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CORPORATE PROFILE

BOARD OF DIRECTORS

Arif Hashwani	- Chairman
Arshad Shehzada	- MD/CEO
Altaf Hashwani	- Director
Hussain Hashwani	- Director
S Haider Mehdi	- Director
S M Faiq	- Director
Ayub Hameed	- Director
Muhammad Kamran Shehzad	- Director

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

S. Haider Mehdi

AUDIT COMMITTEE

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

HUMAN RESOURCES AND REMUNERATION COMMITTEE

Arif Hashwani	- Chairman
Altaf Hashwani	- Member
Ayub Hameed	- Member
Syed Zulquarnain Shah	- Secretary

BANKERS

Allied Bank Limited
Bank Al-Falah Limited
BankIslami Pakistan Limited
Bank of Tokyo Mitsubishi UFJ, Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
NIB Bank Limited
Standard Chartered Bank (Pakistan) Limited
United Bank Limited

AUDITORS

A. F. Ferguson & Co.

SOLICITORS

Orr Dignam & Co.

REGISTERED OFFICE

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

CHAIRMAN'S REVIEW

I am pleased to present on behalf of the Board of Directors, un-audited condensed interim financials of your company duly reviewed for the half year ended September 30, 2016.

The Economy

Pakistan economy maintained its momentum towards a higher growth trajectory in the year 2015-16, as higher infrastructure spending by the government and decade low interest rates provided a boost to domestic demand. Side by side, improvement in energy supply and the security situation also supported this momentum. Real GDP growth of 4.71 percent during FY 16 was below the target, but nevertheless higher than last year growth of 4.24 percent. Liquid foreign exchange reserves stood at all-time high level of US\$23.1 billion at end of FY 16, the exchange rate remained stable, and CPI Inflation fell to only 2.9 percent during the year. Fiscal discipline remained on track and budget deficit was reduced to 4.6 percent of GDP, the lowest since FY 07. The government envisages a GDP growth of 5.7 percent for FY 17 with current account deficit to stay in the range of 0.5-0.15 percent of GDP.

Trade deficit of the country in the first four months of FY 17 increased by 13 percent to US\$7.8 billion from US\$6.9 billion for the same period last year. The current account posted a deficit of US\$1.8 billion (1.7 percent of GDP) in July-Oct 2016 as compared to US\$1.1 billion (1.1 percent of GDP) in the corresponding period last year. Higher trade deficit, low remittances and absence of Coalition Support Fund resulted in higher deficit this year. The Foreign Direct Investment maintained a downward momentum and fell by 48 percent during the first four months of current fiscal year.

The Industry

Growth of automotive sector in the preceding few years was instrumental to better capacity utilization for the battery industry. Sales of locally produced cars and LTV declined 15 percent to 63,633 units in July-Oct 2016 as compared to 74,451 units sold during corresponding period of last year. Trucks and Busses sales improved by 55 percent. Farm tractors sales improved by 27 percent to 11,646 units sold in July-Oct 2016 against 9,148 units sold in the same period a year ago. Sales of motorcycles and three wheelers improved by 16 percent from 434,347 units to 504,079 units.

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 vigor for further strengthening quality standards of the products of your Company.

Sales

Net Sales revenue of the Battery Division of the Company for the half year ended 30th September, 2016 improved by 6% to Rs.7.188 billion as compared to Rs.6.799 billion during the corresponding period of last year. Chemical Division's net sales revenue decreased to Rs.148.7 million as compared to Rs.167.8 million during the same period last year. Total sales revenue increased to Rs.7.337 billion from 6.966 billion compared to the corresponding period last year.

Profitability

Gross profit for the half year under review improved to Rs.1.618 billion from Rs.1.209 billion compared to the corresponding period of last year – up by 34 percent mainly due to improved margins. Operating profit increased to Rs.696.6 million from Rs.625.8 million – increased by 11 percent. Finance cost decreased to Rs.22.4 million from Rs.85.7 million on account of lower borrowings. Profit before tax for the half year under review was Rs.674.2 million as compared to Rs.540.1 million recorded during the same period last year – an increase of 25 percent. Earnings per share for the period under report increased to Rs.57.64 from Rs.45.27 recorded in corresponding period of the last year.

Future Prospects

It is anticipated that indigenous organized battery industry will face tough competition due to capacity expansion of existing battery plants and new entrants. Profit margin will also be under pressure on account of increase in raw material prices. Your management is determined to avail full benefits of the opportunities by continued focus on quality, productivity, cost control and after sales service to improve its competitiveness.



ARIF HASHWANI

Chairman

Karachi November 30, 2016

**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, 2016 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 the 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 and condensed interim statement of comprehensive income for the quarters ended September 30, 2016 and 2015 have not been reviewed, as we are required to review only the cumulative figures for the half year ended September 30, 2016.

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, 2016 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'.

Chartered Accountants

Engagement Partner: **Rashid A. Jafer**

Dated: November 30, 2016

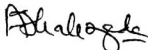
Karachi

EXIDE PAKISTAN LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2016

	Note	(Unaudited) September 30, 2016	(Audited) March 31, 2016
		----- Rupees '000 -----	
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,314,497	1,355,372
Long-term investments		224	224
Long-term loans		918	808
Long-term deposits		32,853	36,919
		<u>1,348,492</u>	<u>1,393,323</u>
Current assets			
Spares		98,299	127,418
Stock-in-trade	6	2,186,246	2,770,081
Trade debts	7	1,244,117	2,510,293
Loans and advances		34,525	26,629
Trade deposits, short-term prepayments and other receivables		35,188	34,144
Taxation recoverable		517,540	520,599
Cash and bank balances		339,767	399,357
		<u>4,455,682</u>	<u>6,388,521</u>
TOTAL ASSETS		<u><u>5,804,174</u></u>	<u><u>7,781,844</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		2,729,991	2,379,991
Reserve arising on amalgamation - net		25,823	25,823
Unappropriated profit		<u>603,771</u>	<u>577,310</u>
		<u>3,437,530</u>	<u>3,061,069</u>
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - net of tax		<u>509,574</u>	<u>515,702</u>
SHAREHOLDERS' EQUITY		<u><u>3,947,104</u></u>	<u><u>3,576,771</u></u>
LIABILITIES			
Non-current liabilities			
Deferred tax liability - net		20,592	7,201
Current liabilities			
Trade and other payables		1,387,491	1,596,786
Accrued mark-up		1,562	31,954
Short-term borrowings		447,425	2,569,132
		<u>1,836,478</u>	<u>4,197,872</u>
TOTAL LIABILITIES		<u>1,857,070</u>	<u>4,205,073</u>
Contingencies and Commitments	8		
TOTAL EQUITY AND LIABILITIES		<u><u>5,804,174</u></u>	<u><u>7,781,844</u></u>

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.


ARIF HASHWANI
Chairman


ARSHAD SHEHZADA
Chief Executive

EXIDE PAKISTAN LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

	Batteries				Chemicals				Total			
	Quarter ended September 30, 2016	Half year ended September 30, 2016	Quarter ended September 30, 2015	Half year ended September 30, 2015	Quarter ended September 30, 2016	Half year ended September 30, 2016	Quarter ended September 30, 2015	Half year ended September 30, 2015	Quarter ended September 30, 2016	Half year ended September 30, 2016	Quarter ended September 30, 2015	Half year ended September 30, 2015
Note												
	(Rupees 000)											
Net sales	2,911,105	7,188,410	2,437,096	6,708,654	66,792	148,733	79,389	167,812	2,977,897	7,337,143	2,516,485	6,966,466
Cost of sales	9	2,121,974	5,593,374	2,043,082	5,598,950	53,349	125,385	74,341	2,175,323	5,718,759	2,117,423	5,756,764
Gross profit		789,131	1,595,036	394,014	1,198,704	13,443	23,348	5,048	802,574	1,618,384	399,062	1,209,702
Selling and distribution expenses	478,397	800,856	168,852	458,787	950	2,909	1,669	3,478	479,347	803,765	170,521	463,265
Administrative and general expenses	21,256	53,023	21,556	52,930	1,097	1,097	1,306	1,306	22,353	54,120	22,862	54,236
Other operating income	499,653	853,879	190,408	512,717	2,047	4,006	2,975	4,784	501,700	857,885	193,383	517,501
	289,478	741,157	203,606	685,987	11,396	19,342	2,073	6,214	300,874	760,499	205,679	692,201
Workers' profit participation fund									3,038	3,430	1,565	1,608
Workers' welfare fund									303,912	763,929	207,244	693,809
Other operating charges									14,400	36,206	7,409	29,005
Operating profit									5,037	13,759	2,383	11,022
Finance cost									13,027	17,368	25,231	28,000
Profit before taxation									271,448	696,596	172,221	625,782
Taxation - net									1,934	22,443	33,841	85,708
Profit after taxation									269,514	674,153	138,380	540,074
									96,866	226,350	59,878	188,420
									172,648	447,803	78,502	351,654
										Rupees		
										22.22	57.64	10.11
										45.27		

Earnings per share (basic and diluted)

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.



ARIF HASHWANI
Chairman



ARSHAD SHEHZADA
Chief Executive

EXIDE PAKISTAN LIMITED**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016**

	Quarter ended September 30, 2016	Half year ended September 30, 2016	Quarter ended September 30, 2015	Half year ended September 30, 2015
----- (Rupees '000) -----				
Profit for the period	172,648	447,803	78,502	351,654
Other comprehensive Income	-	-	-	-
Total comprehensive income for the period	<u>172,648</u>	<u>447,803</u>	<u>78,502</u>	<u>351,654</u>

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.



ARIF HASHWANI
Chairman



ARSHAD SHEHZADA
Chief Executive

EXIDE PAKISTAN LIMITED**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2016**

Note	Half year ended September 30,	
	2016	2015
	----- (Rupees '000) -----	

CASH FLOWS FROM OPERATING ACTIVITIES

Cash generated from / (used in) operations	10	2,416,972	(227,865)
Financial charges paid		(52,835)	(127,125)
Gratuity paid		(394)	-
Income taxes paid		(209,684)	(238,156)
Decrease in long-term deposits		4,066	2,429
Increase in long-term loans		(110)	(71)
Net cash generated from / (used in) operating activities		2,158,015	(590,788)

CASH FLOWS FROM INVESTING ACTIVITIES

Fixed capital expenditure		(30,938)	(25,010)
Proceeds from disposal of property, plant and equipment		997	1,109
Net cash used in investing activities		(29,941)	(23,901)


CASH FLOWS FROM FINANCING ACTIVITIES

Dividends paid		(65,957)	(52,157)
Net cash used in financing activities		(65,957)	(52,157)

Net increase / (decrease) in cash and cash equivalents		2,062,117	(666,846)
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Cash and cash equivalents at the beginning of the period		(2,169,775)	(1,395,470)
Cash and cash equivalents at the end of the period	11	(107,658)	(2,062,316)

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.


ARIF HASHWANI
 Chairman


ARSHAD SHEHZADA
 Chief Executive

EXIDE PAKISTAN LIMITED**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2016**

	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, 2015	77,686	259	2,079,991	25,823	498,285	2,682,044
Final dividend for the year ended March 31, 2015 declared subsequent to year end	-	-	-	-	(58,265)	(58,265)
Transfer to revenue reserves made subsequent to the year ended March 31, 2015	-	-	300,000	-	(300,000)	-
Total comprehensive income for the half year ended September 30, 2015	-	-	-	-	351,654	351,654
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	5,034	5,034
Balance as at September 30, 2015	77,686	259	2,379,991	25,823	496,708	2,980,467
Balance as at March 31, 2016	77,686	259	2,379,991	25,823	577,310	3,061,069
Final dividend for the year ended March 31, 2016 declared subsequent to year end	-	-	-	-	(77,686)	(77,686)
Transfer to revenue reserves made subsequent to the year ended March 31, 2016	-	-	350,000	-	(350,000)	-
Total comprehensive income for the half year ended September 30, 2016	-	-	-	-	447,803	447,803
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	6,344	6,344
Balance as at September 30, 2016	77,686	259	2,729,991	25,823	603,771	3,437,530

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.



ARIF HASHWANI
Chairman



ARSHAD SHEHZADA
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, 2016

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. Manufacturing facilities for batteries are located at S.I.T.E Karachi and Hub Balochistan while facilities for chemical and acid are located at S.I.T.E and Bin Qasim Karachi.

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 (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of 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 or the directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Companies Ordinance, 1984 or the said 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 statements and should be read in conjunction with the financial statements of the Company for the year ended March 31, 2016.

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 SIGNIFICANT ACCOUNTING POLICIES AND FINANCIAL RISK MANAGEMENT

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 statements of the Company for the year ended March 31, 2016.

3.2 The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended March 31, 2016.

4 BASIS OF MEASUREMENT

4.1 This condensed interim financial information has been prepared on the historical cost basis, except for properties which are stated at revalued amounts and obligation in respect of staff retirement benefits which is carried at present value of defined benefit obligation less fair value of plan assets.

4.2 The preparation of this condensed interim financial information in conformity with approved Accounting 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 financial statements for the year ended March 31, 2016.

5 PROPERTY, PLANT AND EQUIPMENT

	Note	(Unaudited) September 30, 2016	(Audited) March 31, 2016
Operating fixed assets	5.1 & 5.2	1,259,154	1,316,226
Capital work-in-progress	5.3	55,343	39,146
		<u>1,314,497</u>	<u>1,355,372</u>

5.1 The following additions have been made during the half year ended September 30, 2016:

	Buildings on leasehold land	Plant and machinery	Furniture and fixtures	Office equipment and appliances	Vehicles	Total Mar - Sep 2016	Total Mar - Sep 2015
Additions during the half year ended September 30, 2016	-	5,781	1,489	1,239	6,232	14,741	41,970

5.2 The property, plant and equipment disposed off during the half year ended September 30, 2016 amounted to Rs. 1.583 million (September 30, 2015 : Rs.2.082 million).

5.3 Capital work-in-progress

	Note	(Unaudited) September 30, 2016	(Audited) March 31, 2016
Building		-	-
Plant and machinery		33,350	17,153
Advances to suppliers / contractors		21,993	21,993
		<u>55,343</u>	<u>39,146</u>

6 STOCK-IN-TRADE

Raw and packing materials and components (including goods-in-transit of Rs 456.710 million (March 31, 2016: Rs 430 million))	1,321,237	1,159,902
Work-in-process	367,712	523,680
Finished goods	525,153	1,112,555
	<u>2,214,102</u>	<u>2,796,137</u>
Less: Provision for slow moving and obsolete stock-in-trade	(27,856)	(26,056)
	<u>2,186,246</u>	<u>2,770,081</u>

7 TRADE DEBTS - unsecured

Considered		
- good	1,244,117	2,510,293
- doubtful	33,291	31,564
	<u>1,277,408</u>	<u>2,541,857</u>
Less: Provision for impairment in trade debts	(33,291)	(31,564)
	<u>1,244,117</u>	<u>2,510,293</u>

7.1 Provision for impairment

Opening balance	31,564	24,630
Provision made during the half / year end	1,727	8,452
	<u>33,291</u>	<u>33,082</u>
Less: amount reversed during the half / year end	-	(1,518)
Closing balance	<u>33,291</u>	<u>31,564</u>

8 CONTINGENCIES AND COMMITMENTS
8.1 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, 2016.

8.2 Commitments

	Note	(Unaudited) September 30, 2016	(Audited) March 31, 2016
		----- (Rupees '000) -----	

8.2.1 Commitments in respect of:
Capital expenditure contracted for but not incurred 4,345 2,229
Letters of credit 162,455 390,891
Letters of guarantee 99,282 84,141

		For the half year ended September 30, 2016	(Unaudited) 2015
		----- (Rupees '000) -----	

9 COST OF SALES

	(Rupees '000)	
Raw and packing materials consumed	4,338,951	4,950,972
Salaries, wages and benefits	174,129	172,468
Spares consumed	31,981	43,841
Rent, rates and taxes	24,708	20,655
Fuel, power and water	256,222	297,056
Insurance	12,767	12,992
Repairs and maintenance	33,128	38,645
Depreciation	67,646	63,494
General expenses	35,857	34,657
	636,438	683,808

Opening stock of work-in-process	523,680	439,801
Closing stock of work-in-process	(367,712)	(374,450)
	155,968	65,351

Cost of goods manufactured	5,131,357	5,700,131
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Opening stock of finished goods	1,112,555	794,235
Finished goods purchased	-	(737,602)
Closing stock of finished goods	(525,153)	56,633
	587,402	

10 CASH GENERATED FROM OPERATIONS

Profit before taxation	674,153	540,074
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Adjustment for non-cash charges and other items:

Depreciation	71,207	66,836
Gain on sale of property, plant and equipment	(391)	(1,109)
Provision for impairment in trade debts - net	1,727	6,002
Provision for slow moving and obsolete stock-in-trade	1,800	-
Provision for gratuity	2,058	2,023
Mark-up expense	22,443	85,708
Working capital changes	1,643,975	(927,399)
	<u>2,416,972</u>	<u>(227,865)</u>

10.1 Working capital changes
(Increase) / decrease in current assets

Spares	29,119	9,955
Stock-in-trade	582,035	(70,500)
Trade debts	1,264,449	(764,753)
Loans and advances	(7,896)	(19,223)
Short-term prepayments, deposits and other receivables	(2,708)	(22,533)
	1,864,999	(867,054)

Increase / (decrease) in current liabilities

Trade and other payables		
(excluding unclaimed dividends)	(221,024)	(60,345)
	<u>1,643,975</u>	<u>(927,399)</u>

11 CASH AND CASH EQUIVALENTS
Cash and cash equivalents included in the cash flow statement comprises the following balance sheet amounts:

	As at September 30, 2016	2015
	----- (Rupees '000) -----	
Cash and bank balances	339,767	123,879
Short-term borrowings	(447,425)	(2,186,195)
Cash and cash equivalents at the end of the period	(107,658)	(2,062,316)

12 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.

12.1 Segment information for the half year ended September 30, 2016

	Batteries		Chemicals		Total	
	Unaudited September 30, 2016	Audited March 31, 2016	Unaudited September 30, 2016	Audited March 31, 2016	Unaudited September 30, 2016	Audited March 31, 2016
	----- (Rupees '000) -----					
Segment assets	4,779,457	6,616,124	98,890	181,184	4,878,347	6,797,308
Unallocated assets					925,827	984,536
					<u>5,804,174</u>	<u>7,781,844</u>
Segment liabilities	196,749	519,663	4,067	8,453	200,816	528,116
Unallocated liabilities					1,656,254	3,676,957
					<u>1,857,070</u>	<u>4,205,073</u>

13 **TRANSACTIONS WITH RELATED PARTIES**

	Half year ended September 30, 2016				Half year ended September 30, 2015
	Subsidiary company	Other related parties	Key management personnel	Total	
Transactions	(Rupees '000)				
Expenses charged to					
Transactions with key management personnel	-	-	-	-	
- Salaries and wages	-	-	10,807	10,807	11,011
- Defined benefit plan -Post employment benefits	-	-	369	369	582
- Defined contribution plan	-	-	332	332	349
Rent expense	-	21,230	-	21,230	19,430
Expenses charged in respect of staff contribution plan	-	3,448	-	3,448	2,521
Expenses charged in respect of staff defined benefit plan	-	1,664	-	1,664	2,023
Payment in respect of staff defined benefit plan	-	394	-	394	-
Royalty expense	-	7,024	-	7,024	7,343
Payment of rent	-	38,860	-	38,860	38,860
Payment of royalty	-	11,470	-	11,470	10,745
Payment made to	7	-	-	7	-
	As at September 30, 2016				
	Subsidiary company	Other related parties	Key management personnel	Total	As at March 31, 2016
Balances	(Rupees '000)				
Payable to	18	-	-	18	25
Asset to be recognised against defined benefit obligation	-	17,918	-	17,918	19,582
Payable in respect of employee benefits	-	9,640	-	9,640	9,506
Royalty payable	-	7,024	-	7,024	11,470
Long term investment	224	-	-	224	224
Rent payable	-	11,515	-	11,515	29,145

14 **FAIR VALUE OF FINANCIAL INSTRUMENTS**

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. 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 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 (level 1)
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2) ; and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (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 balance sheet.

15 **CORRESPONDING FIGURES**

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

16 **DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on November 30, 2016 by the Board of Directors of the Company.

17 **GENERAL**

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


ARIF HASHWANI
Chairman


ARSHAD SHEHZADA
Chief Executive