005,881 (181,855,8) (189,880,8) (768,41) 122,160,1 (238,8ES) (8+1,401) (28,222) 718,224

SEGMENT INFORMATION

Operating segments are determined and presented in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Executive Officer has been identified as the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments. 13.1 Segment information for the six months ended September 30, 2018

Chemicals

Audited

March 31, 2018

Unaudited

Audited

March 31, 2018

224

15

26,904

305,500

25,276 11,268

36,345

25,772

305,500

22,648

12

Unaudited

Batteries

Audited March 31, 2018

Unaudited

				(Rupee	s '000)		
	Segment assets	7,088,684	7,032,911	261,352	172,771	7,350,036	7,205,682
	Unallocated assets					1,067,855	1,666,515
						8,417,891	8,872,197
	Segment liabilities	211,617	475,638	2,851	8,541	214,468	484,179
	Unallocated liabilities					4,115,580	4,100,912
					_	4,330,048	4,585,091
ı	TRANSACTIONS WITH RELATI	D PARTIES			-		
				Six months			
			Subsidiary company	Other related parties	Key management personnel	Total	ended September 30, 2017
	Transactions				(Rupees '000)		
	Transactions with key manageme	nt personnel					
	 Salaries and wages 		-	-	9,495	9,495	13,573
	 Defined benefit plan - post employment 				45.4	49.4	***
	benefits			57	114	114	209
	- Defined contribution plan		-	-	137	137	218
	- Loan from a Director						305,500
	Expenses charged in respect of sta	ITT					
	contribution plan		-	4,264		4,264	4,366
	Expenses charged in respect of sta defined benefit plan	IIT		2,242		2,242	860
	Payment in respect of staff define	d bonofit		2,242		2,242	860
	plan	a benefit		1,110		1,110	
	Rent expense		-	1,110	-	1,110	21,230
	Reversal of rent expense			7,200		7,200	21,230
	Payment of rent			29,145		29,145	38,860
	Royalty expense			3,897		3,897	6,394
	Payment of royalty		-	3,637		3,637	0,334
	Payment made to		3			3	3
	Taylore made to						
			Subsidiary company	As at Septem Other related parties	Key management personnel	Total	As at March 31, 2018
			AND THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO I		persermen		

Payable in respect of employee benefits Royalty payable FAIR VALUE OF FINANCIAL INSTRUMENTS

Receivable from defined benefit plans

Payable to the subsidiary company

Loan from a Director

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.

12

25,772

22.648

15,165

305,500

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

International Financial Reporting Standard 13, 'Financial Instruments: Disclosure' requires the company to classify fair value measurements 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:

quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the

inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and

unobservable inputs for the asset or liability (level 3).

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 statement of financial

position.

CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, whenever necessary, for the purpose of comparison. No significant DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on November 29, 2018 by the Board of Directors of the Company.







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7

E-mail: exidepk@exide.com.pk S.I.T.E., Karachi-75700 Website: www.exide.com.pk A/44, Hill Street, Off: Manghopir Road, REGISTERED OFFICE

Orr Dignam & Co. SOLICITORS

A. F. Ferguson & Co. **SAOTIQUA**

United Bank Limited Standard Chartered Bank (Pakistan) Limited Meezan Bank Limited MCB Islamic Bank Limited

> MCB Bank Limited **JS Bank Limited**

Habib Metropolitan Bank Limited Habib Bank Limited Dubai Islamic Bank Pakistan Limited

Banklslami Pakistan Limited Bank Al-Falah Limited Allied Bank Limited

BANKERS

Secretary Syed Zulquarnain Shah Altaf Hashwani Member Member Arif Hashwani Chairman Ayub Hameed HUMAN RESOURCES AND REMUNERATION COMMITTEE

> Secretary ilA lubdA mils2 Member S M Faid Member inswdssH 1stlA Ayub Hameed Chairman **AUDIT COMMITTEE**

S. Haider Mehdi CHIEF FINANCIAL OFFICER

Director Muhammad Kamran Shehzad Director Ayub Hameed Director S M Faig Director S Haider Mehdi Director Hussain Hashwani inswdssH fi1A Director WD/CEO Arshad Shehzada Chairman inswdssH 1stlA **BOARD OF DIRECTORS**

CORPORATE PROFILE

CONTENTS	Page
CORPORATE PROFILE	2
CHAIRMAN'S REVIEW	3
AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION	4
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Chief Financial Officer S. HAIDER MEHDI

Chief Executive **VESHAD SHEHZADA**

Director ARIF HASHWANI

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

100,176 100,000 100,								
Fig. 2 F	£\$8,780,\$	188,818	40,253	199,997	25,823	522	989' <i>LL</i>	Balance as at September 30, 2018
1610T 1610	•	(296,01)	Z96'01	æ	-	-	- .	Transferred from revaluation surplus on property, plant and equipment - net of tax
Total Passervez made subsequent to year random tor the year ra	(595,263)	ž	(199,263)		ž	*	થ	Loss after taxailon for the six months ended September 30, 2018
Total Park	*		•	*	*	×	8:	Transfer to revenue reserves made subsequent to the year ended March 31, 2018
Issued, capital defined March 31, 2017 Tyles and evaluation for the six months on for the six months and evaluation for the six months and evaluation for the six months on for the order for the six months on for the six months of for the six months on for the six months of for the six	×	¥	¥	*	2	*	×	Final dividend for the year ended March 31, 2018 declared subsequent to year end
Issued, capital divined March 31, 2017 T7,686 259 25,823 2,729,991 893,562 503,232 4,230,563 and braiten for the six months and earlies and earlies and earlies and earlies and earlies and for the six months and earlies and ea	901,782,4	624,793	228,554	196,628,8	25,823	526	989,77	Balance as at March 31, 2018
Issued, capital divines and eachered March 31, 2017 Total dictine reserves made subsequent to year ended March 31, 2017 Takelien for the six months September 30, 2017 Total dictine reveluence and each subsequent to year ended March 31, 2017 Total dictine reserves made subsequent to year ended March 31, 2017 Total dictine reserves made subsequent to year ended March 31, 2017 Total dictine was ended March 31, 2017 Total dictine property of the was ended wa	812,722,4	688'961	078,882	3,329,991	528'93	597	989' <i>LL</i>	Balance as at September 30, 2017
Issued, Ceneral arising on revenue Priated arising on revenue priated aurplus on paparellasion or severue priated aurplus on paid-up reserve amalgama- reserve priofit property, at March 31, 2017 77,686 259 25,823 2,729,991 893,562 503,232 4,230,553 and for the year ended March 31, 2017 77,686 259 25,823 2,729,991 893,562 503,232 4,230,553 and for the year ended March 31, 2017 (97,108) (97,108) (97,108) (97,108) (97,108) (97,108) (97,108) (97,108) (97,108) (97,108) (97,108) (97,108) (97,108) (97,108) (97,108)	*	(6,343)	6,343		-	Sec	~	Transferred from revaluation surplus on property, plant and equipment - net of tax
Issued, General arising on revenue priated arising on revenue priated surplus on tevenue priated surplus on tevenue priated surplus on tevenue priated surplus on teserve analgama- reserve profit property, plant and shareh 31, 2017 77,686 259 25,823 2,729,991 893,562 503,232 4,230,553 and for the year ended March 31, 2017 77,686 259 25,823 2,729,991 893,562 503,232 4,230,553 and for the year ended March 31, 2017 77,686 259 25,823 2,729,991 893,562 503,232 4,230,553 and for the year ended March 31, 2017 77,686 259 25,823 2,729,991 893,562 503,232 4,230,553 and for the year ended March 31, 2017 77,686 259 25,823 2,729,991 893,562 503,232 4,230,553 and for the year ended March 31, 2017 77,686 259 25,823 2,729,991 893,562 503,232 4,230,553 and for the year ended March 31, 2017 77,686 259 25,823 2,729,991 893,562 503,232 4,230,553 and for the year ended March 31, 2017 77,686 259 25,823 2,729,991 893,562 503,232 4,230,553 and for the year ended March 31, 2017 77,686 259 25,823 2,729,991 893,562 503,232 4,230,553 and for the year ended March 31, 2017 77,686 259 25,823 2,729,991 893,562 503,232 4,230,553 and for the year ended March 31, 2017 77,686 259 25,823 2,729,991 893,562 503,232 2,729,991 893,562 503,232 2,730,553 and for the year ended March 31, 2017 77,686 259 25,823 2,729,991 893,562 2503,232 2,730,593 and for the year ended March 31, 2017 77,686 259 259,293 2,729,991 893,562 2503,232 2,730,593 and for the year ended March 31, 2017 77,686 259 259,293 2,729,991 893,562 2503,232 2,730,991 893,562 2503,232 2,73	£77,£9		£77,£6	-		-	•	Profil after taxation for the six months ended September 30, 2017
Seserve General Unappro- General Unappro- General Unappro- General Unappro- General Unappro- General Seserve	JB1	ā	(000,009)	000'009	ē		2	Transfer to revenue reserves made subsequent to the year ended March 31, 2017
Issued, General Reserve General Unappro- Revaluation Total subscribed capital arising on revenue priated surplus on Total analgama- reserve profit property, tion - net the subscriber profit property that the street subscriber subscriber that the subscriber subscri	(801,79)	3	(801,79)	æ			<u>.</u>	Final dividend for the year ended March 31, 2017 declared subsequent to year end
Issued, General Reserve General Unappro- Revaluation Total surplus on Total arising on revenue priated surplus on Total analgama- reserve profit property, tieserve tion net share to plant and	4,230,553	262,232	293,568	199,997,2	25,823	520	989,77	Balance as at March 31, 2017
Issued, General General Unappro- Revaluation on Total sursing on revenue priated surplus on Total analgama- reserve profit property, sinalgama- reserve profit			····· (nnn	səədnx)				
Issued, General General Unappro- Revaluation subscribed capital arising on revenue priated surplus on Total and paid-un amaloama-		plant and			ten - noit		spare	
Issued, General Reserve General Unappro- Suppro- Suppr		ргорету,		reserve	-emegleme		dn-bied bne	
noiseleved average heusel	lstoT	uo snįdins			no gnizins		subscribed	
Capital reserves Revenue reserves		Revaluation	-Onappro-	General	Везегие	General	'pənssı	
Source of the so			reserves	Revenue	SSELVES	Sapital re		¥

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

PAKISTAN LIMITED

PAKISTAN LIMITED

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE THREE MONTHS AND SIX MONTHS ENDED SEPTEMBER 30, 2018

	statements of the Com					Not	Sè	Unaudited) ptember 30, 2018	(Audited) March 31, 2018
							-	(Rupees	'000)
	PROPERTY, PLANT AND	EQUIPMEN	т						
	Operating fixed assets					5.1 &		1,450,585	1,501,590
	Capital work-in-progres	s				5.3	3	98,080	115,60
	Intangible assets						_	10,996	14,662
							_	1,559,661	1,631,860
.1.	The following additions	have been m	nade to opera	ating fixed ass	ets during th	e six months	ended Sept	ember 30, 201	В:
			Buildings		Furniture	Office		Total	Total
	Particulars	Leasehold land	leasehold	Plant and machinery	and	equipment and	Vehicles	Mar - Sep	Mar - Sep
		land	land		fixtures	appliances		2018	2017
						(Rupees' 000)		
	Additions		2,013	22,227	1,119	1,168	5,087	31,614	209,676
.2	The net book value of	operating fix	ed assets di	sposed of du	ring the six r	months ended	Septembe	er 30, 2018 am	ounted to R
	3.186 million (Septemb								
.3	Capital work-in-progre	ss							
	Plant and machinery						_	98,080	115,608
3.1	The following additions	have been m	ade to capita	al work-in-pro	gress during	the six month	s ended Se	ptember 30, 20	018:
								For the six mo	nths ended
								Septemb	er 30,
								2018	2017
								(Unaud	
							-	(Rupees	'000)
	Buildings on leasehold I	land						2,013	1,33
	Plant and machinery							4,699	147,25
	Furniture and fixtures							1,119	1,27
	Office equipment and a	ppliances						1,168	2,46
	Vehicles							5,087	9,54
								14,086	161,86
3.2	The following transfers	have been m	ade from car	oital work-in-r	progress duri	ng the six mo	nths ended	September 30.	2018:
	Buildings on leasehold	land						2.013	131.53
	Plant and machinery							22,227	64,86
	Furniture and fixtures							1,119	1,27
	Office equipment and a	nnliances						1,168	2,46
	Vehicles	do la marine de la						5,087	9,54
							_	31,614	209,67
						Not		Unaudited)	(Audited)
							Se	ptember 30,	March 31,
								2018	2018
	STOCK-IN-TRADE							(Rupees	'000)
	Raw and packing mater	ials and com	onents [incl	uding goods-i	n-transit				
	of Rs 214 million (Ma							1,843,523	1,136,75
	Work-in-process			-				556,965	452,81
	Finished goods							1,079,875	706,27
	-						_	3,480,363	2,295,84
	Less: provision against :	slow moving :	and obsolete	stock-in-trad	e	6.3	E.	(31,258)	(29,45)
								3,449,105	2,266,38
1	Provision against slow	moving and	obsolete sto	ck-in-trade			_		
	Opening balance							29,458	27,32
		the mante of the	· · · · · · · · · · · · · · · · · · ·					1,800	2,13
	Provision made during								
	Provision made during Closing balance	the period / y	ear					31,258	29,45
	Closing balance		eai				_	31,258	29,45
			real					31,258	29,45
	Closing balance TRADE DEBTS - unsecu		·ear				=	31,258	3,146,70

Dated: November 29, 2018 Karachi

93605160

Chartered Accountants

A. F. Ferguson & Co.

Noman Abbas Sheikh.

The engagement partner on the audit resulting in this independent auditor's report is

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

we do not express an audit opinion. ATHO, REVIEW OF INTERINITY THISTICAL MACHINE UP THE MEDITAL ACTION TO THE MEDITAL AGAINST AGAINST OF DETAILS. THE MEDITAL MACHINE OF THE MEDITAL MACHINES AND THE MEDITAL MACHINES AND STREET AGAINST A TEVIEW OF THE MEDITAL MACHINES AND STREET AGAINST A TEVIEW IS SUBSTRAINED BY THE MEDITAL MACHINES AND STREET AGAINST A TEVIEW IS SUBSTRAINED BY THE MEDITAL MACHINES AND STREET AGAINST AGAINS We conducted our review in accordance with International Standard on Review Engagements 23410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A switch of interim Financial statements corrected to the Constitute of the Performance of

Scope of Review

required to review only the cumulative figures for the six months ended September 30, 2018. to the first statement of changes in equity, and condensed interin statement of cash flows, and notes to the first statements for the six-month period then ended (here-in-after referred to as the "interim financial statements for the speciality is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial review. The figures of the condensed interim statement on these financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of profit or loss and other comprehensive income for the three months ended September 30, 2018 and 2017 have not been reviewed, as we are for the three months ended September 30, 2018 and 2017 have not been reviewed, as we are requirted to review only the cumulative figures for the six months ended September 30, 2018. We have reviewed the accompanying condensed interim statement of financial position of Exide Pakistan Limited as at September 30, 2018 and the related condensed interim statement of profit or loss and other comprehensive income, condensed intenim statement of changes in equity, and condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the first of the first properties of the condensed in equity, and condensed interim statement of cash flows, and notes to the first of the first properties of the fi

Introduction

Report on review of Interim Financial Statements

To the members of Exide Pakistan Limited

INDEPENDENT AUDITOR'S REVIEW REPORT

PAKISTAN LIMITED

PAKISTAN LIMITED

I am pleased to present on behalf of the Board of Director, un-audited condensed interim financial of your company duly reviewed for the half year ended September 30, 2018.

Pakistan's trade deficit narrowed 1.61 percent to US\$ 8.87 billion during the first quarter of current financial year as regulatory duties reduced non-essential imports into country. Pakistan's exports have witnessed an increase of 4.6 per cent while imports grew by 6 per cent. The increase in imports is due to the big 40 per cent jump in the oil import bill, because of the rise in international oil prices. Therefore, the growth in imports over the next three quarters will hinge largely on what happens to oil prices, especially in the aftermath of US sanctions on Iran. The current account deficit for the first quarter FY19 slightly declined by 2.5 per cent to US\$ 3.665 billion, compared to US\$ 3.761 billion reflecting the impact of 13 per cent higher remittance during the same period of last year. Pakistan rupee's downslide against the US dollar continued throughout the current calendar year, including the 8 per cent depreciation of rupees on October 9, to `improve its exports but so far the outcome is the destabilization of exchange rate, which drastically reduced the purchasing power of the local currency is set to significantly increase inflation in the country. The SBP foreign exchange reserve are back to US\$ 7.7 billion, at the lowest level since 2013. This indicate an import cover of 1.25 month.

The present government since taking charge in August 2018 has been vocal to overcome the rising import bill and current account deficit which reached to alarming high level of US\$ 18.5 billion last year. After exhausting all available forums, the government finally decided to seek bailout package from the International Monetary Fund.

The industry

Growth of automotive sector in the preceding years was instrumental to better capacity utilization for the battery industry. Sale of locally produced Cars increased by 4 per cent to 72,563 units in July - October, 2018 as compared to 70,040 units sold during the corresponding period of last year. Truck and buses sale declined by 16 per cent from 3176 to 2663 units. Farm tractor sale declined by 8 per cent to 20,079 units from 21,757 units in the same period of last year. Sale of motor cycles and three wheelers declined by 4 per cent from 635,553 units to 612,803 units. Significant demand contraction in the auto sector is due to deteriorating macroeconomic environment, multiple price hikes since December 2017and impact of law requiring Car purchaser's to be tax filers.

Net Sales Revenue during the half year ended 30th September, 2018 decreased by 28.8 percent from Rs.6.637 billion to Rs.4.724 billion on account of decrease in Sale volume and extra discounts allowed to trade to fight severe market competition.

Profitability

As against 28.8 percent decrease in Net Sales Revenue, cost of sales decreased by 28.4 percent on account of increase in prices of virgin and recycled lead. Consequently, Gross Profit reduced from Rs.0.693 billion to Rs.0.469 billion. Operating Loss was Rs.55.6 million as against profit of Rs.191.8 million during the corresponding period of last year. Financial charges increased from Rs.64.2 million to Rs.96.7 million. Loss before tax for the half year under review was Rs.152.3 million as compared to profit of Rs.127.5 million recorded during the same period last year. Loss per share for the period under report was Rs.25.65 as against earning of Rs.12.07 recorded in the corresponding period of last year.

It is anticipated that indigenous organized battery industry will face tough competition due to capacity expansion of existing battery plants, new entrants, inflow of imported batteries and changing market dynamics. Profitability during the remaining period of the current year will also be adversely impacted owing to higher discount, increase in prices of basis raw materials, utilities charges and devaluation of Pak Rupee. Nevertheless, your management is determined to avail full benefits of the opportunities by continued focus on quality, productivity, cost control and after sales services to improve its competitiveness

Chairman Karachi November 29, 2018

10

nst doubtful trade debts

(47,782) 2,171,157

44,528

47,782

38,407

3

S. HAIDER MEHDI Chief Financial Officer Araliogle Arshad shehzada Chief Executive ARIF HASHWANI
Director

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Total comprehensive (loss) $\ensuremath{\text{\textsc{I}}}$ income for the period	(162,598)	(199,263)	24,416	£77,£6			
Other comprehensive income for the period		-	:-				
(Loss) / profit for the period	(162,598)	(199,263)	24,416	£77,E9			
	(000' sasquA)						
	Three months ended September 30, 2018	Six months ended September 30, 2018	Three months ended September 30, 2017	Six months ended September 30, 2017			

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED) FOR THE THREE MONTHS AND SIX MONTHS ENDED SEPTEMBER 30, 2018

PAKISTAN LIMITED

PAKISTAN LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018

CASH FLOWS FROM OPERATING ACTIVITIES	Note	Six mont Septem 2018 (Rupee	ber 30, 2017
Cash (used in) / generated from operations Financial charges paid Gratuity paid Income taxes paid Increase in long-term deposits Decrease in long-term loans Net cash flows (used in) / generated from operating activities	11	(842,091) (78,958) (1,110) (183,634) (4,395) (947) (1,111,135)	420,044 (63,317) (100) (312,073) (2,753) 124 41,925
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for capital expenditure Proceeds from disposal of property, plant and equipment Net cash flows used in investing activities		(14,086) 5,207 (8,879)	(161,865) 7,124 (154,741)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid Net cash flows used in financing activities		-	(97,139) (97,139)
Net decrease in cash and cash equivalents during the period		(1,120,014)	(209,955)
Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period		(1,969,917) (3,089,931)	(2,099,560) (2,309,515)

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

ARIF HASHWANI

ARSHAD SHEHZADA Chief Executive S. HAIDER MEHDI Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE THREE MONTHS AND SIX MONTHS ENDED SEPTEMBER 30, 2018 PAKISTAN LIMITED The annexed notes 1 to 18 form an integral oss) / profit after taxation ng (loss) / profit ARIF HASHWANI 1,686,364 1,566,684 4,555,991 4,112,882 2,113,049 1,971,555 6,488,948 5,816,831 ARSHAD SHEHZADA Chief Executive condensed interim financial statem Thelesk 167,975 142,000 30, 2017 147,559 127,044 S. HAIDER MEHDI Chief Financial Officer 2,189,994 2,040,099 6,636,507 5,943,875 30, 2017

PAKISTAN LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2018 Note (Unaudited) (Audited) September 30, March 31, 2018 2018 **ASSETS** -- Rupees '000 Non-current assets 1,559,661 224 Property, plant and equipment 1,631,860 224 Long-term investments Long-term loans 1,863 Long-term deposits
Deferred taxation - net 42,388 2,481 37,993 1,606,617 1,670,993 **Current assets** Stores and spares 117,024 105,404 Stock-in-trade 3,449,105 2,266,384 2,171,157 49,698 Trade debts 3.146.701 33,551 Loans and advances Trade deposits, short-term prepayments and other receivables 53,089 55,333 Taxation recoverable 838,001 713,417 Cash and bank balances 133,200 880,414 TOTAL ASSETS 8,417,891 8,872,197

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Authorised share capital 18,000,000 (March 31, 2018: 18,000,000) ordinary shares of Rs 10 each 180,000 180,000 Issued, subscribed and paid-up share capital 77.686 77.686 Capital reserve 259 259 Revenue reserves 3,329,991 3,329,991 Reserve arising on amalgamation - net 25.823 25.823 Unappropriated profit 228,554 40,253 Revaluation surplus on property, plant and 624,793 4,287,106 613,831 4,087,843 equipment - net of tax

LIABILITIES

Non-current liabilities

Deferred taxation - net

Current liabilities
Trade and other payables
Unclaimed dividend
Accrued profit / mark-up
Loan from a Director
Short-term borrowings

TOTAL LIABILITIES
TOTAL EQUITY AND LIABILITIES

CONTINGENCIES AND COMMITMENTS

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

741,805

1,224 58,338

305,550

3,223,131

4,330,048

8,417,891



ARSHAD SHEHZADA Chief Executive S. HAIDER MEHDI Chief Financial Officer

9,595

1,224 40,644

305,550

2,850,331 4,575,496

4,585,091

8,872,197

1,377,747