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## 3rd QUARTERLY REPORT DECEMBER 31, 2022

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# Pakistan moves on **EX1DE**®



# **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 Banklslami 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 National Bank of Pakistan

#### 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 that ended December 31, 2022.

#### The Economy

Pakistan's economy is currently passing through a challenging phase due to foreign exchange issues, and high levels of external debt, without proper planning and optimum utilization. The cash-strapped country struggles to attain inflows from bilateral and multinational institutions while the crucial IMF program remains in the doldrums. World Bank while committing US\$ 2 billion in loans for the flood-affected areas, revised downward Pakistan's macroeconomic projections in the aftermath of severe floods by lowering GDP growth to 2 percent in the year 2022-23, amid hiking inflation as well as worsening fiscal and external deficit. Inflation jumps to 24.5 % in December 2022 and is expected to remain high due to the potentially strong impact of the rupee devaluation and consistently high commodity and energy prices. Pakistan's trade deficit shrank by 32.7 percent to US\$ 17.13 billion during the first half of the current year as compared to US\$ 25.44 billion during the same period last year. Imports shrank by 22.6 percent to US\$ 31.38 billion from US\$ 40.56 billion while exports decreased by 5.8 percent to US\$ 14.25 billion from US\$ 15.12 billion during the same period last year. The current account deficit dipped almost 60 percent to US\$3.67 billion in the first half of the current year from US\$ 9.09 billion in the same period last year due to lower imports on account of restriction on the opening of L/C by the State Bank of Pakistan. Pakistan's foreign exchange reserves are in dire starts. SBP reserves fell to US\$ 4.3 billion as of 6th January 2023, a significant decline from US\$16.6 billion in January 2022. Foreign Direct Investment declined by 59 percent to US\$ 461 million from US\$ 1124 million in the same period last year. Home remittances amounted to US\$ 14.1 billion in the first half of year FY23, compared to US\$ 15.8 billion last year depicting a decline of US\$ 1.7 billion down by 11 percent. The primary reason for the decline is the massive gap in the exchange rate of the inter-bank market and grey market of almost Rs.30 per dollar. Challenging economic indicators took a toll on large-scale manufacturing which declined by 3.58 per cent in July – November 2022 compared to the same period last year.

#### The Industry

Auto sales baring the bus segment recorded a sharp decline in sales ranging from 28.4 to 56.4 percent during the first half of the year 2022-23. Inefficiencies and unfair practices in the domestic automobile market, import restrictions, the phenomenal increase in automobile prices due to exchange rate fluctuations and the high automobile financing rate due to SBP's restrictive monetary policy have all but made it impossible for the middle class to purchase a new vehicle. Car sales during the half year under review decreased by 40 percent from 114,774 units to 68,900, whereas the sale of LCVs, vans and jeeps decreased by 28 per cent to 15,188 units from 21,202 units. Truck and buses sale decreased by 36 percent from 3062 units to 1947 units. Farm tractors sale decreased by 57 per cent to 11,513 units from 26,479 units, and two / three wheeler sales decreased by 33 percent from 938,355 units to 627,835 units.

#### Production

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

#### Sales

Net Sales turnover of the Company for the third quarter under review increased to Rs.5.411 billion up by 80.13 percent as compared with Rs3.004 billion during the same period last year. Cumulative sales for the nine months increased from Rs.10.899 billion to Rs.15.604 billion up by 43.2 percent as compared to the corresponding period of last year, on account of better sales prices.

#### Profitability

Gross profit for the quarter under review increased from Rs.374.15 million to Rs.714.12 million up by 90.86 percent on account of better sales revenue and improved margins. Selling and distribution expenses increased by 43.51 percent due to an increase in net sales revenue of 80.13 per cent. Operating profit of Rs. 290.18 million was recorded as against Rs.72.05 million in the corresponding period of last year. Financial charges increased from Rs.69.39 million to Rs.151.69 million, on account of higher borrowings and markup rates. Profit before tax for the nine months under review was Rs.518.50 million as compared to Rs.130.16 million last year. Profit after tax was Rs.323.46 million as compared to a loss of Rs.6.07 million last year. Earnings per share recorded Rs.41.64 as against a loss of Rs.0.78 last year.

#### **Future Prospects**

It is anticipated that the indigenous organized battery industry will face competition due to the 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 an increase in prices of basic raw materials, utilities, wages and markup rates if the corresponding increase in the selling prices is 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 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 in us.

Altaf Hashwani Chairman Karachi – January 28, 2023

### فروخت:

زیر جائزہ تیسری سہ ماہی کے لیے کمپنی کا خالص سیزٹرن اوور 80.13 فیصد اضافے کے ساتھ 5.411 بلین روپے ہو گیا جو پچھلے سال کی اسی مدت کے دوران 3.004 بلین روپے تھا۔ بہتر فروخت کی قیمتوں کی وجہ سے نوماہ کے لیے مجموعی فروخت گزشتہ سال کی اسی مدت کے مقابلے میں 43.2 فیصد اضافے کے ساتھ 10.899 بلین روپے سے بڑھ کر15.604 بلین روپے ہوگئی۔

# منافع:

بہتر سیلزر یو نیواور بہتر مارجن کی وجہ سے زیر جائزہ سہ ماہی کے لیے مجموعی منافع 374.15 ملین روپ سے 90.86 فیصد بڑھ کر 14.12 ملین روپ ہو گیا۔ فروخت اور تقسیم کے اخراجات میں 43.51 فیصد اضافہ ہوا جس کی وجہ خالص سیلز ریو نیو میں 80.13 فیصد اضافہ ہونا ہے۔ گزشتہ سال کی اسی مدت میں 20.57 ملین روپ کے مقابلے میں 20.18 ملین روپ کا آپریٹنگ منافع ریکارڈ کیا گیا۔ زیادہ قرضے اور مارک اپ کی شرح کی وجہ سے مالیاتی چار جزوی 69.30 ملین روپ سے 151.60 ملین روپ کے مقابلے میں ہو گئے۔ زینظر نوم بینوں کے لیے ٹیکس سے پہلے کا منافع 51.850 ملین روپ تھا جو چھلے سال 130.00 ملین روپ کے مقابلے میں سال 6.07 ملین روپ کا تصان ہوا۔ فی تصل کا منافع 13.00 ملین روپ تھا جو پچھلے سال 1300 ملین روپ کے مقابلے میں 20.19

# مستقبل کے امکانات:

یہ متوقع ہے کہ مقامی منظم بیٹری صنعت پیداواری صلاحیتوں اور بلتی ہوئی مارکیٹ کی حرکیات کی وجہ سے تخت 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 تخواہ میں اضافے اورروپے کی قدر میں کمی رواں سال میں بھی منافع پر اثر انداز ہو سکتے ہیں۔ لاگت میں اضاف کے اثرات کودورکرنے کے لئے ،ہم مسابقت پر غورکرنے کے بعد قیمتوں کا جائزہ لیں گے لیکن آپ کی کمین کی رواں سال میں بھی منافع پر اثر انداز سے معیار، پیداواری صلاحت ، لاگت پر کنٹرول پر سلسل توجہ مرکوذ کرتے ہوئے اپنی مسابقت کو بہتر بناتے ہوئے ملک خاکرہ اور کی بھی منافع پر اثر انداز

#### اعتراف خدمات:

میری جانب سے اور آپ کی کمپنی کے بورڈ آف ڈائیر یکٹرز کی جانب سے میں کمپنی کے تمام کیڈرز کے ملاز مین کی مخلص خدمات کو تسلیم کرنے کا موقع لیتا ہوں۔ میں کمپنی کے بینکوں، حصص داروں، فر وکا وا بیٹر کی کمپنی لمیٹڈ ( جاپان )،تھوک اور خوردہ فروش حضرات، مین ڈیلرز، کمپنی کے سپلائز، فوجی فر ٹیلائز رزبن قاسم لمیٹڈ سمیت اپنے تمام گا ہوں، گاڑیوں کے پیداواری یونٹس اور سرکاری تنظیموں کا ہم پر جمروسہ کرنے پر شکر گرزار ہوں۔

الطاف ما شواني چيئر مين کراچی: 28جنوری 2023

## چيئرمين كاجائزه:

میں بورڈ آف ڈائیر یکٹرز کی جانب سے 31 دسمبر 2022 کوختم ہونے والی تیسری سہ ماہی کیلئے آپ کی کمپنی کے غیر آڈٹ شدہ اکاؤنٹس کا جائزہ پیش کر رہا ہوں۔ معیشت:

#### صنعت:

بس سیگمنٹ کوچھوڑ کر آٹو سیزنے سال 2022-23 کی پہلی ششماہی کے دوران 4.84 ہے 5.64 فیصد تک فروخت میں زبردست کی ریکارڈ کی ہے۔ گھریلو آٹو موبائل مارکیٹ میں غیر منصفانہ طرزعمل، درآمدی پابندیاں، شرح مبادلہ کے اتار چڑھادکی وجہ تے آٹو موبائل کی قیمتوں میں غیر معمولی اضافہ اور اسٹیٹ بینک کی محدود مانیٹری پالیسی کی وجہ سے آٹو موبائل فنانسنگ کی بلند شرح نے متوسط طبقے کے لیے نئ گاڑیاں خرید نا ناممکن بنا دیا ہے۔ زیر جائزہ ششماہی کے دوران کا دوں کی فروخت 114,774 نیٹ سے 40 فیصد کم ہوکر 68,900 ہوگئی، جب کہ ایل ہی وی، وین اور جیپ کی فروخت 21,202 ہوگی۔ 21,202 ہوں کی فروخت 114,774 نیٹ 3062 نیٹس سے 36 فیصد کم ہوکر 1947 یونٹ رہ گئی۔ فارم ٹریکٹرز کی فروخت 22,209 نیٹس سے 28 فیصد کم ہوکر 11,513 یونٹ ہوگئی۔ ٹرک اور بسوں کی فروخت 3062 نیٹس سے 36 فیصد کم ہوکر 1947 یونٹ رہ گئی۔ فارم ٹریکٹرز کی فروخت 26,479 نیٹ سے 75 فیصد کم ہوکر 11,513 یونٹ ہوگئی۔ ڈرک اور بسوں کی فروخت 3062 یونٹس سے 30 فیصد کم ہوکر 1947 یونٹ رہ گئی۔ فارم ٹریکٹرز کی فروخت 26,479 یونٹس سے 20 فیصد کم ہوکر 11,513 یونٹ ہوگئی۔ ڈرک اور دونت 3062

#### پيداوار:

مقدارا در معیار دونوں لحاظ سے مارکیٹ کی طلب کو پورا کرنے کے لئے پیدا داری سرگر میوں کی مئو ژ طریقے سے منصوبہ بندی اورا یڈجسٹمنٹ کی گئی۔ آپ کی کمپنی کی مصنوعات کے معیار کو مزید مضبوط بنانے کے لئے پیدا داری عمل کے تمام مراحل پر کوالٹی کنٹر ول پر زورز بردیتی کے ساتھ نافذ کیا گیا تھا۔

# UNCONSOLIDATED FINANCIAL STATEMENTS

#### EXIDE PAKISTAN LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

AS AT DECEMBER 31, 2022	(Unaudited) December 31,	(Audited) March 31,
	2022 Bunoo	2022
	Rupee	s '000
Property, plant and equipment	1,367,406	1,356,823
Long-term loans and advances - unsecured	4,438	2,444
Long-term deposits	42,110	35,538
Current assets		
Spares	247,909	143,325
Stock-in-trade	4,991,384	3,491,913
Trade debts	877,211	2,369,909
Loans and advances	68,257	53,814
Trade deposits, prepayments and other receivables	26,411	31,359
Taxation recoverable	761,219	936,017
Cash and bank balances	32,794	133,612
	7,005,185	7,159,949
Current liabilities	4 000 450	4 407 044
Trade and other payables	1,328,159	1,137,211
Mark-up accrued	136,767	74,595
Loan from Director	250,000	168,550
Current portion of long term loan	40,605	217,996
Short-term borrowings	2,356,977	3,025,036
Not convert excerte	4,112,508	4,623,388
Net current assets	2,892,677	2,536,561
Long term loan	147,969	96,159
	4,158,662	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)	(334,975)	(665,107)
Surplus on revaluation of fixed assets - net of tax	1,059,878	1,066,555
	4,158,662	3,835,207
	4,158,662	3,835,207
	4,130,002	3,030,207

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

Altaf Hashwani Chairman

Alalogh

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, 2022

	(Unaudited)				
		Total			
	-		-	For the nine months ended December 31, 2021	
		(Rupee	s'000)		
Turnover	5,411,261	15,603,535	3,004,421	10,898,523	
Cost of goods sold	4,697,139	13,569,246	2,630,268	9,684,195	
Gross profit	714,122	2,034,289	374,153	1,214,328	
Distribution cost Administrative expenses	378,969 44,974	1,053,747 121,915	264,069 38,035	773,822 115,923	
Total Operating expenses	423,943	1,175,662	302,104	889,745	
Operating profit / (loss)	290,179	858,627	72,049	324,583	
Other operating income	2,166	13,107	743	11,814	
<b>_</b>	292,345	871,734	72,792	336,397	
Financial charges Other operating charges	151,690 (28,989)	297,542 55,693	69,386 6,511	179,722 26,516	
other operating that ges	122,701	353,235	75,897	206,238	
Profit/(Loss) before taxation Provison for taxation	169,644	518,499	(3,105)	130,159	
- current - for the period - deferred	67,640 -	195,044 -	37,555 -	136,232 -	
	67,640	195,044	37,555	136,232	
Profit/(Loss) after taxation	102,004	323,455	(40,660)	(6,073)	
Fornings //Loss) por share	(Rupees)				
Earnings/(Loss) per share	13.13	41.64	(5.23)	(0.78)	

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

Alaliogh

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, 2022

	2022	2021
	(Rupee:	s '000)
CASH FLOW FROM OPERATING ACTIVITIES		
Cash generated from operations	997,512	(899,334)
Financial charges paid	(235,370)	(159,301)
Taxes paid	(20,246)	(153,407)
Decrease / (Increase) in long-term loans	(1,994)	(1,607)
Decrease / (Increase) in long-term deposits	(6,572)	5,001
Net cash inflow from operating activities	733,330	(1,208,648)
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for capital expenditure	(123,571)	(69,672)
Proceeds from sale of fixed assets	1,613	6,122
Net cash outflow on investing activities	(121,958)	(63,550)
CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Loan	(125,581)	(190,674)
Loan from Director	81,450	65,000
	(44,131)	(125,674)
Net Increase / (decrease) in cash and cash equivalents	567,241	(1,397,872)
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	(2,324,183)	(3,308,120)

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

Altaf Hashwani Chairman

Halogh

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, 2022

	lssued, subscribed and paid-up capital	Capital reserves	Revenue reserves	Reserve arising on amalgmation - net	Unappropriated profit	Revaluation surplus on property, plant and equipment net of tax	Total
				(Rupees'0	00)		
Balance at March 31, 2021	77,686	259	3329991	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	77,686	259	3,329,991	25,823	(704,848)	1,073,888	3,802,799
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 the nine months ended December 31, 2022	-	-	-	-	323,455	-	323,455
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	6,677	(6,677)	-
Balance at December 31, 2022	77,686	259	3,329,991	25,823	(334,975)	1,059,878	4,158,662

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

Altaf Hashwani Chairman

Alalogh

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, 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 nine months ended December 31, 2022.

	Cost of additions/(deletions)		
	December	December	
	2022	2021	
	(Rupe	es '000)	
Building	23,854	6,290	
Plant and machinery	81,682	37,147	
Furniture and fixture	758	662	
Office equipment	3,492	1,871	
Vehicles	-	6,480	
Disposal	(3,747)	(8,433)	
	106,039	44,017	

#### 4.1 CAPITAL WORK-IN-PROGRESS

	December	March
	31, 2022	31, 2022
	(Rupe	es '000)
Plant and machinery	37,300	23,515
	37,300	23,515

#### 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 2022	December 2021
	(Rupe	es '000)
Expenses charged to associated undertakings	6	5
Expenses charged in respect of staff retirement benefits	8,425	7,734
Payment made to the employee defined benefit plan	2,775	2,895

Key management personnel received an amount of Rs. 28,202 thousands (2021 : Rs.15,504 thousands) out of which Rs.802 thousands (2021: 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, 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 January 28, 2023 by the Board of Directors of the Company.



Altaf Hashwani Chairman

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Arshad Shehzada Chief Executive Officer

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S. Haider Mehdi Chief Financial Officer

# CONSOLIDATED FINANCIAL STATEMENTS

#### EXIDE PAKISTAN LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

AS AT DECEMBER 31, 2022		
	(Unaudited)	(Audited)
	December 31,	March 31,
	2022	2022
	Rupee	es '000
Descents along and any interest	-	
Property, plant and equipment	1,367,406	1,356,823
Long-term loans and advances - unsecured	4,438	2,444
Long-term deposits	42,110	35,538
Current assets		
Spares	247,909	143,325
Stock-in-trade	4,991,384	3,491,913
Trade debts	877,211	2,369,909
Loans and advances	68,257	53,814
Trade deposits, prepayments and other receivables	26,398	31,353
Taxation recoverable	761,219	936,017
Cash and bank balances	32,796	133,614
	7,005,174	7,159,945
Current liabilities	.,,	.,,_
Trade and other payables	1,328,477	1,137,490
Mark-up accrued	136,767	74,595
Loan from Director	250,725	169,275
Current portion of long term loan	40,605	217,996
Short-term borrowings	2,356,977	3,025,036
Short term borrowings	4,113,551	4,624,392
Net current assets	2,891,623	2,535,553
Net current assets	2,091,023	2,000,000
Long term loan	147,969	96,159
	4,157,608	3,834,199
Financed by:		
Share Capital and Reserves		
Authorised capita		
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)	(336,029)	(666,115)
Surplus on revaluation of fixed assets - net of tax	1,059,878	1,066,555
	4,157,608	3,834,199
	1,101,000	0,004,100
	4,157,608	3,834,199

The annexed notes form an integral part of these consolidated financial statem

Altaf Hashwani Chairman

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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, 2022

	(Unaudited)				
	Total				
	For the 3rd Quarter ended December 31, 2022	For the nine months ended December 31, 2022	For the 3rd Quarter ended December 31, 2021	For the nine months ended December 31, 2021	
		(Rupee	es '000)		
Turnover	5,411,261	15,603,535	3,004,421	10,898,523	
Cost of goods sold	4,697,139	13,569,246	2,630,268	9,684,195	
Gross profit	714,122	2,034,289	374,153	1,214,328	
Distribution cost	378,969	1,053,747	264,069	773,822	
A dministrative expenses	44,974	,	38,035	115,923	
T otal O perating expenses	423,943	1,175,662	302,104	889,745	
Operating profit / (loss)	290,179	858,627	72,049	324,583	
Other operating income	2,166	13,107	743	11,814	
	292,345		72,792	336,397	
Financial charges	151,690	,	69,386	179,722	
Other operating charges	(28,976)		6,524	26,561	
Profit/(Loss) before taxation	122,714		75,910	206,283 130,114	
Provison for taxation	169,631	518,455	(3,118)	130,114	
- current - for the period	67,640	195,044	37,555	136,232	
- deferred	-	-	-	-	
	67,640		37,555	136,232	
Profit/(Loss) after taxation	101,991		(40,673)	(6,118)	
Earnings/(Loss) per share	13.13	<u>(Rup</u> 41.63	<u>ees</u> ) (5.24)	(0.79)	

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

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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, 2022

	2022	2021
	(Rupees	'000)
CASH FLOW FROM OPERATING ACTIVITIES		
	007.540	(222.02.0)
Cash generated from operations	997,512	(899,334)
Financial charges paid	(235,370)	(159,301)
Taxes paid	(20,246)	(153,407)
Decrease / (Increase) in long-term loans	(1,994)	(1,607)
Decrease / (Increase) in long-term deposits	(6,572)	5,001
Net cash inflow from operating activities	733,330	(1,208,648)
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for capital expenditure	(123,571)	(69,672)
Proceeds from sale of fixed assets	1,613	6,122
Net cash outflow on investing activities	(121,958)	(63,550)
		, , , ,
CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Loan	(125,581)	(190,674)
Loan from Director	81,450	65,000
	(44,131)	(125,674)
Net Increase / (decrease) in cash and cash equivalents	567,241	(1,397,872)
Cash and cash equivalents at the beginning of the period	(2,891,422)	(1,910,246)
		(0.000.4.1.0)
Cash and cash equivalents at end of the period	(2,324,181)	(3,308,118)

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

Altaf Hashwani Chairman

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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, 2022

	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserves	Reserve arising on amalgmation - net ( R u p e e s ' 0	Unappropriated profit 0 0 )	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 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	77,686	259	3,329,991	25,823	(705,842)	1,073,888	3,801,805
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 the nine months ended December 31, 2022	-	-	-	-	323,409	-	323,409
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	6,677	(6,677)	-
Balance at December 31, 2022	77,686	259	3,329,991	25,823	(336,029)	1,059,878	4,157,608

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

Altaf Hashwani Chairman

Alalogh

Arshad Shehzada Chief Executive Officer

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S. Haider Mehdi Chief Financial Officer

#### NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED DECEMBER 31, 2022

- 1. These consolidated 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 consolidated 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 consolidated 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, 2022.

	Cost of additions/(deletions) December December		
	2022	2021	
	(Rupees '000)		
Building	23,854	6,290	
Plant and machinery	81,682	37,147	
Furniture and fixture	758	662	
Office equipment	3,492	1,871	
V ehicles	-	6,480	
Disposal	(3,747)	(8,433)	
	106.039	44,017	

#### 4.1 CAPITAL WORK-IN-PROGRESS

	December	March	
	31, 2022	31, 2022	
	(Rupee	(Rupees '000)	
Plant and machinery	37,300	23,515	
	37,300	23,515	

#### 5. TRANSACTIONS WITH RELATED PARTIES

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

	December 2022	December 2021	
	(Rupees '000)		
Expenses charged in respect of staff retirement benefits	8,425	7,734	
Payment made to the employee defined benefit plan	2,775	2,895	

Key management personnel received an amount of Rs. 28,202 thousands (2021 : Rs.15,504 thousands) out of which Rs.802 thousands (2021: 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 consolidated 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 consolidated financial statements were authorised for issue on January 28, 2023 by the Board of Directors of the Company.

Altaf Hashwani Chairman

Alalogh

Arshad Shehzada Chief Executive Officer

S. Haider Mehdi Chief Financial Officer



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