

EXIDE[®]

3rd QUARTERLY REPORT
DECEMBER 31, 2022



ADVANCE SERIES
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Pakistan moves on
EXIDE®



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
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
National Bank of Pakistan

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, unaudited interim financial results of your Company for the third quarter that ended December 31, 2022.

The Economy

Pakistan's economy is currently passing through a challenging phase due to foreign exchange issues, and high levels of external debt, without proper planning and optimum utilization. The cash-strapped country struggles to attain inflows from bilateral and multinational institutions while the crucial IMF program remains in the doldrums. World Bank while committing US\$ 2 billion in loans for the flood-affected areas, revised downward Pakistan's macroeconomic projections in the aftermath of severe floods by lowering GDP growth to 2 percent in the year 2022-23, amid hiking inflation as well as worsening fiscal and external deficit. Inflation jumps to 24.5 % in December 2022 and is expected to remain high due to the potentially strong impact of the rupee devaluation and consistently high commodity and energy prices. Pakistan's trade deficit shrank by 32.7 percent to US\$ 17.13 billion during the first half of the current year as compared to US\$ 25.44 billion during the same period last year. Imports shrank by 22.6 percent to US\$ 31.38 billion from US\$ 40.56 billion while exports decreased by 5.8 percent to US\$ 14.25 billion from US\$ 15.12 billion during the same period last year. The current account deficit dipped almost 60 percent to US\$3.67 billion in the first half of the current year from US\$ 9.09 billion in the same period last year due to lower imports on account of restriction on the opening of L/C by the State Bank of Pakistan. Pakistan's foreign exchange reserves are in dire straits. SBP reserves fell to US\$ 4.3 billion as of 6th January 2023, a significant decline from US\$16.6 billion in January 2022. Foreign Direct Investment declined by 59 percent to US\$ 461 million from US\$ 1124 million in the same period last year. Home remittances amounted to US\$ 14.1 billion in the first half of year FY23, compared to US\$ 15.8 billion last year depicting a decline of US\$ 1.7 billion down by 11 percent. The primary reason for the decline is the massive gap in the exchange rate of the inter-bank market and grey market of almost Rs.30 per dollar. Challenging economic indicators took a toll on large-scale manufacturing which declined by 3.58 per cent in July – November 2022 compared to the same period last year.

The Industry

Auto sales barring the bus segment recorded a sharp decline in sales ranging from 28.4 to 56.4 percent during the first half of the year 2022-23. Inefficiencies and unfair practices in the domestic automobile market, import restrictions, the phenomenal increase in automobile prices due to exchange rate fluctuations and the high automobile financing rate due to SBP's restrictive monetary policy have all but made it impossible for the middle class to purchase a new vehicle. Car sales during the half year under review decreased by 40 percent from 114,774 units to 68,900, whereas the sale of LCVs, vans and jeeps decreased by 28 per cent to 15,188 units from 21,202 units. Truck and buses sale decreased by 36 percent from 3062 units to 1947 units. Farm tractors sale decreased by 57 per cent to 11,513 units from 26,479 units, and two / three wheeler sales decreased by 33 percent from 938,355 units to 627,835 units.

Production

Production activities were effectively planned and adjusted to 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 vigour 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.5.411 billion up by 80.13 percent as compared with Rs3.004 billion during the same period last year. Cumulative sales for the nine months increased from Rs.10.899 billion to Rs.15.604 billion up by 43.2 percent as compared to the corresponding period of last year, on account of better sales prices.

Profitability

Gross profit for the quarter under review increased from Rs.374.15 million to Rs.714.12 million up by 90.86 percent on account of better sales revenue and improved margins. Selling and distribution expenses increased by 43.51 percent due to an increase in net sales revenue of 80.13 per cent. Operating profit of Rs. 290.18 million was recorded as against Rs.72.05 million in the corresponding period of last year. Financial charges increased from Rs.69.39 million to Rs.151.69 million, on account of higher borrowings and markup rates. Profit before tax for the nine months under review was Rs.518.50 million as compared to Rs.130.16 million last year. Profit after tax was Rs.323.46 million as compared to a loss of Rs.6.07 million last year. Earnings per share recorded Rs.41.64 as against a loss of Rs.0.78 last year.

Future Prospects

It is anticipated that the indigenous organized battery industry will face competition due to the capacity expansion of existing battery plants and the changing market dynamics. It is projected that the profitability in the remaining period of the year will be affected due to an increase in prices of basic raw materials, utilities, wages and markup rates if the corresponding increase in the selling prices is not absorbed by the market. 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 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 in us.



Altaf Hashwani

Chairman

Karachi – January 28, 2023

فروخت:

زیر جائزہ تیسری سہ ماہی کے لیے کمپنی کا خالص سیلز ٹرن اور 80.13 فیصد اضافے کے ساتھ 5.411 بلین روپے ہو گیا جو پچھلے سال کی اسی مدت کے دوران 3.004 بلین روپے تھا۔ بہتر فروخت کی قیمتوں کی وجہ سے نو ماہ کے لیے مجموعی فروخت گزشتہ سال کی اسی مدت کے مقابلے میں 43.2 فیصد اضافے کے ساتھ 10.899 بلین روپے سے بڑھ کر 15.604 بلین روپے ہو گئی۔

منافع:

بہتر سیلز ریونیو اور بہتر مارجن کی وجہ سے زیر جائزہ سہ ماہی کے لیے مجموعی منافع 374.15 بلین روپے سے 90.86 فیصد بڑھ کر 714.12 بلین روپے ہو گیا۔ فروخت اور تقسیم کے اخراجات میں 43.51 فیصد اضافہ ہوا جس کی وجہ خالص سیلز ریونیو میں 80.13 فیصد اضافہ ہونا ہے۔ گزشتہ سال کی اسی مدت میں 72.05 بلین روپے کے مقابلے میں 290.18 بلین روپے کا آپریٹنگ منافع ریکارڈ کیا گیا۔ زیادہ قرضے اور مارک اپ کی شرح کی وجہ سے مالیاتی چارجز 69.39 بلین روپے سے بڑھ کر 151.69 بلین روپے ہو گئے۔ زیر نظر نو مہینوں کے لیے ٹیکس سے پہلے کا منافع 518.50 بلین روپے تھا جو پچھلے سال 130.16 بلین روپے تھا۔ بعد از ٹیکس منافع 323.46 بلین روپے رہا جبکہ گزشتہ سال 6.07 بلین روپے کا نقصان ہوا۔ فی حصص آمدنی گزشتہ سال 0.78 روپے کے خسارے کے مقابلے میں 41.64 روپے ریکارڈ کی گئی۔

مستقبل کے امکانات:

یہ متوقع ہے کہ مقامی منظم بیٹری صنعت پیداواری صلاحیتوں اور بدلتی ہوئی مارکیٹ کی حرکیات کی وجہ سے سخت مقابلے کا سامنا کرنا پڑے گا۔ یہ پیش گوئی کی جا رہی ہے کہ اگر مارکیٹ کے ذریعے فروخت کی قیمتوں میں اضافہ نہ کیا گیا تو بنیادی خام مال کی قیمتوں، توانائی، مزدوروں کی تنخواہ میں اضافے اور روپے کی قدر میں کمی رواں سال میں بھی منافع پر اثر انداز ہو سکتے ہیں۔ لاگت میں اضافے کے اثرات کو دور کرنے کے لئے، ہم مسابقت پر غور کرنے کے بعد قیمتوں کا جائزہ لیں گے۔ لیکن 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، فروکاروں، بیٹری کمپنی لمیٹڈ (جاپان)، تھوک اور خوردہ فروش حضرات، مین ڈیلرز، کمپنی کے سپلائرز، فوجی فریڈیلٹرز بن قاسم لمیٹڈ سمیت اپنے تمام گاہکوں، گاڑیوں کے پیداواری یونٹس اور سرکاری تنظیموں کا ہم پر بھروسہ کرنے پر شکر گزار ہوں۔



الطاف ہاشوانی

چیئرمین

کراچی: 28 جنوری 2023

چیمبر مین کا جائزہ:

میں بورڈ آف ڈائریکٹرز کی جانب سے 31 دسمبر 2022 کو ختم ہونے والی تیسری سہ ماہی کیلئے آپ کی کمپنی کے غیر آڈٹ شدہ اکاؤنٹس کا جائزہ پیش کر رہا ہوں۔

معیشت:

پاکستان کی معیشت اس وقت غیر ملکی زرمبادلہ کے مسائل، اور بیرونی قرضوں کی بلند سطح، نامناسب منصوبہ بندی اور زیادہ سے زیادہ استعمال کے بغیر ایک چیلنجنگ مرحلے سے گزر رہی ہے۔ نقدی کی کمی کا شکار ملک دو طرفہ اور کثیر القومی اداروں سے رقوم حاصل کرنے کے لیے جدوجہد کر رہا ہے جب کہ آئی ایم ایف کا اہم پروگرام بدستور بد حال ہے۔ عالمی بینک نے سیلاب سے متاثرہ علاقوں کے لیے 2 بلین امریکی ڈالر کے قرضے دینے کا وعدہ کیا، شدید سیلاب کے نتیجے میں پاکستان کے میکرو اکنامک تخمینوں پر نظر ثانی کرتے ہوئے سال 2022-23 میں جی ڈی پی کی شرح نمو کو 2 فیصد تک کم کیا، جو مہنگائی میں اضافے کے ساتھ ساتھ بڑھتے ہوئے مالی اور بیرونی خسارے کا سبب بنا۔ دسمبر 2022 میں افراط زر بڑھ کر 24.5 ہو گیا اور روپے کی قدر میں کمی کے مکمل مضبوط اثر اور اجناس اور توانائی کی مسلسل بلند قیمتوں کی وجہ سے اس کے بلند رہنے کی توقع ہے۔ پاکستان کا تجارتی خسارہ رواں سال کی پہلی ششماہی کے دوران 32.7 فیصد کم ہو کر 17.13 بلین امریکی ڈالر رہ گیا جبکہ گزشتہ سال کی اسی مدت کے دوران یہ 25.44 بلین امریکی ڈالر تھا۔ کرنٹ اکاؤنٹ خسارہ رواں سال کی پہلی ششماہی میں تقریباً 60 فیصد کم ہو کر 3.67 بلین امریکی ڈالر رہ گیا جو گزشتہ سال کی اسی مدت میں 9.09 بلین امریکی ڈالر تھا جس کی وجہ اسٹیٹ بینک آف پاکستان کی طرف سے L/C کھولنے پر پابندی کی وجہ سے درآمدات کا کم ہونا ہے۔ پاکستان کے زرمبادلہ کے ذخائر میں کمی شروع ہو گئی ہے۔ SBP کے ذخائر 6 جنوری 2023 تک گر کر 4.3 بلین امریکی ڈالر پر آ گئے، جو کہ جنوری 2022 میں 16.6 بلین امریکی ڈالر سے نمایاں کمی ہے۔ براہ راست غیر ملکی سرمایہ کاری گزشتہ سال کی اسی مدت میں 1124 بلین امریکی ڈالر سے 59 فیصد کم ہو کر 461 بلین امریکی ڈالر رہ گئی۔ مالی سال 23 کی پہلی ششماہی میں گھریلو سیلابات 14.1 بلین امریکی ڈالر تھیں، جو گزشتہ سال 15.8 بلین امریکی ڈالر کے مقابلے میں 11 فیصد کمی سے 1.7 بلین امریکی ڈالر کی کمی کو ظاہر کرتی ہیں۔ گراؤ کی بنیادی وجہ انٹرنیشنل مارکیٹ اور گریے مارکیٹ کی شرح تبادلہ میں تقریباً 30 روپے فی ڈالر کا بڑا فرق ہے۔ چیلنجنگ اقتصادی اشاریوں نے بڑے پیمانے پر مینوفیکچرنگ کو متاثر کیا جس میں گزشتہ سال کی اسی مدت کے مقابلے میں جولائی تا نومبر 2022 میں 3.58 فیصد کمی واقع ہوئی۔

صنعت:

بس سیکٹور کو چھوڑ کر آٹوموبائلز نے سال 2022-23 کی پہلی ششماہی کے دوران 28.4 سے 56.4 فیصد تک فروخت میں زبردستی کمی ریکارڈ کی ہے۔ گھریلو آٹوموبائل مارکیٹ میں غیر منصفانہ طرز عمل، درآمدی پابندیاں، شرح مبادلہ کے اتار چڑھاؤ کی وجہ سے آٹوموبائل کی قیمتوں میں غیر معمولی اضافہ اور اسٹیٹ بینک کی محدود مانیٹری پالیسی کی وجہ سے آٹوموبائل فنانسنگ کی بلند شرح نے متوسط طبقے کے لیے نئی گاڑیاں خریدنا ناممکن بنا دیا ہے۔ زیر جائزہ ششماہی کے دوران کاروں کی فروخت 114,774 یونٹس سے 40 فیصد کم ہو کر 68,900 ہو گئی، جب کہ ایل سی وی، وین اور جیپ کی فروخت 21,202 یونٹس سے 28 فیصد کم ہو کر 15,188 یونٹس ہو گئی۔ ٹرک اور بسوں کی فروخت 3062 یونٹس سے 36 فیصد کم ہو کر 1947 یونٹس رہ گئی۔ فارم ٹریکٹرز کی فروخت 26,479 یونٹس سے 57 فیصد کم ہو کر 11,513 یونٹس ہو گئی، اور دو/تین پہیوں کی فروخت 938,355 یونٹس سے 33 فیصد کم ہو کر 627,835 یونٹس ہو گئی۔

پیداوار:

مقدار اور معیار دونوں لحاظ سے مارکیٹ کی طلب کو پورا کرنے کے لئے پیداواری سرگرمیوں کی مؤثر طریقے سے منصوبہ بندی اور ایڈجسٹمنٹ کی گئی۔ آپ کی کمپنی کی مصنوعات کے معیار کو مزید مضبوط بنانے کے لئے پیداواری عمل کے تمام مراحل پر کوالٹی کنٹرول پر زور زبردستی کے ساتھ نافذ کیا گیا تھا۔



UNCONSOLIDATED
**FINANCIAL
STATEMENTS**

EXIDE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

	(Unaudited) December 31, 2022	(Audited) March 31, 2022
	-----Rupees '000-----	
Property, plant and equipment	1,367,406	1,356,823
Long-term loans and advances - unsecured	4,438	2,444
Long-term deposits	42,110	35,538
Current assets		
Spares	247,909	143,325
Stock-in-trade	4,991,384	3,491,913
Trade debts	877,211	2,369,909
Loans and advances	68,257	53,814
Trade deposits, prepayments and other receivables	26,411	31,359
Taxation recoverable	761,219	936,017
Cash and bank balances	32,794	133,612
	7,005,185	7,159,949
Current liabilities		
Trade and other payables	1,328,159	1,137,211
Mark-up accrued	136,767	74,595
Loan from Director	250,000	168,550
Current portion of long term loan	40,605	217,996
Short-term borrowings	2,356,977	3,025,036
	4,112,508	4,623,388
Net current assets	2,892,677	2,536,561
Long term loan	147,969	96,159
	4,158,662	3,835,207
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)	(334,975)	(665,107)
Surplus on revaluation of fixed assets - net of tax	1,059,878	1,066,555
	4,158,662	3,835,207
	4,158,662	3,835,207

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, 2022


	----- (Unaudited) -----			
	Total			
	For the 3rd Quarter ended December 31, 2022	For the nine months ended December 31, 2022	For the 3rd Quarter ended December 31, 2021	For the nine months ended December 31, 2021
	----- (Rupees '000) -----			
Turnover	5,411,261	15,603,535	3,004,421	10,898,523
Cost of goods sold	4,697,139	13,569,246	2,630,268	9,684,195
Gross profit	714,122	2,034,289	374,153	1,214,328
Distribution cost	378,969	1,053,747	264,069	773,822
Administrative expenses	44,974	121,915	38,035	115,923
Total Operating expenses	423,943	1,175,662	302,104	889,745
Operating profit / (loss)	290,179	858,627	72,049	324,583
Other operating income	2,166	13,107	743	11,814
	292,345	871,734	72,792	336,397
Financial charges	151,690	297,542	69,386	179,722
Other operating charges	(28,989)	55,693	6,511	26,516
	122,701	353,235	75,897	206,238
Profit/(Loss) before taxation	169,644	518,499	(3,105)	130,159
Provision for taxation				
- current - for the period	67,640	195,044	37,555	136,232
- deferred	-	-	-	-
	67,640	195,044	37,555	136,232
Profit/(Loss) after taxation	102,004	323,455	(40,660)	(6,073)
	----- (Rupees) -----			
Earnings/(Loss) per share	13.13	41.64	(5.23)	(0.78)

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, 2022

	2022	2021
	----- (Rupees '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash generated from operations	997,512	(899,334)
Financial charges paid	(235,370)	(159,301)
Taxes paid	(20,246)	(153,407)
Decrease / (Increase) in long-term loans	(1,994)	(1,607)
Decrease / (Increase) in long-term deposits	(6,572)	5,001
Net cash inflow from operating activities	733,330	(1,208,648)
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for capital expenditure	(123,571)	(69,672)
Proceeds from sale of fixed assets	1,613	6,122
Net cash outflow on investing activities	(121,958)	(63,550)
CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Loan	(125,581)	(190,674)
Loan from Director	81,450	65,000
	(44,131)	(125,674)
Net Increase / (decrease) in cash and cash equivalents	567,241	(1,397,872)
Cash and cash equivalents at the beginning of the period	(2,891,424)	(1,910,248)
Cash and cash equivalents at end of the period	<u>(2,324,183)</u>	<u>(3,308,120)</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

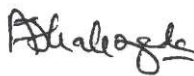
EXIDE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS ENDED DECEMBER 31, 2022

	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserves	Reserve arising on amalgamation - net	Unappropriated profit	Revaluation surplus on property, plant and equipment net of tax	Total
----- (R u p e e s ' 0 0 0) -----							
Balance at March 31, 2021	77,686	259	3329991	25,823	(706,091)	1,081,204	3,808,872
Profit/(Loss) after taxation for the nine months ended December 31, 2021	-	-	-	-	(6,073)	-	(6,073)
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	7,316	(7,316)	-
Balance at December 31, 2021	<u>77,686</u>	<u>259</u>	<u>3,329,991</u>	<u>25,823</u>	<u>(704,848)</u>	<u>1,073,888</u>	<u>3,802,799</u>
Balance at March 31, 2022	77,686	259	3,329,991	25,823	(665,107)	1,066,555	3,835,207
Profit/(Loss) after taxation for the nine months ended December 31, 2022	-	-	-	-	323,455	-	323,455
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	6,677	(6,677)	-
Balance at December 31, 2022	<u>77,686</u>	<u>259</u>	<u>3,329,991</u>	<u>25,823</u>	<u>(334,975)</u>	<u>1,059,878</u>	<u>4,158,662</u>

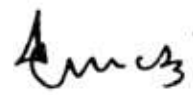
The annexed notes form an integral part of these unconsolidated financial statements.



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, 2022**

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, 2022.

	Cost of additions/(deletions)	
	December 2022	December 2021
	----- (Rupees '000) -----	
Building	23,854	6,290
Plant and machinery	81,682	37,147
Furniture and fixture	758	662
Office equipment	3,492	1,871
Vehicles	-	6,480
Disposal	(3,747)	(8,433)
	<u>106,039</u>	<u>44,017</u>

4.1 CAPITAL WORK-IN-PROGRESS

	December 31, 2022	March 31, 2022
	----- (Rupees '000) -----	
Plant and machinery	<u>37,300</u>	<u>23,515</u>
	<u>37,300</u>	<u>23,515</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 2022	December 2021
	----- (Rupees '000) -----	
Expenses charged to associated undertakings	6	5
Expenses charged in respect of staff retirement benefits	8,425	7,734
Payment made to the employee defined benefit plan	2,775	2,895

Key management personnel received an amount of Rs. 28,202 thousands (2021 : Rs.15,504 thousands) out of which Rs.802 thousands (2021: Rs. 305 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

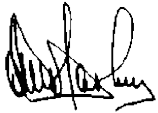
Judgments and estimates made by the management in the preparation of these interim financial statements were the same as those that were applied to the financial statements for the year ended March 31, 2022.

8. GENERAL

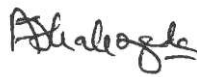
Amounts have been rounded off to the nearest thousands of Rupees unless otherwise stated.

9. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated financial statements were authorised for issue on January 28, 2023 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, 2022

	(Unaudited) December 31, 2022	(Audited) March 31, 2022
	-----Rupees '000-----	
Property, plant and equipment	1,367,406	1,356,823
Long-term loans and advances - unsecured	4,438	2,444
Long-term deposits	42,110	35,538
Current assets		
Spares	247,909	143,325
Stock-in-trade	4,991,384	3,491,913
Trade debts	877,211	2,369,909
Loans and advances	68,257	53,814
Trade deposits, prepayments and other receivables	26,398	31,353
Taxation recoverable	761,219	936,017
Cash and bank balances	32,796	133,614
	7,005,174	7,159,945
Current liabilities		
Trade and other payables	1,328,477	1,137,490
Mark-up accrued	136,767	74,595
Loan from Director	250,725	169,275
Current portion of long term loan	40,605	217,996
Short-term borrowings	2,356,977	3,025,036
	4,113,551	4,624,392
Net current assets	2,891,623	2,535,553
Long term loan	147,969	96,159
	4,157,608	3,834,199
Financed by:		
Share Capital and Reserves:		
Authorised capita		
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)	(336,029)	(666,115)
Surplus on revaluation of fixed assets - net of tax	1,059,878	1,066,555
	4,157,608	3,834,199
	4,157,608	3,834,199

The annexed notes form an integral part of these consolidated financial statement



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, 2022

(Unaudited)

Total			
For the 3rd Quarter ended December 31, 2022	For the nine months ended December 31, 2022	For the 3rd Quarter ended December 31, 2021	For the nine months ended December 31, 2021

(Rupees '000)

Turnover

Cost of goods sold

Gross profit

Distribution cost

Administrative expenses

Total Operating expenses

Operating profit / (loss)

Other operating income

Financial charges

Other operating charges

Profit/(Loss) before taxation

Provision for taxation

- current - for the period

- deferred

Profit/(Loss) after taxation

Earnings/(Loss) per share

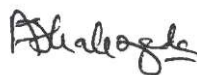
5,411,261	15,603,535	3,004,421	10,898,523
4,697,139	13,569,246	2,630,268	9,684,195
714,122	2,034,289	374,153	1,214,328
378,969	1,053,747	264,069	773,822
44,974	121,915	38,035	115,923
423,943	1,175,662	302,104	889,745
290,179	858,627	72,049	324,583
2,166	13,107	743	11,814
292,345	871,734	72,792	336,397
151,690	297,542	69,386	179,722
(28,976)	55,739	6,524	26,561
122,714	353,281	75,910	206,283
169,631	518,453	(3,118)	130,114
67,640	195,044	37,555	136,232
-	-	-	-
67,640	195,044	37,555	136,232
101,991	323,409	(40,673)	(6,118)
(Rupees)			
13.13	41.63	(5.24)	(0.79)

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, 2022

	2022	2021
	----- (Rupees '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash generated from operations	997,512	(899,334)
Financial charges paid	(235,370)	(159,301)
Taxes paid	(20,246)	(153,407)
Decrease / (Increase) in long-term loans	(1,994)	(1,607)
Decrease / (Increase) in long-term deposits	(6,572)	5,001
Net cash inflow from operating activities	733,330	(1,208,648)
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for capital expenditure	(123,571)	(69,672)
Proceeds from sale of fixed assets	1,613	6,122
Net cash outflow on investing activities	(121,958)	(63,550)
CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Loan	(125,581)	(190,674)
Loan from Director	81,450	65,000
	(44,131)	(125,674)
Net Increase / (decrease) in cash and cash equivalents	567,241	(1,397,872)
Cash and cash equivalents at the beginning of the period	(2,891,422)	(1,910,246)
Cash and cash equivalents at end of the period	(2,324,181)	(3,308,118)

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, 2022

	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserves	Reserve arising on amalgamation - net	Unappropriated profit	Revaluation surplus on property, plant and equipment net of tax	Total
	----- (Rupees '000) -----						
Balance at March 31, 2021	77,686	259	3,329,991	25,823	(707,040)	1,081,204	3,807,923
Profit/(Loss) after taxation for the nine months ended December 31, 2021	-	-	-	-	(6,118)	-	(6,118)
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	7,316	(7,316)	-
Balance at December 31, 2021	<u>77,686</u>	<u>259</u>	<u>3,329,991</u>	<u>25,823</u>	<u>(705,842)</u>	<u>1,073,888</u>	<u>3,801,805</u>
Balance at March 31, 2022	77,686	259	3,329,991	25,823	(666,115)	1,066,555	3,834,199
Profit/(Loss) after taxation for the nine months ended December 31, 2022	-	-	-	-	323,409	-	323,409
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	6,677	(6,677)	-
Balance at December 31, 2022	<u>77,686</u>	<u>259</u>	<u>3,329,991</u>	<u>25,823</u>	<u>(336,029)</u>	<u>1,059,878</u>	<u>4,157,608</u>

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(UNAUDITED) FOR THE NINE MONTHS ENDED DECEMBER 31, 2022**

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	<u>106,039</u>	<u>44,017</u>

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	<u>37,300</u>	<u>23,515</u>

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6. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

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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, 2022.

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 28, 2023 by the Board of Directors of the Company.



Altaf Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer



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