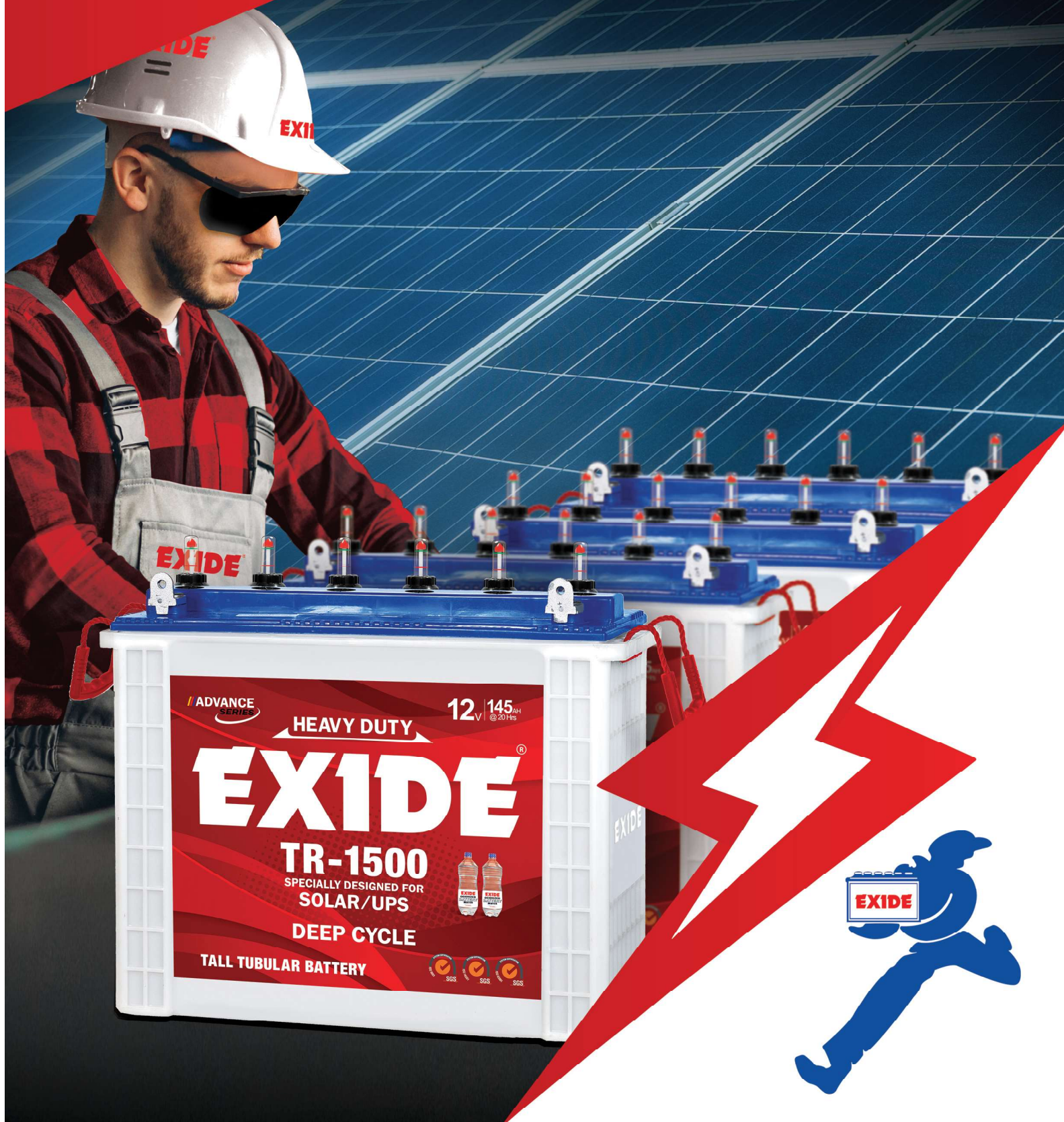


# EXIDE®

1<sup>ST</sup> QUARTERLY REPORT  
JUNE 30, 2022



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# Corporate Profile

## Board Of Directors

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

## Chief Financial Officer

S. Haider Mehdi

## Audit Committee

Ayub Hameed - Chairman  
Altaf Hashwani  
Zaver Hashwani  
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](http://www.exide.com.pk)  
E-mail: [exidepk@exide.com.pk](mailto:exidepk@exide.com.pk)

# Chairman's Review

I am pleased to present on behalf of the Board of Directors un-audited accounts of the Company for the 1st Quarter ended 30th June 2022 along-with my review of the Company's performances.

## The Economy

Pakistan's economy attained a GDP growth of 5.97 per cent in FY22, compared to 5.74 per cent in FY21 owing to robust growth of the industrial sector (7.2% in FY22) and agriculture sector (4.4% in FY22).

Despite record exports of US\$ 32.5 billion and remittances of US\$ 31.2 billion, the country witnessed an increased in current account deficit to \$17.4 billion in FY22 due to unprecedented increase in overall imports. High current account deficit combined with strong inflationary pressures and domestic political instability continued to put downward pressure on the foreign exchange rate which depreciated by more than 15%.

Central bank foreign currency reserves have fallen around \$9.7 billion, barely enough to cover a few weeks of imports. Given the deteriorating external liquidity position and financing conditions, Fitch Ratings revised Pakistan's economic outlook to negative from stable.

In order to stabilize the economy, Pakistan revived the IMF program with an immediate tranche of \$1.17 billion in coming weeks. The country is expected to have easier access to funds from other international lenders including the multi-donor agencies.

Country's GDP growth in FY23 is projected to decline to 5% in FY23 as per IMF's estimates on concerns over global recession and growing political and economic instability. The economic stability would largely depend on political firmness, a proactive and prudent monetary policy and access to external financing.

## The Industry

Despite a massive price increase, State Bank of Pakistan curbs on auto financing and high interest rates, Car Sales increased by 55 per cent in FY-22 to 234,180 units from 151,182 units in the same period last year. Farm tractor sales increased by 16 per cent to 58,947 units from 50,920 units, Truck and Buses by 49 per cent 6,498 units from 4,347 units and two/three Wheelers declined by 4 per cent to 1,821,865 from 1,903,932 compared to the corresponding period of last year.

Auto parts industry is facing the worst crises in the history of Pakistan as the domino effect of dollarization, spiraling inflation, rising freight rate, escalating utilities tariff, mounting interest rates & sky rocketing material cost.

## 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 revenue of the Company during the quarter under review increase by 19.26 per cent from Rs.4.60 billion to Rs.5.486 billion on account of, better sales prices.

## Profitability

Gross profit for the quarter under review increased from Rs.477.23 million to Rs.525.9 million on account of better sales revenue. Selling and distribution expenses decreased by 7.68 per cent from Rs.303.14 million to Rs.279.85 million despite 19.26 per cent increase in Sales Value. Administration and general expenses increased by 6.66 per cent from Rs.36.48 million to Rs.38.91 million on account of inflation. Operating profit of Rs.207.14 million recorded as against Rs.137.60 million in the last year. Financial cost increased to Rs.69.37 million from Rs.50.19 million due to high markup rates.

Profit before tax for the quarter under view was Rs.118.88 million compared to Rs.82.46 million last year. Profit after tax for the quarter was Rs.50.30 million compared Rs.24.95 million last year. Earnings per share recorded at Rs.6.47 as against 3.21 last year.

## Future Prospects

It is anticipated that 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 raw materials, utilities, wages and devaluation of Pak Rupee. We will try to pass all cost increases down to the consumer after, considering market dynamics and competition. Nevertheless, your management is determined to avail full benefits of opportunities by continued focus on quality improvement, productivity, cost control and after sales service to improve its competitiveness and market penetration

## 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 Company Limited (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: July 30, 2022

سیلز:

بہتر فروخت کی قیمتوں کی وجہ سے زیر جائزہ سہ ماہی کے دوران کمپنی کی خالص فروخت آمدنی 4.60 بلین روپے سے 19.26 فیصد بڑھ کر 5.486 بلین روپے ہو گئی۔

منافع:

اس سہ ماہی میں مجموعی منافع 477.223 ملین روپے سے بڑھ کر 525.9 ملین روپے ہو گیا جس کی وجہ بہتر فروخت آمدنی ہے۔ سیلز ویلیو میں 19.26 فیصد اضافے کے باوجود فروخت اور تقسیم کے اخراجات 7.6 فیصد کمی کے ساتھ 303.1 ملین روپے سے کم ہو کر 279.85 ملین روپے ہو گئے۔ انتظامی اور عمومی اخراجات افراط زر کے بڑھنے کی وجہ سے 6.66 فیصد اضافے کے بعد 36.48 ملین روپے سے بڑھ کر 38.91 ملین روپے ہو گئے۔ گزشتہ سال کی اسی مدت میں 137.60 ملین روپے کے مقابلے میں پہلی سہ ماہی کے دوران آپرٹنگ منافع 207.14 ملین روپے ریکارڈ کیا گیا۔ مارک اپ کی بلند شرحوں کی وجہ سے مالی لاگت 50.19 ملین روپے سے بڑھ کر 69.37 ملین روپے ہو گئی۔

اس سہ ماہی میں محصولات سے پہلے منافع 118.88 ملین روپے رہا جو کہ گزشتہ سال اسی عرصے کے دوران 82.46 ملین روپے ریکارڈ کیا گیا تھا۔ زیر نظر سہ ماہی میں ٹیکس کے بعد کا منافع 50.30 ملین روپے رہا جو کہ گزشتہ سال اسی عرصے کے دوران 24.95 ملین روپے تھا۔ فی حصص منافع 6.47 روپے ریکارڈ کیا گیا جبکہ پچھلے سال کے اسی عرصے میں 3.21 روپے فی حصص تھا۔

مستقبل کے امکانات:

یہ متوقع ہے کہ مقامی بیڑی صنعت پیداواری صلاحیتوں اور بدلتی ہوئی مارکیٹ کی حرکیات کی وجہ سے سخت مقابلے کا سامنا کرنا پڑے گا۔ یہ پیش گوئی کی جا رہی ہے کہ خام مال، یوٹیلٹیز، اجرت، میں اضافے اور پاک روپے کی قدر میں کمی کی وجہ سے اگلے سال منافع متاثر ہو گا۔ ہم مارکیٹ کی حرکیات اور مسابقت کو مد نظر رکھتے ہوئے تمام لاگت میں اضافے کو صارفین تک پہنچانے کی کوشش کریں گے۔

اس کے باوجود، آپ کی انتظامیہ ایسے مواقع سے بھرپور فائدہ اٹھانے کے لیے پرعزم ہے جو اس کے راستے میں آسکتے ہیں۔ ہم معیار کی بہتری، پیداواریت، لاگت پر قابو پانے اور بعد از فروخت سروس پر توجہ مرکوز کرتے رہیں گے، تاکہ ہم اپنی مسابقت اور مارکیٹ میں رسائی کو بہتر بنا سکیں۔

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، فروکاوا بیڑی 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 شکرگزار ہوں۔



الطاف ہاشوائی

چیرمین

کراچی: 30 جولائی 2022

## چیمبر مین کا جائزہ:

میں بورڈ آف ڈائریکٹرز کی جانب سے 30 جون 2022 کو ختم ہونے والے پہلے کوآرڈر کیلئے آپ کی کمپنی کے غیر آڈٹ شدہ اکاؤنٹس کا جائزہ پیش کر رہا ہوں۔

## معیشت:

پاکستان کی معیشت نے مالی سال 2022 میں جی ڈی پی کی شرح نمو 5.97 فیصد حاصل کی جو گزشتہ سال کے اسی عرصے کے دوران 5.74 فیصد نمو سے زیادہ ہے۔ جس کی وجہ جی ڈی پی کی نمو صنعتی شعبے کی مضبوط ترقی (مالی سال 2022 میں 7.2 فیصد) اور زراعت کے شعبے (مالی سال 2022 میں 4.4 فیصد) ہے۔

32.5 بلین امریکی ڈالر کی ریکارڈ برآمدات اور 31.2 بلین امریکی ڈالر کی ترسیلات کے باوجود، مجموعی درآمدات میں غیر معمولی اضافے کی وجہ سے مالی سال 2022 میں ملک کا کرنٹ اکاؤنٹ خسارہ بڑھ کر 17.4 بلین ڈالر تک پہنچ گیا۔ اعلیٰ کرنٹ اکاؤنٹ خسارے کے ساتھ مل کر مضبوط افراط زر کے دباؤ اور ملکی سیاسی عدم استحکام نے زرمبادلہ کی شرح پر نیچے کی طرف دباؤ جاری رکھا جس کی قدر میں 15 فیصد سے زیادہ کمی واقع ہوئی۔

مرکزی بینک کے غیر ملکی کرنسی کے ذخائر میں تقریباً 9.7 بلین ڈالر کی کمی واقع ہوئی ہے، جو چند ہفتوں کی درآمدات کو پورا کرنے کے لئے بمشکل کافی ہے۔ بگڑتی ہوئی بیرونی لیکویڈیٹی پوزیشن اور فنانشنگ کے حالات کے پیش نظر، فنانسنگز نے پاکستان کے معاشی آؤٹ لک کو مستحکم سے منفی کر دیا۔

معیشت کو مستحکم کرنے کے لئے، پاکستان نے آنے والے ہفتوں میں 1.17 بلین ڈالر کی فوری قسط کے ساتھ آئی ایم ایف پروگرام کو بحال کیا ہے۔ ملک کو دوسرے بین الاقوامی قرض دہندگان بشمول ملٹی ڈونرایجنسیوں سے فنڈز تک آسان رسائی کی توقع ہے۔

عالمی کساد بازاری اور بڑھتے ہوئے سیاسی اور معاشی عدم استحکام کے خدشات پر آئی ایم ایف کے تخمینے کے مطابق مالی سال 2023 میں ملک کی جی ڈی پی کی شرح نمو 5 فیصد تک گرنے کا امکان ہے۔ معاشی استحکام کا زیادہ تر انحصار سیاسی مضبوطی، ایک فعال اور سمجھدار مالیاتی پالیسی اور بیرونی فنانشنگ تک رسائی پر ہوگا۔

## صنعت:

قیمتوں میں بڑے پیمانے پر اضافے کے باوجود، اسٹیٹ بینک آف پاکستان نے آٹو فنانشنگ اور بلند شرح سود پر روک لگا دی، کاروں کی فروخت سال مالی سال 2022 میں 55 فیصد بڑھ کر 234,180 یونٹس ہو گئی جو گزشتہ سال کی اسی مدت میں 151,182 یونٹس تھی۔ فارم ٹریکٹر کی فروخت 50,920 یونٹس سے 16 فیصد بڑھ کر 58,947 یونٹس، ٹرک اور بسیں 4347 سے 49 فیصد بڑھ کر 6498 یونٹس اور دو/تین پہیوں کی فروخت گزشتہ سال 1,903,932 کی مدت کے مقابلے میں 4 فیصد کم ہو کر 1,821,865 ہو گئی۔

آٹو پارٹس کی صنعت کو پاکستان کی تاریخ کے بدترین بحرانوں کا سامنا ہے جس کی وجہ ڈالرائزیشن کے ڈومینو اثر، مہنگائی میں اضافہ، مال برداری کی شرح میں اضافہ، یوٹیلیٹی ٹیرف میں اضافہ، شرح سود میں اضافہ اور مادی لاگت میں اضافہ ہے۔

## پروڈکشن:

پیداواری سرگرمیوں کی مؤثر طریقے سے منصوبہ بندی کی گئی اور مارکیٹ کی طلب کو پورا کرنے کے لیے ایڈجسٹ کیا گیا۔ پیداواری عمل کے تمام مراحل پر کوالٹی کنٹرول پر دباؤ تاکہ کمپنی میں مسلسل بہتری اور نئی مصنوعات کی ترقی اچھی رفتار سے جاری رہے۔



UNCONSOLIDATED  
**FINANCIAL  
STATEMENTS**

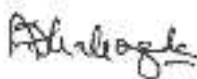
EXIDE PAKISTAN LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2022

	(Unaudited) June 30, 2022	(Audited) March 31, 2022
	-----Rupees '000-----	
Property, plant and equipment	1,336,075	1,356,823
Long-term loans and advances - unsecured	2,187	2,444
Long-term deposits	38,046	35,538
Current assets		
Store and spares	200,008	143,325
Stock-in-trade	3,283,585	3,491,913
Trade debts	846,879	2,369,909
Loans and advances	136,305	53,814
Trade deposits, prepayments and other receivables	28,223	31,359
Taxation recoverable	770,602	936,017
Cash and bank balances	30,937	133,612
	5,296,539	7,159,949
Current liabilities		
Trade and other payables	1,254,456	1,137,211
Mark-up accrued	55,756	74,595
Loan from Director	-	168,550
Current portion of long term loan	142,301	217,996
Short-term borrowings	1,176,563	3,025,036
	2,629,076	4,623,388
Net current assets	2,667,463	2,536,561
Long term loan	158,266	96,159
	3,885,505	3,835,207
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)	(614,809)	(665,107)
Surplus on revaluation of fixed assets - net of tax	1,066,555	1,066,555
	3,885,505	3,835,207
	3,885,505	3,835,207

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



**Altaf Hashwani**  
Chairman



**Arshad Shahzada**  
Chief Executive Officer



**S. Haider Mehdi**  
Chief Financial Officer

EXIDE PAKISTAN LIMITED  
UNCONSOLIDATED CONDENSED INTERIM PROFIT OR LOSS ACCOUNT (UNAUDITED)  
FOR THE QUARTER ENDED JUNE 30, 2022

----- (Rupees '000) -----	
For the 1st Quarter ended June 30, 2022	For the 1st Quarter ended June 30, 2021

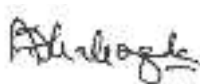
Turnover	5,486,149	4,600,843
Cost of goods sold	4,960,249	4,123,620
Gross profit	525,900	477,223
Distribution cost	279,853	303,143
Administrative expenses	38,910	36,476
Total Operating expenses	318,763	339,619
Operating profit / (loss)	207,137	137,604
Other operating income	1,913	2,270
	209,050	139,874
Financial charges	69,368	50,191
Other operating charges	20,807	7,221
	90,175	57,412
Profit/(Loss) before taxation	118,875	82,462
Provision for taxation		
- current - for the period	68,577	57,511
- deferred	-	-
	68,577	57,511
Profit/(Loss) after taxation	50,298	24,951
	(Rupees)	
Profit/(Loss) per share	6.47	3.21

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 Shahzada**  
Chief Executive Officer




**S. Haider Mehdi**  
Chief Financial Officer

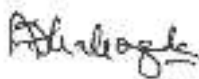
EXIDE PAKISTAN LIMITED  
UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED JUNE 30, 2022

	2022	2021
	(Rupees '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash generated from operations	1,937,308	(76,551)
Financial charges paid	(88,207)	(53,986)
Taxes (paid)/Refund	96,838	(61,342)
Decrease / (Increase) in long-term loans	257	(8,005)
Decrease / (Increase) in long-term deposits	(2,508)	1,630
Net cash inflow from operating activities	1,943,688	(198,254)
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for capital expenditure	(15,752)	(32,800)
Proceeds from sale of fixed assets	-	2,438
Net cash outflow on investing activities	(15,752)	(30,362)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of director loan	(168,550)	-
Repayment of loan	(13,588)	(77,392)
	(182,138)	(77,392)
Net Increase / (decrease) in cash and cash equivalents	1,745,798	(306,008)
Cash and cash equivalents at the beginning of the period	(2,891,424)	(1,910,248)
Cash and cash equivalents at end of the period	(1,145,626)	(2,216,256)

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



**Altaf Hashwani**  
Chairman



**Arshad Shahzada**  
Chief Executive Officer



**S. Haider Mehdi**  
Chief Financial Officer

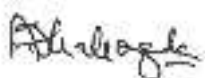
**EXIDE PAKISTAN LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE QUARTER ENDED JUNE 30, 2022**

	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, 2021	77,686	259	3,329,991	25,823	(706,091)	1,081,204	3,808,872
Profit/(Loss) after taxation for first quarter ended June 30, 2021	-	-	-	-	24,951	-	24,951
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	-	-	-
Balance at June 30, 2021	<u>77,686</u>	<u>259</u>	<u>3,329,991</u>	<u>25,823</u>	<u>(681,140)</u>	<u>1,081,204</u>	<u>3,833,823</u>
Balance at March 31, 2022	77,686	259	3,329,991	25,823	(665,107)	1,066,555	3,835,207
Profit/(Loss) after taxation for first quarter ended June 30, 2022	-	-	-	-	50,298	-	50,298
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	-	-	-
Balance at June 30, 2022	<u>77,686</u>	<u>259</u>	<u>3,329,991</u>	<u>25,823</u>	<u>(614,809)</u>	<u>1,066,555</u>	<u>3,885,505</u>

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



**Altaf Hashwani**  
Chairman



**Arshad Shahzada**  
Chief Executive Officer



**S. Haider Mehdi**  
Chief Financial Officer

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS  
(UNAUDITED) FOR THE QUARTER ENDED JUNE 30, 2022

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 quarter ended June 30, 2022

	Cost of additions/(deletions)	
	June 2022	June 2021
	----- (Rupees '000) -----	
Building	634	5,615
Plant and machinery	31,747	1,999
Furniture and fixture	385	428
Office equipment	370	751
Disposal	-	(3,586)
	<u>33,136</u>	<u>5,207</u>
	----- (Rupees '000) -----	
4.1 CAPITAL WORK-IN-PROGRESS	June 30, 2022	March 31, 2022
Plant and machinery	<u>6,131</u>	<u>23,515</u>
	<u><u>6,131</u></u>	<u><u>23,515</u></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:

	June 2022	June 2021
	----- (Rupees '000) -----	
Expenses charged in respect of staff retirement benefits	2,820	2,579
Payment made to the employee defined benefit plan	992	910

Key management personnel received an amount of Rs. 22,812 thousands (2021 : Rs.18,864 thousands) out of which Rs.644 thousands (2021: Rs. 318 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, 2022.

8. GENERAL

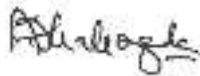
Amounts have been rounded off to the nearest thousands of Rupees unless otherwise stated.

9. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated financial statements were authorised for issue on July 30, 2022 by the Board of Directors of the Company.



**Altaf Hashwani**  
Chairman



**Arshad Shahzada**  
Chief Executive Officer



**S. Haider Mehdi**  
Chief Financial Officer



CONSOLIDATED  
**FINANCIAL  
STATEMENTS**

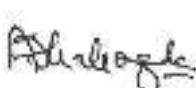
EXIDE PAKISTAN LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2022

	(Unaudited) June 30, 2022 -----Rupees '000-----	(Audited) March 31, 2022
Property, plant and equipment	1,336,075	1,356,823
Long-term loans and advances - unsecured	2,187	2,444
Long-term deposits	38,046	35,538
Current assets		
Store and spares	200,008	143,325
Stock-in-trade	3,283,585	3,491,913
Trade debts	846,879	2,369,909
Loans and advances	136,305	53,814
Trade deposits, prepayments and other receivables	28,217	31,353
Taxation recoverable	770,602	936,017
Cash and bank balance	30,939	133,614
	5,296,535	7,159,945
Current liabilities		
Trade and other payables	1,254,748	1,137,490
Mark-up accrued	55,756	74,595
Loan from Director	725	169,275
Current portion of long term loan	142,301	217,996
Short-term borrowings	1,176,563	3,025,036
	2,630,093	4,624,392
Net current assets	2,666,442	2,535,553
Long term loan	158,266	96,159
	3,884,484	3,834,199
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)	(615,830)	(666,115)
Surplus on revaluation of fixed assets - net of tax	1,066,555	1,066,555
	3,884,484	3,834,199
	3,884,484	3,834,199

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



**Altaf Hashwani**  
Chairman



**Arshad Shahzada**  
Chief Executive Officer



**S. Haider Mehdi**  
Chief Financial Officer

EXIDE PAKISTAN LIMITED  
CONSOLIDATED CONDENSED INTERIM PROFIT OR LOSS ACCOUNT (UNAUDITED)  
FOR THE QUARTER ENDED JUNE 30, 2022

----- (Rupees '000) -----	
For the 1st Quarter ended June 30, 2022	For the 1st Quarter ended June 30, 2021

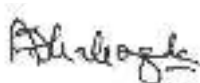
Turnover	5,486,149	4,600,843
Cost of goods sold	4,960,249	4,123,620
Gross profit	525,900	477,223
Distribution cost	279,853	303,143
Administrative expenses	38,910	36,476
Total Operating expenses	318,763	339,619
Operating profit / (loss)	207,137	137,604
Other operating income	1,913	2,270
	209,050	139,874
Financial charges	69,368	50,191
Other operating charges	20,820	7,234
	90,188	57,425
Profit/(Loss) before taxation	118,862	82,449
Provision for taxation		
- current - for the period	68,577	57,511
- deferred	-	-
	68,577	57,511
Profit/(Loss) after taxation	50,285	24,938
	(Rupees)	
Profit/(Loss) per share	6.47	3.21

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**  
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Chief Financial Officer

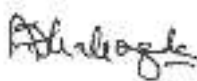
EXIDE PAKISTAN LIMITED  
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED JUNE 30, 2022

	2022	2021
	(Rupees '000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	1,937,308	(76,551)
Financial charges paid	(88,207)	(53,986)
Taxes paid	96,838	(61,342)
Decrease / (Increase) in long-term loans	257	(8,005)
Decrease / (Increase) in long-term deposits	(2,508)	1,630
Net cash inflow from operating activities	1,943,688	(198,254)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for capital expenditure	(15,752)	(32,800)
Proceeds from sale of fixed assets	-	2,438
Net cash outflow on investing activities	(15,752)	(30,362)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of director loan	(168,550)	-
Repayment of loan	(13,588)	(77,392)
	(182,138)	(77,392)
Net Increase / (decrease) in cash and cash equivalents	1,745,798	(306,008)
Cash and cash equivalents at the beginning of the period	(2,891,422)	(1,910,246)
Cash and cash equivalents at end of the period	(1,145,624)	(2,216,254)

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



**Altaf Hashwani**  
Chairman



**Arshad Shahzada**  
Chief Executive Officer



**S. Haider Mehdi**  
Chief Financial Officer

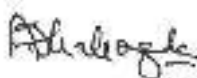
EXIDE PAKISTAN LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE QUARTER ENDED JUNE 30, 2022

	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, 2021	77,686	259	3,329,991	25,823	(707,040)	1,081,204	3,807,923
Profit/(Loss) after taxation for first quarter ended June 30, 2021	-	-	-	-	24,938	-	24,938
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	-	-	-
Balance at June 30, 2021	<u>77,686</u>	<u>259</u>	<u>3,329,991</u>	<u>25,823</u>	<u>(682,102)</u>	<u>1,081,204</u>	<u>3,832,861</u>
Balance at March 31, 2022	77,686	259	3,329,991	25,823	(666,115)	1,066,555	3,834,199
Profit/(Loss) after taxation for first quarter ended June 30, 2022	-	-	-	-	50,285	-	50,285
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	-	-	-
Balance at June 30, 2022	<u>77,686</u>	<u>259</u>	<u>3,329,991</u>	<u>25,823</u>	<u>(615,830)</u>	<u>1,066,555</u>	<u>3,884,484</u>

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	June 30, 2022	March 31, 2022
	----- (Rupees '000) -----	
Plant and machinery	<u>6,131</u>	<u>23,515</u>
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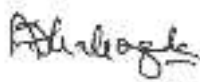
Amounts have been rounded off to the nearest thousands of Rupees unless otherwise stated.

9. DATE OF AUTHORISATION FOR ISSUE

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**Altaf Hashwani**  
Chairman



**Arshad Shahzada**  
Chief Executive Officer




**S. Haider Mehdi**  
Chief Financial Officer




# EXIDE®

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