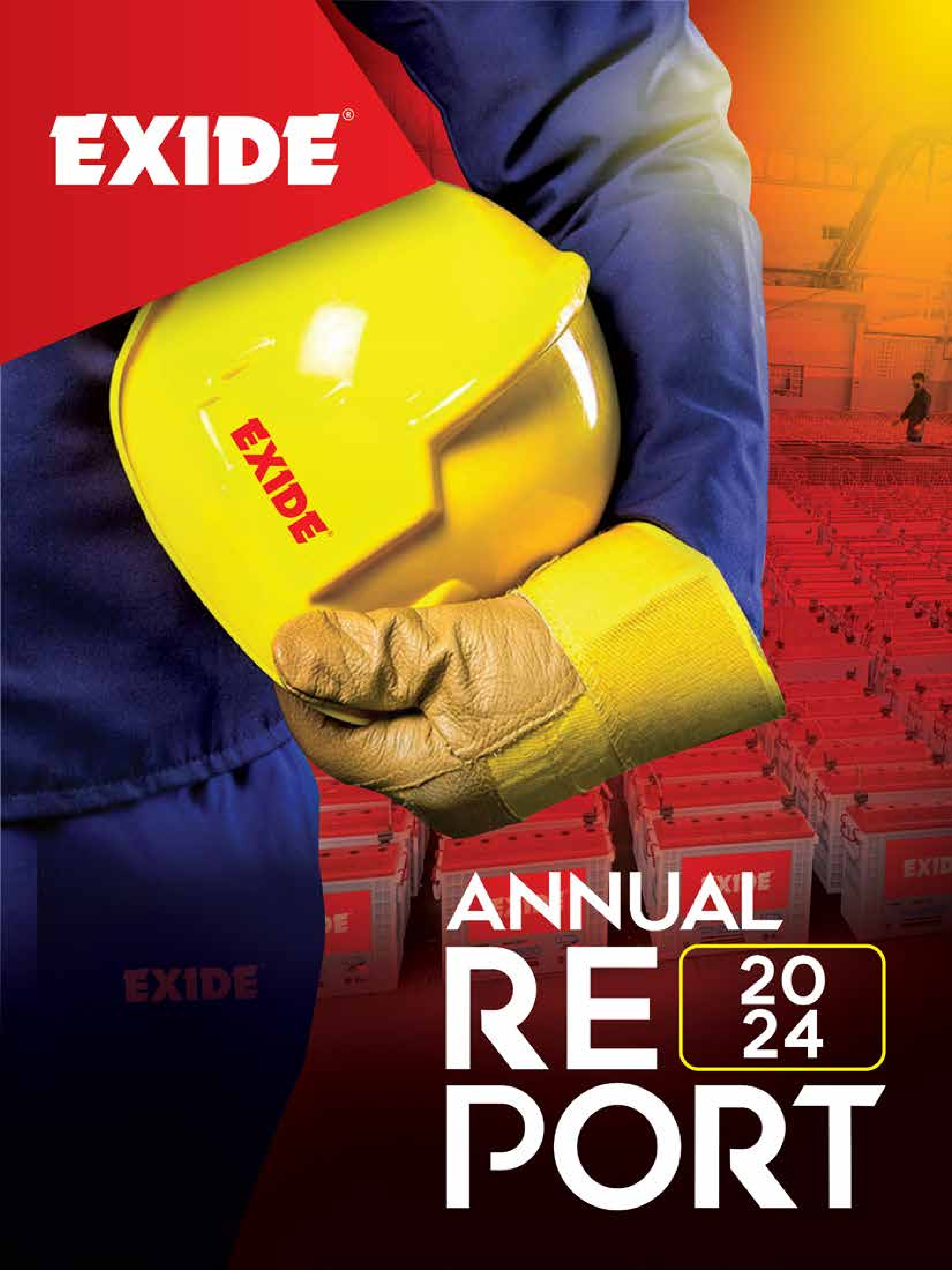
EXIDE



ANNUAL REPORT 2024


OUR
CLIENTELE
NISSAN
HINO
MASTER
PAKISTAN MOVES ON
EXIDE
ISUZU
DAEWOO
HONDA
SUZUKI
TOYOTA
FAW

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TALL TUBULAR BATTERY
185
DEEP CYCLE
DESIGNED FOR
SOLAR/UPS
SAVE
MONEY
SAVE
EARTH


UNMATCHED QUALITY
EXIDE
کِسان کا اعتماد
صرف
ایکسائیڈ
EXIDE
EXIDE
6X130
12V 90AH
15 PLATES / CELL
MADE WITH 99.9% PURE LEAD
EXIDE
6X130
12V 90AH
15 PLATES / CELL
MADE WITH 99.9% PURE LEAD
#PakistanMovesOnExide

VISION

TO REMAIN LEADER IN AUTOMOTIVE BATTERY INDUSTRY BY SUPPLYING QUALITY PRODUCT TO THE CUSTOMERS AT AFFORDABLE PRICE AND TO SATISFY THEIR NEEDS BY PROVIDING RELIABLE PRODUCT AS PER INTERNATIONAL STANDARD AND BEST SUITED TO LOCAL ENVIRONMENT.

MISSION

1. CONTINOUS IMPROVEMENT IN WORKMANSHIP, PROCESS, PRODUCTIVITY AND ELIMINATION OF WASTAGE BY EFFECTIVE IMPLEMENTATION OF TOTAL QUALITY CONTROL.

2. TO BE HONEST AND FAIR WITH ALL PARTNERS NAMELY SHAREHOLDERS, EMPLOYEES, SUPPLIERS, FINANCIAL INSTITUTIONS, GOVERNMENT AND THE CUSTOMERS.

3. TO TRAIN AND MOTIVATE EMPLOYEES FOR BUILDING UP DEDICATED AND LOYAL TEAM.

4. TO BE GOOD CITIZEN AND CONTRIBUTE EFFECTIVELY IN BETTERMENT AND PROSPERITY OF OUR COUNTRY.


EXIDE
LiFePO4
Lithium Iron Phosphate Battery
GET READY
NEW
ARRIVAL
SHOP NOW
LITHIUM Series
Available Sizes
ATLANTIC SERIES
51.2V 52AH
48V 105AH
51.2V 105AH
51.2V 200AH
HP Lithium
12V 100AH
24V 100AH
DRAGON SERIES
48V 100AH
5 YEAR WARRANTY
#PakistanMovesOnExide

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
Faysal Bank Limited
Al Baraka Bank (Pakistan) 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


UNMATCHED QUALITY
EXIDE
SMART BATTERY FOR
SMART HOME
EXIDE
HP60
DEEP CYCLE
HEAVY DUTY
EXIDE
///ADVANCE SERIES
HP110
DESIGNED FOR SOLAR AND UPS
DEEP CYCLE
longer backup
HEAVY DUTY
long life
12V 70Ah
EXIDE
HP80
DEEP CYCLE
HEAVY DUTY
Introduces
new HP series
designed for
Solar/UPS
#PakistanMovesOnExide

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the seventy-one Annual General Meeting of the shareholders of EXIDE Pakistan Limited will be held on Monday, July 29, 2024 at 11.00 hours at the Registered Office of the Company at A-44, Hill Street, Off: Manghopir Road, SITE, Karachi and through video link facility to transact the following business:

A. Ordinary Business

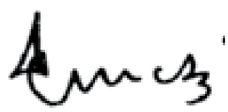
1. To read and confirm minutes of the Seventieth Annual General Meeting of the Shareholders of the Company held on Tuesday, August 15, 2023.

2. To receive and adopt the Audited Statements of Accounts for the year ended March 31, 2024 together with the Directors' and Auditors reports thereon.

3. To declare final dividend for the year ended March 31, 2024, as recommended by the Directors.

4. To appoint auditors for the year 2024-2025 and fix their remuneration.

By order of the Board



S. Haider Mehdi
Director

Karachi: June 29, 2024

Notes

1. The Share Transfer Books of the Company will remain closed from Tuesday, 23rd July 2024 to Monday July 29, 2024 (both days inclusive). Transfers received in order at the office of the Company's Share Registrar THK Associates (Private) Limited, 32-C, Jami Commercial Street 2, D.H.A Phase VII, Karachi, 75500 by close of business on Monday 22nd July, 2024 will be treated as being in time to attend and vote at the meeting.

2. A member, entitled to attend and vote at the meeting, may appoint a proxy in writing to attend and vote on the member's behalf. A proxy need not be a member of the Company. A corporate entity, being member, may appoint any person, regardless whether they are a member or not, as its proxy. In case of corporate entities, a resolution of the Board of Directors / Power of Attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity shall be submitted to the Company along with a completed proxy form. The proxy holders are required to produce their original CNICs or original passports at the time of the meeting.

   In order to be effective, duly completed and signed proxy forms must be received at the Company's Registered Office at least 48 hours before the time of the meeting.

3. The AGM proceedings may also be attended through ZOOM application (a video link conferencing facility). Shareholders interested to participate in the meeting are requested to email required information with "Registration for EXIDE Pakistan Limited AGM' along with valid copy of both sides of Computerized National Identity Card (CNIC) at shmehdi@exide.com.pk. Shareholders are advised to mention their full name, Folio/CDC Account Number, CNIC Number, active email address and mobile number. Video link details and login credentials will be sent to members at their provided email addresses enabling them to attend the attend the meeting on the given date and time.

NOTICE OF ANNUAL GENERAL MEETING

4. Members of the Company whose shares are registered in their account/sub-account with Central Depository System (CDS) are requested to bring original Computerized National Identity Card along with their account number in CDS and participant's ID number for verification.

5. The members are requested to notify the Share Registrar of any change in their address. According to Section 119 of the Companies Act, 2017, and Regulation 19 of the Companies (General Provisions and Forms) Regulations, 2018, all physical shareholders are advised to provide their mandatory information such as CNIC number, address, email address contact mobile numbers, occupation etc to Share Registrar of the Company.

6. As per Section 72 of the Companies Act, 2017 every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the data notified by the SECP. The Shareholders having physical shareholding are accordingly required to open their account with investors account services of CDC or sub account with any of the brokers and convert their physical shares in book entry form. This will facilitate the shareholder in may ways, including safe custody and sale of shares, any time they want, as the trading in physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange Limited.

7. Shareholders are hereby reminded that Section 242 of the Companies Act, 2017 provides that in case of a listed Company, any cash dividend declared by the Company must be paid electronically directly into the bank account of the shareholders. In order to receive dividends directly into their bank account, shareholders are requested to fill in E-Dividend Mandate Form available on the Company website www.exide.com.pk and send it duly signed along with the a copy of CNIC to the Registrar of the Company M/s. THK Associates (Private) Limited in case of physical shares. In case shares are held in CDC, then E-Dividend Mandate Form must be submitted directly to shareholder's broker/participant/CDC investor account services. In case of non-submission of IBAN, the Company will withhold the payment of dividends under the Companies (Distribution of Dividends) Regulations, 2017. Further, the information regarding gross dividend, tax/zakat deduction and net amount of dividend will be provided through the Centralized Cash Dividend Register, therefore, shareholders should register themselves to CDC's eService Portal.

8. In Compliance of Section 244 of the Companies Act, 2017, one the Company has completed stipulated formalities, any unclaimed dividend and or shares that have remained outstanding for a period of three years from the date of becoming due and payable more shall be credited to the Federal Government (in case of dividend) or delivered to the SECP (in case of physical shares). Shareholders who by any reason could not collect and remained their unclaimed dividend/shares are advised to contract the Share Registrar of the Company to collect/inquire about their unclaimed dividend or shares, if any.

9. The Company has circulated Audited Financial Statements to its members through QR-enabled code with weblink at their registered email addresses. Printed copy of the same can be provided to the members upon request. The Audited Financial Statements of the Company for the year ended 31 March 2024 have also been available on the Company's website www.exide.com.pk

5. ممبران سے درخواست ہے کہ وہ اپنے ایڈریس میں کسی تبدیلی کے بارے میں شیئر رجسٹرار کو مطلع کریں کمپنیز ایکٹ، 2017 کے سیکشن 119، اور کمپنیز (جنرل پروویژن اینڈ فارمز) ریگولیشنز، 2018 کے ریگولیشن 19 کے مطابق، تمام فیزکل شیئر ہولڈرز کو مشورہ دیا جاتا ہے کہ وہ اپنی لازمی معلومات فراہم کریں جیسے کہ CNIC نمبر، پتہ ای میل ایڈریس رابطہ موبائل نمبر, کمپنی کے رجسٹرار کو حصہ داری وغیرہ۔

6. کمپنیز ایکٹ، 2017 سیکشن 72 کے مطابق ہر موجودہ لسٹڈ کمپنی کو اپنے فزیکل شیئرز کو بک انٹری فارم کے ساتھ اس طریقے سے تبدیل کرنا ہوگا جیسا کہ بیان کیا گیا ہے اور ایس ای سی پی کے ذریعہ مطلع کردہ ڈیٹا سے۔ فیزیکل شیئر ہولڈنگ رکھنے والے شیئر ہولڈرز کو اپنا اکاؤنٹ CDC کی سرمایہ کاروں کے اکاؤنٹ سروسز کے ساتھ یا کسی بھی بروکر کے ساتھ ذیلی اکاؤنٹ کھولنے اور اپنے فزیکل شیئرز کو بک انٹری فارم میں تبدیل کرنے کی ضرورت ہے۔
اس سے حصص یافتگان کو مختلف طریقوں سے سہولت ملے گی، بشمول حصص کی محفوظ تحویل اور وہ جب چاہیں فروخت کر سکتے ہیں، کیونکہ پاکستان اسٹاک ایکسچینج لمیٹڈ کے موجودہ ضوابط کے مطابق فزیکل شیئرز میں تجارت کی اجازت نہیں ہے۔

7. شیئر ہولڈرز کو یاد دلایا جاتا ہے کہ کمپنیز ایکٹ، 2017 کا سیکشن 242 یہ فراہم کرتا ہے کہ کسی لسٹڈ کمپنی کی صورت میں، کمپنی کی طرف سے اعلان کردہ کوئی بھی نقد ڈیویڈنڈ الیکٹرانک طور پر براہ راست شیئر ہولڈرز کے بینک اکاؤنٹ میں ادا کیا جانا چاہیئے۔ براہ راست اپنے بینک اکاؤنٹ میں ڈیویڈنڈ حاصل کرنے کے لئے، حصص یافتگان سے درخواست کی جاتی ہے کہ وہ کمپنی کی ویب سائٹ www.exide.com.pk دستیاب ای ڈیویڈنڈ مینڈیٹ فارم کو پر کریں اور اسے CNIC کی کاپی کے ساتھ رجسٹرار کو بھیجیں۔ فیزکل شیئرز کی صورت میں کمپنی THKM/s ایسوسی ایٹس (پرائیویٹ) لمیٹڈ کو بھیجیں۔ اگر حصص سی ڈی سی میں رکھے گئے ہیں، تو ای ڈیویڈنڈ مینڈیٹ فارم براہ راست شیئر ہولڈر کے بروکر/شرکت کنندہ/سی ڈی سی سرمایہ کار اکاؤنٹ سروسز میں جمع کرایا جانا چاہیئے۔ IBAN جمع نہ کرانے کی صورت میں، کمپنی کمپنیز (دسٹری بیوشن آف ڈیویڈنڈز) ریگولیشنز، 2017 کے تحت ڈیویڈنڈز کی ادائیگی روک دے گی۔ مذید برآں، مجموعی ڈیویڈنڈز ٹیکس/زکوۃ کی کٹوتی اور ڈیویڈنڈز کی خالص رقم کے بارے میں معلومات سینٹرلائزڈ کیش ڈیویڈنڈ زرجسٹر کے ذریعے فراہم کی جائیں گی، اس لئے شیئر ہولڈرز خود کو سی ڈی سی کے ای سروس پورٹل پر رجسٹر کرائیں۔

8. کمپنیز ایکٹ، 2017 کے سیکشن 244 کی تعمیل میں، ایک کمپنی نے مقررہ رسمی کاروائیاں مکمل کر لی ہیں۔ کوئی بھی غیر دعویدار ڈیویڈنڈ اور یا حصص جو واجب الادا ہونے کی تاریخ سے تین سال کی مدت کے لئے بقایا ہیں اور مزید قابل ادائیگی ہیں، وفاقی حکومت کو (ڈیویڈنڈ کی صورت میں) یا ایس ای سی پی کو (فزیکل شیئرز کی صورت میں) کریڈٹ کیئے جائیں گے، وہ شیئر ہولڈرز جو کسی بھی وجہ سے اپنے غیر دعویدار ڈیونڈنڈ/حصص کو جمع نہیں کر سکے اور باقی رہے انہیں مشورہ دیا جاتا ہے کہ وہ کمپنی کے شیئر رجسٹرار سے رابطہ کریں کہ وہ اپنے غیر دعوی شدہ ڈیویڈنڈ یا حصص کے بارے میں پوچھ گچھ کریں، اگر کوئی ہو۔

09. کمپنی نے اپنے ممبران کو اُن کے رجسٹرڈ email پر QR-enabled code کے ساتھ ویب لنک کے ذریعے آڈٹ شدہ فنانشل اکاؤنٹ بھیجے ہیں۔ اس کی پرنٹ شدہ کاپی اراکین کو درخواست پر فراہم کی جاسکتی ہے۔ 31 مارچ 2024 کو ختم ہونے والے سال کے لئے کمپنی کے آڈٹ شدہ مالی بیانات کمپنی کی ویب سائٹ www.exide.com.pk پر بھی دستیاب ہیں۔

سالانہ عام اجلاس کا نوٹس:

اطلاع دی جاتی ہے کہ ایکسائڈ پاکستان لمیٹڈ کے شیئر ہولڈرز کی **71** ویں سالانہ جنرل میٹنگ منگل **29** جولائی **2024** کو کمپنی کے رجسٹرڈ آفس بمقام A-44 ہل اسٹریٹ منگھوپیر روڈ سائٹ کراچی میں **11:00** بجے ویڈیو لنک کی سہولت کے ذریعے منعقد ہوگی۔ درج ذیل کاروبار کو زیر بحث لانے کے لئے۔

A. عام کاروبار

1. منگل 15 اگست 2024 کو منعقد کمپنی کے شیئر ہولڈرز کی 70 ویں سالانہ میٹنگ کے منٹس کو پڑھنے اور تصدیق کرنے کے لئے۔
2. 31 مارچ 2024 کو ختم ہونے والے سال کے اکاؤنٹس کے آڈٹ شدہ اسٹیٹمنٹس کو وصول کرنا اور اس کو ڈائریکٹرز اور آڈیٹرز کی رپورٹس کے ساتھ اپنانا۔
3. ڈائریکٹرز کی طرف سے تجویز کردہ 31 مارچ 2024 کو ختم ہونے والے سال کے لئے فائنل ڈیویڈنڈ کا اعلان کرنا۔
4. سال 2024-2025 کے لئے آڈیٹرز کی تقرری اور ان معاوضے کا تعین کرنا۔

بورڈ کے حکم سے

ایس حیدر مہدی

ڈائریکٹرز

کراچی: 29 جون، 2024

نوٹس:

1. کمپنی کی حصص کی منتقلی کی کتابیں منگل 23 جولائی 2024 سے پیر، 29 جولائی 2024 (بشمول دونوں دن) تک بند رہیں گی۔ کمپنی کے شیئر رجسٹرار THK ایسوسی ایٹس پرائیویٹ لمیٹڈ C-32 م جامی کمرشل اسٹریٹ 2 تک ختم ہونے والے کاروباری دن تک موصول ہونے پر میٹنگ میں شرکت اور ووٹ ڈالنے کے اہل ہوگا۔
2. اجلاس میں شرکت اور ووٹ ڈالنے کے حقدار ممبر کسی اور کو اپنی طرف سے شرکت اور ووٹ ڈالنے کیلئے تحریری طور پراکسی مقرر کرتا ہے۔ پراکسی کا کمپنی کا ممبر ہونا لازمی نہیں ہے۔ ایک کارپوریٹ ادارہ رکن ہونے کے ناطے کسی بھی شخص خواہ وہ ممبر ہو یا نہیں پراکسی کے طور پر تقرر کرسکتا ہے۔ کارپوریٹ اداروں کی صورت میں نمائندگی اور ووٹ ڈالنے کیلئے نامزد شخص کے دستخط کے نمونے کے ساتھ بورڈ آف ڈائیریکٹرز کی قرارداد/پاور آف اٹارنی کو مکمل پراکسی فارم کے ساتھ کمپنی میں جمع کیا جائے۔ پراکسی ہولڈر اپنے اصل شناختی کارڈ/پاسپورٹ میٹنگ کے وقت ساتھ لائے۔

   جائز پراکسیز اجلاس کے لئے مقررہ وقت سے 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس میں جمع کرائی جاسکتی ہے۔

3. AGM کی کاروائی ویڈیو کے ذریعے ZOOM ایپلیکیشن (ایک ویڈیو لنک کانفرنسنگ کی سہولت) کے ذریعے بھی منعقد کی جائے گی۔ میٹنگ میں شرکت کے لیے دلچسپی رکھنے والے شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ Registration for Exide Pakistan Limit ed AGM کے ساتھ مطلوبہ معلومات کے ساتھ کمپیوٹرائزڈ قومی شناختی کارڈ کی دونوں جانب کی درست کاپی Shmehdi@exide.com.pk پر ای میل کریں۔ شیئر ہولڈرز کو مشورہ دیا جاتا ہے کہ وہ اپنا پورا نام، فولیو /این آئی سی نمبر، فعال ای میل ایڈریس اور موبائل نمبر بتائیں۔ ویڈیو لنک کی اسناد اراکین کو ان کے فراہم کردہ ای میل پتوں پر بھیجی جائیں گی تاکہ وہ دی گئی تاریخ اور وقت پر میٹنگ میں شرکت کرسکیں۔

4. کمپنی کے اراکین جن کے حصص سینٹرل ڈپازٹری سسٹم (CDS) کے ساتھ ان کے اکاؤنٹ/ذیلی اکاؤنٹ میں رجسٹرڈ ہیں ان سے درخواست کی جاتی ہے کہ وہ تصدیق کے لئے CDS میں اپنے اکاؤنٹ نمبر اور شریک کا شناختی نمبر کے ساتھ اصل کمپیوٹرائزڈ قومی شناختی کارڈ لائیں۔

CHAIRMAN'S REVIEW

I am pleased to welcome you to the 71st Annual General Meeting of your Company and present, on behalf of the Board of Directors, the audited accounts of the Company for the year ended March 31, 2024, along with my review of the Company's performance.

THE ECONOMY

Pakistan's economy is stabilizing gradually compared to last year's poor performance. GDP is expected to grow by 2.38% in FY24 compared to a negative 0.21% last year. Economic activity is recovering at a moderate pace, led by a strong rebound in the agricultural sector. The industrial sector witnessed nominal growth of 1.21% this year against a negative 2.94% last year. The agricultural sector grew by 6.25% compared to 2.94% last year. Pakistan's headline inflation decelerated further to 11.8% in May 2024, the lowest in 30 months. Tighter monetary and fiscal policies, record agricultural production, and a stable currency helped achieve this inflation level. The Monetary Policy Committee meeting on June 10, 2024, decided to reduce the policy rate by 150 basis points to 20.50%.

Pakistan's trade deficit witnessed a 17% decline in July-May of the current fiscal year to US$ 19.7 billion. Exports increased by 11% to US$ 28.7 billion from US$ 25.8 billion last year, while imports declined by 5.5% to US$ 48.2 billion from US$ 51.0 billion. The contraction in the trade deficit is due to reduced prices of crude oil, petroleum products, edible oil, and other commodities in the international market. The current account deficit during the eleven months of the current year stood at US$ 0.46 billion compared to US$ 3.76 billion last year, indicating a decline of 87.76%. Foreign direct investment increased by 15% to US$ 1.73 billion in eleven months of the current fiscal year versus US$ 1.5 billion last year. Foreign exchange reserves held by the country increased to US$ 14.4 billion as of June 26, 2024, comprising US$ 9.1 billion with the State Bank and US$ 5.3 billion with commercial banks.

PRODUCTION

Production activities were strategically planned and adjusted to cater to market demand both in terms of quantity and quality. Stress on quality control at all stages of the production process was implemented to further enhance the quality standard of the Company's products.

SALES

Net sales revenue of the Company increased by 9.68%, from Rs. 23.402 billion to Rs. 25.668 billion, due to an increase in sale prices.

PROFITABILITY

Gross profit for the year under review increased from Rs. 3.363 billion to Rs. 4.852 billion, due to better sales revenue and improved margins. Selling and distribution expenses increased by 7.50%, from Rs. 1.320 billion to Rs. 1.419 billion, against an increase in sales revenue of 9.68%. Administration and general expenses increased by 39.85%, from Rs. 160.61 million to Rs. 224.62 million, due to inflation. An operating profit of Rs. 3.013 billion was recorded as against a profit of Rs. 1.570 billion last year. Financial charges increased to Rs. 858.11 million from Rs. 417.23 million due to increased borrowings.

Profit before tax for the year under review was Rs. 2.155 billion compared to Rs. 1.152 billion last year. Profit after tax for the year under report was Rs. 1.255 billion compared to Rs. 0.755 billion last year. Earnings per share recorded Rs. 161.50 as against Rs. 97.13 last year.

FUTURE PROSPECTS

Despite the poor performance of the automobile industry, battery demand is expected to remain sustainable due to persistent energy shortages, high energy costs, and increased demand for solar projects. The Company anticipates that profitability in the coming year may be affected by an increase in labor costs, utilities, and market competition. Your Company is well aligned to be competitive by continuing to focus on quality improvement, productivity, cost control, and after-sale service to enhance 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, automobile manufacturers, and government organizations, for their continuous support, guidance, and trust.

ARIF HASHWANI
Chairman

Karachi: June 29, 2024

فروخت

کمپنی کی خالص فروخت کی آمدنی میں 9.68 فیصد اضافہ ہوا، جو 23.402 بلین روپے سے بڑھ کر 25.668 بلین روپے ہو گئی، جس کی وجہ فروخت کی قیمتوں میں اضافہ ہے۔

منافع

سال کے دوران مجموعی منافع 3.363 بلین روپے سے بڑھ کر 4.852 بلین روپے ہو گیا، جس کی وجہ بہتر فروخت کی آمدنی اور بہتر مارجن ہیں۔ فروخت اور تقسیم کے اخراجات میں 7.50 فیصد اضافہ ہوا، جو 1.320 بلین روپے سے بڑھ کر 1.419 بلین روپے ہو گئے، جبکہ فروخت کی آمدنی میں 9.68 فیصد اضافہ ہوا۔ انتظامیہ اور عمومی اخراجات میں 39.85 فیصد اضافہ ہوا، جو 160.61 ملین روپے سے بڑھ کر 224.62 ملین روپے ہو گئے، جو افراط زر کی وجہ سے ہے۔ آپریٹنگ منافع 3.013 بلین روپے ریکارڈ کیا گیا جو پچھلے سال کے 1.570 بلین روپے کے مقابلے میں ہے۔ قرضوں میں اضافے کی وجہ سے مالیاتی چارجز 417.23 ملین روپے سے بڑھ کر 858.11 ملین روپے ہو گئے۔

سال کے دوران ٹیکس سے قبل منافع 2.155 بلین روپے تھا جو پچھلے سال 1.152 بلین روپے تھا۔ رپورٹ کے تحت سال کے لیے بعد از ٹیکس منافع 1.255 ارب روپے تھا جو کہ گزشتہ سال 0.755 ارب روپے تھا۔ فی حصص آمدنی 161.50 روپے ریکارڈ کی گئی جو پچھلے سال 97.13 روپے تھی۔

مستقبل کے امکانات

اگرچہ آٹوموبائل انڈسٹری کی کارکردگی خراب رہی ہے، بیٹری کی طلب توانائی کی مسلسل کمی، بلند توانائی کے اخراجات، اور شمسی منصوبوں کی بڑھتی ہوئی طلب کی وجہ سے برقرار رہنے کی توقع ہے۔ کمپنی توقع کرتی ہے کہ آنے والے سال میں منافع پر مزدوری کے اخراجات، یوٹیلیٹیز، اور مارکیٹ کے مقابلے کی وجہ سے اثر پڑ سکتا ہے۔ آپ کی کمپنی معیار کی بہتری، پیداواری صلاحیت، لاگت کنٹرول، اور فروخت کے بعد خدمات پر توجہ مرکوز کرتے ہوئے مسابقتی رہنے کے لیے اچھی طرح سے تیار ہے تاکہ مسابقت اور مارکیٹ شیئر کو بڑھایا جا سکے۔

اعتراف

بورڈ آف ڈائریکٹرز کی جانب سے، میں تمام اسٹیک ہولڈرز، بشمول ہمارے ملازمین بینکرز، شیئر ہولڈرز، فروکاوا بیٹری جاپان، وینڈرز، مین ڈیلرز، ریٹیلرز، صارفین، آٹوموبائل مینوفیکچررز، اور حکومتی تنظیموں کا ان کے مسلسل تعاون، رہنمائی، اور اعتماد کے لیے مخلصانہ شکریہ ادا کرتا ہوں۔

عارف ہاشوانی
چیئرمین
کراچی: 29 جون 2024

چیئرمین کا جائزہ

میں آپ کو آپ کی کمپنی کے 71 ویں سالانہ جنرل اجلاس میں خوش آمدید کہتے ہوئے خوشی محسوس کر رہا ہوں اور بورڈ آف ڈائریکٹرز کی جانب سے کمپنی کے مالی سال جو 31 مارچ، 2024 کو ختم ہوا کے آڈٹ شدہ اکاؤنٹس پیش کرتے ہوئے، کمپنی کی کارکردگی کا جائزہ پیش کرتا ہوں۔

معیشت

پاکستان کی معیشت پچھلے سال کی کمزور کارکردگی کے مقابلے میں بتدریج مستحکم ہو رہی ہے۔ مالی سال 2024 میں جی ڈی پی کی شرح نمو 2.38 فیصد رہنے کی توقع ہے، جو پچھلے سال کی منفی 0.21 فیصد کی شرح کے مقابلے میں بہتر ہے۔ معاشی سرگرمیاں معتدل رفتار سے بحال ہو رہی ہیں، جس کی قیادت زراعت کے شعبے کی مضبوط بحالی کر رہی ہے۔ صنعتی شعبے نے اس سال 1.21 فیصد کی معمولی نمو دیکھی، جو پچھلے سال منفی 2.94 فیصد تھی۔ زراعت کے شعبے میں 6.25 فیصد کی نمو ہوئی جو پچھلے سال 2.94 فیصد تھی۔ مئی 2024 میں پاکستان کیی شہ سرخی افراط زر کی شرح 11.8 فیصد پر آ گئی، جو پچھلے 30 مہینوں میں سب سے کم ہے۔ سخت مالیاتی اور مالی پالیسیوں، ریکارڈ زرعی پیداوار، اور مستحکم کرنسی نے اس مہنگائی کی سطح کو حاصل کرنے میں مدد کی۔ 10 جون 2024 کو مانیٹری پالیسی کمیٹی کے اجلاس میں پالیسی ریٹ کو 150 بنیادی پوائنٹس کم کر کے 20.50 فیصد کر دیا گیا۔

پاکستان کے تجارتی خسارے میں موجودہ مالی سال کے جولائی-مئی میں 17 فیصد کی کمی واقع ہوئی، جو کہ 19.7 بلین امریکی ڈالر تک پہنچ گیا۔ برآمدات میں 11 فیصد اضافہ ہوا، جو 25.8 بلین امریکی ڈالر سے بڑھ کر 28.7 بلین امریکی ڈالر ہو گئی، جبکہ درآمدات میں 5.5 فیصد کمی ہوئی، جو 51.0 بلین امریکی ڈالر سے کم ہو کر48.2 بلین امریکی ڈالر ہو گئی۔ تجارتی خسارے میں کمی کی وجہ بین الاقوامی مارکیٹ میں خام تیل، پٹرولیم مصنوعات، خوردنی تیل اور دیگر اشیاء کی قیمتوں میں کمی ہے۔ موجودہ مالی سال کے گیارہ مہینوں میں کرنٹ اکاؤنٹ خسارہ 0.46 بلین امریکی ڈالر رہا جو پچھلے سال 3.76 بلین امریکی ڈالر تھا، جو 87.76 فیصد کی کمی کو ظاہر کرتا ہے۔ غیر ملکی براہ راست سرمایہ کاری میں 15 فیصد اضافہ ہوا، جو گیارہ مہینوں میں 1.73 بلین امریکی ڈالر تک پہنچ گئی جو پچھلے سال 1.5 بلین امریکی ڈالر تھی۔ ملک کے غیر ملکی زرمبادلہ کے ذخائر 26 جون 2024 تک بڑھ کر 14.4 بلین امریکی ڈالر ہو گئے، جن میں سے 9.1 بلین امریکی ڈالر اسٹیٹ بینک کے پاس اور 5.3 بلین امریکی ڈالر کمرشل بینکوں کے پاس ہیں۔

پیداوار

پیداواری سرگرمیوں کو حکمت عملی کے ساتھ منصوبہ بندی کی گئی اور مارکیٹ کی طلب کو پورا کرنے کے لیے مقدار اور معیار دونوں کے لحاظ سے ایڈجسٹ کیا گیا۔ پروڈکشن کے ہر مرحلے پر کوالٹی کنٹرول پر زور دیا گیا تاکہ کمپنی کی مصنوعات کے معیار کو مزید بہتر بنایا جا سکے۔

DIRECTORS' REPORT

The Directors of your Company have pleasure in submitting their report on audited statements of accounts for the year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

	(Rupees' 000)
Profit before taxation	2,154,697
Taxation	(900,074)
Profit after taxation	1,254,623
Unappropriated profit brought forward	23,655
	1,278,278
Transferred from surplus on revaluation of property, plan and equipment	
- Current year – net of tax	22,588
Re-measurement of defined benefit plan net of tax	3,466
Profit available for appropriation	1,304,332
Appropriations:	
Proposed Cash Dividend @ 100% (Rs.10 Per share)	(77,686)
Un-appropriated profit carried forward	1,226,646
Earnings per share–Rs.	161.50

Chairman's Review

The Chairman's Review included in the Annual Reports deals inter alia with the nature of business, performance of the Company and future prospects and uncertainties. The Board of Directors has approved the Chairman's Review.

Board of Directors

The Board comprises of two executive directors,four non-executive directors and two Independent Directors which include one female independent director.Therefore, total number of non-executive directorson the Board of Directors of the Company is six.

Meeting of the Board of Directors

During the year four meetings of Board of Directors were held. The attendance of the Directors is as follows:

Name of Director	Attendance
Mr. Arif Hashwani	4
Mr. Altaf Hashwani	4
Mr. Arshad Shehzada	3
Mr. Hussain Hashwani	4
Ms. Zaver Hashwani	2
Mr. Amin Manji	3
Mrs. Navin Salim Merchant	4
Mr. S Haider Mehdi	4

DIRECTORS' STATEMENT ON CORPORATE AND FINANCIAL REPORTING FRAMEWORK

Following is the Directors' statement on Corporate and Financial Reporting Framework:

a) The Financial Statements, prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flow and changes in equity.

b) Proper books of account have been maintained by the Company.

c) Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.

d) International Financial Reporting Standards (IFRS) as applicable in Pakistan, have been followed in the preparation of financial statements.

e) The Company maintains a sound internal control system which gives reasonable assurance against any material misstatement or loss. The internal control system is regularly reviewed.

f) There are no significant doubts upon the Company's ability to continue as a going concern.

g) There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations.

h) The Key operating and financial data for the last ten years is annexed to the annual report.

Statement of Compliance

The Company strictly adheres to the principles of Corporate Governance mandated by the Securities and Exchange Commission of Pakistan and has implemented all the prescribed stipulations. The same have been summarized in statement of compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 duly reviewed by the auditors.

Internal controls and risk management

The Company maintains sound internal control systems to provide reasonable assurance against efficiency and effective of operations, reliability of financial report and compliance with applicable laws and regulations. Such systems are monitored effectively by the management while the Board Audit Committee reviews the internal control systems based on assessment of risks and reports to the Board of Directors.

Risk, uncertainty and mitigations

Operational risks

The Company adheres to the highest standards of ethics, safety and quality assurance to ensure continued and uninterrupted supply of products and services to its customers. The Company's cost of production is adversely impacted due to devaluation of Pak Rupee, increase in the prices of raw materials, increase in energy charges and inflationary impact.

Financial risks

The overall risk exposure associated with the Company's financial assets and liabilities is very limited. The Company is not exposed to any risk as goods is sold to its customer against credit ceiling.

Compliance risks

Your Board and the management have instituted a strong governance and legal framework to ensure compliance to not only applicable laws and regulations but also to stay at par with best international practices.

Health, Safety and Environment

The Company is continuously investing its resources to improve working condition for its employees to provide a healthy, safe and comfortable working environment. Your company has obtained ISO 14001-2015 certification on Environmental Management System.

Corporate Social Responsibility

The Company consider social, environmental and ethical matters in the context of the overall business Environment. The Company is committed to contribute for the welfare the community. During the year the Company has paid Rs.804 thousand to Kidney Centre.

Contribution of National Exchequer

The Company contributed Rs.6.229 billion towards the National Exchequer on account of various government levies, taxes and import duties in the year under review. Payment of these taxes is 24.3% of net sales value of the company which shows Company's positive attitude towards economic development as a good responsible corporate citizen.

Audit Committee

The Audit Committee consists of three members, including one independent and two Non-Executive Directors. Chairman of the Committee is an Independent Director. The Terms of reference of the Committee have been determined in accordance with the guidelines provided in the Code of Corporate Governance.

The Committee held four (4) meeting during the year. Attendance by each was as follows:

Name of Member	Attendance
Mr. Amin Manji – Chairman	03
Mr. Altaf Hashwani – Member	04
Ms. Zaver Hashwani - Member	03

Human Resources Committee

The Human Resources Committee comprises of three members, one of whom is Independent Director, two Non-Executive Directors. The Chairman of the Committee is an Independent Director. The Committee held one meeting during the year which was attended by all members including its Chairman. Following Directors are the members of Human Resources Committee

Name of Member	Attendance
Mr. Amin Manji – Chairman	01
Mr. Arif Hashwani – Member	01
Mr. Altaf Hashwani – Member	01

Directors' Remuneration

The Board of Directors has approved Directors Remuneration. However, in terms of the Code of Corporate Governance, it is ensured that no Director takes part in deciding his own remuneration. The Company shall not pay remuneration to its non-executive directors including independent directors. However, independent directors are paid meeting fee for attending Board of Directors Meeting. For information on remuneration of Directors and CEO, please refer note 35 to the financial Statements

Related Party Transactions

The Company has executed all transactions with its related parties at agreed terms duly approved by the Board of Directors. The details of all related party transactions were placed before the Audit Committee and upon its recommendation the same were approved by the Board of Directors.

Employees' Retirement Benefits

The Company operates recognized provident fund and non-contributory gratuity fund for its employees. Value of investments of Provident and Gratuity funds was Rs 137.8 million and Rs. 58.7 million respectively as on March 31, 2024.

Operating and Financial Data

Operating and financial data and key ratios of the Company for the last ten years are annexed.

Pattern of Shareholding

The pattern of shareholding as at March 31, 2024 is annexed.

Material Changes

There have been no material changes since March 31, 2024 to date of the report and the Company has not entered into any commitment during this period, which would have an adverse impact on the financial position of the Company.

Statutory Auditor of the Company

The present Auditors, M/s. Yousuf Adil, Chartered Accountants, retires and being eligible, offer themselves for re-appointment. The Audit Committee has recommended their re-appointment as Auditors of the Company for the year ending March 31, 2025.

Arif Hashwani
Chairman

Arshad Shahzada
Chief Executive Officer

Karachi: June 29, 2024

ریلیٹڈ پارٹی کے معاملات

کمپنی نے اپنے متعلقہ فریقین کے ساتھ تمام لین دین متفقہ شرائط پر انجام دیے جو بورڈ آف ڈائریکٹرز کی منظوری کے ساتھ ہوئے۔ تمام متعلقہ فریقین کے لین دین کی تفصیلات آڈٹ کمیٹی کے سامنے رکھی گئیں اور ان کی سفارش پر بورڈ آف ڈائریکٹرز نے منظوری دی۔

ملازمین کی ریٹائرمنٹ فوائد

کمپنی اپنے ملازمین کے لیے تسلیم شدہ پروویڈنٹ فنڈ اور نان کنٹریبیوٹری گریچوٹی فنڈ چلاتی ہے۔ پرووویڈنٹ اور گریچوٹی فنڈز کی سرمایہ کاری کی مالیت 31 مارچ 2024 تک بالترتیب 137.8 ملین روپے اور 58.7 ملین روپے تھی۔

آپریٹنگ اور مالیاتی ڈیٹا

کمپنی کا گزشتہ دس سالوں کا آپریٹنگ اور مالیاتی ڈیٹا اور کلیدی تناسبات منسلک ہیں۔

شیئر ہولڈنگ کا پیٹرن

31 مارچ 2024 تک کا شیئر ہولڈنگ کا پیٹرن منسلک ہے۔

مادی تبدیلیاں

31 مارچ 2024 سے رپورٹ کی تاریخ تک کوئی مادی تبدیلی نہیں آئی ہے اور کمپنی نے اس مدت کے دوران کوئی ایسا معاہدہ نہیں کیا ہے جس کا مالی حالت پر منفی اثر پڑے۔

کمپنی کے قانونی آڈیٹرز

موجودہ آڈیٹرز، مسٹرز یوسف عدیل، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو رہے ہیں اور دوبارہ تقرری کے اہل ہیں۔ آڈٹ کمیٹی نے انہیں مالی سال کے لیے دوبارہ تقرری کے لیے سفارش کی ہے جو 31 مارچ 2025 کو ختم ہو رہا ہے۔

عارف ہاشوانی
چیئرمین

ارشد شہزادہ
چیف ایگزیکٹیو آفیسر

کراچی: 29 جون 2024

قومی خزانہ میں شرکت

کمپنی نے سال کے دوران مختلف حکومتی ٹیکس، محصولات اور درآمدی ڈیوٹی کی مد میں قومی خزانے میں 6.229 ارب روپے کا حصہ ڈالا۔ یہ ٹیکسز کی ادائیگی کمپنی کی نیٹ سیلز ویلیو کا 24.3 فیصد ہے جو کہ ایک اچھے ذمہ دار کارپوریٹ شہری کے طور پر کمپنی کا اقتصادی ترقی کی طرف مثبت رویہ ظاہر کرتا ہے۔

آڈٹ کمیٹی

آڈٹ کمیٹی تین ممبران پر مشتمل ہے، جن میں ایک آزاد اور دو نان ایگزیکٹو ڈائریکٹرز شامل ہیں۔ کمیٹی کے چیئرمین ایک آزاد ڈائریکٹر ہیں۔ کمیٹی کی شرائط و ضوابط کو کارپوریٹ گورننس کوڈ میں فراہم کردہ رہنما اصولوں کے مطابق طے کیا گیا ہے۔

سال کے دوران کمیٹی کی چار (4) میٹنگز ہوئیں۔ ہر ممبر کی حاضری درج ذیل ہے

ممبر کے نام	حاضری
مسٹر امین منجی (چیئرمین)	03
مسٹر الطاف ہاشوانی (ممبر)	04
مس زاویر ہاشوانی (ممبر)	03

ہیومین ریسورس کمیٹی

ہیومین ریسورس کمیٹی تین اراکین پر مشتمل ہے، جن میں سے ایک آزاد ڈائریکٹر ہے اور دو غیر ایگزیکٹو ڈائریکٹرز ہیں۔ کمیٹی کے چیئرمین ایک آزاد ڈائریکٹر ہیں۔ کمیٹی نے سال کے دوران ایک اجلاس منعقد کیا جس میں تمام اراکین بشمول چیئرمین نے شرکت کی۔ انسانی وسائل کمیٹی کے اراکین درج ذیل ہیں

ممبر کے نام	حاضری
مسٹر امین منجی (چیئرمین)	**01**
مسٹر عارف ہاشوانی (ممبر)	**01**
مسٹر الطاف ہاشوانی (ممبر)	**01**

ڈائریکٹرز کا معاؤضہ

بورڈ آف ڈائریکٹرز نے ڈائریکٹرز کی تنخواہوں کی منظوری دے دی ہے۔ تاہم، کارپوریٹ گورننس کے ضابطہ اخلاق کے مطابق، یہ یقینی بنایا جاتا ہے کہ کوئی بھی ڈائریکٹر اپنی تنخواہ کے فیصلے میں حصہ نہ لے۔ کمپنی اپنے غیر ایگزیکٹو ڈائریکٹرز بشمول آزاد ڈائریکٹرز کو تنخواہ ادا نہیں کرتی۔ تاہم، آزاد ڈائریکٹرز کو بورڈ آف ڈائریکٹرز کے اجلاس میں شرکت کے لیے فیس دی جاتی ہے۔ ڈائریکٹرز اور سی ای او کی تنخواہوں کی معلومات کے لیے مالیاتی بیانات کے نوٹ 35 کا حوالہ دیں۔

تعمیل کا بیان

کمپنی نے سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے ذریعے لازمی کردہ کارپوریٹ گورننس کے اصولوں کی سختی (سے پیروی کی ہے اور تمام تجویز کردہ اصولوں کو لاگو کیا ہے۔ ان اصولوں کا خلاصہ لسٹڈ کمپنیز (کارپوریٹ گورننس کوڈ ریگولیشنز، 2019 کی تعمیل کے بیان میں کیا گیا ہے جس کا جائزہ آڈیٹرز نے لیا ہے۔

اندرونی کنٹرول اور رسک مینجمنٹ

کمپنی نے اندرونی کنٹرول سسٹم قائم کیے ہیں جو آپریشنز کی کارکردگی، مالیاتی رپورٹ کی یقین دہانی اور قابل اطلاق قوانین و ضوابط کی تعمیل کے خلاف معقول یقین دہانی فراہم کرتے ہیں۔ ایسے سسٹمز کو مؤثر طریقے سے انتظامیہ مانیٹر کرتی ہے جبکہ بورڈ آڈٹ کمیٹی رسک کی تشخیص کی بنیاد پر اندرونی کنٹرول سسٹمز کا جائزہ لے کر بورڈ آف ڈائریکٹرز کو رپورٹ کرتی ہے۔

رسک، غیر یقینی صورتحال اور ان کی تخفیف

آپریشنل رسک

کمپنی اعلی اخلاقی، حفاظتی اور کوالٹی یقین دہانی کے معیار کی پیروی کرتی ہے تاکہ اپنے گاہکوں کو مسلسل اور بغیر تعطل کے مصنوعات اور خدمات فراہم کی جا سکیں۔ کمپنی کی پیداواری لاگت پر پاکستانی روپے کی قدر میں کمی، خام مال کی قیمتوں میں اضافہ، توانائی کے چارجز میں اضافہ اور افراط زر کے اثرات کا منفی اثر پڑتا ہے۔

مالیاتی رسک

کمپنی کے مالیاتی اثاثوں اور واجبات سے وابستہ مجموعی رسک کی نمائش بہت محدود ہے۔ کمپنی کو کسی بھی قسم کے رسک کا سامنا نہیں ہے کیونکہ مال گاہکوں کو کریڈٹ سیلنگ کے خلاف فروخت کیا جاتا ہے۔

تعمیل کے رسک

آپ کا بورڈ اور انتظامیہ نے مضبوط حکمرانی اور قانونی فریم ورک نافذ کیا ہے تاکہ نہ صرف قابل اطلاق قوانین اور ضوابط کی تعمیل کو یقینی بنایا جا سکے بلکہ بہترین بین الاقوامی طریقوں کے ساتھ ہم آہنگی بھی برقرار رکھی جا سکے۔

صحت، حفاظت اور ماحول

کمپنی اپنے ملازمین کے لئے کام کرنے کی شرائط کو بہتر بنانے کے لئے مسلسل وسائل خرچ کر رہی ہے تاکہ ایک صحت مند، محفوظ اور آرام دہ کام کرنے والا ماحول فراہم کیا جا سکے۔ آپ کی کمپنی نے ماحولیاتی مینجمنٹ سسٹم پر سرٹیفیکیش 2015 - OSI 14001 حاصل کی ہے۔

کارپوریٹ سوشل ذمہ داری

کمپنی سماجی، ماحولیاتی اور اخلاقی امور کو مجموعی کاروباری ماحول کے تناظر کو مدنظر رکھتی ہے۔ کمپنی کمیونٹی کی فلاح و بہبود کے لئے خدمات انجام دینے کے لئے پرعزم ہے۔ سال کے دوران کمپنی نے کڈنی مرکز کو 804 ہزار روپے ادا کئے۔

بورڈ آف ڈائریکٹرز کی میٹنگز

سال کے دوران بورڈ آف ڈائریکٹرز کی چار میٹنگز ہوئیں۔ ڈائریکٹرز کی حاضری درج ذیل ہے

ڈائریکٹر کا نام	حاضری
مسٹر عارف ہاشوانی	04
مسٹر الطاف ہاشوانی	04
مسٹر ارشد شہزادہ	03
مسٹر حسین ہاشوانی	04
محترمہ زاور ہاشوانی	02
مسٹر امین منجی	03
مسز نوین سلیم مرچنٹ	04
مسٹر ایس حیدر مہدی	04

ڈائریکٹرز کا بیان برائے کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

ذیل میں کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک پر ڈائریکٹرز کا بیان دیا گیا ہے۔

- کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی بیانات، اس کی حالت، اس کے کاموں کے نتائج، نقد بہاؤ اور ایکویٹی میں ہونے والی تبدیلیوں کو کافی حد تک پیش کرتے ہیں۔
- کمپنی کی طرف سے حساب کتاب کی مناسب دیکھ بھال کی گئی ہے۔
- مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔
- جیسا کہ پاکستان میں لاگو ہوتا ہے، مالی بیانات کی تیاری میں پیروی (IFRS) بین الاقوامی مالیاتی رپورٹنگ کے معیارات کی گئی ہے۔
- کمپنی ایک مضبوط اندرونی کنٹرول سسٹم کو برقرار رکھتی ہے جو کسی بھی مادی غلط بیانی یا نقصان کے خلاف معقول یقین دہانی کراتی ہے۔ اندرونی کنٹرول سسٹم کا باقاعدگی سے جائزہ لیا جاتا ہے۔
- ایک جاری تشویش کے طور پر جاری رکھنے کی کمپنی کی صلاحیت پر کوئی خاص شک نہیں ہے۔
- کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی اخراج نہیں ہوا ہے، جیسا کہ فہرست سازی کے ضوابط میں تفصیل سے بتایا گیا ہے۔
- پچھلے دس سالوں کا کلیدی آپریٹنگ اور مالیاتی ڈیٹا سالانہ رپورٹ کے ساتھ منسلک ہے۔

ڈائریکٹرز رپورٹ

آپ کی کمپنی کے ڈائریکٹرز سالانہ آڈٹ شدہ مالیاتی رپورٹ برائے سال ختم شدہ 31 مارچ 2024 پر اپنی رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے ۔

مالیاتی جھلکیاں

	(000 روپے)
ٹیکس سے پہلے منافع	2,154,697
ٹیکسیشن	(900,074)
ٹیکس کے بعد منافع	1,254,623
پچھلے سال کا غیر مختص منافع	23,655
کل منافع	1,278,278
جائیداد، پلانٹ اور مشینری کی قدر میں اضافے سے منتقل شدہ - موجودہ سال - ٹیکس کے بعد	22,588
بینیفٹ پلان کی دوبارہ پیمائش ٹیکس کے بعد	3,466
مختص کرنے کے لیے دستیاب منافع	1,304,332
تخصیصات	
(مجوزہ نقد منافع @ 100% (10 روپے فی شیئر	(77,686)
غیر مختص منافع	1,226,646
فی شیئر آمدنی - روپے	161.50

چیئرمین کا جائزہ

چیئرمین کا جائزہ جو سالانہ رپورٹ میں شامل ہے کمپنی کے کاروبار کی نوعیت، کارکردگی اور مستقبل کی توقعات اور غیر یقینی صورتحال کے بارے میں بات کرتا ہے۔ بورڈ آف ڈائریکٹرز نے چیئرمین کے جائزے کی منظوری دی ہے۔

بورڈ آف ڈائریکٹرز

بورڈ میں دو ایگزیکٹو ڈائریکٹرز، چار نان ایگزیکٹو ڈائریکٹرز اور دو آزاد ڈائریکٹرز شامل ہیں جن میں ایک خاتون آزاد ڈائریکٹر بھی شامل ہیں۔ اس طرح کمپنی کے بورڈ آف ڈائریکٹرز میں کل چھ نان ایگزیکٹو ڈائریکٹرز ہیں۔

STATEMENT OF COMPLIANCE

WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

FOR THE YEAR ENDED MARCH 31, 2024

Exide Pakistan Limited ("the Company") has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations") in the following manner:

1. The total number of directors are eight as per the following:

a) Male: Six
b) Female: Two

2. The composition of the Board of Directors ("the Board") is as follows:

Category	Names
Independent Director *	Mr. Amin Manji
Non-Executive Directors	Mr. Arif Hashwani Mr. Hussain Hashwani Mr. Altaf Hashwani Ms. Zaver Hashwani
Executive Directors	Mr. Arshad Shahzada Mr. S Haider Mehdi
Independent Female Director	Mrs. Navin Salim Merchant

Note: For the purpose of rounding up of the fraction, the company has not rounded up the fraction as one, since as it currently stands, the Board has adequate skill set.

* Mr. Amin Manji at the time of his appointment was not enrolled on the database maintained by Pakistan Institute of Corporate Governance. However, subsequent to the year end, he was enrolled in the database maintained by Pakistan Institute of Corporate Governance.

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;

4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;

5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies along with their date of approval or updating is maintained by the Company.

6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 ("the Act") and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

STATEMENT OF COMPLIANCE

9. The Board remained fully compliant with the provision with regard to their directors' training program. Out of total of eight directors, four directors are exempt from training program as mentioned in regulation no. 19 of the Regulations. Furthermore, remaining two directors have already completed this training earlier. Two directors could not get registered for training program. However, will complete training in the year 2024-25.

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.

12. The Board has formed committees comprising of members given below:

a) Audit Committee

- Mr. Amin Manji (Chairman)
- Mr. Altaf Hashwani
- Ms. Zaver Hashwani

b) HR and Remuneration Committee

- Mr. Amin Manji (Chairman)
- Mr. Arif Hashwani
- Mr. Altaf Hashwani

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the ommittee for compliance;

14. The frequency of meetings of the aforesaid committees were as per following:

a) Audit Committee: Four meetings during the financial year ended March 31, 2024; and
b) HR and Remuneration Committee: one meeting during the financial year ended March 31, 2024.

15. The Board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan ("the ICAP") and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company;

STATEMENT OF COMPLIANCE

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of regulations 3, 7, 8, 32, 33 and 36 of the Regulations have been complied with. Regulation no 6 and 27 have not been complied with as referred in paragraph 2 above.

19. Explanation for non-compliance with requirements, other than regulations 3, 7, 8, 32, 33 and 36 are below

Reg. No	Requirement	Explanation
30	**Risk Management Committee -** (1) The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	The board has not formed the Risk Management Committee as the responsibility of this committee is being taken care of at the Board Level as and when required. Therefore, a need for separate formation of this committee does not exist. The management ensure for compliance in the next year.

Reg. No	Requirement	Explanation
29	**Nomination Committee -** (1) The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	The board has not formed the Nomination Management Committee as the responsibility of this committee is being taken care of at the Board Level as and when required. Therefore, a need for separate formation of this committee does not exist. The management ensure for compliance in the next year.

Arif Hashwani
Chairman

Karachi: June 29, 2024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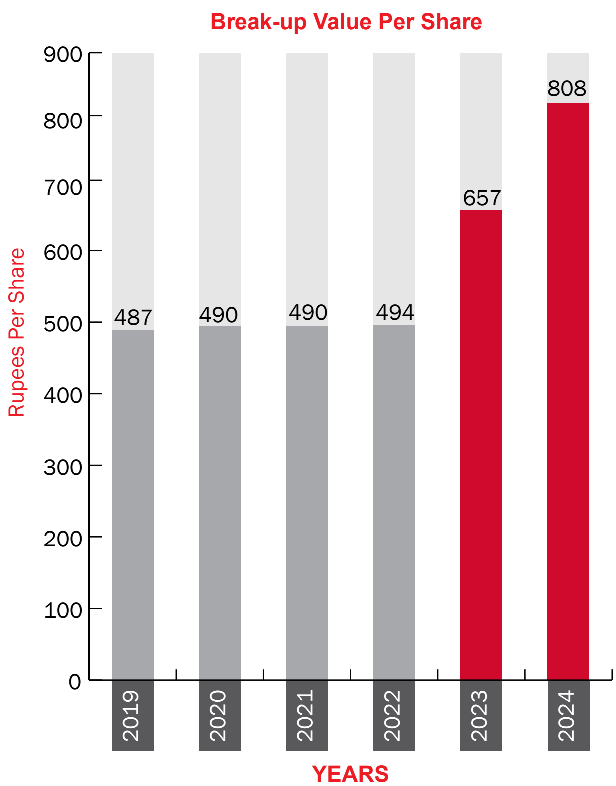
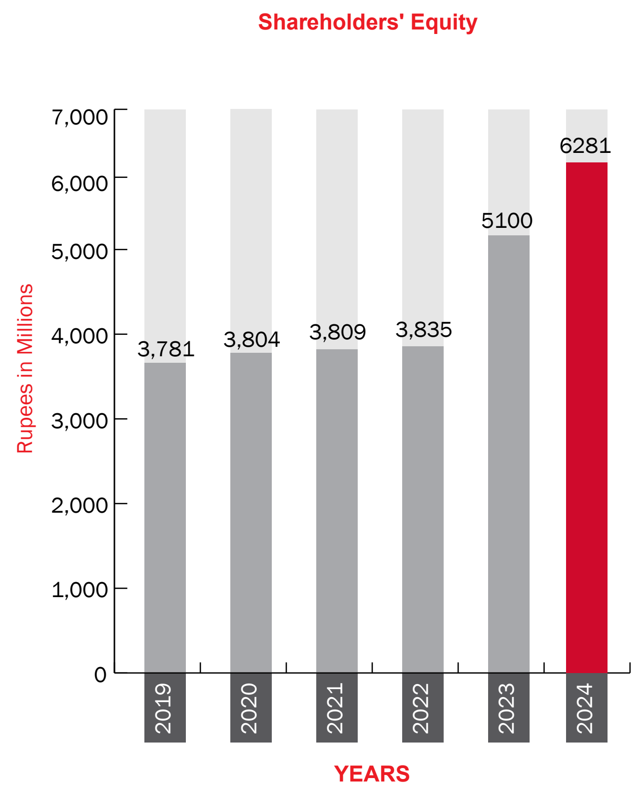
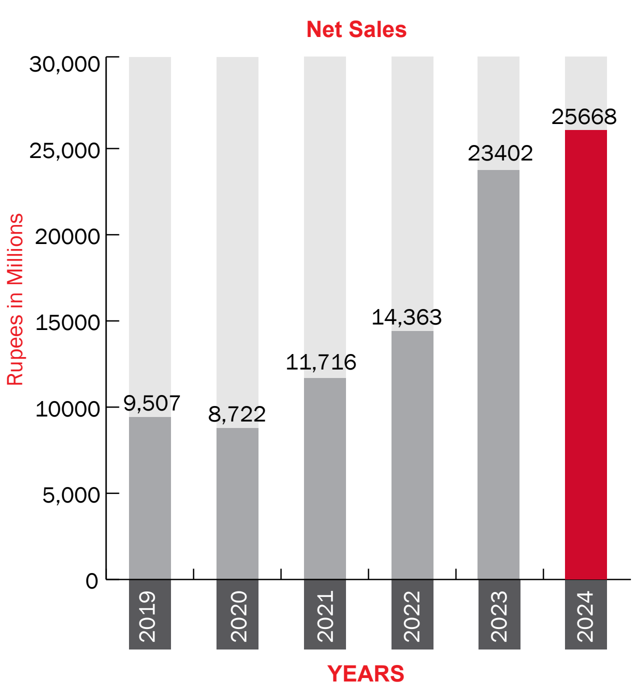
PERFORMANCE HIGHLIGHTS

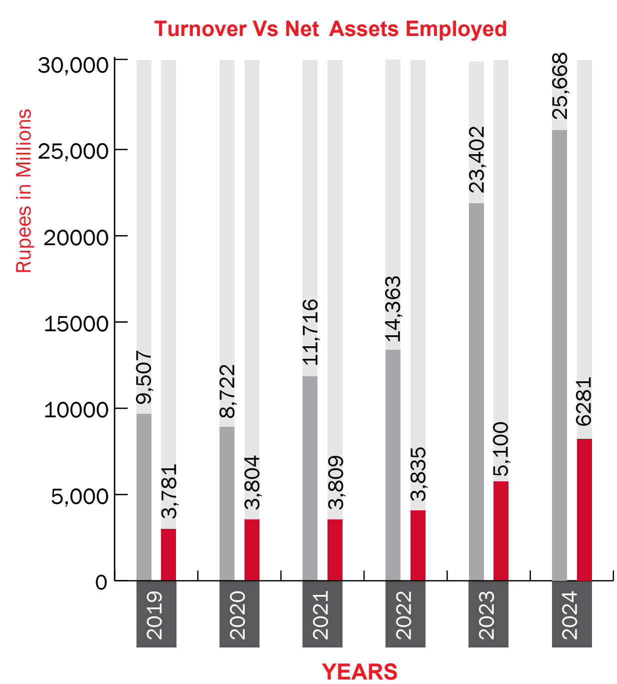
EXIDE PAKISTAN LIMITED	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
					Rupees' 000					
Net Sales	13,138,079	11,695,892	12,909,940	12,301,411	9,506,579	8,722,283	11,715,572	14,362,599	23,402,183	25,667,602
Operating Profit/(Loss)	871,707	825,706	1,125,900	336,220	(151,732)	(32,691)	356,295	475,860	1,569,660	3,012,809
Profit/(Loss) before Tax	617,481	651,542	1,060,935	193,962	(410,838)	(435,819)	175,690	209,946	1,152,428	2,154,697
Profit/(Loss) after Tax	447,685	424,616	739,256	21,621	(504,511)	(558,852)	(44)	28,863	754,562	1,254,623
Cash Dividend	58,265	77,686	97,108	-	-	-	-	-	77,686	77,686
Cash Dividend %	75	100	125	-	-	-	-	-	100	100
Stock Dividend	-	-	-	-	-	-	-	-	-	
Stock Dividend %	-	-	-	-	-	-	-	-	-	
Paid up Share Capital	77,686	77,686	77,686	77,686	77,686	77,686	77,686	77,686	77,686	77,686
Rerserves & Unappropriated Profit	2,604,358	2,983,383	3,649,635	3,584,627	3,094,052	2,630,153	2,649,982	2,690,966	3,457,414	4,660,405
Surplus on Revaluation of fixed Assests	410,481	515,702	503,232	624,793	609,132	1,095,836	1,081,204	1,066,555	1,565,150	1,542,562
Share holders' Equity	3,092,525	3,576,771	4,230,553	4,287,106	3,780,870	3,803,675	3,808,872	3,835,207	5,100,250	6,280,653
Tangible Fixed Assest	1,313,152	1,355,372	1,442,525	1,631,860	1,507,876	1,892,094	1,271,461	1,356,823	2,048,331	2,077,736
Net Current Assests	1,791,721	2,190,649	2,755,319	2,625,708	2,225,371	2,090,280	2,687,479	2,536,561	3,177,370	4,322,547
					Rupees					
Eearnings/(Loss) per share before Tax	79.48	83.87	136.57	24.97	(52.88)	(56.10)	22.62	27.02	148.34	277.36
Eearnings/(Loss) per share after Tax	57.63	54.66	95.16	2.78	(64.94)	(71.94)	(0.01)	3.72	97.13	161.50
Share break-up value	398.08	460.41	544.57	551.85	486.69	489.62	490.29	493.68	656.52	808.47
					Percentage					
Ratio of :										
Operating Profit/(Loss) to Sales	7%	7%	9%	3%	-2%	-0.4%	3.0%	3%	7%	12%
Profit/(Loss) before Tax to Sales	5%	6%	8%	2%	-4%	-5%	1%	1%	5%	8%
Profit/(Loss) after Tax to Sales	3%	4%	6%	0%	-5%	-6%	0%	0%	3%	5%
Return/(Loss) on Equity	14%	12%	17%	1%	-13%	-15%	0%	1%	15%	20%

PERFORMANCE HIGHLIGHTS



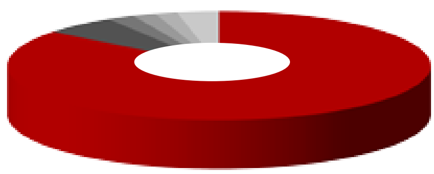






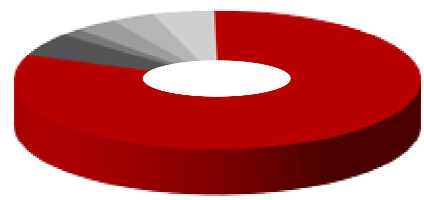
PERFORMANCE HIGHLIGHTS

Cost and Expenses Analysis 2023



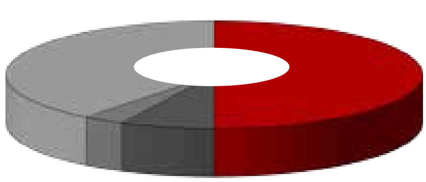
Cost of Goods Sold	86%
Selling and Distribution Expenses	6%
Administration Expenses	1%
Other Charges	1%
Financial Charges	2%
Taxation	2%
Net Profit	3%

Cost and Expenses Analysis 2024



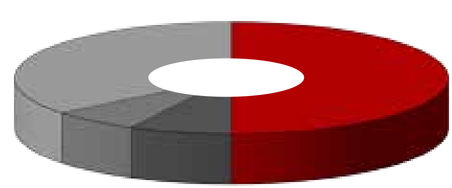
Cost of Goods Sold	81%
Selling and Distribution Expenses	6%
Administration Expenses	1%
Other Charges	1%
Financial Charges	3%
Taxation	4%
Net Profit	5%

Sales Analysis 2023
Rupees in Millions



Gross Sales	29,618
Sales Tax and Special Exice Duty	4,308
Discounts	1,908
Net Sales	23,402

Sales Analysis 2024
Rupees in Millions



Gross Sales	35804
Sales Tax and Special Exice Duty	5,461
Discounts	4,711
Net Sales	25,668

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Exide Pakistan Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Exide Pakistan Limited (the Company) for the year ended **March 31, 2024** in accordance with the requirements of Regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended **March 31, 2024.**

Further, we highlighted below instances of non-compliance with the requirements of the Regulations as reflected in the note/paragraph referred below where these are stated in the Statement of Compliance.

S. No	Paragraph reference	Description
i	2 and 18	Mr. Amin Manji at the time of his appointment was not enrolled on the database maintained by Pakistan Institute of Corporate Governance. However, subsequent to the year end, he was enrolled in the database maintained by Pakistan Institute of Corporate Governance.
ii	19	Non constitution of Risk Management Committee and Nomination Committee.

Yousuf Adil

Chartered Accountants

Place: Karachi
Date: July 05, 2024
UDIN: CR202410099vRy62LZd8

INDEPENDENT AUDITOR'S REPORT

To the members of Exide Pakistan Limited

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of **Exide Pakistan Limited** (the Company), which comprise the unconsolidated statement of financial position as at **March 31, 2024**, and the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at **March 31, 2024** and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the unconsolidated Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT

Following are the key audit matter:

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition	
Refer notes 4.16 and 25 to the annexed unconsolidated financial statements Net revenue from sale of Company's products for the year ended March 31, 2024 amounted to Rs. 25,667 million which has increased by approximately 10% as compared to last year. The Company recognizes revenue at a point in time when control of the asset is transferred to the customer, generally on delivery of goods. There is an inherent risk that revenue may be overstated since the Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognised before the control has been transferred. Considering revenue recognition a significant risk area, we have identified this as a key audit matter.	Our key audit procedures in this area amongst others included the following: • Evaluated the appropriateness of the Company's revenue recognition accounting policy. • Obtained understanding of design and evaluate implementation of controls designed to check that revenue is recognised in the appropriate accounting period and based on transfer of control of goods to the customer. • Performed testing of sales transactions on a sample basis to check that the related revenues are recorded appropriately at the correct quantity and price when control of goods has been transferred to the customer. • Performed sales cut-off procedures by agreeing sample of transactions occurred on and around the year end to the evidence of deliveries to check that sales are recorded in the correct accounting period. • Considered the adequacy of the disclosures in respect of revenues in accordance with the applicable financial reporting standards.

Information Other than the Unconsolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in annual report, but does not include the unconsolidated financial statements and our auditor's report thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

INDEPENDENT AUDITOR'S REPORT

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the unconsolidated statement of financial position, unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) zakat deductible at source under Zakat and ushr ordinance 1980 (XVIII of 1980) was deducted by the company and deposited in the central zakat fund established under 7 of that ordinance.

The engagement partner on the audit resulting in this independent auditor's report is **Arif Nazeer**.

Yousuf Adil

Chartered Accountants

Place: Karachi
Date: July 4, 2024
UDIN: AR202410099RsSGiryva

UNCONSOLIDATED FINANCIAL STATEMENTS

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

	Note	2024	2023
		(Rupees '000)	
ASSETS			
Non-current assets			
Property, plant and equipment	5	**2,077,736**	2,048,331
Intangible asset	6	**-**	-
Long-term investment	7	**-**	-
Long-term loans	8	**1,882**	355
Long-term deposits	9	**40,727**	42,730
		2,120,345	2,091,416
Current assets			
Stores and spares	10	**269,214**	169,295
Stock-in-trade	11	**5,821,262**	4,596,428
Trade debts	12	**4,401,936**	481,940
Loans and advances	13	**94,360**	523,462
Trade deposits, prepayments and other receivables	14	**273,570**	17,346
Taxation- net		**376,602**	584,673
Sales tax refundable		**119,940**	99,822
Cash and bank balances	15	**603,177**	1,621,191
		11,960,061	8,094,157
		14,080,406	10,185,573
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
18,000,000 (2023: 18,000,000) ordinary shares of Rs. 10 each		**180,000**	180,000
Issued, subscribed and paid-up share capital	16	**77,686**	77,686
Capital reserves			
General Capital reserve		**259**	259
Reserve arising on amalgamation - net		**25,823**	25,823
Revaluation surplus on property, plant and equipment - net of tax	17	**1,542,562**	1,565,150
		1,568,644	1,591,232
Revenue reserves			
General Revenue reserves		**3,329,991**	3,329,991
Unappropriated profit / (accumulated losses)		**1,304,332**	101,341
		4,634,323	3,431,332
		6,280,653	5,100,250
LIABILITIES			
Non-current liabilities			
Long term loan	18	**162,239**	168,536
Deferred taxation - net	19	**-**	-
		162,239	168,536
Current liabilities			
Trade and other payables	20	**4,456,959**	2,544,724
Unclaimed dividend		**6,412**	4,558
Accrued profit / mark-up	21	**233,194**	69,540
Loan from director	22	**240,000**	250,000
Short-term borrowings	23	**2,677,515**	2,026,675
Current portion of long term loan	18	**23,434**	21,290
		7,637,514	4,916,787
TOTAL LIABILITIES		**7,799,753**	5,085,323
TOTAL EQUITY AND LIABILITIES		**14,080,406**	10,185,573
CONTINGENCIES AND COMMITMENTS	24		

The annexed notes 1 to 48 form an integral part of these unconsolidated financial statements.

Arif Hashwani
Chairman

Arshad Shehzada
Chief Executive Officer

S. Haider Mehdi
Chief Financial Officer

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED MARCH 31, 2024

	Note	2024	2023
		------------ (Rupees '000) ------------	
Sales - net	25	**25,667,602**	23,402,183
Cost of sales	26	**(20,815,921)**	(20,039,365)
Gross profit		**4,851,681**	3,362,818
Selling and distribution expenses	27	**(1,418,886)**	(1,319,875)
Administration and general expenses	28	**(224,618)**	(160,608)
Other income	29	**19,825**	19,018
Allowance for expected credit losses	12.2	**(37,474)**	(160,637)
Other operating charges	30	**(177,719)**	(171,056)
Operating profit		**3,012,809**	1,569,660
Finance cost	31	**(858,112)**	(417,232)
Profit before taxation		**2,154,697**	1,152,428
Taxation - net	32	**(900,074)**	(397,866)
Profit after taxation		**1,254,623**	754,562
Other comprehensive income for the year			
Items that will not be reclassified subsequently to the unconsolidated statement of profit or loss:			
Remeasurements of defined benefit plan	34.4	**5,964**	(783)
Deferred tax on remeasurements of defined benefit plan		**(2,498)**	227
		3,466	(556)
Surplus arising on revaluation of land and building	17	**-**	521,856
Deferred tax on surplus arising on revaluation of building	17	**-**	(10,819)
		-	511,037
Total comprehensive income for the year		**1,258,089**	1,265,043
		---------------- (Rupees) ----------------	
Earnings per share	33	**161.50**	97.13

The annexed notes 1 to 48 form an integral part of these unconsolidated financial statements.

Arif Hashwani	Arshad Shehzada	S. Haider Mehdi
Chairman	Chief Executive Officer	Chief Financial Officer

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

	Issued, subscribed and paid-up share capital	Capital reserves			Revenue reserves		Total
		General capital reserve	Reserve arising on amalgamation - net	Revaluation surplus on property, plant and equipment	General revenue reserve	Unappropriated profit / (Accumulated losses)	
	(Rupees '000)						
Balance as at March 31, 2022	77,686	259	25,823	1,066,555	3,329,991	(665,107)	3,835,207
Profit after taxation for the year ended March 31, 2023	-	-	-	-	-	754,562	754,562
Other comprehensive income for the year:							
Remeasurements of defined benefit plan	-	-	-	-	-	(783)	(783)
Deferred tax on remeasurements of defined benefit plan	-	-	-	-	-	227	227
Surplus on revaluation of land and building	-	-	-	521,856	-	-	521,856
Deferred tax on remeasurements of surplus on revaluation	-	-	-	(10,819)	-	-	(10,819)
	-	-	-	511,037	-	(556)	510,481
Transferred from revaluation surplus on property, plant and equipment - net of tax	-	-	-	(12,442)	-	12,442	-
Balance as at March 31, 2023	77,686	259	25,823	1,565,150	3,329,991	101,341	5,100,250
Final dividend for the year ended March 31, 2023	**-**	**-**	**-**	**-**	**-**	**(77,686)**	**(77,686)**
Profit after taxation for the year ended March 31, 2024	**-**	**-**	**-**	**-**	**-**	**1,254,623**	**1,254,623**
Other comprehensive income for the year:							
Remeasurements of defined benefit plan	**-**	**-**	**-**	**-**	**-**	**5,964**	**5,964**
Deferred tax on remeasurements of defined benefit plan	**-**	**-**	**-**	**-**	**-**	**(2,498)**	**(2,498)**
Surplus on revaluation of land and building	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deferred tax on remeasurements of surplus on revaluation	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	**-**	**-**	**-**	**-**	**3,466**	**3,466**
Transferred from revaluation surplus on property, plant and equipment - net of tax	**-**	**-**	**-**	**(22,588)**	**-**	**22,588**	**-**
Balance as at March 31, 2024	**77,686**	**259**	**25,823**	**1,542,562**	**3,329,991**	**1,304,332**	**6,280,653**

The annexed notes 1 to 48 form an integral part of these unconsolidated financial statements.

Arif Hashwani
Chairman

Arshad Shehzada
Chief Executive Officer

S. Haider Mehdi
Chief Financial Officer

UNCONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

	Note	2024	2023
		------------(Rupees '000)------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	38	**864,837**	3,963,784
Profit on margin deposits received		**10,555**	10,396
Claims against battery warranty paid		**(664,526)**	(611,037)
Workers' Profits Participation Fund paid		**(166,475)**	(11,697)
Workers' Welfare Fund paid		**(26,005)**	(648)
Financial cost paid		**(694,458)**	(426,893)
Tax paid		**(688,388)**	(57,161)
Dividend paid		**(75,832)**	(1,315)
Decrease / (increase) in long-term deposits		**2,003**	(7,192)
(Increase) / decrease in long-term loans		**(1,527)**	2,089
Net cash (used in) / generated from operating activities		**(1,439,816)**	2,860,326
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for capital expenditure		**(224,863)**	(335,490)
Proceeds from disposal of operating fixed assets		**9,978**	3,983
Net cash used in investing activities		**(214,885)**	(331,507)
CASH FLOWS FROM FINANCING ACTIVITIES			
Shor term borrowing-net		**1,309,942**	(889,034)
Loan from director - net		**(10,000)**	81,450
Loan under SBP refinance scheme - net		**-**	(124,661)
Long term loan repaid - net		**(4,153)**	332
Net cash flows generated from / (used in) financing activities		**1,295,789**	(931,913)
Net (decrease) / increase in cash and cash equivalents during the year		**(358,912)**	1,596,906
Cash and cash equivalents at the beginning of the year		**918,987**	(677,919)
Cash and cash equivalents at the end of the year	39	**560,075**	918,987

The annexed notes 1 to 48 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 AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

1. THE COMPANY AND ITS OPERATIONS

1.1 Exide Pakistan Limited (the Company) is a limited liability company and is incorporated in Pakistan. The address of its registered office is A-44, Hill Street, Manghopir Road, S.I.T.E, Karachi, Pakistan. The Company is listed on the Pakistan Stock Exchange. The Company is engaged in the manufacturing and sale of batteries, chemicals and acid and also in trading / installation and maintenance of solar energy systems. Manufacturing facilities for batteries are located at S.I.T.E Karachi while facilities for chemicals and acid are located at S.I.T.E and Bin Qasim Karachi. The Company has warehouses and service centres at Lahore, Rawalpindi, Peshawar, Multan, Sukkar and Faisalabad.

1.2 These financial statements are the separate unconsolidated financial statements of Exide Pakistan Limited. In addition to these unconsolidated financial statements, consolidated financial statements of Exide Pakistan Limited and its wholly owned subsidiary company, Chloride Pakistan (Private) Limited (CPL) have been presented separately.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017; and

- Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Accounting convention

These unconsolidated financial statements have been prepared under the historical cost convention except land and buildings are stated at revalued amounts and certain staff retirement benefits are carried at present value.

2.3 New accounting standards / amendments and IFRS interpretations that are effective for the year ended March 31, 2024

The following standards, amendments and interpretations are effective for the year ended March 31, 2024. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's unconsolidated financial statements other than certain additional disclosures.

	Effective from accounting period beginning on or after:
- Amendment to IFRS 16 'Leases' - Covid-19 related rent concessions extended beyond June 30, 2021	April 01, 2021
- Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022
- Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022

	Effective from accounting period beginning on or after:
- Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts — cost of fulfilling a contract	January 01, 2022
- Annual Improvements to IFRS Standards 2018-2020 Cycle (related to IFRS 9, IFRS 16 and IAS 41)	January 01, 2022

New accounting standards / amendments and IFRS interpretations that are not yet effective:

The following amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's unconsolidated financial statements other than certain additional disclosures.

	Effective from accounting period beginning on or after:
- Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies	January 01, 2023
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	January 01, 2023
- Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction	January 01, 2023
- Amendments to IFRS 16 ' Leases' - clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification liabilities as current or non-current	January 01, 2024
- Amendments to IFRS 10 and 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely
- Amendments to 'IAS 12 Income Taxes' -International Tax Reform — Pillar Two Model Rules	January 01, 2023

Other than the aforesaid amendments, the IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 17 – Insurance Contracts

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the unconsolidated financial statements in conformity with the accounting and reporting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Company's unconsolidated financial statements or where judgment was exercised in application of accounting policies are as follows:

i) Estimation of useful lives and depreciation rates of property, plant and equipment (notes 4.1.1 and 5);

ii) Revaluation of property, plant and equipment (notes 4.1.1 & 17);

iii) Estimation of allowance against expected credit losses (notes 4.4.2, 4.7 and 12);

iv) Provision against slow moving and obsolete stock-in-trade (notes 4.6 and 11.2);

v) Provision against battery warranty claims (notes 4.11 and 22.4);

vi) Estimation of liability in respect of staff retirement benefits (notes 4.13 and 34);

vii) Provision for taxation (notes 4.15 and 32); and

viii) Contingencies and commitments (note 24).

4. MATERIAL ACCOUNTING POLICY INFORMATION

The Material accounting polices applied in the preparation of these unconsolidated financial statements are set out below. These polices have been consistently applied to all the years presented.

4.1 Fixed assets

4.1.1 Operating assets

Leasehold land and buildings on leasehold land are stated at revalued amounts less accumulated depreciation and accumulated impairment losses (if any). Plant and machinery, furniture and fixtures, office equipment and appliances, vehicles and leasehold vehicles are stated at cost less accumulated depreciation and accumulated impairment losses (if any).

Subsequent costs are included in the asset's carrying amounts or recognised as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All repairs and maintenance are charged to the unconsolidated statement of profit or loss as and when incurred except major repairs which are capitalised.

Depreciation on all property, plant and equipment is charged using the straight line method in accordance with the rates specified in note 5.1.1 to these unconsolidated financial statements and after taking into account residual values, if significant. The revalued amount of leasehold land and buildings on leasehold land is amortised / depreciated equally over the remaining life from the date of revaluation. The residual values, useful lives and depreciation methods are reviewed and adjusted, if appropriate, at each reporting date.

Depreciation on additions is charged from the month in which the assets become available for use, while no depreciation is charged in the month of disposal.

An increase arising on revaluation is credited to the surplus on revaluation of operating assets. The revaluation surplus arises on land & building cannot be distributed due to legal restrictions. A decrease arising on revaluation of fixed assets is adjusted against the surplus of that asset or, if no surplus exists, is charged to the unconsolidated statement of profit or loss as an impairment of the asset. A surplus arising subsequently on an impaired asset is reversed through the unconsolidated statement of profit or loss up to the extent of the original impairment. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to the unconsolidated statement of profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from revaluation surplus on operating assets to unappropriated profit / accumulated losses.

In the year of disposal gains / losses on disposal of property, plant and equipment are charged to the unconsolidated statement of profit or loss in the year of disposal.

4.1.2 Capital work-in-progress

Capital work-in-progress is stated at cost less accumulated impairment losses (if any). All expenditure connected to the specific assets incurred during installation and construction period is carried under capital work-in-progress. These are transferred to relevant classes of property, plant and equipment as and when these are available for use.

4.1.3 Leases

The Company assesses whether a contract is, or contains, a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets, which are presented in rent, rates and taxes.

4.2 Intangible assets

Intangible asset acquired by the Company are stated at cost less accumulated amortisation. Cost represents the expense incurred to acquire the intangible asset and bring them to use. The cost of intangible asset is amortised using the straight line method in accordance with the rate specified in note 6 to these unconsolidated financial statements.

Cost associated with maintaining intangible asset is charged to the unconsolidated statement of profit or loss.

4.3 Impairment of non-financial assets

The carrying amount of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment loss. If any such indication exists, the asset's recoverable amount is estimated in order to determine the extent of impairment loss, if any. The resulting impairment loss is recognised as an expense immediately in the unconsolidated statement of profit or loss.

4.4 Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are de-recognised when the Company loses control of the contractual rights that comprise the financial assets. Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities [other than financial assets and financial liabilities at fair value through profit or loss (FVTPL)] are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the unconsolidated statement of profit or loss.

4.4.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

4.4.2 Impairment of financial assets

The Company recognises a loss allowance for Expected Credit Losses (ECL) on trade debts. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial assets.

The Company recognises lifetime ECL for trade debts. The ECL on these financial assets are estimated using a provision matrix based on the Company’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast conditions at the reporting date.

4.4.3 Financial liabilities

All financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on changes in fair value recognised in the statement of profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in the unconsolidated statement of profit or loss incorporates any interest paid on the financial liability.

However, for financial liabilities that are designated as FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in unconsolidated statement of other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in the unconsolidated statement of profit or loss.

The remaining amount of change in the fair value of liability is recognised in the unconsolidated statement of profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in unconsolidated statement of other comprehensive income are not subsequently reclassified to the unconsolidated statement of profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Company that are designated by the Company as at FVTPL are recognised in the unconsolidated statement of profit or loss.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not designated as FVTPL, are measured subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

4.4.4 Derecognition

Financial assets are derecognised at the time when the Company loses control of the contractual rights that comprise the financial assets. Financial liabilities are derecognised at the time when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of financial assets and financial liabilities is taken to the unconsolidated statement of profit or loss.

4.4.5 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the unconsolidated financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

4.4.6 Investment in subsidiary company

Investment in subsidiary is valued at cost less impairment, if any. The Company considers that a decline in the recoverable value of the investment in a subsidiary below its cost may be an evidence of impairment. Recoverable value is calculated as the higher of fair value less costs to sell and value in use. An impairment loss is recognised when the recoverable value falls below the carrying value and is charged to the unconsolidated statement of profit or loss.

A subsequent reversal of an impairment loss, upto the cost of the investment in the subsidiary, is credited to the unconsolidated statement of profit or loss.

Gains and losses on disposal of investment in subsidiary is included in the unconsolidated statement of profit or loss.

4.5 Stores and spares

Stores and spares are valued cost less provision if any. The cost is determined using the weighted average method. Cost comprises invoice value plus other charges incurred thereon.

Provision is made in the unconsolidated financial statements for slow moving and obsolete stores and spares based on management's best estimate regarding their future usability whenever necessary and is recognised in the unconsolidated statement of profit or loss.

4.6 Stock-in-trade

Stock in trade, except goods in transit, are valued at the lower of cost, determined using the weighted average method, and net realisable value. Cost in relation to stock-in-trade, except goods in transit, represents direct cost of materials, direct wages and an appropriate portion of production overheads and the related duties where applicable. Goods in transit are valued at cost comprising invoice values plus other charges incurred thereon.

Provision is made in the unconsolidated financial statements against slow moving and obsolete stock-in-trade based on management's best estimate regarding their future usability whenever necessary and is recognised in the unconsolidated statement of profit or loss.

Net realisable value signifies the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to be incurred to make the sale.

4.7 Trade debts and other receivables

Trade receivables are recorded initially at transaction price and subsequently measured at amortised cost. This results in their recognition at nominal value less an allowance for any doubtful debts. The allowance for doubtful debts is recognised based on management's expectation of losses without regard to whether an impairment trigger happened or not (an "expected credit loss" model).

4.8 Cash and cash equivalents

Cash and cash equivalents are carried in the unconsolidated statement of financial position at cost. Cash and cash equivalents include cash and cheques in hand, balances with banks and short-term borrowings with original maturities of three months or less.

4.9 Borrowings and borrowing costs

Borrowings are recognised initially at fair value and are subsequently carried at amortised cost. Borrowing costs are recognised as an expense in the period in which these are incurred except in cases where such costs are directly attributable to the acquisition, construction or production of a qualifying asset (one that takes substantial period of time to get ready for use or sale) in which case such costs are capitalised as part of the cost of that asset.

4.10 Trade and other payables

Trade and other payables are recognised initially at cost, which is the fair value of consideration to be paid in the future for goods and services, whether or not billed to the Company.

4.11 Provision against battery warranty claims

The Company provides after sales warranty for its products for a specified period. Accrual is made in the unconsolidated financial statements for this warranty claims based on previous trends and is determined using the management's best estimate.

4.12 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. The amount recognised represents the best estimate of the expenditure required to settle the obligation at the unconsolidated statement of financial position date. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

4.13 Staff retirement benefits

The Company operates an approved funded gratuity plan covering all eligible employees. A separate fund was being maintained by the Company for employees of Automotive Battery Company Limited (now merged with and into the Company). Annual contributions to the funds are made based on actuarial recommendations. The most recent actuarial valuation was carried out during the year ended March 31, 2024 using the Projected Unit Credit Method. Amounts arising as a result of 'Remeasurements', representing the actuarial gains and losses and the difference between the actual investment returns and the return implied by the net interest cost are recognised in the unconsolidated statement of financial position immediately, with a charge or credit to 'Other Comprehensive Income' in the periods in which they occur.

The Company also operates an approved contributory provident fund for all eligible employees. Monthly equal contributions are made to the fund by the Company and the employees at the rate of 10 % - 20 % of the basic salary.

Staff retirement benefits are payable to staff on completion of the prescribed qualifying period of service under these funds.

4.14 Employees' compensated absences

The Company accounts for the liability in respect of employees' compensated absences in the year in which these are earned.

4.15 Taxation

Current

Provision for current taxation is based on taxable income for the year, if any, at the current rates of taxation after taking into consideration tax credits and rebates and exemptions available, if any. The charge for current tax also includes adjustments, where considered necessary, relating to prior years which arise from assessments / developments made during the year.

Deferred

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

4.16 Revenue recognition

The Company recognises revenue from sale of goods when the goods are transferred to the customer and the performance obligations are fulfilled. Goods are considered to be transferred when the control belongs to the customer. The Company has generally concluded that it is the principal in its revenue arrangements because it tipically controls the goods and services before transferring them to the customer.

Therefore, the Company recognises revenue based on the following principles:

- Identification of customer contracts;
- Identification of performance obligations;
- Determination of transaction price in the contract;
- Allocation of price to performance obligations; and
- Recognition of revenue when the performance obligations are fulfilled.

The Company recognises revenue from sales of goods (including scrap sales) at point in time when the control transferred to the customer (On delivery of goods).

4.17 Proposed dividends and transfers between reserves

Dividends declared and transferred between reserves made subsequent to the reporting date are considered as non-adjusting events and are recognised in the unconsolidated financial statements in the period in which such dividends are declared / transferred are made.

4.18 Segment reporting

For management purposes, the activities of the Company are organised into one operating segment since Chief Operating Decision Maker monitors the operating results of the entity. The Company operates in the said reportable operating segment based on the nature of the products, risks and returns, organisational and management structure, and internal financial reporting systems. Accordingly, the figures reported in the financial statements are related to the Company's only reportable segment.

4.19 Functional and presentation currency

These unconsolidated financial statements are presented in Pakistan Rupees, which is the Company's functional and presentation currency.

4.20 Foreign currency transactions

Transactions in foreign currencies are translated to Pakistan Rupees at the foreign exchange rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pakistan Rupees at the rates of exchange approximating those at the reporting date. Exchange gains / losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are taken to the unconsolidated statement of profit or loss.

4.21 Earnings / (loss) per share

The Company presents basic and diluted earnings / (loss) per share (EPS) for its shareholders. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

	Note	**2024**	2023
		--------- (Rupees '000) ---------	
5. PROPERTY, PLANT AND EQUIPMENT			
Property, plant and equipment	5.1	**2,077,736**	2,048,331
		2,077,736	2,048,331
5.1 Property, plant and equipment			
Operating assets	5.1.1	**2,058,086**	2,048,331
Capital work-in-progress	5.1.2	**19,650**	-
		2,077,736	2,048,331

5.1.1 Operating assets

		2024							
		Leasehold land	**Buildings on leasehold land**	**Plant and machinery***	**Furniture and fixtures**	**Office equipment and appliances**	**Owned Vehicles**	**Vehicles held under Diminishing Musharaka**	**Total**
		(Rupees '000)							
As at April 1, 2023									
Cost / revalued amount		**1,155,500**	**131,200**	**2,296,384**	**29,506**	**50,506**	**117,397**	**27,040**	**3,807,533**
Accumulated depreciation		**-**	**-**	**(1,597,015)**	**(21,585)**	**(40,384)**	**(99,027)**	**(1,191)**	**(1,759,202)**
Carrying amount		**1,155,500**	**131,200**	**699,369**	**7,921**	**10,122**	**18,370**	**25,849**	**2,048,331**
Additions / transfers from CWIP		**-**	**63,348**	**80,228**	**1,704**	**8,662**	**28,196**	**23,075**	**205,213**
Disposals / adjustment*									
Cost		**-**	**-**	**-**	**-**	**-**	**(14,996)**	**-**	**(14,996)**
Depreciation		**-**	**-**	**-**	**-**	**-**	**14,288**	**-**	**14,288**
		-	* **-**	**-**	**-**	**-**	**(708)**	**-**	**(708)**
Depreciation charge for the year		**(23,110)**	**(15,818)**	**(133,138)**	**(1,739)**	**(3,899)**	**(8,590)**	**(8,456)**	**(194,750)**
Closing net book value		**1,132,390**	**178,730**	**646,459**	**7,886**	**14,885**	**37,268**	**40,468**	**2,058,086**
As at March 31, 2024									
Cost / revalued amount	5.1.1.1	**1,155,500**	**194,548**	**2,376,612**	**31,210**	**59,168**	**130,597**	**50,115**	**3,997,750**
Accumulated depreciation		**(23,110)**	**(15,818)**	**(1,730,153)**	**(23,324)**	**(44,283)**	**(93,329)**	**(9,647)**	**(1,939,664)**
Carrying amount		**1,132,390**	**178,730**	**646,459**	**7,886**	**14,885**	**37,268**	**40,468**	**2,058,086**
Depreciation rate % per annum		**2**	**10**	**10 - 20**	**10 - 20**	**10 - 20**	**10 - 20**	**10 - 20**	

5.1.1.1 The company has accounted for revaluation using the elimination approach, whereby the accumulated depreciation is eliminated against the gross carrying amount of the asset.

	2023							
	Leasehold land	Buildings on leasehold land	Plant and machinery*	Furniture and fixtures	Office equipment and appliances	Owned Vehicles	Vehicles held under Diminishing Musharaka	Total
	(Rupees '000)							
As at April 1, 2022								
Cost / revalued amount	731,328	128,358	2,004,782	27,557	45,452	120,753	-	3,058,230
Accumulated depreciation	(55,136)	(43,106)	(1,470,595)	(19,937)	(37,261)	(98,887)	-	(1,724,922)
Net book value	676,192	85,252	534,187	7,620	8,191	21,866	-	1,333,308
Additions / transfers from CWIP	-	29,486	291,602	1,949	5,054	3,874	27,040	359,005
Surplus on revaluation during the year	494,116	27,740	-	-	-	-		521,856
Disposals								
Cost	(800)	-	-	-	-	(7,230)	-	(8,030)
Depreciation	80	-	-	-	-	6,748	-	6,828
	(720)	-	-	-	-	(482)	-	(1,202)
Depreciation charge for the year	(14,088)	(11,278)	(126,420)	(1,648)	(3,123)	(6,888)	(1,191)	(164,636)
Closing net book value	1,155,500	131,200	699,369	7,921	10,122	18,370	25,849	2,048,331
As at March 31, 2023								
Cost / revalued amount	1,155,500	131,200	2,296,384	29,506	50,506	117,397	27,040	3,807,533
Accumulated depreciation	-	-	(1,597,015)	(21,585)	(40,384)	(99,027)	(1,191)	(1,759,202)
Net book value	1,155,500	131,200	699,369	7,921	10,122	18,370	25,849	2,048,331
Depreciation rate % per annum	2	10	10 - 20	10 - 20	10 - 20	10 - 20	10 - 20	

*This includes multiple parts of the mould having cost, accumulated depreciation and net book value of Rs 47.2 million (2023: Rs. 47.2 million), Rs. 25.36 million (2023: Rs 20.93 million) and Rs. 21.91 million (2023: Rs 26.27 million) respectively. These parts have been acquired with the funds of the Company but are not in the possession of the Company. These assets have been given by the Company to Precision Polymers (Private) Limited for the purpose of toll manufacturing of battery containers.

	Note	2024	2023
		--------- (Rupees '000) ---------	

5.1.2 Capital work-in-progress

	Note	2024	2023
Plant and machinery	5.1.2.1	**19,650**	-

5.1.2.1 Movement in capital work-in-progress

	2024	2023
April 01	**-**	23,515
Addition	**19,650**	49,756
Transfer to property, plant and equipment	**-**	(73,271)
March 31	**19,650**	-

5.1.3 The details of the Company's immovable fixed assets are as follows:

	Location	Usage of immovable property	Total Area (In acres)	Covered Area (In square feet)
a)	A/45, Hill Street, S.I.T.E. Karachi.	Manufacturing facility	2.92	90,238
b)	B-119-121,124-127, H.I.T.E., Hub, District Lasbella, Baluchistan	Manufacturing facility	3.91	68,000
c)	E2/1/P-12 (F-11), Eastern Industrial Zone, Port Qasim Authority Area, Karachi	Manufacturing facility (Chemicals)	2.00	16,800
d)	A/47, Hill Street, S.I.T.E. Karachi	Manufacturing facility	1.91	41,556

5.1.4 Revalued leasehold land and buildings on leasehold land

The Company has a policy of revaluing the leasehold land and buildings on leasehold land (classified as operating assets) using the revaluation model. The fair value of the Company’s leasehold land and buildings on leasehold land are determined periodically, but at least in three years, by an independent professionally qualified valuer.

The carrying values of the leasehold land and buildings on leasehold land would have been Rs. 104.33 million (2023: Rs. 106.60 million) and Rs. 131.27 million (2023: Rs. 80.87 million) under the cost model.

5.1.5 Fair value measurements under revaluation model for property, plant and equipment

The fair value measurements of the Company’s leasehold land and buildings on leasehold land as at March 31, 2023 were performed by an independent valuer M/s Shahani & Co on the basis of present market values as at March 31, 2023 for similar sized plots in the vicinity and replacement values of similar type of buildings based on present cost of construction.

5.1.6 Fair value hierarchy

Details of the Company's land and buildings on leasehold land and information about the fair value hierarchy of latest revaluation are as follows:

	Level 1	Level 2	Level 3	Fair Value as at March 31, 2023	Level 1	Level 2	Level 3	Fair Value as at March 31, 2020
	(Rupees '000)				(Rupees '000)			
Leasehold land	-	-	**1,155,500**	**1,155,500**	-	-	731,328	731,328
Buildings on leasehold land	-	-	**131,200**	**131,200**	-	-	96,373	96,373
	-	-	**1,286,700**	**1,286,700**	-	-	827,701	827,701

5.1.6.1 Forced sales value as determined by management is amounted to Rs. 982.175 million and 111.52 million, in respect of land and building on leasehold land, respectively.

5.1.7 Included in the cost of fixed assets, there are fully depreciated items which are still in use aggregating to Rs. 1,294.64 million (2023: Rs. 1,102.14 million).

5.1.8 The Company allocates amortisation and depreciation charge to cost of sales, selling and distribution expense and administration and general expenses. Amounts allocated during the year are as follows:

	Note	Depreciation 2024	Depreciation 2023
		(Rupees '000)	
Cost of sales	26.	**175,761**	155,259
Selling and distribution expenses	27.	**8,992**	4,484
Administration and general expenses	28.	**9,998**	4,893
		194,751	164,636

6. INTANGIBLE ASSET

	Cost			Accumulated amortisation			Net book value as at March 31, 2024	Amortisation rate % per annum
	As at April 1, 2023	Additions / transfers from CWIP	As at March 31, 2024	As at April 1,2023	Charge for the year	As at March 31, 2024		
	(Rupees '000)							
Software	**31,649**	**-**	**31,649**	**31,649**	**-**	**31,649**	**-**	**33**

For comparative period

	Cost			Accumulated amortisation			Net book value as at March 31, 2023	Amortisation rate % per annum
	As at April 1, 2022	Additions / transfers from CWIP	As at March 31, 2023	As at April 1, 2022	Charge for the year	As at March 31, 2023		
	(Rupees '000)							
Software	31,649	-	31,649	31,649	-	31,649	-	33

6.1 These are fully depreciated items which are still in use aggregating to Rs 31.65 million (2023: Rs. 31.65 million).

7. LONG-TERM INVESTMENT

	Note	2024	2023
		--------- (Rupees '000) ---------	
Investment in related party - at cost			
Subsidiary company - unquoted			
22,350 (2023: 22,350) ordinary shares of Rs. 10 each held in Chloride Pakistan (Private) Limited, a private limited company incorporated in Pakistan			
- at cost (wholly owned)		**224**	224
-provision	7.1	**(224)**	(224)
		-	-

7.1 Chloride Pakistan (Private) Limited (CPL) has not yet commenced production. The company has created full provision against investment.

8. LONG-TERM LOANS

	Note	2024	2023
		--------- (Rupees '000) ---------	
Considered good - unsecured			
Due from:			
Executives	8.1, 8.2	**2,434**	1,064
Employees	8.1	**1,303**	1,252
		3,737	2,316
Less: current portion of long-term loan	13	**(1,855)**	(1,961)
		1,882	355

8.1 Loans to executives and employees are provided for the purchase of motor vehicles and other general purposes in accordance with the terms of their employment. These loans are interest free and repayable over varying periods upto a maximum period of five years.

8.2 Reconciliation of carrying amount of loans due from executives

	Note	2024	2023
		--------- (Rupees '000) ---------	
Opening balance		**1,064**	2,981
Disbursements during the year		**2,760**	1,186
Repayments during the year		**(1,390)**	(3,103)
Closing balance		**2,434**	1,064

9. LONG-TERM DEPOSITS

	Note	2024	2023
Utilities		**25,142**	25,142
Others		**15,585**	17,588
		40,727	42,730
Less: provision against long-term deposits	9.1	**-**	-
		40,727	42,730

9.1 Provision against long-term deposits

	2024	2023
Opening balance	**-**	553
Reversals made during the year	**-**	(553)
Closing balance	**-**	-

	Note	2024	2023
		--------- (Rupees '000) ---------	

10. STORES AND SPARES

	Note	2024	2023
Stores		**30,610**	9,555
Spares (including in transit - Rs. 29.2 million (2023: Rs. 14.3 million))		**259,511**	179,502
		290,121	189,057
Less: provision against slow moving NRV and obsolete stores and spares	10.1	**(20,907)**	(19,762)
		269,214	169,295

10.1 Provision against slow moving and obsolete stores and spares

	Note	2024	2023
Opening balance		**19,762**	19,807
Reversals		**-**	(45)
Provision made during the year	30	**1,145**	-
Closing balance		**20,907**	19,762

11. STOCK-IN-TRADE

	Note	2024	2023
Raw and packing materials and components (including goods-in-transit of Rs. 237.8 million (2023: Rs 220.5 million)	11.1	**2,196,579**	1,663,081
Work-in-process		**2,440,988**	2,048,706
Finished goods		**1,230,749**	925,040
		5,868,316	4,636,827
Less: provision against slow moving, NRV and obsolete stock-in-trade	11.2	**(47,054)**	(40,399)
		5,821,262	4,596,428

11.1 Raw materials and components are held by following parties who under an arrangement with the Company, manufacture plastic containers, lids and vent plugs for the Company.

	2024	2023
	--------- (Rupees '000) ---------	
Precision Polymers (Pvt) Ltd	**84,523**	3,934

11.2 Provision against slow moving, NRV and obsolete stock-in-trade

	Note	2024	2023
		--------- (Rupees '000) ---------	
Opening balance		**40,399**	36,754
Reversals		**-**	(300)
Provision made during the year	30	**6,655**	3,945
Closing balance		**47,054**	40,399

12. TRADE DEBTS (unsecured)

	Note	2024	2023
Considered			
- good		**4,401,936**	481,940
- doubtful		**277,073**	239,599
	12.1 & 12.3	**4,679,009**	721,539
Less: allowance for expected credit losses	12.2	**(277,073)**	(239,599)
		4,401,936	481,940

	2024	2023
	--------- (Rupees '000) ---------	

12.1 Aging of unsecured trade debts is as follows:

	2024	2023
Less than 180 days	**4,383,804**	438,647
181 days and above	**295,205**	282,892
	4,679,009	721,539

12.2 Allowance for expected credit losses

	2024	2023
Opening balance	**239,599**	89,382
Written off during the year	**-**	(10,420)
Provision made during the year	**37,474**	160,637
Closing balance	**277,073**	239,599

12.3 The trade debts include receivable from related parties as follows:

	2024	2023
Altaf Hashwani	**-**	2,984
SSFR (Private) Limited	**138**	358
	138	3,342

12.3.1 The maximum amount due from Altaf Hashwani during the year was Rs. Nil (2023: Rs. 2.984) and SSFR (Private) Limited was Rs. 0.138 million (2023: Rs. 0.358 million).

12.3.2 As of the reporting date, the ageing analysis of the amounts due from related parties were as follows:

	2024	2023
	--------- (Rupees '000) ---------	
181 days-365 days	**-**	2,984
365 days and above	**138**	358
	138	3,342

13. LOANS AND ADVANCES

Considered good - unsecured

	Note	2024	2023
		--------- (Rupees '000) ---------	
Current portion of long term loans due from employees and executives	8	**1,855**	1,961
Advances to suppliers		**82,768**	142,884
Bank margin	13.1	**9,737**	378,617
		94,360	523,462

13.1 This represent 100% held by banks for opening of letter of credits.

14. TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	2024	2023
Container deposits		**8,612**	1,820
Security deposits		**-**	2,506
Prepayments		**6,846**	6,105
Insurance claims receivable	14.1	**250,315**	-
Receivable from defined benefit plans - related party	14.2	**7,797**	6,915
		273,570	17,346

14.1 This represents insurance claim receivable against equivalent amount of inventory loss / written off in these unconsolidated financial statements.

14.2 Receivable from defined benefit plans

	2024			2023		
	Exide	**ABCL**	**Total**	Exide	ABCL	Total
	----- (Rupees '000) -----					
Balance at April 1	**4,742**	**2,173**	**6,915**	9,934	2,577	12,511
Charge for the year - net	**(5,303)**	**221**	**(5,082)**	(5,015)	202	(4,813)
Other comprehensive income	**5,670**	**294**	**5,964**	(177)	(606)	(783)
Balance at March 31	**5,109**	**2,688**	**7,797**	4,742	2,173	6,915

14.2.1 The details of defined benefit plan and the related disclosures are given in note 34 to these unconsolidated financial statements.

14.2.2 Automotive Battery Company Limited (ABCL) was merged with Exide Pakistan Limited (Exide) in accordance with the scheme of amalgamation approved by the High Court of Sindh on March 11, 2009. The said amalgamation was effective from March 31, 2008. However, the resulting amalgamation did not affect the staff retirement funds operated by both the companies as a result of which separate funds are being operated for the employees of both companies.

15. CASH AND BANK BALANCES

	Note	**2024**	2023
		--------- (Rupees '000) -----------	
Balances with banks - current accounts		**601,980**	1,510,668
Balances with banks - saving accounts	15.1	**1,127**	110,182
		603,107	1,620,850
Cash in hand		**70**	341
		603,177	1,621,191

15.1 These carry profit / interest ranging between 14.67% to 19.46% (2023: 8.25% to 15.5%).

16. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2024	2023		**2024**	2023
----- (Number of shares) -----			--------- (Rupees '000) -----------	
359,248	359,248	ordinary shares of Rs 10 each issued as fully paid in cash	**3,592**	3,592
20,894	20,894	ordinary shares of Rs 10 each issued for consideration other than cash	**209**	209
7,144,309	7,144,309	ordinary shares of Rs 10 each issued as fully paid bonus shares	**71,443**	71,443
244,167	244,167	ordinary shares of Rs 10 each issued to minority shareholders of Automotive Battery Company Limited	**2,442**	2,442
7,768,618	7,768,618		**77,686**	77,686

16.1 Shares held by the related parties of the Company

	2024	2023
	----- (Number of shares) -------	
Name of the shareholders		
Arif Hashwani	**4,300**	4,300
Hussain Hashwani	**1,250,601**	1,250,601
Altaf Hashwani	**1,412,945**	1,412,945
S. Haider Mehdi	**652**	652
Ms. Sana Arif Hashwani	**1,604,553**	1,604,553
Ms. Zaver Hashwani	**1,595,687**	1,595,687
Zaver Enterprise	**105,540**	105,540
Arshad Shahzada	**13**	13

16.2 Voting rights, board selection, rights of first refusal block voting and other shareholders' rights are in proportion to their shareholding.

17. REVALUATION SURPLUS ON PROPERTY, PLANT AND EQUIPMENT - NET OF TAX

This represents surplus arising on revaluation of leasehold land and buildings on leasehold land, net of deferred tax thereon.

	Note	2024	2023
		(Rupees '000)	
Surplus on revaluation of operating fixed assets as at April 1		**1,580,787**	1,071,771
Surplus arising on revaluation during the year		**-**	521,856
Transferred to unappropriated profit / (accumulated loss) in respect of incremental depreciation charged during the year		**(23,705)**	(12,840)
Surplus on revaluation of operating fixed assets as at March 31		**1,557,082**	1,580,787
Less: related deferred tax liability:			
- at beginning of the year		**15,637**	5,216
- on surplus arising on revaluation during the year		**-**	10,819
- on incremental depreciation charged during the year		**(1,117)**	(398)
	19.	**14,520**	15,637
		1,542,562	1,565,150

18. LONG TERM LOAN

	Note	2024	2023
		(Rupees '000)	
Secured:			
Banking company		**130,129**	147,868
Modaraba company		**32,110**	20,668
		162,239	168,536

18.1 Movement in term loan

	Note	2024	2023
Opening balance		**189,826**	189,494
Loan obtained during the year		**19,150**	97,758
Repaid during the year		**(23,303)**	(97,426)
Closing balance		**185,673**	189,826
Current portion		**23,434**	21,290
Non-current portion		**162,239**	168,536
	18.2 & 18.3	**185,673**	189,826

18.2 Included herein balance of Rs. 147.619 million represent finance obtained under SBP scheme namely Islamic Refinance for Renewable Energy is secured against charge over complete Solar Equipment Finance under the facility. This facility is subject to markup at the rate SBP base rate + 4%. This loan is repayable in equal quarterly installments upto 10 Feb-2032.

18.3 Included herein balance of Rs. 38.054 million at year end, for vehicles acquired under Diminishing Musharaka from a modaraba company. The rate of mark-up is (Three Month Kibor + 1%), which ranges from 21.5% to 22.95% (2023: 16.81% to 20.87%) per annum and for the terms upto 5 years.

19. DEFERRED TAXATION - NET

	Note	2024	2023
		(Rupees '000)	
Deferred tax liability arising on taxable temporary differences due to:			
Opening balance		**-**	-
Accelerated tax depreciation		**56,061**	54,838
Revaluation surplus on property, plant and equipment	17	**14,520**	15,637
Provision for gratuity		**3,041**	2,697
		73,622	73,172
Deferred tax assets arising on deductible temporary differences due to:			
Provision against slow moving, NRV and obsolete stock-in-trade		**(18,351)**	(15,756)
Provision against slow moving and obsolete stores and spares		**(8,154)**	(7,707)
Provision against doubtful trade debts		**(108,058)**	(93,444)
Provision against battery warranty claims		**(74,409)**	(73,980)
		(208,972)	(190,887)
Deferred tax assets un-recognised		**135,350**	117,715
Closing balance	19.2	**-**	-

19.1 The Company has not recognised the deferred tax assets of Rs.101.481 million (2023: Rs. 117.715 million) in excess of deferred tax liabilities in accordance with the company accounting policy as stated in note 4.15 to these unconsolidated financial statements.

19.2 Includes amount Rs. 2.5 million (2023: Rs. 10.59 million) routed through unconsolidated statement of other comprehensive income.

20. TRADE AND OTHER PAYABLES

	Note	2024	2023
		(Rupees '000)	
Trade creditors		**3,429,149**	1,014,619
Bills payable		**198,735**	210,896
Advance from customers	20.1	**337,891**	540,701
Accrued liabilities	20.2	**118,564**	87,328
Book overdraft		**48,508**	348,969
Provision for Workers' Welfare Fund		**82,683**	62,763
Provision for Workers' Profit Participation Fund	20.3	**15,823**	61,470
Provision against battery warranty claims	20.4	**190,793**	189,692
Payable to provident funds		**5,713**	2,327
Royalty payable		**3,471**	8,858
Other payables		**25,629**	17,101
		4,456,959	2,544,724

20.1 During the year, the performance obligations underlying the opening contract liability of Rs. 540.701 million were satisfied in full. Accordingly, the said liability was recorded as revenue during the year. Information regarding the timing of satisfaction of performance obligations underlying the closing contract liability of Rs. 337.891 million is not presented since the expected duration of all the contracts entered into with the customers is less than one year.

20.2 This includes an amount of Rs. 7.66 million (2023: Rs. 6.41 million) in respect of employees compensated absences.

20.3 Workers' Profits Participation Fund

	Note	2024	2023
		(Rupees '000)	
Balance at April 1		**61,470**	11,275
Allocation for the year	30	**115,823**	61,892
		177,293	73,167
Interest on funds utilised in the Company's business	31	**5,005**	-
Less: amount paid during the year		**(166,475)**	(11,697)
Balance at March 31		**15,823**	61,470

20.4 Provision against battery warranty claims

	Note	2024	2023
Balance at April 1		**189,692**	101,149
Charge for the year	27	**665,627**	699,580
Claims paid during the year		**(664,526)**	(611,037)
Balance at March 31	20.4.1	**190,793**	189,692

20.4.1 The Company recognises the estimated provision to replace products that are still under warranty at the reporting date. The provision for warranty claim is calculated based on past experience / history of level of replacements. The claims are valid for 6 to 12 months warranty.

	Note	2024	2023
		-----------------(Rupees '000)-----------------	

21. ACCRUED PROFIT / MARK-UP

Profit accrued on:			
Running Musharakah		**33,210**	7,323
Tijarah		**73,719**	22,041
Istisna		**56,635**	30,865
		163,564	60,229
Markup accrued on:			
Running finance		**54,353**	6,517
Long term finance		**1,421**	-
Loan from director		**13,856**	2,794
		69,630	9,311
		233,194	69,540

22. LOAN FROM DIRECTOR

Loan from director - unsecured	24.1 & 24.2	**240,000**	250,000

22.1 Loan from director is unsecured, it is subject to markup at the rate of Kibor+1% and is payable on demand.It is obtained for the purpose of meeting working capital requirements.

22.2 Movement of loan from director

		As at April 1, 2023	Receipts	Repayment	As at March 31, 2024
		-------------------------------- (Rupees '000) --------------------------------			
Loan from director	**2024**	**250,000**	**-**	**(10,000)**	**240,000**
	2023	168,550	250,000	(168,550)	250,000

	Note	2024	2023
		-----------------(Rupees '000)-----------------	

23. SHORT-TERM BORROWINGS

From banking companies - secured	23.1		
Running Musharakah		**400,000**	574,471
Tijarah		**1,299,987**	500,000
Istisna		**934,426**	250,000
		2,634,413	1,324,471
Running finance		**43,102**	702,204
		2,677,515	2,026,675

23.1 These facilities, representing Running Musharakah, Istisna, Tijarah and Running Finance facilities, are available from certain commercial banks up to Rs. 4,613 million (2023: Rs. 4,010 million) and carry profit / mark-up rates ranging from 21.64% to 24.34% (2023: 11.91% to 21.97%) per annum. At March 31, 2024, unutilised facilities available to the Company aggregated to Rs. 493.989 million (2023: Rs. 1,983.325 million). These facilities are secured by way of pari passu and joint hypothecation charge over the Company's present and future stock-in-trade and trade debts.

24. CONTINGENCIES AND COMMITMENTS

24.1 Contingencies

24.1.1 Company received show cause No. DCIR/Unit-2/Audit-I/LTO/KHI/Exide/2016/17 dated July 21, 2022 and DCIR/Unit-4/Audit-I/LTO/KHI/Exide/2016-17 dated November 23, 2022 under section 11(2) of the Sales Tax Act, 1990 for the tax period April 2016 to March 2017. In response, the company, through its advisor, filed a petition in the High Court of Sindh. The case is pending adjudication and the Company's legal counsel is confident that the same will be decided in favour of the Company.

24.1.2 Company received letter No. CIR/25/TY/2019/AUDIT-1/LTO/2020-21/1598 dated September 28, 2020 audit under section 25 of the Sales Tax Act, 1990 for the tax period April 1, 2018 to March 31, 2019. In response, the company, through its advisor, filed a petition in the High Court of Sindh. During the year, the case was disposed off in favour of the Company.

24.1.3 Company received show cause No. DCIR/Unit-4/Inadmissible Input/Enf.-I/LTO/2022/909 dated March 24, 2022 under section 11(2) of the Sales Tax Act, 1990 for the tax period July 2020 to November 2021 which stated that the company claimed excess input tax of Rs. 1,129,927,115. In response, the company, through its advisor, filed a petition in the High Court of Sindh. The case is pending adjudication and the Company's legal counsel is confident that the same will be decided in favour of the Company.

24.1.4 On April 12, 2021, a notice was received from tax authorities which entailed audit observations pertaining to tax year 2019 and was duly replied by the Company. Consequently, on June 03, 2021, a show cause notice u/s 122(9) of the Income Tax Ordinance (ITO), 2001 for amendment of assessment u/s 122(1)(5) of the ITO,2001 was received seeking reasons for charging certain expenses as allowable tax expenses. In response, the Company, through its tax advisor, filed a petition in High Court of Sindh for a stay order against any coercive measures. The case is pending adjudication and the Company's legal counsel is confident that the same will be decided in favour of the Company.

24.1.5 As of year end, several cases filed against the Company before various court of law / tax forums, the amount of which cannot be determined. The management, based on the opinion of its legal counsel, expect that the outcome of all those cases will be in favor of the Company, as they have a reasonable defense in the cases filed. Accordingly, no provision has been made in these unconsolidated financial statement.

	Note	2024	2023
		-------------- (Rupees in 000)	--------------
24.2 Commitments			
24.2.1 Commitments in respect of:			
Letters of credit		**726,497**	551,477
Letters of guarantee		**109,111**	96,883

25. SALES - NET

	Note	2024	2023
Sales		**35,839,576**	29,618,401
Less:			
Sales tax		**5,461,214**	4,308,008
Discounts to distributors and customers		**4,710,760**	1,908,210
		10,171,974	6,216,218
Net sales	25.1	**25,667,602**	23,402,183

25.1 This includes export sales amounted to Rs. 17.262 million (2023: Rs. 81.075 million).

26. COST OF SALES

	Note	2024	2023
Opening stock		**1,663,081**	1,818,421
Purchases		**19,441,563**	18,831,078
		21,104,644	20,649,499
Closing stock		**(2,196,579)**	(1,663,081)
Raw and packing materials consumed		**18,908,065**	18,986,418
Salaries, wages and benefits	26.1	**827,773**	745,160
Spares consumed		**258,149**	279,037
Rent, rates and taxes	26.2	**8,019**	7,955
Fuel, power and water		**1,230,574**	1,045,925
Insurance		**18,587**	12,846
Repairs and maintenance		**33,518**	22,282
Depreciation	5.1.8	**175,761**	155,259
General expenses		**53,466**	47,983
Opening stock of work-in-process		**2,048,706**	968,826
Closing stock of work-in-process		**(2,440,988)**	(2,048,706)
Cost of goods manufactured		**21,121,630**	20,222,985
Opening stock of finished goods		**925,040**	741,420
		22,046,670	20,964,405
Closing stock of finished goods		**(1,230,749)**	(925,040)
		20,815,921	20,039,365

26.1 Salaries, wages and benefits include Rs 9.93 million (2023: Rs 8.96 million) in respect of staff retirement benefits.

26.2 The Company has a tenancy agreement with two related parties namely Zaver Enterprises and Hassan Ali Sons (Pvt) Ltd. Rent has been charged during this year in respect of these properties.

27. SELLING AND DISTRIBUTION EXPENSES

	Note	2024	2023
		(Rupees in 000)	
Salaries, wages and benefits	27.1	**160,014**	151,087
Repairs and maintenance		**1,329**	1,568
Royalty	27.2	**3,471**	8,858
Advertising and promotion		**104,151**	44,054
Rent, rates and taxes		**39,256**	34,048
Insurance		**29,606**	5,862
Printing and stationery		**1,586**	1,324
Carriage and forwarding		**323,951**	308,242
Battery warranty claims	20.4	**665,627**	699,580
Travelling, conveyance and entertainment		**31,802**	30,991
Depreciation	5.1.8	**8,992**	4,484
Postage, telegram, telephone and telex		**3,259**	2,509
Batteries damaged in transit		**32,938**	16,310
Miscellaneous expenses		**12,904**	10,958
		1,418,886	1,319,875

27.1 Salaries, wages and benefits include Rs 1.28 million (2023: Rs 1.15 million) in respect of staff retirement benefits.

27.2 Royalty is paid by the Company to The Furukawa Battery Company Limited, Japan, having its registered office at 4-1, Hoshikawa 2-Chome, Hodogaya-Ku, Yokohama-Shi, Kanagawa-Ken, Japan, and has been computed in accordance with the provisions of the agreements between The Furukawa Battery Company Limited, Japan and Exide Pakistan Limited.

28. ADMINISTRATION AND GENERAL EXPENSES

	Note	2024	2023
		(Rupees in 000)	
Salaries, wages and benefits	28.1	**136,477**	107,103
Repairs and maintenance		**7,417**	3,740
Legal and professional charges		**17,718**	10,260
Insurance		**4,917**	3,351
Depreciation	5.1.8	**9,998**	4,893
Printing and stationery		**2,430**	2,194
Travelling, conveyance and entertainment		**30,861**	15,709
Communication and postage		**2,381**	2,259
General expenses		**12,419**	11,099
		224,618	160,608

28.1 Salaries, wages and benefits include Rs 1.18 million (2023: Rs 1.07 million) in respect of staff retirement benefits.

29. OTHER INCOME

	Note	2024	2023
		(Rupees in 000)	
Income from financial assets:			
Profit on margin deposits		**10,462**	10,396
Profit on dividend account		**93**	-
		10,555	10,396
Income from non-financial assets:			
Gain on disposal of property, plant and equipment		**9,270**	2,781
Reversal against slow moving and obsolete stores and spares		**-**	45
Amortisation of deferred government grant		**-**	5,796
		9,270	8,622
		19,825	19,018

30. OTHER OPERATING CHARGES

	Note	2024	2023
Workers' Profits Participation Fund	20.3	**115,823**	61,892
Workers' Welfare Fund		**45,939**	23,519
Donations	30.1	**804**	650
Provision against slow moving and obsolete stores and spares	10.1	**1,145**	-
Provision against slow moving and obsolete stock-in-trade- net	11.2	**6,655**	3,645
Auditors' remuneration	30.2	**3,586**	2,928
Exchange loss		**3,767**	78,422
		177,719	171,056

30.1 During the year the Company has donated Rs. 0.80 million to the Kidney Centre Post Graduate Training Institute and no donation were made to any donee in which the Company or a director or his spouse had any interest.

30.2 Auditors' remuneration

	Note	2024	2023
		(Rupees in 000)	
Annual Audit of financial statement			
- standalone	30.2.1	**2,290**	1,802
- consolidation		**173**	150
Fee for the review of half yearly financial statements		**527**	458
CCG and other certifications		**161**	140
Out of pocket expenses		**435**	378
		3,586	2,928

30.2.1 Included herein Rs. 0.217 million for services rendered with respect to audit of Provident Fund carried out by another firm of chartered accountants.

31. FINANCE COST

	2024	2023
	(Rupees in 000)	
Profit on long-term loan	**15,216**	21,847
Profit on short-term running musharakah	**121,423**	72,371
Profit on short-term Tijarah	**246,767**	121,451
Profit on short-term istisna	**173,533**	93,308
Mark-up on short-term running finance	**229,794**	86,105
Mark-up on loan from director	**56,187**	14,912
Bank charges	**10,187**	7,238
Interest on WPPF	**5,005**	-
	858,112	417,232

	2024	2023
	(Rupees in 000)	

32. TAXATION - NET

	2024	2023
Current		
- for the year	**883,510**	408,514
- for prior years	**12,949**	-
	896,459	408,514
Deferred - net	**3,615**	(10,648)
	900,074	397,866

32.1 Relationship between tax expense and accounting profit

	2024	2023
Profit before tax	**2,154,697**	-
Tax on accounting profit at the applicable rate of 29% (2023: 29%)	**624,862**	-
Impact of super tax	**230,742**	-
Impact of prior year charge	**12,949**	-
Impact of expense not deductable for tax	**86,247**	-
Impact of FTR Income	**(4,833)**	-
Others adjustments	**(49,893)**	-
	900,074	-

The numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate as required by IAS 12 'Income Taxes' is not presented in prior year financial statements since Company's income subject to taxation under the normal tax regime attracted the provisions of section 113 of the Income Tax Ordinance, 2001 (Minimum tax).

33. EARNINGS PER SHARE (EPS)

Earnings per share has been computed by dividing profit after taxation for the year by the weighted average number of shares outstanding during the year as follows:

	2024	2023
	(Rupees in 000)	
Profit after taxation attributable to ordinary shareholders	**1,254,623**	754,562
	(Number of shares)	
Weighted average number of ordinary shares outstanding during the year	**7,768,618**	7,768,618
	(Rupees)	
Earnings per share	**161.50**	97.13

33.1 A diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at March 31, 2024 and 2023 which would have any effect on the earnings per share if the option to convert is exercised.

34. DEFINED BENEFIT AND DEFINED CONTRIBUTION PLANS

34.1 Defined benefit plan - Staff retirement gratuity plan

As mentioned in note 4.13, the Company operates an approved funded gratuity plan covering all eligible employees. The latest actuarial valuation of the plan has been carried out as at March 31, 2024 and expense and remeasurement gain / loss has been recorded based on this latest actuarial valuation report. Presently, separate funds are operating for the employees of Exide Pakistan Limited (Exide) and Automotive Battery Company Limited (ABCL) respectively as permitted under the scheme of amalgamation.

Principal actuarial assumptions

The following significant assumptions have been used for valuation of this scheme.

		2024		2023	
		Exide	**ABCL**	**Exide**	**ABCL**
i)	Valuation discount rate	**15.00%**	**15.00%**	15.75%	15.75%
ii)	Salary increase rate	**15.50%**	**15.50%**	14.75%	14.75%
iii)	Expected rate of return on plan assets	**15.00%**	**15.00%**	15.75%	15.75%

iv) Assumptions regarding future mortality are based on actuarial advice in accordance with published statistics and experience in Pakistan. The rates assumed are based on the adjusted SLIC 2001 - 2005 mortality tables with one year age set back.

The gratuity scheme exposes the entity to the following risks:

Mortality risks

The risk that the actual mortality experience is different. The effect depends on the beneficiaries' service / age distribution and the benefit.

Investment risks

The risk of the investment underperforming and not being sufficient to meet the liabilities. This is managed by formulating proper investment plans.

Final salary risks

The risk that the final salary at the time of cessation of service is higher than what was assumed. Since the benefit is calculated on the final salary, the benefit amount increases similarly.

Risk of insufficiency of assets

This is managed by making regular contribution to the Fund as advised by the actuary.

Withdrawal risk

The risk of actual withdrawals varying with the actuarial assumptions can impose a risk to the benefit obligation. The movement of the liability can go either way.

34.2 The amount recognised in the unconsolidated statement of financial position is determined as follows:

		2024			2023		
		Exide	**ABCL**	**Total**	Exide	ABCL	Total
	Note	**(Rupees '000)**					
Present value of defined benefit obligation	34.4	**48,237**	**2,656**	**50,893**	47,331	2,169	49,500
Less: fair value of plan assets	34.4	**(53,346)**	**(5,344)**	**(58,690)**	(52,073)	(4,342)	(56,415)
		(5,109)	**(2,688)**	**(7,797)**	(4,742)	(2,173)	(6,915)

34.3 Plan assets comprise of the following:

	2024			
	EXIDE		ABCL	
	(Rupees '000)	Percentage composition	(Rupees '000)	Percentage composition
Debt instruments:				
Pakistan Investment Bonds / Treasury bills	**5,034**	**9.4%**	**-**	**0.0%**
Term Finance Certificate	**2,442**	**4.6%**	**-**	**0.0%**
Mutual funds	**45,280**	**84.9%**	**2,401**	**44.9%**
Equity instruments	**323**	**0.6%**	**286**	**5.4%**
Cash at bank	**267**	**0.5%**	**2,657**	**49.7%**
	53,346	**100%**	**5,344**	**100%**

	2023			
	EXIDE		ABCL	
	(Rupees '000)	Percentage composition	(Rupees '000)	Percentage composition
Debt instruments				
Pakistan Investment Bonds	37,186	71.4%	1,955	45.0%
Term Finance Certificate	2,016	3.9%	-	0.0%
Mutual funds	11,858	22.8%	1,867	43.0%
Equity instruments	221	0.4%	196	4.5%
Cash at bank	792	1.5%	324	7.5%
	52,073	100%	4,342	100%

34.4 Movement in Defined benefit obligation and Plan Assets

	2024						
	Present value of obligation	Fair value of plan assets	Sub-total	Present value of obligation	Fair value of plan assets	Sub-total	Total
	Exide			ABCL			
	(Rupees in '000)						
As at April 1	**47,331**	**(52,073)**	**(4,742)**	**2,169**	**(4,342)**	**(2,173)**	**(6,915)**
Current service cost	**6,903**	**-**	**6,903**	**122**	**-**	**122**	**7,025**
Interest expense / (income)	**5,718**	**(7,318)**	**(1,600)**	**322**	**(665)**	**(343)**	**(1,943)**
	59,952	**(59,391)**	**561**	**2,613**	**(5,007)**	**(2,394)**	**(1,833)**
Remeasurements:							
- Experience adjustment	**(2,970)**	**(5,171)**	**(8,141)**	**108**	**(582)**	**(474)**	**(8,615)**
- Financial assumptions	**2,471**	**-**	**2,471**	**180**	**-**	**180**	**2,651**
Benefit payments	**(11,216)**	**11,216**	**-**	**(245)**	**245**	**-**	**-**
As at March 31	**48,237**	**(53,346)**	**(5,109)**	**2,656**	**(5,344)**	**(2,688)**	**(7,797)**

	2023						
	Present value of obligation	Fair value of plan assets	Sub-total	Present value of obligation	Fair value of plan assets	Sub-total	Total
	Exide			ABCL			
	(Rupees in '000)						
As at April 1	43,177	(53,111)	(9,934)	1,965	(4,542)	(2,577)	(12,511)
Current service cost	6,832	-	6,832	114	-	114	6,946
Interest expense / (income)	4,503	(6,320)	(1,817)	237	(553)	(316)	(2,133)
	54,512	(59,431)	(4,919)	2,316	(5,095)	(2,779)	(7,698)
Remeasurements:							
- Experience adjustment	(4,140)	4,317	177	(86)	692	606	783
Benefit payments	(3,041)	3,041	-	(61)	61	-	-
As at March 31	47,331	(52,073)	(4,742)	2,169	(4,342)	(2,173)	(6,915)

34.5 Based on the un-audited financial information of the provident and gratuity funds ('the Funds') as at March 31, 2024, investments by the provident and gratuity fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017, and the conditions specified thereunder.

34.6 Maturity profile of the defined benefit obligation

Weighted average duration of Defined Benefit Obligation is 5.76 years (2023: 5.31 years)

34.7 Charge for defined benefit plan

	2024 Exide	2024 ABCL	2024 Total	2023 Exide	2023 ABCL	2023 Total
	(Rupees '000)					
Current service cost	**6,903**	**122**	**7,025**	6,832	114	6,946
Interest expense on DBO	**5,718**	**322**	**6,040**	4,503	237	4,740
Expected return on plan assets	**(7,318)**	**(665)**	**(7,983)**	(6,320)	(553)	(6,873)
	5,303	**(221)**	**5,082**	5,015	(202)	4,813

34.8 The sensitivities of the defined benefit obligation to changes in the weighted principal assumptions are as under:

2024

	Exide: Change in assumption	Exide: Increase in assumption	Exide: Decrease in assumption	ABCL: Change in assumption	ABCL: Increase in assumption	ABCL: Decrease in assumption
	Impact on defined benefit obligation - Increase / (decrease)			Impact on defined benefit obligation - Increase / (decrease)		
	in percentage	(Rupees in '000)		in percentage	(Rupees in '000)	
Discount rate	**1.0%**	**45,693**	**51,081**	**1.0%**	**2,541**	**2,783**
Salary increase rate	**1.0%**	**51,145**	**45,598**	**1.0%**	**2,751**	**2,570**
Withdrawal rate	**10.0%**	**48,231**	**48,247**	**10.0%**	**2,664**	**2,648**

	Exide: Increase by 1 year in assumption	Exide: Decrease by 1 year in assumption	ABCL: Increase by 1 year in assumption	ABCL: Decrease by 1 year in assumption
	(Rupees '000)			
Life expectancy	**48,239**	**48,235**	**2,657**	**2,654**

2023

	Exide: Change in assumption	Exide: Increase in assumption	Exide: Decrease in assumption	ABCL: Change in assumption	ABCL: Increase in assumption	ABCL: Decrease in assumption
	Impact on defined benefit obligation - Increase / (decrease)			Impact on defined benefit obligation - Increase / (decrease)		
	in percentage	(Rupees in '000)		in percentage	(Rupees in '000)	
Discount rate	1.0%	45,423	49,447	1.0%	2,073	2,274
Salary increase rate	1.0%	49,490	45,360	1.0%	2,236	2,108
Withdrawal rate	10.0%	47,481	47,171	10.0%	2,182	2,156

	Exide: Increase by 1 year in assumption	Exide: Decrease by 1 year in assumption	ABCL: Increase by 1 year in assumption	ABCL: Decrease by 1 year in assumption
	(Rupees '000)			
Life expectancy	47,343	47,318	2,172	2,166

Analysis of the above sensitivities are based on a change in an assumption while holding all other assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the gratuity liability recognised within the unconsolidated statement of financial position.

34.9 Expected maturity analysis of undiscounted defined benefit obligation for the gratuity scheme is as follows:

As at March 31, 2024	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
	(Rupees '000)				
Exide Pakistan Limited	6,932	6,707	21,630	150,346	**185,615**
Automotive Batteries Company Limited	598	377	1,631	6,072	**8,678**
Total	7,530	7,084	23,261	156,418	**194,293**

34.10 Funding levels are monitored on an annual basis and are based on actuarial recommendations. Gratuity cost comprising the service cost and the net interest income for the next year works out to Rs. 6.41 million and by Rs. 0.06 million for Exide and ABCL respectively as per the actuarial valuation report of the Company as of March 31, 2024.

34.11 The disclosures made in notes 34.1 to 34.10 are based on the information included in the actuarial valuation report of the Company as of March 31, 2024.

34.12 Defined contribution plan - provident fund

An amount of Rs 13.28 million (2023: Rs 11.19 million) has been charged during the year in respect of contributory provident fund maintained by the Company.

35. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief Executive Officer		Directors		Executives		Total	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023
	(Rupees '000)							
Managerial remuneration	**4,998**	4,496	**7,799**	6,715	**45,091**	44,504	**57,888**	55,715
Annual bonus	**-**	-	**-**	-	**2,813**	3,543	**2,813**	3,543
Leave pay	**187**	175	**280**	272	**1,310**	1,736	**1,777**	2,183
Housing, utilities and reimbursable expenses	**784**	27	**741**	27	**30,997**	26,393	**32,522**	26,447
Medical expenses	**500**	450	**780**	671	**4,509**	4,450	**5,789**	5,571
Defined benefit plan	**-**	-	**-**	-	**991**	934	**991**	934
Defined contribution plan	**-**	-	**-**	-	**2,379**	2,243	**2,379**	2,243
	6,469	5,148	**9,600**	7,685	**88,090**	83,803	**104,159**	96,636
Number of persons	**1**	1	**1**	1	**17**	20	**19**	22

35.1 The chief executive and directors are provided with free use of the Company maintained cars and residential telephones in accordance with their entitlement. Certain executives are also provided with the Company maintained cars as per company policy.

35.2 Remuneration to other directors

Aggregate amount charged in the unconsolidated financial statements for fee to directors was Rs. 0.3 million (2023: Rs. 0.18 million).

36. TRANSACTIONS WITH RELATED PARTIES

Related parties include subsidiary company, entities under common directorship, directors, major shareholders, key management personnel and retirement benefit funds. Transactions with related parties essentially entail rent expense, transactions with key management personnel and amounts charged to benefit and contribution plans. Details of transactions with related parties and the balances with them as at year end other than those which have been disclosed else where are as follows:

	Subsidiary company		Key management personnel		Other related parties	
	2024	2023	**2024**	2023	**2024**	2023
	(Rupees '000)					
- Sales	**-**	-	**-**	5,271	**-**	-
- Salaries	**-**	-	**41,401**	35,862	**-**	-
- Rent expense	**-**	-	**5,400**	4,050	**-**	-
- Receipts of loan	-	-	**-**	250,000	**-**	-
- Repayment of loan	-	-	**10,000**	168,550	**-**	-
- Defined benefit plan - post employment benefits	**-**	-	**479**	341	**-**	-
- Defined contribution plan	**-**	-	**1,150**	817	**-**	-
Expenses charged	**5**	6	**-**	-	**-**	-
Expenses charged in respect of staff contribution plan	**-**	-	**-**	-	**13,250**	11,196
Expenses charged in respect of staff defined benefit plan	**-**	-	**-**	-	**5,082**	4,813

36.1 Following are the related parties with whom the Company had entered into transactions or have arrangement / agreement in place:

S. No.	Related party name	Basis of association	Aggregate % of shareholding
1	Chloride Pakistan (Private) Limited	Subsidiary company	100%
2	Zaver Enterprises	Common control	N/A
3	Hassan Ali Sons (Private) Limited	Common control	N/A
4	Altaf Hashwani	Directorship	N/A
5	Arif Hashwani	Directorship	N/A
6	Hussain Hashwani	Directorship	N/A
7	Staff Contribution Plan	Others	N/A
8	Staff Defined Benefit Plan	Others	N/A

36.2 Consideration for services is determined with mutual agreement considering the level of services provided. All transactions with related parties executed into at agreed terms, duly approved by the Board of directors of the Company . Particulars of remuneration of Chief Executive, Directors and Executives are disclosed in note 35 to these unconsolidated financial statements.

36.3 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The Company considers all members of its management team, including the Chief Executive Officer and the Directors to be key management personnel.

36.4 Particulars of transactions with staff retirement benefit plans are disclosed in note 34. to these unconsolidated financial statements.

37. PRODUCTION CAPACITY

The actual production capacity of the battery plant cannot be determined as it depends on the proportion of different types of batteries produced which varies in relation to the consumer demand. The actual production during the year was according to market demand. The installed capacity of the chemical plants is 33,000 MT (2023: 33,000 MT) per annum whereas actual production during the year was 24,784 MT (2023: 20,864 MT).

38. CASH GENERATED FROM OPERATIONS

	Note	2024	2023
		--------- (Rupees '000)	---------
Profit before taxation		**2,154,697**	1,152,428
Adjustments:			
Depreciation	5.1.8	**194,750**	164,636
Unrealised exchange gain		**(1,122)**	-
Gain on disposal of property, plant and equipment	29	**(9,270)**	(2,781)
(Reversal) / Provision against slow moving and obsolete stores and spares	30	**1,145**	(45)
Allowance for expected credit losses - net		**37,474**	160,637
Provision against slow moving, NRV and obsolete stock-in-trade - net	30	**6,655**	3,645
Provision for battery warranty claims	20	**665,627**	699,580
Charge of gratuity provision	34.7	**5,082**	4,813
Provision for Workers Welfare Fund	30	**45,939**	23,519
Provision for Workers Profit Participation Fund	30	**115,823**	61,892
Amortisation of government grant	29	**-**	(5,796)
Finance cost	31	**858,112**	417,232
Interest income	29	**(10,555)**	(10,396)
Working capital changes	38.1	**(3,199,520)**	1,294,420
		864,837	3,963,784

38.1 Working capital changes

	2024	2023
(Increase) / decrease in current assets		
Stores and spares	**(101,064)**	(25,925)
Stock-in-trade	**(1,231,489)**	(1,108,160)
Trade debts	**(3,957,470)**	1,860,780
Loans and advances	**429,102**	(469,648)
Trade deposits, prepayments and other receivables	**(255,342)**	8,417
Sales tax refundable	**(20,118)**	-
	(5,136,381)	265,464
Increase / (decrease) in current liabilities		
Trade and other payables	**1,936,861**	1,215,604
Sales tax payable	**-**	(186,648)
	(3,199,520)	1,294,420

39. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statement of cash flows comprise of the following unconsolidated statement of financial position amounts:

	Note	2024	2023
		--------- (Rupees '000)	---------
Cash and bank balances	15	**603,177**	1,621,191
Short-term borrowings	23	**(43,102)**	(702,204)
		560,075	918,987

39.1 Reconciliation of liabilities arising from financing activities

	As at March 31, 2023	Non-cash changes	Cash flows	As at March 31, 2024
	------------------------------- (Rupees '000) -------------------------------			
Shor term borrowing	**1,324,471**	**-**	**1,309,942**	**2,634,413**
Long term loan	**189,826**	**-**	**(4,153)**	**185,673**
Loan from director	**250,000**	**-**	**(10,000)**	**240,000**
Total liabilities from financing activities	**1,764,297**	**-**	**1,295,789**	**3,060,086**

40. FINANCIAL INSTRUMENTS BY CATEGORY

40.1 Financial assets and financial liabilities

	2024	2023
	------------ (Rupees '000) ------------	
Financial assets at amortised cost		
Loans and advances	**96,242**	380,933
Long-term deposits	**40,727**	42,730
Trade debts	**4,401,936**	481,940
Trade deposits and other receivables	**258,927**	1,820
Cash and bank balances	**603,177**	1,621,191
	5,401,009	2,528,614
Financial liabilities at amortised cost		
Trade and other payables	**3,824,056**	1,687,771
Unclaimed dividend	**6,412**	4,558
Accrued mark-up	**233,194**	69,540
Long term loan	**185,673**	189,826
Loan from Director	**240,000**	250,000
Short-term borrowings	**2,677,515**	2,026,675
	7,166,850	4,228,370

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities are exposed to a variety of financial risks namely credit risk, liquidity risk and market risk. The Company finances its operations through equity, borrowings and management of working capital with a view to monitor an appropriate mix between various sources of finance to minimise risk. The Company has established adequate procedures to manage each of these risks as explained below:

41.1 Credit risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties.

Concentration of credit risk

Concentration of credit risk arises when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Credit risk arises from bank balances and credit exposures to customers, including trade debts. The financial assets of the Company that are subject to credit risk amounted to Rs. 5,282.11 million (2023: Rs. 2,342.39 million).

For trade debts, individual credit limits are assigned to customers keeping in view their payment history, financial position, past experience and other factors. The utilisation of credit limits is regularly monitored. The concentration of credit risk lies in the top 15 (2023: 15) customers which constitute 62% (2023: 51%) of the Company's trade debts.

The breakup of gross amounts due from customers is presented below:

	2024	2023
	-----------(Rupees '000)-------------	
Due from customers		
Direct customers	**781**	796
Distributors	**4,678,228**	720,743
	4,679,009	721,539

Out of Rs 4,679 million (2023: Rs 721.54 million), the Company has provided Rs 277.07 million (2023: Rs 239.60 million) as amounts being doubtful.

41.1.1 To minimize its exposure to credit risk, the Company maintains its cash balances only with banks with high quality credit worthiness. As of the reporting date, the external credit ratings of the Company's major bankers were as follows:

Bank Name	**Credit Rating Agency**	**Rating**	
		Short term	**Long term**
Allied Bank Limited	PACRA	A1+	AAA
Bank Al Habib Limited	PACRA	A1+	AAA
Bank Alfalah Limited	PACRA	A1+	AA+
Al-Baraka Bank Limited	JCR-VIS	A-1	A+
Faysal Bank Limited	PACRA	A1+	AA
Habib Bank Limited	JCR-VIS	A-1+	AAA
Habib Metropolitan Bank Limited	PACRA	A1+	AA+
MCB Bank Limited	PACRA	A1+	AAA
Soneri Bank Limited	PACRA	A1+	AA-
Standard Chartered Bank (Pakistan) Limited	PACRA	A1+	AAA
United Bank Limited	JCR-VIS	A-1+	AAA
Meezan Bank Limited	JCR-VIS	A-1+	AAA
Dubai Islamic Bank Limited	JCR-VIS	A-1+	AA
BankIslami Pakistan Limited	PACRA	A1	A+
JS Bank Limited	PACRA	A1+	AA-
National Bank of Pakistan	PACRA	A1+	AAA

41.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet it's financial obligations as they fall due.

Prudent liquidity risk management implies maintaining sufficient cash and bank balances and availability of funding through an adequate amount of committed credit facilities. The Company aims to maintain flexibility in funding by keeping committed credit lines open.

The maturity profile of the Company's liabilities based on contractual maturities is disclosed in note 41.3.2 of these unconsolidated financial statements.

41.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of foreign currency risk, interest rate risk and other price risks.

41.3.1 Foreign currency risk

Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into in foreign currencies. The Company primarily has foreign currency exposures in US Dollars, Japanese Yen and Chinese Yuan. The Company manages its exposures against foreign exchange risk by entering into foreign exchange contracts where considered necessary. The details of balances are as follows:

	2024	2023
	--------- (Amount' 000) ---------	
Bills payable		
US Dollar	**582**	562
Japanese Yen	**5,784**	17,353
Chinese Yuan	**-**	344
Great British Pound	**14**	-
Euro	**72**	-

As at March 31, 2024, if the Pakistan Rupee had weakened / strengthened by 1% against US Dollar, Japanese Yen, Great British Pound and Euro with all other receivables held constant, profit before taxation for the year would have been lower / higher by Rs 10.06 million (2023: Rs 2.11 million).

41.3.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Sensitivity analysis for variable rate instruments

Presently, the Company has KIBOR based short-term and long term borrowings from certain banks that expose the Company to cash flow interest rate risk. In case of increase / decrease in KIBOR by 100 basis points on March 31, 2024, with all other variables held constant, the net assets and loss before taxation for the year would have been lower / higher by Rs 29.60 million (2023: Rs 21.99 million).

The movement in liability under short-term borrowings and KIBOR rates are expected to change over time. Therefore, the sensitivity analysis prepared as at March 31, 2024 is not necessarily indicative of the effect on the Company's net assets due to future movement in interest rates.

Sensitivity to interest / mark-up rate risk arises from mismatches of financial assets and financial liabilities that mature or reprice in a given period. The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted.

The company is exposed to interest / mark-up rate risk in respect of the following:

	2024							
	Effective interest rate (in percentage)	Interest / mark-up bearing			Non Interest / mark-up bearing			Total
		Maturity up to one year	Maturity after one year	Sub-total	Maturity upto one year	Maturity after one year	Sub-total	
	(Rupees '000)							
On balance sheet financial instruments								
Financial assets								
Amortised cost								
Loans and advances		-	-	-	94,360	1,882	96,242	96,242
Long-term deposits		-	-	-	-	40,727	40,727	40,727
Trade receivables		-	-	-	4,401,936	-	4,401,936	4,401,936
Trade deposits and other receivables		-	-	-	258,927	-	258,927	258,927
Cash and bank balances	14.67%-19.46%	1,127	-	1,127	602,050	-	602,050	603,177
		1,127	-	1,127	5,357,273	42,609	5,399,882	5,401,009
Financial liabilities								
Financial liabilities at amortised cost								
Trade and other payables		-	-	-	3,824,056	-	3,824,056	3,824,056
Unclaimed dividend		-	-	-	6,412	-	6,412	6,412
Accrued profit / mark-up		-	-	-	233,194	-	233,194	233,194
Long term loan	SBP rate + 4 and 3 Month Kibor +1%	23,434	162,239	185,673	-	-	-	185,673
Loan from Director	Kibor + 1	240,000	-	240,000	-	-	-	240,000
Short-term borrowings	21.64%-24.34%	2,677,515	-	2,677,515	-	-	-	2,677,515
		2,940,949	162,239	3,103,188	4,063,662	-	4,063,662	7,166,850
On balance sheet gap		(2,939,822)	(162,239)	(3,102,061)	1,293,611	42,609	1,336,220	(1,765,841)
Off-balance sheet financial instruments								
Commitments in respect of letter of credit		-	-	-	726,497	-	726,497	726,497
Outstanding bank guarantees		-	-	-	109,111	-	109,111	109,111
		-	-	-	835,608	-	835,608	835,608

	2023							
	Effective interest rate (in percentage)	Interest / mark-up bearing			Non Interest / mark-up bearing			Total
		Maturity up to one year	Maturity after one year	Sub-total	Maturity upto one year	Maturity after one year	Sub-total	
	(Rupees '000)							
On statement of financial position financial instruments								
Financial assets								
Amortised cost								
Loans and advances		-	-	-	380,578	355	380,933	380,933
Long-term deposits		-	-	-	-	42,730	42,730	42,730
Trade receivables		-	-	-	481,940	-	481,940	481,940
Trade deposits and other receivables		-	-	-	1,820	-	1,820	1,820
Cash and bank balances	8.25%-15.5%	110,182	-	110,182	1,511,009	-	1,511,009	1,621,191
		110,182	-	110,182	2,375,347	43,085	2,418,432	2,528,614
Financial liabilities								
Financial liabilities at amortised cost								
Trade and other payables		-	-	-	1,687,771	-	1,687,771	1,687,771
Unclaimed dividend		-	-	-	4,558	-	4,558	4,558
Accrued profit / mark-up		-	-	-	69,540	-	69,540	69,540
Long term loan	SBP rate + 4% and 3 Month Kibor +1%	21,290	168,536	189,826	-	-	-	189,826
Loan from Director	Kibor + 1%	250,000	-	250,000	-	-	-	250,000
Short-term borrowings	11.91%-21.97%	2,026,675	-	2,026,675	-	-	-	2,026,675
		2,297,965	168,536	2,466,501	1,761,869	-	1,761,869	4,228,370
On statement of financial position gap		(2,187,783)	(168,536)	(2,356,319)	613,478	43,085	656,563	(1,699,756)
Off-statement of financial position financial instruments								
Commitments in respect of letter of credit		-	-	-	551,477	-	551,477	551,477
Outstanding bank guarantees		-	-	-	96,883	-	96,883	96,883
		-	-	-	648,360	-	648,360	648,360

41.3.3 Price risk

The Company is not exposed to any price risk as it does not hold any significant investments exposed to price risk.

41.4 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

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

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

41.4.1 Certain categories of operating fixed assets (leasehold land, buildings on leasehold include revaluation surplus) (level 3 measurement) determined by a professional valuer based on their assessment of the market values as disclosed in note 5 to these unconsolidated financial statements. The effect of changes in the unobservable inputs used in the variations cannot be determined with certainty. Accordingly, a qualitative disclosure of sensitivity has not been presented in these unconsolidated financial statements.

42. CAPITAL RISK MANAGEMENT

The Company's prime objective when managing capital is to safeguard its ability to continue as a going concern in order to provide adequate returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debts.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and bank balances. Total capital is calculated as equity as shown in the unconsolidated statement of financial position plus net debt.

	2024	2023
	--------- (Rupees '000)	**---------**
Total debts	**3,103,188**	2,466,501
Less: Cash and bank balances	**(603,177)**	(1,621,191)
Net debts	**2,500,011**	845,310
Total equity	**6,280,653**	5,100,250
Total equity and debt	**8,780,664**	5,945,560
Gearing ratio	**28.47%**	14.22%

	2024	2023
	---------- (Number) ----------	

43. NUMBER OF EMPLOYEES

43.1 Number of employees at March 31

	2024	2023
- Permanent	**300**	306
- Contractual	**22**	17
	322	323

This includes 176 (2023: 174) number of factory employees

43.2 Average number of employees during the year

	2024	2023
- Permanent	**302**	303
- Contractual	**20**	21
	322	324

This includes 189 (2023: 189) number of factory employees

44. DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

As per the requirements of the fourth schedule to the Companies Act, 2017, shariah compliant companies and the companies listed on Islamic Index shall disclose the following:

(i) Loans obtained as per Islamic mode amounting to Rs. 2.820 million (2023: Rs. 1,514 million) - refer notes 18 and 23.

(ii) Profit paid on Islamic modes of financing Rs. 557 million (2023: Rs. 299 million) - refer note 31.

(iii) Interest paid on any conventional loans, deposits or advances - Rs. 291 million (2023: Rs. 111 million) refer note 31.

45. SEGMENT INFORMATION

The company constitutes a single reportable segment since the executive management monitors the operating results of the entity for the pupose of making decisions about resource allocation and performance assessment. The entity-wide disclosures required by IFRS 8 'Operating Segments' are given below:

(a) Company sales comprise of batteries and chemicals / others whereby more than 96.85% sales pertains to batteries.

(b) 99.93% of gross turnover of the Company is generated from customers located in Pakistan only. Export sales were made to Afghanistan.

(c) As at March 31, 2023 and March 31, 2024 all non-current assets of the Company were located in Pakistan.

46. GENERAL AND CORRESPONDING FIGURES

Amounts have been rounded to the nearest thousand rupees unless otherwise stated. In these unconsolidated financial statements the corresponding figures have been rearranged and reclassified, wherever considered necessary for the purposes of comparison and better presentation.

47. SUBSEQUENT EVENT

In its meeting held on 29-6-2024 the Board of Directors of the Company proposed a final cash dividend of Rs. 10 per share amounting to Rs. 77,686,180 The aforementioned proposed entitlement are to be approved by the members of the Company in their upcoming Annual General Meeting (AGM). These unconsolidated financial statements do not reflect the said appropriation.

48. DATE OF AUTHORISATION

These unconsolidated financial statements were authorized for issue on 29-6-2024 by the Board of Directors of the Company.

Arif Hashwani	**Arshad Shehzada**	**S. Haider Mehdi**
Chairman	Chief Executive Officer	Chief Financial Officer

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the members of Exide Pakistan Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of **Exide Pakistan Limited** and its subsidiary (the Group), which comprise the consolidated statement of financial position as at **March 31, 2024**, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at **March 31, 2024**, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated Financial Statements* section of our report. We are independent of the gin accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matter:

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition	
Refer notes 4.16 and 24 to the annexed consolidated financial statements Net revenue from sale of Group's products for the year ended March 31, 2024 amounted to Rs. 25,667 million which has increased by approximately 10% as compared to last year. The Group recognizes revenue at a point in time when control of the asset is transferred to the customer, generally on delivery of goods.	Our key audit procedures in this area amongst others included the following: • Evaluated the appropriateness of the Group's revenue recognition accounting policy. • Obtained understanding of design and evaluate implementation of controls designed to check that revenue is recognised in the appropriate accounting period and based on transfer of control of goods to the customer.

INDEPENDENT AUDITOR'S REPORT

Key audit matter	How our audit addressed the key audit matter
There is an inherent risk that revenue may be overstated since the Group focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognised before the control has been transferred. Considering revenue recognition a significant risk area, we have identified this as a key audit matter.	• Performed testing of sales transactions on a sample basis to check that the related revenues are recorded appropriately at the correct quantity and price when control of goods has been transferred to the customer. • Performed sales cut-off procedures by agreeing sample of transactions occurred on and around the year end to the evidence of deliveries to check that sales are recorded in the correct accounting period. • Considered the adequacy of the disclosures in respect of revenues in accordance with the applicable financial reporting standards.

Information Other than the Unconsolidated and Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in annual report, but does not include the unconsolidated and consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is **Arif Nazeer**.

Yousuf Adil

Chartered Accountants

Place: Karachi
Date: July 4, 2024
UDIN: AR202410099fxzuRiPWq

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2024

	Note	2024	2023
		(Rupees '000)	
ASSETS			
Non-current assets			
Property, plant and equipment	5	**2,077,736**	2,048,331
Intangible asset	6	**-**	-
Long-term loans	7	**1,882**	355
Long-term deposits	8	**40,727**	42,730
		2,120,345	2,091,416
Current assets			
Stores and spares	9	**269,214**	169,295
Stock-in-trade	10	**5,821,262**	4,596,428
Trade debts	11	**4,401,936**	481,940
Loans and advances	12	**94,360**	523,462
Trade deposits, prepayments and other receivables	13	**273,554**	17,334
Taxation- net		**376,602**	584,673
Sales tax refundable		**119,940**	99,822
Cash and bank balances	14	**603,179**	1,621,193
		11,960,047	8,094,147
		14,080,392	10,185,563
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
18,000,000 (2023: 18,000,000) ordinary shares of Rs. 10 each		**180,000**	180,000
Issued, subscribed and paid-up share capital	15	**77,686**	77,686
Capital reserves			
General Capital reserve		**259**	259
Reserve arising on amalgamation - net		**25,823**	25,823
Revaluation surplus on property, plant and equipment - net of tax	16	**1,542,562**	1,565,150
		1,568,644	1,591,232
Revenue reserves			
General Revenue reserves		**3,329,991**	3,329,991
Unappropriated profit / (accumulated losses)		**1,303,217**	100,273
		4,633,208	3,430,264
		6,279,538	5,099,182
LIABILITIES			
Non-current liabilities			
Long term loan	17	**162,239**	168,536
Deferred taxation - net	18	**-**	-
		162,239	168,536
Current liabilities			
Trade and other payables	19	**4,457,335**	2,545,057
Unclaimed dividend		**6,412**	4,558
Accrued profit / mark-up	20	**233,194**	69,540
Loan from director	21	**240,725**	250,725
Short-term borrowings	22	**2,677,515**	2,026,675
Current portion of long term loan	17	**23,434**	21,290
		7,638,615	4,917,845
TOTAL LIABILITIES		**7,800,854**	5,086,381
TOTAL EQUITY AND LIABILITIES		**14,080,392**	10,185,563
CONTINGENCIES AND COMMITMENTS	23		

The annexed notes 1 to 47 form an integral part of these consolidated financial statements.

Arif Hashwani	**Arshad Shehzada**	**S. Haider Mehdi**
Chairman	Chief Executive Officer	Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED MARCH 31, 2024

	Note	2024	2023
		------------ (Rupees '000) ------------	
Sales - net	24	**25,667,602**	23,402,183
Cost of sales	25	**(20,815,921)**	(20,039,365)
Gross profit		**4,851,681**	3,362,818
Selling and distribution expenses	26	**(1,418,885)**	(1,319,875)
Administration and general expenses	27	**(224,633)**	(160,668)
Other income	28	**19,824**	19,018
Allowance for expected credit losses	11.2	**(37,474)**	(160,637)
Other operating charges	29	**(177,751)**	(171,056)
Operating profit		**3,012,762**	1,569,600
Finance cost	30	**(858,112)**	(417,232)
Profit before taxation		**2,154,650**	1,152,368
Taxation - net	31	**(900,074)**	(397,866)
Profit after taxation		**1,254,576**	754,502
Other comprehensive income for the year			
Items that will not be reclassified subsequently to the unconsolidated statement of profit or loss:			
Remeasurements of defined benefit plan	33.4	**5,964**	(783)
Deferred tax on remeasurements of defined benefit plan		**(2,498)**	227
		3,466	(556)
Surplus arising on revaluation of land and building	16	**-**	521,856
Deferred tax on surplus arising on revaluation of building	16	**-**	(10,819)
		-	511,037
Total comprehensive income for the year		**1,258,042**	1,264,983
		---------------- (Rupees) ----------------	
Earnings per share	32	**161.49**	97.12

The annexed notes 1 to 47 form an integral part of these consolidated financial statements.

Arif Hashwani	**Arshad Shehzada**	**S. Haider Mehdi**
Chairman	Chief Executive Officer	Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

	Issued, subscribed and paid-up share capital	Capital reserves			Revenue reserves		Total
		General capital reserve	Reserve arising on amalgamation - net	Revaluation surplus on property, plant and equipment	General revenue reserve	Unappropriated profit / (Accumulated losses)	
	------ (Rupees '000) ------						
Balance as at March 31, 2022	77,686	259	25,823	1,066,555	3,329,991	(666,115)	3,834,199
Profit after taxation for the year ended March 31, 2023	-	-	-	-	-	754,502	754,502
Other comprehensive income for the year:							
Remeasurements of defined benefit plan	-	-	-	-	-	(783)	(783)
Deferred tax on remeasurements of defined benefit plan	-	-	-	-	-	227	227
Surplus on revaluation of land and building	-	-	-	521,856	-	-	521,856
Deferred tax on remeasurements of surplus on revaluation	-	-	-	(10,819)	-	-	(10,819)
	-	-	-	511,037	-	(556)	510,481
Transferred from revaluation surplus on property, plant and equipment - net of tax	-	-	-	(12,442)	-	12,442	-
Balance as at March 31, 2023	77,686	259	25,823	1,565,150	3,329,991	100,273	5,099,182
Final dividend for the year ended March 31, 2023	**-**	**-**	**-**	**-**	**-**	**(77,686)**	**(77,686)**
Profit after taxation for the year ended March 31, 2024	**-**	**-**	**-**	**-**	**-**	**1,254,576**	**1,254,576**
Other comprehensive income for the year:							
Remeasurements of defined benefit plan	**-**	**-**	**-**	**-**	**-**	**5,964**	**5,964**
Deferred tax on remeasurements of defined benefit plan	**-**	**-**	**-**	**-**	**-**	**(2,498)**	**(2,498)**
Surplus on revaluation of land and building	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deferred tax on remeasurements of surplus on revaluation	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	**-**	**-**	**-**	**-**	**3,466**	**3,466**
Transferred from revaluation surplus on property, plant and equipment - net of tax	**-**	**-**	**-**	**(22,588)**	**-**	**22,588**	**-**
Balance as at March 31, 2024	**77,686**	**259**	**25,823**	**1,542,562**	**3,329,991**	**1,303,217**	**6,279,538**

The annexed notes 1 to 47 form an integral part of these consolidated financial statements.

Arif Hashwani
Chairman

Arshad Shehzada
Chief Executive Officer

S. Haider Mehdi
Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024

	Note	2024	2023
		------------(Rupees '000)------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	37	**864,838**	3,963,784
Profit on margin deposits received		**10,554**	10,396
Claims against battery warranty paid		**(664,526)**	(611,037)
Workers' Profits Participation Fund paid		**(166,475)**	(11,697)
Workers' Welfare Fund paid		**(26,005)**	(648)
Financial cost paid		**(694,458)**	(426,893)
Tax paid		**(688,388)**	(57,161)
Dividend paid		**(75,832)**	(1,315)
Decrease / (increase) in long-term deposits		**2,003**	(7,192)
(Increase) / decrease in long-term loans		**(1,527)**	2,089
Net cash (used in) / generated from operating activities		**(1,439,816)**	2,860,326
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for capital expenditure		**(224,863)**	(335,490)
Proceeds from disposal of operating fixed assets		**9,978**	3,983
Net cash used in investing activities		**(214,885)**	(331,507)
CASH FLOWS FROM FINANCING ACTIVITIES			
Shor term borrowing-net		**1,309,942**	(889,034)
Loan from director - net		**(10,000)**	81,450
Loan under SBP refinance scheme - net		**-**	(124,661)
Long term loan repaid - net		**(4,153)**	332
Net cash flows generated from / (used in) financing activities		**1,295,789**	(931,913)
Net (decrease) / increase in cash and cash equivalents during the year		**(358,912)**	1,596,906
Cash and cash equivalents at the beginning of the year		**918,989**	(677,917)
Cash and cash equivalents at the end of the year	38	**560,077**	918,989

The annexed notes 1 to 47 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 AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

1. THE COMPANY AND ITS OPERATIONS

1.1 Holding Company

The Group consist of Holding Company - Exide Pakistan Limited and its wholly owned subsidiary - Chloride Pakistan (Private) Limited. Exide Pakistan Limited (the Company) is a limited liability company and is incorporated in Pakistan. The address of its registered office is A-44, Hill Street, Manghopir Road, S.I.T.E, Karachi, Pakistan. The Company is listed on the Pakistan Stock Exchange. The Company is engaged in the manufacturing and sale of batteries, chemicals and acid and also in trading / installation and maintenance of solar energy systems. Manufacturing facilities for batteries are located at S.I.T.E Karachi while facilities for chemicals and acid are located at S.I.T.E and Bin Qasim Karachi. The Company has warehouses and service centres at Lahore, Rawalpindi, Peshawar, Multan, Sukkar and Faisalabad.

1.2 Subsidiary Company

Chloride Pakistan (Private) Limited ("the Subsidiary Company") was incorporated in Pakistan on March 20, 1994 as a private limited company under the repealed Companies Ordinance, 1984 to take the benefit of tax exemption in Hattar. However, the exemption was taken off after its incorporation and therefore the Company did not commence its operations. The principal activity of the Company is to manufacture and market automotive batteries and industrial cells. The registered office of the Company is situated at A-44, Hill Street, Manghopir Road, S.I.T.E, Karachi.

The auditors of the Subsidiary Company have included an emphasis of matter paragraph in their report on the matter highlighting that the financial statements for the year ended March 31, 2024 have not been prepared on a going concern basis and consequently all the assets appearing in the financial statements have been measured at their realisable values and the liabilities are reported at amounts not less than those at which these are expected to be settled.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017; and

- Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Accounting convention

These consolidated financial statements have been prepared under the historical cost convention except land and buildings are stated at revalued amounts and certain staff retirement benefits are carried at present value.

2.3 Basis of consolidation

Subsidiary Company is the entity in which the Holding Company directly or indirectly controls or beneficially owns or holds more than 50% of the voting securities or otherwise has power to elect and appoint more than 50% of its directors. The financial statements of the subsidiary Company are included in the consolidated financial statements from the date the control commences until the control ceases.

The assets and liabilities of the subsidiary company have been consolidated on a line by line basis and the carrying value of investments held by the Holding Company is eliminated against the Holding Company's share in paid up capital of the subsidiary company. Intergroup balances and transactions have been eliminated.

Non-controlling interests are that part of net results of the operations and of net assets of the subsidiary companies attributable to interest which are not owned by the Holding Company. Non-controlling interests are presented as a separate item in the consolidated financial statements.

2.4 New accounting standards / amendments and IFRS interpretations that are effective for the year ended March 31, 2024

The following standards, amendments and interpretations are effective for the year ended March 31, 2024. These standards, amendments and interpretations are either not relevant to the Group's operations or are not expected to have significant impact on the Group's consolidated financial statements other than certain additional disclosures.

	Effective from accounting period beginning on or after:
- Amendment to IFRS 16 'Leases' - Covid-19 related rent concessions extended beyond June 30, 2021	April 01, 2021
- Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022
- Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022
- Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts — cost of fulfilling a contract	January 01, 2022
- Annual Improvements to IFRS Standards 2018-2020 Cycle (related to IFRS 9, IFRS 16 and IAS 41)	January 01, 2022

New accounting standards / amendments and IFRS interpretations that are not yet effective:

The following amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Group's operations or are not expected to have significant impact on the Group's consolidated financial statements other than certain additional disclosures.

	Effective from accounting period beginning on or after:
- Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies	January 01, 2023
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	January 01, 2023
- Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction	January 01, 2023
- Amendments to IFRS 16 ' Leases' - clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification liabilities as current or non-current	January 01, 2024
- Amendments to IFRS 10 and 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely
- Amendments to 'IAS 12 Income Taxes' -International Tax Reform — Pillar Two Model Rules	January 01, 2023

Other than the aforesaid amendments, the IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 17 – Insurance Contracts

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements in conformity with the accounting and reporting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Group's consolidated financial statements or where judgment was exercised in application of accounting policies are as follows:

i) Estimation of useful lives and depreciation rates of property, plant and equipment (notes 4.1.1 and 5);

ii) Revaluation of property, plant and equipment (notes 4.1.1 & 16);

iii) Estimation of allowance against expected credit losses (notes 4.4.2, 4.7 and 11);

iv) Provision against slow moving and obsolete stock-in-trade (notes 4.6 and 10.2);

v) Provision against battery warranty claims (notes 4.11 and 21.4);

vi) Estimation of liability in respect of staff retirement benefits (notes 4.13 and 34);

vii) Provision for taxation (notes 4.15 and 31); and

viii) Contingencies and commitments (note 23).

4. MATERIAL ACCOUNTING POLICY INFORMATION

The Material accounting polices applied in the preparation of these consolidated financial statements are set out below. These polices have been consistently applied to all the years presented.

4.1 Fixed assets

4.1.1 Operating assets

Leasehold land and buildings on leasehold land are stated at revalued amounts less accumulated depreciation and accumulated impairment losses (if any). Plant and machinery, furniture and fixtures, office equipment and appliances, vehicles and leasehold vehicles are stated at cost less accumulated depreciation and accumulated impairment losses (if any).

Subsequent costs are included in the asset's carrying amounts or recognised as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All repairs and maintenance are charged to the consolidated statement of profit or loss as and when incurred except major repairs which are capitalised.

Depreciation on all property, plant and equipment is charged using the straight line method in accordance with the rates specified in note 5.1.1 to these consolidated financial statements and after taking into account residual values, if significant. The revalued amount of leasehold land and buildings on leasehold land is amortised / depreciated equally over the remaining life from the date of revaluation. The residual values, useful lives and depreciation methods are reviewed and adjusted, if appropriate, at each reporting date.

Depreciation on additions is charged from the month in which the assets become available for use, while no depreciation is charged in the month of disposal.

An increase arising on revaluation is credited to the surplus on revaluation of operating assets. The revaluation surplus arises on land & building cannot be distributed due to legal restrictions. A decrease arising on revaluation of fixed assets is adjusted against the surplus of that asset or, if no surplus exists, is charged to the consolidated statement of profit or loss as an impairment of the asset. A surplus arising subsequently on an impaired asset is reversed through the consolidated statement of profit or loss up to the extent of the original impairment. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to the consolidated statement of profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from revaluation surplus on operating assets to unappropriated profit / accumulated losses.

In the year of disposal gains / losses on disposal of property, plant and equipment are charged to the consolidated statement of profit or loss in the year of disposal.

4.1.2 Capital work-in-progress

Capital work-in-progress is stated at cost less accumulated impairment losses (if any). All expenditure connected to the specific assets incurred during installation and construction period is carried under capital work-in-progress. These are transferred to relevant classes of property, plant and equipment as and when these are available for use.

4.1.3 Leases

The Company assesses whether a contract is, or contains, a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets, which are presented in rent, rates and taxes.

4.2 Intangible assets

Intangible asset acquired by the Company are stated at cost less accumulated amortisation. Cost represents the expense incurred to acquire the intangible asset and bring them to use. The cost of intangible asset is amortised using the straight line method in accordance with the rate specified in note 6 to these consolidated financial statements.

Cost associated with maintaining intangible asset is charged to the consolidated statement of profit or loss.

4.3 Impairment of non-financial assets

The carrying amount of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment loss. If any such indication exists, the asset's recoverable amount is estimated in order to determine the extent of impairment loss, if any. The resulting impairment loss is recognised as an expense immediately in the consolidated statement of profit or loss.

4.4 Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are de-recognised when the Company loses control of the contractual rights that comprise the financial assets. Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities [other than financial assets and financial liabilities at fair value through profit or loss (FVTPL)] are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated statement of profit or loss.

4.4.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

4.4.2 Impairment of financial assets

The Company recognises a loss allowance for Expected Credit Losses (ECL) on trade debts. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial assets.

The Company recognises lifetime ECL for trade debts. The ECL on these financial assets are estimated using a provision matrix based on the Company’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast conditions at the reporting date.

4.4.3 Financial liabilities

All financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on changes in fair value recognised in the statement of profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in the consolidated statement of profit or loss incorporates any interest paid on the financial liability.

However, for financial liabilities that are designated as FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in consolidated statement of other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in the consolidated statement of profit or loss.

The remaining amount of change in the fair value of liability is recognised in the consolidated statement of profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in consolidated statement of other comprehensive income are not subsequently reclassified to the consolidated statement of profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Company that are designated by the Company as at FVTPL are recognised in the consolidated statement of profit or loss.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not designated as FVTPL, are measured subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

4.4.4 Derecognition

Financial assets are derecognised at the time when the Company loses control of the contractual rights that comprise the financial assets. Financial liabilities are derecognised at the time when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of financial assets and financial liabilities is taken to the consolidated statement of profit or loss.

4.4.5 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

4.5 Stores and spares

Stores and spares are valued cost less provision if any. The cost is determined using the weighted average method. Cost comprises invoice value plus other charges incurred thereon.

Provision is made in the consolidated financial statements for slow moving and obsolete stores and spares based on management's best estimate regarding their future usability whenever necessary and is recognised in the consolidated statement of profit or loss.

4.6 Stock-in-trade

Stock in trade, except goods in transit, are valued at the lower of cost, determined using the weighted average method, and net realisable value. Cost in relation to stock-in-trade, except goods in transit, represents direct cost of materials, direct wages and an appropriate portion of production overheads and the related duties where applicable. Goods in transit are valued at cost comprising invoice values plus other charges incurred thereon.

Provision is made in the consolidated financial statements against slow moving and obsolete stock-in-trade based on management's best estimate regarding their future usability whenever necessary and is recognised in the consolidated statement of profit or loss.

Net realisable value signifies the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to be incurred to make the sale.

4.7 Trade debts and other receivables

Trade receivables are recorded initially at transaction price and subsequently measured at amortised cost. This results in their recognition at nominal value less an allowance for any doubtful debts. The allowance for doubtful debts is recognised based on management's expectation of losses without regard to whether an impairment trigger happened or not (an "expected credit loss" model).

4.8 Cash and cash equivalents

Cash and cash equivalents are carried in the consolidated statement of financial position at cost. Cash and cash equivalents include cash and cheques in hand, balances with banks and short-term borrowings with original maturities of three months or less.

4.9 Borrowings and borrowing costs

Borrowings are recognised initially at fair value and are subsequently carried at amortised cost. Borrowing costs are recognised as an expense in the period in which these are incurred except in cases where such costs are directly attributable to the acquisition, construction or production of a qualifying asset (one that takes substantial period of time to get ready for use or sale) in which case such costs are capitalised as part of the cost of that asset.

4.10 Trade and other payables

Trade and other payables are recognised initially at cost, which is the fair value of consideration to be paid in the future for goods and services, whether or not billed to the Company.

4.11 Provision against battery warranty claims

The Company provides after sales warranty for its products for a specified period. Accrual is made in the consolidated financial statements for this warranty claims based on previous trends and is determined using the management's best estimate.

4.12 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. The amount recognised represents the best estimate of the expenditure required to settle the obligation at the consolidated statement of financial position date. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

4.13 Staff retirement benefits

The Company operates an approved funded gratuity plan covering all eligible employees. A separate fund was being maintained by the Company for employees of Automotive Battery Company Limited (now merged with and into the Company). Annual contributions to the funds are made based on actuarial recommendations. The most recent actuarial valuation was carried out during the year ended March 31, 2024 using the Projected Unit Credit Method. Amounts arising as a result of 'Remeasurements', representing the actuarial gains and losses and the difference between the actual investment returns and the return implied by the net interest cost are recognised in the consolidated statement of financial position immediately, with a charge or credit to 'Other Comprehensive Income' in the periods in which they occur.

The Company also operates an approved contributory provident fund for all eligible employees. Monthly equal contributions are made to the fund by the Company and the employees at the rate of 10 % - 20 % of the basic salary.

Staff retirement benefits are payable to staff on completion of the prescribed qualifying period of service under these funds.

4.14 Employees' compensated absences

The Company accounts for the liability in respect of employees' compensated absences in the year in which these are earned.

4.15 Taxation

Current

Provision for current taxation is based on taxable income for the year, if any, at the current rates of taxation after taking into consideration tax credits and rebates and exemptions available, if any. The charge for current tax also includes adjustments, where considered necessary, relating to prior years which arise from assessments / developments made during the year.

Deferred

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

4.16 Revenue recognition

The Company recognises revenue from sale of goods when the goods are transferred to the customer and the performance obligations are fulfilled. Goods are considered to be transferred when the control belongs to the customer. The Company has generally concluded that it is the principal in its revenue arrangements because it tipically controls the goods and services before transferring them to the customer.

Therefore, the Company recognises revenue based on the following principles:

- Identification of customer contracts;
- Identification of performance obligations;
- Determination of transaction price in the contract;
- Allocation of price to performance obligations; and
- Recognition of revenue when the performance obligations are fulfilled.

The Company recognises revenue from sales of goods (including scrap sales) at point in time when the control transferred to the customer (On delivery of goods).

4.17 Proposed dividends and transfers between reserves

Dividends declared and transferred between reserves made subsequent to the reporting date are considered as non-adjusting events and are recognised in the consolidated financial statements in the period in which such dividends are declared / transferred are made.

4.18 Segment reporting

For management purposes, the activities of the Company are organised into one operating segment since Chief Operating Decision Maker monitors the operating results of the entity. The Company operates in the said reportable operating segment based on the nature of the products, risks and returns, organisational and management structure, and internal financial reporting systems. Accordingly, the figures reported in the financial statements are related to the Company's only reportable segment.

4.19 Functional and presentation currency

These consolidated financial statements are presented in Pakistan Rupees, which is the Company's functional and presentation currency.

4.20 Foreign currency transactions

Transactions in foreign currencies are translated to Pakistan Rupees at the foreign exchange rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pakistan Rupees at the rates of exchange approximating those at the reporting date. Exchange gains / losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are taken to the consolidated statement of profit or loss.

4.21 Earnings / (loss) per share

The Company presents basic and diluted earnings / (loss) per share (EPS) for its shareholders. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

	Note	2024	2023
		(Rupees '000)	
5. PROPERTY, PLANT AND EQUIPMENT			
Property, plant and equipment	5.1	**2,077,736**	2,048,331
		2,077,736	2,048,331
5.1 Property, plant and equipment			
Operating assets	5.1.1	**2,058,086**	2,048,331
Capital work-in-progress	5.1.2	**19,650**	-
		2,077,736	2,048,331

5.1.1 Operating assets

		2024							
		Leasehold land	**Buildings on leasehold land**	**Plant and machinery***	**Furniture and fixtures**	**Office equipment and appliances**	**Owned Vehicles**	**Vehicles held under Diminishing Musharaka**	**Total**
		(Rupees '000)							
As at April 1, 2023									
Cost / revalued amount		**1,155,500**	**131,200**	**2,296,384**	**29,506**	**50,506**	**117,397**	**27,040**	**3,807,533**
Accumulated depreciation		**-**	**-**	**(1,597,015)**	**(21,585)**	**(40,384)**	**(99,027)**	**(1,191)**	**(1,759,202)**
Carrying amount		**1,155,500**	**131,200**	**699,369**	**7,921**	**10,122**	**18,370**	**25,849**	**2,048,331**
Additions / transfers from CWIP		**-**	**63,348**	**80,228**	**1,704**	**8,662**	**28,196**	**23,075**	**205,213**
Disposals / adjustment*									
Cost		**-**	**-**	**-**	**-**	**-**	**(14,996)**	**-**	**(14,996)**
Depreciation		**-**	**-**	**-**	**-**	**-**	**14,288**	**-**	**14,288**
		-	* **-**	**-**	**-**	**-**	**(708)**	**-**	**(708)**
Depreciation charge for the year		**(23,110)**	**(15,818)**	**(133,138)**	**(1,739)**	**(3,899)**	**(8,590)**	**(8,456)**	**(194,750)**
Closing net book value		**1,132,390**	**178,730**	**646,459**	**7,886**	**14,885**	**37,268**	**40,468**	**2,058,086**
As at March 31, 2024									
Cost / revalued amount	5.1.1.1	**1,155,500**	**194,548**	**2,376,612**	**31,210**	**59,168**	**130,597**	**50,115**	**3,997,750**
Accumulated depreciation		**(23,110)**	**(15,818)**	**(1,730,153)**	**(23,324)**	**(44,283)**	**(93,329)**	**(9,647)**	**(1,939,664)**
Carrying amount		**1,132,390**	**178,730**	**646,459**	**7,886**	**14,885**	**37,268**	**40,468**	**2,058,086**
Depreciation rate % per annum		**2**	**10**	**10 - 20**	**10 - 20**	**10 - 20**	**10 - 20**	**10 - 20**	

5.1.1.1 The group has accounted for revaluation using the elimination approach, whereby the accumulated depreciation is eliminated against the gross carrying amount of the asset.

	2023							
	Leasehold land	Buildings on leasehold land	Plant and machinery*	Furniture and fixtures	Office equipment and appliances	Owned Vehicles	Vehicles held under Diminishing Musharaka	Total
	(Rupees '000)							
As at April 1, 2022								
Cost / revalued amount	731,328	128,358	2,004,782	27,557	45,452	120,753	-	3,058,230
Accumulated depreciation	(55,136)	(43,106)	(1,470,595)	(19,937)	(37,261)	(98,887)	-	(1,724,922)
Net book value	676,192	85,252	534,187	7,620	8,191	21,866	-	1,333,308
Additions / transfers from CWIP	-	29,486	291,602	1,949	5,054	3,874	27,040	359,005
Surplus on revaluation during the year	494,116	27,740	-	-	-	-		521,856
Disposals								
Cost	(800)	-	-	-	-	(7,230)	-	(8,030)
Depreciation	80	-	-	-	-	6,748	-	6,828
	(720)	-	-	-	-	(482)	-	(1,202)
Depreciation charge for the year	(14,088)	(11,278)	(126,420)	(1,648)	(3,123)	(6,888)	(1,191)	(164,636)
Closing net book value	1,155,500	131,200	699,369	7,921	10,122	18,370	25,849	2,048,331
As at March 31, 2023								
Cost / revalued amount	1,155,500	131,200	2,296,384	29,506	50,506	117,397	27,040	3,807,533
Accumulated depreciation	-	-	(1,597,015)	(21,585)	(40,384)	(99,027)	(1,191)	(1,759,202)
Net book value	1,155,500	131,200	699,369	7,921	10,122	18,370	25,849	2,048,331
Depreciation rate % per annum	2	10	10 - 20	10 - 20	10 - 20	10 - 20	10 - 20	

*This includes multiple parts of the mould having cost, accumulated depreciation and net book value of Rs 47.2 million (2023: Rs. 47.2 million), Rs. 25.36 million (2023: Rs 20.93 million) and Rs. 21.91 million (2023: Rs 26.27 million) respectively. These parts have been acquired with the funds of the Group but are not in the possession of the Group. These assets have been given by the Group to Precision Polymers (Private) Limited for the purpose of toll manufacturing of battery containers.

	Note	2024	2023
		--------- (Rupees '000) ---------	

5.1.2 Capital work-in-progress

	Note	2024	2023
Plant and machinery	5.1.2.1	**19,650**	-

5.1.2.1 Movement in capital work-in-progress

	2024	2023
April 01	**-**	23,515
Addition	**19,650**	49,756
Transfer to property, plant and equipment	**-**	(73,271)
March 31	**19,650**	-

5.1.3 The details of the Group's immovable fixed assets are as follows:

	Location	Usage of immovable property	Total Area (In acres)	Covered Area (In square feet)
a)	A/45, Hill Street, S.I.T.E. Karachi.	Manufacturing facility	2.92	90,238
b)	B-119-121,124-127, H.I.T.E., Hub, District Lasbella, Baluchistan	Manufacturing facility	3.91	68,000
c)	E2/1/P-12 (F-11), Eastern Industrial Zone, Port Qasim Authority Area, Karachi	Manufacturing facility (Chemicals)	2.00	16,800
d)	A/47, Hill Street, S.I.T.E. Karachi	Manufacturing facility	1.91	41,556

5.1.4 Revalued leasehold land and buildings on leasehold land

The Group has a policy of revaluing the leasehold land and buildings on leasehold land (classified as operating assets) using the revaluation model. The fair value of the Group’s leasehold land and buildings on leasehold land are determined periodically, but at least in three years, by an independent professionally qualified valuer.

The carrying values of the leasehold land and buildings on leasehold land would have been Rs. 104.33 million (2023: Rs. 106.60 million) and Rs. 131.27 million (2023: Rs. 80.87 million) under the cost model.

5.1.5 Fair value measurements under revaluation model for property, plant and equipment

The fair value measurements of the Group’s leasehold land and buildings on leasehold land as at March 31, 2023 were performed by an independent valuer M/s Shahani & Co on the basis of present market values as at March 31, 2023 for similar sized plots in the vicinity and replacement values of similar type of buildings based on present cost of construction.

5.1.6 Fair value hierarchy

Details of the Group's land and buildings on leasehold land and information about the fair value hierarchy of latest revaluation are as follows:

	Level 1	Level 2	Level 3	Fair Value as at March 31, 2023	Level 1	Level 2	Level 3	Fair Value as at March 31, 2020
	(Rupees '000)				(Rupees '000)			
Leasehold land	-	-	1,155,500	1,155,500	-	-	731,328	731,328
Buildings on leasehold land	-	-	131,200	131,200	-	-	96,373	96,373
	-	-	1,286,700	1,286,700	-	-	827,701	827,701

5.1.6.1 Forced sales value as determined by management is amounted to Rs. 982.175 million and 111.52 million, in respect of land and building on leasehold land, respectively.

5.1.7 Included in the cost of fixed assets, there are fully depreciated items which are still in use aggregating to Rs. 1,294.64 million (2023: Rs. 1,102.14 million).

5.1.8 The Group allocates amortisation and depreciation charge to cost of sales, selling and distribution expense and administration and general expenses. Amounts allocated during the year are as follows:

	Note	Depreciation 2024	Depreciation 2023
		(Rupees '000)	
Cost of sales	25.	175,761	155,259
Selling and distribution expenses	26.	8,992	4,484
Administration and general expenses	27.	9,998	4,893
		194,751	164,636

6. INTANGIBLE ASSET

	Cost: As at April 1, 2023	Cost: Additions / transfers from CWIP	Cost: As at March 31, 2024	Accumulated amortisation: As at April 1,2023	Accumulated amortisation: Charge for the year	Accumulated amortisation: As at March 31, 2024	Net book value as at March 31, 2024	Amortisation rate % per annum
	(Rupees '000)							
Software	**31,649**	**-**	**31,649**	**31,649**	**-**	**31,649**	**-**	**33**

For comparative period

	Cost: As at April 1, 2022	Cost: Additions / transfers from CWIP	Cost: As at March 31, 2023	Accumulated amortisation: As at April 1, 2022	Accumulated amortisation: Charge for the year	Accumulated amortisation: As at March 31, 2023	Net book value as at March 31, 2023	Amortisation rate % per annum
	(Rupees '000)							
Software	31,649	-	31,649	31,649	-	31,649	-	33

6.1 These are fully depreciated items which are still in use aggregating to Rs 31.65 million (2023: Rs. 31.65 million).

	Note	2024	2023
		--------- (Rupees '000) ---------	

7. LONG-TERM LOANS

	Note	2024	2023
Considered good - unsecured			
Due from:			
Executives	7.1, 7.2	**2,434**	1,064
Employees	7.1	**1,303**	1,252
		3,737	2,316
Less: current portion of long-term loan	12	**(1,855)**	(1,961)
		1,882	355

7.1 Loans to executives and employees are provided for the purchase of motor vehicles and other general purposes in accordance with the terms of their employment. These loans are interest free and repayable over varying periods upto a maximum period of five years.

	Note	2024	2023
		--------- (Rupees '000) ---------	

7.2 Reconciliation of carrying amount of loans due from executives

		2024	2023
Opening balance		**1,064**	2,981
Disbursements during the year		**2,760**	1,186
Repayments during the year		**(1,390)**	(3,103)
Closing balance		**2,434**	1,064

8. LONG-TERM DEPOSITS

	Note	2024	2023
Utilities		**25,142**	25,142
Others		**15,585**	17,588
		40,727	42,730
Less: provision against long-term deposits	8.1	**-**	-
		40,727	42,730

8.1 Provision against long-term deposits

		2024	2023
Opening balance		**-**	553
Reversals made during the year		**-**	(553)
Closing balance		**-**	-

9. STORES AND SPARES

	Note	2024	2023
Stores		**30,610**	9,555
Spares (including in transit - Rs. 29.2 million (2023: Rs. 14.3 million))		**259,511**	179,502
		290,121	189,057
Less: provision against slow moving NRV and obsolete stores and spares	9.1	**(20,907)**	(19,762)
		269,214	169,295

9.1 Provision against slow moving and obsolete stores and spares

	Note	2024	2023
Opening balance		**19,762**	19,807
Reversals		**-**	(45)
Provision made during the year	29	**1,145**	-
Closing balance		**20,907**	19,762

	Note	2024	2023
		--------- (Rupees '000) ---------	

10. STOCK-IN-TRADE

	Note	2024	2023
Raw and packing materials and components (including goods-in-transit of Rs. 237.8 million (2023: Rs 220.5 million)	10.1	**2,196,579**	1,663,081
Work-in-process		**2,440,988**	2,048,706
Finished goods		**1,230,749**	925,040
		5,868,316	4,636,827
Less: provision against slow moving, NRV and obsolete stock-in-trade	10.2	**(47,054)**	(40,399)
		5,821,262	4,596,428

10.1 Raw materials and components are held by following parties who under an arrangement with the Group, manufacture plastic containers, lids and vent plugs for the Group.

	2024	2023
	--------- (Rupees '000) ---------	
Precision Polymers (Pvt) Ltd	**84,523**	3,934

10.2 Provision against slow moving, NRV and obsolete stock-in-trade

	Note	2024	2023
		--------- (Rupees '000) ---------	
Opening balance		**40,399**	36,754
Reversals		**-**	(300)
Provision made during the year	29	**6,655**	3,945
Closing balance		**47,054**	40,399

11. TRADE DEBTS (unsecured)

	Note	2024	2023
Considered			
- good		**4,401,936**	481,940
- doubtful		**277,073**	239,599
	11.1 & 11.3	**4,679,009**	721,539
Less: allowance for expected credit losses	11.2	**(277,073)**	(239,599)
		4,401,936	481,940

11.1 Aging of unsecured trade debts is as follows:

	2024	2023
Less than 180 days	**4,383,804**	438,647
181 days and above	**295,205**	282,892
	4,679,009	721,539

11.2 Allowance for expected credit losses

	2024	2023
Opening balance	**239,599**	89,382
Written off during the year	**-**	(10,420)
Provision made during the year	**37,474**	160,637
Closing balance	**277,073**	239,599

	2024	2023
	--------- (Rupees '000) ---------	

11.3 The trade debts include receivable from related parties as follows:

	2024	2023
Altaf Hashwani	-	2,984
SSFR (Private) Limited	138	358
	138	3,342

11.3.1 The maximum amount due from Altaf Hashwani during the year was Rs. Nil (2023: Rs. 2.984) and SSFR (Private) Limited was Rs. 0.138 million (2023: Rs. 0.358 million).

11.3.2 As of the reporting date, the ageing analysis of the amounts due from related parties were as follows:

	2024	2023
	--------- (Rupees '000) ---------	
181 days-365 days	-	2,984
365 days and above	138	358
	138	3,342

12. LOANS AND ADVANCES

	Note	2024	2023
		--------- (Rupees '000) ---------	
Considered good - unsecured			
Current portion of long term loans due from employees and executives:	7	1,855	1,961
Advances to suppliers		82,768	142,884
Bank margin	12.1	9,737	378,617
		94,360	523,462

12.1 This represent 100% held by banks for opening of letter of credits.

13. TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	2024	2023
Container deposits		8,612	1,820
Security deposits		-	2,494
Prepayments		6,830	6,105
Insurance claims receivable		250,315	-
Receivable from defined benefit plans - related party	13.1	7,797	6,915
		273,554	17,334

13.1 This represents insurance claim receivable against equivalent amount of inventory loss / written off in these consolidated financial statements.

13.1 Receivable from defined benefit plans

	2024			2023		
	Exide	ABCL	Total	Exide	ABCL	Total
	---------- (Rupees '000) ----------					
Balance at April 1	4,742	2,173	6,915	9,934	2,577	12,511
Charge for the year - net	(5,303)	221	(5,082)	(5,015)	202	(4,813)
Other comprehensive income	5,670	294	5,964	(177)	(606)	(783)
Balance at March 31	5,109	2,688	7,797	4,742	2,173	6,915

13.1.1 The details of defined benefit plan and the related disclosures are given in note 33 to these consolidated financial statements.

13.1.2 Automotive Battery Company Limited (ABCL) was merged with Exide Pakistan Limited (Exide) in accordance with the scheme of amalgamation approved by the High Court of Sindh on March 11, 2009. The said amalgamation was effective from March 31, 2008. However, the resulting amalgamation did not affect the staff retirement funds operated by both the companies as a result of which separate funds are being operated for the employees of both companies.

14. CASH AND BANK BALANCES

	Note	2024	2023
		---------- (Rupees '000) ----------	
Balances with banks - current accounts		**601,982**	1,510,670
Balances with banks - saving accounts	14.1	**1,127**	110,182
		603,109	1,620,852
Cash in hand		**70**	341
		603,179	1,621,193

14.1 These carry profit / interest ranging between 14.67% to 19.46% (2023: 8.25% to 15.5%).

15. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2024	2023		2024	2023
----- (Number of shares) -----			---------- (Rupees '000) ----------	
359,248	359,248	ordinary shares of Rs 10 each issued as fully paid in cash	**3,592**	3,592
20,894	20,894	ordinary shares of Rs 10 each issued for consideration other than cash	**209**	209
7,144,309	7,144,309	ordinary shares of Rs 10 each issued as fully paid bonus shares	**71,443**	71,443
244,167	244,167	ordinary shares of Rs 10 each issued to minority shareholders of Automotive Battery Company Limited	**2,442**	2,442
7,768,618	7,768,618		**77,686**	77,686

15.1 Shares held by the related parties of the Group

Name of the shareholders	2024	2023
	----- (Number of shares) -----	
Arif Hashwani	**4,300**	4,300
Hussain Hashwani	**1,250,601**	1,250,601
Altaf Hashwani	**1,412,945**	1,412,945
S. Haider Mehdi	**652**	652
Ms. Sana Arif Hashwani	**1,604,553**	1,604,553
Ms. Zaver Hashwani	**1,595,687**	1,595,687
Zaver Enterprise	**105,540**	105,540
Arshad Shahzada	**13**	13

15.2 Voting rights, board selection, rights of first refusal, block voting and other shareholders' rights are in proportion to their shareholding.

16. REVALUATION SURPLUS ON PROPERTY, PLANT AND EQUIPMENT - NET OF TAX

This represents surplus arising on revaluation of leasehold land and buildings on leasehold land, net of deferred tax thereon.

	Note	2024	2023
		(Rupees '000)	
Surplus on revaluation of operating fixed assets as at April 1		**1,580,787**	1,071,771
Surplus arising on revaluation during the year		**-**	521,856
Transferred to unappropriated profit / (accumulated loss) in respect of incremental depreciation charged during the year		**(23,705)**	(12,840)
Surplus on revaluation of operating fixed assets as at March 31		**1,557,082**	1,580,787
Less: related deferred tax liability:			
- at beginning of the year		**15,637**	5,216
- on surplus arising on revaluation during the year		**-**	10,819
- on incremental depreciation charged during the year		**(1,117)**	(398)
	18.	**14,520**	15,637
		1,542,562	1,565,150

17. LONG TERM LOAN

	Note	2024	2023
		(Rupees '000)	
Secured:			
Banking company		**130,129**	147,868
Modaraba company		**32,110**	20,668
		162,239	168,536

17.1 Movement in term loan

	Note	2024	2023
Opening balance		**189,826**	189,494
Loan obtained during the year		**19,150**	97,758
Repaid during the year		**(23,303)**	(97,426)
Closing balance		**185,673**	189,826
Current portion		**23,434**	21,290
Non-current portion		**162,239**	168,536
	17.2 & 17.3	**185,673**	189,826

17.2 Included herein balance of Rs. 147.619 million represent finance obtained under SBP scheme namely Islamic Refinance for Renewable Energy is secured against charge over complete Solar Equipment Finance under the facility. This facility is subject to markup at the rate SBP base rate + 4%. This loan is repayable in equal quarterly installments upto 10 Feb-2032.

17.3 Included herein balance of Rs. 38.054 million at year end, for vehicles acquired under Diminishing Musharaka from a modaraba company. The rate of mark-up is (Three Month Kibor + 1%), which ranges from 21.5% to 22.95% (2023: 16.81% to 20.87%) per annum and for the terms upto 5 years.

18. DEFERRED TAXATION - NET

	Note	2024	2023
		(Rupees '000)	
Deferred tax liability arising on taxable temporary differences due to:			
Opening balance		**-**	-
Accelerated tax depreciation		**56,061**	54,838
Revaluation surplus on property, plant and equipment	16	**14,520**	15,637
Provision for gratuity		**3,041**	2,697
		73,622	73,172
Deferred tax assets arising on deductible temporary differences due to:			
Provision against slow moving, NRV and obsolete stock-in-trade		**(18,351)**	(15,756)
Provision against slow moving and obsolete stores and spares		**(8,154)**	(7,707)
Provision against doubtful trade debts		**(108,058)**	(93,444)
Provision against battery warranty claims		**(74,409)**	(73,980)
		(208,972)	(190,887)
Deferred tax assets un-recognised		**135,350**	117,715
Closing balance	18.2	**-**	-

18.1 The Group has not recognised the deferred tax assets of Rs.135.350 million (2023: Rs. 117.715 million) in excess of deferred tax liabilities in accordance with the Group accounting policy as stated in note 4.15 to these consolidated financial statements.

18.2 Includes amount Rs. 2.5 million (2023: Rs. 10.59 million) routed through consolidated statement of other comprehensive income.

19. TRADE AND OTHER PAYABLES

	Note	2024	2023
		(Rupees '000)	
Trade creditors		**3,429,149**	1,014,619
Bills payable		**198,735**	210,896
Advance from customers	19.1	**337,891**	540,701
Accrued liabilities	19.2	**118,938**	87,659
Book overdraft		**48,508**	348,969
Provision for Workers' Welfare Fund		**82,683**	62,763
Provision for Workers' Profit Participation Fund	19.3	**15,823**	61,470
Provision against battery warranty claims	19.4	**190,793**	189,692
Payable to provident funds		**5,713**	2,327
Royalty payable		**3,471**	8,858
Other payables		**25,631**	17,103
		4,457,335	2,545,057

19.1 During the year, the performance obligations underlying the opening contract liability of Rs. 540.701 million were satisfied in full. Accordingly, the said liability was recorded as revenue during the year. Information regarding the timing of satisfaction of performance obligations underlying the closing contract liability of Rs. 337.891 million is not presented since the expected duration of all the contracts entered into with the customers is less than one year.

19.2 This includes an amount of Rs. 7.66 million (2023: Rs. 6.41 million) in respect of employees compensated absences.

19.3 Workers' Profits Participation Fund

	Note	2024	2023
		(Rupees '000)	
Balance at April 1		**61,470**	11,275
Allocation for the year	29	**115,823**	61,892
		177,293	73,167
Interest on funds utilised in the Company's business	30	**5,005**	-
Less: amount paid during the year		**(166,475)**	(11,697)
Balance at March 31		**15,823**	61,470

19.4 Provision against battery warranty claims

	Note	2024	2023
Balance at April 1		**189,692**	101,149
Charge for the year	26	**665,627**	699,580
Claims paid during the year		**(664,526)**	(611,037)
Balance at March 31	19.4.1	**190,793**	189,692

19.4.1 The Group recognises the estimated provision to replace products that are still under warranty at the reporting date. The provision for warranty claim is calculated based on past experience / history of level of replacements. The claims are valid for 6 to 12 months warranty.

	Note	2024	2023
		-------------(Rupees '000)-------------	

20. ACCRUED PROFIT / MARK-UP

Profit accrued on:			
Running Musharakah		**33,210**	7,323
Tijarah		**73,719**	22,041
Istisna		**56,635**	30,865
		163,564	60,229
Markup accrued on:			
Running finance		**54,353**	6,517
Long term finance		**1,421**	-
Loan from director		**13,856**	2,794
		69,630	9,311
		233,194	69,540

21. LOAN FROM DIRECTOR

Loan from director - unsecured	21.1 & 21.2	**240,725**	250,725

21.1 Loan from director is unsecured, it is subject to markup at the rate of Kibor+1% and is payable on demand.It is obtained for the purpose of meeting working capital requirements.

21.2 Movement of loan from director

		As at April 1, 2023	Receipts	Repayment	As at March 31, 2024
		-------------------------------- (Rupees '000)			--------------------------------
Loan from director	**2024**	**250,725**	**-**	**(10,000)**	**240,725**
	2023	169,275	250,000	(168,550)	250,725

	Note	2024	2023
		-------------(Rupees '000)-------------	

22. SHORT-TERM BORROWINGS

From banking companies - secured	22.1		
Running Musharakah		**400,000**	574,471
Tijarah		**1,299,987**	500,000
Istisna		**934,426**	250,000
		2,634,413	1,324,471
Running finance		**43,102**	702,204
		2,677,515	2,026,675

22.1 These facilities, representing Running Musharakah, Istisna, Tijarah and Running Finance facilities, are available from certain commercial banks up to Rs. 4,613 million (2023: Rs. 4,010 million) and carry profit / mark-up rates ranging from 21.64% to 24.34% (2023: 11.91% to 21.97%) per annum. At March 31, 2024, unutilised facilities available to the Group aggregated to Rs. 493.989 million (2023: Rs. 1,983.325 million). These facilities are secured by way of pari passu and joint hypothecation charge over the Group's present and future stock-in-trade and trade debts.

23. CONTINGENCIES AND COMMITMENTS

23.1 Contingencies

23.1.1 Group received show cause No. DCIR/Unit-2/Audit-I/LTO/KHI/Exide/2016/17 dated July 21, 2022 and DCIR/Unit-4/Audit-I/LTO/KHI/Exide/2016-17 dated November 23, 2022 under section 11(2) of the Sales Tax Act, 1990 for the tax period April 2016 to March 2017. In response, the Group, through its advisor, filed a petition in the High Court of Sindh. The case is pending adjudication and the Group's legal counsel is confident that the same will be decided in favour of the Group.

23.1.2 Group received letter No. CIR/25/TY/2019/AUDIT-1/LTO/2020-21/1598 dated September 28, 2020 audit under section 25 of the Sales Tax Act, 1990 for the tax period April 1, 2018 to March 31, 2019. In response, the Group, through its advisor, filed a petition in the High Court of Sindh. During the year, the case was disposed off in favour of the Group.

23.1.3 Group received show cause No. DCIR/Unit-4/Inadmissible Input/Enf.-I/LTO/2022/909 dated March 24, 2022 under section 11(2) of the Sales Tax Act, 1990 for the tax period July 2020 to November 2021 which stated that the Group claimed excess input tax of Rs. 1,129,927,115. In response, the Group, through its advisor, filed a petition in the High Court of Sindh. The case is pending adjudication and the Group's legal counsel is confident that the same will be decided in favour of the Group.

23.1.4 On April 12, 2021, a notice was received from tax authorities which entailed audit observations pertaining to tax year 2019 and was duly replied by the Group. Consequently, on June 03, 2021, a show cause notice u/s 122(9) of the Income Tax Ordinance (ITO), 2001 for amendment of assessment u/s 122(1)(5) of the ITO,2001 was received seeking reasons for charging certain expenses as allowable tax expenses. In response, the Group, through its tax advisor, filed a petition in High Court of Sindh for a stay order against any coercive measures. The case is pending adjudication and the Group's legal counsel is confident that the same will be decided in favour of the Group.

23.1.5 As of year end, several cases filed against the Group before various court of law / tax forums, the amount of which cannot be determined. The management, based on the opinion of its legal counsel, expect that the outcome of all those cases will be in favor of the Group, as they have a reasonable defense in the cases filed. Accordingly, no provision has been made in these consolidated financial statement.

	Note	2024	2023
		------------ (Rupees in '000) -----------	
23.2 Commitments			
23.2.1 Commitments in respect of:			
Letters of credit		**726,497**	551,477
Letters of guarantee		**109,111**	96,883

24. SALES - NET

	Note	2024	2023
Sales		**35,839,576**	29,618,401
Less:			
Sales tax		**5,461,214**	4,308,008
Discounts to distributors and customers		**4,710,760**	1,908,210
		10,171,974	6,216,218
Net sales	24.1	**25,667,602**	23,402,183

24.1 This includes export sales amounted to Rs. 17.262 million (2023: Rs. 81.075 million).

25. COST OF SALES

	Note	2024	2023
Opening stock		**1,663,081**	1,818,421
Purchases		**19,441,563**	18,831,078
		21,104,644	20,649,499
Closing stock		**(2,196,579)**	(1,663,081)
Raw and packing materials consumed		**18,908,065**	18,986,418
Salaries, wages and benefits	25.1	**827,773**	745,160
Spares consumed		**258,149**	279,037
Rent, rates and taxes	25.2	**8,019**	7,955
Fuel, power and water		**1,230,574**	1,045,925
Insurance		**18,587**	12,846
Repairs and maintenance		**33,518**	22,282
Depreciation	5.1.8	**175,761**	155,259
General expenses		**53,466**	47,983
Opening stock of work-in-process		**2,048,706**	968,826
Closing stock of work-in-process		**(2,440,988)**	(2,048,706)
Cost of goods manufactured		**21,121,630**	20,222,985
Opening stock of finished goods		**925,040**	741,420
		22,046,670	20,964,405
Closing stock of finished goods		**(1,230,749)**	(925,040)
		20,815,921	20,039,365

25.1 Salaries, wages and benefits include Rs 9.93 million (2023: Rs 8.96 million) in respect of staff retirement benefits.

25.2 The Group has a tenancy agreement with two related parties namely Zaver Enterprises and Hassan Ali Sons (Pvt) Ltd. Rent has been charged during this year in respect of these properties.

26. SELLING AND DISTRIBUTION EXPENSES

	Note	2024	2023
		(Rupees in '000)	
Salaries, wages and benefits	26.1	**160,014**	151,087
Repairs and maintenance		**1,329**	1,568
Royalty	26.2	**3,471**	8,858
Advertising and promotion		**104,150**	44,054
Rent, rates and taxes		**39,256**	34,048
Insurance		**29,606**	5,862
Printing and stationery		**1,586**	1,324
Carriage and forwarding		**323,951**	308,242
Battery warranty claims	19.4	**665,627**	699,580
Travelling, conveyance and entertainment		**31,802**	30,991
Depreciation	5.1.8	**8,992**	4,484
Postage, telegram, telephone and telex		**3,259**	2,509
Batteries damaged in transit		**32,938**	16,310
Miscellaneous expenses		**12,904**	10,958
		1,418,885	1,319,875

26.1 Salaries, wages and benefits include Rs 1.28 million (2023: Rs 1.15 million) in respect of staff retirement benefits.

26.2 Royalty is paid by the Group to The Furukawa Battery Company Limited, Japan, having its registered office at 4-1, Hoshikawa 2-Chome, Hodogaya-Ku, Yokohama-Shi, Kanagawa-Ken, Japan, and has been computed in accordance with the provisions of the agreements between The Furukawa Battery Company Limited, Japan and Exide Pakistan Limited.

27. ADMINISTRATION AND GENERAL EXPENSES

	Note	2024	2023
		(Rupees in '000)	
Salaries, wages and benefits	27.1	**136,477**	107,103
Repairs and maintenance		**7,417**	3,740
Legal and professional charges		**17,733**	10,320
Insurance		**4,917**	3,351
Depreciation	5.1.8	**9,998**	4,893
Printing and stationery		**2,430**	2,194
Travelling, conveyance and entertainment		**30,861**	15,709
Communication and postage		**2,381**	2,259
General expenses		**12,419**	11,099
		224,633	160,668

27.1 Salaries, wages and benefits include Rs 1.18 million (2023: Rs 1.07 million) in respect of staff retirement benefits.

28. OTHER INCOME

	Note	2024	2023
		------------ (Rupees in '000) ------------	
Income from financial assets:			
Profit on margin deposits		**10,461**	10,396
Profit on dividend account		**93**	-
		10,554	10,396
Income from non-financial assets:			
Gain on disposal of property, plant and equipment		**9,270**	2,781
Reversal against slow moving and obsolete stores and spares		**-**	45
Amortisation of deferred government grant		**-**	5,796
		9,270	8,622
		19,824	19,018

29. OTHER OPERATING CHARGES

	Note	2024	2023
Workers' Profits Participation Fund	19.3	**115,823**	61,892
Workers' Welfare Fund		**45,939**	23,519
Donations	29.1	**804**	650
Provision against slow moving and obsolete stores and spares	9.1	**1,145**	-
Provision against slow moving and obsolete stock-in-trade- net	10.2	**6,655**	3,645
Auditors' remuneration	29.2	**3,618**	2,928
Exchange loss		**3,767**	78,422
		177,751	171,056

29.1 During the year the Group has donated Rs. 0.80 million to the Kidney Centre Post Graduate Training Institute and no donation were made to any donee in which the Group or a director or his spouse had any interest.

29.2 Auditors' remuneration

	Note	2024	2023
		------------ (Rupees in '000) -----------	
Annual Audit of financial statement			
- standalone	29.2.1	**2,320**	1,802
- consolidation		**173**	150
Fee for the review of half yearly financial statements		**527**	458
CCG and other certifications		**161**	140
Out of pocket expenses		**437**	378
		3,618	2,928

29.2.1 Included herein Rs. 0.217 million for services rendered with respect to audit of Provident Fund carried out by another firm of chartered accountants.

30. FINANCE COST

	2024	2023
	------------ (Rupees in '000) -----------	
Profit on long-term loan	**15,216**	21,847
Profit on short-term running musharakah	**121,423**	72,371
Profit on short-term Tijarah	**246,767**	121,451
Profit on short-term istisna	**173,533**	93,308
Mark-up on short-term running finance	**229,794**	86,105
Mark-up on loan from director	**56,187**	14,912
Bank charges	**10,187**	7,238
Interest on WPPF	**5,005**	-
	858,112	417,232

	2024	2023
	------------ (Rupees in '000) ------------	

31. TAXATION - NET

	2024	2023
Current		
- for the year	**883,510**	408,514
- for prior years	**12,949**	-
	896,459	408,514
Deferred - net	**3,615**	(10,648)
	900,074	397,866

31.1 Relationship between tax expense and accounting profit

	2024	2023
Profit before tax	**2,154,650**	-
Tax on accounting profit at the applicable rate of 29% (2023: 29%)	**624,849**	-
Impact of super tax	**230,737**	-
Impact of prior year charge	**12,949**	-
Impact of expense not deductable for tax	**86,247**	-
Impact of FTR Income	**(4,833)**	
Others adjustments	**(49,875)**	-
	900,074	-

The numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate as required by IAS 12 'Income Taxes' is not presented in prior year financial statements since Group's income subject to taxation under the normal tax regime attracted the provisions of section 113 of the Income Tax Ordinance, 2001 (Minimum tax).

32. EARNINGS PER SHARE (EPS)

Earnings per share has been computed by dividing profit after taxation for the year by the weighted average number of shares outstanding during the year as follows:

	2024	2023
	------------ (Rupees in '000) -----------	
Profit after taxation attributable to ordinary shareholders	**1,254,576**	754,502
	---------- (Number of shares) ----------	
Weighted average number of ordinary shares outstanding during the year	**7,768,618**	7,768,618
	---------------- (Rupees) ----------------	
Earnings per share	**161.49**	97.12

32.1 A diluted earnings per share has not been presented as the Group does not have any convertible instruments in issue as at March 31, 2024 and 2023 which would have any effect on the earnings per share if the option to convert is exercised.

33. DEFINED BENEFIT AND DEFINED CONTRIBUTION PLANS

33.1 Defined benefit plan - Staff retirement gratuity plan

As mentioned in note 4.13, the Group operates an approved funded gratuity plan covering all eligible employees. The latest actuarial valuation of the plan has been carried out as at March 31, 2024 and expense and remeasurement gain / loss has been recorded based on this latest actuarial valuation report. Presently, separate funds are operating for the employees of Exide Pakistan Limited (Exide) and Automotive Battery Company Limited (ABCL) respectively as permitted under the scheme of amalgamation.

Principal actuarial assumptions

The following significant assumptions have been used for valuation of this scheme.

		2024		2023	
		Exide	**ABCL**	Exide	ABCL
i)	Valuation discount rate	**15.00%**	**15.00%**	15.75%	15.75%
ii)	Salary increase rate	**15.50%**	**15.50%**	14.75%	14.75%
iii)	Expected rate of return on plan assets	**15.00%**	**15.00%**	15.75%	15.75%

iv) Assumptions regarding future mortality are based on actuarial advice in accordance with published statistics and experience in Pakistan. The rates assumed are based on the adjusted SLIC 2001 - 2005 mortality tables with one year age set back.

The gratuity scheme exposes the entity to the following risks:

Mortality risks

The risk that the actual mortality experience is different. The effect depends on the beneficiaries' service / age distribution and the benefit.

Investment risks

The risk of the investment underperforming and not being sufficient to meet the liabilities. This is managed by formulating proper investment plans.

Final salary risks

The risk that the final salary at the time of cessation of service is higher than what was assumed. Since the benefit is calculated on the final salary, the benefit amount increases similarly.

Risk of insufficiency of assets

This is managed by making regular contribution to the Fund as advised by the actuary.

Withdrawal risk

The risk of actual withdrawals varying with the actuarial assumptions can impose a risk to the benefit obligation. The movement of the liability can go either way.

33.2 The amount recognised in the consolidated statement of financial position is determined as follows:

		2024			2023		
		Exide	**ABCL**	**Total**	Exide	ABCL	Total
	Note	**(Rupees '000)**					
Present value of defined benefit obligation	33.4	**48,237**	**2,656**	**50,893**	47,331	2,169	49,500
Less: fair value of plan assets	33.4	**(53,346)**	**(5,344)**	**(58,690)**	(52,073)	(4,342)	(56,415)
		(5,109)	**(2,688)**	**(7,797)**	(4,742)	(2,173)	(6,915)

33.3 Plan assets comprise of the following:

	2024			
	(Rupees '000)	Percentage composition	(Rupees '000)	Percentage composition
	EXIDE		ABCL	
Debt instruments:				
Pakistan Investment Bonds / Treasury bills	**5,034**	**9.4%**	**-**	**0.0%**
Term Finance Certificate	**2,442**	**4.6%**	**-**	**0.0%**
Mutual funds	**45,280**	**84.9%**	**2,401**	**44.9%**
Equity instruments	**323**	**0.6%**	**286**	**5.4%**
Cash at bank	**267**	**0.5%**	**2,657**	**49.7%**
	53,346	**100%**	**5,344**	**100%**

	2023			
	(Rupees '000)	Percentage composition	(Rupees '000)	Percentage composition
	EXIDE		ABCL	
Debt instruments				
Pakistan Investment Bonds	37,186	71.4%	1,955	45.0%
Term Finance Certificate	2,016	3.9%	-	0.0%
Mutual funds	11,858	22.8%	1,867	43.0%
Equity instruments	221	0.4%	196	4.5%
Cash at bank	792	1.5%	324	7.5%
	52,073	100%	4,342	100%

33.4 Movement in Defined benefit obligation and Plan Assets

	2024						
	Present value of obligation	Fair value of plan assets	Sub-total	Present value of obligation	Fair value of plan assets	Sub-total	Total
	Exide			ABCL			
	(Rupees in '000)						
As at April 1	**47,331**	**(52,073)**	**(4,742)**	**2,169**	**(4,342)**	**(2,173)**	**(6,915)**
Current service cost	**6,903**	**-**	**6,903**	**122**	**-**	**122**	**7,025**
Interest expense / (income)	**5,718**	**(7,318)**	**(1,600)**	**322**	**(665)**	**(343)**	**(1,943)**
	59,952	**(59,391)**	**561**	**2,613**	**(5,007)**	**(2,394)**	**(1,833)**
Remeasurements:							
- Experience adjustment	**(2,970)**	**(5,171)**	**(8,141)**	**108**	**(582)**	**(474)**	**(8,615)**
- Financial assumptions	**2,471**	**-**	**2,471**	**180**	**-**	**180**	**2,651**
Benefit payments	**(11,216)**	**11,216**	**-**	**(245)**	**245**	**-**	**-**
As at March 31	**48,237**	**(53,346)**	**(5,109)**	**2,656**	**(5,344)**	**(2,688)**	**(7,797)**

	2023						
	Present value of obligation	Fair value of plan assets	Sub-total	Present value of obligation	Fair value of plan assets	Sub-total	Total
	Exide			ABCL			
	(Rupees in '000)						
As at April 1	43,177	(53,111)	(9,934)	1,965	(4,542)	(2,577)	(12,511)
Current service cost	6,832	-	6,832	114	-	114	6,946
Interest expense / (income)	4,503	(6,320)	(1,817)	237	(553)	(316)	(2,133)
	54,512	(59,431)	(4,919)	2,316	(5,095)	(2,779)	(7,698)
Remeasurements:							
- Experience adjustment	(4,140)	4,317	177	(86)	692	606	783
Benefit payments	(3,041)	3,041	-	(61)	61	-	-
As at March 31	47,331	(52,073)	(4,742)	2,169	(4,342)	(2,173)	(6,915)

33.5 Based on the un-audited financial information of the provident and gratuity funds ('the Funds') as at March 31, 2024, investments by the provident and gratuity fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017, and the conditions specified thereunder.

33.6 Maturity profile of the defined benefit obligation

Weighted average duration of Defined Benefit Obligation is 5.76 years (2023: 5.31 years)

33.7 Charge for defined benefit plan

	2024			2023		
	Exide	ABCL	Total	Exide	ABCL	Total
	---------- (Rupees '000) ----------					
Current service cost	6,903	122	7,025	6,832	114	6,946
Interest expense on DBO	5,718	322	6,040	4,503	237	4,740
Expected return on plan assets	(7,318)	(665)	(7,983)	(6,320)	(553)	(6,873)
	5,303	(221)	5,082	5,015	(202)	4,813

33.8 The sensitivities of the defined benefit obligation to changes in the weighted principal assumptions are as under:

	2024					
	Impact on defined benefit obligation - Increase / (decrease)			Impact on defined benefit obligation - Increase / (decrease)		
	Change in assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
	---------- Exide ----------			---------- ABCL ----------		
	in percentage	------- (Rupees in '000) -------		in percentage	------- (Rupees in '000) -------	
Discount rate	1.0%	45,693	51,081	1.0%	2,541	2,783
Salary increase rate	1.0%	51,145	45,598	1.0%	2,751	2,570
Withdrawal rate	10.0%	48,231	48,247	10.0%	2,664	2,648

	Increase by 1 year in assumption	Decrease by 1 year in assumption	Increase by 1 year in assumption	Decrease by 1 year in assumption
	------ Exide ------		------ ABCL ------	
	---------- (Rupees '000) ----------			
Life expectancy	48,239	48,235	2,657	2,654

	2023					
	Impact on defined benefit obligation - Increase / (decrease)			Impact on defined benefit obligation - Increase / (decrease)		
	Change in assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
	---------- Exide ----------			---------- ABCL ----------		
	in percentage	------- (Rupees in '000) -------		in percentage	------- (Rupees in '000) -------	
Discount rate	1.0%	45,423	49,447	1.0%	2,073	2,274
Salary increase rate	1.0%	49,490	45,360	1.0%	2,236	2,108
Withdrawal rate	10.0%	47,481	47,171	10.0%	2,182	2,156

	Increase by 1 year in assumption	Decrease by 1 year in assumption	Increase by 1 year in assumption	Decrease by 1 year in assumption
	------ Exide ------		------ ABCL ------	
	---------- (Rupees '000) ----------			
Life expectancy	47,343	47,318	2,172	2,166

Analysis of the above sensitivities are based on a change in an assumption while holding all other assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the gratuity liability recognised within the consolidated statement of financial position.

33.9 Expected maturity analysis of undiscounted defined benefit obligation for the gratuity scheme is as follows:

As at March 31, 2024	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
	(Rupees '000)				
Exide Pakistan Limited	6,932	6,707	21,630	150,346	**185,615**
Automotive Batteries Company Limited	598	377	1,631	6,072	**8,678**
Total	7,530	7,084	23,261	156,418	**194,293**

33.10 Funding levels are monitored on an annual basis and are based on actuarial recommendations. Gratuity cost comprising the service cost and the net interest income for the next year works out to Rs. 6.41 million and by Rs. 0.06 million for Exide and ABCL respectively as per the actuarial valuation report of the Group as of March 31, 2024.

33.11 The disclosures made in notes 33.1 to 33.10 are based on the information included in the actuarial valuation report of the Group as of March 31, 2024.

33.12 Defined contribution plan - provident fund

An amount of Rs 13.28 million (2023: Rs 11.19 million) has been charged during the year in respect of contributory provident fund maintained by the Group.

34. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief Executive Officer		Directors		Executives		Total	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023
	(Rupees '000)							
Managerial remuneration	**4,998**	4,496	**7,799**	6,715	**45,091**	44,504	**57,888**	55,715
Annual bonus	**-**	-	**-**	-	**2,813**	3,543	**2,813**	3,543
Leave pay	**187**	175	**280**	272	**1,310**	1,736	**1,777**	2,183
Housing, utilities and reimbursable expenses	**784**	27	**741**	27	**30,997**	26,393	**32,522**	26,447
Medical expenses	**500**	450	**780**	671	**4,509**	4,450	**5,789**	5,571
Defined benefit plan	**-**	-	**-**	-	**991**	934	**991**	934
Defined contribution plan	**-**	-	**-**	-	**2,379**	2,243	**2,379**	2,243
	6,469	5,148	**9,600**	7,685	**88,090**	83,803	**104,159**	96,636
Number of persons	**1**	1	**1**	1	**17**	20	**19**	22

34.1 The chief executive and directors are provided with free use of the Group maintained cars and residential telephones in accordance with their entitlement. Certain executives are also provided with the Group maintained cars as per Group policy.

34.2 Remuneration to other directors

Aggregate amount charged in the consolidated financial statements for fee to directors was Rs. 0.3 million (2023: Rs. 0.18 million).

35. TRANSACTIONS WITH RELATED PARTIES

Related parties include entities under common directorship, directors, major shareholders, key management personnel and retirement benefit funds. Transactions with related parties essentially entail rent expense, transactions with key management personnel and amounts charged to benefit and contribution plans. Details of transactions with related parties and the balances with them as at year end other than those which have been disclosed else where are as follows:

	Key management personnel		Other related parties	
	2024	2023	**2024**	2023
	(Rupees '000)			
- Sales	**-**	5,271	**-**	-
- Salaries	**41,401**	35,862	**-**	-
- Rent expense	**5,400**	4,050	**-**	-
- Receipts of loan	**-**	250,000	**-**	-
- Repayment of loan	**10,000**	168,550	**-**	-
- Defined benefit plan - post employment benefits	**479**	341	**-**	-
- Defined contribution plan	**1,150**	817	**-**	-
Expenses charged	**-**	-	**-**	-
Expenses charged in respect of staff contribution plan	**-**	-	**13,250**	11,196
Expenses charged in respect of staff defined benefit plan	**-**	-	**5,082**	4,813

35.1 Following are the related parties with whom the Group had entered into transactions or have arrangement / agreement in place:

S. No.	Related party name	Basis of association	Aggregate % of shareholding
1	Zaver Enterprises	Common control	N/A
2	Hassan Ali Sons (Private) Limited	Common control	N/A
3	Altaf Hashwani	Directorship	N/A
4	Arif Hashwani	Directorship	N/A
5	Hussain Hashwani	Directorship	N/A
6	Staff Contribution Plan	Others	N/A
7	Staff Defined Benefit Plan	Others	N/A

35.2 Consideration for services is determined with mutual agreement considering the level of services provided. All transactions with related parties executed into at agreed terms, duly approved by the Board of directors of the Group . Particulars of remuneration of Chief Executive, Directors and Executives are disclosed in note 34 to these consolidated financial statements.

35.3 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The Group considers all members of its management team, including the Chief Executive Officer and the Directors to be key management personnel.

35.4 Particulars of transactions with staff retirement benefit plans are disclosed in note 33. to these consolidated financial statements.

36. PRODUCTION CAPACITY

The actual production capacity of the battery plant cannot be determined as it depends on the proportion of different types of batteries produced which varies in relation to the consumer demand. The actual production during the year was according to market demand. The installed capacity of the chemical plants is 33,000 MT (2023: 33,000 MT) per annum whereas actual production during the year was 24,784 MT (2023: 20,864 MT).

37. CASH GENERATED FROM OPERATIONS

	Note	2024	2023
		--------- (Rupees '000)	---------
Profit before taxation		**2,154,650**	1,152,368
Adjustments:			
Depreciation	5.1.8	**194,750**	164,636
Unrealised exchange gain		**(1,122)**	-
Gain on disposal of property, plant and equipment	28	**(9,270)**	(2,781)
(Reversal) / Provision against slow moving and obsolete stores and spares	29	**1,145**	(45)
Allowance for expected credit losses - net		**37,474**	160,637
Provision against slow moving, NRV and obsolete stock-in-trade - net	29	**6,655**	3,645
Provision for battery warranty claims	19	**665,627**	699,580
Charge of gratuity provision	33.7	**5,082**	4,813
Provision for Workers Welfare Fund	29	**45,939**	23,519
Provision for Workers Profit Participation Fund	29	**115,823**	61,892
Amortisation of government grant	28	**-**	(5,796)
Finance cost	30	**858,112**	417,232
Interest income	28	**(10,554)**	(10,396)
Working capital changes	37.1	**(3,199,473)**	1,294,480
		864,838	3,963,784

37.1 Working capital changes

	2024	2023
(Increase) / decrease in current assets		
Stores and spares	**(101,064)**	(25,925)
Stock-in-trade	**(1,231,489)**	(1,108,160)
Trade debts	**(3,957,470)**	1,860,780
Loans and advances	**429,102**	(469,648)
Trade deposits, prepayments and other receivables	**(255,338)**	8,423
Sales tax refundable	**(20,118)**	-
	(5,136,377)	265,470
Increase / (decrease) in current liabilities		
Trade and other payables	**1,936,904**	1,215,658
Sales tax payable	**-**	(186,648)
	(3,199,473)	1,294,480

38. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statement of cash flows comprise of the following consolidated statement of financial position amounts:

	Note	2024	2023
		--------- (Rupees '000)	---------
Cash and bank balances	14	**603,179**	1,621,193
Short-term borrowings	22	**(43,102)**	(702,204)
		560,077	918,989

38.1 Reconciliation of liabilities arising from financing activities

	As at March 31, 2023	Non-cash changes	Cash flows	As at March 31, 2024
	---------- (Rupees '000) ----------			
Shor term borrowing	**1,324,471**	**-**	**1,309,942**	**2,634,413**
Long term loan	**189,826**	**-**	**(4,153)**	**185,673**
Loan from director	**250,725**	**-**	**(10,000)**	**240,725**
Total liabilities from financing activities	**1,765,022**	**-**	**1,295,789**	**3,060,811**

39. FINANCIAL INSTRUMENTS BY CATEGORY

39.1 Financial assets and financial liabilities

	2024	2023
	--------- (Rupees '000) ---------	
Financial assets at amortised cost		
Loans and advances	**96,242**	380,933
Long-term deposits	**40,727**	42,730
Trade debts	**4,401,936**	481,940
Trade deposits and other receivables	**258,927**	1,820
Cash and bank balances	**603,179**	1,621,193
	5,401,011	2,528,616
Financial liabilities at amortised cost		
Trade and other payables	**3,824,432**	1,688,104
Unclaimed dividend	**6,412**	4,558
Accrued mark-up	**233,194**	69,540
Long term loan	**185,673**	189,826
Loan from Director	**240,725**	250,725
Short-term borrowings	**2,677,515**	2,026,675
	7,167,951	4,229,428

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities are exposed to a variety of financial risks namely credit risk, liquidity risk and market risk. The Group finances its operations through equity, borrowings and management of working capital with a view to monitor an appropriate mix between various sources of finance to minimise risk. The Group has established adequate procedures to manage each of these risks as explained below:

40.1 Credit risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Group attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties.

Concentration of credit risk

Concentration of credit risk arises when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

Credit risk arises from bank balances and credit exposures to customers, including trade debts. The financial assets of the Group that are subject to credit risk amounted to Rs. 5,282.11 million (2023: Rs. 2,342.39 million).

For trade debts, individual credit limits are assigned to customers keeping in view their payment history, financial position, past experience and other factors. The utilisation of credit limits is regularly monitored. The concentration of credit risk lies in the top 15 (2023: 15) customers which constitute 62% (2023: 51%) of the Group's trade debts.

The breakup of gross amounts due from customers is presented below:

	2024	2023
	------------(Rupees '000)------------	
Due from customers		
Direct customers	**781**	796
Distributors	**4,678,228**	720,743
	4,679,009	721,539

Out of Rs 4,679 million (2023: Rs 721.54 million), the Group has provided Rs 277.07 million (2023: Rs 239.60 million) as amounts being doubtful.

40.1.1 To minimize its exposure to credit risk, the Group maintains its cash balances only with banks with high quality credit worthiness. As of the reporting date, the external credit ratings of the Group's major bankers were as follows:

Bank Name	**Credit Rating Agency**	**Rating**	
		Short term	**Long term**
Allied Bank Limited	PACRA	A1+	AAA
Bank Al Habib Limited	PACRA	A1+	AAA
Bank Alfalah Limited	PACRA	A1+	AA+
Al-Baraka Bank Limited	JCR-VIS	A-1	A+
Faysal Bank Limited	PACRA	A1+	AA
Habib Bank Limited	JCR-VIS	A-1+	AAA
Habib Metropolitan Bank Limited	PACRA	A1+	AA+
MCB Bank Limited	PACRA	A1+	AAA
Soneri Bank Limited	PACRA	A1+	AA-
Standard Chartered Bank (Pakistan) Limited	PACRA	A1+	AAA
United Bank Limited	JCR-VIS	A-1+	AAA
Meezan Bank Limited	JCR-VIS	A-1+	AAA
Dubai Islamic Bank Limited	JCR-VIS	A-1+	AA
BankIslami Pakistan Limited	PACRA	A1	A+
JS Bank Limited	PACRA	A1+	AA-
National Bank of Pakistan	PACRA	A1+	AAA

40.2 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet it’s financial obligations as they fall due.

Prudent liquidity risk management implies maintaining sufficient cash and bank balances and availability of funding through an adequate amount of committed credit facilities. The Group aims to maintain flexibility in funding by keeping committed credit lines open.

The maturity profile of the Group's liabilities based on contractual maturities is disclosed in note 40.3.2 of these consolidated financial statements.

40.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of foreign currency risk, interest rate risk and other price risks.

40.3.1 Foreign currency risk

Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into in foreign currencies. The Group primarily has foreign currency exposures in US Dollars, Japanese Yen and Chinese Yuan. The Group manages its exposures against foreign exchange risk by entering into foreign exchange contracts where considered necessary. The details of balances are as follows:

	2024	2023
	--------- (Amount' 000) ---------	
Bills payable		
US Dollar	**582**	562
Japanese Yen	**5,784**	17,353
Chinese Yuan	**-**	344
Great British Pound	**14**	-
Euro	**72**	-

As at March 31, 2024, if the Pakistan Rupee had weakened / strengthened by 1% against US Dollar, Japanese Yen, Great British Pound and Euro with all other receivables held constant, profit before taxation for the year would have been lower / higher by Rs 10.06 million (2023: Rs 2.11 million).

40.3.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Sensitivity analysis for variable rate instruments

Presently, the Group has KIBOR based short-term and long term borrowings from certain banks that expose the Group to cash flow interest rate risk. In case of increase / decrease in KIBOR by 100 basis points on March 31, 2024, with all other variables held constant, the net assets and loss before taxation for the year would have been lower / higher by Rs 29.61 million (2023: Rs 22 million).

The movement in liability under short-term borrowings and KIBOR rates are expected to change over time. Therefore, the sensitivity analysis prepared as at March 31, 2024 is not necessarily indicative of the effect on the Group's net assets due to future movement in interest rates.

Sensitivity to interest / mark-up rate risk arises from mismatches of financial assets and financial liabilities that mature or reprice in a given period. The Group manages these mismatches through risk management strategies where significant changes in gap position can be adjusted.

The Group is exposed to interest / mark-up rate risk in respect of the following:

	2024							
	Effective interest rate (in percentage)	Interest / mark-up bearing			Non Interest / mark-up bearing			Total
		Maturity up to one year	Maturity after one year	Sub-total	Maturity upto one year	Maturity after one year	Sub-total	
	(Rupees '000)							
On balance sheet financial instruments								
Financial assets								
Amortised cost								
Loans and advances		-	-	-	94,360	1,882	96,242	96,242
Long-term deposits		-	-	-	-	40,727	40,727	40,727
Trade receivables		-	-	-	4,401,936	-	4,401,936	4,401,936
Trade deposits and other receivables		-	-	-	258,927	-	258,927	258,927
Cash and bank balances	14.67%-19.46%	1,127	-	1,127	602,052	-	602,052	603,179
		1,127	-	1,127	5,357,275	42,609	5,399,884	5,401,011
Financial liabilities								
Financial liabilities at amortised cost								
Trade and other payables		-	-	-	3,824,432	-	3,824,432	3,824,432
Unclaimed dividend		-	-	-	6,412	-	6,412	6,412
Accrued profit / mark-up		-	-	-	233,194	-	233,194	233,194
Long term loan	SBP rate + 4 and 3 Month Kibor +1%	23,434	162,239	185,673	-	-	-	185,673
Loan from Director	Kibor + 1	240,000	-	240,000	725	-	725	240,725
Short-term borrowings	21.64%-24.34%	2,677,515	-	2,677,515	-	-	-	2,677,515
		2,940,949	162,239	3,103,188	4,064,763	-	4,064,763	7,167,951
On balance sheet gap		(2,939,822)	(162,239)	(3,102,061)	1,292,512	42,609	1,335,121	(1,766,940)
Off-balance sheet financial instruments								
Commitments in respect of								
Letter of credit		-	-	-	726,497	-	726,497	726,497
Outstanding bank guarantees		-	-	-	109,111	-	109,111	109,111
		-	-	-	835,608	-	835,608	835,608

	2023							
	Effective interest rate (in percentage)	Interest / mark-up bearing			Non Interest / mark-up bearing			Total
		Maturity up to one year	Maturity after one year	Sub-total	Maturity upto one year	Maturity after one year	Sub-total	
	---------- (Rupees '000) ----------							
On statement of financial position financial instruments								
Financial assets								
Amortised cost								
Loans and advances		-	-	-	380,578	355	380,933	380,933
Long-term deposits		-	-	-	-	42,730	42,730	42,730
Trade receivables		-	-	-	481,940	-	481,940	481,940
Trade deposits and other receivables		-	-	-	1,820	-	1,820	1,820
Cash and bank balances	8.25%-15.5%	110,182	-	110,182	1,511,011	-	1,511,011	1,621,193
		110,182	-	110,182	2,375,349	43,085	2,418,434	2,528,616
Financial liabilities								
Financial liabilities at amortised cost								
Trade and other payables		-	-	-	1,688,104	-	1,688,104	1,688,104
Unclaimed dividend		-	-	-	4,558	-	4,558	4,558
Accrued profit / mark-up		-	-	-	69,540	-	69,540	69,540
Long term loan	SBP rate + 4% and 3 Month Kibor +1%	21,290	168,536	189,826	-	-	-	189,826
Loan from Director	Kibor + 1%	250,000	-	250,000	725	-	725	250,725
Short-term borrowings	11.91%-21.97%	2,026,675	-	2,026,675	-	-	-	2,026,675
		2,297,965	168,536	2,466,501	1,762,927	-	1,762,927	4,229,428
On statement of financial position gap		(2,187,783)	(168,536)	(2,356,319)	612,422	43,085	655,507	(1,700,812)
Off-statement of financial position financial instruments								
Commitments in respect of								
Letter of credit		-	-	-	551,477	-	551,477	551,477
Outstanding bank guarantees		-	-	-	96,883	-	96,883	96,883
		-	-	-	648,360	-	648,360	648,360

40.3.3 Price risk

The Group is not exposed to any price risk as it does not hold any significant investments exposed to price risk.

40.4 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

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

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

40.4.1 Certain categories of operating fixed assets (leasehold land, buildings on leasehold include revaluation surplus) (level 3 measurement) determined by a professional valuer based on their assessment of the market values as disclosed in note 5 to these consolidated financial statements. The effect of changes in the unobservable inputs used in the variations cannot be determined with certainty. Accordingly, a qualitative disclosure of sensitivity has not been presented in these consolidated financial statements.

41. CAPITAL RISK MANAGEMENT

The Group's prime objective when managing capital is to safeguard its ability to continue as a going concern in order to provide adequate returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debts.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and bank balances. Total capital is calculated as equity as shown in the consolidated statement of financial position plus net debt.

	2024	2023
	--------- (Rupees '000) ---------	
Total debts	**3,103,913**	2,467,226
Less: Cash and bank balances	**(603,179)**	(1,621,193)
Net debts	**2,500,734**	846,033
Total equity	**6,279,538**	5,099,182
Total equity and debt	**8,780,272**	5,945,215
Gearing ratio	**28.48%**	14.23%

	2024	2023
	---------- (Number) ----------	

42. NUMBER OF EMPLOYEES

42.1 Number of employees at March 31

	2024	2023
- Permanent	**300**	306
- Contractual	**22**	17
	322	323

This includes 176 (2023: 174) number of factory employees

42.2 Average number of employees during the year

	2024	2023
- Permanent	**302**	303
- Contractual	**20**	21
	322	324

This includes 189 (2023: 189) number of factory employees

43. DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

As per the requirements of the fourth schedule to the Companies Act, 2017, shariah compliant companies and the companies listed on Islamic Index shall disclose the following:

(i) Loans obtained as per Islamic mode amounting to Rs. 2.820 million (2023: Rs. 1,514 million) - refer notes 17 and 22.

(ii) Profit paid on Islamic modes of financing Rs. 557 million (2023: Rs. 299 million) - refer note 30.

(iii) Interest paid on any conventional loans, deposits or advances - Rs. 291 million (2023: Rs. 111 million) refer note 30.

44. SEGMENT INFORMATION

The Group constitutes a single reportable segment since the executive management monitors the operating results of the entity for the pupose of making decisions about resource allocation and performance assessment. The entity-wide disclosures required by IFRS 8 'Operating Segments' are given below:

(a) Group sales comprise of batteries and chemicals / others whereby more than 96.85% sales pertains to batteries.

(b) 99.93% of gross turnover of the Group is generated from customers located in Pakistan only. Export sales were made to Afghanistan.

(c) As at March 31, 2023 and March 31, 2024 all non-current assets of the Group were located in Pakistan.

45. GENERAL AND CORRESPONDING FIGURES

Amounts have been rounded to the nearest thousand rupees unless otherwise stated. In these consolidated financial statements the corresponding figures have been rearranged and reclassified, wherever considered necessary for the purposes of comparison and better presentation.

46. SUBSEQUENT EVENT

In its meeting held on 29-6-2024 the Board of Directors of the Company proposed a final cash dividend of Rs. 10 per share amounting to Rs. 77,686,180 The aforementioned proposed entitlement are to be approved by the members of the Company in their upcoming Annual General Meeting (AGM). These consolidated financial statements do not reflect the said appropriation.

47. DATE OF AUTHORISATION

These consolidated financial statements were authorized for issue on 29-6-2024 by the Board of Directors of the Company.

Arif Hashwani	**Arshad Shehzada**	**S. Haider Mehdi**
Chairman	Chief Executive Officer	Chief Financial Officer

PATTERN OF SHAREHOLDING

AS ON MARCH 31, 2024

	HAVING SHARES			
NO. OF SHAREHOLDERS	From	To	SHARES HELD	PERCENTAGE
1227	1	100	39958	0.5144
466	101	500	129048	1.6611
176	501	1000	133410	1.7173
143	1001	5000	316785	4.0778
13	5001	10000	102400	1.3181
3	10001	15000	36700	0.4724
1	15001	20000	16104	0.2073
2	25001	30000	54900	0.7067
1	40001	45000	40500	0.5213
2	45001	50000	98899	1.2731
1	95001	100000	100000	1.2872
2	105001	110000	211040	2.7166
1	110001	115000	114582	1.4749
1	510001	515000	510724	6.5742
1	1250001	1255000	1250601	16.0981
1	1410001	1415000	1412944	18.1878
1	1595001	1600000	1595687	20.5402
1	1600001	1605000	1604336	20.6515
2043		**Company Total**	**7768618**	**100.0000**

CATEGORIES OF SHAREHOLDERS

AS ON MARCH 31, 2024

Particulars	No of Folio	Balance Share	Percentage
DIRECTORS, CEO & CHILDREN	10	5868751	75.5443
NIT & ICP	2	165	0.0021
BANKS, DFI & NBFI	2	329	0.0042
MUTUAL FUNDS	8	581224	7.4817
GENERAL PUBLIC (LOCAL)	1892	952599	12.2621
GENERAL PUBLIC (FOREIGN)	96	57463	0.7397
OTHERS	25	192778	2.4815
JOINT STOCK COMPANIES	3	76	0.0010
FOREIGN COMPANIES	3	114623	1.4755
CHARITABLE TRUST	1	12	0.0002
MODARABAS	1	598	0.0077
Company Total	2043	7768618	100.0000

Folio No	Name	Code	Balance Held	Percentage
000000000916	MRS SANA HASHWANI	001	217	0.0028
000000001026	SYED HAIDER MEHDI	001	638	0.0082
000000001190	MR ALTAF HASHWANI	001	1	0.0000
000000001733	MR SYED HAIDER MEHDI	001	14	0.0002
003277005882	ARIF HASHWANI	001	4300	0.0554
003277007548	HUSSAIN HASHWANI	001	1250601	16.0981
003277007974	ALTAF HASHWANI	001	1412944	18.1878
003277012059	ARSHAD SHAHZADA	001	13	0.0002
003277086852	SANA ARIF HASHWANI	001	1604336	20.6515
003277086965	ZAVER HASHWANI	001	1595687	20.5402
000000000360	INVESTMENT CORPN OF PAKISTAN	003	19	0.0002
000000001349	M/S INVESTMNET CARPORATION OF PAKISTAN	003	146	0.0019
000083000036	IDBL (ICP UNIT)	004	30	0.0004
003889000028	NATIONAL BANK OF PAKISTAN	004	299	0.0038
007070000022	CDC - TRUSTEE MEEZAN ISLAMIC FUND	006	50000	0.6436
011056000028	CDC - TRUSTEE HBL MULTI - ASSET FUND	006	2700	0.0348
012120000028	CDC - TRUSTEE NIT-EQUITY MARKET OPPORTUNITY FUND	006	7300	0.0940
013698000029	CDC - TRUSTEE HBL IPF EQUITY SUB FUND	006	2900	0.0373
013714000025	CDC - TRUSTEE HBL PF EQUITY SUB FUND	006	2100	0.0270
014902000021	CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	006	510724	6.5742
016410000029	ABA ALI HABIB SECURITIES (PVT) LIMITED - MF	006	800	0.0103
016436000027	CDC - TRUSTEE HBL ISLAMIC ASSET ALLOCATION FUND	006	4700	0.0605
000000000417	KHADAM ALI SHAH BUKHARI & CO	010	68	0.0009
000000001301	M/S HABIB BROTHERS (PVT) LTD.	010	304	0.0039
000000001544	M/S MUTUAL TRDG. CO. (PVT) LTD.	010	595	0.0077
000000001822	ZAVER ENTERPRISE	010	105540	1.3585
000521008117	TRUSTEE-ANPL MAN STAFF DEFINED CONTRIBUTIO SUPERANNUATION FD	010	1300	0.0167
000521008125	TRUSTEE-ANPL MANAGEMENT STAFF PENSION FUND	010	300	0.0039
000521008133	TRUSTEE-ANPL MANAGEMENT STAFF GRATUITY FUND	010	1400	0.0180
000521008141	TRUSTEE-ANPL MANAGEMENT STAFF PROVIDENT FUND	010	500	0.0064

Folio No	Name	Code	Balance Held	Percentage
003277001225	HASHOO HOLDINGS (PVT) LTD	010	16104	0.2073
003277044333	FATEH TEXTILE MILLS LTD.	010	359	0.0046
003277078335	TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYEES PENSION FUND	010	48899	0.6294
003277082127	TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOLENT FUND TRUST	010	1716	0.0221
003277103742	KHOJA (PIRHAI) SHIA ISNA ASHARI JAMAT	010	2	0.0000
003525057191	SARFRAZ MAHMOOD (PRIVATE) LTD	010	100	0.0013
003525064045	NH CAPITAL (PRIVATE) LIMITED	010	29	0.0004
003525087235	MAPLE LEAF CAPITAL LIMITED	010	1	0.0000
004952000028	SHERMAN SECURITIES (PRIVATE) LIMITED	010	2001	0.0258
005736000015	NCC - PRE SETTLEMENT DELIVERY ACCOUNT	010	700	0.0090
011692000021	ABA ALI HABIB SECURITIES (PVT) LIMITED	010	60	0.0008
012690002281	KHAADI (SMC-PRIVATE) LIMITED EMPLOYEES PROVIDENT FUND	010	2500	0.0322
015057000024	NINI SECURITIES (PRIVATE) LIMITED	010	1000	0.0129
015180001621	UNITED TOWEL EXPORTERS (PVT.) LIMITED	010	200	0.0026
016857000026	MRA SECURITIES LIMITED - MF	010	200	0.0026
017103000025	DARSON SECURITIES (PRIVATE) LIMITED - MF	010	900	0.0116
018705000021	CHASE SECURITIES PAKISTAN (PRIVATE) LIMITED - MF	010	8000	0.1030
000000000348	HOSHANG DINSHAW (PVT) LTD	011	24	0.0003
000000000811	PERIN DINSHAW (PVT) LTD	011	17	0.0002
000000000812	PERIN DINSHAW PVT LTD-MQURESH	011	35	0.0005
000000000795	NOMURA BANK (LUXEMBOURG) SA	012	5	0.0001
000000001053	TEMPLETON GLOBAL STRATEGY SICAV	012	36	0.0005
000000001292	M/S FURUKAWA BATTERY CO LTD	012	114582	1.4749
000000001818	GHULAMAN-E-ABBAS EDUCATIONAL & MEDICAL TRUST	013	12	0.0002
000000001289	M/S FIRST UDL MODARABA	014	598	0.0077

Form of Proxy

Exide Pakistan Limited
A-44, Hill Street, Manghopir Road,
S.I.T.E., Karachi.

I/We ____

of ______________________ in the district of ______________________

being a member of Exide Pakistan Limited and a holder of ______________________

Ordinary Shares as per Share Register Folio Number ______________________

hereby appoint ____

of ______________________ in the district of ______________________

or failing him ____

of ______________________ as my/our proxy to vote for me/us on my/our behalf at the 71th Annual General Meeting of the Company to be held on July 29, 2024 and at any adjournment there of.

Signature this   day of   2024.

Signature on Revenue Stamp

____

Signature of Proxy

Signature should agree with the specimen signature registered with the Company

Notes:

This Proxy Form, duly completed and signed, must be deposited in the registered office of the company, A44 SITE Karachi not less than 48 hours before the time of holding the meeting.

A proxy must be member of the company, however, corporation can appoint any non-member as proxy.

If a member appoints more than one proxy and more than one instrument of proxies are deposited by a member, all such instruments of proxy shall be rendered invalid.

For CDC Account Holders/ Corporate Entities:

The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

Attested copies of CNIC or the passport of the beneficial owners shall be provided with the Proxy Form.

The proxy shall produce his/her original CNIC or passport at the time of the meeting.

In case of a corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted along with Proxy Form to the registered office of the company.

فارم برائے پراکسی

سالانہ اجلاس عام

میں/ہم ______________ سکنہ __________ ضلع ________ بحثیت ممبر ایکسائیڈ پاکستان لمیٹڈ، بذریعہ ہذا کمپنی کے ممبر ______________ سکنہ __________ کو ، اور اس کی عدم موجودگی کی صورت میں دوسرے ممبر ____________ سکنہ _________ کو اپنی جگہ 29 جولائی 2024 کو منعقد ہونے والے کمپنی کے 71 ویں سالانہ اجلاس عام یا کسی ملتوی شدہ اجلاس میں شرکت کرنے اور ووٹ دینے کیلئے اپنا پراکسی مقرر کرتا/کرتی ہوں/کرتے ہیں ۔

مورخہ _________2024 کو درج ذیل گواہان کی موجودگی میں دستخط کئے گئے ۔

ا۔ دستخط ____________________	۲۔ دستخط ____________________
نام: ______________________	نام: ______________________
پتہ: ______________________	پتہ: ______________________
CNIC یا پاسپورٹ نمبر ____________	CNIC یا پاسپورٹ نمبر ____________

فولیو/CDC اکاؤنٹ نمبر

-/10 روپے کے ریوینیو ٹکٹ پر دستخط

یہ دستخط کمپنی میں رجسٹرڈ نمونے کے دستخط کے مطابق ہونا چاہیئے

اہم ہدایات:

ہر لحاظ سے مکمل اور دستخط شدہ پراکسی فارم، کمپنی کے رجسٹرڈ آفس A-44 سائٹ کراچی میں اجلاس شروع ہونے کے وقت سے کم از کم 48 گھنٹے پہلے لازمی طور پر پہنچ جانا چاہیئے

کوئی ایسا شخص پراکسی مقرر نہیں کیا جاسکتا جو کمپنی کا ممبر نہ ہو، البتہ کارپوریشن کسی غیر ممبر کو پراکسی مقرر کر سکتی ہے۔

اگر کوئی شخص ایک سے زیادہ پراکسی مقرر کرے اور پراکسی کی ایک سے زیادہ دستاویز جمع کرائے تو ایسی تمام دستاویز مسترد کردی جائیں گی۔

CDC اکاؤنٹ ہولڈرز / **کارپوریشن اکائیوں کیلئے ہدایات**

درج بالا کے علاوہ درج ذیل شرائط پوری ہونا بھی لازمی ہے:

پراکسی فارم پر دو گواہان کے دستخط مع ان کے نام، پتے اور CNIC نمبر درج ہونا لازمی ہے۔

پراکسی فارم کے ہمراہ مستفید ہونے والے ممبر (Beneficial Owner) اور پراکسی کے CNIC یا پاسپورٹ کی تصدیق شدہ کاپی منسلک ہونا لازمی ہے۔

پراکسی کو اجلاس میں شرکت کے وقت اپنا اصل قومی شناختی کارڈ یا اصل پاسپورٹ پیش کرنا ہوگا۔

کارپوریٹ اکائی کی صورت میں پراکسی فارم کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی مع نمونہ کے دستخط (اگر پہلے سے جمع نہ کرائے گئے ہوں) کمپنی کے پاس جمع کرانا ضروری ہے۔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exidepk@exide.com.pk
exide.com.pk
exidepakistanlimited