

EXIDE PAKISTAN LIMITED
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE QUARTER ENDED 30 JUNE 2015
(UNAUDITED)

EXIDE PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 JUNE 2015 (UNAUDITED)

1. The financial statements are prepared on an accrual basis and they are prepared in accordance with the accounting policies of the Company as set out in the accounting policies.

2. The financial statements have been prepared on a going concern basis.

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Particulars	2015	2014	2015	2014
	PKR	PKR	PKR	PKR
Revenue	2,100,000	2,100,000	2,100,000	2,100,000
Expenses	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)
Profit	600,000	600,000	600,000	600,000
Net Profit	600,000	600,000	600,000	600,000
Dividend	(100,000)	(100,000)	(100,000)	(100,000)
Reserves	500,000	500,000	500,000	500,000
Equity	1,000,000	1,000,000	1,000,000	1,000,000
Liabilities	1,000,000	1,000,000	1,000,000	1,000,000
Assets	2,000,000	2,000,000	2,000,000	2,000,000

Signature: *[Signature]*
Name: HUSSAIN HANIF
Title: Director

Signature: *[Signature]*
Name: AMRUD ANSARI
Title: Chief Executive

Signature: *[Signature]*
Name: HUSSAIN HANIF
Title: Director

Signature: *[Signature]*
Name: AMRUD ANSARI
Title: Chief Executive

BOOK POST

If delivered please return to:

EXIDE PAKISTAN LTD.
A/44, Hill Street, Off: Mangochor Road,
S.I.T.E., Karachi-75700 Pakistan.



PAKISTAN EXIDE
MEMBERS ON

FIRST QUARTERLY REPORT
JUNE 30, 2015

CORPORATE PROFILE

- BOARD OF DIRECTORS**
- Chairman: Mr. Ayaz Ahmad
 - Member: Mr. Akbar Hussain
 - Member: Mr. S.M. Farooq
 - Member: Mr. S.M. Farooq
 - Member: Mr. S.M. Farooq
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 - Member: Mr. S.M. Farooq
 - Member: Mr. S.M. Farooq

- CHIEF FINANCIAL OFFICER & COMPANY SECRETARY**
- Chief Financial Officer: Mr. S.M. Farooq
 - Company Secretary: Mr. S.M. Farooq

- AUDIT COMMITTEE**
- Chairman: Mr. Ayaz Ahmad
 - Member: Mr. Akbar Hussain
 - Member: Mr. S.M. Farooq
 - Member: Mr. S.M. Farooq

- MILKMAN RECOGNIZED AND REQUISITION COMMITTEE**
- Chairman: Mr. Ayaz Ahmad
 - Member: Mr. Akbar Hussain
 - Member: Mr. S.M. Farooq
 - Member: Mr. S.M. Farooq

- BANKERS**
- Bank for Asia Limited
 - Bank for Asia Limited
 - Bank for Asia Limited
 - Bank for Asia Limited
 - Bank for Asia Limited
 - Bank for Asia Limited
 - Bank for Asia Limited
 - Bank for Asia Limited
 - Bank for Asia Limited
 - Bank for Asia Limited

- AUDITORS**
- A.P. Ferguson & Co.
- SOLUTIONS**
- OW Dignity & Co.
- REGISTERED OFFICE**
- A/44, Hill Street, Off: Mangochor Road,
S.I.T.E., Karachi-75700
Website: www.exide.com.pk
Email: info@exide.com.pk

EXIDE PAKISTAN LIMITED
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 June 30, 2015.

The Economy

Pakistan economy grew by 4.24 percent in the year 2014-15 as compared to 4.1 percent in the last year though lower than the target of 5.1 percent had reached the highest level in the last seven years. Despite low growth in commodity producing sectors i.e. agriculture and industry, services managed to grow by 5 percent in fiscal year 2014-15 as compared to 4.4 percent last year.

Current account deficit remained US\$ 2.2 billion despite higher dollar inflows and low of prices during 2014-15. The deficit was significantly less than preceding fiscal year US\$ 3.1 billion, but in the wake of record US\$ 18.5 billion remittances sent by overseas Pakistanis and drastic fall in oil prices during the year, it was expected that country's current account would continue to deficit. Pakistan's trade deficit stood by 10.7 percent to US\$ 22.1 billion in 2014-15 from US\$ 20.0 billion in the preceding fiscal year and the same was highest since 1980-81. The import bill reached US\$ 46.0 billion in 2014-15 as compared to US\$ 45.1 billion in the previous year, an increase of 2 percent. Exports fell by 4.9 percent to US\$ 23.9 billion in the year 2014-15 as compared to US\$ 25.1 billion a year ago. Country's foreign exchange reserves have soared to US\$ 18.6 billion mostly through borrowing which will increase size of debt-servicing in the coming years. Foreign direct investments in 2014-15 fell by 58 percent to US\$ 709 million infusing government's full claims of its success on external fronts. CPI inflation declined to 4.0 percent down from 8.0 percent last year.

The federal budget 2015-16 reflects a shift in focus on growth along with further fiscal consolidation after the economy having achieved a reasonable degree of macroeconomic stability during the last fiscal year. The government has set an ambitious GDP growth target of 5.5 percent in the year 2015-16 and intends to achieve the same by higher development expenditure with emphasis on energy and infrastructure projects.

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 improved by 32 percent to 178,790 units in July-June 2015 as compared to 135,737 units sold during corresponding period of last year. Trucks and Busses sales improved by 43 percent. Farm tractors sales witnessed a robust growth of 42 percent to 46,800 units sold in July-June 2015 against 33,584 units sold

in the same period a year ago. Sales of motorcycles and three wheelers declined by 1 percent from 772,046 units to 766,733 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 Company for the quarter under review was down by 2 percent to Rs.4,450 billion from Rs.4,563 billion compared to same period last year. This was due to reduced availability in battery division.

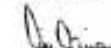
Profitability

Gross profit for the quarter under review improved from Rs.603.2 million to Rs. 810.6 million up by 34 percent compared to preceding year due to better margins. Selling and distribution expenses increased to Rs.292.7 million from Rs.188.0 million as a result of increased advertisement and sales promotion expenses. Administration and general expenses increased to Rs.31.4 million from 27.2 million. Operating profit increased by 25 percent to Rs.486.5 million from Rs.388.0 million recorded in the same quarter last year. Financial cost increased from Rs.32.2 million to Rs.51.9 million as a result of increase in working capital requirement. Profit before tax for the quarter under review was Rs.401.7 million as compared to Rs.328.0 million recorded in the first quarter last year up by 24 percent.

Earnings per share increased to Rs.55.16 as compared with Rs.27.74 recorded in the previous quarter.

Future Prospects

It is anticipated that indigenous organized battery industry will perform satisfactorily, although the cost pressures will remain on account of rising cost of utilities and other inflationary factors. 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 July 30, 2015

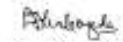
EXIDE PAKISTAN LIMITED
BALANCE SHEET
AS AT JUNE 30, 2015

	(Unaudited) June 30, 2015	(Audited) March 31, 2015
	Rupees '000	
Property, plant and equipment	1,320,189	1,535,152
Long-term investments	234	224
Long-term loans and advances - secured	985	1,002
Long-term deposits	26,429	75,269
Current Assets		
Spares	85,481	111,872
Stock-in-trade	2,829,221	2,399,543
Trade debtors	1,947,837	1,335,268
Loans and advances	85,756	41,408
Short-term investments, deposits and other receivables	64,087	31,838
Taxation receivable	496,423	541,733
Cash and bank balances	842,080	1,673,270
	6,131,135	6,089,094
Current Liabilities		
Trade and other payables	1,401,439	1,184,096
Banking account on loaners	16,172	66,378
Short-term finance	2,889,531	3,068,706
	4,307,142	4,319,179
Net Current Assets	1,996,633	1,769,725
Deferred Taxation	47,045	47,045
Total Net Assets	3,017,413	3,092,525
Financed by:		
Share Capital and Reserves		
Authorised capital	180,000	180,000
18,000,000 ordinary shares of Rs.10 each		
Issued, subscribed and paid-up capital	77,686	77,686
Capital reserves	259	259
Revenue reserves	2,279,691	2,079,966
Reserve arising on reorganisation - net	25,825	25,825
Unappropriated profits	413,175	498,289
	2,996,637	2,682,044
Surplus on Realisation of Fixed Assets - net of tax	410,481	400,481
Shareholder's Equity	3,017,413	3,092,525

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



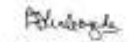
HUSSAIN HASHWANI
Director




ARSHAD SHEHZADA
Chief Executive



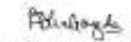
HUSSAIN HASHWANI
Director



ARSHAD SHEHZADA
Chief Executive



HUSSAIN HASHWANI
Director



ARSHAD SHEHZADA
Chief Executive

EXIDE PAKISTAN LIMITED
PROFIT & LOSS ACCOUNT
FOR THE QUARTER ENDED JUNE 30, 2015

	2015	2014
	(Rupees '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash generated from operations	794,362	713,131
Financial charges paid	(80,071)	(28,858)
Taxes paid	(113,236)	(178,233)
Decrease in long-term Loans	97	145
Increase in long-term deposits	(5,040)	(4,679)
Net cash inflow/(outflow) from operating activities	586,610	311,710
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for capital expenditures	(40,201)	(68,009)
Proceeds from sale of fixed assets	1,188	2,258
Net cash outflow on investing activities	(39,013)	(65,751)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	-	-
Repayment of loan from a Director	-	-
Long-term financing	-	-
Net cash outflow on financing activities	-	-
Net (increase)/decrease in cash and cash equivalents	547,597	245,959
Cash and cash equivalents at the beginning of the year	(3,285,476)	(3,112,765)
Cash and cash equivalents at the end of the first quarter	(2,737,879)	(2,866,806)

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