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Pakistan moves on EXTERNATION REPORT OF THE PARISTAN MOVES ON THE PARISTAN PROPERTY OF THE PARIS



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.
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., KarachiPakistan.

Website: www.evide.com.pk

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 duly reviewed for the half year ended September 30, 2022.

The Economy

Pakistan's economy is facing unprecedented challenges amid global economic downturn and record floods. The global and domestic economic pressures forced Pakistan to revise the growth target to 3.5 percent in the year 2022-23 against 4.5 percent previously projected. Inflation is expected to remain high at 18 percent due to potentially strong impact of the rupee depreciation, and consistently high fuel and energy prices. Pakistan's trade deficit decreased by 21.4 percent to US\$ 9.21 billion during the first quarter of current year as compared to US\$ 11.72 billion during the same period last year. Exports witnessed a slight jump to US\$ 7.13 billion from US\$ 7.0 billion last year, a growth of 1.86 percent. Imports decreased by 12.72 percent during the period, from US\$ 18.71 billion last year to US\$ 16.33 billion during the current year. Owing to balance of payment crises, Pakistan banned import of non-essential luxury goods, which resulted in the substantial decrease in current account deficit by 37 percent during the first quarter of current fiscal year. SBP reserves fell to US\$ 7.90 billion, barely enough to cover a few weeks of imports. CPI clocked at 23.2 percent in September-2022 and 25.1 per cent in 1st quarter of FY23, highest quarterly inflation ever recorded. Foreign Direct Investment declined by 47.1 percent to US\$ 253.4 million against US\$ 479.2 million in the same period last year. Home remittances fell by 8.2 percent from USS 8.39 billion to US \$ 7.7 billion in the first quarter of current year compared to the last year. Shortfall in remittances is due to uncertainty and volatility in Exchange market, currency depreciation against US dollar to Rs.221.64 in October 2022 from Rs.140 in September 2021. Challenging economic indicators took a toll on large scale manufacturing which declined by 0.4 percent in the first quarter of the current fiscal year.

The Industry

Auto Sales dropped in the first quarter of current year mainly due to high prices, high financing costs, steps taken by State Bank of Pakistan such as reduction in auto loan repayment tenor, increase in the minimum down payment and imposition of Rs.3.0 million maximum loan limit. Resultantly, car sales during the quarter under report decreased by 50 percent from 57,539 units to 28,571, whereas sale of LCV, Vans and jeeps decreased by 48 percent to 5,901 units from 11,358 units. Truck and buses sales decreased by 44 percent from 3,281 units to 1,845 units, Farm Tractors sales decreased by 30 percent to 8,379 units from 12,025 and two / three wheelers sales decreased by 34 percent from 450,913 units to 298,368 units.

Auto parts industry is facing challenging times due to the domino effect of dollarization, spiraling inflation, escalating utilities tariff, mounting interest rates and sky rocketing material cost.

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 during the half year under review increased by 29.1 per cent from Rs.7.894 billion to Rs.10.192 billion on account better sales prices.

Profitability

Gross profit for the half year under review increased from Rs.840.17 million to Rs.1,320.17 million on account of better sales revenue and improved margins. Selling and distribution expenses increased by 32.37 per cent from Rs.509.75 million to Rs.674.78 million. Administration and general expenses reduced by 1.22 per cent from Rs.77.89 million to Rs.76.94 million. Operating profit of Rs.494.71 million recorded as against Rs.243.60 million in the last year. Financial cost increased to Rs.145.85 million from Rs.110.34 million on account of higher borrow ings, and mark up rates.

Profit before tax for the half year under review was Rs.348.85 million as compared to Rs.133.26 million last year. Profit after tax for the half year under report was Rs.221.45 million as compared to Rs.34.59 million last year. Profit per share recorded at Rs.28.51 as against Rs.4.45 in the corresponding period of last year.

Future Prospects

It is anticipated that indigenous organized battery industry will face competition due to capacity expansion of existing battery plants, and the changing market dynamics. It is projected that the profitability in the remaining period of the year may be affected due to increase in prices of basic raw materials, utilities, wages, markup rates and devaluation of Pak Rupee. In order to offset impact of cost increases, we will review prices, after considering competitiveness. 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 on 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 on us.

Altaf Hashwani

Chairman

Karachi: November 29, 2022

منافع:

بہتر سیزر یو نیواور بہتر مارجن کی وجہ سے زیر جائزہ ششماہی سال کے دوران مجموعی منافع 840.17 ملین روپے ہو گیا۔ فروخت اور 1,320.17 ملین روپے ہو گیا۔ فروخت اور تقسیم کے اخراجات 509.75 ملین روپے سے 32.37 ملین روپے سے 1.22 فیصد بڑھ کر 674.78 ملین روپے ہوگئے۔ انتظامیہ اور عمومی اخراجات 77.89 ملین روپے سے 23.60 ملین روپے ہوگئے۔ گزشتہ سال کے 243.60 ملین روپے کے مقابلے میں 494.70 ملین روپے کا آپریٹنگ منافع ریکارڈ کیا گیا۔ زیادہ قرض کینے اور مارک اب ریٹس کی وجہ سے مالی لاگت 110.34 ملین روپے سے پڑھ کر 145.85 ملین روپے ہوگئے۔

زیرجائزہ ششاہی کے لئے ٹیکس سے پہلے کا منافع 348.85 ملین روپے تھا جو گزشتہ سال کے 133.26 ملین روپے تھا۔ رپورٹ کے تحت ششاہی کے لئے بعداز ٹیکس منافع گزشتہ سال کے34.59 ملین روپے کے مقابلے میں 221.45 ملین روپے رہا۔ فی خصص منافع گزشتہ سال کی اس مدت میں 4.45 روپے کے مقابلے میں 28.51 روپے ریکارڈ کیا گیا۔

مستقبل کے امکانات:

یہ متوقع ہے کہ مقامی منظم بیٹری صنعت پیداواری صلاحیتوں اور بدتی ہوئی مارکیٹ کی حرکیات کی وجہ سے بخت مقابلے کا سامنا کرنا پڑیگا۔ یہ پیش گوئی کی جارہی ہے کہ اگر مارکیٹ کے ذریعے فروخت کی قیمتوں میں اضافے نہ نہ کیا گیا تو بنیادی خام مال کی قیمتوں ، توانائی ، مزدوروں کی تخواہ میں اضافے اور روپے کی قدر میں کی رواں سال میں بھی منافع پر اثر انداز ہو سکتے ہیں۔ لاگت میں اضافے کے اثر ات کودور کرنے کے لئے ، ہم مسابقت پر غور کرنے کے بعد قیمتوں کا جائزہ لیں گے۔لیکن آپ کی کمپنی کی انتظامیہ یقین ولا تی ہے کہ بیٹری کے معیار، پیداواری صلاحیت ، لاگت پر کنٹرول پر مسلسل توجہ مرکوذ کرتے ہوئے اپنی مسابقت کو بہتر بناتے ہوئے مکمل فائدہ اٹھانے کا عزم رکھتی ہے۔

اعتراف خد مات:

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 بیکوں، مصص داروں، فروکا وابیٹری کمپنی کمپنی کمپنی کمپنی کے میں ڈیلرز، کمپنی کے سپلائز، فوجی فرٹیلائزرز بن قاسم کمپیٹر سمیت اپنے تمام گا کہوں، گاڑیوں کے پیداواری نوٹٹس اور سرکاری نظیموں کا ہم پر بھروسہ کرنے پر شکر گزار ہوں۔

الطاف بإشواني

چيئر مين

کراچی: 29**نومبر2**022

چيئر مين کا جائزه:

میں بورڈ آف ڈائیریکٹرز کی جانب سے 30 ستمبر 2022 کوختم ہونے والے نصف سال کیلئے آپ کی کمپنی کے غیر آڈٹ شدہ اکائنٹس کا جائزہ پیش کر رہا ہوں۔

معیشین:

عالمی معاثی بدھالی اور ریکارڈ سیلاب کی وجہ سے پاکستان کی معیشت کو غیر معمولی جیلنجز کا سامنا ہے۔ عالمی اور مکلی معاثی دباؤنے پاکستان کوسال 2022 میں ترقی کے ہوئی ہوئی کے مند مشبوط اشرات اور ایند شون اور اور ایند کی مسلسل ہوئی ہوئی۔ کہ فیصد کا تخیید لگا یا تھا۔ روپے کی قدر میں کی کے مکنہ مشبوط اشرات اور ایند شون اور اوا انا کی کی مسلسل بلند قیمتوں کی وجہ سے افر اطوز ر 18 فیصد تک بلند رہنے کی تو تع ہے۔ پاکستان کا تنجار تی خدارہ رواں سال کی پہلی سمائی کے دوران مدت کے دوران سے 11.72 اربڈ الرقاء ہر تشدسال 7.0 ہلین امریکی ڈالررہ کیا جبکہ گذشتہ سال کی ای مدت کے دوران سے 11.72 فیصد کی واقع ہوئی جو کہ گزشتہ سال 18.7 ہلین امریکی ڈالر سے 18.6 فیصد بڑھر 18.73 ہلین امریکی ڈالر سے 18.7 ہلین امریکی ڈالر سے 18.6 ہلین امریکی ڈالر سے 18.7 ہلین امریکی ڈالر سے 19.7 ہلین امریکی کی ڈالر سے 19.7 ہلین امریکی ڈالر سے 19.7 ہلین امریکی کی دیا سے 10.7 ہلین امریکی کی سے 10.7 ہلین امریکی کی دیا سے 10.7 ہلین امریکی کی دیا سے 10.7 ہلین امریکی کی دیا سے 10.7 ہلین امر

صنعت:

رواں سال کی پہلی سے ماہی میں گاڑیوں کی فروخت میں کی واقع ہوئی جس کی بنیادی وجہ زیادہ قیمتیں، زیادہ مالیاتی اخراجات، اسٹیٹ بینک آف پاکستان کے اقدامات جیسے آٹولون کی ادائیگی کی مدت میں کی، کم از کم ڈاکن پیمنٹ میں اضافہ اور زیادہ سے نیادہ میں میں اضافہ اور زیادہ سے نیادہ کی مدت میں کی مدنی ہوگی۔ ٹرک کی ادائیگی کی مدت میں کی، کم از کم ڈاکن پیمنٹ میں اضافہ اور زیادہ سے نیادہ کی فروخت 11,358 نیٹس سے 28,571 نیٹس سے 28,579 ہوگئی جبکہ LCV، وینٹ ہوگئی۔ ٹرک اور بسوں کی فروخت 30 فیصد کم ہوکر 28,579 بینٹس اور دوائین پہیوں کی فروخت 30 فیصد کم ہوکر 3,281 نیٹس اور دوائین پہیوں کی فروخت 30 فیصد کم ہوکر 3,281 نیٹس اور دوائین پہیوں کی فروخت 30 فیصد کم ہوکر 298,368 بینٹس اضافہ، شرح سود میں اضافہ اور میں اضافہ اور میں اضافہ میں اضافہ بینٹس سے 34 فیصد کم ہوکر 298,368 بینٹ کے ڈومینوا ٹر بڑھتی ہوئی مہنگائی ، پوٹیلیٹ ٹیرف میں اضافہ شرح سود میں اضافہ اور میں کی سامنا ہے۔

پيداوار:

مقداراورمعیاردونوں لحاظ سے مارکیٹ کی طلب کو پورا کرنے کے لئے پیداواری سرگرمیوں کی مکوثر طریقے سے منصوبہ بندی اورایڈ جسٹمنٹ کی گئی۔ آپ کی کمپنی کی مصنوعات کے معیار کومزید مضبوط بنانے کے لئے پیداواری عمل کے تمام مراحل پر کوالٹی کنٹرول پرزورز بردیتی کے ساتھ نافذ کیا گیا تھا۔

فروخت

زىر جائزه ششاہى كے دوران كمپنى كاخالص سيلز ريونيو 29.1 فيصد بڑھكر 7.894 بلين روپے سے بڑھ كر 10.192 بلين روپے ہوگيا۔ جس كى وجہ بہتر سيلز پرائز زہے۔

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Exide Pakistan Limited
Report on review of Unconsolidated Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Exide Pakistan Limited (the Company) as at September 30, 2022 and the related unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the financial statements for the half year then ended (here-in-after referred to as "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for the interim financial reporting.

Other Matter

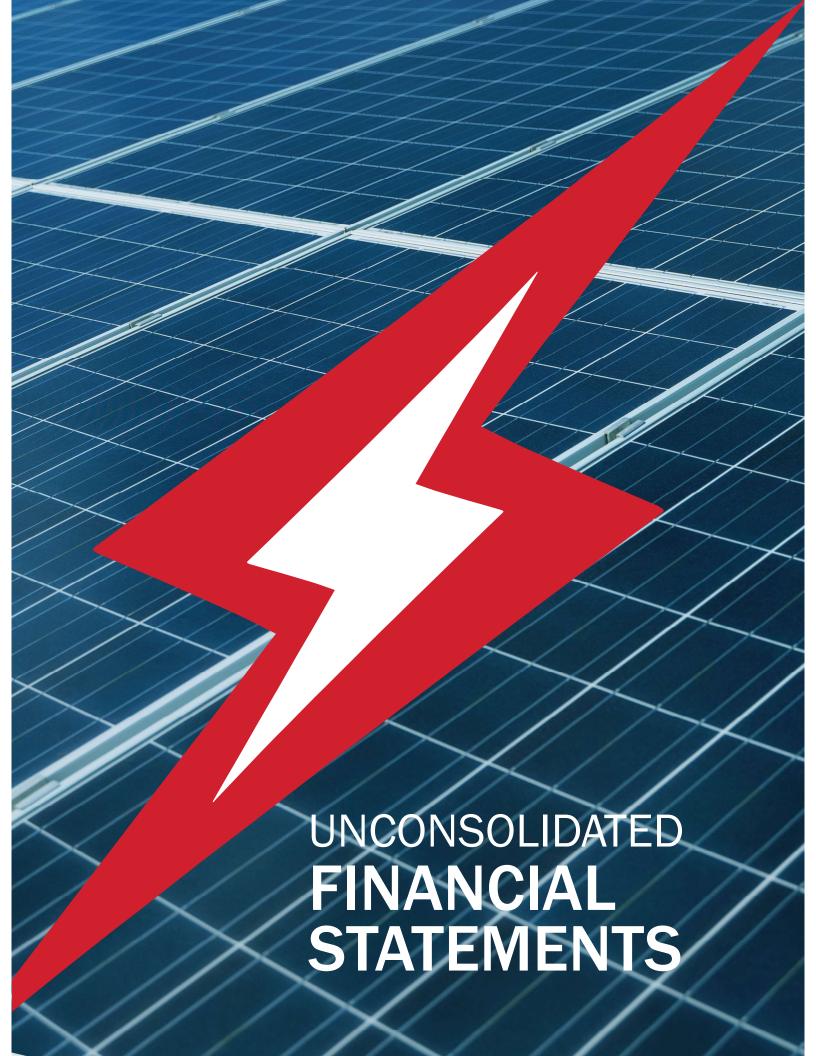
The figures of the unconsolidated condensed interim profit or loss and other comprehensive income for the three months' period ended September 30, 2022 and related comparative information have not been reviewed, as we are required to review only the cumulative figures for the half year ended September 30, 2022.

The engagement partner on the review resulting in this independent auditor's review report is **Hena Sadiq.**

Place: Karachi

Dated: November 29, 2022

UDIN: RR202210057jSIDHCM42



UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2022		(Unaudited) September 30, 2022	(Audited) March 31, 2022
ASSETS	Note	(Rupees	
Non-current assets			
Property, plant and equipment	5	1,328,581	1,356,823
Long-term loans		6,261	2,444
Long-term deposits	6	43,320	35,538
Current assets		1,378,162	1,394,805
Stores and spares		208,801	143,325
Stock-in-trade	7	5,083,776	3,491,913
Trade debts	8	1,390,182	2,369,909
Loans and advances Trade deposits, prepayments and other receivables		89,976 29,096	53,814 31,359
Taxation recoverable		783,146	936,017
Cash and bank balances		112,113	133,612
		7,697,090	7,159,949
TOTAL ASSETS		9,075,252	8,554,754
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
18,000,000 (March 31, 2022: 18,000,000) ordinary shares of Rs. 10 each		180,000	180,000
Issued, subscribed and paid-up share capital		77,686	77,686
Capital reserves			
General capital reserve		259	259
Reserve arising on amalgamation - net		25,823	25,823
Revaluation surplus on property, plant and equipment - net of tax		1,059,878	1,066,555
equipment inet or tax		1,000,070	1,000,333
Revenue reserves			
General reserve		3,329,991	3,329,991
Accumulated losses		(436,978)	(665,107)
LIABILITIES		4,056,659	3,835,207
Non-current liabilities			
Long-term loan		170,763	96,159
Loan under SBP refinance scheme		-	-
Deferred government grant Deferred taxation		-	-
Deletieu (axation		170,763	96,159
Current liabilities			
Trade and other payables		2,269,196	1,131,338
Unclaimed dividend		5,873	5,873
Accrued profit / mark-up		58,979	74,595
Loan from director Short-term borrowings		2,439,986	168,550 3,025,036
Current portion of long-term loan		16,851	93,335
Current portion of deferred government grant		1,351	5,796
Current portion of loan under SBP refinance scheme		55,595	118,865
TOTAL LIABILITIES		4,847,831 5,018,593	4,623,388 4,719,547
TOTAL LIABILITIES		3,010,093	4,119,041

TOTAL EQUITY AND LIABILITIES CONTINGENCIES AND COMMITMENTS

The annexed notes 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.

Altaf Hashwani Chairman **Arshad Shehzada** Chief Executive Officer

Flialingle

S. Haider Mehdi Chief Financial Officer

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9,075,252

8,554,754

EXIDE PAKISTAN LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2022

		Half Year	Ended	Quarter Er	nded
		September	September 30,	September	September 30,
		30, 2022	2021	30, 2022	2021
	Note		(Rup	ees'000)	
Revenue from customers - net		10,192,274	7,894,102	4,706,125	3,293,259
October	40	(0.070.407)	(7.050.000)	(2.044.050)	(0.000.000)
Cost of sales	10	(8,872,107)	(7,053,928)	(3,911,858)	
Gross profit		1,320,167	840,174	794,267	362,951
Selling and distribution expenses		(674,778)		(394,925)	
Administrative and general expenses Other income		(76,941) 10,941	(77,888) 11,071	(38,031) 9,028	(41,412) 8,801
			(20,005)		
Other operating charges		(84,682)		(63,875)	
		(825,460)		(487,803)	
Operating profit		494,707	243,598	306,464	110,945
Finance cost		(145,852)	(110,337)	(76,484)	(60,146)
Profit before taxation		348,855	133,261	229,980	50,799
Taxation	11	(127,403)	(98,676)	(58,826)	(41,165)
Profit after taxation		221,452	34,585	171,154	9,634
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		221,452	34,585	171,154	9,634
			(Ru	nees)	
			(110		
Earnings per share (basic and diluted)		28.51	4.45	22.03	1.24

The annexed notes 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.

Altaf Hashwani Chairman

Arshad Shehzada Chief Executive Officer

Attalogle

		Capital reserves			Revenue res	serves	
	Issued, subscribed and paid-up share capital	General capital reserve	Revaluation surplus on property, plant and equipment - net of tax	Reserve arising on amalgama- tion - net	General reserve	Accumulate d losses	Total
			(Rupees'00	0)		
Balance as at March 31, 2021 (Audited)	77,686	259	1,081,204	25,823	3,329,991	(706,091)	3,808,872
Profit after taxation for the half year ended September 30, 2021	-	-	-	-	-	34,585	34,585
Other comprehensive income for the half year ended September 30, 2021	-	-	-	-	-	-	-
Transferred from revaluation surplus on property, plant and equipment - net of tax	-	-	(7,316)	-	-	7,316	-
Balance as at September 30, 2021 (Unaudited)	77,686	259	1,073,888	25,823	3,329,991	(664,190)	3,843,457
Balance as at March 31, 2022 (Audited)	77,686	259	1,066,555	25,823	3,329,991	(665,107)	3,835,207
Profit after taxation for the half year ended September 30, 2022	-	-	-	-	-	221,452	221,452
Other comprehensive income for the half year ended September 30, 2022	-	-	-	-	-	-	-
Transferred from revaluation surplus on property, plant and equipment - net of tax			(6,677)	-	-	6,677	
Balance as at September 30, 2022 (Unaudited)	77,686	259	1,059,878	25,823	3,329,991	(436,978)	4,056,659

 $The \ annexed \ notes \ 1 \ to \ 18 \ form \ an \ integral \ part \ of \ these \ unconsolidated \ condensed \ interim \ financial \ statements.$

Altaf Hashwani Chairman

Arshad ShehzadaChief Executive Officer

EXIDE PAKISTAN LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

Half Year ended September 30,

	2022	2021
Note	(Rupe	es'000)

CASH FLOWS FROM OPERATING ACTIVITIES

Cash generated from / (used in) operations Financial charges paid Income taxes recovered / (paid) - net Increase in long-term deposits (Increase) / decrease in long-term loans Net cash flows generated from / (used in) operating activities	2	990,124 (157,023) 25,468 (7,782) (3,817) 846,970	(234,305) (101,851) (104,387) (2,036) 1,924 (440,655)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for capital expenditure		(46,870)	(56,298)
Proceeds from disposal of operating assets Net cash used in investing activities		1,598 (45,272)	5,738 (50,560)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term loans repaid - net		(1,880)	(126,622)
Loan from director repaid		(168,550)	-
Loan under SBP refinance scheme repaid - net Short-term borrowings repaid / (obtained) - net		(67,716) (101,850)	-
Net cash flows (used in) / generated from financing activities		(339,996)	(126,622)
Net increase / (decrease) in cash and cash equivalents during the period		461,702	(617,837)
Cash and cash equivalents at the beginning of the period		(1,227,320)	(1,910,248)
Cash and cash equivalents at the end of the period 13	3	(765,618)	(2,528,085)

The annexed notes 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.

Altaf Hashwani Chairman Arshad Shehzada Chief Executive Officer

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FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

1. THE COMPANY AND ITS OPERATIONS

Exide Pakistan Limited (the Company) is a limited liability company and is incorporated on January 12, 1953 in Pakistan. The address of its registered office is A-44, Hill Street, Manghopir Road, S.I.T.E, Karachi, Pakistan. The Company is listed on the Pakistan Stock Exchange. The Company is engaged in the manufacturing and sale of batteries, chemicals and acid and in trading of solar energy solutions. Manufacturing facilities of the Company are located at S.I.T.E Karachi while facilities for chemicals and acid are located at S.I.T.E and Bin Qasim Karachi.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

- 2.1 These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
 - International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017; and
 - Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IAS 34 and IFSA, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2 These unconsolidated condensed interim financial statements represent the separate condensed interim financial statements of the Company. The consolidated condensed interim financial statements of the Company and its subsidiary company are presented separately.
- 2.3 These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except for inventories which are carried at lower of cost or net realisable value, land and buildings are stated at revalued amounts and defined benefit plan gratuity are carried at present value.
- 2.4 These unconsolidated condensed interim financial statements do not include all information and disclosures required in a full set of financial statements and should be read in conjunction with the unconsolidated annual audited financial statements of the Company for the year ended March 31, 2022.
- 2.5 These condensed interim financial statements are presented in Pakistan Rupee, which is the Company's functional and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the unconsolidated annual audited financial statements of the Company for the year ended March 31, 2022.

4. ACCOUNTING ESTIMATES / JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these unconsolidated condensed interim financial statements in conformity with accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The significant judgments made by the management in applying the Company's accounting policies and the key resources of estimation and uncertainty were the same as those applied to the unconsolidated annual audited financial statements for the year ended March 31, 2022.

The financial risk management objectives and policies are consistent with those disclosed in the unconsolidated annual audited financial statements of the Company for the year ended March 31, 2022.

			September 30,	March 31,
			2022	2022
		Note	(Rupees	
5.	Property, plant and equipment	Note		,
0.	Troporty, plant and oquipmone			
	Operating assets			
	.,			
	Opening balance		1,333,308	1,271,103
	Additions / transfers during the period / year	5.1	68,785	200,438
	Disposals during the period / year	5.2	(258)	(1,201)
	Depreciation for the period / year		(74,854)	(137,032)
	Closing balance		1,326,981	1,333,308
	Capital work-in-progress	5.3	1,600	23,515
			1,328,581	1,356,823
				_,,,,,,,,
5.1	The following additions have been made to operating assets dur	ing the half year ended Septen	For the half yes September 2022 (Unaud	er 30, 2021 ited)
	Buildings on leasehold land		13,803	6,291
	Plant and machinery		51,898	22,287
	Furniture and fixtures		665	563
	Office equipment and appliances		2,419	1,391
			68,785	30,532
5.2	The net book value of operating assets disposed of during the million (September 30, 2021: Rs. 1.078 million).	half year ended September 3C Note	(Unaudited) September 30, 2022(Rupees	(Audited) March 31, 2022
5.3	Capital work-in-progress			,
	Property, plant and equipment	5.3.1 & 5.3.2	1,600	23,515
5.3.1	The following additions have been made to capital work-in-programme to capital work-in-programme to capital work-in-programme.	ess during the half year ended	For the half yes September 2022 (Unaud	ear ended er 30, 2021 ited)
	Buildings on leasehold land		13,803	6,291
	Plant and machinery		28,382	48,053
	Furniture and fixtures		2,267	563
	Office equipment and appliances		2,418	1,391
			46,870	56,298

(Unaudited)

(Audited)

5.3.2 The following transfers have been made from capital work-in-progress during the half year ended September 30, 2022:

			For the half ye	ear ended
			Septemb	er 30,
			2022	2021
			(Unaudi	ited)
		Note	(Rupees	s'000)
	B 375 - 1 - 1 - 1 - 1 - 1		10.000	0.004
	Buildings on leasehold land		13,803	6,291
	Plant and machinery Furniture and fixtures		51,898	22,287
			665	563
	Office equipment and appliances		2,419	1,391
			68,785	30,532
			(Unaudited)	(Audited)
			September 30,	March 31,
			2022	2022
		Note	(Rupees	s'000)
6.	LONG-TERM DEPOSITS			
	Unsecured			
	Utilities		25,142	22,294
	Others		18,731	13,797
			43,873	36,091
	Less: provision against long-term deposits		(553)	(553)
			43,320	35,538
			43,020	30,000
7.	STOCK-IN-TRADE			
	Raw and packing materials and components (including goods-in-transit			
	amounting to Rs 336.104 million (March 31, 2022: Rs 52.69 million))		2,346,143	1,818,421
	Work-in-process		1,754,867	968,826
	Finished goods		1,021,320	741,420
			5,122,331	3,528,667
	Less: provision against slow moving and obsolete stock-in-trade	7.1	(38,554)	(36,754)
			5,083,776	3,491,913
7.1	Provision against slow moving and obsolete stock-in-trade			
–				
	Opening balance		36,754	35,068
	Provision recognised during the period / year		1,800	3,979
	Reversal		-	(2,293)
	Closing balance		38,554	36,754
8.	TRADE DEBTS - unsecured			
	Trade Debts		1,479,564	2,459,291
	Less: Provision for expected credit loss	8.1	(89,382)	(89,382)
			1,390,182	2,369,909
8.1	Provision for expected credit loss			
	Opening halance		90.200	02 740
	Opening balance		89,382	83,749
	Provision recognised during the period / year Written off during the year		-	8,483 (2,850)
	Closing balance		89,382	89,382

9. CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

Contingencies in unconsolidated condensed interim financial statements are the same as those disclosed in unconsolidated annual audited financial statements of the Company for the year ended March 31, 2022.

(Unaudited)	(Audited)
September 30,	March 31,
2022	2022
(Rune	es'000)

9.2 Commitments

Commitments in respect of:

Capital expenditure contracted for but not incurred	11,323	635
Letters of credit	661,363	487,147
Letters of guarantee	101,151	108,865
	For the half y	ear ended
	September 30,	
	2022	2021
	(Unaudited)	
	(Rupees'000)	

10. COST OF SALES

11.

Raw and packing materials consumed	8,843,953	6,617,699
Salaries, wages and benefits	345,693	350,847
Spares consumed	123,365	93,941
Rent, rates and taxes	1,521	1,379
Fuel, power and water	514,468	389,091
Insurance	5,549	5,014
Repairs and maintenance	10,452	6,771
Depreciation	70,611	63,463
General expenses	22,436	23,447
	1,094,095	933,953
Opening stock of work-in-process	968,826	1,103,022
Closing stock of work-in-process	(1,754,867)	(1,151,691)
	(786,041)	(48,669)
Cost of goods manufactured	9,152,007	7,502,983
Opening stock of finished goods	741,420	596,022
Closing stock of finished goods	(1,021,320)	(1,045,077)
	(279,900)	(449,055)
	8,872,107	7,053,928
TAXATION		
Current - for the period Deferred - net	127,403	98,676
Deletted - tiet	107.100	
	127,403	98,676

11.1 Company's management has evaluated the available evidence about future taxable income and other possible sources of realisation of deferred tax asset. The deferred tax credit has been recognized on minimum turnover tax, unused tax losses and tax credits in these financial statements to the extent that deferred tax liability becomes zero due to unavailability of future taxable profits based on management's judgement.

For the half year ended					
September 30,					
2022	2021				
(Unau	dited)				
(Rupees'000)					

Note

12. CASH GENERATED FROM OPERATIONS

Profit before taxation	348,855	133,261
Adjustments:		
Depreciation	74,854	68,244
Gain on disposal of property, plant and equipment - operating assets	(1,339)	(4,660)
Provision against slow moving and obsolete stock-in-trade	1,800	1,800
Provision for defined benefit plan - gratuity	1,996	1,908
Provision against battery warranty claims	330,362	2,528
Amortisation of deferred government grant	(4,445)	(4,455)
Finance cost	145,852	110,337
Working capital changes 12.1	92,189	(543,268)
	990,124	(234,305)

12.1 Working capital changes

(Increase) / decrease in current assets

Stores and spares	(67,472)	(1,047)
Stock-in-trade	(1,593,663)	(982,978)
Trade debts	979,727	341,042
Loans and advances	(36,162)	(122,416)
Trade deposits, prepayments and other receivables	2,263	109
	(715,307)	(765,290)
Increase / (decrease) in current liabilities		
Trade and other payables	807,496	222,022
	92,189	(543,268)

13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the unconsolidated condensed interim statement of cash flows (unaudited) comprise the following unconsolidated condensed interim statement of financial position amounts:

13.1	Total short term borrowings		As at September 30,	
		2022	2021	
		(Unau	dited)	
		(Rupe	es'000)	
	Running Musharakah	527,436	449,400	
	Tijarah	1,438,405	999,971	
	Istisna	-	500,000	
	Running Finance	350,295	571,136	
	Money Market Loan	123,850	195,000	
		2,439,986	2,715,507	
	Cash and bank balances	112,113	187,368	
	Short-term borrowings which qualifies as cash and cash equivalent	(877,731)	(2,715,453)	
	Cash and cash equivalents at the end of the period	(765,618)	(2,528,085)	

14. TRANSACTIONS WITH RELATED PARTIES

	Half year ended September 30, 2022				
	Subsidiary company	Other related parties	Key management personnel	Total	Half year ended September 30, 2021
			(Rupees'000)	
Transactions					
Transactions with key management personnel					
- Sales	-	-	5,344	5,344	-
 Salaries and wages 	-	-	17,397	17,397	10,434
 Defined benefit plan - gratuity 	-	-	109	109	60
- Defined contribution plan	-	-	262	262	144
- Repayment of Ioan	-	-	168,550	168,550	-
Expenses charged in respect of defined					
contribution plan - provident fund	-	5,588	-	5,588	5,148
Expenses charged in respect of					
defined benefit plan - Gratuity	-	1,996	-	1,996	1,908
Royalty expense	-	4,619	-	4,619	4,823

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Payment made to subsidiary company

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

6

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Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The estimated fair value of all financial assets and liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or re-priced periodically.

15.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Currently there are no financial assets or financial liabilities which are measured at their fair value in the unconsolidated statement of financial position.

CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and comparison.

17. DATE OF AUTHORISATION FOR ISSUE

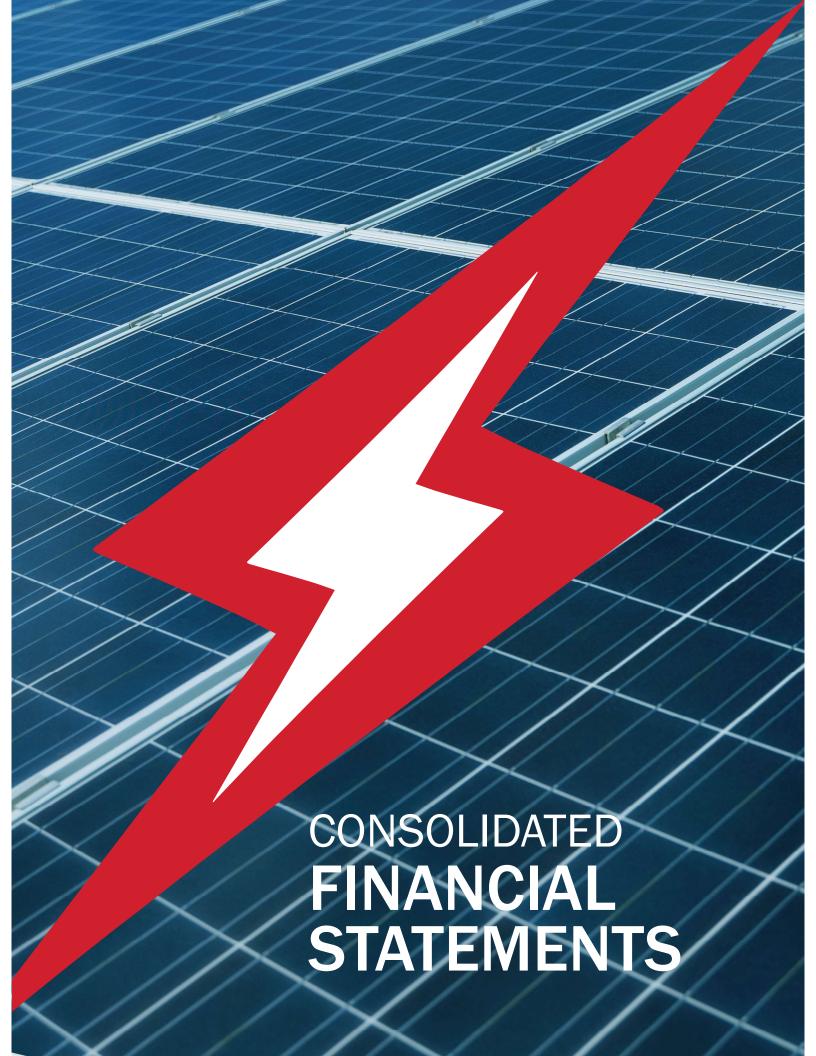
These unconsolidated condensed interim financial statements were authorised for issue on 29 November 2022 by the Board of Directors of the Company.

18. GENERAL

Figures in these unconsolidated condensed interim financial statements have been rounded off to the nearest thousand rupees.

Altaf Hashwani Chairman **Arshad Shehzada** Chief Executive Officer

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CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION			
AS AT SEPTEMBER 30, 2022		(Unaudited)	(Audited)
		September 30,	March 31,
		2022	2022
	Note	(Rupee	
ASSETS		(- 1	,
Non-current assets			
Property, plant and equipment	5	1,328,581	1,356,823
Long-term loans	· ·	6,261	2,444
Long-term deposits	6	43,320	35,538
Long torm doposito	Ŭ		
O		1,378,162	1,394,805
Current assets			
Stores and spares		208,801	143,325
Stock-in-trade	7	5,083,776	3,491,913
Trade debts	8	1,390,182	2,369,909
Loans and advances		89,976	53,814
Trade deposits, prepayments and other receivables		29,083	31,353
Taxation recoverable		783,146	936,017
Cash and bank balances		112,115	133,614
out and saint said loss			
		7,697,079	7,159,945
TOTAL ASSETS		9,075,241	8,554,750
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
18,000,000 (March 31, 2022: 18,000,000) ordinary shares of Rs. 10 each		180,000	180,000
Issued, subscribed and paid-up share capital		77,686	77,686
Capital reserves			
General capital reserve		259	259
Reserve arising on amalgamation - net		25,823	25,823
Revaluation surplus on property, plant and			
equipment - net of tax		1,059,878	1,066,555
equipment - net or tax		1,000,010	1,000,000
Revenue reserves			
General reserve		3,329,991	3,329,991
Accumulated losses		(438,019)	(666,115)
		4,055,618	3,834,199
LIABILITIES		4,000,010	3,004,100
LIABILITIES			
Non-current liabilities			
Long-term loan		170,763	96,159
Loan under SBP refinance scheme		110,103	90,139
		-	-
Deferred government grant		-	-
Deferred taxation			
		170,763	96,159
Current liabilities			
Trade and other payables		2,269,501	1,131,617
Unclaimed dividend		5,873	5,873
Accrued profit / mark-up		58,979	74,595
Loan from director		725	169,275
Short-term borrowings		2,439,986	3,025,036
Current portion of long-term loan		16,851	93,335
Current portion of deferred government grant		1,351	5,796
Current portion of loan under SBP refinance scheme		55,595	118,865
ourrent portion of loan under our remained solicing		4,848,861	4,624,392
TOTALLIABILITIES			
TOTAL LIABILITIES		5,019,623	4,720,551
TOTAL EQUITY AND LIABILITIES		9,075,241	8,554,750
		, , _	, , , , , ,

The annexed notes 1 to 18 form an integral part of these consolidated condensed interim financial statements.

Altaf Hashwani Chairman

CONTINGENCIES AND COMMITMENTS

Arshad Shehzada Chief Executive Officer

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EXIDE PAKISTAN LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2022

		Half Year	Ended	Quarter Er	nded
		September	September 30,	September	September 30,
		30, 2022	2021	30, 2022	2021
	Note		(Rupe	es'000)	
Revenue from customers - net		10,192,274	7,894,102	4,706,125	3,293,259
Cost of sales	10	(8,872,107)	(7,053,928)	(3,911,858)	(2,930,308)
Gross profit		1,320,167	840,174	794,267	362,951
Selling and distribution expenses		(674,778)	(509,754)	(394,925)	(206,611)
Administrative and general expenses		(76,941)	(77,888)	(38,031)	(41,412)
Other income		10,941	11,071	9,028	8,801
Other operating charges		(84,715)	(20,036)	(63,895)	(12,802)
		(825,493)	(596,607)	(487,823)	(252,024)
Operating profit		494,674	243,567	306,444	110,927
Finance cost		(145,852)	(110,337)	(76,484)	(60,146)
Profit before taxation		348,822	133,230	229,960	50,781
Taxation	11	(127,403)	(98,676)	(58,826)	(41,165)
Profit after taxation		221,419	34,554	171,134	9,616
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		221,419	34,554	171,134	9,616
			(Rı	pees)	
Earnings per share (basic and diluted)		28.50	4.45	22.03	1.24

The annexed notes 1 to 18 form an integral part of these consolidated condensed interim financial statements.

Altaf Hashwani Chairman

Arshad ShehzadaChief Executive Officer

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Issued, subscribed Revaluation Records	
and paid-up share capital capital reserve arising on property, plant and equipment net of tax Reserve arising on amalgamation - net Reserve arising on amalgamation - net Reserve arising on amalgamation - net	Total
(Rupees'000)	
Balance as at March 31, 2021 (Audited) 77,686 259 1,081,204 25,823 3,329,991 (707,040)	3,807,923
Profit after taxation for the half year ended September 30, 2021 34,554	34,554
Other comprehensive income for the half year ended September 30, 2021	-
Transferred from revaluation surplus on property, plant and equipment - net of tax - (7,316) - 7,316	-
Balance as at September 30, 2021 (Unaudited) 77,686 259 1,073,888 25,823 3,329,991 (665,170)	3,842,477
Balance as at March 31, 2022 (Audited) 77,686 259 1,066,555 25,823 3,329,991 (666,115)	3,834,199
Profit after taxation for the half year ended September 30, 2022 221,419	221,419
Other comprehensive income for the half year ended September 30, 2022	-
Transferred from revaluation surplus on property, plant and equipment - net of tax - (6,677) 6,677	-
Balance as at September 30, 2022 (Unaudited) 77,686 259 1,059,878 25,823 3,329,991 (438,019)	4,055,618

The annexed notes 1 to 18 form an integral part of these consolidated condensed interim financial statements.

Altaf Hashwani Chairman

Arshad Shehzada Chief Executive Officer

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EXIDE PAKISTAN LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

Half Year ended September 30,

	2022	2021
Note	(Rupe	es'000)

CASH FLOWS FROM OPERATING ACTIVITIES

Cash generated from / (used in) operations 12	990,124	(234,305)
Financial charges paid	(157,023)	(101,851)
Income taxes recovered / (paid) - net	25,468	(104,387)
Increase in long-term deposits	(7,782)	(2,036)
(Increase) / decrease in long-term loans	(3,817)	1,924
Net cash flows generated from / (used in) operating activities	846,970	(440,655)

CASH FLOWS FROM INVESTING ACTIVITIES

Payments for capital expenditure Proceeds from disposal of operating assets	(46,870) 1,598	(56,298) 5,738
Net cash used in investing activities	(45,272)	(50,560)

CASH FLOWS FROM FINANCING ACTIVITIES

Long-term loans repaid - net	(1,880)	(126,622)
Loan from director repaid	(168,550)	-
Loan under SBP refinance scheme repaid - net	(67,716)	-
Short-term borrowings repaid / (obtained) - net	(101,850)	
Net cash flows (used in) / generated from financing activities	(339,996)	(126,622)
Net increase / (decrease) in cash and cash equivalents during the period	461,702	(617,837)
Cash and cash equivalents at the beginning of the period	(1,227,318)	(1,910,246)
Cash and cash equivalents at the end of the period 13	(765,616)	(2,528,082)

The annexed notes 1 to 18 form an integral part of these consolidated condensed interim financial statements.

Altaf Hashwani Chairman

Arshad Shehzada Chief Executive Officer

EXIDE PAKISTAN LIMITED NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

THE COMPANY AND ITS OPERATIONS

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

Exide Pakistan Limited (the Company) is a limited liability company and is incorporated on January 12, 1953 in Pakistan. The address of its registered office is A-44, Hill Street, Manghopir Road, S.I.T.E, Karachi, Pakistan. The Company is listed on the Pakistan Stock Exchange. The Company is engaged in the manufacturing and sale of batteries, chemicals and acid and in trading of solar energy solutions. Manufacturing facilities of the Company are located at S.I.T.E Karachi while facilities for chemicals and acid are located at S.I.T.E and Bin Qasim Karachi.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

- 2.1 These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
 - International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017; and
 - Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IAS 34 and IFSA, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2 These consolidated condensed interim financial statements have been prepared under the historical cost convention except for inventories which are carried at lower of cost or net realisable value, land and buildings are stated at revalued amounts and defined benefit plan gratuity are carried at present value.
- 2.3 These consolidated condensed interim financial statements do not include all information and disclosures required in a full set of financial statements and should be read in conjunction with the consolidated annual audited financial statements of the Company for the year ended March 31, 2022.
- 2.4 These condensed interim financial statements are presented in Pakistan Rupee, which is the Company's functional and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the consolidated annual audited financial statements of the Company for the year ended March 31, 2022.

4. ACCOUNTING ESTIMATES / JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these consolidated condensed interim financial statements in conformity with accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The significant judgments made by the management in applying the Company's accounting policies and the key resources of estimation and uncertainty were the same as those applied to the consolidated annual audited financial statements for the year ended March 31, 2022.

The financial risk management objectives and policies are consistent with those disclosed in the consolidated annual audited financial statements of the Company for the year ended March 31, 2022.

5.	Property, plant and equipment	Note	(Unaudited) September 30, 2022(Rupee	(Audited) March 31, 2022 s'000)
	Operating assets			
	Opening balance Additions / transfers during the period / year Disposals during the period / year Depreciation for the period / year Closing balance	5.1 5.2	1,333,308 68,785 (258) (74,854) 1,326,981	1,271,103 200,438 (1,201) (137,032) 1,333,308
	Capital work-in-progress	5.3	1,600	23,515
			1,328,581	1,356,823
5.1	The following additions have been made to operating assets during the half year	ar ended Septen	nber 30, 2022.	
			For the half y	
			Septemb 2022	per 30, 2021
			(Unauc	
			(Rupee	s'000)
	Buildings on leasehold land		13,803	6,291
	Plant and machinery Furniture and fixtures		51,898 665	22,287 563
	Office equipment and appliances		2,419	1,391
			68,785	30,532
5.2	The net book value of operating assets disposed of during the half year ender million (September 30, 2021: Rs. 1.078 million).	d September 30		
			(Unaudited) September 30,	(Audited) March 31,
			2022	2022
F 0	One that would be greatered	Note	(Rupee	s'000)
5.3	Capital work-in-progress			
	Property, plant and equipment	5.3.1 & 5.3.2	1,600	23,515
5.3.1	The following additions have been made to capital work-in-progress during the	half year ended	September 30, 20	22:
			For the half y	
			2022	2021
			(Unauc	
			(Rupee	s'000)
	Buildings on less shald land		42.000	6.004
	Buildings on leasehold land Plant and machinery		13,803 28,382	6,291 48,053
	Furniture and fixtures		2,267	563
	Office equipment and appliances		2,418	1,391
			46,870	56,298

5.3.2 The following transfers have been made from capital work-in-progress during the half year ended September 30, 2022:

			For the half ye	ear ended
			Septemb	
			2022	2021
			(Unaudi	
		Note	(Rupees	
		Note	(Nupee	3 000)
	Buildings on leasehold land		13,803	6,291
	Plant and machinery		51,898	22,287
	Furniture and fixtures		665	563
	Office equipment and appliances		2,419	1,391
			68,785	30,532
			(Unaudited)	(Audited)
			September 30,	March 31,
			2022	2022
		Note	(Rupees	
6.	LONG-TERM DEPOSITS			,
	Unsecured			
	Utilities		05.446	00.001
			25,142	22,294
	Others		18,731	13,797
			43,873	36,091
	Less: provision against long-term deposits		(553)	(553)
			43,320	35,538
7	CTOCK IN TRADE			
7.	STOCK-IN-TRADE			
	Raw and packing materials and components (including goods-in-transit			
	amounting to Rs 336.104 million (March 31, 2022: Rs 52.69 million))		2,346,143	1,818,421
	Work-in-process		1,754,867	968,826
	Finished goods		1,021,320	741,420
			5,122,331	3,528,667
	Less: provision against slow moving and obsolete stock-in-trade	7.1	(38,554)	(36,754)
			5,083,776	3,491,913
7.1	Provision against slow moving and obsolete stock-in-trade			
	Opening balance		36,754	35,068
	Provision recognised during the period / year		1,800	3,979
	Reversal		-	(2,293)
	Closing balance		38,554	36,754
8.	TRADE DEBTS - unsecured			
	Trade Debts		1,479,564	2,459,291
	Less: Provision for expected credit loss	8.1	(89,382)	(89,382)
			1,390,182	2,369,909
				_,,,,,,,,
8.1	Provision for expected credit loss			
	Opening balance		89,382	83,749
	Provision recognised during the period / year		-	8,483
	Written off during the year		-	(2,850)
	Closing balance		89,382	89,382

9. CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

Contingencies in consolidated condensed interim financial statements are the same as those disclosed in consolidated annual audited financial statements of the Company for the year ended March 31, 2022.

(Unaudited)	(Audited)		
September 30,	March 31,		
2022	2022		
(Rupees'000)			

9.2 Commitments

Commitments in respect of:

Capital expenditure contracted for but not incurred	11,323	635
Letters of credit	661,363	487,147
Letters of guarantee	101,151	108,865
	For the half y	ear ended
	Septem	ber 30,
	2022	2021
	(Unaud	dited)
	(Orlauc	arcou)

10. COST OF SALES

11.

Raw and packing materials consumed	8,843,953	6,617,699
Salaries, wages and benefits	345,693	350,847
Spares consumed	123,365	93,941
Rent, rates and taxes	1,521	1,379
Fuel, power and water	514,468	389,091
Insurance	5,549	5,014
Repairs and maintenance	10,452	6,771
Depreciation	70,611	63,463
General expenses	22,436	23,447
	1,094,095	933,953
Opening stock of work-in-process	968,826	1,103,022
Closing stock of work-in-process	(1,754,867)	(1,151,691)
	(786,041)	(48,669)
Cost of goods manufactured	9,152,007	7,502,983
Opening stock of finished goods	741,420	596,022
Closing stock of finished goods	(1,021,320)	(1,045,077)
	(279,900)	(449,055)
	8,872,107	7,053,928
TAXATION		
Current - for the period	127,403	98,676
Deferred - net	-	-
	127,403	98,676

11.1 Company's management has evaluated the available evidence about future taxable income and other possible sources of realisation of deferred tax asset. The deferred tax credit has been recognized on minimum turnover tax, unused tax losses and tax credits in these financial statements to the extent that deferred tax liability becomes zero due to unavailability of future taxable profits based on management's judgement.

For the half year ended			
September 30,			
2022	2021		
(Unaudited)			
(Rupees'000)			

Note

12. CASH GENERATED FROM OPERATIONS

Profit before taxation	348,822	133,230
Adjustments:		
Depreciation	74,854	68,244
Gain on disposal of property, plant and equipment - operating assets	(1,339)	(4,660)
Provision against slow moving and obsolete stock-in-trade	1,800	1,800
Provision for defined benefit plan - gratuity	1,996	1,908
Provision against battery warranty claims	330,362	2,528
Amortisation of deferred government grant	(4,445)	(4,455)
Finance cost	145,852	110,337
W orking capital changes 12.1	92,222	(543,237)
	990,124	(234,305)

12.1 Working capital changes

(Increase) / decrease in current assets

Stores and spares Stock-in-trade Trade debts Loans and advances Trade deposits, prepayments and other receivables	(67,472) (1,593,663) 979,727 (36,162) 2,270 (715,300)	(1,047) (982,978) 341,042 (122,416) 113 (765,286)
Increase / (decrease) in current liabilities		
Trade and other payables	807,522	222,049
	92,222	(543,237)

13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the consolidated condensed interim statement of cash flows (unaudited) comprise the following consolidated condensed interim statement of financial position amounts:

13.1	Total short term borrowings	As at September 30,	
		2022	2021
		(Unau	dited)
		(Rupe	es'000)
	Running Musharakah	527,436	449,400
	Tijarah	1,438,405	999,971
	Istisna	-	500,000
	Running Finance	350,295	571,136
	Money Market Loan	123,850	195,000
		2,439,986	2,715,507
	Cash and bank balances	112,115	187,370
	Short-term borrowings which qualifies as cash and cash equivalent	(877,731)	(2,715,453)
	Cash and cash equivalents at the end of the period	(765,616)	(2,528,082)

14. TRANSACTIONS WITH RELATED PARTIES

Royalty expense

	Half year ended September 30, 2022				
	Subsidiary company	Other related parties	Key management personnel	Total	Half year ended September 30, 2021
			(Rupees'000))	
Transactions					
Transactions with key management personnel					
- Sales	-	-	5,344	5,344	-
- Salaries and wages	-	-	17,397	17,397	10,434
- Defined benefit plan - gratuity	-	-	109	109	60
- Defined contribution plan	-	-	262	262	144
- Repayment of loan	-	-	168,550	168,550	-
Expenses charged in respect of defined					
contribution plan - provident fund	-	5,588	-	5,588	5,148
Expenses charged in respect of					
defined benefit plan - Gratuity	-	1,996	-	1,996	1,908

4,619

4,823

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

4,619

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The estimated fair value of all financial assets and liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or re-priced periodically.

15.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Currently there are no financial assets or financial liabilities which are measured at their fair value in the consolidated statement of financial position.

16. **CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and comparison.

17. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on 29 November 2022 by the Board of Directors of the Company.

18. GENERAL

Figures in these consolidated condensed interim financial statements have been rounded off to the nearest thousand rupees.

Altaf Hashwani Chairman

Arshad Shehzada Chief Executive Officer

Alalogla

