

EXIDE[®]



3rd Quarterly Report
December 31, 2021



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Corporate Profile

Board Of Directors

Altaf Hashwani - Chairman
Arshad Shehzada - MD/CEO
Arif Hashwani
Hussain Hashwani
S. Haider Mehdi
Ayub Hameed
Navin Salim Merchant
Quaid Johar Udaipurwala

Chief Financial Officer

S. Haider Mehdi

Audit Committee

Ayub Hameed - Chairman
Altaf Hashwani
Quaid Johar Udaipurwala
Salim Abdul Ali - Secretary

Human Resource and Remuneration Committee

Ayub Hameed - Chairman
Arif Hashwani - Member
Altaf Hashwani - Member
Muhammad Shayan - Secretary

Bankers

Allied Bank Ltd.
Bank Alfalah Limited
BankIslami Pakistan 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

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

I am pleased to present on behalf of the Board of Directors, unaudited interim financial results of your Company for the third quarter ended December 31, 2021.

The Economy

GDP is expected to grow 4.8 percent during the year 2021-22 as compared to revised GDP growth of 5.37 percent in the year 2020-21.

Pakistan's economy is struggling with current account deficits, depreciating currency, struggling foreign exchange reserves and rising inflation. Trade deficit widened by 106 percent to US \$ 25.48 billion in the first half of the current year as compared to US \$ 12.34 billion in the same period last year. The country exports increase by 24.7 percent and remain US \$ 15.10 billion as compared to US \$ 12.11 billion during the same period last year. Imports increase by 66.0 percent from US \$ 24.45 billion to US \$ 40.58 billion. Pakistan posted the current deficit of \$ 9.09 billion as opposed to \$ 1.25 billion surplus in the same period recorded last year. Inflation soars up to 12.3 percent YOY in December 2021 as compared to 11.5 percent in November 2021, keeping the local currency under pressure, which is back to its depreciating trend against US dollar after remaining stable for a couple of days. Foreign Direct Investment increased by 20 percent year-on-year in the first half of current year 2021-22, reflecting an improvement in investment environments. Remittance send home by Overseas Pakistani's grew 11.3 percent to US \$ 15.8 billion during the first half of fiscal year 2021-22, owing to measures taken by the government and state Bank to encourage the use of official channel for money transfer. Monetary Policy Committee increased the discount rate by 100 bps to 9.75 percent in December-2021. Country Foreign Exchange reserves improved to US \$ 24.02 billion as on 31st December-2021 as compared to US \$ 20.51 billion a year back.

The Industry

The auto sector gave a brisk performance during the first half of current year on account of low interest rates and better farm income. Car sales including light commercial vehicles jumped by 70 percent to 135,453 units from 79,646 units, farm tractors sale by 22 percent to 26,479 units from 21,765 units and two/three wheelers declined by 1 percent to 937,776 units from 950,871 as compared to corresponding period of last year. Although Company see demand generation for the automotive industry, it faces challenge for the battery industry in the form of surplus capacity, cost increases and tough competition.

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 process was implemented with great vigor for further strengthening quality standards of the products of your Company.

Sales

Net Sales turnover of the Company for the third quarter under review decreased to Rs.3.004 billion down by 10.81 percent as compared with Rs.3.368 billion during the same period last year. Cumulative sales for the nine months increased from Rs.8.166 billion to Rs.10.899 billion up by 33.47 percent as compared to corresponding period of last year on account of better sales volume.

Profitability

Gross profit for the quarter under review increased from Rs.323.47 million to Rs.374.15 million up by 15.67 percent on account of improved margins. Selling and distribution expenses increased by 31.70 percent as against decrease in net sales revenue of 10.81 percent. Operating profit of Rs.72.05 million recorded as against Rs.84.66 million in the corresponding period of last year. Financial charges increased from Rs.38.93 to Rs.69.39 million on account of increased borrowings and markup rates. Profit before tax for the nine months under review was Rs.130.16 million, as compared to loss before tax of Rs.103.69 million last year. Loss after tax was Rs.6.07 million as compared to loss of Rs.226.18 million last year. Loss per share recorded as Rs.0.78 as against loss of Rs.29.11 last year.

Future Prospects

It is anticipated that indigenous organized battery industry will face competition due to capacity expansion of existing battery plants and the changing market dynamics. It is projected that the profitability in the remaining period of the year will be affected due to increase in prices of basic raw materials, utilities, wages and markup rates, if the corresponding increase in the selling prices are not absorbed by the market. Nevertheless, your management is determined to avail full benefits of the opportunities by continued focus on quality improvement, productivity, cost control and after sales service to improve its competitiveness and market share.

Acknowledgement

On my behalf and on behalf of the Board of Directors of your Company. I take this opportunity of acknowledging the devoted and sincere services of employees of all cadres of the Company. I am also grateful to our bankers, shareholders, M/s Furukawa Battery Japan, vendors, main dealers, retailers and valued customers including M/s Fauji Fertilizer Bin Qasim Limited, the Original Equipment Manufacturers and government organizations for their trust on us.



Altaf Hashwani

Chairman

Karachi – January 29, 2022

منافع:

بہتر سیلز ریونیو اور بہتر مارجن کی وجہ سے زیر جائزہ سہ ماہی کا مجموعی منافع 323.47 ملین روپے سے 15.67 فیصد بڑھ کر 374.15 ملین روپے ہو گیا۔ فروخت اور تقسیم کے اخراجات میں 31.70 فیصد اضافہ ہوا جبکہ خالص سیلز ریونیو میں 10.81 فیصد کمی واقع ہوئی۔ گزشتہ سال کی اسی مدت میں 84.66 ملین روپے کے مقابلے میں 72.05 ملین روپے کا آپریٹنگ منافع ریکارڈ کیا گیا۔ قرض لینے اور مارک اپ کی شرح میں اضافے کی وجہ سے مالیاتی چارجز 38.93 روپے سے بڑھ کر 69.39 ملین روپے ہو گئے۔ زیر نظر نومہینوں کے لئے ٹیکس سے پہلے کا منافع 130.16 ملین روپے تھا، جبکہ پچھلے سال ٹیکس سے پہلے کا نقصان 103.69 ملین روپے تھا۔ بعد از ٹیکس نقصان 6.07 ملین روپے رہا، جو گزشتہ سال 226.18 ملین روپے تھا۔ گزشتہ سال کی اسی مدت میں 29.11 کے نقصان کے مقابلے میں فی حصص نقصان 0.78 روپے ریکارڈ کیا گیا۔

مستقبل کے امکانات:

یہ متوقع ہے کہ مقامی منظم بیٹری صنعت پیداواری صلاحیتوں اور بدلتی ہوئی مارکیٹ کی حرکیات کی وجہ سے سخت مقابلے کا سامنا کرنا پڑیگا۔ یہ پیش گوئی کی جارہی ہے کہ اگر مارکیٹ کے ذریعے فروخت کی قیمتوں میں اضافہ نہ کیا گیا تو بنیادی خام مال کی قیمتوں، توانائی، مزدوروں کی تنخواہ میں اضافے اور روپے کی قدر میں کمی رواں سال میں بھی منافع پر اثر انداز ہو سکتے ہیں۔ لیکن آپ کی کمپنی کی انتظامیہ یقین دلاتی ہے کہ بیٹری کے معیار، پیداواری صلاحیت، لاگت پر کنٹرول پر مسلسل توجہ مرکوز کرتے ہوئے اپنی مسابقت کو بہتر بناتے ہوئے مکمل فائدہ اٹھانے کا عزم رکھتی ہے۔

اعتراف خدمات:

میری جانب سے اور آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے میں کمپنی کے تمام کیڈرز کے ملازمین کی مخلص خدمات کو تسلیم کرنے کا موقع لیتا ہوں۔ میں کمپنی کے بینکوں، حصص داروں، فروکار وائیٹری کمپنی لمیٹڈ (جاپان)، تھوک اور خوردہ فروش حضرات، مین ڈیلرز، کمپنی کے سپلائرز، فوجی فریٹلائزرز بن قاسم لمیٹڈ سمیت اپنے تمام گاہکوں، گاڑیوں کے پیداواری یونٹس اور سرکاری تنظیموں کا ہم پر بھروسہ کرنے پر شکر گزار ہوں۔



الطاف ہاشوانی

چیئرمین

کراچی: 29 جنوری 2022

چیمبر مین کا جائزہ:

میں بورڈ آف ڈائریکٹرز کی جانب سے 31 دسمبر 2021 کو ختم ہونے والی تیسری سہ ماہی کیلئے آپ کی کمپنی کے غیر آڈٹ شدہ اکاؤنٹس کا جائزہ پیش کر رہا ہوں۔

معیشیت:

سال 2021-22 کے دوران جی ڈی پی میں 4.8 فیصد اضافہ متوقع ہے جبکہ 2021-22 میں نظر ثانی شدہ جی ڈی پی شرح نمو 5.37 فیصد تھی۔ پاکستان کی معیشت کرنٹ اکاؤنٹ خسارے، کرنسی کی قدر میں کمی، غیر ملکی زرمبادلہ کے ذخائر اور بڑھتے ہوئے مہنگائی کے تجارتی خسارے سے نبرد آزما ہے، رواں سال کی پہلی ششماہی میں تجارتی خسارہ 106 فیصد بڑھ کر 25.48 بلین امریکی ڈالر تک پہنچ گیا جبکہ گزشتہ سال عرصے میں یہ 12.34 بلین امریکی ڈالر تھا۔ اس سال ملکی برآمدات 24.7 فیصد بڑھ کر 15.10 بلین امریکی ڈالر رہیں جو کہ گزشتہ سال کی اسی مدت میں 12.11 بلین امریکی ڈالر تھیں۔ درآمدات 66.0 فیصد بڑھ کر 24.45 بلین امریکی ڈالر سے 40.45 بلین امریکی ڈالر تک پہنچ گئی۔ پاکستان نے 9.09 بلین ڈالر کا موجودہ خسارہ ظاہر کیا جو پچھلے سال کی اسی مدت میں 1.25 بلین ڈالر سرپلس تھا۔ مہنگائی دسمبر 2021 میں 12.3 فیصد سال بہ سال تک بڑھ گئی جو نومبر 2021 میں 11.5 فیصد تھی مقامی کرنسی کو دباؤ میں رکھتے ہوئے، جو چند دنوں تک مستحکم رہنے کے بعد امریکی ڈالر کے مقابلے میں اپنے گرنے کے رجحان پر واپس آ گئی ہے۔ رواں سال 2021-22 کی پہلی ششماہی میں براہ راست غیر ملکی سرمایہ کاری میں سال بہ سال 20 فیصد اضافہ ہوا، جو سرمایہ کاری کے ماحول میں بہتری کی عکاسی کرتا ہے۔ مالی سال 2021-22 کی پہلی ششماہی کے دوران بیرون ملک مقیم پاکستانیوں کی جانب سے وطن بھیجی جانے والی ترسیلات زر 11.3 فیصد بڑھ کر 15.8 بلین امریکی ڈالر تک پہنچ گئی، جس کی وجہ حکومت اور اسٹیٹ بینک کی جانب سے رقم کی منتقلی کے لئے سرکاری چینل کے استعمال کی حوصلہ افزائی کے لئے کئے گئے اقدامات ہیں مانیٹری پالیسی کمیٹی نے دسمبر 2021 میں ڈسکاؤنٹ نے شرح کو 100 bps سے بڑھا کر 9.75 فیصد کر دیا۔ ملکی زرمبادلہ کے ذخائر 31 دسمبر 2021 تک بڑھ کر 24.02 بلین امریکی ڈالر ہو گئے جو ایک سال پہلے 20.51 بلین امریکی ڈالر تھے۔

صنعت:

کم شرح سود اور بہتر آمدنی کی وجہ سے آٹو سیکٹر نے رواں سال کی پہلی ششماہی کے دوران شاندار کارکردگی کا مظاہرہ کیا۔ کاروں کی فروخت بشمول ہلکی کمرشل گاڑیوں کی فروخت 79,646 یونٹس سے 70 فیصد اضافے کے ساتھ 135,453 یونٹس، فارم ٹریکٹرز کی فروخت 21,765 یونٹس سے 22 فیصد اضافے سے 26,479 یونٹس اور دو / تین پہیوں گاڑیوں کی فروخت 1 فیصد کمی کے ساتھ 937,776 یونٹس پر آ گئی جو کہ پچھلے سال اسی مدت میں 950,871 تھی اگرچہ کمپنی آٹو موٹو انڈسٹری کے لئے ڈیمانڈ جزیشن دیکھتی ہے لیکن اسے بیٹری کے لئے اضافی صلاحیت، سخت مقابلہ اور خام مال کی اعلیٰ قیمتوں کی صورت میں چیلنجز کا سامنا ہے۔

پیداوار:

پیداواری سرگرمیوں کی موثر طریقے سے منصوبہ بندی کی گئی اور اسے طلب اور رسد کے مطابق بنایا گیا اور پیداوار کے تمام مراحل پر معیار کے کنٹرول پر بھرپور طریقے سے عملدرآمد ہوا۔

فروخت:

زیر جائزہ تیسری سہ ماہی کے لئے کمپنی کا خالص سیلز ٹرن اوور 10.81 فیصد کم ہو کر 3.004 بلین روپے ہو گیا جو پچھلے سال کی اسی مدت کے دوران 3.368 بلین روپے تھا۔ نومبر کے لئے مجموعی فروخت 8.166 ارب روپے سے بڑھ کر 10.899 بلین روپے ہو گئی جو گزشتہ سال کی اسی مدت کے مقابلے میں 33.47 فیصد زیادہ فروخت کے حجم کی وجہ سے تھی۔



UNCONSOLIDATED
**FINANCIAL
STATEMENTS**

EXIDE PAKISTAN LIMITED
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021**

	(Unaudited) December 31, 2021	(Audited) March 31, 2021
	-----Rupees '000-----	
Property, plant and equipment	1,238,360	1,271,461
Long-term loans and advances - unsecured	8,924	7,317
Long-term deposits	37,038	42,039
Current assets		
Spares	160,174	106,165
Stock-in-trade	4,294,930	2,748,574
Trade debts	2,718,143	2,333,976
Loans and advances	91,122	73,645
Trade deposits, prepayments and other receivables	14,940	45,047
Taxation recoverable	959,170	941,995
Cash and bank balances	11,861	94,226
	8,250,340	6,343,628
Current liabilities		
Trade and other payables	1,912,686	1,246,650
Mark-up accrued	62,264	41,843
Loan from Director	168,550	103,550
Current portion of long term loan	246,800	259,632
Short-term borrowings	3,319,981	2,004,474
	5,710,281	3,656,149
Net current assets	2,540,059	2,687,479
Long term loan	21,582	199,424
	3,802,799	3,808,872
Financed by:		
Share Capital and Reserves		
Authorised capital		
18,000,000 ordinary shares of Rs 10 each	180,000	180,000
Issued, subscribed and paid-up capital	77,686	77,686
Capital reserves	259	259
Revenue reserves	3,329,991	3,329,991
Reserves arising on amalgamation - net	25,823	25,823
Unappropriated profit / (loss)	(704,848)	(706,091)
Surplus on revaluation of fixed assets - net of tax	1,073,888	1,081,204
	3,802,799	3,808,872
	3,802,799	3,808,872

The annexed notes form an integral part of these unconsolidated financial statements.



Altaf Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

EXIDE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE NINE MONTHS ENDED DECEMBER 31, 2021

	(Unaudited)			
	Total			
	For the 3rd Quarter ended December 31, 2021	For the nine months ended December 31, 2021	For the 3rd Quarter ended December 31, 2020	For the nine months ended December 31, 2020
	(Rupees '000)			
Turnover	3,004,421	10,898,523	3,368,206	8,165,792
Cost of goods sold	2,630,268	9,684,195	3,044,736	7,538,158
Gross profit	374,153	1,214,328	323,470	627,634
Distribution cost	264,069	773,822	200,503	510,441
Administrative expenses	38,035	115,923	38,305	100,804
Total Operating expenses	302,104	889,745	238,808	611,245
Operating profit / (loss)	72,049	324,583	84,662	16,389
Other operating income	743	11,814	7,769	15,314
	72,792	336,397	92,431	31,703
Financial charges	69,386	179,722	38,933	130,181
Other operating charges	6,511	26,516	1,054	5,212
	75,897	206,238	39,987	135,393
Profit/(Loss) before taxation	(3,105)	130,159	52,444	(103,690)
Provision for taxation				
- current - for the period	37,555	136,232	50,523	122,487
- deferred	-	-	-	-
	37,555	136,232	50,523	122,487
Profit/(Loss) after taxation	(40,660)	(6,073)	1,921	(226,177)
	(Rupees)			
Earnings/(Loss) per share	(5.23)	(0.78)	0.25	(29.11)

Appropriations have been reflected in the Statement of Changes in Equity.

The annexed notes form an integral part of these unconsolidated financial statements.


Altaf Hashwani
Chairman

Arshad Shehzada
Chief Executive Officer


S. Haider Mehdi
Chief Financial Officer

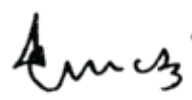
EXIDE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS ENDED DECEMBER 31, 2021

	2021	2020
	----- (Rupees '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash generated from operations	(899,334)	383,807
Financial charges paid	(159,301)	(196,503)
Taxes paid	(153,407)	3,542
Decrease / (Increase) in long-term loans	(1,607)	(16,491)
Decrease / (Increase) in long-term deposits	5,001	(5,045)
Net cash inflow from operating activities	(1,208,648)	169,310
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for capital expenditure	(69,672)	(37,646)
Proceeds from sale of fixed assets	6,122	3,963
Net cash outflow on investing activities	(63,550)	(33,683)
CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Loan	(190,674)	272,160
Loan from Director	65,000	(7,000)
	(125,674)	265,160
Net Increase / (decrease) in cash and cash equivalents	(1,397,872)	400,787
Cash and cash equivalents at the beginning of the period	(1,910,248)	(2,205,031)
Cash and cash equivalents at end of the period	(3,308,120)	(1,804,244)

The annexed notes form an integral part of these unconsolidated financial statements.


Altaf Hashwani
Chairman


Arshad Shehzada
Chief Executive Officer


S. Haider Mehdi
Chief Financial Officer

EXIDE PAKISTAN LIMITED**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS ENDED DECEMBER 31, 2021**

	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserves	Reserve arising on amalgamation - net (Rupees '000)	Unappropriated profit	Revaluation surplus on property, plant and equipment net of tax	Total
Balance at March 31, 2020	77,686	259	3,329,991	25,823	(725,920)	1,095,836	3,803,675
Profit/(Loss) after taxation for the nine months ended December 31, 2020	-	-	-	-	(226,177)	-	(226,177)
Transferred from revaluation surplus on sale of asset classified as held for sale					502,787	(502,787)	-
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	7,873	(7,873)	-
Balance at December 31, 2020	<u>77,686</u>	<u>259</u>	<u>3,329,991</u>	<u>25,823</u>	<u>(441,437)</u>	<u>585,176</u>	<u>3,577,498</u>
Balance at March 31, 2021	77,686	259	3,329,991	25,823	(706,091)	1,081,204	3,808,872
Profit/(Loss) after taxation for the nine months ended December 31, 2021	-	-	-	-	(6,073)	-	(6,073)
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	7,316	(7,316)	-
Balance at December 31, 2021	<u>77,686</u>	<u>259</u>	<u>3,329,991</u>	<u>25,823</u>	<u>(704,848)</u>	<u>1,073,888</u>	<u>3,802,799</u>

The annexed notes form an integral part of these unconsolidated financial statements.



Altaf Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
(UNAUDITED) FOR THE NINE MONTHS ENDED DECEMBER 31, 2021**

1. These unconsolidated financial statements are unaudited and are being submitted to shareholders in accordance with the requirements of section 237 of the Companies Act, 2017
2. These unconsolidated financial statements have been prepared in accordance with the requirements of International Accounting Standard -34 (IAS-34) "Interim Financial Reporting".
3. The accounting policies adopted in preparation of these unconsolidated financial statements are the same as those applied in the preparation of the preceding annual published financial statements of the Company.
4. **PROPERTY, PLANT AND EQUIPMENT**

Following is the cost of operating property, plant and equipment that have been added / disposed off during the nine months ended December 31, 2021.

	Cost of additions/(deletions)	
	December 2021	December 2020
	----- (Rupees '000) -----	
Building	6,290	241
Plant and machinery	37,147	27,836
Furniture and fixture	662	1,685
Office equipment	1,871	2,259
Vehicles	6,480	308
Disposal	(8,433)	(6,862)
	<u>44,017</u>	<u>25,467</u>

4.1 **CAPITAL WORK-IN-PROGRESS**

	December 31, 2021	March 31, 2021
	----- (Rupees '000) -----	
Plant and machinery	17,400	358
	<u>17,400</u>	<u>358</u>

5. **TRANSACTIONS WITH RELATED PARTIES**

The related parties and associated undertakings comprise of local associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and associated undertakings other than remuneration and benefits to key management personnel, which are under the terms of their employment, are as follows:

	December 2021	December 2020
	----- (Rupees '000) -----	
Expenses charged to associated undertakings	5	3
Expenses charged in respect of staff retirement benefits	7,734	6,937
Payment made to the employee defined benefit plan	2,895	2,647

Key management personnel received an amount of Rs. 15,504 thousands (2020 : Rs.14,893 thousands) out of which Rs.305 thousands (2020: Rs. 305 thousands) relates to post employment benefits.

6. **FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES**

The carrying value of all financial assets and liabilities reflected in the unconsolidated financial statements approximate their fair values.

7. **ESTIMATES**

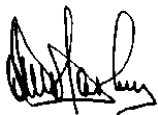
Judgments and estimates made by the management in the preparation of these interim financial statements were the same as those that were applied to the financial statements for the year ended March 31, 2021.

8. **GENERAL**

Amounts have been rounded off to the nearest thousands of Rupees unless otherwise stated.

9. **DATE OF AUTHORISATION FOR ISSUE**

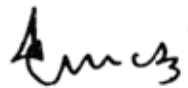
These unconsolidated financial statements were authorised for issue on January 29, 2022 by the Board of Directors of the Company.



Altaf Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer



CONSOLIDATED
**FINANCIAL
STATEMENTS**

EXIDE PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021

	(Unaudited) December 31, 2021 -----Rupees '000-----	(Audited) March 31, 2021 -----Rupees '000-----
Property, plant and equipment	1,238,360	1,271,461
Long-term loans and advances - unsecured	8,924	7,317
Long-term deposits	37,038	42,039
Current assets		
Spares	160,174	106,165
Stock-in-trade	4,294,930	2,748,574
Trade debts	2,718,143	2,333,976
Loans and advances	91,122	73,645
Trade deposits, prepayments and other receivables	14,934	45,045
Taxation recoverable	959,170	941,995
Cash and bank balances	11,863	94,228
	8,250,336	6,343,628
Current liabilities		
Trade and other payables	1,912,951	1,246,874
Mark-up accrued	62,264	41,843
Loan from Director	169,275	104,275
Current portion of long term loan	246,800	259,632
Short-term borrowings	3,319,981	2,004,474
	5,711,271	3,657,098
Net current assets	2,539,065	2,686,530
Long term loan	21,582	199,424
	3,801,805	3,807,923
Financed by:		
Share Capital and Reserves		
Authorised capital		
18,000,000 ordinary shares of Rs 10 each	180,000	180,000
Issued, subscribed and paid-up capital	77,686	77,686
Capital reserves	259	259
Revenue reserves	3,329,991	3,329,991
Reserves arising on amalgamation - net	25,823	25,823
Unappropriated profit / (loss)	(705,842)	(707,040)
Surplus on revaluation of fixed assets - net of tax	1,073,888	1,081,204
	3,801,805	3,807,923
	3,801,805	3,807,923

The annexed notes form an integral part of these consolidated financial statements.



Altaf Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



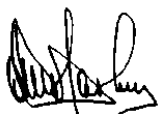
S. Haider Mehdi
Chief Financial Officer

EXIDE PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE NINE MONTHS ENDED DECEMBER 31, 2021

(Unaudited)				
Total				
	For the 3rd Quarter ended December 31, 2021	For the nine months ended December 31, 2021	For the 3rd Quarter ended December 31, 2020	For the nine months ended December 31, 2020
(Rupees '000)				
Turnover	3,004,421	10,898,523	3,368,206	8,165,792
Cost of goods sold	2,630,268	9,684,195	3,044,736	7,538,158
Gross profit	374,153	1,214,328	323,470	627,634
Distribution cost	264,069	773,822	200,503	510,441
Administrative expenses	38,035	115,923	38,305	100,804
Total Operating expenses	302,104	889,745	238,808	611,245
Operating profit / (loss)	72,049	324,583	84,662	16,389
Other operating income	743	11,814	7,769	15,314
	72,792	336,397	92,431	31,703
Financial charges	69,386	179,722	38,933	130,181
Other operating charges	6,524	26,561	1,065	5,247
	75,910	206,283	39,998	135,428
Profit/(Loss) before taxation	(3,118)	130,114	52,433	(103,725)
Provision for taxation				
- current - for the period	37,555	136,232	50,523	122,487
- deferred	-	-	-	-
	37,555	136,232	50,523	122,487
Profit/(Loss) after taxation	(40,673)	(6,118)	1,910	(226,212)
			(Rupees)	
Earnings/(Loss) per share	(5.24)	(0.79)	0.25	(29.12)

Appropriations have been reflected in the Statement of Changes in Equity.

The annexed notes form an integral part of these consolidated financial statements.



Altaf Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

EXIDE PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS ENDED DECEMBER 31, 2021

	2021	2020
	----- (Rupees '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash generated from operations	(899,334)	383,807
Financial charges paid	(159,301)	(196,503)
Taxes paid	(153,407)	3,542
Decrease / (Increase) in long-term loans	(1,607)	(16,491)
Decrease / (Increase) in long-term deposits	5,001	(5,045)
Net cash inflow from operating activities	(1,208,648)	169,310
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for capital expenditure	(69,672)	(37,646)
Proceeds from sale of fixed assets	6,122	3,963
Net cash outflow on investing activities	(63,550)	(33,683)
CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Loan	(190,674)	272,160
Loan from Director	65,000	(7,000)
	(125,674)	265,160
Net Increase / (decrease) in cash and cash equivalents	(1,397,872)	400,787
Cash and cash equivalents at the beginning of the period	(1,910,246)	(2,205,029)
Cash and cash equivalents at end of the period	(3,308,118)	(1,804,242)

The annexed notes form an integral part of these consolidated financial statements.



Altaf Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer

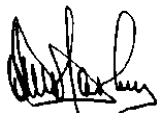


S. Haider Mehdi
Chief Financial Officer

EXIDE PAKISTAN LIMITED
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS ENDED DECEMBER 31, 2021**

	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserves	Reserve arising on amalgamation - net (Rupees '000)	Unappropriated profit	Revaluation surplus on property, plant and equipment net of tax	Total
Balance at March 31, 2020	77,686	259	3,329,991	25,823	(726,997)	1,095,836	3,802,598
Profit/(Loss) after taxation for the nine months ended December 31, 2020	-	-	-	-	(226,212)	-	(226,212)
Transferred from revaluation surplus on sale of asset classified as held for sale					502,787	(502,787)	-
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	7,873	(7,873)	-
Balance at December 31, 2020	<u>77,686</u>	<u>259</u>	<u>3,329,991</u>	<u>25,823</u>	<u>(442,549)</u>	<u>585,176</u>	<u>3,576,386</u>
Balance at March 31, 2021	77,686	259	3,329,991	25,823	(707,040)	1,081,204	3,807,923
Profit/(Loss) after taxation for the nine months ended December 31, 2021	-	-	-	-	(6,118)	-	(6,118)
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	7,316	(7,316)	-
Balance at December 31, 2021	<u>77,686</u>	<u>259</u>	<u>3,329,991</u>	<u>25,823</u>	<u>(705,842)</u>	<u>1,073,888</u>	<u>3,801,805</u>

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Altaf Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

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(UNAUDITED) FOR THE NINE MONTHS ENDED DECEMBER 31, 2021**

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The carrying value of all financial assets and liabilities reflected in the consolidated financial statements approximate their fair values.

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8. **GENERAL**

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9. **DATE OF AUTHORISATION FOR ISSUE**

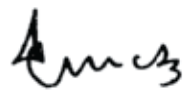
These consolidated financial statements were authorised for issue on January 29, 2022 by the Board of Directors of the Company.



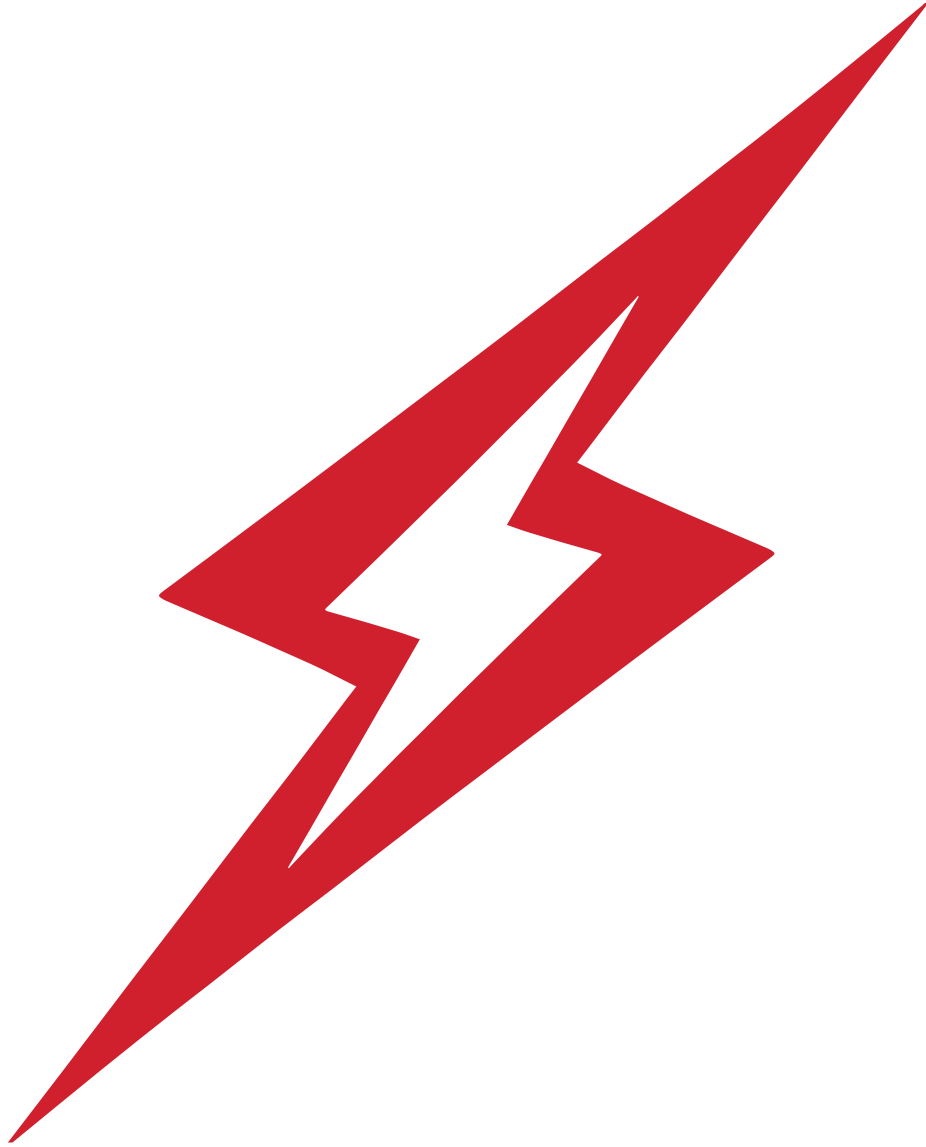
Altaf Hashwani
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Arshad Shehzada
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S. Haider Mehdi
Chief Financial Officer



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