

EXIDE PAKISTAN LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE NINE MONTHS ENDED DECEMBER 31, 2011

	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserves	Shares to be issued	Reserve arising on amalgamation-net	Unappropriated profit	Total
	(Rupees '000)						
Balance at March 31, 2010	56,499	259	568,991	-	25,823	248,927	900,499
Final dividend for the year ended March 31, 2010	-	-	-	-	-	(33,899)	(33,899)
Issue of share capital	-	-	-	-	-	-	-
Transfer to revenue reserves for the year ended March 31, 2010	-	-	180,000	-	-	(180,000)	-
Profit after taxation for the nine months ended December 31, 2010	-	-	-	-	-	172,985	172,985
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	-	2,933	2,933
Balance at December 31, 2010	56,499	259	748,991	-	25,823	210,946	1,042,518
Balance at March 31, 2011	56,499	259	748,991	-	25,823	316,916	1,148,488
Final dividend for the year ended March 31, 2011	-	-	-	-	-	(33,899)	(33,899)
Transfer to revenue reserves for the year ended March 31, 2011	-	-	233,000	-	-	(233,000)	-
Transfer to reserve for issuance of bonus shares for the year ended March 31, 2011	-	-	14,125	-	-	(14,125)	-
Issue of bonus shares	14,125		(14,125)	-	-	-	-
Profit after taxation for the nine months ended December 31, 2011	-	-	-	-	-	213,988	213,988
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	-	2,373	2,373
Balance at December 31, 2011	70,624	259	981,991	-	25,823	252,253	1,330,950

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

ARIF HASHWANI
Chairman

ARSHAD SHAHZADA
Chief Executive

ARIF HASHWANI
Chairman

ARSHAD SHAHZADA
Chief Executive

EXIDE PAKISTAN LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED DECEMBER 31, 2011

- These financial statements are unaudited and are being submitted to shareholders in accordance with the requirements of section 245 of the Companies Ordinance, 1984
- These financial statements have been prepared in accordance with the requirements of International Accounting Standard -34 (IAS-34) "Interim Financial Reporting".
- The accounting policies adopted in preparation of these financial statements are the same as those applied in the preparation of the preceding annual published financial statements of the Company.
- 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, 2011

	December 2011	December 2010
	(Rupees '000)	
Building	2,965	-
Plant and machinery	67,245	41,489
Furniture and fixture	900	917
Office equipment	1,271	469
Vehicles	6,642	9,297
	(877)	(966)
	78,146	51,206
4.1 CAPITAL WORK-IN-PROGRESS	December 31, 2011	March 31, 2011
	(Rupees '000)	
Building	7,257	7,062
Plant and machinery	37,185	53,118
Advances to suppliers/contractors	13,944	9,018
	58,386	69,198

- 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 2011	December 2010
	(Rupees '000)	
Expenses charged to associated undertakings	-	-
Interest charged on loan from director	8,378	9,452
Rent expense	29,145	27,769
Expenses charged in respect of staff retirement benefits	3,064	2,695
Payment made to the employee defined benefit plan	3,087	2,515

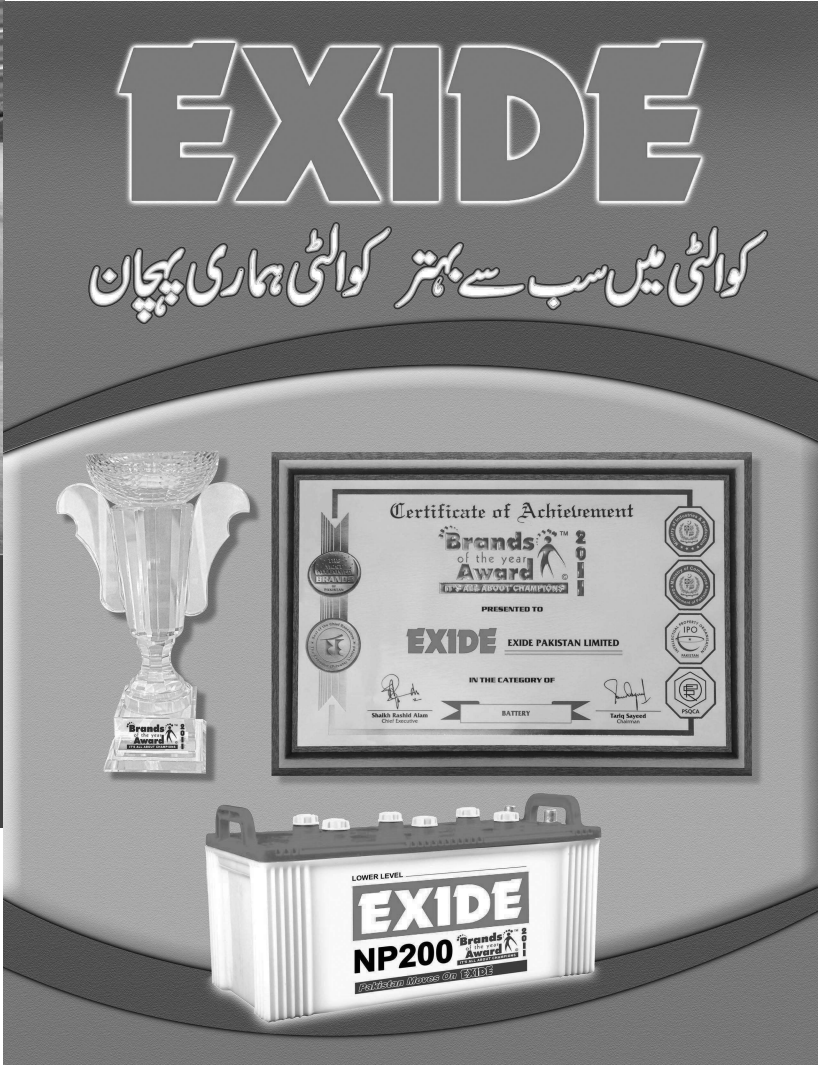
Key management personnel received an amount of Rs. 14,569 thousand (2010 : Rs.10,844 thousand) out of which Rs. 1,071 thousand (2010: 680 thousand) relates to post employment benefits.

- FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES**
The carrying value of all financial assets and liabilities reflected in the financial statements approximate their fair values.
- 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, 2011.
- GENERAL**
Amounts have been rounded off to the nearest thousands of Rupees unless otherwise stated.
- DATE OF AUTHORISATION FOR ISSUE**
These financial statements were authorised for issue on January 30, 2012 by the Board of Directors of the Company.

BOOK POST

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



CORPORATE PROFILE

BOARD OF DIRECTORS

Arif Hashwani - Chairman
Arshad Shahzada - Managing Director / Chief Executive
Altaf Hashwani
Hussain Hashwani
S. Haider Mehdi
Engr. M. A. Jabbar
S. M. Faiq

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

S. Haider Mehdi

AUDIT COMMITTEE

Altaf Hashwani - Chairman
Hussain Hashwani
S. M. Faiq
Khurram Ali - Secretary

BANKERS

Allied Bank Ltd.
Askari Bank Limited
JS Bank Ltd.
Barclays Bank PLC Pakistan
BankIslami Pakistan Ltd.
Bank of Punjab
Bank of Tokyo Mitsubishi Pakistan UFJ, Ltd.
Habib Bank Ltd.
MCB Bank Ltd.
Oman International Bank S.A.O.G.
NIB Bank Ltd.
Standard Chartered Bank (Pakistan) Ltd.
HSBC Middle East Bank Ltd.
United Bank Ltd.
Habib Metropolitan Bank Limited
Meezan Bank Ltd.

AUDITORS

A. F. Ferguson & Co.

SOLICITORS

Orr Dignam & Co.

REGISTERED OFFICE

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

THIRD QUARTERLY REPORT
DECEMBER 31, 2011

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 third quarter ended December 31, 2011.

THE ECONOMY

Pakistan economy is expected to grow by 3.5-4 percent as compared to earlier estimate of 3.6 percent in the current fiscal year. The country’s current account balance became positive for the first time during December 2011 and registered a surplus of \$ 160 million compared to over \$ 2.3 billion deficit in first five months of fiscal year 2011-12. During the period from July- December 2011, Pakistan’s export were \$ 12.1 billion whereas import were \$ 19.7 billion reflecting trade deficit of \$ 7.6 billion compared to \$ 5.8 billion in the corresponding period of last year. Continuing trade deficit will adversely impact balance of payment and pressure on Rupee. Remittances from overseas Pakistani workers increased by 19.5 percent to \$ 6.3 billion for the first half year under review. The rupee depreciated 5.2 percent value against the dollar since the start of fiscal year due to large trade deficit, rising government borrowings which will be further aggravated by maturity of payments to IMF.

THE INDUSTRY

The automotive industry continued to show signs of improvement during first half of 2011-12. Sales of cars from July – December 2011 improved from 59,646 units to 71,882 units up by 21% compared to corresponding period of the last year, whereas trucks and buses sales declined by 36% and 17% respectively. Farm tractors sales also declined by 61% to 12,665 units from 32,743 units in the corresponding period last year. Sale of motorcycles and three wheelers registered an increase of 8% from 388,215 units to 419,087 units.

Your company has been honoured with the ‘Brand of the Year Award’ for the consecutive second year in 2011.

OPERATING RESULTS

Net Sales revenue for the 3rd quarter was Rs. 1.955

billion as compared to Rs. 1.863 billion for the same period last year, upto 4.9%. Cost of sale for the period under review increased by 4.0% from 1.640 billion to Rs. 1.706 billion. Gross profit margin improved to 12.7% as against 12.0 % in the corresponding period last year.

Gross profit during the quarter under review improved to Rs. 249.2 million from Rs.223.5 million up by 11.5%. Operating profit increased from Rs: 103.4 million to Rs: 110.8 million improved by 7.2%. Financial charges increased from Rs.37.0 million to Rs. 47.5 million as a result of increase in working capital requirement to cater volume growth.

Cumulative sale for the nine months improved from Rs. 5.609 billion to Rs. 7.212 up by 28.6 % as compared to corresponding period of the last year.

Pre-tax profit for the nine months ended December 31, 2011 increased from Rs. 250.6 million to Rs. 343.6 million as compared to the same period last year up by 37.1%

Earning per share increased to Rs. 30.3 as compared with Rs. 24.5 recorded in the previous year.

I am pleased to inform you that your Company had signed an Agreement with Siemens Pakistan Limited for implementation of SAP project.

FUTURE PROSPECTS

It is anticipated that indigenous organized battery industry will perform satisfactorily, although the cost pressures will remain on account of Rupee devaluation, higher raw material prices, 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 January 30, 2012

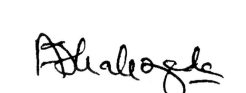
EXIDE PAKISTAN LIMITED

CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2011

	(Unaudited) December 31, 2011 -----Rupees '000-----	(Audited) March 31, 2011 -----Rupees '000-----
Property, plant and equipment	1,027,977	1,027,910
Long-term investments	224	224
Long-term loans and advances - unsecured	3,380	2,824
Long-term deposits	19,518	20,126
Current assets		
Spares	55,623	65,798
Stock-in-trade	1,909,860	1,856,140
Trade debts	398,507	317,367
Loans and advances	64,933	5,437
Short-term prepayments, deposits and other receivables	4,036	36,358
Taxation recoverable	198,272	110,891
Cash and bank balances	557,265	567,426
	3,188,496	2,959,417
Current liabilities		
Trade and other payables	705,157	1,079,227
Mark-up accrued	37,146	47,851
Short-term borrowings	1,660,395	1,239,272
	2,402,698	2,366,350
Net current assets	785,798	593,067
Deferred taxation	58,404	45,747
	1,778,493	1,598,404
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	70,624	56,499
Capital reserves	259	259
Revenue reserves	981,991	748,991
Reserves arising on amalgamation - net	25,823	25,823
Unappropriated profit	252,253	316,916
	1,330,950	1,148,488
Surplus on revaluation of fixed assets - net of tax	447,543	449,916
	1,778,493	1,598,404

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


ARIF HASHWANI
Chairman



ARSHAD SHAHZADA
Chief Executive

Turnover	1,871,141	6,929,079	1,754,241	5,316,886	83,701	282,719	109,215	292,085	1,954,842	7,211,798	1,863,456	5,608,971
Cost of goods sold	1,635,691	6,071,064	1,544,694	4,652,118	69,999	23,256	95,279	238,438	1,705,690	6,303,320	1,639,973	4,890,556
Gross profit	235,450	858,015	209,547	664,768	13,702	50,463	13,936	53,647	249,152	908,478	223,483	718,415
Distribution cost	115,232	343,245	102,435	299,058	1,483	4,516	2,146	4,771	116,715	347,761	104,581	303,829
Administrative expenses	20,752	57,343	14,593	45,307	899	2,339	909	2,486	21,651	59,682	15,502	47,793
Total Operating expenses	135,984	400,588	117,028	344,365	2,382	6,855	3,055	7,257	138,366	407,443	120,083	351,622
Operating profit / (loss)	99,466	457,427	92,519	320,403	11,320	43,608	10,881	46,390	110,786	501,035	103,400	366,793
Other operating income									8,988	11,275	367	3,129
Financial charges									119,774	512,310	103,767	369,922
Other operating charges									47,463	108,475	36,984	95,965
Workers' profit participation fund									6,643	34,357	923	4,711
Workers' welfare fund									3,302	18,492	3,467	13,448
Profit before taxation									1,624	7,396	1,387	5,175
Provision for taxation									59,032	168,720	42,761	119,299
- current - for the period									60,742	343,590	61,006	250,623
- deferred												
Profit after taxation									19,145	116,945	11,988	85,118
Earnings per share									-	12,657	-	(7,480)
									19,145	129,602	11,988	77,638
									41,597	213,988	49,018	172,985
									5.89	30.30	6.94	24.49
									(Rupees)	(Rupees)	(Rupees)	(Rupees)


ARIF HASHWANI
Chairman


ARSHAD SHAHZADA
Chief Executive


ARIF HASHWANI
Chairman


ARSHAD SHAHZADA
Chief Executive

EXIDE PAKISTAN LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT
(UNAUDITED)
FOR THE NINE MONTHS ENDED DECEMBER 31, 2011

	2011 ----- (Rupees '000) -----	2010 ----- (Rupees '000) -----
CASH FLOW FROM OPERATING ACTIVITIES		
Cash generated from operations	(10,290)	329,063
Financial charges paid	(119,180)	(70,594)
Taxes paid	(204,326)	(143,823)
Increase in long-term loans	(556)	(101)
Decrease / (Increase) in long-term deposits	608	1,605
Net cash inflow /outflow from operating activities	(333,744)	116,150

CASH FLOW FROM INVESTING ACTIVITIES

Payment for capital expenditure	(64,820)	(83,666)
Proceeds from sale of fixed assets	273	623
Net cash outflow on investing activities	(64,547)	(83,043)

CASH FLOW FROM FINANCING ACTIVITIES

Dividends paid	(32,993)	(33,009)
	(32,993)	(33,009)

Net Increase / (decrease) in cash and cash equivalents	(431,284)	98
Cash and cash equivalents at the beginning of the period	(671,846)	(800,660)

Cash and cash equivalents at end of the period	(1,103,130)	(800,562)
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The annexed notes form an integral part of these financial statements.