EXIDE PAKISTAN LIMITED

CHAIRMAN'S REVIEW

Un-Audited Financial Statements of the Company for the 3rd Quarter ended December 31, 2014. I am pleased to present on behalf of the Board of Directors,

issue and IMF tranche of US\$1.05 billion. Country's GDP growth is expected to decelerate in FY-15 as a result of to US\$ 15 billion. Improvement in foreign exchange reserves percent over US\$ 7.79 billion for the same period of last year. Inflation has declined to 6.1 percent in the first six an increase of 11.68 percent over the corresponding period of the last fiscal year. Export decreased by 4.31 percent simmering political tensions, persistent energy shortages are attributed to inflow of US\$1 billion from Sukuk Bonds fiscal year. Country's foreign exchange reserves improved percent to US\$ 423 million in first half of the fiscal year 2014-15. Remittance stood at US\$ 8.98 billion up by 15.26 of last year. Foreign direct investment improved by 19 billion during the first six months of the current fiscal year Pakistan trade deficit widened by 34 percent to US\$ 12.13 and a troubled security situation. months as against 8.9 percent for the same period of last during the period under review while imports witnessed as compared with US\$ 9.05 billion in corresponding period

Growth of automotive sector in the preceding few years was instrumental in better capacity utilization of the battery against 19,057 units sold in the same period a year ago. 2014 as compared to 52,871 units sold during corresponding impact on cost of goods sold. quarter under review. Increase in energy charges had an Prices of refined and recycled lead decreased during the by 45 percent. Farm tractors sales witnessed a robust growth improved by 11 percent to 58,727 units in July-December, of 9 percent to 20,857 units sold in July-December 2014 period of the last year. Trucks and busses sales improved industry's installed capacity. Sale of locally produced cars

Production

and quality. Stress on quality control at all stages of for further strengthening quality standards of the products of your company. production processes was implemented with great vigour to cater to the market demand, both in terms of quantity Production activities were effectively planned and adjusted

last year. Cumulative sale for the nine months improved from Rs.8.11 billion to Rs.9.738 billion up by 20 percent as compared to corresponding period of the last year. compared with Rs.2.795 billion during the same period of review was Rs.2.353 billion was down by 16 percent as Net sales revenue of the Company for the quarter under

Profitability

due to improved margins. Gross profit during the quarter under review improved from Rs.298.2 million to Rs.365.9 million up by 23 percent

received from customer in 3rd quarter. Operating profit increased by 44 percent as against net sale revenue decrease Rs.29.34 million due to increase in working capital million recorded in the corresponding period of last year. increased by 1.4 percent to Rs.128.4 million from Rs.126.6 of 16 percent due to accumulated seasonal warranty claims Selling and distribution expenses of Battery Division requirement. Financial charges increased to Rs.82.79 million from

in the corresponding period of last year. period of last year – up by 48 percent. Earning per share increased to Rs.42.33 as compared to Rs.27.52 recorded to Rs.483.5 million from Rs.326.6 million during the same Profit before tax for the nine months under review increased

Future Prospects

energy shortages. Your management is determined to avail will continue to exist due to rising cost of utilities and will perform satisfactorily; however, the cost pressures its competitiveness. productivity, after sales service and cost control to improve It is anticipated that indigenous organized battery industry full benefits of opportunities by continued focus on quality,

ARIF HASHWANI

Unappropriated profit

Surplus on revaluation of fixed assets - net of tax

2,557,071

2,281,470

414,953

419,948

22.72

13,754

482,01 486,01

009'978 061'081 649'9 969'91

46,203

719'LS 06L'9S

t71'tt

884°L44 186°91

154,078

795,198

7,219,043

509'011'8

ended December 31, 2013

οι, τρε υίπ

78.T

0₺८'98

074'98

788°26 400,6٤ 288,E E22,1

052,4

745,62

688'9€

10,284

509,65

265,171 795,853

961,841

861'867

£82'96†'7

186'464'7

sember ended

Quarter

For the 3rd

(Rupees) 42.33

61,191 (178,8) 79,481

764,884

\$66,82 805,01

161,75

L08'97

192,88 074,807

606'†19

1,426,203

495,115,8

L9L'LEL'6

9ecember 31, 2014

pepuə pəpuə

sциош

or the nir

Net Increase / (decrease) in cash and cash equivalents

†∠0't

06.8

886,22

886,22

615,62 481,87

110,5

(889,01)

674,28 067,28

225,55 25,552

786,402

146'598

69*L*'986'I

017,285,2

ended December 31, 2014

Quarter

or the 3rd

915'5

027,2 421,8

\$0\$°£

072,570

029,522

061'997

əuju

957

017,8

£15'7

996'8

00€'₺9

997'84

170,1

The annexed notes form an integral part of thesaancial statements.

2,972,024

2,701,418

HUSSAIN HASHWANI Austria La Compo

ARSHAD SHEHZADA Chief Executive

HUSSAIN HASHWANI Director

ARSHAD SHEHZADA Chief Executive

Thalogic

Hadrock

Karachi - January 30, 2015

EXIDE PAKISTAN LIMITED

EXIDE PAKISTAN LIMITED		
CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2014	CE SHEET	
Note	(Unaudited)	(Audited) March 31,
	2014	2014
Description of the second of t	1 274 672	-Rupees 000
Long-term investments	224	774
Long-term loans and advances - unsecured	1,050	1,165
Long-term deposits	33,074	25,520
Current assets		
Spares	112,254	93,039
Stock-in-trade	4,006,383	2,355,195
Trade debts	1,119,573	602,809
Loans and advances	44,545	25,969
Short-term prepayments, deposits and other receivables	46,130	48,969
Taxation recoverable	601,225	400,259
Cash and bank balances	6 791 700	1,266,552 4 792 792
Current liabilities		
Trade and other payables	1,371,514	1,193,062
Short term horrowings	3 636 817	29,094
SHOLL-KITH COLLOWINGS	5,069,188	3,302,413
Net current assets	1,722,012	1,490,379
Deferred taxation	59,008	65,579
	2,972,024	2,701,418
Financed by:		
Share Capital and Reserves		
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	2,079,991	1,714,991
keserves arising on amalgamation - net Unappropriated profit	23,823 373,312	462,711

108

756'7

₹80°7

SSL'9

Z86'09

774,742

078

9,056

£16'9

067,82

906,012

965,252

Net cash used in investing activities

(119,147)

(245,575)

(122,321

(246,102)

Payment for capital expenditure

Proceeds from sale of fixed assets

CASH FLOW FROM INVESTING ACTIVITIES

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

109,421

282,452 282,452

506,202

981,688

1,925,782

896'+87'7

Appropriations have been reflected in the Statement of Changes in Equity

Earnings per share Ргойі айег taxation - current - for the period - deferred

Provison for taxation Profit before taxation Other operating charges Workers' profit partificipation fund Workers' welfare fund

Financial charges Other operating income

Operating profit / (loss)

Адшілізпацує ехрепзез Cross profit Cost of goods Тигпочег

FOR THE NINE MONTHS ENDED DECEMBER 31, 2014

2014

2013

--- (Rupees '000)---

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

EXIDE PAKISTAN LIMITED

EXIDE PAKISTAN LIMITED

CASH FLOW FROM OPERATING ACTIVITIES

31, 2014 ---(000' 31, 2013 31, 2014 ended 31, 2013 December 31, 2013 31, 2014 Secember months cnded December Quarter ended December pecemper ended months Quarter ended December pəpuə pəpuə рәриә pəpuə sųjuou Quarter Quarter For the 3rd ənin 3rd or the nin or the 3rd or the nin For the or the -(bətibuanU)-FOR THE UIVE MONTHS ENDED DECEMBER 31, 2014

804'60t

740,235 74,047 782,984

766'848

£24,299,423

514,415

646,121

002,72 88,781

£89'0+1

282,682

584,254,2

2,721,715

Net cash used in operating activities

(1,776,265)

(354,603)

(7,554)

(2,929)401

Decrease / (Increase) in long-term loans

Financial charges paid

laxes paid

Cash generated from operations

(1,284,014)

(127,958)(356,854)

> (32,096) 37,565

(357,544)

Decrease / (Increase) in long-term deposits

664,807

\$15,68

966'409

£16'00†'1

857,101,8

171,202,6

Dividends paid

Net cash used in financing activities

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at end of the period

(2,765,727)

CONDENSED INLEKIM BROEIL VND FOSS VCCONNL (NAVNDILED)

CASH FLOW FROM FINANCING ACTIVITIES

(56,610)(56,610)

(42,339)

(1,952,022)(642,517)

(813,705) 131,014

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

HUSSAIN HASHWANI Director

ARSHAD SHEHZADA Chief Executive Theliose

EXIDE PAKISTAN LIMITED

FOR THE NINE MONTHS ENDED DECEMBER 31, 2014 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

and paid-up reserves subscribed Capital

reserves be issued Revenue

arising on Reserve

profit

Total

Shares to

	capital			amalgm - (Rupees '000)	amalgmation - net			
Balance at March 31, 2013 - Restated	70,624	259	1,269,991		25,823	543,503	1,910,200	
Final dividend for the year ended March 31, 2013						(42,374)	(42,374)	
Transfer to revenue reserves for the year ended March 31, 2013	•		445,000	•		(445,000)		
Transfer to reserve for issuance of bonus shares for the year ended March 31, 2013			•	7,062		(7,062)	•	
Issue of Bonus Shares	7,062			(7,062)			,	
Profit after taxation for the nine months ended December 31, 2013						213,754	213,754	
Transferred from surplus on revaluation of property, plant and equipment - net of tax			•			4,995	4,995	
Balance at December 31, 2013	77,686	259	1,714,991		25,823	267,816	2,086,575	
Balance at March 31, 2014	77,686	259	1,714,991		25,823	462,711	2,281,470	
Final dividend for the year ended March 31, 2014		•		•		(58,265)	(58,265)	
Transfer to revenue reserves for the year ended March 31, 2014	•		365,000	,		(365,000)	r	
Profit after taxation for the nine months ended December 31, 2014			1	•		328,871	328,871	
Transferred from surplus on revaluation of property, plant and equipment - net of tax		•				4,995	4,995	

4.1

The annexed notes form an integral part of these financial statements

Balance at December 31, 2014

77,686



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED DECEMBER 31, 2014

- These financial statements are unaudited and are being submitted to shareholders in accordance with the ements of section 245 of the Companies Ordinance, 1984
- Accounting Standard -34 (IAS-34) "Interim Financial Reporting" These financial statements have been prepared in accordance with the requirements of International
- The accounting policies adopted in preparation of these financial statements are the same as those applied in
- the preparation of the preceding annual published financial statements of the Company.
- 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, 2014

Building Plant and machinery Advances to suppliers/contractors	CAPITAL WORK-IN-PROGRESS		Vehicles - deletion	Vehicles	Office equipment	Furniture and fixture	Plant and machinery	Building				
(Rupees '000) 1,100 95,671 97,244 26,900 40,666 122,571 139,000	December 31, 2014	129,351	(7,514)	20,418	2,058	1,933	111,424	1,032	(Rupee	2014	Cost of additions/(deletions) December December	
s '000) 1,100 97,242 40,663 139,005	March 31, 2014	162,917	(1,515)	12,632	592	248	150,960	•	(Rupees '000)	2013	ns/(deletions) December	

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 renuncration and benefits to key management personnel, which are under the terms of their employment, are as follows:

3,087	3,087	Payment made to the employee defined benefit plan
3,350	3,527	Expenses charged in respect of staff retirement benefits
29,415	29,145	Rent expense
10	6	Expenses charged to associated undertakings
(Nupces 000)	(Kubec	
10000	(Dimos	
2013	2014	
December	December	

Key management personnel received an amount of Rs. 16,295 thousands (2013 of which Rs. 1,081 thousands (2013: 1,057 thousands) relates to post employment personnel received an amount of Rs. 16,295 thou nds (2013 : Rs.15,698 thousands)

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The carrying value of all financial assets and liabilities reflected in the financial statem ents approximate their

ESTIMATES

GENERAL

were the same as those that were applied to the financial

ites made by the man

in the preparation of these icial statements for the year

ended March 31, 2014.

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

DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on January 30, 2015 by the Board of Directors of the



HUSSAIN HASHWANI ALERAN LA CUSTOS

ARSHAD SHEHZADA Chief Executive

The last

Director







If undelivered please return to:

A/44, Hill Street, Off: Manghopir Road, S.I.T.E., Karachi-75700 Pakistan.

KIDE KISTAN LTD.



THIRD QUARTERLY REPORT DECEMBER 31, 2014

CORPORATE PROFILE

BOARD OF DIRECTORS Arif Hashwani

Chairman

EN ISO 9001:2008 AUSTRIA HELLAS

No.: 010140810

S M Faiq	S Haider Mehdi	Muhammad Kamran Shehzad	Ayub Hameed	Hussain Hashwani	Altaf Hashwani
		ï			
Director	Director	Director	Director	Director	Director

CHIEF EXECUTIVE

Arshad Shehzada

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY S. Haider Mehdi

Salim Abdul Ali	Mr. S M Faiq	Mr. Altaf Hashwani	Mr. Ayub Hameed	AUDIT COMMITTEE
	,	,	,	
Secretary	Member	Member	Chairman	

HUMAN RESOURCES AND REMUNERATION COMMITTEE Arif H

Ayub Hameed	Altaf Hashwani	Arif Hashwani - Chairman
	ı	
Member	Member	Chairman

BANKERS

Bank Al-Falah Limited BankIslami Pakistan Ltd. Habib Metropolitan Bank Limited Barclays Bank PLC Pakistan Allied Bank Ltd. Meezan Bank Ltd. MCB Bank Ltd. JS Bank Ltd. HSBC Bank Middle East Ltd. Habib Bank Ltd.

AUDITORS

United Bank Ltd.

Standard Chartered Bank (Pakistan) Ltd.

A. F. Ferguson & Co.

SOLICITORS

Orr Dignam & Co.

REGISTERED OFFICE

A/44, Hill Street, Off: Manghopir Road, S.I.T.E., Karachi-75700

Website: www.exide.com.pk E-mail: exidepk@exide.com.pk