, 2025 amounted to Rs. 13.108 million (September 30, 2024: Rs. 57.470).

		(Unaudited) September 30, 2025	(Audited) March 31, 2025
Note		----- (Rupees '000) -----	-----
<b>5.3 Capital work-in-progress</b>			
Property, plant and equipment	5.3.1 & 5.3.2	28,052	10,024

**5.3.1** The following additions have been made to capital work-in-progress during the half year ended September 30, 2025:

	For the half year ended September 30, 2025	2024
	(Unaudited) ----- (Rupees '000) -----	
Plant and machinery	10,342	55,059
Vehicles held under diminishing musharaka	17,710	-
	28,052	55,059

**5.3.2** The following transfers have been made from capital work-in-progress during the half year ended September 30, 2025:

		For the half year ended September 30,	
		2025	2024
		(Unaudited)	
		----- (Rupees '000) -----	
Plant and machinery		9,985	13,945
		9,985	13,945
		(Unaudited) September 30,	(Audited) March 31,
		2025	2025
		----- (Rupees '000) -----	
<b>6. INTANGIBLE ASSET</b>	<b>Note</b>		
Opening balance		4,252	-
Additions during the period / year		-	6,123
Depreciation for the period / year		(1,021)	(1,871)
Closing balance		3,231	4,252
<b>7. LONG-TERM DEPOSITS</b>			
<b>Unsecured</b>			
Utilities		25,343	25,343
Others		30,149	15,392
		55,492	40,735
<b>8. STOCK-IN-TRADE</b>			
Raw and packing materials and components (including goods-in-transit amounting to Rs. 331.4 million (March 31, 2025: Rs. 530.9 million))		2,101,601	2,401,809
Work-in-process		2,081,742	2,885,535
Finished goods		2,169,640	1,882,278
		6,352,983	7,169,622
Less: provision against slow moving and obsolete stock-in-trade	8.1	(56,093)	(52,493)
		6,296,890	7,117,129
<b>8.1 Provision against slow moving and obsolete stock-in-trade</b>			
Opening balance		52,493	47,054
Provision recognised during the period / year		3,600	5,439
Closing balance		56,093	52,493
<b>9. TRADE DEBTS - unsecured</b>			
Trade Debts		5,313,733	4,415,464
Less: allowance for expected credit losses	9.1	(308,460)	(308,460)
		5,005,273	4,107,004
<b>9.1 Allowance for expected credit losses</b>			
Opening balance		308,460	277,073
Provision recognised during the period / year		-	31,387
Closing balance		308,460	308,460

## 10. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

September 30, 2025	March 31, 2025		(Unaudited) September 30, 2025	(Audited) March 31, 2025
----- (Number of shares) -----			----- (Rupees '000) -----	
		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
<b>7,768,618</b>	<b>7,768,618</b>		<b>77,686</b>	<b>77,686</b>

## 11. LOAN FROM DIRECTOR

### Unsecured

Loan from director

Note

11.1

(Unaudited) September 30, 2025	(Audited) March 31, 2025
----- (Rupees '000) -----	
<b>1,325</b>	<b>226,125</b>

- 11.1** During the period, the Loan from director has been repaid. The loan was subject to markup at the rate of Kibor+1% and was 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, 2025.

### 12.2 Commitments

#### Commitments in respect of:

Letters of credit

Letters of guarantee

(Unaudited) September 30, 2025	(Audited) March 31, 2025
----- (Rupees '000) -----	

<b>1,668,160</b>	921,031
<b>90,939</b>	91,249

For the half year ended September 30,	
2025	2024
(Unaudited) ----- (Rupees '000) -----	

## 13. REVENUE FROM CUSTOMERS - NET

Sales

Less:

Sales tax

Discounts to distributors and customers

Net sales

<b>14,733,086</b>	20,705,461
<b>2,245,546</b>	3,079,903
<b>1,390,736</b>	3,807,904
<b>3,636,282</b>	6,887,807
<b>11,096,804</b>	<b>13,817,654</b>

		For the half year ended September 30,	
		2025	2024
		(Unaudited)	
Note		----- (Rupees '000) -----	
<b>14. COST OF SALES</b>			
Raw and packing materials consumed		7,509,245	9,953,194
Salaries, wages and benefits		533,614	488,192
Spares consumed		161,524	240,559
Rent, rates and taxes		4,452	5,044
Fuel, power and water		483,468	687,593
Insurance		11,723	12,488
Repairs and maintenance		16,123	25,113
Depreciation		91,175	83,296
General expenses		33,347	31,801
		1,335,426	1,574,086
Opening stock of work-in-process		2,885,535	2,440,988
Closing stock of work-in-process		(2,081,742)	(2,721,063)
		803,793	(280,075)
<b>Cost of goods manufactured</b>		9,648,464	11,247,205
Opening stock of finished goods		1,882,278	1,230,749
Closing stock of finished goods		(2,169,640)	(1,024,630)
		(287,362)	206,119
		9,361,102	11,453,324
<b>15. FINANCE COST</b>			
Profit on long-term loan		4,770	6,422
Profit on short-term running musharakah		74,296	15,087
Profit on short-term tijarah		38,119	78,693
Profit on short-term istisna		119,541	41,517
Mark-up on short-term running finance		77,373	180,136
Mark-up on loan from director		3,380	26,688
Mark-up on WPPF		2,092	3,304
Bank charges		3,252	3,417
		322,823	355,264
<b>16. TAXATION</b>			
Current - for the period		175,681	323,320
		175,681	323,320
<b>17. CASH GENERATED FROM OPERATIONS</b>			
Profit before tax		453,054	829,027
<b>Adjustments:</b>			
Depreciation		108,246	96,597
Amortisation		1,021	851
Gain on disposal of property, plant and equipment - operating assets		(3,256)	(406)
Provision against slow moving and obsolete stock-in-trade		3,600	3,600
Finance cost		322,823	355,264
Working capital changes	17.1	733,073	(361,017)
		1,618,561	923,916

### 17.1 Working capital changes

#### (Increase) / decrease in current assets

Stores and spares
Stock-in-trade
Trade debts
Loans and advances
Trade deposits, prepayments and other receivables

#### Increase / (decrease) in current liabilities

Trade and other payables
--------------------------

For the half year ended September 30,	
2025	2024
(Unaudited)	
----- (Rupees '000) -----	
(26,701)	(39,781)
816,639	(351,900)
(898,269)	320,436
(32,204)	(44,872)
(15,084)	215,545
(155,619)	99,428
888,692	(460,445)
733,073	(361,017)

### 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,	
		2025	2024
		(Unaudited)	
		----- (Rupees '000) -----	
Note			
	Cash and bank balances	8,548	300,600
18.1	Short-term borrowings which qualifies as cash and cash equivalent	(1,573,468)	(2,269,350)
	<b>Cash and cash equivalents at the end of the period</b>	<b>(1,564,920)</b>	<b>(1,968,750)</b>
18.1	<b>Total short term borrowings</b>		
	Money market	170,000	-
	Running musharakah	600,000	400,000
	Tijarah	500,000	360,000
	Istisna	999,666	200,022
	Running finance	1,573,468	2,269,350
		<b>3,843,134</b>	<b>3,229,372</b>

### 19. TRANSACTIONS WITH RELATED PARTIES

Half year ended September 30, 2025				Half year ended September 30, 2024
Subsidiary company	Other related parties	Key management personnel	Total	
<b>Transactions</b>				
Transactions with key management personnel				
- Sales	-	740	740	2,590
- Salaries and wages	-	19,715	19,715	25,844
- Defined benefit plan - gratuity	-	164	164	265
- Defined contribution plan	-	394	394	635
- Repayment of loan	-	225,000	225,000	-
Expenses charged in respect of defined contribution plan - provident fund	-	8,574	8,574	7,721
Expenses charged in respect of defined benefit plan - Gratuity	-	2,286	2,286	2,175
Royalty expense	-	2,056	2,056	1,335
Payment made to subsidiary company	6	-	6	5

- 19.1** All the transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company.

## **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 28 November 2025 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<sup>®</sup>

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