

EXIDE[®]



3rd Quarterly Report
December 31, 2019



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Corporate Profile

Board Of Directors

Altaf Hashwani - Chairman
Arshad Shehzada - MD/CEO
Arif Hashwani
Hussain Hashwani
S. Haider Mehdi
S. M. F aiq
Ayub Hameed
Saira Soomro Najmi

Chief Financial Officer

S. Haider Mehdi

Audit Committee

Ayub Hameed - Chairman
Altaf Hashwani
S. M. F aiq
Salim Abdul Ali - Secretary

Human Resource and Remuneration Committee

Ayub Hameed - Chairman
Arif Hashwani - Member
Altaf Hashwani - Member
Syed Zulquarnain Shah - 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

A. F. Ferguson & Co.

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, un-audited Accounts of your Company for the 3rd Quarter ended December 31, 2019.

The Economy

Pakistan GDP growth plunged from 5.8 per cent in the FY18 to 3.3 per cent in the FY19 and projected to remain subdued. Contrary to the target of 3.5 per cent set by the government for the FY20, GDP is likely to settle at 2.6 per cent this year, due to the lackluster performance of large scale Manufacturing Industries, as well lack of agricultural output in the first quarter of FY20. Nevertheless, some progress in the overall economic activity is expected in the second half of FY20, as a result of stability in exchange rates and improvement in business confidence.

Pakistan trade deficit shrank by 31 per cent in the first half of the current year to US \$ 11.64 billion compared to US \$ 16.97 billion in the same period last year, mainly because of slump in imports. Exports improved 3.2 per cent to US \$ 11.54 billion, while imports squeezed by 17 per cent to US \$ 23.18 billion, signaling towards improving balance of payment position down the line. Current account deficit narrowed 75 per cent to US \$ 2.03 billion in the first half of the current fiscal year, as imports of goods decline sharply and 3.3 per cent improvement in remittances. Foreign Direct Investment jumped 68 per cent to US \$ 1.34 billion during the first half of current fiscal year compared to US \$ 0.797 billion in the same period last year. Country Foreign Exchange reserves improved to US \$ 18 billion as on 5th January 2020.

The Industry

The first half of the 2019-20 fiscal year proved highly disappointing for the entire auto sector, as car sales plunged 43 per cent to 59,097 units from 104,038 in the same period of last year. Similarly, sales of trucks plummeted 48 per cent to 1,691 units, of buses by 32 per cent to 373 units, of jeeps by 53 per cent to 1,779 units, of pickups by 48 per cent to 6,634 units, of two/three wheelers by 12 per cent to 799,820 units, and of tractors by 38 per cent to 15,219 units. Demand of automobiles specially Cars had plunged sharply due to skyrocketing Vehicles prices after imposition of various taxes in the budget 2019-20 and soaring interest rates, making consumers cautious buying new Vehicles.

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 for the Quarter under review decreased to Rs. 1.857 billion down by 8.9 per cent as compared with Rs.2.039 billion during the same period of last year. Cumulative sale for the nine months decreased from Rs.6.763 billion to Rs.6.748 billion down by 0.22 per cent as compared to corresponding period of the last year on account of extra discount allowed to trade to fight severe market competition.

Profitability

Gross profit for the quarter under review decreased from Rs.203.0 million to Rs.117.3 million down by 42.2 per cent due to increase in cost of sales on account of higher raw material prices and less sales revenues. Selling and distribution expenses decreased by 32.3 per cent as against decrease in net sale revenue by 8.9 per cent. Operating loss of Rs.113.9 million recorded as against Rs.97.2 million in the corresponding period of last year. Financial charges increased to Rs.107.0 million from Rs.68.6 million on account of higher borrowings, and increase in markup rates.

Loss before tax for the nine months under review was Rs.253.7 million compared to Rs.317.1 million during the same period of last year. Loss after tax for the period under report was Rs.354.9 million as against Rs.401.6 million recorded in the corresponding period of last year.

Future Prospects

It is anticipated that indigenous organized battery industry will face tough competition due to capacity expansion of existing battery plants, new entrants and changing market dynamics. Profitability during the remaining period of current year will also be adversely impacted owing to increase in prices of basic raw materials, utilities charges and devaluation of Pak rupee. Nevertheless, 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.



Altaf Hashwani

Chairman

Karachi: January 30, 2020

سیلز:

کمپنی کی نیٹ سیل آمدنی رواں کوارٹر میں 8.9 فیصد کمی کے بعد 1.857 بلین روپے رہی جبکہ گزشتہ سال اسی دوران 2.039 بلین روپے تھی مجموعی نیٹ سیل آمدنی 9 مہینوں میں 0.22 فیصد کمی کے بعد 6.748 بلین روپے رہی جبکہ گزشتہ سال اسی دوران 6.763 بلین روپے تھی جس کی وجہ مارکیٹ میں مقابلے کو مد نظر رکھتے ہوئے ڈسکاؤنٹ میں اضافہ تھا۔

منافع:

کمپنی کا مجموعی منافع رواں کوارٹر میں 42.2 فیصد کمی کے ساتھ 203.0 بلین روپے سے کم ہو کر 117.3 بلین روپے ہو گیا جس کی وجہ فروخت میں کمی اور خام مال کی قیمتوں میں اضافہ ہے۔ نیٹ سیل آمدنی میں 8.9 فیصد کمی کے مقابلے میں فروخت اور تقسیم کے اخراجات میں 32.3 فیصد کمی واقع ہوئی۔ آپریٹنگ نقصان 113.9 بلین روپے ریکارڈ کیا گیا جبکہ گزشتہ سال کے اسی عرصے میں 97.2 بلین روپے کا نقصان ہوا تھا۔ مالی قرضے اور شرح سود میں اضافے کی وجہ سے فنانسنگ لاگت 68.6 بلین روپے سے بڑھ کر 107.0 بلین روپے ہو گئی۔

رواں سال نومہینوں میں ٹیکس سے پہلے کا نقصان 253.7 بلین روپے تھا جبکہ گزشتہ سال اسی عرصے میں 317.1 بلین روپے نقصان تھا۔ ٹیکس کے بعد کا نقصان 354.9 بلین روپے تھا جبکہ گزشتہ سال اسی عرصے میں 401.6 بلین روپے نقصان تھا۔

مستقبل کے امکانات:

یہ متوقع ہے کہ مقامی منظم بیڑی صنعت پیداواری صلاحیتوں اور نئے بیڑی مینوفیکچررز اور مارکیٹ کی حرکات کی وجہ سے سخت مقابلے کا سامنا کرے گی۔ بنیادی خام مال کی قیمتوں میں اضافے، توانائی، مزدوروں کی تنخواہ اور روپے کی قدر میں کمی اس سال کے بقیہ مدت کے دوران بھی منافع پر اثر انداز ہو سکتے ہیں۔ لیکن آپ کی کمپنی کی انتظامیہ یقین دلاتی ہے کہ بیڑی کے معیار، پیداواری صلاحیت لاگت پر کنٹرول اور مسلسل توجہ مرکوز کرتے ہوئے اپنی مسابقت کو بہتر بناتے ہوئے مکمل فائدہ اٹھانے کا ارادہ رکھتی ہے۔



الطاف ہاشوائی

چیئرمین

کراچی: 30 جنوری 2020

چیمبر مین کا جائزہ:

میں بورڈ آف ڈائریکٹرز کی جانب سے 31 دسمبر 2019 کو ختم ہونے والے تیسرے کوآرٹر کیلئے آپ کی کمپنی کے غیر آڈٹ شدہ اکاؤنٹس کا جائزہ پیش کر رہا ہوں۔

معشیت:

پاکستان کی جی ڈی پی کی شرح نمو مالی سال 2018 میں 5.8 فیصد سے کم ہو کر مالی سال 2019 میں 3.3 فیصد ہو گئی اور آگے بھی اسی طرح رہنے کا امکان ہے۔ حکومت نے مالی سال 2020 کیلئے رکھے ہوئے 3.5 فیصد کے ہدف کے برخلاف، اس سال بڑے پیمانے پر مینوفیکچرنگ انڈسٹریز کی غیر تسلی بخش کارکردگی کے ساتھ ساتھ پہلی سہ ماہی میں زری پیداوار کی کمی کی وجہ سے جی ڈی پی اس سال 2.6 فیصد رہے گی۔ اس کے باوجود مالی سال 2020 میں شرح تبادلہ میں استحکام اور کاروباری اعتماد میں بہتری کے نتیجے میں مالی سال 2020 کے دوسرے نصف حصے میں مجموعی معاشی سرگرمی میں کچھ پیشرفت متوقع ہے۔

رواں سال کی پہلی ششماہی میں پاکستان کا تجارتی خسارہ 31 فیصد سے کم ہو کر 11.64 امریکی ڈالر رہ گیا ہے، اس کے مقابلے میں گذشتہ سال کی اسی مدت میں 16.97 بلین امریکی ڈالر تھا اس کی بنیادی وجہ درآمد میں کمی ہے۔ برآمدات 3.2 فیصد کے اضافے کے ساتھ 11.54 بلین امریکی ڈالر رہی جبکہ درآمد 17 فیصد کم ہو کر 23.18 بلین امریکی ڈالر ہو گئی ہے جو کہ ادائیگی میں توازن کو بہتر بنانے کی طرف اشارہ کرتی ہے۔ رواں مالی سال کی پہلی ششماہی میں کرنٹ اکاؤنٹ کا خسارہ 75 فیصد سے کم ہو کر 2.03 بلین امریکی ڈالر رہا جس کی وجہ سامان کی درآمد میں تیزی سے کمی اور ترسیلات زریں 3.3 فیصد بہتری واقع ہوئی ہے۔ رواں مالی سال کی پہلی ششماہی کے دوران براہ راست غیر ملکی سرمایہ کاری 68 فیصد اضافے کے ساتھ 1.34 بلین امریکی ڈالر رہی جبہ گذشتہ سال کے اسی عرصے میں 0.797 بلین امریکی ڈالر تھی۔ ملکی زرمبادلہ کے ذخائر 5 جنوری 2020 تک بہتر ہو کر 18 بلین امریکی ڈالر ہو گئے۔

صنعت

رواں سال کی پہلی ششماہی میں آٹو سیکٹر کی کارکردگی غیر متاثر کن رہی، کاروں کی فروخت 43 فیصد سے کم ہو کر 59,097 ہو گئی ہے جبکہ پچھلے سال کے اسی عرصے کے دوران فروخت ہونے والی کار کی تعداد 104,038 یونٹ تھی۔ ٹرکوں کی فروخت 48 فیصد کی کمی سے 1,691 یونٹ ہو گئی، بسوں کی فروخت 32 فیصد کی کمی سے 373 یونٹ ہو گئی، جیپوں کی فروخت 53 فیصد کی کمی سے 1,779 یونٹ ہو گئی۔ پک اپ کی فروخت 48 فیصد کی کمی سے 6,634 یونٹ ہو گئی، موٹر سائیکل اور تین پہیوں والی سواری کی فروخت 12 فیصد کی کمی سے 799,820 یونٹ ہو گئی اور ٹریکٹروں کی فروخت 38 فیصد کی کمی سے 15,219 یونٹ ہو گئی بجٹ 2019-2020 میں مختلف ٹیکس نافذ کرنے اور شرح سود میں اضافے کی وجہ سے گاڑیوں کی قیمتوں میں اضافے کے باعث گاڑیوں کی فروخت میں تیزی سے کمی واقع ہوئی ہے۔ جس کی وجہ سے صارفین نئی گاڑیوں کی خریداری میں احتیاط کرنے لگے۔

پروڈکشن:

پیداوار کی سرگرمیوں میں موثر طریقے سے منصوبہ بندی کی گئی۔ مقدار اور معیار دونوں کے لحاظ سے مارکیٹ کی طلب کو دیکھتے ہوئے ان کو ایڈجسٹ کیا گیا۔ آپ کی کمپنی کی مصنوعات کے معیار کو مزید تقویت دینے کیلئے پیداوار کے عمل کے ہر مرحلے میں کوالٹی کنٹرول کے نظام کو نافذ کیا گیا۔



UNCONSOLIDATED
**FINANCIAL
STATEMENTS**

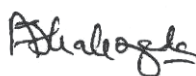
EXIDE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019

	(Unaudited) December 31, 2019	(Audited) March 31, 2019
	-----Rupees '000-----	
Property, plant and equipment	1,323,367	1,507,876
Long-term investments	224	224
Long-term loans and advances - unsecured	1,665	585
Long-term deposits	54,611	46,814
Current assets		
Spares	113,362	115,987
Stock-in-trade	2,458,487	2,176,433
Trade debts	2,667,707	3,565,856
Loans and advances	50,590	26,480
Short-term prepayments, deposits and other receivables	42,404	67,872
Taxation recoverable	1,082,488	898,853
Cash and bank balances	52,343	149,083
	6,467,381	7,000,564
Current liabilities		
Trade and other payables	882,211	1,188,297
Mark-up accrued	94,246	81,683
Loan from Director	110,550	305,550
Short-term borrowings	3,330,178	3,199,663
	4,417,185	4,775,193
Net current assets	2,050,196	2,225,371
Deferred taxation	4,105	-
	3,425,958	3,780,870
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)	(608,189)	(262,021)
Surplus on revaluation of fixed assets - net of tax	600,388	609,132
	3,425,958	3,780,870
	3,425,958	3,780,870

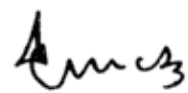
The annexed notes form an integral part of these unconsolidated financial statements.



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, 2019

(Unaudited)											
Batteries				Chemicals				Total			
For the 3rd Quarter ended December 31, 2019	For the nine months ended December 31, 2019	For the 3rd Quarter ended December 31, 2018	For the nine months ended December 31, 2018	For the 3rd Quarter ended December 31, 2019	For the nine months ended December 31, 2019	For the 3rd Quarter ended December 31, 2018	For the nine months ended December 31, 2018	For the 3rd Quarter ended December 31, 2019	For the nine months ended December 31, 2019	For the 3rd Quarter ended December 31, 2018	For the nine months ended December 31, 2018
(Rupees '000)											
1,748,485	6,431,578	1,950,508	6,506,499	108,461	316,099	88,789	256,764	1,856,946	6,747,677	2,039,297	6,763,263
1,650,023	5,834,326	1,760,971	5,873,853	89,670	253,386	75,349	217,349	1,739,693	6,087,712	1,836,320	6,091,202
98,462	597,252	189,537	632,646	18,791	62,713	13,440	39,415	117,253	659,965	202,977	672,061
176,482	627,206	262,007	673,842	1,476	3,727	991	3,031	177,958	630,933	262,998	676,873
50,444	108,534	36,064	97,921	2,759	5,334	1,141	3,422	53,203	113,868	37,205	101,343
226,926	735,740	298,071	771,763	4,235	9,061	2,132	6,453	231,161	744,801	300,203	778,216
(128,464)	(138,488)	(108,534)	(139,117)	14,556	53,652	11,308	32,962	(113,908)	(84,836)	(97,226)	(106,155)
and								152,445	158,129	1,940	15,658
								38,537	73,293	(95,286)	(90,497)
								107,015	295,067	68,601	165,253
								729	31,923	897	61,323
								-	-	-	-
								-	-	-	-
								107,744	326,990	69,498	226,576
								(69,207)	(253,697)	(164,784)	(317,073)
								24,662	101,215	37,567	84,541
								-	-	-	-
								24,662	101,215	37,567	84,541
								(93,869)	(354,912)	(202,351)	(401,614)
								(Rupees)			
								(12.08)	(45.69)	(26.05)	(51.70)

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

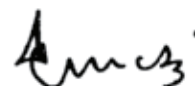
The annexed notes form an integral part of these unconsolidated financial statements.



Altaf Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

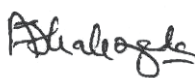
EXIDE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS ENDED DECEMBER 31, 2019

	2019	2018
	----- (Rupees '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash generated from operations	328,222	(940,009)
Financial charges paid	(282,504)	(139,601)
Taxes paid	(284,850)	(234,424)
Decrease / (Increase) in long-term loans	(7,797)	916
Decrease / (Increase) in long-term deposits	585	(5,330)
Net cash inflow from operating activities	(246,344)	(1,318,448)
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for capital expenditure	(56,439)	(36,940)
Proceeds from sale of fixed assets	5,528	6,600
Net cash outflow on investing activities	(50,911)	(30,340)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	-	-
Loan from Director	70,000	-
	70,000	-
Net Increase / (decrease) in cash and cash equivalents	(227,255)	(1,348,788)
Cash and cash equivalents at the beginning of the period	(3,050,580)	(1,969,917)
Cash and cash equivalents at end of the period	(3,277,835)	(3,318,705)


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, 2019

	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, 2018	77,686	259	3,329,991	25,823	228,554	624,793	4,287,106
Final dividend for the year ended March 31, 2018	-	-	-	-	-	-	-
Transfer to revenue reserves for the year ended March 31, 2018	-	-	-	-	-	-	-
Profit/(Loss) after taxation for the nine months ended December 31, 2018	-	-	-	-	(401,614)	-	(401,614)
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	12,384	-	12,384
Balance at December 31, 2018	<u>77,686</u>	<u>259</u>	<u>3,329,991</u>	<u>25,823</u>	<u>(160,676)</u>	<u>624,793</u>	<u>3,897,876</u>
Balance at March 31, 2019	77,686	259	3,329,991	25,823	(262,021)	609,132	3,780,870
Final dividend for the year ended March 31, 2019	-	-	-	-	-	-	-
Transfer to revenue reserves for the year ended March 31, 2019	-	-	-	-	-	-	-
Profit/(Loss) after taxation for the nine months ended December 31, 2019	-	-	-	-	(354,912)	-	(354,912)
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	8,744	(8,744)	-
Balance at December 31, 2019	<u>77,686</u>	<u>259</u>	<u>3,329,991</u>	<u>25,823</u>	<u>(608,189)</u>	<u>600,388</u>	<u>3,425,958</u>

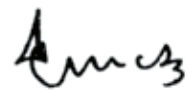
The annexed notes form an integral part of these unconsolidated financial statements.



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, 2019**

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, 2019

	Cost of additions/(deletions)	
	December 2019	December 2018
	----- (Rupees '000) -----	
Land	-	-
Building	437	16,872
Plant and machinery	43,293	57,401
Furniture and fixture	1,015	1,368
Office equipment	1,829	1,674
Vehicles	4,216	12,603
	<u>(131,771)</u>	<u>(11,182)</u>
	<u>(80,981)</u>	<u>78,736</u>

4.1 CAPITAL WORK-IN-PROGRESS

	December 31, 2019	March 31, 2019
	----- (Rupees '000) -----	
Plant and machinery	6,364	716
	<u>6,364</u>	<u>716</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 2019	December 2018
	----- (Rupees '000) -----	
Expenses charged to associated undertakings	6	3
Expenses charged in respect of staff retirement benefits	6,978	6,449
Payment made to the employee defined benefit plan	2,349	2,250

Key management personnel received an amount of Rs. 13,880 thousands (2018 : Rs.15,968 thousands) out of which Rs.376 thousands (2018: Rs. 376 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, 2019.

8. **GENERAL**

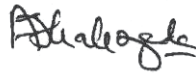
Amounts have been rounded off to the nearest thousands of Rupees unless otherwise stated.

9. **DATE OF AUTHORISATION FOR ISSUE**

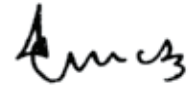
These unconsolidated financial statements were authorised for issue on January 30, 2020 by the Board of Directors of the Company.



Altaf Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer



CONSOLIDATED
**FINANCIAL
STATEMENTS**

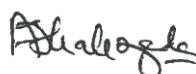
EXIDE PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019

	(Unaudited) December 31, 2019	(Audited) March 31, 2019
	-----Rupees '000-----	
Property, plant and equipment	1,323,367	1,507,876
Long-term loans and advances - unsecured	1,665	585
Long-term deposits	54,611	46,814
Current assets		
Spares	113,362	115,987
Stock-in-trade	2,458,487	2,176,433
Trade debts	2,667,707	3,565,856
Loans and advances	50,590	26,480
Short-term prepayments, deposits and other receivables	42,409	67,872
Taxation recoverable	1,082,488	898,853
Cash and bank balances	52,345	149,086
	6,467,388	7,000,567
Current liabilities		
Trade and other payables	882,325	1,188,368
Mark-up accrued	94,246	81,683
Loan from Director	111,275	306,275
Short-term borrowings	3,330,178	3,199,663
	4,418,024	4,775,989
Net current assets	2,049,364	2,224,578
Deferred taxation	4,105	-
	3,424,902	3,779,853
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)	(609,245)	(263,038)
Surplus on revaluation of fixed assets - net of tax	600,388	609,132
	3,424,902	3,779,853
	3,424,902	3,779,853


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, 2019

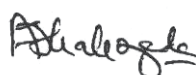
(Unaudited)												
Batteries				Chemicals				Total				
For the 3rd Quarter ended December 31, 2019	For the nine months ended December 31, 2019	For the 3rd Quarter ended December 31, 2018	For the nine months ended December 31, 2018	For the 3rd Quarter ended December 31, 2019	For the nine months ended December 31, 2019	For the 3rd Quarter ended December 31, 2018	For the nine months ended December 31, 2018	For the 3rd Quarter ended December 31, 2019	For the nine months ended December 31, 2019	For the 3rd Quarter ended December 31, 2018	For the nine months ended December 31, 2018	
(Rupees '000)												
Turnover	1,748,485	6,431,578	1,950,508	6,506,499	108,461	316,099	88,789	256,764	1,856,946	6,747,677	2,039,297	6,763,263
Cost of goods sold	1,650,023	5,834,326	1,760,971	5,873,853	89,670	253,386	75,349	217,349	1,739,693	6,087,712	1,836,320	6,091,202
Gross profit	98,462	597,252	189,537	632,646	18,791	62,713	13,440	39,415	117,253	659,965	202,977	672,061
Distribution cost	176,482	627,206	262,007	673,842	1,476	3,727	991	3,031	177,958	630,933	262,998	676,873
Administrative expenses	50,444	108,534	36,064	97,921	2,759	5,334	1,141	3,422	53,203	113,868	37,205	101,343
Total Operating expenses	226,926	735,740	298,071	771,763	4,235	9,061	2,132	6,453	231,161	744,801	300,203	778,216
Operating profit / (loss)	(128,464)	(138,488)	(108,534)	(139,117)	14,556	53,652	11,308	32,962	(113,908)	(84,836)	(97,226)	(106,155)
Other operating income									152,445	158,129	1,940	15,658
Financial charges									38,537	73,293	(95,286)	(90,497)
Other operating charges									107,015	295,067	68,601	165,253
Workers' profit participation fund									740	31,962	908	61,358
Workers' welfare fund									-	-	-	-
Profit/(Loss) before taxation									107,755	327,029	69,509	226,611
Provision for taxation									(69,218)	(253,736)	(164,795)	(317,108)
- current - for the period									24,662	101,215	37,567	84,541
- deferred									-	-	-	-
Profit/(Loss) after taxation									24,662	101,215	37,567	84,541
									(93,880)	(354,951)	(202,362)	(401,649)
									(Rupees)			
Earnings per share									(12.08)	(45.69)	(26.05)	(51.70)

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

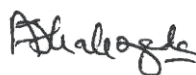
EXIDE PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS ENDED DECEMBER 31, 2019

	2019	2018
	----- (Rupees '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash generated from operations	328,222	(940,009)
Financial charges paid	(282,504)	(139,601)
Taxes paid	(284,850)	(234,424)
Decrease / (Increase) in long-term loans	(7,797)	916
Decrease / (Increase) in long-term deposits	585	(5,330)
Net cash inflow from operating activities	(246,344)	(1,318,448)
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for capital expenditure	(56,439)	(36,940)
Proceeds from sale of fixed assets	5,528	6,600
Net cash outflow on investing activities	(50,911)	(30,340)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	-	-
Loan from Director	70,000	-
	70,000	-
Net Increase / (decrease) in cash and cash equivalents	(227,255)	(1,348,788)
Cash and cash equivalents at the beginning of the period	(3,050,578)	(1,969,912)
Cash and cash equivalents at end of the period	(3,277,833)	(3,318,700)

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, 2019

	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, 2018	77,686	259	3,329,991	25,823	227,594	624,793	4,286,146
Final dividend for the year ended March 31, 2018	-	-	-	-	-	-	-
Transfer to revenue reserves for the year ended March 31, 2018	-	-	-	-	-	-	-
Profit/(Loss) after taxation for the nine months ended December 31, 2018	-	-	-	-	(401,649)	-	(401,649)
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	12,384	-	12,384
Balance at December 31, 2018	<u>77,686</u>	<u>259</u>	<u>3,329,991</u>	<u>25,823</u>	<u>(161,671)</u>	<u>624,793</u>	<u>3,896,881</u>
Balance at March 31, 2019	77,686	259	3,329,991	25,823	(263,038)	609,132	3,779,853
Final dividend for the year ended March 31, 2019	-	-	-	-	-	-	-
Transfer to revenue reserves for the year ended March 31, 2019	-	-	-	-	-	-	-
Profit/(Loss) after taxation for the nine months ended December 31, 2019	-	-	-	-	(354,951)	-	(354,951)
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	8,744	(8,744)	-
Balance at December 31, 2019	<u>77,686</u>	<u>259</u>	<u>3,329,991</u>	<u>25,823</u>	<u>(609,245)</u>	<u>600,388</u>	<u>3,424,902</u>

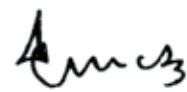
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Altaf Hashwani
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S. Haider Mehdi
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**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
(UNAUDITED) FOR THE NINE MONTHS ENDED DECEMBER 31, 2019**

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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, 2019

	Cost of additions/(deletions)	
	December	December
	2019	2018
	----- (Rupees '000) -----	
Land	-	-
Building	437	16,872
Plant and machinery	43,293	57,401
Furniture and fixture	1,015	1,368
Office equipment	1,829	1,674
Vehicles	4,216	12,603
	(131,771)	(11,182)
	<u>(80,981)</u>	<u>78,736</u>

4.1 CAPITAL WORK-IN-PROGRESS

	December	March
	31, 2019	31, 2019
	----- (Rupees '000) -----	
Plant and machinery	6,364	716
	<u>6,364</u>	<u>716</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	December
	2019	2018
	----- (Rupees '000) -----	
Expenses charged in respect of staff retirement benefits	6,978	6,449
Payment made to the employee defined benefit plan	2,349	2,250

Key management personnel received an amount of Rs. 13,880 thousands (2018 : Rs.15,968 thousands) out of which Rs.376 thousands (2018: Rs. 376 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, 2019.

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 30, 2020 by the Board of Directors of the Company.



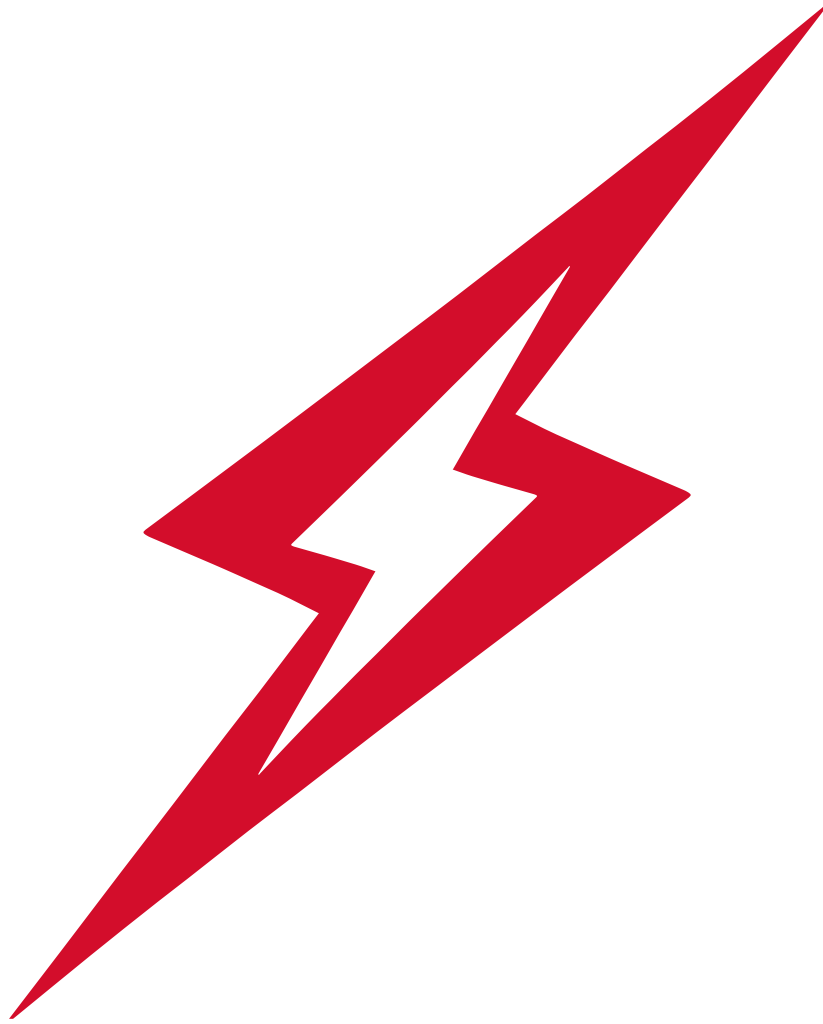
Altaf Hashwani
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