

**ASSOCIATED BATTERY MANUFACTURERS
(CEYLON) LIMITED**

**FINANCIAL STATEMENTS
31 MARCH 2022**

ASSOCIATED BATTERY MANUFACTURERS (CEYLON) LIMITED

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ASSOCIATED BATTERY MANUFACTURERS (CEYLON) LIMITED
FINANCIAL STATEMENTS - 31 MARCH 2022

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Independent auditor's report

To the Shareholders of Associated Battery Manufacturers (Ceylon) Limited

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Associated Battery Manufacturers (Ceylon) Limited ("the Company") as at 31 March 2022, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standards for Small and Medium - sized Entities (SLFRS for SMEs).

What we have audited

The financial statements of the Company, which comprise:

- the statement of financial position as at 31 March 2022;
- the statement of profit or loss for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the Code of Ethics for Professional Accountants issued by the Institute of Chartered Accountants of Sri Lanka ("CA Sri Lanka Code of Ethics"). We have fulfilled our other ethical responsibilities in accordance with the CA Sri Lanka Code of Ethics.

Other information

Management is responsible for the other information. The other information comprises the annual report of the board (but does not include the financial statements and our auditor's report thereon). The annual report of the board is expected to be made available to us after the date of this auditor's report.

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

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Independent auditor's report

To the Shareholders of Associated Battery Manufacturers (Ceylon) Limited (Contd)

Report on the audit of the financial statements (Contd)

Other information (Contd)

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report of the board, if we conclude that there is a material misstatement thereon, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with SLFRS for SMEs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 SLAuSs 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 financial statements.

As part of an audit in accordance with SLAuSs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.



Independent auditor's report

To the Shareholders of Associated Battery Manufacturers (Ceylon) Limited (Contd)

Report on the audit of the financial statements (Contd)

Auditor's responsibilities for the audit of the financial statements (Contd)

- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Report on other legal and regulatory requirements

As required by Section 163 (2) of the Companies Act, No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Company.

PricewaterhouseCoopers

CHARTERED ACCOUNTANTS

COLOMBO

11 April 2022



ASSOCIATED BATTERY MANUFACTURERS (CEYLON) LIMITED

Statement of financial position

(all amounts in Sri Lankan Rupees)

	Note	As at 31 March	
		2022	2021
Assets			
Non-current assets			
Property, plant and equipment	4	650,533,720	619,633,524
Intangible assets	5	1,390,226	2,352,212
Loans to company employees	7	3,223,582	6,875,169
Total non-current assets		655,147,528	628,860,905
Current assets			
Inventories	6	1,220,985,122	873,587,028
Trade and other receivables	7	1,477,147,648	1,226,356,214
Income tax receivable		20,803,800	20,803,801
Cash and cash equivalents	20	49,973,219	14,508,066
Total current assets		2,768,909,789	2,135,255,109
Total assets		3,424,057,317	2,764,116,014
Equity and liabilities			
Equity			
Stated capital	8	63,360,000	63,360,000
Reserves	9	82,799,732	82,799,732
(Accumulated losses)/Retained earnings		(100,949,311)	126,213,833
Total equity		45,210,421	272,373,565
Non-current liabilities			
Deferred tax liabilities	11.2	Nil	15,199,526
Retirement benefit obligations	12	42,607,461	42,918,963
Interest bearing loans and borrowings	10	1,028,754,099	978,521,349
Warranty provisions	14	33,720,928	15,491,892
Total non-current liabilities		1,105,082,488	1,052,131,730
Current liabilities			
Trade and other payables	13	1,253,609,844	1,103,617,135
Interest bearing loans and borrowings	10	931,246,954	281,080,483
Warranty provisions	14	88,907,610	54,913,101
Total current liabilities		2,273,764,408	1,439,610,719
Total liabilities		3,378,846,896	2,491,742,449
Total equity and liabilities		3,424,057,317	2,764,116,014

The Board of Directors is responsible for the preparation and presentation of these financial statements. These financial statements were authorised for issue by the Board of Directors on 11 April 2022.

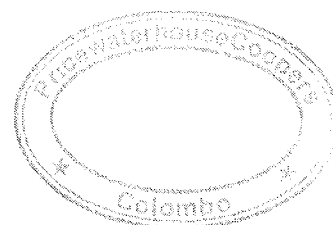
Sd/-
Sd/-
Directors

I certify that these financial statements have been prepared in compliance with the requirements of the Companies Act, No. 7 of 2007.

Sd/-
Chief Financial Officer

The notes on pages 8 to 23 form an integral part of these financial statements

Independent auditor's report - pages 1 to 3



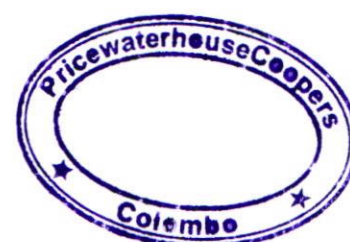
ASSOCIATED BATTERY MANUFACTURERS (CEYLON) LIMITED**Statement of profit or loss**

(all amounts in Sri Lankan Rupees)

	Note	Year ended 31 March	
		2022	2021
Revenue	3	5,424,363,620	4,450,678,531
Cost of Sales		(5,097,896,389)	(4,221,980,850)
Gross profit		326,467,231	228,697,682
Other income	15	37,459,137	10,818,697
Administrative expenses		(179,486,313)	(302,362,344)
Other (losses)/gains - net	16	(227,168,030)	(48,429,512)
Finance income	17.1	2,658,714	658,078
Finance costs	17.2	(202,293,409)	(127,286,127)
Finance costs (net)		(199,634,695)	(126,628,049)
Loss before taxation	18	(242,362,669)	(237,903,526)
Income tax reversal	11	15,199,526	53,666,389
Loss for the year		(227,163,144)	(184,237,137)

The notes on pages 8 to 23 form an integral part of these financial statements

Independent auditor's report - pages 1 to 3



ASSOCIATED BATTERY MANUFACTURERS (CEYLON) LIMITED**Statement of changes in equity**

(all amounts in Sri Lankan Rupees)

	Stated capital	Revenue reserve	(Accumulated losses)/retained earnings	Total
Balance as at 1 April 2020	63,360,000	82,799,732	310,450,970	456,610,702
Net loss for the year	Nil	Nil	(184,237,137)	(184,237,137)
Balance as at 31 March 2021	63,360,000	82,799,732	126,213,833	272,373,565
Net loss for the year	Nil	Nil	(227,163,144)	(227,163,144)
Balance as at 31 March 2022	63,360,000	82,799,732	(100,949,311)	45,210,421

The notes on pages 8 to 23 form an integral part of these financial statements

Independent auditor's report - pages 1 to 3



ASSOCIATED BATTERY MANUFACTURERS (CEYLON) LIMITED

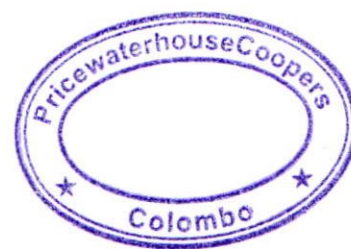
Statement of cash flows

(all amounts in Sri Lankan Rupees)

	Note	As at 31 March	
		2022	2021
Cash flows from operating activities			
(Loss) before taxation		(242,362,669)	(237,903,526)
Adjustments for:			
Depreciation on property, plant and equipment	4.2	101,678,340	88,842,989
Amortization of intangible assets	5.2	1,799,971	2,893,350
Income from investments	17.1	(2,658,714)	(658,078)
Provision for obsolete and slow moving stocks		3,839,619	63,419,903
Provision for impairment for trade receivables		(3,699,062)	19,645,165
Finance costs	17.2	202,293,409	109,017,738
Warranty provision	14	131,919,695	120,937,334
Provision for defined benefit plans	12	975,959	8,314,965
Operating cash flows before working capital changes		193,786,546	186,253,202
Increase in inventories		(351,237,713)	(92,629,156)
Increase in trade and other receivables		(243,440,785)	(270,188,917)
Increase in trade and other payables		145,161,319	199,948,962
Cash (used in) / generated from operations		(255,730,633)	23,384,092
Defined benefit plan costs paid		(1,287,461)	(4,638,466)
Net cash (used in) / generated from operations		(257,018,094)	18,745,626
Cash flows from investing activities			
Acquisition of property, plant and equipment	4.1	(132,578,536)	(58,121,977)
Acquisition of intangible assets	5.1	(837,984)	Nil
Interest received		2,658,714	658,078
Net cash outflow from investing activities		(130,757,806)	(57,463,898)
Cash flows from financing activities			
Proceeds from related party loans		Nil	200,000,000
Repayment of related party loans		Nil	(200,000,000)
Proceeds from interest bearing loans and borrowings		1,653,582,398	3,388,168,004
Repayment of interest bearing loans and borrowings		(1,041,515,052)	(3,089,362,476)
Finance cost paid		(202,293,409)	(109,017,738)
Net cash inflow from financing activities		409,773,938	189,787,790
Net increase in cash and cash equivalents during the year		21,998,037	151,069,516
Cash and cash equivalents at the beginning of the year		(22,422,923)	(173,492,439)
Cash and cash equivalents at the end of the year	20	(424,886)	(22,422,923)

The notes on pages 8 to 23 form an integral part of these financial statements

Independent auditor's report - pages 1 to 3



ASSOCIATED BATTERY MANUFACTURERS (CEYLON) LIMITED

Notes to the financial statements

(In the notes all amounts are shown in Sri Lankan Rupees unless otherwise stated)

1 Corporate information

1.1 General

Associated Battery Manufacturers (Ceylon) Limited ("Company") is a limited liability company incorporated and domiciled in Sri Lanka. The registered office of the Company is located at 481, T. B. Jayah Mawatha, Colombo 10, and the principal place of business is situated at 31, Katukurunduwatte Road, Off Attidiya Road, Ratmalana.

1.2 Principal activities and nature of operations

The principal activities of the Company are manufacturing of lead acid automotive and motorcycle batteries.

1.3 Parent enterprise and ultimate parent enterprise

The Company's parent undertaking is Exide Industries Ltd. – India, it is also the company's ultimate parent undertaking and controlling party.

1.4 Date of authorization for issue

The financial statements of the Company as at 31 March 2022 were authorized for issue by the Board of Directors on 11 April 2022.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all of the years presented, unless otherwise stated.

2.1.1 Basis of preparation

The Financial Statements which comprise the Statement of Financial Position as at 31 March 2022, and the Statement of Profit or Loss, Statement of Changes in Equity and Cash Flow Statement for the year then ended, and a summary of significant Accounting Policies and Other Explanatory Notes, have been prepared on a historical cost basis and are presented in Sri Lanka Rupees, which is the Company's functional and presentation currency.

The preparation and presentation of these Financial Statements are in compliance with Companies Act No. 07 of 2007.

2.1.2 Statement of compliance

The statement of financial position, statements of comprehensive income, changes in equity and cash flows, together with accounting policies and notes, ("Financial Statements") of the Company as at 31 March 2022 and for the year then ended, comply in all material respects with the applicable Sri Lanka Accounting Standards for Small and Medium-sized Entities (SLFRS for SMEs).

2.1.3 Comparative information

The accounting policies have been consistently applied by the Company during the year under review with those used in the previous year. Exchange loss of Rs. 18,268,389 and Rs. 48,429,512 recorded in cost of sales was reclassified under finance costs and other (losses) /gains - net for the year ended 31 March 2021.

2.2 Use of estimates and judgments

The preparation of Financial Statements of the Company in conformity with SLFRS for SMEs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making a judgment about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underline assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected.

Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements have been disclosed in the respective notes to the financial statements.



ASSOCIATED BATTERY MANUFACTURERS (CEYLON) LIMITED

Notes to the financial statements (Contd)

2.3 Summary of significant accounting policies

2.3.1 Foreign Currency Translation

The Financial Statements are presented in Sri Lanka Rupees, which is the Company's functional and presentation currency. Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other (losses)/gains – net'.

2.3.2 Taxation

Current Taxes

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the date of statement of financial position.

The provision for income tax is based on the elements of income and expenditure as reported in the Financial Statements and computed in accordance with the provisions of the relevant tax legislations.

Deferred Taxation

Deferred income tax is provided, using the liability method, on temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilized except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

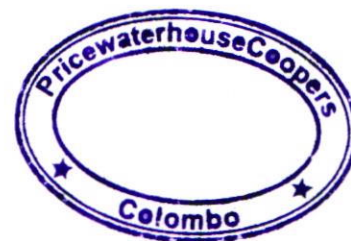
The carrying amount of deferred income tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.

Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement comprehensive income.

Sales Tax

Revenues, expenses and assets are recognized net of the amount of sales tax except where the sales tax incurred on a purchase of assets or service is not recoverable from the taxation authorities in which case the sales tax is recognized as a part of the cost of the asset or part of the expense items as applicable and receivable and payable that are stated with the amount of sales tax included. The amount of sales tax recoverable and payable in respect of taxation authorities is included as a part of receivables and payables in the statement of financial position.



ASSOCIATED BATTERY MANUFACTURERS (CEYLON) LIMITED

Notes to the financial statements (Contd)

2.3.3 Borrowings

Borrowings are recognised initially at the transaction price (that is, the present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities, unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing Costs

Borrowing costs are recognized as an expense in the period in which they are incurred.

2.3.4 Inventories

Inventories are valued at the lower of cost and net realizable value, after making due allowances for obsolete and slow moving items. Net realizable value is the price at which inventories can be sold in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.

The cost incurred in bringing inventories to its present location and condition are accounted using the following cost formulas:

Raw Materials	- At weighted average cost
Work-in-progress	- At standard cost
Finished Goods	- At standard cost
Consumables and Spares	- At weighted average cost
Goods in Transit	- At actual cost

Provision for slow moving inventory

A provision for slow moving inventories is recognized based on the best estimates available to management on their future usability. As Management uses historical information as the basis to determine the future usability and recoverability, actual future losses on inventories could vary from the provision made in these financial statements.

2.3.5 Trade and receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

2.3.6 Cash and Cash Equivalents

Cash and cash equivalents are defined as cash on hand, demand deposits and short term highly liquid investments, readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalents consist of cash on hand and deposits in banks net of outstanding bank overdrafts. Investments with short maturities i.e. three months or less from the date of acquisition are also treated as cash equivalents.

2.3.7 Property, plant and equipment

Property, plant and equipment is recognised initially at cost. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives are disclosed in note 4.4.



ASSOCIATED BATTERY MANUFACTURERS (CEYLON) LIMITED

Notes to the financial statements (Contd)

2.3.7 Property, plant and equipment (Contd)

An item of Property, Plant and Equipment and Investment Property is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognizing of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income in the year the asset is derecognized.

The asset's residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each financial year end.

2.3.8 Intangible assets

All software licensed for use by the Company, not constituting an integral part of related hardware are included in the Statement of Financial Position under the category of intangible assets and carried at cost less accumulated amortization and impairment loss.

The cost of intangible assets is amortized using the straight-line basis at a rate of 20% per annum (over 5 years) commencing from the acquisition date. The amortization cost is recognized as an expense.

2.3.9 Impairment of Non Financial Assets other than inventories

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognized in the statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

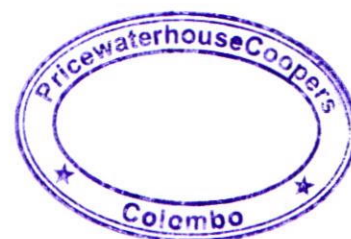
For assets, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company makes an estimate of recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of comprehensive income.

2.3.10 Trade payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2.3.11 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.



ASSOCIATED BATTERY MANUFACTURERS (CEYLON) LIMITED

Notes to the financial statements (Contd)

2.3.12 Retirement Benefit Obligations

a) Defined Benefit Plan – Gratuity

The Company measures the present value of the promised retirement benefits of gratuity which is a defined benefit plan with the advice of an actuary every financial year using Projected Unit Cost Method.

However, according to the Payment of Gratuity Act No. 12 of 1983, the liability for gratuity payment to an employee arises only after the completion of 5 years of continued service.

The liability is not funded.

b) Defined Contribution Plans – Employees' Provident Fund & Employees' Trust Fund

Employees are eligible for Employees' Provident Fund Contributions and Employees' Trust Fund Contributions in line with the respective statutes and regulations. The Company contributes 12% and 3% of gross emoluments of employees to Employees' Provident Fund and Employees' Trust Fund respectively.

2.3.13 Warranty Provision

All batteries sold are returnable for any manufacturing defects within 12 to 30 depending on the battery type from the date of sale by the distributors.

Provision for manufacturing defects related warranty cost is based on the claims received up to the year end as well as the management estimate of the fair value of the future liabilities to be incurred during the period of warranty completion, on the basis of the past trends of such claims.

2.3.14 Stated capital

Ordinary shares are classified as equity.

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2.3.15 Revenue Recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Company's activities. Revenue is shown net of value added tax, returns, and discounts.

The Company recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the Company's activities.

a) Sale of Goods

Revenue from sale of goods is recognized when the goods have been delivered to the distributor. Delivery does not occur until the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the distributor, and either the distributor has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

b) Interest

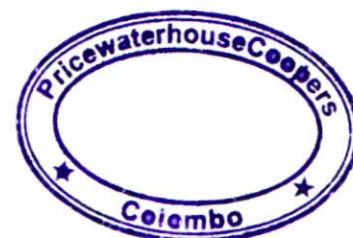
Interest Income is recognized as the interest accrues unless collectability is in doubt.

c) Others

Other income is recognized on an accrual basis.

2.3.16 Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.



ASSOCIATED BATTERY MANUFACTURERS (CEYLON) LIMITED

Notes to the financial statements (Contd)

3 Revenue

	2022	2021
Sale of goods	5,424,363,620	4,450,678,531
	5,424,363,620	4,450,678,531

Revenue mainly consists of local sales.

4 Property, plant and equipment

4.1 Gross carrying amounts

	Balance as at 1 April 2021	Additions	Transfers	Balance as at 31 March 2022
At Cost				
Land	59,475,299	Nil	Nil	59,475,299
Buildings	134,602,056	219,261	425,000	135,246,317
Plant and machinery	1,128,432,913	119,842,280	9,771,461	1,258,046,654
Motor vehicles	201,990	Nil	Nil	201,990
Tools & moulds	57,165,895	3,677,276	Nil	60,843,171
Computer & electronic appliance	6,078,135	2,406,010	281,454	8,765,599
Furniture and Fittings	48,888,724	1,894,460	Nil	50,783,184
Total value of depreciable assets	1,434,845,013	128,039,287	10,477,915	1,573,362,215
In the course of construction				
Capital work in progress	11,243,472	4,539,249	(10,640,476)	5,142,245
Total gross carrying amount	1,446,088,485	132,578,536	(162,561)	1,578,504,460

4.2 Depreciation and impairment

	Balance as at 1 April 2020	Charge for the year/ transfers	Impairment	Disposals/ transfers	Balance as at 31 March 2022
Buildings	37,604,002	4,133,348	Nil	Nil	41,737,350
Plant and machinery	708,335,034	88,667,565	Nil	(162,560)	796,840,039
Motor vehicles	201,990	Nil	Nil	Nil	201,990
Tools & moulds	35,443,183	4,037,750	Nil	Nil	39,480,933
Computer & electronic appliance	3,169,544	1,560,184	Nil	Nil	4,729,728
Furniture and fittings	41,701,207	3,279,493	Nil	Nil	44,980,700
Total Depreciation	826,454,960	101,678,340	Nil	(162,560)	927,970,740

4.3 Net Book Values

	2022	2021
Land	59,475,299	59,475,299
Buildings	93,508,967	96,998,054
Plant and machinery	461,206,615	420,097,878
Motor vehicles	Nil	Nil
Tools and moulds	21,362,238	21,722,712
Computer and electronic appliance	4,035,871	2,908,591
Furniture and fittings	5,802,485	7,187,517
	645,391,475	608,390,052
In the course of construction		
Capital work in progress	5,142,245	11,243,472
Total carrying amount of property, plant and equipment	650,533,720	619,633,524

The bank borrowings are secured on property, plant and equipment as disclosed in note 23.



ASSOCIATED BATTERY MANUFACTURERS (CEYLON) LIMITED

Notes to the financial statements (Contd)

4. Property, plant and equipment (Contd)

4.4 The useful lives of the assets are estimated as follows.

	2022	2021
Buildings on freehold land	30 Years	30 Years
Plant & machinery	10 Years	10 Years
Motor vehicles	4 Years	4 Years
Tools & mould	10 Years	10 Years
Computer & electronic appliance	4 Years	4 Years
Furniture and fittings	5 Years	5 Years

4.5 Property, Plant and Equipment includes fully depreciated assets having a gross carrying amounts of Rs. 526,459,674 (2021 - Rs. 459,395,693).

5 Intangible assets

5.1 Gross carrying amounts

	Balance as at 31 March 2021	Additions/ Transfers	Balance As at 31 March 2022
At cost			
Computer software	11,183,035	837,984	12,021,019
	11,183,035	837,984	12,021,019

5.2 Amortization and impairment

	Balance as at 31 March 2021	Amortisation	Balance as at 31 March 2022
Computer software	8,830,823	1,799,971	10,630,794
	8,830,823	1,799,971	10,630,794

5.3 Net book values

	2022	2021
Computer software	1,390,226	2,352,212
	1,390,226	2,352,212

5.4 The useful lives of the intangible assets are estimated to be 5 years.

6 Inventories

	2022	2021
Raw materials	595,799,278	344,926,371
Work in progress	435,872,600	370,185,779
Finished goods	171,800,543	175,943,980
Consumables and spares	52,507,094	42,859,583
Goods in transit	32,265,129	3,091,218
	1,288,244,644	937,006,931
Provision for obsolete and slow moving stocks	(67,259,522)	(63,419,903)
	1,220,985,122	873,587,028

The cost of inventories recognised as expense amounted to Rs. 3,839,619 (2021 - Rs. 63,419,903).



ASSOCIATED BATTERY MANUFACTURERS (CEYLON) LIMITED

Notes to the financial statements (Contd)

7 Trade and other receivables

	Current 31 March 2022 Rs.	Non-Current 31 March 2022 Rs.	Total 31 March 2022 Rs.	Current 31 March 2021 Rs.	Non-Current 31 March 2021 Rs.	Total 31 March 2021 Rs.
Trade Debtors - related parties (7.1)	1,188,751,936	Nil	1,188,751,936	1,022,051,317	Nil	1,022,051,317
- other	33,109,023	Nil	33,109,023	32,657,846	Nil	32,657,846
	1,221,860,959	Nil	1,221,860,959	1,054,709,163	Nil	1,054,709,163
Provision for doubtful debts	(15,946,103)	Nil	(15,946,103)	(19,645,165)	Nil	(19,645,165)
	1,205,914,856	Nil	1,205,914,856	1,035,063,998	Nil	1,035,063,998
Other Debtors - related parties (7.2)	11,094,029	Nil	11,094,029	15,614,824	Nil	15,614,824
Prepaid Expenses	16,182,208	Nil	16,182,208	11,660,998	Nil	11,660,998
Advance Payments	50,873,416	Nil	50,873,416	116,485,254	Nil	116,485,254
Refundable Deposits	182,927,412	Nil	182,927,412	38,892,210	Nil	38,892,210
Other Receivables	3,779,479	Nil	3,779,479	2,739,148	Nil	2,739,148
Loans to company employees	6,376,248	3,223,582	9,599,830	5,899,782	6,875,169	12,774,951
Prepaid staff cost	Nil	Nil	Nil	Nil	Nil	Nil
	1,477,147,648	3,223,582	1,480,371,230	1,226,356,214	6,875,169	1,233,231,383

7.1 Trade debtors - related parties

	Relationship	2022	2021
Browns & Company PLC	Significant investor	910,622,193	847,638,181
Klevenberg (Private) Limited	Other related party	278,129,743	174,413,136
Exide Industries Ltd	Parent Company	Nil	Nil
Chloride Batteries S.E. Asia Pte Ltd	Other Related Party	Nil	Nil
		1,188,751,936	1,022,051,317

7.2 Other debtors - related parties

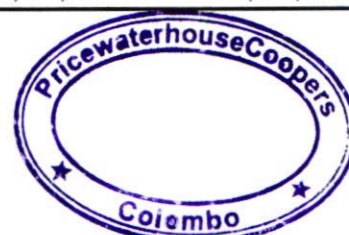
	Relationship	2022	2021
Browns & Company PLC	Significant investor	2,385,541	2,385,541
Browns Thermal Engineering (Private) Limited	Other related party	8,708,488	13,229,283
		11,094,029	15,614,824

8 Stated capital

	2022		2021	
	Number	Rs.	Number	Rs.
Fully paid ordinary shares	6,336,000	63,360,000	6,336,000	63,360,000
	6,336,000	63,360,000	6,336,000	63,360,000

9 Reserves

	2022	2021
Revenue reserves	82,799,732	82,799,732
	82,799,732	82,799,732



ASSOCIATED BATTERY MANUFACTURERS (CEYLON) LIMITED

Notes to the financial statements (Contd)

10 Interest bearing loans and borrowings

	Current 31 March 2022	Non Current 2022	Total 31 March 2022	Current 31 March 2021	Non Current 2021	Total 31 March 2021
Bank loans	880,848,849	1,028,754,099	1,909,602,948	244,149,493	978,521,349	1,222,670,842
Bank overdrafts	50,398,105	Nil	50,398,105	36,930,990	Nil	36,930,990
	931,246,954	1,028,754,099	1,960,001,053	281,080,483	978,521,349	1,259,601,832

Bank Loans	Lender	As at 1 April 2021	Loans obtained	Repayment	Translation loss	As at 31 March 2022
Term Loan	The Hongkong and Shanghai Banking Corporation Limited	138,621,893		(51,530,593)	74,864,759	161,956,059
Term Loan	DFCC Bank PLC	1,007,857,142	375,239,760	(185,467,559)	Nil	1,197,629,343
Import Loan	DFCC Bank PLC	76,191,808	496,090,126	(212,917,934)	Nil	359,364,000
Import Loan	HNB	Nil	782,252,512	(591,598,966)	Nil	190,653,546
		1,222,670,843	1,653,582,398	(1,041,515,052)	74,864,759	1,909,602,948

Term Loans

Security

Securities are disclosed in Note 23.

Lender

The Hongkong and Shanghai Banking Corporation Limited

Repayment terms

Payable within
36 months

Interest

LIBOR + 3% per

DFCC Bank PLC

Payable within
84 months

8.5% p.a.

The Company continues to use one month LIBOR as the data will be available up to June 2023.

11 Income tax

The major components of income tax expense for the year ended 31 March are as follows :

Income Statement	2022	2021
Current Income Tax		
Current income tax charge	Nil	Nil
Deferred tax	(15,199,526)	(53,666,389)
Income tax reversal reported in the Income Statement	(15,199,526)	(53,666,389)

11.1 A reconciliation between tax expense and the product of accounting profit multiplied by the statutory tax rate is as follows :

	2022	2021
Accounting (loss) before Income Tax	(242,362,670)	(237,903,526)
Aggregate disallowable items	293,801,471	399,736,166
Aggregate allowable items	(344,676,655)	(225,348,407)
Taxable (loss)/ profit	(293,237,853)	(63,515,767)

Income tax at 18%

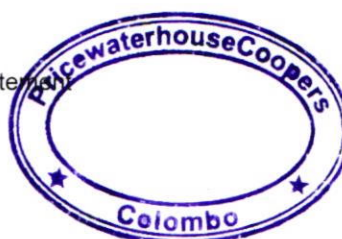
Income tax expense reported in the income statement

Nil

Nil

Nil

Nil



ASSOCIATED BATTERY MANUFACTURERS (CEYLON) LIMITED

Notes to the financial statements (Contd)

11 Income tax (Contd)

Income tax provision for the year of assessment 2021/22 has not considered any impact that may arise from restated financial statements for the year of assessment 2017/18 and 2018/19 as the Company is in the process of hearing the matter with the Inland Revenue Department.

11.2 Deferred tax assets and liabilities

	Statement of financial position		Income statement	
	2022	2021	2022	2021
Deferred tax liability				
Property, plant and equipment	58,566,486	87,586,489	(29,020,003)	(5,014,621)
	<u>58,566,486</u>	<u>87,586,489</u>	<u>(29,020,003)</u>	<u>(5,014,621)</u>
Deferred tax assets				
Retirement benefit obligations	(7,669,343)	(12,017,310)	4,347,967	(1,029,420)
Warranty provisions	(22,073,137)	(19,713,398)	(2,359,739)	(6,966,092)
Provision for bad and doubtful debts	(2,870,299)	(5,500,646)	2,630,347	(5,500,646)
Provision for obsolete and slow moving stocks	(12,106,714)	(17,757,573)	5,650,859	(17,757,573)
Tax losses carried forward	(13,846,994)	(17,398,037)	3,551,043	(17,398,037)
	<u>(58,566,486)</u>	<u>(72,386,964)</u>	<u>13,820,477</u>	<u>(48,651,768)</u>
Differed income tax reversal			<u>(15,199,526)</u>	<u>(53,666,389)</u>
Net Deferred Tax Liability	<u>Nil</u>	<u>15,199,526</u>		

Deferred tax liabilities are offset when there is a legally enforceable right to offset assets against tax liabilities and when the deferred income taxes relate to the same fiscal authority.

Deferred tax assets have not been recognized in respect of tax losses carried forward amounted to Rs 64,193,753 as at 31st March 2022 (Unused Tax Loss Rs.50,346,759), since it is not probable that future tax profits will be available against which the Company can utilize the benefits therefrom.

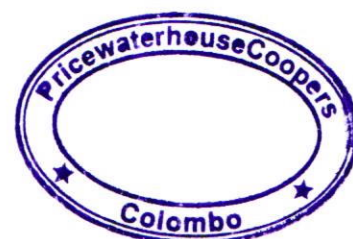
12 Retirement benefit liability

	2022	2021
Balance at the beginning of the year	42,918,963	39,242,464
Provision made during the year	961,448	6,365,971
Loss arising from changes in assumptions used	14,511	1,948,993
Payments during the year	(1,287,461)	(4,638,466)
Balance at the end of the year	<u>42,607,461</u>	<u>42,918,963</u>

The principal actuarial assumptions used were as follows:

	2022	2021
Discount rate	12.00%	8.00%
Expected rate of salary increases	7.00%	3.00%
Employee turnover rate	6.00%	2.00%

Assumptions regarding future mortality experience are set based on actuarial advice in accordance with published statistics.



ASSOCIATED BATTERY MANUFACTURERS (CEYLON) LIMITED

Notes to the financial statements (Contd)

13 Trade and other payables

	2022	2021
Trade creditors - related parties (13.1)	312,441,612	105,570,411
Trade creditors - other	753,046,483	843,086,176
Other creditors - related parties (13.2)	19,711,900	13,900,000
Accrued Expenses	137,262,647	106,724,797
Dividend Payables	25,225,467	25,225,467
Other Payables	5,921,735	9,110,283
	1,253,609,844	1,103,617,135

13.1 Trade creditors - related parties

	Relationship	2022	2021
Exide Industries Ltd	Parent company	96,588,183	9,055,776
Browns & Company PLC	Significant investor	20,119,770	12,777,176
Klevenberg (Private) Ltd	Other related party	3,441,950	3,167,000
Browns Thermal Engineering (Pvt) Ltd	Other related party	46,234,204	65,461,964
Chloride Metals Ltd	Other related party	146,057,505	15,108,495
		312,441,612	105,570,411

13.2 Other Creditors - Related Parties

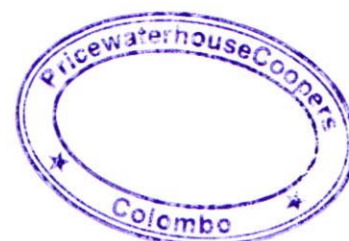
	Relationship	2022	2021
Exide Industries Ltd	Parent company	19,711,900	13,900,000
		19,711,900	13,900,000

14 Provisions

	2022	2021
Warranty provision		
Opening balance	70,404,993	45,526,092
Charge / Warranty Accepted for the year	131,919,695	120,937,334
Payments / Warranty Issues during the year	(79,696,149)	(96,058,433)
Closing balance	122,628,538	70,404,993
Current	88,907,610	54,913,101
Non-current	33,720,928	15,491,892
	122,628,538	70,404,993

15 Other income

	2022	2021
Sundry income - Solar Project	30,044,300	Nil
Sundry income - Others	7,414,837	10,818,697
	37,459,137	10,818,697



ASSOCIATED BATTERY MANUFACTURERS (CEYLON) LIMITED

Notes to the financial statements (Contd)

16 Other losses/gains

	2022	2021
Foreign exchange loss	227,168,030	48,429,512
	227,168,030	48,429,512

Foreign exchange gains/ losses other than that relate to borrowings and cash and cash equivalents are presented as other losses/gains.

17 Net Finance costs

	2022	2021
17.1 Finance income		
Interest income	2,658,714	658,078
	2,658,714	658,078
17.2 Finance costs		
Interest expense on overdrafts	2,381,294	9,926,381
Interest expense on interest bearing loans & borrowings	128,002,072	99,091,357
Foreign exchange loss on translation of borrowings and cash and cash equivalents	71,910,043	18,268,389
	202,293,409	127,286,127
Net finance costs	199,634,694	126,628,049

18 Loss from continuing operations

	2022	2021
Stated after Charging		
Included in Cost of Sales		
<i>Employees Benefits</i>		
Direct Labour	251,564,890	261,408,589
Indirect Labour	72,526,724	62,479,238
Management Staff Cost	44,916,245	47,328,856
Depreciation	103,478,311	91,736,338
Included in administrative expenses		
<i>Employees Benefits</i>		
Management Staff Cost	51,487,234	47,794,036
Auditor's fees and expenses	897,000	960,000
Legal and professional fees	4,136,528	8,546,516

19 Earnings per share

	2022	2021
Net loss attributable to Ordinary Shareholders	(227,163,144)	(184,237,137)
	(227,163,144)	(184,237,137)
	2022	2021
	Number	Number
Number of ordinary shares	6,336,000	6,336,000
	6,336,000	6,336,000
Earnings per share	(35.85)	(29.08)



ASSOCIATED BATTERY MANUFACTURERS (CEYLON) LIMITED

Notes to the financial statements (Contd)

20 Cash and cash equivalents in the cash flow statement

Components of Cash and Cash Equivalents

	2022	2021
Favourable Cash and Cash Equivalents balance		
Cash and Bank Balances	49,973,219	14,508,066
	49,973,219	14,508,066
Unfavourable Cash and Cash Equivalent Balances		
Bank Overdraft (Note 10)	(50,398,105)	(36,930,989)
Total cash and cash equivalents for the purpose of cash flow statement	(424,886)	(22,422,923)

21 Related party disclosures

The Company is controlled by Exide Industries Limited, which owns 61.5% of the Company's shares. The remaining 38.5% of the shares are held by S.F.L Services (Private) Limited.

Details of significant related party transactions are as follows:

21.1 Transactions with the related parties

Nature of Transaction	Parent company		Other related companies	
	2022	2021	2022	2021
Balance as at Beginning of the Year	(22,955,776)	(110,854,407)	940,052,386	595,393,064
Sale of goods*	29,123,606	Nil	5,819,758,793	4,823,302,630
Purchase of goods and cost of services	(220,609,697)	(136,817,974)	(708,878,649)	(456,869,466)
Dividends Paid (Net of Taxes)	Nil	Nil	Nil	Nil
Royalty fees	(16,572,017)	(13,900,000)	Nil	Nil
Net Payments	114,713,801	238,616,605	(5,068,039,114)	(4,021,773,841)
Balance as at end of the year	(116,300,083)	(22,955,776)	982,893,417	940,052,386

* includes VAT on Sales

Related companies include:

Name	Relationship
Exide Industries Limited - India	Parent Company
S.F.L Services (Private) Limited	Significant Investor
Brown and Company PLC	Significant Investor
Chloride Batteries S E Asia Pte. Limited	Other Related Party
Klevenberg (Private) Limited	Other Related Party
Browns Thermal Engineering Pvt Ltd	Other Related Party

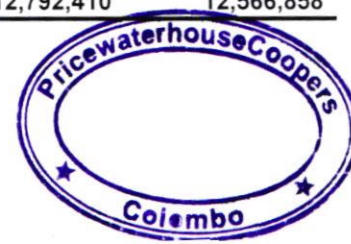
The year end balances arising from the above transactions are disclosed in notes 7 and 13.

21.2 Transactions with Key Management Personnel of the Company or its Parent

The Key Management Personnel of the Company are the members of its Board of Directors and that of its Parent.

a) Key Management Personnel Compensation

	2022	2021
Short-term Employee Benefits	12,792,410	12,566,858
	12,792,410	12,566,858



ASSOCIATED BATTERY MANUFACTURERS (CEYLON) LIMITED

Notes to the financial statements (Contd)

22 COVID 19 impact on business

COVID-19 pandemic has resulted in a substantive shift in management's focus towards ensuring the continued safety of people, connectivity of customers, compliance with guidelines issued by various government authorities and continuity of critical business operations.

The outbreak and the associated developments impacted the business, our customers and staff due to restrictions on movement and economic slowdown. Due to lockdowns, credit extensions are provided to keep customers connected. The Company has resorted to cost rescaling and rationalisation initiatives both in operating and capital expenditure to soften the impact on the business.

However, as the Company operates in the automotive battery industry, the Company has found increased demand for its products and expect this to continue. Management will continue to follow the various government policies and advice and to continue operations in the best and safest way possible.

23 Commitments and contingencies

23.1 The Company has received tax assessments on 4 March 2014 and 4 April 2014 for additional tax liability amounting to Rs. 59.2 Mn for income tax and value added tax. Based on the initial appeal, the Company has received a revised assessment on 15 June 2015 and the liability was reduced to Rs. 28.6 Mn. The Company has taken necessary actions to further appeal against this liability and out come of which can not be ascertained as at the reporting date.

23.2 A case (No. 81294) has been filed against the Company concerning public nuisance in 2012. The case is based on the public nuisance caused by the impact on the environment as a result of the dumping of waste in a remote area in Horana.

The case filed against the Company is still pending at the Horana Magistrate Court as no further communication have been received from the magistrate courts to the Company as of to date.

The Company at its own cost has taken steps to rectify the environmental impact and subsequently the water of the affected area has been checked and is present clear according to the recent reports. The management is of the view that the outcome of the litigation may not cause any adverse financial impact to the company.

23.3 As per the notice by the Divisional Secretary of Moratuwa [Reference number MOR/LAN/01/F1/214] and the letter received from the Minister of Lands and Parliamentary Reforms on 9 March 2018, the Company was informed that the land in Katubedda, Moratuwa will be acquired for a public purpose of constructing a high rise housing project for resettlement of underserved settlers, under the Urban Regeneration Project.

Case referring to No 76914 is hearing at the Moratuwa Magistrate Court on 25th January 2022 as the court was issued a stay order because the company filed the obligation (court of appeal) against the decision given by the Magistrate Court.

Stay order extended till 8th June 2022 and the case will be taken up at court of appeal for hearing on 07.06.2022

23.4 A former key management personnel has filed a case at the labour tribunal against the constructive termination from the post. Case reference No - 32/RM/62/2020 was taken up in LT Ratmalana courts on 22nd November 2021 and 4th March 2022 respectively and will be called on 5th April 2022 Courts for further examination.

Further, the staff-driver of the aforementioned key management personnel has filed a case against the company for requesting compensation for termination. This case which holds reference No 32/RM/16/2021 is also pending at LT court of Ratmalana.

The management is of the view that the above cases may not cause any adverse financial impact to the Company.



ASSOCIATED BATTERY MANUFACTURERS (CEYLON) LIMITED

Notes to the financial statements (Contd)

24 Assets pledged

The following assets have been pledged as security for liabilities.

Nature of Assets	Assets pledged	2022	2021
Immovable Properties			
- Land & Building at Rathmalana	Mortgaged to DFCC Bank PLC in connection with the bank Loans	152,984,266	156,473,353
- Plant & Machinery	HSBC Bank in connection with the bank Loans	461,206,615	420,097,878
- Inventories	Concurrent Mortgaged to DFCC	1,220,985,122	873,587,028
Trade Debtors	Bank PLC, Commercial Bank of Ceylon PLC Hatton National Bank	1,221,860,959	1,054,709,163



ASSOCIATED BATTERY MANUFACTURERS (CEYLON) LIMITED

Notes to the financial statements (Contd)

Detailed income statement

	2022	2021
Sales of goods	5,424,363,620	4,450,678,531
Less : Cost of sales		
Direct material cost	4,315,260,937	3,415,301,295
Direct labour	251,564,890	261,408,589
Indirect wages	72,526,724	62,479,238
Management staff cost	44,916,245	47,328,856
Power and water	142,501,640	130,422,889
Maintenance of plant and machinery	43,026,556	46,959,642
Welfare	48,617,410	46,062,364
Process materials, consumable stores and tools	25,108,996	16,970,936
Royalty expenses	19,348,680	13,787,714
Depreciation and amortisation	103,478,311	91,736,338
Various production overhead	27,706,381	26,103,086
Provision for Slow moving stock	3,839,619	63,419,903
	5,097,896,389	4,221,980,850
Gross profit	326,467,231	228,697,682
Less : Administrative Expenses		
Management staff cost	51,487,234	47,794,036
Postage and telephone	876,195	876,094
Printing and stationery	4,497,875	3,356,268
Auditors' fees and expenses	897,000	960,000
Bank charges	22,060,919	22,198,656
Legal and professional fees	4,136,528	8,546,516
Other overhead	2,003,450	45,741,958
Sales Promotion	80,475,312	111,648,361
Provision for debtors	(3,699,062)	19,645,165
SAP subscriptions	8,990,416	11,033,165
Development cost write-off	Nil	2,243,362
Impairment of assets	Nil	9,500,000
Rent expense	7,730,250	3,300,000
Slag clearing expense	30,196	939,800
Provision for unreconciled VAT input tax	Nil	14,578,964
	179,486,313	302,362,344
(Loss)/ profit from operating activities	146,980,918	(73,664,663)

