

PAKISTAN MOVES ON

EXIDE[®]

1ST QUARTERLY REPORT JUNE 30,

2023

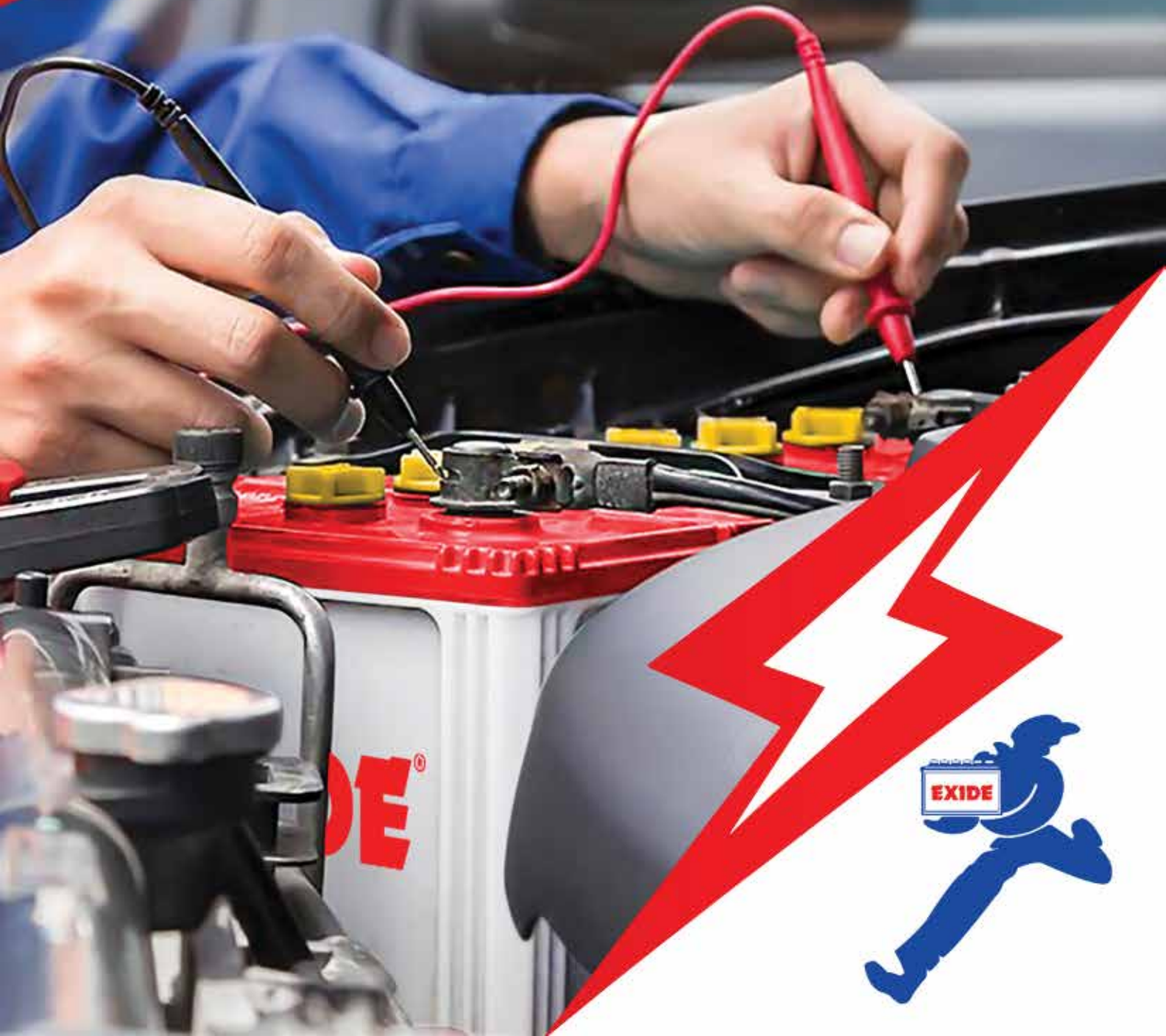


Table of Contents

- 02 Corporate Profile
- 03 Chairman's Review

UNCONSOLIDATED FINANCIAL STATEMENTS

- 08 Condensed Interim Statement Of Financial Position
- 09 Condensed Interim Profit or Loss Account (Unaudited)
- 10 Condensed Interim Cash Flow Statement (Unaudited)
- 11 Condensed Interim Statement Of Changes In Equity (Unaudited)
- 12 Notes To The Condensed Interim Financial Information (Unaudited)

CONSOLIDATED FINANCIAL STATEMENTS

- 15 Condensed Interim Statement Of Financial Position
- 16 Condensed Interim Profit or Loss Account (Unaudited)
- 17 Condensed Interim Cash Flow Statement (Unaudited)
- 18 Condensed Interim Statement Of Changes In Equity (Unaudited)
- 19 Notes To The Condensed Interim Financial Information (Unaudited)



Corporate Profile

Board Of Directors

Altaf Hashwani - Chairman
Arshad Shehzada - MD/CEO
Arif Hashwani
Hussain Hashwani
Zaver Hashwani
Amin Manji
Mrs. Navin Salim Merchant
S. Haider Mehdi

Chief Financial Officer

S. Haider Mehdi

Audit Committee

Amin Manji - Chairman
Altaf Hashwani
Zaver Hashwani
Salim Abdul Ali - Secretary

Human Resource and Remuneration Committee

Amin Manji - 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
Faisal Bank 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 the unaudited financial report of Exide Pakistan Limited for Q1, 2023, along with a performance analysis.

Economic Overview

The fiscal year 2023-24 posed challenges for Pakistan's economy, with modest growth of 0.29% compared to 6.1% the previous year. The industrial sector faced import constraints to avert sovereign default, leading to a 9.9% contraction Jan-May 2023. Agriculture and services also experienced setbacks. GDP growth is projected at 3.5% for fiscal year 2023-24.

Pakistan faces an economic crisis due to global energy challenges, Covid-19, external debt, floods, inflation, and political uncertainty. Attracting inflows from IMF and others posed challenges, but an IMF-approved Stand By Arrangement of US\$ 3 billion, with an initial disbursement of US\$ 1.2 billion, is expected to ease the situation. This path entails challenges, including meeting IMF benchmarks like increased fuel taxes and energy prices. Foreign exchange reserves rose to US\$ 14 billion, supported by IMF, Saudi Arabia, and UAE. Inflation reached 29.4% in June 2023. Trade deficit narrowed by 43% to US\$ 27.5 billion in fiscal year 2022-23. Foreign Direct Investment dropped 25% to US\$ 1.46 billion, while home remittances decreased 13.5% to US\$ 27.0 billion.

Industry Insights

The domestic automobile market saw sales drop significantly, 33% to 59%, in fiscal year 2022-23. Import restrictions, exchange rate fluctuations, and high financing rates impacted vehicle affordability across categories.

Sales and Profitability

Net sales revenue surged by 28.80% to Rs. 7.066 billion due to better prices. Gross profit improved to Rs. 1,575.3 million, supported by higher sales revenue and margins. Selling expenses rose 23.5% due to amplified sales, while admin costs rose 30% due to inflation. Operating profit reached Rs. 1,179.26 million compared to Rs. 207.14 million last year. Financial costs rose to Rs. 179.66 million due to higher borrowings and rates. Profit before tax increased to Rs. 927.97 million from Rs. 118.88 million last year. Profit after tax for the quarter reached Rs. 566.06 million, compared to Rs. 50.30 million. Earnings per share stood at Rs. 72.87, up from Rs. 6.47 last year.

Future Outlook

The battery industry faces intensified competition from capacity expansion and market changes. Future profitability may be impacted by utility prices, wages, and Rupee devaluation. Our management remains committed to enhancing quality, productivity, cost control, and after-sales service to strengthen competitiveness and market presence.

Acknowledgement

We extend gratitude to our dedicated employees, valued stakeholders, partners, and customers for their unwavering support.



Altaf Hashwani
Chairman

Karachi: August 15, 2023

فروخت اور منافع بخش

خالص سیلز ریونیو 28.80 فیصد اضافے سے بہتر قیمتوں کی وجہ سے 7.066 بلین روپے تک پہنچ گیا۔ مجموعی منافع 1,575.3 ملین روپے تک بہتر ہوا زیادہ سیلز ریونیو اور مارجن کی مدد سے۔ فروخت کے اخراجات میں اضافہ سیلز کی وجہ سے 23.5 فیصد بڑھ گیا، جبکہ مہنگائی کی وجہ سے ایڈمن کے اخراجات میں 30 فیصد اضافہ ہوا۔ آپریٹنگ منافع 1,179.26 ملین روپے تک پہنچ گیا پچھلے سال کے 207.14 ملین روپے کے مقابلے میں۔ مالی اخراجات زیادہ قرضوں اور شرحوں کی وجہ سے 179.66 ملین روپے تک بڑھ گئے۔ ٹیکس سے پہلے منافع گزشتہ سال سے 118.88 ملین روپے بڑھ کر 927.97 ملین روپے ہو گیا۔ سہ ماہی بعد از ٹیکس منافع 566.06 ملین روپے تک پہنچ گیا، 50.30 ملین کے مقابلے میں۔ فی حصص مالیت 72.87 روپے رہی، پچھلے سال 6.47 روپے سے بڑھ کر۔

مستقبل کا آؤٹ لک

بیڑی کی صنعت کو صلاحیت میں توسیع اور مارکیٹ میں ہونے والی تبدیلیوں سے سخت مقابلے کا سامنا ہے۔ یوٹیلیٹی کی قیمتوں، اجرتوں اور روپے کی قدر میں کمی سے مستقبل کے منافع پر اثر پڑ سکتا ہے۔ ہماری انتظامیہ مسابقت اور مارکیٹ کی موجودگی کو مضبوط بنانے کے لیے معیار اور پیداواری صلاحیت میں اضافہ، لاگت پر قابو پانے اور بعد از فروخت سروس کو بڑھانے کے لیے پرعزم ہے۔

اعتراف

ہم اپنے سرشار ملازمین، قابل قدر اسٹیک ہولڈرز، شراکت داروں، اور صارفین کے غیر متزلزل تعاون کے لیے ان کا شکریہ ادا کرتے ہیں۔



الطاف ہاشوانی

چیئرمین

کراچی: 15 اگست 2023

چیسر مین کا جائزہ

مجھے ایکسائیڈ پاکستان لمیٹڈ کی پہلی سہ ماہی 2023 کی غیر آڈٹ شدہ مالیاتی رپورٹ کارکردگی کے تجزیے کے ساتھ پیش کرتے ہوئے خوشی ہو رہی ہے۔

معاشی جائزہ

مالی سال 2023-24 میں پاکستان کی معیشت نے چیلنجز کا سامنا کیا، جس میں پچھلے سال کے 6.1 فیصد کے مقابلے میں 0.29 فیصد کی معمولی ترقی ہوئی۔ خود مختار ڈیفالٹ سے روکنے کے لیے صنعتی شعبے کو درآمدی رکاوٹوں کا سامنا کرنا پڑا، جس کے نتیجے میں جنوری- مئی 2023 میں 9.9 فیصد کمی واقع ہوئی۔ زراعت اور خدمات کو بھی دھچکے کا سامنا کرنا پڑا۔ مالی سال 2023-24 کے لیے جی ڈی پی کی شرح نمو 3.5 فیصد رہنے کا امکان ہے۔

پاکستان کو توانائی کے عالمی چیلنجز، کوویڈ 19، بیرونی قرضوں، سیلابوں، مہنگائی اور سیاسی بے یقینی کی وجہ سے معاشی بحران کا سامنا ہے۔ آئی ایم ایف اور دیگر کی جانب سے رقوم کو راغب کرنے سے چیلنجز کا سامنا کرنا پڑا، لیکن آئی ایم ایف سے منظور شدہ اسٹینڈ بائی اریئینجمنٹ 3 بلین امریکی ڈالر، جس میں 1.2 بلین امریکی ڈالر کی ابتدائی تقسیم متوقع ہے جس سے صورتحال کی سنگینی میں کمی کی امید ہے۔ اس راستے میں چیلنجز شامل ہیں، بشمول آئی ایم ایف کے معیارات جیسے ایندھن کے بڑھے ہوئے ٹیکسوں اور توانائی کی قیمتوں کو پورا کرنا۔ زرمبادلہ کے ذخائر بڑھ کر 14 بلین امریکی ڈالر تک پہنچ گئے، جسے آئی ایم ایف، سعودی عرب اور یو اے ای کی حمایت حاصل ہے۔ جون 2023 میں افراط زر 29.4 فیصد تک پہنچ گیا۔ مالی سال 2022-23 میں تجارتی خسارہ 43 فیصد کم ہو کر 27.5 بلین امریکی ڈالر رہ گیا۔ براہ راست غیر ملکی سرمایہ کاری 25 فیصد کم ہو کر 1.46 بلین امریکی ڈالر رہ گئی، جبکہ گھریلو ترسیلات 13.5 فیصد کم ہو کر 27.0 بلین امریکی ڈالر رہ گئیں۔

صنعت کی بصیرت

گھریلو آٹوموبائل مارکیٹ نے مالی سال 2022-23 میں فروخت میں نمایاں کمی دیکھی، 33% سے 59% تک۔ درآمدی پابندیاں، شرح مبادلہ میں اتار چڑھاؤ، اور اعلیٰ مالیاتی شرحوں نے تمام زمروں میں گاڑیوں کی خرید کو متاثر کیا۔

EXIDE

UNCONSOLIDATED
FINANCIAL
STATEMENTS

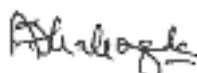
EXIDE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

| | (Unaudited) June 30, 2023 | (Audited) March 31, 2023 |
|---|---------------------------------|--------------------------------|
| | -----Rupees '000----- | |
| Property, plant and equipment | 2,053,443 | 2,048,331 |
| Long-term loans and advances - unsecured | 915 | 355 |
| Long-term deposits | 37,612 | 42,730 |
| Current assets | | |
| Store and spares | 194,858 | 169,295 |
| Stock-in-trade | 6,474,880 | 4,596,428 |
| Trade debts | 953,811 | 481,940 |
| Loans and advances | 872,973 | 523,462 |
| Trade deposits, prepayments and other receivables | 26,470 | 17,346 |
| Taxation recoverable | 403,703 | 584,673 |
| Sales tax refundable | - | 99,822 |
| Cash and bank balances | 1,887,382 | 1,621,191 |
| | 10,814,077 | 8,094,157 |
| Current liabilities | | |
| Trade and other payables | 3,802,270 | 2,549,282 |
| Mark-up accrued | 143,130 | 69,540 |
| Loan from Director | 240,000 | 250,000 |
| Current portion of long term loan | 20,904 | 21,290 |
| Short-term borrowings | 2,946,568 | 2,026,675 |
| | 7,152,872 | 4,916,787 |
| Net current assets | 3,661,205 | 3,177,370 |
| Long term loan | 164,550 | 168,536 |
| | 5,588,625 | 5,100,250 |
| 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) | 589,716 | 101,341 |
| Surplus on revaluation of fixed assets - net of tax | 1,565,150 | 1,565,150 |
| | 5,588,625 | 5,100,250 |
| | 5,588,625 | 5,100,250 |

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



Altaf Hashwani
Chairman



Arshad Shahzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

EXIDE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT OR LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER ENDED JUNE 30, 2023

| ----- (Rupees '000) ----- | |
|---|---|
| For the 1st Quarter ended June 30, 2023 | For the 1st Quarter ended June 30, 2022 |

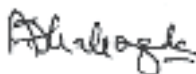
| | | |
|--------------------------------------|-----------|-----------|
| Turnover | 7,066,158 | 5,486,149 |
| Cost of goods sold | 5,490,823 | 4,960,249 |
| Gross profit | 1,575,335 | 525,900 |
| Distribution cost | 345,498 | 279,853 |
| Administrative expenses | 50,575 | 38,910 |
| Total Operating expenses | 396,073 | 318,763 |
| Operating profit / (loss) | 1,179,262 | 207,137 |
| Other operating income | 5,550 | 1,913 |
| | 1,184,812 | 209,050 |
| Financial charges | 179,659 | 69,368 |
| Other operating charges | 77,184 | 20,807 |
| | 256,843 | 90,175 |
| Profit/(Loss) before taxation | 927,969 | 118,875 |
| Provision for taxation | | |
| - current - for the period | 361,908 | 68,577 |
| - deferred | - | - |
| | 361,908 | 68,577 |
| Profit/(Loss) after taxation | 566,061 | 50,298 |
| | (Rupees) | |
| Profit/(Loss) per share | 72.87 | 6.47 |

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 Shahzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

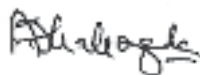
EXIDE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED JUNE 30, 2023

| | 2023 | 2022 |
|--|---------------------------|-------------|
| | ----- (Rupees '000) ----- | |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Cash generated from operations | (405,188) | 1,937,308 |
| Financial charges paid | (106,069) | (88,207) |
| Taxes (paid)/Refund | (81,116) | 96,838 |
| Decrease / (Increase) in long-term loans | (560) | 257 |
| Decrease / (Increase) in long-term deposits | 5,118 | (2,508) |
| Net cash inflow from operating activities | (587,815) | 1,943,688 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Payment for capital expenditure | (52,718) | (15,752) |
| Proceeds from sale of fixed assets | 1,203 | - |
| Net cash outflow on investing activities | (51,515) | (15,752) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of director loan | (10,000) | (168,550) |
| Repayment of loan | (4,372) | (13,588) |
| | (14,372) | (182,138) |
| Net Increase / (decrease) in cash and cash equivalents | (653,702) | 1,745,798 |
| Cash and cash equivalents at the beginning of the period | (405,484) | (2,891,424) |
| Cash and cash equivalents at end of the period | (1,059,186) | (1,145,626) |

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



Altaf Hashwani
Chairman



Arshad Shahzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

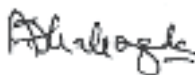
EXIDE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE QUARTER ENDED JUNE 30, 2023

| | 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, 2022 | 77,686 | 259 | 3,329,991 | 25,823 | (665,107) | 1,066,555 | 3,835,207 |
| Profit/(Loss) after taxation for first quarter ended June 30, 2022 | - | - | - | - | 50,298 | - | 50,298 |
| Transferred from surplus on revaluation of property, plant and equipment - net of tax | - | - | - | - | - | - | - |
| Balance at June 30, 2022 | <u>77,686</u> | <u>259</u> | <u>3,329,991</u> | <u>25,823</u> | <u>(614,809)</u> | <u>1,066,555</u> | <u>3,885,505</u> |
| Balance at March 31, 2023 | 77,686 | 259 | 3,329,991 | 25,823 | 101,341 | 1,565,150 | 5,100,250 |
| Final dividend for the year ended March 31, 2023 | - | - | - | - | (77,686) | - | (77,686) |
| Profit/(Loss) after taxation for first quarter ended June 30, 2023 | - | - | - | - | 566,061 | - | 566,061 |
| Transferred from surplus on revaluation of property, plant and equipment - net of tax | - | - | - | - | - | - | - |
| Balance at June 30, 2023 | <u>77,686</u> | <u>259</u> | <u>3,329,991</u> | <u>25,823</u> | <u>589,716</u> | <u>1,565,150</u> | <u>5,588,625</u> |

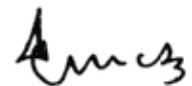
The annexed notes form an integral part of these unconsolidated financial statements.



Altaf Hashwani
Chairman



Arshad Shahzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
(UNAUDITED) FOR THE QUARTER ENDED JUNE 30, 2023**

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 quarter ended June 30, 2023

| | Cost of additions/(deletions) | |
|-----------------------|--------------------------------------|--------------|
| | June 2023 | June 2022 |
| | ----- (Rupees '000) ----- | |
| Building | 4,425 | 634 |
| Plant and machinery | 30,513 | 31,747 |
| Furniture and fixture | 233 | 385 |
| Office equipment | 1,473 | 370 |
| Vehicles | 13,948 | - |
| Disposal | (3,022) | - |
| | 47,570 | 33,136 |

4.1 **CAPITAL WORK-IN-PROGRESS**

| | June 30, 2023 | March 31, 2023 |
|---------------------|---------------------------|-------------------|
| | ----- (Rupees '000) ----- | |
| Plant and machinery | 2,126 | - |
| | 2,126 | - |

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:

| | June 2023 | June 2022 |
|--|---------------------------|-----------|
| | ----- (Rupees '000) ----- | |
| Expenses charged in respect of staff retirement benefits | 3,351 | 2,820 |
| Payment made to the employee defined benefit plan | 1,065 | 992 |

Key management personnel received an amount of Rs. 11,425 thousands (2022 : Rs.10,095 thousands) out of which Rs.409 thousands (2022: Rs. 175 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, 2023.

8. **GENERAL**

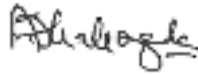
Amounts have been rounded off to the nearest thousands of Rupees unless otherwise stated.

9. **DATE OF AUTHORISATION FOR ISSUE**

These unconsolidated financial statements were authorised for issue on August 15, 2023 by the Board of Directors of the Company.



Altaf Hashwani
Chairman



Arshad Shahzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

EXIDE

CONSOLIDATED FINANCIAL STATEMENTS



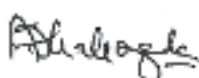
EXIDE PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

| | (Unaudited) June 30, 2023 | (Audited) March 31, 2023 |
|---|---------------------------------|--------------------------------|
| | -----Rupees '000----- | |
| Property, plant and equipment | 2,053,443 | 2,048,331 |
| Long-term loans and advances - unsecured | 915 | 355 |
| Long-term deposits | 37,612 | 42,730 |
| Current assets | | |
| Store and spares | 194,858 | 169,295 |
| Stock-in-trade | 6,474,880 | 4,596,428 |
| Trade debts | 953,811 | 481,940 |
| Loans and advances | 872,973 | 523,462 |
| Trade deposits, prepayments and other receivables | 26,456 | 17,334 |
| Taxation recoverable | 403,703 | 584,673 |
| Sales tax refundable | - | 99,822 |
| Cash and bank balances | 1,887,384 | 1,621,193 |
| | 10,814,065 | 8,094,147 |
| Current liabilities | | |
| Trade and other payables | 3,802,614 | 2,549,615 |
| Mark-up accrued | 143,130 | 69,540 |
| Loan from Director | 240,725 | 250,725 |
| Current portion of long term loan | 20,904 | 21,290 |
| Short-term borrowings | 2,946,568 | 2,026,675 |
| | 7,153,941 | 4,917,845 |
| Net current assets | 3,660,124 | 3,176,302 |
| Long term loan | 164,550 | 168,536 |
| | 5,587,544 | 5,099,182 |
| 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) | 588,635 | 100,273 |
| Surplus on revaluation of fixed assets - net of tax | 1,565,150 | 1,565,150 |
| | 5,587,544 | 5,099,182 |
| | 5,587,544 | 5,099,182 |

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



Altaf Hashwani
Chairman



Arshad Shahzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

EXIDE PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM PROFIT OR LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER ENDED JUNE 30, 2023

| ----- (Rupees '000) ----- | |
|---|---|
| For the 1st Quarter ended June 30, 2023 | For the 1st Quarter ended June 30, 2022 |

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

Profit/(Loss) per share

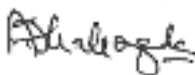
| | |
|-----------------|-----------|
| 7,066,158 | 5,486,149 |
| 5,490,823 | 4,960,249 |
| 1,575,335 | 525,900 |
| 345,498 | 279,853 |
| 50,575 | 38,910 |
| 396,073 | 318,763 |
| 1,179,262 | 207,137 |
| 5,550 | 1,913 |
| 1,184,812 | 209,050 |
| 179,659 | 69,368 |
| 77,197 | 20,820 |
| 256,856 | 90,188 |
| 927,956 | 118,862 |
| 361,908 | 68,577 |
| - | - |
| 361,908 | 68,577 |
| 566,048 | 50,285 |
| <u>(Rupees)</u> | |
| 72.86 | 6.47 |

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 Shahzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

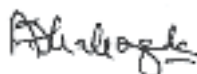
EXIDE PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED JUNE 30, 2023

| | 2023 | 2022 |
|--|---------------------------|-------------|
| | ----- (Rupees '000) ----- | |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Cash generated from operations | (405,188) | 1,937,308 |
| Financial charges paid | (106,069) | (88,207) |
| Taxes paid | (81,116) | 96,838 |
| Decrease / (Increase) in long-term loans | (560) | 257 |
| Decrease / (Increase) in long-term deposits | 5,118 | (2,508) |
| Net cash inflow from operating activities | (587,815) | 1,943,688 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Payment for capital expenditure | (52,718) | (15,752) |
| Proceeds from sale of fixed assets | 1,203 | - |
| Net cash outflow on investing activities | (51,515) | (15,752) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of director loan | (10,000) | (168,550) |
| Repayment of loan | (4,372) | (13,588) |
| | (14,372) | (182,138) |
| Net Increase / (decrease) in cash and cash equivalents | (653,702) | 1,745,798 |
| Cash and cash equivalents at the beginning of the period | (405,482) | (2,891,422) |
| Cash and cash equivalents at end of the period | (1,059,184) | (1,145,624) |

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



Altaf Hashwani
Chairman



Arshad Shahzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

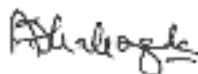
EXIDE PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE QUARTER ENDED JUNE 30, 2023

| | 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, 2022 | 77,686 | 259 | 3,329,991 | 25,823 | (666,115) | 1,066,555 | 3,834,199 |
| Profit/(Loss) after taxation for first quarter ended June 30, 2022 | - | - | - | - | 50,285 | - | 50,285 |
| Transferred from surplus on revaluation of property, plant and equipment - net of tax | - | - | - | - | - | - | - |
| Balance at June 30, 2022 | <u>77,686</u> | <u>259</u> | <u>3,329,991</u> | <u>25,823</u> | <u>(615,830)</u> | <u>1,066,555</u> | <u>3,884,484</u> |
| Balance at March 31, 2023 | 77,686 | 259 | 3,329,991 | 25,823 | 100,273 | 1,565,150 | 5,099,182 |
| Final dividend for the year ended March 31, 2023 | - | - | - | - | (77,686) | - | (77,686) |
| Profit/(Loss) after taxation for first quarter ended June 30, 2023 | - | - | - | - | 566,048 | - | 566,048 |
| Transferred from surplus on revaluation of property, plant and equipment - net of tax | - | - | - | - | - | - | - |
| Balance at June 30, 2023 | <u>77,686</u> | <u>259</u> | <u>3,329,991</u> | <u>25,823</u> | <u>588,635</u> | <u>1,565,150</u> | <u>5,587,544</u> |

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



Altaf Hashwani
Chairman



Arshad Shahzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
(UNAUDITED) FOR THE QUARTER ENDED JUNE 30, 2023**

1. "These consolidated 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 consolidated 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 consolidated financial statements are the same as those applied in the preparation of the preceding annual published financial statements of the Company.

4. PROPERTY, PLANT AND EQUIPMENT

Following is the cost of operating property, plant and equipment that have been added / disposed off during the quarter ended June 30, 2023

| | Cost of additions/(deletions) | |
|-----------------------|--------------------------------------|--------------|
| | June 2023 | June 2022 |
| | ----- (Rupees '000) ----- | |
| Building | 4,425 | 634 |
| Plant and machinery | 30,513 | 31,747 |
| Furniture and fixture | 233 | 385 |
| Office equipment | 1,473 | 370 |
| Vehicles | 13,948 | - |
| Disposal | (3,022) | - |
| | 47,570 | 33,136 |

4.1 CAPITAL WORK-IN-PROGRESS

| | June 30, 2023 | March 31, 2023 |
|---------------------|---------------------------|-------------------|
| | ----- (Rupees '000) ----- | |
| Plant and machinery | 2,126 | - |
| | 2,126 | - |

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:

| | June 2023 | June 2022 |
|--|---------------------------|-----------|
| | ----- (Rupees '000) ----- | |
| Expenses charged in respect of staff retirement benefits | 3,351 | 2,820 |
| Payment made to the employee defined benefit plan | 1,065 | 992 |

Key management personnel received an amount of Rs. 11,425 thousands (2022 : Rs.10,095 thousands) out of which Rs.409 thousands (2022: Rs. 175 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, 2023.

8. **GENERAL**

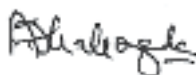
Amounts have been rounded off to the nearest thousands of Rupees unless otherwise stated.

9. **DATE OF AUTHORISATION FOR ISSUE**

These consolidated financial statements were authorised for issue on August 15, 2023 by the Board of Directors of the Company.



Altaf Hashwani
Chairman



Arshad Shahzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer



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

✉ exidepk@exide.com.pk

🌐 exide.com.pk

📘 [exidepakistanlimited](#)