

PAKISTAN MOVES ON
EXIDE[®]

3rd QUARTERLY REPORT
2023

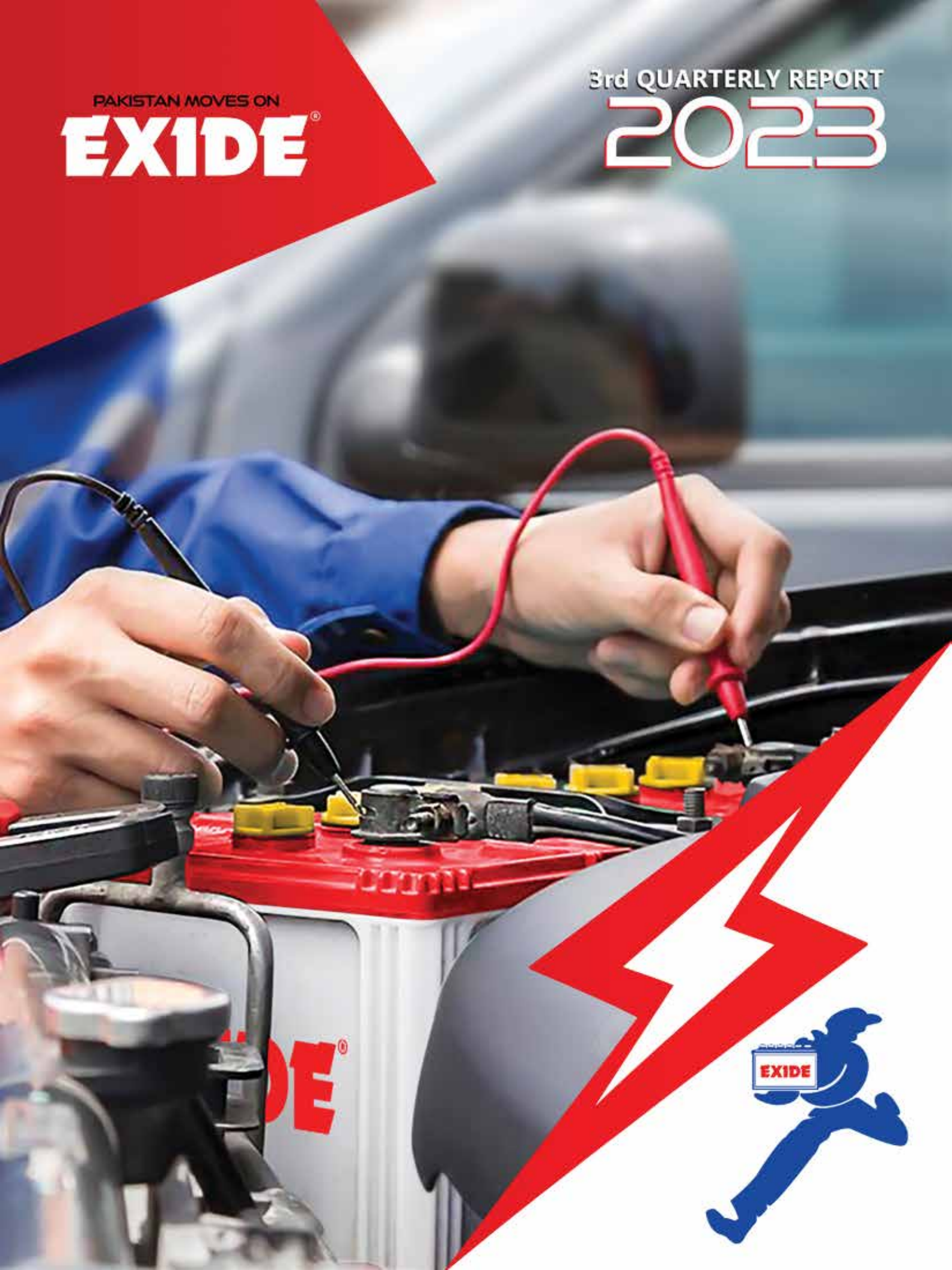


Table of Contents

- 03 Corporate Profile
- 04 Chairman's Review

UNCONSOLIDATED FINANCIAL STATEMENTS

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

CONSOLIDATED FINANCIAL STATEMENTS

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



Corporate Profile

Board Of Directors

Arif Hashwani - Chairman
Arshad Shehzada - MD/CEO
Altaf 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

BankIslami Pakistan Ltd.
Bank Alfalah Limited
Allied Bank 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 honored to present, on behalf of the Board of Directors, the unaudited interim financial results of Exide Pakistan Limited for the third quarter ending on December 31, 2023. In addition, I will provide an overview of the Company's performance during this period

Economic Landscape

The economic outlook for Pakistan anticipates a growth rate of 2-2.5 per cent in the fiscal year 2023/24, a significant improvement from the modest 0.29 per cent growth recorded last year and the 6.1 per cent growth two years ago. Noteworthy economic indicators include a headline inflation increase to 29.7 per cent in December 2023, with expectations for inflation to remain between 20 to 22 per cent in FY-2024. Pakistan's trade deficit reduced by 35.3 per cent to US\$ 11 billion, driven by increased exports and decreased imports. The current account deficit also saw a substantial decline of 77.7 per cent to US\$ 831 million in the first half of the fiscal year.

Large scale Manufacturing output contracted by 0.8 per cent, primarily due to expensive bank financing and unfavourable business conditions. Foreign Direct Investment, however, witnessed a 35 per cent surge to US\$ 863 million in the first half of the current fiscal year. Pakistan continues to manage its economy through controlled imports, a strategy expected to persist in the foreseeable future.

Production

Our production strategies were meticulously planned to align with market demand, emphasizing both quantity and quality. Rigorous quality control measures were implemented at every stage of the production process to further enhance the quality of Exide products.

Sales

The net sales revenue for the third quarter increased to Rs.6.295 billion, a growth of 16.34 per cent compared to Rs.5.411 billion during the same period last year. Cumulative sales for the nine months rose from Rs.15.604 billion to Rs.18.995 billion, an increase of 21.73 per cent compared to the corresponding period last year.

Profitability

Gross profit for the quarter under review increased by 36.69 per cent, reaching Rs.976.13 million, attributed to better sales revenue and improved margins. Operating profit recorded a significant increase from Rs.290.18 million to Rs.488.47 million. Profit before tax for the nine months was Rs.1,488.98 million, a substantial increase from Rs.518.50 million last year. Profit after tax for the nine months was Rs.908.28 million, demonstrating a notable increase from Rs.323.46 million last year. Earnings per share for nine months stood at Rs.116.92, up from Rs.41.64 last year.

Future Prospects

Despite challenges in the automobile industry, the demand for batteries is expected to remain strong due to persistent power shortages and increasing demand for solar panel installations. Projected challenges include the impact on profitability due to rising raw material prices, utility costs, and high markup rates. Nevertheless, our commitment to quality improvements, productivity, cost control, and after-sales services remains unwavering, with a focus on enhancing competitiveness and market share.

Acknowledgement

On behalf of the Board of Directors, I extend sincere gratitude to all stakeholders, including our employees, bankers, shareholders, Furukawa Battery Japan, vendors, main dealers, retailers, customers, Original Equipment Manufacturers, and government organizations, for their continuous support, guidance, and trust.



Arif Hashwani

Chairman

Karachi – January 29, 2024

مستقبل کے امکانات :

آٹوموبائل انڈسٹری میں چیلنجوں کے باوجود، بجلی کی مسلسل قلت اور سولر پینل کی تنصیبات کی بڑھتی ہوئی مانگ کی وجہ سے بیٹریوں کی مانگ مضبوط رہنے کی امید ہے۔ متوقع چیلنجوں میں خام مال کی بڑھتی ہوئی قیمتوں، یوٹیلٹی لاگت اور مارکٹ اپ کی بلند شرحوں کی وجہ سے منافع پر پڑنے والے اثرات شامل ہیں۔ بہر حال، معیار میں بہتری، پیداواریت، لاگت پر کنٹرول، اور فروخت کے بعد کی خدمات کے لیے ہماری وابستگی غیر متزلزل ہے، جس کی توجہ مسابقت اور مارکیٹ شیئر کو بڑھانے پر مرکوز ہے۔

اعتراف خدمات:

بورڈ آف ڈائریکٹرز کی جانب سے، میں تمام اسٹیک ہولڈرز، بشمول ہمارے ملازمین، مینیکرز، شیئر ہولڈرز، فروکاوا بیٹری جاپان، وینڈرز، مین ڈیلرز، ریٹیلرز، کسٹمرز، اور بیجٹل اینکوپمنٹ مینوفیکچررز، اور سرکاری تنظیموں کا تہہ دل سے شکریہ ادا کرتا ہوں، ان کی مسلسل حمایت، رہنمائی، اور اعتماد کے لیے۔



عارف ہاشوانی

چیئرمین

کراچی: 29 جنوری 2024

چیسر میں کا جائزہ:

مجھے بورڈ آف ڈائریکٹرز کی جانب سے ایکسائیڈ پاکستان لمیٹڈ کے 31 دسمبر 2023 کو ختم ہونے والی تیسری سہ ماہی کے غیر آڈٹ شدہ عبوری مالیاتی نتائج پیش کرتے ہوئے خوشی ہو رہی ہے۔ اس کے علاوہ، میں اس مدت کے دوران کمپنی کی کارکردگی کا ایک جائزہ پیش کروں گا۔

معاشی پس منظر:

پاکستان کے لیے معاشی نقطہ نظر مالی سال 2023/24 میں 2-2.5 فیصد کی شرح نمو کی توقع کرتا ہے، جو گزشتہ سال ریکارڈ کی گئی معمولی 0.29 فیصد اور دو سال پہلے کی 6.1 فیصد نمو سے نمایاں بہتری ہے۔ قابل ذکر معاشی اشاریوں میں دسمبر 2023 میں سہ سرخی میں افراط زر کی شرح میں 29.7 فیصد تک اضافہ شامل ہے، مالی سال 2024 میں افراط زر کی شرح 20 سے 22 فیصد کے درمیان رہنے کی توقع ہے۔ پاکستان کا تجارتی خسارہ 35.3 فیصد کم ہو کر 11 بلین امریکی ڈالر رہ گیا، جس کی وجہ برآمدات میں اضافہ اور درآمدات میں کمی ہے۔ کرنٹ اکاؤنٹ خسارہ بھی مالی سال کی پہلی ششماہی میں 77.7 فیصد کی نمایاں کمی کے ساتھ 831 بلین امریکی ڈالر تک پہنچ گیا۔

بڑے پیمانے پر مینوفیکچرنگ کی پیداوار میں 0.8 فیصد کمی واقع ہوئی، بنیادی طور پر مہنگی بینک فنانسنگ اور ناموافق کاروباری حالات کی وجہ سے۔ تاہم، رواں مالی سال کی پہلی ششماہی میں براہ راست غیر ملکی سرمایہ کاری 35 فیصد اضافے سے 863 بلین امریکی ڈالر تک پہنچ گئی۔ پاکستان اپنی معیشت کو کنٹرول شدہ درآمدات کے ذریعے سنبھال رہا ہے، یہ حکمت عملی مستقبل میں برقرار رہنے کی توقع ہے۔

پیداوار:

ہماری پیداواری حکمت عملیوں کو مقدار اور معیار دونوں پر زور دیتے ہوئے، مارکیٹ کی طلب کے ساتھ ہم آہنگ کرنے کی منصوبہ بندی کی گئی تھی۔ EXIDE مصنوعات کے معیار کو مزید بڑھانے کے لیے پیداواری عمل کے ہر مرحلے پر کوالٹی کنٹرول کے سخت اقدامات نافذ کیے گئے۔

فروخت:

تیسری سہ ماہی کے لیے خالص سیلز ریونیو بڑھ کر 6.295 بلین روپے ہو گیا، جو پچھلے سال کی اسی مدت کے دوران 5.411 بلین روپے کے مقابلے میں 16.34 فیصد زیادہ ہے۔ نو مہینوں کے لیے مجموعی فروخت 15.604 بلین روپے سے بڑھ کر 18.995 بلین روپے ہو گئی، جو گزشتہ سال کی اسی مدت کے مقابلے میں 21.73 فیصد زیادہ ہے۔

منافع:

زیر جائزہ سہ ماہی کے لیے مجموعی منافع 36.69 فیصد بڑھ کر 976.13 بلین روپے تک پہنچ گیا، جس کی وجہ فروخت کی بہتر آمدنی اور بہتر مارجن ہے۔ آپریٹنگ منافع میں 290.18 بلین روپے سے 488.47 بلین روپے کا نمایاں اضافہ ریکارڈ کیا گیا۔ نو ماہ کے لیے ٹیکس سے پہلے کا منافع 1,488.98 بلین روپے تھا، جو کہ گزشتہ سال کے 518.50 بلین روپے سے کافی زیادہ ہے۔ نو ماہ کے لیے بعد از ٹیکس منافع 908.28 بلین روپے تھا، جو کہ گزشتہ سال کے 323.46 بلین روپے سے قابل ذکر اضافہ کو ظاہر کرتا ہے۔ نو مہینوں کے لیے فی حصص آمدنی 116.92 روپے رہی جو گزشتہ سال کے 41.64 روپے سے زیادہ تھی۔

EXIDE

UNCONSOLIDATED
FINANCIAL
STATEMENTS

EXIDE PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

	(Unaudited) December 31, 2023	(Audited) March 31, 2023
	-----Rupees '000-----	
Property, plant and equipment	2,024,192	2,048,331
Long-term loans and advances - unsecured	339	355
Long-term deposits	43,873	42,730
Current assets		
Spares	254,129	169,295
Stock-in-trade	6,416,358	4,596,428
Trade debts	4,638,099	481,940
Loans and advances	314,831	523,462
Trade deposits, prepayments and other receivables	26,878	17,346
Taxation recoverable	479,576	584,673
Sales tax refundable	-	99,822
Cash and bank balances	1,278,400	1,621,191
	<u>13,408,271</u>	<u>8,094,157</u>
Current liabilities		
Trade and other payables	4,770,404	2,549,282
Mark-up accrued	204,325	69,540
Loan from Director	240,000	250,000
Current portion of long term loan	25,383	21,290
Short-term borrowings	4,147,109	2,026,675
	<u>9,387,221</u>	<u>4,916,787</u>
Net current assets	4,021,050	3,177,370
Long term loan	158,615	168,536
	<u>5,930,839</u>	<u>5,100,250</u>
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)	943,224	101,341
Surplus on revaluation of fixed assets - net of tax	1,553,856	1,565,150
	<u>5,930,839</u>	<u>5,100,250</u>
	<u>5,930,839</u>	<u>5,100,250</u>

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



Arif 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, 2023

------(Unaudited)-----				
Total				
For the 3rd Quarter ended December 31, 2023	For the nine months ended December 31, 2023	For the 3rd Quarter ended December 31, 2022	For the nine months ended December 31, 2022	
------(Rupees'000)-----				
Turnover	6,295,301	18,994,877	5,411,261	15,603,535
Cost of goods sold	5,319,175	15,438,421	4,697,139	13,569,246
Gross profit	976,126	3,556,456	714,122	2,034,289
Distribution cost	430,778	1,185,536	378,969	1,053,747
Administrative expenses	56,878	163,690	44,974	121,915
Total Operating expenses	487,656	1,349,226	423,943	1,175,662
Operating profit / (loss)	488,470	2,207,230	290,179	858,627
Other operating income	6,379	16,237	2,166	13,107
	494,849	2,223,467	292,345	871,734
Financial charges	235,434	596,779	151,690	297,542
Other operating charges	9,162	137,713	(28,989)	55,693
	244,596	734,492	122,701	353,235
Profit/(Loss) before taxation	250,253	1,488,975	169,644	518,499
Provision for taxation				
- current - for the period	97,598	580,700	67,640	195,044
- deferred	-	-	-	-
	97,598	580,700	67,640	195,044
Profit/(Loss) after taxation	152,655	908,275	102,004	323,455
	(Rupees)			
Earnings/(Loss) per share	19.65	116.92	13.13	41.64

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

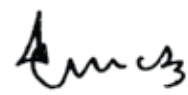
The annexed notes form an integral part of these unconsolidated financial statements.



Arif 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, 2023

	2023	2022
	----- (Rupees '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash generated from operations	(1,417,908)	997,512
Financial charges paid	(461,994)	(235,370)
Taxes paid	(375,781)	(20,246)
Decrease / (Increase) in long-term loans	16	(1,994)
Decrease / (Increase) in long-term deposits	(1,143)	(6,572)
Net cash inflow from operating activities	(2,256,810)	733,330
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for capital expenditure	(120,989)	(123,571)
Proceeds from sale of fixed assets	8,088	1,613
Net cash outflow on investing activities	(112,901)	(121,958)
CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Loan	(5,828)	(125,581)
Loan from Director	(10,000)	81,450
Dividend Paid	(77,686)	-
	(93,514)	(44,131)
Net Increase / (decrease) in cash and cash equivalents	(2,463,225)	567,241
Cash and cash equivalents at the beginning of the period	(405,484)	(2,891,424)
Cash and cash equivalents at end of the period	(2,868,709)	(2,324,183)

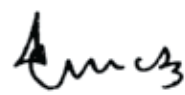
The annexed notes form an integral part of these unconsolidated financial statements.



Arif 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, 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	(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>
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 the nine months ended December 31, 2023	-	-	-	-	908,275	-	908,275
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	11,294	(11,294)	-
Balance at December 31, 2023	<u>77,686</u>	<u>259</u>	<u>3,329,991</u>	<u>25,823</u>	<u>943,224</u>	<u>1,553,856</u>	<u>5,930,839</u>

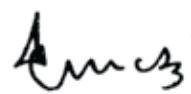
The annexed notes form an integral part of these unconsolidated financial statements.



Arif 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, 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 nine months ended December 31, 2023.

	Cost of additions/(deletions)	
	December 2023	December 2022
	----- (Rupees '000) -----	
Building	5,334	23,854
Plant and machinery	74,912	81,682
Furniture and fixture	1,064	758
Office equipment	4,160	3,492
Owned vehicles	11,788	-
Vehicles held under diminishing musharaka	16,747	-
Disposal	(12,207)	(3,747)
	<u>101,798</u>	<u>106,039</u>

4.1 CAPITAL WORK-IN-PROGRESS

	December 31, 2023	March 31, 2023
	----- (Rupees '000) -----	
Plant and machinery	<u>6,984</u>	<u>-</u>
	<u>6,984</u>	<u>-</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 2023	December 2022
	----- (Rupees '000) -----	
Expenses charged to associated undertakings	5	6
Expenses charged in respect of staff retirement benefits	9,910	8,425
Payment made to the employee defined benefit plan	3,081	2,775

Key management personnel received an amount of Rs. 32,541 thousands (2022 : Rs.28,202 thousands) out of which Rs.1,227 thousands (2022: Rs. 802 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

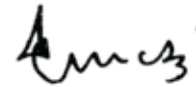
These unconsolidated financial statements were authorised for issue on January 29, 2024 by the Board of Directors of the Company.



Arif Hashwani
Chairman



Arshad Shehzada
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 DECEMBER 31, 2023

	(Unaudited) December 31, 2023	(Audited) March 31, 2023
	-----Rupees '000-----	
Property, plant and equipment	2,024,192	2,048,331
Long-term loans and advances - unsecured	339	355
Long-term deposits	43,873	42,730
Current assets		
Spares	254,129	169,295
Stock-in-trade	6,416,358	4,596,428
Trade debts	4,638,099	481,940
Loans and advances	314,831	523,462
Trade deposits, prepayments and other receivables	26,859	17,334
Taxation recoverable	479,576	584,673
Sales tax refundable	-	99,822
Cash and bank balances	1,278,402	1,621,193
	13,408,254	8,094,147
Current liabilities		
Trade and other payables	4,770,775	2,549,615
Mark-up accrued	204,325	69,540
Loan from Director	240,725	250,725
Current portion of long term loan	25,383	21,290
Short-term borrowings	4,147,109	2,026,675
	9,388,317	4,917,845
Net current assets	4,019,937	3,176,302
Long term loan	158,615	168,536
	5,929,726	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)	942,111	100,273
Surplus on revaluation of fixed assets - net of tax	1,553,856	1,565,150
	5,929,726	5,099,182
	5,929,726	5,099,182

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



Arif 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, 2023

------(Unaudited)-----

Total			
For the 3rd Quarter ended December 31, 2023	For the nine months ended December 31, 2023	For the 3rd Quarter ended December 31, 2022	For the nine months ended December 31, 2022
------(Rupees '000)-----			
6,295,301	18,994,877	5,411,261	15,603,535
5,319,175	15,438,421	4,697,139	13,569,246
976,126	3,556,456	714,122	2,034,289
430,778	1,185,536	378,969	1,053,747
56,878	163,690	44,974	121,915
487,656	1,349,226	423,943	1,175,662
488,470	2,207,230	290,179	858,627
6,379	16,237	2,166	13,107
494,849	2,223,467	292,345	871,734
235,434	596,779	151,690	297,542
9,175	137,758	(28,976)	55,739
244,609	734,537	122,714	353,281
250,240	1,488,930	169,631	518,453
97,598	580,700	67,640	195,044
-	-	-	-
97,598	580,700	67,640	195,044
152,642	908,230	101,991	323,409
(Rupees)			
19.65	116.91	13.13	41.63

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

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

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



Arif 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, 2023

	2023	2022
	----- (Rupees '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash generated from operations	(1,417,908)	997,512
Financial charges paid	(461,994)	(235,370)
Taxes paid	(375,781)	(20,246)
Decrease / (Increase) in long-term loans	16	(1,994)
Decrease / (Increase) in long-term deposits	(1,143)	(6,572)
Net cash inflow from operating activities	(2,256,810)	733,330
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for capital expenditure	(120,989)	(123,571)
Proceeds from sale of fixed assets	8,088	1,613
Net cash outflow on investing activities	(112,901)	(121,958)
CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Loan	(5,828)	(125,581)
Loan from Director	(10,000)	81,450
Dividend Paid	(77,686)	-
	(93,514)	(44,131)
Net Increase / (decrease) in cash and cash equivalents	(2,463,225)	567,241
Cash and cash equivalents at the beginning of the period	(405,482)	(2,891,422)
Cash and cash equivalents at end of the period	(2,868,707)	(2,324,181)

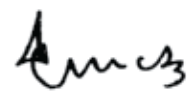
The annexed notes form an integral part of these consolidated financial statements.



Arif 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, 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 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>
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 the nine months ended December 31, 2023	-	-	-	-	908,230	-	908,230
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	11,294	(11,294)	-
Balance at December 31, 2023	<u>77,686</u>	<u>259</u>	<u>3,329,991</u>	<u>25,823</u>	<u>942,111</u>	<u>1,553,856</u>	<u>5,929,726</u>

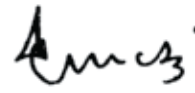
The annexed notes form an integral part of these consolidated financial statements.



Arif Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED DECEMBER 31, 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 nine months ended December 31, 2023.

	Cost of additions/(deletions)	
	December 2023	December 2022
	----- (Rupees '000) -----	
Building	5,334	23,854
Plant and machinery	74,912	81,682
Furniture and fixture	1,064	758
Office equipment	4,160	3,492
Owned vehicles	11,788	-
Vehicles held under diminishing musharaka	16,747	-
Disposal	(12,207)	(3,747)
	<u>101,798</u>	<u>106,039</u>

4.1 CAPITAL WORK-IN-PROGRESS

	December 31, 2023	March 31, 2023
		----- (Rupees '000) -----
Plant and machinery	6,984	-
	<u>6,984</u>	<u>-</u>

5. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of staff retirement funds, directors and key management personnel. Transactions with related parties other than remuneration and benefits to key management personnel, which are under the terms of their employment, are as follows:

	December 2023	December 2022
		----- (Rupees '000) -----
Expenses charged in respect of staff retirement benefits	9,910	8,425
Payment made to the employee defined benefit plan	3,081	2,775

Key management personnel received an amount of Rs. 32,541 thousands (2022 : Rs.28,202 thousands) out of which Rs.1,227 thousands (2022: Rs. 802 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

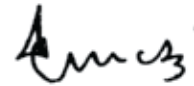
These consolidated financial statements were authorised for issue on January 29, 2024 by the Board of Directors of the Company.



Arif Hashwani
Chairman



Arshad Shehzada
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](#)