

EXIDE[®]



3rd Quarterly Report
December 31, 2020



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Corporate Profile

Board Of Directors

Altaf Hashwani - Chairman
Arshad Shehzada - MD/CEO
Arif Hashwani
Hussain Hashwani
Ayub Hameed
Mrs. Saira Soomro Najmi
S. Haider Mehdi
Quaid Johar Udaipurwala

Chief Financial Officer

S. Haider Mehdi

Audit Committee

Ayub Hameed - Chairman
Altaf Hashwani
Quaid Johar Udaipurwala
Salim Abdul Ali - Secretary

Human Resource and Remuneration Committee

Ayub Hameed - Chairman
Arif Hashwani
Altaf Hashwani
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

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, un-audited condensed interim financial results of your company for the third quarter ended December 31, 2020.

The Economy

Pakistan GDP contracted 0.4 percent in the year 2019-20, due to a halt in economic activities with the imposition of lockdown late in March till the end of the year 2020. It is expected that Pakistan's GDP will grow by 1.5 percent in the current year, which will accelerate to 4.4 percent in the next fiscal year. Economic activities had returned to the growth trajectory, despite a successive wave of Covid-19 in Pakistan. Trajectory gained in large scale manufacturing and grew by 7.4 percent in the period from July-November-2020.

Pakistan's trade deficit widened by 6.44 percent to the US \$ 12.42 billion in the first half of the current year as compared to the US \$ 11.67 billion in the same period last year. Exports witnessed 4.98 percent growth and remained US \$ 12.11 billion as compared to US \$ 11.54 billion, last year. Import remains at US \$ 24.50 billion as compared to US \$ 23.18 billion registering of 5.7 percent growth. The country's current account posted a surplus of US \$ 447 million in November-2020, the fifth consecutive month since July-2020. Workers' remittances reached an unprecedented level of over US \$ 14 billion during the first half of FY-21, higher than the same period last year i.e. 24.9 percent. Country inward FDI flows increased by 9 percent in the first half of 2020, a year-on-year basis, despite the onset of a pandemic. Country Foreign currency reserves improved to US \$20.51 billion as of 31st December-2020. The rupee showed strong resistance against the US dollar during 2020, despite serious repercussions of Covid-19 on the economy and depreciated by 3.29 percent against the greenback between December-2019 to December-2020.

The Industry

The entire auto sector except heavy commercial vehicles gave a brisk performance during the first half of the current year on account of low interest rates and better farm income. Car sales jumped by 13.4 percent to 67,026 units, followed by 134 percent in SUVs, 32.4 percent in light commercial vehicles, 43 percent in farm tractors, and 19 percent in two/three-wheelers. Heavy commercial vehicle sales declined by 6.3 percent.

Although Company sees demand generation for the automotive industry, it faces a challenge from the battery industry in form of surplus capacity and stagnant market size.

Production

Production activities were effectively planned and adjusted to cater 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 vigor 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.3.368 billion, up by 81.4 percent as compared with Rs.1.857 billion during the same period last year. Cumulative sales for the nine months increased from Rs.6.748 billion to Rs.8.166 billion, up by 21.01 percent as compared to the corresponding period of last year on account of better sales volume.

Profitability

Gross profit for the quarter under review increased from Rs.117.25 million to Rs.323.47 million, up by 175.9 percent on account of better sales revenue. Selling and distribution expenses increased by 12.67 percent against an increase in net sales revenue of 81.4 percent. Operating profit of Rs.84.66 million recorded against loss of Rs.113.91 million in the corresponding period of last year. Financial charges reduced from Rs. 107.01 million to Rs.38.93 million on account of reduced borrowings and a reduction in markup rates. Loss before tax for the nine months under review reduced from 253.70 million during the same period last year to Rs.103.69 million. Loss after tax reduced from Rs. 354.91 million last year corresponding period to Rs. 226.18 million during the nine months under review. Loss per share reduced from 45.69 preceding period to Rs.29.11 current period.

Future Prospects

It is anticipated that the indigenous organized battery industry will face competition due to the capacity expansion of existing battery plants and changes in the market dynamics. The management has suitably adjusted prices in the Replacement & Export segments, which will improve the performance of the Company in the remaining period of the year.

The 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.

Acknowledgement

On behalf of me and the Board of Directors of our 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 all our valued customers for their trust and continued support to Exide.



Altaf Hashwani

Chairman

Karachi: January 29, 2021

منافع:

اس سہ ماہی میں کمپنی کا مجموعی منافع 157.9 فیصد کے اضافے کے ساتھ 117.25 ملین روپے سے بڑھ کر 323.47 ملین روپے ہو گیا۔ فروخت اور تقسیم کے اخراجات میں 12.67 فیصد اضافہ ہوا جبکہ خالص فروخت آمدنی میں 81.4 فیصد اضافہ ہوا ہے۔ آپریٹنگ منافع 84.66 ملین روپے رہا جب کہ گزشتہ سال کے اسی عرصے میں 113.91 ملین روپے نقصان ریکارڈ ہوا تھا۔ مالی ادائیگیاں 107.01 ملین روپے سے کم ہو کر 38.93 ملین روپے رہی جس کی وجہ قرضوں اور شرح سود میں کمی واقع ہونا ہے۔ جائزے کے تحت نو ماہ میں محصولات سے پہلے کا نقصان گزشتہ سال 253.7 ملین روپے سے کم ہو کر 103.69 ملین روپے ہو گیا۔ ٹیکس کے بعد کا نقصان گزشتہ سال کے اسی عرصے میں 354.91 ملین روپے سے کم ہو کر 226.18 ملین روپے ہو گیا۔ فی شیئر نقصان گزشتہ سال کے اسی عرصے کے دوران 45.69 روپے کے مقابلے میں 29.11 روپے رہا۔

مستقبل کے امکانات:

یہ متوقع ہے کہ مقامی منظم بیٹری صنعت پیداواری صلاحیتوں اور نئے بیٹری مینوفیکچررز کی وجہ سے اور مارکیٹ کی حرکیات کی وجہ سے سخت مقابلے کا سامنا کرنا پڑے گا۔ انتظامیہ نے متبادل اور ایکسپورٹ طبقات میں قیمتوں میں اضافہ کیا ہے جو اس سال کہ باقی عرصے میں کمپنی کی کارکردگی کو بہتر بنائے گا۔ شرح سود میں کمی اور کمپنی کے تجارتی قرضے میں ٹریڈ ڈیٹرز میں کمی کی وجہ سے مالی ادائیگیوں میں کمی آپریٹنگ کارکردگی کو بہتر بنائے گی۔ اسٹیٹ بینک آف پاکستان کی ڈسکاؤنٹ ریٹ میں کمی کی نظر ثانی کے پیش نظر مالی چارجز میں نمایاں کمی کی گئی ہے۔ ڈسکاؤنٹ ریٹ میں کمی کی وجہ سے موجودہ سال کے باقی عرصے میں آپ کی کمپنی کی آپریٹنگ کارکردگی میں بھی بہتری آئے گی۔

آپ کی کمپنی کی انتظامیہ یقین دلاتی ہے کہ بیٹری کے معیار، پیداواری صلاحیت، لاگت پر کنٹرول پر مسلسل توجہ مرکوز کرتے ہوئے اپنی مسابقت کو بہتر بناتے ہوئے مکمل فائدہ اٹھانے کا عزم رکھتی ہے۔

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، فروور کو دا بیٹری کمپنی لمیٹڈ (جاپان)، تھوک اور خوردہ فروش حضرات، مین ڈیلرز، کمپنی کے سپلائرز، فوجی فریٹلائرز بن قاسم لمیٹڈ گاڑیوں کے پیداواری یونٹس اور سرکاری تنظیموں سمیت اپنے تمام گاہکوں کا بھی شکر گزار ہوں۔



الطاف ہاشوانی

چیئرمین

کراچی: 29 جنوری 2021

چیمبر مین کا جائزہ:

میں بورڈ آف ڈائریکٹرز کی جانب سے 31 دسمبر 2020 کو ختم ہونے والے تیسری سہ ماہی کیلئے آپ کی کمپنی کے غیر آڈٹ شدہ اکاؤنٹس کا جائزہ پیش کر رہا ہوں۔

معیشیت:

پاکستان کی جی ڈی پی کی شرح نمو سال 2019-20 میں 0.4 فیصد رہی جس کی وجہ معاشی سرگرمیوں میں کمی کا واقع ہونا ہے جس کی وجہ مارچ کے آخر میں شروع ہونے والے لاک ڈاؤن جو کہ سال 2020 کے آخر تک رہا۔ توقع کی جا رہی ہے کہ رواں سال پاکستان کی جی ڈی پی میں 1.5 فیصد اضافہ ہوگا جو اگلے مالی سال میں بڑھ کر 4.4 فیصد ہو جائے گا۔ پاکستان میں کووڈ-19 کی متواتر لہر کے باوجود معاشی سرگرمیاں اسی رفتار پر واپس آگئیں۔ بڑے پیمانے کی صنعتوں نے فائدہ حاصل کیا اور جولائی تا نومبر 2020 کے عرصے میں 7.4 فیصد اضافہ ہوا۔

پاکستان کا تجارتی خسارہ رواں سال کی پہلی ششماہی میں 6.44 فیصد سے بڑھ کر 12.42 بلین امریکی ڈالر رہا جب کہ گزشتہ سال کے اسی عرصے میں 11.67 بلین امریکی ڈالر تھا۔ برآمدات میں 4.98 فیصد اضافہ دیکھنے میں آیا اور یہ گزشتہ سال 11.54 بلین امریکی ڈالر کے مقابلے میں 12.11 بلین امریکی ڈالر رہا۔ درآمدات 5.7 فیصد اضافے کے ساتھ 24.50 بلین امریکی ڈالر رہی جو کہ گزشتہ سال کے اسی عرصے میں 23.18 بلین امریکی ڈالر تھی۔ ملک کے کرنٹ اکاؤنٹ میں نومبر 2020 میں 447 ملین امریکی ڈالر کا اضافہ ہوا جو کہ جولائی 2020 کے بعد سے مسلسل پانچواں مہینہ تھا۔ مالی سال 2021 کی پہلی ششماہی کے دوران مزدوروں کی ترسیلات زر 14 ارب امریکی ڈالر سے زیادہ غیر معمولی سطح پر پہنچ گئیں جو کہ گزشتہ سال کے اسی عرصے سے 24.9 فیصد اضافہ ہے۔ ملک میں آنے والے ایف ڈی آئی کے بہاؤ میں وبائی بیماری شروع ہونے کے باوجود سال بہ سال بنیاد پر 2020 کے پہلے نصف حصے میں 9 فیصد اضافہ ہوا۔ غیر ملکی کرنسی کے ذخائر میں 31 دسمبر 2020 تک 20.51 بلین امریکی ڈالر کا اضافہ ہوا ہے۔ 2020 کے دوران روپیہ نے امریکی ڈالر کے خلاف سخت مزاحمت کا مظاہرہ کیا، کووڈ-19 کے معیشت پر سنگین نقصانات کے باوجود اور دسمبر 2019 سے دسمبر 2020 کے دوران گرین بیک کے مقابلے میں 3.29 فیصد کمی ہوئی ہے۔

صنعت:

بھاری تجارتی گاڑیوں کے علاوہ پورے آٹوموبائلز کے کم شرح سود اور کھیت کی بہتر آمدنی کی وجہ سے رواں سال کی پہلی ششماہی کے دوران تیز کارکردگی دکھائی۔ کاروں کی فروخت 13.4 فیصد اضافے سے 67,026 یونٹ ہو گئی، اس کے بعد ایس یو وی میں 134 فیصد، چھوٹی کمرشل گاڑیوں میں 32.4 فیصد، فارم ٹریکٹروں میں 43 فیصد اور دو/تین پہیوں والی گاڑیوں میں 19 فیصد اضافہ ہوا۔ بڑی تجارتی گاڑیوں کی فروخت میں 6.3 فیصد کمی واقع ہوئی ہے۔

اگرچہ کمپنی آٹوموٹو انڈسٹری کے لئے طلب کی پیداوار کو دیکھتی ہے لیکن اس کو بیٹری انڈسٹری کی جانب سے اضافی گنجائش اور مارکیٹ مستحکم ساز کی شکل میں چیلنج کا سامنا کرنا پڑتا ہے

پیداوار:

پیداواری سرگرمیوں کی موثر طریقے سے منصوبہ بندی کی گئی مقدار اور معیار دونوں کے لحاظ سے مارکیٹ کی طلب کو دیکھتے ہوئے 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۔

فروخت:

تیسری سہ ماہی کے دوران کمپنی کی نیٹ سیل آمدنی گزشتہ سال کے اسی عرصے میں 1.857 بلین روپے کے مقابلے میں 81.4 فیصد اضافے سے 3.368 بلین روپے رہی۔ نو مہینوں کی مجموعی فروخت 6.748 بلین روپے سے بڑھ کر 8.166 بلین روپے ہو گئی، جو فروخت کے بہتر حجم کی وجہ سے گزشتہ سال کے اسی عرصے کے مقابلے میں 21.01 فیصد اضافہ ہے۔



UNCONSOLIDATED
**FINANCIAL
STATEMENTS**

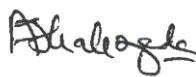
EXIDE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

	(Unaudited) December 31, 2020 -----Rupees '000-----	(Audited) March 31, 2020
Property, plant and equipment	1,278,529	1,340,079
Assets classified as held for sale	-	552,015
Long-term investments	224	224
Long-term loans and advances - unsecured	16,982	491
Long-term deposits	47,525	42,480
Current assets		
Spares	112,352	112,321
Stock-in-trade	2,533,689	1,881,076
Trade debts	1,852,433	3,155,002
Loans and advances	40,351	31,020
Trade deposits, prepayments and other receivables	18,185	39,697
Taxation recoverable	950,414	1,076,443
Cash and bank balances	39,211	140,253
	5,546,635	6,435,812
Current liabilities		
Trade and other payables	838,724	1,790,762
Mark-up accrued	32,614	98,936
Loan from Director	103,550	110,550
Short-term borrowings	1,843,455	2,345,284
	2,818,343	4,345,532
Net current assets	2,728,292	2,090,280
Long term loan	494,054	221,894
	3,577,498	3,803,675
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)	(441,437)	(725,920)
Surplus on revaluation of fixed assets - net of tax	585,176	1,095,836
	3,577,498	3,803,675
	3,577,498	3,803,675

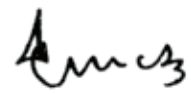
The annexed notes form an integral part of these unconsolidated financial statements.



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, 2020

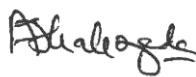
(Unaudited)											
Batteries				Chemicals				Total			
For the 3rd Quarter ended December 31, 2020	For the nine months ended December 31, 2020	For the 3rd Quarter ended December 31, 2019	For the nine months ended December 31, 2019	For the 3rd Quarter ended December 31, 2020	For the nine months ended December 31, 2020	For the 3rd Quarter ended December 31, 2019	For the nine months ended December 31, 2019	For the 3rd Quarter ended December 31, 2020	For the nine months ended December 31, 2020	For the 3rd Quarter ended December 31, 2019	For the nine months ended December 31, 2019
(Rupees '000)											
3,281,643	7,929,565	1,748,485	6,431,578	86,563	236,227	108,461	316,099	3,368,206	8,165,792	1,856,946	6,747,677
2,968,073	7,327,128	1,650,023	5,834,326	76,663	211,030	89,670	253,386	3,044,736	7,538,158	1,739,693	6,087,712
313,570	602,437	98,462	597,252	9,900	25,197	18,791	62,713	323,470	627,634	117,253	659,965
198,766	505,513	176,482	627,206	1,737	4,928	1,476	3,727	200,503	510,441	177,958	630,933
37,336	97,888	50,444	108,534	969	2,916	2,759	5,334	38,305	100,804	53,203	113,868
236,102	603,401	226,926	735,740	2,706	7,844	4,235	9,061	238,808	611,245	231,161	744,801
77,468	(964)	(128,464)	(138,488)	7,194	17,353	14,556	53,652	84,662	16,389	(113,908)	(84,836)
								7,769	15,314	152,445	158,129
								92,431	31,703	38,537	73,293
								38,933	130,181	107,015	295,067
								1,054	5,212	729	31,923
								39,987	135,393	107,744	326,990
								52,444	(103,690)	(69,207)	(253,697)
								50,523	122,487	24,662	101,215
								-	-	-	-
								50,523	122,487	24,662	101,215
								1,921	(226,177)	(93,869)	(354,912)
(Rupees)											
								0.25	(29.11)	(12.08)	(45.69)

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

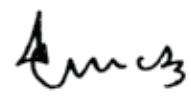
The annexed notes form an integral part of these unconsolidated financial statements.



Altaf Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

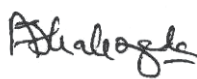
EXIDE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS ENDED DECEMBER 31, 2020

	2020	2019
	----- (Rupees '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash generated from operations	383,807	328,222
Financial charges paid	(196,503)	(282,504)
Taxes paid	3,542	(284,850)
Decrease / (Increase) in long-term loans	(16,491)	(7,797)
Decrease / (Increase) in long-term deposits	(5,045)	585
Net cash inflow from operating activities	169,310	(246,344)
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for capital expenditure	(37,646)	(56,439)
Proceeds from sale of fixed assets	3,963	5,528
Net cash outflow on investing activities	(33,683)	(50,911)
CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Loan	272,160	-
Loan from Director	(7,000)	70,000
	265,160	70,000
Net Increase / (decrease) in cash and cash equivalents	400,787	(227,255)
Cash and cash equivalents at the beginning of the period	(2,205,031)	(3,050,580)
Cash and cash equivalents at end of the period	(1,804,244)	(3,277,835)

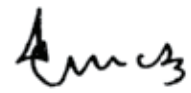
The annexed notes form an integral part of these unconsolidated financial statements.



Altaf Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

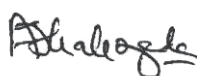
EXIDE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS ENDED DECEMBER 31, 2020

	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, 2019	77,686	259	3,329,991	25,823	(262,021)	609,132	3,780,870
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>
Balance at March 31, 2020	77,686	259	3,329,991	25,823	(725,920)	1,095,836	3,803,675
Profit/(Loss) after taxation for the nine months ended December 31, 2020	-	-	-	-	(226,177)	-	(226,177)
Transferred from revaluation surplus on sale of asset classified as held for sale	-	-	-	-	502,787	(502,787)	-
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	7,873	(7,873)	-
Balance at December 31, 2020	<u>77,686</u>	<u>259</u>	<u>3,329,991</u>	<u>25,823</u>	<u>(441,437)</u>	<u>585,176</u>	<u>3,577,498</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, 2020

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, 2020

	Cost of additions/(deletions)	
	December 2020	December 2019
	----- (Rupees '000) -----	
Land	-	-
Building	241	437
Plant and machinery	27,836	43,293
Furniture and fixture	1,685	1,015
Office equipment	2,259	1,829
Vehicles	308	4,216
	(6,862)	(131,771)
	<u>25,467</u>	<u>(80,981)</u>

4.1 CAPITAL WORK-IN-PROGRESS

	December 31, 2020	March 31, 2020
	----- (Rupees '000) -----	
Plant and machinery	<u>5,677</u>	<u>360</u>
	<u>5,677</u>	<u>360</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 2020	December 2019
	----- (Rupees '000) -----	
Expenses charged to associated undertakings	3	6
Expenses charged in respect of staff retirement benefits	6,937	6,978
Payment made to the employee defined benefit plan	2,647	2,349

Key management personnel received an amount of Rs. 14,893 thousands (2019 : Rs.13,880 thousands) out of which Rs.305 thousands (2019: 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, 2020.

8. GENERAL

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

9. DATE OF AUTHORISATION FOR ISSUE

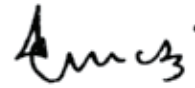
These unconsolidated financial statements were authorised for issue on January 29, 2021 by the Board of Directors of the Company.



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, 2020

	(Unaudited) December 31, 2020 -----Rupees '000-----	(Audited) March 31, 2020 -----Rupees '000-----
Property, plant and equipment	1,278,529	1,340,079
Assets classified as held for sale	-	552,015
Long-term loans and advances - unsecured	16,982	491
Long-term deposits	47,525	42,480
Current assets		
Spares	112,352	112,321
Stock-in-trade	2,533,689	1,881,076
Trade debts	1,852,433	3,155,002
Loans and advances	40,351	31,020
Trade deposits, prepayments and other receivables	18,185	39,697
Taxation recoverable	950,414	1,076,443
Cash and bank balances	39,213	140,255
	5,546,637	6,435,814
Current liabilities		
Trade and other payables	838,889	1,790,892
Mark-up accrued	32,614	98,936
Loan from Director	104,275	111,275
Short-term borrowings	1,843,455	2,345,284
	2,819,233	4,346,387
Net current assets	2,727,404	2,089,427
Long term loan	494,054	221,894
	3,576,386	3,802,598
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)	(442,549)	(726,997)
Surplus on revaluation of fixed assets - net of tax	585,176	1,095,836
	3,576,386	3,802,598
	3,576,386	3,802,598

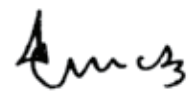
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Altaf Hashwani
Chairman



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, 2020

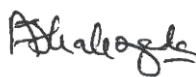
---(Unaudited)---											
Batteries				Chemicals				Total			
For the 3rd Quarter ended December 31, 2020	For the nine months ended December 31, 2020	For the 3rd Quarter ended December 31, 2019	For the nine months ended December 31, 2019	For the 3rd Quarter ended December 31, 2020	For the nine months ended December 31, 2020	For the 3rd Quarter ended December 31, 2019	For the nine months ended December 31, 2019	For the 3rd Quarter ended December 31, 2020	For the nine months ended December 31, 2020	For the 3rd Quarter ended December 31, 2019	For the nine months ended December 31, 2019
---(Rupees '000)---											
3,281,643	7,929,565	1,748,485	6,431,578	86,563	236,227	108,461	316,099	3,368,206	8,165,792	1,856,946	6,747,677
2,968,073	7,327,128	1,650,023	5,834,326	76,663	211,030	89,670	253,386	3,044,736	7,538,158	1,739,693	6,087,712
313,570	602,437	98,462	597,252	9,900	25,197	18,791	62,713	323,470	627,634	117,253	659,965
198,766	505,513	176,482	627,206	1,737	4,928	1,476	3,727	200,503	510,441	177,958	630,933
37,336	97,888	50,444	108,534	969	2,916	2,759	5,334	38,305	100,804	53,203	113,868
236,102	603,401	226,926	735,740	2,706	7,844	4,235	9,061	238,808	611,245	231,161	744,801
77,468	(964)	(128,464)	(138,488)	7,194	17,353	14,556	53,652	84,662	16,389	(113,908)	(84,836)
								7,769	15,314	152,445	158,129
								92,431	31,703	38,537	73,293
								38,933	130,181	107,015	295,067
								1,065	5,247	740	31,962
								39,998	135,428	107,755	327,029
								52,433	(103,725)	(69,218)	(253,736)
								50,523	122,487	24,662	101,215
								-	-	-	-
								50,523	122,487	24,662	101,215
								1,910	(226,212)	(93,880)	(354,951)
(Rupees)											
								0.25	(29.12)	(12.08)	(45.69)

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

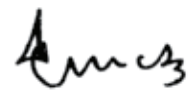
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Altaf Hashwani
Chairman



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, 2020

	2020	2019
	----- (Rupees '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash generated from operations	383,807	328,222
Financial charges paid	(196,503)	(282,504)
Taxes paid	3,542	(284,850)
Decrease / (Increase) in long-term loans	(16,491)	(7,797)
Decrease / (Increase) in long-term deposits	(5,045)	585
Net cash inflow from operating activities	169,310	(246,344)
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for capital expenditure	(37,646)	(56,439)
Proceeds from sale of fixed assets	3,963	5,528
Net cash outflow on investing activities	(33,683)	(50,911)
CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Loan	272,160	-
Loan from Director	(7,000)	70,000
	265,160	70,000
Net Increase / (decrease) in cash and cash equivalents	400,787	(227,255)
Cash and cash equivalents at the beginning of the period	(2,205,029)	(3,050,580)
Cash and cash equivalents at end of the period	<u>(1,804,242)</u>	<u>(3,277,835)</u>

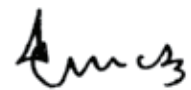
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Altaf Hashwani
Chairman



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, 2020

	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, 2019	77,686	259	3,329,991	25,823	(263,038)	609,132	3,779,853
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>
Balance at March 31, 2020	77,686	259	3,329,991	25,823	(726,997)	1,095,836	3,802,598
Profit/(Loss) after taxation for the nine months ended December 31, 2020	-	-	-	-	(226,212)	-	(226,212)
Transferred from revaluation surplus on sale of asset classified as held for sale	-	-	-	-	502,787	(502,787)	-
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	7,873	(7,873)	-
Balance at December 31, 2020	<u>77,686</u>	<u>259</u>	<u>3,329,991</u>	<u>25,823</u>	<u>(442,549)</u>	<u>585,176</u>	<u>3,576,386</u>

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

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
(UNAUDITED) FOR THE NINE MONTHS ENDED DECEMBER 31, 2020

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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, 2020

	Cost of additions/(deletions)	
	December 2020	December 2019
	----- (Rupees '000) -----	
Building	241	437
Plant and machinery	27,836	43,293
Furniture and fixture	1,685	1,015
Office equipment	2,259	1,829
Vehicles	308	4,216
	(6,862)	(131,771)
	<u>25,467</u>	<u>(80,981)</u>

4.1 CAPITAL WORK-IN-PROGRESS

	December 31, 2020	March 31, 2020
	----- (Rupees '000) -----	
Plant and machinery	5,677	360
	<u>5,677</u>	<u>360</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 2020	December 2019
	----- (Rupees '000) -----	
Expenses charged in respect of staff retirement benefits	6,937	6,978
Payment made to the employee defined benefit plan	2,647	2,349

Key management personnel received an amount of Rs. 14,893 thousands (2019 : Rs.13,880 thousands) out of which Rs.305 thousands (2019: 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, 2020.

8. GENERAL

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

9. DATE OF AUTHORISATION FOR ISSUE

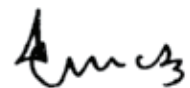
These consolidated financial statements were authorised for issue on January 29, 2021 by the Board of Directors of the Company.



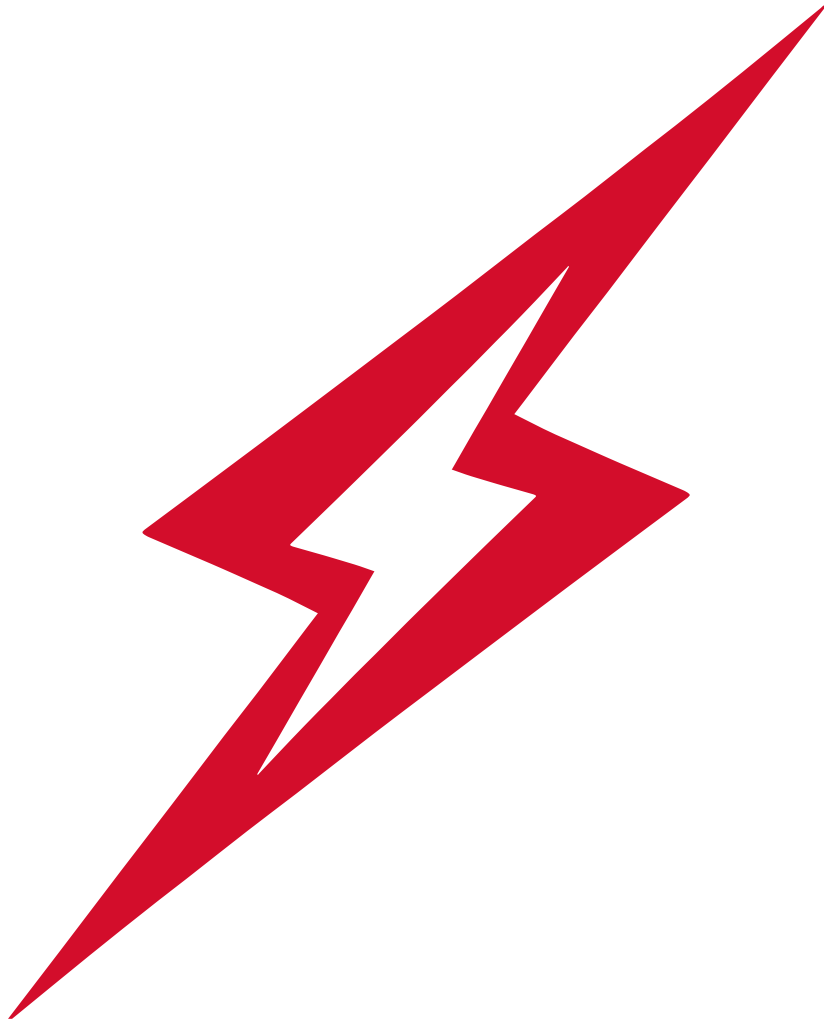
Altaf Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer



EXIDE[®]

A-44, Hill Street, Off. Manghopir Road, S.I.T.E.,

 exidepk@exide.com.pk

 exide.com.pk

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