

EXIDE[®]

Green Energy

Changes The World

2025

ANNUAL REPORT



Our Clientele

EXIDE



ISUZU



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EXIDE[®]

SOLAR POWER



#PakistanMovesOnExide

EXIDE

محسان شیان



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. Continuous improvement in workmanship, process, productivity and elimination of wastage by effective implementation of total quality control.
2. To be honest and fair with all partners namely shareholders, employees, suppliers, financial institutions, government and the customers.
3. To train and motivate employees for building up dedicated and loyal team.
4. To be good citizen and contribute effectively in betterment and prosperity of our country.

Green Energy

Changes The World



INVERTERS - LITHIUM - TUBULAR

Corporate Profile

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

S. Haider Mehdi

AUDIT COMMITTEE

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

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Amin Manji - Chairman
Arif Hashwani - Member
Altaf Hashwani - Member
Muhammad Shayan - Secretary

BANKERS

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

AUDITORS

Yousuf Adil

SOLICITORS

Orr, Dignam & Co.

REGISTERED OFFICE

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



UNMATCHED QUALITY

EXIDE

**SMART BATTERY FOR
SMART HOME**



**designed for
Solar / UPS**

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Seventy Second (72nd) Annual General Meeting of the shareholders of EXIDE Pakistan Limited will be held on Tuesday, July 29, 2025 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:

Ordinary Business

1. To read and confirm minutes of the 71st Annual General Meeting of the Shareholders of the Company held on Monday, July 29, 2024.
2. To receive and adopt the Audited Statements of Accounts for the year ended March 31, 2025 together with the Directors' and Auditors reports thereon.
3. To declare final dividend for the year ended March 31, 2025, as recommended by the Directors.
4. Appointment of Auditors of the Company for the year ending 31.03.2026 and to fix their remuneration.

By order of the Board



S. Haider Mehdi

Director

Karachi: June 27, 2025

Notes

1. The Share Transfer Books of the Company will remain closed from Wednesday, 23th July 2025 to Tuesday, July 29, 2025 (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, 22nd July, 2025 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 shmehti@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 meeting on the given date and time.

NOTICE OF ANNUAL GENERAL MEETING

4. Members of the Company whose shares are registered in their account/sub-account with Central Depository System (CDS) are requested to bring original Computerized National Identity Card along with their account number in CDS and participant's ID number for verification.
5. The members are requested to notify the Share Registrar of any change in their address. According to Section 119 of the Companies Act, 2017, and Regulation 19 of the Companies (General Provisions and Forms) Regulations, 2018, all physical shareholders are advised to provide their mandatory information such as CNIC number, address, email address contact mobile numbers, occupation etc to Share Registrar of the Company.
6. As per Section 72 of the Companies Act, 2017 every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the data notified by the SECP. The Shareholders having physical shareholding are accordingly required to open their account with investors account services of CDC or sub account with any of the brokers and convert their physical shares in book entry form. This will facilitate the shareholder in 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. The Company has circulated Audited Financial Statements to its members through QR-enabled code with weblink at their registered email addresses. Printed copy of the same can be provided to the members upon request. The Audited Financial Statements of the Company for the year ended 31 March 2025 have also been available on the Company's [website www.exide.com.pk](http://www.exide.com.pk)

ڈی سی اکاؤنٹ نمبر، سی این آئی سی نمبر، فعال ای میل ایڈریس اور موبائل نمبر بتائیں۔ ویڈیو لنک کی تفصیلات اور لاگ ان 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 لیے (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 بھی تبدیلی کے بارے میں شیئر رجسٹرار کو مطلع کریں۔ کمپنیز ایکٹ، 2017 کے سیکشن 119، اور کمپنیز (جنرل پروویژنز 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 وغیرہ، کمپنی کے شیئر رجسٹرار کو۔

6) کمپنیز ایکٹ، کمپنیز ایکٹ 2017 کی دفعہ 72 کے مطابق، تمام لسٹڈ کمپنیز کو اپنے فزیکل شیئرز کو کتابی اندراج (Book-Entry Form) میں تبدیل کرنا لازمی ہے۔ لہذا، تمام فزیکل شیئر ہولڈرز سے گزارش ہے کہ وہ CDC انویسٹر اکاؤنٹ سروس یا کسی بھی بروکر کے ساتھ سب اکاؤنٹ کھول کر اپنے فزیکل شیئرز کو کتابی اندراج میں منتقل کریں۔ اس عمل سے شیئر ہولڈرز کو کئی سہولیات میسر ہوں گی، جیسے شیئرز کی محفوظ تحویل اور جب چاہیں فروخت کی سہولت، کیونکہ پاکستان اسٹاک ایکسچینج کے موجودہ قواعد کے مطابق فزیکل شیئرز کی خرید و فروخت کی اجازت نہیں ہے۔

7) شیئر ہولڈرز کو یاد دلایا جاتا ہے کہ کمپنیز ایکٹ، 2017 کا سیکشن 242 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 چاہیے۔ براہ راست اپنے بینک اکاؤنٹ میں ڈیویڈنڈ وصول کرنے کے لیے، حصص یافتگان سے درخواست کی جاتی ہے کہ وہ کمپنی کی ویب سائٹ www.exide.com.pk پر دستیاب ای ڈیویڈنڈ مینڈیٹ فارم کو پُر کریں اور اسے CNIC کی کاپی کے ساتھ، فزیکل شیئرز کی صورت میں، کمپنی کے رجسٹرار M/s THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ کو بھیجیں۔

اگر سی ڈی سی میں حصص رکھے گئے ہیں، تو ای ڈیویڈنڈ مینڈیٹ فارم براہ راست شیئر ہولڈر کے بروکر/شرکت کنندہ/سی ڈی سی سرمایہ کار اکاؤنٹ کی خدمات میں جمع کرانا چاہیے۔ IBAN جمع نہ کروانے کی صورت میں کمپنی، کمپنیز (ڈسٹری بیوشن آف ڈیویڈنڈز) ریگولیشنز 2017 کے تحت ڈیویڈنڈ کی ادائیگی روک دے گی۔ مزید برآں، مجموعی ڈیویڈنڈ، ٹیکس/زکوٰۃ کی کٹوتی اور ڈیویڈنڈ کی خالص رقم کے بارے میں معلومات فراہم کی جائیں گی سنٹرلائزڈ کیش ڈیویڈنڈ رجسٹر کے، لہذا شیئر ہولڈرز کو خود کو CDC کے eService پورٹل پر رجسٹر کرائے۔

8) کمپنیز ایکٹ، 2017 کے سیکشن 244 کی تعمیل میں، کمپنی نے مقررہ رسمی کارروائیاں مکمل کر لی ہیں، کوئی بھی غیر دعویدار ڈیویڈنڈ اور یا حصص جو واجب الادا ہونے کی تاریخ سے تین سال کی مدت کے لیے بقایا ہیں اور مزید قابل ادائیگی کریڈٹ کیے جائیں گے۔ وفاقی حکومت کو (ڈیویڈنڈ کی صورت میں) یا ایس ای سی پی کو (فزیکل شیئرز کی صورت میں) پہنچایا جاتا ہے۔ 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 معاہدہ کریں کہ وہ اپنے غیر دعوی شدہ ڈیویڈنڈ یا حصص کے بارے میں پوچھ گچھ کریں، اگر کوئی ہو۔

9) کمپنی نے آڈٹ شدہ مالیاتی گوشوارے اپنے اراکین کو QR کوڈ اور ویب لنک کے ذریعے ان کے رجسٹرڈ ای میل ایڈریس پر ارسال کر دیے ہیں۔ آڈٹ شدہ مالیاتی گوشواروں کی طباعتی نقل اراکین کی درخواست پر فراہم کی جا سکتی ہے۔ کمپنی کے آڈٹ شدہ مالیاتی گوشوارے برائے سال 31 مارچ 2025 کمپنی کی ویب سائٹ www.exide.com.pk پر بھی دستیاب ہیں۔

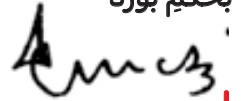
سالانہ جنرل اجلاس کا نوٹس

اطلاع دی جاتی ہے کہ ایکسائیڈ پاکستان لمیٹڈ کے شیئر ہولڈرز کا (72 واں) سالانہ جنرل اجلاس منگل، 29 جولائی 2025 کو صبح 11:00 بجے کمپنی کے رجسٹرڈ دفتر واقع 44-A، ہل اسٹریٹ، منگھوپیر روڈ، ساٹ، کراچی اور ویڈیو لنک کے ذریعے منعقد ہوگا، تاکہ درج ذیل امور انجام دیے جا سکیں :

عام کاروبار:

- (1) 29 جولائی 2024 بروز پیر منعقدہ کمپنی کے 71 ویں سالانہ عمومی اجلاس کی کارروائی پڑھنا اور اس کی توثیق کرنا۔
- (2) 31 مارچ 2025 کو ختم ہونے والے مالی سال کے لیے آڈٹ شدہ مالیاتی گوشوارے، ڈائریکٹرز اور آڈیٹرز کی رپورٹس کے ساتھ وصول اور منظوری۔
- (3) ڈائریکٹرز کی سفارش کے مطابق 31 مارچ 2025 کو ختم ہونے والے سال کے لیے حتمی منافع (فائنل ڈیویڈنڈ) کا اعلان۔
- (4) مارچ 2026 کو ختم ہونے والے مالی سال کے لیے آڈیٹرز کی تقرری اور ان کی فیس کا تعین۔

بحکم بورڈ


ایس حیدر مہدی
ڈائریکٹر

کراچی: 27 جون 2025

نوٹس:

- (1) کمپنی کی شیئر ٹرانسفر بکس بدھ، 23 جولائی 2025 سے منگل، 29 جولائی 2025 تک بند رہیں گی (دونوں دن شامل ہیں)۔ وہ ٹرانسفرز جو منگل، 22 جولائی 2025 کو کاروبار کے اختتام تک کمپنی کے شیئر رجسٹرار THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ C-32، جمی کمرشل اسٹریٹ 2، ڈی ایچ اے فیز VII، کراچی پر موصول ہوں گی، وہ شیئر ہولڈرز اجلاس میں شرکت اور رائے دہی کے لیے اہل تصور کیے جائیں گے۔
- (2) میٹنگ میں شرکت اور ووٹ دینے کا حقدار ممبر، ممبر کی جانب سے شرکت کرنے اور ووٹ دینے کے لیے تحریری طور پر ایک پراکسی مقرر کر سکتا ہے۔ ایک پراکسی کو کمپنی کا رکن ہونا ضروری نہیں ہے۔ ایک کارپوریٹ ادارہ، ممبر ہونے کے ناطے، کسی بھی شخص کو اس کے پراکسی کے طور پر مقرر کر سکتا ہے، چاہے وہ ممبر ہی کیوں نہ ہو۔ کارپوریٹ اداروں کے معاملے میں، بورڈ آف ڈائریکٹرز/پاور آف اٹارنی کی ایک قرارداد جس میں کارپوریٹ ادارے کی جانب سے نمائندگی کرنے اور ووٹ دینے کے لیے نامزد شخص کے نمونے کے دستخط کے ساتھ ایک مکمل پراکسی فارم کے ساتھ کمپنی کو جمع کرایا جائے گا۔ پراکسی ہولڈرز کو میٹنگ کے وقت اپنے اصلی CNIC یا اصل پاسپورٹ پیش کرنے کی ضرورت ہے۔ مؤثر ہونے کے لیے، میٹنگ کے وقت سے کم از کم 48 گھنٹے پہلے کمپنی کے رجسٹرڈ آفس میں مناسب طریقے سے مکمل اور دستخط شدہ پراکسی فارم موصول ہونے چاہئیں۔
- (3) AGM کی کارروائی میں ZOOM ایپلیکیشن (ویڈیو لنک کانفرنسنگ کی سہولت) کے ذریعے بھی شرکت کی جا سکتی ہے۔ میٹنگ میں شرکت کے لیے دلچسپی رکھنے والے شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ "EXIDE Pakistan Limited AGM" کے لیے رجسٹریشن کے ساتھ کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) کے دونوں اطراف کی درست کاپی کے ساتھ shmehti@exide.com.pk پر مطلوبہ معلومات ای میل کریں۔ شیئر ہولڈرز کو مشورہ دیا جاتا ہے کہ وہ اپنا پورا نام فولیو/سی

CHAIRMAN'S REVIEW



I am pleased to welcome you to the 72nd Annual General Meeting of your Company and present on the behalf of the Board of Directors, the audited accounts of the Company for the year ended March 31, 2025 along with my review of the Company's performance.



THE ECONOMY

Pakistan's economy showed remarkable resilience and stability on fiscal and external fronts in FY25 with real GDP growth 2.68 per cent as against budgeted growth of 3.5 per cent. GDP growth was driven by a robust 4.8 per cent rebound in industrial activity inspite of 1.5 per cent decline in large Scale Manufacturing sector. Agriculture sector grew by 0.6 per cent hit by adverse weather. The country's external sector is recovering supported by favorable policy measures and improving macroeconomics fundamentals including record remittances and easing import pressure. Inflation and policy rates witnessing a sharp decline to 4.6 per cent (FY24-23.4%) and 11 per cent (FY24-20.5%) respectively. Moreover IMF'S Extended Fund facility and various global support led to further buildup of SBP foreign exchange reserves by US \$ 2 billion.

Pakistan's trade deficit widened by 15 per cent reaching US \$ 18.58billion during the nine months of current fiscal year compared to US \$ 16.07 billion in the same period of last fiscal year. Exports increased by 7.8 per cent to US \$24.7 billion from US \$ 22.9 billion last year, while imports grew by 11 per cent from US \$ 39.0 billion to US \$ 43.3 billion. Home remittances surged by 33 per cent to US \$ 28 billion from US \$ 21 billion last year. The current account posted a surplus of US \$ 1.88 billion in the ten months of current year compared to the deficit of US \$ 1.34 billion last year. Foreign exchange reserves held by the country increased to US \$ 16.6 billion as of May 29, 2025, comprising of US \$ 11.4 billion with the State Bank and US \$ 5.2 billion with commercial bank.

THE INDUSTRY

Pakistan's automobiles sector demonstrated robust growth in the eleven months of FY25, as Cars, motorbikes and three wheelers posted significant gains, reflecting improved economic stability, better consumer confidence, low interest rates and easing inflationary pressure Automobile sector is likely to sustain growth trajectory in FY26. However relaxation in Additional Custom duty, Regulatory duty and Custom duty will increase import of used vehicles, will likely hit local manufacturing.

PRODUCTION

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

SALES PERFORMANCE

Net Sales revenue of the Company decreased by 6.9% from PKR 25.668 billion to PKR 23.895 billion due to reduced sale volume and prices.

PROFITABILITY

Gross profit for the year under review declined 20.25% from PKR 4.852 billion to 3.869 billion due to reduction in sale volume and margins. Selling and distribution expenses increase by 19.98 % from PKR 1.419 billion to PKR 1.702 billion despite decrease in sale revenue of 6.9%. Administration and general expenses increase by 21.64% from PKR 224.62 million to PKR 273.22 million due to inflation. Operating profit of PKR 1.772 billion was recorded as against PKR 3.013 billion last year. Financial charges reduced to PKR 731.06 million from 858.11 million due to reduction in markup rates.

Profit before tax for the year under review was PKR 1.041 billion compared to PKR 2.155 billion last year. Profit after tax for the year is PKR 0.614 billion compared to PKR 1.255 billion last year. Earnings per share recorded PKR 79.09 compared to PKR 161.05 last year.

FUTURE PROSPECTS

Pakistan's is targeting a modest growth of 4.2% for the FY26 compared to 2.68 in FY25. Annual plan for FY26 projects a shift in Pakistan external balance, with the current account expected to move from a surplus of US \$ 1.8 billion in FY25 to a deficit of US \$ 2.12 billion. CPI based inflation projected at 7.5% for the upcoming fiscal year. The domestic battery is expected to face increased competition due to overcapacity and reduced consumer purchasing power. Future profitability may be impacted by these challenges. However, the management remains steadfast in its commitment to improving quality, enhancing productivity, controlling cost, and strengthening after-sales service to improve competitiveness and expand market share.

ACKNOWLEDGEMENT

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



ARIF HASHWANI
Chairman

Karachi: June 27, 2025



فروخت

کمپنی کی نیٹ سیلز میں 6.9 فیصد کی کمی ہوئی، جو گزشتہ سال کے 25.668 ارب روپے سے کم ہو کر 23.895 ارب روپے رہ گئی، جس کی وجہ فروخت کے حجم اور قیمتوں میں کمی ہے۔

منافع

مجموعی منافع میں 20.25 فیصد کی کمی ہوئی، جو 4.852 ارب روپے سے گھٹ کر 3.869 ارب روپے ہو گیا۔ سیلز اور ڈسٹری بیوشن کے اخراجات میں 19.98 فیصد اضافہ ہوا (1.419 ارب سے 1.702 ارب روپے)، حالانکہ فروخت میں کمی واقع ہوئی۔ انتظامی اخراجات میں 21.64 فیصد اضافہ ہوا، جو 224.62 ملین سے بڑھ کر 273.22 ملین روپے ہو گئے، اس کی وجہ مہنگائی ہے۔ آپریٹنگ منافع 1.772 ارب روپے رہا، جبکہ پچھلے سال یہ 3.013 ارب روپے تھا۔ فنانشل چارجز میں کمی آئی جو 858.11 ملین سے کم ہو کر 731.06 ملین روپے ہو گئے، کیونکہ مارک اپ ریٹس میں کمی آئی۔ ٹیکس سے پہلے منافع 1.041 ارب روپے رہا، جو پچھلے سال 2.155 ارب روپے تھا۔ ٹیکس کے بعد منافع 0.614 ارب روپے رہا، جبکہ پچھلے سال 1.255 ارب روپے تھا۔ فی حصص آمدنی 79.09 روپے ریکارڈ ہوئی، جو پچھلے سال 161.05 روپے تھی۔

مستقبل کے امکانات

مالی سال 2026 کے لیے پاکستان 4.2 فیصد کی معتدل جی ڈی پی گروتھ کا ہدف رکھتا ہے، جو مالی سال 2025 کے 2.68 فیصد سے زیادہ ہے۔ تاہم، کرنٹ اکاؤنٹ سرپلس کے خسارے میں تبدیل ہونے کا امکان ہے (1.8 ارب ڈالر سرپلس سے 2.12 ارب ڈالر خسارہ)۔ متوقع مہنگائی کی شرح 7.5 فیصد ہے۔ مقامی بیٹری انڈسٹری کو زائد پیداواری صلاحیت اور صارفین کی کم خریداری قوت کی وجہ سے شدید مقابلے کا سامنا رہے گا۔ اس وجہ سے مستقبل کی منافع بخشی متاثر ہو سکتی ہے۔ تاہم، انتظامیہ معیاری مصنوعات، پیداواری صلاحیت میں بہتری، لاگت میں کمی، اور بعد از فروخت سروس کو مضبوط بنانے کے لیے پرعزم ہے تاکہ مارکیٹ شیئر کو بڑھایا جا سکے۔

اعتراف

بورڈ آف ڈائریکٹرز کی طرف سے میں تمام اسٹیک ہولڈرز کا دل کی گہرائی سے شکریہ ادا کرتا ہوں، جن میں ہمارے ملازمین، بینکرز، شیئر ہولڈرز، فروکاروا بیٹری جاپان، وینڈرز، ڈیلرز، ریٹیلرز، صارفین، گاڑیوں کے مینوفیکچررز اور سرکاری ادارے شامل ہیں، جنہوں نے ہماری مسلسل رہنمائی، حمایت اور اعتماد جاری رکھا۔



عارف ہاشوانی

چیئرمین

کراچی: 27 جون 2025

چیئرمین کا جائزہ

مجھے خوشی ہے کہ میں آپ کو کمپنی کی 72 ویں سالانہ جنرل میٹنگ میں خوش آمدید کہوں اور بورڈ آف ڈائریکٹرز کی جانب سے مالی سال 31 مارچ 2025 کو ختم ہونے والے سال کے آڈٹ شدہ اکاؤنٹس اور کمپنی کی کارکردگی پر اپنا جائزہ پیش کروں۔

معیشت

مالی سال 2025 میں پاکستان کی معیشت نے مالیاتی اور بیرونی شعبوں میں قابل ذکر استحکام اور لچک کا مظاہرہ کیا۔ حقیقی جی ڈی پی میں 2.68 فیصد اضافہ ہوا، جبکہ بجٹ میں 3.5 فیصد کا ہدف رکھا گیا تھا۔ صنعتی شعبے میں 4.8 فیصد میں 1.5 فیصد کمی واقع ہوئی۔ زرعی شعبہ موسمی (LSM) کی مضبوط بحالی دیکھی گئی، اگرچہ بڑے پیمانے کی صنعت حالات کی وجہ سے متاثر ہو کر صرف 0.6 فیصد بڑھا۔ بیرونی شعبہ بتدریج بہتر ہو رہا ہے، جسے درست پالیسی اقدامات، بہتر معاشی اشاریے، ریکارڈ ترسیلات زر اور درآمدی دباؤ میں کمی نے سہارا دیا۔ مہنگائی اور پالیسی ریٹس میں نمایاں کمی ہوئی ہے: مہنگائی %23.4 سے کم ہو کر %4.6 اور پالیسی ریٹ %20.5 سے کم ہو کر %11 ہو گیا۔ آئی ایم ایف کے توسیعی فنڈ پروگرام اور دیگر عالمی تعاون کی بدولت اسٹیٹ بینک کے زرمبادلہ کے ذخائر میں 2 ارب امریکی ڈالر کا اضافہ ہوا۔

تاہم، رواں مالی سال کی ابتدائی 9 ماہ میں تجارتی خسارہ 15 فیصد بڑھ کر 18.58 ارب ڈالر ہو گیا، جو گزشتہ سال اسی مدت میں 16.07 ارب ڈالر تھا۔ برآمدات میں 7.8 فیصد اضافہ ہوا (22.9 ارب سے 24.7 ارب ڈالر) جبکہ درآمدات میں 11 فیصد اضافہ دیکھنے میں آیا (39 ارب سے 43.3 ارب ڈالر)۔ ترسیلات زر میں 33 فیصد کا بڑا اضافہ ہوا، جو 21 ارب سے بڑھ کر 28 ارب ڈالر تک پہنچ گئیں۔ کرنٹ اکاؤنٹ نے رواں سال کے دس مہینوں میں 1.88 بلین امریکی ڈالر کا سرپلس پوسٹ کیا، جبکہ گزشتہ سال اسی عرصے میں 1.34 ارب ڈالر کا خسارہ تھا۔ 29 مئی 2025 تک ملک کے پاس موجود زرمبادلہ کے ذخائر بڑھ کر 16.6 بلین امریکی ڈالر ہو گئے، جس میں اسٹیٹ بینک کے پاس 11.4 بلین امریکی ڈالر اور کمرشل بینک کے پاس 5.2 بلین امریکی ڈالر شامل ہیں۔

صنعت

پاکستان کا آٹو موبائل سیکٹر مالی سال 2025 کے ابتدائی 11 ماہ میں مضبوطی سے بڑھا۔ کاروں، موٹر ہائیکس اور رکشوں کی فروخت میں نمایاں اضافہ دیکھنے میں آیا، جس کی وجوہات میں معاشی استحکام، صارفین کے اعتماد میں بہتری، شرح سود میں کمی اور مہنگائی کا دباؤ کم ہونا شامل ہیں۔ تاہم، اضافی کسٹمز ڈیوٹی، ریگولیٹری ڈیوٹی اور کسٹم ڈیوٹی میں نرمی کی وجہ سے استعمال شدہ گاڑیوں کی درآمد میں اضافہ ہوگا، جو مقامی صنعت پر منفی اثر ڈال سکتا ہے۔

پیداوار

مارکیٹ کی طلب کو مدنظر رکھتے ہوئے پیداوار کی سرگرمیوں کی منصوبہ بندی اور ترتیب دی گئی۔ معیار کے ہر مرحلے پر سخت کنٹرول یقینی بنایا گیا تاکہ کمپنی کی مصنوعات کا معیار مزید بہتر ہو۔

DIRECTORS' REPORT

The Directors of your Company have pleasure in submitting their report on audited statements of accounts for the year ended March 31, 2025

FINANCIAL HIGHLIGHTS

(Rupees' 000)

Profit before taxation	1,041,260
Taxation	(426,824)
Profit after taxation	614,436
Unappropriated profit brought forward	1,226,646
	1,278,278
Transferred from surplus on revaluation of property, plan and equipment	
- Current year – net of tax	21,781
Re-measurement of defined benefit plan net of tax	5,833
Profit available for appropriation	1,868,696
Appropriations:	
Proposed Cash Dividend @ 100% (Rs.10Per share)	77,686
Un-appropriated profit carried forward	1,791,010
Earnings per share–Rs.	79.09

Chairman's Review

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

Board of Directors

The Board comprises of two executive directors, four non-executive directors and two Independent Directors which include one female independent director. Therefore, total number of non-executive 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	3
Mr. Altaf Hashwani	3
Mr. Arshad Shehzada	4
Mr. Hussain Hashwani	4
Ms. Zaver Hashwani	3
Mr. Amin Manji	4
Mrs. Navin Salim Merchant	4
Mr. S Haider Mehdi	4



DIRECTORS' STATEMENT ON CORPORATE AND FINANCIAL REPORTING FRAMEWORK

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

- a) The Financial Statements, prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flow and changes in equity.
- b) Proper books of account have been maintained by the Company.
- c) Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- d) International Financial Reporting Standards (IFRS) as applicable in Pakistan, have been followed in the preparation of financial statements.
- e) The Company maintains a sound internal control system which gives reasonable assurance against any material misstatement or loss. The internal control system is regularly reviewed.
- f) There are no significant doubts upon the Company's ability to continue as a going concern.
- g) There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations.
- h) The Key operating and financial data for the last ten years is annexed to the annual report.

Statement of Compliance

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

Internal controls and risk management

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

Risk, uncertainty and mitigations

Operational risks

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

Financial risks

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

Compliance risks

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

Health, Safety and Environment

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

Corporate Social Responsibility

The Company consider social, environmental and ethical matters in the context of the overall business Environment. The Company is committed to contribute for the welfare the community. During the year the Company has paid Rs.780 thousand to Kidney Centre.

Contribution of National Exchequer

The Company contributed Rs.6.877 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 28.78% of net sales value of the company which shows Company's positive attitude towards economic development as a good responsible corporate citizen.

Audit Committee

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

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

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

Human Resources Committee

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

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

Directors' Remuneration

The Board of Directors has approved Directors Remuneration. However, in terms of the Code of Corporate Governance, it is ensured that no Director takes part in deciding his own remuneration. The Company shall not pay remuneration to its non-executive directors including independent directors. However, independent directors are paid meeting fee for attending Board of Directors Meeting. For information on remuneration of Directors and CEO, please refer note 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 174.7 million and Rs. 72.4 million respectively as on March 31, 2025.

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, 2025 is annexed.

Material Changes

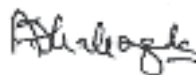
There have been no material changes since March 31, 2025 to date of the report and the Company has not entered into any commitment during this period, which would have an adverse impact on the financial position of the Company.

Statutory Auditor of the Company

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



Arif Hashwani
Chairman



Arshad Shahzada
Chief Executive Officer

Karachi: June 27, 2025

متعلقہ فریقین کے ساتھ لین دین

کمپنی نے متعلقہ فریقین کے ساتھ تمام لین دین باہمی رضامندی سے اور بورڈ کی منظوری سے مکمل کیے۔ تمام لین دین کی تفصیلات پہلے آڈٹ کمیٹی کے سامنے پیش کی گئیں اور ان کی سفارش پر بورڈ نے منظوری دی۔

ملازمین کی ریٹائرمنٹ کی سہولیات

کمپنی اپنے ملازمین کے لیے منظور شدہ پروویڈنٹ فنڈ اور نان-کنٹری بیوٹری گریجویٹ فنڈ چلاتی ہے۔ 31 مارچ 2025 تک پروویڈنٹ فنڈ کی سرمایہ کاری کی مالیت 174.7 ملین روپے جبکہ گریجویٹ فنڈ کی 72.4 ملین روپے تھی۔

عملیاتی اور مالیاتی اعداد و شمار

کمپنی کے گزشتہ دس برسوں کے آپریٹنگ اور مالیاتی اعداد و شمار اور کلیدی تناسبات ضمیمہ کے طور پر شامل کیے گئے ہیں۔

شیئر ہولڈنگ کا پیٹرن

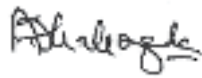
31 مارچ 2025 تک کمپنی کے شیئر ہولڈنگ کا خاکہ ضمیمہ میں شامل ہے۔

مادی تبدیلیاں

31 مارچ 2025 سے رپورٹ کی تاریخ تک کمپنی میں کوئی اہم تبدیلی واقع نہیں ہوئی اور اس دوران کمپنی نے کوئی ایسا معاہدہ نہیں کیا جو اس کی مالی پوزیشن پر منفی اثر ڈالے۔

کمپنی کے قانونی آڈیٹرز

موجودہ آڈیٹرز، مسٹر یوسف عدیل، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو رہے ہیں اور دوبارہ تقرری کے اہل ہیں۔ آڈٹ کمیٹی نے انہیں مالی سال 2025 کے لیے دوبارہ آڈیٹرز مقرر کرنے کی سفارش کی ہے۔



ارشاد شہزادہ
چیف ایگزیکٹو آفیسر



عارف ہاشوانی
چیرمین

کراچی: 27 جون 2025

قومی خزانے میں حصہ

سال رواں میں کمپنی نے مختلف سرکاری محصولات، ٹیکسوں اور درآمدی ڈیوٹیوں کی مد میں قومی خزانے میں مجموعی طور پر 6.877 ارب روپے کا حصہ ڈالا، جو کمپنی کی خالص فروخت کی قیمت کا 28.78 فیصد بنتا ہے۔ یہ کمپنی کے ذمہ دار کارپوریٹ شہری ہونے اور معاشی ترقی کے عزم کی عکاسی کرتا ہے۔

آڈٹ کمیٹی

آڈٹ کمیٹی تین ارکان پر مشتمل ہے، جن میں ایک آزاد ڈائریکٹر اور دو غیر ایگزیکٹو ڈائریکٹرز شامل ہیں۔ کمیٹی کے چیئرمین ایک آزاد ڈائریکٹر ہیں۔ کمیٹی کے قواعد و ضوابط کارپوریٹ گورننس کوڈ کے مطابق مرتب کیے گئے ہیں۔

سال کے دوران کمیٹی کی چار (4) اجلاس منعقد کیے، جن کی حاضری درج ذیل ہے

حاضری	ممبر کے نام
03	جناب امین منجی (چیئرمین)
04	جناب الطاف ہاشوانی (ممبر)
03	محترمہ زاویر ہاشوانی (ممبر)

ہیومن ریسورس کمیٹی

یہ کمیٹی تین ارکان پر مشتمل ہے، جن میں ایک آزاد ڈائریکٹر اور دو غیر ایگزیکٹو ڈائریکٹرز شامل ہیں۔ کمیٹی کے چیئرمین ایک آزاد ڈائریکٹر ہیں۔ سال کے دوران کمیٹی کا ایک اجلاس منعقد ہوا، جس میں تمام اراکین نے شرکت کی۔

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

ڈائریکٹرز کا معاوضہ

بورڈ نے ڈائریکٹرز کی معاوضہ منظور کی ہے۔ تاہم، کارپوریٹ گورننس کوڈ کے تحت یہ یقینی بنایا گیا ہے کہ کوئی بھی ڈائریکٹر اپنی ذاتی معاوضہ کے فیصلے میں شامل نہ ہو۔ کمپنی اپنے غیر ایگزیکٹو اور آزاد ڈائریکٹرز کو کوئی معاوضہ ادا نہیں کرتی، تاہم آزاد ڈائریکٹرز کو بورڈ اجلاس میں شرکت پر میٹنگ فیس دی جاتی ہے۔ ڈائریکٹرز اور سی ای او کی تنخواہوں سے متعلق تفصیلات مالیاتی گوشوارے کے نوٹ 37 میں موجود ہیں۔

بیان برائے تعمیل

کمپنی، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے لازمی قرار دیے گئے کارپوریٹ گورننس کے اصولوں کی سختی سے پابندی کرتی ہے اور مقررہ تمام شرائط پر عمل درآمد کیا گیا ہے۔ ان شرائط کا خلاصہ درج کمپنیوں کے لیے وضع کردہ (کارپوریٹ گورننس کوڈ) 2019 کے تحت تعمیل کے بیان میں کیا گیا ہے، جس کا جائزہ آڈیٹرز نے لیا ہے۔

اندرونی کنٹرولز اور خطرات کا انتظام

کمپنی مؤثر اور پائیدار آپریشنز، مالیاتی رپورٹنگ کی درستگی، اور متعلقہ قوانین و ضوابط کی پابندی کے لیے موزوں داخلی کنٹرول سسٹمز رکھتی ہے۔ ان نظاموں کی نگرانی مینجمنٹ مؤثر طریقے سے کرتی ہے جبکہ بورڈ کی آڈٹ کمیٹی خطرات کے جائزے کی بنیاد پر ان نظاموں کا جائزہ لے کر بورڈ کو رپورٹ کرتی ہے۔

خطرات، غیر یقینی صورتحال اور سدباب آپریشنل رسک

کمپنی اعلیٰ ترین اخلاقی، حفاظتی اور معیار پر مبنی طریقہ کار کو اپناتی ہے تاکہ صارفین کو بلا تعطل مصنوعات اور خدمات کی فراہمی ممکن بنائی جا سکے۔ کمپنی کی پیداواری لاگت میں کمی واقع ہوئی ہے جس کی وجوہات میں روپے کی قدر میں کمی، خام مال کی قیمتوں میں اضافہ، توانائی چارجز میں اضافہ اور مہنگائی کا اثر شامل ہیں۔

مالیاتی خطرات

کمپنی کے مالیاتی اثاثوں اور واجبات سے متعلق مجموعی خطرات نہایت محدود ہیں۔ کمپنی کسی خاص مالیاتی خطرے سے دوچار نہیں کیونکہ مصنوعات صارفین کو مقررہ کریڈٹ حد کے تحت فروخت کی جاتی ہیں۔

تعمیلی خطرات

بورڈ اور مینجمنٹ نے مضبوط گورننس اور قانونی ڈھانچہ قائم کیا ہے تاکہ نہ صرف مقامی قوانین کی تعمیل کو یقینی بنایا جا سکے بلکہ بین الاقوامی بہترین طریقوں کے مطابق عمل جاری رکھا جا سکے۔

صحت، حفاظت اور ماحولیات

کمپنی مسلسل اپنے وسائل کو استعمال کرتے ہوئے ملازمین کے لیے صحت مند، محفوظ اور آرام دہ کام کا ماحول مہیا کرنے میں مصروف عمل ہے۔ کمپنی نے ماحولیاتی نظم و نسق کے لیے 2015 - OSI 14001 سرٹیفیکیشن حاصل کر لی ہے۔

کارپوریٹ سماجی ذمہ داری (CSR)

کمپنی سماجی، ماحولیاتی اور اخلاقی امور کو کاروباری ماحول کے تناظر میں اہمیت دیتی ہے۔ کمپنی معاشرے کی فلاح و بہبود کے لیے پرعزم ہے۔ رواں سال کے دوران کمپنی نے گردوں کے علاج کے مرکز Kidney Centre کو 7 لاکھ 80 ہزار روپے کا عطیہ دیا۔

بورڈ آف ڈائریکٹرز کا اجلاس

سال کے دوران بورڈ آف ڈائریکٹرز کے چار اجلاس ہوئے۔ ڈائریکٹرز کی حاضری حسب ذیل ہے

ڈائریکٹر کا نام	حاضری
مسٹر عارف ہاشوانی	3
مسٹر الطاف ہاشوانی	3
مسٹر ارشد شہزادہ	4
مسٹر حسین ہاشوانی	4
محترمہ زاور ہاشوانی	3
مسٹر امین منجی	4
مسز نوین سلیم مرچنٹ	4
مسٹر ایس حیدر مہدی	4

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک پر ڈائریکٹرز کا بیان

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک پر ڈائریکٹرز کا بیان درج ذیل ہے

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

ڈائریکٹرز رپورٹ

مالیاتی جھلکیاں

آپ کی کمپنی کے ڈائریکٹرز سالانہ آڈٹ شدہ مالیاتی رپورٹ برائے سال ختم شدہ 31 مارچ 2025 پر اپنی رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے -

(000 روپے)

1,041,260	ٹیکس سے پہلے منافع
(426,824)	ٹیکسیشن
614,436	ٹیکس کے بعد منافع
1,226,646	پچھلے سال کا غیر مختص منافع
1,841,082	کل منافع
21,781	جائیداد، پلانٹ اور مشینری کی قدر میں اضافے سے منتقل شدہ - موجودہ سال - ٹیکس کے بعد
5,833	بینیفٹ پلان کی دوبارہ پیمائش ٹیکس کے بعد
1,868,696	مختص کرنے کے لیے دستیاب منافع
تخصیصات	
77,686	مجوزہ نقد منافع @ 100% (10 روپے فی شیئر)
1,791,010	غیر مختص منافع
79.09	فی شیئر آمدنی - روپے

چیئرمین کا جائزہ

سالانہ رپورٹس میں شامل چیئرمین کا جائزہ کاروبار کی نوعیت، کمپنی کی کارکردگی اور مستقبل کے امکانات اور غیر یقینی صورتحال سے متعلق ہے۔ بورڈ آف ڈائریکٹرز نے چیئرمین کے جائزے کی منظوری دے دی ہے۔

بورڈ آف ڈائریکٹرز

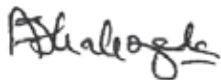
بورڈ میں دو ایگزیکٹو ڈائریکٹرز، چار نان ایگزیکٹو ڈائریکٹرز اور دو آزاد ڈائریکٹرز شامل ہیں جن میں ایک خاتون آزاد ڈائریکٹر شامل ہیں۔ لہذا، کمپنی کے بورڈ آف ڈائریکٹرز میں نان ایگزیکٹو ڈائریکٹرز کی کل تعداد چھ ہے۔

Gender Pay Gap Statement

Under SECP Circular 10 of 2024

Following is gender pay gap calculated for the year ended 2025:

- **Mean Gender Pay Gap: 13.9%**
[The mean pay for men is 13.9% higher than that of women]
- **Median Gender Pay Gap: 9.8%**
[The median pay for men is 9.8% higher than that of women]



Arshad Shahzada
Chief Executive Officer

Date: June 27, 2025



STATEMENT OF COMPLIANCE

STATEMENT OF COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 FOR THE YEAR ENDED MARCH 31, 2025

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

1. The total number of directors are eight as per the following:
 - a) Male: Six
 - b) Female: Two
2. The composition of the Board of Directors ("the Board") is as follows:

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

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

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. Out of total of eight directors, four directors are exempt from training program as mentioned in regulation no. 19 of the Regulations. Furthermore, remaining two directors have already completed this training earlier. Two directors could not get registered for training program. However, will complete training in the year 2025-26.
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:
 - a) Audit Committee
 - Mr. Amin Manji (Chairman)
 - Mr. Altaf Hashwani
 - Ms. Zaver Hashwani
 - b) HR and Remuneration Committee
 - Mr. Amin Manji (Chairman)
 - Mr. Arif Hashwani
 - Mr. Altaf Hashwani
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the 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, 2025; and
 - b) HR and Remuneration Committee: one meeting during the financial year ended March 31, 2025.
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, 7, 8, 32, 33 and 36 of the Regulations have been complied with.
19. Explanation with respect to compliance with non-mandatory requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 is specified below:

Reg. No	Requirement	Explanation
29	Nomination Committee: The Board may constitute a separate committee, designed as the nomination committee, of such number of class of directors, as it may deem appropriate in its circumstances.	The board has not formed the Nomination Management Committee as the responsibility of this committee is being taken care of at the Board Level as and when required. Therefore, the separate formation of this committee is not necessary, nor is the establishment of this committee mandatory.
30	Risk Management Committee: The Board may constitute the risk management committee, of such number of class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	The board has not formed the Risk Management Committee as the responsibility of this committee is being taken care of at the Board Level as and when required. Therefore, the separate formation of this committee is not necessary, nor is the establishment of this committee mandatory.
5	Representation of Minority shareholders: The minority members as a class shall be facilitated by the Board to contest election of directors by proxy solicitation.	No Election of Directors was held during the year as it was not due.
19	Directors' Training: It is encouraged that by June 30, 2022 all the directors on their Boards have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the commission and approved by it. Requirement to arrange Directors' training program for at least one female executive every year from year July 2020; and Requirement to arrange Directors' training program for at least one head of department every year from year July 2022;	The Company has not arranged training this year. However, the Company strives to follow best practices and will be arranging the said training in 2026.
10A	Environmental, Social and Governance 10A (ESG) matters: Company's sustainability strategies, priorities and targets to create long term corporate value. The Board may establish a dedicated sustainability committee having at least one female director.	At present the Board provides governance and oversight in relation to the Company's initiatives on Environmental, Social and Governance (ESG) matters. Nevertheless, the requirements introduced recently by the SECP through notification dated June 12, 2024 will be complied with in due course.



Arif Hashwani
Chairman

Karachi: June 27, 2025

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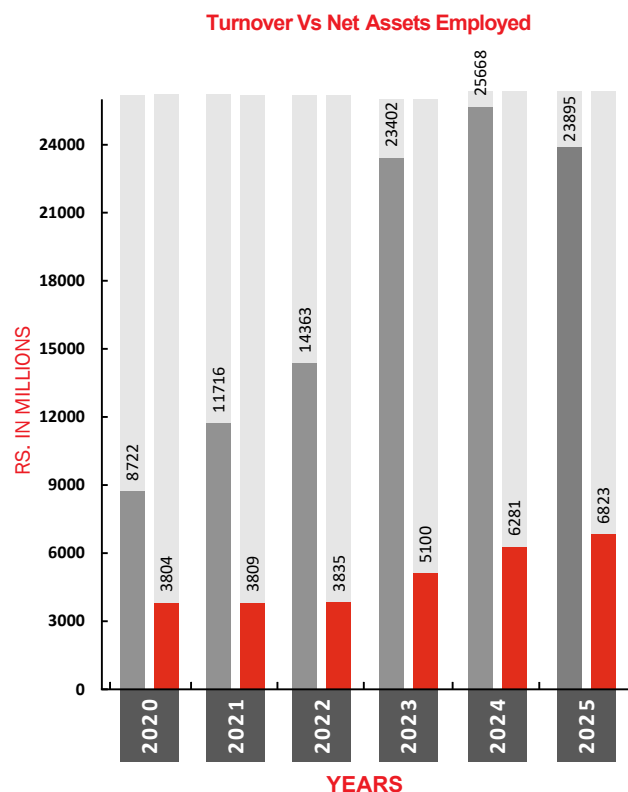
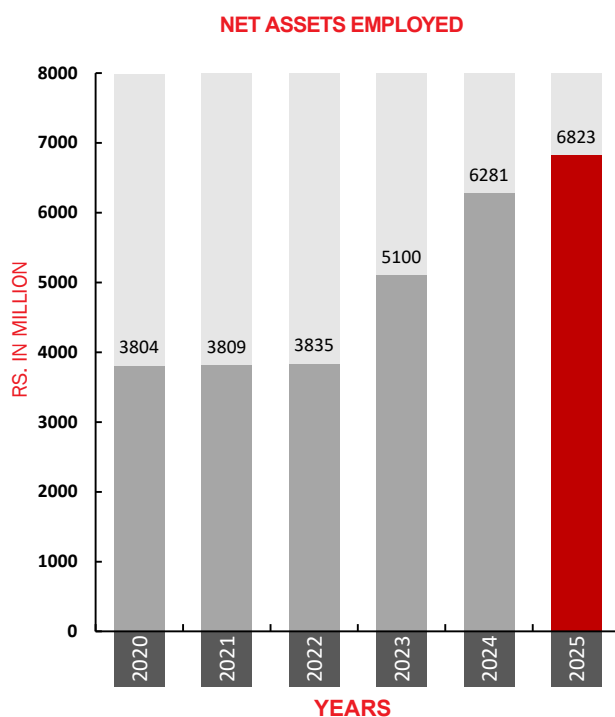
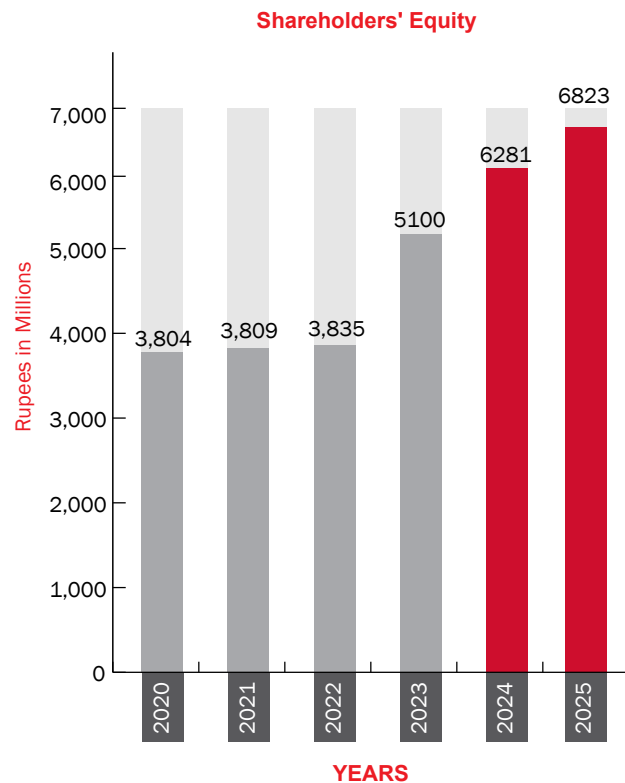
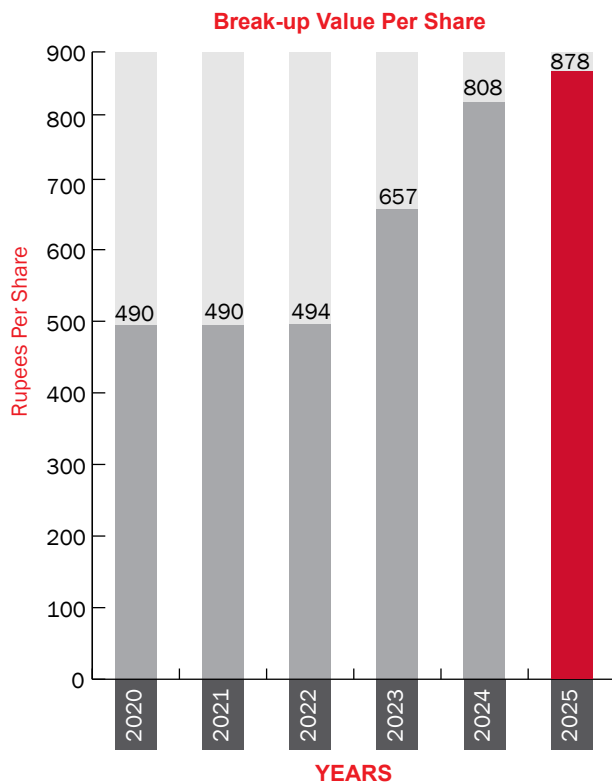
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PERFORMANCE HIGHLIGHTS

EXIDE PAKISTAN LIMITED	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Rupees' 000											
Net Sales	13,138,079	11,695,892	12,909,940	12,301,411	9,506,579	8,722,283	11,715,572	14,362,599	23,402,183	25,667,602	23,895,008
Operating Profit/(Loss)	871,707	825,706	1,125,900	336,220	(151,732)	(32,691)	356,295	475,860	1,569,660	3,012,809	1,772,325
Profit/(Loss) before Tax	617,481	651,542	1,060,935	193,962	(410,838)	(435,819)	175,690	209,946	1,152,428	2,154,697	1,041,260
Profit/(Loss) after Tax	447,685	424,616	739,256	21,621	(504,511)	(558,852)	(44)	28,863	754,562	1,254,623	614,436
Cash Dividend	58,265	77,686	97,108	-	-	-	-	-	77,686	77,686	77,686
Cash Dividend %	75	100	125	-	-	-	-	-	100	100	100
Stock Dividend	-	-	-	-	-	-	-	-	-	-	-
Stock Dividend %	-	-	-	-	-	-	-	-	-	-	-
Paid up Share Capital	77,686	77,686	77,686	77,686	77,686	77,686	77,686	77,686	77,686	77,686	77,686
Reserves & Unappropriated Profit	2,604,358	2,983,383	3,649,635	3,584,627	3,094,052	2,630,153	2,649,982	2,690,966	3,457,414	4,660,405	5,224,769
Surplus on Revaluation of fixed Assests	410,481	515,702	503,232	624,793	609,132	1,095,836	1,081,204	1,066,555	1,565,150	1,542,562	1,520,781
Share holders' Equity	3,092,525	3,576,771	4,230,553	4,287,106	3,780,870	3,803,675	3,808,872	3,835,207	5,100,250	6,280,653	6,823,236
Tangible Fixed Asset	1,313,152	1,355,372	1,442,525	1,631,860	1,507,876	1,892,094	1,271,461	1,356,823	2,048,331	2,077,736	2,188,932
Net Current Assests	1,791,721	2,190,649	2,755,319	2,625,708	2,225,371	2,090,280	2,687,479	2,536,561	3,177,370	4,322,547	4,747,930
Rupees											
Earnings/(Loss) per share before Tax	79.48	83.87	136.57	24.97	(52.88)	(56.10)	22.62	27.02	148.34	277.36	134.03
Earnings/(Loss) per share after Tax	57.63	54.66	95.16	2.78	(64.94)	(71.94)	(0.01)	3.72	97.13	161.50	79.09
Share break-up value	398.08	460.41	544.57	551.85	486.69	489.62	490.29	493.68	656.52	808.47	878.31
Percentage											
Ratio of :											
Operating Profit/(Loss) to Sales	7%	7%	9%	3%	-2%	-0.4%	3.0%	3%	7%	12%	7%
Profit/(Loss) before Tax to Sales	5%	6%	8%	2%	-4%	-5%	1%	1%	5%	8%	4%
Profit/(Loss) after Tax to Sales	3%	4%	6%	0%	-5%	-6%	0%	0%	3%	5%	3%
Return/(Loss) on Equity	14%	12%	17%	1%	-13%	-15%	0%	1%	15%	20%	9%

PERFORMANCE HIGHLIGHTS



PERFORMANCE HIGHLIGHTS

Cost and Expenses Analysis 2024



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

Cost and Expenses Analysis 2025



■ Cost of Goods Sold	84%
■ Selling and Distribution Expenses	7%
■ Administration Expenses	1%
■ Other Charges Including WPPF and WWF	1%
■ Financial Charges	3%
■ Taxation	2%
■ Net Profit/(Loss)	3%

Sales Analysis 2024
Rupees in Millions



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

Sales Analysis 2025
Rupees in Millions



■ Gross Sales	36209
■ Sales Tax and Special Excise Duty	5,418
■ Discounts	6,896
■ Net Sales	23,895

INDEPENDENT AUDITOR'S REVIEW REPORT

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, 2025** 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, 2025**.


Chartered Accountants

Place: Karachi

Date: July 01, 2025

UDIN: CR202510099CKE6Vstip

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, 2025**, and the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at March 31, 2025 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 matter is the matter that, in our professional judgment, was of most significance in our audit of the unconsolidated financial statements of the current period. This matters was 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 this matter.

Following is the key audit matter:

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition	
Refer notes 5.17 and 26 to the annexed unconsolidated financial statements	Our key audit procedures in this area amongst others included the following:
Net revenue from sale of Company's products for the year ended March 31, 2025 amounted to Rs. 23,895 million which has decreased by approximately 7% as compared	<ul style="list-style-type: none">Evaluated the appropriateness of the Company's revenue recognition accounting policy.

INDEPENDENT AUDITOR'S REPORT

Key audit matter	How our audit addressed the key audit matter
<p>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.</p> <p>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.</p> <p>Considering revenue recognition a significant risk area, we have identified this as a key audit matter.</p>	<ul style="list-style-type: none"> • Obtained understanding of design and evaluated 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 substantive audit procedures including analytical procedures and test of details over revenue transactions alongwith review of related supporting documents, including dispatch-related documents and customer acknowledgement, on test basis. • 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. • Assessed the adequacy of the disclosures in respect of revenues in accordance with the applicable financial reporting standards.

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

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

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

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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;

INDEPENDENT AUDITOR'S REPORT

- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under Zakat and Ushr Ordinance, 1980 (XVIII of 1980) was deducted by the Company and deposited in the Central Zakat Fund established under 7 of that Ordinance.

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

Yousuf Adil
Chartered Accountants

Place: Karachi

Date: July 01, 2025

UDIN: AR2025100994ZyAfkOVE

Unconsolidated Financial Statements



UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

	Note	2025 (Rupees '000)	2024
ASSETS			
Non-current assets			
Property, plant and equipment	6	2,188,932	2,077,736
Intangible asset	7	4,252	-
Long-term investment	8	-	-
Long-term loans	9	2,285	1,882
Long-term deposits	10	40,735	40,727
		2,236,204	2,120,345
Current assets			
Stores and spares	11	286,832	269,214
Stock-in-trade	12	7,117,129	5,821,262
Trade debts	13	4,107,004	4,401,936
Loans and advances	14	122,365	94,360
Trade deposits, prepayments and other receivables	15	25,618	273,570
Advance tax		1,242,765	376,602
Sales tax refundable		-	119,940
Cash and bank balances	16	1,155,572	603,177
		14,057,285	11,960,061
		16,293,489	14,080,406
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital 18,000,000 (2024: 18,000,000) ordinary shares of Rs. 10 each		180,000	180,000
Issued, subscribed and paid-up share capital	17	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	18	1,520,781	1,542,562
		1,546,863	1,568,644
Revenue reserves			
General Revenue reserves		3,329,991	3,329,991
Unappropriated profit		1,868,696	1,304,332
		5,198,687	4,634,323
		6,823,236	6,280,653
LIABILITIES			
Non-current liabilities			
Long term loan	19	160,898	162,239
Deferred taxation - net	20	-	-
		160,898	162,239
Current liabilities			
Trade and other payables	21	3,543,591	4,456,959
Unclaimed dividend		6,332	6,412
Accrued profit / mark-up	22	196,342	233,194
Loan from director	23	225,000	240,000
Short-term borrowings	24	5,307,810	2,677,515
Current portion of long term loan	19	30,280	23,434
		9,309,355	7,637,514
TOTAL LIABILITIES		9,470,253	7,799,753
TOTAL EQUITY AND LIABILITIES		16,293,489	14,080,406
CONTINGENCIES AND COMMITMENTS			
	25		


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



Arif Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

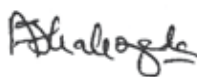
FOR THE YEAR ENDED MARCH 31, 2025

		2025	2024
	Note	----- (Rupees '000) -----	
Sales - net	26	23,895,008	25,667,602
Cost of sales	27	(20,025,649)	(20,815,921)
Gross profit		3,869,359	4,851,681
Selling and distribution expenses	28	(1,702,306)	(1,418,886)
Administration and general expenses	29	(273,220)	(224,618)
Other income	30	3,512	19,825
Allowance for expected credit losses	13.2	(31,387)	(37,474)
Other operating charges	31	(93,633)	(177,719)
Operating profit		1,772,325	3,012,809
Finance cost	32	(731,065)	(858,112)
Profit before levies and income taxes		1,041,260	2,154,697
Levies - Final taxes	33	-	(173)
Profit before income tax		1,041,260	2,154,524
Income tax-net	33	(426,824)	(899,901)
Profit after taxation		614,436	1,254,623
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	35.4	10,107	5,964
Deferred tax on remeasurements of defined benefit plan		(4,274)	(2,498)
		5,833	3,466
Total comprehensive income for the year		620,269	1,258,089
		----- (Rupees) -----	
Earnings per share	34	79.09	161.50

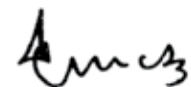
The annexed notes 1 to 49 form an integral part of these unconsolidated financial statements.



Arif Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

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	
----- (Rupees '000) -----						
77,686	259	25,823	1,565,150	3,329,991	101,341	5,100,250
-	-	-	-	-	(77,686)	(77,686)
-	-	-	-	-	1,254,623	1,254,623
-	-	-	-	-	5,964	5,964
-	-	-	-	-	(2,498)	(2,498)
-	-	-	-	-	3,466	3,466
-	-	-	(22,588)	-	22,588	-
77,686	259	25,823	1,542,562	3,329,991	1,304,332	6,280,653
-	-	-	-	-	(77,686)	(77,686)
-	-	-	-	-	614,436	614,436
-	-	-	-	-	10,107	10,107
-	-	-	-	-	(4,274)	(4,274)
-	-	-	-	-	5,833	5,833
-	-	-	(21,781)	-	21,781	-
77,686	259	25,823	1,520,781	3,329,991	1,868,696	6,823,236

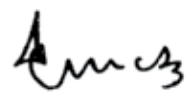
The annexed notes 1 to 49 form an integral part of these unconsolidated financial statements.



Arif Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

UNCONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

		2025	2024
Note		----- (Rupees '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	39	1,296,882	864,837
Profit on margin deposits received		883	10,555
Claims against battery warranty paid		(851,730)	(664,526)
Workers' Profits Participation Fund paid		(19,128)	(166,475)
Workers' Welfare Fund paid		(45,877)	(26,005)
Financial cost paid		(765,757)	(694,458)
Tax paid		(1,289,314)	(688,388)
Dividend paid		(77,766)	(75,832)
(Increase) / decrease in long-term deposits		(8)	2,003
Increase in long-term loans		(403)	(1,527)
Net cash used in operating activities		(1,752,218)	(1,439,816)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for capital expenditure		(374,408)	(224,863)
Payments for acquisition of intangible assets		(6,123)	-
Proceeds from disposal of operating fixed assets		64,344	9,978
Net cash used in investing activities		(316,187)	(214,885)
CASH FLOWS FROM FINANCING ACTIVITIES			
Shor term borrowing-net		464,946	1,309,942
Loan from director - net		(15,000)	(10,000)
Long term loan - net		5,505	(4,153)
Net cash flows generated from financing activities		455,451	1,295,789
Net decrease in cash and cash equivalents during the year		(1,612,954)	(358,912)
Cash and cash equivalents at the beginning of the year		560,075	918,987
Cash and cash equivalents at the end of the year	40	(1,052,879)	560,075

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



Arif Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

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, 2025

The following standards, amendments and interpretations are effective for the year ended March 31, 2025. 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:

- | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| - 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 of liabilities as current or non-current along with Non-current liabilities with Covenants | January 01, 2024 |
| - Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial Instruments: Disclosures' - Supplier Finance Arrangements | January 01, 2024 |

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 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026

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 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

3. ADOPTION OF NEW ACCOUNTING POLICY

3.1 Accounting for minimum taxes and final taxes

During May 2024, The Institute of Chartered Accountants of Pakistan (ICAP) issued a guide 'IAS 12 Application Guidance on Accounting for Minimum taxes and Final taxes' (the Guide) to provide guidance on accounting of minimum tax and final tax, as mentioned in the Income Tax Ordinance, 2001, under the requirements of relevant IFRS Accounting Standards and provide appropriate approaches to account for minimum taxes and final taxes in compliance with the requirements of IFRS Accounting Standards. The guide was issued by Institute of Chartered Accountants of Pakistan (ICAP) in May 2024 'IAS 12 Application Guidance on Accounting for Minimum taxes and Final taxes' (the guide).

In view of the clarifications from ICAP, it has been established that minimum tax and final taxes do not meet the criteria of income tax expense as per IAS 12 (as these are not based on taxable profits), hence, it should be accounted for under IFRIC 21 'Levies' and IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'.

The Guide issued by ICAP provides approaches to account for minimum and final regime taxes according to the facts and circumstances as applicable to the Company. Accordingly, the Company has adopted the following approach:

The Company first designates the amount calculated on taxable income using the notified tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognise it as current income tax expense. Any excess over the amount designated as income tax, is then recognised as a levy falling under the scope of IFRIC 21 "Levies"/IAS 37" Provisions, Contingent Liabilities and Contingent Assets".

Therefore, the effective rate of income tax is equal to the enacted rate of income tax and the deferred tax will be calculated at such rate.

Similarly, any amount deducted as final taxes will be classified as a levy in the statement of profit or loss and other comprehensive income and there would be no deferred tax liability / (asset) recognised in case of final taxes.

Super tax charged to entities as per provisions of Income Tax Ordinance, 2001, will be classified as either 'Income Tax' or 'levy' in accordance with guidance provided in the guide. If super tax calculation is based on taxable profits as defined in IAS 12, then, such super tax shall be recognised as 'income tax' otherwise such super tax shall qualify for recognition as 'levy' as per IFRIC 21 / IAS 37.

Advance taxes paid under any section of the Income Tax Ordinance, 2001 have been netted off with the levy amount and the net position is shown in the balance sheet.

The above changes have been accounted for in these financial statements as per the requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. The adoption of this policy did not result in re-statement of financial statements since the application of this guide did not result any material differences. Reclassifications are presented as below:

	Current Classification	Previous Classification
	----- (Rupees in '000) -----	
Effect on statement of financial position:		
As at March 31, 2024		
Taxation-net	-	376,602
Advance tax	376,602	-
	<u>376,602</u>	<u>376,602</u>
Effect on statement of profit or loss and other comprehensive income:		
For the year ended March 31, 2024		
<i>Taxation:</i>		
- Current year	883,337	883,510
- Prior year	12,949	12,949
- Deferred tax	3,615	3,615
	<u>899,901</u>	<u>900,074</u>
<i>Final taxes:</i>		
- export sales	173	-
	<u>173</u>	<u>-</u>

4. 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 6.1.1 and 6);
- ii) Revaluation of property, plant and equipment (notes 6.1.1 & 18);
- iii) Estimation of allowance against expected credit losses (notes 5.4.2, 5.7 and 13);
- iv) Provision against slow moving and obsolete stock-in-trade (notes 5.6 and 12.2);
- v) Provision against battery warranty claims (notes 5.11 and 21.4);
- vi) Estimation of liability in respect of staff retirement benefits (notes 5.13 and 35);
- vii) Provision for taxation (notes 5.15 and 33); and
- viii) Contingencies and commitments (note 25).

5. MATERIAL ACCOUNTING POLICY INFORMATION

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

5.1 Property, plant and equipment

5.1.1 Operating assets

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

Subsequent costs are included in the asset's carrying amounts or recognised as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All repairs and maintenance are charged to the unconsolidated statement of profit or loss and other comprehensive income 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 6.1.1 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 and other comprehensive income as an impairment of the asset. A surplus arising subsequently on an impaired asset is reversed through the unconsolidated statement of profit or loss and other comprehensive income 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 other comprehensive income 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 and other comprehensive income.

5.1.2 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.

5.1.3 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.

5.2 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 7 to these unconsolidated financial statements.

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

5.3 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 and other comprehensive income.

5.4 Financial instruments

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

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

5.4.1 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.

5.4.2 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.

5.4.3 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 and other comprehensive income 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 and other comprehensive income 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 and other comprehensive income.

The remaining amount of change in the fair value of liability is recognised in the consolidated statement of profit or loss and other comprehensive income. 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 and other comprehensive income; instead, they are transferred to retained earnings upon derecognition of the financial liability.

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

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.

5.4.4 Derecognition

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

5.4.5 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.

5.4.6 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 and other comprehensive income.

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 and other comprehensive income.

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

5.5 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 and other comprehensive income.

5.6 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 and other comprehensive income.

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.

5.7 Trade debts and other receivables

Trade receivables are initially recorded at the transaction price and subsequently measured at amortised cost. They are presented at their nominal value less an allowance for expected credit losses. The allowance is determined using the expected credit loss (ECL) model, which incorporates management's forward-looking assessment of potential credit losses. This approach recognises credit losses based on anticipated risk, rather than waiting for an impairment trigger or specific indication of default.

5.8 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.

5.9 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.

5.10 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.

5.11 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.

5.12 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.

5.13 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, 2025 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.

5.14 Employees' compensated absences

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

5.15 Levy

A levy is an outflow of resources embodying economic benefits that is imposed by governments on entities in accordance with legislation (i.e. laws and/or regulations), other than:

- (a) those outflows of resources that are within the scope of other standards.
- (b) fines or other penalties that are imposed for breaches of the legislation.

In these financial statements, levy includes revenue taxes, if any, final taxes and super taxes which are based on other than taxable profits. The corresponding advance tax paid has been netted off and the net position is shown in the statement of financial position.

i. Revenue taxes

Revenue taxes includes amount representing excess of :

- a) minimum tax paid under section 113 over income tax determined on income streams taxable at general rate of taxation and;
- b) minimum tax withheld / collected / paid or computed over tax liability computed on (related income tax streams taxable at general rate of tax), is not adjustable against tax liability of subsequent tax years.

Amount over income tax determined on income streams taxable at general rate of taxation shall be treated as revenue taxes.

ii. Final Taxes

Final taxes includes tax charged / withheld / paid on certain income streams under various provisions of Income Tax Ordinance, 2001 (Ordinance). Final tax is charged / computed under the Ordinance, without reference to income chargeable to tax at the general rate of tax and final tax computed / withheld or paid for a tax year is construed as final tax liability for the related stream of Income under the Ordinance.

Final tax paid is considered to be full and final discharge of the tax liability for the Company for a tax year related to that income stream.

5.16 Taxation

Current

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

Deferred

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

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

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

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

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

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

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

5.17 Revenue recognition

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

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

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

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

5.18 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.

5.19 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.

5.20 Functional and presentation currency

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

5.21 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 and other comprehensive income.

5.22 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	2025 ----- (Rupees '000) -----	2024
6. PROPERTY, PLANT AND EQUIPMENT			
Property, plant and equipment	6.1	2,188,932	2,048,331
6.1 Property, plant and equipment			
Operating assets	6.1.1	2,178,908	2,058,086
Capital work-in-progress	6.1.3	10,024	19,650
		2,188,932	2,077,736

6.1.1 Operating assets

2025							
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, 2024							
Cost / revalued amount	1,155,500	194,548	2,376,612	31,210	59,168	130,597	3,997,750
Accumulated depreciation	(23,110)	(15,818)	(1,730,153)	(23,324)	(44,283)	(93,329)	(1,939,664)
Carrying amount	1,132,390	178,730	646,459	7,886	14,885	37,268	2,058,086
Additions / transfers from CWIP	-	18,832	293,976	1,097	7,205	16,177	384,034
Disposals							
Cost	-	(13,227)	(53,525)	(554)	-	(8,284)	(86,082)
Depreciation	-	1,323	14,069	521	-	2,206	22,195
	-	*(11,904)	(39,456)	(33)	-	(6,078)	(63,887)
Depreciation charge for the year	(23,110)	(19,366)	(124,507)	(1,699)	(5,137)	(10,722)	(199,325)
Closing net book value	1,109,280	166,292	776,472	7,251	16,953	36,645	2,178,908
As at March 31, 2025							
Cost / revalued amount	6.1.1.1 1,155,500	200,153	2,617,063	31,753	66,373	138,490	4,295,702
Accumulated depreciation	(46,220)	(33,861)	(1,840,591)	(24,502)	(49,420)	(101,845)	(2,116,794)
Carrying amount	1,109,280	166,292	776,472	7,251	16,953	36,645	2,178,908
Depreciation rate % per annum	2	10	10 - 20	10 - 20	10 - 20	10 - 20	10 - 20

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

2024							
Leasehold land	Buildings on leasehold land	Plant and machinery*	Furniture and fixtures	Office equipment and appliances	Owned Vehicles	Vehicles held under Diminishing Musharaka	Total
(Rupees '000)							
As at April 1, 2023							
Cost / revalued amount	1,155,500	131,200	2,296,384	29,506	50,506	117,397	3,807,533
Accumulated depreciation	-	-	(1,597,015)	(21,585)	(40,384)	(99,027)	(1,759,202)
Net book value	1,155,500	131,200	699,369	7,921	10,122	18,370	2,048,331
Additions / transfers from CWIP	-	63,348	80,228	1,704	8,662	28,196	205,213
Disposals							
Cost	-	-	-	-	-	(14,996)	(14,996)
Depreciation	-	-	-	-	-	14,288	14,288
	-	-	-	-	-	(708)	(708)
Depreciation charge for the year	(23,110)	(15,818)	(133,138)	(1,739)	(3,899)	(8,590)	(194,750)
Closing net book value	1,132,390	178,730	646,459	7,886	14,885	37,268	2,058,086
As at March 31, 2024							
Cost / revalued amount	1,155,500	194,548	2,376,612	31,210	59,168	130,597	3,997,750
Accumulated depreciation	(23,110)	(15,818)	(1,730,153)	(23,324)	(44,283)	(93,329)	(1,939,664)
Net book value	1,132,390	178,730	646,459	7,886	14,885	37,268	2,058,086
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 68.4 million (2024: Rs. 47.2 million), Rs. 12.98 million (2024: Rs 25.36 million) and Rs. 55.45 million (2024: Rs 21.91 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.

6.1.2 Details of assets sold, having net book value in excess of Rs. 500,000:

Category	Cost	Accumulated depreciation	Net Book Value	Sale Proceed	Gain / loss	Mode of disposal	Particular of purchaser
(Rupees '000)							
Building	12,791	1,279	11,512	11,512	-	Insurance Claim	Jubilee General Insurance
Plant and machinery	21,539	2,872	18,667	18,667	-	Insurance Claim	Jubilee General Insurance
Plant and machinery	3,264	354	2,910	2,910	-	Insurance Claim	Jubilee General Insurance
Plant and machinery	4,331	758	3,573	3,573	-	Insurance Claim	Jubilee General Insurance
Plant and machinery	6,890	3,502	3,387	3,387	-	Insurance Claim	Jubilee General Insurance
Plant and machinery	6,890	3,445	3,445	3,445	-	Insurance Claim	Jubilee General Insurance
Plant and machinery	596	50	546	546	-	Insurance Claim	Jubilee General Insurance
Plant and machinery	556	42	514	514	-	Insurance Claim	Jubilee General Insurance
Plant and machinery	1,801	195	1,606	1,606	-	Insurance Claim	Jubilee General Insurance
Plant and machinery	900	203	698	698	-	Insurance Claim	Jubilee General Insurance
Plant and machinery	1,552	323	1,229	1,229	-	Insurance Claim	Jubilee General Insurance
Vehicles	7,442	1,364	6,078	6,150	72	Company policy	Yasmeen Zubair
Vehicles	7,258	2,782	4,476	4,476	-	Company policy	Arshad Amir
Vehicles	3,234	1,294	1,940	1,940	-	Company policy	Sajid Hussain
	79,044	18,463	60,581	60,653	72		

6.1.3 Capital work-in-progress

Note	2025 (Rupees '000)	2024
Plant and machinery	10,024	19,650

6.1.3.1 Movement in capital work-in-progress

April 01, 2024	19,650	-
Addition	10,024	19,650
Transfer to property, plant and equipment	(19,650)	-
March 31, 2025	10,024	19,650

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

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

6.1.5 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. 102.06 million (2024: Rs. 104.33 million) and Rs. 132.27 million (2024: Rs. 131.27 million) under the cost model.

6.1.6 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.

6.1.7 Fair value hierarchy

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

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

6.1.7.1 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.

6.1.8 Included in the cost of fixed assets, there are fully depreciated items which are still in use aggregating to Rs. 1,465.68 million (2024: Rs. 1,294.64 million).

6.1.9 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 2025	2024
		(Rupees '000)	
Cost of sales	27.	170,017	175,761
Selling and distribution expenses	28.	14,245	8,992
Administration and general expenses	29.	15,063	9,998
		199,325	194,751

7. INTANGIBLE ASSET

	2025				
	Cost		Accumulated amortisation		Amortisation rate % per annum
As at April 1, 2024	As at April 1, 2024	As at March 31, 2025	Charge for the year	As at March 31, 2025	
	(Rupees '000)				
	31,649	6,123	37,772	1,871	33,520
	31,649	6,123	37,772	1,871	4,252

Software

	2024				
	Cost		Accumulated amortisation		Amortisation rate % per annum
As at April 1, 2023	As at April 1, 2023	As at March 31, 2024	Charge for the year	As at March 31, 2024	
	(Rupees '000)				
	31,649	-	31,649	-	33

Software

These are fully depreciated items which are still in use aggregating to Rs 31.65 million (2024: Rs. 31.65 million).

7.1

8. LONG-TERM INVESTMENT

	2025	2024
Note	----- (Rupees '000) -----	----- (Rupees '000) -----

Investment in related party - at cost

Subsidiary company - unquoted

22,350 (2024: 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)
 -provision

8.1

224	224
(224)	(224)
-	-

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

	2025	2024
Note	----- (Rupees '000) -----	----- (Rupees '000) -----

9. LONG-TERM LOANS

Considered good - unsecured

Due from:

Executives
 Employees

9.1, 9.2
 9.1

3,451	2,434
1,173	1,303
4,624	3,737
(2,339)	(1,855)
2,285	1,882

Less: current portion of long-term loan

14

- 9.1 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. These are not discounted to present value as the impact is immaterial in the overall context of the financial statements.

	2025	2024
Note	----- (Rupees '000) -----	----- (Rupees '000) -----

9.2 Reconciliation of carrying amount of loans due from executives

Opening balance
 Disbursements during the year
 Repayments during the year
 Closing balance

2,434	1,064
2,460	2,760
(1,443)	(1,390)
3,451	2,434

10. LONG-TERM DEPOSITS

Utilities
 Others

25,343	25,142
15,392	15,585
40,735	40,727

	Note	2025 ----- (Rupees '000) -----	2024
11. STORES AND SPARES			
Stores		38,393	30,610
Spares (including in transit - Rs. 23.2 million (2024: Rs. 29.2 million))		267,174	259,511
		305,567	290,121
Less: provision for slow moving and obsolete stores and spares	11.1	(18,735)	(20,907)
		286,832	269,214
11.1 Provision for slow moving and obsolete stores and spares			
Opening balance		20,907	19,762
Reversals	30 & 11.2	(2,172)	-
Provision made during the year	31	-	1,145
Closing balance		18,735	20,907
11.2	The reversal is due to consumption of old items of stores and spares which were previously provided for.		
	Note	2025 ----- (Rupees '000) -----	2024
12. STOCK-IN-TRADE			
Raw and packing materials and components (including goods-in-transit of Rs. 530.9 million (2024: Rs 237.8 million))	12.1	2,401,809	2,196,579
Work-in-process		2,885,535	2,440,988
Finished goods		1,882,278	1,230,749
		7,169,622	5,868,316
Less: provision for slow moving, NRV and obsolete stock-in-trade	12.2	(52,493)	(47,054)
		7,117,129	5,821,262
12.1	Raw materials and components are held by Precision Polymers Private Limited (Third Party) who under an arrangement with the Company, manufacture plastic containers, lids and vent plugs for the Company.		
		2025 ----- (Rupees '000) -----	2024
Precision Polymers Private Limited		55,327	84,523
	Note	2025 ----- (Rupees '000) -----	2024
12.2 Provision for slow moving, NRV and obsolete stock-in-trade			
Opening balance		47,054	40,399
Provision made during the year	31	5,439	6,655
Closing balance		52,493	47,054

		2025	2024
	Note	----- (Rupees '000) -----	
13. TRADE DEBTS (unsecured)			
Considered			
- good		4,107,004	4,401,936
- doubtful		308,460	277,073
	13.1 & 13.3	4,415,464	4,679,009
Less: allowance for expected credit losses	13.2	(308,460)	(277,073)
		4,107,004	4,401,936

13.1 Aging of unsecured trade debts is as follows:

Not yet due	3,611,490	2,154,132
Less than 30 days	199,027	1,726,266
Less than 60 days	138,118	162,065
Less than 90 days	30,243	261,978
Less than 180 days	160,764	79,363
181 days and above	275,822	295,205
	4,415,464	4,679,009

13.2 Allowance for expected credit losses

Opening balance	277,073	239,599
Provision made during the year	31,387	37,474
Closing balance	308,460	277,073

13.3 The amount due from the related party, SSFR (Private) Limited, amounted to Rs. 0.138 million as at March 31, 2025 (2024: Rs. 0.138 million). This balance has been outstanding for more than one year and is fully provided for.

		2025	2024
	Note	----- (Rupees '000) -----	
14. LOANS AND ADVANCES			
Considered good - unsecured			
Current portion of long term loans due from employees and executives	9	2,339	1,855
Advances to suppliers		95,613	82,768
Bank margin	14.1	24,413	9,737
		122,365	94,360

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

15. TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Container deposits		7,693	8,612
Prepayments		4,332	6,846
Insurance claims receivable		2,782	250,315
Receivable from defined benefit plans - related party	15.1	10,811	7,797
		25,618	273,570

15.1 Receivable from defined benefit plans

	2025			2024		
	Exide	ABCL	Total	Exide	ABCL	Total
	(Rupees '000)					
Balance at April 1	5,109	2,688	7,797	4,742	2,173	6,915
Charge for the year - net	(7,350)	257	(7,093)	(5,303)	221	(5,082)
Other comprehensive income	9,932	175	10,107	5,670	294	5,964
Balance at March 31	7,691	3,120	10,811	5,109	2,688	7,797

15.1.1 The details of defined benefit plan and the related disclosures are given in note 35 to these unconsolidated financial statements.

15.1.2 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.

16. CASH AND BANK BALANCES	Note	2025	2024
		(Rupees '000)	
Balances with banks - current accounts	16.1	1,154,485	601,980
Balances with banks - saving accounts		1,013	1,127
		1,155,498	603,107
Cash in hand		74	70
		1,155,572	603,177

16.1 These carry profit / interest ranging between 10.44% to 18.56% (2024: 14.67% to 19.46%).

17. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2025	2024		2025	2024
----- (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

17.1 Shares held by the related parties of the Company	2025	2024
	(Number of shares)	

Name of the shareholders

Arif Hashwani	4,300	4,300
Hussain Hashwani	1,250,601	1,250,601
Altaf Hashwani	1,412,945	1,412,945
S. Haider Mehdi	652	652
Ms. Sana Arif Hashwani	1,604,553	1,604,553
Ms. Zaver Hashwani	1,595,687	1,595,687
Zaver Enterprise	105,540	105,540
Arshad Shahzada	13	13

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

18. 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.

	2025	2024
Note	(Rupees '000)	
Surplus on revaluation of operating fixed assets as at April 1	1,557,082	1,580,787
Transferred to unappropriated profit in respect of incremental depreciation charged during the year	(22,382)	(23,705)
Surplus on revaluation of operating fixed assets as at March 31	1,534,700	1,557,082
Less: related deferred tax liability:		
- at beginning of the year	14,520	15,637
- on incremental depreciation charged during the year	(601)	(1,117)
20	13,919	14,520
	1,520,781	1,542,562
	2025	2024
Note	(Rupees '000)	

19. LONG TERM LOAN

Secured:

Banking company	19.2	129,223	147,619
Modaraba company	19.3	61,955	38,054
	19.1	191,178	185,673
Current portion		(30,280)	(23,434)
Non-current portion		160,898	162,239

19.1 Movement in term loan

Opening balance	185,673	189,826
Loan obtained during the year	33,558	19,150
Repaid during the year	(28,053)	(23,303)
Closing balance	191,178	185,673

19.2 Included herein balance of Rs. 129.223 million (2024: Rs. 147.619 million) represent finance obtained under SBP scheme namely Islamic Refinance for Renewable Energy is secured against charge over complete Solar Equipment Finance under the facility. This facility is subject to markup at the rate SBP base rate + 4%. This loan is repayable in equal quarterly installments upto 10 Feb-2032.

19.3 Included herein balance of Rs. 61.955 million (2024: Rs. 32.054 million) at year end, for vehicles acquired under Diminishing Musharaka from a modaraba company. The rate of mark-up is (Three Month Kibor + 1%), which ranges from 13.14% to 22.99% (2024: 21.5% to 22.95%) per annum and for the terms upto 5 years.

20. DEFERRED TAXATION - NET

Deferred tax liability arising on taxable temporary differences due to:

Accelerated tax depreciation	114,586	56,061
Revaluation surplus on property, plant and equipment (Routed through OCI)	13,919	14,520
Receivable from defined benefit plans (Routed through OCI)	4,216	3,041
	132,721	73,622

Deferred tax assets arising on deductible temporary differences due to:

Provision against slow moving, NRV and obsolete stock-in-trade	(20,472)	(18,351)
Provision against slow moving and obsolete stores and spares	(7,307)	(8,154)
Provision against doubtful trade debts	(120,299)	(108,058)
Provision against battery warranty claims	(74,839)	(74,409)
	(222,917)	(208,972)

Deferred tax assets un-recognised

Closing balance	20.2	-	-
-----------------	------	---	---

- 20.1** The Company has not recognised the deferred tax assets of Rs. 90.196 million (2024: Rs. 135.350 million) in excess of deferred tax liabilities in accordance with the company accounting policy as stated in note 5.15 to these unconsolidated financial statements.
- 20.2** Includes amount Rs. 4.3 million (2024: Rs. 2.5 million) routed through unconsolidated statement of other comprehensive income.

	Note	2025 ----- (Rupees '000) -----	2024
21. TRADE AND OTHER PAYABLES			
Trade creditors		2,245,045	3,429,149
Bills payable		533,378	198,735
Advance from customers	21.1	231,424	337,891
Accrued liabilities	21.2	129,602	118,564
Sales tax payable		15,778	-
Bank overdraft		21,515	48,508
Provision for Workers' Welfare Fund		58,856	82,683
Provision for Workers' Profit Participation Fund	21.3	55,964	15,823
Provision against battery warranty claims	21.4	191,895	190,793
Payable to provident funds		5,112	5,713
Royalty payable		2,419	3,471
Withholding tax payable		38,950	17,381
Other payables		13,653	8,248
		3,543,591	4,456,959

- 21.1** During the year, the performance obligations underlying the opening contract liability of Rs. 337.891 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. 231.424 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. 8.40 million (2024: Rs. 7.66 million) in respect of employees compensated absences.

	Note	2025 ----- (Rupees '000) -----	2024
21.3 Workers' Profits Participation Fund			
Balance at April 1		15,823	61,470
Allocation for the year	31	55,964	115,823
		71,787	177,293
Interest on funds utilised in the Company's business	32	3,305	5,005
Less: amount paid during the year		(19,128)	(166,475)
Balance at March 31		55,964	15,823

21.4 Provision against battery warranty claims

Balance at April 1		190,793	189,692
Charge for the year	28	852,832	665,627
Claims paid during the year		(851,730)	(664,526)
Balance at March 31	21.4.1	191,895	190,793

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

		2025	2024
	Note	----- (Rupees '000) -----	
22. ACCRUED PROFIT / MARK-UP			
Profit accrued on:			
Running Musharakah		33,705	33,210
Tijarah		57,774	73,719
Istisna		62,289	56,635
		153,768	163,564
Markup accrued on:			
Running finance		38,922	54,353
Long term finance		1,143	1,421
Loan from director		2,509	13,856
		42,574	69,630
		196,342	233,194
23. LOAN FROM DIRECTOR			
Loan from director - unsecured	23.1 & 23.2	225,000	240,000

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

23.2 Movement of loan from director

		As at April 1,	Receipts	Repayment	As at March 31,
		----- (Rupees '000) -----			
Loan from director	2025	240,000	-	(15,000)	225,000
	2024	250,000	-	(10,000)	240,000

		2025	2024
	Note	----- (Rupees '000) -----	
24. SHORT-TERM BORROWINGS			
From banking companies - secured	24.1		
Running Musharakah		600,000	400,000
Tijarah		999,469	1,299,987
Istisna		1,499,890	934,426
		3,099,359	2,634,413
Running finance		2,208,451	43,102
		5,307,810	2,677,515

24.1 These facilities, representing Running Musharakah, Istisna, Tijarah and Running Finance facilities, are available from certain commercial banks up to Rs. 6,300 million (2024: Rs. 4,613 million) and carry profit / mark-up rates ranging from 11.29% to 22.37% (2024: 21.64% to 24.34%) per annum. At March 31, 2025, unutilised facilities available to the Company aggregated to Rs. 992.190 million (2024: Rs. 1,935.49 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.

25. CONTINGENCIES AND COMMITMENTS

25.1 Contingencies

25.1.1 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.

- 25.1.2** 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 which stated that the company claimed excess input tax of Rs. 1,1129,927,115. In response, the company, through its advisor, filed a petition in the High Court of Sindh. The case is pending adjudication and the Company's legal counsel is confident that the same will be decided in favour of the Company.
- 25.1.3** 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.
- 25.1.4** 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.

		2025	2024
Note		------(Rupees '000)-----	

25.2 Commitments

25.2.1 Commitments in respect of:

Letters of credit		921,031	726,497
Letters of guarantee		91,249	109,111
26. SALES - NET			
Sales		36,208,658	35,839,576
Less:			
Sales tax		5,417,920	5,461,214
Discounts to distributors and customers		6,895,730	4,710,760
		12,313,650	10,171,974
Net sales	26.1	23,895,008	25,667,602

26.1 This includes export sales amounted to Rs. 54.307 million (2024: Rs. 17.262 million).

27. COST OF SALES

Opening stock of raw material		2,196,579	1,663,081
Purchases		18,260,655	19,441,563
		20,457,234	21,104,644
Closing stock of raw material		(2,401,809)	(2,196,579)
Raw and packing materials consumed		18,055,425	18,908,065
Salaries, wages and benefits	27.1	970,789	827,773
Spares consumed		510,196	258,149
Rent, rates and taxes	27.2	10,305	8,019
Fuel, power and water		1,269,551	1,230,574
Insurance		24,874	18,587
Repairs and maintenance		44,166	33,518
Depreciation	6.1.9	170,017	175,761
Amortisation		1,599	-
General expenses		64,803	53,466
Opening stock of work-in-process		2,440,988	2,048,706
Closing stock of work-in-process		(2,885,535)	(2,440,988)
Cost of goods manufactured		20,677,178	21,121,630
Opening stock of finished goods		1,230,749	925,040
		21,907,927	22,046,670
Closing stock of finished goods		(1,882,278)	(1,230,749)
		20,025,649	20,815,921

27.1 Salaries, wages and benefits include Rs 6.58 million (2024: Rs 9.93 million) in respect of staff retirement benefits.

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

		2025	2024
	Note	------(Rupees '000)-----	
28. SELLING AND DISTRIBUTION EXPENSES			
Salaries, wages and benefits	28.1	178,729	160,014
Repairs and maintenance		2,099	1,329
Royalty	28.2	2,419	3,471
Advertising and promotion		144,251	104,151
Rent, rates and taxes		37,351	39,256
Insurance		29,781	29,606
Printing and stationery		1,615	1,586
Carriage and forwarding		375,795	323,951
Battery warranty charge	21.4	852,832	665,627
Travelling, conveyance and entertainment		41,710	31,802
Depreciation	6.1.9	14,245	8,992
Amortisation		140	-
Postage, telegram, telephone and telex		3,216	3,259
Batteries damaged in transit		1,735	32,938
Miscellaneous expenses		16,388	12,904
		1,702,306	1,418,886

28.1 Salaries, wages and benefits include Rs 1.63 million (2024: Rs 1.28 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.

		2025	2024
	Note	------(Rupees '000)-----	
29. ADMINISTRATION AND GENERAL EXPENSES			
Salaries, wages and benefits	29.1	165,793	136,477
Repairs and maintenance		7,555	7,417
Legal and professional charges		23,849	17,718
Insurance		8,815	4,917
Depreciation	6.1.9	15,063	9,998
Amortisation		132	-
Printing and stationery		3,933	2,430
Travelling, conveyance and entertainment		29,920	30,861
Communication and postage		2,449	2,381
General expenses		15,711	12,419
		273,220	224,618

29.1 Salaries, wages and benefits include Rs 1.51 million (2024: Rs 1.18 million) in respect of staff retirement benefits.

		2025	2024
	Note	------(Rupees '000)-----	
30. OTHER INCOME			
Income from financial assets:			
Profit on margin deposits		669	10,462
Profit on dividend account		214	93
		883	10,555
Income from non-financial assets:			
Gain on disposal of property, plant and equipment		457	9,270
Reversal of slow moving and obsolete stores and spares	11.1	2,172	-
		2,629	9,270
		3,512	19,825

		2025	2024
	Note	----- (Rupees '000) -----	
31. OTHER OPERATING CHARGES			
Workers' Profits Participation Fund	21.3	55,964	115,823
Workers' Welfare Fund		22,050	45,939
Donations	31.1	780	804
Provision against slow moving and obsolete stores and spares	11.1	-	1,145
Provision against slow moving and obsolete stock-in-trade- net	12.2	5,439	6,655
Auditors' remuneration	31.2	3,579	3,586
Exchange loss		5,821	3,767
		93,633	177,719

31.1 During the year the Company has donated Rs. 0.78 million (2024: Rs. 0.80 million) to the Kidney Centre Post Graduate Training Institute and no donation were made to any donee in which the Company or a director or his spouse had any interest.

		2025	2024
	Note	----- (Rupees '000) -----	
31.2 Auditors' remuneration			
Annual Audit of financial statement			
- standalone	31.2.1	2,218	2,290
- consolidation		182	173
Fee for the review of half yearly financial statements		553	527
CCG and other certifications		169	161
Out of pocket expenses		457	435
		3,579	3,586

31.2.1 Included herein Rs. 0.040 million (2024: Rs. 0.217 million) for services rendered with respect to audit of Worker's Profit Participation Fund carried out by another firm of chartered accountants.

		2025	2024
		----- (Rupees '000) -----	
32. FINANCE COST			
Profit on long-term loan		15,024	15,216
Profit on short-term running musharakah		106,397	121,423
Profit on short-term Tijarah		223,158	246,767
Profit on short-term istisna		162,028	173,533
Mark-up on short-term running finance		187,009	229,794
Mark-up on loan from director		26,080	56,187
Bank charges		8,064	10,187
Interest on WPPF		3,305	5,005
		731,065	858,112
33. LEVIES AND TAXATION			
Levies and taxes		426,824	900,074
33.1 Final taxes			
- Export sales		-	173

This represents final tax expense on export sales as per section 154A of the Income Tax Ordinance, 2001, representing levy in line with the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 issued by ICAP.

	2025	2024
	----- (Rupees '000) -----	
33.2 Income tax-net		
Current		
- for the year	423,151	883,337
- for prior years	-	12,949
	423,151	896,286
Deferred - net	3,673	3,615
	426,824	899,901
33.3 Relationship between levies, taxes and accounting profit		
Profit before tax	1,041,260	2,154,697
Tax on accounting profit at the applicable rate of 29% (2024: 29%)	301,965	624,862
Impact of super tax	110,198	230,742
Impact of prior year charge	-	12,949
Impact of expense not deductible for tax	12,963	86,247
Impact of minimum tax on exports	-	(4,833)
Others adjustments	2,887	(49,893)
	428,013	900,074

Management has a practice of recording tax expense based on the generally accepted interpretation of tax laws and accordingly sufficient provision in respect of taxation has been provided in these financial statements.

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:

	2025	2024
	----- (Rupees '000) -----	
Profit after taxation attributable to ordinary shareholders	614,436	1,254,623
	----- (Number of shares) -----	
Weighted average number of ordinary shares outstanding during the year	7,768,618	7,768,618
	----- (Rupees) -----	
Earnings per share	79.09	161.50

- 34.1** A diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at March 31, 2025 and 2024 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 5.13, 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, 2025 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.

	2025		2024	
	Exide	ABCL	Exide	ABCL
i) Valuation discount rate	12.50%	12.50%	15.00%	15.00%
ii) Salary increase rate	13.50%	13.50%	15.50%	15.50%
iii) Expected rate of return on plan assets	12.50%	12.50%	15.00%	15.00%
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 unconsolidated statement of financial position is determined as follows:

	Note	2025			2024		
		Exide	ABCL	Total	Exide	ABCL	Total
		(Rupees '000)					
Present value of defined benefit obligation	35.4	58,337	3,299	61,636	48,237	2,656	50,893
Less: fair value of plan assets	35.4	(66,028)	(6,419)	(72,447)	(53,346)	(5,344)	(58,690)
		(7,691)	(3,120)	(10,811)	(5,109)	(2,688)	(7,797)

35.3 Plan assets comprise of the following:

Debt instruments:

Pakistan Investment Bonds / Treasury bills

Term Finance Certificate - Quoted investment

Mutual funds

Equity instruments - Quoted investment

Cash at bank

2025			
(Rupees '000)	Percentage composition	(Rupees '000)	Percentage composition
EXIDE		ABCL	
4,908	7.4%	-	0.0%
2,407	3.7%	-	0.0%
57,710	87.4%	3,083	48.0%
618	0.9%	548	8.5%
385	0.6%	2,788	43.4%
66,028	100%	6,419	100%

Debt instruments

Pakistan Investment Bonds / Treasury bills

Term Finance Certificate - Quoted investment

Mutual funds

Equity instruments - Quoted investment

Cash at bank

2024			
(Rupees '000)	Percentage composition	(Rupees '000)	Percentage composition
EXIDE		ABCL	
5,034	71.4%	-	45.0%
2,442	3.9%	-	0.0%
45,280	22.8%	2,401	43.0%
323	0.4%	286	4.5%
267	1.5%	2,657	7.5%
53,346	100%	5,344	100%

35.4 Movement in Defined benefit obligation and Plan Assets

	2025						Total
	Present value of obligation	Fair value of plan assets	Sub-total	Present value of obligation	Fair value of plan assets	Sub-total	
	Exide			ABCL			
	(Rupees in '000)						
As at April 1	48,237	(53,346)	(5,109)	2,656	(5,344)	(2,688)	(7,797)
Current service cost	8,381	-	8,381	147	-	147	8,528
Interest expense / (income)	6,610	(7,641)	(1,031)	398	(802)	(404)	(1,435)
	63,228	(60,987)	2,241	3,201	(6,146)	(2,945)	(704)
Remeasurements:							
- Experience adjustment	(3,937)	(9,854)	(13,791)	(120)	(273)	(393)	(14,184)
- Financial assumptions	4,350	-	4,350	281	-	281	4,631
- Demographic assumptions	(491)	-	(491)	(63)	-	(63)	(554)
Benefit payments	(4,813)	4,813	-	-	-	-	-
As at March 31	58,337	(66,028)	(7,691)	3,299	(6,419)	(3,120)	(10,811)

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

35.5 Based on the un-audited financial information of the provident and gratuity funds ('the Funds') as at March 31, 2025, 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 Maturity profile of the defined benefit obligation

Weighted average duration of defined benefit obligation is 4.59 years (2024: 5.76 years)

2025			2024		
Exide	ABCL	Total	Exide	ABCL	Total
(Rupees '000)					

35.7 Charge for defined benefit plan

Current service cost	8,381	147	8,528	6,903	122	7,025
Interest expense on DBO	6,610	398	7,008	5,718	322	6,040
Expected return on plan assets	(7,641)	(802)	(8,443)	(7,318)	(665)	(7,983)
	7,350	(257)	7,093	5,303	(221)	5,082

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

2025					
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)		

Discount rate	1.0%	55,878	61,046	1.0%	3,143	3,476
Salary increase rate	1.0%	61,128	55,762	1.0%	3,443	3,173
Withdrawal rate	10.0%	58,221	58,468	10.0%	3,301	3,298

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	58,340	58,334	3,299	3,300
-----------------	--------	--------	-------	-------

2024					
Impact on defined benefit obligation - Increase / (decrease)			Impact on defined benefit obligation - Increase / (decrease)		
Change in assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
Exide			ABCL		
in percentage			(Rupees in '000)		

Discount rate	1.0%	45,693	51,081	1.0%	2,541	2,783
Salary increase rate	1.0%	51,145	45,598	1.0%	2,751	2,570
Withdrawal rate	10.0%	48,231	48,247	10.0%	2,664	2,648

Increase by 1 year in assumption	Decrease by 1 year in assumption	Increase by 1 year in assumption	Decrease by 1 year in assumption
-----Exide-----		-----ABCL-----	
----- (Rupees '000) -----			

Life expectancy	48,239	48,235	2,657	2,654
-----------------	--------	--------	-------	-------

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.

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

As at March 31, 2025	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
	(Rupees '000)				
Exide Pakistan Limited	10,973	9,937	23,765	85,142	129,817
Automotive Batteries Company Limited	834	433	1,613	6,218	9,098
Total	11,807	10,370	25,378	91,360	138,915

35.10 Funding levels are monitored on an annual basis and are based on actuarial recommendations. Gratuity cost comprising the service cost and the net interest income for the next year works out to Rs. 7.14 million and by Rs. 0.193 million for Exide and ABCL respectively as per the actuarial valuation report of the Company as of March 31, 2025.

35.11 The disclosures made in notes 35.1 to 35.10 are based on the information included in the actuarial valuation report of the Company as of March 31, 2025.

35.12 Defined contribution plan - provident fund

An amount of Rs 15.33 million (2024: Rs 13.28 million) has been charged during the year in respect of contributory provident fund maintained by the Company.

36. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief Executive Officer		Directors		Executives		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
(Rupees '000)								
Managerial remuneration	4,998	4,998	8,656	7,799	51,311	45,091	64,965	57,888
Annual bonus	-	-	-	-	4,000	2,813	4,000	2,813
Leave pay	208	187	325	280	1,753	1,310	2,286	1,777
Housing, utilities and reimbursable expenses	1,289	784	1,027	741	38,086	30,997	40,402	32,522
Medical expenses	500	500	866	780	5,131	4,509	6,497	5,789
Defined benefit plan	-	-	-	-	1,124	991	1,124	991
Defined contribution plan	-	-	-	-	2,697	2,379	2,697	2,379
	6,995	6,469	10,874	9,600	104,102	88,090	121,971	104,159
Number of persons	1	1	1	1	17	17	19	19

36.1 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.

36.2 Remuneration to other directors

Aggregate amount charged in the unconsolidated financial statements for fee to directors was Rs. 0.2 million (2024: Rs. 0.3 million).

37. 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	
	2025	2024	2025	2024	2025	2024
----- (Rupees '000) -----						
- Sales	-	-	2,683	-	-	-
- Salaries	-	-	44,430	41,401	-	-
- Rent expense	-	-	5,400	5,400	-	-
- Repayment of loan	-	-	15,000	10,000	-	-
- Defined benefit plan - post employment benefits	-	-	452	479	-	-
- Defined contribution plan	-	-	1,085	1,150	-	-
Expenses charged	5	5	-	-	-	-
Expenses charged in respect of staff contribution plan	-	-	-	-	15,336	13,250
Expenses charged in respect of staff defined benefit plan	-	-	-	-	7,093	5,082

37.1 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	SSFR (Private) Limited	Common control	N/A
5	Altaf Hashwani	Directorship	N/A
6	Arif Hashwani	Directorship	N/A
7	Hussain Hashwani	Directorship	N/A
8	Staff Contribution Plan	Others	N/A
9	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 Company. Particulars of remuneration of Chief Executive, Directors and Executives are disclosed in note 36 to these unconsolidated 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 Company 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 unconsolidated 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 (2024: 33,000 MT) per annum whereas actual production during the year was 27,375 MT (2024: 24,784 MT).

	Note	2025 ----- (Rupees '000) -----	2024
39. CASH GENERATED FROM OPERATIONS			
Profit before taxation		1,041,260	2,154,697
Adjustments:			
Depreciation	6.1.9	199,325	194,750
Amortisation	7	1,871	-
Realised exchange loss	31	6,478	4,889
Unrealised exchange gain	31	(657)	(1,122)
Gain on disposal of property, plant and equipment	30	(457)	(9,270)
(Reversal) / Provision against slow moving and obsolete stores and spares	30	(2,172)	1,145
Allowance for expected credit losses - net		31,387	37,474
Provision against slow moving, NRV and obsolete stock-in-trade - net	31	5,439	6,655
Provision for battery warranty claims	21	852,832	665,627
Net charge of gratuity provision	35.7	(3,014)	5,082
Provision for Workers Welfare Fund	31	22,050	45,939
Provision for Workers Profit Participation Fund	31	59,269	115,823
Finance cost	32	731,065	858,112
Interest income	30	(883)	(10,555)
Working capital changes	39.1	(1,646,911)	(3,204,409)
		1,296,882	864,837

39.1 Working capital changes

(Increase) / decrease in current assets

Stores and spares	(15,446)	(101,064)
Stock-in-trade	(1,301,306)	(1,231,489)
Trade debts	263,545	(3,957,470)
Loans and advances	(28,005)	429,102
Trade deposits, prepayments and other receivables	250,966	(255,342)
Sales tax refundable	119,940	(20,118)
	(710,306)	(5,136,381)

Increase / (decrease) in current liabilities

Trade and other payables	(952,383)	1,931,972
Sales tax payable	15,778	-
	(1,646,911)	(3,204,409)

40. 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	2025 ----- (Rupees '000) -----	2024
Cash and bank balances	16	1,155,572	603,177
Short-term borrowings	24	(2,208,451)	(43,102)
		<u>(1,052,879)</u>	<u>560,075</u>

40.1 Reconciliation of liabilities arising from financing activities

	As at March 31, 2024	Non-cash changes	Cash flows	As at March 31, 2025
	----- (Rupees '000) -----			
Short term borrowing	2,634,413	-	464,946	3,099,359
Long term loan	185,673	-	5,505	191,178
Loan from director	240,000	-	(15,000)	225,000
Total liabilities from financing activities	<u>3,060,086</u>	<u>-</u>	<u>455,451</u>	<u>3,515,537</u>

41. FINANCIAL INSTRUMENTS BY CATEGORY

41.1 Financial assets and financial liabilities

Financial assets at amortised cost

	2025 ----- (Rupees '000) -----	2024
Long-term deposits	40,735	40,727
Trade debts	4,107,004	4,401,936
Trade deposits and other receivables	10,475	258,927
Cash and bank balances	1,155,572	603,177
	<u>5,313,786</u>	<u>5,304,767</u>

Financial liabilities at amortised cost

	2025 ----- (Rupees '000) -----	2024
Trade and other payables	2,950,724	3,829,769
Unclaimed dividend	6,332	6,412
Accrued mark-up	196,342	233,194
Long term loan	191,178	185,673
Loan from Director	225,000	240,000
Short-term borrowings	5,307,810	2,677,515
	<u>8,877,386</u>	<u>7,172,563</u>

42. 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:

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 Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties.

Concentration of credit risk

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

Credit risk arises from bank balances and credit exposures to customers, including trade debts. The financial assets of the Company that are subject to credit risk amounted to Rs. 5,570.96 million (2024: Rs. 5,282.11 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 (2024: 15) customers which constitute 65% (2024: 62%) of the Company's trade debts.

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

	2025	2024
	------(Rupees '000)-----	
Due from customers		
Direct customers	782	781
Distributors	4,414,682	4,678,228
	4,415,464	4,679,009

Out of Rs 4,415 million (2024: Rs 4,679 million), the Company has provided Rs 308.46 million (2024: Rs 277.07 million) as amounts being doubtful.

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

Bank Name	Credit Rating Agency	Rating	
		Short term	Long term
Allied Bank Limited	PACRA	A1+	AAA
Bank Al Habib Limited	PACRA	A1+	AAA
Bank Alfalah Limited	PACRA	A1+	AA+
Al-Baraka Bank Limited	JCR-VIS	A1	A+
Faysal Bank Limited	PACRA	A1+	AA
Habib Bank Limited	JCR-VIS	A1+	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	AA-
JS Bank Limited	PACRA	A1+	AA
National Bank of Pakistan	PACRA	A1+	AAA

42.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its 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 42.3.2 of these unconsolidated 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 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:

	2025	2024
	----- (Amount' 000) -----	
Bills payable		
US Dollar	1,739	582
Japanese Yen	11,876	5,784
Chinese Yuan	205	-
Great British Pound	36	14
Euro	9	72

As at March 31, 2025, if the Pakistan Rupee had weakened / strengthened by 1% against US Dollar, Japanese Yen, Great British Pound and Euro with all other receivables held constant, profit before taxation for the year would have been lower / higher by Rs 10.23 million (2024: Rs 10.06 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 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, 2025, with all other variables held constant, the net assets and loss before taxation for the year would have been lower / higher by Rs 55.89 million (2024: Rs 29.60 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, 2025 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:

2025						
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)						
10.44%-18.56%	-	-	-	-	2,285	2,285
	-	-	-	-	40,735	40,735
	-	-	-	4,107,004	-	4,107,004
	-	-	-	10,475	-	10,475
	1,013	-	1,013	1,154,559	-	1,154,559
	1,013	-	1,013	5,272,038	43,020	5,315,058
						5,316,071
SBP rate + 4 and 3 Month Kibor + 1% Kibor + 1% 11.29%-22.37%	-	-	-	2,950,724	-	2,950,724
	-	-	-	6,332	-	6,332
	-	-	-	196,342	-	196,342
	30,280	160,898	191,178	-	-	191,178
	225,000	-	225,000	-	-	225,000
	5,307,810	-	5,307,810	-	-	5,307,810
	5,563,090	160,898	5,723,988	3,153,398	-	8,877,386
	(5,562,077)	(160,898)	(5,722,975)	2,118,640	43,020	2,161,660
						(3,561,315)
On balance sheet financial instruments						
Financial assets						
Amortised cost						
Loans and advances						
Long-term deposits						
Trade receivables						
Trade deposits and other receivables						
Cash and bank balances						
Financial liabilities						
Financial liabilities at amortised cost						
Trade and other payables						
Unclaimed dividend						
Accrued profit / mark-up						
Long term loan						
Loan from Director						
Short-term borrowings						
On balance sheet gap						
Off-balance sheet financial instruments						
Commitments in respect of letter of credit	-	-	-	921,031	-	921,031
Outstanding bank guarantees	-	-	-	91,249	-	91,249
	-	-	-	1,012,280	-	1,012,280

2024						
Effective interest rate (in percentage)	Interest / mark-up bearing		Non Interest / mark-up bearing		Total	
	Maturity up to one year	Maturity after one year	Sub-total	Maturity upto one year	Maturity after one year	Sub-total

(Rupees '000)

On statement of financial position financial instruments

Financial assets

Amortised cost

Loans and advances	-	-	-	-	1,882	1,882
Long-term deposits	-	-	-	-	40,727	40,727
Trade receivables	-	-	-	4,401,936	-	4,401,936
Trade deposits and other receivables	-	-	-	258,927	-	258,927
Cash and bank balances	1,127	-	1,127	602,050	-	603,177
	1,127	-	1,127	5,262,913	42,609	5,305,522
						5,306,649

Financial liabilities

Financial liabilities at amortised cost

Trade and other payables	-	-	-	-	-	3,824,056
Unclaimed dividend	-	-	-	-	-	6,412
Accrued profit / mark-up	-	-	-	233,194	-	233,194
Long term loan	23,434	162,239	185,673	-	-	185,673
SBP rate + 4% and 3 Month Kibor + 1%						
Kibor + 1%	240,000	-	240,000	-	-	240,000
Short-term borrowings	2,677,515	-	2,677,515	-	-	2,677,515
	2,940,949	162,239	3,103,188	4,063,662	-	7,166,850
	(2,939,822)	(162,239)	(3,102,061)	1,199,251	42,609	(1,860,201)

On statement of financial position gap

Off-statement of financial position financial instruments

Commitments in respect of letter of credit	-	-	-	726,497	-	726,497
Outstanding bank guarantees	-	-	-	109,111	-	109,111
	-	-	-	835,608	-	835,608

42.3.3 Price risk

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

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 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.

- 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 6 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.

43. 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.

	2025	2024
	----- (Rupees '000) -----	
Total debts	5,723,988	3,103,188
Less: Cash and bank balances	(1,155,572)	(603,177)
Net debts	4,568,416	2,500,011
Total equity	6,823,236	6,280,653
Total equity and debt	11,391,652	8,780,664
Gearing ratio	40.10%	28.47%

	2025	2024
	(Number)	
44. NUMBER OF EMPLOYEES		
44.1 Number of employees at March 31		
- Permanent	305	300
- Contractual	22	22
	327	322

This includes 172 (2024: 176) number of factory employees

44.2 Average number of employees during the year		
- Permanent	303	302
- Contractual	22	20
	325	322

This includes 184 (2024: 189) 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:

- Loans obtained as per Islamic mode amounting to Rs. 3.291 million (2024: Rs. 2.820 million) - refer notes 19 and 24.
- Profit paid on Islamic modes of financing Rs. 497 million (2024: Rs. 557 million) - refer note 32.
- Interest paid on any conventional loans, deposits or advances - Rs. 223 million (2024: Rs. 291 million) refer note 32.

46. SEGMENT INFORMATION

The company 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:

- Company sales comprise of batteries and chemicals / others whereby more than 93.90% sales pertains to batteries.
- 99.77% of gross turnover of the Company is generated from customers located in Pakistan only. Export sales were made to Afghanistan.
- As at March 31, 2024 and March 31, 2025 all non-current assets of the Company were located in Pakistan.

47. 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.

48. SUBSEQUENT EVENT


In its meeting held on 27-06-2025 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.

49. DATE OF AUTHORISATION

These unconsolidated financial statements were authorised for issue on 27-06-2025 by the Board of Directors of the Company.



Arif Hashwani
Chairman

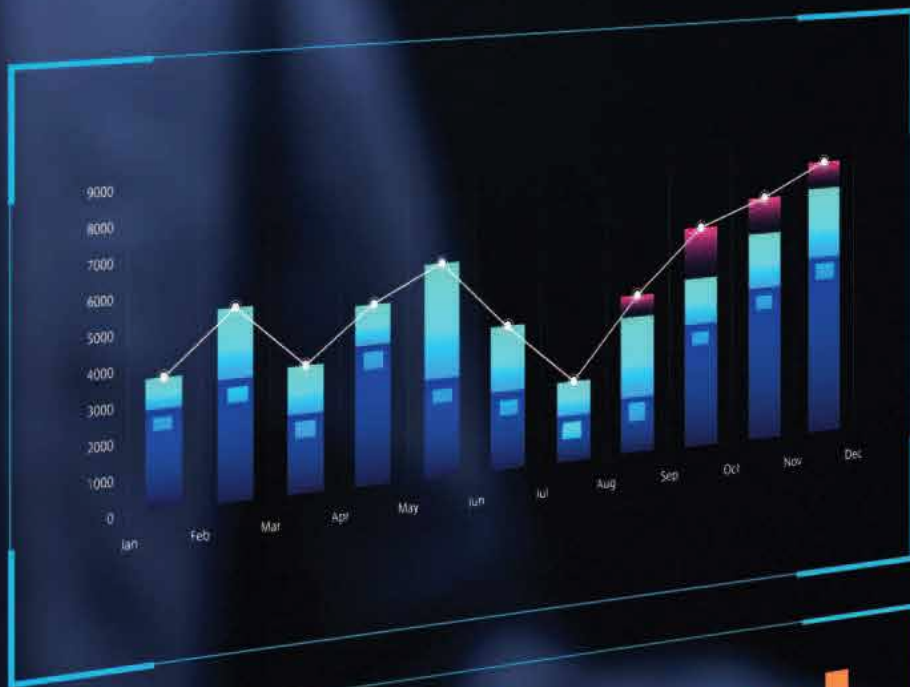


Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

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, 2025**, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at **March 31, 2025**, 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 Group 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 is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matters was 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 this matter.

Following is the key audit matter:

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition	
Refer notes 5.17 and 25 to the annexed consolidated financial statements Net revenue from sale of Group's products for the year ended March 31, 2025 amounted to Rs. 23,895 million which has decreased by approximately 7% 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: <ul style="list-style-type: none">• Evaluated the appropriateness of the Group's revenue recognition accounting policy.• Obtained understanding of design and evaluated implementation of controls designed to check that revenue is recognised in the appropriate accounting period and based on transfer of control of goods to the customer.

INDEPENDENT AUDITOR'S REPORT

Key audit matter	How our audit addressed the key audit matter
<p>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.</p> <p>Considering revenue recognition a significant risk area, we have identified this as a key audit matter.</p>	<ul style="list-style-type: none"> Performed substantive audit procedures including analytical procedures and test of details over revenue transactions alongwith review of related supporting documents, including dispatch-related documents and customer acknowledgement, on test basis. 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. Assessed the adequacy of the disclosures in respect of revenues in accordance with the applicable financial reporting standards.

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

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

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

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

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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


Chartered Accountants

Place: Karachi

Date: July 01, 2025

UDIN: AR202510099R039jWbeS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

	Note	2025 ----- (Rupees '000) -----	2024
ASSETS			
Non-current assets			
Property, plant and equipment	6	2,188,932	2,077,736
Intangible asset	7	4,252	-
Long-term loans	8	2,285	1,882
Long-term deposits	9	40,735	40,727
		2,236,204	2,120,345
Current assets			
Stores and spares	10	286,832	269,214
Stock-in-trade	11	7,117,129	5,821,262
Trade debts	12	4,107,004	4,401,936
Loans and advances	13	122,344	94,360
Trade deposits, prepayments and other receivables	14	25,618	273,554
Advance tax		1,242,765	376,602
Sales tax refundable		-	119,940
Cash and bank balances	15	1,155,616	603,179
		14,057,308	11,960,047
		16,293,512	14,080,392
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital 18,000,000 (2024: 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	1,520,781	1,542,562
		1,546,863	1,568,644
Revenue reserves			
General Revenue reserves		3,329,991	3,329,991
Unappropriated profit		1,867,519	1,303,217
		5,197,510	4,633,208
		6,822,059	6,279,538
LIABILITIES			
Non-current liabilities			
Long term loan	18	160,898	162,239
Deferred taxation - net	19	-	-
		160,898	162,239
Current liabilities			
Trade and other payables	20	3,543,666	4,457,335
Unclaimed dividend		6,332	6,412
Accrued profit / mark-up	21	196,342	233,194
Loan from director	22	226,125	240,725
Short-term borrowings	23	5,307,810	2,677,515
Current portion of long term loan	18	30,280	23,434
		9,310,555	7,638,615
TOTAL LIABILITIES		9,471,453	7,800,854
TOTAL EQUITY AND LIABILITIES		16,293,512	14,080,392
CONTINGENCIES AND COMMITMENTS			
	24		

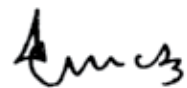
The annexed notes 1 to 48 form an integral part of these consolidated financial statements.



Arif Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED MARCH 31, 2025

	Note	2025 ----- (Rupees '000) -----	2024
Sales - net	25	23,895,008	25,667,602
Cost of sales	26	(20,025,649)	(20,815,921)
Gross profit		3,869,359	4,851,681
Selling and distribution expenses	27	(1,702,306)	(1,418,885)
Administration and general expenses	28	(273,250)	(224,633)
Other income	29	3,512	19,824
Allowance for expected credit losses	12.2	(31,387)	(37,474)
Other operating charges	30	(93,665)	(177,751)
Operating profit		1,772,263	3,012,762
Finance cost	31	(731,065)	(858,112)
Profit before levies and income taxes		1,041,198	2,154,650
Levies - Final taxes	32	-	(173)
Profit before income tax		1,041,198	2,154,477
Income tax-net	32	(426,824)	(899,901)
Profit after taxation		614,374	1,254,576
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	34.4	10,107	5,964
Deferred tax on remeasurements of defined benefit plan		(4,274)	(2,498)
		5,833	3,466
Total comprehensive income for the year		620,207	1,258,042
----- (Rupees) -----			
Earnings per share	33	79.08	161.49

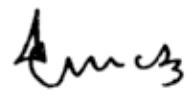
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Arif Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

Issued, subscribed and paid-up share capital	Capital reserves			Revenue reserves		Total
	General capital reserve	Reserve arising on amalgamatio n - net	Revaluation surplus on property, plant and equipment	General revenue reserve	Unappropriated profit	
----- (Rupees '000) -----						
77,686	259	25,823	1,565,150	3,329,991	100,273	5,099,182
-	-	-	-	-	(77,686)	(77,686)
-	-	-	-	-	1,254,576	1,254,576
-	-	-	-	-	5,964	5,964
-	-	-	-	-	(2,498)	(2,498)
-	-	-	-	-	3,466	3,466
-	-	-	(22,588)	-	22,588	-
77,686	259	25,823	1,542,562	3,329,991	1,303,217	6,279,538
-	-	-	-	-	(77,686)	(77,686)
-	-	-	-	-	614,374	614,374
-	-	-	-	-	10,107	10,107
-	-	-	-	-	(4,274)	(4,274)
-	-	-	-	-	5,833	5,833
-	-	-	(21,781)	-	21,781	-
77,686	259	25,823	1,520,781	3,329,991	1,867,519	6,822,059

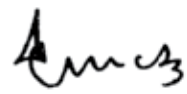
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Arif Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOWS


FOR THE YEAR ENDED MARCH 31, 2025

		2025	2024
	Note	(Rupees '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	38	1,296,524	864,838
Profit on margin deposits received		883	10,554
Claims against battery warranty paid		(851,730)	(664,526)
Workers' Profits Participation Fund paid		(19,128)	(166,475)
Workers' Welfare Fund paid		(45,877)	(26,005)
Financial cost paid		(765,757)	(694,458)
Tax paid		(1,289,314)	(688,388)
Dividend paid		(77,766)	(75,832)
(Increase) / decrease in long-term deposits		(8)	2,003
Increase in long-term loans		(403)	(1,527)
Net cash used in operating activities		(1,752,576)	(1,439,816)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for capital expenditure		(374,408)	(224,863)
Payments for acquisition of intangible assets		(6,123)	-
Proceeds from disposal of operating fixed assets		64,344	9,978
Net cash used in investing activities		(316,187)	(214,885)
CASH FLOWS FROM FINANCING ACTIVITIES			
Shor term borrowing-net		464,946	1,309,942
Loan from director - net		(14,600)	(10,000)
Long term loan - net		5,505	(4,153)
Net cash flows generated from financing activities		455,851	1,295,789
Net decrease in cash and cash equivalents during the year		(1,612,912)	(358,912)
Cash and cash equivalents at the beginning of the year		560,077	918,989
Cash and cash equivalents at the end of the year	39	(1,052,835)	560,077

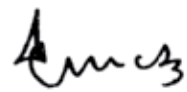
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Arif Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

1. THE COMPANY AND ITS OPERATIONS

1.1 Holding Company

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

1.2 Subsidiary Company

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

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017; and
- Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Act, 2017.

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

2.2 Accounting convention

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

2.3 Basis of consolidation

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

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

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

2.4 New accounting standards / amendments and IFRS interpretations that are effective for the year ended March 31, 2025

The following standards, amendments and interpretations are effective for the year ended March 31, 2025. 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:
- 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 of liabilities as current or non-current along with Non-current liabilities with Covenants	January 01, 2024
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial Instruments: Disclosures' - Supplier Finance Arrangements	January 01, 2024

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 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026

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 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

3. ADOPTION OF NEW ACCOUNTING POLICY

3.1 Accounting for minimum taxes and final taxes

During May 2024, The Institute of Chartered Accountants of Pakistan (ICAP) issued a guide 'IAS 12 Application Guidance on Accounting for Minimum taxes and Final taxes' (the Guide) to provide guidance on accounting of minimum tax and final tax, as mentioned in the Income Tax Ordinance, 2001, under the requirements of relevant IFRS Accounting Standards and provide appropriate approaches to account for minimum taxes and final taxes in compliance with the requirements of IFRS Accounting Standards. The guide was issued by Institute of Chartered Accountants of Pakistan (ICAP) in May 2024 'IAS 12 Application Guidance on Accounting for Minimum taxes and Final taxes' (the guide).

In view of the clarifications from ICAP, it has been established that minimum tax and final taxes do not meet the criteria of income tax expense as per IAS 12 (as these are not based on taxable profits), hence, it should be accounted for under IFRIC 21 'Levies' and IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'.

The Guide issued by ICAP provides approaches to account for minimum and final regime taxes according to the facts and circumstances as applicable to the Group. Accordingly, the Group has adopted the following approach:

The Company first designates the amount calculated on taxable income using the notified tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognise it as current income tax expense. Any excess over the amount designated as income tax, is then recognised as a levy falling under the scope of IFRIC 21 "Levies"/IAS 37" Provisions, Contingent Liabilities and Contingent Assets".

Therefore, the effective rate of income tax is equal to the enacted rate of income tax and the deferred tax will be calculated at such rate.

Similarly, any amount deducted as final taxes will be classified as a levy in the statement of profit or loss and other comprehensive income and there would be no deferred tax liability / (asset) recognised in case of final taxes.

Super tax charged to entities as per provisions of Income Tax Ordinance, 2001, will be classified as either 'Income Tax' or 'levy' in accordance with guidance provided in the guide. If super tax calculation is based on taxable profits as defined in IAS 12, then, such super tax shall be recognised as 'income tax' otherwise such super tax shall qualify for recognition as 'levy' as per IFRIC 21 / IAS 37.

Advance taxes paid under any section of the Income Tax Ordinance, 2001 have been netted off with the levy amount and the net position is shown in the balance sheet.

The above changes have been accounted for in these financial statements as per the requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. The adoption of this policy did not result in re-statement of financial statements since the application of this guide did not result any material differences. Reclassifications are presented as below:

	Current Classification ----- (Rupees in '000) -----	Previous Classification ----- (Rupees in '000) -----
Effect on statement of financial position:		
As at March 31, 2024		
Taxation-net	-	376,602
Advance tax	376,602	-
	<u>376,602</u>	<u>376,602</u>
Effect on statement of profit or loss and other comprehensive income:		
For the year ended March 31, 2024		
Taxation:		
- Current year	883,337	883,510
- Prior year	12,949	12,949
- Deferred tax	3,615	3,615
	<u>899,901</u>	<u>900,074</u>
Final taxes:		
- export sales	173	-
	<u>173</u>	<u>-</u>

4. 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:

- Estimation of useful lives and depreciation rates of property, plant and equipment (notes 6.1.1 and 6);

- ii) Revaluation of property, plant and equipment (notes 6.1.1 & 17);
- iii) Estimation of allowance against expected credit losses (notes 5.4.2, 5.7 and 12);
- iv) Provision against slow moving and obsolete stock-in-trade (notes 5.6 and 11.2);
- v) Provision against battery warranty claims (notes 5.11 and 20.4);
- vi) Estimation of liability in respect of staff retirement benefits (notes 5.13 and 34);
- vii) Provision for taxation (notes 5.15 and 32); and
- viii) Contingencies and commitments (note 24).

5. MATERIAL ACCOUNTING POLICY INFORMATION

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

5.1 Property, plant and equipment

5.1.1 Operating assets

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

Subsequent costs are included in the asset's carrying amounts or recognised as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the 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 and other comprehensive income 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 6.1.1 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 and other comprehensive income as an impairment of the asset. A surplus arising subsequently on an impaired asset is reversed through the consolidated statement of profit or loss and other comprehensive income 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 other comprehensive income 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 and other comprehensive income.

5.1.2 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.

5.1.3 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.

5.2 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 7 to these consolidated financial statements.

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

5.3 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 and other comprehensive income.

5.4 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 and other comprehensive income.

5.4.1 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.

5.4.2 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.

5.4.3 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 and other comprehensive income 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 and other comprehensive income 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 and other comprehensive income.

The remaining amount of change in the fair value of liability is recognised in the consolidated statement of profit or loss and other comprehensive income. 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 and other comprehensive income; 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 and other comprehensive income.

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.

5.4.4 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 and other comprehensive income.

5.4.5 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.

5.5 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 and other comprehensive income.

5.6 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 and other comprehensive income.

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.

5.7 Trade debts and other receivables

Trade receivables are initially recorded at the transaction price and subsequently measured at amortised cost. They are presented at their nominal value less an allowance for expected credit losses. The allowance is determined using the expected credit loss (ECL) model, which incorporates management's forward-looking assessment of potential credit losses. This approach recognises credit losses based on anticipated risk, rather than waiting for an impairment trigger or specific indication of default.

5.8 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.

5.9 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.

5.10 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.

5.11 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.

5.12 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.

5.13 Staff retirement benefits

The Group 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, 2025 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.

5.14 Employees' compensated absences

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

5.15 Levy

A levy is an outflow of resources embodying economic benefits that is imposed by governments on entities in accordance with legislation (i.e. laws and/or regulations), other than:

- (a) those outflows of resources that are within the scope of other standards.
- (b) fines or other penalties that are imposed for breaches of the legislation.

In these financial statements, levy includes revenue taxes, if any, final taxes and super taxes which are based on other than taxable profits. The corresponding advance tax paid has been netted off and the net position is shown in the statement of financial position.

i. Revenue taxes

Revenue taxes includes amount representing excess of :

- a) minimum tax paid under section 113 over income tax determined on income streams taxable at general rate of taxation and;
- b) minimum tax withheld / collected / paid or computed over tax liability computed on (related income tax streams taxable at general rate of tax), is not adjustable against tax liability of subsequent tax years.

Amount over income tax determined on income streams taxable at general rate of taxation shall be treated as revenue taxes.

ii. Final Taxes

Final taxes includes tax charged / withheld / paid on certain income streams under various provisions of Income Tax Ordinance, 2001 (Ordinance). Final tax is charged / computed under the Ordinance, without reference to income chargeable to tax at the general rate of tax and final tax computed / withheld or paid for a tax year is construed as final tax liability for the related stream of Income under the Ordinance.

Final tax paid is considered to be full and final discharge of the tax liability for the Group for a tax year related to that income stream.

5.16 Taxation

Current

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

Deferred

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the 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.

5.17 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. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them 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 (On delivery of goods).

5.18 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.

5.19 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.

5.20 Functional and presentation currency

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

5.21 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 and other comprehensive income.

5.22 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	2025 ----- (Rupees '000) -----	2024
6. PROPERTY, PLANT AND EQUIPMENT			
Property, plant and equipment	6.1	2,188,932	2,077,736
6.1 Property, plant and equipment			
Operating assets	6.1.1	2,178,908	2,058,086
Capital work-in-progress	6.1.3	10,024	19,650

6.1.1 Operating assets

2025							
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, 2024

Cost / revalued amount	1,155,500	194,548	2,376,612	31,210	59,168	130,597	50,115	3,997,750
Accumulated depreciation	(23,110)	(15,818)	(1,730,153)	(23,324)	(44,283)	(93,329)	(9,647)	(1,939,664)
Carrying amount	1,132,390	178,730	646,459	7,886	14,885	37,268	40,468	2,058,086
Additions / transfers from CWIP	-	18,832	293,976	1,097	7,205	16,177	46,747	384,034
Disposals								
Cost	-	(13,227)	(53,525)	(554)	-	(8,284)	(10,492)	(86,082)
Depreciation	-	1,323	14,069	521	-	2,206	4,076	22,195
	-	*(11,904)	(39,456)	(33)	-	(6,078)	(6,416)	(63,887)
Depreciation charge for the year	(23,110)	(19,366)	(124,507)	(1,699)	(5,137)	(10,722)	(14,784)	(199,325)
Closing net book value	1,109,280	166,292	776,472	7,251	16,953	36,645	66,015	2,178,908

As at March 31, 2025

Cost / revalued amount	1,155,500	200,153	2,617,063	31,753	66,373	138,490	86,370	4,295,702
Accumulated depreciation	(46,220)	(33,861)	(1,840,591)	(24,502)	(49,420)	(101,845)	(20,355)	(2,116,794)
Carrying amount	1,109,280	166,292	776,472	7,251	16,953	36,645	66,015	2,178,908
Depreciation rate % per annum	2	10	10 - 20	10 - 20	10 - 20	10 - 20	10 - 20	

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

2024							
Leasehold land	Buildings on leasehold land	Plant and machinery*	Furniture and fixtures	Office equipment and appliances	Owned Vehicles	Vehicles held under Diminishing Musharaka	Total

(Rupees '000)

As at April 1, 2023

Cost / revalued amount	1,155,500	131,200	2,296,384	29,506	50,506	117,397	27,040	3,807,533
Accumulated depreciation	-	-	(1,597,015)	(21,585)	(40,384)	(99,027)	(1,191)	(1,759,202)
Net book value	1,155,500	131,200	699,369	7,921	10,122	18,370	25,849	2,048,331
Additions / transfers from CWIP	-	63,348	80,228	1,704	8,662	28,196	23,075	205,213
Disposals								
Cost	-	-	-	-	-	(14,996)	-	(14,996)
Depreciation	-	-	-	-	-	14,288	-	14,288
	-	-	-	-	-	(708)	-	(708)
Depreciation charge for the year	(23,110)	(15,818)	(133,138)	(1,739)	(3,899)	(8,590)	(8,456)	(194,750)
Closing net book value	1,132,390	178,730	646,459	7,886	14,885	37,268	40,468	2,058,086

As at March 31, 2024

Cost / revalued amount	1,155,500	194,548	2,376,612	31,210	59,168	130,597	50,115	3,997,750
Accumulated depreciation	(23,110)	(15,818)	(1,730,153)	(23,324)	(44,283)	(93,329)	(9,647)	(1,939,664)
Net book value	1,132,390	178,730	646,459	7,886	14,885	37,268	40,468	2,058,086
Depreciation rate % per annum	2	10	10 - 20	10 - 20	10 - 20	10 - 20	10 - 20	

*This includes multiple parts of the mould having cost, accumulated depreciation and net book value of Rs 68.4 million (2024: Rs. 47.2 million), Rs. 12.98 million (2024: Rs 25.36 million) and Rs. 55.45 million (2024: Rs 21.91 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.

6.1.2 Details of assets sold, having net book value in excess of Rs. 500,000:

Category	Cost	Accumulated depreciation	Net Book Value (Rupees '000)	Sale Proceed	Gain / loss	Mode of disposal	Particular of purchaser
Building	12,791	1,279	11,512	11,512	-	Insurance Claim	Jubilee General Insurance
Plant and machinery	21,539	2,872	18,667	18,667	-	Insurance Claim	Jubilee General Insurance
Plant and machinery	3,264	354	2,910	2,910	-	Insurance Claim	Jubilee General Insurance
Plant and machinery	4,331	758	3,573	3,573	-	Insurance Claim	Jubilee General Insurance
Plant and machinery	6,890	3,502	3,387	3,387	-	Insurance Claim	Jubilee General Insurance
Plant and machinery	6,890	3,445	3,445	3,445	-	Insurance Claim	Jubilee General Insurance
Plant and machinery	596	50	546	546	-	Insurance Claim	Jubilee General Insurance
Plant and machinery	556	42	514	514	-	Insurance Claim	Jubilee General Insurance
Plant and machinery	1,801	195	1,606	1,606	-	Insurance Claim	Jubilee General Insurance
Plant and machinery	900	203	698	698	-	Insurance Claim	Jubilee General Insurance
Plant and machinery	1,552	323	1,229	1,229	-	Insurance Claim	Jubilee General Insurance
Vehicles	7,442	1,364	6,078	6,150	72	Group's policy	Yasmeen Zubair
Vehicles	7,258	2,782	4,476	4,476	-	Group's policy	Arshad Amir
Vehicles	3,234	1,294	1,940	1,940	-	Group's policy	Sajid Hussain
	79,044	18,463	60,581	60,653	72		

Note

2025	2024
----- (Rupees '000) -----	----- (Rupees '000) -----

6.1.3 Capital work-in-progress

Plant and machinery	6.1.3.1	10,024	19,650
6.1.3.1 Movement in capital work-in-progress			
April 01, 2024		19,650	-
Addition		10,024	19,650
Transfer to property, plant and equipment		(19,650)	-
March 31, 2025		10,024	19,650

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

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

6.1.5 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. 102.06 million (2024: Rs. 104.33 million) and Rs. 132.27 million (2024: Rs. 131.27 million) under the cost model.

6.1.6 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.

6.1.7 Fair value hierarchy

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

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

6.1.7.1 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.

6.1.8 Included in the cost of fixed assets, there are fully depreciated items which are still in use aggregating to Rs. 1,465.68 million (2024: Rs. 1,294.64 million).

6.1.9 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:

	Depreciation	
	2025	2024
	(Rupees '000)	
Cost of sales	170,017	175,761
Selling and distribution expenses	14,245	8,992
Administration and general expenses	15,063	9,998
	199,325	194,751

7. INTANGIBLE ASSET

	2025				2024			
	Cost		Accumulated amortisation		Net book value		Amortisation	
	As at April 1, 2024	Additions / transfers from CWIP	As at March 31, 2025	Charge for the year	As at March 31, 2025	as at March 31, 2025	rate % per annum	
	(Rupees '000)				(Rupees '000)			
Software	31,649	6,123	37,772	1,871	33,520	4,252		33

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

7.1 These are fully depreciated items which are still in use aggregating to Rs 31.65 million (2024: Rs. 31.65 million).

		2025	2024
	Note	----- (Rupees '000) -----	
8. LONG-TERM LOANS			
Considered good - unsecured			
Due from:			
Executives	8.1, 8.2	3,451	2,434
Employees	8.1	1,173	1,303
		4,624	3,737
Less: current portion of long-term loan	13	(2,339)	(1,855)
		2,285	1,882

- 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. These are not discounted to present value as the impact is immaterial in the overall context of the financial statements.

	Note	2025	2024
		----- (Rupees '000) -----	
8.2 Reconciliation of carrying amount of loans due from executives			
Opening balance		2,434	1,064
Disbursements during the year		2,460	2,760
Repayments during the year		(1,443)	(1,390)
Closing balance		3,451	2,434

9. LONG-TERM DEPOSITS

Utilities	25,343	25,142
Others	15,392	15,585
	40,735	40,727

10. STORES AND SPARES

Stores	38,393	30,610
Spares (including in transit - Rs. 23.2 million (2024: Rs. 29.2 million))	267,174	259,511
	305,567	290,121
Less: provision for slow moving and obsolete stores and spares	10.1	(18,735)
		286,832
		269,214

10.1 Provision for slow moving and obsolete stores and spares

Opening balance	20,907	19,762
Reversals	29 & 10.2	(2,172)
Provision made during the year	30	-
		1,145
Closing balance		18,735
		20,907

- 10.2** The reversal is due to consumption of old items of stores and spares which were previously provided for.

	Note	2025	2024
		----- (Rupees '000) -----	
11. STOCK-IN-TRADE			
Raw and packing materials and components (including goods-in-transit of Rs. 530.9 million (2024: Rs 237.8 million))	11.1	2,401,809	2,196,579
Work-in-process		2,885,535	2,440,988
Finished goods		1,882,278	1,230,749
		7,169,622	5,868,316
Less: provision for slow moving, NRV and obsolete stock-in-trade	11.2	(52,493)	(47,054)

			7,117,129	5,821,262
11.1	Raw materials and components are held by Precision Polymers Private Limited (Third Party) who under an arrangement with the Group, manufacture plastic containers, lids and vent plugs for the Group.			
			2025	2024
			----- (Rupees '000) -----	
	Precision Polymers Private Limited		55,327	84,523
		Note	2025	2024
			----- (Rupees '000) -----	
11.2	Provision for slow moving, NRV and obsolete stock-in-trade			
	Opening balance		47,054	40,399
	Provision made during the year	30	5,439	6,655
	Closing balance		52,493	47,054
12.	TRADE DEBTS (unsecured)			
	Considered			
	- good		4,107,004	4,401,936
	- doubtful		308,460	277,073
		12.1 & 12.3	4,415,464	4,679,009
	Less: allowance for expected credit losses	12.2	(308,460)	(277,073)
			4,107,004	4,401,936
12.1	Aging of unsecured trade debts is as follows:			
	Not yet due		3,611,490	2,154,132
	Less than 30 days		199,027	1,726,266
	Less than 60 days		138,118	162,065
	Less than 90 days		30,243	261,978
	Less than 180 days		160,764	79,363
	181 days and above		275,822	295,205
			4,415,464	4,679,009
12.2	Allowance for expected credit losses			
	Opening balance		277,073	239,599
	Provision made during the year		31,387	37,474
	Closing balance		308,460	277,073
12.3	The amount due from the related party, SSFR (Private) Limited, amounted to Rs. 0.138 million as at March 31, 2025 (2024: Rs. 0.138 million). This balance has been outstanding for more than one year and is fully provided for.			
		Note	2025	2024
			----- (Rupees '000) -----	
13.	LOANS AND ADVANCES			
	Considered good - unsecured			
	Current portion of long term loans due from employees and executives	8	2,339	1,855
	Advances to suppliers		95,592	82,768
	Bank margin	13.1	24,413	9,737
			122,344	94,360
13.1	This represent 100% held by banks for opening of letter of credits.			
14.	TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
	Container deposits		7,693	8,612
	Prepayments		4,332	6,830
	Insurance claims receivable		2,782	250,315
	Receivable from defined benefit plans - related party	14.1	10,811	7,797
			25,618	273,554

14.1 Receivable from defined benefit plans

	2025			2024		
	Exide	ABCL	Total	Exide	ABCL	Total
	(Rupees '000)					
Balance at April 1	5,109	2,688	7,797	4,742	2,173	6,915
Charge for the year - net	(7,350)	257	(7,093)	(5,303)	221	(5,082)
Other comprehensive income	9,932	175	10,107	5,670	294	5,964
Balance at March 31	7,691	3,120	10,811	5,109	2,688	7,797

14.1.1 The details of defined benefit plan and the related disclosures are given in note 34 to these consolidated 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	2025	2024
		(Rupees '000)	
Balances with banks - current accounts	15.1	1,154,529	601,982
Balances with banks - saving accounts		1,013	1,127
		1,155,542	603,109
Cash in hand		74	70
		1,155,616	603,179

15.1 These carry profit / interest ranging between 10.44% to 18.56% (2024: 14.67% to 19.46%).

16. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2025	2024		2025	2024
(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 Group

Name of the shareholders

	2025	2024
Arif Hashwani	4,300	4,300
Hussain Hashwani	1,250,601	1,250,601
Altaf Hashwani	1,412,945	1,412,945
S. Haider Mehdi	652	652
Ms. Sana Arif Hashwani	1,604,553	1,604,553
Ms. Zaver Hashwani	1,595,687	1,595,687
Zaver Enterprise	105,540	105,540
Arshad Shahzada	13	13

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

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

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

	2025	2024
Note	(Rupees '000)	
Surplus on revaluation of operating fixed assets as at April 1	1,557,082	1,580,787
Transferred to unappropriated profit in respect of incremental depreciation charged during the year	(22,382)	(23,705)
Surplus on revaluation of operating fixed assets as at March 31	1,534,700	1,557,082
Less: related deferred tax liability:		
- at beginning of the year	14,520	15,637
- on incremental depreciation charged during the year	(601)	(1,117)
19	13,919	14,520
	1,520,781	1,542,562

18. LONG TERM LOAN

Secured:

Banking company	18.2	129,223	147,619
Modaraba company	18.3	61,955	38,054
	18.1	191,178	185,673
Current portion		(30,280)	(23,434)
Non-current portion		160,898	162,239

18.1 Movement in term loan

Opening balance	185,673	189,826
Loan obtained during the year	33,558	19,150
Repaid during the year	(28,053)	(23,303)
Closing balance	191,178	185,673

18.2 Included herein balance of Rs. 129.223 million (2024: Rs. 147.619 million) represent finance obtained under SBP scheme namely Islamic Refinance for Renewable Energy is secured against charge over complete Solar Equipment Finance under the facility. This facility is subject to markup at the rate SBP base rate + 4%. This loan is repayable in equal quarterly installments upto 10 Feb-2032.

18.3 Included herein balance of Rs. 61.955 million (2024: Rs. 32.054 million) at year end, for vehicles acquired under Diminishing Musharaka from a modaraba company. The rate of mark-up is (Three Month Kibor + 1%), which ranges from 13.14% to 22.99% (2024: 21.5% to 22.95%) per annum and for the terms upto 5 years.

19. DEFERRED TAXATION - NET

Deferred tax liability arising on taxable temporary differences due to:

Accelerated tax depreciation	114,586	56,061
Revaluation surplus on property, plant and equipment (Routed through OCI)	13,919	14,520
Receivable from defined benefit plans (Routed through OCI)	4,216	3,041
	132,721	73,622

Deferred tax assets arising on deductible temporary differences due to:

Provision against slow moving, NRV and obsolete stock-in-trade	(20,472)	(18,351)
Provision against slow moving and obsolete stores and spares	(7,307)	(8,154)
Provision against doubtful trade debts	(120,299)	(108,058)
Provision against battery warranty claims	(74,839)	(74,409)
	(222,917)	(208,972)

Deferred tax assets un-recognised	90,196	135,350
Closing balance	19.2	-

19.1 The Group has not recognised the deferred tax assets of Rs. 90.196 million (2024: Rs. 135.350 million) in excess of deferred tax liabilities in accordance with the Group accounting policy as stated in note 5.15 to these consolidated financial statements.

19.2 Includes amount Rs. 4.3 million (2024: Rs. 2.5 million) routed through consolidated statement of other comprehensive income.

	Note	2025 ----- (Rupees '000) -----	2024
20. TRADE AND OTHER PAYABLES			
Trade creditors		2,245,045	3,429,149
Bills payable		533,378	198,735
Advance from customers	20.1	231,424	337,891
Accrued liabilities	20.2	129,675	118,938
Sales tax payable		15,778	-
Bank overdraft		21,515	48,508
Provision for Workers' Welfare Fund		58,856	82,683
Provision for Workers' Profit Participation Fund	20.3	55,964	15,823
Provision against battery warranty claims	20.4	191,895	190,793
Payable to provident funds		5,112	5,713
Royalty payable		2,419	3,471
Withholding tax payable		38,950	17,381
Other payables		13,655	8,250
		3,543,666	4,457,335

20.1 During the year, the performance obligations underlying the opening contract liability of Rs. 337.891 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. 231.424 million is not presented since the expected duration of all the contracts entered into with the customers is less than one year.

20.2 This includes an amount of Rs. 8.40 million (2024: Rs. 7.66 million) in respect of employees compensated absences.

	Note	2025 ----- (Rupees '000) -----	2024
20.3 Workers' Profits Participation Fund			
Balance at April 1		15,823	61,470
Allocation for the year	30	55,964	115,823
		71,787	177,293
Interest on funds utilised in the Group's business	31	3,305	5,005
Less: amount paid during the year		(19,128)	(166,475)
Balance at March 31		55,964	15,823
20.4 Provision against battery warranty claims			
Balance at April 1		190,793	189,692
Charge for the year	27	852,832	665,627
Claims paid during the year		(851,730)	(664,526)
Balance at March 31	20.4.1	191,895	190,793

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

	Note	2025	2024
		------(Rupees '000)-----	
21. ACCRUED PROFIT / MARK-UP			
Profit accrued on:			
Running Musharakah		33,705	33,210
Tijarah		57,774	73,719
Istisna		62,289	56,635
		153,768	163,564
Markup accrued on:			
Running finance		38,922	54,353
Long term finance		1,143	1,421
Loan from director		2,509	13,856
		42,574	69,630
		196,342	233,194
22. LOAN FROM DIRECTOR			
Loan from director - unsecured	22.1 & 22.2	226,125	240,725

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

22.2 Movement of loan from director

	As at April 1,	Receipts	Repayment	As at March 31,	
	----- (Rupees '000) -----				
Loan from director	2025	240,725	400	(15,000)	226,125
	2024	250,725	-	(10,000)	240,725

	Note	2025	2024
		------(Rupees '000)-----	
23. SHORT-TERM BORROWINGS			
From banking companies - secured	23.1		
Running Musharakah		600,000	400,000
Tijarah		999,469	1,299,987
Istisna		1,499,890	934,426
		3,099,359	2,634,413
Running finance		2,208,451	43,102
		5,307,810	2,677,515

23.1 These facilities, representing Running Musharakah, Istisna, Tijarah and Running Finance facilities, are available from certain commercial banks up to Rs. 6,300 million (2024: Rs. 4,613 million) and carry profit / mark-up rates ranging from 11.29% to 22.37% (2024: 21.64% to 24.34%) per annum. At March 31, 2025, unutilised facilities available to the Group aggregated to Rs. 992.190 million (2024: Rs. 1,935.49 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.

24. CONTINGENCIES AND COMMITMENTS

24.1 Contingencies

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

- 24.1.2** Group received show cause No. DCIR/Unit-4/Inadmissible Input/Enf.-I/LTO/2022/909 dated March 24, 2022 under section 11(2) of the Sales Tax Act, 1990 for the tax period July 2020 to November 2021 which stated that the Group claimed excess input tax of Rs. 1,1129,927,115. In response, the Group, through its advisor, filed a petition in the High Court of Sindh. The case is pending adjudication and the Group's legal counsel is confident that the same will be decided in favour of the Group.
- 24.1.3** On April 12, 2021, a notice was received from tax authorities which entailed audit observations pertaining to tax year 2019 and was duly replied by the Group. Consequently, on June 03, 2021, a show cause notice u/s 122(9) of the Income Tax Ordinance (ITO), 2001 for amendment of assessment u/s 122(1)(5) of the ITO, 2001 was received seeking reasons for charging certain expenses as allowable tax expenses. In response, the Group, through its tax advisor, filed a petition in High Court of Sindh for a stay order against any coercive measures. The case is pending adjudication and the Group's legal counsel is confident that the same will be decided in favour of the Group.
- 24.1.4** As of year end, several cases filed against the Group before various court of law / tax forums, the amount of which cannot be determined. The management, based on the opinion of its legal counsel, expect that the outcome of all those cases will be in favor of the Group, as they have a reasonable defense in the cases filed. Accordingly, no provision has been made in these consolidated financial statement.

		2025	2024
	Note	(Rupees '000)	
24.2 Commitments			
24.2.1 Commitments in respect of:			
Letters of credit		921,031	726,497
Letters of guarantee		91,249	109,111
25. SALES - NET			
Sales		36,208,658	35,839,576
Less:			
Sales tax		5,417,920	5,461,214
Discounts to distributors and customers		6,895,730	4,710,760
		12,313,650	10,171,974
Net sales	25.1	23,895,008	25,667,602
25.1	This includes export sales amounted to Rs. 54.307 million (2024: Rs. 17.262 million).		
26. COST OF SALES			
Opening stock of raw material		2,196,579	1,663,081
Purchases		18,260,655	19,441,563
		20,457,234	21,104,644
Closing stock of raw material		(2,401,809)	(2,196,579)
Raw and packing materials consumed		18,055,425	18,908,065
Salaries, wages and benefits	26.1	970,789	827,773
Spares consumed		510,196	258,149
Rent, rates and taxes	26.2	10,305	8,019
Fuel, power and water		1,269,551	1,230,574
Insurance		24,874	18,587
Repairs and maintenance		44,166	33,518
Depreciation	6.1.9	170,017	175,761
Amortisation		1,599	-
General expenses		64,803	53,466
Opening stock of work-in-process		2,440,988	2,048,706
Closing stock of work-in-process		(2,885,535)	(2,440,988)
Cost of goods manufactured		20,677,178	21,121,630
Opening stock of finished goods		1,230,749	925,040
		21,907,927	22,046,670
Closing stock of finished goods		(1,882,278)	(1,230,749)
		20,025,649	20,815,921

- 26.1** Salaries, wages and benefits include Rs 6.58 million (2024: Rs 9.93 million) in respect of staff retirement benefits.
- 26.2** The Group has a tenancy agreement with two related parties namely Zaver Enterprises and Hassan Ali Sons (Pvt) Ltd. Rent has been charged during this year in respect of these properties.

		2025	2024
	Note	(Rupees '000)	
27. SELLING AND DISTRIBUTION EXPENSES			
Salaries, wages and benefits	27.1	178,729	160,014
Repairs and maintenance		2,099	1,329
Royalty	27.2	2,419	3,471
Advertising and promotion		144,251	104,150
Rent, rates and taxes		37,351	39,256
Insurance		29,781	29,606
Printing and stationery		1,615	1,586
Carriage and forwarding		375,795	323,951
Battery warranty charge	20.4	852,832	665,627
Travelling, conveyance and entertainment		41,710	31,802
Depreciation	6.1.9	14,245	8,992
Amortisation		140	-
Postage, telegram, telephone and telex		3,216	3,259
Batteries damaged in transit		1,735	32,938
Miscellaneous expenses		16,388	12,904
		1,702,306	1,418,885

27.1 Salaries, wages and benefits include Rs 1.63 million (2024: Rs 1.28 million) in respect of staff retirement benefits.

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

		2025	2024
	Note	(Rupees '000)	
28. ADMINISTRATION AND GENERAL EXPENSES			
Salaries, wages and benefits	28.1	165,793	136,477
Repairs and maintenance		7,555	7,417
Legal and professional charges		23,879	17,733
Insurance		8,815	4,917
Depreciation	6.1.9	15,063	9,998
Amortisation		132	-
Printing and stationery		3,933	2,430
Travelling, conveyance and entertainment		29,920	30,861
Communication and postage		2,449	2,381
General expenses		15,711	12,419
		273,250	224,633

28.1 Salaries, wages and benefits include Rs 1.51 million (2024: Rs 1.18 million) in respect of staff retirement benefits.

		2025	2024
	Note	(Rupees '000)	
29. OTHER INCOME			
Income from financial assets:			
Profit on margin deposits		669	10,461
Profit on dividend account		214	93
		883	10,554
Income from non-financial assets:			
Gain on disposal of property, plant and equipment		457	9,270
Reversal of slow moving and obsolete stores and spares	10.1	2,172	-
		2,629	9,270
		3,512	19,824

		2025	2024
	Note	(Rupees '000)	(Rupees '000)
30. OTHER OPERATING CHARGES			
Workers' Profits Participation Fund	20.3	55,964	115,823
Workers' Welfare Fund		22,050	45,939
Donations	30.1	780	804
Provision against slow moving and obsolete stores and spares	10.1	-	1,145
Provision against slow moving and obsolete stock-in-trade- net	11.2	5,439	6,655
Auditors' remuneration	30.2	3,611	3,618
Exchange loss		5,821	3,767
		93,665	177,751

30.1 During the year the Group has donated Rs. 0.78 million (2024: Rs. 0.80 million) to the Kidney Centre Post Graduate Training Institute and no donation were made to any donee in which the Group or a director or his spouse had any interest.

		2025	2024
	Note	(Rupees '000)	(Rupees '000)
30.2 Auditors' remuneration			
Annual Audit of financial statement			
- standalone	30.2.1	2,248	2,320
- consolidation		182	173
Fee for the review of half yearly financial statements		553	527
CCG and other certifications		169	161
Out of pocket expenses		459	437
		3,611	3,618

30.2.1 Included herein Rs. 0.040 million (2024: Rs. 0.217 million) for services rendered with respect to audit of Worker's Profit Participation Fund carried out by another firm of chartered accountants.

		2025	2024
		(Rupees '000)	(Rupees '000)
31. FINANCE COST			
Profit on long-term loan		15,024	15,216
Profit on short-term running musharakah		106,397	121,423
Profit on short-term Tijarah		223,158	246,767
Profit on short-term istisna		162,028	173,533
Mark-up on short-term running finance		187,009	229,794
Mark-up on loan from director		26,080	56,187
Bank charges		8,064	10,187
Interest on WPPF		3,305	5,005
		731,065	858,112

32. LEVIES AND TAXATION

Levies and taxes	426,824	900,074
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32.1 Final taxes

- Export sales	-	173
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This represents final tax expense on export sales as per section 154A of the Income Tax Ordinance, 2001, representing levy in line with the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 issued by ICAP.

	2025	2024
	(Rupees '000)	
32.2 Income tax-net		
Current		
- for the year	423,151	883,337
- for prior years	-	12,949
	423,151	896,286
Deferred - net	3,673	3,615
	426,824	899,901

32.3 Relationship between levies, taxes and accounting profit

Profit before tax	1,041,198	2,154,697
Tax on accounting profit at the applicable rate of 29% (2024: 29%)	301,947	624,862
Impact of super tax	110,192	230,742
Impact of prior year charge	-	12,949
Impact of expense not deductible for tax	12,963	86,247
Impact of minimum tax on exports	-	(4,833)
Others adjustments	2,887	(49,893)
	427,989	900,074

Management has a practice of recording tax expense based on the generally accepted interpretation of tax laws and accordingly sufficient provision in respect of taxation has been provided in these financial statements.

33. EARNINGS PER SHARE (EPS)

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

	2025	2024
	(Rupees '000)	
Profit after taxation attributable to ordinary shareholders	614,374	1,254,576
	(Number of shares)	
Weighted average number of ordinary shares outstanding during the year	7,768,618	7,768,618
	(Rupees '000)	
Earnings per share	79.08	161.49

33.1 A diluted earnings per share has not been presented as the Group does not have any convertible instruments in issue as at March 31, 2025 and 2024 which would have any effect on the earnings per share if the option to convert is exercised.

34. DEFINED BENEFIT AND DEFINED CONTRIBUTION PLANS

34.1 Defined benefit plan - Staff retirement gratuity plan

As mentioned in note 5.13, 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, 2025 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.

	2025		2024	
	Exide	ABCL	Exide	ABCL
i) Valuation discount rate	12.50%	12.50%	15.00%	15.00%
ii) Salary increase rate	13.50%	13.50%	15.50%	15.50%
iii) Expected rate of return on plan assets	12.50%	12.50%	15.00%	15.00%
iv) Assumptions regarding future mortality are based on actuarial advice in accordance with published statistics and experience in Pakistan. The rates assumed are based on the adjusted SLIC 2001 - 2005 mortality tables with one year age set back.				

The gratuity scheme exposes the entity to the following risks:

Mortality risks

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

Investment risks

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

Final salary risks

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

Risk of insufficiency of assets

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

Withdrawal risk

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

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

	Note	2025			2024		
		Exide	ABCL	Total	Exide	ABCL	Total
		(Rupees '000)					
Present value of defined benefit obligation	34.4	58,337	3,299	61,636	48,237	2,656	50,893
Less: fair value of plan assets	34.4	(66,028)	(6,419)	(72,447)	(53,346)	(5,344)	(58,690)
		(7,691)	(3,120)	(10,811)	(5,109)	(2,688)	(7,797)

34.3 Plan assets comprise of the following:

Debt instruments:

Pakistan Investment Bonds / Treasury bills

Term Finance Certificate - Quoted investment

Mutual funds

Equity instruments - Quoted investment

Cash at bank

2025			
(Rupees '000)	Percentage composition	(Rupees '000)	Percentage composition
Exide		ABCL	
4,908	7.4%	-	0.0%
2,407	3.7%	-	0.0%
57,710	87.4%	3,083	48.0%
618	0.9%	548	8.5%
385	0.6%	2,788	43.5%
66,028	100%	6,419	100%

Debt instruments

Pakistan Investment Bonds

Term Finance Certificate - Quoted investment

Mutual funds

Equity instruments - Quoted investment

Cash at bank

2024			
(Rupees '000)	Percentage composition	(Rupees '000)	Percentage composition
Exide		ABCL	
5,034	71.4%	-	45.0%
2,442	3.9%	-	0.0%
45,280	22.8%	2,401	43.0%
323	0.4%	286	4.5%
267	1.5%	2,657	7.5%
53,346	100%	5,344	100%

34.4 Movement in Defined benefit obligation and Plan Assets

2025						
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	48,237	(53,346)	(5,109)	2,656	(5,344)	(2,688)	(7,797)
Current service cost	8,381	-	8,381	147	-	147	8,528
Interest expense / (income)	6,610	(7,641)	(1,031)	398	(802)	(404)	(1,435)
	63,228	(60,987)	2,241	3,201	(6,146)	(2,945)	(704)
Remeasurements:							
- Experience adjustment	(3,937)	(9,854)	(13,791)	(120)	(273)	(393)	(14,184)
- Financial assumptions	4,350	-	4,350	281	-	281	4,631
- Demographic assumptions	(491)	-	(491)	(63)	-	(63)	(554)
Benefit payments	(4,813)	4,813	-	-	-	-	-
As at March 31	58,337	(66,028)	(7,691)	3,299	(6,419)	(3,120)	(10,811)

2024						
Present value of obligation	Fair value of plan assets	Sub-total	Present value of obligation	Fair value of plan assets	Sub-total	Total
Exide			ABCL			

(Rupees in '000)

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

34.5 Based on the un-audited financial information of the provident and gratuity funds ('the Funds') as at March 31, 2025, investments by the provident and gratuity fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017, and the conditions specified thereunder.

34.6 Maturity profile of the defined benefit obligation

Weighted average duration of defined benefit obligation is 4.59 years (2024: 5.76 years)

2025			2024		
Exide	ABCL	Total	Exide	ABCL	Total
(Rupees '000)					

34.7 Charge for defined benefit plan

Current service cost	8,381	147	8,528	6,903	122	7,025
Interest expense on DBO	6,610	398	7,008	5,718	322	6,040
Expected return on plan assets	(7,641)	(802)	(8,443)	(7,318)	(665)	(7,983)
	7,350	(257)	7,093	5,303	(221)	5,082

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

2025					
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			in percentage		
(Rupees in '000)			(Rupees in '000)		

Discount rate	1.0%	55,878	61,046	1.0%	3,143	3,476
Salary increase rate	1.0%	61,128	55,762	1.0%	3,443	3,173
Withdrawal rate	10.0%	58,221	58,468	10.0%	3,301	3,298

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	58,340	58,334	3,299	3,300
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2024					
Impact on defined benefit obligation - Increase / (decrease)			Impact on defined benefit obligation - Increase / (decrease)		
Change in assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
Exide			ABCL		
in percentage			in percentage		
(Rupees in '000)			(Rupees in '000)		

Discount rate	1.0%	45,693	51,081	1.0%	2,541	2,783
Salary increase rate	1.0%	51,145	45,598	1.0%	2,751	2,570
Withdrawal rate	10.0%	48,231	48,247	10.0%	2,664	2,648

Increase by 1 year in assumption	Decrease by 1 year in assumption	Increase by 1 year in assumption	Decrease by 1 year in assumption
-----Exide-----		-----ABCL-----	
----- (Rupees '000) -----			

Life expectancy	48,239	48,235	2,657	2,654
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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.

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

As at March 31, 2025	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
	(Rupees '000)				
Exide Pakistan Limited	10,973	9,937	23,765	85,142	129,817
Automotive Batteries Company Limited	834	433	1,613	6,218	9,098
Total	11,807	10,370	25,378	91,360	138,915

34.10 Funding levels are monitored on an annual basis and are based on actuarial recommendations. Gratuity cost comprising the service cost and the net interest income for the next year works out to Rs. 7.14 million and by Rs. 0.193 million for Exide and ABCL respectively as per the actuarial valuation report of the Group as of March 31, 2025.

34.11 The disclosures made in notes 34.1 to 34.10 are based on the information included in the actuarial valuation report of the Group as of March 31, 2025.

34.12 Defined contribution plan - provident fund

An amount of Rs 15.33 million (2024: Rs 13.28 million) has been charged during the year in respect of contributory provident fund maintained by the Group.

35. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief Executive Officer		Directors		Executives		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
(Rupees '000)								
Managerial remuneration	4,998	4,998	8,656	7,799	51,311	45,091	64,965	57,888
Annual bonus	-	-	-	-	4,000	2,813	4,000	2,813
Leave pay	208	187	325	280	1,753	1,310	2,286	1,777
Housing, utilities and reimbursable expenses	1,289	784	1,027	741	38,086	30,997	40,402	32,522
Medical expenses	500	500	866	780	5,131	4,509	6,497	5,789
Defined benefit plan	-	-	-	-	1,124	991	1,124	991
Defined contribution plan	-	-	-	-	2,697	2,379	2,697	2,379
	6,995	6,469	10,874	9,600	104,102	88,090	121,971	104,159
Number of persons	1	1	1	1	17	17	19	19

35.1 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.

35.2 Remuneration to other directors

Aggregate amount charged in the consolidated financial statements for fee to directors was Rs. 0.2 million (2024: Rs. 0.3 million).

36. 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	
	2025	2024	2025	2024
----- (Rupees '000) -----				
- Sales	2,683	-	-	-
- Salaries	44,430	41,401	-	-
- Rent expense	5,400	5,400	-	-
- Repayment of loan	15,000	10,000	-	-
- Defined benefit plan - post employment benefits	452	479	-	-
- Defined contribution plan	1,085	1,150	-	-
Expenses charged	-	-	-	-
Expenses charged in respect of staff contribution plan	-	-	15,336	13,250
Expenses charged in respect of staff defined benefit plan	-	-	7,093	5,082

36.1 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	SSFR (Private) Limited	Common control	N/A
4	Altaf Hashwani	Directorship	N/A
5	Arif Hashwani	Directorship	N/A
6	Hussain Hashwani	Directorship	N/A
7	Staff Contribution Plan	Others	N/A
8	Staff Defined Benefit Plan	Others	N/A

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

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

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

37. PRODUCTION CAPACITY

The actual production capacity of the battery plant cannot be determined as it depends on the proportion of different types of batteries produced which varies in relation to the consumer demand. The actual production during the year was according to market demand. The installed capacity of the chemical plants is 33,000 MT (2024: 33,000 MT) per annum whereas actual production during the year was 27,375 MT (2024: 24,784 MT).

38. CASH GENERATED FROM OPERATIONS

	Note	2025 ----- (Rupees '000) -----	2024
Profit before taxation		1,041,198	2,154,650
Adjustments:			
Depreciation	6.1.9	199,325	194,750
Amortisation	7	1,871	-
Realised exchange loss	30	6,478	4,889
Unrealised exchange gain	30	(657)	(1,122)
Gain on disposal of property, plant and equipment	29	(457)	(9,270)
(Reversal) / Provision against slow moving and obsolete stores and spares	29	(2,172)	1,145
Allowance for expected credit losses - net		31,387	37,474
Provision against slow moving, NRV and obsolete stock-in-trade - net	30	5,439	6,655
Provision for battery warranty claims	20	852,832	665,627
Net charge of gratuity provision	34.7	(3,014)	5,082
Provision for Workers Welfare Fund	30	22,050	45,939
Provision for Workers Profit Participation Fund	20	59,269	115,823
Finance cost	31	731,065	858,112
Interest income	29	(883)	(10,554)
Working capital changes	38.1	(1,647,207)	(3,204,362)
		1,296,524	864,838

38.1 Working capital changes

(Increase) / decrease in current assets

Stores and spares	(15,446)	(101,064)
Stock-in-trade	(1,301,306)	(1,231,489)
Trade debts	263,545	(3,957,470)
Loans and advances	(27,984)	429,102
Trade deposits, prepayments and other receivables	250,950	(255,338)
Sales tax refundable	119,940	(20,118)
	(710,301)	(5,136,377)

Increase / (decrease) in current liabilities

Trade and other payables	(952,684)	1,932,015
Sales tax payable	15,778	-
	(1,647,207)	(3,204,362)

39. 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	2025 ----- (Rupees '000) -----	2024
Cash and bank balances	15	1,155,616	603,179
Short-term borrowings	23	(2,208,451)	(43,102)
		<u>(1,052,835)</u>	<u>560,077</u>

39.1 Reconciliation of liabilities arising from financing activities

	As at March 31, 2024	Non-cash changes	Cash flows	As at March 31, 2025
	----- (Rupees '000) -----			
Short term borrowing	2,634,413	-	464,946	3,099,359
Long term loan	185,673	-	5,505	191,178
Loan from director	240,725	-	(14,600)	226,125
Total liabilities from financing activities	<u>3,060,811</u>	<u>-</u>	<u>455,851</u>	<u>3,516,662</u>

40. FINANCIAL INSTRUMENTS BY CATEGORY

40.1 Financial assets and financial liabilities

Financial assets at amortised cost

	2025 ----- (Rupees '000) -----	2024
Long-term deposits	40,735	40,727
Trade debts	4,107,004	4,401,936
Trade deposits and other receivables	10,475	258,927
Cash and bank balances	1,155,616	603,177
	<u>5,313,830</u>	<u>5,304,767</u>

Financial liabilities at amortised cost

	2025 ----- (Rupees '000) -----	2024
Trade and other payables	2,950,799	3,829,769
Unclaimed dividend	6,332	6,412
Accrued mark-up	196,342	233,194
Long term loan	191,178	185,673
Loan from Director	226,125	240,000
Short-term borrowings	5,307,810	2,677,515
	<u>8,878,586</u>	<u>7,172,563</u>

41. 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:

41.1 Credit risk

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

Concentration of credit risk

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

Credit risk arises from bank balances and credit exposures to customers, including trade debts. The financial assets of the Group that are subject to credit risk amounted to Rs. 5,570.96 million (2024: Rs. 5,282.11 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 (2024: 15) customers which constitute 65% (2024: 62%) of the Group's trade debts.

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

	2025	2024
	----- (Rupees '000) -----	
Due from customers		
Direct customers	782	781
Distributors	4,414,682	4,678,228
	4,415,464	4,679,009

Out of Rs 4,415 million (2024: Rs 4,679 million), the Group has provided Rs 308.46 million (2024: Rs 277.07 million) as amounts being doubtful.

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

Bank Name	Credit Rating Agency	Rating	
		Short term	Long term
Allied Bank Limited	PACRA	A1+	AAA
Bank Al Habib Limited	PACRA	A1+	AAA
Bank Alfalah Limited	PACRA	A1+	AA+
Al-Baraka Bank Limited	JCR-VIS	A1	A+
Faysal Bank Limited	PACRA	A1+	AA
Habib Bank Limited	JCR-VIS	A1+	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	AA-
JS Bank Limited	PACRA	A1+	AA
National Bank of Pakistan	PACRA	A1+	AAA

41.2 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its 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 41.3.2 of these consolidated financial statements.

41.3 Market Risk

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

41.3.1 Foreign currency risk

Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into in foreign currencies. The 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:

	2025	2024
	----- (Amount' 000) -----	
Bills payable		
US Dollar	1,739	582
Japanese Yen	11,876	5,784
Chinese Yuan	205	-
Great British Pound	36	14
Euro	9	72

As at March 31, 2025, if the Pakistan Rupee had weakened / strengthened by 1% against US Dollar, Japanese Yen, Great British Pound and Euro with all other receivables held constant, profit before taxation for the year would have been lower / higher by Rs 10.23 million (2024: Rs 10.06 million).

41.3.2 Interest rate risk

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

Sensitivity analysis for variable rate instruments

Presently, the 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, 2025, with all other variables held constant, the net assets and loss before taxation for the year would have been lower / higher by Rs 55.89 million (2024: Rs 29.60 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, 2025 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:

Effective interest rate (in percentage)	2025					
	Interest / mark-up bearing			Non Interest / mark-up bearing		
	Maturity up to one year	Maturity after one year	Sub-total	Maturity upto one year	Maturity after one year	Sub-total
						Total

(Rupees '000)

On balance sheet financial instruments

Financial assets

Amortised cost

Loans and advances
Long-term deposits
Trade receivables
Trade deposits and other receivables
Cash and bank balances

	-	-	-	-	2,285	2,285
	-	-	-	-	40,735	40,735
	-	-	-	4,107,004	-	4,107,004
	-	-	-	10,475	-	10,475
10.44%-18.56%	1,013	-	1,013	1,154,603	-	1,155,616
	1,013	-	1,013	5,272,082	43,020	5,315,102
						2,285
						40,735
						4,107,004
						10,475
						1,155,616
						5,316,115

Financial liabilities

Financial liabilities at amortised cost

Trade and other payables
Unclaimed dividend
Accrued profit / mark-up
Long term loan

	-	-	-	2,950,799	-	2,950,799
	-	-	-	6,332	-	6,332
	-	-	-	196,342	-	196,342
	30,280	160,898	191,178	-	-	-
SBP rate + 4 and 3 Month Kibor + 1%	226,125	-	226,125	-	-	226,125
Kibor + 1%	5,307,810	-	5,307,810	-	-	5,307,810
11.29%-22.37%	5,564,215	160,898	5,725,113	3,153,473	-	3,153,473
	(5,563,202)	(160,898)	(5,724,100)	2,118,609	43,020	2,161,629
						(3,562,471)
						2,950,799
						6,332
						196,342
						191,178
						226,125
						5,307,810
						8,878,586

On balance sheet gap

Off-balance sheet financial instruments

Commitments in respect of letter of credit
Outstanding bank guarantees

	-	-	-	921,031	-	921,031
	-	-	-	91,249	-	91,249
	-	-	-	1,012,280	-	1,012,280
						921,031
						91,249
						1,012,280

Effective interest rate (in percentage)	2024					
	Interest / mark-up bearing			Non Interest / mark-up bearing		
	Maturity up to one year	Maturity after one year	Sub-total	Maturity upto one year	Maturity after one year	Sub-total
						Total

(Rupees '000)

On statement of financial position financial instruments**Financial assets****Amortised cost**

Loans and advances	-	-	-	-	1,882	1,882
Long-term deposits	-	-	-	-	40,727	40,727
Trade receivables	-	-	-	4,401,936	-	4,401,936
Trade deposits and other receivables	-	-	-	258,927	-	258,927
Cash and bank balances	1,127	-	1,127	602,050	-	603,177
	1,127	-	1,127	5,262,913	42,609	5,305,522

14.67%-19.46%

Financial liabilities**Financial liabilities at amortised cost**

Trade and other payables	-	-	-	3,824,056	-	3,824,056
Unclaimed dividend	-	-	-	6,412	-	6,412
Accrued profit / mark-up	-	-	-	233,194	-	233,194
Long term loan	23,434	162,239	185,673	-	-	185,673
Loan from Director	240,000	-	240,000	-	-	240,000
Short-term borrowings	2,677,515	-	2,677,515	-	-	2,677,515
	2,940,949	162,239	3,103,188	4,063,662	-	7,166,850
	(2,939,822)	(162,239)	(3,102,061)	1,199,251	42,609	(1,860,201)

SBP rate + 4%
and 3 Month
Kibor +1%
Kibor + 1%
21.64%-24.34%**On statement of financial position gap****Off-statement of financial position financial instruments**

Commitments in respect of letter of credit	-	-	-	726,497	-	726,497
Outstanding bank guarantees	-	-	-	109,111	-	109,111
	-	-	-	835,608	-	835,608

41.3.3 Price risk

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

41.4 Fair value of financial instruments

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

Underlying the definition of fair value is the presumption that the 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.

- 41.4.1** Certain categories of operating fixed assets (leasehold land, buildings on leasehold include revaluation surplus) (level 3 measurement) determined by a professional valuer based on their assessment of the market values as disclosed in note 6 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.

42. 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.

	2025	2024
	----- (Rupees '000) -----	
Total debts	5,725,113	3,103,913
Less: Cash and bank balances	(1,155,616)	(603,179)
Net debts	4,569,497	2,500,734
Total equity	6,822,059	6,279,538
Total equity and debt	11,391,556	8,780,272
Gearing ratio	40.11%	28.48%

2025	2024
----- (Number) -----	

43. NUMBER OF EMPLOYEES

43.1 Number of employees at March 31

- Permanent
- Contractual

305	300
22	22
327	322

This includes 172 (2024: 176) number of factory employees

43.2 Average number of employees during the year

- Permanent
- Contractual

303	302
22	20
325	322

This includes 184 (2024: 189) number of factory employees

44. DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

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

- (i) Loans obtained as per Islamic mode amounting to Rs. 3.291 million (2024: Rs. 2.820 million) - refer notes 18 and 23.
- (ii) Profit paid on Islamic modes of financing Rs. 497 million (2024: Rs. 557 million) - refer note 31.
- (iii) Interest paid on any conventional loans, deposits or advances - Rs. 223 million (2024: Rs. 291 million) refer note 31.

45. 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 93.90% sales pertains to batteries.
- (b) 99.77% 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, 2024 and March 31, 2025 all non-current assets of the Group were located in Pakistan.

46. 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.

47. SUBSEQUENT EVENT

In its meeting held on 27-06-2025 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.

48. DATE OF AUTHORISATION

These consolidated financial statements were authorised for issue on 27-06-2025 by the Board of Directors of the Group.



Arif Hashwani
Chairman



Arshad Shehzada
Chief Executive Officer



S. Haider Mehdi
Chief Financial Officer

PATTERN OF SHAREHOLDING

AS ON MARCH 31, 2025

NO. OF SHAREHOLDERS	HAVING SHARES		SHARES HELD	PERCENTAGE
	From	To		
1882	1	100	52516	0.6760
612	101	500	155886	2.0066
167	501	1000	122548	1.5775
138	1001	5000	270816	3.4860
6	5001	10000	43300	0.5574
1	10001	15000	11917	0.1534
4	15001	20000	65592	0.8443
1	25001	30000	28000	0.3604
1	30001	35000	32473	0.4180
2	45001	50000	98382	1.2664
1	50001	55000	54187	0.6975
1	60001	65000	62500	0.8045
1	85001	90000	86000	1.1070
1	95001	100000	95387	1.2278
1	105001	110000	105540	1.3585
1	110001	115000	114582	1.4749
1	505001	510000	505424	6.5060
1	1250001	1255000	1250601	16.0981
1	1410001	1415000	1412944	18.1878
1	1595001	1600000	1595687	20.5402
1	1600001	1605000	1604336	20.6515
2825	Company Total		7768618	100.0000

CATEGORIES OF SHAREHOLDERS

AS ON MARCH 31, 2025

Particulars	No of Folio	Balance Share	Percentage
DIRECTORS, CEO & CHILDREN	11	5868751	75.5443
NIT & ICP	2	165	0.0021
BANKS, DFI & NBFI	2	329	0.0042
INSURANCE COMPANIES	2	114293	1.4712
MUTUAL FUNDS	13	797465	10.2652
GENERAL PUBLIC (LOCAL)	2544	573453	7.3817
GENERAL PUBLIC (FOREIGN)	216	65659	0.8452
OTHERS	27	232694	2.9953
JOINT STOCK COMPANIES	3	76	0.0010
FOREIGN COMPANIES	3	114623	1.4755
CHARITABLE TRUST	1	12	0.0002
MODARABAS	1	598	0.0077
Company Total	2825	7768618	100.0000

Folio No	Name	Code	Balance Held	Percentage
000000000916	MRS SANA HASHWANI	001	217	0.0028
000000001026	SYED HAIDER MEHDI	001	638	0.0082
000000001190	MR ALTAF HASHWANI	001	1	0.0000
000000001733	MR SYED HAIDER MEHDI	001	14	0.0002
000000001944	MR.QUAID JOHAR UDAIPURWALA	001	500	0.0064
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
013748000501	ADAMJEE LIFE ASSURANCE COMPANY LTD-IMF	005	95387	1.2279
018044000022	ADAMJEE LIFE ASSURANCE COMPANY LIMITED	005	18906	0.2434
006171000021	CDC - TRUSTEE FAYSAL STOCK FUND	006	200	0.0026
007252000020	CDC - TRUSTEE FAYSAL ASSET ALLOCATION FUND	006	4500	0.0579
010710000028	CDC - TRUSTEE ALFALAH GHP ISLAMIC STOCK FUND	006	49483	0.6370
011809000026	CDC - TRUSTEE ALFALAH GHP STOCK FUND	006	54187	0.6975
011924000022	CDC - TRUSTEE ALFALAH GHP ALPHA FUND	006	15550	0.2002
012120000028	CDC - TRUSTEE NIT-EQUITY MARKET OPPORTUNITY FUND	006	7300	0.0940
012310000025	CDC - TRUSTEE AL HABIB STOCK FUND	006	62500	0.8045
014126000026	CDC - TRUSTEE AL HABIB ISLAMIC STOCK FUND	006	86000	1.1070
014514000028	CDC - TRUSTEE FIRST CAPITAL MUTUAL FUND	006	4000	0.0515
014902000021	CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	006	505424	6.5060
016030000025	CDC - TRUSTEE AWT STOCK FUND	006	1221	0.0157
017277000026	CDC - TRUSTEE AL HABIB ASSET ALLOCATION FUND	006	3200	0.0412
018721000029	CDC - TRUSTEE ALFALAH GHP DEDICATED EQUITY FUND	006	3900	0.0502
000000000417	KHADAM ALI SHAH BUKHARI & CO	010	68	0.0009

Folio No	Name	Code	Balance Held	Percentage
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
001826091793	ASKARI GENERAL INSURANCE COMPANY LIMITED	010	300	0.0039
003277001225	HASHOO HOLDINGS (PVT) LTD	010	16104	0.2073
003277044333	FATEH TEXTILE MILLS LTD.	010	359	0.0046
003277078335	TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYEES PENSION FUND	010	48899	0.6294
003277082127	TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOLENT FUND TRUST	010	1716	0.0221
003277103742	KHOJA (PIRHAI) SHIA ISNA ASHARI JAMAT	010	2	0.0000
003350000022	ZAHID LATIF KHAN SECURITIES (PVT) LTD.	010	500	0.0064
003525057191	SARFRAZ MAHMOOD (PRIVATE) LTD	010	100	0.0013
003525087235	MAPLE LEAF CAPITAL LIMITED	010	1	0.0000
004812000024	PAK-OMAN INVESTMENT COMPANY LTD.	010	2000	0.0257
004952000028	SHERMAN SECURITIES (PRIVATE) LIMITED	010	1	0.0000
005736000015	NCC - PRE SETTLEMENT DELIVERY ACCOUNT	010	1757	0.0226
011692000021	ABA ALI HABIB SECURITIES (PVT) LIMITED	010	60	0.0008
012666001773	CHEVRON PAKISTAN LUBRICANTS (PVT.) LTD. EPF	010	388	0.0050
015198000028	INSIGHT SECURITIES (PVT.) LTD	010	32473	0.4180
016782000025	CDC - TRUSTEE AGIPF EQUITY SUB-FUND	010	1500	0.0193
016808000021	CDC - TRUSTEE AGPF EQUITY SUB-FUND	010	1700	0.0219
016857000026	MRA SECURITIES LIMITED - MF	010	1648	0.0212
016899000022	MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LTD. - MF	010	5000	0.0644
018432016625	NH CAPITAL (PRIVATE) LIMITED	010	29	0.0004
018929000025	CDC - TRUSTEE AL HABIB PENSION FUND-EQUITY SUB FUND	010	7800	0.1004
018952000022	CDC - TRUSTEE AL HABIB ISLAMIC PENSION FUND-EQUITY SUB FUND	010	3050	0.0393
019943000022	RAFI SECURITIES (PRIVATE) LIMITED - MF	010	800	0.0103
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 72nd Annual General Meeting of the Company to be held on July 29, 2025 and at any
adjournment thereof.

Signature this _____ day of _____ 2025.

Signature of Proxy

Signature should agree with
the specimen signature
registered with the Company

Signature on
Revenue
Stamp

Notes:

This Proxy Form, duly completed and signed, must be deposited in the registered office of the company, A44 SITE Karachi not less than 48 hours before the time of holding the meeting.

A proxy must be member of the company, however, corporation can appoint any non-member as proxy.

If a member appoints more than one proxy and more than one instrument of proxies are deposited by a member, all such instruments of proxy shall be rendered invalid.

For CDC Account Holders/ Corporate Entities:

The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

Attested copies of CNIC or the passport of the beneficial owners shall be provided with the Proxy Form.

The proxy shall produce his/her original CNIC or passport at the time of the meeting.

In case of a corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted along with Proxy Form to the registered office of the company.

فارم برائے پراسی

سالانہ اجلاس عام

میں/ہم _____ سکنہ _____ ضلع _____ بحیثیت ممبر ایسائیڈ پاکستان لمیٹڈ، بذریعہ ہذا کمپنی کے ممبر _____ سکنہ _____ کو، اور اس کی عدم موجودگی کی صورت میں دوسرے ممبر _____ سکنہ _____ کو اپنی جگہ 29 جولائی 2025 کو منعقد ہونے والے کمپنی کے 72 ویں سالانہ اجلاس عام یا کسی ملتوی شدہ اجلاس میں شرکت کرنے اور ووٹ دینے کیلئے اپنا پراسی مقرر کرتا/کرتی ہوں/کرتے ہیں۔ مورخہ _____ 2025 کو درج ذیل گواہان کی موجودگی میں دستخط کئے گئے۔

۱۔ دستخط _____

نام: _____

پتہ: _____

CNIC یا پاسپورٹ نمبر _____

۲۔ دستخط _____

نام: _____

پتہ: _____

CNIC یا پاسپورٹ نمبر _____

فولیو/ CDC اکاؤنٹ نمبر

10/- روپے کے ریونیو ٹکٹ پر دستخط

یہ دستخط کمپنی میں رجسٹرڈ نمونے کے دستخط کے مطابق ہونا چاہئے

اہم ہدایات:

ہر لحاظ سے مکمل اور دستخط شدہ پراسی 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 چاہئے

کوئی ایسا شخص پراسی مقرر نہیں کیا جاسکتا جو کمپنی کا ممبر نہ ہو، البتہ کارپوریشن کسی غیر ممبر کو پراسی مقرر کر سکتی ہے۔

اگر کوئی شخص ایک سے زیادہ پراسی مقرر کرے اور پراسی 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:

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

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

پراسی کو اجلاس میں شرکت کے وقت اپنا اصل قومی شناختی کارڈ یا اصل پاسپورٹ پیش کرنا ہوگا۔

کارپوریٹ اکائی کی صورت میں پراسی فارم کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی مع نمونے کے دستخط (اگر پہلے سے جمع نہ کرائے گئے ہوں) کمپنی کے پاس جمع کرنا ضروری ہے۔

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- Risk profiler*
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Road, S.I.T.E.,

✉ exidepk@exide.com.pk

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📘 [exidepakistanlimited](#)