

Pakistan Moves on **EXIDE**

**HALF YEARLY REPORT
SEPTEMBER 30, 2014**

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CORPORATE PROFILE

BOARD OF DIRECTORS

Arif Hashwani	- Chairman
Altaf Hashwani	- Director
Hussain Hashwani	- Director
Ayub Hameed	- Director
Muhammad Kamran Shehzad	- Director
S Haider Mehdi	- Director
S M Faiq	- Director

CHIEF EXECUTIVE

Arshad Shehzada

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

S. Haider Mehdi

AUDIT COMMITTEE

Mr. Ayub Hameed	- Chairman
Mr. Altaf Hashwani	- Member
Mr. S M Faiq	- Member
Salim Abdul Ali	- Secretary

HUMAN RESOURCES AND REMUNERATION COMMITTEE

Arif Hashwani	- Chairman
Altaf Hashwani	- Member
Ayub Hameed	- Member

BANKERS

Allied Bank Ltd.
BankIslami Pakistan Ltd.
Bank Al-Falah Limited
Barclays Bank PLC Pakistan
Habib Bank Ltd.
Habib Metropolitan Bank Limited
HSBC Bank Middle East Ltd.
JS Bank Ltd.
MCB Bank Ltd.
Meezan Bank Ltd.
NIB Bank Ltd.
Standard Chartered Bank (Pakistan) Ltd.
United Bank Ltd.

AUDITORS

A. F. Ferguson & Co.

SOLICITORS

Orr Dignam & Co.

REGISTERED OFFICE

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

EXIDE PAKISTAN LIMITED

CHAIRMAN'S REVIEW

I am pleased to present, on behalf of the Board of Directors, un-audited condensed interim financial information of the company for the half year ended September 30, 2014 duly reviewed by the auditors of the company.

The Economy

Pakistan's trade deficit in the first quarter of current fiscal year i.e. July-September 2014 expanded by 45 percent to US\$ 6.50 billion compared to US\$ 4.48 billion in the corresponding period of last year. Country's exports declined by 10 percent during the first quarter and achieved US\$ 6.02 billion (last year: US\$ 6.70 billion). On the other hand, imports grew by 12 percent during the first quarter and achieved US\$ 12.52 billion (last year: US\$ 11.18 billion). Foreign direct investment fell by 17 percent to just US\$ 417 million in the first quarter. Workers' remittances recorded a 20 percent growth. Inflation fell to 17-month low to 5.8 percent in October 2014 as against government's expectation of over 6 percent. Country's foreign exchange reserves remained around US\$ 13 billion. Pak Rupee depreciated by 4 percent against the US Dollar during the first quarter mainly due to increase in the trade deficit and delay in the disbursement of 5th installment from the IMF.

The Industry

Growth of automotive sector in the preceding few years was instrumental in better capacity utilization for the battery industry. During the first quarter of current fiscal year, automotive industry sales declined by 3 percent to 27,630 cars (last year: 28,539 cars), sales of motorcycles and three-wheelers declined by 16 percent to 165,540 (last year: 196,046 units). On the other hand, trucks and buses sales improved by 64 percent to 956 units (last year: 583 units) and sales of farm tractors improved by 4,304 units. The depreciation of Pak Rupee and increase in energy charges had an impact on the cost of goods sold.

Production

Production activities were effectively planned and adjusted to cater to the market demand, both in terms of quantity and quality. Stress on quality control at all stages of production processes was implemented with great vigour for further strengthening quality standards of the products of your company.

Sales

Net sales revenue of the Battery Division of your company for the half year ended 30th September 2014 increased by 39 percent to Rs. 7.217 billion as compared to Rs. 5.123 billion during the corresponding period of last year. The increase achieved due to increased production. Chemical Division's net sales revenue decreased by 13 percent to Rs. 167.9 million as compared to Rs. 192.9 million during the same period of last year. Total sales revenue increased to Rs. 7.385 billion from 5.316 billion compared to the corresponding period of last year.

Profitability

Gross profit for the half year under review improved to Rs. 1,060.3 million from Rs. 593.4 million compared to the corresponding period of last year - up by 79 percent due to the improved sales. Operating profit, before finance cost and tax, increased to Rs. 517.1 million from Rs. 257.0 million - up by 101 percent. Selling and distribution expenses of Battery Division increased by 80% as against net sales revenue by 41% due to accumulated seasonal warranty claims received from customers in 2nd quarter. Finance cost increased to Rs. 86.9 million (last year Rs. 28.3 million) for increased working capital requirement. Profit before tax for the half year under review achieved at Rs. 430.2 million compared to Rs. 228.7 million during the same period of last year - up by 88 percent. Earnings per share increased to Rs. 38.43 compared to Rs. 19.64 recorded in the previous half yearly financial information for the half year ended September 30, 2013.

Future Prospects

It is anticipated that indigenous organized battery industry will perform satisfactorily; however, the cost pressures will continue to exist due to rising cost of utilities and other inflationary factors. Your management is determined to avail full benefits of opportunities by continued focus on quality, productivity, after sales service and cost control to improve its competitiveness.



ARIF HASHWANI

Chairman

Karachi November 28, 2014



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Exide Pakistan Limited** (the company) as at September 30, 2014 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the half year then ended (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarters ended September 30, 2014 and 2013 have not been reviewed, as we are required to review only the cumulative figures for the half year ended September 30, 2014.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information 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 condensed interim financial information as of and for the half year ended September 30, 2014 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

A handwritten signature in black ink, appearing to read 'Rashid A. Jafer', written in a cursive style.

Chartered Accountants
Engagement Partner: **Rashid A. Jafer**
Dated: November 28, 2014
Karachi

EXIDE PAKISTAN LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2014

	Note	(Unaudited) September 30, 2014	(Audited) March 31, 2014
----- Rupees '000 -----			
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,297,392	1,249,709
Long-term investments		224	224
Long-term loans		974	1,165
Long-term deposits		27,861	25,520
		<u>1,326,451</u>	<u>1,276,618</u>
Current assets			
Spares		140,848	93,039
Stock-in-trade		3,403,029	2,355,195
Trade debts		879,644	602,809
Loans and advances		63,615	25,969
Trade deposits, short-term prepayments and other receivables		64,598	48,969
Taxation recoverable		585,128	400,259
Cash and bank balances		741,906	1,266,552
		<u>5,878,768</u>	<u>4,792,792</u>
TOTAL ASSETS		<u><u>7,205,219</u></u>	<u><u>6,069,410</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
18,000,000 ordinary shares of Rs 10 each		<u>180,000</u>	<u>180,000</u>
Issued, subscribed and paid-up share capital		77,686	77,686
Capital reserve		259	259
Revenue reserves		2,079,991	1,714,991
Reserve arising on amalgamation - net		25,823	25,823
Unappropriated profit		343,001	462,711
		<u>2,526,760</u>	<u>2,281,470</u>
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - net of tax		<u>414,953</u>	<u>419,948</u>
SHAREHOLDERS' EQUITY		<u><u>2,941,713</u></u>	<u><u>2,701,418</u></u>
LIABILITIES			
Non-current liabilities			
Deferred tax liability - net		59,008	65,579
Current liabilities			
Trade and other payables		1,515,997	1,193,062
Accrued mark-up		43,214	29,094
Short-term borrowings		2,645,287	2,080,257
		<u>4,204,498</u>	<u>3,302,413</u>
TOTAL LIABILITIES		<u><u>4,263,506</u></u>	<u><u>3,367,992</u></u>
Contingencies and Commitments	5		
TOTAL EQUITY AND LIABILITIES		<u><u>7,205,219</u></u>	<u><u>6,069,410</u></u>

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

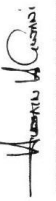

HUSSAIN HASHWANI
 Director


ARSHAD SHAHZADA
 Chief Executive

EXIDE PAKISTAN LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

Note	Batteries				Chemicals				Total			
	Quarter ended September 30, 2014	Half year ended September 30, 2014	Quarter ended September 30, 2013	Half year ended September 30, 2013	Quarter ended September 30, 2014	Half year ended September 30, 2014	Quarter ended September 30, 2013	Half year ended September 30, 2013	Quarter ended September 30, 2014	Half year ended September 30, 2014	Quarter ended September 30, 2013	Half year ended September 30, 2013
Net sales	2,751,426	7,217,203	2,583,502	5,122,700	70,738	167,854	101,199	192,924	2,822,164	7,385,057	2,684,701	5,315,624
Cost of sales	2,293,810	6,175,476	2,315,928	4,562,940	71,325	149,319	81,805	159,320	2,365,135	6,324,795	2,397,733	4,722,260
Gross profit	457,616	1,041,727	267,574	559,760	(587)	18,535	19,394	33,604	457,029	1,060,262	286,968	593,364
----- (Rupees '000) -----												
Selling and distribution expenses	219,359	405,093	118,064	224,364	2,557	4,829	1,534	2,891	221,916	409,922	119,598	227,255
Administrative and general expenses	27,554	54,736	24,823	47,037	1,273	1,273	751	1,553	28,827	56,009	25,574	48,590
	246,913	459,829	142,887	271,401	3,830	6,102	2,285	4,444	250,743	465,931	145,172	275,845
Other operating income	210,703	581,898	124,687	288,359	(4,417)	12,433	17,109	29,160	206,286	594,331	141,796	317,519
					1,187	3,003	2,199	2,382	207,473	597,334	143,995	319,901
Workers' profit participation fund					5,567	22,983	5,549	12,814	5,567	22,983	5,549	12,814
Workers' welfare fund					2,391	9,357	2,409	5,126	2,391	9,357	2,409	5,126
Other operating charges					38,595	47,865	39,014	44,973	38,595	47,865	39,014	44,973
Operating profit					160,920	517,129	97,023	256,988	160,920	517,129	97,023	256,988
Finance cost					54,747	86,931	20,885	28,270	54,747	86,931	20,885	28,270
Profit before taxation					106,173	430,198	76,138	228,718	106,173	430,198	76,138	228,718
Taxation - net					23,118	131,638	25,755	76,106	23,118	131,638	25,755	76,106
Profit after taxation					83,055	298,560	50,383	152,612	83,055	298,560	50,383	152,612
----- Rupees -----												
Earnings per share (basic and diluted)					10.89	38.43	6.49	19.84	10.89	38.43	6.49	19.84

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.


HUSSAIN HASHWANI
 Director


ARSHAD SHAHZADA
 Chief Executive

EXIDE PAKISTAN LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2014

	Quarter ended September 30, 2014	Half year ended September 30, 2014	Quarter ended September 30, 2013	Half year ended September 30, 2013
----- (Rupees '000) -----				
Profit for the year	83,055	298,560	50,383	152,612
Other comprehensive Income	-	-	-	-
Total comprehensive income for the year	<u>83,055</u>	<u>298,560</u>	<u>50,383</u>	<u>152,612</u>

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.


HUSSAIN HASHWANI
Director


ARSHAD SHAHZADA
Chief Executive

EXIDE PAKISTAN LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2014

	Note	Half year ended September 30,	
		2014	2013
		----- (Rupees '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	7	(521,891)	(175,861)
Financial charges paid		(72,811)	(14,246)
Income taxes paid		(323,078)	(262,011)
Increase in long-term deposits		(2,341)	(3,245)
Decrease in long-term loans		191	189
Net cash used in operating activities		(919,930)	(455,174)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(115,493)	(159,605)
Proceeds from disposal of property, plant and equipment		2,357	527
Net cash used in investing activities		(113,136)	(159,078)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(56,610)	(42,339)
Net cash used in financing activities		(56,610)	(42,339)
Net decrease in cash and cash equivalents		(1,089,676)	(656,591)
Cash and cash equivalents at the beginning of the period		(813,705)	131,014
Cash and cash equivalents at the end of the period	8	(1,903,381)	(525,577)

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.


HUSSAIN HASHWANI
 Director


ARSHAD SHAHZADA
 Chief Executive

EXIDE PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2014

	Issued, subscribed and paid-up capital	Capital reserve	Revenue reserves	Reserve arising on amalgamation- net	Unappropriated profit	Total
	(Rupees '000)					
Balance as at March 31, 2013 - Restated	70,624	259	1,269,991	25,823	543,503	1,910,200
Final dividend for the year ended March 31, 2013 declared subsequent to year end	-	-	-	-	(42,374)	(42,374)
Transfer to revenue reserves made subsequent to the year ended March 31, 2013	-	-	445,000	-	(445,000)	-
Issue of bonus shares at 10%	7,062	-	-	-	(7,062)	-
Total comprehensive income for the half year ended September 30, 2013	-	-	-	-	152,612	152,612
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	4,995	4,995
Balance as at September 30, 2013	77,686	259	1,714,991	25,823	206,674	2,025,433
Balance as at March 31, 2014	77,686	259	1,714,991	25,823	462,711	2,281,470
Final dividend for the year ended March 31, 2014 declared subsequent to year end	-	-	-	-	(58,265)	(58,265)
Transfer to revenue reserves made subsequent to the year ended March 31, 2014	-	-	365,000	-	(365,000)	-
Total comprehensive income for the half year ended September 30, 2014	-	-	-	-	298,560	298,560
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	4,995	4,995
Balance as at September 30, 2014	77,686	259	2,079,991	25,823	343,001	2,526,760

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.


HUSSAIN HASHWANI
 Director


ARSHAD SHAHZADA
 Chief Executive

EXIDE PAKISTAN LIMITED

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

1 THE COMPANY AND ITS OPERATIONS

Exide Pakistan Limited (the Company) is a limited liability company and is incorporated 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 Karachi and Lahore Stock Exchanges. The Company is engaged in the manufacture and sale of batteries, chemicals and acid.

2 STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984 and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Companies Ordinance, 1984 and the directives issued by the SECP differ with the requirements of IFRs, the requirements of the Companies Ordinance, 1984 and the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34, "Interim Financial Reporting". They do not include all the information and disclosures made in the annual published financial information and should be read in conjunction with the financial statements of the Company for the year ended March 31, 2014.

This condensed interim financial information is un-audited and has been reviewed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance.

3 ACCOUNTING POLICIES

- 3.1 The accounting policies and methods of computation of balances adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published financial information of the Company for the year ended March 31, 2014.

4 PROPERTY, PLANT AND EQUIPMENT

- 4.1 The following additions have been made during the half year ended September 30, 2014:

Buildings on leasehold land	Plant and machinery	Furniture and fixtures	Office equipment and appliances	Vehicles	Total Mar - Sep 2014	Total Mar - Sep 2013
(Rupees '000)						

Additions during the half year ended September 30, 2014	772	32,900	1,530	1,564	14,594	51,360	91,731
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- 4.2 The property, plant and equipment disposed off during the half year ended September 30, 2014 amounted to Rs. 5.362 million (September 30, 2013 : Rs. 1.515 million).

5 CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There have been no changes in the status of contingencies as disclosed in the annual financial statements of the Company for the year ended March 31, 2014.

5.2 Commitments

5.2.1 Commitments in respect of:

	Note	(Unaudited) September 30, 2014	(Audited) March 31, 2014
(Rupees '000)			
Capital expenditure contracted for but not incurred		9,152	5,247
Letters of credit		158,125	274,836
Letters of guarantee		66,033	39,116

		For the half year ended September 30, 2014 2013 (Unaudited) ----- (Rupees '000) -----	
6	COST OF SALES		
	Raw and packing materials consumed	5,953,237	4,485,166
	Salaries, wages and benefits	148,556	125,402
	Spares consumed	37,106	34,665
	Rent, rates and taxes	21,264	20,611
	Fuel, power and water	208,457	195,813
	Insurance	10,378	7,675
	Repairs and maintenance	15,613	47,953
	Depreciation	63,039	55,133
	General expenses	36,548	31,762
		540,961	519,014
	Opening stock of work-in-process	372,062	286,790
	Closing stock of work-in-process	(613,527)	(591,442)
		(241,465)	(304,652)
	Cost of goods manufactured	6,252,733	4,699,528
	Opening stock of finished goods	696,774	92,650
	Finished goods purchased	-	-
	Closing stock of finished goods	(624,712)	(69,918)
		72,062	22,732
		6,324,795	4,722,260
7	CASH GENERATED FROM OPERATIONS		
	Profit before taxation	430,198	228,718
	Adjustment for non-cash charges and other items:		
	Depreciation	66,357	58,054
	Gain on sale of property, plant and equipment	(904)	(432)
	Reversal of provision for trade debts	(545)	(1,389)
	Provision for gratuity	2,058	2,058
	Mark-up expense	86,931	28,270
	Working capital changes	(1,105,986)	(491,140)
		(521,891)	(175,861)
7.1	Working capital changes		
	(Increase) / decrease in current assets		
	Spares	(47,809)	(24,268)
	Stock-in-trade	(1,047,834)	(649,578)
	Trade debts	(276,290)	27,167
	Loans and advances	(37,646)	(17,842)
	Short-term prepayments, deposits and other receivables	(15,629)	37,972
		(1,425,208)	(626,549)
	Increase / (decrease) in current liabilities		
	Trade and other payables	319,222	135,409
	(excluding unclaimed dividends and provision for gratuity)	(1,105,986)	(491,140)
8	CASH AND CASH EQUIVALENTS		
Cash and cash equivalents included in the cash flow statement comprises of the following balance sheet amounts:			
		As At September 30 2014 2013 (Unaudited) ----- (Rupees '000) -----	
	Cash and bank balances	741,906	401,434
	Short-term borrowings	(2,645,287)	(927,011)
	Cash and cash equivalents at the end of the period	(1,903,381)	(525,577)

9 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.

9.1 Segment information for the half year ended September 30, 2014

	Batteries		Chemical		Total	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	September 30, 2014	March 31, 2014	September 30, 2014	March 31, 2014	September 30, 2014	March 31, 2014
(Rupees '000)						
Segment assets	5,654,014	4,230,387	131,497	119,334	5,785,511	4,349,721
Unallocated assets					1,419,708	1,719,689
					7,205,219	6,069,410
Segment liabilities	595,999	496,156	12,101	11,936	608,100	508,092
Unallocated liabilities					3,655,406	2,859,900
					4,263,506	3,367,992

10 TRANSACTIONS WITH RELATED PARTIES

	Half year ended September 30, 2014				Half year ended September 30, 2013
	Subsidiary company	Other related parties	Key management personnel	Total	
	(Rupees '000)				
Transactions					
Expenses charged to	6	-	-	6	10
Transactions with key management personnel					
- Salaries and wages	-	-	10,320	10,320	9,534
- Defined benefit plan -Post employment benefits	-	-	507	507	557
- Defined contribution plan	-	-	305	305	334
Rent expense	-	19,430	-	19,430	19,430
Expenses charged in respect of staff contribution plan	-	2,331	-	2,331	2,217
Expenses charged in respect of staff defined benefit plan	-	2,058	-	2,058	2,058
Royalty expense	-	5,844	-	5,844	6,543
Payment of rent	-	9,715	-	9,715	9,715
Payment of royalty	-	11,404	-	11,404	-
	As at September 30, 2014				
	Subsidiary company	Other related parties	Key management personnel	Total	As at March 31, 2014
	(Rupees '000)				
Balances					
Payable to	30	-	-	30	36
Payable in respect of employee benefits	-	9,463	-	9,463	15,024
Royalty payable	-	5,844	-	5,844	11,405
Long term investment	224	-	-	224	224
Rent payable	-	9,715	-	9,715	-

11 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, whenever necessary, for the purpose of comparison. No significant reclassifications were made during the period.


12 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on November 28, 2014 by the Board of Directors of the Company.

13 GENERAL

Figures in the condensed interim financial information have been rounded off to the nearest thousand rupees.


HUSSAIN HASHWANI
 Director


ARSHAD SHAHZADA
 Chief Executive

BOOK POST

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