PAKISTAN MOVES ON

EXIDE®

ANNUAL REPORT 2023

Our Clientele

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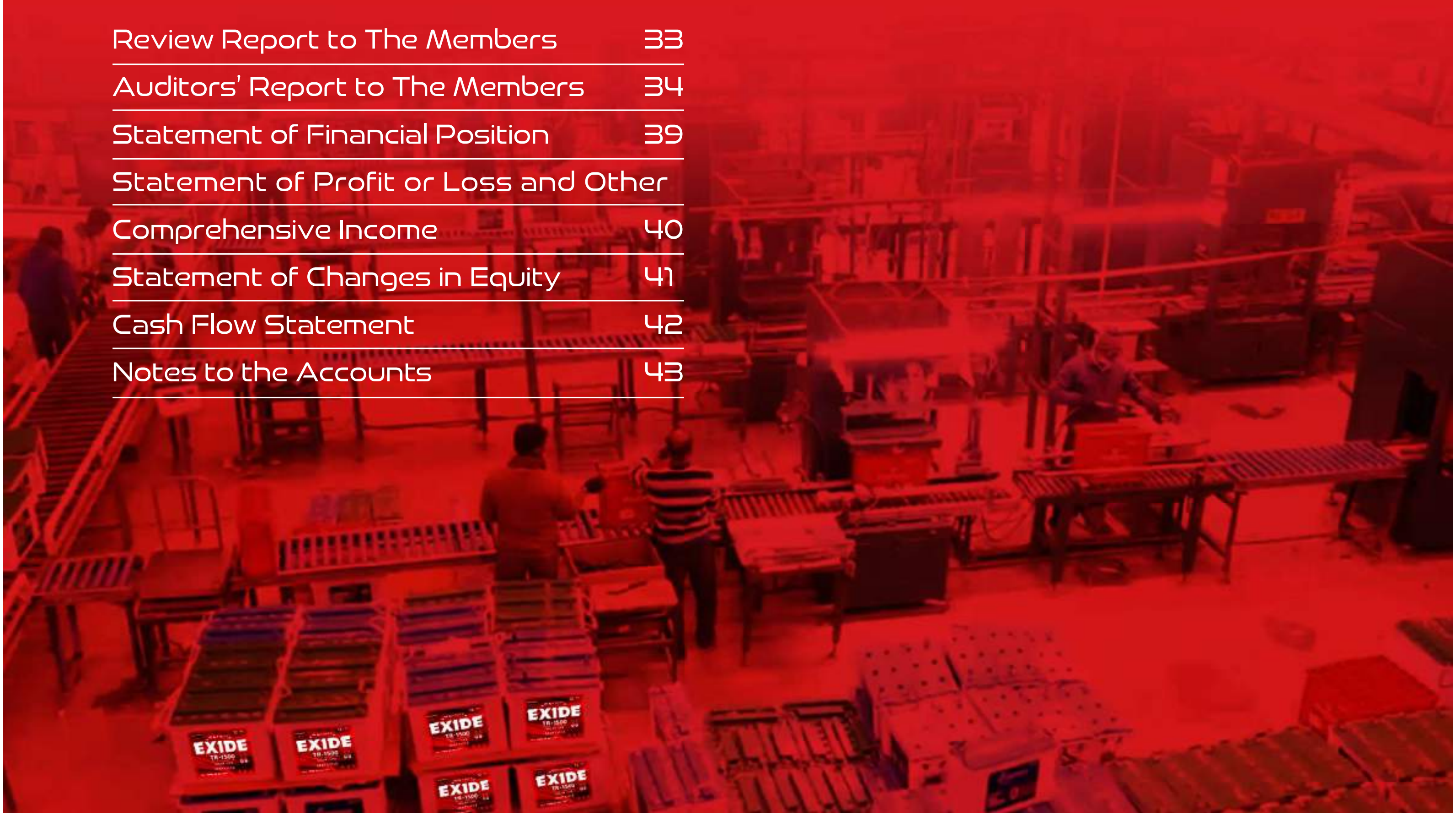
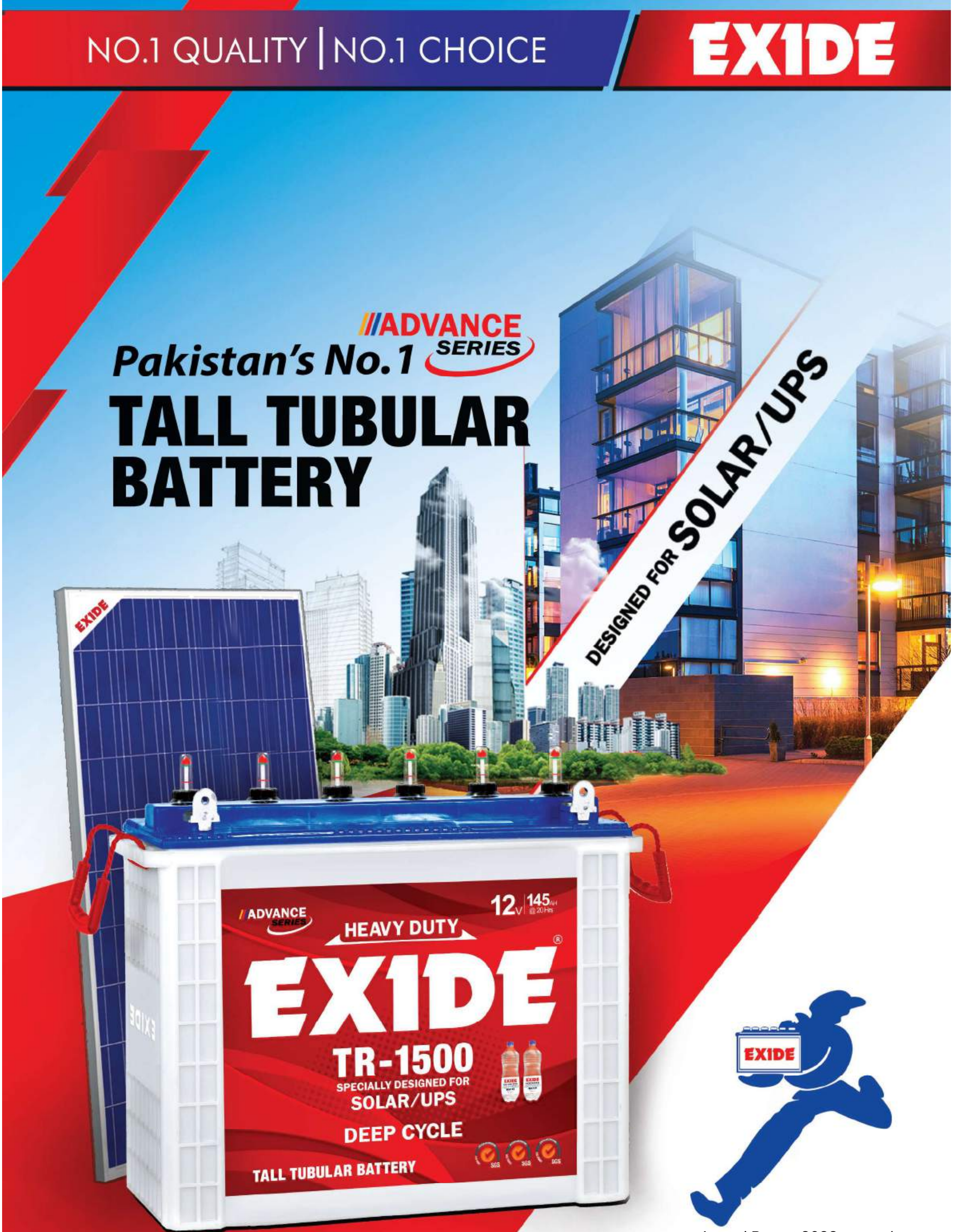
UNCONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

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EXIDE
//ADVANCE SERIES
Pakistan's No.1
TALL TUBULAR BATTERY
DESIGNED FOR SOLAR/UPS
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//ADVANCE SERIES
HEAVY DUTY
12V | 145AH @ 20 Hrs
EXIDE
TR-1500
SPECIALLY DESIGNED FOR
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DEEP CYCLE
TALL TUBULAR BATTERY
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صرف ایکسائیڈ
Lower Level
15 PLATES/CELL
EXIDE
6X130
MADE WITH 99.9% PURE LEAD
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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 elimina tion 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.

NO.1 QUALITY | NO.1 CHOICE

EXIDE

Corporate Profile

Board Of Directors

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

Chief Financial Officer

S. Haider Mehdi

Audit Committee

Ayub Hameed - Chairman
Altaf Hashwani
Zaver Hashwani
Salim Abdul Ali - Secretary

Human Resource and Remuneration Committee

Ayub Hameed - Chairman
Arif Hashwani - Member
Altaf Hashwani - Member
Muhammad Shayan - Secretary

Bankers

Allied Bank Ltd.
Bank Alfalah Limited
BankIslami Pakistan Ltd.
Habib Bank Ltd.
Habib Metropolitan Bank Limited
JS Bank Ltd.
MCB Bank Ltd.
Meezan Bank Limited
Standard Chartered Bank (Pakistan) Ltd.
United Bank Ltd.
Dubai Islamic Bank Pakistan Limited
National Bank of Pakistan

Auditors

Yousuf Adil

Solicitors

Orr, Dignam & Co.

Registered Office

A-44, Hill Street, Off.
Manghopir Road, S.I.T.E., Karachi-Pakistan.
Website: www.exide.com.pk
E-mail: exidepk@exide.com.pk


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EXIDE
MF-55L
FREE DELIVERY
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Notice Of Annual General Meeting

Notice is hereby given that the seventieth Annual General Meeting of the shareholders of EXIDE Pakistan Limited will be held on Tuesday, August 15, 2023 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 Sixty Ninth Annual General Meeting of the Shareholders of the Company held on Friday, July 29, 2022.

2. To receive and adopt the Audited Statements of Accounts for the year ended March 31, 2023 together with the Directors' and Auditors reports thereon.

3. To declare final dividend for the year ended March 31, 2023, as recommended by the Directors.

4. To appoint auditors for the year 2023-2024 and fix their remuneration.

5. To elect seven directors as fixed by the Board in accordance with the provisions of Section 159(1) of the Compa nies Act, 2017 for a three-year term commencing from June 18, 2023. The retiring directors are Messrs. Arif Hashwani, Altaf Hashwani, Hussain Hashwani, Zaver Hashwani, Navin Merchant, Ayub Hameed and S Haider Mehdi.

B. SPECIAL BUSINESS:

6. To approve circulation of the annual Audited Financial Statements of the Company together with reports thereon to its members through QR-enabled code and weblink.

7. To approve remuneration of the Chief Executive and an Executive Director of the Company for the period from July 01,2023 to 30th June 2026.

   A statement under section 134(3) of the Companies Ordinance,1984 pertaining to the Special Business is being sent to the members with this notice.

By order of the Board

S. Haider Mehdi
Director

Karachi: June 28, 2023

Notes

1. The Share Transfer Books of the Company will remain closed from Wednesday, 9th August 2023 to Tuesday, August 15, 2023 (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 Tuesday, 8th August, 2023 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.

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 many 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. If the number of persons who offer themselves to be elected is more than the number of fixed by the Board under section 159(1) of the Companies Act, 2017, then the Company shall provide its Members with following options for election of directors:

E-Voting procedure

a) The Company's Share Registrar in accordance with the Companies (Postal Ballot) Regulations, 2018 will send complete information to the members, including but not limited to, web address, login detail, password, date of casting e-vote and other necessary detail through email; and security code through SMS on their registered email and mobile number available in the members' register.
b) Identity to the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for loging.
c) Individual interested to cast his/her vote through e-voting, availability of his/her CNIC, mobile number and email address and in case of corporate entity NTN in company's record is mandatory.
d) It is mandatory for all CDS account holders to update their records with their participants and physical shareholders with the Company's Share Registrar i.e., CDCSRL before book closure date.
e) Voting lines for election will be opened for the shareholders from August 08, 2023 at 9.00 am till 13th August 2023 at 5.00 p.m.

Postal Ballot

The shareholders shall ensure duly-filled and signed ballot paper along with copy of CNIC, in case of individual and in case of a body corporate, acceptable identification documents i.e., original or duly authenticated Board of Directors' resolution/power of attorney along with valid copies of CNIC of authorized signatories etc. should reach through post to the Chairman, EXIDE Pakistan Limited, A-44, Hill Street, Off: Manghopir Road, SITE, Karachi or by email at shmehdi@exide.com.pk till 5.00 pm on August 13, 2023.

Polling both for in-person vote casting will be established at the Registered Office of the Company at the place of Annual General Meeting.

10. The Company has circulated Audited Financial Statements to its members through CD at their registered 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 2023 have also been available on the Company's website www.exide.com.pk

STATEMENT UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2017

a) The Securities and Exchange Commission of Pakistan has allowed companies to circulate the Annual Audited Financial together with reports thereon to its members through QR-enabled code and weblink. Accordingly, consent of the members is sought and if thought fit to pass the following resolution as a special resolution:

"RESOLVED THAT the Company may transmit the Annual Audited Financial Statements to its members through QR-enabled code and weblink address to view and download the Annual Audited Financial Statements instead of transmitting in CD form or in hard copies, as allowed by the Securities and Exchange Commission of Pakistan."

b) A total amount of Rs. 47 million will be proposed as the aggregate remuneration of the Chief Executive and a working director as well as fringe benefits to three non-executive directors of the Company for the period from July 01, 2023 to June 30, 2026 in the form of following resolution.

"RESOLVED THAT an aggregate sum of Rs. 47.0 million (Rupees forty-seven million only) be and is hereby approved as the Remuneration of the Managing Director/Chief Executive and an executive director of the Company for the period from July 01, 2023 to June 30, 2026, covering their managerial remuneration in addition to their entitlement of chauffeur driven company-maintained cars and medical expenses. The above amount includes the meeting fee to be paid to independent directors for attending the Board of Directors meeting."

"FURTHER RESOLVED THAT three non-executive directors shall be entitled to chauffeur driven company maintained cars, medical and hospitalization expenses, official entertainment expenses, residential utilities, telephone and security expenses.

ووٹنگ کا طریقہ کار

a) کمپنیز پوسٹل بیلٹ ریگولیشنز 2018، کے مطابق کمپنی کا شیئر رجسٹرار ممبران کو مکمل معلومات بھیجے گا جس میں ویب ایڈریس، لاگ ان کی تفصیلات، پاس ورڈ، ای ووٹ ڈالنے کی تاریخ اور دیگر ضروری تفصیلات شامل ہیں لیکن ان تک محدود نہیں۔ رجسٹرڈ Email کے ذریعے اور Security Code بذریعہ SMS اُن کے رجسٹرڈ ای میل اور موبائل نمبر پر جو ممبر رجسٹر میں موجود ہے۔

b) ای ووٹنگ کے ذریعے ووٹ ڈالنے کے خواہشمند اراکین کی شناخت الیکٹرانک دستخط کے ذریعے یا لاگنگ کے لئے تصدیق کے ذریعے کی جائے گی۔

c) ای ووٹنگ کے ذریعے اپنے ووٹ کاسٹ کرنے میں دلچسپی رکھنے والا فرد، اس کے CNIC، موبائل نمبر اور ای میل ایڈریس کی دستیابی اور کارپوریٹ ادارے کی صورت میں NTN کمپنی کے ریکارڈ میں ہونا لازمی ہے۔

d) تمام CDS اکاؤنٹ ہولڈرز کیلئے لازمی ہے کہ وہ اپنے ریکارڈ کو اپنے شرکاء اور شیئر ہولڈرز کے ساتھ اپ ڈیٹ کریں کمپنی شیئر رجسٹرار کے پاس یعنی CDCSRL تک بند ہونے سے پہلے

e) الیکشن کے لئے ووٹنگ لائنیں شیئر ہولڈرز کے لئے 08 اگست 2023 سے صبح 9:00 بجے سے 13 اگست 2023 شام 5:00 بجے تک کھولی جائیں۔

پوسٹل بیلٹ

شیئر ہولڈرز اس بات کو یقینی بنائیں کہ صحیح طریقے سے بھرے ہوئے اور دستخط شدہ بیلٹ پیپر کے ساتھ CNIC کی کاپی، انفرادی اور کارپوریٹ باڈی کی صورت میں، قابل قبول شناختی دستاویزات یعنی اصل یا مستند کنندگان وغیرہ کے CNIC کی کاپیاں بذریعہ ڈاک چیئرمین، EXIDE Pakistan Limited، ہل اسٹریٹ، آف: منگھوپیر روڈ، سائٹ، کراچی تک یا بذریعہ ای میل shmehdi@exide.com.pk پر 13 اگست 2023 شام 5:00 بجے تک پہنچ جائیں۔

انفرادی ووٹ کاسٹنگ کے لئے پولنگ بوتھ کمپنی کے رجسٹرڈ آفس میں سالانہ جنرل میٹنگ کے مقام پر قائم کیا جائیگا۔

10. کمپنی نے اپنے ممبران کو اُن کے رجسٹرڈ پتے پر سی ڈی کے ذریعے آڈٹ شدہ فنانشل اکاؤنٹ بھیجے ہیں۔ اس کی پرنٹ شدہ کاپی اراکین کو درخواست پر فراہم کی جاسکتی ہے۔ 31 مارچ 2023 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۔

کمپنیز ایکٹ، 2017 کے سیکشن 134(3) کے تحت بیان

ا) پاکستان کے سیکیورٹیز اینڈ ایکسچینج کمیشن نے کمپنیوں کو اجازت دی ہے کہ وہ سالانہ آڈٹ شدہ مالیاتی رپورٹس اراکین کو QR فعال کوڈ اور ویب لنک کے ذریعے بھیجیں اس کے لئے اسی مناسبت سے اراکین کی رضامندی لی جاتی ہے اور اگر مناسب سمجھا جائے تو درج ذیل قرارداد کو بطور خاص قرارداد منظور کیا جائے۔

’’قرار پایا ہے کہ کمپنی اپنے اراکین کو سالانہ آڈٹ شدہ مالیاتی گوشواروں کو سی ڈی فارم یا ہارڈ کاپیوں میں منتقل کرنے کے بجائے QR کوڈ اور ویب لنک ایڈریس کے ذریعے، دیکھنے اور ڈاؤن لوڈ کرنے کے لئے فراہم کریں۔‘‘

ب) کل رقم 47 ملین چیف ایگزیکٹو اور ایک ورکنگ ڈائریکٹر کے مجموعی معاوضے کے ساتھ ساتھ کمپنی کے تین نان ایگزیکٹو ڈائریکٹرز کی اضافی مراعات 01 جولائی 2023 سے 30 جون 2026 تک کی مدت کے لئے درج ذیل قرارداد کی شکل میں تجویز کیئے جائیں گے۔

’’قرار پایا ہے کہ 47 ملین روپے کی مجموعی رقم 01 جولائی 2023 سے 30 جون 2026 تک کی مدت کے لئے منیجنگ ڈائریکٹر / چیف ایگزیکٹو اور کمپنی کے ایک ایگزیکٹو ڈائریکٹر کے معاوضے کے طور پر منظور کی گئی ہے۔ جس میں ان کے انتظامی معاوضے کا احاطہ کیا گیا ہے۔ ڈرائیور کے ساتھ کمپنی کے زیرانتظام کاروں اور طبی اخراجات کے ان کے استحقاق کے علاوہ، مذکورہ رقم میں بورڈ آف ڈائریکٹرز کے اجلاس میں شرکت کے لئے آزاد ڈائریکٹرز کو ادا کی جانے والی میٹنگ فیس بھی شامل ہے۔

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 کر سکیں۔

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۔

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 فزیکل 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 (ڈسٹری بیوشن آف ڈیویڈنڈز) ریگولیشنز، 2017 کے تحت ڈیویڈنڈز کی ادائیگی روک دے گی۔ مذید برآں، مجموعی ڈیویڈنڈز ٹیکس/زکوٰۃ کی کٹوتی اور ڈیویڈنڈز کی خالص رقم کے بارے میں معلومات سینٹرلائزڈ کیش ڈیویڈنڈز رجسٹر 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 کئے جائیں گے، وہ شیئر ہولڈرز جو کسی بھی وجہ سے اپنے غیر دعویدار ڈیویڈنڈ/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۔
9. اگر خود کو منتخب ہونے کی پیشکش کرنے والے افراد کی تعداد کمپنیز ایکٹ، 2017 سیکشن 159 (1) کے تحت بورڈ کی جانب سے مقرر کردہ تعداد سے زیادہ ہے۔ تو کمپنی اپنے اراکین کو ڈائریکٹرز کے انتخاب کے لئے درج ذیل Options فراہم کرتا ہے۔

سالانہ عام اجلاس کا نوٹس:

اطلاع دی جاتی ہے کہ ایکسائیڈ پاکستان لمیٹڈ کے شیئر ہولڈرز کی **70**ویں سالانہ جنرل میٹنگ منگل **15** اگست **2023** کو کمپنی کے رجسٹرڈ آفس بمقام A-44 ہل اسٹریٹ منگھوپیر روڈ سائٹ کراچی میں **11:00** بجے ویڈیو لنگ کی سہولت کے ذریعے منعقد ہوگی۔ درج ذیل کاروبار کو زیر بحث لانے کے لئے۔

A. عام کاروبار

1. جمعہ 29 جولائی 2022 کو منعقد کمپنی کے شیئر ہولڈرز کی 69ویں سالانہ میٹنگ کے منٹس کو پڑھنے اور تصدیق کرنے کے لئے۔
2. 31 مارچ 2023 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 2023 کو ختم ہونے والے سال کے لئے فائنل ڈیویڈنڈ کا اعلان کرنا۔
4. سال 2023-2024 کے لئے آڈیٹرز کی تقرری اور ان معاوضے کا تعین کرنا۔
5. کمپنیز ایکٹ 2017 کے سیکشن 159 (1) کی دفعات کے مطابق 18 جون 2023 سے شروع ہونے والی تین سالہ مدت کے لئے بورڈ کے زریعے طے شدہ سات ڈائریکٹرز کا انتخاب کرنا، ریٹائر ہونے والے ڈائریکٹرز میسرز- عارف ہاشوانی، الطاف ہاشوانی، حسین ہاشوانی، زاویر ہاشوانی، نوین مرچنٹ، ایوب حمید اور ایس حیدر مہدی ہیں۔

B. خصوصی کاروبار

6. کمپنی کے سالانہ آڈٹ مالیاتی اکاؤنٹس کی سرکولیشن کے لئے اس کے ممبران کو QR فعال کوڈ اور ویب لنک کے ذریعے رپورٹس کی فراہمی کی منظوری دینا۔
7. 1 جولائی 2023 سے 30 جون 2026 تک کی مدت کے لئے کمپنی کے چیف ایگزیکٹو اور ایگزیکٹیو ڈائریکٹرز کے معاوضے کی منظوری دینا۔

کمپنیز آرڈیننس 1984 کے سیکشن 134 (3) کے تحت اسپیشل بزنس سے متعلق ایک بیان اس نوٹس کے ساتھ ممبران کو بھیجا جا رہا ہے۔

بورڈ کے حکم سے

ایس حیدر مہدی
ڈائریکٹرز

کراچی: 28 جون، 2023

نوٹس:

1. کمپنی کی حصص کی منتقلی کی کتابیں بدھ، 9 اگست 2023 سے منگل، 15 اگست 2023 (بشمول دونوں دن) تک بند رہیں گی۔ کمپنی کے شیئر رجسٹرار THK ایسوسی ایٹس پرائیویٹ لمیٹڈ C-32 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 کر سکتا 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 جا سکتی ہے۔

3. AGM کی کاروائی ویڈیو کے ذریعے ZOOM ایپلیکیشن (ایک ویڈیو لنگ 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 Limited AGM کے ساتھ مطلوبہ معلومات کے ساتھ

Chairman's Review

I extend a warm welcome to all attendees of the 70th Annual General Meeting of Exide Pakistan Limited. On behalf of the Board of Directors, it is my privilege to present the audited accounts of the company for the fiscal year ending on March 31st, 2023, along with my comprehensive review of the company's performance.

The Economic Landscape

The Pakistani economy has experienced a challenging year, with a meager GDP growth of 0.29 percent in the fiscal year 2022-23, compared to 6.1 percent in the previous year. The industrial sector faced severe restrictions on imports to prevent a sovereign default, resulting in a contraction of 2.94 percent. Agricultural and services sectors also experienced decline in growth. Looking ahead, GDP growth is projected to be 3.5 percent in the year 2023-24.

Pakistan's economy currently faces significant challenges, including foreign exchange issues, high levels of external debts, the impact of the Covid-19 pandemic, security concerns, and political turmoil. The country has struggled to attract inflows from bilateral and multinational institutions, while the crucial IMF program remains uncertain. Inflation has surged to 29.2 percent, driven by rupee devaluation and consistently high commodity and energy prices. Trade deficit and foreign direct investment have seen declines, while per-capita income has decreased by 12.2 percent. These economic factors have contributed to a complex operating environment.

The Industry

The domestic automobile market witnessed a sharp decline in sales, ranging from 31.4 percent to 56.1 percent, during the eleven months of the current fiscal year. Inefficiencies, import restrictions, exchange rate fluctuations, and high automobile financing rates have made it increasingly difficult for the middle class to afford new vehicles. Car sales, LCVs, vans, jeeps, trucks, buses, farm tractors, and two/three-wheelers all experienced significant decline in sales during July-May 2023.

Production

Production activities were strategically planned and adjusted to meet market demand in terms of quantity and quality. Emphasis was placed on rigorous quality control at every stage of the production process to further enhance the quality standards of our products.

Sales

Net sales revenue of the company increased by an impressive 62.93 percent, from Rs. 14.363 billion to Rs. 23.402 billion. This growth can be attributed to better sales prices and improved market demand.

Profitability

Gross profit saw a significant increase, from Rs. 1.646 billion to Rs. 3.363 billion, due to higher sales revenue and improved margins. Selling and distribution expenses rose by 34.79 percent, while administration and general expenses increased by 5.35 percent, primarily due to inflation. Operating profit amounted to Rs. 1.569 billion, compared to Rs. 0.476 billion last year. Financial charges also rose due to increased borrowings and higher markup rates. Profit before tax reached Rs. 1.152 billion, with a net profit after tax of Rs. 754.562 million. Earnings per share stood at Rs. 97.13.

Future Prospects

The indigenous organized battery industry is expected to face competition due to capacity expansion and changing market dynamics. The company anticipates that profitability in the coming year may be affected by increase in utility prices, wages, and the devaluation of the Pakistani Rupee. However, our management remains committed to maximizing opportunities through a continued focus on quality improvement, productivity, cost control, and after-sales service, all aimed at enhancing our competitiveness and market penetration.

Acknowledgement

I would like to express my sincere appreciation to all employees of Exide Pakistan Limited for their dedicated and sincere services. I am also grateful to our bankers, shareholders, M/s Furukawa Battery Japan, vendors, main dealers, retailers, and esteemed customers, including M/s Fauji Fertilizer Bin Qasim Limited, Original Equipment Manufacturers, and government organizations, for their unwavering support, guidance, and trust in our company.

Altaf Hashwani
Chairman

Karachi: June 28, 2023

منافع:

مجموعی منافع میں نمایاں اضافہ دیکھا گیا زیادہ سیلز ریونیو اور بہتر مارجن کی وجہ سے منافع 1.646 بلین روپے سے بڑھ کر 3.363 بلین روپے ہوگیا فروخت اور تقسیم کے اخراجات میں 34.79 فیصد اضافہ ہوا۔ جبکہ انتظامیہ اور عمومی اخراجات میں 5.35 فیصد اضافہ ہوا جسکی بنیادی وجہ افراطِ زر ہے۔ آپریٹنگ منافع 0.476 بلین روپے کے مقابلے میں 1.569 بلین روپے ریکارڈ کیا گیا۔ قرضوں میں اضافے اور مارک اپ کی بلند شرحوں کی وجہ سے مالیاتی چارجز بھی بڑھ گئے۔ ٹیکس سے پہلے منافع 1.152 بلین روپے تک پہنچ گیا جو کہ خالص منافع کے ساتھ 754.562 بلین روپے ہے۔ فی حصص آمدنی 97.13 رہی۔

مستقبل کے امکانات:

یہ متوقع ہے کہ مقامی بیٹری صنعت پیداواری صلاحیتوں اور بدلتی ہوئی مارکیٹ کی حرکیات کی وجہ سے سخت مقابلے کا سامنا کرنا پڑے گا۔ یہ پیش گوئی کی جا رہی ہے کہ خام مال، یوٹیلٹیز، اجرت، اور پاک روپے کی قدر میں اضافے کی وجہ سے اگلے سال منافع متاثر ہو گا۔

اس کے باوجود، آپ کی انتظامیہ ایسے مواقع سے بھرپور فائدہ اٹھانے کے لیے پرعزم ہے جو اس کے راستے میں آسکتے ہیں۔ ہم معیار کی بہتری، پیداواریت، لاگت پر قابو پانے اور بعد از فروخت سروس پر توجہ مرکوز کرتے رہیں گے، تاکہ ہم اپنی مسابقت اور مارکیٹ میں رسائی کو بہتر بنا سکیں۔

اعتراف خدمات:

میری جانب سے اور آپ کی کمپنی کے بورڈ آف ڈائیریکٹرز کی جانب سے میں کمپنی کے تمام کیڈرز کے ملازمین کی مخلص خدمات کو تسلیم کرنے کا موقع لیتا ہوں۔ میں کمپنی کے بینکوں، شیئر ہولڈرز، فروکاوا بیٹری کمپنی لمیٹڈ (جاپان)، تھوک اور خوردہ فروش حضرات، مین ڈیلرز، کمپنی کے سپلائز، فوجی فرٹیلائزرز بن قاسم لمیٹڈ سمیت اپنے تمام گاہکوں، گاڑیوں کے پیداواری یونٹس اور سرکاری تنظیموں کا ہم پر بھروسہ کرنے پر شکرگزار ہوں۔

الطاف ہاشوانی

چیئرمین

کراچی: 28 جون 2023

چیئرمین کا جائزہ:

میں آپ کی کمپنی کے 70 ویں سالانہ عام اجلاس میں آپکو خوش آمدید کہتا ہوں۔ میں اپنی اور موجودہ بورڈ آف ڈائریکٹر کی جانب سے کمپنی کی مجموعی کارکردگی برائے سال 31 مارچ 2023 اور آڈیٹڈ اکاؤنٹس کا تفصیلی جائزہ پیش کر رہا ہوں۔

معاشی پسِ منظر:

پاکستانی معیشت نے ایک چیلینجنگ سال کا تجربہ کیا ہے۔ مالی سال 23-2022 میں جی ڈی پی کی معمولی نمو 0.29 فیصد رہی جو پچھلے سال 6.1 فیصد تھی صنعتی شعبے کو خود مختار ڈیفالٹ کو روکنے کے لئے سخت پابندیوں کا سامان کرنا پڑا، جسکے نتیجے میں 2.94 فیصد کی کمی واقعی ہوئی زرعی اور خدمات کے شعبوں نے بھی ترقی میں کمی کا سامنا کیا، آگے دیکھتے ہوئے سال 24-2023 میں جی ڈی پی کی شرح نمو 3.5 فیصد رہنے کا امکان ہے۔

پاکستان کی معیشت کو اس وقت اہم چیلینجز کا سامنا ہے جس میں غیر ملکی زرمبادلہ کے مسائل بیرونی قرضوں کی بلند سطح COVID-19 کی وبا کے اثرات، سیکورٹی خدشات اور سیاسی انتشار شامل ہیں ملک نے دوطرفہ اور کثیر القومی اداروں سے رقوم کی آمد کی راغب کرنے کے لئے جدوجہد کی ہے، جبکہ آئی ایم ایف کا اہم پروگرام غیر یقینی ہے روپے کی قدر میں کمی اور اجناس اور توانائی کی مسلسل بلند قیمتوں کی وجہ سے افراط زر 29.2 فیصد تک بڑھ گیا ہے تجارتی خسارہ اور براہِ راست غیر ملکی سرمایہ کاری میں کمی دیکھی گئی ہے جبکہ فی کس آمدنی میں 2.2 فیصد کمی آئی ہے۔ ان اقتصادی عوامل کی وجہ سے پیچیدہ آپریٹنگ صورتحال پیدا ہوگئی ہے۔

صنعت

ملکی آٹو موبائل مارکیٹ میں رواں مالی سال کے گیارہ مہینوں کے دوران فروخت میں تیزی سے کمی دیکھی گئی جو کہ 31.4 فیصد سے 56.1 فیصد تک تھی۔ نا کاریاں، درآمدی پابندیاں شرح مبادلہ میں اُتار چڑھاؤ اور آٹو موبائل فنانسنگ کی بند شرحوں نے متوسط طبقے کے لئے نئی گاڑیاں خریدنا مشکل بنا دیا ہے۔ کاروں کی فروخت، LCVS، وینز، جیپیں، ٹرک، بسیں، فارم ٹریکٹر اور دو/ تین پہیوں والی گاڑیوں کی فروخت میں جولائی تا مئی 2023 کے دوران نمایاں کمی واقع ہوئی۔

پروڈکشن:

پیداواری سرگرمیوں کی مؤثر طریقے سے منصوبہ بندی کی گئی اور مارکیٹ کی طلب کو پورا کرنے کے لیے ایڈجسٹ کیا گیا۔ پیداواری عمل کے تمام مراحل پر کوالٹی کنٹرول پر دباؤ تاکہ کمپنی میں مسلسل بہتری اور نئی مصنوعات کی ترقی اچھی رفتار سے جاری رہے۔

سیلز:

فروخت کے حجم میں اضافے، بہتر فروخت کی قیمتوں اور مارکیٹ کی بہتر طلب کی وجہ سے کمپنی کی خالص سیلز ریونیو میں 62.93 فیصد اضافہ ہوا، جو کہ 14.363 بلین روپے سے بڑھ کر 23.402 بلین روپے ہو گیا۔

Directors' Report

The Directors of your Company have pleasure in submitting their report on audited statements of accounts for the year ended March 31, 2023

FINANCIAL HIGHLIGHTS

	(Rupees' 000)
Profit before taxation	1,152,428
Taxation	(397,866)
Profit after taxation	754,562
Accumulated losses brought forward	(665,107)
	89,455
Transferred from surplus on revaluation of property, plan and equipment	
Current year – net of tax	12,442
Re-measurement of defined benefit plan net of tax	(556)
Profit available for appropriation	101,341
Appropriations:	
Proposed Cash Dividend @ 100% (Rs.10 Per share)	(77,686)
Un-appropriated profit carried forward	23,655
Earnings per share – Rs.	97.13

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 comprised of/comprises two executive directors, four non-executive directors and two Independent Directors which include one female independent director. Therefore, total number of non-executive directors on 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	3
Mr. Arshad Shehzada	4
Mr. Hussain Hashwani	4
Ms. Zaver Hashwani	4
Mr. Ayub Hameed	2
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 effectivness 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. In view of severe competition the Company could not pass-on cost increases to the customers during the year under review. However, the Company has increased prices to some extent in the year 2022-2023.

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.650 thousand to Kidney Centre.

Contribution of National Exchequer

The Company contributed Rs.4.549 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 19.4% 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. Ayub Hameed - Chairman	04
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. Ayub Hameed - 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 37 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 135.9 million and Rs. 56.4 million respectively as on March 31, 2023.

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, 2023 is annexed.

Material Changes

There have been no material changes since March 31, 2023 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, 2024.

Altaf Hashwani
Chairman

Arshad Shahzada
Chief Executive Officer

Karachi: June 28, 2023

آپریٹنگ اور مالیاتی ڈیٹا

آپریٹنگ اور مالی اعدادوشمار اور کمپنی کے پچھلے دس سالوں کے اہم تناسب کو منسلک کیا گیا ہے۔

پیٹرن آف شیئر ہولڈنگ

31 مارچ 2023 کا شیئر ہولڈرز کا پیٹرن منسلک کیا گیا ہے۔

مادی تبدیلیاں

اس رپورٹ کی تاریخ 31 مارچ 2023 سے لے کر آج تک کوئی مادی تبدیلی واقع نہیں ہوئی اور کمپنی نے اس عرصے کے دوران کسی بھی عزم کو قبول نہیں کیا جس سے کمپنی کی مالی حیثیت پر منفی اثرات مرتب ہونگے۔

کمپنی کے قانونی آڈیٹرز

موجودہ آڈیٹرز، میسرز یوسف عادل، چارٹرڈ اکاؤنٹنس کو ریٹائر کیا جارہا ہے اورانہوں نے خودکو دوبارہ تعیناتی کیلئے پیش کیا ہے۔آڈٹ کمیٹی نے 31 مارچ 2024 کو ختم ہونے والے سال کیلئے کمپنی کے آڈیٹرز کی حیثیت سے ان کی دوبارہ تقرری کیلئے سفارش کی ہے۔

الطاف ہاشوانی
چیئر مین

ارشد شہزادہ
چیف ایگزیکیٹو آفیسر

کراچی: 28 جون 2023

رواں سال کمیٹی کا (4) اجلاس منعقد ہوئے جن کی حاضری مندرجہ ذیل ہیں۔

ممبرز کا نام	حاضری
جناب ایوب حمید (چیئرمین)	04
جناب الطاف ہاشوانی (ممبر)	04
مِس زاویر ہاشوانی (ممبر)	03

ہیومین ریسورس کمیٹی

ہیومین ریسورس کمیٹی میں تین ممبر شامل ہیں۔ جن میں ایک آزاد ڈائریکٹر، دو نان ایگزیکیٹیو ڈائریکٹر ہیں۔ کمیٹی کا چیئرمین آزاد ڈائریکٹر ہے۔ کمیٹی نے رواں سال کے دوران ایک اجلاس منعقد کیا جس میں اس کے چیئرمین سمیت تمام ممبران نے شرکت کی۔ مندرجہ ذیل ڈائریکٹر ہیومین ریسورس کمیٹی کے ممبر ہیں۔

ممبرز کا نام	حاضری
جناب ایوب حمید (چیئرمین)	01
جناب عارف ہاشوانی (ممبر)	01
جناب الطاف ہاشوانی (ممبر)	01

ڈائریکٹرز کا معاوضہ

بورڈ آف ڈائریکٹرز نے ڈائریکٹرز کے معاوضے کی منظوری دے دی ہے۔ تاہم، کوڈ آف کارپوریٹ گورننس کے معاملے میں اس بات کو یقینی بنایا گیا ہے کہ کوئی بھی ڈائریکٹر اپنے معاوضے کے فیصلے میں حصہ نہ لے۔ کمپنی اپنے نان ایگزیکیٹیو ڈائریکٹرز سمیت آزاد ڈائریکٹرز کو معاوضہ ادا نہیں کرے گی۔ تاہم، بورڈ آف ڈائریکٹرز کے اجلاس میں شرکت کیلئے آزاد ڈائریکٹرز کو میٹنگ کی فیس ادا کی جاتی ہے۔ ڈائریکٹرز اور سی ای او کے معاوضے سے متعلق معلومات کیلئے برائے مہربانی مالی حسابات کے نوٹ نمبر کا مطالعہ کریں۔

ریلیٹڈ پارٹی سے متعلق معاملات

کمپنی نے اپنے متعلقہ فریقوں کے ساتھ تمام لین دین کو بورڈ آف ڈائریکٹرز سے منظور شدہ متفقہ شرائط پر انجام دیا ہے۔ ریلیٹڈ پارٹی سے متعلق تمام معاملات کی تفصیلات آڈٹ کمیٹی کے سامنے رکھی گئی اور اس کی سفارش پر بورڈ آف ڈائریکٹرز نے بھی اس کی منظوری دے دی۔

ملازمین کے ریٹائرمنٹ کے فوائد

کمپنی اپنے ملازمین کیلئے تسلیم شدہ پروویڈنٹ فنڈ اور گریجوٹی فنڈ برقرار رکھتی ہے۔ پروویڈنٹ اور گریجوٹی فنڈ کی سرمایہ کاری کی مالیت 31 مارچ 2023 پر بالترتیب 135.9 ملین روپے اور 56.4 ملین روپے تھی۔

خطرہ، غیر یقینی صورتحال اور تخفیف

آپریشنل رسک

کمپنی اپنے صارفین کو مصنوعات اور خدمات کی مسلسل اور بلاتعطل فراہمی کو یقین بنانے کیلئے اخلاقیات، حفاظت اور معیار کی یقین دیہانی کے اعلی معیار پر عمل پیرا ہے۔ روپے کی قدر میں کمی، خام مال کی قیمتوں میں اضافہ، توانائی، معاوضوں میں اضافہ اور افراط زر کے اثرات کی وجہ سے کمپنی کی پیداواری لاگت پر منفی اثر پڑا ہے۔ شدید مسابقت کے پیش نظر، کمپنی جائزہ کے تحت سال کے دوران صارفین کو لاگت میں اضافے کو منتقل نہیں کرسکی۔ تاہم کمپنی نے سال 2022-2023 میں قیمتوں میں کسی حد تک اضافہ کیا ہے۔

مالی خطرات

کمپنی کے مالی اثاثوں اور واجبات سے وابستہ رسک مجموعی طور پر بہت محدود ہے۔ کمپنی کو کسی بھی خطرے کا سامنا نہیں کیونکہ صارفین کو سامان کریڈٹ سیلنگ کی بنیاد پر فروخت کیا جاتا ہے۔

تعمیل کے خطرات

آپ کے بورڈ اور انتظامیہ نے نہ صرف قابل اطلاق قوانین اور قواعد وضوابط کی تعمیل کو یقینی بنانے کیلئے بلکہ بہترین بین الاقوامی طریقوں کے مترادف رہنے کیلئے ایک مضبوط حکمرانی اور قانونی فریم ورک تشکیل دیا ہے۔

صحت، حفاظت اور ماحول

کمپنی اپنے ساتھیوں کو صحت مند، محفوظ اور آرام دہ اور پرسکون ورکنگ ماحول فراہم کرنے کیلئے اور کام کرنے کے ماحول کو بہتر بنانے کیلئے اپنے وسائل پر لگاتار سرمایہ کاری کررہی ہے۔ آپ کی کمپنی نے ماحولیاتی نظم ونسق کے نظام پر آئی ایس او 2015-14001 سند حاصل کی ہوئی ہے۔

کارپوریٹ سماجی ذمہ داری

کمپنی مجموعی طور پر کاروباری ماحول کے تناظر میں معاشرتی، ماحولیاتی اور اخلاقی امور پر غور کرتی ہے کمپنی برادری کی فلاح وبہبود کیلئے کردار ادا کرنے کیلئے پرعزم ہے۔ رواں سال کے دوران کمپنی نے گردے سینٹر (Kidney Centre) کو 650 ہزار روپے کا چندہ دیا ہے۔

قومی خزانے میں شراکت

جائزہ کے تحت رواں سال میں متعدد سرکاری محصولات، ٹیکسوں اور درآمدادی ڈیوٹی کی وجہ سے کمپنی نے قومی اخراجات کیلئے 4.549 بلین روپے کا تعاون کیا۔ ان ٹیکسوں کی ادائیگی کمپنی کی خالص فروخت قیمت کا 19.4 فیصد ہے جو ایک اچھے ذمہ دار کارپوریٹ شہری کی حیثیت سے معاشی ترقی کے بارے میں کمپنی کے مثبت طرز عمل کو ظاہر کرتی ہے۔

آڈٹ کمیٹی

آڈٹ کمیٹی تین ممبروں پر مشتمل ہیں، جن میں 1 آزاد اور 2 نان ایگزیکٹیو ڈائیریکٹر شامل ہیں۔ کمیٹی کے چیئرمین ایک آزاد ڈائیریکٹر ہیں۔ کمیٹی کے امور کی شرائط کوڈ آف کارپوریٹ گورننس میں فراہم کردہ رہنما اصولوں کے مطابق طے کی گئی ہیں۔

حاضری	ڈائیریکٹر کا نام
04	جناب عارف ہاشوانی
03	جناب الطاف ہاشوانی
04	جناب ارشد شہزادہ
04	جناب حسین ہاشوانی
04	مِس زاویر ہاشوانی
02	جناب ایوب حمید
04	مسز نوین سلیم مرچنٹ
04	جناب سید حیدر مہدی

کارپوریٹ اور مالی رپورٹنگ کے فریم ورک پر ڈائیریکٹرز کا بیان

کارپوریٹ اور مالی رپورٹنگ کے فریم ورک کے بارے میں ڈائیریکٹرز کا بیان مندرجہ ذیل ہے ۔

- کمپنی کی انتظامیہ نے مالی حسابات بالکل ایماندارانہ طور پر تیار کیا ہے جو کہ کمپنی کے آپریٹنگ رزلٹس، کیش فلو اسٹیٹمنٹ اور ا یکوٹی اسٹیٹمنٹ کے ساتھ شامل ہیں۔
- کمپنی نے برابر بکس آف اکاؤنٹس مینٹین کی ہیں۔
- مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو ہوتی ہیں اور حساب کتاب کا تخمینہ محتاط فیصلے پر مبنی ہوتا ہے۔
- بین الاقوامی رپورٹنگ معیارات، پاکستان میں قابل عمل کے طور پر مالی بیانات ان اکاؤنٹس کی تیاری میں شامل کئے گئے ہیں۔
- اندرونی کنٹرول کا نظام پورے سال نافذ کیا گیا اور اس کی نگرانی کی گئی۔
- کمپنی کے جاری رہنے کی صلاحیت کے بارے میں کوئی شک نہیں ہے۔
- کارپوریٹ گورننس اور بہترین پریکٹسس ،لسٹنگ ریگولیشن سے کوئی بڑا فرق نہیں ہے۔
- پچھلے دس سالوں کا مالی حساب کتاب اس رپورٹ کے ساتھ منسلک ہے۔

تعمیل کا بیان

کمپنی سکیورٹیز اور کمپنی ایکسچینج آف پاکستان کے کارپوریٹ گورننس کے اصولوں پر سختی سے عمل کرتی ہے اور اس کے تمام مقرر کردہ شرائط پر عمل درآمد کرتی ہے اسی طرح آڈیٹرز نے تمام لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کا جائزہ لیا ہے۔

اندرونی کنٹرول اور رسک مینجمنٹ

کمپنی کارکردگی کا مظاہرہ کرنے اور عملی طور پر موثر ، مالی رپورٹ کی قابل اعتمادی اور قابل اطلاق قوانین اور ضوابط کے خلاف مناسب یقین دیہانی فراہم کرنے کیلئے مستند داخلی کنٹرول سسٹم کو برقرار رکھتی ہے۔ انتظامیہ اس طرح کے نظام کی موثر انداز میں نگرانی کرتی ہے جبکہ بورڈ آڈٹ کمیٹی اندرونی کنٹرول کے نظام کے خطرات کی تشخیص کا جائزہ لیتی ہے اور بورڈ آف ڈائیریکٹرز کو رپورٹ کرتی ہے۔

ڈائیریکٹرز رپورٹ

آپ کی کمپنی کے ڈائیریکٹرز 31 مارچ 2023 کوختم ہونے والے سال کیلیئے آڈیٹڈ اکاؤنٹس اوران کی رپورٹ پیش کرنے میں خوشی محسوس کرتے ہیں۔

مالیاتی جھلکیاں

	(000 روپے)
ٹیکس سے پہلے منافع	1,152,428
ٹیکسیشن	(397,866)
ٹیکس کے بعد منافع	754,562
جمع شدہ نقصانات	(665,107)
	89,455
جائیداد، منصوبہ اور سازوسامان کی دوبارہ تشخیص پر سرپلس سے منتقل کیا گیا۔	
موجودہ سال - ٹیکس کا نیٹ	12,442
ٹیکس کے متعین بینیفٹ پلان نیٹ کی دوبارہ پیمائش	(556)
مختص کے لئے منافع دستیاب ہے۔	101,341
تخصیصات :	
موجوزہ کیش ڈیویڈنڈ @ 100%(روپے 10 فی شیئر)	77,686
غیر مختص منافع آگے بڑھایا گیا۔	23,655
فی شیئرآمدنی - روپے	97.13

چیئرمین کا جائزہ

سالانہ رپورٹس میں چیئرمین کا جائزہ کاروبار کی نوعیت، کمپنی کی کارکردگی اور مستقبل کے امکانات اورغیریقینی صورت حال سے متعلق معلومات شامل ہیں۔

بورڈ آف ڈائیریکٹرز نے چیئرمین کے جائزے کی منظوری دے دی ہے۔

بورڈ آف ڈائیریکٹرز

بورڈ میں 2 ایگزیکٹیو ڈائیریکٹرز، 4 غیرایگزیکٹو ڈائیریکٹرز اور 2 آزاد ڈائیریکٹرز شامل ہیں جن میں 1 خاتون آزاد ڈائیریکٹر ہے۔

لہٰذا کمپنی کے بورڈ آف ڈائیریکٹرز میں نان ایگزیکیٹیو ڈائیریکٹرز کی کل تعداد 6 ہیں۔

بورڈ آف ڈائیریکٹرز کی میٹنگ :

رواں سال بورڈ آف ڈائیریکٹرز کے چار اجلاس ہوئے ہیں۔ڈائیریکٹرز کی حاضری مندرجہ ذیل ہیں۔

Statement Of Compliance

WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019
FOR THE YEAR ENDED MARCH 31, 2023

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. Ayub Hameed
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.

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 three directors have already completed this training earlier. One director could not get registered herself for training program. However, she will complete her training in the year 2023-24.

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. Ayub Hameed (Chairman)
        - Mr. Altaf Hashwani
        - Ms. Zaver Hashwani

    b) HR and Remuneration Committee

        c) Mr. Ayub Hameed (Chairman)
        d) Mr. Arif Hashwani
        e) Mr. Altaf Hashwani

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee 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, 2023
    b) HR and Remuneration Committee: one meeting during the financial year ended March 31, 2023

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;

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;

Statement Of Compliance

18. We confirm that all requirements of regulations 3,6,7,8,27,32, 33 and 36 of the Regulations have been complied with.

Altaf Hashwani
Chairman

Karachi: June 28, 2023


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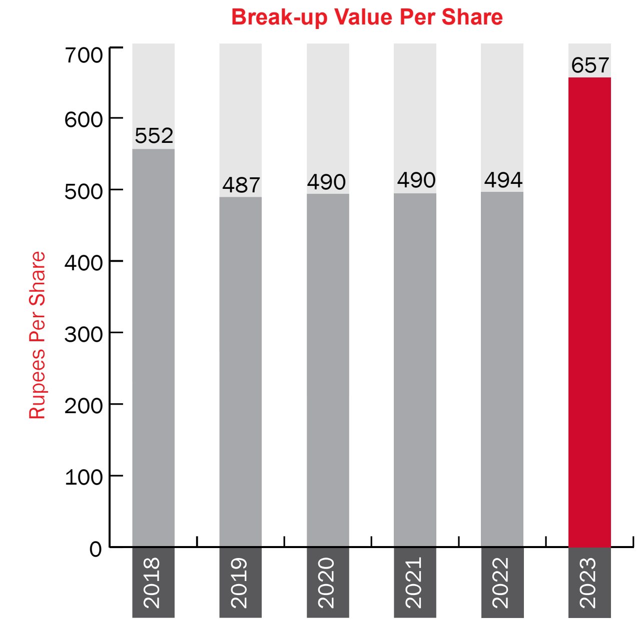
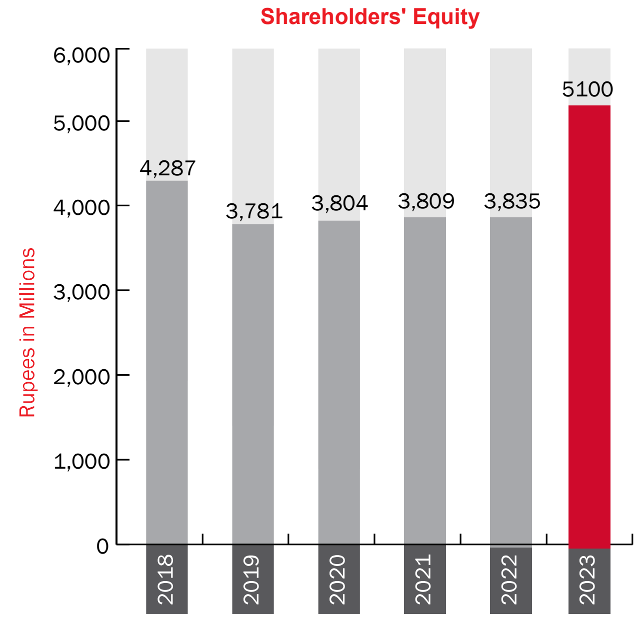
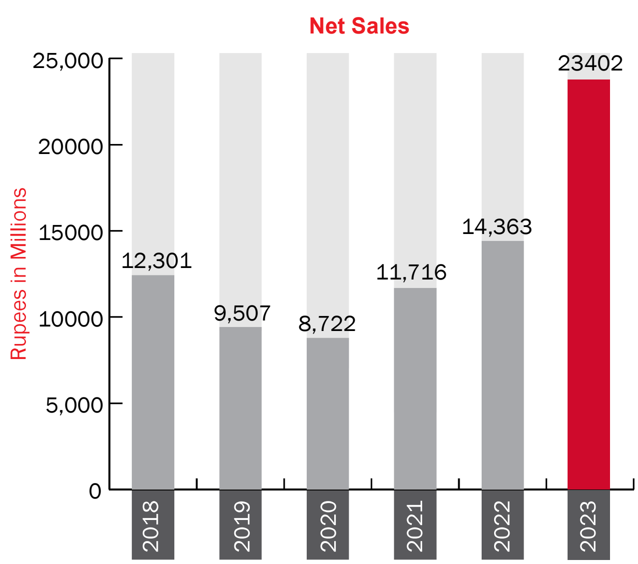
Performance Highlights

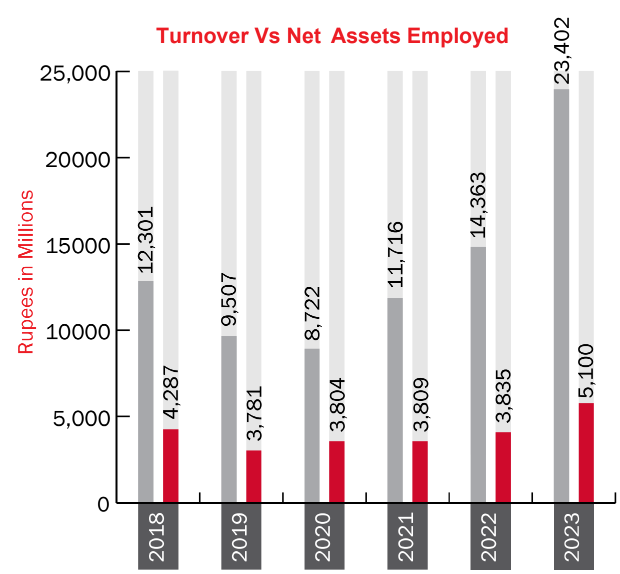
EXIDE PAKISTAN LIMITED	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Rupees' 000										
Net Sales	11,593,822	13,138,079	11,695,892	12,909,940	12,301,411	9,506,579	8,722,283	11,715,572	14,362,599	23,402,183
Operating Profit/(Loss)	699,880	871,707	825,706	1,125,900	336,220	(151,732)	(32,691)	356,295	475,860	1,569,660
Profit/(Loss) before Tax	603,457	617,481	651,542	1,060,935	193,962	(410,838)	(435,819)	175,690	209,946	1,152,428
Profit/(Loss) after Tax	401,092	447,685	424,616	739,256	21,621	(504,511)	(558,852)	(44)	28,863	754,562
Cash Dividend	58,265	58,265	77,686	97,108	-	-	-	-	-	77,686
Cash Dividend %	75	75	100	125	-	-	-	-	-	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	2,203,784	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
Surplus on Revaluation of fixed Assests	419,948	410,481	515,702	503,232	624,793	609,132	1,095,836	1,081,204	1,066,555	1,565,150
Share holders' Equity	2,701,418	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
Tangible Fixed Assest	1,249,709	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
Net Current Assests	1,490,379	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
Rupees										
Eearnings/(Loss) per share before Tax	77.68	79.48	83.87	136.57	24.97	(52.88)	(56.10)	22.62	27.02	148.34
Eearnings/(Loss) per share after Tax	51.63	57.63	54.66	95.16	2.78	(64.94)	(71.94)	(0.01)	3.72	97.13
Share break-up value	347.74	398.08	460.41	544.57	551.85	486.69	489.62	490.29	493.68	656.52
Percentage										
Ratio of :										
Operating Profit/(Loss) to Sales	6%	7%	7%	9%	3%	-2%	-0.4%	3.0%	3%	7%
Profit/(Loss) before Tax to Sales	5%	5%	6%	8%	2%	-4%	-5%	1%	1%	5%
Profit/(Loss) after Tax to Sales	3%	3%	4%	6%	0%	-5%	-6%	0%	0%	3%
Return/(Loss) on Equity	15%	14%	12%	17%	1%	-13%	--15%	0%	1%	15%

Performance Highlights



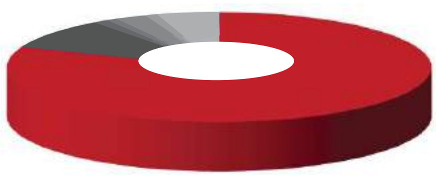






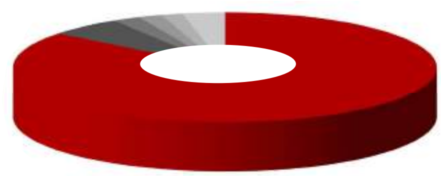
Performance Highlights

Cost and Expenses Analysis 2022



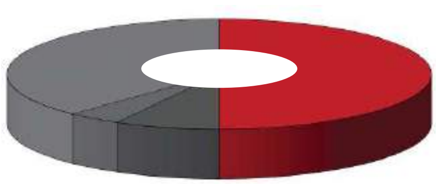
Cost of Goods Sold	89%
Selling and Distribution Expenses	7%
Administration Expenses	1%
Other Charges	0%
Financial Charges	2%
Taxation	1%
Net Profit	0%

Cost and Expenses Analysis 2023



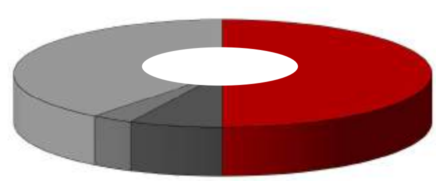
Cost of Goods Sold	86%
Selling and Distribution Expenses	6%
Administration Expenses	1%
Other Charges	1%
Financial Charges	2%
Taxation	2%
Net Profit	3%

Sales Analysis 2022
Rupees in Millions



Gross Sales	17,937
Sales Tax and Special Exice Duty	2,559
Discounts	1015
Net Sales	14,363

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

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, 2023** 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, 2023.**

Yousuf Adil

Chartered Accountants

Place: Karachi

Date: July 06, 2023

UDIN: CR202310099MX6ojmxBz

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, 2023, 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 a summary of significant accounting policies 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, 2023 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.

Following are the key audit matter:

Key Audit Matters	How our audit addressed the key audit matter
1. Revenue Recognition	
Refer notes 4.16 and 27 to the annexed unconsolidated financial statements Net revenue from sale of Company's products for the year ended March 31, 2023 amounted to Rs. 23,402 million which has increased by approximately 63% 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.	Our audit procedures to assess the recognition of revenue, amongst others, included the following: • Assessed appropriateness of the Company's accounting policies for revenue recognition in light of applicable accounting and reporting standards; • Obtained understanding of design and evaluate implementation of controls designed to ensure that revenue is recognised in the appropriate accounting period and based on transfer of control of goods to the customer;

Key Audit Matters	How the matter was addressed in our audit
Revenue Recognition	
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.

INDEPENDENT AUDITOR'S REPORT

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.

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 theCompany'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.

INDEPENDENT AUDITOR'S REPORT

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 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) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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

Yousuf Adil

Chartered Accountants

Place: Karachi

Date: July 06, 2023

UDIN: AR202310099gPeydCahL

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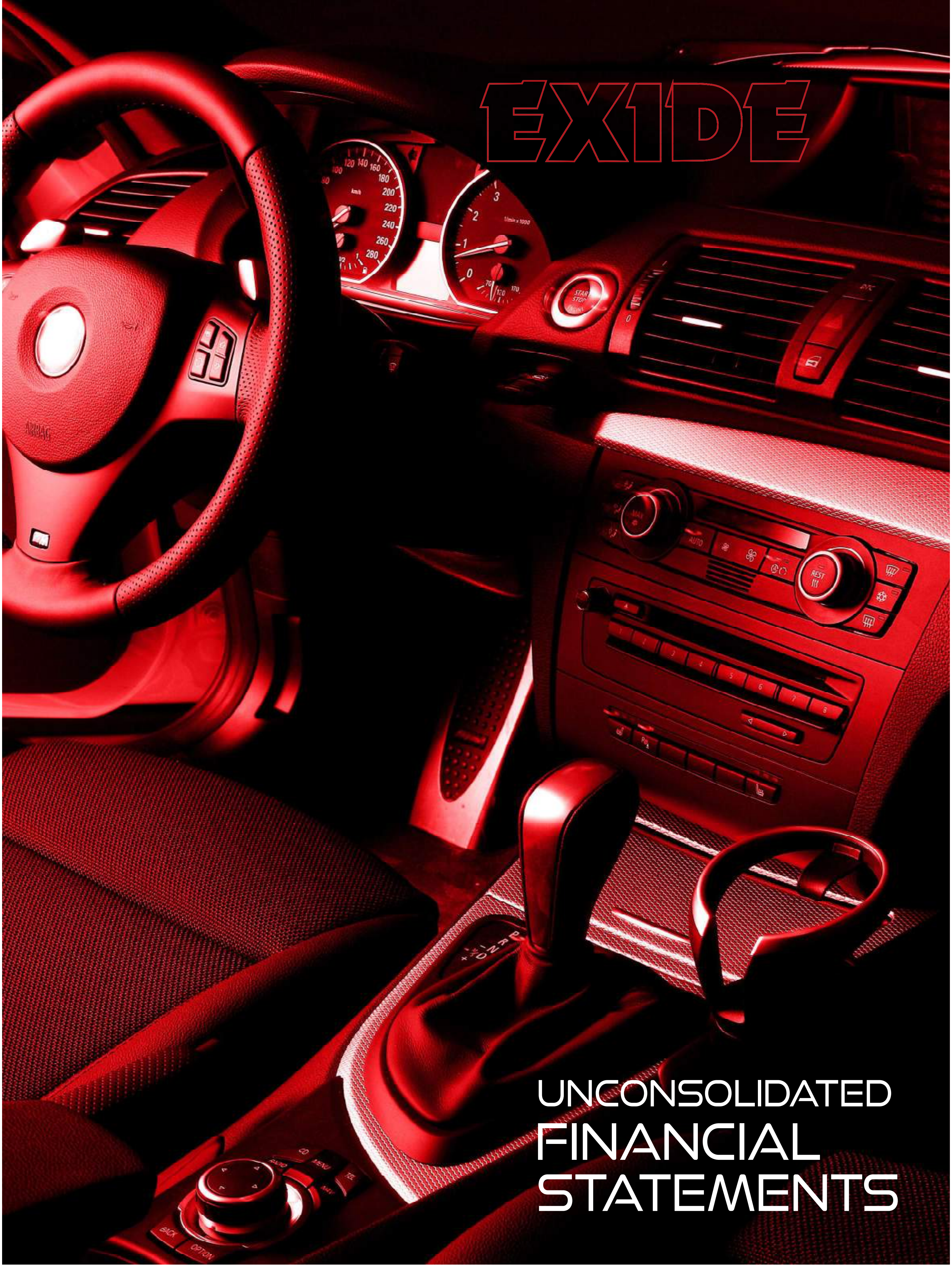


UNCONSOLIDATED FINANCIAL STATEMENTS

Unconsolidated Statement of Financial Position

as at March 31, 2023

	Note	2023	2022
		(Rupees '000)	
ASSETS			
Non-current assets			
Property, plant and equipment	5	2,048,331	1,356,823
Intangible asset	6	-	-
Long-term investment	7	-	-
Long-term loans	8	355	2,444
Long-term deposits	9	42,730	35,538
		2,091,416	1,394,805
Current assets			
Stores and spares	10	169,295	143,325
Stock-in-trade	11	4,596,428	3,491,913
Trade debts	12	481,940	2,492,937
Loans and advances	13	523,462	53,814
Trade deposits, prepayments and other receivables	14	17,346	31,359
Taxation- net		584,673	936,017
Sales tax refundable		99,822	-
Cash and bank balances	15	1,621,191	133,612
		8,094,157	7,282,977
		10,185,573	8,677,782
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
18,000,000 (2022: 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	1,565,150	1,066,555
		1,591,232	1,092,637
Revenue reserves			
General Revenue reserves		3,329,991	3,329,991
Unappropriated profit / (accumulated losses)		101,341	(665,107)
		3,431,332	2,664,884
		5,100,250	3,835,207
LIABILITIES			
Non-current liabilities			
Long term loan	18	168,536	96,159
Loan under SBP refinance scheme	19	-	-
Deferred government grant	20	-	-
Deferred taxation - net	21	-	-
		168,536	96,159
Current liabilities			
Trade and other payables	22	2,544,724	1,254,366
Unclaimed dividend		4,558	5,873
Accrued profit / mark-up	23	69,540	74,595
Loan from director	24	250,000	168,550
Short-term borrowings	25	2,026,675	3,025,036
Current portion of long term loan	18	21,290	93,335
Current portion of SBP refinance scheme for payment of salaries and wages	19	-	118,865
Current portion of deferred government grant	20	-	5,796
		4,916,787	4,746,416
TOTAL LIABILITIES		5,085,323	4,842,575
TOTAL EQUITY AND LIABILITIES		10,185,573	8,677,782
CONTINGENCIES AND COMMITMENTS	26		

The annexed notes 1 to 50 form an integral part of these unconsolidated financial statements.

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

Unconsolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended March 31, 2023

	Note	2023	2022
		------------ (Rupees '000) ------------	
Sales - net	27	**23,402,183**	14,362,599
Cost of sales	28	**(20,039,365)**	(12,716,889)
Gross profit		**3,362,818**	1,645,710
Selling and distribution expenses	29	**(1,319,875)**	(979,187)
Administration and general expenses	30	**(160,608)**	(152,454)
Other income	31	**19,018**	18,651
Allowance for expected credit losses	12.2	**(160,637)**	(8,483)
Other operating charges	32	**(171,056)**	(48,377)
Operating profit		**1,569,660**	475,860
Finance cost	33	**(417,232)**	(265,914)
Profit before taxation		**1,152,428**	209,946
Taxation - net	34	**(397,866)**	(181,083)
Profit after taxation		**754,562**	28,863
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	36.4	**(783)**	(3,560)
Deferred tax on remeasurements of defined benefit plan		**227**	1,032
		(556)	(2,528)
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		**1,265,043**	26,335
		--------------- (Rupees) ---------------	
Earnings per share	35	**97.13**	3.72

The annexed notes 1 to 50 form an integral part of these unconsolidated financial statements.

Altaf 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, 2023

	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, 2021	77,686	259	25,823	1,081,204	3,329,991	(706,091)	3,808,872
Profit after taxation for the year ended March 31, 2022	-	-	-	-	-	28,863	28,863
Other comprehensive income for the year:							
Remeasurements of defined benefit plan	-	-	-	-	-	(3,560)	(3,560)
Deferred tax on remeasurements of defined benefit plan	-	-	-	-	-	1,032	1,032
	-	-	-	-	-	(2,528)	(2,528)
Transferred from revaluation surplus on property, plant and equipment - net of tax	-	-	-	(14,649)	-	14,649	-
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**

The annexed notes 1 to 50 form an integral part of these unconsolidated financial statements.

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

Unconsolidated Statement of Cash Flows

For the year ended March 31, 2023

	Note	2023	2022
		------------(Rupees '000)------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	40	**3,963,784**	198,638
Profit on margin deposits received		**10,396**	3,524
Claims against battery warranty paid		**(611,037)**	(481,201)
Workers' Profits Participation Fund paid		**(11,697)**	(6,121)
Workers' Welfare Fund paid		**(648)**	-
Financial cost paid		**(426,893)**	(224,286)
Tax paid		**(57,161)**	(187,061)
Dividend paid		**(1,315)**	-
(Increase) / decrease in long-term deposits		**(7,192)**	6,501
Decrease in long-term loans		**2,089**	4,873
Net cash generated from / (used in) operating activities		**2,860,326**	(685,133)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for capital expenditure		**(335,490)**	(223,595)
Proceeds from disposal of operating fixed assets		**3,983**	7,453
Net cash used in investing activities		**(331,507)**	(216,142)
CASH FLOWS FROM FINANCING ACTIVITIES			
Shor term borrowing-net		**(889,034)**	887,102
Loan from director - net		**81,450**	65,000
Loan under SBP refinance scheme - net		**(124,661)**	(140,814)
Long term loan repaid - net		**332**	(4,087)
Net cash flows (used in) / generated from financing activities		**(931,913)**	807,201
Net increase / (decrease) in cash and cash equivalents during the year		**1,596,906**	(94,074)
Cash and cash equivalents at the beginning of the year		**(677,919)**	(583,845)
Cash and cash equivalents at the end of the year	41	**918,987**	(677,919)

The annexed notes 1 to 50 form an integral part of these unconsolidated financial statements.

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

Notes to and Forming Part of the Unconsolidated Financial Statements

For the year ended March 31, 2023

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, 2023

The following standards, amendments and interpretations are effective for the year ended March 31, 2023. 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 36);

vii) Provision for taxation (notes 4.15 and 34); and

viii) Contingencies and commitments (note 26).

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant 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 is 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, 2023 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 liability 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.

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.

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	2023	2022
			(Rupees '000)	
5.	**Property, plant and equipment**			
	Property, plant and equipment	5.1	**2,048,331**	1,356,823
			2,048,331	1,356,823
5.1	**Property, plant and equipment**			
	Operating assets	5.1.1	**2,048,331**	1,333,308
	Capital work-in-progress	5.1.2	**-**	23,515
			2,048,331	1,356,823

5.1.1 Operating assets

		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)**
Carrying amount		**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 / adjustment*									
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	5.1.1.1	**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**
Depreciation rate % per annum		**2**	**10**	**10 - 20**	**10 - 20**	**10 - 20**	**10 - 20**	**10 - 20**	

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

	2022							
	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, 2021								
Cost / revalued amount	731,328	96,614	1,858,258	26,085	41,278	116,053	-	2,869,616
Accumulated depreciation	(41,048)	(35,538)	(1,367,158)	(18,223)	(34,360)	(102,186)	-	(1,598,513)
Net book value	690,280	61,076	491,100	7,862	6,918	13,867	-	1,271,103
Additions / transfers from CWIP	-	31,744	146,524	1,472	4,174	16,524	-	200,438
Disposals								
Cost	-	-	-	-	-	(11,824)	-	(11,824)
Depreciation	-	-	-	-	-	10,623	-	10,623
	-	-	-	-	-	(1,201)	-	(1,201)
Depreciation charge for the year	(14,088)	(7,568)	(103,437)	(1,714)	(2,901)	(7,323)	-	(137,031)
Closing net book value	676,192	85,252	534,187	7,620	8,191	21,866	-	1,333,308
As at March 31, 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
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 (2022: Rs. 40.10 million), Rs. 20.93 million (2022: Rs 19.62 million) and Rs. 26.27 million (2022: Rs 20.48 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	2023	2022
		--------- (Rupees '000) ---------	

5.1.2 Capital work-in-progress

	Note	2023	2022
Plant and machinery	5.1.2.1	-	23,515

5.1.2.1 Movement in capital work-in-progress

	2023	2022
April 01	**23,515**	358
Addition	**49,756**	223,595
Transfer to property, plant and equipment	**(73,271)**	(200,438)
March 31	-	23,515

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 fit)
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. 106.60 million (2022: 108.8 million) and Rs. 80.87 million (2022: 61.646 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 as at the end of the reporting period 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, 2022
	(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. 1,102.14 million (2022: Rs. 1,018.32 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 2023**	Depreciation 2022
		(Rupees '000)	
Cost of sales	28	**155,259**	128,177
Selling and distribution expenses	29	**4,484**	5,978
Administration and general expenses	30	**4,893**	2,877
		164,636	137,032

6. Intangible asset

	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**

For comparative period

	Cost			Accumulated amortisation			Net book value as at March 31, 2022	Amortisation rate % per annum
	As at April 1, 2021	Additions / transfers from CWIP	As at March 31, 2022	As at April 1, 2021	Charge for the year	As at March 31, 2022		
	(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 (2022: Rs. 31.65 million).

7. LONG-TERM INVESTMENT

	Note	2023	2022
		---------- (Rupees '000) ----------	
Investment in related party - at cost			
Subsidiary company - unquoted			
22,350 (2022: 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	2023	2022
		---------- (Rupees '000) ----------	
Considered good - unsecured			
Due from:			
Executives	8.1, 8.2	**1,064**	2,981
Employees	8.1	**1,252**	6,972
		2,316	9,953
Less: current portion of long-term loan	13	**(1,961)**	(7,509)
		355	2,444

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	2023	2022
		--------- (Rupees '000) ---------	
Opening balance		**2,981**	1,890
Disbursements during the year		**1,186**	13,369
Repayments during the year		**(3,103)**	(12,278)
Closing balance		**1,064**	2,981

9. LONG-TERM DEPOSITS

	Note	2023	2022
Utilities		**25,142**	22,294
Others		**17,588**	13,797
		42,730	36,091
Less: provision against long-term deposits	9.1	**-**	(553)
		42,730	35,538

9.1 Provision against long-term deposits

	2023	2022
Opening balance	**553**	553
Reversals made during the period / year	**(553)**	-
Closing balance	**-**	553

	Note	2023	2022
		--------- (Rupees '000) ---------	

10. STORES AND SPARES

	Note	2023	2022
Stores		**9,555**	7,252
Spares (including in transit - Rs. 14.3 million (2022: Rs. 13.8 million))		**179,502**	155,880
		189,057	163,132
Less: provision against slow moving NRV and obsolete stores and spares	10.1	**(19,762)**	(19,807)
		169,295	143,325

10.1 Provision against slow moving and obsolete stores and spares

	Note	2023	2022
Opening balance		**19,807**	19,169
Reversals		**(45)**	-
Provision made during the year	32	**-**	638
Closing balance		**19,762**	19,807

11. STOCK-IN-TRADE

	Note	2023	2022
Raw and packing materials and components (including goods-in-transit of Rs 220.5 million (2022: Rs 52.69 million)	11.1	**1,663,081**	1,818,421
Work-in-process		**2,048,706**	968,826
Finished goods		**925,040**	741,420
		4,636,827	3,528,667
Less: provision against slow moving, NRV and obsolete stock-in-trade	11.2	**(40,399)**	(36,754)
		4,596,428	3,491,913

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.

	Note	2023	2022
		--------- (Rupees '000) ---------	
Precision Polymers (Pvt) Ltd		**3,934**	55,208
Wakil Enterprises		**-**	290

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

	Note	2023	2022
Opening balance		**36,754**	35,068
Reversals		**(300)**	(2,293)
Provision made during the year	32	**3,945**	3,979
Closing balance		**40,399**	36,754

12. TRADE DEBTS (unsecured)

	Note	2023	2022
Considered			
- good		**481,940**	2,492,937
- doubtful		**239,599**	89,382
	12.1 & 12.3	**721,539**	2,582,319
Less: allowance for expected credit losses	12.2	**(239,599)**	(89,382)
		481,940	2,492,937

		2023	2022
		--------- (Rupees '000) ---------	

12.1 Aging of unsecured trade debts is as follows:

	2023	2022
Less than 180 days	**438,647**	2,260,933
181 days and above	**282,892**	321,386
	721,539	2,582,319

12.2 Allowance for expected credit losses

	2023	2022
Opening balance	**89,382**	83,749
Written off during the year	**(10,420)**	(2,850)
Provision made during the year	**160,637**	8,483
Closing balance	**239,599**	89,382

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

	2023	2022
Altaf Hashwani	**2,984**	-
SSFR (Private) Limited	**358**	358
	3,342	358

12.3.1 The maximum amount due from Altaf Hashwani during the year (by reference to month-end balances) was Rs. 2.984 million (2022: Rs. Nil) and SSFR (Private) Limited was 0.358 million (2022:0.358 million).

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

	Note	2023	2022
		--------- (Rupees '000) ---------	
181 days-365 days		**2,984**	-
365 days and above		**358**	358
		3,342	358

13. LOANS AND ADVANCES

Considered good - unsecured

	Note	2023	2022
Current portion of long term loans due from employees and executives:	8	**1,961**	7,509
Advances to suppliers		**142,884**	46,305
Bank margin	13.1	**378,617**	-
		523,462	53,814

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

14. TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	2023	2022
Container deposits		**1,820**	1,390
Security deposits		**2,506**	-
Prepayments		**6,105**	15,410
Insurance claims receivable		**-**	1,928
Receivable from defined benefit plans - related party	14.1	**6,915**	12,511
Others		**-**	120
		17,346	31,359

14.1 Receivable from defined benefit plans

	2023			2022		
	Exide	**ABCL**	**Total**	Exide	ABCL	Total
	(Rupees '000)					
Balance at April 1	**9,934**	**2,577**	**12,511**	17,091	3,024	20,115
Charge for the year - net	**(5,015)**	**202**	**(4,813)**	(4,226)	182	(4,044)
Other comprehensive income	**(177)**	**(606)**	**(783)**	(2,931)	(629)	(3,560)
Balance at March 31	**4,742**	**2,173**	**6,915**	9,934	2,577	12,511

14.1.1 The details of defined benefit plan and the related disclosures are given in note 36 to these unconsolidated financial statements.

14.1.2 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.

15. CASH AND BANK BALANCES

	Note	2023	2022
		(Rupees '000)	
Balances with banks - current accounts		**1,510,668**	113,413
Balances with banks - saving accounts	15.1	**110,182**	-
		1,620,850	113,413
Cash in hand		**341**	20,199
		1,621,191	133,612

15.1 These carry profit / interest ranging between 8.25% to 15.5% (2022:Nil).

16. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2023	2022		2023	2022
(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

Name of the shareholders	2023	2022
	(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
Ayub Hameed	**100**	100
Arshad Shahzada	**13**	13
Quaid Johar Udaipurwala	**-**	500

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	**2023**	2022
		------------- (Rupees '000) -------------	
Surplus on revaluation of operating fixed assets as at April 1		**1,071,771**	1,087,413
Surplus arising on revaluation during the year		**521,856**	-
Transferred to unappropriated profit / (accumulated loss) in respect of incremental depreciation charged during the year		**(12,840)**	(15,642)
Surplus on revaluation of operating fixed assets as at March 31		**1,580,787**	1,071,771
Less: related deferred tax liability:			
- at beginning of the year		**5,216**	6,209
- on surplus arising on revaluation during the year		**10,819**	-
- on incremental depreciation charged during the year		**(398)**	(993)
	21.	**15,637**	5,216
		1,565,150	1,066,555

18. LONG TERM LOAN

	2023	2022
Banking company	**147,868**	96,159
Modaraba company	**20,668**	-
	168,536	96,159

18.1 Movement in term loan

	Note	**2023**	2022
Opening balance		**189,494**	193,581
Loan obtained during the year		**97,758**	109,162
Repaid during the year		**(97,426)**	(113,249)
Closing balance		**189,826**	189,494
Current portion		**21,290**	93,335
Non-current portion		**168,536**	96,159
	18.2 & 18.3	**189,826**	189,494

18.2 Included herein balance of Rs. 166.241 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. 23.585 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 16.81% to 20.87% (2022: NIL) per annum and for the terms upto 5 years.

19. Loan under SBP refinance scheme

	Note	**2023**	2022
		-------------(Rupees '000)-------------	
SBP refinance scheme for payment of salaries and wages	19.1	**-**	-

		2023	2022
		-------------(Rupees '000)-------------	

19.1 Movement in SBP refinance scheme for payment of salaries and wages

	2023	2022
Opening balance	**118,865**	250,804
Repaid during the year	**(124,661)**	(140,814)
Deferred grant amortization	**5,796**	8,875
Total borrowings	**-**	118,865

19.2 These facilities are secured against first pari passu hypothecation charge of Rs. 266 million over stocks and receivables of the Company with 25% margin duly insured in Bank's favour covering all risks, Rs. 280 million on stocks and book debts and fixed assets of the Company, and are subject to mark-up of SBP rate + 3%. As of reporting date, the loan was fully repaid.

20. DEFERRED GOVERNMENT GRANT

	Note	2023	2022
		-------------(Rupees '000)-------------	
Deferred government grant against SBP refinance scheme for repayment of salaries and wages		**-**	5,796

20.1 Movement for the year

	Note	2023	2022
Opening balance		**5,796**	14,671
Amortisation for the year	31	**(5,796)**	(8,875)
Total deferred government grant		**-**	5,796

Deferred grant relates to the difference between the fair value and actual proceeds of salary loan obtained under SBP's Refinance scheme for payment of salaries and wages. It is amortised over the period of borrowing with an amount equal to the difference between the initial carrying value of the loan and the loan proceeds received. The grant is amortised over the period of loan and amortisation will be recognised and presented as reduction of related interest expense. As of reporting date, the loan was fully repaid.

21. DEFERRED TAXATION - NET

	Note	2023	2022
		-------------(Rupees '000)-------------	
Deferred tax liability arising on taxable temporary differences due to:			
Opening balance		**-**	-
Accelerated tax depreciation		**54,838**	43,611
Revaluation surplus on property, plant and equipment	17	**15,637**	5,216
Provision for gratuity		**2,697**	3,628
		73,172	52,455
Deferred tax assets arising on deductible temporary differences due to:			
Provision against slow moving, NRV and obsolete stock-in-trade		**(15,756)**	(10,658)
Provision against slow moving and obsolete stores and spares		**(7,707)**	(5,744)
Provision against doubtful trade debts		**(93,444)**	(25,921)
Provision against battery warranty claims		**(73,980)**	(29,333)
		(190,887)	(71,656)
Deferred tax assets un-recognised		**117,715**	19,201
Closing balance	21.2	**-**	-

21.1 The Company has not recognised the deferred tax assets of Rs. 117.715 million (2022:19.201 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.

21.2 Includes amount Rs. 10.59 million (2022:Rs.1.03 million) routed through unconsolidated statement of other comprehensive income.

22. TRADE AND OTHER PAYABLES

	Note	2023	2022
		(Rupees '000)	
Trade creditors		**1,014,619**	768,551
Bills payable		**210,896**	40,290
Advance from customers	22.1	**540,701**	123,028
Accrued liabilities	22.2	**87,328**	67,833
Book overdraft		**348,969**	-
Provision for Workers' Welfare Fund		**62,763**	39,921
Provision for Workers' Profit Participation Fund	22.3	**61,470**	11,275
Provision against battery warranty claims	22.4	**189,692**	101,149
Payable to provident funds		**2,327**	2,038
Royalty payable		**8,858**	8,108
Sales tax payable		**-**	86,826
Other payables		**17,101**	5,347
		2,544,724	1,254,366

22.1 During the year, the performance obligations underlying the opening contract liability of Rs. 123.028 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. 540.701 million is not presented since the expected duration of all the contracts entered into with the customers is less than one year.

22.2 This includes an amount of Rs 6.41 million (2022: Rs 6.45 million) in respect of employees compensated absences.

22.3 Workers' Profits Participation Fund

	Note	2023	2022
		(Rupees '000)	
Balance at April 1		**11,275**	6,121
Allocation for the year	32	**61,892**	11,275
		73,167	17,396
Less: amount paid during the year		**(11,697)**	(6,121)
Balance at March 31		**61,470**	11,275

22.4 Provision against battery warranty claims

	Note	2023	2022
Balance at April 1		**101,149**	98,691
Charge for the year	29	**699,580**	483,659
Claims paid during the year		**(611,037)**	(481,201)
Balance at March 31		**189,692**	101,149

23. ACCRUED PROFIT / MARK-UP

	2023	2022
Profit accrued on:		
Running Musharakah	**7,323**	21,274
Tijarah	**22,041**	26,050
Istisna	**30,865**	12,786
	60,229	60,110
Markup accrued on:		
Running finance	**6,517**	12,665
Long term finance	**-**	1,820
Loan from director	**2,794**	-
	9,311	14,485
	69,540	74,595

	Note	2023	2022

24. LOAN FROM DIRECTOR

	Note	2023	2022
Loan from director - unsecured	24.1 & 24.2	**250,000**	168,550

24.1 Loan from director is unsecured, it is subject to markup at the rate of Kibor+1% and is payable on demand.

24.2 Movement of loan from director

		As at April 1, 2022	Receipts	Repayment	As at March 31, 2023
		----------------------------------	(Rupees '000)	----------------------------------	
Loan from director	**2023**	**168,550**	**250,000**	**(168,550)**	**250,000**
	2022	103,550	65,000	-	168,550

25. SHORT-TERM BORROWINGS

	Note	2023	2022
		-------------(Rupees '000)-------------	
From banking companies - secured	25.1		
Running Musharakah		**574,471**	549,400
Tijarah		**500,000**	1,214,105
Istisna		**250,000**	450,000
		1,324,471	2,213,505
Running finance		**702,204**	811,531
		2,026,675	3,025,036

25.1 These facilities, representing Running Musharakah, Istisna, Tijarah and Running Finance facilities, are available from certain commercial banks up to Rs.4,010 million (2022: Rs. 3,660 million) and carry profit / mark-up rates ranging from 11.91% to 21.97% (2022: 8.78% to 14.89%) per annum. At March 31, 2023, unutilised facilities available to the Company aggregated to Rs. 1,983.325 million (2022: Rs. 1,084.767 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.

26. CONTINGENCIES AND COMMITMENTS

26.1 Contingencies

26.1.1 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.

26.1.2 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. 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.

26.1.3 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. The case is pending adjudication and the Company's legal counsel is confident that the same will be decided in favour of the Company.

26.1.4 On April 12, 2021, a notice was received from tax authorities which entailed audit observations pertaining to tax year 2020 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. During the year, the case was disposed off in favour of the company.

26.1.5 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.

26.1.6 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	2023	2022
			(Rupees in 000)	
26.2	**Commitments**			
26.2.1	**Commitments in respect of:**			
	Letters of credit		**551,477**	487,147
	Letters of guarantee		**96,883**	108,865

27. SALES - NET

	Note	2023	2022
Sales		**29,618,401**	17,936,515
Less:			
Sales tax		**4,308,008**	2,558,830
Discounts to distributors and customers		**1,908,210**	1,015,086
		6,216,218	3,573,916
Net sales	27.1	**23,402,183**	14,362,599

27.1 This includes export sales amounted to Rs. 81.075 million (2022:110.267 million).

28. COST OF SALES

	Note	2023	2022
Opening stock		**1,818,421**	1,084,598
Purchases		**18,831,078**	11,750,073
		20,649,499	12,834,671
Closing stock		**(1,663,081)**	(1,818,421)
Raw and packing materials consumed		**18,986,418**	11,016,250
Salaries, wages and benefits	28.1	**745,160**	623,785
Spares consumed		**279,037**	150,640
Rent, rates and taxes	28.2	**7,955**	3,974
Fuel, power and water		**1,045,925**	735,649
Insurance		**12,846**	10,642
Repairs and maintenance		**22,282**	14,274
Depreciation	5.1.8	**155,259**	128,177
General expenses		**47,983**	44,700
Opening stock of work-in-process		**968,826**	1,103,022
Closing stock of work-in-process		**(2,048,706)**	(968,826)
Cost of goods manufactured		**20,222,985**	12,862,287
Opening stock of finished goods		**741,420**	596,022
		20,964,405	13,458,309
Closing stock of finished goods		**(925,040)**	(741,420)
		20,039,365	12,716,889

28.1 Salaries, wages and benefits include Rs 8.96 million (2022: Rs 8.24 million) in respect of staff retirement benefits.

28.2 The Company has a tenancy agreement with two related parties namely Zaver Enterprises and Hassan Ali Sons (Pvt) Ltd. No rent was charged for first quarter and remaining three quarter rent has been charged during this year in respect of these properties.

29. SELLING AND DISTRIBUTION EXPENSES

	Note	**2023**	2022
		(Rupees in 000)	
Salaries, wages and benefits	29.1	**151,087**	132,309
Repairs and maintenance		**1,568**	1,820
Royalty	29.2	**8,858**	8,108
Advertising and promotion		**44,054**	38,524
Rent, rates and taxes		**34,048**	30,939
Insurance		**5,862**	10,069
Printing and stationery		**1,324**	938
Carriage and forwarding		**308,242**	213,759
Battery warranty claims	22.4	**699,580**	483,659
Travelling, conveyance and entertainment		**30,991**	28,213
Depreciation	5.1.8	**4,484**	5,978
Postage, telegram, telephone and telex		**2,509**	2,428
Batteries damaged in transit		**16,310**	13,477
Miscellaneous expenses		**10,958**	8,966
		1,319,875	979,187

29.1 Salaries, wages and benefits include Rs 1.15 million (2022: Rs 1.06 million) in respect of staff retirement benefits.

29.2 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.

30. ADMINISTRATION AND GENERAL EXPENSES

	Note	**2023**	2022
		(Rupees in 000)	
Salaries, wages and benefits	30.1	**107,103**	102,619
Repairs and maintenance		**3,740**	4,175
Legal and professional charges		**10,260**	15,712
Insurance		**3,351**	3,214
Depreciation	5.1.8	**4,893**	2,877
Printing and stationery		**2,194**	2,412
Travelling, conveyance and entertainment		**15,709**	9,947
Communication and postage		**2,259**	2,420
General expenses		**11,099**	9,078
		160,608	152,454

30.1 Salaries, wages and benefits include Rs 1.07 million (2022: Rs 0.98 million) in respect of staff retirement benefits.

31. OTHER INCOME

	Note	2023	2022
		(Rupees in 000)	
Income from financial assets:			
Profit on margin deposits		**10,396**	3,524
Income from non-financial assets:			
Gain on disposal of property, plant and equipment		**2,781**	6,252
Reversal against slow moving and obsolete stores and spares		**45**	-
Amortisation of deferred government grant	20.1	**5,796**	8,875
		8,622	15,127
		19,018	18,651

32. OTHER OPERATING CHARGES

	Note	2023	2022
Workers' Profits Participation Fund	22.3	**61,892**	11,275
Workers' Welfare Fund		**23,519**	4,285
Donations	32.1	**650**	709
Provision against slow moving and obsolete stores and spares	10.1	**-**	638
Provision against slow moving and obsolete stock-in-trade- net	11.2	**3,645**	1,686
Auditors' remuneration	32.2	**2,928**	2,583
Exchange loss		**78,422**	27,201
		171,056	48,377

32.1 During the year the Company has donated Rs. 0.65 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.

32.2 Auditors' remuneration

	2023	2022
	(Rupees in 000)	
Audit fee	**1,952**	1,698
Fee for the review of half yearly financial statements	**458**	398
CCG and other certifications	**140**	192
Out of pocket expenses	**378**	295
	2,928	2,583

33. FINANCE COST

	2023	2022
Profit on long-term loan	**21,847**	28,488
Profit on short-term running musharakah	**72,371**	45,842
Profit on short-term Tijarah	**121,451**	85,445
Profit on short-term istisna	**93,308**	49,226
Mark-up on short-term running finance	**86,105**	50,954
Mark-up on loan from director	**14,912**	-
Bank charges	**7,238**	5,959
	417,232	265,914

	2023	2022
	-------------- (Rupees in 000) --------------	

34. TAXATION - NET

Current		
- for the year	**408,514**	179,257
- for prior years	**-**	1,865
	408,514	181,122
Deferred - net	**(10,648)**	(39)
	397,866	181,083

34.1 Relationship between tax expense and accounting profit

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' has not been presented in these financial statements since Company's income subject to taxation under the normal tax regime has attracted the provisions of section 113 of the Income Tax Ordinance, 2001 (Minimum tax).

35. 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:

	2023	2022
	------------- (Rupees in 000) -------------	
Profit after taxation attributable to ordinary shareholders	**754,562**	28,863
	---------- (Number of shares) ----------	
Weighted average number of ordinary shares outstanding during the year	**7,768,618**	7,768,618
	-------------- (Rupees) --------------	
Earnings per share	**97.13**	3.72

35.1 A diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at March 31, 2023 and 2022 which would have any effect on the earnings per share if the option to convert is exercised.

36. DEFINED BENEFIT AND DEFINED CONTRIBUTION PLANS

36.1 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, 2023 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.

		2023		2022	
		Exide	**ABCL**	Exide	ABCL
i)	Valuation discount rate	**15.75%**	**15.75%**	12.25%	12.25%
ii)	Salary increase rate	**14.75%**	**14.75%**	12.25%	12.25%
iii)	Expected rate of return on plan assets	**15.75%**	**15.75%**	12.25%	12.25%

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.

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

		2023			2022		
		Exide	**ABCL**	**Total**	Exide	ABCL	Total
	Note	**(Rupees '000)**					
Present value of defined benefit obligation	36.4	**47,331**	**2,169**	**49,500**	43,177	1,965	45,142
Less: fair value of plan assets	36.4	**(52,073)**	**(4,342)**	**(56,415)**	(53,111)	(4,542)	(57,653)
		(4,742)	**(2,173)**	**(6,915)**	(9,934)	(2,577)	(12,511)

36.3 Plan assets comprise of the following:

	2023			
	EXIDE		ABCL	
	(Rupees '000)	Percentage composition	(Rupees '000)	Percentage composition
Debt instruments:				
Pakistan Investment Bonds / Treasury bills	**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%**

	2022			
	EXIDE		ABCL	
	(Rupees '000)	Percentage composition	(Rupees '000)	Percentage composition
Debt instruments				
Pakistan Investment Bonds	36,262	68.3%	1,836	40.4%
Term Finance Certificate	2,072	3.9%	-	0.0%
Mutual funds	11,420	21.5%	2,275	50.1%
Equity instruments	221	0.4%	195	4.3%
Cash at bank	3,136	5.9%	236	6.0%
	53,111	100%	4,542	100%

36.4 Movement in Defined benefit obligation and Plan Assets

	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)**

	2022						
	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	37,201	(54,292)	(17,091)	2,261	(5,285)	(3,024)	(20,115)
Current service cost	6,023	-	6,023	128	-	128	6,151
Interest expense / (income)	3,634	(5,431)	(1,797)	206	(516)	(310)	(2,107)
	46,858	(59,723)	(12,865)	2,595	(5,801)	(3,206)	(16,071)
Remeasurements:							
- Experience adjustment	(1,068)	3,999	2,931	(120)	749	629	3,560
Benefit payments	(2,613)	2,613	-	(510)	510	-	-
As at March 31	43,177	(53,111)	(9,934)	1,965	(4,542)	(2,577)	(12,511)

36.5 Based on the un-audited financial information of the provident and gratuity funds ('the Funds') as at March 31, 2023, 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.

36.6 Charge for defined benefit plan

	2023			2022		
	Exide	**ABCL**	**Total**	Exide	ABCL	Total
	(Rupees '000)					
Current service cost	**6,832**	**114**	**6,946**	6,023	128	6,151
Interest expense on DBO	**4,503**	**237**	**4,740**	3,634	206	3,840
Expected return on plan assets	**(6,320)**	**(553)**	**(6,873)**	(5,431)	(516)	(5,947)
	5,015	**(202)**	**4,813**	4,226	(182)	4,044

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

	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**

	2022					
	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%	(2,814)	3,249	1.0%	(121)	136
Salary increase rate	1.0%	3,178	(2,783)	1.0%	81	(71)
Withdrawal rate	10.0%	10	(10)	10.0%	3	(3)

	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	43,162	43,191	1,968	1,962

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.

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

As at March 31, 2023	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
	(Rupees '000)				
Exide Pakistan Limited	14,963	5,318	19,991	114,964	**155,236**
Automotive Batteries Company Limited	157	565	787	5,629	**7,138**
Total	15,120	5,883	20,778	120,593	**162,374**

36.9 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. 4.09 million and by Rs. 0.22 million for Exide and ABCL respectively as per the actuarial valuation report of the Company as of March 31, 2023.

36.10 The disclosures made in notes 36.1 to 36.9 are based on the information included in the actuarial valuation report of the Company as of March 31, 2023.

36.11 Defined contribution plan - provident fund

An amount of Rs 11.19 million (2022: Rs 10.28 million) has been charged during the year in respect of contributory provident fund maintained by the Company.

37. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief Executive Officer		Directors		Executives		Total	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022
	(Rupees '000)							
Managerial remuneration	**4,496**	4,198	**6,715**	8,678	**44,504**	36,847	**55,715**	49,723
Annual bonus	**-**	-	**-**	-	**3,543**	1,363	**3,543**	1,363
Leave pay	**175**	-	**272**	253	**1,736**	572	**2,183**	825
Housing, utilities and reimbursable expenses	**27**	18	**27**	1,954	**26,393**	11,307	**26,447**	13,279
Medical expenses	**450**	420	**671**	868	**4,450**	3,685	**5,571**	4,973
Defined benefit plan	**-**	-	**-**	90	**934**	387	**934**	477
Defined contribution plan	**-**	-	**-**	216	**2,243**	941	**2,243**	1,157
	5,148	4,636	**7,685**	12,059	**83,803**	55,102	**96,636**	71,797
Number of persons	**1**	1	**1**	2	**20**	12	**22**	15

37.1 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.

37.2 **Remuneration to other directors**

Aggregate amount charged in the unconsolidated financial statements for fee to directors was Rs. 0.18 million (2022: Rs. 0.06 million).

38. 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	
	2023	2022	**2023**	2022	**2023**	2022
	(Rupees '000)					
- Sales			**5,271**	640	**-**	-
- Salaries	**-**	-	**35,862**	16,384	**-**	-
- Rent expense	**-**	-	**4,050**	-	**-**	-
- Receipts of loan	-	-	**250,000**	65,000	**-**	-
- Repayment of loan	-	-	**168,550**	-	**-**	-
- Defined benefit plan - post employment benefits	**-**	-	**341**	90	**-**	-
- Defined contribution plan	**-**	-	**817**	216	**-**	-
Expenses charged	**6**	5	**-**	-	**-**	-
Expenses charged in respect of staff contribution plan	**-**	-	**-**	-	**11,196**	10,282
Expenses charged in respect of staff defined benefit plan	**-**	-	**-**	-	**4,813**	4,044

38.1 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

38.2 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 37 to these unconsolidated financial statements.

38.3 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.

38.4 Particulars of transactions with staff retirement benefit plans are disclosed in note 36. to these unconsolidated financial statements.

39. 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 (2022: 33,000 MT) per annum whereas actual production during the year was 20,864 MT (2022: 26,845 MT).

40. CASH GENERATED FROM OPERATIONS

	Note	2023	2022
		--------- (Rupees '000) ---------	
Profit before taxation		**1,152,428**	209,946
Adjustments:			
Depreciation	5.1.8	**164,636**	137,031
Gain on disposal of property, plant and equipment	31	**(2,781)**	(6,252)
(Reversal) / Provision against slow moving and obsolete stores and spares	31 & 32	**(45)**	638
Allowance for expected credit losses - net		**160,637**	8,483
Provision against slow moving, NRV and obsolete stock-in-trade - net	32	**3,645**	1,686
Provision for battery warranty claims	22	**699,580**	483,659
Charge of gratuity provision	36.6	**4,813**	4,044
Provision for Workers Welfare Fund	32	**23,519**	4,285
Provision for Workers Profit Participation Fund	32	**61,892**	11,275
Amortisation of government grant	31	**(5,796)**	(8,875)
Finance cost	33	**417,232**	265,914
Interest income	31.	**(10,396)**	(3,524)
Working capital changes	40.1	**1,294,420**	(909,672)
		3,963,784	198,638

40.1 Working capital changes

	2023	2022
(Increase) / decrease in current assets		
Stores and spares	**(25,925)**	(37,798)
Stock-in-trade	**(1,108,160)**	(745,025)
Trade debts	**1,860,780**	(167,444)
Loans and advances	**(469,648)**	19,831
Trade deposits, prepayments and other receivables	**8,417**	6,084
	265,464	(924,352)
Increase / (decrease) in current liabilities		
Trade and other payables	**1,215,604**	14,680
Sales tax payable	**(186,648)**	-
	1,294,420	(909,672)

41. 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	2023	2022
		--------- (Rupees '000) ---------	
Cash and bank balances	15	**1,621,191**	133,612
Short-term borrowings	25	**(702,204)**	(811,531)
		918,987	(677,919)

41.1 Reconciliation of liabilities arising from financing activities

	As at March 31, 2022	Non-cash changes	Cash flows	As at March 31, 2023
	------------------------------- (Rupees '000) -------------------------------			
Shor term borrowing	**2,213,505**	**-**	**(889,034)**	**1,324,471**
Long term loan	**189,494**	**-**	**332**	**189,826**
SBP Refinance Scheme for salaries and wages	**118,865**	**5,796**	**(124,661)**	**-**
Loan from director	**168,550**	**-**	**81,450**	**250,000**
Total liabilities from financing activities	**2,690,414**	**5,796**	**(931,913)**	**1,764,297**

42. FINANCIAL INSTRUMENTS BY CATEGORY

42.1 Financial assets and financial liabilities

	2023	2022
	--------- (Rupees '000) ---------	
Financial assets at amortised cost		
Loans and advances	**380,933**	9,953
Long-term deposits	**42,730**	35,538
Trade debts	**481,940**	2,492,937
Trade deposits and other receivables	**1,820**	3,438
Cash and bank balances	**1,621,191**	133,612
	2,528,614	2,675,478
Financial liabilities at amortised cost		
Trade and other payables	**1,687,771**	890,129
Unclaimed dividend	**4,558**	5,873
Accrued mark-up	**69,540**	74,595
Long term loan	**189,826**	189,494
SBP Refinance Scheme	**-**	118,865
Loan from Director	**250,000**	168,550
Short-term borrowings	**2,026,675**	3,025,036
	4,228,370	4,472,542

43. 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:

43.1 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. 2,342.39 million (2022: Rs. 2,695.73 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 (2022: 15) customers which constitute 51% (2022: 48%) of the Company's trade debts.

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

	2023	2022
	---------(Rupees '000)---------	
Due from customers		
Direct customers	**796**	178,439
Distributors	**720,743**	2,403,880
	721,539	2,582,319

Out of Rs 721.54 million (2022: Rs 2,582.32 million), the Company has provided Rs 239.60 million (2022: Rs 89.38 million) as amounts being doubtful.

43.1.1 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+
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

43.2 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 43.3.2 of these unconsolidated financial statements.

43.3 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.

43.3.1 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:

	2023	2022
	--------- **(Amount' 000)** ---------	
Bills payable		
US Dollar	**562**	169
Japanese Yen	**17,353**	-
Euro	**-**	35
Chinese Yuan	**344**	103

As at March 31, 2023, if the Pakistan Rupee had weakened / strengthened by 1% against US Dollar, Japanese Yen, and Chinese Yuan with all other receivables held constant, loss before taxation for the year would have been lower / higher by Rs 2.11 million (2022: Rs 0.40 million).

43.3.2 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, 2023, with all other variables held constant, the net assets and loss before taxation for the year would have been lower / higher by Rs 21.99 million (2022: Rs 32.15 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, 2023 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:

	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 balance sheet 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 3Month 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 balance sheet gap		(2,187,783)	(168,536)	(2,356,319)	613,478	43,085	656,563	(1,699,756)
Off-balance sheet 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

		2022						
	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		-	-	-	7,509	2,444	9,953	9,953
Long-term deposits		-	-	-	-	35,538	35,538	35,538
Trade receivables		-	-	-	2,492,937	-	2,492,937	2,492,937
Trade deposits and other receivables		-	-	-	3,438	-	3,438	3,438
Cash and bank balances		-	-	-	133,612	-	133,612	133,612
		-	-	-	2,637,496	37,982	2,675,478	2,675,478
Financial liabilities								
Financial liabilities at amortised cost								
Trade and other payables		-	-	-	890,129	-	890,129	890,129
Unclaimed dividend		-	-	-	5,873	-	5,873	5,873
Accrued profit / mark-up		-	-	-	74,595	-	74,595	74,595
Long term loan	Kibor + 1 & SBP rate + 4	93,335	96,159	189,494	-	-	-	189,494
SBP Refinance Scheme for salaries and wages	3	118,865	-	118,865	-	-	-	118,865
Loan from Director		-	-	-	168,550	-	168,550	168,550
Short-term borrowings	8.78-14.89	3,025,036	-	3,025,036	-	-	-	3,025,036
		3,237,236	96,159	3,333,395	1,139,147	-	1,139,147	4,472,542
On statement of financial position gap		(3,237,236)	(96,159)	(3,333,395)	1,498,349	37,982	1,536,331	(1,797,064)
Off-statement of financial position financial instruments								
Commitments in respect of								
Letter of credit		-	-	-	487,147	-	487,147	487,147
Outstanding bank guarantees		-	-	-	108,865	-	108,865	108,865
		-	-	-	596,012	-	596,012	596,012

43.3.3 Price risk

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

43.4 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.

43.4.1 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.

44. 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.

	2023	2022
	--------- (Rupees '000) ---------	
Total debts	**2,466,501**	3,501,945
Less: Cash and bank balances	**(1,621,191)**	(133,612)
Net debts	**845,310**	3,368,333
Total equity	**5,100,250**	3,835,207
Total equity and debt	**5,945,560**	7,203,540
Gearing ratio	**14.22%**	46.76%

45. NUMBER OF EMPLOYEES

	2023	2022
	---------- (Number) ----------	
45.1 Number of employees at March 31		
- Permanent	**306**	302
- Contractual	**17**	23
	323	325

This includes 174 (2022: 188) number of factory employees

	2023	2022
45.2 Average number of employees during the year		
- Permanent	**303**	305
- Contractual	**21**	29
	324	334

This includes 189 (2022: 190) number of factory employees

46. 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. 1,514 million (2022: Rs. 2,323 million) - refer note 18 and 25.

(ii) Profit paid on Islamic modes of financing Rs. 299 million (2022: 181 million) - refer note 33

(iii) Interest paid on any conventional loans, deposits or advances - Rs. 111 million (2022: Rs. 79 million) refer note 33.

47 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 97.3% sales pertains to batteries.

(b) 99.65% 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, 2022 and March 31, 2023 all non-current assets of the Company were located in Pakistan.

48 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.

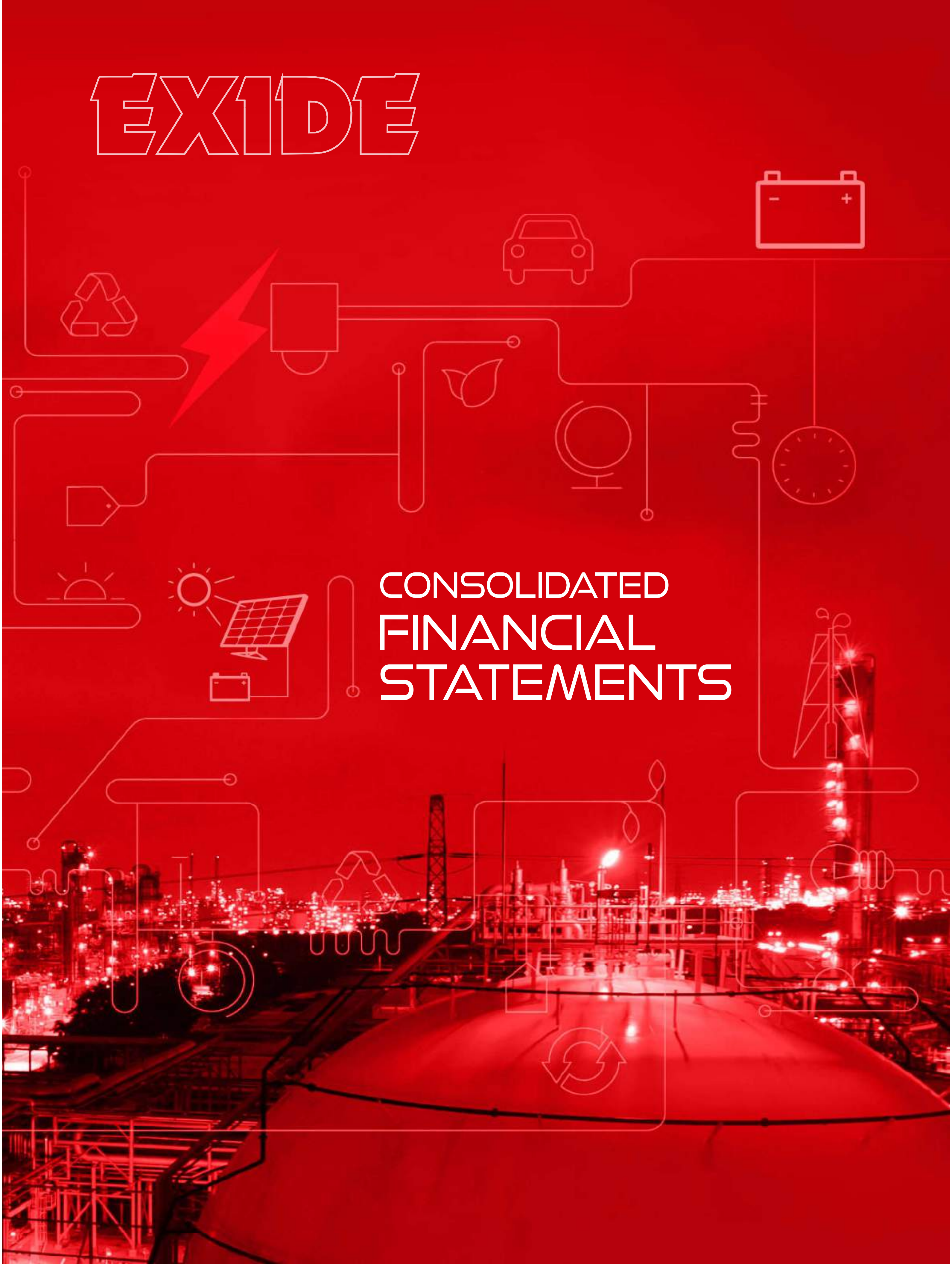
49 SUBSEQUENT EVENT

In its meeting held on 28-6-2023 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.

50 DATE OF AUTHORIZATION

These unconsolidated financial statements were authorized for issue on 28-6-2023 by the Board of Directors of the Company.

Altaf 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, 2023, 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 significant accounting policies 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, 2023, 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 Matters	How our audit addressed the key audit matter
1. Revenue Recognition	
Refer notes 4.16 and 26 to the annexed consolidated financial statements Net revenue from sale of Group's products for the year ended March 31, 2023 amounted to Rs. 23,402 million which has increased by approximately 63% 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.

Key Audit Matters	How the matter was addressed in our audit
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.

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.

INDEPENDENT AUDITOR'S REPORT

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 06, 2023

UDIN: AR202310099QXMsjRH1P

Consolidated Statement of Financial Position

as at March 31, 2023

	Note	2023	
		----------------- (Rupees '000)	-----------------
ASSETS			
Non-current assets			
Property, plant and equipment	5	**2,048,331**	1,356,823
Intangible asset	6	**-**	-
Long-term loans	7	**355**	2,444
Long-term deposits	8	**42,730**	35,538
		2,091,416	1,394,805
Current assets			
Stores and spares	9.	**169,295**	143,325
Stock-in-trade	10	**4,596,428**	3,491,913
Trade debts	11	**481,940**	2,492,937
Loans and advances	12	**523,462**	53,814
Trade deposits, prepayments and other receivables	13	**17,334**	31,353
Taxation- net		**584,673**	936,017
Sales tax refundable		**99,822**	-
Cash and bank balances	14	**1,621,193**	133,614
		8,094,147	7,282,973
		10,185,563	8,677,778
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
18,000,000 (2022: 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	**1,565,150**	1,066,555
		1,591,232	1,092,637
Revenue reserves			
General Revenue reserves		**3,329,991**	3,329,991
Unappropriated profit / (accumulated losses)		**100,273**	(666,115)
		3,430,264	2,663,876
		5,099,182	3,834,199
LIABILITIES			
Non-current liabilities			
Long term loan	17	**168,536**	96,159
Loan under SBP refinance scheme	18	**-**	-
Deferred government grant	19	**-**	-
Deferred taxation - net	20	**-**	-
		168,536	96,159
Current liabilities			
Trade and other payables	21	**2,545,057**	1,254,645
Unclaimed dividend		**4,558**	5,873
Accrued profit / mark-up	22	**69,540**	74,595
Loan from director	23	**250,725**	169,275
Short-term borrowings	24	**2,026,675**	3,025,036
Current portion of long term loan	17	**21,290**	93,335
Current portion of SBP refinance scheme for payment of salaries and wages	18	**-**	118,865
Current portion of deferred government grant	19	**-**	5,796
		4,917,845	4,747,420
TOTAL LIABILITIES		**5,086,381**	4,843,579
TOTAL EQUITY AND LIABILITIES		**10,185,563**	8,677,778
CONTINGENCIES AND COMMITMENTS	25		

The annexed notes 1 to 49 form an integral part of these consolidated financial statements.

Altaf Hashwani
Chairman

Arshad Shehzada
Chief Executive Officer

S. Haider Mehdi
Chief Financial Officer

Consolidated Statement of Profit or Loss And other Comprehensive Income

For The Year Ended March 31, 2023

	Note	2023	2022
		------------ (Rupees '000) ------------	
Sales - net	26	**23,402,183**	14,362,599
Cost of sales	27	**(20,039,365)**	(12,716,889)
Gross profit		**3,362,818**	1,645,710
Selling and distribution expenses	28	**(1,319,875)**	(979,188)
Administration and general expenses	29	**(160,668)**	(152,469)
Other income	30	**19,018**	18,651
Allowance for expected credit losses	11.2	**(160,637)**	(8,483)
Other operating charges	31	**(171,056)**	(48,420)
Operating profit		**1,569,600**	475,801
Finance cost	32	**(417,232)**	(265,914)
Profit before taxation		**1,152,368**	209,887
Taxation - net	33	**(397,866)**	(181,083)
Profit after taxation		**754,502**	28,804
Other comprehensive income for the year			
Items that will not be reclassified subsequently to the consolidated statement of profit or loss:			
Remeasurements of defined benefit plan	35.4	**(783)**	(3,560)
Deferred tax on remeasurements of defined benefit plan		**227**	1,032
		(556)	(2,528)
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		**1,264,983**	26,276
		---------------- (Rupees) ----------------	
Earnings per share	34	**97.12**	3.71

The annexed notes 1 to 49 form an integral part of these consolidated financial statements.

Altaf 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, 2023

	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, 2021	77,686	259	25,823	1,081,204	3,329,991	(707,040)	3,807,923
Profit after taxation for the year ended March 31, 2022	-	-	-	-	-	28,804	28,804
Other comprehensive income for the year:							
Remeasurements of defined benefit plan	-	-	-	-	-	(3,560)	(3,560)
Deferred tax on remeasurements of defined benefit plan	-	-	-	-	-	1,032	1,032
	-	-	-	-	-	(2,528)	(2,528)
Transferred from revaluation surplus on property, plant and equipment - net of tax	-	-	-	(14,649)	-	14,649	-
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**

The annexed notes 1 to 49 form an integral part of these consolidated financial statements.

Altaf Hashwani
Chairman

Arshad Shehzada
Chief Executive Officer

S. Haider Mehdi
Chief Financial Officer

Consolidated Statement of Cash Flows

For The Year Ended March 31, 2023

	Note	2023	2022
		------------(Rupees '000)------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	39	**3,963,784**	198,638
Profit on margin deposits received		**10,396**	3,524
Claims against battery warranty paid		**(611,037)**	(481,201)
Workers' Profits Participation Fund paid		**(11,697)**	(6,121)
Workers' Welfare Fund paid		**(648)**	-
Financial cost paid		**(426,893)**	(224,286)
Tax paid		**(57,161)**	(187,061)
Dividend paid		**(1,315)**	-
(Increase) / decrease in long-term deposits		**(7,192)**	6,501
Decrease in long-term loans		**2,089**	4,873
Net cash generated from / (used in) operating activities		**2,860,326**	(685,133)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for capital expenditure		**(335,490)**	(223,595)
Proceeds from disposal of operating fixed assets		**3,983**	7,453
Net cash used in investing activities		**(331,507)**	(216,142)
CASH FLOWS FROM FINANCING ACTIVITIES			
Shor term borrowing-net		**(889,034)**	887,102
Loan from director - net		**81,450**	65,000
Loan under SBP refinance scheme - net		**(124,661)**	(140,814)
Long term loan repaid - net		**332**	(4,087)
Net cash flows (used in) / generated from financing activities		**(931,913)**	807,201
Net increase / (decrease) in cash and cash equivalents during the year		**1,596,906**	(94,074)
Cash and cash equivalents at the beginning of the year		**(677,917)**	(583,843)
Cash and cash equivalents at the end of the year	40	**918,989**	(677,917)

The annexed notes 1 to 49 form an integral part of these consolidated financial statements.

Altaf Hashwani
Chairman

Arshad Shehzada
Chief Executive Officer

S. Haider Mehdi
Chief Financial Officer

1. THE COMPANY AND ITS OPERATIONS

1.1 Holding Company

The group consist of Holding Company- Exide Pakistan Limited and it's wholly owned subsidiary- Chloride Pakistan (Pvt) 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, 2023 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, 2023

The following standards, amendments and interpretations are effective for the year ended March 31, 2023. 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 & 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 36);
vii) Provision for taxation (notes 4.15 and 34); and
viii) Contingencies and commitments (note 26).

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant 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 is 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 Group 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 Group assesses whether a contract is, or contains, a lease, at inception of the contract. The Group 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 Group 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 Group becomes a party to the contractual provisions of the instrument. Financial assets are de-recognised when the Group 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 Group 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 Group recognises lifetime ECL for trade debts. The ECL on these financial assets are estimated using a provision matrix based on the Group’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 Group 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 Group that are designated by the Group 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 Group 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 Group.

4.11 Provision against battery warranty claims

The Group 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 Group 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 Group operates an approved funded gratuity plan covering all eligible employees. A separate fund was being maintained by the Group for employees of Automotive Battery Company Limited (now merged with and into the Group). 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, 2023 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 Group also operates an approved contributory provident fund for all eligible employees. Monthly equal contributions are made to the fund by the Group 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 Group 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 liability 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 Group 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 Group 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 Group intends to settle its current tax assets and liabilities on a net basis.

4.16 Revenue recognition

The Group 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.

Therefore, the Group 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 Group recognises revenue from sales of goods (including scrap sales) at point in time when the control transferred to the customer.

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 Group are organised into one operating segment since Chief Operating Decision Maker monitors the operating results of the entity. The Group 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 Group's only reportable segment.

4.19 Functional and presentation currency

These consolidated financial statements are presented in Pakistan Rupees, which is the Group'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 Group 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 Group 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	2023	2022
		--------- (Rupees '000) ---------	
5. Property, plant and equipment			
Property, plant and equipment	5.1	**2,048,331**	1,356,823
		2,048,331	1,356,823
5.1 Property, plant and equipment			
Operating assets	5.1.1	**2,048,331**	1,333,308
Capital work-in-progress	5.1.2	**-**	23,515
		2,048,331	1,356,823

5.1.1 Operating assets

		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)
Carrying amount		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 / adjustment *									
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	5.1.1.1	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
Depreciation rate % per annum		2	10	10 - 20	10 - 20	10 - 20	10 - 20	10 - 20	

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

	2022							
	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, 2021								
Cost / revalued amount	731,328	96,614	1,858,258	26,085	41,278	116,053	-	2,869,616
Accumulated depreciation	(41,048)	(35,538)	(1,367,158)	(18,223)	(34,360)	(102,186)	-	(1,598,513)
Net book value	690,280	61,076	491,100	7,862	6,918	13,867	-	1,271,103
Additions / transfers from CWIP	-	31,744	146,524	1,472	4,174	16,524	-	200,438
Disposals								
Cost	-	-	-	-	-	(11,824)	-	(11,824)
Depreciation	-	-	-	-	-	10,623	-	10,623
	-	-	-	-	-	(1,201)	-	(1,201)
Depreciation charge for the year	(14,088)	(7,568)	(103,437)	(1,714)	(2,901)	(7,323)	-	(137,031)
Closing net book value	676,192	85,252	534,187	7,620	8,191	21,866	-	1,333,308
As at March 31, 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
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 (2022: Rs. 40.10 million), Rs. 20.93 million (2022: Rs 19.62 million) and Rs. 26.27 million (2022: Rs 20.48 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	2023	2022
		--------- (Rupees '000) ---------	

5.1.2 Capital work-in-progress

	Note	2023	2022
Plant and machinery	5.1.2.1	-	23,515

5.1.2.1 Movement in capital work-in-progress

	2023	2022
April 01	**23,515**	358
Addition	**49,756**	223,595
Transfer to property, plant and equipment	**(73,271)**	(200,438)
March 31	**-**	23,515

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 fit)
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. 106.60 million (2022: 108.8 million) and Rs. 80.87 million (2022: 61.646 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 as at the end of the reporting period 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, 2022
	(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. 1,102.14 million (2022: Rs. 1,018.32 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 2023	Depreciation 2022
		(Rupees '000)	
Cost of sales	28	155,259	128,177
Selling and distribution expenses	29	4,484	5,978
Administration and general expenses	30	4,893	2,877
		164,636	137,032

6. Intangible asset

	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

For comparative period

	Cost			Accumulated amortisation			Net book value as at March 31, 2022	Amortisation rate % per annum
	As at April 1, 2021	Additions / transfers from CWIP	As at March 31, 2022	As at April 1, 2021	Charge for the year	As at March 31, 2022		
	(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 (2022: Rs. 31.65 million).

	Note	2023	2022
		--------- (Rupees '000) ---------	

7. LONG-TERM LOANS

Considered good - unsecured

	Note	2023	2022
Due from:			
Executives	7.1, 7.2	**1,064**	2,981
Employees	7.1	**1,252**	6,972
		2,316	9,953
Less: current portion of long-term loan	12	**(1,961)**	(7,509)
		355	2,444

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.

7.2 Reconciliation of carrying amount of loans due from executives

	Note	2023	2022
		--------- (Rupees '000) ---------	
Opening balance		**2,981**	1,890
Disbursements during the year		**1,186**	13,369
Repayments during the year		**(3,103)**	(12,278)
Closing balance		**1,064**	2,981

8. LONG-TERM DEPOSITS

	Note	2023	2022
Utilities		**25,142**	22,294
Others		**17,588**	13,797
		42,730	36,091
Less: provision against long-term deposits	8.1	**-**	(553)
		42,730	35,538

8.1 Provision against long-term deposits

		2023	2022
Opening balance		**553**	553
Reversals made during the period / year		**(553)**	-
Closing balance		**-**	553

9. STORES AND SPARES

	Note	2023	2022
Stores		**9,555**	7,252
Spares (including in transit - Rs. 14.3 million (2022: Rs. 13.8 million))		**179,502**	155,880
		189,057	163,132
Less: provision against slow moving NRV and obsolete stores and spares	9.1	**(19,762)**	(19,807)
		169,295	143,325

		Note	2023	2022
			--------- (Rupees '000) ---------	
9.1	**Provision against slow moving and obsolete stores and spares**			
	Opening balance		**19,807**	19,169
	Reversals		**(45)**	-
	Provision made during the year	31	**-**	638
	Closing balance		**19,762**	19,807

10. STOCK-IN-TRADE

	Note	2023	2022
Raw and packing materials and components (including goods-in-transit of Rs 220.5 million (2022: Rs 52.69 million)	10.1	**1,663,081**	1,818,421
Work-in-process		**2,048,706**	968,826
Finished goods		**925,040**	741,420
		4,636,827	3,528,667
Less: provision against slow moving, NRV and obsolete stock-in-trade	10.2	**(40,399)**	(36,754)
		4,596,428	3,491,913

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.

		Note	2023	2022
			--------- (Rupees '000) ---------	
	Precision Polymers (Pvt) Ltd		**3,934**	55,208
	Wakil Enterprises		**-**	290
10.2	**Provision against slow moving, NRV and obsolete stock-in-trade**			
	Opening balance		**36,754**	35,068
	Reversals		**(300)**	(2,293)
	Provision made during the year	31	**3,945**	3,979
	Closing balance		**40,399**	36,754

11. TRADE DEBTS (unsecured)

	Note	2023	2022
Considered			
- good		**481,940**	2,492,937
- doubtful		**239,599**	89,382
	11.1 & 11.3	**721,539**	2,582,319
Less: allowance for expected credit losses	11.2	**(239,599)**	(89,382)
		481,940	2,492,937

11.1 Aging of unsecured trade debts is as follows:

	2023	2022
Less than 180 days	**438,647**	2,260,933
181 days and above	**282,892**	321,386
	721,539	2,582,319

	Note	2023	2022
		--------- (Rupees '000) ---------	

11.2 Allowance for expected credit losses

		2023	2022
Opening balance		**89,382**	83,749
Written off during the year		**(10,420)**	(2,850)
Provision made during the year		**160,637**	8,483
Closing balance		**239,599**	89,382

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

		2023	2022
Altaf Hashwani		**2,984**	-
SSFR (Private) Limited		**358**	358
		3,342	358

11.3.1 The maximum amount due from Altaf Hashwani during the year (by reference to month-end balances) was Rs. 2.984 million (2022: Rs. Nil) and SSFR (Private) Limited was 0.358 million (2022:0.358 million).

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

	Note	2023	2022
		--------- (Rupees '000) ---------	
181 days-365 days		**2,984**	-
365 days and above		**358**	358
		3,342	358

12. LOANS AND ADVANCES

	Note	2023	2022
Considered good - unsecured			
Current portion of long term loans due from employees and executives:	7	**1,961**	7,509
Advances to suppliers		**142,884**	46,305
Bank margin	12.1	**378,617**	-
		523,462	53,814

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

13. TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	2023	2022
Container deposits		**1,820**	1,390
Security deposits		**2,494**	-
Prepayments		**6,105**	15,410
Insurance claims receivable		**-**	1,928
Receivable from defined benefit plans - related party	13.1	**6,915**	12,511
Others		**-**	114
		17,334	31,353

13.1 Receivable from defined benefit plans

	2023			2022		
	Exide	**ABCL**	**Total**	Exide	ABCL	Total
	(Rupees '000)					
Balance at April 1	**9,934**	**2,577**	**12,511**	17,091	3,024	20,115
Charge for the year - net	**(5,015)**	**202**	**(4,813)**	(4,226)	182	(4,044)
Other comprehensive income	**(177)**	**(606)**	**(783)**	(2,931)	(629)	(3,560)
Balance at March 31	**4,742**	**2,173**	**6,915**	9,934	2,577	12,511

13.1.1 The details of defined benefit plan and the related disclosures are given in note 36 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	2023	2022
		(Rupees '000)	
Balances with banks - current accounts		**1,510,670**	113,415
Balances with banks - saving accounts	14.1	**110,182**	-
		1,620,852	113,415
Cash in hand		**341**	20,199
		1,621,193	133,614

14.1 These carry profit / interest ranging between 8.25% to 15.5% (2022:Nil).

15. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2023	2022		2023	2022
(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	2023	2022
	(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
Ayub Hameed	**100**	100
Arshad Shahzada	**13**	13
Quaid Johar Udaipurwala	**-**	500

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	2023	2022
		----------- (Rupees '000) -----------	
Surplus on revaluation of operating fixed assets as at April 1		**1,071,771**	1,087,413
Surplus arising on revaluation during the year		**521,856**	-
Transferred to unappropriated profit / (accumulated loss) in respect of incremental depreciation charged during the year		**(12,840)**	(15,642)
Surplus on revaluation of operating fixed assets as at March 31		**1,580,787**	1,071,771
Less: related deferred tax liability:			
- at beginning of the year		**5,216**	6,209
- on surplus arising on revaluation during the year		**10,819**	-
- on incremental depreciation charged during the year		**(398)**	(993)
	20.	**15,637**	5,216
		1,565,150	1,066,555

17. LONG TERM LOAN

		2023	2022
Banking company		**147,868**	96,159
Modaraba company		**20,668**	-
		168,536	96,159

17.1 Movement in term loan

		2023	2022
Opening balance		**189,494**	193,581
Loan obtained during the year		**97,758**	109,162
Repaid during the year		**(97,426)**	(113,249)
Closing balance		**189,826**	189,494
Current portion		**21,290**	93,335
Non-current portion		**168,536**	96,159
	17.2 & 17.3	**189,826**	189,494

17.2 Included herein balance of Rs. 166.241 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. 23.585 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 16.81% to 20.87% (2022: NIL) per annum and for the terms upto 5 years.

18. Loan under SBP refinance scheme

	Note	2023	2022
		----------- (Rupees '000) -----------	
SBP refinance scheme for payment of salaries and wages	18.1	**-**	-

	2023	2022
	-----------------(Rupees '000)-----------------	

18.1 Movement in SBP refinance scheme for payment of salaries and wages

	2023	2022
Opening balance	**118,865**	250,804
Repaid during the year	**(124,661)**	(140,814)
Deferred grant amortization	**5,796**	8,875
Total borrowings	-	118,865

18.2 These facilities are secured against first pari passu hypothecation charge of Rs. 266 million over stocks and receivables of the Group with 25% margin duly insured in Bank's favour covering all risks, Rs. 280 million on stocks and book debts and fixed assets of the Group, and are subject to mark-up of SBP rate + 3%. As of reporting date, the loan was fully repaid.

19. DEFERRED GOVERNMENT GRANT

	Note	2023	2022
		------------ (Rupees '000) ------------	
Deferred government grant against SBP refinance scheme for repayment of salaries and wages		**-**	5,796

19.1 Movement for the year

	Note	2023	2022
Opening balance		**5,796**	14,671
Amortisation for the year	30	**(5,796)**	(8,875)
Total deferred government grant		**-**	5,796

Deferred grant relates to the difference between the fair value and actual proceeds of salary loan obtained under SBP's Refinance scheme for payment of salaries and wages. It is amortised over the period of borrowing with an amount equal to the difference between the initial carrying value of the loan and the loan proceeds received. The grant is amortised over the period of loan and amortisation will be recognised and presented as reduction of related interest expense. As of reporting date, the loan was fully repaid.

20. DEFERRED TAXATION - NET

	Note	2023	2022
		------------ (Rupees '000) ------------	
Deferred tax liability arising on taxable temporary differences due to:			
Opening balance		**-**	-
Accelerated tax depreciation		**54,838**	43,611
Revaluation surplus on property, plant and equipment	16	**15,637**	5,216
Provision for gratuity		**2,697**	3,628
		73,172	52,455
Deferred tax assets arising on deductible temporary differences due to:			
Provision against slow moving, NRV and obsolete stock-in-trade		**(15,756)**	(10,658)
Provision against slow moving and obsolete stores and spares		**(7,707)**	(5,744)
Provision against doubtful trade debts		**(93,444)**	(25,921)
Provision against battery warranty claims		**(73,980)**	(29,333)
		(190,887)	(71,656)
Deferred tax assets un-recognised		**117,715**	19,201
Closing balance	20.2	**-**	-

20.1 The Group has not recognised the deferred tax assets of Rs. 117.715 million (2022:19.201 million) in excess of deferred tax liabilities in accordance with the Group accounting policy as stated in note 4.17 to these consolidated financial statements.

20.2 Includes amount Rs. 10.59 million (2022:Rs.1.03 million) routed through consolidated statement of other comprehensive income.

21. TRADE AND OTHER PAYABLES

	Note	2023	2022
		(Rupees '000)	
Trade creditors		**1,014,619**	768,551
Bills payable		**210,896**	40,290
Advance from customers	21.1	**540,701**	123,028
Accrued liabilities	21.2	**87,659**	68,110
Book overdraft		**348,969**	-
Provision for Workers' Welfare Fund		**62,763**	39,921
Provision for Workers' Profit Participation Fund	21.3	**61,470**	11,275
Provision against battery warranty claims	21.4	**189,692**	101,149
Payable to provident funds		**2,327**	2,038
Royalty payable		**8,858**	8,108
Sales tax payable		**-**	86,826
Other payables		**17,103**	5,349
		2,545,057	1,254,645

21.1 During the year, the performance obligations underlying the opening contract liability of Rs. 123.028 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. 540.701 million is not presented since the expected duration of all the contracts entered into with the customers is less than one year.

21.2 This includes an amount of Rs 6.41 million (2022: Rs 6.45 million) in respect of employees compensated absences.

21.3 Workers' Profits Participation Fund

	Note	2023	2022
		(Rupees '000)	
Balance at April 1		**11,275**	6,121
Allocation for the year	31	**61,892**	11,275
		73,167	17,396
Less: amount paid during the year		**(11,697)**	(6,121)
Balance at March 31		**61,470**	11,275

21.4 Provision against battery warranty claims

	Note	2023	2022
Balance at April 1		**101,149**	98,691
Charge for the year	28	**699,580**	483,659
Claims paid during the year		**(611,037)**	(481,201)
Balance at March 31		**189,692**	101,149

22. ACCRUED PROFIT / MARK-UP

	2023	2022
Profit accrued on:		
Running Musharakah	**7,323**	21,274
Tijarah	**22,041**	26,050
Istisna	**30,865**	12,786
	60,229	60,110
Markup accrued on:		
Running finance	**6,517**	12,665
Long term finance	**-**	1,820
Loan from director	**2,794**	-
	9,311	14,485
	69,540	74,595

	Note	2023	2022
		-------------(Rupees '000)-------------	

23. LOAN FROM DIRECTOR

Loan from director - unsecured	23.1 & 23.2	**250,725**	169,275

23.1 Loan from director is unsecured, it is subject to markup at the rate of Kibor+1% and is payable on demand.

23.2 Movement of loan from director

		As at April 1, 2022	Receipts	Repayment	As at March 31, 2023
		-------------------------------- (Rupees '000) --------------------------------			
Loan from director	**2023**	**169,275**	**250,000**	**(168,550)**	**250,725**
	2022	104,275	65,000	-	169,275

24. SHORT-TERM BORROWINGS

	Note	2023	2022
		-------------(Rupees '000)-------------	
From banking companies - secured	24.1		
Running Musharakah		**574,471**	549,400
Tijarah		**500,000**	1,214,105
Istisna		**250,000**	450,000
		1,324,471	2,213,505
Running finance		**702,204**	811,531
		2,026,675	3,025,036

24.1 These facilities, representing Running Musharakah, Istisna, Tijarah and Running Finance facilities, are available from certain commercial banks up to Rs.4,010 million (2022: Rs. 3,660 million) and carry profit / mark-up rates ranging from 11.91% to 21.97% (2022: 8.78% to 14.89%) per annum. At March 31, 2023, unutilised facilities available to the Group aggregated to Rs. 1,983.325 million (2022: Rs. 1,084.767 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.

25. CONTINGENCIES AND COMMITMENTS

25.1 Contingencies

25.1.1 Parent 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 Parent company, through its advisor, filed a petition in the High Court of Sindh. The case is pending adjudication and the Parent company's legal counsel is confident that the same will be decided in favour of the Parent company.

25.1.2 Parent 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. In response, the Parent company, through its advisor, filed a petition in the High Court of Sindh. The case is pending adjudication and the Parent company's legal counsel is confident that the same will be decided in favour of the Parent company.

25.1.3 Parent 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 Parent company, through its advisor, filed a petition in the High Court of Sindh. The case is pending adjudication and the Parent company's legal counsel is confident that the same will be decided in favour of the Parent company.

25.1.4 On April 12, 2021, a notice was received from tax authorities which entailed audit observations pertaining to tax year 2020 and was duly replied by the Parent 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 Parent company, through its tax advisor, filed a petition in High Court of Sindh for a stay order against any coercive measures. During the year, the case was disposed off in favour of the Parent company.

25.1.5 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 Parent 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 Parent 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 Parent Company.

25.1.6 As of year end, several cases filed against the Parent company before various court of law, 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 Parent company, as they have a reasonable defense in the cases filed. Accordingly, no provision has been made in these consolidated financial statement.

		Note	2023	2022
			(Rupees in 000)	
25.2	**Commitments**			
25.2.1	**Commitments in respect of:**			
	Letters of credit		**551,477**	487,147
	Letters of guarantee		**96,883**	108,865
26.	**SALES - NET**			
	Sales		**29,618,401**	17,936,515
	Less:			
	Sales tax		**4,308,008**	2,558,830
	Discounts to distributors and customers		**1,908,210**	1,015,086
			6,216,218	3,573,916
	Net sales	26.1	**23,402,183**	14,362,599

26.1 This includes export sales amounted to Rs. 81.075 million (2022:110.267 million).

		Note	2023	2022
27.	**COST OF SALES**			
	Opening stock		**1,818,421**	1,084,598
	Purchases		**18,831,078**	11,750,073
			20,649,499	12,834,671
	Closing stock		**(1,663,081)**	(1,818,421)
	Raw and packing materials consumed		**18,986,418**	11,016,250
	Salaries, wages and benefits	27.1	**745,160**	623,785
	Spares consumed		**279,037**	150,640
	Rent, rates and taxes	27.2	**7,955**	3,974
	Fuel, power and water		**1,045,925**	735,649
	Insurance		**12,846**	10,642
	Repairs and maintenance		**22,282**	14,274
	Depreciation	5.1.8	**155,259**	128,177
	General expenses		**47,983**	44,700
	Opening stock of work-in-process		**968,826**	1,103,022
	Closing stock of work-in-process		**(2,048,706)**	(968,826)
	Cost of goods manufactured		**20,222,985**	12,862,287
	Opening stock of finished goods		**741,420**	596,022
			20,964,405	13,458,309
	Closing stock of finished goods		**(925,040)**	(741,420)
			20,039,365	12,716,889

27.1 Salaries, wages and benefits include Rs 8.96 million (2022: Rs 8.24 million) in respect of staff retirement benefits.

27.2 The Group has a tenancy agreement with two related parties namely Zaver Enterprises and Hassan Ali Sons (Pvt) Ltd. No rent was charged for first quarter and remaining three quarter rent has been charged during this year in respect of these properties.

28. SELLING AND DISTRIBUTION EXPENSES

	Note	2023	2022
		(Rupees in 000)	
Salaries, wages and benefits	28.1	**151,087**	132,309
Repairs and maintenance		**1,568**	1,820
Royalty	28.2	**8,858**	8,108
Advertising and promotion		**44,054**	38,524
Rent, rates and taxes		**34,048**	30,939
Insurance		**5,862**	10,069
Printing and stationery		**1,324**	938
Carriage and forwarding		**308,242**	213,759
Battery warranty claims	21.4	**699,580**	483,659
Travelling, conveyance and entertainment		**30,991**	28,213
Depreciation	5.1.8	**4,484**	5,978
Postage, telegram, telephone and telex		**2,509**	2,428
Batteries damaged in transit		**16,310**	13,477
Miscellaneous expenses		**10,958**	8,967
		1,319,875	979,188

28.1 Salaries, wages and benefits include Rs 1.15 million (2022: Rs 1.06 million) in respect of staff retirement benefits.

28.2 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.

29. ADMINISTRATION AND GENERAL EXPENSES

	Note	2023	2022
		(Rupees in 000)	
Salaries, wages and benefits	29.1	**107,103**	102,619
Repairs and maintenance		**3,740**	4,175
Legal and professional charges		**10,320**	15,727
Insurance		**3,351**	3,214
Depreciation	5.1.8	**4,893**	2,877
Printing and stationery		**2,194**	2,412
Travelling, conveyance and entertainment		**15,709**	9,947
Communication and postage		**2,259**	2,420
General expenses		**11,099**	9,078
		160,668	152,469

29.1 Salaries, wages and benefits include Rs 1.07 million (2022: Rs 0.98 million) in respect of staff retirement benefits.

	Note	2023	2022
		-------------- (Rupees in 000) --------------	

30. OTHER INCOME

Income from financial assets:

	Note	2023	2022
Profit on margin deposits		**10,396**	3,524
Income from non-financial assets:			
Gain on disposal of property, plant and equipment		**2,781**	6,252
Reversal against slow moving and obsolete stores and spares		**45**	-
Amortisation of deferred government grant	19.1	**5,796**	8,875
		8,622	15,127
		19,018	18,651

31. OTHER OPERATING CHARGES

	Note	2023	2022
Workers' Profits Participation Fund	21.3	**61,892**	11,275
Workers' Welfare Fund		**23,519**	4,285
Donations	31.1	**650**	709
Provision against slow moving and obsolete stores and spares	9.1	**-**	638
Provision against slow moving and obsolete stock-in-trade- net	10.2	**3,645**	1,686
Auditors' remuneration	31.2	**2,928**	2,626
Exchange loss		**78,422**	27,201
		171,056	48,420

31.1 During the year the Group has donated Rs. 0.65 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.

31.2 Auditors' remuneration

	2023	2022
	-------------- (Rupees in 000) --------------	
Audit fee	**1,952**	1,741
Fee for the review of half yearly financial statements	**458**	398
CCG and other certifications	**140**	192
Out of pocket expenses	**378**	295
	2,928	2,626

32. FINANCE COST

	2023	2022
Profit on long-term loan	**21,847**	28,488
Profit on short-term running musharakah	**72,371**	45,842
Profit on short-term Tijarah	**121,451**	85,445
Profit on short-term istisna	**93,308**	49,226
Mark-up on short-term running finance	**86,105**	50,954
Mark-up on loan from director	**14,912**	-
Bank charges	**7,238**	5,959
	417,232	265,914

	2023	2022
	----------- (Rupees in 000) -----------	

33. TAXATION - NET

	2023	2022
Current		
- for the year	**408,514**	179,257
- for prior years	**-**	1,865
	408,514	181,122
Deferred - net	**(10,648)**	(39)
	397,866	181,083

33.1 Relationship between tax expense and accounting profit

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' has not been presented in these financial statements since Group's income subject to taxation under the normal tax regime has attracted the provisions of section 113 of the Income Tax Ordinance, 2001 (Minimum tax).

34. 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:

	2023	2022
	-------------- (Rupees in 000) --------------	
Profit after taxation attributable to ordinary shareholders	**754,502**	28,804
	---------- (Number of shares) ----------	
Weighted average number of ordinary shares outstanding during the year	**7,768,618**	7,768,618
	-------------- (Rupees) --------------	
Earnings per share	**97.12**	3.71

34.1 A diluted earnings per share has not been presented as the Group does not have any convertible instruments in issue as at March 31, 2023 and 2022 which would have any effect on the earnings per share if the option to convert is exercised.

35. DEFINED BENEFIT AND DEFINED CONTRIBUTION PLANS

35.1 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, 2023 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.

		2023		2022	
		Exide	**ABCL**	Exide	ABCL
i)	Valuation discount rate	**15.75%**	**15.75%**	12.25%	12.25%
ii)	Salary increase rate	**14.75%**	**14.75%**	12.25%	12.25%
iii)	Expected rate of return on plan assets	**15.75%**	**15.75%**	12.25%	12.25%

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.

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

		2023			2022		
		Exide	**ABCL**	**Total**	Exide	ABCL	Total
	Note	**(Rupees '000)**					
Present value of defined benefit obligation	35.4	**47,331**	**2,169**	**49,500**	43,177	1,965	45,142
Less: fair value of plan assets	35.4	**(52,073)**	**(4,342)**	**(56,415)**	(53,111)	(4,542)	(57,653)
		(4,742)	**(2,173)**	**(6,915)**	(9,934)	(2,577)	(12,511)

35.3 Plan assets comprise of the following:

	2023			
	EXIDE		ABCL	
	(Rupees '000)	Percentage composition	(Rupees '000)	Percentage composition
Debt instruments:				
Pakistan Investment Bonds / Treasury bills	**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%**

	2022			
	EXIDE		ABCL	
	(Rupees '000)	Percentage composition	(Rupees '000)	Percentage composition
Debt instruments				
Pakistan Investment Bonds	36,262	68.3%	1,836	40.4%
Term Finance Certificate	2,072	3.9%	-	0.0%
Mutual funds	11,420	21.5%	2,275	50.1%
Equity instruments	221	0.4%	195	4.3%
Cash at bank	3,136	5.9%	236	6.0%
	53,111	100%	4,542	100%

35.4 Movement in Defined benefit obligation and Plan Assets

	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)**

	2022						
	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	37,201	(54,292)	(17,091)	2,261	(5,285)	(3,024)	(20,115)
Current service cost	6,023	-	6,023	128	-	128	6,151
Interest expense / (income)	3,634	(5,431)	(1,797)	206	(516)	(310)	(2,107)
	46,858	(59,723)	(12,865)	2,595	(5,801)	(3,206)	(16,071)
Remeasurements:							
- Experience adjustment	(1,068)	3,999	2,931	(120)	749	629	3,560
Benefit payments	(2,613)	2,613	-	(510)	510	-	-
As at March 31	43,177	(53,111)	(9,934)	1,965	(4,542)	(2,577)	(12,511)

35.5 Based on the un-audited financial information of the provident and gratuity funds ('the Funds') as at March 31, 2023, 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.

35.6 Charge for defined benefit plan

	2023			2022		
	Exide	ABCL	Total	Exide	ABCL	Total
	(Rupees '000)					
Current service cost	6,832	114	6,946	6,023	128	6,151
Interest expense on DBO	4,503	237	4,740	3,634	206	3,840
Expected return on plan assets	(6,320)	(553)	(6,873)	(5,431)	(516)	(5,947)
	5,015	(202)	4,813	4,226	(182)	4,044

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

	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

	2022					
	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%	(2,814)	3,249	1.0%	(121)	136
Salary increase rate	1.0%	3,178	(2,783)	1.0%	81	(71)
Withdrawal rate	10.0%	10	(10)	10.0%	3	(3)

	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	43,162	43,191	1,968	1,962

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.

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

As at March 31, 2023	Less than a year	Between 1-2 years	Between 2-5 year	Over 5 years	Total
	(Rupees '000)				
Exide Pakistan Limited	14,963	5,318	19,991	114,964	**155,236**
Automotive Batteries Company Limited	157	565	787	5,629	**7,138**
Total	15,120	5,883	20,778	120,593	**162,374**

35.9 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. 4.09 million and by Rs. 0.22 million for Exide and ABCL respectively as per the actuarial valuation report of the Group as of March 31, 2023.

35.10 The disclosures made in notes 36.1 to 36.9 are based on the information included in the actuarial valuation report of the Group as of March 31, 2023.

35.11 Defined contribution plan - provident fund

An amount of Rs 11.19 million (2022: Rs 10.28 million) has been charged during the year in respect of contributory provident fund maintained by the Group.

36. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief Executive Officer		Directors		Executives		Total	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022
	(Rupees '000)							
Managerial remuneration	**4,496**	4,198	**6,715**	8,678	**44,504**	36,847	**55,715**	49,723
Annual bonus	**-**	-	**-**	-	**3,543**	1,363	**3,543**	1,363
Leave pay	**175**	-	**272**	253	**1,736**	572	**2,183**	825
Housing, utilities and reimbursable expenses	**27**	18	**27**	1,954	**26,393**	11,307	**26,447**	13,279
Medical expenses	**450**	420	**671**	868	**4,450**	3,685	**5,571**	4,973
Defined benefit plan	**-**	-	**-**	90	**934**	387	**934**	477
Defined contribution plan	**-**	-	**-**	216	**2,243**	941	**2,243**	1,157
	5,148	4,636	**7,685**	12,059	**83,803**	55,102	**96,636**	71,797
Number of persons	**1**	1	**1**	2	**20**	12	**22**	15

36.1 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.

36.2 Remuneration to other directors

Aggregate amount charged in the consolidated financial statements for fee to directors was Rs. 0.18 million (2022: Rs. 0.06 million).

37. 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	
	2023	2022	**2023**	2022
	(Rupees '000)			
- Sales	**5,271**	640	**-**	-
- Salaries	**35,862**	16,384	**-**	-
- Rent expense	**4,050**	-	**-**	-
- Receipts of loan	**250,000**	65,000	**-**	-
- Repayment of loan	**168,550**	-	**-**	-
- Defined benefit plan - post employment benefits	**341**	90	**-**	-
- Defined contribution plan	**817**	216	**-**	-
Expenses charged in respect of staff contribution plan	**-**	-	**11,196**	10,282
Expenses charged in respect of staff defined benefit plan	**-**	-	**4,813**	4,044

37.1 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

37.2 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 36 to these consolidated financial statements.

37.3 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.

37.4 Particulars of transactions with staff retirement benefit plans are disclosed in note 35 to these consolidated financial statements.

38. 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 (2022: 33,000 MT) per annum whereas actual production during the year was 20,864 MT (2022: 26,845 MT).

39. CASH GENERATED FROM OPERATIONS

	Note	2023	2022
		--------- (Rupees '000) ---------	
Profit before taxation		**1,152,368**	209,887
Adjustments:			
Depreciation	5.1.8	**164,636**	137,031
Gain on disposal of property, plant and equipment	30	**(2,781)**	(6,252)
(Reversal) / Provision against slow moving and obsolete stores and spares	30 & 31	**(45)**	638
Allowance for expected credit losses - net		**160,637**	8,483
Provision against slow moving, NRV and obsolete stock-in-trade - net	31	**3,645**	1,686
Provision for battery warranty claims	21	**699,580**	483,659
Charge of gratuity provision	35.6	**4,813**	4,044
Provision for Workers Welfare Fund	31	**23,519**	4,285
Provision for Workers Profit Participation Fund	31	**61,892**	11,275
Amortisation of government grant	30	**(5,796)**	(8,875)
Finance cost	32	**417,232**	265,914
Interest income	30	**(10,396)**	(3,524)
Working capital changes	39.1	**1,294,480**	(909,613)
		3,963,784	198,638

39.1 Working capital changes

	2023	2022
(Increase) / decrease in current assets		
Stores and spares	**(25,925)**	(37,798)
Stock-in-trade	**(1,108,160)**	(745,025)
Trade debts	**1,860,780**	(167,444)
Loans and advances	**(469,648)**	19,831
Trade deposits, prepayments and other receivables	**8,423**	6,088
	265,470	(924,348)
Increase / (decrease) in current liabilities		
Trade and other payables	**1,215,658**	14,735
Sales tax payable	**(186,648)**	-
	1,294,480	(909,613)

40. 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	2023	2022
		--------- (Rupees '000) ---------	
Cash and bank balances	14	**1,621,193**	133,614
Short-term borrowings	24	**(702,204)**	(811,531)
		918,989	(677,917)

40.1 Reconciliation of liabilities arising from financing activities

	As at March 31, 2022	Non-cash changes	Cash flows	As at March 31, 2023
	---- (Rupees '000) ----			
Shor term borrowing	**2,213,505**	**-**	**(889,034)**	**1,324,471**
Long term loan	**189,494**	**-**	**332**	**189,826**
SBP Refinance Scheme for salaries and wages	**118,865**	**5,796**	**(124,661)**	**-**
Loan from director	**169,275**	**-**	**81,450**	**250,725**
Total liabilities from financing activities	**2,691,139**	**5,796**	**(931,913)**	**1,765,022**

41. FINANCIAL INSTRUMENTS BY CATEGORY

41.1 Financial assets and financial liabilities

	2023	2022
	--------- (Rupees '000) ---------	
Financial assets at amortised cost		
Loans and advances	**380,933**	9,953
Long-term deposits	**42,730**	35,538
Trade debts	**481,940**	2,492,937
Trade deposits and other receivables	**1,820**	3,432
Cash and bank balances	**1,621,193**	133,614
	2,528,616	2,675,474
Financial liabilities at amortised cost		
Trade and other payables	**1,688,104**	890,408
Unclaimed dividend	**4,558**	5,873
Accrued mark-up	**69,540**	74,595
Long term loan	**189,826**	189,494
SBP Refinance Scheme	**-**	118,865
Loan from Director	**250,725**	169,275
Short-term borrowings	**2,026,675**	3,025,036
	4,229,428	4,473,546

42. 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:

42.1 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. 2,342.39 million (2022: Rs. 2,695.73 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 (2022: 15) customers which constitute 51% (2022: 48%) of the Group's trade debts.

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

	2023	2022
	---------(Rupees '000)---------	
Due from customers		
Direct customers	**796**	178,439
Distributors	**720,743**	2,403,880
	721,539	2,582,319

Out of Rs 721.54 million (2022: Rs 2,582.32 million), the Group has provided Rs 239.60 million (2022: Rs 89.38 million) as amounts being doubtful.

42.1.1 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	Rating Long term
Allied Bank Limited	PACRA	A1+	AAA
Bank Al Habib Limited	PACRA	A1+	AAA
Bank Alfalah Limited	PACRA	A1+	AA+
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

42.2 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 42.3.2 of these consolidated financial statements.

42.3 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.

42.3.1 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:

	2023	2022
	--------- (Amount' 000) ---------	
Bills payable		
US Dollar	**562**	169
Japanese Yen	**17,353**	-
Euro	**-**	35
Chinese Yuan	**344**	103

As at March 31, 2023, if the Pakistan Rupee had weakened / strengthened by 1% against US Dollar, Japanese Yen, and Chinese Yuan with all other receivables held constant, loss before taxation for the year would have been lower / higher by Rs 2.11 million (2022: Rs 0.40 million).

42.3.2 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, 2023, with all other variables held constant, the net assets and loss before taxation for the year would have been lower / higher by Rs 22 million (2022: Rs 32.15 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, 2023 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:

	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 balance sheet 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 3Month 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 balance sheet gap		(2,187,783)	(168,536)	(2,356,319)	612,422	43,085	655,507	(1,700,812)
Off-balance sheet 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

	2022							
	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		-	-	-	7,509	2,444	9,953	9,953
Long-term deposits		-	-	-	-	35,538	35,538	35,538
Trade receivables		-	-	-	2,492,937	-	2,492,937	2,492,937
Trade deposits and other receivables		-	-	-	3,432	-	3,432	3,432
Cash and bank balances		-	-	-	133,614	-	133,614	133,614
		-	-	-	2,637,492	37,982	2,675,474	2,675,474
Financial liabilities								
Financial liabilities at amortised cost								
Trade and other payables		-	-	-	890,408	-	890,408	890,408
Unclaimed dividend		-	-	-	5,873	-	5,873	5,873
Accrued profit / mark-up		-	-	-	74,595	-	74,595	74,595
Long term loan	Kibor + 1 & SBP rate + 4	93,335	96,159	189,494	-	-	-	189,494
SBP Refinance Scheme for salaries and wages	3	118,865	-	118,865	-	-	-	118,865
Loan from Director		-	-	-	169,275	-	169,275	169,275
Short-term borrowings	8.78-14.89	3,025,036	-	3,025,036	-	-	-	3,025,036
		3,237,236	96,159	3,333,395	1,140,151	-	1,140,151	4,473,546
On statement of financial position gap		(3,237,236)	(96,159)	(3,333,395)	1,497,341	37,982	1,535,323	(1,798,072)
Off-statement of financial position financial instruments								
Commitments in respect of								
Letter of credit		-	-	-	487,147	-	487,147	487,147
Outstanding bank guarantees		-	-	-	108,865	-	108,865	108,865
		-	-	-	596,012	-	596,012	596,012

42.3.3 Price risk

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

42.4 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.

42.4.1 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.

43. 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.

	2023	2022
	--------- **(Rupees '000)** ---------	
Total debts	**2,467,226**	3,502,670
Less: Cash and bank balances	**(1,621,193)**	(133,614)
Net debts	**846,033**	3,369,056
Total equity	**5,099,182**	3,834,199
Total equity and debt	**5,945,215**	7,203,255
Gearing ratio	**14.23%**	46.77%

44. NUMBER OF EMPLOYEES

44.1 Number of employees at March 31

	2023	2022
	---------- (Number) ----------	
- Permanent	**306**	302
- Contractual	**17**	23
	323	325

This includes 174 (2022: 188) number of factory employees

44.2 Average number of employees during the year

	2023	2022
- Permanent	**303**	305
- Contractual	**21**	29
	324	334

This includes 189 (2022: 190) number of factory employees

45. 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. 1,514 million (2022: Rs. 2,323 million) - refer note 17 and 24.

(ii) Profit paid on Islamic modes of financing Rs. 299 million (2022: 181 million) - refer note 32

(iii) Interest paid on any conventional loans, deposits or advances - Rs. 111 million (2022: Rs. 79 million) refer note 32.

46 SEGMENT INFORMATION

The Group constitutes a single reportable segment since the executive management monitors the operating results of the entity for the purpose 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 97.3% sales pertains to batteries.

(b) 99.65% 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, 2022 and March 31, 2023 all non-current assets of the Group were located in Pakistan.

47 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.

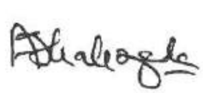
48 SUBSEQUENT EVENT

In its meeting held on 28-6-2023 the Board of Directors of the Group 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 Group in their upcoming Annual General Meeting (AGM). These consolidated financial statements do not reflect the said appropriation.

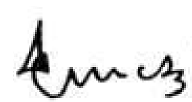
49 DATE OF AUTHORIZATION

These consolidated financial statements were authorized for issue on 28-6-2023 by the Board of Directors of the Group.

Altaf Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

Pattern of Shareholding

as on March 31, 2023

NO. OF SHAREHOLDERS	HAVING SHARES From	HAVING SHARES To	SHARES HELD	PERCENTAGE
1219	1	100	40,520	0.5216
507	101	500	140,968	1.8146
191	501	1000	143,172	1.8430
146	1001	5000	308,142	3.9665
6	5001	10000	38,700	0.4982
1	10001	15000	10,200	0.1313
1	15001	20000	16,104	0.2073
1	45001	50000	48,899	0.6294
1	105001	110000	105,540	1.3585
1	110001	115000	114,582	1.4749
1	425001	430000	427,499	5.5029
1	510001	515000	510,724	6.5742
1	1250001	1255000	1,250,601	16.0981
1	1410001	1415000	1,412,944	18.1878
1	1595001	1600000	1,595,687	20.5402
1	1600001	1605000	1,604,336	20.6515
2080	Company Total		7,768,618	100.0000

Categories of Shareholders

as on March 31, 2023

Particulars	No of Folio	Balance Share	Percentage
DIRECTORS, CEO & CHILDREN	10	5,868,751	75.5443
NIT & ICP	2	165	0.0021
BANKS, DFI & NBFI	2	329	0.0042
INSURANCE COMPANIES	1	427,499	5.5029
MUTUAL FUNDS	2	518,024	6.6682
GENERAL PUBLIC (LOCAL)	1,945	602,601	7.7569
GENERAL PUBLIC (FOREIGN)	91	48,162	0.6200
OTHERS	19	187,778	2.4171
JOINT STOCK COMPANIES	3	76	0.0010
FOREIGN COMPANIES	3	114,623	1.4755
CHARITABLE TRUST	1	12	0.0002
MODARABAS	1	598	0.0077
Company Total	2,080	7,768,618	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
002683000023	STATE LIFE INSURANCE CORP. OF PAKISTAN	005	427499	5.5029
012120000028	CDC - TRUSTEE NIT-EQUITY MARKET OPPORTUNITY FUND	006	7300	0.0940
014902000021	CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	006	510724	6.5742
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
003277001225	HASHOO HOLDINGS (PVT) LTD	010	16104	0.2073
003277001339	PREMIER FASHIONS (PVT) LTD	010	6000	0.0772
003277001340	SIZA (PRIVATE) LIMITED	010	3900	0.0502
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
004150000025	FRIENDLY SECURITIES (PVT) LTD.	010	3500	0.0451
004952000028	SHERMAN SECURITIES (PRIVATE) LIMITED	010	1	0.0000
011692000021	ABA ALI HABIB SECURITIES (PVT) LIMITED	010	60	0.0008
015578000021	BAWANY SECURITIES (PRIVATE) LIMITED	010	100	0.0013
016865000025	BAWA SECURITIES (PVT) LTD. - MF	010	500	0.0064
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 70th Annual General Meeting of the Company to be held on August 15, 2023 and at any adjournment thereof.

Signature this day of

Signature on Revenue Stamp

____

Signature of Proxy

Signature should agree with the specimen signature registered with the Company

فارم برائے پراکسی

سالانہ اجلاس عام

میں/ہم ________________ سکنہ ____________ ضلع __________ بحیثیت 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 اگست کو منعقد ہونے والے کمپنی کے 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 __________ کو درج ذیل گواہان کی موجودگی میں دستخط کئے گئے ۔

۱۔ 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**

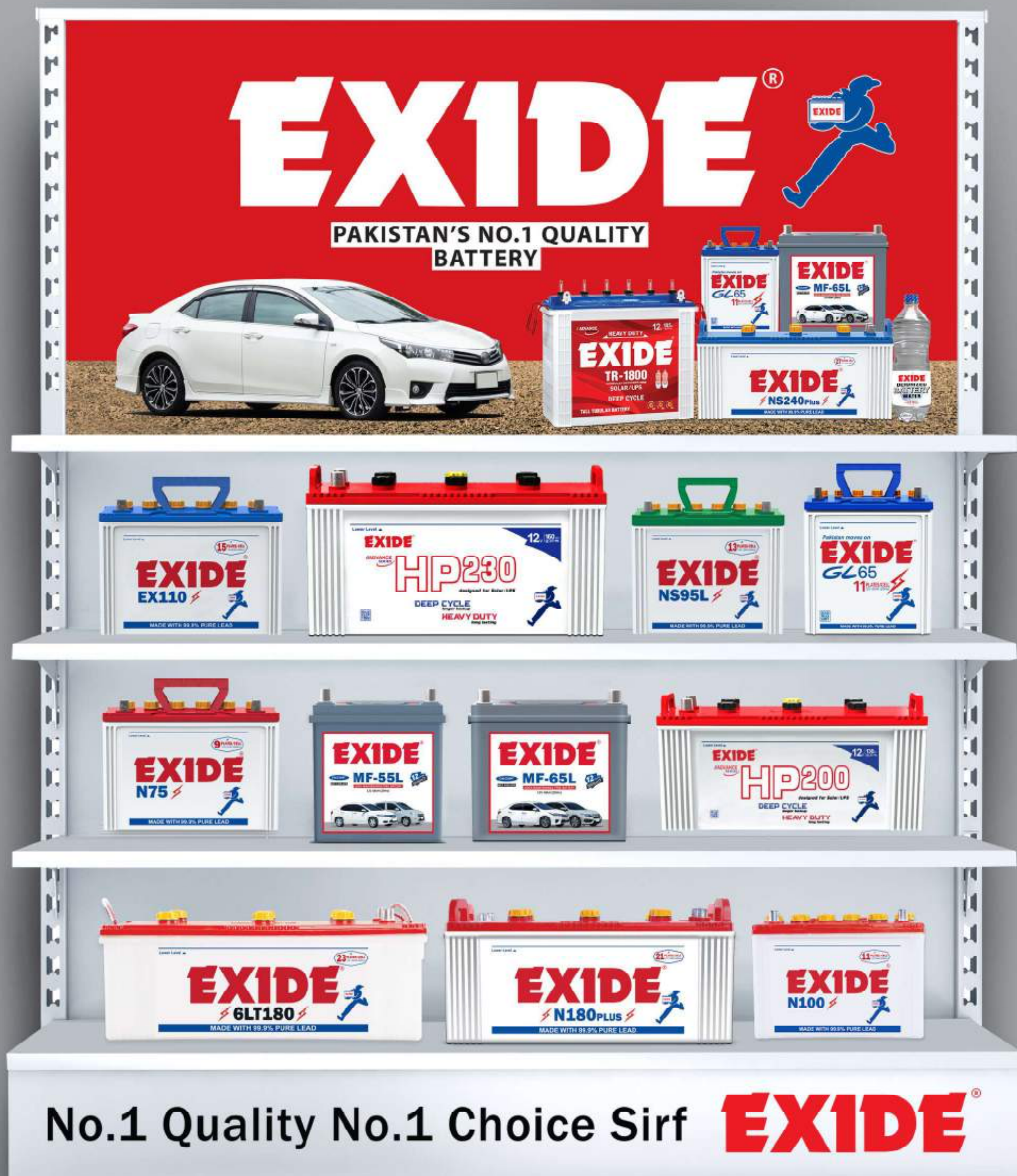
درج بالا کے علاوہ درج ذیل شرائط پوری ہونا بھی لازمی ہے:

پراکسی فارم پر دو گواہان کے دستخط مع ان کے نام، پتے اور CNIC نمبر درج ہونا لازمی ہے۔

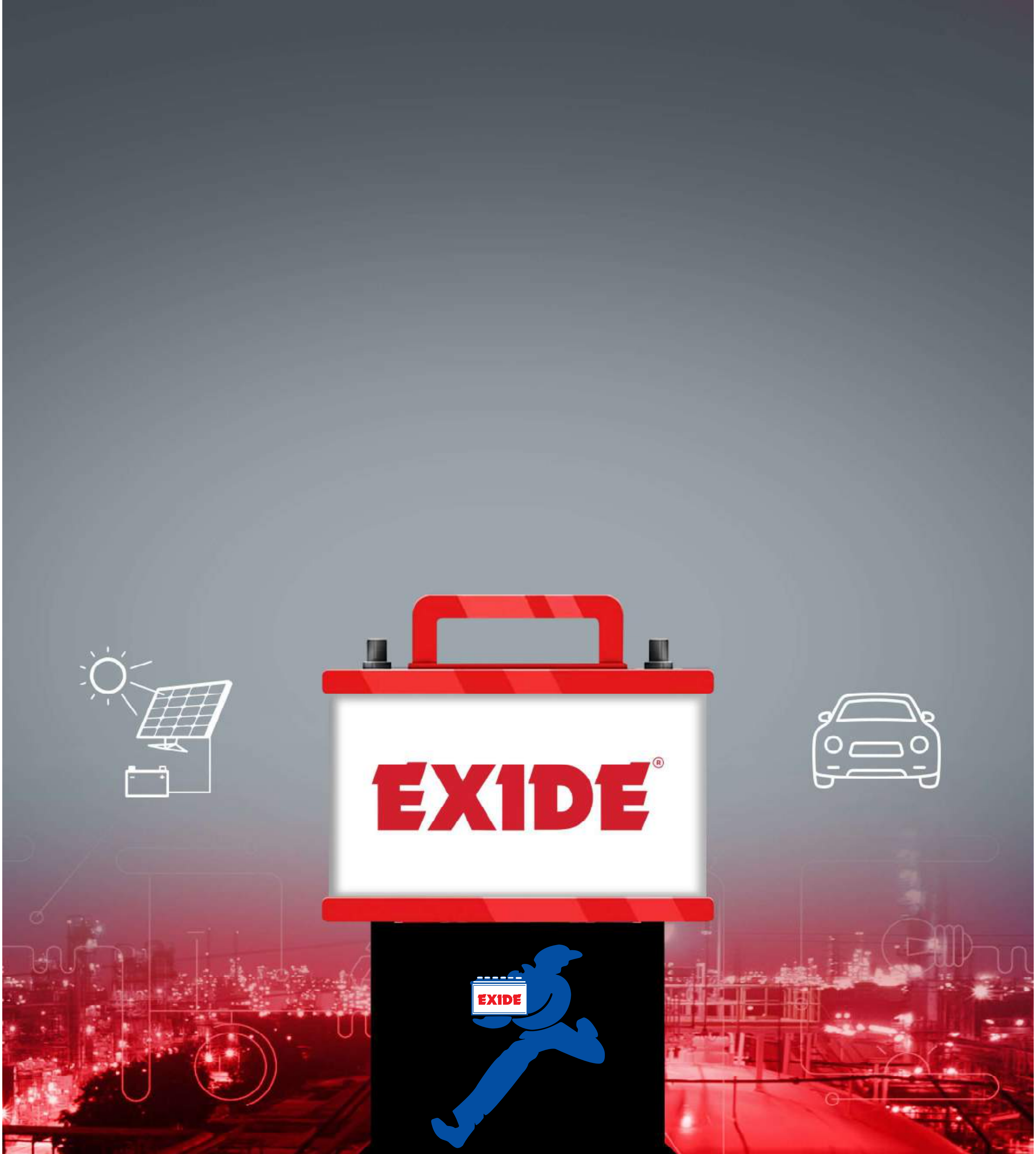
پراکسی فارم کے ہمراہ مستفید ہونے والے ممبر (Beneficial Owner) اور پراکسی کے CNIC یا پاسپورٹ کی تصدیق شدہ کاپی منسلک ہونا لازمی ہے۔

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 ڈائیریکٹرز کی قرارداد/پاور آف اٹارنی مع نمونہ کے دستخط (اگر پہلے سے جمع نہ کرائے گئے ہوں) کمپنی کے پاس جمع کرانا ضروری ہے۔



EXIDE®
PAKISTAN'S NO.1 QUALITY BATTERY
EXIDE TR-1800
EXIDE GL65
EXIDE MF-65L
EXIDE NS240Plus
EXIDE EX110
EXIDE HP230
DEEP CYCLE
HEAVY DUTY
EXIDE NS95L
EXIDE GL65
EXIDE N75
EXIDE MF-55L
EXIDE MF-65L
EXIDE HP200
DEEP CYCLE
HEAVY DUTY
EXIDE 6LT180
MADE WITH 99.9% PURE LEAD
EXIDE N180PLUS
MADE WITH 99.9% PURE LEAD
EXIDE N100
No.1 Quality No.1 Choice Sirf EXIDE®



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

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exidepakistanlimited