EXIDE

HALF YEARLY REPORT 2026



EXIDE

HALF YEARLY REPORT 2026



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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
Bank of Khyber
Pak Kuwait Investment Company Limited

Auditors

Yousuf Adil

Solicitors

Orr, Dignam & Co.

Registered Office

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



CHAIRMAN'S REVIEW

ON BEHALF OF THE BOARD OF DIRECTORS, I AM PLEASED TO PRESENT THE COMPANY'S UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026, DULY REVIEWED BY THE EXTERNAL AUDITORS, TOGETHER WITH MY REVIEW OF THE COMPANY'S PERFORMANCE DURING THE PERIOD.

THE ECONOMY

Pakistan's economic outlook remained focused on structural reforms and investment, supported by the Government's commitment to fiscal sustainability, energy sector reforms and privatization. The International Monetary Fund (IMF) emphasized the need for a fairer and more neutral tax system, along with policies aimed at supporting economic recovery, public investment and sustainable long-term growth.
The country's GDP grew by 3.65% during FY2026, compared with 3.18% in the preceding year, while GDP growth of 4.2% is projected for FY2027.

Pakistan's trade deficit increased by 16% to US$14.6 billion during 4MFY2027, primarily due to higher energy prices and increased food imports. Imports surged by 12.6% to US$25.96 billion, compared with US$23.06 billion in the corresponding period of the previous year, while exports increased by 8.8% to US$11.37 billion from US$10.45 billion.

The current account deficit widened to US$850 million during 4MFY2027, exceeding the full-year deficit of US$391 million recorded in FY2026. Foreign direct investment (FDI) showed a modest and concentrated recovery, increasing by 20% to US$935.7 million during the period. Workers' remittances also registered an increase of 14%, reaching US$14.8 billion.

Foreign exchange reserves increased to US$26.83 billion as of 6 November 2026, comprising US$21.57 billion held by the State Bank of Pakistan and US$5.26 billion held by commercial banks. Inflation moderated to 10.3% in September 2026 and 9.6% in October 2026. However, persistent energy-driven price pressures prompted the State Bank of Pakistan to increase the policy rate by 0.5 percentage points to 12.0%.

THE INDUSTRY

Pakistan's automobile sector continued to demonstrate robust growth during FY2027. During 4MFY2027, car sales increased by 49% to 63,898 units. Sales of LCVs, vans and jeeps declined by 34% to 11,051 units, while truck sales increased by 51% to 3,476 units. Bus sales declined by 16% to 269 units. Tractor sales registered an increase of 41% to 8,263 units, while motorcycle sales increased by 27% to 740,515 units. Sales of three-wheelers also recorded growth of 9%, reaching 13,387 units.

PRODUCTION

Production activities were strategically planned and aligned with prevailing market demand while maintaining high standards of quality and operational efficiency. Particular emphasis was placed on strengthening quality control at every stage of the manufacturing process to further enhance the quality, performance and reliability of EXIDE products.

SALES PERFORMANCE

Net sales revenue for the half year under review decreased by 17.0%, from Rs. 11.10 billion to Rs. 9.21 billion, primarily due to a reduction in sales volume.

PROFITABILITY

Gross profit for the half year under review declined from Rs. 1.74 billion to Rs. 1.29 billion, mainly due to lower sales revenue and reduced margins.

Selling and distribution expenses decreased by 17.4%, from Rs. 772.47 million to Rs. 638.04 million, broadly in line with the 17.0% decline in sales revenue. Administrative and general expenses increased marginally by 3.0%, from Rs. 140.40 million to Rs. 144.63 million.

Operating profit stood at Rs. 483 million, compared with Rs. 776 million in the corresponding period of the previous year. Financial charges increased to Rs. 372.62 million from Rs. 322.82 million, primarily due to higher borrowings. Consequently, profit before tax declined to Rs. 110.58 million from Rs. 453.08 million in the corresponding period of the previous year. The Company recorded a loss after tax of Rs. 6.0 million for the half year, compared with a profit of Rs. 277.4 million in the corresponding period last year. Loss per share stood at Rs. 0.77, compared with earnings per share of Rs. 35.71 in the previous year.

FUTURE PROSPECTS

Pakistan is targeting GDP growth of 4.2% in FY2027, compared with the growth of 3.65% achieved in FY2026. The Federal Budget for FY2027 reflects the Government's continued commitment to economic stabilization through a balanced approach to fiscal discipline and targeted relief measures aimed at supporting economic activity and growth. The domestic battery industry is expected to face intensified competition due to excess production capacity and subdued consumer purchasing power. These challenges are likely to continue exerting pressure on industry margins and profitability. Nevertheless, the management remains committed to improving product quality, enhancing operational productivity, maintaining effective cost controls and strengthening after-sales services to enhance EXIDE's competitiveness and market share.

ACKNOWLEDGEMENT

On behalf of the Board of Directors, I would like to express my sincere gratitude to all our stakeholders, including employees, bankers, shareholders, Furukawa Battery Japan, vendors, dealers, retailers, customers, automobile manufacturers and government organizations, for their continued support, valu able guidance and confidence in the Company.







ARIF Hashwani
Chairman

Karachi
26 November 2026

چیئرمین کا جائزہ

بورڈ آف ڈائریکٹرز کی جانب سے، مجھے 30 ستمبر 2026 کو ختم ہونے والی ششماہی کے لیے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی ہو رہی ہے، جن کا بیرونی آڈیٹرز نے باقاعدہ جائزہ لیا ہے۔ اس کے ساتھ اس مدت کے دوران کمپنی کی کارکردگی پر میرا جائزہ بھی پیش ہے۔

معیشت

پاکستان کا معاشی منظرنامہ ساختی اصلاحات اور سرمایہ کاری پر مرکوز رہا، جسے مالیاتی پائیداری، توانائی کے شعبے کی اصلاحات اور نجکاری سے متعلق حکومتی عزم کی حمایت حاصل تھی۔ عالمی مالیاتی فنڈ (آئی ایم ایف) نے زیادہ منصفانہ اور غیر جانبدار ٹیکس نظام کے ساتھ ساتھ معاشی بحالی، عوامی سرمایہ کاری اور پائیدار طویل مدتی ترقی کی معاونت کرنے والی پالیسیوں کی ضرورت پر زور دیا۔

مالی سال 2026 کے دوران ملک کی مجموعی قومی پیداوار (جی ڈی پی) میں 3.65 فیصد اضافہ ہوا، جبکہ گزشتہ سال یہ 3.18 فیصد تھا۔ مالی سال 2027 کے لیے جی ڈی پی میں 4.2 فیصد نمو کا تخمینہ ہے۔

مالی سال 2027 کے ابتدائی چار ماہ کے دوران پاکستان کا تجارتی خسارہ 16 فیصد بڑھ کر 14.6 ارب امریکی ڈالر تک پہنچ گیا، جس کی بنیادی وجہ توانائی کی بلند قیمتیں اور خوراک کی درآمدات میں اضافہ ہے۔ درآمدات 12.6 فیصد بڑھ کر 25.96 ارب ڈالر ہو گئیں، جو گزشتہ سال کی اسی مدت میں 23.06 ارب ڈالر تھیں، جبکہ برآمدات 8.8 فیصد اضافے کے ساتھ 10.45 ارب ڈالر سے بڑھ کر 11.37 ارب ڈالر ہو گئیں۔

مالی سال 2027 کے ابتدائی چار ماہ میں کرنٹ اکاؤنٹ خسارہ بڑھ کر 850 ملین ڈالر ہو گیا، جو مالی سال 2026 کے پورے سال کے 391 ملین ڈالر کے خسارے سے زیادہ ہے۔ بلاواسطہ غیر ملکی سرمایہ کاری (ایف ڈی آئی) میں معمولی اور مخصوص شعبوں تک محدود بحالی دیکھی گئی اور اس مدت میں یہ 20 فیصد اضافے سے 935.7 ملین ڈالر تک پہنچ گئی۔ ترسیلاتِ زر میں بھی 14 فیصد اضافہ ہوا اور یہ 14.8 ارب ڈالر تک پہنچ گئیں۔

6 نومبر 2026 تک، زرمبادلہ کے ذخائر بڑھ کر 26.83 ارب امریکی ڈالر ہو گئے، جن میں اسٹیٹ بینک آف پاکستان کے پاس موجود 21.57 ارب امریکی ڈالر اور کمرشل بینکوں کے پاس موجود 5.26 ارب امر یکی ڈالر شامل ہیں۔ افراطِ زر کی شرح ستمبر 2026 میں کم ہو کر 10.3 فیصد اور اکتوبر 2026 میں 9.6 فیصد پر آ گئی۔ تاہم، توانائی کی وجہ سے قیمتوں پر مسلسل دباؤ کے پیشِ نظر، اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ میں 0.5 فیصد پوائنٹس کا اضافہ کر کے اسے 12.0 فیصد کر دیا۔

صنعت

مالی سال 2027 کے دوران پاکستان کے آٹو موبائل شعبے نے مضبوط نمو کا مظاہرہ جاری رکھا۔ ابتدائی چار ماہ میں کاروں کی فروخت 49 فیصد بڑھ کر 63,898 یونٹ ہو گئی۔ ایل سی وی، وینز اور جیپوں کی فروخت 34 فیصد کم ہو کر 11,051 یونٹ رہ گئی، جبکہ ٹرکوں کی فروخت 51 فیصد اضافے سے 3,476 یونٹ ہو گئی۔ بسوں کی فروخت 16 فیصد کم ہو کر 269 یونٹ رہ گئی۔ ٹریکٹروں کی فروخت میں 41 فیصد اضافہ ہوا اور یہ 8,263 یونٹ رہی، جبکہ موٹر سائیکلوں کی فروخت 27 فیصد بڑھ کر 740,515 یونٹ ہو گئی۔ تین پہیوں والی گاڑیوں کی فروخت میں بھی 9 فیصد اضافہ ہوا اور یہ 13,387 یونٹ تک پہنچ گئی۔

پیداوار

پیداواری سرگرمیاں مارکیٹ کی موجودہ طلب کے مطابق حکمتِ عملی کے تحت منصوبہ بند کی گئیں، اور اس دوران معیار اور عملی کارکردگی کے اعلیٰ معیارات برقرار رکھے گئے۔ ایکسائیڈ مصنوعات کے معیار، کارکردگی اور اعتبار کو مزید بہتر بنانے کے لیے مینوفیکچرنگ کے ہر مرحلے پر کوالٹی کنٹرول کو مضبوط بنانے پر خصوصی توجہ دی گئی۔

سیلز

زیرِ جائزہ ششماہی میں خالص فروخت کی آمدنی 17.0 فیصد کمی کے ساتھ 11.10 ارب روپے سے کم ہو کر 9.21 ارب روپے رہ گئی، جس کی بنیادی وجہ فروخت کے حجم میں کمی ہے۔

منافع بخشی۔

زیرِ جائزہ ششماہی میں مجموعی منافع 1.74 ارب روپے سے کم ہو کر 1.29 ارب روپے رہ گیا، جس کی بنیادی وجہ فروخت کی آمدنی میں کمی اور منافع کے مارجن میں کمی ہے۔

فروخت اور تقسیم کے اخراجات 17.4 فیصد کم ہو کر 772.47 ملین روپے سے 638.04 ملین روپے رہ گئے، جو فروخت کی آمدنی میں 17.0 فیصد کمی کے تقریباً مطابق ہے۔ انتظامی و عمومی اخراجات میں معمولی 3.0 فیصد اضافہ ہوا اور یہ 140.40 ملین روپے سے بڑھ کر 144.63 ملین روپے ہو گئے۔

آپریٹنگ منافع 483 ملین روپے رہا، جبکہ گزشتہ سال کی اسی مدت میں یہ 776 ملین روپے تھا۔ مالی اخراجات 322.82 ملین روپے سے بڑھ کر 372.62 ملین روپے ہو گئے، جس کی بنیادی وجہ زیادہ قرضے ہیں۔

نتیجتاً، قبل از ٹیکس منافع گزشتہ سال کی اسی مدت کے 453.08 ملین روپے سے کم ہو کر 110.58 ملین روپے رہ گیا۔ کمپنی کو ششماہی میں بعد از ٹیکس 6.0 ملین روپے کا نقصان ہوا، جبکہ گزشتہ سال کی اسی مدت میں 277.4 ملین روپے کا منافع ہوا تھا۔ فی حصص نقصان 0.77 روپے رہا، جبکہ پچھلے سال فی حصص آمدنی 35.71 روپے تھی۔

مستقبل کے امکانات

پاکستان مالی سال 2027 میں 4.2 فیصد جی ڈی پی نمو کا ہدف رکھتا ہے، جبکہ مالی سال 2026 میں 3.65 فیصد نمو حاصل ہوئی تھی۔ مالی سال 2027 کا وفاقی بجٹ مالی نظم و ضبط اور معاشی سرگرمیوں و ترقی کی معاونت کے لیے مخصوص ریلیف اقدامات کے متوازن طریقے کے ذریعے معاشی استحکام کے لیے حکومت کے مسلسل عزم کا عکاس ہے۔

توقع ہے کہ ملکی بیٹری انڈسٹری کو اضافی پیداواری صلاحیت اور صارفین کی کمزور قوتِ خرید کے باعث بڑھتی ہوئی مسابقت کا سامنا ہو گا۔ یہ چیلنجز صنعت کے مارجن اور منافع پر دباؤ ڈالتے رہیں گے۔ اس کے باوجود، انتظامیہ ایکسائیڈ کی مسابقتی حیثیت اور مارکیٹ شیئر بڑھانے کے لیے مصنوعات کے معیار کو بہتر بنانے، عملی پیداواریت میں اضافے، مؤثر لاگت کنٹرول برقرار رکھنے اور فروخت کے بعد خدمات کو مضبوط بنانے کے لیے پُرعزم ہے۔

اعتراف

بورڈ آف ڈائریکٹرز کی جانب سے، میں اپنے تمام اسٹیک ہولڈرز، بشمول ملازمین، بینکاروں، شیئر ہولڈرز، فروکاوا بیٹری جاپان، وینڈرز، ڈیلرز، ریٹیلرز، صارفین، آٹو موبائل مینوفیکچررز اور سرکاری اداروں کا ان کے مسلسل تعاون، قیمتی رہنمائی اور کمپنی پر اعتماد کے لیے تہہ دل سے شکریہ ادا کرتا ہوں۔

عارف ہاشوانی
چیئرمین
26 نومبر 2026

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, 2026** 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, 2026 have not been reviewed by us.

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

Yousuf Adil

Chartered Accountants

Place: Karachi

Dated: November 26, 2026

UDIN: RR202610099UXJ6xZTPG

Financial Statements

Unconsolidated



UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

	Note	(Unaudited) September 30, 2026	(Audited) March 31, 2026
		---------- (Rupees '000) ----------	
ASSETS			
Non-current assets			
Property, plant and equipment	6	**2,432,332**	2,462,226
Intangible asset	7	**1,190**	2,211
Long-term loans		**2,003**	2,033
Long-term deposits	8	**44,739**	57,073
		2,480,264	2,523,543
Current assets			
Stores and spares		**369,461**	327,790
Stock-in-trade	9	**5,875,732**	5,535,103
Trade debts	10	**5,634,263**	3,876,783
Loans and advances		**270,058**	100,617
Trade deposits, prepayments and other receivables		**39,660**	20,938
Advance tax		**1,805,724**	1,718,149
Sales tax refundable		**82,615**	-
Cash and bank balances		**22,553**	18,448
		14,100,066	11,597,828
TOTAL ASSETS		**16,580,330**	14,121,371
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
18,000,000 (March 31, 2026: 18,000,000) ordinary shares of Rs. 10 each		**180,000**	180,000
Issued, subscribed and paid-up share capital	11	**77,686**	77,686
Capital reserves			
General capital reserve		**259**	259
Reserve arising on amalgamation - net		**25,823**	25,823
Revaluation surplus on property, plant and equipment - net of tax		**1,795,614**	1,807,673
Revenue reserves			
General reserve		**3,329,991**	3,329,991
Accumulated profits		**2,208,286**	2,241,063
		7,437,659	7,482,495
LIABILITIES			
Non-current liabilities			
Long-term loan		**146,319**	147,825
Defined benefit obligations		**4,655**	2,345
		150,974	150,170
Current liabilities			
Trade and other payables		**1,976,845**	1,677,967
Unclaimed dividend		**8,817**	8,068
Accrued profit / mark-up		**161,996**	170,955
Short-term borrowings		**6,804,333**	4,596,315
Current portion of long-term loan		**39,706**	35,401
		8,991,697	6,488,706
TOTAL LIABILITIES		**9,142,671**	6,638,876
TOTAL EQUITY AND LIABILITIES		**16,580,330**	14,121,371
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The annexed notes 1 to 24 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

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2026

		Half Year Ended		Quarter Ended	
		September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
	Note	(Rupees'000)			
Revenue from customers - net	13	**9,208,251**	11,096,804	**3,924,341**	4,047,359
Cost of sales	14	**(7,922,175)**	(9,361,102)	**(3,410,525)**	(3,344,304)
Gross profit		**1,286,076**	1,735,702	**513,816**	703,055
Selling and distribution expenses		**(638,044)**	(772,469)	**(321,327)**	(396,613)
Administrative and general expenses		**(144,631)**	(140,441)	**(75,063)**	(78,203)
Other income		**3,438**	3,423	**2,415**	2,822
Other operating charges		**(23,640)**	(50,308)	**(324)**	(8,587)
		(802,877)	(959,795)	**(394,299)**	(480,581)
Operating profit		**483,199**	775,907	**119,517**	222,474
Finance cost	15	**(372,615)**	(322,823)	**(202,402)**	(135,513)
Profit / (loss) before levies and income taxes		**110,584**	453,084	**(82,885)**	86,961
Levies - Revenue taxes	16.1	**(70,068)**	-	**(60,125)**	-
Profit / (loss) before income tax		**40,516**	453,084	**(143,010)**	86,961
Income tax - net	16.2	**(46,509)**	(175,681)	**9,597**	(32,893)
(Loss) / profit after taxation		**(5,993)**	277,403	**(133,413)**	54,068
Other comprehensive income for the period		**-**	-	**-**	-
Total comprehensive (loss) / income for the period		**(5,993)**	277,403	**(133,413)**	54,068
		(Rupees)			
(Loss) / earnings per share (basic and diluted)		**(0.77)**	35.71	**(17.17)**	6.96

The annexed notes 1 to 24 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

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

	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 amalgamation - net	General reserve	Accumulated profits	
	(Rupees '000)						
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 at the rate of Rs. 10 per share	-	-	-	-	-	(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
Balance as at March 31, 2026 (Audited)	**77,686**	**259**	**1,807,673**	**25,823**	**3,329,991**	**2,241,063**	**7,482,495**
Final dividend for the year ended March 31, 2026 at the rate of Rs. 5 per share	-	-	-	-	-	**(38,843)**	**(38,843)**
Loss after taxation for the half year ended September 30, 2026	-	-	-	-	-	**(5,993)**	**(5,993)**
Other comprehensive income for the half year ended September 30, 2026	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	**(5,993)**	**(5,993)**
Transferred from revaluation surplus on property, plant and equipment - net of tax	-	-	**(12,059)**	-	-	**12,059**	-
Balance as at September 30, 2026 (Unaudited)	**77,686**	**259**	**1,795,614**	**25,823**	**3,329,991**	**2,208,286**	**7,437,659**

The annexed notes 1 to 24 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

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

	Note	Half Year Ended September 30, 2026	Half Year Ended September 30, 2025
		(Rupees '000)	(Rupees '000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	17	**(1,431,462)**	1,618,633
Financial charges paid		**(381,574)**	(401,420)
Income taxes paid		**(286,767)**	(467,510)
Decrease / (increase) in long-term deposits		**12,334**	(14,757)
Decrease in long-term loans		**30**	190
Net cash (used in) / generated from operating activities		**(2,087,439)**	735,136
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for capital expenditure		**(89,825)**	(139,763)
Proceeds from disposal of operating assets		**8,685**	16,365
Net cash used in investing activities		**(81,140)**	(123,398)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term loans obtained		**2,799**	5,748
Loan from director repaid		**-**	(225,000)
Dividend paid		**(38,094)**	(75,006)
Short-term borrowings obtained / (repaid)		**1,774,590**	(829,693)
Net cash generated from / (used in) financing activities		**1,739,295**	(1,123,951)
Net decrease in cash and cash equivalents during the period		**(429,284)**	(512,213)
Cash and cash equivalents at the beginning of the period		**(1,478,801)**	(1,052,879)
Cash and cash equivalents at the end of the period	18	**(1,908,085)**	(1,565,092)

The annexed notes 1 to 24 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

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

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.

There is only one wholly owned subsidiary of the Company i.e Chloride Pakistan (Private) Limited. The principal activity of the subsidiary is to manufacture and market automotive batteries and industrial cells,

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 These unconsolidated condensed interim financial statements of the Company for the half year ended September 30, 2026 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 annual financial statements and should be read in conjunction with the unconsolidated annual audited financial statements of the Company for the year ended March 31, 2026. These unconsolidated condensed interim financial statements are unaudited and the same are being submitted to shareholders as required by the listing regulations of PSX and Section 237 of the Companies Act, 2017.

2.5 The figures of unconsolidated condensed interim statement of profit or loss and other comprehensive income for the quarter ended September 30, 2026 and September 30, 2025 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half year ended September 30, 2026 and September 30, 2025. The comparative unconsolidated statement of financial position presented has been extracted from annual financial statements of the Company only for the year ended March 31, 2026; the comparative unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of cash flow and unconsolidated condensed interim statement of changes in equity have been extracted from the unaudited condensed interim financial statements for the half year ended Septemnber 30, 2025.

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

3. NEW ACCOUNTING STANDARDS / AMENDMENTS AND IFRS INTERPRETATIONS

3.1 New amendments that are effective for the half year ended September 30, 2026

The following amendments are effective for the half year ended September 30, 2026. These amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Lack of Exchangeability (Amendments to IAS 21)

3.2 Standard and amendments to IFRS that are not yet effective

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures except those mention in note 3.3.

	Effective from accounting period beginning on or after
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 01, 2026
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

3.3 In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 - First Time Adoption of International Financial Reporting Standards
- IFRS 20 - Regulatory Assets and Regulatory Liabilities

4. 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, 2026.

5. 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, 2026.

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, 2026.

	Note	(Unaudited) September 30, 2026	(Audited) March 31, 2026
		---------- (Rupees '000) ----------	
6. PROPERTY, PLANT AND EQUIPMENT			
Operating assets			
Opening balance		**2,451,105**	2,178,908
Additions / transfer from CWIP during the period / year	6.1 & 6.3.2	**87,870**	189,204
Surplus on revaluation during the period / year		**-**	316,803
Disposals during the period / year	6.2	**(5,687)**	(13,108)
Depreciation for the period / year		**(114,071)**	(220,702)
Closing balance		**2,419,217**	2,451,105
Capital work-in-progress	6.3	**13,115**	11,121
		2,432,332	2,462,226
6.1 The following additions have been made to operating assets:			
Buildings on leasehold land		**-**	20,681
Plant and machinery		**56,722**	107,646
Furniture and fixtures		**5,585**	855
Office equipment and appliances		**260**	3,458
Owned vehicles		**160**	6,644
Vehicles held under diminishing musharaka		**25,143**	49,920
		87,870	189,204

6.2 The net book value of operating assets disposed of during the half year ended September 30, 2026 amounted to Rs. 5.687 million (March 31, 2026: Rs. 13.108).

	Note	(Unaudited) September 30, 2026	(Audited) March 31, 2026
		---------- (Rupees '000) ----------	
6.3 Capital work-in-progress			
Property, plant and equipment	6.3.1 & 6.3.2	**13,115**	11,121
6.3.1 The following additions have been made to capital work-in-progress:			
Buildings on leasehold land		**1,354**	20,681
Plant and machinery		**57,362**	108,782
Furniture and fixtures		**5,585**	855
Office equipment and appliances		**260**	3,458
Owned vehicles		**160**	6,644
Vehicles held under diminishing musharaka		**25,143**	49,920
		89,864	190,340
6.3.2 The following transfers have been made from capital work-in-progress:			
Buildings on leasehold land		**-**	20,681
Plant and machinery		**56,722**	107,646
Furniture and fixtures		**5,585**	855
Office equipment and appliances		**260**	3,458
Owned vehicles		**160**	6,644
Vehicles held under diminishing musharaka		**25,143**	49,920
		87,870	189,204
7. INTANGIBLE ASSET			
Opening balance		**2,211**	4,252
Depreciation for the period / year		**(1,021)**	(2,041)
Closing balance		**1,190**	2,211

	Note	(Unaudited) September 30, 2026	(Audited) March 31, 2026
		---------- (Rupees '000) ----------	
8. LONG-TERM DEPOSITS			
Unsecured			
Utilities		**25,343**	25,343
Others		**19,396**	31,730
		44,739	57,073
9. STOCK-IN-TRADE			
Raw and packing materials and components (including goods-in-transit amounting to Rs. 338.95 million (March 31, 2026: Rs. 281.1 million))		**2,513,148**	1,999,107
Work-in-process		**1,716,835**	2,193,337
Finished goods		**1,707,187**	1,400,497
		5,937,170	5,592,941
Less: provision against slow moving and obsolete stock-in-trade	9.1	**(61,438)**	(57,838)
		5,875,732	5,535,103
9.1 Provision against slow moving and obsolete stock-in-trade			
Opening balance		**57,838**	52,493
Provision recognised during the period / year		**3,600**	5,345
Closing balance		**61,438**	57,838
10. TRADE DEBTS - unsecured			
Trade debts		**5,942,723**	4,185,243
Less: allowance for expected credit losses	10.1	**(308,460)**	(308,460)
		5,634,263	3,876,783
10.1 Allowance for expected credit losses			
Opening balance		**308,460**	308,460
Provision recognised during the period / year		**-**	-
Closing balance		**308,460**	308,460

11. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

September 30, 2026	March 31, 2026		**(Unaudited) September 30, 2026**	(Audited) March 31, 2026
----- (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
7,768,618	7,768,618		**77,686**	77,686

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, 2026.

		(Unaudited) September 30, 2026	(Audited) March 31, 2026
		--------- (Rupees '000) --------	
12.2 Commitments			
Commitments in respect of:			
Letters of credit		**273,828**	802,102
Letters of guarantee		**104,234**	72,402

		For the half year ended September 30,	
		2026	2025
		(Unaudited)	
	Note	---------- (Rupees '000) ----------	
13. REVENUE FROM CUSTOMERS - NET			
Sales		**12,430,728**	14,733,086
Less:			
Sales tax		**1,868,536**	2,245,546
Discounts to distributors and customers		**1,353,941**	1,390,736
		3,222,477	3,636,282
Net sales	13.1	**9,208,251**	11,096,804

13.1 This includes export sales amounted to Rs. 32.46 million (2025: Rs. Nil).

14. COST OF SALES			
Raw and packing materials consumed		**6,503,951**	7,509,245
Salaries, wages and benefits		**534,847**	533,614
Spares consumed		**117,290**	161,524
Rent, rates and taxes		**3,837**	4,452
Fuel, power and water		**438,882**	483,468
Insurance		**10,936**	11,723
Repairs and maintenance		**20,480**	16,123
Depreciation / amortisation		**92,918**	91,175
General expenses		**29,222**	33,347
		1,248,412	1,335,426
Opening stock of work-in-process		**2,193,337**	2,885,535
Closing stock of work-in-process		**(1,716,835)**	(2,081,742)
		476,502	803,793
Cost of goods manufactured		**8,228,865**	9,648,464
Opening stock of finished goods		**1,400,497**	1,882,278
Closing stock of finished goods		**(1,707,187)**	(2,169,640)
		(306,690)	(287,362)
		7,922,175	9,361,102
15. FINANCE COST			
Profit on long-term loan		**6,452**	4,770
Profit on short-term running musharakah		**144,997**	74,296
Profit on short-term tijarah		**50,478**	38,119
Profit on short-term istisna		**55,815**	119,541
Mark-up on short-term running finance		**109,724**	77,373
Mark-up on loan from director	15.1	**-**	3,380
Mark-up on WPPF		**342**	2,092
Bank charges		**4,807**	3,252
		372,615	322,823

15.1 In previous year, 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.

		For the half year ended September 30,	
		2026	2025
		(Unaudited)	
		---------- (Rupees '000) ----------	
16.	**LEVIES AND TAXATION**		
	Levies and taxes	**116,577**	175,681
16.1	**Revenue taxes**		
	- Minimum taxes	**70,068**	-

16.1.1 This represent provision for minimum tax under section113 of the Income Tax Ordinance, 2001. The provision for minimum tax has been recognised as levies in these financial statements as per the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 issued by ICAP.

		For the half year ended September 30,	
		2026	2025
		(Unaudited)	
16.2	**Income tax - net**	---------- (Rupees '000) ----------	
	Current - for the period	**46,509**	175,681

16.3 Relationship between tax expense and accounting profit

The numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate as required by IAS 12 'Income Taxes' has not been presented in these unconsolidated condensed financial statements since Company's income subject to taxation under the normal tax regime has attracted the provisions of section 113 of the Income Tax Ordinance, 2001 (Minimum tax).

			For the half year ended September 30,	
			2026	2025
			(Unaudited)	
		Note	---------- (Rupees '000) ----------	
17.	**CASH (USED IN) / GENERATED FROM OPERATIONS**			
	Profit before tax		**110,584**	453,084
	Adjustments:			
	Depreciation		**114,071**	108,246
	Amortisation		**1,021**	1,021
	Gain on disposal of property, plant and equipment - operating assets		**(2,998)**	(3,256)
	Provision against slow moving and obsolete stock-in-trade		**3,600**	3,600
	Finance cost	15	**372,615**	322,823
	Working capital changes	17.1	**(2,030,355)**	733,115
			(1,431,462)	1,618,633
17.1	**Working capital changes**			
	(Increase) / decrease in current assets			
	Stores and spares		**(41,671)**	(26,701)
	Stock-in-trade		**(344,229)**	816,639
	Trade debts		**(1,757,480)**	(898,269)
	Loans and advances		**(169,441)**	(32,210)
	Trade deposits, prepayments and other receivables		**(16,412)**	(15,084)
			(2,329,233)	(155,625)
	(Decrease) / increase in current liabilities			
	Trade and other payables		**298,878**	888,740
			(2,030,355)	733,115

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:

	Note	As at September 30, 2026	2025
		(Unaudited)	
		---------- (Rupees '000) ----------	
Cash and bank balances		**22,553**	8,376
Short-term borrowings which qualifies as cash and cash equivalent	18.1	**(1,930,638)**	(1,573,468)
Cash and cash equivalents at the end of the period		**(1,908,085)**	(1,565,092)

18.1 Total short term borrowings

Money market	**170,000**	170,000
Running musharakah	**2,454,193**	600,000
Tijarah	**1,000,000**	500,000
Istisna	**1,249,502**	999,666
Running finance	**1,930,638**	1,573,468
	6,804,333	3,843,134

19. TRANSACTIONS WITH RELATED PARTIES

	Half year ended September 30, 2026				Half year ended September 30, 2025
	Subsidiary company	Other related parties	Key management personnel	Total	
Transactions	---------- (Rupees '000) ----------				
Transactions with key management personnel					
- Sales	-	-	-	-	740
- Salaries and wages	-	-	**26,988**	**26,988**	19,715
- Defined benefit plan - gratuity	-	-	**346**	**346**	164
- Defined contribution plan	-	-	**831**	**831**	394
- Repayment of loan	-	-	-	-	225,000
Expenses charged in respect of defined contribution plan - provident fund	-	**8,755**	-	**8,755**	8,574
Expenses charged in respect of defined benefit plan - Gratuity	-	**2,310**	-	**2,310**	2,286
Royalty expense	-	**1,154**	-	**1,154**	2,056
Payment made to subsidiary company	**3**	-	-	**3**	6

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. DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

As per the requirements of the fourth schedule to the Companies Act, 2017, shariah compliant companies and the companies listed on Islamic Index shall disclose the following:

	(Unaudited) September 30, 2026			(Audited) March 30, 2026		
	Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total
	---------- (Rupees '000) ----------			---------- (Rupees '000) ----------		
Statement of financial position						
Bank balances	**11,770**	**5,767**	**17,537**	13,683	4,458	18,141
Long term loan	**-**	**186,025**	**186,025**	-	183,226	183,226
Accured profit / mark-up	**73,010**	**88,986**	**161,996**	67,474	103,481	170,955
Short-term borrowings	**2,100,638**	**4,703,695**	**6,804,333**	1,785,686	2,810,629	4,596,315

	(Unaudited)			(Unaudited)		
	Half year ended September 30, 2026			Half year ended September 30, 2025		
	Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total
	---------- (Rupees '000) ----------			---------- (Rupees '000) ----------		
Statement of profit or loss						
Sales - net	**-**	**9,208,251**	**9,208,251**	-	11,096,804	11,096,804
Finance cost	**114,873**	**257,742**	**372,615**	86,097	236,726	322,823
Other income	**3,362**	**76**	**3,438**	3,382	41	3,423

Relationship with shariah compliant banks / financial institutions

Name	Relationship
Al Barakah Bank (Pakistan) Limited	Bank balances / financing
Bank Al Falah Limited	Bank balances / financing
Bank Islami Pakistan Limited	Bank balances / financing
Dubai Islamic Bank Pakistan Limited	Bank balances / financing
Faysal Bank Limited	Bank balances / financing
Meezan Bank Limited	Bank balances / financing
The Bank of Khyber	Bank balances / financing
First Habib Modaraba	Financing

21. 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.

21.1 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.

22. CORRESPONDING FIGURES

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

23. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on 26 November 2026 by the the Board of Directors of the Company.

24. 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


Financial
Consolidated
Statements

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

	Note	(Unaudited) September 30, 2026	(Audited) March 31, 2026
		---------- (Rupees '000) ----------	
ASSETS			
Non-current assets			
Property, plant and equipment	6	**2,432,332**	2,462,226
Intangible asset	7	**1,190**	2,211
Long-term loans		**2,003**	2,033
Long-term deposits	8	**44,739**	57,073
		2,480,264	2,523,543
Current assets			
Stores and spares		**369,461**	327,790
Stock-in-trade	9	**5,875,732**	5,535,103
Trade debts	10	**5,634,263**	3,876,783
Loans and advances		**270,027**	100,590
Trade deposits, prepayments and other receivables		**39,660**	20,938
Advance tax		**1,805,724**	1,718,149
Sales tax refundable		**82,615**	-
Cash and bank balances		**22,639**	18,573
		14,100,121	11,597,926
TOTAL ASSETS		**16,580,385**	14,121,469
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
18,000,000 (March 31, 2026: 18,000,000) ordinary shares of Rs. 10 each		**180,000**	180,000
Issued, subscribed and paid-up share capital	11	**77,686**	77,686
Capital reserves			
General capital reserve		**259**	259
Reserve arising on amalgamation - net		**25,823**	25,823
Revaluation surplus on property, plant and equipment - net of tax		**1,795,614**	1,807,673
Revenue reserves			
General reserve		**3,329,991**	3,329,991
Accumulated profits		**2,206,958**	2,239,762
		7,436,331	7,481,194
LIABILITIES			
Non-current liabilities			
Long-term loan		**146,319**	147,825
Defined benefit obligations		**4,655**	2,345
		150,974	150,170
Current liabilities			
Trade and other payables		**1,976,903**	1,678,041
Unclaimed dividend		**8,817**	8,068
Accrued profit / mark-up		**161,996**	170,955
Loan from Director		**1,325**	1,325
Short-term borrowings		**6,804,333**	4,596,315
Current portion of long-term loan		**39,706**	35,401
		8,993,080	6,490,105
TOTAL LIABILITIES		**9,144,054**	6,640,275
TOTAL EQUITY AND LIABILITIES		**16,580,385**	14,121,469
CONTINGENCIES AND COMMITMENTS	12		

The annexed notes 1 to 24 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

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2026

		Half Year Ended		Quarter Ended	
		September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
	Note	---------- (Rupees'000) ----------			
Revenue from customers - net	13	**9,208,251**	11,096,804	**3,924,341**	4,047,359
Cost of sales	14	**(7,922,175)**	(9,361,102)	**(3,410,525)**	(3,344,304)
Gross profit		**1,286,076**	1,735,702	**513,816**	703,055
Selling and distribution expenses		**(638,044)**	(772,469)	**(321,327)**	(396,613)
Administrative and general expenses		**(144,631)**	(140,441)	**(75,063)**	(78,203)
Other income		**3,438**	3,423	**2,415**	2,822
Other operating charges		**(23,668)**	(50,338)	**(339)**	(8,606)
		(802,905)	(959,825)	**(394,314)**	(480,600)
Operating profit		**483,171**	775,877	**119,502**	222,455
Finance cost	15	**(372,615)**	(322,823)	**(202,402)**	(135,513)
Profit / (loss) before levies and income taxes		**110,556**	453,054	**(82,900)**	86,942
Levies - Revenue taxes	16.1	**(70,076)**	-	**(60,133)**	-
Profit / (loss) before income tax		**40,480**	453,054	**(143,033)**	86,942
Income tax - net	16.2	**(46,500)**	(175,681)	**9,606**	(32,893)
(Loss) / profit after taxation		**(6,020)**	277,373	**(133,427)**	54,049
Other comprehensive income for the period		**-**	-	**-**	-
Total comprehensive (loss) / income for the period		**(6,020)**	277,373	**(133,427)**	54,049
		---------- (Rupees) ----------			
(Loss) / earnings per share (basic and diluted)		**(0.77)**	35.70	**(17.18)**	6.96

The annexed notes 1 to 24 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

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

	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 amalgamation - net	General reserve	Accumulated profits	
	(Rupees '000)						
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 at the rate of Rs. 10 per share	-	-	-	-	-	(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
Balance as at March 31, 2026 (Audited)	**77,686**	**259**	**1,807,673**	**25,823**	**3,329,991**	**2,239,762**	**7,481,194**
Final dividend for the year ended March 31, 2026 at the rate of Rs. 5 per share	-	-	-	-	-	**(38,843)**	**(38,843)**
Loss after taxation for the half year ended September 30, 2026	-	-	-	-	-	**(6,020)**	**(6,020)**
Other comprehensive income for the half year ended September 30, 2026	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	**(6,020)**	**(6,020)**
Transferred from revaluation surplus on property, plant and equipment - net of tax	-	-	**(12,059)**	-	-	**12,059**	-
Balance as at September 30, 2026 (Unaudited)	**77,686**	**259**	**1,795,614**	**25,823**	**3,329,991**	**2,206,958**	**7,436,331**

The annexed notes 1 to 24 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

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

	Note	Half Year Ended September 30, 2026	Half Year Ended September 30, 2025
		---------- (Rupees '000) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	17	**(1,431,502)**	1,618,561
Financial charges paid		**(381,574)**	(401,420)
Income taxes paid		**(286,766)**	(467,510)
Decrease / (increase) in long-term deposits		**12,334**	(14,757)
Decrease in long-term loans		**30**	190
Net cash (used in) / generated from operating activities		**(2,087,478)**	735,064
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for capital expenditure		**(89,825)**	(139,763)
Proceeds from disposal of operating assets		**8,685**	16,365
Net cash used in investing activities		**(81,140)**	(123,398)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term loans obtained		**2,799**	5,748
Loan from director repaid		**-**	(224,800)
Dividend paid		**(38,094)**	(75,006)
Short-term borrowings obtained / (repaid)		**1,774,590**	(829,693)
Net cash generated from / (used in) financing activities		**1,739,295**	(1,123,751)
Net decrease in cash and cash equivalents during the period		**(429,323)**	(512,085)
Cash and cash equivalents at the beginning of the period		**(1,478,676)**	(1,052,835)
Cash and cash equivalents at the end of the period	18	**(1,907,999)**	(1,564,920)

The annexed notes 1 to 24 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

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

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 of the Company for the half year ended September 30, 2026 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 annual financial statements and should be read in conjunction with the consolidated annual audited financial statements of the Company for the year ended March 31, 2026. These consolidated condensed interim financial statements are unaudited and the same are being submitted to shareholders as required by the listing regulations of PSX and Section 237 of the Companies Act, 2017.

2.5 The figures of consolidated condensed interim statement of profit or loss and other comprehensive income for the quarter ended September 30, 2026 and September 30, 2025 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half year ended September 30, 2026 and September 30, 2025. The comparative consolidated statement of financial position presented has been extracted from annual financial statements of the Company only for the year ended March 31, 2026; the comparative consolidated condensed interim statement of profit or loss and other comprehensive income, consolidated condensed interim statement of cash flow and consolidated condensed interim statement of changes in equity have been extracted from the unaudited condensed interim financial statements for the half year ended Septemnber 30, 2025.

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

3. NEW ACCOUNTING STANDARDS / AMENDMENTS AND IFRS INTERPRETATIONS

3.1 New amendments that are effective for the half year ended September 30, 2026

The following amendments are effective for the half year ended September 30, 2026. These amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Lack of Exchangeability (Amendments to IAS 21)

3.2 Standard and amendments to IFRS that are not yet effective

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures except those mention in note 3.3.

	Effective from accounting period beginning on or after
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 01, 2026
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

3.3 In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 - First Time Adoption of International Financial Reporting Standards
- IFRS 20 - Regulatory Assets and Regulatory Liabilities

4. 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, 2026.

5. 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, 2026.

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, 2026.

		Note	(Unaudited) September 30, 2026	(Audited) March 31, 2026
			---------- (Rupees '000) ----------	
6.	**PROPERTY, PLANT AND EQUIPMENT**			
	Operating assets			
	Opening balance		**2,451,105**	2,178,908
	Additions / transfer from CWIP during the period / year	6.1 & 6.3.2	**87,870**	189,204
	Surplus on revaluation during the period / year		**-**	316,803
	Disposals during the period / year	6.2	**(5,687)**	(13,108)
	Depreciation for the period / year		**(114,071)**	(220,702)
	Closing balance		**2,419,217**	2,451,105
	Capital work-in-progress	6.3	**13,115**	11,121
			2,432,332	2,462,226
6.1	The following additions have been made to operating assets:			
	Buildings on leasehold land		**-**	20,681
	Plant and machinery		**56,722**	107,646
	Furniture and fixtures		**5,585**	855
	Office equipment and appliances		**260**	3,458
	Owned vehicles		**160**	6,644
	Vehicles held under diminishing musharaka		**25,143**	49,920
			87,870	189,204

6.2 The net book value of operating assets disposed of during the half year ended September 30, 2026 amounted to Rs. 5.687 million (March 31, 2026: Rs. 13.108).

		Note	(Unaudited) September 30, 2026	(Audited) March 31, 2026
			---------- (Rupees '000) ----------	
6.3	**Capital work-in-progress**			
	Property, plant and equipment	6.3.1 & 6.3.2	**13,115**	11,121
6.3.1	The following additions have been made to capital work-in-progress:			
	Buildings on leasehold land		**1,354**	20,681
	Plant and machinery		**57,362**	108,782
	Furniture and fixtures		**5,585**	855
	Office equipment and appliances		**260**	3,458
	Owned vehicles		**160**	6,644
	Vehicles held under diminishing musharaka		**25,143**	49,920
			89,864	190,340
6.3.2	The following transfers have been made from capital work-in-progress:			
	Buildings on leasehold land		**-**	20,681
	Plant and machinery		**56,722**	107,646
	Furniture and fixtures		**5,585**	855
	Office equipment and appliances		**260**	3,458
	Owned vehicles		**160**	6,644
	Vehicles held under diminishing musharaka		**25,143**	49,920
			87,870	189,204

7. INTANGIBLE ASSET

	(Unaudited) September 30, 2026	(Audited) March 31, 2026
	---------- (Rupees '000) ----------	
Opening balance	**2,211**	4,252
Depreciation for the period / year	**(1,021)**	(2,041)
Closing balance	**1,190**	2,211

8. LONG-TERM DEPOSITS

	Note	(Unaudited) September 30, 2026	(Audited) March 31, 2026
		---------- (Rupees '000) ----------	
Unsecured			
Utilities		**25,343**	25,343
Others		**19,396**	31,730
		44,739	57,073

9. STOCK-IN-TRADE

Raw and packing materials and components (including goods-in-transit amounting to Rs. 338.95 million (March 31, 2026: Rs. 281.1 million))		**2,513,148**	1,999,107
Work-in-process		**1,716,835**	2,193,337
Finished goods		**1,707,187**	1,400,497
		5,937,170	5,592,941
Less: provision against slow moving and obsolete stock-in-trade	9.1	**(61,438)**	(57,838)
		5,875,732	5,535,103

9.1 Provision against slow moving and obsolete stock-in-trade

Opening balance	**57,838**	52,493
Provision recognised during the period / year	**3,600**	5,345
Closing balance	**61,438**	57,838

10. TRADE DEBTS - unsecured

Trade debts		**5,942,723**	4,185,243
Less: allowance for expected credit losses	10.1	**(308,460)**	(308,460)
		5,634,263	3,876,783

10.1 Allowance for expected credit losses

Opening balance	**308,460**	308,460
Provision recognised during the period / year	**-**	-
Closing balance	**308,460**	308,460

11. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

September 30, 2026	March 31, 2026		(Unaudited) September 30, 2026	(Audited) March 31, 2026
----- (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
7,768,618	7,768,618		**77,686**	77,686

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, 2026.

12.2 Commitments

	(Unaudited) September 30, 2026	(Audited) March 31, 2026
	--------- (Rupees '000) --------	
Commitments in respect of:		
Letters of credit	**273,828**	802,102
Letters of guarantee	**104,234**	72,402

	Note	For the half year ended September 30, 2026	2025
		(Unaudited)	
		---------- (Rupees '000) ----------	

13. REVENUE FROM CUSTOMERS - NET

Sales		**12,430,728**	14,733,086
Less:			
Sales tax		**1,868,536**	2,245,546
Discounts to distributors and customers		**1,353,941**	1,390,736
		3,222,477	3,636,282
Net sales	13.1	**9,208,251**	11,096,804

13.1 This includes export sales amounted to Rs. 32.46 million (2025: Rs. Nil).

14. COST OF SALES

Raw and packing materials consumed	**6,503,951**	7,509,245
Salaries, wages and benefits	**534,847**	533,614
Spares consumed	**117,290**	161,524
Rent, rates and taxes	**3,837**	4,452
Fuel, power and water	**438,882**	483,468
Insurance	**10,936**	11,723
Repairs and maintenance	**20,480**	16,123
Depreciation / amortisation	**92,918**	91,175
General expenses	**29,222**	33,347
	1,248,412	1,335,426
Opening stock of work-in-process	**2,193,337**	2,885,535
Closing stock of work-in-process	**(1,716,835)**	(2,081,742)
	476,502	803,793
Cost of goods manufactured	**8,228,865**	9,648,464
Opening stock of finished goods	**1,400,497**	1,882,278
Closing stock of finished goods	**(1,707,187)**	(2,169,640)
	(306,690)	(287,362)
	7,922,175	9,361,102

15. FINANCE COST

Profit on long-term loan		**6,452**	4,770
Profit on short-term running musharakah		**144,997**	74,296
Profit on short-term tijarah		**50,478**	38,119
Profit on short-term istisna		**55,815**	119,541
Mark-up on short-term running finance		**109,724**	77,373
Mark-up on loan from director	15.1	**-**	3,380
Mark-up on WPPF		**342**	2,092
Bank charges		**4,807**	3,252
		372,615	322,823

15.1 In previous year, 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.

	For the half year ended September 30,	
	2026	2025
	(Unaudited)	
	---------- (Rupees '000) ----------	

16. LEVIES AND TAXATION

Levies and taxes	**116,576**	175,681
16.1 Revenue taxes		
- Minimum taxes	**70,076**	-

16.1.1 This represent provision for minimum tax under section113 of the Income Tax Ordinance, 2001. The provision for minimum tax has been recognised as levies in these financial statements as per the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 issued by ICAP.

	For the half year ended September 30,	
	2026	2025
	(Unaudited)	
	---------- (Rupees '000) ----------	

16.2 Income tax - net

Current - for the period	**46,500**	175,681

16.3 Relationship between tax expense and accounting profit

The numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate as required by IAS 12 'Income Taxes' has not been presented in these consolidated condensed financial statements since Company's income subject to taxation under the normal tax regime has attracted the provisions of section 113 of the Income Tax Ordinance, 2001 (Minimum tax).

		For the half year ended September 30,	
		2026	2025
		(Unaudited)	
	Note	---------- (Rupees '000) ----------	

17. CASH (USED IN) / GENERATED FROM OPERATIONS

Profit before tax		**110,556**	453,054
Adjustments:			
Depreciation		**114,071**	108,246
Amortisation		**1,021**	1,021
Gain on disposal of property, plant and equipment - operating assets		**(2,998)**	(3,256)
Provision against slow moving and obsolete stock-in-trade		**3,600**	3,600
Finance cost	15	**372,615**	322,823
Working capital changes	17.1	**(2,030,367)**	733,073
		(1,431,502)	1,618,561

17.1 Working capital changes

(Increase) / decrease in current assets		
Stores and spares	**(41,671)**	(26,701)
Stock-in-trade	**(344,229)**	816,639
Trade debts	**(1,757,480)**	(898,269)
Loans and advances	**(169,437)**	(32,204)
Trade deposits, prepayments and other receivables	**(16,412)**	(15,084)
	(2,329,229)	(155,619)
(Decrease) / increase in current liabilities		
Trade and other payables	**298,862**	888,692
	(2,030,367)	733,073

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:

	Note	As at September 30, 2026	2025 (Unaudited)
		---------- (Rupees '000) ----------	
Cash and bank balances		**22,639**	8,548
Short-term borrowings which qualifies as cash and cash equivalent	18.1	**(1,930,638)**	(1,573,468)
Cash and cash equivalents at the end of the period		**(1,907,999)**	(1,564,920)

18.1 Total short term borrowings

Money market	**170,000**	170,000
Running musharakah	**2,454,193**	600,000
Tijarah	**1,000,000**	500,000
Istisna	**1,249,502**	999,666
Running finance	**1,930,638**	1,573,468
	6,804,333	3,843,134

19. TRANSACTIONS WITH RELATED PARTIES

	Half year ended September 30, 2026				Half year ended September 30, 2025
	Subsidiary company	Other related parties	Key management personnel	Total	
Transactions	---------- (Rupees '000) ----------				
Transactions with key management personnel					
- Sales	-	-	-	-	740
- Salaries and wages	-	-	**26,988**	**26,988**	19,715
- Defined benefit plan - gratuity	-	-	**346**	**346**	164
- Defined contribution plan	-	-	**831**	**831**	394
- Repayment of loan	-	-	-	-	225,000
Expenses charged in respect of defined contribution plan - provident fund	-	**8,755**	-	**8,755**	8,574
Expenses charged in respect of defined benefit plan - Gratuity	-	**2,310**	-	**2,310**	2,286
Royalty expense	-	**1,154**	-	**1,154**	2,056

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. DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

As per the requirements of the fourth schedule to the Companies Act, 2017, shariah compliant companies and the companies listed on Islamic Index shall disclose the following:

	(Unaudited) September 30, 2026			(Audited) March 30, 2026		
	Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total
	---------- (Rupees '000) ----------			---------- (Rupees '000) ----------		
Statement of financial position						
Bank balances	**11,856**	**5,767**	**17,623**	13,808	4,458	18,266
Long term loan	**-**	**186,025**	**186,025**	-	183,226	183,226
Accured profit / mark-up	**73,010**	**88,986**	**161,996**	67,474	103,481	170,955
Short-term borrowings	**2,100,638**	**4,703,695**	**6,804,333**	1,785,686	2,810,629	4,596,315

	(Unaudited) Half year ended September 30, 2026			(Unaudited) Half year ended September 30, 2025		
	Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total
	---------- (Rupees '000) ----------			---------- (Rupees '000) ----------		
Statement of profit or loss						
Sales - net	**-**	**9,208,251**	**9,208,251**	-	11,096,804	11,096,804
Finance cost	**114,873**	**257,742**	**372,615**	86,097	236,726	322,823
Other income	**3,362**	**76**	**3,438**	3,382	41	3,423

Relationship with shariah compliant banks / financial institutions

Name	Relationship
Al Barakah Bank (Pakistan) Limited	Bank balances / financing
Bank Al Falah Limited	Bank balances / financing
Bank Islami Pakistan Limited	Bank balances / financing
Dubai Islamic Bank Pakistan Limited	Bank balances / financing
Faysal Bank Limited	Bank balances / financing
Meezan Bank Limited	Bank balances / financing
The Bank of Khyber	Bank balances / financing
First Habib Modaraba	Financing

21. 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.

21.1 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.

22. CORRESPONDING FIGURES

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

23. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on 26 November 2026 by the Board of Directors of the Company.

24. 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®

A-44, Hill Street, Off. Manghopir
Road, S.I.T.E.,

exidepk@exide.com.pk
exide.com.pk
exidepakistanlimited

